



FIDSON HEALTHCARE PLC

(RC 267435)

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

**ISSUE OF ₦11,079,343,000.00 SERIES 10 COMMERCIAL PAPER NOTES
UNDER ITS ₦25,000,000,000 (TWENTY-FIVE BILLION NAIRA)
COMMERCIAL PAPER ISSUANCE PROGRAMME**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 02 March 2021 and amended on 25 March 2024, prepared by Coronation Merchant Bank Limited, FSDH Capital Limited and CardinalStone Partners Limited on behalf of Fidson Healthcare PLC in connection with its ₦25,000,000,000 (Twenty-Five 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 11 September 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 Stock Exchange ("NSE") 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

CORONATION

CORONATION MERCHANT BANK

RC 207138



FSDH CAPITAL LIMITED

RC 276208

CO-ARRANGERS / DEALERS



**CARDINALSTONE PARTNERS
LIMITED**

RC 739441



**RAND MERCHANT BANK LIMITED NIGERIA
RC 1031371**

THIS PRICING SUPPLEMENT IS DATED 2 May 2024

Public

PARTIES

1.	Issuer	Fidson Healthcare PLC
2.	Lead Arranger/Dealer	Coronation Merchant Bank Limited
3.	Lead Sponsor	Coronation Merchant Bank Limited
4.	Co-Arrangers/Dealers/Co-Sponsors	CardinalStone Partners Limited FSDH Capital Limited Rand Merchant Bank Nigeria
5.	Collecting And Paying Agent	Coronation Merchant Bank Limited FSDH Merchant Bank Limited
6.	Auditor	Deloitte & Touche
7.	Solicitor	G. Elias & Co
8.	Custodian	FMDQ Depository Limited

PROVISIONS RELATING TO THE NOTES

9.	A) Programme Size	₦25,000,000,000
	B) Issued and Outstanding at the date of the Pricing Supplement Programme Size	₦10,000,000.00
10.	Aggregate Nominal Amount	
	a) Series Number	10
	b) Tranche	N/A
11.	Face Value	11,079,343,000.00
12.	Discounted Value	9,324,761,653.00
13.	Nominal Amount Per Note	₦1,000
14.	Issue Price	25.5000%
15.	Tenor	270
16.	Issue Date	Thursday 2 May 2024
17.	Maturity Date	Monday 27 January 2025
18.	Final Redemption Amount	11,079,343,000.00
19.	Use Of Proceeds	To finance Fidson's short-term working capital requirements
20.	Source Of Repayment	The CPs will be repaid from the cash flows of the Issuer
21.	Specified Denomination	Nigerian Naira (₦)
22.	Specified Currency	Nigerian Naira (₦)
23.	Issuer Ratings	A (GCR)/ A (Datapro)

24. 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
25. Form Of Notes	Uncertified
26. Quotation	Notes may be quoted on FMDQ Securities Exchange or any other recognised exchange
27. Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
28. Restriction	Strictly to Qualified Institutional Investors and as stipulated by FMDQ Commercial Paper Registration and Quotation Rules
29. Method Of Offer	Fixed Price Offer
30. Book Closed Period	The Register will be closed from 23 January 2024 until the Maturity Date

ZERO COUPON NOTES

31. A) Discount rate ("DR")	21.4617%
B) Implied Yield	25.5000%
C) Any other Formula or Basis for Determining the Amounts Payable	$PV = FV * (1 - (DR * t / 366))$
32. Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
33. 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

34. Redemption/Payment Basis	Redemption at Par
35. Issuer's Early Redemption	Not Applicable
36. Issuer's Optional Redemption	Not Applicable
37. Other Terms Applicable on Redemption	Not Applicable

GENERAL INFORMATION

38. Offer Opens	23 April 2024
39. Offer Closes	29 April 2024
40. Allotment Date	30 April 2024
41. Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 30 April 2024
42. Payment Date	2 May 2024

43. Details of Bank Account(s) to which Payments are to be made in respect of the Notes

44. Settlement Procedures and Settlement Instructions

45. Delivery Date

46. Specified Office of Co-Arrangers

Bank: Coronation Merchant Bank Limited	Bank: FSDH Merchant Bank Limited
Account name: Fidson Healthcare Plc Issue Proceeds	Account name: Fidson CP Account
Account number: 1990037828	Account number: 1000107599

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

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

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

FSDH Capital Limited

8th Floor, UAC House 1/5 Odunlami Street, Lagos Island,
Lagos

CardinalStone Partners Limited

5 Okotie Eboh Street, Off Awolowo Road, Ikoyi, Lagos,
Nigeria

MATERIAL ADVERSE CHANGE STATEMENT

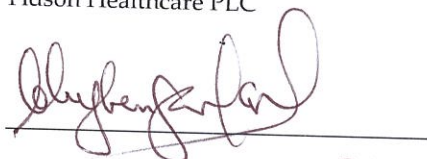
Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2023 the date of the last audited accounts and no material adverse change in the financial position or prospects of the Issuer since 31 December 2023 date of last published annual account.

RESPONSIBILITY

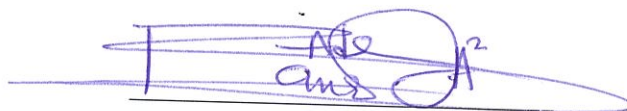
The Issuer and its board of directors accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum [and supplemental Programme Memorandum, if any], contains all information that is material in the context of the issue of the Notes.

Signed at _____ on this _____ day of _____, 2024

For and on behalf of
Fidson Healthcare PLC



Name: **Olugbenga Obayeye**
Capacity: Director
Who warrants his/her authority hereto



Name: **J.A. Adebajo**
Capacity: Company Secretary
Who warrants his/her authority hereto