This document is important and should be read carefully. If you are in any doubt as to its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. Investing in this offer involves risks. For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 130 of the Shelf Prospectus.

FSDH FUNDING SPV PLC

(RC 1123160)

OFFER FOR SUBSCRIPTION OF ₦4,950,000,000.00
5-YEAR 8.00% SERIES 1 (TRANCHE B) FIXED RATE SENIOR UNSECURED BOND DUE 2026
UNDER THE ₦30,000,000,000 FSDH FUNDING SPV PLC DEBT ISSUANCE PROGRAMME
ISSUE PRICE: ₦1,000 PER UNIT
PAYABLE IN FULL ON APPLICATION

Application List Opens: 6 January 2021 **Application List Closes: 18 January 2021**

This Pricing Supplement is prepared for the purpose of Rule 321 of the Rules and Regulation of the Securities & Exchange Commission ("The Commission" or "The SEC") in connection with the ₦30,000,000,000.00 Debt Issuance Programme established by FSDH Funding SPV PLC ("the Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 16 February 2021 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from any of the Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No Securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder (the "Series 1 Tranche B Bonds" or "Bonds"). The Bonds now being issued will upon admission to an exchange qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a Security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004 as well as Section (19)(2) of the Companies Income Tax Act, Cap C21, LFN, 2004. This Pricing Supplement and the Bonds which it offers have been registered by the Commission. A copy of the Pricing Supplement has been delivered to the Commission for registration.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD ISSUING HOUSE/BOOK RUNNER

Stanbic IBTC Capital

RC 1031358

JOINT ISSUING HOUSES / BOOK RUNNERS

FSDH CAPITAL LTD	RMB NIGERIA Rand Merchant Bank Nigeria Limited	United Capital
RC 276208	**RC 1031371**	**RC 444999**

THIS PRICING SUPPLEMENT IS DATED FEBRUARY 16, 2021

Investors may confirm the clearance of the Pricing Supplement and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0)94621100;+234(0) 94621168

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FINAL TERMS OF THE SERIES 1 TRANCHE B BONDS		
1.	Issuer	FSDH Funding SPV PLC
2.	Sponsor	FSDH Merchant Bank Limited
3.	Description of the Bonds:	Fixed Rate Senior Unsecured Bond Due 2026
4.	Series Number and Tranche:	Series 1 Tranche B
5.	Aggregate Principal Amount of Bonds:	₦4,950,000,000.00
6.	Issue Price:	At par at ₦1,000 per Unit of the Bond
7.	Issue Size:	₦4,950,000,000.00
8.	Tenor:	5 Years
9.	Denomination(s):	Minimum of ₦10,000,000 (i.e. 10,000 units at ₦1,000/unit) and multiples of ₦1,000 thereafter
10.	Issue Date:	16 February 2021
11.	Maturity Date:	16 February 2026
12.	Principal Moratorium:	5 years
13.	Interest Basis:	Fixed Rate
14.	Redemption/Payment Basis:	Bullet Repayment
15.	Ranking:	The Series 1 (Tranche B) Bonds are unsecured senior obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves, and at least *pari passu* with all other unsecured senior obligations of the Issuer, present and future
16.	Security:	Not Applicable
17.	Listing(s):	Application for listing of the Bonds will be made to the FMDQ Securities Exchange and/or The Nigerian Stock Exchange
18.	Method of Distribution:	Offer for Subscription via Book Building
19.	Offer Period	6 January 2021 – 18 January 2021
Provisions Relating to Interest (If Any) Payable		
20.	Fixed Rate Note Provisions	
	- Interest Rate:	8.00%
	- Coupon Payment Date(s) /Payment Dates:	16 August and 16 February (semi-annual)
	- Interest Amount(s):	See "Bond Repayment Schedule" on page 11

