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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).

# 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

This Pricing Supplement 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 Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus 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 for the admission of the Bonds to its Daily Official List. 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

JOINT ISSUING HOUSES/BOOKRUNNERS

 **VETIVA**  
CAPITAL MANAGEMENT LIMITED  
RC: 485600

 **SCM CAPITAL**  
RC: 499243

 **Stanbic IBTC**  
Capital  
RC: 1031358

This Pricing Supplement is dated 03 August, 2016



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ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
24 May, 2016	Obtain the SEC's clearance of the Shelf Prospectus; and approval to commence Book Building	Issuing Houses/Bookrunners
27 June, 2016	Commence Book Building	All Parties
13 July, 2016	Conclude Book Building / Determine Clearing Price and Allocate Bonds	All Parties
15 July, 2016	Dispatch Allocation Confirmation Letters	Issuing Houses/Bookrunners
15 July, 2016	Update Transaction Documents and file same with the SEC	Issuing Houses/Bookrunners
20 July, 2016	Allotees fund in line with confirmed allocations	Issuing Houses/ Bookrunners/ Receiving Bank/ Allotees
03 August, 2016	Hold Signing Ceremony/Completion Board Meeting	All Parties
04 August, 2016	Remit Net Issue Proceeds to the Issuer	Issuing Houses/ Bookrunners/ Receiving Bank
05 August, 2016	File executed Transaction Documents	Issuing Houses/Bookrunners
05 August, 2016	File Allotment Proposal and Draft newspaper announcement with the SEC	Issuing Houses/Bookrunners
02 September, 2016	Obtain SEC's clearance of Allotment Proposal and draft Newspaper announcement	Issuing Houses/Bookrunners
05 September, 2016	Publish Allotment announcement in at least two (2) national dailies	Issuing Houses/Bookrunners
05 September, 2016	File Declaration of Compliance, Expression of Interest, Indemnity Letter and General Undertaking with FMDQ	Issuing Houses
06 September, 2016	Credit Allottees' CSCS accounts and List Bonds on the FMDQ	Registrars/CSCS/ Issuing Houses/Stockbrokers
07 September, 2016	File Post Allotment Compliance Report with the SEC	Issuing Houses/Bookrunners

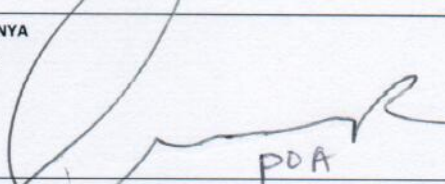
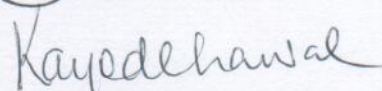
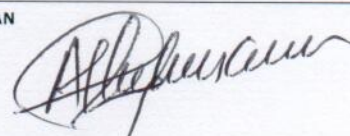
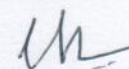
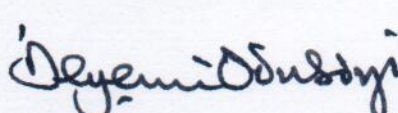
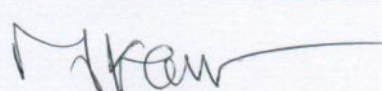
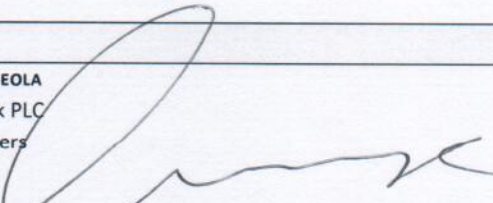
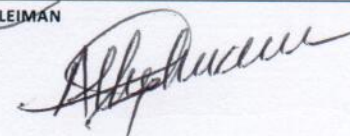
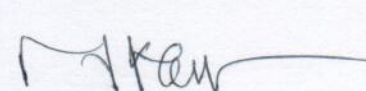


## PARTIES TO THE ISSUE

DIRECTORS AND COMPANY SECRETARY OF THE SPONSOR	
CHAIRMAN	<b>MR. ASUE IGHODALO</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	<b>MR. YINKA ADEOLA</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	<b>MR. RASHEED KOLARINWA</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	<b>DR. (MRS.) OMOLARA AKANJI</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	<b>MS. TAMARAKARE YEKWE (MON)</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	<b>MR. OLAITAN KAJERO</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	<b>MRS. TAIRAT TIJANI</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	<b>MRS. EGBICHI AKINSANYA</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
DIRECTOR	<b>MR. MICHAEL JITUBOH</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State
MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER	<b>MR. YEMI ADEOLA</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State



PARTIES TO THE ISSUE

EXECUTIVE DIRECTOR	<b>MR. LANRE ADESANYA</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 
EXECUTIVE DIRECTOR	<b>MR. KAYODE LAWAL</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 
EXECUTIVE DIRECTOR	<b>MR. ABUBAKAR SULEIMAN</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 
EXECUTIVE DIRECTOR	<b>MR. GRAMA NARASIMHAN (INDIAN)</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 
EXECUTIVE DIRECTOR	<b>MR. YEMI ODUBIYI</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 
COMPANY SECRETARY	<b>JUSTINA LEWA</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 
<b>DIRECTORS AND COMPANY SECRETARY OF THE ISSUER</b>	
DIRECTOR	<b>MR. YEMI ADEOLA</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 
DIRECTOR	<b>MR. ABUBAKAR SULEIMAN</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 
COMPANY SECRETARY	<b>JUSTINA LEWA</b> Sterling Bank PLC Sterling Towers 20, Marina Lagos State 

