

30 Years *of Stanbic IBTC*

Stanbic IBTC

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CELEBRATING 30 YEARS

*Yinka Sanni,
Chief Executive*

When he set out some 30 years ago, in 1989, to establish Investment Banking & Trust Company Limited (IBTC), Atedo N. A. Peterside, CON, (Anap as he is fondly called) – the Founder, wanted to start a company that would run on ethical principles – one that would do business by the book, obeying the laws of Nigeria, without any apologies, and be very successful at it. Mr. Peterside wanted to establish the leading investment banking institution in Nigeria, even though there was a “crowd” in the industry at that time, with about ten dozen banks.

This retrospective book is published as a memento to commemorate the milestone of our 30th Anniversary. The book attempts to capture only some of the history of IBTC in its first 30 years as well as “peep” into its great, prosperous and impactful future.

Within a decade of its existence, IBTC had become the standard bearer not only in investment banking and asset management, but also in corporate Nigeria as a whole. IBTC quickly attained the reputation of a highly professional and ethical institution led by men and women of integrity. It is clear evidence of what the youth can achieve in Nigeria – world class standard built on integrity. Its success encouraged other young Nigerians to foray into entrepreneurship in banking and other emerging areas of the Nigerian economy.

By the turn of the century, in the year 2000, IBTC moved from its rented premises in Wesley House on the Marina, Lagos Island, to its new, elegant and modern head office premises in Victoria Island.

During its second decade, IBTC went through significant transformation, first becoming a public company and a universal bank in 2004. In 2005, IBTC became IBTC Chartered Bank PLC when it acquired two retail banks – Chartered Bank PLC and Regent Bank PLC, an outcome of the then recapitalisation programme of Nigerian banking institutions by the Central Bank of Nigeria (CBN). IBTC subsequently acquired Stanbic Bank Nigeria Ltd. in 2007, but with Stanbic’s parent (Standard Bank Group Ltd) buying additional IBTC shares via a tender offer to achieve a 50.01% majority stake in the enlarged IBTC. Standard Bank has overtime grown its shareholding in Stanbic IBTC and now owns above

65%. IBTC transitioned to its current name, Stanbic IBTC Holdings PLC in September 2012, on the back of further regulatory changes.

IBTC’s third decade has been even more momentous. Professionalism and integrity have remained pillars of Stanbic IBTC’s values. The company has attained market leadership in several of its businesses, whilst it continues to grow its retail and corporate banking franchises, winning several industry, national and international laurels in the process.

We are grateful to God for the unassailable foundation Anap laid. He conceived the idea of IBTC and approached and convinced others who shared the same vision to risk their investible funds and/or their careers to establish and build IBTC. In the process, the management and staff made the sacrifices to nurture and bequeath us a reputable institution that we are all proud to be associated with today. Anap was CEO from inception in February 1989 to October 2007 when he became Chairman. Mr. Peterside finally disengaged as Chairman of Stanbic IBTC Holdings PLC at the end of March 2017. He has been on the Boards of both Standard Bank Group Ltd and The Standard Bank of South Africa Ltd since August 2014, where he remains involved in the global oversight of Group activities.

Anap is a true legend and a Nigerian patriot who is also passionate about Africa. We celebrate him and all those who committed their all to this project now known as Stanbic IBTC. An investor commits financial resources, but a loyal employee often commits his/her career and even lifestyle in some cases.

The future is assured. The foundation for sustainability has been laid. Stanbic IBTC will continue to recruit very bright young Nigerians and Africans wherever they may be found. The Company will be digitally led and the customer will be the center of its focus, serviced by fully engaged employees, who will seek to do the right business the right way and deliver market-beating returns. Though IBTC disrupted the Nigerian financial landscape with ideas and creativity in the 90s and 2000s, Stanbic IBTC will become a disruptor using technology in its next 30 years. I expect the Company to remain the leading end-to-end financial solutions provider for Nigeria and Nigerians in its next chapter.

30
Years
of Stanbic IBTC

“FOCUSED ON
TEAMWORK,
EXECUTION &
INNOVATION”

CELEBRATING 30 YEARS

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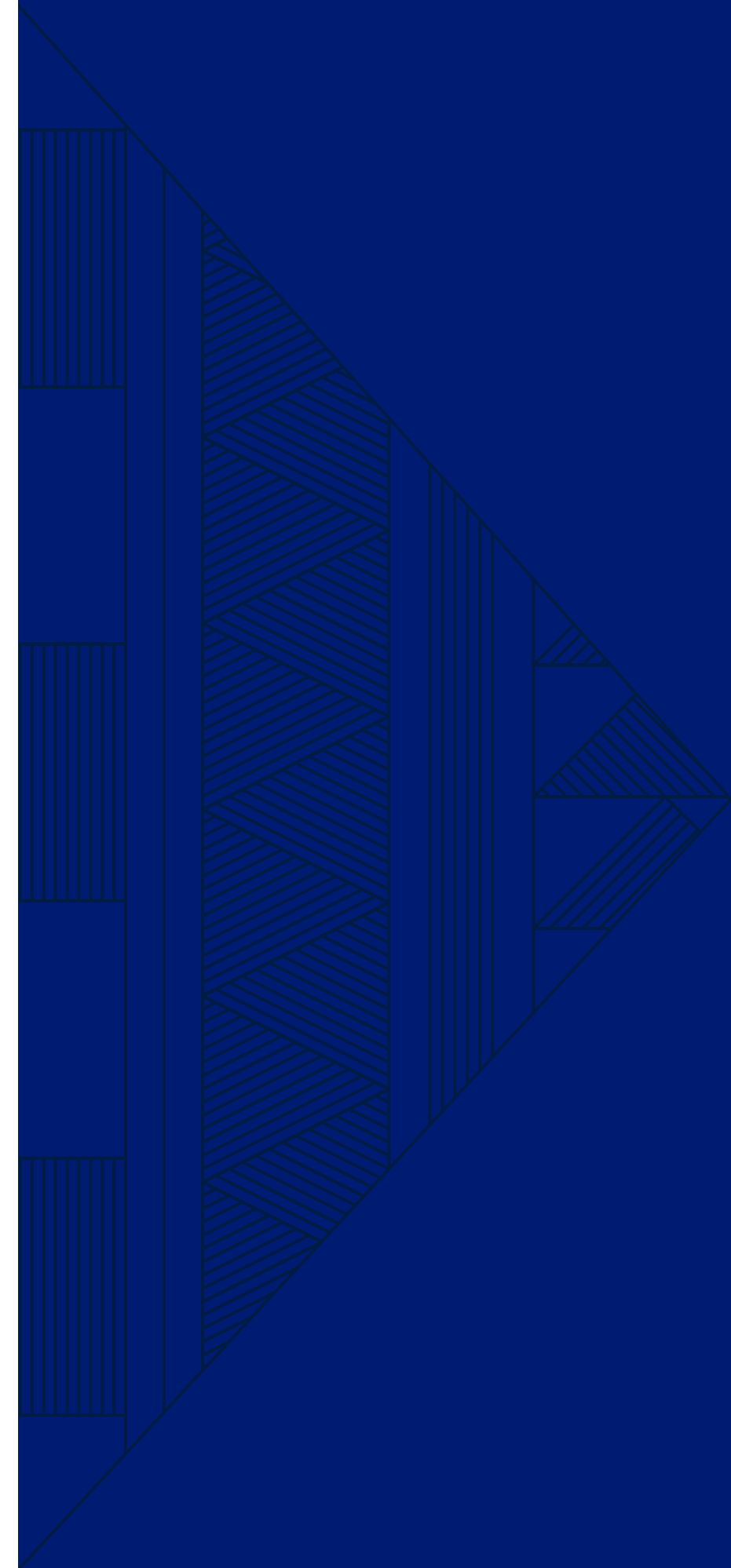
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30
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The Directors of IBTC
Chief Oludolapo Akinkugbe,
Ahmed Dasuki, Olawale Edun,
Atedo N. A. Peterside and
David Dankaro, 1991

30 YEARS OF STANBIC IBTC *Lagos, 1989*

The end of the 1980s marked a period of great change in the Nigerian banking sector. Following the failure of several banks in the 1950s and 1970s, the Nigerian Government was forced to stymie the flow of banking licences being awarded to prospective entrepreneurs, effectively deterring newcomers from entering the field. However, by the beginning of the 1980s, there grew a renewed national interest in developing a distinctly modern breed of bank; one capable of competing with the foreign-owned merchant banks that largely monopolised the investment banking landscape at the time.

Mindful of the mistakes that had dogged the banking sector in previous decades, the Nigerian Government began to establish a new set of staunch rules and regulations to guide the licensing process. These rules were designed to enshrine ethical and professional practices in the investment sector, with a view to restoring trust in Nigerian institutions, while ensuring that the same mistakes would not and could not be made again.

Stability and reliability became the watchwords of the industry, and while this helped to begin the process of restoring faith in the sector, local banks were still operating under a heavy burden of mistrust and a historical perception of unethical and unprofessional practices. Needless to say, Nigerian-owned-and-run banks struggled to compete with their better

capitalised, better trusted, foreign counterparts. By the end of the decade, foreign-owned establishments such as Continental Merchant Bank and IMB, held nearly 75% of the market share.

Throughout the late 1980s, Nigeria was undergoing a transformation in both economic policy and philosophy. The government implemented the 'Structural Adjustment Programme', which set in motion a period of rigorous liberalisation and resulted in the privatisation of a number of sectors, including banking, oil and gas, manufacturing and agriculture. This shift towards an open economy suddenly opened the field to a crop of highly talented and motivated young individuals, with experience working in multinationals both in Nigeria and abroad. They had been handed an opportunity to participate and compete with the monolithic, government-owned banks, not as employees but as entrepreneurs and investors. These young men and women had the enthusiasm and courage to build a new kind of bank, with a culture of their own design, that would change the industry forever.

This book is a celebration of those young people, now older and wiser, and their reflections on how the newly formed Investment Banking & Trust Company Limited (IBTC) grew into the now globally recognised Stanbic IBTC, renowned as a leading end-to-end financial services provider.

STANBIC IBTC

30 Years: A reflection

30 years ago this team of pioneers set out to build Investment Banking & Trust Company (IBTC) under the leadership of Mr. Peterside. Today we asked them to reflect on their legacy and asked what their vision is for the next 30 years of IBTC. We also remember the departed.



Name
Atedo N. A. Peterside CON
Original Role
Founder/Chief Executive
Years of Service
1989–2017, 2014–Present*

Some staff had given me the better part of their lives working in IBTC and I was looking for an institution where I knew they would have a good and bright future. I have no doubt whatsoever that Standard Bank was the best partner that we could find. Our core values were the same: focus on integrity and honesty.



Name
Late David Dankaro
Original Role
Director and Chairman
Years of Service
1989–2004

David Dankaro was the longest serving Chairman of the bank. He helped provide maturity and guidance to the then young management team in its formative years.



Name
Chief Oludolapo Akinkugbe CON
Original Role
Director and Chairman
Years of Service
1989–2007

I can see that the bank still has a very strong future having had the opportunity to erect a solid foundation. With the strength of the association with Standard Bank, all the things needed for strong growth are still present. I had an account with them then and I still have an account with them today.



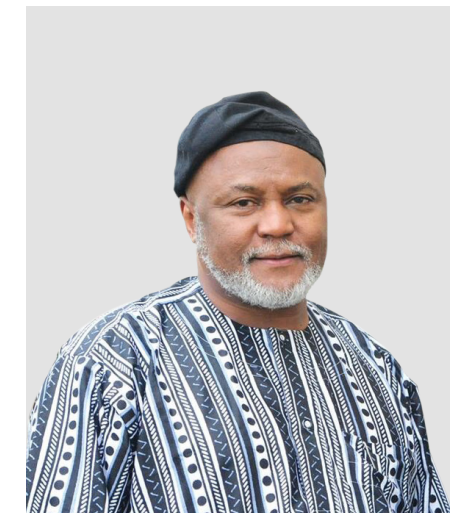
Name
Olawale Edun
Original Role
Director of Corporate Finance and Treasury
Years of Service
1989–1994

I think the future is assured. Standard Bank has an alumnus of IBTC on its board at the regional level, African level and continental level. That's an indication of the quality and enduring nature of what was built at IBTC, so the legacy of IBTC will live on within the confines of Standard Bank.