	- Business Day Convention:	Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on the next succeeding Business Day unless that succeeding Business Day falls in the next calendar month in which case, such coupon payment date shall be brought to the immediately preceding Business Day
	- Business Day:	Modified Business Day
	- Other terms relating to method of calculating interest for Fixed Rate Bonds:	N/A
21.	Day Count Fraction	Actual/Actual
Provisions Relating to Redemption		
22.	Optional Early Redemption (Call Option):	Not Applicable
23.	Optional Early Redemption (Put Option):	Not Applicable
24.	Scheduled Redemption/Amortization:	Not Applicable
25.	Redemption Amount(s):	In full at final maturity
26.	Scheduled Redemption Dates:	16 February 2026
27.	Final Redemption Amount:	₦4,950,000,000.00
General Provisions Applicable to the Notes		
28.	Form of Notes: Form of Dematerialised Notes: Registrar:	Dematerialised Notes Electronic registration on the Central Securities Clearing System Plc platform and/or FMDQ Depository Limited platform, as applicable First Registrars & Investor Services Limited
29.	Trustee(s):	ARM Trustees Limited
30.	Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
31.	Other terms or special conditions:	Not Applicable
Distribution, Clearing and Settlement Provisions		
32.	Underwritten/Book-building:	Book-building
33.	If Underwritten, names of Underwriters	Not Applicable
34.	Clearing System:	FMDQ Clear Limited and/or Central Securities Clearing System Plc
35.	Depository:	FMDQ Depository Limited ("FMDQ-D") and/or Central Securities Clearing System Plc

FINAL TERMS OF THE SERIES 1 BONDS

General		
36.	Rating: (i) Sponsor (ii) Issue	 "A" by Agusto & Co. "A-" by Global Credit Rating Co. "A" by Agusto & Co.
37.	Taxation:	See "Tax Considerations" on page 130 of the Shelf Prospectus
38.	Governing Law	The Bonds will be governed by, and constructed in accordance with the Laws of the Federal Republic of Nigeria
39.	Claims and Litigation:	The Directors of the Issuer and Transaction Counsel (based on the information available), confirm that they are not aware of any claim or litigation pending against the Issuer or threatened, which (i) materially or adversely affects the Issuer's ability to fulfil its obligations under the transaction; and/or (ii) affects the validity of the transaction or restricts the proceedings or actions of the Issuer with respect to the transaction
40.	Other Disclosures:	The following agreements have been entered into and are considered material to the Issue: (i) A vending agreement in respect of the Series 1 Tranche B bonds dated 16 February 2021 between the Issuer, the Sponsor, the Lead Issuing House and the Joint Issuing Houses (ii) A series trust deed in respect of the Series 1 Tranche B Bonds dated 16 February 2021 between the Issuer and ARM Trustees Limited There have been no merger / take-over offers by third parties in respect of the Issuer's securities; or merger / take-over offers by the Issuer in respect of another company's securities The Bonds have been issued pursuant to a board resolution of the Issuer dated 5 August 2020 and a board resolution of the Sponsor dated 11 August 2020. Extracts of the resolutions can be inspected at the offices of the Sponsor and Issuing Houses

Appendices		
41.	Appendices:	Not Applicable

Use of Proceeds

The proceeds of the Series 1 (Tranche A and Tranche B) Bond issuance, which are estimated at ₦11,787,249,950, after deducting issue costs (including VAT) of ₦212,750,050 representing 1.77% of the issue, shall be applied as follows:

	Description	Amount (₦)	%	Time to completion
1	Fund growth of risk assets. A portion of the Bonds issuance will serve the dual purpose of shoring up the bank's Tier 2 capital, in line with the Bank's Internal Capital Adequacy Assessment Process (ICAAP)	11,787,249,950	100	Immediate
		11,787,249,950		

Material Adverse Change Statement

Except as disclosed in this document and in the Shelf Prospectus dated 16 February 2021, there has been no significant change in the financial or trading position of the Issuer since the audited financial statements for the period ended 31 December 2019 and no material adverse change in the financial position or prospects of the Issuer since the audited financial statements for the period ended 31 December 2019.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.

