

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENT OR THE ACTION TO TAKE, KINDLY CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY.

INVESTMENT IN THE BONDS IS STRICTLY FOR QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NETWORTH INDIVIDUALS AS DEFINED UNDER RULE 321 OF THE RULES AND REGULATIONS OF THE SECURITIES & EXCHANGE COMMISSION 2013 (as amended).

Addendum to the Pricing Supplement dated 03 August, 2016

Sterling Investment Management SPV Plc

RC 1293417

Offer for Subscription

of

₦7,965,000,000

Series 1: 7-Year

16.50% Fixed Rate Unsecured Bonds due 2023

(being offered to Qualified Institutional Investors and High Networth Individuals)

Under a ₦65,000,000,000 Debt Issuance Programme

Issue Price: ₦1,000 per unit

Payable in full on Application

Application List Opens: 27 June, 2016

Application List Closes: 13 July, 2016

ADDENDUM DATED 01 FEBRUARY 2017

This document is an addendum to the Pricing Supplement dated 03 August 2016 and is prepared for the purpose of Rule 320 of the Rules and Regulation of the Securities & Exchange Commission (the "Commission" or "SEC") in connection with the ₦65,000,000,000 Debt Issuance Programme established by Sterling Investment Management SPV PLC (the "Issuer"). This addendum is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 03 August 2016, the Pricing Supplement dated 03 August 2016, and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from any of the Issuing Houses/Bookrunners.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three (3) years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder (the "Series 1 Bonds" or "Bonds"). An application has been made to the the Bond Listings and Quotations committee of FMDQ and NSE for the admission of the Bonds to their Daily Official Lists. The Bonds qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Further, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD ISSUING HOUSE/
BOOKRUNNER

**CONSTANT
CAPITAL**
RC: 647561



VETIVA
CAPITAL MANAGEMENT LIMITED
RC: 485600

JOINT ISSUING HOUSES/BOOKRUNNERS



SCM CAPITAL
RC: 499243



Stanbic IBTC
Capital
RC: 1031358

AMENDMENT

This Amendment to the original pricing supplement dated 03 August, 2016 is in respect of the dual listing of the Bonds on both FMDQ-OTC Exchange and The Nigerian Stock Exchange. The Bonds are currently listed on FMDQ-OTC Exchange.

Pursuant to a decision taken by Sterling Investment Management SPV PLC, the Bonds will now be listed on both FMDQ – OTC Exchange and The Nigerian Stock Exchange. This decision is to be implemented upon approval by the Securities & Exchange Commission.

Accordingly, all references in the original Pricing Supplement to listing of the Bonds are hereby deemed to be deleted and replaced with FMDQ – OTC Exchange and the Nigerian Stock Exchange.

Except for the specific amendment to the listing of the Bonds, all other terms and conditions applicable to the Series 1 Bonds remain unchanged.

FINAL TERMS OF THE SERIES 1 BONDS

1.	Issuer	Sterling Investment Management SPV PLC
2.	Sponsor	Sterling Bank PLC
3.	Programme Amount	₦65,000,000,000
4.	Series Number	1
5.	Issue Size/Aggregate Principal Amount	₦7,965,000,000
	Par Value	₦1,000
6.	Issue Price	100% of Par Value
	Issue Coupon	16.50%
7.	Denomination(s)	Minimum of ₦10,000,000 (i.e. 10,000 units @ ₦1,000/unit) and multiples of ₦5,000,000 thereafter
8.	Tenor	7 years
9.	Issue Date	03 August, 2016
	Coupon Commencement Date (if different from Issue Date)	03 August, 2016
10.	Maturity Date	03 August, 2023
	Specified Currency	Nigerian Naira (₦)
11.	Method of Issue	By way of a Book Build to Institutional Investors and High Networth Individuals as defined by Rule 321 of the SEC Rules & Regulation (June 2013)
12.	Redemption/Principal Repayment Basis	Bullet repayment at maturity
13.	Status	The Bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds in respect of principal and any Coupon thereon shall, save for such obligations as may be preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future
14.	Covenant	The Bonds are backed by a Deed of Covenant entered into by the Sponsor in favour of the Issuer and the Trustees on behalf of the Bondholders supporting the due discharge of all the obligations of the Issuer under the Programme
15.	Debt Service Reserve Fund	<p>The Issuer shall establish a Debt Service Reserve Fund ("DSRF") not later than 03 August, 2016 which shall be under the custody and administration of the Trustees for the purpose of accumulating monies to pay Coupon on any Coupon Payment Date and repay the Principal Amount on the Maturity Date.</p> <p>The DSRF shall be initially funded on the Allotment Date with [40%] of the proceeds of the Bonds which shall be invested by the Trustees in FGN securities and subsequently by:</p> <ul style="list-style-type: none"> i. the Issuer, from coupon and other payments received from the Sponsor on the Notes; and ii. the Trustees, with income received on the FGN securities. <p>The Trustees shall invest the monies in the DSRF in direct obligations of the Federal Government of Nigeria in the form of bonds or treasury bills, in accordance with the Series I Trust Deed.</p>
16.	Listing(s)	FMDQ OTC and Nigerian Stock Exchange
17.	Use of Proceeds	<p>Proceeds will be used to purchase:</p> <ul style="list-style-type: none"> i. 7 Year Notes issued by Sterling Bank PLC (60%); and ii. FGN securities¹ (40%) to be held by the Trustees on behalf of Bondholders))

