

## Stanbic IBTC Holdings PLC

### Press Release in respect of a Judgement in the case of Stanbic IBTC Bank PLC vs. Longterm Global Capital Limited


LAGOS, NIGERIA – 12 July 2019

Stanbic IBTC Holdings PLC has been advised by its wholly owned banking subsidiary, Stanbic IBTC Bank PLC (“the Bank”), that they are aware that the Supreme Court has dismissed its application for a review of its judgment in Appeal No: SC. 535/2013 Stanbic IBTC Bank PLC VS Longterm Global Capital and Mr Patrick Akinkuotu. This judgment upheld the Court of Appeal’s decision that dismissed the Bank’s appeal with respect to the Federal High Court’s 2010 judgment in Suit No. FHC L/CS/1491/2009: Longterm Global Capital Limited & Mr. Patrick Akinkuotu vs Stanbic IBTC Bank PLC, on a technicality that did not address the merits of such appeal.

As this litigation, which has spanned a period of approximately 10 years, has now been brought to an end by the Supreme Court’s decision on the Bank’s application, Stanbic IBTC Bank has discharged its liability under the judgment by paying the judgment sum of N2.5 billion to the judgment creditors.

We would like to assure all our esteemed stakeholders that, as required by IFRS, our Banking subsidiary had made a full provision for this judgment since 2013. Accordingly, the payment of the judgment sum has no impact on our Banking subsidiary’s current liquidity position and profitability.

Signed:



Chidi Okezie  
Company Secretary