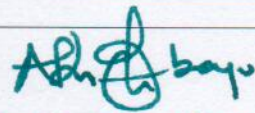
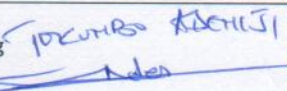
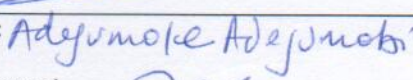


PARTIES TO THE ISSUE

PROFESSIONAL PARTIES TO THE ISSUE	
LEAD ISSUING HOUSE/BOOKRUNNER	<b>CONSTANT CAPITAL MARKETS AND SECURITIES LIMITED</b> 25D Cooper Road Ikoyi Lagos State
JOINT ISSUING HOUSES/BOOKRUNNERS	<b>VETIVA CAPITAL MANAGEMENT LIMITED</b> Plot 266B, Kofo Abayomi Street Victoria Island Lagos State <b>Stanbic IBTC Capital Limited</b> I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos State <b>SCM Capital Limited</b> 19th Floor, Nigerian Stock Exchange Building 2-4 Customs Street Marina Lagos State
STOCKBROKERS	<b>ASSOCIATED ASSET MANAGERS LIMITED</b> 10th Floor, Sterling Towers 20 Marina Lagos State
JOINT TRUSTEES	<b>FBN TRUSTEES LIMITED</b> 16 – 18 Keffi Street Off Awolowo Road S/W Ikoyi Lagos State <b>VETIVA TRUSTEES LIMITED</b> Plot 266B, Kofo Abayomi Street Victoria Island Lagos State <b>STANBIC IBTC TRUSTEES LIMITED</b> The Wealth House Plot 1678, Olakunle Bakare Close Off Sanusi Fafunwa Street Victoria Island, Lagos State <b>STL TRUSTEES LIMITED</b> 3rd Floor, Skye Bank Building 30 Marina Lagos State
SOLICITOR TO THE ISSUE	<b>G. ELIAS &amp; Co (Solicitors and Advocates)</b> 6, Broad Street Lagos State
SOLICITOR TO THE TRUSTEES	<b>BANWO &amp; IGHODALO</b> 98, Awolowo Road South-West Ikoyi Lagos State
REPORTING ACCOUNTANTS	<b>BBC PROFESSIONALS</b> 24, Ilupeju By-Pass Ilupeju Lagos State
RATING AGENCY	<b>GLOBAL CREDIT RATINGS CO.</b> 17th Floor, New Africa House 31 Marina Lagos State
SPONSOR'S AUDITORS	<b>Ernst &amp; Young</b> 10th Floor, UBA House 57, Marina



PARTIES TO THE ISSUE

	Lagos State
ISSUER'S AUDITORS	<b>BDO PROFESSIONAL SERVICES</b> ADOL House, 15 CIPM Avenue Central Business District, Alausa, Ikeja Lagos State  <b>O. A. AKIBAYO</b>
REGISTRAR	<b>PACE REGISTRARS LIMITED</b> 8th Floor, Knight Frank Building 24, Campbell Street Lagos State 
RECEIVING BANK	<b>STANBIC IBTC BANK PLC</b> I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos State  <b>Adesola Adesunmobi</b>



# FINAL TERMS OF THE SERIES 1 BONDS

1.	Issuer	<b>Sterling Investment Management SPV PLC</b>
2.	Sponsor	Sterling Bank PLC
3.	Programme Amount	<b>₦65,000,000,000</b>
4.	Series Number	1
5.	Issue Size/Aggregate Principal Amount	<b>₦7,965,000,000</b>
	Par Value	<b>₦1,000</b>
6.	Issue Price	100% of Par Value
	Issue Coupon	16.50%
7.	Denomination(s)	Minimum of <b>₦10,000,000</b> (i.e. 10,000 units @ <b>₦1,000/unit</b> ) and multiples of <b>₦5,000,000</b> thereafter
8.	Tenor	7 years
9.	Issue Date	<b>03 August, 2016</b>
	Coupon Commencement Date (if different from Issue Date)	<b>03 August, 2016</b>
10.	Maturity Date	<b>03 August, 2023</b>
	Specified Currency	Nigerian Naira ( <b>₦</b> )
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"> <li>i. the Issuer, from coupon and other payments received from the Sponsor on the Notes; and</li> <li>ii. the Trustees, with income received on the FGN securities.</li> </ul> <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
17.	Use of Proceeds	<p>Proceeds will be used to purchase:</p> <ul style="list-style-type: none"> <li>i. 7 Year Notes issued by Sterling Bank PLC (60%); and</li> <li>ii. FGN securities<sup>1</sup> (40%) to be held by the Trustees on behalf of Bondholders))</li> </ul>

## PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

18.	Fixed Rate Bond Provisions	Applicable
	Coupon Rate	16.50% per annum

<sup>1</sup> 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 BOND

Coupon Date(s)/Payment Dates	Payment	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
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		<b>Not Applicable</b>

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

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	<b>Not Applicable</b>
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	Credit Rating (Long Term)
		GCR	2016 BBB
		Moody's Investors Service	2016 B2
		DataPro Limited	2015 BBB+
33.	Issue Rating	BBB (GCR)	



