



RC 161070

C&I LEASING PLC

Issue of ₦10,000,000,000 Series 3 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 ARRANGER/DEALER



RC: 600461



RC: 1517636

JOINT ISSUING HOUSES



RC: 606031



FIRST ALLY
CAPITAL

RC: 1191465



RC: 276208



RC: 672560

COLLECTING AND PAYING AGENT



RC:199528

THIS PRICING SUPPLEMENT IS DATED 28 NOVEMBER, 2023

SUMMARY OF TERMS

PARTIES	
Issuer	C&I Leasing Plc.
Lead Issuing and Placing Agent	Cordros Capital Limited & Kairos Capital
Joint Issuing and Placing Agent	Cordros Capital Limited & Kairos Capital
Joint Arranger/Dealer	Cordros Capital Limited, Apel Asset Limited, First Ally Capital, FSDH Capital Limited, Kairos Capital and SFS Financial Services.
Collecting and Paying Agent	FSDH Merchant Bank Limited
Sponsor to the Quotation on FMDQ Exchange	Cordros Capital Limited and Kairos Capital 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	3
Programme Size	₦50,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	NIL
Aggregate Nominal Amount	₦ 10,000,000,000.00
Face Value	₦ 10,000,000,000.00
Discounted Value	₦ 8,750,363,620.03
Nominal Amount per Note	₦1,000
Issue Price	₦1,000
Tenor	268 days
Issue Date	Tuesday, 28 November 2023
Maturity Date	Thursday, August 22, 2024
Final Redemption Amount	₦ 10,000,000,000.00
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	19.5000%

SUMMARY OF TERMS

Discount Rate	17.0600%	
Any other formula or basis for determining amount(s) payable	PV= FV*(1-(DR*t/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, 20 November 2023	
Offer Closes	Friday, 24 November 2023	
Allotment Date	Friday, 24 November 2023	
Issue Date	Tuesday, 28 November 2023	
Settlement Date	Tuesday, 28 November 2023	
Details of bank account(s) to which payments are to be made in respect of the Notes	Bank:	FSDH Merchant Bank Limited
	Account Name:	C AND I LEASING PLC SERIES 3 CP
	Account Number:	1000153235
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-“ Agosto	
Delivery Date	The CP Notes will be lodged with the FMDQ Depository no later than one (1) month after the settlement date	

SUMMARY OF TERMS

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, 2022.

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 4TH DECEMBER, 2023

For and on behalf of

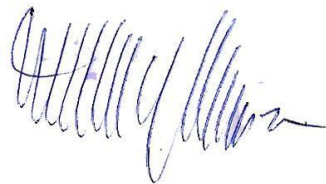
C&I Leasing Plc



Name: **UGOJI, UGOJI LENIN**

Capacity: **Director**

Who warrants his/her authority hereto



Name: **MBANUGO UDENZE**

Capacity: **Director/Company Secretary**

Who warrants his/her authority hereto