



FMDQ OTC SECURITIES EXCHANGE
COMMERCIAL PAPER (CP) QUOTATIONS COMPLIANCE REPORT

Name of Issuer:	FSDH MERCHANT BANK LIMITED			
Issue/Programme Description:	FSDH MERCHANT BANK LIMITED SERIES 3 AND 4 COMMERCIAL PAPER ("CP") ISSUE UNDER THE N30 BILLION CP PROGRAMME			
Name of Sponsor:	STANBIC IBTC CAPITAL LIMITED			
Reporting Period:	QUARTER ENDED 30 SEPTEMBER 2017			
S/N	NOTIFICATION	YES	NO	N/A
1.	Have there been any published accounts of the company and/or consolidated accounts of the group (where applicable) after the date of last submission?	✓		
2.	Have there been any publicly available interim reports (provisional or unaudited) of the company and/ or group after the date of last submission?		✓	
3.	Have there been any publication of the financial statements, ratings or any other information that will affect the price of the Issue?		✓	
4.	Have there been any resolutions passed at an annual general meeting, extra-ordinary meeting or any other meeting that is likely to affect the terms of the Issue?		✓	
5.	Have there been any changes in the directors of the Issuer?	✓		
6.	Have there been any changes in capital structure, or any other corporate action that could affect the price of the Issue in the market?		✓	
7.	Have there been any alterations to the Memorandum and Articles of Association or Constitution of the Issuer?		✓	
8.	Have there been any changes in the general character or nature of the business of the Issuer or of the group?		✓	

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9.	Are there any circumstances that may affect the Issuer's creditworthiness?		✓	
10.	Have there been any changes in the terms of the Issue as contained in the Offer Documents?		✓	
11.	Have there been any proposed changes to the parties to the Issue including but not limited to the issuing, calculation and payment agents, auditors, reporting accountants, solicitors, etc. and such other parties as are stated in the Offer Documents?		✓	
12.	Have there been any circulars, notices, reports, documents or announcements issued to holders of the CP or made in respect of the Issue?		✓	
13.	Have there been any decisions of any subsidiaries of the Issuer to acquire another business or section of another business?		✓	
14.	Has the Issue or Issuer's rating report expired?	✓		
15.	Have there been any change, review, downgrade in the rating of the Issuer and/or the Issue?		✓	
16.	Has the Issuer been involved in any litigation that might affect its ability to meet its debt obligations?		✓	
17.	Have there been any events/changes in recent times that could adversely affect the Issuer as a going concern?		✓	

IF THE ANSWER TO ANY OF THE QUESTIONS ABOVE IS "YES", THE ISSUER IS REQUIRED TO PROVIDE ADDITIONAL INFORMATION/DETAILS IN A SEPARATE SHEET OR ATTACH SUPPORTING DOCUMENTATION.

THIS COMPLIANCE REPORT WAS PREPARED BY:

Name of Authorized Representative: TITUS A. AKINTOLA

Designation: CHIEF COMPLIANCE OFFICER

Signature: _____

Date: OCTOBER 18, 2017

FOR AND ON BEHALF OF:

FSDH MERCHANT BANK LIMITED

[NAME OF ISSUER]



ADDITIONAL INFORMATION TO THE COMPLIANCE REPORT

S/N 5 – CHANGES IN THE DIRECTORS OF THE ISSUER

1. APPOINTMENT OF NEW DIRECTORS

Following the investment made by Atlantic Coast Regional Fund LLC (ÄCRF”) in the Bank, the following were appointed as directors in the Bank. Accordingly, the requisite supporting documents (Form CAC 7A) and the Central Bank of Nigeria (CBN) approval letter is hereby attached as Appendix 1.

- a. Mr Patrice Raymond Backer
- b. Mr. Papa Madiaw Ndiaye

2. RETIREMENT OF PREVIOUS CHAIRMAN (MR OSARO ISOKPAN) AND APPOINTMENT OF MR OLUFEMI AGBAJE AS NEW CHAIRMAN

Also as contained in the attached Form CAC 7A (Appendix 1) the retirement of Mr Osaro Isokpan is also evidenced by relevant supporting documents as well as the Central Bank of Nigeria (CBN) approval of the appointment of Mr Olufemi Agbaje as the new Chairman of FSDH Merchant Bank Limited. (See Appendix 2)

S/N 14 ISSUER’S RATING REPORT

The subsisting Global Credit Rating (GCR) report expired by September 30, 2017. Accordingly, a new rating report which will expire by the end of September 2018 was issued by the rating agency. This is attached as Appendix 3.

A handwritten signature in black ink, appearing to read 'I. M. A. N.', is written over a horizontal line that is underlined.

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Website: <http://www.fsdhgroup.com> e-mail: fsdh@fsdhgroup.com

Port-Harcourt Office: 2nd Floor, Mainstreet Bank Building (Former Afribank Building) 5 Trans Amadi Road, Port-Harcourt. Telephone: 08024081331

Abuja Office: Ground Floor, Leadway House Plot 1061, Herbert Macaulay Way, Central Business District, Abuja. Tel: 234-9-2918821

DIRECTORS: Mr. Osaro Isokpan (Chairman), Mrs. Hamda Ambah (Managing Director), Mrs. Muhibat Abbas, Mr. Dan Agbor, Mr. Sobandele Sobanjo, Mr. Femi Agbaje, Alhaji Bello Garba, Mr. Vincent Omoike, Mr. Tosa Ogbomo, Ms. Olufunsho Olusanya (Executive)