SERIES 1 TIMETABLE

Date	Activity	Responsibility
3 January 2021	Receive SEC approval to commence book building	Lead Issuing House
6 January 2021	Commence book building	Issuing Houses and Bookrunners
18 January 2021	Conclude book building	Issuing Houses and Bookrunners
18 January 2021	Determine Coupon Rate and aggregate Principal Amount of Bond to be issued	Issuing Houses and Bookrunners
18 January 2021	Dispatch Allocation Confirmation Notices to Successful Participants	Issuing Houses and Bookrunners
19 January 2021	File updated Pricing Supplement and other Issue documents with SEC	Lead Issuing House
16 February 2021	Effect payment of Participation Amounts to Receiving Bank	Successful Participants
16 February 2021	Signing Ceremony	All Parties
17 February 2021	Remit net Issue proceeds to the Issuer	Receiving Bank
19 February 2021	File executed Issue documents with SEC	Lead Issuing House
19 February 2021	File Allotment Proposal with SEC	Lead Issuing House
25 February 2021	Receive SEC clearance of Allotment	Lead Issuing House
01 March 2021	Effect Allotment using approved basis of allotment from SEC	Registrar
04 March 2021	Announce Allotment	Lead Issuing House
04 March 2021	Credit Depository Accounts of Allottees / dispatch soft copies of e-allotment advice to Bondholders' emails	Registrar
26 March 2021	Listing and commencement of trading in the Bond	Lead Issuing House
26 March 2021	Post allotment compliance report	Lead Issuing House

PROCEDURES FOR ALLOCATION AND ALLOTMENT

1 Invitation for Participation

Eligible Investors are hereby invited to place orders in respect of the Issue through the Issuing Houses and Bookrunners.

1.1 The book building process opens on **6 January 2021** and closes on **18 January 2021**. **Orders must be for a minimum of ₦10,000,000 (the "Minimum Acceptable Subscription") and in integral multiples of ₦1,000 thereafter.** Orders below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative order from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if orders must be pro-rated for any reason.

1.2 Orders should be entered in the space provided in the prescribed commitment form on page **21** attached to this Pricing Supplement.

1.3 **By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.**

1.4 Participants may place orders for the Bond at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.

1.5 A corporate participant should affix its official seal (where required) in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.

1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing Houses to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement with the SEC.

1.7 Participants shall not be entitled to withdraw/modify orders after the book building closing date.

1.8 The commitment form presents the participant with the opportunity to indicate up to three optional bid Coupon Rates within the price range and to specify the participation amount applicable to each option. The bid coupon rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and **will not be aggregated**.

1.9 After determination of the Coupon Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid Coupon Rate(s), will become automatically invalid.

1.10 The Issuer in consultation with the Issuing Houses and Bookrunners reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof.

2. Payment Instructions

Successful participants should ensure that payment of the participation amounts is received within 24 hours of allotment, via the CBN Real Time Gross Settlement System ("RTGS") or the Nigerian Inter-bank System Electronic Funds Transfer ("NEFT") into the following designated issue proceeds accounts domiciled with the Receiving Banks:

BANK	ACCOUNT NAME	ACCOUNT NUMBER
Fidelity Bank PLC	FSDH Funding SPV PLC Series 1 Bond Issue Proceeds Account	5110039220
Stanbic IBTC Bank PLC	FSDH Funding SPV PLC Series 1 Bond Issue Proceeds Account	0037105933

3. Allocation / Allotment

3.1 On the pricing date, the Issuing Houses and Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.

3.2 The Directors of the Issuer, the Issuing Houses and Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.

3.3 Allotment of Bonds will be effected only upon clearance of the Prospectus by the Commission. Allotment shall be effected by means of the following:

3.3.1 Allotment of Bonds in Electronic Form (e-Allotment)
Successful applicants are mandatorily required to specify their CSCS or FMDQ-D investor account number and CSCS clearing house number (CHN) or FMDQ Clear account number in the spaces provided on the commitment form.

In addition to providing the above information:

(a) Successful applicants who want their Bonds credited to a sub-account opened under a Primary Dealer should tick the applicable box and indicate the Primary Dealer's member code and name in the space provided on the commitment Form.

(b) Successful applicants who want their Bonds credited to a standalone account are only required to tick the applicable box in the commitment form.

Participants must ensure that the name specified in the commitment form is exactly the same as the name in which the CSCS or FMDQ-D ("CSD") account is held. In case the application is submitted in joint names, it should be ensured that the beneficiary CSD account is also held in the same joint names and are in the same sequence in which they appear in the commitment form. Subject to there being no issues with investor's CSD details, credit to the CSD account of investors shall be done no later than 15 (fifteen) Business Days from the date of clearance of allotment by the SEC.

4. Bank Account Details

4.1 Participants are required to indicate their bank account details in the space provided on the commitment form for the purposes of future payments of Coupon and the Principal Amount.

4.2 Participants are advised to ensure that bank account details stated on the commitment form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.

Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses and Bookrunners, the

Receiving Banks, the Trustee and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

BOND REPAYMENT SCHEDULE

The following table indicates the principal obligation and semi-annual repayment of the Coupon until maturity. The table reflects the annual coupon rate of 8.00% and Issue size of ₦4,950,000,000.00.

Period	Bond obligation repayment date	Principal repayment (₦)	Interest payment (₦)	Principal obligation outstanding (₦)
Interval 1	16 – August – 2021	-	196,372,602.74	4,950,000,000.00
Interval 2	16 – February – 2022	-	199,627,397.26	4,950,000,000.00
Interval 3	16 – August – 2022	-	196,372,602.74	4,950,000,000.00
Interval 4	16 – February – 2023	-	199,627,397.26	4,950,000,000.00
Interval 5	16 – August – 2023	-	196,372,602.74	4,950,000,000.00
Interval 6	16 – February – 2024	-	199,627,397.26	4,950,000,000.00
Interval 7	16 – August – 2024	-	196,918,032.79	4,950,000,000.00
Interval 8	16 – February – 2025	-	199,081,967.21	4,950,000,000.00
Interval 9	16 – August – 2025	-	196,372,602.74	4,950,000,000.00
Interval 10	16 – February – 2026	4,950,000,000.00	199,627,397.26	-
Total		**4,950,000,000.00**	**1,980,000,000.00**	

DETAILED USE OF PROCEEDS

FSDH Funding SPV PLC

The net proceeds of the Series 1 (Tranche A and Tranche B) Bond issuance will be utilized for the purchase of Notes issued by the Sponsor ("Note Issuance") on similar terms through a private placement constituted by the Master Notes Issuance Agreement as follows:

Use of Proceeds	Amount (₦)	%	Estimated Completion Period
Purchase of Notes issued by the Sponsor (Note Issuer)	11,787,249,950	98.23	Immediate
Cost of Issuance	212,750,050	1.77	Immediate
Total	**12,000,000,000**	**100**	

FSDH Merchant Bank Limited

The proceeds of the Note Issuance by the Sponsor will be utilized as follows:

Use of Proceeds	Amount (₦)	%	Estimated Completion Period
Fund growth of risk assets. A portion of the Bonds issuance will serve the dual purpose of shoring up the bank's Tier 2 capital, in line with the Bank's Internal Capital Adequacy Assessment Process (ICAAP)	11,787,249,950	100	Immediate
Total	**11,787,249,950**	**100**	

FSDH Funding SPV Plc

Series I ₦7.05 billion 5-year fixed rate subordinated unsecured bond (Tranche A) and ₦4.95 billion 5-year fixed rate senior unsecured bond (Tranche B) under the ₦30 billion Debt Issuance Programme

Tranche 'A' Rating: **A-**

Tranche 'B' Rating: **A**

Outlook: Stable
Issue Date: 4 December 2020
Expiry Date: 4 December 2021
Bond Tenors: Tranche A: 5 years
Tranche B: 5 years

Previous Ratings: **N/A**
The rating is valid throughout the life of the instruments but will be subject to periodic monitoring and annual review.

Industry: Banking

Analysts:
Ada Ufomadu
adaufomadu@agusto.com

Ayokunle Olubunmi, CFA
ayokunleolubunmi@agusto.com

Agusto & Co. Limited
UBA House (5th Floor)
57, Marina
Lagos
Nigeria

www.agusto.com

RATING RATIONALE

Agusto & Co. assigns a **'A-'** rating to the Series I 5-year subordinated bond ('Tranche A') and a **'A'** rating to the Series I 5-year senior unsecured bond ('Tranche B') of FSDH Funding SPV Plc ("the Issuer" or "the SPV"). The combined issue of ₦12 billion ("the Issue") is the first series of a ₦30 billion debt issuance programme ("the Programme") registered with the Securities and Exchange Commission (SEC) in 2021. The Issue is backed by FSDH Merchant Bank Limited ("FSDH" or "the Sponsor" or "the Bank") which guarantees all obligations of the Issuer under the Programme. The rating assigned to Tranche A is a notch lower than the Sponsor's stand-alone rating of '**A**' by Agusto & Co., given its subordinated status, while the rating assigned to Tranche B reflects its seniority ranking to other unsecured obligations of the Bank. The Sponsor's rating is hinged on its position as the second-largest merchant bank in Nigeria by asset size, a strong liquidity profile and good capitalisation ratios. However, the rating is constrained by concentration risk in the loan book and funding base that threaten asset quality and funding costs respectively. The COVID-19 pandemic has also accentuated credit risks in the lending landscape and this is a rating concern.

