



**EMZOR PHARMACEUTICAL INDUSTRIES LIMITED
RC 61894**

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

**₦5,133,155,000.00 SERIES 1 COMMERCIAL PAPER NOTES
UNDER ITS ₦10,000,000,000
COMMERCIAL PAPER ISSUANCE PROGRAMME**

The Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 06 November 2024 prepared by Renaissance Securities (Nigeria) Limited on behalf of Emzor Pharmaceutical Industries Limited in connection with its ₦10,000,000,000 (Ten Billion Naira) Commercial Paper Programme, as amended and/ or supplemented from time to time ("the Programme Memorandum").

Any Capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum

This document constitutes the 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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria's Guidelines on the Issuance and Treatment of Bankers' Acceptance and Commercial Papers issued on 11 September 2019 and the FMDQ Exchange Rules. 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 actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor, or any other professional adviser for guidance immediately. Notes issued under the Programme shall be restricted to Qualified Institutional Investors who meet the qualification criteria prescribed by FMDQ Exchange from time to time

Lead Arranger



RC 685973

**RENAISSANCE SECURITIES (NIGERIA)
LIMITED**

Joint Dealers



RC-1703668

**IRON GLOBAL MARKETS
LIMITED**



RC-446561

**FCMB CAPITAL MARKETS
LIMITED**

Collecting and Paying Agent



RC 150224

ZENITH BANK PLC

This Pricing Supplement Is Dated [06 November 2024]

Issuer	Emzor Pharmaceutical Industries Limited
Lead Arranger	Renaissance Securities (Nigeria) Limited
Joint Dealers	FCMB Capital Markets Limited Iron Global Markets Limited
Collecting and Paying Agent	Zenith Bank Plc
Custodian	FMDQ Depository Limited
Programme Size	₦10,000,000,000
Series Number	1
Issued and Outstanding at the date of this Pricing Supplement	Nil
Face Value	₦5,133,155,000.00
Discounted Value	₦4,176,613,176.69
Nominal Amount Per Note	₦1,000
Tenor	270 Days
Issue Date	21 st November 2024
Maturity Date	18 th August 2025
Final Redemption	₦5,133,155,000.00
Minimum Subscription Amount	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Dematerialised
Use of Proceeds	The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer's working capital requirements and for general corporate purposes
Quotation	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Implied Yield	31.0000%
Discount Rate	25.21729%

Any Other Formula or basis For Determining Amount(S) Payable	$PV = FV * (1 - (DR * t / \text{Actual number of days in a year}))$
Day Count Fraction	Actual/Actual
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of 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	13 th November 2024
Offer Closes	20 th November 2024
Allotment Date	21 st November 2024
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [21 st November 2024]
Payment Date	21 st November 2024
Details of Bank Account(s) to which payments are to be made in respect of the Notes	Name of Account: EMZOR PHARM.IND.LTD COMM.PAPER Bank: Zenith Bank Plc Account Number: 1312059982
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	A-(GCR) and A(DataPro)
Delivery Date	Credit to depository accounts to be effected no later than 1 month after the settlement date
Sales Restriction	Notes issued under the Programme shall be restricted to Qualified Institutional Investors who meet the qualification criteria prescribed by FMDQ Exchange from time to time

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 2022 audited accounts.

Responsibility

The Issuer and its Board of Directors accept responsibility for the information contained in this 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 on the Tuesday, 26 November 2024.

For and on behalf of:
Emzor Pharmaceutical Industries Limited



Name: Emeka Okoli
Capacity: Director
Who warrants his/her authority hereto



Name: Uzoma Ezeoke
Capacity: Director
Who warrants his/her authority hereto