# FINAL TERMS OF THE SERIES 1 BOND

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 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

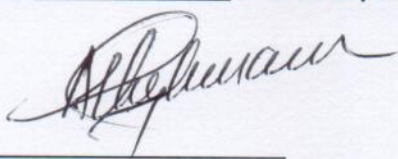
## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this 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 Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds

Signed at \_\_\_\_\_ on this 03 day of August 2016



Name:

Capacity:



## DESCRIPTION OF THE ISSUE

### STERLING INVESTMENT MANAGEMENT SPV PLC

The Issuer was incorporated in Nigeria on 16 October, 2015 (registered number RC 1293417 ) as a public limited liability company under the name of Sterling Investment Management SPV PLC. The Issuer carries on business at Sterling Towers, 20 Marina, Lagos State. The Issuer has no subsidiaries or affiliates and has been established as a special purpose vehicle set up specifically to finance Sterling Bank PLC's funding requirements. The shareholding structure of the Issuer is as follows:

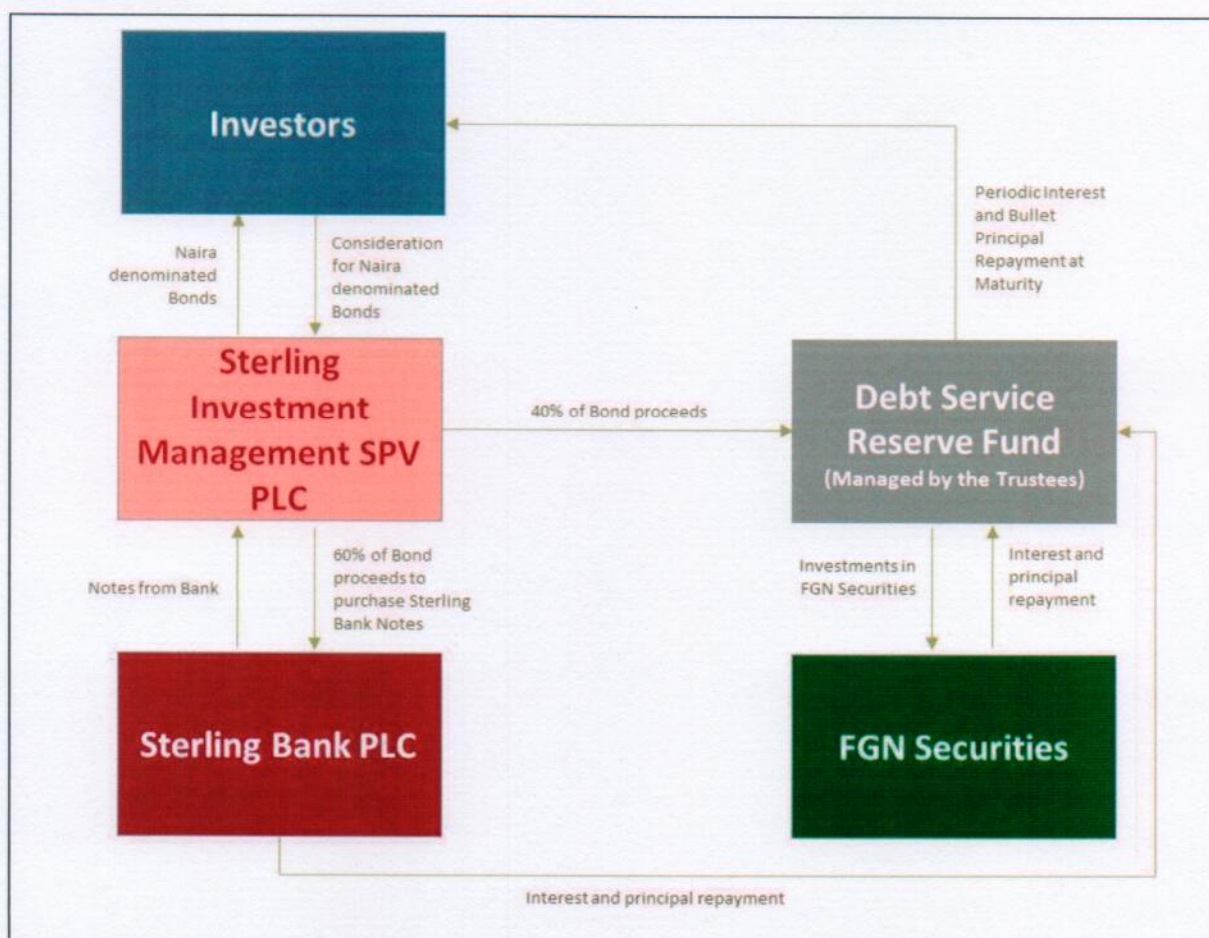
Shareholders	Number of Shares	% holding
Sterling Bank PLC	499,999	99.9998
Yemi Adeola	1	0.0002

The principal objective of the Issuer as set out in clause 3 of its Memorandum and Articles of Association, amongst other things, is to raise or borrow money by issue of bonds to qualified institutional investors and high networth individuals under the terms of the Programme, in order to provide funding to the Sponsor. Accordingly, net proceeds will be used to finance the purchase by the Issuer of (i) notes and any other debt securities issued by the Sponsor under the Master Notes Subscription Agreement and in accordance with the terms of the Transaction Documents and (ii) FGN Securities to be held by the Trustees on behalf of the Bondholders.