Name
Sola David-Borha
Original Role
Head of Credit and Marketing
Years of Service
1989–2017, 2017–Present*

The next 30 years will be years of growth and expansion on the back of the investments made in technology, channels, and people. I see Stanbic IBTC becoming the leading universal financial services organisation in Nigeria with strong franchises in our PBB, Wealth and CIB businesses.



Name
Ahmed Dasuki
Original Role
Non-Executive Director
Years of Service
1989–2010

It has been a unique privilege and a great honour to be part of this success story. I see a bank that continues to provide great value not only to its customers but its employees and the society at large. I see an institution that will continue to flourish and I wish the bank every success in the years ahead.



Name
Sam Unuigbo
Original Role
Non-Executive Director
Years of Service
1993–2010

In the next 30 years, Stanbic IBTC should try and remain focused and keep to its core values of having strict corporate governance so that in the international community we can remain a bank to be reckoned with, not in terms of size, but in terms of a very traditional well-run bank.



Name
Angela Omo-Dare
Original Role
Company Secretary and Legal Adviser
Years of Service
1989–2019

If I look back over the past 30 years, the institution has grown and changed in so many ways. The world is changing at a rate that is so rapid it's impossible to predict what the organisation will look like in 2049. However, I believe it will continue to be at the forefront of whatever is the norm at that time.



Name
Oluwande Muoyo
Original Role
Head of Treasury and Financial Services
Years of Service
1989–2011

When the Bank threw open its doors for business in 1989, it was well-nigh impossible to imagine what it would become. Thirty years later, we can truly celebrate the establishment that it has "become". Indeed "the wilderness has become a fruitful field and the fruitful field will be counted for a forest!"



Name
Yinka Sanni
Original Role
Credit and Marketing Officer
Years of Service
1990–Present

I see Stanbic IBTC emerging as Nigeria's leading end-to-end financial solutions provider over the next 30 years. It will be successful if we continue to hire smart young Nigerians regardless of their state of origin, as long as they are hungry to add value and subscribe to our core values and dreams for the future.



Name
Demola Sogunle
Original Role
Treasury Officer
Years of Service
1993–Present

We are on a marathon, not a sprint and we understand the importance of innovation in sustaining the tempo that is required to remain in business. We remain the financial institution of the future, one that will deploy every applicable technology to stay ahead of the curve.

* Standard Bank Group

The Directors of Stanbic IBTC with Standard Bank Executives
 Basil Omiyi, Demola Sogunle, Rabi Isma, Ngozi Edozien, Nkemdilim Uwaje Begho, Adekunle Adededeji, Wole Adeniyi, Salamatu H. Suleiman, Sim Tshabalala, Sola David-Borha, Bunmi Dayo-Olagunju, Andrew Mashanda, Ballama Manu, Yinka Sanni, Miannaya Essien SAN, Ben Kruger, Prof. Fabian Ajogwu SAN, Zwelli Manyathi



DIRECTORS & EXECUTIVES
I.B.T.C. Place, 2019



Ifeoma Esiri
 Non-Executive Director, Stanbic IBTC

The corporate culture then was seeped in always doing the right thing - ethically and morally. It was a message that came from the top and everyone was expected to understand it and live by it. I am privileged, to be part of a team of leaders that oversees the management of the business to ensure its continued growth and profitability.



Yewande Sadiku
 Former Executive Director, Stanbic IBTC Bank

At IBTC I found people whose private affairs and comments were consistent with their public statements. The Bank aspired not to be the most profitable bank, but an inspiration to the Nigerian youth! I hope that those values continue to inspire those who carry the flag now and into the future.



Chris Newson
 Former Chief Executive, Stanbic IBTC & Standard Bank Africa Regions

From the first day I arrived in Lagos, the logic of the Standard Bank Group's local operations' merger with IBTC was clear. The exceptional team at IBTC gave me the confidence that we could navigate the many twists and turns to achieve the opportunity in Nigeria. It was principally their generosity of spirit that made it all so rewarding. I am very proud of my association with Stanbic IBTC and wish it well on its 30th anniversary.



Sim Tshabalala
 Chief Executive, Standard Bank Group

I would like the Standard Bank Group as a whole to be more like Stanbic IBTC. Stanbic IBTC is simultaneously at the cutting edge of digital finance and deeply human and warm. It is simultaneously profoundly Nigerian, proud and relaxed in its African-ness, and completely unruffled, proficient and at home in London, New York, or Beijing.

STANBIC IBTC DIRECTORS
1989-2019

1989	Chief Phillip Asiodu *	2013-Present	Wole Adeniyi
1989-1994	Olawale Edun	2013-2015	Victor Williams
1989-2004	David Dankaro †	2013-2019	Sim Tshabalala
1989-2007	Chief Oludolapo Akingkuba	2012-2018	Dominic Bruynseels
1989-2017	Atedo N. A. Peterside	2014-Present	Zwelli Manyathi
1994-2017	Sola David-Borha	2015-Present	Demola Sogunle
2004-Present	Ifeoma Esiri	2015-2016	Yewande Sadiku
1989-2010	Mallam Ahmed Dasuki	2015-2018	Babatunde Macauley
1993-2010	Sam Unuigbo	2017-Present	Andrew Mashanda
2006-2007	Remi Kolarinwa	2017-Present	Miannaya Essien
2006-2007	Joe Ukpoma	2019-Present	Bunmi Dayo-Olagunju
2006-2017	Moses Adedoyin	2019-Present	Simon Ridley
2005-2010	Lt. Gen. (rtd) Mohammed Inuwa Wushishi	2019-Present	Kunle Adededeji
	Yinka Sanni	2019-Present	Rabi Isma
2005-Present	Bhagwan Mahtani	2015-Present	Ngozi Edozien
2006-2010	Ratan Mahtani	2015-Present	Basil Omiyi
2008-2018	Chris Newson	2015-Present	Ballama Manu
2008-2011	Marna Roets	2016-Present	Salamatu. H. Suleiman
2007-2011	Jacques Troost	2017-Present	Fabian Ajogwu
2007-2013	Christopher Kolade	2019-Present	Nkemdilim Uwaje Begho
2007-2013	Ben Kruger ‡		
2008-2010	Alewyn Burger	2011-Present	Chidi Okezie
2007-2008	Craig Bond		Company Secretary
2009-2017	Samuel Cookey		
2011-2019	Arnold Gain		
2011-2012	Kayode Solola		
2007-2013	John H. Maree (Jacko)		
2011-2016	Maryam Uwais		
2012-2015	Obinnia Abajue		

* Chief Phillip Asiodu was the first chairman of IBTC in 1989. New regulations meant that he could only be chairman of one bank so he stepped down.

† Became chairman in 1989 before retiring in 2004.

‡ Reappointed 2019-Present.

THE TEAM

The future



Bunmi Dayo-Olagunju
Executive Director,
Stanbic IBTC Bank PLC

I learnt powerful principles on the value of trust, relationships, good character, integrity and execution, as well as a strong foundation that have guided my professional career at Stanbic IBTC. The belief in people and bringing out the best in them to deliver great value went beyond work. Thirty years later, this culture is still strong.



Wole Adeniyi
Deputy Chief Executive,
Stanbic IBTC Bank PLC

My Journey with Stanbic IBTC has been eventful and exciting. The future is bright, and we will own the opportunities it presents to us as we learn, unlearn and grow in the digital age, where we must be nimble and adjust to the needs of our ever-changing, dynamic customer. I have no doubt that Stanbic IBTC will stand the test of time.



Eric Fajemisin
Head of Wealth, Stanbic IBTC

The future of Stanbic IBTC rests on a solid foundation. The culture built by the Founder and maintained over the last 30 years is evidence that strong and successful organisations thrive when the foundations are laid correctly. The bank's investments in people and technology ensure a sustainable future, equipped for growth and relevance.



Olufunke Amobi
Head of Human Capital,
Stanbic IBTC Holdings PLC

Employee engagement remains at the heart of all we do at Stanbic IBTC. We are extremely grateful for the commitment, expertise and sacrifices made by our employees who keep our business moving forward. Over the next thirty years, we look forward to seeing our talents creating value for our stakeholders through innovative solutions.



Remy Osuagwu
Head of Business Banking,
Stanbic IBTC Bank PLC

In my early days with Stanbic IBTC, a loan application document would be over 30 pages thick, with a processing and disbursement timeline of 21 days. Today, the same loan is availed within 16 seconds at the click of a button. Stanbic IBTC has profoundly moved forward in changing customers' lives and fulfilling their aspirations.



Olumide Oyetan
Executive Director of Investment,
Stanbic IBTC Pension Managers Ltd.

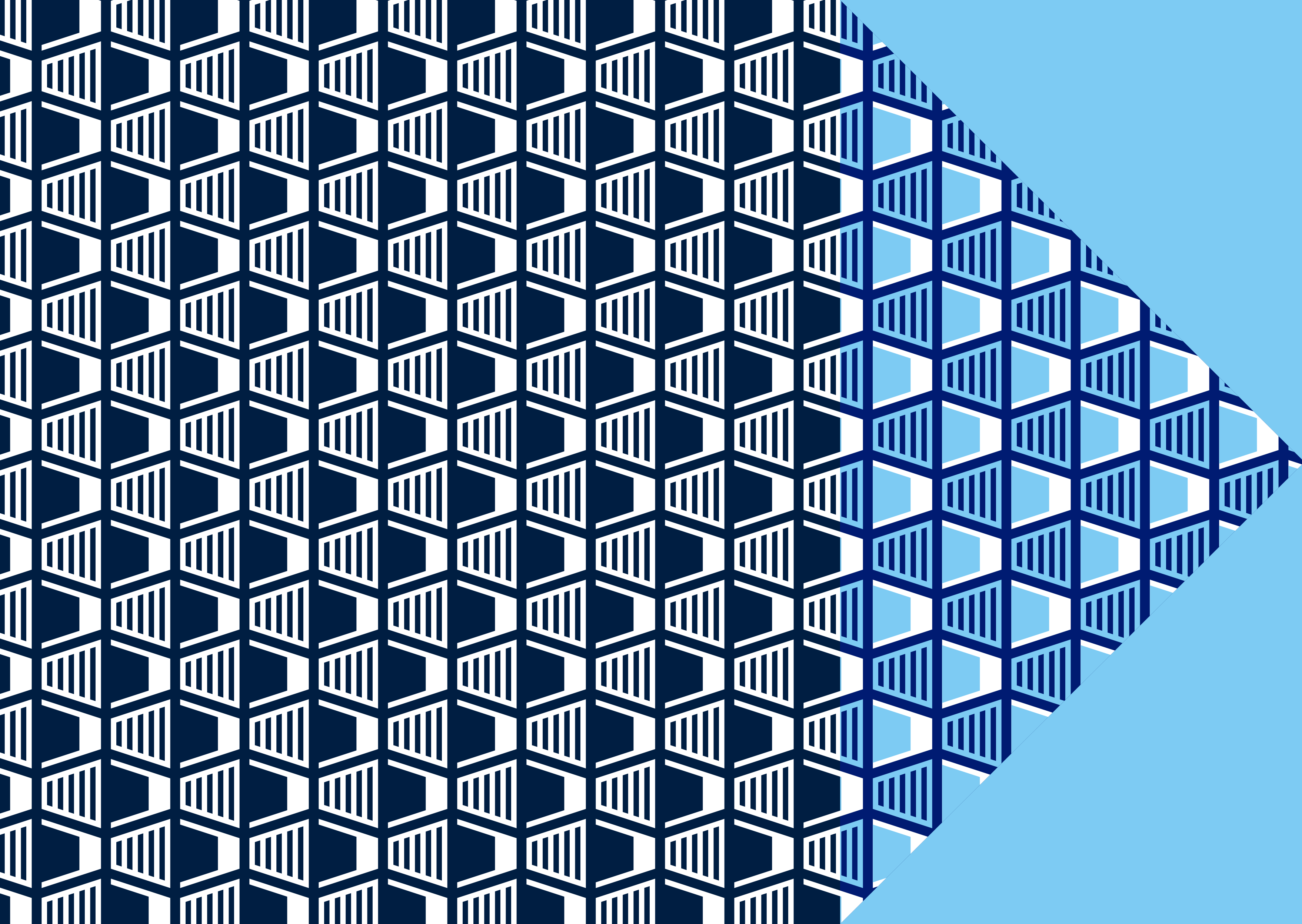
A respected niche player that was a potent force in shaping and executing the deregulation and privatization agenda of the country two decades ago. The future – a multidimensional financial institution that continually reinvents itself by staying relevant in customers' lives whilst doing business the right way.



