
THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTIONS TO BE TAKEN, KINDLY CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR AN INDEPENDENT ADVISER REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION") FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE RIGHTS CIRCULAR IS PROVIDED IN SECTIONS 85 AND 86 OF THE INVESTMENTS AND SECURITIES ACT NO. 29, 2007 (THE "ISA").

A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON STANBIC IBTC HOLDINGS PLC'S WEBSITE: WWW.STANBICIBTC.COM, FOR THE DURATION OF THE RIGHTS ISSUE. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, PLEASE REFER TO THE SECTION ON RISK FACTORS ON PAGES 21 TO 26 HEREOF.



Stanbic IBTC Holdings PLC

RC 1018051

**Rights Issue
of
2,944,772,083 Ordinary Shares of 50 kobo each
at
₦50.50 per Share**

on the basis of 5 Issue Shares

for every 22 Ordinary Shares held as at the close of business on Tuesday, 29 October 2024

The rights being offered in this Rights Circular are tradable on the floor of the Nigerian Exchange Limited for the duration of the Rights Issue

Payable in full on Acceptance

ACCEPTANCE LIST OPENS: WEDNESDAY, 15 JANUARY 2025

ACCEPTANCE LIST CLOSES: FRIDAY, 21 FEBRUARY 2025

LEAD ISSUING HOUSE

Rand Merchant Bank Nigeria Limited
RC 1031371

JOINT ISSUING HOUSES

Stanbic IBTC Capital Limited
RC 1031358

Coronation Merchant Bank Limited
RC 207138

FCMB Capital Markets Limited
RC 446561

FSDH Capital Limited
RC 276208

**Quantum Zenith Capital &
Investments Limited**
RC 639491

United Capital Plc
RC 444999

THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A RIGHTS CIRCULAR WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234(02) 94621100 OR +234(02) 94621168.

THIS RIGHTS CIRCULAR HAS BEEN APPROVED BY THE DIRECTORS OF STANBIC IBTC HOLDINGS PLC AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT AFTER HAVING MADE ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING WITHIN THE MEANING OF SECTION 107 OF THE ISA.

This Rights Circular is dated Thursday, 09 January 2025

IMPORTANT NOTICES

This Rights Circular contains information about Stanbic IBTC Holdings PLC in connection with the Issue, for the purpose of giving information to the Shareholders and prospective investors in respect of the Rights Issue described therein. The Rights Issue shall be further described as “Stanbic IBTC Rights”. The Rights Circular and the Issue Shares have been cleared and registered with the Commission. An application was also made to the NGX for the listing and admission of the Issue Shares. The Issue Shares will rank *pari passu* in all respects with the Ordinary Shares of the Company, including the right to receive dividends or other distributions declared, made or paid on the shares after allotment by the Company. No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorized by the Company and/or the Issuing Houses.

Neither the delivery of this Rights Circular or any documents incorporated by reference herein nor the offering or issue of any of the Issue Shares shall, in any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date hereof, or that the information contained in this Rights Circular including any documents incorporated by reference herein is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document.

The Company and the Board of Directors whose names appear on page 17 of this Rights Circular accept responsibility for the accuracy of the information contained in this Rights Circular. To the best of the knowledge and belief of the Company and the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this Rights Circular is in accordance with the ISA and the SEC Rules and contains no omission to affect its import. The Issuing Houses, which are registered with the SEC in Nigeria, are acting exclusively for the Company in connection with the Rights Issue and no one else. None of the Issuing Houses will regard any other person (whether or not a recipient of this Rights Circular) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Issue or any transaction, matter, or arrangement referred to in this Rights Circular. Additional information may be obtained through the Issuing Houses on any Business Day during the Acceptance Period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

No Investment Advice

This Rights Circular, including any document incorporated by reference herein, should not be considered as a recommendation by the Issuer and/or the Issuing Houses, to purchase the Issue Shares. Each Shareholder/prospective investor contemplating purchasing the Issue Shares should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness of the Company. No part of this Rights Circular, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Company and/or the Issuing Houses or any of them to any person to subscribe for, or to purchase any of the Issue Shares. The Issue Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the Issue Shares described herein or assumed responsibilities for the statements made in this Rights Circular or confirmed the accuracy or determined the adequacy of this Rights Circular. Any representation to the contrary is a criminal offence in Nigeria.

The Issuing Houses expressly do not undertake to review the financial condition or affairs of the Company for as long as the Issue Shares remain issued and outstanding. Shareholders/prospective investors should review, inter alia, the most recent financial statements of the Company when evaluating the Issue Shares or an investment therein.

Third-Party Information

The Company has obtained certain statistical and market information that is presented in this Rights Circular from certain government and other third-party sources described herein. The Company has accurately reproduced such information and, so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, Shareholders/prospective investors are advised to consider this data with caution. Shareholders/prospective investors should note that some of the Company's estimates are based on such third-party information. Neither of the Company

IMPORTANT NOTICES

nor the Issuing Houses have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein have been derived from official publications of, and information supplied by a number of government agencies and ministries, including the CBN and the NBS. Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence because of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

Forward-Looking Statements

Certain statements in this Rights Circular constitute “forward-looking statements”. When used in this Rights Circular, the words “project”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Rights Issue; involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Rights Issue to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Investors should determine for themselves what reliance, if any, to place on such forward-looking statements.

In addition to other analytical tools, the Company will employ the use of financial models to evaluate investment opportunities. The accuracy and effectiveness of such models cannot be guaranteed. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed. Projections are inherently uncertain and subject to factors beyond the control of the Company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of unforeseen events could impair the ability of the Company to realize projected values and / or cash flow in respect of the Rights Issue. Therefore, there can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can have also an adverse impact on the reliability of projections.

Rounding

Certain figures included in this Rights Circular have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Electronic Rights Circular

This Rights Circular can be viewed or downloaded from the Company’s website at www.stanbicibt.com and the website of the NGX at www.ngxgroup.com. The contents of the electronic Rights Circular and the printed Rights Circular are the same.

You are advised that the internet is not a fully secured medium. Your electronic Participation Form may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Electronic Offering Participating Institutions. These risks cannot be borne by the Electronic Offering Participating Institutions. If you are in doubt of the validity or integrity of the electronic Rights Circular, you should immediately request a paper/printed copy of this Rights Circular from the Issuer or the Issuing Houses.

If there is any discrepancy between the contents of the electronic Rights Circular and the paper/printed copy of this Rights Circular for any reason whatsoever, the contents of the paper/printed copy of this Rights Circular will prevail.

In relation to any reference in this Rights Circular to Third-Party Websites whether by way of hyperlinks or by way of description of the Third-Party Websites, you acknowledge and agree that:

- a) the Electronic Offering Participating Institutions do not endorse and are not affiliated in any way with the Third-Party Websites. Accordingly, the Electronic Offering Participating Institutions are not responsible for the availability of, or the content or any data, files, information or other

IMPORTANT NOTICES

material provided on the Third-Party Websites. You shall bear all risks associated with the access to or use of the Third-Party Websites;

- b) the Electronic Offering Participating Institutions are not responsible for the quality of products or services on the Third-Party Websites, particularly in fulfilling any of the terms of any agreement(s) with the Third-Party Websites. The Electronic Offering Participating Institutions are also not responsible for any loss or damage or cost that any person may suffer or incur in connection with or as a result of dealing with the Third-Party Websites or the use of or reliance on any data, files, information or other material provided on Third-Party Websites; and
- c) any downloading of data, files, information or other materials from the Third-Party Websites is done at your own discretion and risk. The Electronic Offering Participating Institutions are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

Where the electronic Rights Circular is hosted on the websites of the Electronic Offering Participating Institutions, you are advised that:

- a) the Electronic Offering Participating Institutions are only liable in respect of the integrity of the contents of the electronic Rights Circular, i.e. to the extent that the content of the electronic Rights Circular on the web servers of the Electronic Offering Participating Institutions may be viewed via web browser or other relevant software. The Electronic Offering Participating Institutions are not responsible for the integrity of the contents of the electronic Rights Circular, which has been obtained from the web servers of the Electronic Offering Participating Institutions and subsequently communicated or disseminated in any manner to you or other parties;
- b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the electronic Rights Circular, the accuracy and reliability of the electronic Rights Circular cannot be guaranteed because the internet is not a fully secured medium; and
- c) the Electronic Offering Participating Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the electronic Rights Circular which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the websites of the Electronic Offering Participating Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

Notice to Shareholders outside Nigeria

EXCEPT AS OTHERWISE SET OUT IN THIS RIGHTS CIRCULAR, THE ISSUE DESCRIBED IN THIS RIGHTS CIRCULAR IS NOT BEING MADE TO SHAREHOLDERS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, AND THIS RIGHTS CIRCULAR SHOULD NOT BE FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The distribution of this Rights Circular and the offer of the Issue Shares in certain jurisdictions may be restricted by law. No action has been taken by Stanbic IBTC or the Issuing Houses that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

Notices to Residents of the United States

The securities to be offered have not been, and will not be, registered with U.S. Securities and Exchange Commission under U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 801 thereunder. Neither the U.S. Securities and Exchange Commission nor any U.S. State Securities Commission has approved or disapproved of the securities to be offered or passed upon the adequacy or accuracy of this Rights Circular. Any representation to the contrary is a criminal offence in the United States.

The Rights Issue will be made for the securities of a public limited liability company incorporated under the laws of the Federal Republic of Nigeria. The Issue is subject to the disclosure requirements of the Federal Republic of Nigeria which are different from those of the United States. The financial statements included in this Rights Circular have been prepared in accordance with accounting standards applicable in Nigeria and thus may not be comparable to financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws since Stanbic IBTC Holdings is located outside the United States and some or all of its officers and directors may be residents outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court.

This Rights Circular does not constitute an offer or an invitation to subscribe or purchase any shares being offered in any jurisdiction in which such an offer would be unlawful.

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DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

“Acceptance List”	The list of Shareholders who subscribe to the Rights Issue
“Acceptance Period”	Period between the Acceptance List Opening Date and Acceptance List Closing Date, inclusive of both days
“AGM”	Annual General Meeting
“Allotment”	The process of allotting shares to each Shareholder on the Allotment Date (following acceptance of shares in the Rights Issue)
“Allotment Date”	The date when the allotment of the shares is approved and cleared by the Commission
“Application Monies”	The subscription payment/s made by Shareholders in connection with the Issue Shares.
“Auditors”	PricewaterhouseCoopers Chartered Accountants
“Authorised Websites”	The websites of the Issuer, the Subsidiaries and the ESP, pursuant to the SEC Electronic Offering Rules
“Board” or “Board of Directors” or “Directors”	Members of the Board of Directors of the Company who as at the date of this document are those persons whose names are set out on page 17 of this Rights Circular
“Business Day”	Any day other than Saturdays, Sundays or official public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria
“BVN”	Bank Verification Number
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act No.3 of 2020 (as amended)
“Capital Verification Exercise”	The formal verification process conducted by the CBN to determine the source of capital of the Shareholders under the Issue
“CAR”	Capital Adequacy Ratio
“CBN”	Central Bank of Nigeria
“CHN”	Clearing House Number
“CSCS”	Central Securities Clearing System, operated by Central Securities Clearing System PLC
“Daily Official List”	The official list published daily by the NGX containing information about all equity and debt securities quoted on the floor of the NGX
“Electronic Offering Participating Institutions”	The Issuer, the Subsidiaries and the ESP registered with the SEC
“ESP”	The NGX as an eligible service provider registered under the SEC Electronic Offering Rules
“FHC”	Financial Holding Company
“ISA”	Investment and Securities Act No.29, 2007
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotted rights to the Shareholders whose names appear on the Register of Members of the Company as at the close of business on Tuesday, 29 October 2024 of 2,944,772,083 Ordinary Shares of 50 kobo each in the Company, on the basis of five (5) Issue Shares for every twenty two (22) Ordinary Shares held by them on that date
“Issue Shares”	The newly issued Ordinary Shares of the Issuer, which constitute 18.52% of the Issuer’s post-Issue issued share capital, which are to be issued pursuant to the Issue and subject to the terms and conditions of this Rights Circular

DEFINITIONS

“Issuing Houses”	Rand Merchant Bank Nigeria Limited, Stanbic IBTC Capital Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Limited, FSDH Capital Limited, Quantum Zenith Capital & Investments Limited and United Capital Plc
“Listing”	Admission of securities to the Official Daily List of the NGX
“MPR”	Monetary Policy Rate
“NAICOM”	National Insurance Commission
“Naira” or “₦”	The Naira, or such lawful currency of the government of the Federal Republic of Nigeria, from time to time
“NBS”	National Bureau of Statistics
“NEFT”	NIBSS Electronic Funds Transfer
“NGX” or the “Exchange”	Nigerian Exchange Limited
“NGX Invest Platform”	The e-offer platform of the NGX, approved by the SEC, which provides the Shareholders with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Issue, in accordance with the instructions provided on pages 52 of this Rights Circular
“NIBSS”	Nigeria Inter-Bank Settlement System
“Nigeria” or “the Country”	The Federal Republic of Nigeria
“Ordinary Shares”	Issued and fully paid-up ordinary shares of 50 kobo each in the share capital of the Issuer
“Participation Form”	The form to be duly completed by each Shareholder in order to participate in the Rights Issue as contained on page 56 of this Rights Circular
“PENCOM”	National Pension Commission
“PLC”	Public Limited Company
“Qualification Date”	Tuesday, 29 October 2024
“Receiving Agents”	Any of the institutions listed on page 55 of this Rights Circular, authorized to receive Participation Forms/Monies from shareholders and prospective investors for the Rights Issue
“Receiving Banks”	Fidelity Bank PLC and Guaranty Trust Bank Limited
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Company
“Registrar to the Issue”	First Registrars & Investor Services Limited
“Return Application Monies”	The refund of Application Monies in respect of wholly or partially unsuccessful applications by the Registrar to the Issue
“Rights Circular”	This document which is issued in accordance with the SEC Rules to provide information on the Rights Issue
“RIN”	Registrars Identification Number
“SAHL”	Stanbic Africa Holdings Limited
“SBC”	Standard Bank Group Limited
“SBSA”	The Standard Bank of South Africa Limited
“SEC” or the “Commission”	Securities and Exchange Commission
“SEC Rules” or “Rules and Regulations”	The rules and regulations of the Commission made pursuant to the ISA, and as may be amended from time to time
“Shareholders”	Holders of the ordinary shares in the capital of the Company whose names appear on the Register of Members as at the Qualification Date

DEFINITIONS

“SOFR”	Secured Overnight Financing Rate
“Stanbic IBTC” or the “Company” or the “Issuer”	Stanbic IBTC Holdings PLC
“Stanbic IBTC Asset Management”	Stanbic IBTC Asset Management Limited, the asset management subsidiary of the Issuer
“Stanbic IBTC Bank” or the “Bank”	Stanbic IBTC Bank Limited, the banking subsidiary of Stanbic IBTC Group and duly licensed as a Financial Institution by the CBN
“Stanbic IBTC Capital”	Stanbic IBTC Capital Limited, the investment banking subsidiary of the Issuer
“Stanbic IBTC Group” or the “Group”	Stanbic IBTC Holdings PLC and its banking and non-banking Subsidiaries as of the date of this Rights Circular, on a consolidated basis
“Stanbic IBTC Insurance”	Stanbic IBTC Insurance Limited, the life insurance firm subsidiary of the Issuer
“Stanbic IBTC Insurance Brokers”	Stanbic IBTC Insurance Brokers Limited, the insurance broking subsidiary of the Issuer
“Stanbic IBTC Nominees”	Stanbic IBTC Nominees Limited, the non-pension asset custodian subsidiary of the Issuer
“Stanbic IBTC Pension Managers”	Stanbic IBTC Pension Managers Limited, the pension funds administration subsidiary of the Issuer
“Stanbic IBTC Stockbrokers”	Stanbic IBTC Stockbrokers Limited, the stockbroking subsidiary of the Issuer
“Stanbic IBTC Trustees”	Stanbic IBTC Trustees Limited, the trusteeship and agency subsidiary of the Issuer
“Stanbic IBTC Ventures”	Stanbic IBTC Ventures Limited, the subsidiary of the Issuer responsible for undertaking venture capital projects on behalf of the Group
“Third Party-Websites”	Internet sites other than the Authorised Websites
“Zest Payments”	Zest Payments Limited, the payment technology subsidiary of the Issuer
“the Subsidiaries”	The banking and non-banking Subsidiaries of Stanbic IBTC Group which comprise 10 direct subsidiaries, Stanbic IBTC Asset Management Limited, Stanbic IBTC Bank Limited, Stanbic IBTC Capital Limited, Stanbic IBTC Insurance Limited, Stanbic IBTC Insurance Brokers Limited, Stanbic IBTC Pension Managers Limited, Stanbic IBTC Stockbrokers Limited, Stanbic IBTC Trustees Limited, Stanbic IBTC Ventures Limited and Zest Payments Limited and 1 indirect subsidiary, Stanbic IBTC Nominees Limited
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“United States” or “U.S.”	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
“USD” or “US\$”	United States Dollars, the lawful currency of the United States of America
“WAT”	West African Time

INDICATIVE TIMETABLE

The dates and periods below, which reflect principal events for the Rights Issue, are indicative only and subject to change without notice.

