



AFRINVEST (WEST AFRICA) LTD  
RC: 261272

**Issue of ₦8,692,443,000 (Series 4) 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 23 May 2025

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| <b>Issuer</b>   | Afrinvest (West Africa) Limited   |
| <b>Lead Arranger</b>  | Afrinvest Capital Limited   |
| <b>Issuing and Placing Agents</b>   | 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                |
| <b>Collecting and Paying Agent</b>  | First City Monument Bank Limited  |
| <b>Auditors</b>   | PricewaterhouseCoopers  |
| <b>Custodian/ Central Securities Depository</b>                           | FMDQ Depository Limited   |
| <b>Solicitor</b>  | Udo Udoma & Belo-Osagie   |
| <b>Lead Sponsor to the Quotation on FMDQ Exchange</b>                     | Afrinvest Capital Limited   |
| <b>Co-Sponsors to the Quotation on FMDQ Exchange</b>                      | Apel Asset Limited, Emerging Africa Capital Advisory Limited, EDC Securities Limited, FCMB Capital Markets Limited, Parthian Partners Limited, Rand Merchant Bank Nigeria Limited   |
| <b>Series Number</b>  | 4   |
| <b>Programme Size</b>   | ₦25,000,000,000 (Twenty Five Billion Naira)   |
| <b>Issued and Outstanding Notes at the date of the Pricing Supplement</b> | Nil   |
| <b>Aggregate Nominal Amount</b>   | ₦8,692,443,000.00   |
| <b>Face Value</b>   | ₦8,692,443,000.00   |
| <b>Discounted Value</b>   | ₦7,325,783,073.63   |
| <b>Nominal Amount Per Note</b>  | ₦1,000  |
| <b>Issue Price</b>  | ₦1,000  |
| <b>Tenor</b>  | 268 days  |
| <b>Issue Date</b>   | 07 May 2025   |
| <b>Maturity Date</b>  | 30 January 2026   |
| <b>Final Redemption Amount</b>  | ₦8,692,443,000.00   |
| <b>Minimum Subscription</b>   | ₦5,000,000 and multiples of ₦1,000 thereafter   |
| <b>Specified Currency</b>   | Nigerian Naira (₦)  |
| <b>Specified Denomination</b>   | Nigerian Naira (₦)  |
| <b>Status Of Notes</b>  | 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 |

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|  | present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time   |
| <b>Form Of Notes</b>   | Uncertificated  |
| <b>Quotation</b>   | FMDQ Securities Exchange Limited  |
| <b>Taxation</b>  | Please refer to the 'Tax Consideration' section in the Programme Memorandum   |
| <b>Method Of Offer</b>   | Fixed Price Offer   |
| <b>Book Closed Period</b>  | The register will be closed on 23 January 2026  |
| <b>Implied Yield</b>   | 25.5000%  |
| <b>Discount Rate</b>   | 21.4785%  |
| <b>Any Other Formula or basis For Determining Amount(S) Payable</b>                        | $PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$   |
| <b>Sale Restriction</b>  | The sale of CPs under the CP Programme have been restricted to Qualified Institutional Investors.   |
| <b>Day Count Fraction</b>  | Actual/Actual (actual number of days in a month and actual number of days in a year)  |
| <b>Business Day Convention</b>   | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria                     |
| <b>Use of Proceeds</b>   | To fund working capital requirements.   |
| <b>Source of Repayment</b>   | Operating cashflow of the Issuer  |
| <b>Redemption/Payment Basis</b>  | Redemption at par   |
| <b>Issuer's Early Redemption</b>   | Not Applicable  |
| <b>Issuer's Optional Redemption</b>  | Not Applicable  |
| <b>Other Terms Applicable On Redemption</b>  | Not Applicable  |
| <b>Offer Opens</b>   | 30 April 2025   |
| <b>Offer Closes</b>  | 06 May 2025   |
| <b>Allotment Date</b>  | 06 May 2025   |
| <b>Notification Of Allotment</b>   | All applicants will be notified through an email and/or telephone of their allotment by no later 06 May 2025  |
| <b>Settlement Date</b>   | 07 May 2025   |
| <b>Issue Date</b>  | 07 May 2025   |
| <b>Details Of Bank Account(s) To Which Payments Are to Be Made in Respect Of The Notes</b> | <b>Bank:</b> First City Monument Bank Limited<br><b>Account Name:</b> Afrinvest (West Africa) Limited CP Issuance Proceeds Account<br><b>Account Number:</b> 2002761618 |

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