FitchRatings

Banks
Universal Commercial Banks
Nigeria

Stanbic IBTC Holdings PLC/Stanbic IBTC Bank Ltd.

Key Rating Drivers

The National Ratings of Stanbic IBTC Holdings PLC and Stanbic IBTC Bank Ltd. are driven by potential support from their ultimate parent, South Africa-based Standard Bank Group Limited (SBG, BB-/Stable). SBG has a 67.55% shareholding in Stanbic IBTC, which, in turn, has a 99.9% shareholding in Stanbic IBTC Bank.

Shareholder Support: Fitch Ratings believes SBG has a high propensity to provide support to Stanbic IBTC and Stanbic IBTC Bank, reflecting their leading corporate and investment banking (CIB) and insurance and asset management businesses in Nigeria and importance to SBG's pan-African strategy. This is in addition to SBG's controlling ownership, strong integration and shared branding. However, SBG's ability to provide support is constrained by Nigerian country risk.

Consolidated Assessment: Stanbic IBTC is a non-operating bank holding company. Stanbic IBTC's standalone creditworthiness is aligned with that of its consolidated risk profile due to the absence of common equity double leverage, and high capital and liquidity fungibility. Stanbic IBTC Bank represented 97% of Stanbic IBTC's total assets at end-2024, and therefore its standalone creditworthiness is aligned with Stanbic IBTC's consolidated risk profile.

Improved Operating Environment: Fitch upgraded Nigeria's Long-Term Issuer Default Ratings (IDRs) to 'B' in April 2025, the exchange rate has stabilised, profitability and foreign-currency (FC) liquidity have improved, and capital raisings are driving a recovery in capitalisation. However, inflation is still high, regulatory intervention is burdensome and expiring forbearance on oil and gas loans will lead to a rise in impaired loans (Stage 3 loans under IFRS 9) ratios and prudential provisions.

Strong CIB Franchise: Stanbic IBTC Bank has a moderate market share (end-2024: 4% of domestic banking system assets), but a strong franchise via its CIB and investment and asset management businesses. Client relationships are fostered by being part of a large pan-African banking group. Revenue diversification is reasonable, with non-interest income accounting for 36% of operating income in 2024.

High Credit Concentration: Single-obligor credit concentration is high, while oil and gas exposure (end-2024: 28% of gross loans) is also material. Nigerian sovereign exposure through securities and cash reserves at the central bank is large relative to common equity Tier 1 (CET1) capital (end-1Q25: 3.5x).

Limited Problem Loans: The impaired loans ratio increased to 4.4% by end-1Q25 (end-2024: 4.2%), but remains low by international standards. Specific loan loss allowance coverage of impaired loans was 88%. Fitch expects the impaired loans ratio to increase moderately in 2025.

Good Profitability Metrics: Operating returns averaged 5.6% of risk-weighted assets (RWAs) over the past four years (1Q25: 11.2%, annualised), supported by a wide net interest margin (NIM), high non-interest income and moderate loan impairment charges. Fitch expects profitability metrics to be maintained in 2025 on the back of high interest rates.

Strong Internal Capital Generation: Stanbic IBTC's CET1 ratio improved to 14.3% by end-1Q25 (end-2024: 13.4%), due mainly to strong internal capital generation. Capital ratios will improve further in 2025 on a soon-to-be-completed capital-raising exercise.

Comfortable Liquidity Coverage: Stanbic IBTC's gross loans/customer deposits ratio (end-1Q25: 78%) is higher than peers', reflecting a greater reliance on non-deposit funding. Liquidity coverage is comfortable in local currency and FC.

Ratings

Stanbic IBTC Holdings PLC

National Ratings

National Long-Term Rating	AAA(nga)
National Short-Term Rating	F1+(nga)

Stanbic IBTC Bank Ltd.

