



**HILLCREST AGRO-ALLIED
INDUSTRIES LIMITED**

RC 1127826

Issue of up to **₦2,417,363,000.00** Series 1 Commercial Paper Notes Under its **₦30,000,000,000** Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated [•] prepared by Comercio Partners Capital Limited on behalf of HillCrest Agro-Allied Industries Limited in connection with its ₦30,000,000,000.00 (Thirty Billion Naira) 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 document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission (the "SEC" or the "Commission"), 2024 (the "SEC Rules") in force as at the date thereof or as may be amended from time to time.

The CP Notes will be issued in dematerialised form, registered and quoted/listed via the FMDQ Securities Exchange Limited/NGX Exchange Limited (the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Securities and Exchange Commission (SEC) from time to time, or any other recognized trading platform as approved by the SEC.

This document has been approved and registered by the 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

Lead Arranger/Dealer

**COMERCIO
PARTNERS**

CAPITAL
RC 1376952

Joint Dealers



RC 114135

Ecobank Capital

RC 440370



RC 276208



RC 1869400



MERISTEM

RC 1297664

Collecting & Paying Agent



RC 46713

This Pricing Supplement is Dated April 21st, 2026

HILLCREST'S ₦30BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 1)

PARTIES	
Issuer	HillCrest Agro-Allied Industries Limited
Lead Arranger/Dealer	Comercio Partners Capital Limited
Joint Dealer	Capital Bancorp Plc, Ecobank Capital, FSDH Capital Limited, Marble Advisory Limited, Meristem Capital Limited,
Collecting and Paying Agent	First City Monument Bank
Auditors	Logic Professional Services
Solicitors	ALP NG & Co, JTO Partners
Sponsor to the Quotation of the CP on FMDQ Exchange and/or NGX	Comercio Partners Capital Limited
Central Securities Depository/Custodian	FMDQ Depository Limited
PROVISIONS RELATING TO THE NOTE	
Series Number	1
Programme Size	₦30,000,000,000.00
Issued and Outstanding at the Date of this Pricing Supplement	₦712,974,000 Series 9 270-Day CP due 5th June 2026 ₦2,021,252,000 Series 10 364 -Day CP due 7th September 2026 ₦613,788,000.00 Series 11 182-Day CP due 1st June 2026 ₦2,954,796,000.00 Series 12 364-Day CP due 30th November 2026 ₦1,506,146,000 Series 13 182-Day CP due 17th June 2026 ₦1,362,183,000 Series 14 364-Day CP due 16th December 2026
Aggregate Nominal Amount	₦2,417,363,000.00
Face Value	₦2,417,363,000.00
Discounted Value	₦2,183,301,153.09
Nominal Amount Per Note	₦1,000.00
Tenor	182 days
Issue Date	20 th April, 2026
Maturity Date	19 th October, 2026
Final Redemption Amount	₦2,417,363,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter.
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.
Form of Notes	Uncertificated (Dematerialized)
Quotation	Notes will be quoted on the FMDQ Exchange and/or NGX.

HILLCREST'S ₦30BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 1)

Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum.
Method of Offer	Fixed Price Offer.
Use of Proceeds	Net proceeds will be used to support the Company's working capital requirement
Book Closed Period	The register will be closed on 20 th April 2026 until the maturity date.

ZERO COUPON NOTES

Discount Rate	19.4183%
Implied Yield	21.5000%
Any Other Formula or Basis for Determining Amount(s) Payable	$\text{Discounted Value} = \text{Face Value} \times \left[1 - \left(\text{Discount Rate} \times \frac{\text{tenor}}{\text{actual days}} \right) \right]$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year).
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.

PROVISIONS RELATING TO REDEMPTION

Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable.
Issuer's Optional Redemption	Not Applicable.
Other Terms Applicable on Redemption	Not Applicable.

GENERAL PROVISIONS

Offer Opens	10 th April, 2026
Offer Closes	17 th April, 2026
Allotment Date	17 th April, 2026
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than 17 th April, 2026
Payment Date	20 th April, 2026
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: First City Monument Bank Account Name: Hillcrest Agro-Allied Industries Limited Account Number: 1020221199 Sort Code: 214150076
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating Agency	DataPro
Issuer Rating	Long-term rating: <i>BBB</i> Short-term rating: <i>A2</i>
Rating Outlook	Stable
Delivery Date	FMDQ accounts to be effected no later than 1 month after the settlement date.

HILLCREST'S ₦30BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 1)

MATERIAL ADVERSE CHANGE STATEMENT

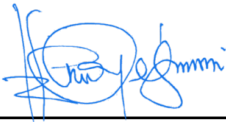
Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since December 31, 2024 audited accounts.

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this 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 Plot 4, Ahman Patigi Road Illorin Kwara State on this 21st day of April, 2026

For and on behalf of HillCrest Agro-Allied Industries Limited



Name: City Secretaries Limited
Capacity: Company Secretary
Who warrants his/her authority hereto



Name: Ayodele Alade
Capacity: Director
Who warrants his/her authority hereto