



**DANGOTE CEMENT PLC**

RC 208767

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**Issue of ₦20,507,317,000.00 Series 20 Commercial Paper Notes**

**Under its ₦300,000,000,000.00  
Domestic Commercial Paper Issuance Programme**

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This Pricing Supplement must be read in conjunction with the Amended and Restated Programme Memorandum, dated 13 July 2023 issued by Dangote Cement PLC in connection with its ₦300,000,000,000.00 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 Pricing Supplement relating to the issue of Commercial Paper Notes ("**CPs**" 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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria (the "**CBN**") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the Commercial Paper Registration and Quotation Rules (the "**Rules**") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Exchange or the Securities and Exchange Commission. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his / her banker, stockbroker, accountant, solicitor, or any other professional adviser for guidance immediately.

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**THIS PRICING SUPPLEMENT IS DATED 16 JUNE 2025**

**PARTIES**

1.	ISSUER	Dangote Cement PLC
2.	ARRANGER AND DEALER	Stanbic IBTC Capital Limited
3.	SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	Stanbic IBTC Capital Limited
4.	DEALERS AND CO-SPONSORS TO THE QUOTATION ON FMDQ EXCHANGE	CardinalStone Partners Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Limited, FCSL Asset Management Company Limited, FirstCap Limited, Iron Global Markets Limited, Meristem Capital Limited, Quantum Zenith Capital & Investments Limited, Rand Merchant Bank Nigeria Limited, United Capital PLC and Vetiva Advisory Services Limited
5.	ISSUING, CALCULATION AND PAYING AGENT	Stanbic IBTC Bank Limited
6.	AUDITORS	KPMG Professional Services
7.	CENTRAL SECURITIES DEPOSITORY	Central Securities Clearing System PLC
8.	LEGAL COUNSEL	Banwo & Ighodalo

**PROVISIONS RELATING TO THE NOTES**

9.	SERIES NUMBER	20
10.	TRANCHE NUMBER	NA
11.	PROGRAMME SIZE	
	(a) PROGRAMME SIZE	₦300,000,000,000.00
	(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	₦79,983,978,000.00
12.	AGGREGATE NOMINAL AMOUNT	₦20,507,317,000.00
13.	FACE VALUE	₦20,507,317,000.00
14.	DISCOUNTED VALUE	₦18,376,637,552.77
15.	MINIMUM SUBSCRIPTION AMOUNT	₦1,000,000.00
16.	NOMINAL AMOUNT PER NOTE	₦1,000
17.	TENOR	184 days
18.	MATURITY DATE	17 December 2025
19.	FINAL REDEMPTION AMOUNT	₦20,507,317,000.00
20.	SPECIFIED DENOMINATION	Nigerian Naira (₦)

21. SPECIFIED CURRENCY	Nigerian Naira (₦)
22. ISSUER RATINGS	AA+ (GCR); AA (DataPro)
23. STATUS OF NOTES	Senior Unsecured
24. FORM OF NOTES	Dematerialised
25. QUOTATION	FMDQ Securities Exchange and / or any other securities exchange authorised by the Central Bank of Nigeria
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 10 December 2025 until the Maturity Date
29. SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
30. USE OF PROCEEDS	The net proceeds will be used to support the Issuer's short-term working capital and funding requirements

#### **ZERO COUPON NOTES**

31. (a) DISCOUNT RATE ("DR")	20.6103%
(b) IMPLIED YIELD	23.0000%
(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
32. DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
33. 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**

34. REDEMPTION/PAYMENT BASIS	Redemption at par
35. ISSUER'S EARLY REDEMPTION	Not applicable
36. ISSUER'S OPTIONAL REDEMPTION	Not applicable
37. OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable

#### **GENERAL**

38. OFFER OPENS	10 June 2025
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39. OFFER CLOSES	13 June 2025
40. ALLOTMENT DATE	13 June 2025
41. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and / or telephone of their allotment by no later than 13 June 2025
42. PAYMENT DATE	16 June 2025
43. ISSUE DATE	16 June 2025
44. SETTLEMENT DATE	16 June 2025
45. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS
46. DELIVERY DATE	The CP Notes will be lodged with the CSCS no later than 1 month after the settlement date

#### MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2024 and no material adverse change in the financial position or prospects of the issuer since 31 March 2025.