DATE / PERIOD	ACTIVITY	RESPONSIBILITY
15 January 2025	Acceptance List opens / Trading in Rights begins	Issuing Houses / Stockbrokers
21 February 2025	Acceptance List closes / Trading in Rights ends	Issuing Houses / Stockbrokers
07 March 2025	Receiving Agents forward returns	Issuing Houses / Receiving Agents / Registrars
26 March 2025	Submission of documentary evidence of subscriptions and payment with CBN for the Capital Verification Exercise	Issuer
TBD	Capital Verification Exercise	CBN
Date of Capital Verification Exercise + 2 Business Days	File allotment proposal and draft newspaper announcement with SEC	Issuing Houses
10 Business Days	Receive SEC's "no-objection" to the basis of allotment	Issuing Houses
Allotment Date + 1 Business Day	Remit net Issue proceeds to Stanbic IBTC	Receiving Banks
Allotment Date + 5 Business Days	Credit CSCS accounts	Registrars
Allotment Date + 5 Business Days	Forward Declaration of Compliance to the NGX	Stockbrokers
Allotment Date + 5 Business Days	Publish Allotment announcement	Issuing Houses
Allotment Date + 5 Business Days	Return surplus / rejected application monies	Issuing Houses / Registrars
Allotment Date + 10 Business Days	Listing of new Stanbic IBTC shares / trading commences	Stockbrokers
Allotment Date + 21 Business Days	Forward Issue summary report to SEC	Issuing Houses

DOCUMENTS INCORPORATED BY REFERENCE

This Rights Circular should be deemed to be read and construed with:

1. The Annual Reports as of and for the financial years ended 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 comprising the consolidated and separate audited financial statements of Stanbic IBTC, prepared in accordance with the IFRS and the respective Independent Auditors' Reports of PricewaterhouseCoopers Chartered Accountants and KPMG Professional Services Chartered Accountants (the "Annual Reports and Accounts").
2. The audited consolidated and separate financial statements of Stanbic IBTC as of and for the six-month period ended 30 June 2024 (the "H1 2024 Audited Financial Statements").

Any statement contained in a document and incorporated by reference herein shall be construed to be modified or deemed to be modified or superseded for the purpose of this Rights Circular to the extent that a statement contained herein modifies such earlier statement (whether expressly, by implication or otherwise); any statement so modified shall not be deemed, except as so modified, to constitute a part of this Rights Circular.

The Annual Reports and Accounts and the H1 2024 Audited Financial Statements can be found on the website of the company on www.stanbicibtc.com. The Annual Reports and Accounts and H1 2024 Audited Financial Statements will be available for inspection during normal business hours on any Business Day during the Acceptance Period at the respective addresses of the Issuer and the Issuing Houses listed on pages 12 and 18 of this Rights Circular.

1. Registered Address

Stanbic IBTC's registered address is as follows:

Stanbic IBTC Holdings PLC

I.B.T.C. Place
Walter Carrington Crescent
Victoria island
Lagos, Nigeria

2. Principal Place of Business

The address of Stanbic IBTC's principal place of business is as follows:

Stanbic IBTC Holdings PLC

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria island
Lagos, Nigeria

Website: www.stanbicibtc.com

Telephone: 0201 4222 222 or 0201 2709 676

Contact e-mail: customercarenigeria@stanbicibtc.com

3. The Subsidiaries all have their registered address at I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, Nigeria.
4. The principal place of business of each of the Subsidiaries is Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos, Nigeria.

THE RIGHTS ISSUE

A copy of this Rights Circular and the documents specified herein have been delivered to the Commission for clearance and registration.

This Rights Circular is issued in compliance with the provisions of the ISA, the SEC Rules and the listing requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX for the purpose of giving information to the Shareholders and the public with regards to the Rights Issue. An application has been made to the Board of the NGX for the admission to the Daily Official List of the 2,944,772,083 Ordinary Shares of 50 kobo each being issued via the Rights Issue.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.

The Issue Shares will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company.

LEAD ISSUING HOUSE
Rand Merchant Bank Nigeria Limited
RC 1031371

Stanbic IBTC Capital Limited RC 1031358	JOINT ISSUING HOUSES Coronation Merchant Bank Limited RC 207138	FCMB Capital Markets Limited RC 446561
FSDH Capital Limited RC 276208	Quantum Zenith Capital & Investments Limited RC 639491	United Capital Plc RC 444999

on behalf of

STANBIC IBTC HOLDINGS PLC
RC 1018051

are authorised to receive acceptance for the

RIGHTS ISSUE OF

2,944,772,083 ORDINARY SHARES OF 50 KOBO EACH

AT ₦50.50 PER SHARE

on the basis of **5** Issue Shares for every **22** Ordinary Shares held as at the close of business on **Tuesday, 29 October 2024**

Payable in full on Acceptance

The Acceptance List for the Ordinary Shares now being offered will open on Wednesday, 15 January 2025 and close on Friday, 21 February 2025

SHARE CAPITAL OF STANBIC IBTC AS AT 30 JUNE 2024

		₦'million
ISSUED AND FULLY PAID*	12,956,997,163 Ordinary Shares of 50 kobo each	6,479
EQUITY	Ordinary Share Capital	6,479
	Share Premium	102,780
	Reserves	7,060
	Non-Controlling Interest	-
	Equity	116,319

* A resolution has been passed authorising an increase in the share capital of the Company from ₦6,478,498,581.50 to ₦8,250,000,000 by the creation of up to 3,543,002,827 additional ordinary shares of 50 kobo each. The resolution was passed at an AGM held on 16 May 2024.

SUMMARY OF THE RIGHTS ISSUE

This summary draws attention to information contained elsewhere in this Rights Circular. It does not contain all of the information you should consider in making your investment decision. You should therefore read this summary together with the more detailed information, including the financial summary elsewhere in this Rights Circular. The following information contains the major highlights of the Rights Circular:

1.	Issuer	Stanbic IBTC Holdings PLC.																	
2.	Lead Issuing House	Rand Merchant Bank Nigeria Limited.																	
3.	Joint Issuing Houses	Stanbic IBTC Capital Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Limited, FSDH Capital Limited, Quantum Zenith Capital & Investments Limited and United Capital Plc.																	
4.	Share Capital	Issued and fully paid	₦6,478,498,581.50 divided into 12,956,997,163 Ordinary Shares of 50 kobo each ¹ .																
		Now being offered	2,944,772,083 Ordinary Shares of 50 kobo each at ₦50.50 per share.																
5.	Issue Price	₦50.50 per share.																	
6.	Gross Proceeds	₦148,710,990,191.50.																	
7.	Use of Proceeds	<p>The net Issue proceeds, estimated at ₦145,699,635,839.92 (after deducting the Issue costs of ₦3,011,354,351.58, representing 2.02% of the gross Issue proceeds) will be applied as shown below:</p> <table> <tr> <th>S/N</th><th>Purpose</th><th>₦'bn</th><th>% of net proceeds</th></tr> <tr> <td>1</td><td>Capital injection into Stanbic IBTC Bank</td><td>140.43</td><td>96.38%</td></tr> <tr> <td>2</td><td>Investments in other subsidiaries and working capital</td><td>5.27</td><td>3.62%</td></tr> <tr> <td></td><td>Total</td><td>145.70</td><td>100.00%</td></tr> </table> <p>Additional details on the use of proceeds are provided on page 40.</p>		S/N	Purpose	₦'bn	% of net proceeds	1	Capital injection into Stanbic IBTC Bank	140.43	96.38%	2	Investments in other subsidiaries and working capital	5.27	3.62%		Total	145.70	100.00%
S/N	Purpose	₦'bn	% of net proceeds																
1	Capital injection into Stanbic IBTC Bank	140.43	96.38%																
2	Investments in other subsidiaries and working capital	5.27	3.62%																
	Total	145.70	100.00%																
8.	Method of Issue	By way of the Rights Issue to Shareholders.																	
9.	Provisional Allotment	5 Issue Shares for every 22 Ordinary Shares of 50 kobo each held as at the close of business on Tuesday, 29 October 2024 by those Shareholders whose names appear on the Register of Members and transfer books of the Company as at that date.																	
10.	Acceptance List Opening Date	Wednesday, 15 January 2025.																	
11.	Acceptance List Closing Date	Friday, 21 February 2025.																	
12.	Qualification Date	Tuesday, 29 October 2024.																	
13.	Payment Terms	In full on acceptance.																	
14.	Market capitalisation at Rights Issue Price (Pre-Issue)	₦654,328,356,731.50																	
15.	Market capitalisation at Rights Issue Price (Post-Issue)	Upon completion of the Rights Issue, assuming all provisionally allotted Ordinary Shares are fully taken up, the Company will have a market capitalisation of ₦803,039,346,923.00.																	

¹ A resolution has been passed authorising an increase in the share capital of the Company from ₦6,478,498,581.50 to ₦8,250,000,000 by the creation of up to 3,543,002,827 additional ordinary shares of 50 kobo each. The resolution was passed at an AGM held on 16 May 2024.

SUMMARY OF THE RIGHTS ISSUE

16.	Underwriting	This Rights Issue is not underwritten at the instance of Stanbic IBTC.																																																													
17.	Application for Additional Shares	Issue Shares which are not taken up by close of the Issue will be allotted on a pro-rata (proportional) basis to Shareholders who applied and paid for additional shares over and above their provisional allotment. Shareholders, who do not accept their provisional allotment in full, may have their shareholding in the Company diluted.																																																													
18.	Trading in Rights	The Rights will be tradable on the NGX between Wednesday, 15 January 2025 and Friday, 21 February 2025 at the price at which the Rights are quoted on the NGX.																																																													
19.	Quotation	Stanbic IBTC’s entire issued and paid-up share capital is listed on the NGX. An application has been made to the board of the NGX for the admission of the 2,944,772,083 Ordinary Shares being offered by way of Rights Issue.																																																													
20.	Status	The Ordinary Shares to be issued pursuant to the Rights Issue will rank <i>pari passu</i> in all respects with the existing issued Ordinary Shares of the Company.																																																													
21.	Financial Summary Extract from Consolidated & Separate Financial Statements:																																																														
	Group Figures in ₦’million, except as stated otherwise	<table><tr><th colspan="6">Audited</th></tr><tr><th>6 months 30-Jun 2024</th><th>12 months 31-Dec 2023</th><th>12 months 31-Dec 2022</th><th>12 months 31-Dec 2021</th><th>12 months 31-Dec 2020</th><th>12 months 31-Dec 2019</th></tr><tr><td>Profit before tax</td><td>147,002</td><td>172,907</td><td>100,268</td><td>66,003</td><td>94,717</td><td>90,925</td></tr><tr><td>Profit for the period</td><td>116,357</td><td>140,617</td><td>80,733</td><td>56,966</td><td>83,211</td><td>75,035</td></tr><tr><td>Share capital</td><td>6,479</td><td>6,479</td><td>6,479</td><td>6,479</td><td>5,553</td><td>5,252</td></tr><tr><td>Total equity</td><td>584,517</td><td>506,924</td><td>407,670</td><td>376,866</td><td>378,601</td><td>302,229</td></tr><tr><td>Total assets</td><td>6,102,205</td><td>5,145,596</td><td>3,029,026</td><td>2,742,764</td><td>2,486,306</td><td>1,876,456</td></tr><tr><td>Total liabilities</td><td>5,517,688</td><td>4,638,672</td><td>2,621,356</td><td>2,365,898</td><td>2,107,705</td><td>1,574,227</td></tr><tr><td>Basic Earnings per share (kobo)</td><td>884</td><td>1,062</td><td>602</td><td>420</td><td>625</td><td>692</td></tr></table>	Audited						6 months 30-Jun 2024	12 months 31-Dec 2023	12 months 31-Dec 2022	12 months 31-Dec 2021	12 months 31-Dec 2020	12 months 31-Dec 2019	Profit before tax	147,002	172,907	100,268	66,003	94,717	90,925	Profit for the period	116,357	140,617	80,733	56,966	83,211	75,035	Share capital	6,479	6,479	6,479	6,479	5,553	5,252	Total equity	584,517	506,924	407,670	376,866	378,601	302,229	Total assets	6,102,205	5,145,596	3,029,026	2,742,764	2,486,306	1,876,456	Total liabilities	5,517,688	4,638,672	2,621,356	2,365,898	2,107,705	1,574,227	Basic Earnings per share (kobo)	884	1,062	602	420	625	692
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Basic Earnings per share (kobo)	884	1,062	602	420	625	692																																																									
22.	Indebtedness	As of 30 June 2024, Stanbic IBTC had no outstanding debts issued and borrowed funds in its position.																																																													
23.	Claims and Litigation of the Issuer	See the extract from the opinion of the Solicitors to the Issue, Udo Udoma & Belo-Osagie on page 40 of this Rights Circular.																																																													
24.	Claims and Litigation of Stanbic IBTC Bank	See the extract from the opinion of the Solicitors to the Issue, Udo Udoma & Belo-Osagie on page 40 of this Rights Circular.																																																													
25.	Settlement	<p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application Form.</p> <p>In accordance with the SEC’s Directive on Dematerialization of Share Certificates, Shareholders / subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any investor who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p> <p>If any application for additional Issue Shares is not accepted or is accepted for fewer Issue Shares than the number applied for, the value of the additional shares not accepted, together with the accrued interest, will be refunded to</p>																																																													