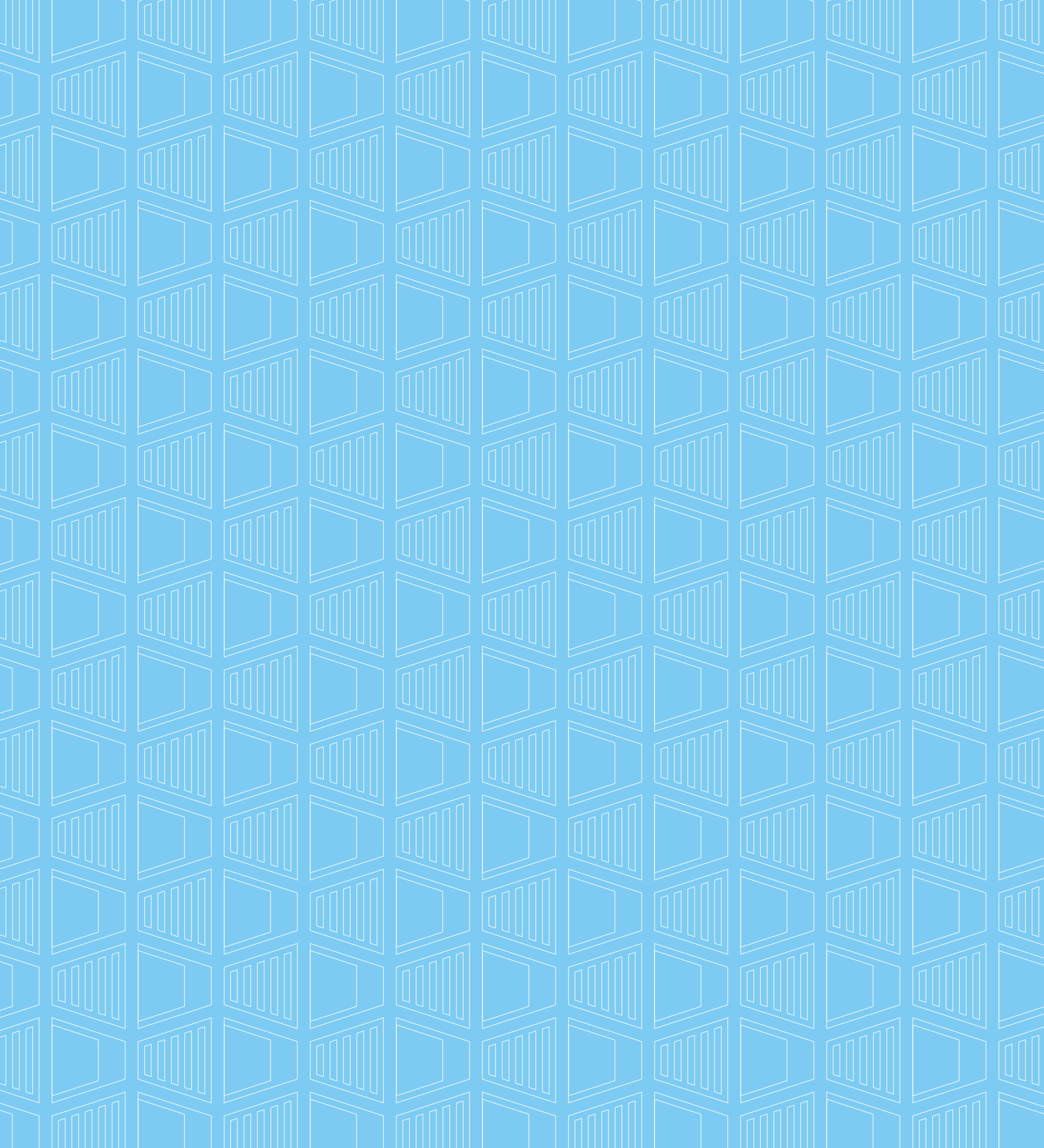
Kola Lawal
CRO, Stanbic IBTC Bank PLC

Very often organisations say one thing and do another. I can boldly say that the last 30 years have been built on the pillars of a strong culture, in both risk and conduct. This has been without compromise in the face of many challenging situations that have tested the Stanbic IBTC culture of doing business the right way every time.





01



IN THE BEGINNING *Lagos, 1988*

In early 1989, a young, ambitious banker from Rivers State submitted an application to the Central Bank of Nigeria. At just 33 years old, Mr. Atedo Peterside CON would become the youngest person in Nigerian history to attempt to incorporate a bank as a founding CEO. It was a decision that would determine the trajectory not only of his career, but those of countless others and would prove to have a lasting impact on the nation's financial sector.

In this time, wary of past experiences, the Government of Nigeria had set a stern precedent in declaring that anyone wishing to be considered for a banking licence must have at least ten years' experience in banking and at least ₦6,000,000 of capital investment. Although theoretically obtainable, the intention of the Central Bank of Nigeria was clear; if you want to take on the responsibility of running a bank, you must first prove you have the ability over time and that you can stake the financial capital to prove you are serious.

Having worked for Nigerian Acceptances Limited (NAL Merchant Bank) for ten years, Mr. Peterside had become frustrated with the way that the larger banks were structured and ran their operations. They had become top heavy and inefficient, with the part-government-owned institutions often employing dozens of people, when one would do, simply to create more jobs. After just seven years, he recognised an opportunity to compete at the top level and significantly outperform

When I tried to put in the application there was an uproar. Central Bank was split down the middle. Half of them felt, well, this guy meets all the requirements, so we cannot deny him a licence. The other half said okay, when we wrote these rules, we never imagined that a kid would show up! **ATEDO N. A. PETERSIDE**

larger institutions. He waited three more years until the necessary thresholds for experience and financial capital had been met and then made a move that would send shockwaves through the financial sector.

The application caused an uproar, creating deep divisions of opinion in the Central Bank of Nigeria. As half of them would have it, this young man had no right to be applying for a banking licence. Despite meeting the necessary requirements, he was too young, too inexperienced and too impatient. Questions were asked about the identity of his financial backers, to which he had to reply himself, family and friends. Moreover, what possibly made him think he was qualified, at which point his work formulating key financial policies for the government, was highlighted.

And yet the other half witnessed the young man's motivation and were impressed by the scope of his vision. As they saw it, the rules had been made for a reason, so it would be unsatisfactory to deny an applicant who had made every effort to meet them, based on their age alone. Debates continued on until they were finally brought to an end and Mr. Peterside was granted his banking licence. This occasion was momentous not only in the history of Stanbic IBTC, but because it inspired other young bankers in the sector to make their own applications, sparking a new generation of banks and young bankers, such as Guaranty Trust Bank and Zenith Bank.

FEDERAL MINISTRY OF TRADE

FEDERAL SECRETARIAT
GARKI, ABUJA
COMPANIES AFFAIRS DIVISION

P.M.B. No. 88

Telegrams : PERMTRADE

Telephone:



Ref. No. RC. 125,097

Date 7th July, 1989

Dear Sir,

INVESTMENT BANKING AND TRUST COMPANY LIMITED

I refer to the Ordinary Resolution and Notice of Increase in Share Capital presented for filing in respect of the above named Company.

I am directed to inform you that the Increase in Share Capital from N6,000,000.00 to N20,000,000.00 by the creation of 8,400,000 ordinary 'A' Shares of N1.00 each and 5,600,000 ordinary 'B' Shares of N1.00 each has been registered.

Yours faithfully,


M. A. AWOPONLE
for: REGISTRAR OF COMPANIES.

THE DIRECTOR,
INVESTMENT BANKING AND
TRUST COMPANY LIMITED,
21/22, MARINA,
LAGOS.

Shared Responsibility, Shared
Reward A letter issued following
IBTC's first increase in share
capital after incorporation, 1989

Directors in Conversation
Atedo N. A. Peterside and
Olawale Edun, 1993



In preparation for the cabinet meeting for which the banking licence for Stanbic IBTC was approved, Atedo needed to make 40 copies of the papers for each member of the cabinet. The photocopier in the Ministry of Finance was out of commission and of course, there was no way you could take it anywhere outside the ministry to make the copies. Atedo arranged to have a photocopier taken up 12 floors to the ministry's office. That was a sign of the imagination, the determination, the commitment to make sure that no matter what, whatever needed to be done was done. That was a theme that ran throughout the way the bank went about whatever task was in front of it. **OLAWALE EDUN**

NEW KIDS ON THE BLOCK

Lagos, 1989

Having acquired the licence, Mr. Peterside was now ready to launch his new enterprise: Investment Banking & Trust Company Limited. However, the resistance he had encountered in response to his age during the controversial application process continued as he set out to find staff for his new venture. Many of the more experienced bankers in the sector were not prepared to risk a career move as potentially fraught with instability that working for a brand-new bank might bring. So instead, Mr. Peterside looked to his peers, where he discovered a rich seam of talent.

At the beginning, IBTC launched with a close-knit team of six managers, working from rented office space in Wesley House, on Marina. The roads were often flooded, and the surfaces pitted with deep craters and rainwater, yet despite the long haul in and out of Marina, the IBTC team were dedicated and highly motivated, even opening on weekends to meet clients when required.

The staff at IBTC tended to their clients' every need and it was a given that, no matter whether the business was large (such as West African Milk Company Nigeria PLC (WAMCO)) or small (like CMB Packaging), the staff would be there, day or night, weekday or weekend, always ready to assist. This dedication paid off as IBTC became known for consistently demonstrating skilful timing and sound judgement, all at a time when the Capital Market was crowded with Share Issues.

It was focused on team work, execution and innovation. We were the new kids on the block, so we had to ensure that we made a favourable impression in everything we did. ANGELA OMO-DARE

Hard work and integrity were two of the founding principles of IBTC and remained fresh in the collective consciousness during those early years, and the bank's success was a testament to the quality of the work. The team expanded rapidly along with its reputation, even beginning to recruit some older, more experienced bankers, as the young bank found success. They were all attracted to the organisation for its youthfulness, its integrity and the dedication of the team.

Down on Marina near the Waterfront, the young, innovative team prepared a Capital Market Study on behalf of the Central Bank of Nigeria. Many of the recommendations made within the Report were accepted by the Central Bank and IBTC was invited to become a member of the Implementation Committee with the mandate to put the Report's recommendations into effect. Once again, IBTC was demonstrating its commitment to the public sector with useful financial advice spurred on by the opportunity to contribute to ongoing policy making, in order to help improve the functioning of the financial markets and the Nigerian economy as a whole.

This was no longer just 'a group of kids', these were highly skilled bankers from different ages and backgrounds, ready and willing to redefine the merchant banking sector.



The corporate culture then was steeped in always doing the right thing – ethically and morally, in being professional. This was not compromised on in any way. It was a message that came from the top and everyone was expected to understand it and live by it. **IFEOMA ESIRI**



The kind of organogram I believed in was like the Olympic rings. You have concentric circles, with lots of overlapping – you were collaborative all the time. That was what I believed in personally. That is what many of the staff also bought into. In a small organisation you cannot have separate distinct functions, each person must have three to four skills. So that forced people to emphasise teamwork and working together, because you had no choice! **ATEDO N. A. PETERSIDE**

Working at IBTC was like playing for Barcelona; it was easy because all around you was quality. All around you was high standards and from the very top there was a high level of integrity about everything that was undertaken by the bank. There was the culture of respect for everyone. **OLAWALE EDUN**



The IBTC culture gave you access to the most senior executives, including the Chief Executive. From day one, the informality of the culture (including relating to each other on a first name basis) removed all airs, encouraged camaraderie and innovation. **YINKA SANNI**

A DIFFERENT TYPE OF BANK *Lagos, 1999*

When Mr. Peterside set up IBTC he was determined to structure his bank differently to the established bank he had worked for previously. Top-heavy, hierarchical and inefficient, these giant organisations often required more employees and less collaboration. Large numbers of staff working in very specific roles created working silos, reducing the communication within the whole organisation.