### DEED OF 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, undertaking the due discharge of all the obligations of the Issuer under the Programme.

### STRUCTURE OF THE ISSUE





#### USE OF PROCEEDS

The estimated gross issue proceeds of ₦7,965,000,000 will be utilised for the purchase of 7 year 16.50% Subordinated Notes issued by the Sponsor and the purchase of FGN securities. The offer cost of ₦287,806,750.00 will be borne by the Sponsor.

#### UTILIZATION OF PROCEEDS

Details	Amount (₦)	%	Timeline
Purchase of 7 year Notes issued by Sterling Bank	4,779,000,000	60	Immediate
Purchase of FGN Securities <sup>1</sup>	3,186,000,000	40	Immediate
<b>Gross Proceeds</b>	<b>7,965,000,000</b>	<b>100</b>	

<sup>1</sup> 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)



## COUPON PAYMENT SCHEDULE

The following table indicates the semi-annual payment of the Coupon and the bullet payment of the principal at maturity. The table reflects coupon price at 16.50%.

Period	Bond Obligation Repayment Dates	Principal Obligation (N'000)	Semi-annual Interest Payment (N'000)	Principal Repayment (N'000)	Principal Obligation Outstanding (N'000)
Interval 1	03 February 2017	7,965,000	657,112.50	0	7,965,000
Interval 2	03 August 2017	7,965,000	657,112.50	0	7,965,000
Interval 3	03 February 2018	7,965,000	657,112.50	0	7,965,000
Interval 4	03 August 2018	7,965,000	657,112.50	0	7,965,000
Interval 5	03 February 2019	7,965,000	657,112.50	0	7,965,000
Interval 6	03 August 2019	7,965,000	657,112.50	0	7,965,000
Interval 7	03 February 2020	7,965,000	657,112.50	0	7,965,000
Interval 8	03 August 2020	7,965,000	657,112.50	0	7,965,000
Interval 9	03 February 2021	7,965,000	657,112.50	0	7,965,000
Interval 10	03 August 2021	7,965,000	657,112.50	0	7,965,000
Interval 11	03 February 2022	7,965,000	657,112.50	0	7,965,000
Interval 12	03 August 2022	7,965,000	657,112.50	0	7,965,000
Interval 13	03 February 2023	7,965,000	657,112.50	0	7,965,000
Interval 14	03 August 2023	7,965,000	657,112.50	7,965,000	0



**GCR**

GLOBAL CREDIT RATING CO.

Local Expertise • Global Presence

## Sterling Investment Management SPV PLC N65bn Debt Issuance Programme (Series 1 Bonds)

Nigeria Bond Analysis –Pre-funding Report

October 2015

Security class	Amount	Rating Scale	Rating <sup>a</sup>	Rating outlook <sup>a</sup>	Expiry date
Senior Unsecured	Up to N35bn	National	BBB <sub>(NIG)</sub>	Stable	August 2016

### Key Counterparties:

**Issuer:**  
Sterling Investment Management SPV PLC

**Sponsor:**  
Sterling Bank Plc  
Sponsor's long-term national scale credit rating: BBB<sub>(NIG)</sub>

**Joint Trustees:**  
FBN Trustees Limited  
Vetiva Trustees Limited  
Skye Trustees Limited  
Stanbic IBTC Trustees Limited

**Lead Issuing House:**  
Constant Capital Markets and Securities Limited

**Joint Issuing Houses:**  
Vetiva Capital Management Limited  
SCM Capital Limited  
Stanbic IBTC Capital Limited

### Summary of Transaction:

Programme limit	N65bn
Series 1 amount	N35bn
Term	7-years
Ranking	Senior/Unsecured
Coupon	(TBD)

### Rating History:

Initial/Last rating (not applicable)

Long term: first time/new rating

Rating outlook: first time/new rating

### Related Methodologies/Research:

Global Criteria for Rating Banks and Other Financial Institutions, updated March 2015  
Global Structurally Enhanced Corporate Bonds Rating Criteria, updated October 2014  
Sterling rating report (2015)  
Glossary of Terms/Ratios, February 2015

### GCR Contacts:

**Primary analyst:**  
Julius Adekeye  
Senior Credit Analyst  
adekeye@globalratings.net

**Committee Chairperson:**  
Dave King  
king@globalratings.net

Analyst location: Nigeria

Tel: +2341 462-2545

Website: www.globalratings.com.ng

### Transaction summary

The Series 1 Bonds are to be issued under Sterling Investment Management SPV PLC's (the "Issuer") N65bn Debt Issuance Program ("DIP"). The Issuer is permitted through a resolution of its Board of Directors to issue the Bonds in tranches, different forms, and under different terms and conditions as may be deemed fit by the board, subject to the approval of the relevant regulatory authorities. The current Issue ("Series 1 Bonds") is aimed at raising an aggregate sum of up to N35bn.

The *indicative, public* ratings accorded to the Series 1 Bonds relate to ultimate payment of interest and principal (as opposed to timely, akin to an expected loss rating, which is a function of probability of default and loss severity).