SUMMARY OF THE RIGHTS ISSUE

		<p>the bank account of the affected Shareholder as stated on the Participation Form within five (5) Business Days of the Allotment Date by the Registrar to the Issue, as prescribed under the SEC Rules.</p> <p>Where such Return Application Monies are not refunded within the prescribed timeline, accrued interest will be paid to the affected Shareholders at a rate not below MPR + 5 per cent per annum for the delayed period computed from the Business Day subsequent to the fifth Business Day of the Allotment Date until the date of refund of the Return Application Monies by the Registrar to the Issue in compliance with the SEC Rules. The Issuer shall not be responsible or liable for payment of any expenses or interest in connection with the Return Application Monies.</p>
26.	Group Structure ²	<pre> graph TD A[Stanbic IBTC Holdings PLC] A -.-> 99.9% B[Stanbic IBTC Bank Limited] A -.-> 99.9% C[Stanbic IBTC Ventures Limited] A -.-> 99.9% D[Stanbic IBTC Capital Limited] A -.-> 99.9% E[Stanbic IBTC Asset Management Limited] A -.-> 88.2% F[Stanbic IBTC Pension Managers Limited] A -.-> 99.9% G[Stanbic IBTC Stockbrokers Limited] B -.-> 99.9% H[Stanbic IBTC Nominees Nigeria Limited] D -.-> 99.9% I[Stanbic IBTC Trustees Limited] D -.-> 75.0% J[Stanbic IBTC Insurance Brokers Limited] E -.-> 99.9% K[Stanbic IBTC Insurance Limited] F -.-> 99.9% L[Zest Payments Limited] G -.-> 99.9% L </pre> <p>The diagram illustrates the group structure of Stanbic IBTC Holdings PLC. At the top is Stanbic IBTC Holdings PLC. It has six direct subsidiaries: Stanbic IBTC Bank Limited (99.9%), Stanbic IBTC Ventures Limited (99.9%), Stanbic IBTC Capital Limited (99.9%), Stanbic IBTC Asset Management Limited (99.9%), Stanbic IBTC Pension Managers Limited (88.2%), and Stanbic IBTC Stockbrokers Limited (99.9%). Stanbic IBTC Bank Limited owns 99.9% of Stanbic IBTC Nominees Nigeria Limited. Stanbic IBTC Capital Limited owns 99.9% of Stanbic IBTC Trustees Limited and 75.0% of Stanbic IBTC Insurance Brokers Limited. Stanbic IBTC Asset Management Limited owns 99.9% of Stanbic IBTC Insurance Limited. Stanbic IBTC Pension Managers Limited and Stanbic IBTC Stockbrokers Limited both own 99.9% of Zest Payments Limited.</p>

² The Issuer also holds 25% indirect shareholdings in Stanbic IBTC Insurance Brokers

Directors:**Mrs Sola David-Borha (Chairman)**

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Mr Adekunle Adedeji (Acting Chief Executive)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Prof. Fabian Ajogwu (Non-Executive)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Mr Ballama Manu (Non-Executive)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Mrs Nkemdilim Uwaje (Non-Executive)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Mrs Maryam Aliko Mohammed (Independent Non-Executive)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Mrs Ndidi Nwuneli (Independent Non-Executive)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Dr Babs Omotowa (Independent Non-Executive)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Company Secretary:**Mr Chidi Okezie**

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Audit Committee:**Mr. Samuel Ayininuola (Chairman and Shareholders Representative)**

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Mr. Olatunji Bamidele (Shareholders Representative)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Mr. Ibhade George (Shareholders Representative)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Mr Ballama Manu (Board Representative)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Dr Babs Omotowa (Board Representative)

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

PROFESSIONAL PARTIES

Lead Issuing House:

Rand Merchant Bank Nigeria Limited
3rd Floor, East Tower, Wings Complex
17A Ozumba Mbadiwe Street
Victoria Island
Lagos

Joint Issuing Houses:

Stanbic IBTC Capital Limited
9th Floor, Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

FCMB Capital Markets Limited
First City Plaza, 6th Floor
44 Marina
Lagos

FSDH Capital Limited
4th Floor, UAC House
1/5 Odunlami Street
Lagos Island
Lagos

Quantum Zenith Capital & Investments Limited
12th Floor, Plot 2
Ajoye Adeogun Street
Victoria Island
Lagos

United Capital Plc
4th Floor, Afriland Towers
95/105 Broad Street
Lagos

Stockbrokers to the Issue:

Stanbic IBTC Stockbrokers Limited
8th Floor, Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

FBNQuest Securities Limited
2 Broad Street
Lagos Island
Lagos

Greenwich Securities Limited
Plot 1661 Oyin Jolayemi Street
Victoria Island
Lagos

Meristem Stockbrokers Limited
20A Gerrard Road
Ikoyi
Lagos

RenCap Securities (Nigeria) Limited
6th Floor, Level 11, East Tower
17A Ozumba Mbadiwe Avenue
Victoria Island
Lagos

Solicitors to the Issue:

Udo Udoma & Belo-Osagie
St Nicholas House
10th, 12th & 13th Floors
Catholic Mission Street
Lagos Island
Lagos

Receiving Banks:

Fidelity Bank Plc
2, Kofo Abayomi Street
Victoria Island
Lagos

Guaranty Trust Bank Limited
635, Akin Adesola Street
Victoria Island
Lagos

Auditors:

PricewaterhouseCoopers Chartered
Accountants
Landmark Towers
5B Water Corporation Road
Victoria Island
Lagos

Registrar to the Issue:

First Registrars and Investor Services Limited
2, Abebe Village Road
Iganmu
Lagos

THE CHAIRMAN'S LETTER

The following is the text of a letter received by the Issuing Houses from Mrs Sola David-Borha, Chairman, Board of Directors of Stanbic IBTC Holdings PLC.



28 October 2024

To: All Shareholders of Stanbic IBTC Holdings PLC

Dear Sir/Madam,

RIGHTS ISSUE OF 2,944,772,083 ORDINARY SHARES OF 50 Kobo EACH AT ₦50.50 PER SHARE IN STANBIC IBTC HOLDINGS PLC

Introduction

Following your authorization granted at the duly convened 12th Annual General Meeting of Stanbic IBTC Holdings PLC ("Stanbic IBTC Holdings" or the "Company") held on 16 May 2024, for the Directors of the Company (the "Board") to raise additional equity capital of up to ₦150 billion by way of a rights issue or offer for subscription, I am pleased to inform you that the Board, after careful consideration of all available options, has resolved to undertake a Rights Issue of 2,944,772,083 Ordinary Shares of 50 kobo each on the basis of 5 Issue Shares for every 22 Ordinary Shares held as of 29 October 2024, to be undertaken at a price of ₦50.50 per share (the "Issue").

In accordance with regulatory requirements, requisite approvals have been sought from the Securities and Exchange Commission and the Nigerian Exchange Limited for the registration and subsequent listing of the shares now being issued.

The Board and executive leadership of the Company remain steadfast in our pursuit of innovation, excellence, and customer satisfaction. We are committed to sustaining our strong financial performance across all verticals and to our collective goal of establishing a comprehensive financial hub that delivers exceptional value to our customers and to you, our esteemed shareholders. We believe that collaborative efforts across our subsidiaries will not only improve the services we offer but also reinforce our standing as a one-stop financial destination.

Despite the challenging operating and market environment, your Company and its subsidiaries (together the "Group") continue to record strong growth in operations and profitability, a reflection of our unfettered commitment to growing value for our shareholders and underpinned by robust corporate governance, effective risk management and digital transformation. Our total assets grew by ₦1.0 trillion to ₦6.1 trillion as of 30 June 2024 from ₦5.1 trillion as of 31 December 2023. Net interest income in the first half of 2024 increased by 139.8% year-on-year ("y-o-y") to ₦174.3 billion primarily driven by a sustained level of yields on risk assets as we continued to extend loans responsibly to support our clients. Fees and commission income grew by 62.1% y-o-y, supported by increased volume of digital banking transactions and investment banking fees. The impressive growth in profits led to an improvement in return on equity to 51.5% in Q22024 from 36.4% in Q22023. Despite the 57.8% y-o-y increase in operating expenses, the Company's profit before tax increased by 77.1% from ₦83.0 billion in H12023 to ₦147.0 billion in H12024. As of 30 June 2024, our regulatory ratios stood well above the Central Bank of Nigeria ("CBN")'s minimum regulatory thresholds: with liquidity ratio at 50.8% compared to the regulatory minimum of 30.0% and capital adequacy ratio at 16.7%.

Rationale for the Rights Issue

Whilst the Group has continued to perform well based on several financial metrics and expanded its operations to serve its growing customers across the country, we have determined it imperative to raise capital in order to strengthen Stanbic IBTC Bank Limited (the "Bank")'s competitive positioning within the Nigerian banking sector and maximise market opportunities by enabling us to support the borrowing needs of larger customers more adequately.

LB.T.C. Place Walter Carrington Crescent / P.O. Box 71707 Victoria Island Lagos Nigeria
Telephone: +234-1- 4227000. +234-1- 4488900 Facsimile: 234-1- 2806998 www.stanbicibtc.com

Stanbic IBTC Holdings PLC RC 1018061

Directors: Olusola David-Borha (Chairman) Demola Sagunle (Chief Executive) Kunle Adediji (Executive) F. Ajogbe (SAN) I. L. Esiri B. Mansu N. Neunel B. Omotowa N. Uwaje-Bagho



In addition, the CBN, as part of its continued efforts to support the growth of the Nigerian economy and the national currency, on 28 March 2024 issued a Circular on the *Review of Minimum Capital Requirements for Commercial, Merchant and Non-Interest Banks in Nigeria* (the "Circular") which required the Bank as a commercial bank with national authorisation, to maintain a minimum capital of ₦200 billion by 31 March 2026.

We have considered various strategic options to meet our objectives and the requirements of the Circular and have determined the Issue, followed by a capital injection into the Bank, to be the optimal approach.

Use of Proceeds

The net proceeds of the Issue (after the deduction of the Issue costs) will be used by the Issuer for:

- (i) the recapitalisation of Stanbic IBTC Bank Limited to facilitate its timely compliance with the Circular; and
- (ii) Investments in our other subsidiaries and working capital.

Principal Terms of the Issue

The Company is offering 2,944,772,083 new Ordinary Shares of 50 kobo each at ₦50.50 per share to shareholders whose names appear on its Register of Members as at the close of business on Tuesday, 29 October 2024. The shares will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company. Instructions for participating in the Issue, including acceptance, payment, trading and renunciation of your provisional rights, are contained in the provisional allotment letter from the Company Secretary as set out in the Rights Circular.

Conclusion

The future of our Company is bright and filled with opportunities. I encourage you to participate in the Issue and exercise your rights in full to maintain your proportionate shareholding in the Company. Achieving full subscription to the Issue is important to the Group's achievement of its strategic objectives and by supporting the Issue, you will be helping to ensure that your Company is well positioned to achieve these objectives and to continue to deliver robust returns to all stakeholders.

We sincerely appreciate your support, and we eagerly anticipate a future marked by shared success and creation of enduring value.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Sola David-Borha', positioned above a horizontal blue line.

Sola David-Borha
Chairman

LB.T.C. Place Walter Carrington Crescent / P.O. Box 71707 Victoria Island Lagos Nigeria
Telephone: +234-1- 4227000. +234-1- 4488900 Facsimile: 234-1- 2506998 www.stanbicibtc.com

Stanbic IBTC Holdings PLC RC 1018061

Directors: Olusola David-Borha (Chairman) Demola Sogunle (Chief Executive) Kunle Adedede (Executive) F. Ajogwu (SAN) I. L. Ezeil B. Manu N. Nwuneli B. Omotowa N. Uwaje-Begho

RISK FACTORS

Accepting Shareholders are to consider all the information contained in this Rights Circular, including the risk factors below, prior to deciding to accept and take up the Issue Shares. If any of the risks described below materialize, the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected which could cause the value and trading price of the Ordinary Shares to decline, resulting in a loss of all or part of any investment in the Ordinary Shares of the Issuer.

The following is not an exhaustive list or explanation of all the risks that Shareholders may face when making an investment in the Issue Shares and should be used as guidance only. Further, they are not set out in any order of priority or importance. In addition, there may be further risks that the Issuer is not aware of or believes to be immaterial, which may, in the future, individually or cumulatively adversely affect the Issuer's business and the market price of the Ordinary Shares.

In particular, the Issuer's performance might be affected by changes in market and economic conditions in Nigeria and legal, regulatory, or tax requirements. If such changes were to occur, the price of the Ordinary Shares may decline, and investors could lose all or part of their investment.

The Issue Shares may not be suitable for all recipients of the Rights Circular or be appropriate for their respective circumstances. You are, therefore, expected to consider the circumstances peculiar to you before deciding on whether to take up your Rights. An investment in the Issue Shares is suitable for Shareholders who have evaluated the merits and risks of such an investment and who have sufficient resources to bear any losses that may arise.

GENERAL RISK DISCLOSURE

The value of any securities traded (whether listed or not) is subject to investment risks, can and does fluctuate, and any individual security may experience upward or downward movements. There is an inherent risk that losses may be incurred rather than a profit made as a result of buying and selling the Issue Shares.

A. RISKS RELATING TO THE ISSUER AND THE GROUP

As a non-operating FHC, the Issuer's financial condition depends primarily on the Subsidiaries

The Issuer's business, the result of its operations, and/or financial condition depend significantly on the financial and operational performance and success of each of the Subsidiaries. There is a risk that the failing performance of any of the Subsidiaries may adversely affect the Issuer's performance and the value of the Issuer's shares.

Further, the Issuer relies on, among other things, remittance of dividends from the Subsidiaries to be able to meet its obligations as they fall due. The ability of the Subsidiaries to pay dividends and (in certain circumstances) interest payments could be restricted by changes in regulation, contractual restrictions, exchange controls, tax laws and/or other requirements.

Regulatory changes may materially affect the profitability of the Issuer and Subsidiaries

Regulatory changes introduced by the CBN, SEC, PENCOR, NAICOM or any other regulator could materially and adversely affect the Nigerian financial industry as a whole and have a material adverse effect on the Group's businesses, results of operations, financial conditions, cash flows and liquidity. A change in the laws or increased complexity in the local and international regulatory environment may also materially impact the Issuer and the Subsidiaries' businesses. Any failure on the part of the Group to comply with applicable laws and regulations could result in the loss, revocation or suspension of the defaulting entity's licences, permits or approvals and may result in negative publicity which may adversely affect the value of the Issuer's shares.

The Nigerian National Assembly in July 2024 passed a bill to amend the Finance Act 2023 to impose a 70% windfall levy on realised profits from all foreign exchange transactions by Nigerian banks within the 2023 to 2025 financial years. The impact of this windfall levy will vary significantly across the banking industry based on the gains realised from the movements of foreign exchange within the period. Stanbic IBTC Bank was issued a Best-of-Judgement (BoJ) assessment by the Federal Inland Revenue Service (FIRS) for the 2023 windfall levy which has been objected to.