Mr. Peterside had chosen his team carefully, with all staff members expected to have multiple skill sets. Envisioning the structure of his organisation to be like the Olympic rings, staff members were responsible for a variety of different tasks, with roles often overlapping. The team dynamic was collaborative, as much by necessity as by desire. For instance, Angela Omo-Dare was the Company Secretary as well as the Legal Adviser and back up to the Foreign Trade Desk.

This created a close-knit, supportive environment for the team. The informal atmosphere encouraged innovation, with collaboration and communication between all levels of staff, from junior bankers to the Chief Executive. A number of initiatives were implemented to help staff develop their business skills, such as the 'Friday Meetings'. These weekly meetings brought together all the banking officers and senior staff and gave the junior bankers the opportunity to hone their public speaking skills by debating strategy, operations and the future of both bank and country.

It was a radical shift from the typical working culture and required a very talented, highly motivated team who could quickly adapt to the needs of the organisation. But this novel approach paid high dividends, with staff remaining enthusiastic and motivated. It was this level of dedication that brought IBTC to the attention of a number of senior figures within the industry, who would later decide to join the bank themselves. It even attracted professional interest from the outside, including from current CEO, Yinka Sanni who approached IBTC after being inspired by the way the organisation operated.

Although IBTC was known primarily for its culture of hard work and integrity, it was also recognised for its innovation. In a constant drive for improved efficiency, IBTC was a keen early adopter and it quickly became a disruptor in the financial sector. Investing in new computer technology allowed IBTC to retain small staff numbers. With a nimble workforce came the ability to react quickly and capitalise on new opportunities. This was particularly vital during a period of rigorous political and economic change.

The team's hard work and determination paid off when in 1999, just ten years after it was founded, Euromoney awarded IBTC the award for best investment bank in Nigeria. It was a momentous occasion for the bank, which from that moment strove to and succeeded in maintaining this position at the top of the sector.

We were able to deploy technology at a very early stage, hence we didn't need to have a large workforce. This helped us to be nimble thus making our turnaround time very fast. **DEMOLA SOGUNLE**





“PEOPLE ONLY REMEMBER THE GOOD TIMES...”

Atedo Peterside

I wanted to set up my own bank right from when I got back to Nigeria. It was partly because I was confident we could do a better job than most of the existing investment banks in the country at that time – some of them were obviously very inefficient! People were being given jobs, not because there was a real need for a job, but just to create jobs for the boys in an environment where partial Government ownership of the major investment banks was their greatest undoing. For years I felt, if I was the CEO, if I was setting the agenda, I would send many of these guys home and simply put one young smart person there and a department or function would become a lot more efficient. I was sure one person would do a better job than 19 people, all getting in each other’s way, in some of those older investment banks.

When IBTC applied for a banking licence it was very controversial. With the Central Bank, the Ministry of Finance, everywhere. Despite meeting the requirements in terms of having almost ten full years’ of banking experience, when I tried to put in the application there was an uproar. Central Bank was split down the middle. Half of them felt that as I met all the requirements, it would be wrong to deny me a licence. The other half wanted to go back and change the requirements! They said that when they wrote those rules, when they asked for ten years’ experience, the person they expected to come through the door would be a 50-year-old man or a 60-year-old man. They made the point that it was never their intention to give banking licences to kids, that banking is a serious business – I was 33 when we eventually got the licence. But then there were many who disagreed and said you can’t rewrite the rules, that this is a great thing for Nigerian youth. To be fair, although I was the beneficiary, I understood the arguments on both sides. Regulators are naturally risk averse.

Every new business starting from scratch has had a near-death experience. People only remember the good times. When your bank is young and vulnerable, people making wrong decisions in terms of monetary policy, monetary actions and so on, could easily bankrupt you.

There was a particular day, I remember the Central Bank made a reckless mistake. They debited our account for a huge sum of money and wished to

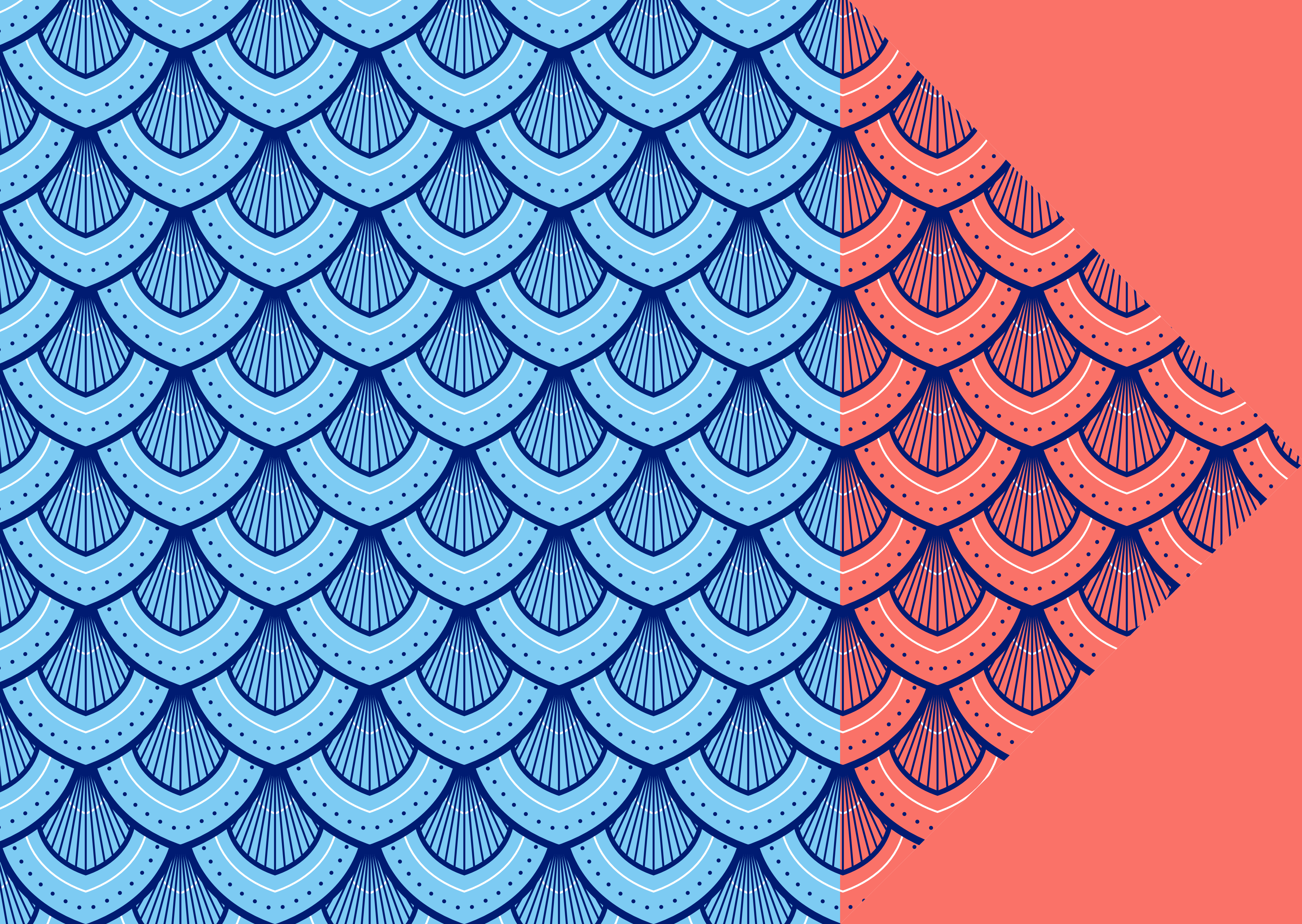
sterilise same because they misread old data for current data. I packed my bags and told my wife I was going to Abuja and she asked ‘how long for?’ Packing a whole suitcase I said, ‘I don’t know, I want to go there and stay until they come to their senses and reverse the erroneous debit that would have killed IBTC. If they don’t reverse the wrong actions they took there is no bank left anyway.’ I told them the same thing when I got there. They kept telling me to go back to Lagos and I told them, ‘I’m not going back to Lagos!’ They missed the point, considering what they had done, there would have been nothing to go back to Lagos for.

I stayed about three days, occupying the office of their Deputy Governor. Eventually I went to the Governor and told him that I refused to leave CBN, sort of like a sit-in. That was one of those near-death experiences. Any company that lasts 10, 15, 20, 100 years will typically have survived a near-death moment.

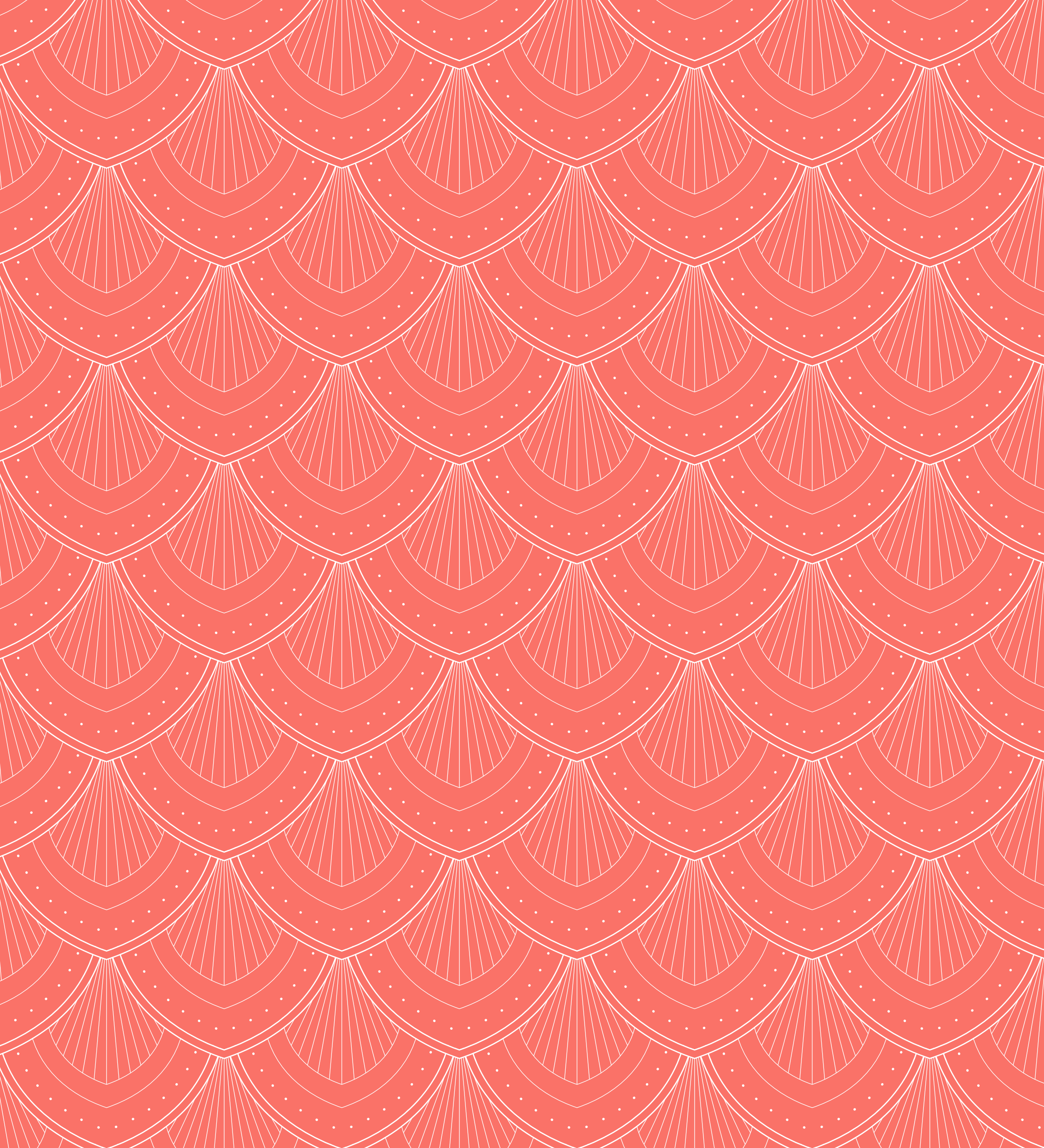
There was a point that I knew we had made it. It was in 1999, ten years after we started IBTC. Euromoney did a survey in the UK of Nigerian banks and gave us an award for being the best investment bank in Nigeria. A third party, who was in the business of ranking banks, had said ‘this new investment bank is the best in the country’. After ten years, using objective criteria, we had been found to be at the top of the Nigerian investment banking sector. All we did thereafter was strive to remain at the top of the sector.

