

**Issue of ₦4,740,919,000 Series 2 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 22nd 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 9th April 2021

Issuer	Parthian Partners Limited
Arrangers	Coronation Merchant Bank Limited, Afrinvest (West Africa) Limited, Renaissance Securities Limited
Issuing, Placing, Paying and Collecting Agent	Coronation Merchant Bank Limited
Issuing and Placing Agent	Afrinvest (West Africa) Limited, Renaissance Securities Limited
Sponsors to the Quotation on FMDQ Securities Exchange	Coronation Merchant Bank Limited, Afrinvest (West Africa) Limited, Renaissance Securities Limited
Guarantor	Sterling Bank Plc
Auditors	KPMG Professional Services
Custodian	FMDQ Depository
Series Number	2
Programme Size	₦20,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	₦15,259,081,000.00
Face Value	₦4,740,919,000.00
Discounted Value	₦4,496,097,265.35
Nominal Amount Per Note	₦1,000
Tenor	265 days
Issue Date	Friday, April 09, 2021
Maturity Date	Thursday, December 30, 2021
Final Redemption Amount	₦4,740,919,000.00
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 <i>pari passu</i> among themselves with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form Of Notes	Uncertificated
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	7.5000%
Discount Rate	7.1127%
Any Other Formula or basis For Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in year}))$
Day Count Fraction	Actual/Actual (actual number of days in month)
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
Use of Proceeds	Working capital

Source(s) of Repayment	From Issuer's cashflow
Material Adverse Change(s) in the Issuer's Financial Position since date of last Audited Financial Statement	Not Applicable
Corporate Actions since date of Last Audited Financial Statement	Not Applicable
Other Terms Applicable On Redemption	Not Applicable
Offer Opens	April 09, 2021
Offer Closes	April 09, 2021
Allotment Date	April 09, 2021
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than April 09, 2021
Payment Date	April 09, 2021
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	Name of Account: Parthian Partners Series 1 CP Proceeds Bank: Sterling Bank Plc Account Number: 0080858730
Settlement Procedures And Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	"Bbb" (Agusto & Co)
Specified Office of Joint Lead Arrangers	Coronation Merchant Bank Limited 10 Amodu Ojikutu Victoria Island, Lagos Nigeria Afrinvest (West Africa) Limited 27, Gerard Road Ikoyi, Lagos Nigeria Renaissance Securities Limited 6 th Floor, East Tower The Wings Office Complex 17A Ozumba Mbadiwe Avenue Victoria Island Lagos

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, 2020 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 12th day of April 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