



Sterling Bank PLC

RC2392

**Issue of ₦14,044,386,000.00 Series 3 Commercial Paper
Under its ₦100,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 23 March 2020 issued by Sterling Bank PLC in connection with its ₦100,000,000,000 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 Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Exchange Limited or the Securities and Exchange Commission. 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 / DEALER



Stanbic IBTC Capital Limited

RC 1031358



**Comercio Partners
Capital Limited**

RC 1376952



**Constant Capital Markets
and Securities Limited**

RC 647561



**Kairos Capital
Limited**

RC 1517636



**SCM Capital
Limited**

RC 13379146



**United Capital
PLC**

RC 444999

ISSUING, CALCULATING AND PAYING AGENT



Stanbic IBTC Bank PLC

RC 125097

THIS PRICING SUPPLEMENT IS DATED 20 MARCH 2023

PARTIES

| | |
|---|--|
| 1. ISSUER | Sterling Bank PLC. |
| 2. ARRANGER | Stanbic IBTC Capital Limited |
| 3. DEALERS | Stanbic IBTC Capital Limited; Comercio Partners Capital Limited; Constant Capital Markets and Securities Limited; Kairos Capital Limited; SCM Capital Limited; and United Capital PLC |
| 4. ISSUING, PAYING AND CALCULATION AGENT | Stanbic IBTC Bank PLC |
| 5. SPONSORS TO THE QUOTATION ON FMDQ SECURITIES EXCHANGE | Stanbic IBTC Capital Limited, Comercio Partners Limited, Constant Capital Markets and Securities Limited, Kairos Capital Limited, SCM Capital Limited, United Capital PLC |
| 6. AUDITORS | Deloitte & Touche |
| 7. LEGAL COUNSEL | G. Elias & Co |
| 8. CUSTODIAN | FMDQ Depository Limited |

PROVISIONS RELATING TO THE NOTES

| | |
|---|---|
| 9. SERIES NUMBER | 3 |
| 10. TRANCHE | N/A |
| 11. (a) PROGRAMME SIZE | ₦100,000,000,000.00 |
| (b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT | NIL |
| 12. AGGREGATE NOMINAL AMOUNT | ₦14,044,386,000.00 |
| 13. FACE VALUE | ₦14,044,386,000.00 |
| 14. DISCOUNTED VALUE | ₦13,231,722,375.73 |
| 15. NOMINAL AMOUNT PER NOTE | ₦1,000.00 |
| 16. ISSUE PRICE | ₦1,000.00 |
| 17. TENOR | 183 days |
| 18. MATURITY DATE | Tuesday, 19 September 2023 |
| 19. FINAL REDEMPTION AMOUNT | ₦14,044,386,000.00 |
| 20. MINIMUM SUBSCRIPTION | ₦5,000,000.00 and multiples of ₦1,000.00 thereafter |
| 21. SPECIFIED CURRENCY | Nigerian Naira (₦) |
| 22. STATUS OF NOTES | Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank pari passu among themselves and, save for certain debts preferred by law, pari passu with all the other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time |
| 23. FORM OF NOTES | Dematerialised |
| 24. QUOTATION | FMDQ Securities Exchange |

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| 25. TAXATION | Applicable taxes shall apply on the instrument except otherwise exempt |
| 26. METHOD OF OFFER | Fixed Price Offer |
| 27. BOOK CLOSED PERIOD | The Register will be closed from 15 September 2023 until the Maturity Date |

ZERO COUPON NOTES

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| 28. (a) DISCOUNT RATE ("DR") | 11.54117% |
| (b) IMPLIED YIELD | 12.25000% |
| (c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE | $PV = FV * (1 - (DR * t / \text{no. of days in the year}))$ |
| 29. DAY COUNT FRACTION | Actual/Actual (actual number of days in month and actual number of days in a year) |
| 30. BUSINESS DAY CONVENTION | Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria |

PROVISIONS REGARDING REDEMPTION

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|---|-------------------|
| 31. REDEMPTION/PAYMENT BASIS | Redemption at par |
| 32. ISSUER'S EARLY REDEMPTION | Not applicable |
| 33. ISSUER'S OPTIONAL REDEMPTION | Not applicable |
| 34. OTHER TERMS APPLICABLE ON REDEMPTION | Not applicable |

GENERAL

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| 35. OFFER OPENS | Monday, 13 March 2023 |
| 36. OFFER CLOSES | Thursday, 16 March 2023 |
| 37. ALLOTMENT DATE | Monday, 20 March 2023 |
| 38. ISSUE DATE (S) | Monday, 20 March 2023 |
| 39. NOTIFICATION OF ALLOTMENT | All applicants will be notified through an email and/or by telephone of their allotment by no later than 17 March 2023 |
| 40. PAYMENT DATE | Monday, 20 March 2023 |
| 41. DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES | Account details will be provided on the allocation confirmation notices to successful investors |
| 42. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS | Purchases will be settled via direct debit or electronic funds transfer (NIBBS, NEFT, RTGS, etc.) |
| 43. DELIVERY DATE | The total amount received will be lodged with the FMDQ Depository 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 31 December 2021 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2021.

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 this 20th day of March 2023

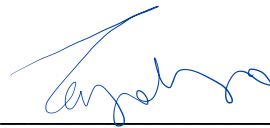
**For and on behalf of
Sterling Bank PLC**



Name Abubakar Suleiman

Capacity: Director

Who warrants his/her authority hereto



Name Temitayo Adegoke

Capacity: Company Secretary

Who warrants his/her authority hereto