



**FSDH MERCHANT BANK LIMITED**

**(RC 199528)**

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

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**ISSUE OF ₦6,628,892,000.00**  
**SERIES 16 COMMERCIAL PAPER**  
**NOTES UNDER ITS ₦40,000,000,000**  
**COMMERCIAL PAPER ISSUANCE PROGRAMME**

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 18 December, 2019 and subsequently amended on 11 June 2021, prepared by Stanbic IBTC Capital Limited, FSDH Capital Limited and United Capital Plc on behalf of FSDH Merchant Bank Limited in connection with its ₦40,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable 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 Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11 September, 2019, the CBN letter to all deposit money banks and discount houses dated 12 July, 2016 on Mandatory Registration and Quotation of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange ("FMDQ") in force from time to time.

The document is not required to be registered with The Nigerian Exchange Limited ("NGX") 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.

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**LEAD ARRANGER/DEALER**

**STANBIC IBTC CAPITAL LIMITED**

**RC 1031358**

**CO-ARRANGERS/DEALERS**

**FSDH CAPITAL LIMITED**

**RC 276208**

**RAND MERCHANT BANK NIGERIA  
LIMITED**

**RC 1031371**

**FCMB CAPITAL MARKETS LIMITED**

**RC 1079631**

**UNITED CAPITAL PLC**

**RC 444999**

**ISSUING, CALCULATION AND PAYING AGENT**

**FSDH MERCHANT BANK LIMITED**

**THIS PRICING SUPPLEMENT IS DATED 28 APRIL 2023**

<b>Issuer</b>	FSDH Merchant Bank Limited
<b>Lead Arranger / Dealer</b>	Stanbic IBTC Capital Limited
<b>Co-Arrangers / Dealers</b>	FSDH Capital Limited, FCMB Capital Markets Limited, United Capital Plc and Rand Merchant Bank Nigeria Limited
<b>Sponsor(s) to the Quotation on FMDQ Securities Exchange Limited</b>	Stanbic IBTC Capital Limited (Lead) FSDH Capital Limited United Capital PLC Rand Merchant Bank Nigeria Limited FCMB Capital Markets Limited
<b>Issuing, Calculation and Paying Agent</b>	FSDH Merchant Bank Limited (Acting through its Treasury Unit)
<b>Auditors</b>	KPMG Professional Services Limited
<b>Custodian</b>	Central Securities Clearing Systems Plc
<b>Series Number</b>	16
<b>Programme Size</b>	₦40,000,000,000.00
<b>Aggregate Nominal Amount</b>	₦6,628,892,000.00
<b>Face Value</b>	₦6,628,892,000.00
<b>Discounted Value</b>	₦6,027,664,948.56
<b>Use of Proceeds</b>	To fund short-term working capital requirements and for general corporate purpose
<b>Source of Repayment</b>	The CPs will be repaid from the cash flows of the Issuer
<b>Nominal Amount Per Note</b>	₦1,000
<b>Issue Date</b>	28 April 2023
<b>Tenor</b>	270 days
<b>Maturity Date</b>	23 January 2024
<b>Final Redemption Amount</b>	₦6,628,892,000.00
<b>Form Of Notes</b>	Uncertificated
<b>Quotation</b>	Notes may be quoted on FMDQ Exchange platform or any other recognised exchange
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method of Offer</b>	Fixed Price Offer
<b>Book Closed Period</b>	The Register will be closed from 16 January 2024 until the Maturity Date
<b>Discount Rate</b>	12.2742%
<b>Implied Yield</b>	13.5000%
<b>Any Other Formula or basis For Determining Amount(s) Payable</b>	$PV = FV * (1 - (DR * t / 365))$
<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>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>	17 April 2023
<b>Offer Closes</b>	27 April 2023
<b>Payment Date</b>	28 April 2023
<b>Details Of Bank Account(s) To</b>	<b>Bank:</b> FSDH Merchant Bank Limited
<b>Which Payments Are To Be Made In Respect Of The Notes</b>	<b>Account Name:</b> FSDH CP ACCOUNT
	<b>Account Number:</b> 1000078891
<b>Settlement Procedures and Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
<b>Issuer Rating</b>	'A' by Augusto & Co. and 'BBB+' Global Credit Rating Co.
<b>Delivery Date</b>	Credit to CSCS accounts to be effected no later than 1 month after the settlement date
<b>Specified Office of Co-Arrangers</b>	<p><b>Stanbic IBTC Capital Limited</b> I.B.T.C. Place Walter Carrington Crescent Victoria Island, Lagos</p> <p><b>FSDH Capital Limited</b> 4th Floor, UAC House 1/5 Odunlami Street, Lagos Island, Lagos</p> <p><b>United Capital Plc</b> Afriland Towers (3rd &amp; 4th Floor) 97/105 Broad Street Lagos Island, Lagos</p> <p><b>FCMB Capital Markets Limited</b> 17a Tinubu St, Lagos Island, Lagos.</p> <p><b>Rand Merchant Bank Nigeria Limited</b> 3<sup>rd</sup> Floor East Tower, Wings Office Complex Victoria Island</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 December 31, 2022, 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, contains all information that is

material in the context of the issue of the Notes.

Signed at FSDH Merchant Bank Limited, 5th – 8th Floors, UAC House, 1/5 Odunlami Street, Lagos Island,

Lagos, on this 8th day of May, 2023

For and on behalf of FSDH Merchant Bank Limited



**Name:** Stella-Marie Omogbai

**Capacity:** Director

Who warrants his/her authority hereto



**Name:** Taiwo Otiti

**Capacity:** Director

Who warrants his/her authority hereto