The Sponsor's loan portfolio contracted by 17.9% to ₦38.4 billion as at 30 September 2020 and an impaired loan ratio of 5.8% was recorded at the same date, up from 4.8% as at FYE2019. At this level, FSDH's NPL ratio was above the regulatory threshold of 5%. Nonetheless, we note positively the Sponsor's proactive classification of a major syndicated loan in the telecommunications industry (which accounted for 99% of impaired loans), given that most banks in the syndicate have not done so. While we do not envisage a significant increase in impaired loans in the short term on account of the regulatory forbearance, which propelled the restructuring of approximately 43% of the loan book as at 30 September 2020, we believe that the Sponsor's asset quality remains vulnerable to the weak macroeconomic climate and the concentration in the loan book.

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FINANCIAL SUMMARY

The financial information set out in this Pricing Supplement has been extracted from the audited annual financial statements and unaudited 9M 2020 financial statements of the Sponsor and is available at the specified office(s) of the Sponsors. This section should be read and construed in conjunction with any audited interim financial statements published subsequently, for the financial years prior to the issuance under this Pricing Supplement.

STATEMENT OF PROFIT AND LOSS

	Sep 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
	₦'000	₦'000	₦'000	₦'000	₦'000
Gross earnings	**13,314,260**	**20,822,342**	**18,525,590**	**23,548,191**	**15,930,510**
Interest and similar expenses	(7,250,388)	(11,009,079)	(10,320,248)	(12,946,751)	(9,162,759)
Operating income	6,063,872	9,813,263	8,205,342	10,601,440	6,767,751
Profit before tax	2,460,215	5,182,829	5,186,445	3,860,326	2,948,383
Tax	(400,500)	(1,572,426)	(775,053)	(174,085)	(105,730)
Profit after tax	**2,059,715**	**3,610,403**	**4,411,392**	**3,686,241**	**2,842,653**
Earnings per share (Kobo)	112	197	158	132	102

FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

	Sep 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
	₦'000	₦'000	₦'000	₦'000	₦'000
ASSETS					
Cash and bank balances	62,663,004	16,161,374	11,186,984	15,536,837	19,085,255
Loans to banks	11,694,647	9,817,336	17,057,637	16,793,701	11,166,282
Financial instruments held for trading	4,583,786	2,704,105	1,473,271	7,653,645	10,626,858
Loans and advances to customers	36,039,382	45,496,340	40,536,858	37,376,991	35,351,414
Derivative financial instruments	-	414,929	607,076	70,037	-
Investment securities	23,346,243	43,447,218	34,026,860	51,787,647	32,195,528
Pledged assets	38,436,695	33,105,752	8,894,229	10,201,862	21,807,050
Right of use assets	487	119,964	-	-	-
Other assets	1,293,137	776,778	852,999	622,233	607,145
Investment in subsidiaries	-	-	961,377	961,377	961,377
Retirement benefit scheme asset	-	-	-	-	380,109
Deferred tax assets	2,888,150	2,888,150	3,223,982	3,551,132	3,629,720
Intangible assets	325,090	425,629	212,588	217,263	45,157
Property and equipment	570,773	636,494	604,044	528,239	402,498
Total assets	**181,841,394**	**155,994,069**	**119,637,906**	**145,300,964**	**136,258,393**
Assets classified as held for sale		-	-	48,450	-
	181,841,394	**155,994,069**	**119,637,906**	**145,349,414**	**136,258,393**
LIABILITIES					
Due to banks	21,411,500	27,684,828	4,744,992	19,877,963	22,158,574
Due to customers	87,819,404	56,340,436	46,719,361	55,186,445	55,006,019
Derivative financial instruments	-	395,283	590,903	54,106	-
Current income tax liability	205,967	461,942	241,710	413,161	375,705
Lease liabilities	11,977	54,509	-	-	-
Other liabilities	8,120,178	11,463,788	4,754,722	8,583,434	6,102,615
Debt securities issued	23,475,749	14,086,009	14,524,709	12,077,787	13,074,816
Other borrowed funds	12,674,086	18,737,312	18,725,951	20,201,819	16,729,278
	153,718,861	**129,224,107**	**90,302,348**	**116,394,715**	**113,447,007**
NET ASSETS	**28,122,533**	**26,769,962**	**29,335,557**	**28,954,699**	**22,811,386**

