

Stanbic IBTC Holdings PLC
Nine months unaudited group results for the period ended 30 September 2016

Stanbic IBTC Group reports 10% growth in revenue in the first nine months of 2016.

LAGOS, NIGERIA – 22 December 2016 – Stanbic IBTC Holdings, a member of Standard Bank Group, has announced its nine months unaudited results for the period ended 30 September 2016.

Speaking from the Group's headquarters in Lagos, Sola David-Borha, CE Stanbic IBTC Holdings, said:

Our business has shown resilience in 2016 despite the challenging operating environment. Our performance shows increased revenue from fees and commission, improved funding cost as evidenced by 26% reduction in interest expense and continued drive on cost containment measures which ensured that cost growth remained below inflation rate. Operating income and profit after tax grew by 24% and 49% respectively. Loans and advances to customers grew marginally by 1% due to economic conditions and our focused approach to maintain good quality loan book. Customer deposits grew by 23% during the period, with a larger portion of the growth in current and savings deposits, as we maintain the focus of reducing cost of funds. Despite the economic condition, we will continue to deliver exceptional service and value to our customers, whilst remaining profitable and improving margins.

Financial highlights

Income Statement

- Gross earnings of N114.6 billion, an increase of 10% (September 2015: N104.4 billion)
- Net interest income of N39.1 billion, increase of 19% (September 2015: N32.9 billion)
- Non-interest revenue of N52.9 billion, increase of 28% (September 2015: N41.3 billion)
- Total operating income of N91.9 billion, increase of 24% (September 2015: N74.3 billion)
- Operating expenses of N51.0 billion, an increase of 10% (September 2015: N46.4 billion)
- Profit before tax of N25.7 billion, grew by 67% (September 2015: N15.4 billion)
- Profit after tax of N20.2 billion, grew by 49% (September 2015: N13.6 billion)
- Cost-to-income ratio of 55.5% (September 2015: 62.5%)
- Return on average equity (annualised) 17.8% (September 2015: 13.2%)
- Return on average assets (annualised) 2.6% (September 2015: 1.9%)

Balance sheet

- Total assets up 22% to N1,146.2 billion (Dec. 2015: N937.6 billion)
- Gross loans & advances to customers up 3% to N392.5 billion (Dec. 2015: N379.4 billion)
- Customer deposits, up 23% to N606.1 billion (Dec. 2015: N493.5 billion)
- Non-performing loans to total loans ratio of 10.2% (Dec. 2015: 8.5%) calculated based on CBN prudential guidelines

Capital and liquidity

The group maintained adequate capital which was well above regulatory requirements in 9M 2016. The group's total capital adequacy ratio closed the period at 21.0% (Bank 15.8%), while the tier 1 capital adequacy ratio stood at 16.7% (Bank 11.8%). These ratios are well above the 10% minimum statutory requirement.

The group's liquidity ratio stood at 78.0%, while the Bank's liquidity ratio was at 76.1% at the end of 9M 2016. This ratio is significantly higher than the 30% regulatory minimum

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If you have any queries please do not hesitate to contact the undersigned on the numbers listed below.

FOR FURTHER INFORMATION:

Stanbic IBTC Holdings PLC

Henry Anah (Head, Investor Relations)

+234 1 422 8742

Victor Yeboah-Manu (Chief Financial Officer)

+234 1 422 8746

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Notes to editors:

About Stanbic IBTC Holdings PLC

Stanbic IBTC Holdings is a member of Standard Bank Group. Standard Bank Group is Africa's largest banking group ranked by assets and earnings and has been in business for over 150 years.

With a controlling stake of 53.2% in Stanbic IBTC Holdings PLC, Standard Bank employs over 52,000 people worldwide; operates in 20 African countries including South Africa and 12 countries outside Africa including key financial centres in United States and Asia.

Stanbic IBTC Holdings' strategy is to position itself as the leading end-to-end financial services solutions provider in Nigeria. The group offers expert services in three business areas - corporate and investment banking; personal and business banking and wealth management.

With a team of experienced and customer-focused staff, Stanbic IBTC offers services which include specialised finance, trade finance, stockbroking, insurance brokerage, trusteeship, global markets, custodial services, asset and pension management, foreign exchange, lending, savings and investment products.

More information can be found at www.stanbicibtc.com