Reconciliation meetings have been held with the FIRS and a revised assessment is expected from the FIRS. Meanwhile, self-assessed liabilities for 2023 and 2024 have been recognised in the 2024 Financial Statements of the Bank.

The Group faces increasing levels of competition in the Nigerian financial industry

The market for financial services in Nigeria is highly competitive with multiple players, and the Issuer faces competition from various other financial institutions in Nigeria. The Group may be unable to maintain or improve its market position if it is unable to improve its operational efficiency, attract customers, and retain market share. This could severely affect the Issuer's financial condition, liquidity, and results of operations.

The Group is exposed to operational risks inherent in the financial industry

Operational risk is the potential for loss resulting from inadequate or failed internal processes, people and systems or from the impact of external events, including cyber security, legal risks or failure to comply with legal or regulatory requirements, information technology failures or outages, cyber security breaches, external and internal fraud, risks concentrated in critical third-party vendors.

As operational risks are inherent in the financial industry, the Issuer has occasionally experienced non-material losses arising from operational incidents. The Issuer and the Subsidiaries depend on Information Technology ("IT") systems to process large volumes of transactions and to store and process significant volumes of operating data. The proper functioning of the financial control, risk management, credit analysis and reporting, accounting, customer service and other IT systems (such as electronic fraud monitoring and surveillance systems and customer insurance programs), as well as the communication networks between branches and main data processing centres, is critical to the Issuer's ability to compete effectively and failure to manage one or more of such risks effectively may have a material adverse effect on the Issuer's operations and financial condition.

There are risks arising from the exposure of the Group's financial condition to adverse movements in interest rates, yield curves and credit spreads

The Group is exposed to interest rate risk through the interest-bearing assets and liabilities in its trading and banking books. The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts. In the case of floating rate assets and liabilities, the Group is also exposed to basis risk, which can arise due to the movement in the various floating rate indices, such as MPR and SOFR.

There is a risk that the Group may not maintain or generate sufficient cash resources to meet its payment obligations in full as they fall due or can only do so at materially disadvantageous terms

The trading activities of the Group result in a continuous exposure to liquidity risk. Liquidity problems can have an adverse impact on the Group's earnings and capital and, in extreme circumstances, may even lead to the collapse of a business which is otherwise solvent. Funding liquidity risk refers to the risk that the counterparties, who provide the Group with funding, will withdraw or not roll over that funding. Market liquidity risk refers to the risk of a generalised disruption in asset markets that makes normal liquid assets illiquid and the potential loss through the forced sale of assets resulting in proceeds being below their fair market value.

There are risks arising from the Group's trading activities

Market risk is the risk of loss resulting from changes in the actual or effective market value or earnings of a portfolio of financial instruments caused by adverse moves in market variables such as equity, bond and commodity prices, foreign exchange rates, interest rates, credit spreads, recovery rates, correlations and implied volatilities in the market variables. Market risk covers both the impact of these risk factors on the market value of traded instruments as well as the impact on the Group's net interest margin.

There are risks associated with the threat of legal action during the course of the Group's business

From time to time, the Group is involved in litigation or claims arising from the conduct of its business. The occurrence of potential proceedings or other claims leading to a substantial legal liability could have a material adverse effect on the Issuer's business, results, operations, reputation and financial position. Generally, the court system in Nigeria is congested which makes litigation take longer, compared to more developed countries. This leads to a relatively high cost of litigation. Furthermore, debt recovery matters are not as straightforward as they should be as courts are not always commercially minded which has a potential impact on their judgments.

There are risks relating to force majeure which may impact the Group

The business operations of the Group may be adversely impacted or disrupted by natural disasters (such as floods, fires, sandstorms or windstorms) or other catastrophic or otherwise disruptive events, including, but not limited to:

- wars, insurrections;
- changes to predominant natural weather, hydrologic and climatic patterns;
- major accidents, including chemical or other material environmental contamination;
- acts of terrorism and communal violence;
- construction and repair work carried out by third parties without proper care;
- power loss or insufficient power supply; and
- global pandemics and national epidemics.

The occurrence of any of these or similar events may cause disruptions to the Group's businesses in part or in whole, may increase the costs associated with providing services and costs associated with remedial work. They may also subject the Issuer to liability or impact its corporate brand and reputation and may otherwise hinder the normal operation of its business, which could materially adversely affect its financial and operational performance.

B. RISKS RELATING TO THE SUBSIDIARIES

The regulatory environments for the Subsidiaries are still developing and may change in a manner that is averse to the Issuer

The Subsidiaries operate in various highly regulated industries in Nigeria subject to legislations including but not limited to (i) Banks and Other Financial Institutions Act 2020, CBN Prudential Guidelines, circulars and other directives by the CBN; (ii) the Investment and Securities Act 2007 (as amended), the Securities and Exchange Commission's Rules and Regulations 2013 (as amended and supplemented by the SEC from time to time) and other directives by the SEC; (iii) the Pension Reform Act 2014, the Regulation on Investment of Pension Fund Assets and other directives by PENCOM and (iv) the NAICOM Act 1997, the Insurance Act 2003 and other directives by NAICOM.

Further, the capital requirements of the Subsidiaries are as may be prescribed from time to time by the sector regulators. According to the Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria, the Issuer is required to have a minimum paid up capital which shall exceed the sum of its proportionate holding in the Subsidiaries. A FHC is also required to ensure that its subsidiaries comply with the CAR prescribed by their respective sector regulators.

The Issuer may be affected by the failure of any of the Subsidiaries to adhere to the relevant sectoral regulatory requirements and operating conditions, which may result in the revocation or suspension of the defaulting Subsidiary's operating license, change of management or the imposition of stiffer sanctions, which may have an adverse impact on the Issuer's business, future prospects and financial position.

Stanbic IBTC Bank is exposed to significant credit risk arising out of its loan portfolio

This may arise from the failure of an obligor or counterparty of Stanbic IBTC Bank to perform in accordance with agreed terms or where the counterparty's ability to meet such contractual obligation is impaired. Borrowers may fail to make timely payments of principal and interest on

loans or may default entirely. In such cases, Stanbic IBTC Bank may be unable to enforce any security interest or guarantee against the defaulting counterparty. The credit risk of Nigerian borrowers is relatively high compared to borrowers from developed markets due to the level of maturity of the Nigerian market and uncertainties inherent in the political, economic, legal, and regulatory environment. Material losses from these credit risks could severely affect the Issuer's financial condition, liquidity, and results of operations.

Stanbic IBTC Bank has significant off-balance sheet credit related commitments that may lead to losses

As part of its business, Stanbic IBTC Bank issues performance bonds and guarantees, confirmed and unfunded letters of credit and guaranteed commercial paper(s). All such credit-related commitments are classified as off-balance sheet items in the Group consolidated financial statements. Furthermore, the Group is required to make provisions for off-balance sheet liabilities when they become non-performing which may impair profitability.

There are risks generally facing the banking industry

The industry in which Stanbic IBTC Bank operates is highly regulated. Various CBN Guidelines (including the CBN Prudential Guidelines), circulars and directives contain provisions which the Bank is required to adhere to, including the requirement to meet certain capital adequacy and cash reserve requirements, failing which the Bank risks sanctions by the CBN.

C. RISKS RELATING TO THE GEOGRAPHY IN WHICH THE ISSUER AND THE GROUP OPERATE

Macroeconomic risks may result in a decline in Issuer performance

The Issuer and the Subsidiaries' operations are conducted in Nigeria. Accordingly, the Issuer's business, result of operations, and/or financial condition depend significantly on Nigeria's macroeconomic conditions. There is a risk that changes in the Country's macroeconomic conditions may adversely affect the operations of the Group which could impact the value of the Issuer's shares.

Nigeria's finances are impacted by fluctuations in crude oil prices, a factor largely beyond its control. The Issuer is also directly affected by the concurrent challenges of elevated inflation and increasing interest rates, which have a direct impact on both its operational and financial activities. Further, the continued depreciation in the value of the Naira against other global currencies (such as the United States Dollars, British Pounds and Euro) exposes the Group to potential losses arising from any unhedged foreign currency positions.

The Group is subject to foreign exchange risk and is affected by changes in the value of the Naira against other currencies.

Unfavorable movement in exchange rates may affect the value of the Group's foreign currency denominated assets and liabilities and have a negative impact on the Issuer's financial condition. The CBN has historically sought to maintain the exchange rate between the Naira and other global currencies such as the United States Dollar within a narrow band with periodic adjustments. However, in recent times, the Naira has depreciated significantly against the USD and other currencies due to the removal of the fixed exchange rate regime and introduction of a market-driven exchange rate environment. The Issuer is exposed to foreign exchange risk as a result of the operations of the Subsidiaries. Such risk, if material, would have a material adverse effect on the Issuer's financial condition, liquidity and/or results of operations.

The Country may face a lack of continued access to foreign trade and investment

Data from the NBS revealed that Nigeria's capital importation declined in 2023 by 26.70% (US\$1,422.89 million) to reach US\$3,905.99 million compared to US\$5,328.88 million in 2022.

Other investment ranked top accounting for 54.64% (US\$594.74 million) of total capital importation in Q4 2023, followed by Portfolio Investment with 28.46% (US\$309.76 million) and Foreign Direct Investment ("FDI") with 16.90% (US\$183.97 million). Total FDI inflows, which consist of equity capital and capital inflows, decreased by 19.38% (US\$90.71 million) to US\$377.37 million in 2023

(compared to prior year at US\$468.08 million). Portfolio Investment (equity, bonds, and money market instruments) plummeted by US\$1,289.24 million or 52.79% to US\$1,153 million in 2023, down from US\$2,442.24 million in 2022. Lastly, despite the overall decline, other investment remained relatively stable, decreasing by only 1.78% or US\$42.94 million to US\$2,375.62 million in 2023 (compared to US\$2,418.56 million down in 2022). Other investment includes trade credits, loans, currency deposits and other claims.

The prospects for FDI inflows to Nigeria are uncertain, and if there is no decrease in the perceived risks associated with investing in Nigeria, including those described herein, there may not be any appreciable increase in FDI, which could adversely affect the Nigerian economy and limit sources of funding for infrastructure and other projects requiring significant investment by the private sector. This may in turn have a material adverse effect on the Group's business, results of operation, and/or financial condition.

Political instability and insecurity in the Country may adversely affect the businesses of the Issuer and the Subsidiaries

Nigeria's diverse political, religious, and ethnic landscape has led to struggles for power among various contending interest groups and political parties, which have consistently hindered the smooth governance of the Country. The continued criminal activities, unrest, and political and religious conflicts in some parts of the Country may lead to lower oil production, deter investments, and increase political tension/instability that could have a material adverse effect on Nigeria's economy. If the federal government is unable to address all these issues, these risks may persist. They may adversely affect Nigeria's political and economic stability, which may, in turn, further affect the Group's business, results of operation, and/or financial condition.

The security challenges in the Country may also result in reduced confidence of foreign investors in the local economy and could impact the Group's operations, liquidity, prospects and/or financial condition.

Changes in government policies may adversely affect the Issuer and its Subsidiaries

Changes in legislation or policies which affect the financial services industry could adversely impact the Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

Challenges with governance and process may continue to impact the ease of doing business in Nigeria

Nigeria is ranked 131 out of 190 countries in the World Bank's 2020 Ease of Doing Business index. While this is an improvement from previous rankings, the Country still performs poorly in the areas of paying taxes, enforcing contracts and trading across borders. This continues to negatively impact tax revenue, investors' confidence and mobility of goods. Failure to address these issues, continued corruption in the public sector (and the private sector to some degree) and any future allegations of or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy. It may also have a negative effect on Nigeria's ability to attract foreign investment and, as a result, may have a material adverse effect on the Issuer's business, results of operations and/or financial condition.

D. RISKS RELATING TO THE ISSUE SHARES

The trading volume and market price of the Ordinary Shares may be volatile following the Issue

The market price of the Ordinary Shares could fluctuate significantly after the Issue due to factors beyond the Issuer's control and which may or may not be related to the Group, the financial services industry, the Group's business or operating performance and financial condition. If the market price of the Ordinary Shares declines significantly, a Shareholder may be unable to resell its shareholding at or above the Issue price. In addition, the Nigerian stock market in general can experience considerable price and volume fluctuations.

Legal investment considerations may restrict investments by certain investors in the Issue Shares

The investment activities of certain Shareholders are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each Shareholder should consult its legal advisers to determine whether and to what extent (i) the Issue Shares are legal investments for it and (ii) other restrictions apply to its investment in the Issue Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Issue Shares under any applicable risk-based capital or similar rules.

The Issue Shares may not be a suitable investment generally for all investors

The Issue Shares may not be a suitable investment for all persons. In addition to those risks associated with investing in emerging markets such as Nigeria, each potential investor in the Issue Shares must determine the suitability of the investment generally in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Issue Shares, the merits and risks of investing in the Issue Shares and the information contained in this Rights Circular;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Issue Shares and the impact such investment would have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Issue Shares;
- (iv) understand thoroughly the terms of the Issue Shares; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect an investor's investment and an investor's ability to bear the applicable risks.



28 October 2024

The Directors
Rand Merchant Bank Nigeria
Limited
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Complex
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Victoria Island
Lagos

The Directors
Stanbic IBTC Capital Limited
9th Floor, Stanbic IBTC
Towers
Walter Carrington Crescent
Victoria Island
Lagos

The Directors
Coronation Merchant Bank
Limited
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Victoria Island
Lagos

The Directors
FCMB Capital Markets
Limited
First City Plaza, 6th Floor
44 Marina
Lagos

The Directors
FSDH Capital Limited
4th Floor, UAC House
1/5 Odunlami Street
Lagos Island
Lagos

The Directors
Quantum Zenith Capital &
Investments Limited
12th Floor, Plot 2
Ajose Adeogun Street
Victoria Island
Lagos

The Directors
United Capital Plc
4th Floor, Afriland Towers
95/105 Broad Street
Lagos

Dear Sirs

Confirmation of Going Concern Status: Stanbic IBTC Holdings PLC's Rights Issue of 2,944,772,083 Ordinary Shares of 50 kobo each at ₦50.50 per share (the "Issue")

The Directors of Stanbic IBTC Holdings PLC ("Stanbic IBTC Holdings" or the "Company") are accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act, 2020 ("CAMA"), the Directors owe the Company a duty of care and must, at all times act in the best interest of the Company's stakeholders.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and of the profit and loss for the relevant accounting period. The Directors are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities.

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Stanbic IBTC Holdings PLC RC 1018051

Directors: Okuyide David-Baba (Chairman) Denzile Segunle (Chief Executive) Kamil Adedoyin (Executive) F. Ajagwu (BAG) L.L. Eke B. Manu N. Nwankwiri B. Okechukwu N. Ugochukwu



The Directors are further responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards ("IFRS") have been followed and Stanbic IBTC Holdings' financial statements for the years ended 31 December 2018 to 2023 and the period ended 30 June 2024 have been prepared using accounting policies, which comply with the IFRS, CAMA, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria's circulars.

