

# Stanbic IBTC Holdings PLC

## Summary financial information

### for the year ended 31 December 2016



The Directors present the summary financial information of Stanbic IBTC Holdings PLC ("the company") and its subsidiary companies (together "the group") for the year ended 31 December 2016. These summary financial information are derived from the full consolidated and separate financial statements for the year ended 31 December 2016 and are not the full financial statements of the company and the group. The full consolidated and separate financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The company's auditors issued an unqualified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2016 from which these summary financial information were derived.

#### Consolidated and separate statement of financial position

	Group		Company	
	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015
	N'million	N'million	N'million	N'million
<b>Assets</b>				
Cash and cash equivalents	301,351	211,481	1,768	8
Pledged assets	28,303	86,570	-	-
Trading assets	16,855	37,956	-	-
Derivative assets	14,317	911	-	-
Financial investments	252,823	162,695	920	658
Asset held for sale	112	262	-	-
Loans and advances	368,229	380,295	-	-
Loans and advances to banks	15,264	26,782	-	-
Loans and advances to customers	352,965	353,513	-	-
Other assets	39,220	23,741	2,226	2,996
Equity Investment in subsidiaries	-	-	85,539	69,191
Property and equipment	22,962	25,311	2,404	2,494
Intangible assets	713	-	-	-
Deferred tax assets	8,638	8,342	-	555
<b>Total assets</b>	<b>1,053,523</b>	<b>937,564</b>	<b>92,857</b>	<b>75,902</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity attributable to ordinary shareholders	137,102	123,726	72,970	72,360
Ordinary share capital	5,000	5,000	5,000	5,000
Ordinary share premium	65,450	65,450	65,450	65,450
Reserves	66,652	53,276	2,520	1,910
Non-controlling interest	3,696	5,241	-	-
<b>Total equity</b>	<b>140,798</b>	<b>128,967</b>	<b>72,970</b>	<b>72,360</b>
<b>Liabilities</b>				
Trading liabilities	5,325	24,101	-	-
Derivative liabilities	11,788	383	-	-
Current tax liabilities	9,508	8,727	68	60
Deposit and current accounts	614,735	588,959	-	-
Deposits from banks	53,766	95,446	-	-
Deposits from customers	560,969	493,513	-	-
Other borrowings	96,037	81,107	16,404	-
Subordinated debt	27,964	23,699	-	-
Provisions	10,581	10,027	-	-
Other liabilities	136,740	71,474	3,406	3,482
Deferred tax liabilities	47	120	9	-
<b>Total equity and liabilities</b>	<b>1,053,523</b>	<b>937,564</b>	<b>92,857</b>	<b>75,902</b>

#### Consolidated and separate statement of profit or loss

	Group		Company	
	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015
	N'million	N'million	N'million	N'million
<b>Gross earnings</b>				
Net interest income	57,859	43,860	(80)	14
Interest income	87,467	82,686	17	14
Interest expense	(29,608)	(38,826)	(97)	-
<b>Non-interest revenue</b>	<b>68,194</b>	<b>56,788</b>	<b>2,511</b>	<b>10,973</b>
Net fee and commission revenue	52,154	40,704	852	743
Fee and commission revenue	52,918	41,257	852	743
Fee and commission expense	(764)	(553)	-	-
Trading revenue	15,326	15,503	-	-
Other revenue	714	581	1,659	10,230
<b>Income before credit impairment charges</b>	<b>126,053</b>	<b>100,648</b>	<b>2,431</b>	<b>10,987</b>
Credit impairment charges	(19,803)	(14,931)	-	-
<b>Income after credit impairment charges</b>	<b>106,250</b>	<b>85,717</b>	<b>2,431</b>	<b>10,987</b>
Operating expenses	(69,041)	(62,066)	(930)	(1,088)
Staff costs	(30,173)	(24,825)	(500)	(429)
Other operating expenses	(38,868)	(37,241)	(430)	(659)
<b>Profit before tax</b>	<b>37,209</b>	<b>23,651</b>	<b>1,501</b>	<b>9,899</b>
Income tax	(8,689)	(4,760)	(892)	(28)
<b>Profit for the year</b>	<b>28,520</b>	<b>18,891</b>	<b>609</b>	<b>9,871</b>
Profit attributable to:				
Non-controlling interests	3,878	3,393	-	-
Equity holders of the parent	24,642	15,498	609	9,871
<b>Profit for the year</b>	<b>28,520</b>	<b>18,891</b>	<b>609</b>	<b>9,871</b>
<b>Earnings per share</b>				
Basic earnings per ordinary share (kobo)	246	155	6	99
Diluted earning per ordinary share (kobo)	246	155	6	99

#### Consolidated and separate statement of profit or loss and other comprehensive income

	Group		Company	
	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015
	N'million	N'million	N'million	N'million
<b>Profit for the year</b>	<b>28,520</b>	<b>18,891</b>	<b>609</b>	<b>9,871</b>
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of available-for-sale financial assets	(409)	2,072	-	-
Realised fair value adjustments on available-for-sale financial assets reclassified to income statement	76	653	-	-
Income tax on other comprehensive income	-	-	-	-
<b>Other comprehensive income for the period net of tax</b>	<b>(333)</b>	<b>2,725</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>28,187</b>	<b>21,616</b>	<b>609</b>	<b>9,871</b>
<b>Total comprehensive income attributable to:</b>				
Non-controlling interests	3,829	3,430	-	-
Equity holders of the parent	24,358	18,186	609	9,871
<b>Total comprehensive income</b>	<b>28,187</b>	<b>21,616</b>	<b>609</b>	<b>9,871</b>

The full financial statements were approved by the Board of Directors on 01 February 2017 and signed on its behalf by:

Atedo N. A. Peterside CON  
Chairman  
FRC/2013/CIBN/0000001069

Yinka Sanni  
Chief Executive Officer  
FRC/2013/CISN/0000001072

Victor Yeboah-Manu  
Chief Financial Officer  
FRC/2016/ANAN/00000015802

#### Board of Directors

Atedo N. A. Peterside CON (Chairman), Yinka Sanni (Chief Executive),

Dominic Bruynseels\*, Ngozi Edozien, Ifeoma. L. Esiri, Ratan .J. Mahtani\*\*, Ballama Manu, Basil Omiyi, Salamatu Suleiman, Sim Tshabalala\*\*\*

#### Independent auditor's report

##### To the Shareholders of Stanbic IBTC Holdings PLC Report on the Summary Financial Information

#### Opinion

The summary financial information, which comprise the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, are derived from the audited consolidated and separate financial statements of Stanbic IBTC Holdings Plc ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2016.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Banks and Other Financial Institutions Act, Cap B3, Laws of the Federation of Nigeria, 2004.

#### Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011 and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 7 March 2017. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

#### Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

#### Report on Other Legal and Regulatory Requirements

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 and Central Bank of Nigeria circular BSD/1/2004

The Group and Company paid penalties in respect of contraventions of the Central Bank of Nigeria guidelines during the year ended 31 December 2016.

Kabir O. Okunlola, FCA  
FRC/2012/ICAN/0000000428  
For: KPMG Professional Services  
Chartered Accountants  
07 March 2017  
Lagos, Nigeria



The above summary financial statements and report of the independent auditors are published in accordance with the requirements of S.27 of the Banks and Other Financial Institutions Act.

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