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE		
18.	Fixed Rate Bond Provisions	Applicable
	Coupon Rate	16.50% per annum

¹ FGN securities close in tenor, but maturing prior, to the maturity of the Bonds. (FGN Bonds maturing 27 January 2022 or similar maturities subject to availability)

FINAL TERMS OF THE SERIES 1 BONDS

Coupon Payment Date(s)/Payment Dates	Semi-annual, and payable in arrears on 03 August and 03 February of each year up to and including the Maturity Date
Coupon Amount(s)	See "Coupon Payment Schedule" on page 13 of the original Pricing Supplement dated 03 August, 2016
Business Day Convention	[Following Business Day Convention/Preceding Business Day Convention/Modified Business Day]
Business Day	Modified Following: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day
Day Count Fraction	Actual/365 (actual numbers of days in a month/365 days in the year)
Other terms relating to method of calculating interest for Fixed Rate Bond	Not Applicable

PROVISIONS RELATING TO REDEMPTION		
19.	Optional Early Redemption	
	Call Option	Not Applicable
	Put Option	Not Applicable
20.	Scheduled Redemption/Amortization	Not Applicable
21.	Redemption Amount(s)	Not Applicable
22.	Scheduled Redemption Dates	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE BONDS		
23.	Form of Bonds	The Bonds will be issued in dematerialized/ immobilised (book-entry) form. Notwithstanding, every Bondholder shall be entitled to receive a Certificate covering the aggregate Principal Amount of his beneficial interest in the Bonds where such Holder elects to do so
24.	Trustees	FBN Trustees Limited, Vetiva Trustees Limited, Stanbic IBTC Trustees Limited and STL Trustees Limited
25.	Registrar	Pace Registrars Limited
26.	Record Date	No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on the due date for any payment of principal or Coupon on the Bonds
27.	Events of Default	The provisions of Condition 9 (Events of Default) of the Programme Trust Deed shall apply in respect of the Series I Bonds.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS		
28.	Underwriting	Not Applicable
29.	Lead Issuing House/Bookrunner	Constant Capital Markets and Securities Limited
	Joint Issuing House(s)/Bookrunner(s) (as defined in the Series 1 Vending Agreement)	Vetiva Capital Management Limited, Stanbic IBTC Capital Limited and SCM Capital Limited
30.	Clearing System	Central Securities Clearing System PLC
31.	Payment Agent	Stanbic IBTC Bank PLC

GENERAL				
32.	Sponsor Rating	Rating Agency	Year	Credit Rating (Long Term)
		GCR	2016	BBB
		Moody's Investors Service	2016	B2
		DataPro Limited	2015	BBB+