National Ratings

National Long-Term Rating	AAA(nga)
National Short-Term Rating	F1+(nga)

Sovereign Risk (Nigeria)

Long-Term Foreign-Currency IDR	B
Long-Term Local-Currency IDR	B
Country Ceiling	B

Outlooks

National Long-Term Ratings	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

National Scale Rating Criteria (December 2020)

Bank Rating Criteria (March 2025)

Related Research

Fitch Affirms Stanbic IBTC Holdings PLC at 'AAA(nga)'; Outlook Stable (May 2025)

Fitch Upgrades Nigeria to 'B'; Outlook Stable (April 2025)

Fitch Upgrades Seven Nigerian Banks to 'B' on Sovereign Upgrade (April 2025)

Nigerian Banks Progress Towards New Paid-In Capital Requirements (February 2025)

African Banks' 2025 Outlook Neutral on Challenging Operating Conditions (December 2024)

EMEA EM Banks Face Limited Effects from US Tariff Fallout (April 2025)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Stanbic IBTC's and Stanbic IBTC Bank's National Long-Term Ratings could be downgraded following a multi-notch downgrade of SBG's Long-Term IDR. Risks to the ratings could also stem from a weakening in SBG's propensity to provide support, but this is unlikely, in our view.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Stanbic IBTC's and Stanbic IBTC Bank's National Ratings are the highest attainable on Fitch's national rating scale and cannot be upgraded.

Other Debt and Issuer Ratings

Debt Rating Classes (Stanbic IBTC Bank Ltd.)

Rating Level	Rating
Senior unsecured: national long term	AAA(nga)
Senior unsecured: national short term	F1+(nga)

Source: Fitch Ratings

Stanbic IBTC Bank's senior unsecured debt is rated in line with its National Long- and Short-Term Ratings as the likelihood of default on these obligations is the same as that of the bank. Default on senior unsecured obligations would be treated as a default of Stanbic IBTC Bank.

Significant Changes from Last Review

Nigeria Upgraded on Reforms

Fitch's April 2025 upgrade of Nigeria's Long-Term IDRs to 'B' from 'B-' reflects increased confidence in the government's broad commitment to policy reforms implemented since the move to orthodox economic policies in June 2023. These reforms have improved policy coherence and credibility and reduced distortions and near-term risks to macroeconomic stability, enhancing resilience in the context of persistent domestic challenges and heightened external risks. The Stable Outlook reflects the expectation that the current policy stance will sustain improvements in the functioning of the foreign-exchange (FX) market and support the move to lower inflation.

Seven Nigerian Banks Upgraded Following Sovereign Upgrade

Fitch upgraded the Long-Term IDRs of seven Nigerian banks and two bank holding companies to 'B', from 'B-', in April 2025. The upgrades of six commercial banks and the two bank holding companies followed the sovereign upgrade and reflect Fitch's view that Nigeria's sovereign credit profile has become less of a constraint on the issuers' standalone creditworthiness. As a policy bank, the upgrade of Bank of Industry Limited reflects the government's improved ability to support the bank.

Nigerian Banks Progress Towards New Paid-In Capital Requirements

In March 2024, the Central Bank of Nigeria (CBN) announced a significant increase in paid-in capital requirements (share capital plus share premium) for commercial, merchant and non-interest banks. Banks have three ways to comply – through equity injections, M&A and downgrading their licence authorisation.

Nigerian banks are making significant progress in raising core capital to meet new paid-in capital requirements and are generally on track to meet the end-1Q26 deadline. Strong investor appetite has ensured that almost all capital raisings so far have been successful, and most first- and second-tier banks should be able to meet their new capital requirements through capital raisings alone. This is supporting a recovery in capitalisation from the impact of Nigerian naira devaluation and providing fuel for business growth, while reducing the likelihood of significant banking sector consolidation.

Company Summary and Key Qualitative Factors

Operating Environment

Improved Operating Environment

The upgrade of Nigeria's Long-Term IDRs reflects positively on our view of the country's operating environment as the banking sector has significant sovereign exposure through fixed-income securities and cash reserves at the CBN. The liberalisation has driven a significant increase in FX market turnover and the CBN has settled a substantial amount of FX swaps, supporting the banking sector's return to a net foreign asset position and an improvement in its FC liquidity. The stabilisation of the exchange rate has reduced pressure on capitalisation, while significantly tighter monetary policy has led to a sharp improvement in the banking sector's NIM despite the high cash reserve ratio (CRR). We expect only a modest depreciation of the naira in 2025–2026 as a result of lower oil prices.