The Directors of the Company, having made appropriate enquiries, reviewed budgets, projected cash flows and other relevant information, consider that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared and issued only for the purposes of complying with the rules and regulations of Securities and Exchange Commission in relation to the Issue.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Adekunle Adedeji'.

Adekunle Adedeji
Director

A handwritten signature in black ink, appearing to read 'Chidi Okezie'.

Chidi Okezie
Company Secretary



28 October 2024

The Directors
Rand Merchant Bank Nigeria Limited
3rd Floor East Tower, Wings Complex
17A Ozumba Mbadiwe Street
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Lagos

The Directors
FSDH Capital Limited
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The Directors
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Stanbic IBTC Towers
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The Directors
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The Directors
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The Directors
United Capital Plc
4th Floor, Afriland Towers
95/105 Broad Street
Lagos

The Directors
FCMB Capital Markets Limited
First City Plaza, 6th Floor
44 Marina
Lagos

Dear Sir

Confirmation of the Going Concern Status of Stanbic IBTC Holdings PLC with respect to the proposed Rights Issue of 2,944,772,083 Ordinary Shares of 50 kobo each at ₦50.50 per share (the "Issue")

Stanbic IBTC Holdings PLC (the "Issuer") is in the process of raising capital via a Rights Issue.

We have audited the consolidated and separate financial statements of the Issuer for the years ended 31 December 2021, 31 December 2022, 31 December 2023 and 30 June 2024, which was prepared in accordance with the international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

PricewaterhouseCoopers

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Partners: S Abu, O Adekoya, T Adeleke, G Adepetu, W Adetokunbo-Ajayi, S Adu, A Akingbade, O Alakume, A Altebi, C Azobu,
E Ehirie, K Erikume, H Jaiyeola, T Labeodan, U Muogilim, C Obaro, C Ojechi, U Ojirinmah, O Oladipo, W Olowofejoku, P Omotumhen,
O Osinubi, T Oyaniran, O Ubah, Y Yusuf



Based on our audit of the financial statements of the Issuer for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 and the period ended 30 June 2024, on which we expressed our opinion on 21 February 2022, 14 February 2023, 13 February 2024 and 3 September 2024 respectively and the representation received from the Directors of the Company, nothing has come to our notice that makes us believe that the Issuer will not continue in operation as a going concern for 12 months from 30 June 2024.

This letter has been prepared solely for compliance with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully

A handwritten signature in black ink, appearing to be "Chioma Obaro", written over a faint, circular, stylized watermark or background graphic.

Chioma Obaro
Partner

HISTORICAL FINANCIAL INFORMATION

1. CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Group Figures in ₦'million, except as stated otherwise	Audited					
	30-Jun 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Net interest income	174,296	175,190	113,119	75,372	74,215	77,831
Interest income	246,126	270,593	152,670	104,751	105,776	120,412
Interest expense	(71,830)	(95,403)	(39,551)	(29,379)	(31,561)	(42,581)
Non-interest revenue	129,146	179,976	126,333	95,773	124,709	108,755
Net fee and commission revenue:	82,966	110,277	91,059	82,877	71,190	70,393
Fee and commission revenue	88,703	117,839	96,065	88,321	75,151	75,034
Fee and commission expense	(5,737)	(7,562)	(5,006)	(5,444)	(3,961)	(4,641)
Income from life insurance activities:	(837)	(1,531)	(595)	176	-	-
Trading revenue	39,652	62,506	34,687	13,286	52,110	36,332
Other income	7,365	8,724	1,182	(566)	1,409	2,030
Income before credit impairment charges	303,442	355,166	239,452	171,145	198,924	186,586
Net impairment loss on financial assets	(26,549)	(15,452)	(10,290)	1,505	(10,774)	(1,632)
Income after credit impairment charges	276,893	339,714	229,162	172,650	188,150	184,954
Operating expenses	(129,891)	(166,807)	(128,894)	(106,647)	(93,433)	(94,029)
Staff costs	(43,088)	(65,760)	(50,996)	(42,041)	(42,143)	(40,618)
Other operating expenses	(86,803)	(101,047)	(77,898)	(64,606)	(51,290)	(53,411)
Profit before tax	147,002	172,907	100,268	66,003	94,717	90,925
Income tax charge	(30,645)	(32,290)	(19,535)	(9,037)	(11,506)	(15,890)
Profit for the period	116,357	140,617	80,733	56,966	83,211	75,035
Profit attributable to:						
Non-controlling interests	1,876	3,035	2,691	2,588	2,272	2,373
Equity holders of the parent	114,481	137,582	78,042	54,378	80,939	72,662
Earnings per share:						
Basic earnings per ordinary share (kobo)	884	1,062	602	420	625	692
Diluted earnings per ordinary share (kobo)	884	1,062	602	420	625	692
Other comprehensive income						
Movement in equity instruments measured at fair value through other comprehensive income (OCI)	2	480	621	999	140	2,188
Net change in fair value	2	480	621	999	140	2152
Related income tax	-	-	-	-	-	36
Movement in debt instruments measured at fair value through other comprehensive income (OCI)	(8,458)	7,269	(1,762)	(5,666)	4,297	(262)
Total expected credit/loss	(281)	616	16	37	(82)	244
Net change in fair value	(8,177)	6,724	(1,752)	(7,285)	5,062	739
Realised fair value adjustments transferred to profit or loss	-	(71)	(26)	1,582	(683)	(1,245)
Related income tax	-	-	-	-	-	-
Other comprehensive income/(loss) for the period net of tax	(8,456)	7,749	(1,141)	(4,667)	4,437	1,926
Total comprehensive income for the period	107,901	148,366	79,673	52,299	87,648	76,961
Total comprehensive income attributable to:						
Non-controlling interests	1,674	3,003	2,677	2,367	2,374	2,513
Equity holders of the parent	106,227	145,363	76,996	49,932	85,274	74,448

HISTORICAL FINANCIAL INFORMATION

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Group Figures in ₦'million, except as stated otherwise	30-Jun	31-Dec	Audited		31-Dec	31-Dec
	2024	2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Assets						
Cash and cash equivalents	1,890,554	1,384,879	664,450	653,070	627,111	456,396
Trading assets	556,258	67,917	190,431	98,743	169,655	248,909
Pledged assets	468,864	374,912	127,990	182,335	170,578	231,972
Derivative assets	152,968	550,720	42,134	41,212	46,233	32,871
Financial investments	559,110	435,657	582,019	636,611	612,276	155,330
Loans and advances:	2,173,366	2,041,019	1,208,190	937,140	632,967	535,170
Loans and advances to banks	11,843	8,668	3,404	16,096	7,828	3,046
Loans and advances to customers	2,161,523	2,032,351	1,204,786	921,044	625,139	532,124
Other assets	209,726	202,833	132,390	129,530	175,980	168,689
Reinsurance assets	982	468	-	-	-	-
Property and equipment	83,402	76,683	61,548	42,720	30,728	27,778
Intangible assets	2,089	2,471	3,223	4,011	4,640	5,232
Right of use assets	3,817	4,388	3,609	3,394	2,975	3,217
Deferred tax assets	1,079	3,649	13,042	13,998	13,163	10,892
Total assets	6,102,205	5,145,596	3,029,026	2,742,764	2,486,306	1,876,456
Equity						
Equity attributable to ordinary shareholders:	577,298	499,576	399,562	368,016	371,023	296,302
Ordinary share capital	6,479	6,479	6,479	6,479	5,553	5,252
Share premium	102,780	102,780	102,780	102,780	102,780	88,181
Reserves	468,039	390,317	290,303	258,757	262,690	202,869
Non-controlling interest	7,219	7,348	8,008	8,850	7,578	5,927
Total equity	584,517	506,924	407,570	376,866	378,601	302,229
Liabilities						
Trading Liabilities	1,342,292	480,465	220,971	112,023	188,500	250,203
Derivative liabilities	103,403	446,993	26,099	25,364	37,382	4,343
Current tax liabilities	30,212	23,388	17,564	16,441	20,270	19,230
Deposit and current accounts:	2,893,600	2,731,772	1,736,426	1,558,397	1,325,566	886,743
Deposits from banks	424,915	658,885	491,080	431,862	505,622	248,903
Deposits from customers	2,468,685	2,072,887	1,245,346	1,126,535	819,944	637,840
Other borrowings	519,336	375,959	187,957	136,434	112,031	92,165
Debt securities issued	108,302	74,311	71,878	47,419	68,269	106,658
Provisions	11,237	11,314	8,758	9,302	9,354	8,860
Other liabilities	506,696	493,277	351,803	460,518	346,333	206,025
Deferred tax liabilities	2,610	1,193	-	-	-	-
Total liabilities	5,517,688	4,638,672	2,621,456	2,365,898	2,107,705	1,574,227
Total liabilities and equity	6,102,205	5,145,596	3,029,026	2,742,764	2,486,306	1,876,456

HISTORICAL FINANCIAL INFORMATION

3. CONSOLIDATED STATEMENT OF CASH FLOWS

Group Figures in #'million, except as stated otherwise	30-Jun	31-Dec	Audited			
	2024	2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Net cash flow from operating activities	1,159,677	(61,424)	(84,232)	83,601	496,438	(266,363)
Cash flows from/(used) in operations	1,004,989	(147,010)	(171,242)	35,926	442,737	(335,061)
Profit before tax	147,002	172,907	100,268	66,003	94,717	90,925
Adjusted for:	167,573	(11,954)	(80,551)	(76,262)	(69,135)	(24,085)
Credit impairment reversal on financial instruments	26,549	15,452	10,290	(1,505)	10,774	1,632
Depreciation of property and equipment	6,186	7,567	5,831	5,446	5,857	6,547
Amortisation of intangible assets	382	765	765	762	681	263
Depreciation of right of use assets	2,096	1,736	1,560	1,584	1,686	1,634
Dividend income	(253)	(677)	(602)	(636)	(230)	(456)
Net loss on sale of investment securities measured at FVOCI	(8,456)	7,648	(1,141)	(4,667)	-	-
Equity-settled share-based payments	(2,012)	(2,548)	(930)	(238)	-	(7,801)
Fair value adjustment for derivatives assets	397,752	(509,508)	(922)	5,021	(13,362)	5,407
Fair value adjustment for derivatives liabilities	(343,590)	421,629	735	(12,018)	33,039	491
Accrued interest and exchange rate movement in other borrowings	230,876	198,310	14,072	4,751	5,094	46,063
Accrued interest and exchange rate movement in debt issued	38,954	29,182	3,789	978	(38,389)	42,581
Interest expense	71,830	95,403	39,551	29,379	31,561	(120,412)
Interest income	(246,126)	(270,593)	(152,670)	(104,751)	(105,776)	(34)
Gain on sale of property and equipment	(6,615)	(6,320)	(879)	(368)	(70)	(3,455)
(Increase)/decrease in assets	(320,901)	(1,753,383)	(368,580)	(216,278)	(93,534)	(475,145)
Increase/(decrease) in deposits and other liabilities	1,011,315	1,445,420	177,621	262,463	510,689	76,699
Dividends received	228	609	542	572	207	410
Interest received	246,126	190,669	143,666	87,340	104,332	119,235
Interest paid	(71,830)	(88,623)	(40,129)	(26,729)	(38,689)	(37,682)
Direct taxation paid	(19,836)	(17,069)	(17,069)	(13,508)	(12,149)	(13,265)
Net cash flows (used in)/from investing activities	155,297	(18,210)	(98,828)	(2,829)	47,924	227,893
Capital expenditure on:						
Property	(7,379)	(1,753)	(480)	(342)	(1,559)	(2,981)
Equipment, furniture and vehicles	(11,736)	(23,288)	(24,385)	(17,461)	(7,325)	(8,956)
Intangible assets	-	(13)	(16)	(133)	(89)	(4,668)
Right of use	(742)	(2,219)	(1,553)	(1,625)	(1,444)	(1,396)
Proceeds from sale of property, equipment, furniture and vehicles	12,825	8,601	1,124	672	146	(702)
Additional investment in subsidiary	-	-	-	-	-	-
Purchase of financial investments	(749,190)	(141,832)	(701,746)	(625,705)	-	-
Sale of financial investments	911,519	141,807	628,228	641,765	58,195	246,596
Net cash flows (used in)/ from financing activities	(123,628)	(83,603)	10,251	(55,717)	4,337	7,358
Proceeds from addition to other borrowings	-	138,372	64,829	54,389	32,277	39,509
Repayment of other borrowings	(87,499)	(148,680)	(27,378)	(34,737)	(17,505)	(17,753)
Proceed from debt securities issued	-	57,601	46,170	3,296	-	-
Repayment of debt securities issued	(4,963)	(84,350)	(25,500)	(25,124)	-	-

HISTORICAL FINANCIAL INFORMATION

Group Figures in #'million, except as stated otherwise	30-Jun	31-Dec	Audited			
	2024	2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019
Unclaimed dividend received	-	342	1,086	744	876	-
Unclaimed dividend paid	(858)	2,124	(87)	(251)	(35)	-
Cash dividends paid	(30,308)	(49,012)	(48,869)	(54,034)	(11,276)	(14,398)
Net increase/(decrease) in cash and cash equivalents	1,191,346	(163,724)	(172,809)	25,055	548,699	(31,112)
Effect of foreign exchange rate changes on cash and cash equivalents	18,693	124,359	649	4,393	7,272	1,919
Cash and cash equivalents at beginning of the period	571,902	611,267	783,427	753,979	198,008	227,201
Cash and cash equivalents at end of the period	1,781,941	572,389	611,267	783,427	753,979	198,008

STANBIC IBTC'S BOARD AUTHORISATION OF THE RIGHTS ISSUE

The resolution of the Board of Directors of Stanbic IBTC recommending the Rights Issue is as follows:



FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE BOARD OF DIRECTORS
OF
STANBIC IBTC HOLDINGS PLC

At the meeting of the Board of Directors of Stanbic IBTC Holdings PLC held on 25 October 2024, in the "Johannesburg" meeting room, located on the 11th Floor, Stanbic IBTC Towers, Walter Carrington Crescent Victoria Island Lagos at 10:00am, the Board approved the terms of the Company's Rights Issue and authorized the issuance of the following resolutions:

1. Pursuant to the resolutions passed at the Annual General Meeting of the Company held on Thursday 16 May 2024, authorizing directors to raise additional equity capital of up to N150 billion by way of Rights Issue on such terms, tranches, conditions and dates as may be determined by the directors, subject to the receipt of all required regulatory approvals, directors hereby authorize the Issue by way of Rights of 2,944,772,083 Ordinary shares of 50 kobo each at a price of N50.50 per ordinary share to shareholders whose names appear on the Register of Members of the Company at the close of business on the Qualification Date (being the date on which an application for the approval of the Rights Issue is submitted to the NGX Regulation Limited), on the basis of 5 Ordinary shares for every 22 Ordinary shares held by shareholders on the said date; and
2. That an Executive Director of the Company and the Company Secretary be and are hereby authorized to perform all acts, execute all documents and undertake all actions that may be necessary or incidental to give effect to the Rights Issue, including complying with all directives and requirements of any regulatory authority.