#### 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 on this 16 day of June 2025

For and on behalf of  
Dangote Cement PLC



Name Abdu Dantata

Capacity: Director

Who warrants his / her authority hereto



Name Edward Imoedemre

Capacity: ~~Director~~ / Company Secretary

Who warrants his / her authority hereto



**DANGOTE CEMENT PLC**

RC 208767

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**Issue of ₦123,583,411,000.00 Series 21 Commercial Paper Notes**

**Under its ₦300,000,000,000.00**

**Domestic Commercial Paper Issuance Programme**

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This Pricing Supplement must be read in conjunction with the Amended and Restated Programme Memorandum, dated 13 July 2023 issued by Dangote Cement PLC in connection with its ₦300,000,000,000.00 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 Pricing Supplement relating to the issue of Commercial Paper Notes ("**CPs**" 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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria (the "**CBN**") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the Commercial Paper Registration and Quotation Rules (the "**Rules**") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Exchange or the Securities and Exchange Commission. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his / her banker, stockbroker, accountant, solicitor, or any other professional adviser for guidance immediately.

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**THIS PRICING SUPPLEMENT IS DATED 16 JUNE 2025**

**PARTIES**

1.	ISSUER	Dangote Cement PLC
2.	ARRANGER AND DEALER	Stanbic IBTC Capital Limited
3.	SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	Stanbic IBTC Capital Limited
4.	DEALERS AND Co-SPONSORS TO THE QUOTATION ON FMDQ EXCHANGE	CardinalStone Partners Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Limited, FCSL Asset Management Company Limited, FirstCap Limited, Iron Global Markets Limited, Meristem Capital Limited, Quantum Zenith Capital & Investments Limited, Rand Merchant Bank Nigeria Limited, United Capital PLC and Vetiva Advisory Services Limited
5.	ISSUING, CALCULATION AND PAYING AGENT	Stanbic IBTC Bank Limited
6.	AUDITORS	KPMG Professional Services
7.	CENTRAL SECURITIES DEPOSITORY	Central Securities Clearing System PLC
8.	LEGAL COUNSEL	Banwo & Ighodalo

**PROVISIONS RELATING TO THE NOTES**

9.	SERIES NUMBER	21
10.	TRANCHE NUMBER	NA
11.	PROGRAMME SIZE	
	(a) PROGRAMME SIZE	₦300,000,000,000.00
	(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	₦79,983,978,000.00
12.	AGGREGATE NOMINAL AMOUNT	₦123,583,411,000.00
13.	FACE VALUE	₦123,583,411,000.00
14.	DISCOUNTED VALUE	₦104,741,377,636.25
15.	MINIMUM SUBSCRIPTION AMOUNT	₦1,000,000.00
16.	NOMINAL AMOUNT PER NOTE	₦1,000
17.	TENOR	268 days
18.	MATURITY DATE	11 March 2026
19.	FINAL REDEMPTION AMOUNT	₦123,583,411,000.00
20.	SPECIFIED DENOMINATION	Nigerian Naira (₦)

21. SPECIFIED CURRENCY	Nigerian Naira (₦)
22. ISSUER RATINGS	AA+ (GCR); AA (DataPro)
23. STATUS OF NOTES	Senior Unsecured
24. FORM OF NOTES	Dematerialised
25. QUOTATION	FMDQ Securities Exchange and / or any other securities exchange authorised by the Central Bank of Nigeria
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 04 March 2026 until the Maturity Date
29. SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
30. USE OF PROCEEDS	The net proceeds will be used to support the Issuer's short-term working capital and funding requirements

#### **ZERO COUPON NOTES**

31. (a) DISCOUNT RATE ("DR")	20.7647%
(b) IMPLIED YIELD	24.5001%
(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV \times (1 - (DR \times t / \text{no. of days in the year}))$
32. DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
33. 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**

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35. ISSUER'S EARLY REDEMPTION	Not applicable
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40. ALLOTMENT DATE	13 June 2025
41. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and / or telephone of their allotment by no later than 13 June 2025
42. PAYMENT DATE	16 June 2025
43. ISSUE DATE	16 June 2025
44. SETTLEMENT DATE	16 June 2025
45. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS
46. DELIVERY DATE	The CP Notes will be lodged with the CSCS no later than 1 month after the settlement date

#### MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2024 and no material adverse change in the financial position or prospects of the issuer since 31 March 2025.

#### 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 on this 16 day of June 2025

For and on behalf of  
Dangote Cement PLC



Name Abdu Dantata  
Capacity: Director  
Who warrants his / her authority hereto



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