Inflation and interest rates are forecast to remain high in the near term, which, in combination with the likely expiry of regulatory forbearance on the classification of oil and gas loans at end-1H25, will result in a rise in impaired loans. However, we expect the impact on capitalisation to be manageable at the vast majority of banks, reflecting collateral levels on the oil and gas loans, strong pre-impairment operating profit, and recent and ongoing capital raisings. These considerations led us to recently revise Nigeria's operating environment score to 'b'/stable, from 'b-'/stable.

Burdensome Regulatory Intervention

The CBN's high CRR requirement of 50%, which increased from 32.5% in February 2024, continues to be a significant constraint on Nigerian banks' profitability. The purpose of the high CRR is to mop up naira liquidity to preserve exchange-rate stability. Cash reserves at the CBN were an estimated 15% of domestic banking sector assets at end-3Q24. They are unremunerated and represent a large constraint on NIMs.

The CBN, in an effort to improve FC supply, prohibited banks from operating with net long FC positions from February 2024. Net long FC positions had historically mitigated the impact of naira devaluations on solvency ratios as they resulted in FX revaluation gains that cushioned the impact of inflated FC-denominated assets and RWAs. Without net long FC positions, solvency ratios are now more exposed to a further weakening of the naira.

Business Profile

Leading CIB and Asset Management Business Franchise in Nigeria

Stanbic IBTC's main operating entity, Stanbic IBTC Bank, is a Nigerian mid-sized universal bank accounting for 4% of domestic banking system assets at end-2024. Stanbic IBTC Bank has a strong CIB franchise and an increasing presence in retail and business banking. Its CIB franchise is part of SBG's pan-African network and is therefore able to serve large domestic and multinational companies.

Stanbic IBTC Bank comprised 97% of Stanbic IBTC's consolidated assets at end-2024 and generated 66% of its net income. Stanbic IBTC also has established subsidiaries in stockbroking, investment banking, asset management, pension management and trustee services, and life insurance. All entities are compliant with their respective regulations, including minimum capital requirements.

Stanbic IBTC operates through four main business units: CIB, insurance and asset management, business and commercial banking, and personal and private banking. The asset management and pension managers units (2024: about 16% of net income) are key drivers of capital-light revenue and remain the largest investment and wealth managers in Nigeria (a combined NGN9.8 trillion in assets under management at end-2024).

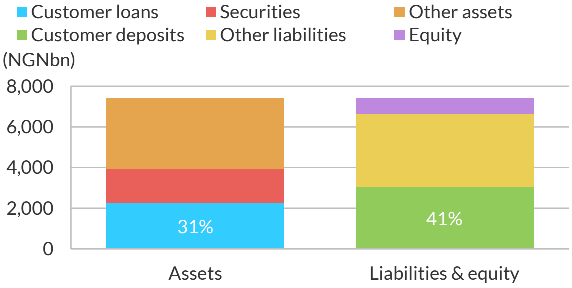
Established Holding Company Structure

The holding company structure has operated since 2012. There is no double leverage at the holding company level. Liquidity is managed centrally, and the fungibility of capital between the holding company and the bank is high, in Fitch's view. There are no restrictions on upstreaming dividends or liquidity from the bank to the holding company, but central bank approval is required. Stanbic IBTC had no external borrowings at end-1Q25.