Dated this 28 day of October 2024


Chidi Okezie
Company Secretary


Adekunle Adediji
Director

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Telephone: +234-1- 4227000. +234-1- 4486900 Facsimile: 234-1- 2806986 www.stanbicibtc.com

Stanbic IBTC Holdings PLC RC 1018661

Directors: Dennis Sagayie (Chief Executive) Ruth Adediji (Executive) P. Agbara (SAR) S. David Okezie I. Eke D. Mens N. Nwankwo R. Okezie M. Uwae-Ugehi


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COMPANY SECRETARY

Chidi Okezie

STANBIC IBTC'S SHAREHOLDERS AUTHORISATION OF THE RIGHTS ISSUE

The resolution of the Shareholders of Stanbic IBTC authorising the Rights Issue is as follows:



FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT 2020
ORDINARY RESOLUTION OF
STANBIC IBTC HOLDINGS PLC

Resolution of the Shareholders of Stanbic IBTC Holdings PLC passed at the 12th Annual General Meeting held on Thursday 16 May 2024 at the EKO Hotels and Suites Victoria Island Lagos at 10:00am:

"That subject to receipt of any required regulatory approvals and pursuant to Clause 7 of the Company's Memorandum of Association:

1. "The Directors be and are hereby authorised to raise additional equity capital of up to N150,000,000,000 (One Hundred and Fifty Billion Naira) by way of a Rights Issue or offer for subscription on such terms, tranches, conditions and dates as may be determined by the Directors
2. In the event of an under-subscription to any Rights Issue or Offer for Subscription, the Directors are authorised to offer the unsubscribed shares first to interested existing shareholders; and where following such offer, any portion of the shares, remain unsubscribed, then the Directors are hereby authorised to offer such unsubscribed shares that may be outstanding, to interested investors on similar terms to the Rights Issue or Offer for subscription
3. That in accordance with Article Six of the Company's Articles of Association, the Board of Directors ("the Board") be and unconditionally authorized to exercise the power conferred on them by Article Six of the Company's Articles of Association as may from time to time be varied so that, to the extent and in the manner determined by the Directors, the holders of ordinary shares in the Company may be permitted to elect to receive new ordinary shares in the Company, credited as fully paid, instead of the whole or any part of any cash dividends (including interim dividends) paid by the Directors or declared by the Company in general meeting (as the case may be) from the date this resolution is passed until the earlier of five years from the date of the passing of this resolution and the date on which the annual general meeting of the Company to be held in 2029 occurs.
4. Directors be and are hereby authorised to issue such new Ordinary Shares and/or make such allotments of shares or approve any allotment proposals as may be deemed necessary and expedient to give effect to the above resolution, subject to obtaining the approvals of the relevant regulatory authorities.
5. That Directors be authorised to enter into any agreement and/or execute any document necessary to give effect to the above resolutions; and

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Stanbic IBTC Holdings PLC RC 1618051

Directors: Demola Saguto (Chief Executive), Kemi Adedokun (Executive), F. Ajegba (DMD), D. David-Idibia, L. Eze, D. Maru, N. Nwankwo, B. Osofisan, N. Uwaje-Bagha

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SECRETARY
Chidi Okezie



6. That Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority".

Dated this 16 day of May 2024


Chidi Okezie
Company Secretary


Kunle Adediji
Director


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COMPANY SECRETARY
Chidi Okezie

STATUTORY AND GENERAL INFORMATION

1. INCORPORATION AND SHARE CAPITAL HISTORY

Stanbic IBTC was incorporated in Nigeria as a public limited liability company on 14 March 2012 with an authorized and issued share capital of ₦5,000,000,000 comprising 10,000,000,000 Ordinary Shares of 50 kobo each. The Company was listed on the NGX on 23 November 2012. The changes in the share capital of Stanbic IBTC, since inception, are summarised below:

Year	Issued & Fully Paid-up (₦)		Issued & Fully Paid-up (Number of Shares)		Consideration
	Increase	Cumulative	Increase	Cumulative	
2012	5,000,000,000	5,000,000,000	10,000,000,000	10,000,000,000	Cash
2017	24,732,866	5,024,732,866	49,465,731	10,049,465,731	Scrip Issue
2018	95,543,607	5,120,276,473	191,087,214	10,240,552,945	Scrip Issue
2019	132,207,207	5,252,483,679	264,414,413	10,504,967,358	Scrip Issue
2020	300,515,105	5,552,998,784	601,030,210	11,105,997,568	Scrip Issue
2021	925,499,798	6,478,498,582	1,850,999,595	12,956,997,163	Bonus Issue
2022	-	6,478,498,582	-	12,956,997,163	-
2023	-	6,478,498,582	-	12,956,997,163	-

The Issuer's share capital was increased from ₦6,478,498,581.50 to ₦8,250,000,000.00 by the creation of 3,543,002,837 additional ordinary shares of 50 kobo each, pursuant to a resolution of the shareholders dated 16 May 2024.

2. SHAREHOLDING STRUCTURE

As of the date of this Rights Circular, the Issuer's issued share capital was ₦6,478,498,581.50 comprising 12,956,997,163 Ordinary Shares with a nominal value of ₦0.50 each.

Pre-Issue

As of 30 June 2024, the Company's issued share capital was beneficially held as follows:

Shareholder	Ordinary Shares Held	%
Stanbic Africa Holdings Limited	8,752,863,865	67.55
Others	4,204,133,298	32.45
Total	12,956,997,163	100.00

Except as stated above, no other shareholder held more than 5% of the issued share capital of the Company.

Post-Issue

It is expected that on completion of the Issue, if all shareholders take up their rights in full, the Issuer's issued share capital will amount to ₦7,950,884,623.00 comprising 15,901,769,246 Ordinary Shares with a nominal value of ₦0.50 each, to be beneficially held as follows:

Shareholder	Ordinary Shares Held	%
Stanbic Africa Holdings Limited	10,741,645,126	67.55
Others	5,160,124,120	32.45
Total	15,901,769,246	100.00

3. DIRECTORS' BENEFICIAL INTERESTS

As of 30 June 2024, the interests of the Directors in the issued share capital of the Issuer as recorded in the Register of Directors' Interests or as notified by them for disclosure purposes pursuant to sections 301 and 302 of CAMA are as follows:

Directors	Direct Shareholding	Indirect Shareholding	Total Shareholding	Total (%)
Dr Demola Sogunle*	4,939,057	-	4,939,057	0.04
Mr Adekunle Adedeji	116,666	-	116,666	0.00
Prof Fabian Ajogwu	-	-	-	-
Mrs Sola David-Borha	-	-	-	-
Mrs Ifeoma Esiri*	40,385,894	3,111,115**	43,497,009	0.34
Mrs Ballama Manu	519,464	-	519,464	0.00
Mrs Nkemdilim Uwaje	-	-	-	-
Mrs Maryam Aliko Mohammed	-	-	-	-
Mrs Ndidi Nwuneli	-	-	-	-
Dr Babs Omotowa	-	-	-	-
Total Directors Shareholdings	45,961,081	3,111,115	49,072,196	0.38

*Dr Demola Sogunle and Mrs Ifeoma Esiri retired from the Board effective 31 October 2024

**The owner of the ordinary shares indirectly held by Mrs Ifeoma Esiri is Ashbert Limited.

4. SUBSIDIARIES

As at the date of this Rights Circular, the Issuer has ten (10) direct subsidiaries.

S/N	Subsidiary	% Shareholding
1	Stanbic IBTC Asset Management	99.99
2	Stanbic IBTC Bank	99.99
3	Stanbic IBTC Capital	99.99
4	Stanbic IBTC Insurance	99.99
5	Stanbic IBTC Insurance Brokers	75.00 ³
6	Stanbic IBTC Pension Managers	88.24
7	Stanbic IBTC Stockbrokers	99.99
8	Stanbic IBTC Trustees	99.99
9	Stanbic IBTC Ventures	99.99
10	Zest Payments	99.99

5. INDEBTEDNESS

As of 30 June 2024, the Issuer had no outstanding debt nor borrowed funds in its position. As of 30 June 2024, Stanbic IBTC Bank had subordinated debt and other borrowings of ₦108.3 billion and ₦519.3 billion respectively, which include:

- ₦108.3 billion (US\$70 million) USD denominated term subordinated non-collateralised facility obtained from SBG effective 5 February 2021. The facility expires on 5 February 2031 and is repayable at maturity. Interest on the facility is payable semi-annually at SOFR plus 4.82%;
- ₦157.3 billion (US\$75 million) USD denominated facility obtained in October 2020 from British International Investment. The facility which is a senior unsecured debt is priced at 6-month SOFR + 4.0% with a maturity date of 10 November 2027;
- ₦160 million loans from the CBN via an on-lending program from the Bank of Industry in September 2010 at a fixed rate of 1% per annum on a tenor based on respective agreements with the individual customers;

³ The Issuer also holds 25% indirect shareholdings in Stanbic IBTC Insurance Brokers

- ₦351.2 billion dollar denominated on-lending facility with floating rates tied to LIBOR from SBSA, Isle of Man branch with average tenor of 5 years. The dollar value of the facility as at 30 June 2024 was US\$258 million;
- ₦3.8 billion real sector support funding loan from the CBN at an interest rate of 3% for 7 years. The facilities have different expiry dates with the longest expiring on 17 June 2027 and;
- ₦3.8 billion interest free loan from the CBN for on-lending to customers under the Commercial Agricultural Credit Scheme. The tenor is based on respective agreements with the individual customers.

6. OFF BALANCE SHEET ITEMS

As of 30 June 2024, the Issuer had no off balance sheet items. The Group had off balance sheet items related to letters of credit and performance bonds and guarantees of ₦231.7 billion and ₦138.4 billion respectively.

7. CLAIMS AND LITIGATION OF THE ISSUER

In relation to the claims and litigation involving the Issuer, an extract of the opinion of the Solicitors to the Issue, Udo Udoma & Belo-Osagie dated 28 October 2024, in connection with the registration of the Issue is set out below:

“We have been appointed as solicitors in connection with the proposed rights issue of 2,944,722,083 Ordinary Shares of 50 kobo each at ₦50.50 per share (the “Transaction”) by Stanbic IBTC Holdings PLC (the “Issuer”). Based on the information provided to us by the Issuer regarding its existing, pending and threatened claims or litigation as of 23rd October 2024, we have set out below a statement of the claims and litigation by or against the Issuer:

The Issuer confirmed by a schedule of claims and litigation dated 23rd October ,2024 that it is currently involved in one (1) civil case. The total amount claimed against the Issuer in that case is ₦22,050,000.00 (twenty-two million, fifty thousand Naira). The dispute in that case relates to the banker-customer relationship between the claimant and Stanbic IBTC Bank Limited (the “Bank”), one of the subsidiaries of the Issuer.

Based on our review of the facts of the case as provided to the Solicitors to the Transaction are of the opinion that the above case will neither prohibit nor materially affect the Rights Issue”.

8. CLAIMS AND LITIGATION OF STANBIC IBTC BANK LIMITED

In relation to the claims and litigation involving the Bank, an extract of the opinion of the Solicitors to the Issue, Udo Udoma & Belo-Osagie dated 31 October 2024, in connection with the registration of the Issue is set out below:

“We have been appointed as solicitors to the proposed rights issue of by Stanbic IBTC Holdings PLC (the “Transaction”), the parent company of Stanbic IBTC Bank Limited (the “Bank”). Based on the schedule of claims and litigation executed by the Bank (the “Litigation Schedule”), we have set out below a statement on the claims and litigation by or against the Bank:

Based on information provided by the Bank on 30th October 2024, the Bank is involved in 335 cases. In considering and analysing those cases, a materiality threshold of ₦1,000,000,000.00 (one billion Naira) (“Materiality Threshold”) was applied. It was found that the monetary reliefs sought in 17 (seventeen) cases met or exceeded the Materiality Threshold, and these claims were reviewed by the Solicitors to the Transaction. Out of these cases, of which 16 (sixteen) cases were brought against the Bank while 1 (one) case was instituted by the Bank.

The total value of the claim by the Bank in the case that falls above the Materiality Threshold is the sum of ₦1,829,973,877.99 (one billion, eight hundred twenty-nine million, nine hundred seventy-three thousand, eight hundred seventy-seven Naira, ninety-nine kobo). On the other hand, the total value of the claims against the Bank in the 16 cases that fall above the Materiality Threshold is approximately ₦245,792,310,515.41 (two hundred forty-five billion, seven hundred ninety-two million, three hundred ten thousand, five hundred fifteen Naira and forty-one kobo),

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US\$1,447,819.15 (one million, four hundred forty-seven thousand, eight hundred nineteen United States Dollars and fifteen cents) and £74,284.64 (seventy-four thousand, two hundred eighty-four British Pounds and sixty-four pence). The aggregate value of the total claims in these 16 cases represents over 95% of the value of all the claims against the Bank in the 334 cases.

We note that these cases are in respect of matters that arose in the ordinary course of the Bank's business. Furthermore, we note from our review of the Issuer's and the Bank's respective audited financial statements for the year ended 31st December 2023 that their respective directors were satisfied, based on information at the time and the assessed probability of such existing claims crystallising, that the group has adequate insurance cover and/or provisions in place to meet such claims.

In conclusion, it is our opinion that none of the aforementioned cases (including the 17 (seventeen) cases that meet the Materiality Threshold) prohibit or materially affect the Rights Issue".

9. PURPOSE OF ISSUE AND USE OF PROCEEDS

To strengthen Stanbic IBTC Bank's competitive positioning within the Nigerian banking sector and maximise market opportunities by restoring Stanbic IBTC Bank's ability to support the borrowing needs of larger customers which has witnessed significant erosion due to the devaluation of the Naira in recent years, the Group has determined it imperative to raise additional capital.

In addition, the CBN on 28 March 2024, in support of the aspiration for a US\$1 trillion economy, issued a Circular on *the Review of Minimum Capital Requirements for Commercial, Merchant and Non-Interest Banks in Nigeria* ("the Circular") which required the minimum capital to consist solely of paid-in share capital (i.e., paid-up capital and share premium). According to the Circular, Stanbic IBTC Bank as a commercial bank with national authorisation is required to maintain a minimum capital of ₦200 billion, thereby making it necessary for the Issuer to raise additional capital in order to facilitate compliance on or by 31 March 2026.

