



CARDINALSTONE PARTNERS LIMITED

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

₦2,095,304,000.00 SERIES 1 COMMERCIAL PAPER NOTES UNDER ITS ₦20,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 25 April 2023, prepared by FBNQuest Merchant Bank, Emerging Africa Capital Advisory Limited, CardinalStone Partners Limited, FCMB Capital Markets Limited, Rand Merchant Bank Nigeria Limited and United Capital PLC on behalf of CardinalStone Partners Limited in connection with its ₦20,000,000,000 Commercial Paper Issuance Programme (“the Programme Memorandum”), as amended and/or supplemented from time to time.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable 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 Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

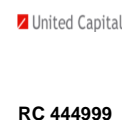
The CP Notes will be issued in dematerialised form, registered, quoted and traded via the FMDQ Securities Exchange (“FMDQ Exchange” or the “Exchange”) Platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of Commercial Paper as may be prescribed by the Central Bank of Nigeria (“CBN”) and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The securities will settle via any Central Securities Depository registered or recognised by the Securities and Exchange Commission, acting as Registrars and Clearing Agent for the Notes.

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 AGENT/COLLECTING AND PAYING AGENT



JOINT ARRANGERS/ISSUING AND PLACING AGENTS



THIS PRICING SUPPLEMENT IS DATED 30 May 2023

Issuer	CardinalStone Partners Limited FBNQuest Merchant Bank Limited CardinalStone Partners Limited
Arrangers/ Issuing and Placing Agents	Emerging Africa Capital Advisory Limited FCMB Capital Markets Limited Rand Merchant Bank Nigeria Limited United Capital PLC
Collecting and Paying Agent	FBNQuest Merchant Bank Limited
Auditors	PKF Professional Services
Custodian	FMDQ Depository Limited
Solicitors	Udo Udoma & Bello Osagie
Series Number	1
Programme Size	₦20,000,000,000 (Twenty Billion Naira)
Issued and Outstanding at the date of this Pricing Supplement	₦0
Face Value	₦2,095,304,000.00
Discounted Value	₦1,954,025,481.40
Use of Proceeds	To support the Company's short-term financing requirements
Nominal Amount per Note	₦1,000
Tenor	182 days
Issue Date	Wednesday, 24 May 2023
Currency of Issue	Nigerian Naira
Maturity Date	Wednesday, 22 November 2023
Final Redemption Amount	₦2,095,304,000.00
Minimum Subscription	₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigerian Naira, ₦
Status of Notes	Each Note constitutes a direct, senior, unsecured and unsubordinated obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves and other present and future senior and unsecured obligations of the Issuer outstanding from time to time
Restriction on the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the Notes shall be restricted to Qualified Institutional Investors ('QII')
Form of Notes	Uncertificated
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 13 November 2023 until the Maturity Date
Implied Yield	14.5000%

Discount Rate	13.5223%
Any Other Formula or basis For Determining Amount(s) Payable	Not Applicable
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
Source of repayment	Operating cash flow of the Issuer
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	Wednesday, 10 May 2023
Offer Closes	Tuesday, 23 May 2023
Issue Date	Wednesday, 24 May 2023
Allotment Date	Tuesday, 23 May 2023
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than Wednesday, 24 May 2023
Payment Date	Wednesday, 24 May 2023
Details of Bank Account(s) to which payments are to be made in respect of the notes	Bank: FBNQuest Merchant Bank Limited Account Name: CardinalStone Commercial Paper - Issue Proceeds Acct. Account Number: 1100003530
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc)
Issuer Rating	'Bbb' by Agosto & Co 'BBB-' by GCR Ratings

MATERIAL ADVERSE CHANGE STATEMENT

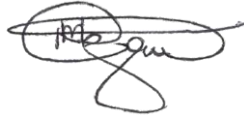
Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the December 31, 2022 audited accounts.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this 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 CardinalStone Partners Limited, 5 Okotie Eboh Street, Ikoyi, Lagos on this 30th day of May, 2023

For and on behalf of CardinalStone Partners Limited



Name: Michael Nzewi

Capacity: Managing Director

Who warrants his/her authority hereto



Name: Omotoyosi Kola-Ojo

Capacity: Company Secretary

Who warrants his/her authority hereto