Many young people can’t even believe that IBTC was anywhere other than Victoria Island. Kids have seen the same building there since 2000. But before that, we had ten more years somewhere else. Ten younger years, more fragile years.

There are some banks that make the mistake of building their own head office before they’re strong enough. We waited to have the financial strength to justify the whole move. The target had been the 1st January, year 2000 and we would arrive in our new purpose-built office in Victoria Island with strong, sound financials. Our dream was that it would be the same in terms of results, physical structure, head office, everything. It was almost as if by that time the project had been completed, all the dreams I had dreamt of, like we had become an established bank, except that it was still run largely by kids. And Stanbic IBTC Head Office is still in that building today.



02



I wanted to start a new millennium in our own purpose-built head office, the target was 1st January, 2000...but you know what it is like with contractors! It didn't really matter, we moved in about 6 weeks later and effectively, in this millennium, people now know IBTC in Victoria Island. In the previous one, it was in a rented premises in Lagos Island. We did not just move physically, we were also announcing the maturity of the bank as an institution **ATEDO N. A. PETERSIDE**

THE NEW MILLENNIUM *Victoria Island, 2000*

For IBTC, the new millennium brought with it a new momentum. Following its recent success at the Euromoney awards, IBTC had begun to establish itself as a prominent and competitive financial institution, recognised both within Nigeria and internationally. To mark the tenth anniversary of IBTC and to celebrate its success, Mr. Peterside had set in motion plans to construct a brand new purpose-built head office, situated in Victoria Island, Lagos. After ten relatively fragile years as a young, agile investment bank, IBTC had become an organisation whose financial strength now matched its experience. A new century, a new millennium, a new era for IBTC, it was now time to invest in greater infrastructure. With the doors due to open on January 1st, 2000, I.B.T.C. Place would signify the culmination of the young bank's transformation into a globally recognised institution of the new millennium. Although it would have to wait a little while longer, following six weeks of construction delays.

Despite the minor setback, this would prove to be a pivotal turning point in IBTC's trajectory. However, the newly located bank was not alone in experiencing a period of change. In 1999, the Nigerian military junta relinquished power to civilian leaders, thus ushering in an elected civilian government and transforming the political landscape. The new democratic government began implementing mass economic reforms to spark the faltering Nigerian economy into life. These reforms coupled with the liberalisation of the economy

in 1986 laid the groundwork for a period of economic renaissance in Nigeria. A renewed drive for an open economy attracted a flood of foreign investment, confirming that the financial services industry would play a role in the development of Nigeria.

However, with opportunity comes new challenges. IBTC now found itself in direct competition with a field of equally young, equally ambitious Nigerian-owned banks. Inspired by the success of Mr. Peterside's watershed application in 1989, organisations such as Guaranty Trust Bank and Zenith Bank had carved out their own foothold in the Nigerian economy. However, the draws of commercial banking had begun to attract the attention of a number of investment banks, including some of IBTC's key competitors, who had grown large enough to apply to the Central Bank of Nigeria for permission to convert to a universal bank.

As market leaders in investment banking, IBTC's message was clear; its focus would remain unchanged. Knowing that commercial banking would bring many distractions for IBTC's competitors, the leadership team recognised an opportunity to capitalise on the situation. By introducing new computer software (after the 'Millennium Bug' failed to materialise) and renewing its commitment to innovation and fresh ideas (by employing a new raft of young talent into their management), IBTC had become a bank to take on the new millennium.



Moving into I.B.T.C. Place was transformational. We were now operating out of custom-built offices in an excellent location where clients could be served in an efficient and elegant environment. Staff were more productive and the IBTC brand was greatly enhanced. SOLA DAVID-BORHA



It was all the dreams I had dreamt of, in terms of results, in terms of financial strength, in terms of physical structure, head office, everything. It was as if, from that move, we became an old established bank, as if the project had been completed – the rest was just staying on top. We are still in that building today. ATEDO N. A. PETERSIDE



When the then Governor of the Central Bank of Nigeria, Prof Charles Soludo, announced that banks should be recapitalised, it was a big challenge because the culture of IBTC was to remain a strong niche player in investment banking. It was not really keen on becoming a big commercial bank. Now it was going to be thrown into the open and would be bringing on board people that it did not know. The question then was were we to grow organically or were we to take on other banks? **SAM UNUIGBE**

BECOMING UNIVERSAL *Abuja, 2005*

In the first few years of the 2000s, IBTC had already demonstrated a clear statement of intent regarding how it planned to operate. However, the success IBTC had found was not being replicated throughout the rest of the sector. The Nigerian financial services industry was lightweight and structurally weak. At the turn of the century, 31 banks had closed and the total capitalisation of the remaining 89 banks was estimated to be equivalent to that of a single South African bank.

In 2004, the Central Bank of Nigeria announced that it had devised a 13-point agenda to try and bolster the financial services sector and correct the systemic distress in the industry. A key part of the agenda was to shore up the capitalisation of Nigerian banks from ₦2 billion to ₦25 billion. All 89 banks, including IBTC, were mandated to recapitalise to ₦25 billion or forfeit their operating licence. The intention was to make banks stronger and able to take on bigger risks.

Mr. Peterside was stridently against being forced into commercial banking as IBTC had already found success in the investment sector and had no interest in becoming a universal bank. Fighting the CBN publicly on this issue, Mr. Peterside was determined to find a way to retain IBTC's singular status. Despite popular support, it became clear that the decision was final and the future of IBTC was certain. In 2005, IBTC began the process of recapitalisation, becoming a publicly limited company on The Nigerian Stock Exchange.

Although the decision to become a universal bank was out of IBTC's hands, how it complied with this mandate was not. The preferred route was through mergers and acquisitions. This posed a potentially fractious problem however; merging two distinct operations also meant merging two distinct cultures. IBTC was an organisation proud of the close-knit, collaborative identity it had spent years fostering. This made it distinct from other banks, who typically revolved around a strictly hierarchical structure and less collaborative environment.

Moreover, IBTC was wary of protecting its reputation as an institution of the utmost integrity, an accolade earned locally and internationally. It was vital, therefore, that whomsoever was acquired would embrace the IBTC culture and share its values. In 2004, an IBTC subsidiary became Nigeria's first registered Pension Fund Administrator.

In December 2005, IBTC acquired Chartered and Regent Banks, at which point there was a name change to IBTC Chartered Bank. The merger demanded a radical shift in the way that the company operated as IBTC now had to develop and master a full range of financial services. However, never a bank to shy away from a challenge, IBTC embraced the new direction of the company and continued to apply their entrepreneurial and innovative spirit, resulting in a number of successes.

THE PERFECT CANDIDATE

Lagos, 2007

Following the collapse of apartheid in South Africa and the release of Nelson Mandela from prison, Standard Bank began to look for opportunities throughout the rest of the continent. In 1992, the Standard Bank Group moved to establish what Deputy Chairman Jacko Maree referred to as 'a tiny little toehold' in the Nigerian financial services industry, after acquiring the African network of ANZ Grindlays Bank. This became 'Stanbic Bank', a colloquialisation of 'Standard Bank'.

Stanbic struggled to grow organically. 'Foreign capital constraints' and the government-mandated recapitalisation of banks compounded its struggles. Like IBTC, it became clear that Stanbic would have to merge with or acquire others to survive. After carrying out due diligence on several prospects which proved either unsuitable or unprepared for acquisition, Stanbic Bank found itself in an unenviable position. Nigeria was proving to be a difficult and expensive market to crack, although Mr. Maree conceded that it had huge prospects.

For Mr. Peterside, merging with another institution raised additional concerns. After 18 years in charge, once a merger was agreed, he would be making the decision to step down as CEO. For this reason, it was imperative that whoever presented themselves as a proposition must provide a bright future for the staff already working at IBTC, many of whom had grown with the company for the majority of their careers.

Within the hour of meeting Atedo, I knew that we had found a partner that we could deal with. He was straightforward, very smart and somebody with undoubted integrity. He was tough, but never backtracked on something we had agreed verbally at a previous meeting. His word was his bond. **JACKO MAREE**

It was serendipitous. Standard Bank was seeking ready-made expertise and access to the Nigerian market. Meanwhile, IBTC was an established bank possessing a highly-skilled team with a local knowledge of the Nigerian financial sector. Standard Bank would not want to dismantle such an effective operation, while Mr. Peterside would refuse to merge with anyone who did. This was solidified further by the intrinsically similar company culture and values. It proved a perfect match. The decision to merge with Standard Bank meant that IBTC could continue to operate with all their staff, but with the opportunities and benefits that being part of a larger, more global organisation presented.

In August 2007, the deal between IBTC Chartered Bank and Stanbic was finalised. Notwithstanding the acquisition of IBTC by Standard Bank, Mr. Peterside retained a chunk of his shareholding in the business and became the first chairman of the newly birthed entity. He remained in this role for nine years to oversee the transition period, while Sola David-Borha took over as 'acting' Chief Executive until Chris Newson resumed office as the substantive Chief Executive.

In January 2008, IBTC Chartered Bank was renamed Stanbic IBTC, which went on to become the leading end-to-end financial services institution in Nigeria. Today, the successful merger between Stanbic Bank and IBTC remains a reference point not only in the financial services industry but in corporate Nigeria.



Acquiring or merging with other banks meant taking on their challenges, successes and their different culture, because the culture of IBTC was quite different from many of the other banks that were around. In the end, we took on others. Those were difficult days. From that merger with the two Nigerian banks, we then went to Standard Bank. This was different; it was nice, it was a good experience and it has strengthened the bank. **SAM UNUIGBE**



A PERSONAL REFLECTION

Sim Tshabalala

Whenever I land in Lagos, I know four things. First, I'm going to be welcomed as a brother. Second, I'm going to feel completely at home. Third, the truly great team at Stanbic IBTC are going to teach me something new and valuable about how to be a good banker, a good leader and a good human being. And, fourth, I'm going to feel electrified by the extraordinary energy of Nigeria and her people.

I've been very lucky. I've been coming to Nigeria since 2000, usually about four or five times a year – and that Nigerian energy has often rejuvenated me for another demanding month or two in Jo'burg. Come to think of it, Nigeria might consider marketing itself in this way: 'Feeling tired and blue? Come to Nigeria! We will restore your faith in human nature, rebuild your optimism, and astound you with our energy and enterprise.' Normally, I arrive in Lagos on the regular SAA flight. But the first time I visited, flights were still less frequent, so we chartered a private plane. As a new member of the Standard Bank Group executive team, this was my first chartered flight, and I thought I had really 'arrived.' And, in a sense, I was right. I had arrived indeed in Africa's most exciting – and most complex – economy, and I was about to start learning a lot. In those days, before Stanbic Nigeria merged with IBTC, our headquarters were – shall we say – fairly basic. But this appearance belied the sophistication of my new Nigerian colleagues. From 2001 to 2006, I occupied the job now held by Sola David-Borha as Chief Executive of our businesses in Africa beyond South Africa, and during this time the Nigerian team played in a major role in teaching me how to be a truly African banker, rather than a parochial South African.