The net Issue proceeds, estimated at ₦145,699,635,839.92 after the deduction of the costs and expenses of the Issue estimated at ₦3,011,354,351.58 (representing 2.02% of the gross Issue proceeds) will be utilised as detailed below:

Use of Proceeds	Amount (₦'billion)	% of Net Issue Proceeds
Capital injection into Stanbic IBTC Bank	140.43	96.38%
Investments in other subsidiaries and working capital	5.27	3.62%
Total	145.70	100.00%

The proceeds of the capital injection into Stanbic IBTC Bank and investments into other subsidiaries will be utilised as detailed below:

Use of Proceeds	Amount (₦'billion)	% of Net Issue Proceeds	Estimated Completion Period
Investment in New Branches and Distribution Channels			
Investments in new branches	2.16	1.48%	24 months
Upgrade of distribution channels	1.08	0.74%	24 months
Sub-Total	3.24	2.22%	
Information Technology Infrastructure Refresh			
Modernisation of cyber and information security capabilities	6.99	4.80%	24 months
Modernisation of information technology backup systems	6.29	4.32%	24 months
Investments in information technology refresh for converge infrastructure	7.31	5.02%	24 months
Sub-Total	20.59	14.13%	

Lending to Clients in Key Business Segments			
Lending to Corporate and Transaction banking clients	61.76	42.39%	12 months
Lending to Business and Commercial banking clients	38.94	26.73%	12 months
Lending to Personal and Private banking clients	15.90	10.91%	12 months
Sub-Total	116.60	80.03%	
Investments in other Subsidiaries and working capital			
Recapitalisation of payment service subsidiary company	4.00	2.75%	12 months
Recapitalisation of venture subsidiary company	1.00	0.69%	12 months
Working Capital	0.27	0.19%	12 months
Sub-Total	5.27	3.62%	
Grand Total	145.70	100.00%	

10. COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Issue including fees payable to SEC and the NGX, professional parties, brokerage, and printing and distribution expenses, are estimated at about ₦3,011,354,351.58, representing 2.02% of the Issue proceeds and are payable by the Company.

11. MATERIAL CONTRACTS

The following agreements have been entered into and is considered material to this Issue as of the date of this Rights Circular:

- The Vending Agreement dated 09 January 2025 between the Issuing Houses and the Issuer in respect of the Issue.

Other than as stated above, the Issuer has not entered into any material contract except in the ordinary course of business.

12. UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as of 30 June 2024 amounted to ₦5,122,000,000 with ₦1,041,000,000 of this amount held in an investment account managed by Stanbic IBTC Asset Management Limited.

To address the issue of unclaimed dividends, the Company publishes a schedule of unclaimed dividends which is made available on the Company's website. The Company also makes this information available to its shareholders at AGMs and is circulated to shareholders along with the annual reports and financial statements.

The Issuer also encourages its shareholders to take advantage of the e-dividend payment platform which serves as an on-line verification and communication medium for e-dividend mandate processing through the new E-Dividend Mandate Management System jointly introduced by the CBN, SEC, Nigeria Inter-bank Settlement Systems Plc and the Institute of Capital Market Regulators. A detachable application form for e-dividend and e-bonus is attached to the annual reports to enable all shareholders furnish particulars of their accounts to the Registrars to the Issue.

13. UNPAID DIVIDENDS

All the dividends declared by the Issuer prior to the date of this Rights Circular were duly paid on the specified dates of payment.

14. RESEARCH AND DEVELOPMENT

The Issuer has and will continue to explore ways of improving efficiency in its business, enhancing quality and increasing the returns attributable to its shareholders. However, the Issuer has not engaged in or financed any research and development activity in the last three years.

15. MERGERS AND TAKEOVERS

As of the date of this Rights Circular, the Issuer is not aware of any attempt by any investor to acquire a majority shareholding in the Issuer or by the Issuer of any other entity.

16. RELATIONSHIP BETWEEN STANBIC IBTC AND ITS ADVISERS

Stanbic IBTC Capital Limited and Stanbic IBTC Stockbrokers Limited are subsidiaries of the Issuer. Except as disclosed above, the Issuer is not related to any of its advisers other than in the ordinary course of business.

17. RELATED PARTY TRANSACTIONS

Stanbic IBTC is 67.55% owned by SAHL, which is incorporated in the United Kingdom. The ultimate parent is SBG, incorporated in South Africa. Stanbic IBTC is also related to other companies that are fellow subsidiaries of SBG. These include Standard Bank Isle of Man Limited, SBSA, Stanbic Bank Ghana Limited, Stanbic Bank Kenya Limited, Stanbic Bank (Botswana) Limited, Stanbic Bank Uganda Limited, and Standard Bank (Mauritius) Limited amongst others. ICBC Standard Bank PLC, which is an associate of SBG, is also a related party.

In the normal course of business, current accounts are operated and placements of foreign currencies and trades between currencies are made with SBSA and other entities within SBG. The relevant balances of amounts due from related parties as of 30 June 2024 are shown below:

Facility Type	Relationship	Outstanding Amount (R'million)	Status
Trading Assets	Entity within SBG	487,035	Performing
Current Account Balances (Trade related balances held with SBSA & demand deposit held with Stanbic IBTC Bank)	Entity within SBG	94,638	Performing
Derivatives (Currency swap and FX forward transactions)	Entity within SBG	3,087	Performing
Other assets (Reimbursable expenses)	Entity within SBG	4,772	Performing
Total		589,532	

The following balances are due to related parties as of 30 June 2024:

Name of Borrower	Facility Type	Relationship	Outstanding Amount (R'million)	Status
SBSA	Demand Deposits	Entity within SBG	91,139	Performing
Standard Bank De Angola SA	Demand Deposits	Entity within SBG	3	Performing
SBSA	Currency swap and forward transactions	Entity within SBG	86	Performing
Standard Bank Isle of Man	Loan	Entity within SBG	351,242	Performing

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SBSA	USD Subordinated debt	Entity within SBG	108,302	Performing
SBSA & SAHL	Trade related payable & Dividend payable	Entity within SBG	10,914	Performing
Total			561,689	

The Group has also entered a number of banking transactions with key management personnel including close members of key management personnel and any entity over which key management exercise control, joint control or significant influence. Balances with key management personnel as of 30 June 2024 are in the table below:

Name of Borrower	Facility Type	Relationship	Outstanding Amount (₹'million)	Status
Key Management Personnel	Loans	Management Personnel	69	Performing
Key Management Personnel	Deposits	Management Personnel	114	Performing
Key Management Personnel	Investments	Management Personnel	37	Performing
Key Management Personnel	Shares and Share options	Management Personnel	379,365	Performing
Total			379,585	

Other related party transactions include:

Foreign currency revolving facility from SBSA

Stanbic IBTC Bank has a funding agreement with SBSA (Isle of Man Branch), where SBSA commits to provide up to US\$50 million to Stanbic IBTC Bank. The agreement is effective from 18 July 2017 and renewable annually.

Shared service arrangement with the Subsidiaries

Stanbic IBTC provides some business support functions (legal services, security, real estate services, procurement, travel desk & IT) to some of the Subsidiaries. The costs incurred by Stanbic IBTC are shared between the Company and the Subsidiaries in agreed ratio that reflects the rate of consumption by each entity.

18. OVERVIEW OF CORPORATE GOVERNANCE

The Issuer is a member of the SBG which holds a 67.55% equity holding (via SAHL) in the Company.

SBG is committed to implementing initiatives that improve corporate governance for the benefit of all stakeholders. SBG's board of directors remains resolute in implementing governance practices that comply with international best practice, where substance prevails over form. Stanbic IBTC and its subsidiaries, as members of SBG are guided by these principles in establishing their respective governance frameworks, which are aligned to SBG's standards in addition to meeting the relevant jurisdictional requirements in their areas of operation.

Codes and Regulations

The Group operates in highly regulated markets and compliance with applicable legislation, regulations, standards and codes, including transparency and accountability, remain an essential characteristic of its culture. The Board monitors compliance with these by means of management reports, which include information on the outcome of any significant interaction with key

stakeholders such as regulators. The Group complies with all applicable legislation, regulations, standards and codes.

Shareholders' Responsibilities

The Shareholders are responsible for approving the appointments to the Board and of the external auditors as well as to grant approval for certain corporate actions that are by legislation or the Company's articles of association specifically reserved for shareholders. Their role is extended to holding the Board accountable and responsible for efficient and effective corporate governance.

Board Structure and Composition

Ultimate responsibility for governance rests with the Board who ensure that appropriate controls, systems and practices are in place. Stanbic IBTC has a unitary board structure, and the roles of chairman and chief executive are separate and distinct. Stanbic IBTC's chairman is a non-executive director. The number and profile of non-executive directors ensures that sufficient consideration and debate are brought to bear on decision making thereby contributing to the efficient running of the Board.

One of the features of the manner in which the Board operates is the role played by Board committees, which facilitate the discharge of Board responsibilities. The committees each have a board approved mandate that is regularly reviewed.

Strategy

The Board considers and approves the Group's strategy. After the financial and governance objectives for the following year have been agreed, the Board monitors performance against financial objectives and detailed budgets on an on-going basis, through quarterly reporting. Regular interaction between the Board and the executives is encouraged. Management is invited, as required, to make presentations to the board on material issues under consideration. Directors are provided with unrestricted access to the Group's management and information, as well as the resources required to carry out their responsibilities, including external legal advice, at the Group's expense.

It is the Board's responsibility to ensure that effective management is in place to implement the agreed strategy, and to consider issues relating to succession planning. The Board is satisfied that the current pool of talent available within the Group, and the ongoing work to deepen the talent pool, provides adequate succession depth in both the short and long term.

Skills, Knowledge, Experience and Attributes of Directors

The Board ensures that Directors possess the skills, knowledge and experience necessary to fulfil their obligations. The Directors bring a balanced mix of attributes to the board, including:

- international and domestic experience;
- operational experience;
- knowledge and understanding of macroeconomic and the microeconomic factors affecting the Group;
- local knowledge and networks; and
- financial, legal, entrepreneurial and banking skills.

The credentials and demographic profile of the Board are regularly reviewed, to ensure its composition remains both operationally and strategically appropriate.

Board Meetings

The Board meets, at a minimum, once every quarter, with ad-hoc meetings being held whenever deemed necessary.

Board and Executive Committees

Some of the functions of the Board have been delegated to Board committees, consisting of Board members appointed by the Board. These committees are outlined below.

- Risk Management Committee
- Remuneration Committee
- Nominations Committee
- Audit Committee
- IT Committee
- Legal Committee

The Board delegates authority to the Chief Executive to manage the business and affairs of the Group. The Chief Executive appoints selected members of management to an executive committee. The executive committee assists the Chief Executive when the Board is not in session, subject to specified parameters and any limits on the Board's delegation of authority to the Chief Executive.

Going Concern

On the recommendation of the audit committee, the Board annually considers and assesses the going concern basis for the preparation of the financial statements at the year end. The Board continues to view the Group as a going concern for the foreseeable future.

Profiles of the Board

Sola David-Borha – Chairman

Mrs David- Borha holds a Bachelor of Science degree in Economics from the University of Ibadan (1981) and Master of Business Administration degree from the University of Manchester (1984).

She has had an extensive career in the financial services industry spanning over 30 years. She retired as Chief Executive, Standard Bank (Africa Regions) in April 2021. Prior to this role, she served as Chief Executive of Stanbic IBTC Holdings PLC (2012-2017) as well as Stanbic IBTC Bank Limited (2011-2012), after holding various executive positions in Corporate Banking, Corporate & Investment Banking and Investment Banking Coverage for Africa (excluding South Africa). She is also an Independent Non-Executive Director on the Board of Coca-Cola Hellenic Bottling Company.

Her executive educational experience also includes the Advanced Management Program of Harvard Business School and the Global CEO Programmes of CEIBS, Wharton and IESE. She is a Honorary Senior Member of the Chartered Institute of Bankers of Nigeria and winner of the CNBC African Woman of the Year Award for 2016.

Adekunle Adedeji – Acting Chief Executive

Mr Adedeji is the current Chief Financial Officer of Stanbic IBTC Holdings PLC. He has over 30 years post-graduation experience, with over 25 years in the banking sector. He holds a Bachelor's Degree in Accounting from Ogun State University (1992), a Master of Business Administration degree in Finance from the University of Lagos (2006), and a Doctorate in Business Administration from SBS Swiss Business School (2018) and has attended several executive development programmes.

Prior to his appointment, he served as Chief Financial Officer of Stanbic Ghana from May 2013 to March 2018. Prior to joining Stanbic IBTC, Mr. Adedeji previously served as Financial Controller and Regional Financial Controller for Ecobank Liberia and Nigeria respectively.

Mr. Adedeji is a Fellow of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Bankers of Nigeria, Chartered Institute of Stockbrokers of Nigeria, a holder of the Chartered

Financial Analyst Institute, an Associate of the Nigeria Institute of Management as well as the Chartered Institute of Taxation of Nigeria.

Fabian Ajogwu – Non-Executive Director

Prof. Ajogwu holds a Bachelor of Laws degree from the University of Lagos (1990) and Master of Laws degree from the University of Nigeria Nsukka (1993). He also holds a Doctorate degree in Law from the University of Aberdeen, as well as a Master of Business Administration from the IESE Business School, University of Navarra, Barcelona (1999).

He is a Senior Advocate of Nigeria, and Professor of Corporate Governance at the Lagos Business School. He is also the author of several books on legal practice in Nigeria spanning corporate governance, arbitration, mergers and acquisition and commercial law amongst others. He is a Senior Partner at Kenna Partners.

He has also attended several Executive Courses at the Lagos Business School, Said Business School University of Oxford, Aspen Institute, Aspen Colorado and the Harvard Business School, Boston.

Ballama Manu – Non-Executive Director

Mr Manu holds a Bachelor of Science degree in Accounting from Ahmadu Bello University Zaria (1978) and a Master of Science degree in Accounting and Finance from the London School of Economics and Political Science (1982).

He was formerly the Executive Chairman of the Federal Inland Revenue Service and Acting President of the Nigerian Stock Exchange. Mr Manu has served on the boards of Union Bank Plc and Nigeria Deposit Insurance Corporation and is the current Chairman/Chief Executive Officer of Sicom Capital Services Limited.

Nkemdilim Uwaje – Non-Executive Director

Ms Uwaje holds a Bachelor of Science degree in Bioinformatics from the Ludwig Maximilian University & Technical University Munich (2006).

She began her professional career in Germany working on high profile research projects at the Max Planck Institute for Psychiatric Research in the department for Statistical Genetics and Proteomics, as well as for the Pharmaceutical Company Affectis Pharmaceuticals AG, Germany. She has been in the IT/tech business for over 10 years and is a recipient of many awards including the Jim Ovia Prize for Software Excellence and the Etisalat Prize for Innovation.

Maryam Aliko Mohammed – Independent Non-Executive Director

Mrs Mohammed holds a Bachelor of Science degree in Pharmacology from the University of Wales, Cardiff, Wales (1993) and a Master of Business Administration degree from Cardiff Business School, Cardiff, Wales (1995).

She is a seasoned professional with over 17 years of experience in senior management positions and leadership of over 200 employees. She currently serves as the Chief Operating Officer at Modalali, a company specialising in people and organisation development, providing human capital services, coaching, facilitation, training and development for individuals and organisations.

Mrs Mohammed is a member of the European Mentoring and Coaching Council, the Chartered Institute of Coaching and Mentoring in Nigeria, and a Fellow of the Chartered Institute of Administration Nigeria.

Ndidi Nwuneli – Independent Non-Executive Director

Mrs Nwuneli holds an undergraduate degree from the Wharton School of the University of Pennsylvania (1995) and a Master of Business Administration degree from the Harvard Business School, Boston (1999).

She is an expert on food ecosystems, entrepreneurship, social innovation, and youth development. She has over 25 years of international development experience and is the founder of LEAP Africa, Changing Narratives Africa and African Food Changemakers. She is also the co-founder of Sahel Consulting Agriculture & Nutrition Limited and AACE Foods Processing & Distribution Limited.

