

Press Release

Lagos, Nigeria

15 June 2020

Stanbic IBTC announces Executive Management Promotions

Stanbic IBTC Holdings PLC, a member of Standard Bank Group, is pleased to announce the following changes on its Board as well as the Board of its banking subsidiary – Stanbic IBTC Bank PLC (“the Bank”) following the appointment of Mr Yinka Sanni as **Regional Chief Executive (West Africa) for Standard Bank Group**. In this role, Mr Sanni will continue to have oversight responsibilities for Nigeria, Ghana and Cote d’Ivoire as Regional Chief Executive, as well as the delivery of Standard Bank Group’s strategy across the region.

These changes are subject to receipt of all required regulatory approvals.

Promotion of Dr. Demola Sogunle as Chief Executive, Stanbic IBTC Holdings PLC

In line with the Group’s seamless succession strategy, Dr. Demola Sogunle has been promoted to Chief Executive, Stanbic IBTC Holdings PLC subject to receipt of all required Regulatory Approvals. Prior to this promotion, Demola was the Chief Executive of the Bank, and previously served as Deputy Chief Executive of the Bank. Prior to his appointment as Deputy Chief Executive of the Bank, he was the Chief Executive of Stanbic IBTC Pension Managers, a position he held from August 2011 to December 2015. He also served as the Bank’s Head of Risk Management, Chief Compliance Officer, as well as Head of Treasury and Financial Services.

Demola holds a First-Class Honours degree in Agricultural Science and a Ph.D. in Land Resource Evaluation and Management, both from the University of Ibadan, Nigeria. He obtained an MBA in Banking and Finance from ESUT Business School, Nigeria and has completed the Advanced Management Program (AMP) of the Harvard Business School, Boston, USA. Demola also holds a Treasury Dealership Certificate from the Chartered Institute of Bankers of Nigeria (CIBN) and he is a member of the Global Association of Risk Professionals.

Demola will also continue to serve as a Non-Executive Director on the Board of the Bank.

Promotion of Mr. Wole Adeniyi as Chief Executive, Stanbic IBTC Bank PLC (“the Bank”)

Following the appointment of Dr. Demola Sogunle as Chief Executive, Stanbic IBTC Holdings PLC, we are pleased to announce the promotion of Mr. Wole Adeniyi to the Chief Executive position in Stanbic IBTC Bank PLC. Until his latest appointment, Wole was the Deputy Chief Executive of the Bank, and served previously as Executive Director, Personal and Business Banking.

Mr. Adeniyi is a First-Class graduate of Business Administration from the University of Benin, Nigeria. He has an MBA from the Manchester Business School of The University of Manchester, UK. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), and a Certified Information Systems Auditor (CISA).

Promotion of Mr. Remy Osuagwu as Executive Director, Personal and Business Banking Stanbic IBTC Bank PLC

With the appointment of Mr. Wole Adeniyi as Chief Executive of the Bank, we are pleased to announce the promotion of Mr. Remy Osuagwu to Executive Director, Personal and Business Banking, subject to receipt of all required Regulatory Approvals. He takes over from Mr. Adeniyi in the execution of the retail strategy of the Bank and in his new role he will oversee the growth of both the Personal and Business Banking segments of the Bank. Mr. Osuagwu previously served as Head, Business Banking.

He holds a bachelor's degree in Banking & Finance, as well as an MBA. He has had extensive experience in banking and financial services, spanning a period of over 20 years.

The Boards of Directors of Stanbic IBTC Holdings PLC and Stanbic IBTC Bank PLC, have expressed their immense thanks and appreciation to Yinka for his exemplary leadership and wish him success as he continues with his Regional Role. They have also extended their warm congratulations to Demola, Wole and Remy on their new appointments.

Signed



Chidi Okezie
Company Secretary

About Stanbic IBTC

Stanbic IBTC Holdings PLC, a member of Standard Bank Group, is a full-service financial services group with a clear focus on three main business pillars - Corporate and Investment Banking, Personal and Business Banking and Wealth Management. The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 20.1% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade deals between Africa, China and select emerging markets. Standard Bank Group is the largest African financial institution by assets. It is rooted in Africa with strategic representation in 21 countries on the African continent. Standard Bank has been in operation for over 157 years and is focused on building first-class, on-the-ground financial services institutions in chosen countries in Africa; and connecting selected emerging markets to Africa by applying sector expertise, particularly in natural resources, power and infrastructure.