I wasn't as closely involved in the Stanbic Nigeria – IBTC merger in 2007–8, but I was delighted by the deal. It was clearly a merger of like minds and like values, and sure enough, it has brought so many wonderful people into my life. I won't offer a list – they know who they are, and I thank them all. However, I must mention the truly great Atedo Peterside by name.

Atedo has brought – and still brings – so much value to the Group. Having built Stanbic IBTC into the great business it is today, Atedo remains a deeply respected – actually, revered – presence on our Group board. Nobody is wiser – and nobody is wittier.

One could sum up my ambitions as Group Chief Executive this way: I want the Standard Bank Group to be truly digital, truly human, authentically pan-African, and able to link Africa to enrich and empower our continent. Maybe this sounds a bit high-flown, so let me express it in simpler way: I would like the Standard Bank Group as a whole to be more like Stanbic IBTC. Stanbic IBTC is simultaneously at the cutting edge of digital finance and deeply human and warm. It is simultaneously profoundly Nigerian, proud and relaxed in its African-ness, and completely unflustered, proficient and at home in London, or New York, or Beijing. Also, of course, I would very much like the whole Standard Bank Group to be as agile, efficient and profitable as Stanbic IBTC.

In summary, Nigeria has made an enormous contribution to my life and – far more important – Stanbic IBTC makes an enormous contribution to the Standard Bank Group, as measured in financial terms, and in all the other ways that matter, including by advancing our purpose, living our values, and creating our competitiveness as Africa's leading financial services Group.

I began with an old memory of being introduced to Nigeria on a chartered plane. I'd like to end with one of my most recent recollections of Nigeria. A few months ago, I had the great honour of attending the wedding of Atedo's son. As I wrote to Atedo, I was just blown away by his – and Stanbic IBTC's – deeply respected and admired place in the Nigerian society. One last thing – a director of Stanbic IBTC, Professor Fabian Ajogwu, SAN, kindly provided me with Rivers State formal attire for that event. I looked and felt very Nigerian, and was so proud to do so.

30 YEARS OF STANBIC IBTC

1989–2019

IBTC BECOMES INCORPORATED

Lagos, 2 February 1989

The story begins with an ambitious young banker from Rivers State. After ten years working for Nigerian Acceptances Limited (NAL Merchant Bank) and at just 33 years old, Mr. Atedo Peterside submits an application to the Central Bank of Nigeria for his own banking licence, causing uproar. However the application is successful and in 1989 IBTC is formally incorporated.

1ST BANKING MANDATE

7Up, 1990

IBTC completes the first successful ₦100 million debenture stock issue in the history of the Nigerian Capital Market, on behalf of Seven-Up Bottling Company PLC.

IBTC OPENS

Wesley House, 2 March 1989

Soon after incorporation, IBTC throws open its doors. Working from rented office space in Wesley House, on Marina, the team consists of just six managers, with each manager responsible for a variety of roles within the company. The IBTC collaborative ethos is established and immediately proves effective.

STOCKBROKING ADDED

Lagos, 1997

Both the Securities & Exchange Commission and The Nigerian Stock Exchange license an IBTC subsidiary to commence Stockbroking business.

1st BRANCH OPENS

Abuja, September 1999

IBTC opens their first regional branch office in Abuja, with the aim of improving public-sector product delivery capability.

2nd BRANCH OPENS

Port Harcourt, 2001

Following the opening of its office in Abuja, IBTC opens a regional office in Port Harcourt.

A NEW HOME

Victoria Island, February 2000

IBTC celebrates financial success and the new millennium by moving into new purpose-built head offices constructed in Victoria Island. The target date for the move was January 1st 2000, however construction delays mean rescheduling the move to mid-February.

EUROMONEY SUCCESS

UK, July 1999

IBTC wins the award for 'Best Investment Bank in Nigeria' and 'Best Domestic Securities Firm' at the annual global banking excellence awards, held by Euromoney, becoming the first investment bank in Nigeria to do so.

IBTC BECOMES A PLC

NSE, 24 February 2005

In 2005, the Central Bank of Nigeria mandates that banks must recapitalise. As a first step in this process, IBTC chooses to become a public company in February 2005.

BECOMING UNIVERSAL Chartered Bank & Regent Bank, 19 December 2005

In response to the recapitalisation process, IBTC acquires Chartered Bank and Regent Bank, transforming from an Investment Bank to a Universal Bank. Following the acquisition of the banks, IBTC changes its name to IBTC Chartered Bank.

MERGING WITH STANBIC BANK

Lagos, 24 September 2007

A few years after merging with Chartered Bank and Regent Bank, IBTC Chartered Bank moves to acquire Stanbic Bank Nigeria, while Standard Bank purchases additional shares in IBTC, enabling it to acquire a majority stake.

NIGERIA'S 1ST PENSION FUND ADMINISTRATOR

Lagos, 7 December 2005

In 2004, the Federal Government of Nigeria announces the 'Pension Reform Act', making it compulsory for employers and employees to contribute into a Retirement Savings Account. As part of this reform an IBTC subsidiary is licenced as Nigeria's first registered pension fund administrator.

BECOMING STANBIC IBTC

Lagos, 23 January 2008

Following the merger with Stanbic Bank, IBTC Chartered Bank changes its name to Stanbic IBTC.

STANBIC IBTC HOLDINGS

NSE, November 2012

New regulations require the relisting of Stanbic IBTC Bank PLC as Stanbic IBTC Holdings PLC on The Nigerian Stock Exchange.

GOVERNMENT STOCKBROKERS

September 2012

Stanbic IBTC Stockbrokers Limited is appointed sole stockbroker to the Federal Government of Nigeria.

TRUSTEESHIP ADDED

Lagos, 9 December 2009

Stanbic IBTC Trustees Limited commences business availing clients services to protect their legacy.

INSURANCE BROKERAGE ADDED

19 January 2016

Stanbic IBTC Insurance Brokers Limited is licenced to give client access to most classes of insurance.

BLUE LAB LAUNCH

Yaba, 8 March 2018

Stanbic IBTC reaffirms its commitment to investing in technological innovation by establishing an innovation hub, the Stanbic IBTC Blue Lab.

TOGETHER4ALIMB

Lagos, 2 December 2015

Stanbic IBTC supports 'Together4ALimb' with the provision of prosthetic limbs and Stanbic IBTC educational trust. This leads to many charitable and fundraising events for this initiative, including the introduction of an annual sponsored walk.

STANBIC IBTC TODAY

I.B.T.C. Place, 2019

No. of Employees 2,933
No. of Branches 176
No. of ATMs 697
Fitch Rating AAA(nga)

The milestones Stanbic IBTC has achieved are testament to the hard work and dedication of its staff. Over the past year, the bank has received recognition worldwide for its continued commitment to excellence. Today it remains the leading wealth manager, the largest brokerage house and custodian in Nigeria.

The following data visualisation depicts a breakdown of how Stanbic IBTC has been recognised 44 times by 18 awards bodies, in six sectors: Brand, Corporate and Investment Banking (CIB), Personal and Business Banking (PBB), Stanbic IBTC Asset Management Limited (SIAML) and Stanbic IBTC Pension Managers Limited (SIPML) and Human Capital.

Over the past year, Stanbic IBTC's CIB has been found to have performed exceptionally, being recognised 15 times.

At the FMDQ Gold Awards, the bank was found to have performed well acrossboard, with eight recognitions.

Below are some of the recognitions that Stanbic IBTC is particularly proud of:

- Euromoney**
Best Investment Bank in Nigeria
- EMEA Finance Achievement Awards**
Best Equity House in Africa
- International Finance Banking Awards**
Most Innovative Commercial Bank
- CFA Society Nigeria**
Career progression for women

- Awarding Bodies**
 - Euromoney
 - Marketing Edge Brands & Advertising Excellence Award
 - Global Finance Best Sub-Custodian in Nigeria Award
 - Global Banking & Finance Awards
 - The Bridge Leadership Foundation Recognition Award
 - EMEA Finance African Banking Awards
 - 4th Nigeria Finance & Innovation Awards
 - FMDQ Gold Awards
 - The PEARL Awards
 - BusinessDay Banking Awards
 - Professional Wealth Management (PWM) & Financial Times Global Private Banking Awards
 - NSE CEO Awards
 - International Finance Banking Awards
 - National Sports Festival Inaugural Awards
 - Central Securities Clearing System (CSCS) Awards
 - CFA Society Nigeria
 - BusinessDay top 25 CEOs award
 - Nigeria Award of Honour
- Sector**
 - Brand
 - CIB
 - PBB
 - SIAML
 - SIPML
 - Human Capital
- Recognitions**
 - 9
 - 15
 - 6
 - 8
 - 4
 - 2



30 YEARS OF STANBIC IBTC

1989-2019

The success of our institution has been made possible by the dedication, integrity and hardwork of our staff. As our business has grown, so have our numbers but our core values remain the same. Stanbic IBTC has always employed the best talent, regardless of gender. The following infographics demonstrate how we have grown as a team over the past 30 years.



These mergers involved the coming together of different individuals with different cultures and backgrounds. However, we have been able to take the best of what these organisations and their people had to offer to come up with a strong and viable entity of which our 1989 selves can be very proud of today. **ANGELA OMO-DARE**



**“IT WAS EXCITING,
CHALLENGING
AND FULFILLING
TO GROW THE
BUSINESS”**

Sola David-Borha

I joined the legacy IBTC as one of the pioneer staff. I got to be part of a youthful team redefining investment and corporate banking in Nigeria. The head of the division in NAL Merchant Bank (Mr. Peterside) was setting up an investment bank as the government was opening up the banking sector to private sector investors.

IBTC separated itself from the pack in Thought Leadership, Ethics and Professionalism. It was a fundamental pillar in building the culture of the bank. We were not hierarchical and realised that our interdependence and ability to collaborate and work together as a team gave us our competitive advantage. Initially my primary responsibility in IBTC was heading the Credit & Marketing Department, which handled both business development and credit. As a startup company, I also had additional responsibilities in administration, which I later handed over as the business expanded. I was appointed Executive Director, Corporate Banking, in 1994.

IBTC got its first investment banking mandate in 1990 from 7Up Bottling to raise debt capital. It was exciting, challenging and fulfilling to acquire corporate clients and grow the business relationship.

Moving into I.B.T.C. Place was transformational. We were now operating out of custom-built offices in an excellent location where clients could be served in an efficient and elegant environment. Staff were more productive and the IBTC brand was greatly enhanced.

The Universal Bank opened up new opportunities for us to deploy the capital that was raised. It was also a learning experience as we were now involved in retail banking which was a new customer segment. We are now a universal financial services organisation with three main business lines unlike the legacy institution that was only focused on the corporate sector.