Mrs Nwuneli serves on the boards of the Rockefeller Foundation, the Global Alliance for Improved Nutrition, AGRA, Nigerian Breweries Plc. (Heineken), Godrej Consumer Products Limited India, the Young Global Leaders of the World Economic Forum, and the Bridgespan Group.

Babs Omotowa – Independent Non-Executive Director

Dr Omotowa holds a Bachelor of Science degree in Industrial Chemistry from the University of Ilorin (1988) and two Master of Business Administration degrees in Operations Research and Strategic Supply from the University of Ilorin and University of Leicester respectively (1994) as well as a honorary Doctorate of Science from Kwara State University (2021).

He is an international leader in the energy industry across Europe, Africa, the United States of America, Asia, and the Middle East, in organisation leadership, commercial, strategy and operational roles spanning over 26 years.

Mr. Omotowa was the Managing Director/CEO of Nigeria LNG Limited (“NLNG”) between December 2011 and September 2016. Prior to joining NLNG, he served in different capacities including as a Vice-President, Shell Sub-Saharan Africa, Director at Shell Petroleum Development Company, a Non-Executive Director of West Africa Gas Pipeline Company, amongst others. Subsequent to his role as MD, NNLC, he served as Vice President of Shell Global Upstream E&P and later as Special Adviser to Shell Global Upstream. He is the Chairman of the Advisory Board of Montserrado Oil and Gas B.V., an Independent Director on the Board of Pearlhill Technology USA, and President of the Nigerian University of Technology and Management.

Chidi Okezie – Company Secretary

Mr Okezie holds a Bachelor of Laws degree from the University of Lagos (1996) and was admitted to the Nigerian Bar in 1998. He has attended several international senior level trainings and courses including the Executive Management Programme of the University of Chicago, Booth School of Business (2017) and the Stanford University Graduate School of Business (2018).

He has over 20 years work experience spanning across company secretarial, legal advisory. Dispute resolution, business administration, human resources; with extensive international exposure on corporate governance, enabling support services and corporate strategy.

Mr Okezie joined Stanbic IBTC in April 1999 serving variously as Legal Analyst, Legal Officer and Head, Documentation in the defunct Chartered Bank PLC. He was the pioneer (erstwhile) Company Secretary of Stanbic IBTC Pension Managers Limited, a position he held until November 2013. He currently serves as Head, Country Legal Services Stanbic IBTC Holdings PLC.

Sustainability

The Issuer as a member of SBG is committed to conducting business professionally, ethically, with integrity and in accordance with international best practice. To this end, the Group subscribes to and adopts risk management standards, policies and procedures that have been adopted by SBG. The Issuer is also bound by the NGX Sustainability Disclosure Guidelines, and the Nigerian Sustainable Banking Principles and the provisions of these frameworks are incorporated into policies approved by the Board.

SBG's risk management standards, policies and procedures have been amended to be more reflective of the Nigerian business and regulatory environment. All such amendments to the risk

management standards, policies and procedures have been agreed to by Standard Bank Africa Risk Management.

The Group is committed to contributing to sustainable development through ethical, responsible financing and business practices which unlocks value for its stakeholders. It manages the environmental and social aspects that impact its activities, products and services whilst ensuring sustainable value creation for customers. Stanbic IBTC is passionately committed to encouraging financial inclusion through the provision of banking and other financial services to all cadres of the society and a promoter of gender equality.

Ethics and Organisational Integrity

The Board aims to provide effective and ethical leadership and ensures that its conduct and that of management is aligned to the organisation's values and code of ethics. The Board subscribes to SBG's values and enables decision making at all levels of the business according to defined ethical principles and values.

19. DECLARATIONS

Except as otherwise disclosed in this Rights Circular:

- (i) No share of Stanbic IBTC is under option or agreed conditionally or unconditionally to be put under option;
- (ii) Save for the SEC approved commissions (by way of the brokerage fee payable to Receiving Agents), no commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the Rights Issue;
- (iii) Save as disclosed herein, the Directors of Stanbic IBTC have not been informed of any holdings representing 5% or more of the issued share capital of the Company;
- (iv) There are no material service agreements between Stanbic IBTC and any of its Directors or employees other than in the ordinary course of business;
- (v) No Director of the Company has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Rights Circular;
- (vi) No Director or key management staff of the Company is or has been involved in any of the following:
 - a. A petition under any bankruptcy or insolvency laws filed (and not struck out) against him / her or any partnership in which he / she is or was a partner or any company of which he / she is or was a Director or key personnel; or
 - b. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; or
 - c. The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him/her from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business or activity; and
- (vii) There are no amounts or benefits paid or intended to be paid or given to any promoter within the last 2 (two) years preceding the date of this Rights Circular.

20. CONSENTS

The following parties have given and not withdrawn their written consents to the issue of this Rights Circular with their names and reports (where applicable) included in the form and context in which they appear:

Directors of the Company	Mrs Sola David-Borha Mr Adekunle Adediji Prof. Fabian Ajogwu Mr Ballama Manu Mrs Nkemdilim Uwaje Mrs Maryam Aliko Mohammed Mrs Ndidi Nwuneli Dr Babs Omotowa
Company Secretary	Mr Chidi Okezie
Lead Issuing House	Rand Merchant Bank Nigeria Limited
Joint Issuing Houses	Stanbic IBTC Capital Limited Coronation Merchant Bank Limited FCMB Capital Markets Limited FSDH Capital Limited Quantum Zenith Capital & Investments Limited United Capital Plc
Stockbrokers	Stanbic IBTC Stockbrokers Limited FBNQuest Securities Limited Greenwich Securities Limited Meristem Stockbrokers Limited RenCap Securities (Nigeria) Limited
Solicitors to the Issue	Udo Udoma & Belo-Osagie
Auditors	PricewaterhouseCoopers Chartered Accountants
Registrars	First Registrars and Investor Services Limited
Receiving Banks	Fidelity Bank PLC Guaranty Trust Bank Limited

21. DOCUMENTS AVAILABLE FOR INSPECTION

This Rights Circular, the documents incorporated by reference herein and copies of the following documents may be inspected at the offices of the Issuer and Issuing Houses at their respective addresses listed on pages 12 and 18 of this Rights Circular, on every Business Day during the Acceptance Period:

- i. Certificate of Incorporation of the Issuer, duly certified by the CAC;
- ii. The Memorandum and Articles of Association of the Issuer, duly certified by the CAC;
- iii. The certified Status Report issued by the CAC, reflecting the Directors and shareholding of the Company;
- iv. The Shareholders' resolution of the Issuer, passed at the annual general meeting held on 16 May 2024 authorising the Issue;
- v. Resolution of the Issuer's Board dated 28 October 2024 approving the terms of the Issue;
- vi. The audited financial statements of the Company for each of the five years ended 31 December 2019 to 2023 and the period ended 30 June 2024;
- vii. The letter from the SEC approving the Rights Issue;
- viii. The letter from NGX approving the Rights Issue;
- ix. The Letter of "No Objection" to the Rights Issue from the CBN dated 03 January 2025;

STATUTORY AND GENERAL INFORMATION

- x. The list of outstanding claims and litigation referred to on page 40 of this Rights Circular in respect of the Issuer;
- xi. The list of outstanding claims and litigation referred to on page 40 of this Rights Circular in respect of Stanbic IBTC Bank Limited; and
- xii. The written consents of each of the parties referred to on page 49 of this Rights Circular.



Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

09 January 2025

Dear Sir/Madam

RIGHTS ISSUE OF 2,944,772,083 ORDINARY SHARES OF 50 Kobo EACH AT ₦50.50 PER SHARE IN STANBIC IBTC HOLDINGS PLC PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN 21 FEBRUARY 2025

1. Provisional Allotment

The letter from the Chairman dated 28 October 2024, which is provided on page 19 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you, the number of new shares set out on the first page of the enclosed Participation Form, representing 5 Issue Shares for every 22 Ordinary Shares registered in your name at the close of business on Tuesday, 29 October 2024. The Issue Shares will rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

Shareholders who elect to complete a Participation Form can submit same to a Receiving Agent listed on page 55 of this Rights Circular. Shareholders can also participate in the Issue through the NGX Invest Platform which can be accessed at www.invest.ngxgroup.com and is available to all Shareholders to participate in the Rights. Details of your allotment are set out on the NGX Invest Platform and on the Participation Form provided on pages 56 to 57 of this Rights Circular.

You may accept all or some of the shares allotted to you or renounce your rights to all or some of them. You may also apply for additional shares over and above your provisional allotment.

2. Acceptance and Payment

The submission of an application on the NGX Invest Platform or the receipt of payment with your Participation Form by any of the Receiving Agents listed on page 55 of this Rights Circular will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities & Exchange Commission. If payment is not received by the close of the Acceptance Period, the provisional allotment will be deemed to have been declined and will be cancelled.

If you are participating in the Issue via the NGX Invest Platform, kindly follow the instructions thereon should you wish to accept your provisional allotment in full, renounce your rights partially or renounce your rights in full or apply for additional shares over and above your provisional allotment.

You may participate in the Rights Issue through the Participation Form as described below. The completed Participation Form should be submitted to any of the Receiving Agents listed on page 55 of this Rights Circular not later than Friday, 21 February 2025 together with the full amount payable in respect of the number of shares you wish to accept:

a) Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Participation Form. The completed Participation Form together with evidence of electronic transfer, a cheque or bank draft for the full amount payable must be submitted to any of the Receiving Agents listed on page 55 of this document not later than Friday, 21 February 2025. **The electronic transfer or cheque or draft must be made payable to the Receiving Agent** and the cheque or draft crossed "STANBIC IBTC RIGHTS" with your name, address and mobile number written on the back of the cheque or draft. All cheques and drafts will be presented for payment on receipt and all Participation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 55 of this Rights Circular for the transfer details. Any payment

made electronically or with value exceeding ₦10,000,000.00 (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account provided by any of the Receiving Agents. **Such payment must include the following transfer instruction narrative: “[FULL NAME OF SHAREHOLDER]’s PAYMENT FOR STANBIC IBTC RIGHTS”:**

b) Partial Acceptance

To accept your provisional allotment partially, please complete box B of the Participation Form and submit the completed Participation Form to any of the Receiving Agents listed on Page 55 of this document together with full amount payable in respect of the number of shares you wish to accept. Payment should be made in accordance with 2(a) above.

c) Applying for Additional Shares

This may be done by **completing items (ii) and (iii) of box A of the Participation Form**. Payment should be made in accordance with 2(a) above.

Shareholders who apply for additional shares using the Participation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for (see item 4 below).

3. Trading in Rights on the NGX

The approval of the NGX has been obtained for trading in the rights of the Company. The rights will be tradable between Wednesday, 15 January 2025 and Friday, 21 February 2025 at the price at which the rights are quoted on the NGX. If you wish to renounce your rights partially or in full, you may trade such renounced rights on the floor of the NGX between these dates. Please complete item (iii) of box B of the Participation Form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Stanbic IBTC Rights. Shareholders who trade their rights partially can also apply for additional shares by completing box A of the Participation Form.

4. Allotment of Shares

Allotment of shares will be made first to Shareholders who accepted their rights partially or in full. Ordinary Shares which are not taken up by Friday, 21 February 2025 will be allotted on a pro-rata (proportional) basis to Shareholders who applied and paid for additional shares over and above their provisional allotment.

5. Application Monies

Participation Forms must be accompanied with the full amount due on acceptance in accordance with 2 above. All Application Monies will be retained in interest yielding bank accounts by the Receiving Banks.

6. Return Application Monies

If any application for additional Issue Shares is not accepted or is accepted for fewer Issue Shares than the number applied for, the value of the additional shares not accepted, together with the accrued interest, will be refunded to the bank account of the affected Shareholder as stated on the Participation Form within five (5) Business Days of the Allotment Date by the Registrar to the Issue, as prescribed under the SEC Rules.

Where such Return Application Monies are not refunded within the prescribed timeline, accrued interest will be paid to the affected Shareholders at a rate not below MPR + 5 per cent per annum for the delayed period computed from the Business Day subsequent to the fifth Business Day of the Allotment Date until the date of refund of the Return Application Monies by the Registrar to the Issue in compliance with the SEC Rules. The Issuer shall not be responsible or liable for payment of any expenses or interest in connection with the Return Application Monies.

7. Applications in Foreign Currency

The Issuer has obtained the approvals of the Central Bank of Nigeria and the Securities and Exchange Commission for foreign Shareholders to make payment for their rights in United States Dollars. Foreign currency application monies will be retained in a Foreign Currency Issue Proceeds Account until

PROVISIONAL ALLOTMENT LETTER

completion of the CBN Capital Verification Exercise and allotment approval by SEC. In the event of partial or non-allotment, such foreign currency application monies will be refunded in United State Dollars.

Shareholders should contact any of the Issuing Houses for details of the Foreign Currency Issue Proceeds Account.

8. Rounding Principle

Provisional allotment of shares will be such that Shareholders will not be allocated a fraction of a share and as such any shareholding giving rise to a fraction of less than one Issue Share will be rounded down to the nearest whole number.

9. Settlement

The settlement process is predicated on the completion of the Capital Verification Exercise. Allotments will proceed for applications that are cleared by the CBN following the Capital Verification Exercise and approval of the Basis of Allotment by SEC.

The Issue Shares will be credited to the CSCS accounts of Shareholders not later than fifteen (15) Business Days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, Shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to Shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the Shareholder once valid CHN and CSCS account numbers are provided.

Yours faithfully



Chidi Okezie
Company Secretary

RECEIVING AGENTS LIST

A copy of the Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Issuer's Register of Members as at Tuesday, 29 October 2024. A copy of this Rights Circular can also be downloaded from www.stanbicibtc.com. The completed Participation Forms together with a cheque or bank draft for the full amount payable may be returned to any of the Issuing Houses or Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Rights Circular. A Brokerage Commission at the rate of ₦0.50 per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents.

The Company and Issuing Houses will not accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds or Participation Forms at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria Limited Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank Limited Globus Bank Limited	Guaranty Trust Bank Limited Keystone Bank Limited Parallel Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited Stanbic IBTC Bank Limited	Standard Chartered Bank Nigeria Limited Sterling Bank Limited SunTrust Bank Nigeria Limited Titan Trust Bank Limited Union Bank of Nigeria PLC United Bank for Africa PLC	Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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ISSUING HOUSES, STOCKBROKERS AND OTHERS

Issuing Houses Rand Merchant Bank Nigeria Limited Stanbic IBTC Capital Limited Coronation Merchant Bank Limited FCMB Capital Markets Limited Quantum Zenith Capital & Investments Limited United Capital Plc Stockbrokers and Others Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv & Securities Limited Apel Asset Limited APT Sec. & Funds Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Atlas Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec. Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited	CSL Stockbrokers Limited Deep Trust Investment Limited De-Lords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finmal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securites Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust & Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Kapital Care Trust & Sec. Limited	Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Mission Securities Limited Morgan Capital Sec Limited Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norrnberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited Zedcrest Group Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited Signet Investments & Securities Limited	Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Securities Limited WCM Capital Limited WSTC Financial Services Limited Zenith Securities Limited
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