Meaningful Contributor to Pan-African Strategy

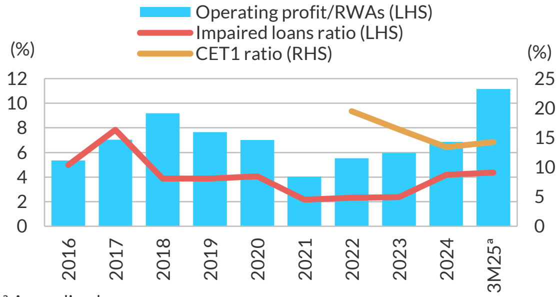
Stanbic IBTC's strategy, operations, corporate governance and financial reporting are aligned with SBG's but also tailored and adapted for domestic conditions and regulatory challenges. Strategic execution remains challenging given the tough regulatory environment in Nigeria. Nonetheless, Stanbic IBTC remains strategically important in supporting SBG's growth ambitions in Africa given its leading CIB franchise in Nigeria (SBG's regional hub for its west African operations) and consistent record of generating healthy returns (1Q25 annualised return on average total equity: 47%; 2024: 38%).

Balance Sheet
End-March 2025



Source: Fitch Ratings, Fitch Solutions, SIBTC

Performance Through the Cycle



[a] Annualised
Source: Fitch Ratings, Fitch Solutions, SIBTC

Risk Profile

High Sovereign Exposure

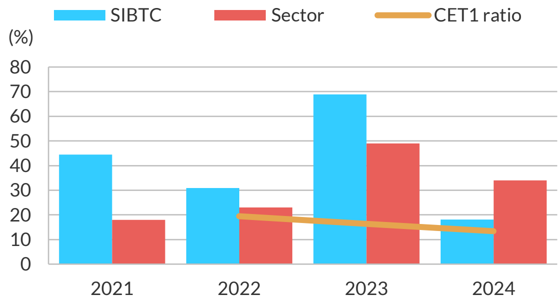
Stanbic IBTC's risk profile reflects a high concentration towards Nigerian treasury bills and government bonds (about 18% of assets at end-1Q25), given their high-yielding nature and lower credit risk relative to the local market. Its risk profile also reflects material restricted cash balances held with the CBN (equivalent to 10% of assets at end-1Q25, including special intervention funds), which are not available for daily liquidity management.

The loan book is small (31% of assets at end-1Q25), mostly comprising loans to large local exporters and manufacturers. Risk-management policies and reporting tools are adopted from SBG and we view them as stronger than those of peers. Additionally, oversight from SBG adds to Stanbic IBTC's risk-management framework, and we view risk controls as adequate.

High Dollarisation

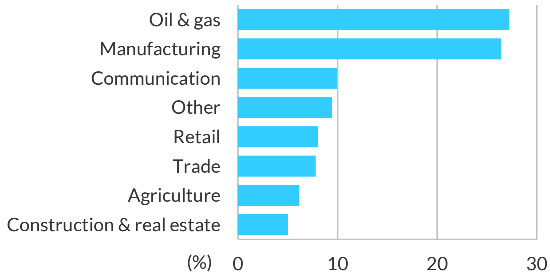
Hard-currency (US dollar, euro and pound sterling) loans were high at end-2024 (37% of gross loans), albeit significantly down from 62% at end-2023 due to conversions of several large exposures to naira from FC. However, hard-currency deposits increased to 60% of total deposits at end-2024 (end-2023: 46%). Stanbic IBTC manages a net open currency position according to the local legislation (between -20% and 0% of shareholders' funds since February 2024) and enters into swap agreements with SBG if necessary. The prohibition of net long open currency positions by the CBN since February 2024 limits Stanbic IBTC's ability to hedge its capital against a further naira depreciation.