### Summary rating rationale

- Sterling Bank Plc ("Sterling" or "the bank" or "the Sponsor") is one of the mid-sized banks in Nigeria, which has been accorded a long-term national scale credit rating of BBB<sub>(NIG)</sub>. Although the bank leveraged various initiatives in F14 to grow franchise value, its competitive capacity and ability to generate a significant increase in earnings remained constrained by its capital level and balance sheet size.
- The Transaction entails the use of the proceeds of the Sterling Investment Management SPV PLC Series 1 Bonds issuance, which constitute senior obligations of the Issuer, to purchase (with up to 60% of the proceeds) unsecured subordinated notes (the "Subordinated Notes") to be issued by the Sponsor (Sterling). The remaining portion of the Issue proceeds (40%) will be held in the Debt Service Reserve Fund ("DSRF"), to be invested in Federal Government of Nigeria ("FGN") Securities (collectively the Subordinated Notes and FGN Securities are referred to as "Permitted Investments"/"PI"). All Subordinated Notes' debt servicing payments received going forward will be held in the DSRF and used to pay the coupon on the Series 1 Bonds and upon maturity the principal and if able, to purchase further PIs.
- The rating of the Series 1 Bonds is derived by applying a notching approach starting from the subordinated unsecured credit rating of the Sponsor. Based on the estimated "Good Recovery Prospects", of the PIs in an enforcement scenario, a rating uplift of two national scale notches has been deemed appropriate for this transaction. This also takes cognisance of the fact that the investment income from FGN Securities will be retained in the SPV.
- A legal opinion from the solicitor to the Trustees of the Series 1 Bonds confirms that the undertaking provided by Sterling in respect of the Subordinated Notes, is valid and enforceable against it under the provisions of Nigerian law. The rating accorded should not be viewed as a replacement of the legal advice that investors should seek on the validity and enforceability of the Transaction Documents/undertaking.

### Factors that could trigger a rating action may include

**Positive change:** Ultimate honouring of the Series 1 Bond obligations depends on the performance of the Sponsor (and other parties in line with Transaction Documents). Thus any rating upgrade of the Sponsor could be positive.

**Negative change:** A change in the proposed structure of the Series 1 Bonds, a breach of the Master Notes Subscription Agreement by the Sponsor, non-compliance with covenants, and a downgrade of the Sponsor's rating, could trigger a negative rating action.

<sup>a</sup>Indicative rating, only to be converted to a final rating upon the receipt and review of all final transaction documents.

GLOBAL CREDIT RATING CO.

Nigeria Bond Analysis | Pre-funding Report



## 2 FORMS OF THE BONDS

### 2.1 Amount, Tenor and Status

- 2.1.1 **Tranche Amount:** The aggregate Principal Amount of the Bonds is ₦7,965,000,000 comprising 7,965,000 registered Bonds at the par value of ₦1,000 each.
- 2.1.2 **Type of Bonds:** Fixed Rate Bonds.
- 2.1.3 **Status of Bonds:** The Status of the Bonds shall be as described in Condition 3 (*Status of the Series I Bonds*).
- 2.1.4 **Tenor:** 7 years.

### 2.2 Coupon Payment

The Coupon shall be payable on the Bonds in accordance with Condition 5 (*Coupon*).

### 2.3 Principal Repayment

The aggregate Principal Amount shall be repaid in full at the Maturity Date where same is not subject to Early Redemption in accordance with Clause 2.4 (*Early Redemption*) and Condition 7.2 (*Early Redemption for Taxation Reasons*) or Condition 7.3 (*Early Redemption of the Bonds following a Capital Disqualification Event*).

### 2.4 Early Redemption

The Bonds may be subject to early redemption as stated in Condition 7 (*Redemption*) of the Series 1 Trust Deed.

### 2.5 Utilisation of Proceeds

The proceeds of the Bonds shall be applied towards the purchase of the Sterling Subordinated Notes issued by the Sponsor and the acquisition of the FGN Securities in the following proportion:

- (a) Not more than 60% of the proceeds of the Bonds will be used by the Issuer to purchase Sterling Subordinated Notes.
- (b) 40% of the proceeds of the Bonds will be used to acquire the FGN Securities; with a weighted average portfolio tenor of 7 years. In the event that there are no sufficient securities to ensure that the entire 40% is invested in securities with a 7 year weighted average portfolio tenor, the Trustees will purchase securities with maturities as close as possible to 7 years from the Allotment Date, and provided that in no event shall the Trustees purchase Permitted Investments with a maturity longer than the tenor of the Series I Bonds.
- (c) Subject to an Early Redemption in accordance with Clause 2.4 and the provisions of Condition 7, the Permitted Investments acquired pursuant to Clause 2.5 (b) above shall be held until maturity of the relevant securities and the Trustees shall not permit that such securities be traded or disposed prior to the maturity of such securities.

