



Saro Lifecare Limited  
RC: 713497

**Issue of ₦3,919,351,000 Series 1 Commercial Paper Notes  
Under its ₦20,000,000,000  
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated December 23, 2024 prepared by Afrinvest Capital Limited on behalf of Saro Lifecare Limited in connection with its ₦20,000,000,000 Commercial Paper Issuance 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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 and the CBN letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the “CBN Guidelines”) and the Commercial Paper Registration and Quotation Rules (the “Rules”) of the FMDQ Securities Exchange Limited (“FMDQ Exchange”) or (the “Exchange”). 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**



**ISSUING AND PLACING AGENTS**



RC: 1706693

RC: 600461



RC: 446561



RC: 189502



INVESTMENT ONE

RC: 725421



RC: 1031371

**COLLECTING AND PAYING AGENT**



RC: 125384

This Pricing Supplement is Dated 7 January 2025

<b>Issuer</b>	Saro Lifecare Limited
<b>Lead Arranger</b>	Afrinvest Capital Limited
<b>Collecting and Paying Agent</b>	Access Bank Plc
<b>Issuing and Placing Agents</b>	Afrinvest Capital Limited, Cordros Capital Limited, FCMB Capital Markets Limited, Greenwich Merchant Bank Limited, Investment One Financial Services Limited, Rand Merchant Bank Nigeria Limited
<b>Auditors</b>	Ernst & Young
<b>Custodian/Registrar</b>	FMDQ Depository Limited
<b>Solicitor</b>	Udo Udoma & Belo-Osagie
<b>Lead Sponsor to the Quotation on FMDQ Exchange</b>	Afrinvest Capital Limited
<b>Co-Sponsors to the Quotation on FMDQ Exchange</b>	Cordros Capital Limited, FCMB Capital Markets Limited, Greenwich Merchant Bank Limited, Investment One Financial Services Limited, Rand Merchant Bank Nigeria Limited
<b>Series Number</b>	1
<b>Programme Size</b>	₦20,000,000,000 (Twenty Billion)
<b>Issued and Outstanding at the Date of this Pricing Supplement</b>	Nil
<b>Face Value</b>	₦3,919,351,000.00
<b>Discounted Value</b>	₦3,429,338,512.30
<b>Nominal Amount Per Note</b>	₦1,000
<b>Issue Price</b>	₦1,000
<b>Tenor</b>	183 days
<b>Maturity Date</b>	9 July 2025
<b>Final Redemption Amount</b>	₦3,919,351,000.00
<b>Minimum Subscription</b>	₦1,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira (₦)
<b>Specified Denomination</b>	Nigerian Naira (₦)
<b>Status Of Notes</b>	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, pari passu with other present and future senior obligations of the Issuer outstanding from time to time

<b>Form Of Notes</b>	Uncertificated
<b>Quotation</b>	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method Of Offer</b>	Fixed Price Offer
<b>Book Closed Period</b>	The Register will be closed on 2 July 2025
<b>Implied Yield</b>	28.5000%
<b>Discount Rate</b>	24.9368%
<b>Any Other Formula or basis For Determining Amount(S) Payable</b>	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
<b>Sale Restriction</b>	The sale of CPs under the CP Programme have been restricted to Qualified Institutional Investors.
<b>Day Count Fraction</b>	Actual/ Actual (actual number of days in a month and actual number of days in a year)
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
<b>Use of Proceeds</b>	To fund working capital requirements
<b>Source of Repayment</b>	Operating cashflow of the Issuer
<b>Redemption/Payment Basis</b>	Redemption at par
<b>Issuer's Early Redemption</b>	Not Applicable
<b>Issuer's Optional Redemption</b>	Not Applicable
<b>Other Terms Applicable On Redemption</b>	Not Applicable
<b>Offer Opens</b>	27 December 2024
<b>Offer Closes</b>	6 January 2025
<b>Allotment Date</b>	6 January 2025
<b>Notification Of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than 6 January 2025
<b>Settlement Date</b>	7 January 2025
<b>Issue Date</b>	7 January 2025

<b>Details Of Bank Account(s) To Which Payments Are to Be Made in Respect Of The Notes</b>	Saro Lifecare Limited Issue Proceed Account 1915349051 (Access Bank Plc)
<b>Settlement Procedures and Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
<b>Delivery Date</b>	The total amount received will be lodged with the Central Security Depository no later than 1 month after the settlement date

#### USE OF PROCEEDS

The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer's short-term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement.

#### CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the 2023 audited accounts

#### 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 2023 audited accounts.

#### RESPONSIBILITY

The Issuer accepts 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 Note.

Signed at Empire Place, Sanusi Fafunwa, VI on this 7<sup>th</sup> day of January 2025

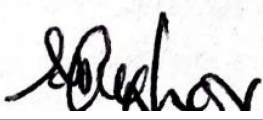
**For and on behalf of  
Saro Lifecare Limited**



Name GBEMILEKE OTUN

Capacity: Director

Who warrants his/her authority hereto



Name ABDUL BELLO

Capacity: Director/~~Secretary~~

Who warrants his/her authority hereto