Loan Growth



Source: Fitch Ratings, Fitch Solutions, SIBTC

Loan Split by Geography
End-2024



Source: Fitch Ratings, Fitch Solutions, SIBTC

Financial Profile

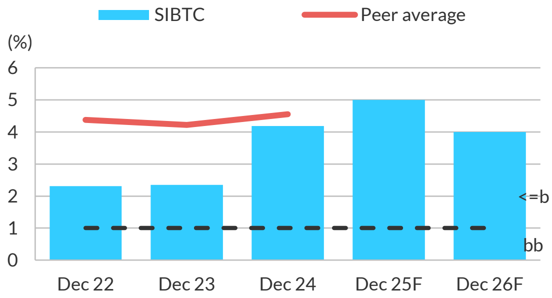
Asset Quality

Stanbic IBTC's asset structure is skewed towards the sovereign and highly liquid placements with foreign banks, including SBG (end-1Q25: a combined 44% of total assets), while the loan book is small (31%) by international standards. The impaired loans (Stage 3 under IFRS 9) ratio increased to 4.4% at end-1Q25 (end-2024: 4.2%; end-2023: 2.4%) due to challenging economic conditions but remains in line with the sector average. Coverage of impaired loans by specific loan loss allowances was a high 88% at end-1Q25. Impaired loans are not particularly concentrated.

Stage 2 loans remained low at 2.8% of gross loans at end-1Q25 (end-2024: 1.2%), comprising a number of small exposures. Unlike the broader sector, Stanbic IBTC is not exposed to problem large-ticket oil and gas loans, which are typically classified as Stage 2 and which have CBN forbearance on loan classification.

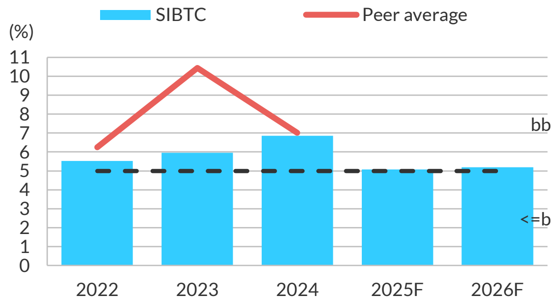
Stanbic IBTC's loan book remains highly concentrated by single obligor, but the top exposures are mainly to leading local and regional corporates, mitigating credit risks. Hard-currency lending has reduced significantly to 37% of gross loans at end-2024, while FX risk is mitigated by the requirement for such borrowers to receive revenue in FC.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Non-interest income (1Q25: 26% of operating income) supports revenue diversification, although it has decreased (2024: 36%; 2023: 50%) in the absence of significant exchange-rate volatility and with the prohibition of net long FC positions. However, we expect Stanbic IBTC's strong fee income to support revenue diversification.

The group's NIM widened to 13.3% in 1Q25 (2024: 10.3%) due to higher interest rates and a fairly low cost of funding (1Q25: 2.3% of average interest-bearing liabilities; 2024: 3.2%). Nonetheless, margins remain constrained by the high CRR requirement, as reserves deposited at the CBN (10% of total assets at end-1Q25) are unremunerated.

The cost/income ratio remained adequate at 45% in 1Q25 (2024: 40%), supported by strong revenue. However, inflationary pressures continue to weigh on operating expenses (2024: 55% growth in absolute terms), limiting the group's ability to improve its operating efficiency. Fitch expects inflationary pressures to continue weighing on costs in 2025 and 2026.

Loan impairment charges were negative 80bp of average gross loans in 1Q25 due to several recoveries of previously written-off exposures. We expect impairment charges to increase in 2025 as impaired loans increase. However, Stanbic IBTC's strong pre-impairment operating profit (18.5% of average loans in 1Q25, annualised) is more than enough to absorb a rising cost of risk.

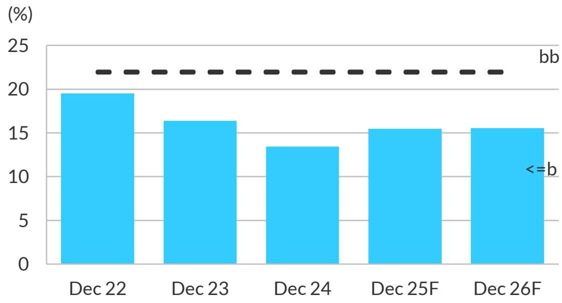
Capitalisation and Leverage

Stanbic IBTC remains well capitalised. We expect the CET1 ratio to improve further in 2025 as the bank concludes a NGN148.7 billion rights issue with the aim of complying with the new paid-in capital requirement (NGN200 billion for a commercial bank with a national licence) effective at end-1Q26, as well as on continuing strong internal capital generation. The US dollar-denominated subordinated debt from SBG (USD40 million, 2.6% of Stanbic IBTC's RWAs at end-1Q25) maturing in 2031 provides a partial hedge for the group's capitalisation against naira depreciation.