FINANCIAL SUMMARY

SHAREHOLDERS' FUNDS:					
Share capital	1,833,417	1,833,417	2,794,794	2,794,794	2,794,794
Share premium	539,587	539,587	1,539,587	1,539,587	1,539,587
Retained earnings	18,995,337	17,561,796	18,950,259	19,291,688	15,632,019
Statutory reserve	6,833,552	6,833,552	6,291,991	5,630,282	5,077,345
Fair value reserve	(79,360)	1,610	(398,113)	(301,652)	(2,828,529)
Credit risk reserve	-	-	157,039	-	596,170
	28,122,533	**26,769,962**	**29,335,557**	**28,954,699**	**22,811,386**

DIRECTORS AND SECRETARY OF THE ISSUER	
Mr. Taiwo Okeowo[1] **Director** 16, Keffi Street South West Ikoyi Lagos	**Mr. Adekunle Awojobi** **Director** 16, Keffi Street South West Ikoyi Lagos
Mr. Patrick Mgbenwelu **Director** 16, Keffi Street South West Ikoyi Lagos	**Mrs. Tolulope Adetugbo** **Company Secretary** 16, Keffi Street South West Ikoyi Lagos
DIRECTORS AND SECRETARY OF THE SPONSOR	
Mr. Femi Agbaje **Chairman** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos	**Mrs. Hamda Ambah** **Managing Director/Chief Executive Officer** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos
Ms. Olufunsho Olusanya **Executive Director** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos	**Mr. Taiwo Otiti** **Executive Director** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos
Alhaji Bello Garba **Non-Executive Director & Chairman Board Audit Committee** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos	**Mr. Kelechi Okoro** **Non-Executive Director** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos
Mr. Tosa Ogbomo **Non-Executive Director & Member Board Audit Committee** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos	**Mr. Patrice Backer** **Non-Executive Director & Member Board Audit Committee** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos
Mr. Godwin Ize-Iyamu **Non-Executive Director** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos	**Ms. Bolanle Meshida** **Company Secretary** UAC House, 5th - 8th Floor 1/5 Odunlami Street Lagos

[1] Mr Taiwo Okeowo resigned from the FSDH Funding SPV PLC – effective 01 February 2021

Lead Issuing House		
	Stanbic IBTC Capital Limited I.B.T.C Place Walter Carrington Crescent Victoria Island, Lagos	

Joint Issuing Houses		
FSDH Capital Limited UAC House, 8th Floor 1/5, Odunlami Street, Lagos	**Rand Merchant Bank Nigeria Limited** 3rd Floor Wings East Tower, 17A Ozumba Mbadiwe Street, Victoria Island, Lagos	**United Capital PLC** 4th Floor Afriland Towers 97/105 Broad Street Lagos

Other Parties	
F.O. Akinrele & Co. **Transaction Counsel** 188 Awolowo Road South West, Ikoyi Lagos	**Udo Udoma & Belo-Osagie** **Issuer's Counsel** St Nicholas House, 10th,12th & 13th Floors Catholic Mission Street Lagos
ARM Trustees Limited **Trustee** 1 Mekunwen Road Off Oyinkan Abayomi Drive, Ikoyi, Lagos	*George Ikoli & Okagbue* *Legal Adviser to the Trustee* *864B Bishop Aboyade Cole Street* *Victoria Island* *Lagos*
PricewaterhouseCoopers **Auditors** Landmark Towers 5B, Water Corporation Road, Victoria Island, Lagos	**Deloitte & Touche Nigeria** **Reporting Accountants** Civic Towers, Plot GA 1 Ozumba Mbadiwe Road, Victoria Island Lagos
Agusto & Co. Limited **Rating Agency** UBA House, 5th Floor 57 Marina, Lagos Island Lagos	**Global Credit Rating Co. Limited** **Rating Agency** New Africa House, 11th Floor 31 Marina, Lagos Island Lagos
First Registrars & Investor Services Limited **Registrar** Plot 2, Abebe Village Road off Eric Moore Road Iganmu, Lagos	**UCML Capital Limited** **Stockbroker** 7, Fatai Durosinmi Etti Crescent Off Ligali Ayorinde Street Victoria Island, Lagos
Stanbic IBTC Bank PLC **Receiving Bank** I.B.T.C Place Walter Carrington Crescent Victoria Island, Lagos	**Fidelity Bank PLC** **Receiving Bank** Fidelity Place 2 Kofo Abayomi Street Victoria Island, Lagos

