



FSDH MERCHANT BANK LIMITED

(RC 199528)

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

ISSUE OF ₦9,403,760,500 SERIES 2 COMMERCIAL PAPER NOTES UNDER ITS ₦40,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 11 June 2024 prepared by FSDH Capital Limited on behalf of FSDH Merchant Bank Limited in connection with its ₦40,000,000,000 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 ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019, the CBN letter to all deposit money banks and discount houses dated July 12, 2016, on Mandatory Registration and Quotation of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange Limited ("FMDQ") in force from time to time.

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 AND DEALER

FSDH CAPITAL LIMITED

RC 276208

JOINT ARRANGER AND DEALER

CARDINALSTONE PARTNERS LIMITED

RC: 739441

COMERCIO PARTNERS CAPITAL LIMITED

RC: 1376952

FCMB CAPITAL MARKETS LIMITED

RC: 1079631

RAND MERCHANT BANK NIGERIA LIMITED

RC: 1031371

ISSUING, PLACING, PLAYING AND COLLECTING AGENT

FSDH MERCHANT BANK LIMITED

RC 199528

THIS PRICING SUPPLEMENT IS DATED 04 APRIL 2025.

Issuer	FSDH Merchant Bank Limited
Lead Arranger	FSDH Capital Limited
Joint Arrangers	CardinalStone Partners Limited Comercio Partners Limited FCMB Capital Markets Limited Rand Merchant Bank Nigeria Limited
Issuing, Placing, Paying and Collecting Agent	FSDH Merchant Bank Limited (Acting through its Treasury Unit)
Sponsor(s) to the Quotation on FMDQ Exchange	FSDH Capital Limited (Lead) CardinalStone Partners Limited Comercio Partners Limited FCMB Capital Markets Limited Rand Merchant Bank Nigeria Limited
Auditor to the Issue	KPMG Professional Services Limited
Custodian	Central Securities Clearing Systems PLC
Series Number	2
Programme Size	₦40,000,000,000.00
Aggregate Nominal Amount	₦9,403,760,500.00
a. Series	2
b. Tranche	N/A
Face Value	₦9,403,760,500.00
Discounted Value	₦8,607,697,359
Nominal Amount Per Note	₦1,000
Tenor	151 Days
Maturity Date	02-Septemeber-2025
Final Redemption Amount	9,403,760,500.00
Minimum Subscription	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 save for certain debts mandatorily preferred by law, 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	Unclassified
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from 26 August 2025 to until the Maturity Date
Implied Yield	22.7500%
Discount Rate	20.7930%
Any Other Formula or basis for Determining the Amount(s) Payable	$PV=FV*(1-(DR*t/\text{number of days in the year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of

	days in a year)
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
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	26 March 2025
Offer Closes	03 April 2025
Issue Date	04 April 2025
Allotment Date	04 April 2025
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 04 April 2025
Payment Date	04 April 2025
Details of Bank Account(s) to Which Payments are to be Made in Respect of the Notes	Bank: FSDH Merchant Bank Limited Account Name: FSDH CP Account Account Number: 1000078891
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, or electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	'A' Augusto & Co. 'A' DataPro Limited
Delivery Date	Credit to CSCS Depository accounts to be effected no later than 1 month after the settlement date.

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 31 December 2024 audited accounts.

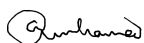
RESPONSIBILITY

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 FSDH Merchant Bank Limited, UAC House (5th – 8th Floor), 1/5 Odunlami Street, Lagos Island on this day 04 of April 2025.

For and on behalf of

FSDH Merchant Bank Limited



Name:

Director

Who warrants his/her authority hereto



Name:

Director/Company Secretary

Who warrants his/her authority hereto

CERTIFICATE *of* SIGNATURE

REF. NUMBER
GTNOB-BU6AQ-JFSUL-DSRJW

DOCUMENT COMPLETED BY ALL PARTIES ON
14 APR 2025 18:25:11 UTC

SIGNER

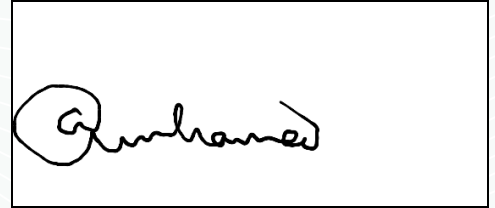
HAKEEM MUHAMMED

EMAIL
HMHAMMED@FSDHGROUP.COM

TIMESTAMP

SENT
14 APR 2025 12:03:47 UTC
VIEWED
14 APR 2025 12:31:21 UTC
SIGNED
14 APR 2025 18:06:27 UTC

SIGNATURE



IP ADDRESS
102.88.108.28

LOCATION
LAGOS, NIGERIA

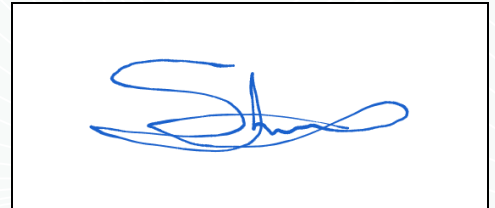
RECIPIENT VERIFICATION

EMAIL VERIFIED
14 APR 2025 12:31:21 UTC

STELLA-MARIE OMOGBAI

EMAIL
SOMOGBAI@FSDHGROUP.COM

SENT
14 APR 2025 12:03:47 UTC
VIEWED
14 APR 2025 18:24:29 UTC
SIGNED
14 APR 2025 18:25:11 UTC



IP ADDRESS
102.89.23.188

LOCATION
LAGOS, NIGERIA

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