



LAGOS FREE ZONE COMPANY

RCI/1187

Issue of ₦16,562,613,000 Series 7 Commercial Paper

**Under its ₦30,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 04 October 2022 issued by Lagos Free Zone Company in connection with its ₦30,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this 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 ("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 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 Limited 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	Lagos Free Zone Company
2.	ISSUING & PLACING AGENT	Stanbic IBTC Capital Limited
3.	JOINT ISSUING & PLACING AGENTS	FCMB Capital Markets Limited FSDH Capital Limited
4.	COLLECTING & PAYING AGENT	Stanbic IBTC Bank Limited
5.	SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	Stanbic IBTC Capital Limited
6.	CO-SPONSORS TO THE QUOTATION ON FMDQ EXCHANGE	FCMB Capital Markets Limited FSDH Capital Limited
7.	AUDITOR	Deloitte & Touche
8.	CENTRAL SECURITIES DEPOSITORY	FMDQ Depository Limited
9.	SOLICITOR	Templars

PROVISIONS RELATING TO THE NOTES

10.	SERIES NUMBER	7
11.	TRANCHE NUMBER	N/A
12.	PROGRAMME SIZE	
	(a) PROGRAMME SIZE	₦30,000,000,000

SERIES 7 PRICING SUPPLEMENT

(b)	ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT	₦7,491,345,000.00
13.	AGGREGATE NOMINAL AMOUNT	₦16,562,613,000.00
14.	FACE VALUE	₦16,562,613,000.00
15.	DISCOUNTED VALUE	₦14,219,165,447.40
16.	NOMINAL AMOUNT PER NOTE	₦1,000
17.	TENOR	232 days
18.	MATURITY DATE	11 December 2024
19.	FINAL REDEMPTION AMOUNT	₦16,562,613,000.00
20.	SPECIFIED DENOMINATION / CURRENCY	Nigerian Naira (₦)
21.	STATUS OF NOTES	Senior Unsecured
22.	FORM OF NOTES	Dematerialised
23.	SOURCE(S) OF REPAYMENT	The notes will be repaid from cash flows of the Issuer
24.	USE OF PROCEEDS	To fund short-term requirements of Lagos Free Zone Company;
25.	QUOTATION	FMDQ Securities Exchange Limited
26.	TAXATION	Applicable taxes shall apply on the instrument except otherwise exempt
27.	METHOD OF OFFER	Fixed Price Offer
28.	BOOK CLOSED PERIOD	No Noteholder may require the transfer of the Notes during the five Business Days ending on the due date for redemption in respect of the Note

ZERO COUPON NOTES

29.	(a) DISCOUNT RATE ("DR")	22.3213%
	(b) IMPLIED YIELD	26.0001%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV \times (1 - (DR \times t / \text{no. of days in the year}))$
30.	DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
31.	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

32.	REDEMPTION/PAYMENT BASIS	Redemption at par
33.	ISSUER'S EARLY REDEMPTION	Not applicable
34.	ISSUER'S OPTIONAL REDEMPTION	Not applicable
35.	OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable

GENERAL

36.	SELLING RESTRICTION	The issuance, sale and transfer of commercial papers under the Programme is restricted to Qualified Institutional Investors
37.	OFFER OPENS	17 April 2024
38.	OFFER CLOSES	19 April 2024

SERIES 7 PRICING SUPPLEMENT

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|----------------|---|---|------|---------------------------|--------------|---|----------------|------------|
| 39. | ALLOTMENT DATE | 19 April 2024 | | | | | | |
| 40. | NOTIFICATION OF ALLOTMENT | All applicants will be notified through an email and/or telephone of their allotment by no later than 19 April 2024 | | | | | | |
| 41. | ISSUE DATE | 23 April 2024 | | | | | | |
| 42. | PAYMENT DATE | 23 April 2024 | | | | | | |
| 43. | SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS | Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS etc.) | | | | | | |
| 44. | DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES | <table border="0"><tr><td>Bank</td><td>Stanbic IBTC Bank Limited</td></tr><tr><td>Account Name</td><td>Lagos Free Zone Company CP Collection Account</td></tr><tr><td>Account Number</td><td>0046644898</td></tr></table> | Bank | Stanbic IBTC Bank Limited | Account Name | Lagos Free Zone Company CP Collection Account | Account Number | 0046644898 |
| Bank | Stanbic IBTC Bank Limited | | | | | | | |
| Account Name | Lagos Free Zone Company CP Collection Account | | | | | | | |
| Account Number | 0046644898 | | | | | | | |
| 45. | DELIVERY DATE | The total amount received will be lodged with the Central Securities Depository no later than one month after the settlement date | | | | | | |
| 46. | ISSUER RATING | Bbb (Agusto); Bbb- (Datapro) | | | | | | |

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 2023 and no material adverse change in the financial position or prospects of the Issuer since 31 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, if any, contains all information that is material in the context of the issue of the Notes.

Signed on 26 April 2024

For and on behalf of
Lagos Free Zone Company

Name: Dinesh Rath
Capacity: Director
Who warrants his authority hereto

Name: GFS Corporate Services
Capacity: Company Secretary
Who warrants her authority hereto