

**Issue of ₦5,259,081,000 Series I (Tranche B) 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 22<sup>nd</sup> February 2021 prepared by Coronation Merchant Bank Limited, Afrinvest (West Africa) Limited and Renaissance Securities (Nigeria) Limited on behalf of Parthian Partners 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**



**JOINT ARRANGERS**



**DEALERS**



**ISSUING AND PLACING AGENT**



**ISSUING, PLACING, PAYING AND  
COLLECTING AGENT**



**This Pricing Supplement Is Dated 18th March 2021**

**A.SULAIMAN (MFR) (CHAIRMAN), O.OLUSOGA (CHIEF EXECUTIVE OFFICER), B.REWANE (NON EXECUTIVE DIRECTOR),  
K.ADEOLA (NON EXECUTIVE DIRECTOR), R.BELO -O SAGIE (NON EXECUTIVE DIRECTOR), A.NWANKWO (NON EXECUTIVE DIRECTOR)**

<b>Issuer</b>	Parthian Partners Limited
<b>Arrangers</b>	Coronation Merchant Bank Limited, Afrinvest (West Africa) Limited, Renaissance Securities Limited
<b>Issuing, Placing, Paying and Collecting Agent</b>	Coronation Merchant Bank Limited
<b>Issuing and Placing Agent</b>	Afrinvest (West Africa) Limited, Renaissance Securities Limited
<b>Sponsors to the Quotation on FMDQ Securities Exchange</b>	Coronation Merchant Bank Limited, Afrinvest (West Africa) Limited, Renaissance Securities Limited
<b>Guarantor</b>	Sterling Bank Plc
<b>Auditors</b>	KPMG Professional Services
<b>Custodian</b>	FMDQ Depository
<b>Series Number</b>	I
<b>Tranche</b>	B
<b>Programme Size</b>	₦20,000,000,000.00
<b>Issued and Outstanding at the date of this Pricing Supplement</b>	₦10,000,000,000.00
<b>Face Value</b>	<b>₦5,259,081,000.00</b>
<b>Discounted Value</b>	<b>₦5,000,000,000.00</b>
<b>Nominal Amount Per Note</b>	₦1,000
<b>Tenor</b>	253 days
<b>Issue Date</b>	Thursday, March 18, 2021
<b>Maturity Date</b>	Friday, November 26, 2021
<b>Final Redemption Amount</b>	<b>₦5,259,081,000.00</b>
<b>Minimum Subscription</b>	₦5,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira (₦)
<b>Status of Notes</b>	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves with other present and future senior unsecured 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 Securities Exchange 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>Implied Yield</b>	<b>7.4755%</b>
<b>Discount Rate</b>	<b>7.1072%</b>
<b>Any Other Formula or basis For Determining Amount(s) Payable</b>	$PV = FV * (1 - (DR * t / \text{actual number of days in year}))$
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in month)
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria
<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>Use of Proceeds</b>	Working capital
<b>Source(s) of Repayment</b>	From Issuer's cashflow

<b>Material Adverse Change(s) in the Issuer's Financial Position since date of last Audited Financial Statement</b>	Not Applicable
<b>Corporate Actions since date of Last Audited Financial Statement</b>	Not Applicable
<b>Other Terms Applicable on Redemption</b>	Not Applicable
<b>Offer Opens</b>	February 23, 2021
<b>Offer Closes</b>	March 01, 2021
<b>Allotment Date</b>	March 01, 2021
<b>Notification of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than February 26,2021
<b>Payment Date</b>	March 18,2021
<b>Details of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes</b>	<b>Name of Account:</b> Parthian Partners Series 1 CP Proceeds <b>Bank:</b> Sterling Bank Plc <b>Account Number:</b> 0080858730
<b>Settlement Procedures and Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
<b>Issuer Rating</b>	"Bbb" (Agusto & Co)
<b>Specified Office of Joint Lead Arrangers</b>	<b>Coronation Merchant Bank Limited</b> 10 Amodu Ojikutu Victoria Island, Lagos Nigeria  <b>Afrinvest (West Africa) Limited</b> 27, Gerard Road Ikoyi, Lagos Nigeria  <b>Renaissance Securities Limited</b> 6 <sup>th</sup> Floor, East Tower The Wings Office Complex 17A Ozumba Mbadiwe Avenue Victoria Island Lagos

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**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 December 31, 2019 audited accounts.

**RESPONSIBILITY**

The Issuer and its Executive Management 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 at Parthian Partners Limited on this 22nd day of March 2021 \_\_\_\_\_

For and on behalf of

Parthian Partners Limited;



\_\_\_\_\_  
Name: Oluseye Olusoga  
Capacity: Director  
Who warrants his/her authority hereto



\_\_\_\_\_  
Name: ALSEC NOMINEES LIMITED  
Capacity: Company Secretary  
Who warrants his/her authority hereto