RWA density is fairly low (end-1Q25: 57%), as is the case for peers, given large holdings of government securities and central bank cash reserves, which carry a 0% risk-weighting, supporting strong regulatory capital ratios. Nevertheless, the tangible common equity/assets ratio was still adequate, at 10.2%, at end-1Q25.

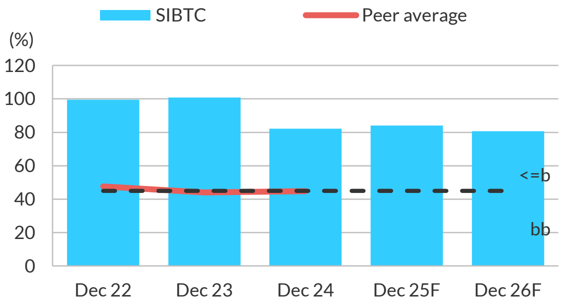
Strong pre-impairment operating profit (1Q25: 18.5% of average gross loans, annualised) and full coverage of impaired loans by total loan loss allowances (1Q25: 121.5%) further reduce risks to capitalisation.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Stanbic IBTC's funding profile is supported by the bank's recognisable brand, long-standing corporate relationships, and rollout of alternative delivery channels. Customer deposits comprised a low 55% of total funding at end-1Q25, followed by client-related trading liabilities (21%) and interbank borrowings and money market funding (15%). The average cost of funding decreased to 2.3% (annualised; 2024: 3.2%) despite higher interest rates, as current and savings accounts increased to 85% of total deposits (end-1Q24: 76%).

Depositor concentration is moderate, but hard currency-denominated deposits were a high 60% at end-2024, having inflated following the naira depreciation in February 2024.

Stanbic IBTC's regulatory liquidity ratio was 77% at end-2024, well above the regulatory minimum requirement of 30%. Hard-currency liquidity was solid, covering 63% of total hard currency-denominated funding, net of short-term FC funding repayments. Stanbic IBTC's liquidity profile also benefits from a committed credit line available from SBG. Liquidity in local currency is strong considering the high share of investments in sovereign securities that may be sold or pledged as collateral under repurchase agreements with the CBN.

Additional Notes on Charts

The forecasts in the charts in this section reflect Fitch's forward view on the bank's core financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's macroeconomic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'b & below' category.

The peer average includes Access Bank Plc (VR: b), Zenith Bank Plc (b), United Bank for Africa Plc (b), First HoldCo Plc (b), Guaranty Trust Holding Company Plc (b). Latest data used for Zenith Bank Plc, First HoldCo Plc are for FY24. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Mar 25		31 Dec 24	31 Dec 23	31 Dec 22
	1st quarter	1st quarter	12 months	12 months	12 months
	(USDm)	(NGNbn)	(NGNbn)	(NGNbn)	(NGNbn)
	Unaudited	Unaudited	Audited – unqualified	Audited – unqualified	Audited – unqualified
Summary income statement					
Net interest and dividend income	98	150	411	176	114
Net fees and commissions	39	60	170	110	91
Other operating income	-5	-8	65	68	34
Total operating income	132	203	647	354	239
Operating costs	59	91	261	168	129
Pre-impairment operating profit	73	112	386	186	110
Loan and other impairment charges	-3	-4	82	15	10
Operating profit	76	116	304	172	99
Other non-operating items (net)	–	–	0	1	1
Tax	22	34	78	32	20
Net income	53	82	225	141	81
Other comprehensive income	2	3	-2	8	-1
Fitch comprehensive income	55	85	223	148	80
Summary balance sheet					
Assets					
Gross loans	1,554	2,389	2,471	2,091	1,238
– Of which impaired	68	104	103	49	29
Loan loss allowances	82	126	122	59	33
Net loans	1,472	2,262	2,348	2,032	1,205
Interbank	137	211	52	9	3
Derivatives	41	63	124	551	42
Other securities and earning assets	1,507	2,316	1,806	879	900
Total earning assets	3,157	4,852	4,330	3,471	2,151
Cash and due from banks	1,372	2,109	2,245	1,385	664
Other assets	284	436	337	290	214
Total assets	4,813	7,396	6,912	5,146	3,029
Liabilities					
Customer deposits	1,982	3,046	3,010	2,073	1,245
Interbank and other short-term funding	545	837	628	919	561
Other long-term funding	338	519	530	445	238
Trading liabilities and derivatives	751	1,154	946	672	199
Total funding and derivatives	3,615	5,556	5,115	4,110	2,243
Other liabilities	706	1,084	1,127	529	378
Total equity	492	756	671	507	408
Total liabilities and equity	4,813	7,396	6,912	5,146	3,029
Exchange rate		USD1 = NGN1,536.82	USD1 = NGN1,535.8175	USD1 = NGN899.393	USD1 = NGN448.55

