

Stanbic IBTC Holdings PLC

Re: Regulatory Fine by the Central Bank of Nigeria

Lagos, Nigeria 24 September 2018

Further to our update of 06 September 2018 to The Nigerian Stock Exchange on the above subject matter, Stanbic IBTC Holdings PLC (a member of Standard Bank Group) has been informed by its banking subsidiary – Stanbic IBTC Bank PLC (the “Bank”), that the Central Bank of Nigeria (CBN) has written to advise the Bank that it would examine new submissions and documentations made by the Bank, and where justified, it would review its earlier decision on the penalty it imposed on the Bank. The Bank had communicated that it believed that it had acted properly in an agency capacity.

The CBN has confirmed that our banking subsidiary **WILL NOT** be debited for USD2.632 billion, being the portion of the remittances the Bank had made on the basis of the Certificates of Capital Importation, which the CBN had previously suggested that the Bank should also be prepared to refund.

The Bank will continue its engagements with the CBN and provide additional evidences in relation to the issues it has raised.

For any enquiry, please contact Chidi Okezie, Group Company Secretary– Email: chidi.okezie@stanbicibtc.com or Bridget Oyefeso-Odusami, Ag. Head, Marketing and Communications – Email: Bridget.Oyefeso-Odusami@stanbicibtc.com

Signed:



Chidi Okezie

Company Secretary