



**Issue of ₦24,500,000,000 (Series 4) Commercial Paper Notes
Under its ₦300,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 03 March 2025 issued by Citibank Nigeria Limited in connection with its ₦300,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised term 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.

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.

ARRANGER / ISSUING AND PLACING AGENT



Stanbic IBTC Capital Limited
RC 1031358

COLLECTING AND PAYING AGENT



Citibank Nigeria Limited
(Acting through its Markets Operations Unit)
RC 62430

THIS PRICING SUPPLEMENT IS DATED 30 APRIL 2025

PARTIES

1. ISSUER	Citibank Nigeria Limited
2. ARRANGER/ISSUING AND PLACING AGENT	Stanbic IBTC Capital Limited
3. COLLECTING AND PAYING AGENT	Citibank Nigeria Limited (acting through its Global Markets Operations Unit)
4. AUDITOR	KPMG Professional Services
5. LEGAL COUNSEL	G. Elias
6. CENTRAL SECURITIES DEPOSITORY	Central Securities Clearing System

PROVISIONS RELATING TO THE NOTES

7. SERIES NUMBER	4
8. TRANCHE	N/A
9. (a) PROGRAMME SIZE	₦300,000,000,000
(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	₦74,500,000,000
10. AGGREGATE NOMINAL AMOUNT	₦24,500,000,000.00
11. FACE VALUE	₦24,500,000,000.00
12. DISCOUNTED VALUE	₦23,293,828,753.42
13. NOMINAL AMOUNT PER NOTE	₦1,000
14. ISSUE PRICE	₦1,000
15. TENOR	90 days
16. ISSUE DATE	30 April 2025
17. MATURITY DATE	29 July 2025
18. FINAL REDEMPTION AMOUNT	₦24,500,000,000.00
19. MINIMUM SUBSCRIPTION	₦10,000,000 and multiples of ₦1,000 thereafter
20. SPECIFIED CURRENCY	Nigerian Naira (₦)
21. 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 pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
22. FORM OF NOTES	Uncertificated
23. LISTING	FMDQ Securities Exchange
24. TAXATION	Please refer to the 'Tax Considerations' section in the Programme Memorandum
25. METHOD OF OFFER	Fixed Price Offer
26. BOOK CLOSED PERIOD	The Register will be closed from 22 July 2025 until the Maturity Date

ZERO COUPON NOTES

27. (a) DISCOUNT RATE ("DR")	19.9661%
(b) IMPLIED YIELD	21.0000%

(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - DR)^t / \text{no. of days in the year}$
28. DAY COUNT FRACTION	Actual/Actual (actual number of days in a month and actual number of days in a year)
29. 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

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

GENERAL

34. OFFER OPENS	24 April 2025
35. OFFER CLOSES	29 April 2025
36. ALLOTMENT DATE	29 April 2025
37. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 29 April 2025
38. SETTLEMENT DATE	30 April 2025
39. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS
40. DELIVERY DATE	The CP Notes will be lodged with the CSCS no later than 1 month after the settlement date

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 2024 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2024.

RESPONSIBILITY

The Issuer and its Board accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at Citibank Nigeria Ltd, Lagos on this 6th day of May 2025

For and on behalf of
Citibank Nigeria Limited


Name Adebayo Adeyemo
Capacity: Director
Who warrants his / her authority hereto


Name Olusola Fagbure
Capacity: Company Secretary
Who warrants his / her authority hereto