## 3 ESTABLISHMENT AND FUNDING OF THE DEBT SERVICE RESERVE FUND

- 3.1 The Issuer shall, on or before the Allotment Date open the DSRF in the name of the Trustees.
- 3.2 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 Permitted Investments in accordance with Clause 2.5 above not later than 15 Business Days from the Allotment. Subsequently, the DSRF shall be funded by:
  - (i) the Issuer, from coupon and other payments received from the Sponsor on the Sterling Subordinated Notes; and
  - (ii) the Trustees, with income received on the Permitted Investments;
 for the purpose of accumulating monies to pay Coupon on any Coupon Payment Date and repay the Principal Amount on the Maturity Date.
- 3.3 In the event that the Trustees determine not later than 5 (Five) Business Days before a Coupon Payment Date, that the funds in the DSRF are insufficient to pay the Coupon Amount, the Sponsor shall, not later than 1 (One) Business Day before a Coupon Payment Date, remit sufficient funds into the DSRF to meet such shortfall in the Coupon Amount as calculated by the Trustees.
- 3.4 In the event that, the Trustees determine not later than 10 (Ten) Business Days before the Maturity Date, that the monies in the DSRF (including any principal amount on the Sterling Notes to be paid by the Sponsor) are insufficient to pay the Principal Amount or the final instalment Amount due on the Bonds, the Sponsor shall, not later than 1 (One) Business Day before the Maturity Date, remit sufficient funds into the DSRF to meet such shortfall.
- 3.5 The amounts standing to the credit of the DSRF from time to time shall be applied to meet the obligations of the Issuer in accordance with the Programme Trust Deed and the Series I Trust Deed.



**4 INVESTMENT OF MONIES IN THE DSRF AND PRINCIPLES OF INVESTMENT****4.1 Investment Monies in the DSRF**

**4.1.1** Monies in the DSRF shall be invested in Permitted Investments as selected by the Trustees in consultation with the Issuer and Sponsor and in accordance with the Trust Deed, provided that:

- (i) the maturity date or the date on which such Permitted Investments may be redeemed at the option of the Trustees shall coincide as nearly as practicable with (but shall in no event be later than) the date(s) on which monies in the DSRF from which the said Permitted Investments was made will be required for the purposes thereof; and
- (ii) the Trustees shall select Permitted Investments in accordance with the Statement of Investment Principles set out in Clause 4.2 hereof.

**4.1.2** Investment of amounts comprised in the DSRF shall be made in the name of the Trustees.

**4.1.3** The return on the DSRF balances on any Permitted Investment made pursuant to this Clause 4 shall be invested by the Trustees in accordance with this Deed so as to form a part of the DSRF.

**4.1.4** The Trustees shall not be liable for making any investment authorised by the provisions of this Deed in the manner provided in this clause or for any loss resulting from any such investment so made, except for their own negligence, misconduct and or insider or self-dealing constituting a breach of trust under the Trustees Act, the ISA or any applicable law.

**4.2 Statement of Investment Principles**

Subject to the provisions of this Deed, the Trustees undertake to invest the monies in the DSRF in accordance with the Trust Deed and based on the approved portfolio allocation in the tables below:

ASSET CLASS	RATIO
Direct obligations of the Federal Government of Nigeria in the form of bonds or treasury bills	0 -100%

**4.3 Trustees Investment Guiding Principle**

In investing monies in the DSRF, the Trustees shall:

- (i) manage the DSRF's exposures to investment risk, with due attention to stakeholder interests and on-going regulatory oversight;
- (ii) balance the twin objectives of achieving sufficient real returns for the DSRF and securing the funds;
- (iii) review the asset mix periodically to guarantee the objectives in this Deed ; and
- (iv) procure that investment decisions are jointly taken by the Trustees.

**5 RERESENTATIONS AND WARRANTIES**

Each of the Issuer and the Sponsor represents and warrants to the Bondholders that:

- 5.1 each of the Covenants stated in Clause 15 (*Covenants of the Issuer*) and Clause 16 (*Covenants of the Sponsor*) of the Programme Trust Deed is valid and of effect as at the date of this Deed;
- 5.2 the representations and warranties stated in Clause 25 (*Representations and Warranties of the Issuer and the Sponsor*) of the Programme Trust Deed are of full force and in effect as at the date of this Deed;
- 5.3 no event of default as defined in Condition 9 (*Events of Default*) of the Programme Trust Deed has occurred, or is likely to occur and or is continuing; and
- 5.4 it shall use all reasonable endeavours to ensure that the Bonds are, upon issue, quoted on the NSE or FMDQ-OTC and that such quotation is maintained until the Maturity Date.



### APPENDIX III: PROCEDURE FOR APPLICATION AND ALLOTMENT

#### 1. INVITATION FOR PARTICIPATION

Qualified investors are hereby invited to subscribe to the Issue through the Issuing Houses/Bookrunners and the Stockbrokers to the Issue (the "Receiving Agents").

- a. The Book Building period opens on Monday, 27 June, 2016 and closes on Wednesday, 13 July, 2016. Orders must be for a minimum of ₦10,000,000.00 and in integral multiples of ₦5,000,000.00 thereafter.
- b. Participants may place orders for the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- c. The Commitment Form presents the Participants with the choice to bid for up to three optional coupon rates within the Price Range ("Bid Coupon Rates") and to specify the subscription amount in each option ("Participation Amount") (altogether referred to as an "Order"). The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and **will not be cumulated**.
- d. Participants shall have the option to make a maximum of three Orders on a Commitment Form and such options shall not be considered as multiple applications.
- e. The Participation Amounts and Bid Coupon Rates should be entered in the space provided in the Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- f. By completing the Commitment Form, each Participant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- g. A corporate Participant should affix its official seal in the box provided and state its incorporation (RC) number or, in the case of a corporate foreign Participant, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- h. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorised the Issuer and the Issuing Houses/Bookrunners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- i. Each duly completed Commitment Form should be forwarded ONLY to one of the Receiving Agents. Submission of a second or multiple Commitment Forms to either the same or to another Receiving Agent will be treated as multiple applications and will be rejected.
- j. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- k. The Issuer will pro-rate all orders at the Clearing Price, if all the amounts at the Clearing Price exceed the needed/outstanding bond amount.
- l. The Issuer in consultation with the Bookrunners reserve the right not to proceed with the Issue at any time including after the Book Building Opening Date, but before the Allotment Date, without assigning any reason thereof.

