



FIDSON HEALTHCARE PLC

(RC 267435)

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

ISSUE OF ₦4,567,607,000 SERIES 11 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

CO-ARRANGERS / DEALERS

CORONATION



CORONATION MERCHANT BANK

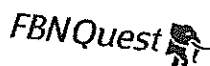
FSDH CAPITAL LIMITED

CARDINALSTONE PARTNERS
LIMITED

RC 207138

RC 276208

RC 739441



FBN QUEST MERCHANT BANK

RAND MERCHANT BANK

MERISTEM CAPITAL
LIMITED

RC 264978

RC 1031371

RC 1125398

THIS PRICING SUPPLEMENT IS DATED 25 JULY 2024

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 FBNQuest Merchant Bank Limited Meristem Capital Limited Rand Merchant Bank Limited
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	₦25,000,000,000.00
	B) Issued and Outstanding at the date of the Pricing Supplement Programme Size	₦20,432,393,000.00
10.	Aggregate Nominal Amount	
	a) Series Number	11
	b) Tranche	N/A
11.	Face Value	4,567,607,000.00
12.	Discounted Value	3,820,550,149.95
13.	Nominal Amount Per Note	₦1,000
14.	Issue Price	27.00000%
15.	Tenor	265
16.	Issue Date	25 July 2024
17.	Maturity Date	16 April 2025
18.	Final Redemption Amount	4,567,607,000.00
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. Method Of Offer	Fixed Price Offer
29. Book Closed Period	The Register will be closed from 10 th April 2024 until the Maturity Date

ZERO COUPON NOTES

30. A) Discount rate ("DR")	22.58084%
B) Implied Yield	27.00000%
C) Any other Formula or Basis for Determining the Amounts Payable	$PV = FV * (1 - (DR * t / 366))$
31. Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
32. 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

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

GENERAL INFORMATION

37. Offer Opens	17 July 2024
38. Offer Closes	23 July 2024
39. Allotment Date	24 July 2024
40. Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 24 July 2024
41. Payment Date	25 July 2024

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

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

43. Settlement Procedures and Settlement Instructions

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

44. Delivery Date

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

45. Specified Office of Co-Arrangers

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

FBNQuest Merchant Bank Limited

2 Broad Street, Lagos Island, Lagos Nigeria

Meristem Capital Limited

20A, Gerard Road, Ikoyi Lagos

Rand Merchant Bank

3rd Floor Wings, East Towers 17A Ozumba Mbadiwe Street, 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 31 March 2024 and no material adverse change in the financial position or prospects of the Issuer since 31 March 2024 date of last published 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 Fidson Healthcare Plc on this 25 day of July, 2024

For and on behalf of
Fidson Healthcare PLC



Name: **Ola Ijimakin**
Capacity: Director
Who warrants his/her authority hereto



Name: **Abayomi Adelanjo**
Capacity: Company Secretary
Who warrants his/her authority
