



RC: 438802

DUFIL PRIMA FOODS LIMITED

**Issue of ₦28,621,256,000 Series 8 Commercial Paper Notes
Under its ₦50,000,000,000
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 31 October 2022 issued by Dufil Prima Foods Limited in connection with its ₦50,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This Pricing Supplement is dated 17 October 2024

PARTIES		
1.	ISSUER	Dufil Prima Foods Limited
2.	ARRANGERS AND DEALERS	Stanbic IBTC Capital Limited Rand Merchant Bank Nigeria Limited
3.	SPONSORS TO THE QUOTATION ON FMDQ SECURITIES EXCHANGE	Stanbic IBTC Capital Limited Rand Merchant Bank Nigeria Limited
4.	CALCULATION AND PAYING AGENT	Stanbic IBTC Bank Limited
5.	AUDITOR	Deloitte & Touche
6.	CUSTODIAN	Central Securities Clearing System Plc
7.	LEGAL COUNSEL	G. Elias & Co
PROVISIONS RELATING TO THE NOTES		
8.	SERIES NUMBER	8
9.	TRANCHE NUMBER	N/A
10.	PROGRAMME SIZE	₦ 50,000,000,000.00
	(a) PROGRAMME SIZE	₦ 50,000,000,000.00
	(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	₦ 49,568,527,000.00
11.	AGGREGATE NOMINAL AMOUNT	₦ 28,621,256,000.00

12.	FACE VALUE	₦ 28,621,256,000.00
13.	DISCOUNTED VALUE	₦ 25,263,106,983.31
14.	NOMINAL AMOUNT PER NOTE	₦1,000
15.	TENOR	180 days
16.	ISSUE DATE	17 October 2024
17.	MATURITY DATE	15 April 2025
18.	FINAL REDEMPTION AMOUNT	₦ 28,621,256,000.00
19.	MINIMUM SUBSCRIPTION	₦5,000,000.00 and ₦1,000.00 thereafter
20.	SPECIFIED DENOMINATION	Nigerian Naira (₦)
21.	SPECIFIED CURRENCY	Nigerian Naira (₦)
22.	ISSUER RATINGS	A- (Data Pro); A- (Global Credit Rating Company Limited)
23.	STATUS OF NOTES	Senior Unsecured
24.	FORM OF NOTES	Dematerialised
25.	QUOTATION	FMDQ Securities Exchange and/or any other recognized Exchange
26.	TAXATION	Applicable Taxes shall apply on the instrument except otherwise exempt
27.	METHOD OF OFFER	Fixed Price
28.	BOOK CLOSED PERIOD	The Register will be closed from 07 April 2025 until the Maturity Date
ZERO COUPON NOTES		
29.	(a) DISCOUNT RATE ("DR")	23.8306%
	(b) IMPLIED YIELD RANGE	27.0000%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
30.	DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
31.	BUSINESS DAY CONVENTION	Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
PROVISIONS REGARDING REDEMPTION		
32.	REDEMPTION/PAYMENT BASIS	Redemption at par
33.	ISSUER'S EARLY REDEMPTION	Not applicable
34.	ISSUER'S OPTIONAL REDEMPTION	Not applicable
35.	OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable
GENERAL		
36.	OFFER OPENS	10 October 2024
37.	OFFER CLOSES	15 October 2024
38.	ALLOTMENT DATE	15 October 2024

39.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 15 October 2024
40.	USE OF PROCEEDS	To fund short-term working capital requirements and for general corporate purposes
41.	PAYMENT DATE	17 October 2024
42.	DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES	Bank: Stanbic IBTC Bank PLC Account Name: Dufil Prima Foods Commercial Paper Account Account Number: 0027258894
43.	SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS
44.	DELIVERY DATE	The CP Notes will be lodged with the CSCS no later than 10 business days from receiving approval of quotation of the CP

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since the 2023 audited annual accounts.

RESPONSIBILITY

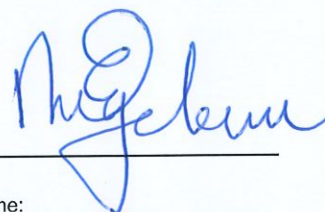
The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at _____ on this 17th day of October 2024

For and on behalf of
Dufil Prima Foods Limited



Name ADHI NARTSO
Capacity: Director
Who warrants his/her authority hereto



Name:
Capacity: Director/Company Secretary
Who warrants his/her authority hereto

Legal
NNENNA EJEKAM ASSOCIATES
COMPANY SECRETARIES