



Stanbic IBTC Holdings PLC

Press Release

Stanbic IBTC Bureau De Change Limited discontinues its Bureau De Change Business.

LAGOS, NIGERIA – 13 January 2021

Stanbic IBTC Holdings PLC (“Stanbic IBTC” or “the Company”), wishes to announce that its Bureau De Change Subsidiary, Stanbic IBTC Bureau De Change Limited (‘Stanbic IBTC BDC’) has discontinued its Bureau de Change business with effect from 01 January 2021 by relinquishing its operating license.

The discontinuation of operations of the BDC business was primarily driven by changes in regulations, which now affords customers with the opportunity of purchasing foreign exchange (PTA and BTA) directly from Stanbic IBTC Bank at any of its branches nationwide.

The intention is to repurpose this subsidiary for other business venture in the near future, and stakeholders would be duly notified when all engagements have been concluded in this regard.

Stanbic IBTC Holdings PLC, a member of Standard Bank Group, is a full-service financial services group with a clear focus on three main business pillars - Corporate and Investment Banking, Personal and Business Banking and Wealth Management. The group’s largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world’s largest bank, with a 20.1% shareholding. Also, Standard Bank Group and ICBC share a strategic partnership that facilitates trade deals between Africa, China and select emerging markets. Standard Bank Group is the largest African financial institution by assets. It is rooted in Africa with strategic representation in 21 countries on the African continent. Standard Bank has been in operation for over 158 years and is focused on building first-class, on-the-ground financial services institutions in chosen countries in Africa; and connecting selected emerging markets to Africa by applying sector expertise, particularly in natural resources, power and infrastructure.

Signed:

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