FINAL TERMS OF THE SERIES 1 BONDS

33.	Issue Rating	BBB (GCR)
34.	Taxation	The Bonds are tax exempt in line with the tax exemptions contained in the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, the Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011, and the Personal Income Tax (Amendment) Act 2011. The Bonds are also exempt from value added tax payable on commissions on stock exchange transactions by virtue of the Value Added Tax (Exemption of Commissions on Stock Exchange transactions) Order 2014. Therefore payments due to corporate Bondholders will not be subject to companies' income tax and value added tax, and payments to individual Bondholders will not be subject to value added tax until January 2, 2022. Furthermore, commissions payable to the SEC, The FMDQ, The NSE and CSCS will not be subject to value added tax until July 24, 2019. There is no limitation on the exemption from personal income tax on payments due to individual Bondholders.
35.	Governing Law	The Bonds and the Transaction Documents will be governed by, and construed in all respects in accordance with ISA and the laws of the Federal Republic of Nigeria

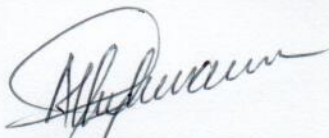
MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the original Pricing Supplement and in the Shelf Prospectus dated 03 August, 2016, there has been no significant change or material adverse change in the financial or trading position or prospects of the Sponsor since 31 December, 2015.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Addendum to the Pricing Supplement which, when read together with the original Pricing Supplement and Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.

Signed at _____ on this 01 day of February 2017



Name: **ABUBAKAR SULAIMAN**
Capacity:

PARTIES TO THE ISSUE

DIRECTORS AND COMPANY SECRETARY OF THE ISSUER	
DIRECTOR	MR. YEMI ADEOLA Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	MR. ABUBAKAR SOLEIMAN Sterling Bank PLC Sterling Towers 20, Marina Lagos State
COMPANY SECRETARY	JUSTINA LEWA Sterling Bank PLC Sterling Towers 20, Marina Lagos State

PROFESSIONAL PARTIES TO THE ISSUE	
LEAD ISSUING HOUSE/BOOKRUNNER	CONSTANT CAPITAL MARKETS AND SECURITIES LIMITED 25D Cooper Road Ikoyi Lagos State
JOINT ISSUING HOUSES/BOOKRUNNERS	VETIVA CAPITAL MANAGEMENT LIMITED Plot 266B, Kofo Abayomi Street Victoria Island Lagos State STANBIC IBTC CAPITAL LIMITED I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos State SCM CAPITAL LIMITED 19th Floor, Nigerian Stock Exchange Building 2-4 Customs Street Marina Lagos State
STOCKBROKERS	ASSOCIATED ASSET MANAGERS LIMITED 10th Floor, Sterling Towers 20 Marina Lagos State
JOINT TRUSTEES	FBN TRUSTEES LIMITED 16 – 18 Keffi Street Off Awolowo Road S/W Ikoyi Lagos State VETIVA TRUSTEES LIMITED Plot 266B, Kofo Abayomi Street Victoria Island Lagos State STANBIC IBTC TRUSTEES LIMITED The Wealth House Plot 1678, Olakunle Bakare Close Off Sanusi Fafunwa Street Victoria Island, Lagos State

PARTIES TO THE ISSUE

	STL TRUSTEES LIMITED 3rd Floor, Skye Bank Building 30 Marina Lagos State <div>Funmi Ekundayo</div>
SOLICITOR TO THE ISSUE	G. ELIAS & Co (Solicitors and Advocates) 6, Broad Street Lagos State <div>Fidelis Adeboye</div>
SOLICITOR TO THE TRUSTEES	BANWO & IGHODALO 98, Awolowo Road South-West Ikoyi Lagos State <div>Kehinde Ogunwole</div>
REPORTING ACCOUNTANTS	BBC PROFESSIONALS 24, Ilupeju By-Pass Ilupeju Lagos State <div>Egwereu Gloria</div>
RATING AGENCY	GLOBAL CREDIT RATINGS CO. 17th Floor, New Africa House 31 Marina Lagos State <div>Sylvia Adekunle</div>
SPONSOR'S AUDITORS	ERNST & YOUNG 10th Floor, UBA House 57, Marina Lagos State <div>Dayo Babalola</div>
ISSUER'S AUDITORS	BDO PROFESSIONAL SERVICES ADOL House, 15 CIPM Avenue Central Business District, Alausa, Ikeja Lagos State <div>O. A. AKIBAYO</div>
REGISTRAR	PACE REGISTRARS LIMITED 8th Floor, Knight Frank Building 24, Campbell Street Lagos State <div>JOHN ADENIJI</div>
RECEIVING BANK	STANBIC IBTC BANK PLC I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos State <div>Adejumoke Adejumo</div>