



RC 421432

RUSSELLSMITH NIGERIA LIMITED

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

ISSUE OF ₦ 3,703,736,259.48 SERIES 1 COMMERCIAL PAPER NOTES UNDER ITS ₦10,000,000,000 COMMERCIAL PAPER PROGRAMME

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 14th February 2025 prepared by Cedrus Capital Limited, AVA Capital Partners Limited, Pathway Advisors Limited on behalf of RussellSmith Nigeria Limited in connection with its ₦10,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalized 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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 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 the Nigerian Stock Exchange ("**NSE**") 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, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER /ISSUING AND PLACING AGENT



RC 1769215

JOINT ARRANGERS / ISSUING AND PLACING AGENTS



AVA
CAPITAL PARTNERS



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED 14th February 2025

Parties	
Issuer	RusselSmith Nigeria Limited
Lead Financial Adviser	Cedrus Capital Limited
Lead Arranger/Issuing and Placing Agent	Cedrus Capital Limited
Joint Arrangers/Issuing and Placing Agents	AVA Capital Partners Limited, Pathway Advisors Limited
Sponsor to the Quotation on FMDQ Exchange	Cedrus Capital Limited, AVA Capital Partners Limited, Pathway Advisors limited
Collecting and Paying Agent	Providus Bank Limited
Auditor	Paul Fadaïro & Co (Chartered Accountants)
Registrar/Custodian	FMDQ Depository Limited
Solicitor	Pentagon Partners Legal Practitioners Limited
Provisions Relating to the Note	
Series Number	1
Programme Size	₦10,000,000,000.00
Face Value	₦3,703,736,259.48
Discounted Value	₦3,003,806,819.44
Nominal Amount Per Note	₦1,000
Tenor	270days
Issue Date	6 th March 2025
Maturity Date	1 st December 2025
Final Redemption Amount	₦3,703,736,259.48
Minimum Subscription	Minimum of ₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	The issuance, sale and transfer of CPs issued under the Programme is restricted to Qualified Institutional Investors as defined in the FMDQ Exchange Commercial Paper Registration and Quotation Rules.(Include this in the Pricing supplement)
Form of Notes	Uncertificated
Quotation	FMDQ Securities Exchange Limited
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	To augment working capital
Source of Repayment	Operational cashflows

Zero-Coupon Notes	
Implied Yield	31.5001%
Discount Rate	25.5472%
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV * (1 - r * \text{tenor} / 365)$
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

Provision Regarding Redemption	
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Offer Opens	25 th February 2025
Offer Closes	5 th March 2025
Allotment Date	6 th March 2025
Settlement/Payment Date	6 th March 2025
Details of Bank Account(s) to Which Payments are to be Made in Respect of the Notes	Providus Bank: Account Name: CCL/RusselSmith CP offer proceeds Account Number: 1306766368
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	Agusto & co rating (Bbb) Data Pro rating (Short Term A2, Long Term BBB+)

Specified Office(s) of the Arrangers

ISSUER

RusselSmith Nigeria Limited
18 Adeola Hopewell Street,
Victoria Island,
Lagos, Nigeria

Chuniche Agaepe
[Signature]
18/2/2025

LEAD ARRANGER

Cedrus Capital Limited
13b, Bishop Oluwole Street
Victoria Island
Lagos State, Nigeria

Bisola Ogburna
Bakunfe
18/2/2025

JOINT ARRANGER

AVA Capital Partners Limited
3 Glover Road
Ikoyi, Lagos.

Adekunle Samson
[Signature] 18/2/2025

Pathway Advisors Limited
13B Anthony Etukudo Crescent
Lekki Phase 1, Lagos

Adekunle Alake
[Signature] 18/2/2025

SOLICITOR

Pentagon Partners Legal Practitioners Limited
16 Rasheed Alaba Williams Street,
Lekki Phase I,
Lagos.

Gladys Abegbe
18-02-2025
Gladys A.E.

	<p>COLLECTING AND PAYING AGENT</p> <p>Providus Bank 114, Adeola Odeku, Victoria Island, Lagos State, Nigeria</p> <p><i>Ibunni Adekunle</i> <i>13/02/2025</i></p>

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 [insert date of last published annual account] audited accounts.


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 Russelsmith Nigeria Limited, 18, Adeola Hopewell, Victoria Island, Lagos State, Nigeria.

on this 18th day of Feb 2025

For and on behalf of Russelsmith Nigeria Limited


Name: Chinedu Ajaegbu
Capacity: Director
Who warrants his/her authority hereto


Name: Kisanig SBI
Capacity: Director / Company Secretary
Who warrants his/her authority hereto