



RC 161070

C&I LEASING PLC

Issue of ₦12.20 billion Series 5 Commercial Paper Notes Under its ₦50 Billion Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 19th August 2022 in connection with its ₦50 Billion Commercial Paper Issuance Programme

Any capitalized terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme/Supplemental Memorandum.

This document constitutes the 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 Pricing Supplement, Programme Memorandum and the Supplemental Memorandum, the provisions of this 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 18 November 2009 and the CBN circular 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 FMDQ Exchange Commercial Paper Registration and Quotation Rules (the “**Rules**”) in force from time to time. The document is not required to be registered with Nigerian Exchange Limited (“**The Exchange**”) or the Securities and Exchange Commission (“**SEC**”). 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 ISSUING HOUSES



RC: 600461



RC: 1517636

JOINT ARRANGERS



RC: 335978



RC: 606031



RC: 1191465



RC: 276208



RC: 672560

COLLECTING AND PAYING AGENT



RC: 199528

THIS PRICING SUPPLEMENT IS DATED 10TH MARCH 2025

SUMMARY OF TERMS

PARTIES	
Issuer	C&I Leasing Plc.
Lead Issuing and Placing Agent	Cordros Capital Limited
Joint Issuing and Placing Agent	Anchoria Advisory Services Limited
Joint Arranger/Dealer	AllCO Capital Limited, Apel Asset Limited, First Ally Advisory Limited, FSDH Capital Limited and SFS Financial Services Limited
Collecting and Paying Agent	FSDH Merchant Limited
Sponsor to the Quotation on FMDQ Exchange	Cordros Capital Limited and Anchoria Advisory Services Limited
Auditor to the Issue	PKF Professional Services Limited
Custodian/Securities Depository	FMDQ Depository Limited
Solicitor	G. Elias
PROVISIONS RELATING TO THE NOTES	
Series Number	5
Programme Size	₦50,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	₦ 8,137,720,000.00
Aggregate Nominal Amount	₦12,200,000,000.00
Face Value	₦ 12,200,000,000.00
Discounted Value	₦ 10,175,264,268.49
Nominal Amount per Note	₦1,000
Issue Price	₦1,000
Tenor	269 days
Funding Date	Monday, 17 March 2025
Maturity Date	Thursday, 11 December 2025
Final Redemption Amount	₦ 12,200,000,000.00
Minimum Subscription	₦5,000,000.00 (Five Million Naira) and multiples of ₦1,000.00 (One Thousand Naira), thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Dematerialized
Listing	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange authorised by the Central Bank of Nigeria
Taxation	Kindly note that the yield payable on the Note is subject to Withholding Tax (WHT) except for tax exempt investors.
Investors	The issue is restricted to only Qualified Institutional Investors (QIIs).
Method of Offer	Fixed Pricing

Use of Proceeds	The net proceeds from the issue will be used to support the Issuer's working capital requirements and refinance some high interest short term borrowings.		
Source of Repayment	The CPs will be repaid from the cash flows of the Issuer		
ZERO COUPON NOTES			
Implied Yield	27.0000%		
Discount Rate	22.5190%		
Any other formula or basis for determining amount(s) payable	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$		
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 REGARDING 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			
Offer Opens	Monday, 10 March 2025		
Offer Closes	Friday, 14 March 2025		
Allotment Date	Friday, 14 March 2025		
Issue Date	Monday, 17 March 2025		
Settlement Date	Monday, 17 March 2025		
Details of bank account(s) to which payments are to be made in respect of the Notes	Bank:	FSDH MERCHANT BANK	
	Account Name:	C & I LEASING PLC ISSUE PROCEEDS ACC	
	Account Number:	1000168639	
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)		
Issuer Rating	"A3" GCR Rating, "Bbb-" Augusto & Co		
Delivery Date	The CP Notes will be lodged with the FMDQ Depository no later than one (1) month after the settlement date		

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 the audited accounts for the year ended 31st December, 2023.

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 and supplemental Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at Lagos on this day March 27, 2025.

For and on behalf of

C&I Leasing Plc



UGOJI LENIN UGOJI
Director



ALEX MBAKOGU
Director