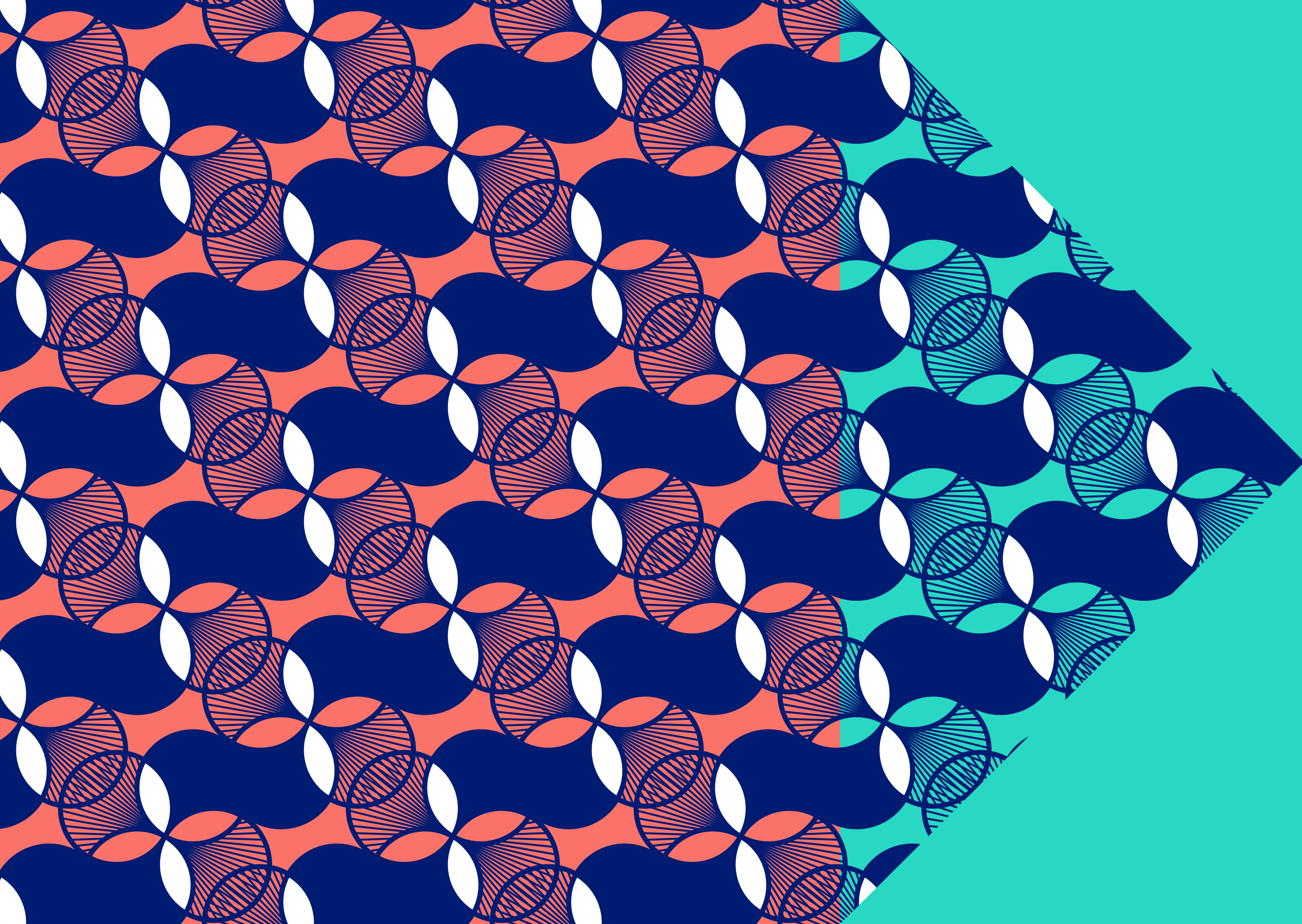
In 2005, a merger took place with Chartered Bank and Regent Bank and I was appointed Executive Director, Corporate & Investment Banking. The most difficult part of a merger is human capital because this involves the integration of two cultures. It was a challenge which we had to go through. I also learnt that you cannot over communicate.

Being part of the Standard Bank Group enabled IBTC Chartered to become a member of the largest financial services group in Africa. Joining the group gave us access to capital, sector and product expertise, a world class core banking system and a comprehensive governance and risk framework. Stanbic IBTC is now part of a multinational organisation headquartered in South Africa that has a strong governance framework. It has a diverse workforce and a clear purpose of driving Africa's growth.

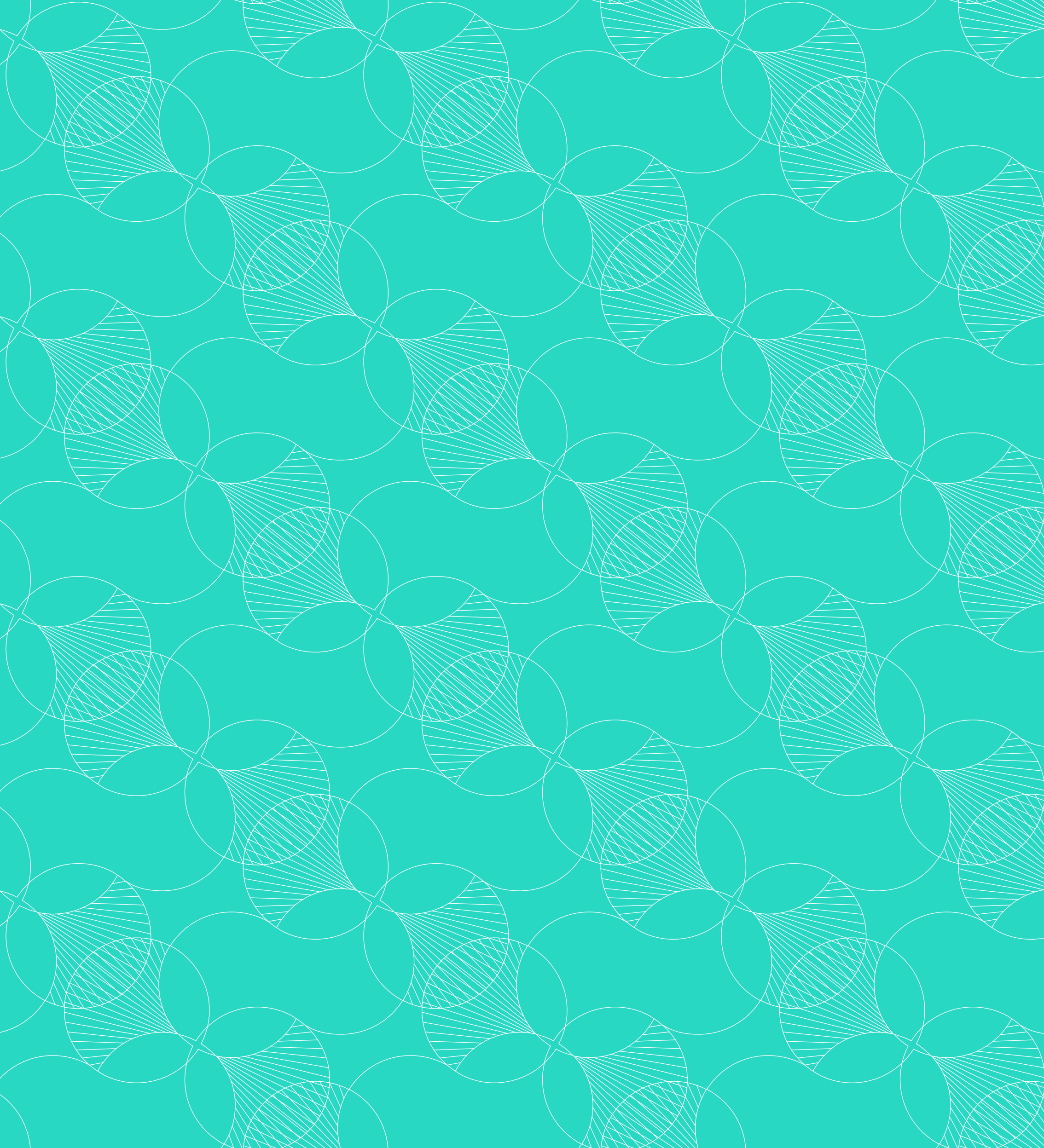
Following the merger with Stanbic in 2007, I was appointed Acting Managing Director. In 2008, I was appointed Deputy Chief Executive and also double hatted as Head of Investment Banking Coverage for Rest of Africa. I was appointed Chief Executive of Stanbic IBTC Bank in 2011. When the holding company structure was set up in 2012, I was appointed Chief Executive of Stanbic IBTC Holdings PLC. In 2017, I was appointed Chief Executive, Africa Regions, Standard Bank.

The past two years have been the most memorable. Living in South Africa and traveling across the 19 countries in Africa Regions where Standard Bank has a presence. It has been an exciting experience and also humbling as I have learnt more about the African continent than ever before; and I have the privilege of working with an exceptional team of committed and talented leaders. As Chief Executive of Africa Regions, I was privileged to represent Standard Bank at the UNEP Finance Initiative in September 2019 where Standard Bank signed the Principles for Responsible Banking. We committed to align our business strategy to the Sustainable Development Goals which will enable us to fulfil our purpose of driving Africa's growth and doing the right business in the right way.

The next 30 years will be years of growth and expansion. This will happen on the back of the investments Stanbic IBTC have made in technology, channels, and people. I see Stanbic IBTC becoming the leading universal financial services organisation in Nigeria with strong franchises in our PBB, Wealth and CIB businesses.



03



A DIGITAL RENAISSANCE *Lagos, 2018*

At its inception 30 years ago, Stanbic IBTC had challenged itself to deliver world class, cutting-edge services to its customers in the most efficient and cost-effective manner possible. The rationale for this was simple: it wanted to become the gold standard financial institution in an already overcrowded services industry and the preferred investment banking option.

In 2009, to underscore this status and to engender branchless banking, Stanbic IBTC enthusiastically embraced the cashless economy agenda of the Central Bank of Nigeria and two years later launched its mobile money services. As digitisation became increasingly important to operations, the bank set itself the objective of becoming a digitised, customer-centric, universal financial services organisation, taking steps to adopt cutting-edge technology in its operations.

In line with its promise, the bank set up Stanbic IBTC's Enterprise Direct, a virtual centre from which well-trained bankers can digitally interact with customers via telephone, email and webchat. This service was the first of its kind in Nigeria, assisting client operations by advising how they could migrate to digital banking, clients run businesses more efficiently.

Enterprise Direct was a declaration from Stanbic IBTC that they understood how customer relationships with technology were beginning to change. The adoption of digital banking was a reaction to the needs of the

We were a youthful, compact and energetic group and we explored the latest technology, innovation and expertise outside the confines of the traditional financial services provider to capture new opportunities that added value to our customers. Innovation was ingrained in our corporate culture. **DEMOLA SOGUNLE**

clients, reducing their dependency on walk-in branches and acknowledging the need for clients to interact with the bank remotely.

According to Demola Sogunle, Chief Executive of Stanbic IBTC Bank PLC, the next phase of the company's growth was to increase its reach across the country. As part of this, IBTC began to run a series of initiatives, including collaborating with Google to provide digital skills training to well over 1,000 young entrepreneurs and enterprise operators in eight cities in 2016. Organised across the country, these sessions enhanced the critical mass of businesses through increased adoption of digital technology.

In 2018, as part of a renewed digital drive, the bank began deploying artificial intelligence to help streamline its internal processes. This ranged from industry-leading technologies such as Bluebooks, robots which could manage repetitive middle and back office activities, to SAMI, a digital assistant that allowed customers to feedback directly to the bank.

Stanbic IBTC remains keen to demonstrate its commitment to technology and in March 2018 established 'Stanbic IBTC Blue Lab', a dedicated innovation hub. This was followed by the Innovation Challenge in August 2018, an event that hosted technology entrepreneurs and financial technology experts from across the country.



As a member of the Standard Bank Group with over 150 years of existence, it is clear that we are here for the long term. We are on a marathon, not a sprint and we understand the importance of innovation in sustaining the tempo that is required to remain in business. This is why we have invested in the Stanbic IBTC Blue Lab, an innovation hub that will serve as an incubator for our young thinkers with great ideas. It is a hub that will help to nurture the ideas that will rewrite our future. The hub is part of our strategy to lead with innovation. **DEMOLA SOGUNLE**

We remain open-minded to embrace and adopt new technologies. We are now less reliant on “brick and mortar” but focus/rely more on our digital platforms to deliver products and services to clients. **YINKA SANNI**



Care in the Community The Stanbic IBTC Pension Managers Business Development team renovated the Ladipo Primary School. Founded in 1980, the school caters for over 1500 pupils but had fallen into a state of disrepair, 2019

Our vision recognises that our people are our most important asset, which makes it imperative to inspire and engage employees in ongoing CSI efforts to make a meaningful impact **YINKA SANNI**

OUR SOCIAL RESPONSIBILITY

Lagos, 2019

From the beginning, Stanbic IBTC recognised that the key to the sustainability of any business was collaborative Corporate Social Investments (CSI). It understood that the success of a business is predicated primarily on the level of support and goodwill it enjoys from its stakeholders, and for Stanbic IBTC, this extends to its host community. Therefore, Corporate Social Investment has always been at the core of the bank's corporate philosophy, rather than simply an appendage to the business.

The bank's approach to CSI is two-pronged. Alongside the development of a number of core CSI initiatives lies an inherent belief that its people are the most important asset. It is for this reason that employees are encouraged to become involved in CSI efforts and to make a meaningful impact, both through staff volunteerism and department-wide activations.

