

*PRESS RELEASE*  
*October 26, 2015*

**Stanbic IBTC Holdings has met the disclosure requirements of the international financial reporting Standards.**

Our attention has been drawn to the media statements by the Financial Reporting Council of Nigeria (FRCN) in which several inaccurate and unseemly allegations were made against Stanbic IBTC Holdings PLC (“Stanbic IBTC”). Although the matter is in court, we are constrained to respond to certain aspects of the report for the benefit of our stakeholders and the general public.

FRCN’s allegations are inaccurate and unfortunate, and the manner in which it has chosen to make them is procedurally defective. Whilst FRCN takes refuge in Regulation 21 of the Directorate of Inspection and Monitoring Guidelines Regulations 2014 for the wide publicity that it has given to its regulatory decision, Regulation 21 only applies “Where the Panel and the entity **agree** that accounts are to be rectified by way of revision or restatement”. That is not the case here, because Stanbic IBTC does not agree that its accounts are defective or require rectification. Moreover, Regulation 27 makes clear that where a reporting entity does not accept FRCN’s position, FRCN “shall institute a legal action against the entity”. FRCN has ignored this laid down process in preference for self-help and media publicity.

The matters that FRCN alleges to be wrong are not wrong in any material respect and many are in any event not matters of financial reporting at all, but matters of business decision and judgment for Stanbic IBTC and its board of directors. For example, the decision whether to enter into a sale and lease back, whether in relation to intellectual property or any other asset, is a business decision and entirely a matter for the board of directors of Stanbic IBTC and certainly not a matter for FRCN. In the same vein, NOTAP’s refusal to register a franchise agreement does not render the agreement null or void, or indeed relieve Stanbic IBTC of its liability. It merely means that any foreign currency payment due to the foreign counterparty under the unregistered agreement cannot be remitted. Stanbic IBTC has not and will not make any remittance which is subject to NOTAP approval without obtaining such approval.

Stanbic IBTC is a very responsible organisation and fully complies with all extant laws and regulations in Nigeria and international best practices applicable to the conduct of its business, It is the only Nigerian bank that is AAA rated by Fitch. It has met the disclosure requirements of Nigerian law and international financial reporting standards applicable in Nigeria. Contrary to the media reports, the books of Stanbic IBTC have been fully disclosed and provide a true and fair view of its assets and liabilities, profits and losses, and its overall financial position.



Contrary to the media reports, the Directors of Stanbic IBTC have **NOT** been ousted. The directors, who are from Nigeria and elsewhere, are reputable individuals who uphold the best corporate governance practices and whose credibility, integrity and proven track record are impeccable.

Stanbic IBTC would like to reiterate that it will continue to conduct its business in compliance with extant Nigerian law and international best practices.

Thank you.

**Chidi Okezie**  
Company Secretary

**Sola David-Borha**  
Chief Executive Officer

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*FOR FURTHER ENQUIRIES PLEASE CONTACT:*

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