CONSENTS

The following have given and not withdrawn their written consents to the issue of this Pricing Supplement with their names and reports (where applicable) included in the form and context in which they appear:

Directors and Secretary of the Sponsor (FSDH Merchant Bank Limited)		
S/N	**Name**	**Role**
1.	Mr. Femi Agbaje	Chairman
2.	Mrs. Hamda Ambah	MD/CEO
3.	Ms. Olufunsho Olusanya	Executive Director
4.	Mr. Taiwo Otiti	Executive Director
5.	Alhaji Bello Garba	Non - Executive Director
6.	Mr. Kelechi Okoro	Non - Executive Director
7.	Mr. Tosayee Ogbomo	Non - Executive Director
8.	Mr. Patrice Backer	Non - Executive Director
9.	Mr. Godwin Ize-Iyamu	Non - Executive Director
10.	Ms. Bolanle Meshida	Company Secretary
Directors and Secretary of the Issuer (FSDH Funding SPV PLC)		
1.	Mr. Taiwo Okeowo[2]	Director
2.	Mr. Adekunle Awojobi	Director
3.	Mr. Patrick Mgbenwelu	Director
4.	Ms. Irene Otike-Odibi	Company Secretary
Other Parties to the Issue		
1.	Stanbic IBTC Capital Limited	Lead Issuing House
2.	FSDH Capital Limited	Joint Issuing House
3.	Rand Merchant Bank Nigeria Limited	Joint Issuing House
4.	United Capital PLC	Joint Issuing House
5.	Udo Udoma & Belo-Osagie	Issuer's Counsel
6.	F.O. Akinrele & Co.	Transaction Counsel
7.	PricewaterhouseCoopers	Auditor
8.	Deloitte & Touche Nigeria	Reporting Accountants
9.	ARM Trustees Limited	Trustee
10.	Agusto & Co. Limited	Rating Agency
11.	Global Credit Rating Co. Limited	Rating Agency
12.	UCML Capital Limited	Stockbroker
13.	First Registrars & Investor Services Limited	Registrar
14.	Fidelity Bank PLC	Receiving Bank
15.	Stanbic IBTC Bank PLC	Receiving Bank

[2] Mr Taiwo Okeowo resigned from the FSDH Funding SPV PLC – effective 01 February 2021

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Sponsor and Issuing Houses during normal business hours on any weekday (except public holidays), during the validity period of the Issue:

i. The Certificate of Incorporation of the Sponsor, duly certified by the Sponsor's Company Secretary;
ii. The Certificate of Incorporation of the Issuer, duly certified by the Issuer's Company Secretary;
iii. The Memorandum and Articles of Association of the Sponsor, duly certified by the CAC;
iv. The Memorandum and Articles of Association of the Issuer, duly certified by the CAC;
v. A copy of the resolution dated 11 August 2020 passed at the meeting of the Board of Directors of the Sponsor authorising the Issue; signed by a Director and the Company Secretary of the Sponsor;
vi. A copy of the resolution dated 5 August 2020 passed at the meeting of the Board of Directors of the Issuer authorising the Issue; signed by a Director and the Company Secretary of the Issuer;
vii. The Shelf Prospectus dated 16 February 2021 issued in respect of the ₦30,000,000,000 Debt Issuance Programme;
viii. This Pricing Supplement dated 16 February 2021;
ix. The Programme Trust Deed dated 16 February 2021;
x. The Series 1 Tranche B Trust Deed dated 16 February 2021;
xi. The Sponsor's Audited Accounts for each of the five years ended 31 December 2019;
xii. The Sponsor's Q3 (September 2020) management accounts;
xiii. The Reporting Accountants' Report on the audited financial information of the Sponsor for each of the five years ended 31 December 2019;
xiv. The Sponsor's and the Issue Rating Report by Agusto & Co.
xv. The Sponsor's Rating Report by GCR.
xvi. The schedule of the Claims and Litigation and the Solicitors' opinion thereon;
xvii. The written consents referred to on page 19 of this Pricing Supplement; and
xviii. The SEC letter of approval dated 12 February 2021 in respect of the registration of the Issue.