The causes supported by the CSI initiatives focus on three core pillars: Education, Health and Economic Empowerment. These areas are critical in helping the community to develop and grow positively and organically, with an understanding that long-term problems cannot be solved with short-term fixes. For this reason, Stanbic IBTC provides funding for both qualitative healthcare and education, to empower and work in partnership with communities and to employ a research-based approach to understand their deeper socio-economic needs.

'Together4ALimb' became a flagship CSI initiative as it addressed all three of those pillars. It focused on transforming the lives of indigent children suffering limb losses, either through accidents, mismanaged injuries or congenital issues or birth defects. Stanbic IBTC now works with charities to help provide prostheses and educational trust funds, addressing health and education needs and helping to reduce the financial burden on their parents. By contributing to raising awareness, the organisation envisages a better understanding of the condition, the causes, management and even preventative initiatives by both individuals and governments.

In addition to its ongoing support, the yearly charity walk by Stanbic IBTC helps raise awareness about the need to support the vulnerable in society, the indigents and the youth, particularly limbless children who are often stigmatised and treated as if they are less human than full limbed children. Events such as the charity walk will continue to define Stanbic IBTC's response to social issues, along with a desire for prosperous citizens to thrive in a prosperous nation.

Integrity has always been at the very heart of what it means to be part of the Stanbic IBTC family and with that comes responsibility. This is not just a responsibility to oneself, but to others. It is a responsibility to help and support customers, employees and communities to nurture a brighter future for everyone.





MOVING FORWARD *Lagos, 2020*

A global outlook has been a central part of Stanbic IBTC's vision since the bank's inception. In part, this has been driven by the need to contend for market share with big and established players in the investment banking industry. Much of the competition during the bank's early years was foreign-owned, foreign-managed or had foreign affiliations. For this reason, it was important that the new kid on the block possessed a strong global vision, in order to compete and turn profitable.

The need for a global vision was underpinned by a change in the Government's economic policy, as it began divesting from companies it had formerly managed. This period of privatisation resulted in a massive influx of foreign capital and partners to take advantage of the opening of the economy.

Integral to Stanbic IBTC's success was the way in which it conducted itself, adopting international best practices in all operations. By incorporating integrity, diligence, professionalism, expertise and timeliness into its corporate culture, the bank was able to gain the trust and patronage of local and foreign investors.

Stanbic IBTC has always employed the finest talent, at both board and management levels, with international training and exposure rivalling any across the globe. This helps explain why the Standard Bank Group (the largest bank in Africa

Stanbic IBTC connects Nigeria to the world and the world to Nigeria. Our parent company, the Standard Bank Group does the same – connecting Africa to the world and the world (including China) to Africa. **YINKA SANNI**

by assets) felt so comfortable merging its wholly-owned Nigerian subsidiary with IBTC in 2007.

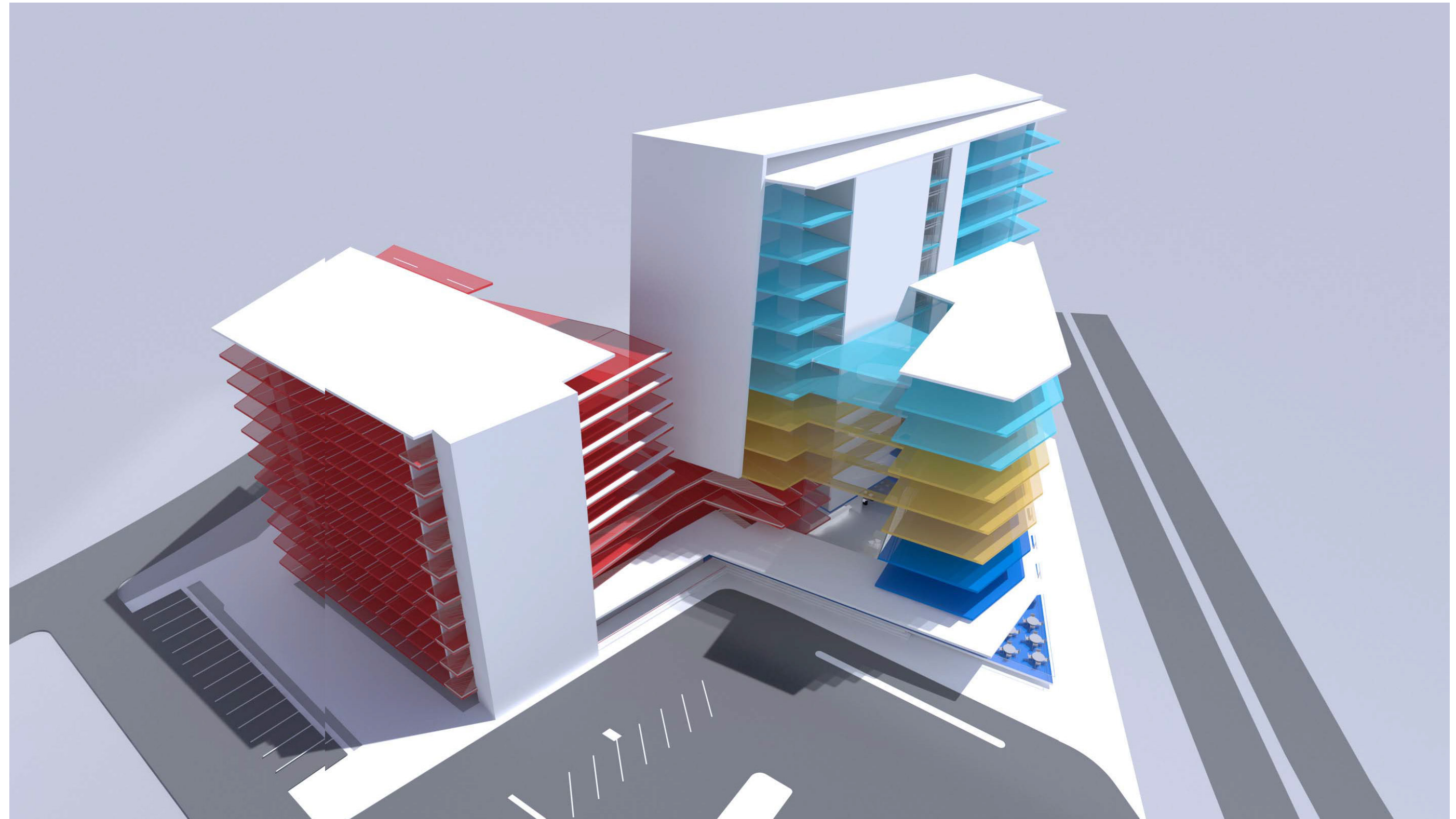
30 years on, having transformed into a universal banking entity, Stanbic IBTC remains a leading brand in the country, with global recognition and influence. With such a strong track record, Stanbic IBTC was nominated as the federal government stockbroker in 2012.

As further validation of its international reputation, Stanbic IBTC continues to lead others in capital importation according to data recorded by the National Bureau of Statistics. For this reason, Stanbic IBTC's yearly investors' conference remains one of the flagship investment gatherings in Nigeria.

More recently, Stanbic IBTC extended financial services solutions to the Chinese community in the country. This followed its appointment as settlement bank for the currency swap deal between Nigeria and China. Following this, the Stanbic IBTC Africa-China Banking Centre was commissioned in Lagos, to help ease business relationships between Nigeria and China.

With the aggressive adoption and deployment of technology, Stanbic IBTC provides unmatched financial services to customers onshore and offshore, in line with global standards. The bank has already positioned itself for the next phase of its global vision and reach.

We believe that Africa is our home, we drive her growth and this also represents our inclusion in the social and economic growth of the African economy and the world at large. We also have a more enhanced ethics and value proposition that is aligned to the general wellbeing of our internal and external customers. **REKIA ELETU**



There has existed a need to keep a global vision from the get-go, in the light of building a successful and sustainable institution with world-class processes and following global principles. **YINKA SANNI**

Awards Won at the EMEA Finance Achievement Awards 2018
 'Best Equity House in Africa',
 'Best Syndicated Loan in Africa',
 'Best M&A deal in Africa' and 'Best
 follow-on Funding in Africa (mid-cap)'
 EMEA representative presenting
 award to Sola Carrena (centre) and
 Tayo Adewale (right), on behalf of
 Stanbic IBTC Capital, 2019

HR Awards Won at the HR Magazine Awards Event 2019: 'Best Training, Learning and Development Strategy 2019' and 'Most outstanding Employee Engagement Strategy 2019' (L-R) Godwin Akpong, Olufunke Amobi and Yosola Afemikhe.



The hallmark of my time there was that winning became a part of the DNA, achieving success, winning mandates, winning business became part of the DNA. **OLAWALE EDUN**



We remain committed to operating to the highest level of corporate governance standards while delivering sustainable long term value to clients and other stakeholders through world-class innovative operations and our customer-centric approach. **YINKA SANMI**



**“THEY SET OUT
TO REDEFINE
THE MERCHANT
& INVESTMENT
BANKING
LANDSCAPE”**

Yinka Sanni

Mr. Peterside did not approach me to work for him, I approached him to hire me to work for IBTC. IBTC hired young Nigerians from every part of the country and I had been following the young institution's progress from Obafemi Awolowo University, Ile-Ife, where I underwent an MBA Programme. Oluwande Muoyo, an IBTC senior staff, was kind enough to take my CV to IBTC and I joined the company in December of 1990.

I was attracted to the organisation by its youthfulness, professionalism and integrity. It was a close-knit small organisation trying to contribute to the development of Nigeria by following the principles of integrity and professionalism, without apology. They set out to redefine the merchant and investment banking landscape and do great things. It made a profound impact in any area it participated and was a role model for (young) Nigerians. I also admired Mr. Peterside's activism – he wanted the best for our country Nigeria, and he was not shy to express himself – whether the issue related to business or the political economy.

The company's ethos was that it is possible to be very successful doing business honestly and without cutting corners – including paying the right taxes, following rules and obeying the laws of Nigeria. This remains our practice and belief till this date. Based on these principles, IBTC quickly became the country's leading investment banking institution in the late 1990s.

On some of my fondest memories, I remember our modest offices on the 2nd and 4th Floors of 21/22 Marina in Lagos, before we later opened the offices in Abuja (year 2000) and later Port Harcourt (year 2001). The IBTC culture gave you access to the most senior executives, including the Chief Executive, from day one and the informality of the culture (including relating to each other on a first name basis) removed all airs, encouraged camaraderie and innovation.

IBTC has embraced changes that have taken place in the Nigerian banking industry over time without shedding its commitment to the pursuit of professionalism and integrity. It added stockbroking

and asset management to its bouquet of offerings in the 1990s, areas it also attained and maintains leadership. In the early 2000s, post the reform of the pension industry, IBTC participated actively in the reforms and obtained a licence to offer pension asset management and administration services. It is now well recognised as the leader and pacesetter in that critical sector of the Nigerian economy.

Most of the original team at IBTC were educated partly in Nigeria and abroad. While some members did most of their education abroad, I did all my education from primary to second degree in Nigeria but have had exposure to management development programs abroad. Our knowledge of and familiarity with the business rules and practices within the Nigerian business space are key reasons why foreign investors maintain mutually beneficial relationships with Stanbic IBTC.

The world, as they say, is a global village. There has existed a need to keep a global vision from the get-go, in the light of building a successful and sustainable institution with world-class processes and following global principles. In addition, many of the clients that we work for across our various businesses are either multinationals or internationalising Nigerian corporates. This view has remained consistent and became accentuated over the years, as the company transitioned from its investment banking roots to its current universal holding company structure and part of an African financial services organisation.

Giving back to society is part of who we are, and our staff are keyed into this important responsibility. Maintaining this culture is part of delivering to a key stakeholder segment and gives us the credibility to operate within communities which we are part of.

From the early days of our supporting the construction of the MUSON Centre in Lagos, in the early 1990s, we have not relented in supporting socially responsible causes across Nigeria and have dedicated a percentage of our Profits every year to these causes. Our social investment is in 3 key areas – health, education and economic empowerment.

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