



AFRINVEST (WEST AFRICA) LTD
RC: 261272

**Issue of ₦4,321,575,000 (Series 3) Commercial Paper Notes
Under its ₦25,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 10 January 2024 prepared by Afrinvest Capital Limited on behalf of Afrinvest (West Africa) Limited in connection with its ₦25,000,000,000 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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 and the CBN letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of the FMDQ Securities Exchange Limited ("FMDQ Exchange") or (the "Exchange"). 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 Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER



RC: 1706693

ISSUING AND PLACING AGENTS



RC: 1706693



RC: 606031



RC: 1498096



RC: 132815



RC: 446561



RC: 1050107



RC: 1031371

COLLECTING & PAYING AGENT



RC: 46713

This Pricing Supplement is Dated 07 May 2025

Issuer	Afrinvest (West Africa) Limited
Lead Arranger	Afrinvest Capital Limited
Issuing and Placing Agents	Afrinvest Capital Limited, Apel Asset Limited, Emerging Africa Capital Advisory Limited, EDC Securities Limited, FCMB Capital Markets Limited, Parthian Partners Limited, Rand Merchant Bank Nigeria Limited
Collecting and Paying Agent	First City Monument Bank Limited
Auditors	PricewaterhouseCoopers
Custodian/ Central Securities Depository	FMDQ Depository Limited
Solicitor	Udo Udoma & Belo-Osagie
Lead Sponsor to the Quotation on FMDQ Exchange	Afrinvest Capital Limited
Co-Sponsors to the Quotation on FMDQ Exchange	Apel Asset Limited, Emerging Africa Capital Advisory Limited, EDC Securities Limited, FCMB Capital Markets Limited, Parthian Partners Limited, Rand Merchant Bank Nigeria Limited
Series Number	3
Programme Size	₦25,000,000,000 (Twenty Five Billion Naira)
Issued and Outstanding Notes at the date of the Pricing Supplement	Nil
Aggregate Nominal Amount	₦4,321,575,000.00
Face Value	₦4,321,575,000.00
Discounted Value	₦3,881,460,221.24
Nominal Amount Per Note	₦1,000
Issue Price	₦1,000
Tenor	180 days
Issue Date	07 May 2025
Maturity Date	03 November 2025
Final Redemption Amount	₦4,321,575,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Specified Denomination	Nigerian Naira (₦)
Status Of Notes	Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank pari passu among themselves and, save for certain debts preferred by law, pari passu with all other

	present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time
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
Book Closed Period	The register will be closed on 27 October 2025
Implied Yield	23.0000%
Discount Rate	20.6570%
Any Other Formula or basis For Determining Amount(S) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Sale Restriction	The sale of CPs under the CP Programme have been restricted to Qualified Institutional Investors.
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
Use of Proceeds	To fund working capital requirements.
Source of Repayment	Operating cashflow of the Issuer
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
Offer Opens	30 April 2025
Offer Closes	06 May 2025
Allotment Date	06 May 2025
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later 06 May 2025
Settlement Date	07 May 2025
Issue Date	07 May 2025
Details Of Bank Account(s) To Which Payments Are to Be Made in Respect Of The Notes	Bank: First City Monument Bank Limited Account Name: Afrinvest (West Africa) Limited CP Issuance Proceeds Account Account Number: 2002761618

Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Delivery Date	The total amount received will be lodged with the Central Security Depository no later than 1 month after the settlement date
Issuer Rating	Afrinvest (West Africa) Limited: ' BBB ' - Agosto & Co.; ' A3 ' (Short term) - GCR

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 Sponsors since the 2024 audited accounts.

RESPONSIBILITY

The Issuer and its Executive Management 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 at 27 GERRARD ROAD, IKOYI, LAGOS on this 7th day of May 2025

For and on behalf of
Afrinvest (West Africa) Limited.



Name: **Ike Chioke**
Capacity: Director
Who warrants his/her authority hereto



Name: **Victor Ndukauba**
Capacity: Director/~~Secretary~~
Who warrants his/her authority hereto