COMMITMENT FORM

Application List Opening Date	Application List Closing Date
6 January 2021	18 January 2021

FSDH FUNDING SPV PLC

(RC 1123160)

OFFER FOR SUBSCRIPTION OF ₦4,950,000,000.00
5-YEAR 8.00% SERIES 1 (TRANCHE B) FIXED RATE SENIOR UNSECURED BOND DUE 2026
UNDER THE ₦30,000,000,000 FSDH FUNDING SPV PLC DEBT ISSUANCE PROGRAMME

ISSUE PRICE: ₦1,000 PER UNIT
PAYABLE IN FULL ON APPLICATION

LEAD ISSUING HOUSE/BOOKRUNNER

Stanbic IBTC Capital — RC: 1031358

JOINT ISSUING HOUSES/BOOKRUNNERS

FSDH CAPITAL LTD	RMB NIGERIA (Rand Merchant Bank Nigeria Limited)	United Capital
RC 276208	RC 1031371	RC 444999

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE

PARTICIPANT STATUS (PLEASE TICK ☑)	DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
☐ High Net worth Investors	[●] [●] / [●] [●] / 2 0 2 1	
☐ Fund Managers		
☐ Pension Fund Administrators		
☐ Insurance Companies		
☐ Investment/Unit Trusts		
☐ Multilateral/Bilateral Inst.		
☐ Market Makers		
☐ Staff Schemes		
☐ Trustees/Custodians		
☐ Stock-broking Firms		
☐ Resident Corporate Investors		
☐ Non-Resident Investors		
☐ Hedge Funds		
☐ Banks		

DECLARATION

- I/We hereby confirm that I am/we are qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.
- I/We confirm that I/we have read the Prospectus dated [Day] [Month], 2021 and that my/our Order(s) is/are made on the terms set therein
- I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the fixed Coupon Rate
- I/We authorise you to enter my/our name on the Register of Bondholders as holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below
- I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the Final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue.
- I/We note that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this Order.
- I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Prospectus

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)

Participants have to make orders on the Commitment Form and such orders shall not be considered as multiple applications. All orders must be for a minimum amount of ₦10 million (Ten million Naira) and in multiples of ₦1,000 thereafter.

ORDER 1

PARTICIPATION AMOUNT (minimum amount of ₦10million and in multiples of ₦ 1,000 thereafter)		COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 2

PARTICIPATION AMOUNT (minimum amount of ₦10 million and in multiples of ₦ 1,000 thereafter)		COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 3

PARTICIPATION AMOUNT (minimum amount of ₦10 million and in multiples of ₦ 1,000 thereafter)		COUPON RATE
IN FIGURES	₦	
IN WORDS		

INVESTOR DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)

SURNAME/CORPORATE NAME

FIRST NAME (FOR INDIVIDUALS ONLY)

OTHER NAMES (FOR INDIVIDUALS ONLY)

JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)

OTHER NAMES (FOR JOINT APPLICANT ONLY)

CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)

ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

				TEL.	
CITY		STATE		E-MAIL	

ALLOTMENT PREFERENCE:

Please tick ☑ in the box to indicate allotment preference – CERTIFICATE ☐/ ELECTRONIC (BOOK ENTRY) ☐

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

PARTICIPANT'S CSCS ACCOUNT NO: **CHN (CLEARING HOUSE NUMBER):**

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)

Please credit my/our Investor's Account as detailed below to the extent of the Bonds allotted on the FMDQ Depository:

FMDQ Depository Participants BPID No: **Client BPID NO:**

BANK DETAILS (FOR E-PAYMENTS)			
BANK NAME		BRANCH	
ACCOUNT NO:		CITY/STATE	

SIGNATURES

SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	OFFICIAL SEAL/RC. NO.
NAME OF AUTHORISED SIGNATORY *(Corporate only)*	NAME OF AUTHORISED SIGNATORY *(Corporate/Joint)*:	
DESIGNATION *(Corporate only)*:	DESIGNATION *(Corporate only)*:	

STAMP OF SELLING GROUP MEMBER
(ISSUING HOUSES/BOOKRUNNERS TO THE ISSUE ONLY)