

## Press Release

### **Issuance of ₦187.58 billion Series 1 (Tranches A & B) Fixed Rate Senior Unsecured Bonds under a ₦300 billion Debt Issuance Programme by Dangote Industries Funding Plc**

Dangote Industries Funding Plc is pleased to announce the successful completion of a ₦187.58 billion Series 1 (Tranche A and Tranche B) Fixed Rate Senior Unsecured Bond Issue (“the “Bond Issue”) under its ₦300 billion Debt Issuance Programme sponsored by Dangote Industries Limited (“DIL” or the “Sponsor”). The Bond Issue represents the largest local currency bond issuance by a corporate issuer in the history of the Nigerian debt capital markets.

The Bond Issue comprised 7-year Tranche A and 10-year Tranche B bonds. The 7-year Tranche A bonds priced at 12.75% and the 10-year Tranche B bonds priced at 13.50%. The Bond Issue attracted participation from a diverse range of institutional investors including pension funds and asset managers, supported by an AA+ rating from GCR and an AA (ngr) rating from Fitch. The strong level of subscription is an indication of the investor confidence placed in DIL’s position as the largest and most diversified industrial conglomerate in West Africa, its strong management team, business strategy and credit profile. The Sponsor will apply the proceeds of the Bond Issue to part-finance the Dangote Petroleum Refinery Project (the “Project”).

Commenting on the landmark issuance at the Signing Ceremony on Tuesday, 19 July, 2022, Mr. Olakunle Alake, Managing Director of DIL, expressed delight at the remarkable success of the Bond Issue and thanked the Issuing Houses and other professional parties for working tirelessly to ensure the timely and successful completion of the Bond Issue. He added:

**“We are highly pleased at the level of reception from the investor universe on the Series I bond issuance and to have set this remarkable milestone, showcasing the depth and liquidity of the Nigeria Debt Capital Market. The success of this transaction further demonstrates investor confidence in our credit story and the appreciation of the work done by the Group across several key sectors that are crucial to the development of the continent. The proceeds from this landmark transaction will be used to part-finance the Dangote Petroleum Refinery Project which is the initiative by the Group to establish the largest refinery in Africa, thus positioning Nigeria as a net exporter of refined crude. We appreciate the trust which our investors have reposed in us, as well as our various advisors and stakeholders.”**

Commenting on the Bond Issue, Chuka Eseka, Managing Director/Chief Executive Officer of Vetiva Capital Management Limited, said:



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**“Vetiva is delighted to have acted as Joint Lead Issuing House/Bookrunner on the Series 1 Bond Issuance – which represents the largest single bond issuance by a corporate in the Nigerian capital market. This impressive outing by DIL is a testament to investor confidence in the Company and the revolutionary potential of the project to be funded with the proceeds of the bond issuance. We thank the Board and Management of DIL for trusting us and the other professional parties on this landmark transaction and giving us the opportunity to deploy our capital raising expertise on the issuance.”**