



FSDH MERCHANT BANK LIMITED

(RC 199528)

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

ISSUE OF ₦5,600,216,000 SERIES 17 COMMERCIAL PAPER NOTES UNDER ITS ₦40,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

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, Rand Merchant Bank Nigeria Limited, FCMB Capital Markets Limited, and Comercio Partners Capital Limited 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.

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

COMERCIO PARTNERS CAPITAL LIMITED

RC 1376952

ISSUING, CALCULATION AND PAYING AGENT

FSDH MERCHANT BANK LIMITED

THIS PRICING SUPPLEMENT IS DATED 24 OCTOBER 2023

Issuer	FSDH Merchant Bank Limited
Lead Arranger / Dealer	Stanbic IBTC Capital Limited
Co-Arrangers / Dealers	FSDH Capital Limited, Rand Merchant Bank Nigeria Limited, FCMB Capital Markets Limited, and Comercio Partners Capital Limited
Sponsor(s) to the Quotation on FMDQ Securities Exchange Limited	Stanbic IBTC Capital Limited (Lead) FSDH Capital Limited Rand Merchant Bank Nigeria Limited FCMB Capital Markets Limited Comercio Partners Capital Limited
Issuing, Calculation and Paying Agent	FSDH Merchant Bank Limited (Acting through its Treasury Unit)
Auditors	KPMG Professional Services Limited
Custodian	Central Securities Clearing Systems Plc
Series Number	17
Programme Size	₦40,000,000,000.00
Aggregate Nominal Amount	₦5,600,216,000.00
Face Value	₦5,600,216,000.00
Discounted Value	₦5,436,231,136.80
Use of Proceeds	To fund short-term working capital requirements and for general corporate purpose
Source of Repayment	The CPs will be repaid from the cash flows of the Issuer
Nominal Amount Per Note	₦1,000
Issue Date	24 October 2023
Tenor	90 days
Maturity Date	22 January 2024
Final Redemption Amount	₦5,600,216,000.00
Form Of Notes	Uncertificated
Quotation	Notes may be quoted on FMDQ Exchange platform or any other recognised exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from 15 January 2024 until the Maturity Date
Discount Rate	11.4194%
Implied Yield	11.7500%
Any Other Formula or basis For Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / 365))$
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

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	18 October 2023
Offer Closes	23 October 2023
Payment Date	24 October 2023
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	<p>Bank: FSDH Merchant Bank Limited</p> <p>Account Name: FSDH CP ACCOUNT</p> <p>Account Number: 1000078891</p>
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	'A' by Augusto & Co. and 'BBB' Global Credit Rating Co.
Delivery Date	Credit to CSCS accounts to be effected no later than 1 month after the settlement date
Specified Office of Co-Arrangers	<p>Stanbic IBTC Capital Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island, Lagos</p> <p>FSDH Capital Limited 4th Floor, UAC House 1/5 Odunlami Street Lagos Island, Lagos</p> <p>Rand Merchant Bank Nigeria Limited 3rd Floor East Tower, Wings Office Complex Victoria Island, Lagos</p> <p>FCMB Capital Markets Limited 17a Tinubu Street Lagos Island Lagos</p> <p>Comercio Partners Capital Limited 10B Layi Yusuf Crescent, Off Admiralty Way, Lekki Phase 1, Lagos</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 1st day of November, 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