DANGOTE CEMENT PLC

RC 208767

Issue of up to ₦100,000,000,000.00 Series 8 Commercial Paper Notes

Under its [₦150,000,000,000.00]
Domestic Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 12 August 2021 issued by Dangote Cement PLC in connection with its [₦150,000,000,000.00] 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.

PARTIES		
1.	**ISSUER**	Dangote Cement PLC
2.	**ARRANGER AND DEALER**	Stanbic IBTC Capital Limited
3.	**DEALERS**	ARM Securities Limited, CardinalStone Partners Limited, Cordros Capital Limited, Iron Global Markets Limited, Meristem Capital Limited, Quantum Zenith Capital & Investments Limited, Rand Merchant Bank Nigeria Limited, United Capital PLC, Vetiva Capital Management Limited
4.	**ISSUING, CALCULATION AND PAYING AGENT**	Stanbic IBTC Bank PLC
5.	**SPONSOR TO THE QUOTATION ON FMDQ**	Stanbic IBTC Capital 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**	8
10.	**TRANCHE NUMBER**	NA
11.	**PROGRAMME SIZE**	
	(a) PROGRAMME SIZE	[₦150,000,000,000.00]
	(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	₦138,000,000,000.00
12.	**AGGREGATE NOMINAL AMOUNT**	[●]
13.	**FACE VALUE**	[●]
14.	**DISCOUNTED VALUE**	[●]
15.	**MINIMUM SUBSCRIPTION AMOUNT**	₦5,000,000.00
16.	**NOMINAL AMOUNT PER NOTE**	₦1,000
17.	**TENOR**	183 days
18.	**MATURITY DATE**	16 January 2024
19.	**FINAL REDEMPTION AMOUNT**	[●]
20.	**SPECIFIED DENOMINATION**	Nigerian Naira (₦)
21.	**SPECIFIED CURRENCY**	Nigerian Naira (₦)

22.	**ISSUER RATINGS**	AA+ (GCR); Baa3.ng (Moody's)
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 02 January 2024 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")**	9.52267%
	(b) IMPLIED YIELD	10.00000%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	PV = FV*(1-(DR*t / 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**	12 July 2023
39.	**OFFER CLOSES**	14 July 2023

40.	**ALLOTMENT DATE**	14 July 2023
41.	**NOTIFICATION OF ALLOTMENT**	All applicants will be notified through an email and / or telephone of their allotment by no later than 14 July 2023
42.	**PAYMENT DATE**	17 July 2023
43.	**ISSUE DATE**	17 July 2023
44.	**SETTLEMENT DATE**	17 July 2023
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 2022 and no material adverse change in the financial position or prospects of the issuer since 31 December 2022.

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 [●]th day of July 2023

For and on behalf of
Dangote Cement PLC

____________________________	____________________________
Name	Name
Capacity: Director	Capacity: Director
Who warrants his / her authority hereto	Who warrants his / her authority hereto