Source: Fitch Ratings, Fitch Solutions, Stanbic IBTC Holdings PLC

Key Ratios

	31 Mar 25	31 Dec 24	31 Dec 23	31 Dec 22
Ratios (%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	11.2	6.9	6.0	5.5
Net interest income/average earning assets	13.3	10.3	6.3	5.5
Non-interest expense/gross revenue	44.8	40.3	47.4	54.1
Net income/average equity	46.7	38.4	30.9	20.8
Asset quality				
Impaired loans ratio	4.4	4.2	2.4	2.3
Growth in gross loans	-3.3	18.2	68.9	30.9
Loan loss allowances/impaired loans	121.5	118.2	119.5	116.9
Loan impairment charges/average gross loans	-0.8	3.5	0.8	0.9
Capitalisation				
Common equity Tier 1 ratio	14.3	13.4	16.4	19.5
Fully loaded common equity Tier 1 ratio	14.3	13.4	16.4	–
Fitch Core Capital ratio	17.8	15.1	17.1	22.4
Tangible common equity/tangible assets	10.2	9.7	9.6	13.3
Basel leverage ratio	8.0	8.3	8.5	11.1
Net impaired loans/common equity Tier 1	-3.7	-3.2	-2.0	-1.4
Net impaired loans/Fitch Core Capital	-3.0	-2.8	-1.9	-1.2
Funding and liquidity				
Gross loans/customer deposits	78.4	82.1	100.9	99.4
Customer deposits/total non-equity funding	54.9	59.6	56.6	56.2

Source: Fitch Ratings, Fitch Solutions, Stanbic IBTC Holdings PLC

Support Assessment

Shareholder Support	
Shareholder IDR	BB-
Total Adjustments (notches)	
Shareholder Support Rating	
Shareholder ability to support	
Shareholder Rating	BB-/ Stable
Shareholder regulation	1 Notch
Relative size	Equalised
Country risks	2+ Notches
Shareholder propensity to support	
Role in group	1 Notch
Reputational risk	Equalised
Integration	Equalised
Support record	1 Notch
Subsidiary performance and prospects	Equalised
Legal commitments	1 Notch

The colours indicate the weighting of each KRD in the assessment.
Higher influence   Moderate influence   Lower influence

The ratings of Stanbic IBTC and Stanbic IBTC Bank reflect a limited probability of support, if required, from SBG. Fitch believes SBG has a high propensity to provide support considering Stanbic IBTC's and Stanbic IBTC Bank's strategic importance to SBG's pan-African franchise, SBG's controlling ownership of Stanbic IBTC, the entities' high operational integration with SBG, shared branding, and Stanbic IBTC's contribution to SBG's earnings. However, the ability of Stanbic IBTC to receive and utilise such support is constrained by Nigerian country risks.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.