#### 2. PAYMENT INSTRUCTIONS

Successful Participants should ensure that payment of the Participation Amount is received on the Signing/Completing Board Meeting Date. Payments can be made via cheque, bankdraft, Real Time Gross Settlement ("RTGS") into the following designated Issue Proceeds accounts domiciled with the Receiving Bank:

Bank	Account Name	Account No.
STANBIC IBTC BANK PLC	Sterling Investment Management SPV Plc Series 1 Bond Issue	0016449339

#### 3. ALLOCATION/ALLOTMENT

- a. On the Pricing Date/Book Building Closing Date, the Issuing Houses/Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Letters will be sent to successful Participants thereafter.



- b. The Issuer and the Issuing Houses/Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue. All irregular applications will be rejected. The Allotment Proposal will be subject to the clearance by the Commission.
- c. Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected. Investors who prefer the issue of the Bonds in dematerialised form are mandatorily required to specify their CSCS Account Number, the name of their Stock-broking Firm and the Clearing House Number (CHN) in the spaces provided on the Application Form. CSCS accounts shall be credited within seven (7) Business Days from the date of obtaining the approval of the Basis of Allotment from the Commission while Certificates in respect of allotted Bonds will be sent via registered post not later than 15 (fifteen) Business Days from the Allotment Date to investors who prefer certificates.

**Participants must ensure that the name specified on the Application Form is exactly the same as the name in which the CSCS Account Number is held. In case the application is submitted in joint names, it should be ensured that the beneficiary's CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Application Form.**

**4. BANK ACCOUNT DETAILS**

- a. Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of Coupon and the Principal payments. If any application is not accepted, or is effected for fewer Bonds than the number applied for, the balance of the amount paid plus applicable interest will be refunded.
- b. Participants are advised to ensure that bank account details stated on the Application Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4b above in connection with the Bonds.
- c. Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses/Bookrunners, the Receiving Banks, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.





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15 CIPM Avenue  
Central Business District  
Alausa, Ikeja  
P.O.Box 4929, GPO, Maria  
Lagos, Nigeria  
Tel: +234 1 7941667, 07094251182  
[www.bdo-ng.com](http://www.bdo-ng.com)

**STERLING INVESTMENT MANAGEMENT SPV PLC**  
(Incorporated 16<sup>th</sup> October 2015)

**STATEMENT OF AFFAIRS AS AT 27 OCTOBER 2015**

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF STERLING INVESTMENT MANAGEMENT SPV PLC**

The statement of affairs on page 21 which has been prepared on the basis of the accounting policies stated on page 20 is in agreement with the books, which in our opinion, have been properly kept. We obtained the information and explanations we required.

In our opinion, the statement of affairs gives a true and fair view of the state of affairs for the Company as at 27 October 2015 and have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and the relevant provision of Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

Lagos, Nigeria  
30 October 2015

A handwritten signature in black ink, appearing to read 'Akibayo', with a stylized flourish at the end.

**Olugbemiga A. Akibayo**  
FRC/2013/ICAN/00000001076  
For: BDO Professional Services  
Chartered Accountants





**STERLING INVESTMENT MANAGEMENT SPV PLC**

**STATEMENT OF AFFAIRS AS AT 27 OCTOBER 2015**

**SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the principal accounting policies adopted in the preparation of these statement of affairs

**a) Statement of compliance**

The statement of affairs has been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are effective at 1 January 2014 and the relevant requirements of the Companies and Allied Matters Act CAP, C20, LFN 2004 and Financial Reporting Council of Nigeria (FRCN) Act No 6, 2011.

**b) Basis of measurement**

The statement of affairs has been prepared under the historical cost concept

**c) Functional and presentation currency**

The Company's functional and presentation currency is the Nigerian Naira.

**d) Provisions**

Provisions are recognised when the Company has a present obligation, whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation in accordance with International Accounting Standard (IAS) No. 37.

**e) Cash and cash equivalents**

Cash and Cash equivalents include cash in hand, cash at bank and other short term borrowings from the banks with an original maturity of three months or less.

**f) Share capital**

Share capital represents the nominal value of shares that have been issued.



## NOTES TO THE STATEMENT OF AFFAIRS

Operations

- 1) **Sterling Investment Management SPV PLC** was incorporated in Nigeria on 16 October 2015. The objectives of the business are to raise or borrow money by the issue of bonds or other debt instruments. Also, to secure the payment of money raised or borrowed with the whole or any part of the undertaking, property, assets and rights of the Company, both present and future, and generally in such other manner and on such terms as may seem expedient.

The registered address of the Company is 20, Marina, Lagos.

