



RC2392

**Issue of ₦8.1 Billion Series 2 Commercial Paper Notes
Under its ₦100,000,000,000
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 31 March, 2020, prepared by Stanbic IBTC Capital Limited in connection with Sterling Bank's ₦100,000,000,000.00 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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 over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Central Bank of Nigeria ("CBN") and FMDQ from time to time, or any other recognized trading platform as approved by the CBN. Securities will settle via FMDQ Depository Limited ("FMDQ Depository"), 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.

Arranger



**Stanbic IBTC
Capital**

RC:1031358

Dealers



**Stanbic IBTC
Capital**

RC:1031358



RC:647561



SCM CAPITAL

RC: 499243

Issuing, Calculation and Paying Agent



Stanbic IBTC Bank

RC:125097

THIS PRICING SUPPLEMENT IS DATED 31 MARCH 2020

PARTIES

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

PROVISIONS RELATING TO THE NOTES

9. SERIES NUMBER	2.
10. TRANCHE	A.
11. (a) PROGRAMME SIZE	₦100,000,000,000.00.
(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	₦15,000,000,000.
12. AGGREGATE NOMINAL AMOUNT	8,146,176,000.00.
13. FACE VALUE	8,146,176,000.00.
14. DISCOUNTED VALUE	7,685,280,321.70.
15. NOMINAL AMOUNT PER NOTE	₦1,000.00.
16. ISSUE PRICE	₦1,000.00.
17. TENOR	260 days.
18. MATURITY DATE	Wednesday, 16 December 2020.
19. FINAL REDEMPTION AMOUNT	8,146,176,000.00
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	Uncertificated.
24. LISTING	Notes will be quoted on the FMDQ platform or any other recognised exchange.
25. TAXATION	Please refer to the "Tax Considerations" section in the Programme Memorandum.
26. METHOD OF OFFER	Fixed Price Offer.
27. BOOK CLOSED PERIOD	The Register will be closed from 11 December 2020 to 16 December 2020, the Maturity Date.

ZERO COUPON NOTES

28. (a) DISCOUNT RATE ("DR")	8.0147%
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(b) IMPLIED YIELD	8.5000%
(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

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

35. OFFER OPENS	Wednesday, 25 March 2020
36. OFFER CLOSES	Monday, 30 March 2020
37. ALLOTMENT DATE	Monday, 30 March 2020
38. ISSUE DATE (s)	Tuesday, 31 March 2020
39. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or by telephone of their allotment by no later than 30 March.
40. PAYMENT DATE	Tuesday, 31 March 2020
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

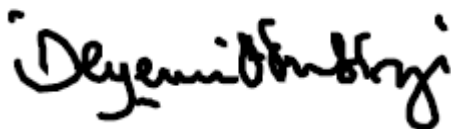
There has been no significant change in the financial position of the Issuer since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual accounts.]

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable 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 Sterling bank on this 08 day of April 2020.

For and on behalf of



Name: **Yemisi Odubiyi**

Capacity: Director

Who warrants his/her authority hereto



Name: **Abubakar Suleiman**

Capacity: Director

Who warrants his/her authority hereto