

RATING ACTION COMMENTARY

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

Thu 14 May, 2026 - 5:37 AM ET

Fitch Ratings - Paris - 14 May 2026: Fitch Ratings has affirmed Stanbic IBTC Holdings PLC's and Stanbic IBTC Bank Ltd.'s - its banking subsidiary - National Long-Term Ratings at 'AAA(nga)' with Stable Outlooks. A full list of rating actions is provided below.

KEY RATING DRIVERS

The National Ratings of Stanbic IBTC and Stanbic IBTC Bank are driven by potential support from their ultimate parent, South Africa-based Standard Bank Group Limited (SBG, BB-/Stable). SBG has a 68.46% shareholding in Stanbic IBTC, which, in turn, has a 99.9% shareholding in Stanbic IBTC Bank.

Shareholder Support: Fitch believes that 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 their 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; its standalone creditworthiness is aligned with that of the group, derived from Fitch's consolidated risk assessment of the group, due to the absence of common equity double leverage, and high fungibility of capital and liquidity. Stanbic IBTC Bank represented 96% of Stanbic IBTC's total assets at end-2025, and therefore its standalone creditworthiness is also aligned with Stanbic IBTC's consolidated risk profile.

Improved Operating Environment: The Nigerian naira has stabilised, the banking sector's underlying profitability and foreign-currency (FC) liquidity have improved, and capital raisings have boosted Nigerian banks' capitalisation. However, inflation remains

high, regulatory intervention is burdensome, and the expiry of forbearance has increased impaired loans (Stage 3 loans under IFRS 9) ratios and prudential provisions.

Strong CIB Franchise: Stanbic IBTC Bank has a moderate market share (end-2025: 4% of domestic banking system assets) but a strong franchise through 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 49% of operating income in 1Q26 (2025: 34%).

High Credit Concentration: Nigerian sovereign exposure through securities and cash reserves at the central bank is large relative to common equity Tier 1 (CET1) capital (end-1Q26: 3.7x), oil and gas exposure is material (31% of gross loans at end-2025), and increasing and single-obligor credit concentration is also high.

Limited Problem Loans: The impaired loans ratio decreased to 3.1% at end-1Q26 (end-2025: 3.4%; end-2024: 4.2%), which is low by both domestic and international standards. Specific loan loss allowance coverage of impaired loans was 71%. Fitch expects the impaired loans ratio to decline slightly by end-2026.

Sound Profitability Metrics: Operating profits averaged 6.7% of risk-weighted assets (RWAs) over 2022-2025 (2025: 8.5%) and reached a record 12.8% (annualised) in 1Q26, supported by very high interest revenue stemming from high interest rates and a fast-growing deposit base, high non-interest income and low loan impairment charges. Fitch expects profitability metrics to be maintained in 2026 on the back of high interest rates.

Strong Internal Capital Generation: Stanbic IBTC's CET1 ratio improved to 18.7% at end-1Q26 after a NGN147 billion rights issue in 2025 to comply with new paid-in capital requirements due at end-1Q26. We expect the CET1 ratio to decline in 2026, but to remain well above 10%.

Healthy Liquidity Coverage: Stanbic IBTC's gross loans/customer deposits ratio fell sharply to 63% at end-1Q26 from 100% at end-2023, as annual deposit growth of 45% outpaced loan growth of 10% in both 2024 and 2025 and is now in line with peers'. Liquidity coverage is comfortable in local currency and FC.

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 and cannot be upgraded.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of Stanbic IBTC and Stanbic IBTC Bank are linked to the ratings of SBG.

RATING ACTIONS

ENTITY / DEBT ↕	RATING TYPE ↕	RATING ↕	RATING ACTION ↕	PRIOR ↕
Stanbic IBTC Holdings PLC	Natl LT	AAA(nga) Rating	Affirmed	AAA(nga) Rating Outlook Stable
	Natl ST	F1+(nga)	Affirmed	F1+(nga)
Stanbic IBTC Bank Ltd.	Natl LT	AAA(nga) Rating	Affirmed	AAA(nga) Rating Outlook Stable
	Natl ST	F1+(nga)	Affirmed	F1+(nga)

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Stanbic IBTC Bank Ltd. -

Stanbic IBTC Holdings PLC -

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