2) **Cash and cash equivalents**

	₦
Cash in Bank	500,000

3) **Pre-operating expenses**

Audit fees	500,000
------------	---------

4) **Other payables**

Audit fees	500,000
------------	---------

5) **Share Capital**

	Number	Value
<b>Authorised Share Capital</b>		₦
Ordinary Share Capital of ₦ 1 each	2,000,000	2,000,000
	Number	Value
<b>Issued and fully paid</b>		₦
Ordinary Share Capital of ₦ 1 each	500,000	500,000



## COMMITMENT FORM

FOR ELIGIBLE INVESTORS ONLY

BOOK BUILD PERIOD	
OPENS	CLOSES
27 JUNE 2016	13 JULY 2016

## Sterling Investment Management SPV Plc

RC 1293417

₦7,965,000,000 16.50% FIXED RATE BOND SERIES 1 (2016/2023)

Under the Sterling Investment Management SPV PLC ₦65,000,000,000 Debt Issuance Programme

LEAD ISSUING HOUSE/ BOOKRUNNER	JOINT ISSUING HOUSES/ BOOKRUNNERS		
 <b>CONSTANT CAPITAL</b> RC: 647561	 <b>VETIVA</b> CAPITAL MANAGEMENT LIMITED RC: 485600	 <b>SCM CAPITAL</b> RC: 499243	 <b>Stanbic IBTC</b> Capital RC: 1031358

## OFFERING BY WAY OF BOOK BUILD

Orders must be made in accordance with the instructions set out in the Shelf Prospectus. Investors must carefully follow all instructions as applications which do not comply with the instructions may be rejected. If in any doubt, consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance

All Sections of this form must be completed (as applicable) PLEASE USE BLOCK LETTERS									
QUALIFIED INVESTOR (PLEASE TICK )	DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)							
<input type="checkbox"/> High Net Worth Investors <input type="checkbox"/> Fund Managers <input type="checkbox"/> Pension Fund/Administrators <input type="checkbox"/> Insurance Companies <input type="checkbox"/> Investment/Unit Trusts <input type="checkbox"/> Market Makers <input type="checkbox"/> Staff Schemes <input type="checkbox"/> Trustees/Custodians <input type="checkbox"/> Stockbroking Firms <input type="checkbox"/> Resident Corporate Investors <input type="checkbox"/> Non-Resident Investors <input type="checkbox"/> Hedge Funds	<input type="checkbox"/> / <input type="checkbox"/> / <input type="checkbox"/> 2 0 1 6 <b>DECLARATIONS</b> <input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations <input checked="" type="checkbox"/> I/We hereby irrevocably undertake and confirm my/our order(s) for the Bonds equivalent to my/our Subscription Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process <input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.	<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Bookrunners are entitled in their absolute discretion to accept or reject this Order <input checked="" type="checkbox"/> I/We agree to accept the Subscription Amount as may be allocated to me/us to the terms of this Pricing Supplement							

## PARTICIPATION DETAILS

Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will not be considered as multiple applications.

## ORDER 1

PARTICIPATION AMOUNT (MINIMUM OF ₦10 MILLION (TEN MILLION NAIRA) AND IN MULTIPLES OF ₦5 MILLION (FIVE MILLION NAIRA) THEREAFTER)	BID COUPON RATE
IN FIGURES ₦ <input type="text"/>	
IN WORDS <input type="text"/>	

## ORDER 2

PARTICIPATION AMOUNT (MINIMUM OF ₦10 MILLION (TEN MILLION NAIRA) AND IN MULTIPLES OF ₦5 MILLION (FIVE MILLION NAIRA) THEREAFTER)	BID COUPON RATE
IN FIGURES ₦ <input type="text"/>	
IN WORDS <input type="text"/>	

## ORDER 3

PARTICIPATION AMOUNT (MINIMUM OF ₦10 MILLION (TEN MILLION NAIRA) AND IN MULTIPLES OF ₦5 MILLION (FIVE MILLION NAIRA) THEREAFTER)	BID COUPON RATE
IN FIGURES ₦ <input type="text"/>	
IN WORDS <input type="text"/>	

PLEASE TURN OVER TO COMPLETE THIS



## COMMITMENT FORM (REVERSE SIDE)

SURNAME/CORPORATE NAME

[illegible]

OTHER NAMES (FOR INDIVIDUALS ONLY)

[illegible][illegible]

JOINT PARTICIPANT'S FIRST NAME (IF APPLICABLE)

OTHER NAMES (FOR JOINT PARTICIPANT ONLY)

[illegible][illegible]

CONTACT PERSON (FOR CORPORATE PARTICIPANT)/NEXT OF KIN (FOR INDIVIDUAL PARTICIPANT)

[illegible]

ADDRESS IN FULL (PLEASE DO NOT REPEAT PARTICIPANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

[illegible][illegible]

TEL

CITY			STATE			E-MAIL		
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### ALLOTMENT PREFERENCE

Please tick ☒ To indicate an allotment preference – CERTIFICATE ☐ / ELECTRONIC (BOOK ENTRY) ☐

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

[illegible]

NAME OF STOCKBROKING FIRM:

BANK DETAILS (FOR PAYMENT)

BANK NAME:		BRANCH	
------------	--	--------	--

[illegible]

## SIGNATURES

SIGNATURE	2ND SIGNATURE (CORPORATE/JOINT)	SEAL & RC. No.
NAME OF AUTHORISED SIGNATORY (CORPORATE ONLY)	NAME OF AUTHORISED SIGNATORY (CORPORATE/JOINT)	
DESIGNATION (CORPORATE ONLY)	DESIGNATION (CORPORATE ONLY)	

STAMP OF RECEIVING AGENT

ISSUING HOUSE/BOOKRUNNER/STOCKBROKER TO THE ISSUE ONLY