



FIDSON HEALTHCARE PLC

(RC 267435)

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

ISSUE OF THE ₦3,788,938,000.00 SERIES 8 COMMERCIAL PAPER NOTES UNDER ITS ₦10,000,000,000 (TEN BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 02 March 2021, prepared by FSDH Capital Limited, CardinalStone Partners Limited, Coronation Merchant Bank and Rand Merchant Bank Nigeria on behalf of Fidson Healthcare Plc in connection with its ₦10,000,000,000 (Ten Billion Naira) 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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11 2019 and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange Limited ("FMDQ").

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



FSDH CAPITAL LIMITED
RC 276208

CO-ARRANGERS/DEALERS



CARDINALSTONE PARTNERS
LIMITED
RC 739441

CORONATION

CORONATION
MERCHANT BANK
RC 207133



RAND MERCHANT
BANK NIGERIA
RC 1031371

ISSUING CALCULATING & PAYING AGENT



FSDH MERCHANT
BANK LIMITED
RC 199528

THIS PRICING SUPPLEMENT IS DATED 21 DECEMBER 2023

TRANSACTION PARTIES

1. ISSUER	Fidson Healthcare Plc
2. LEAD ARRANGER/DEALER	FSDH Capital Limited
3. JOINT ARRANGER/DEALER	CardinalStone Partners Limited
4. JOINT ARRANGER/DEALER	Coronation Merchant Bank
5. JOINT ARRANGER/DEALER	Rand Merchant Bank Nigeria
6. LEAD SPONSOR	FSDH Capital Limited
7. JOINT SPONSOR	CardinalStone Partners Limited
8. JOINT SPONSOR	Coronation Merchant Bank
9. JOINT SPONSOR	Rand Merchant Bank Nigeria
10. ISSUING, CALCULATION AND PAYING AGENT	FSDH Merchant Bank Limited
11. AUDITOR	Deloitte & Touche
12. CUSTODIAN	FDMO Depository Limited
13. SOLICITOR	G. Elias & Co
PROVISIONS RELATING TO THE NOTES	
14. a) PROGRAMME SIZE	₦10,000,000,000.00
b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	₦0.00
15. AGGREGATE NOMINAL AMOUNT	₦3,788,938,000.00
a) SERIES NUMBER	8
b) TRANCHE	N/A
16. FACE VALUE	₦3,788,938,000.00
17. DISCOUNTED VALUE	₦3,350,205,545.04
18. NOMINAL AMOUNT PER NOTE	₦1,000
19. TENOR	270 Days
20. ISSUE DATE	21 December 2023
21. MATURITY DATE	16 September 2024
22. FINAL REDEMPTION AMOUNT	₦3,788,938,000.00
23. USE OF PROCEEDS	To finance Fidson's short-term working capital requirements
24. SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
25. SPECIFIED CURRENCY	Nigerian Naira (₦)
26. ISSUER RATINGS	A1 (Global Credit Rating Co.)/A (DataPro Limited)

27. STATUS OF NOTES

Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time

28. FORM OF NOTES

Dematerialised

29. QUOTATION

Notes may be quoted on FMDQ Securities Exchange or any other recognised exchange

30. TAXATION

Please refer to the 'Tax Considerations' section in the Programme Memorandum

31. METHOD OF OFFER

Fixed Price Offer

32. BOOK CLOSED PERIOD

The Register will be closed from 09 September 2024 until the Maturity Date

ZERO COUPON NOTES**33. a) DISCOUNT RATE**

15.6946%

b) IMPLIED YIELD

17.7500%

c) ANY OTHER FORMULA OR BASIS FOR DETERMINING THE AMOUNTS PAYABLE

$PV = FV * (1 - (DR * t / \text{number of days in the year}))$

34. DAY COUNT FRACTION

Actual/Actual (actual number of days in a month and actual number of days in a year)

35. 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

PROVISIONS REGARDING REDEMPTION**36. REDEMPTION/PAYMENT BASIS**

Redemption at Par

37. ISSUER'S EARLY REDEMPTION

Not Applicable

38. ISSUER'S OPTIONAL REDEMPTION

Not Applicable

39. OTHER TERMS APPLICABLE ON REDEMPTION

Not Applicable

GENERAL INFORMATION**40. OFFER OPENS**

14 December 2023

41. OFFER CLOSES

20 December 2023

42. ALLOTMENT DATE

20 December 2023

43. NOTIFICATION OF ALLOTMENT

All applicants will be notified through an email and/or telephone of their allotment by no later than 20 December 2023

44. PAYMENT DATE

21 December 2023

**45. DETAILS OF BANK ACCOUNT(S) TO WHICH
PAYMENTS ARE TO BE MADE IN RESPECT OF
THE NOTES**

Bank: FSDH Merchant Bank Limited
Account Name: Fidson CP Account
Account Number: 1000107599

**46. SETTLEMENT PROCEDURES AND
SETTLEMENT INSTRUCTIONS**

Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

47. DELIVERY DATE

Credit to FMDQ Depository accounts to be effected no later than 1 month after the settlement date

48. SALE RESTRICTION

The sale of CP has been restricted to Qualified Institutional Investors

49. SPECIFIED OFFICE OF CO-ARRANGERS

FSDH Capital Limited
4th Floor UAC House, 1/5 Odunlami Street,
Lagos Island, Lagos

CardinalStone Partners Limited
5 Okotie Eboh Street, Off Awolowo Road,
Ikoyi, Lagos

Coronation Merchant Bank
10 Amodu Ojikutu St, Victoria Island,
Lagos

Rand Merchant Bank Nigeria
3rd Floor East Tower, Wings Office Complex, Victoria
Island, Lagos

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since the 12 months management accounts to 31 December 2022.

RESPONSIBILITY

The Issuer and its board of directors accept responsibility for the information contained in this Applicable 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 Fidson Healthcare PLC, 268, Ikorodu Road, Obanikoro, Lagos on this 21 day of December 2023.

For and on behalf of
Fidson Healthcare PLC



Name: Imokha Ayebae
Capacity: Director
Who warrants his/her authority hereto



Name: Abayomi Adebajo
Capacity: Company Secretary
Who warrants his/her authority hereto