

Stanbic IBTC Holdings PLC

Summary Interim Financial Information for the period ended 30 June 2018



The Directors present the summary interim financial information of Stanbic IBTC Holdings PLC ("the Company") and its subsidiary companies (together "the Group") for the period ended 30 June 2018. This summary interim financial information is derived from the full consolidated and separate interim financial statements for the period ended 30 June 2018 and is not the full financial statement of the Company and the Group. The consolidated and separate interim financial statements, from which the summary interim financial information is 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 interim financial statements for the period ended 30 June 2018 from which this summary interim financial information is derived.

Consolidated and separate statement of financial position

AS AT	Group		Company	
	30-June-18 N'million	31-Dec-17 N'million	30-June-18 N'million	31-Dec-17 N'million
Assets				
Cash and cash equivalents	349,487	401,348	22,577	7,545
Pledged assets	49,193	43,240	-	-
Trading assets	156,675	151,479	-	-
Derivative assets	20,804	11,052	-	-
Financial investments	303,321	316,641	1,654	1,625
Asset held for sale	-	114	-	-
Loans and advances	412,128	381,711	-	-
Loans and advances to banks	8,811	9,623	-	-
Loans and advances to customers	403,317	372,088	-	-
Other assets	49,744	49,442	2,136	2,148
Equity investment in subsidiaries	-	-	85,539	85,539
Property and equipment	21,781	21,883	461	517
Intangible assets	788	605	-	-
Deferred tax assets	8,802	8,901	-	-
Total assets	1,372,723	1,386,416	112,367	97,374
Equity and liabilities				
Equity	210,466	185,218	104,916	92,654
Equity attributable to ordinary shareholders	207,253	182,060	104,916	92,654
Ordinary share capital	5,025	5,025	5,025	5,025
Share premium	66,945	66,945	66,945	66,945
Reserves	135,283	110,090	32,946	20,684
Non-controlling interest	3,213	3,158	-	-
Liabilities	1,162,257	1,201,198	7,451	4,720
Trading liabilities	16,601	62,449	-	-
Derivative liabilities	3,548	2,592	-	-
Current tax liabilities	14,529	12,240	371	157
Deposits and current accounts	888,081	815,363	-	-
Deposits from banks	120,709	61,721	-	-
Deposits from customers	767,372	753,642	-	-
Other borrowings	67,025	74,892	-	-
Subordinated debt	30,266	29,046	-	-
Provisions	13,221	12,979	-	-
Other liabilities	128,811	191,517	7,080	4,563
Deferred tax liabilities	175	120	-	-
Total equity and liabilities	1,372,723	1,386,416	112,367	97,374

Consolidated and separate statement of profit or loss

For the six months ended	Group		Company	
	30-June-18 N'million	30-June-17 N'million	30-June-18 N'million	30-June-17 N'million
Gross earnings	114,207	97,198	18,256	25,896
Net interest income	40,169	41,035	-	(1,076)
Interest income	59,924	56,728	-	19
Interest expense	(19,755)	(15,693)	-	(1,095)
Non-interest revenue	53,828	40,289	18,256	25,877
Net fee and commission revenue	36,687	27,893	1,199	726
Fee and commission revenue	37,142	28,074	1,199	726
Fee and commission expense	(455)	(181)	-	-
Trading revenue	15,976	11,966	-	-
Other revenue	1,165	430	17,057	25,151
Income before credit impairment charges	93,997	81,324	18,256	24,801
Net impairment write-back/(loss) on financial assets	5,508	(13,953)	-	-
Income after credit impairment charges	99,505	67,371	18,256	24,801
Operating expenses	(48,775)	(38,202)	(576)	(781)
Staff costs	(21,333)	(16,492)	(284)	(375)
Other operating expenses	(27,442)	(21,710)	(292)	(406)
Profit before tax	50,730	29,169	17,680	24,020
Income tax	(7,646)	(5,057)	(409)	210
Profit for the period	43,084	24,112	17,271	24,230
Profit attributable to:				
Non-controlling interests	1,280	1,067	-	-
Equity holders of the parent	41,804	23,045	17,271	24,230
Profit for the period	43,084	24,112	17,271	24,230
Earnings per share				
Basic earnings per ordinary share (kobo)	416	230	172	242
Diluted earnings per ordinary share (kobo)	413	230	171	242

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

	Group		Company	
	30-June-18 N'million	30-June-17 N'million	30-June-18 N'million	30-June-17 N'million
Profit for the period	43,084	24,112	17,271	24,230
Other comprehensive income:				
Items that will never be reclassified to profit or loss	-	-	-	-
Movement in fair value reserve (equity instruments):	174	-	-	-
Net change in fair value	160	-	-	-
Related income tax	14	-	-	-
Items that are or may be reclassified subsequently to profit or loss:				
Movement in the available-for-sale revaluation reserve	-	(136)	-	-
- Net change in fair value of available-for-sale financial assets before reclassification	-	(50)	-	-
- Realised fair value adjustments on available-for-sale financial assets reclassified to income statement	-	(86)	-	-
Movement in debt instruments measured at fair value through other comprehensive income	(1,632)	-	-	-
Total expected credit loss	(23)	-	-	-
Net change in fair value	(944)	-	-	-
Realised fair value adjustments transferred to profit or loss	(665)	-	-	-
Related income tax	-	-	-	-
Other comprehensive income for the period, net of tax	(1,458)	(136)	-	-
Total comprehensive income for the period	41,626	23,976	17,271	24,230
Total comprehensive income attributable to:				
Non-controlling interests	1,231	1,061	-	-
Equity holders of the parent	40,395	22,915	17,271	24,230
	41,626	23,976	17,271	24,230

The full financial statements were approved by the Board of Directors on 27 July 2018 and signed on its behalf by:

Basil Omiyi CON
 Chairman
 FRC/2016/ODN/00000014093

Yinka Sanni
 Chief Executive
 FRC/2013/CISN/0000001072
 Board of Directors

Adekunle Adedeji
 Chief Financial Officer
 FRC/2013/ICAN/00000001137

Basil Omiyi CON (Chairman), Yinka Sanni (Chief Executive), Fabian Ajogwu(SAN), Ngozi Edozien, Ifeoma Esiri, Ballama Manu, Salamatu Suleiman, Simpiwe Tshabalala*.

*South African

INDEPENDENT AUDITOR'S REPORT To the Shareholders of Stanbic IBTC Holdings PLC Report on the Summary Interim Financial Information

Opinion
 The summary interim financial information, which comprises the consolidated and separate statements of financial position as at 30 June 2018 and the consolidated and separate statements of profit or loss and other comprehensive income, are derived from the audited consolidated and separate interim financial statements of Stanbic IBTC Holdings PLC ("the Company") and its subsidiary companies (together "the Group") for the period ended 30 June 2018.

In our opinion, the accompanying summary interim financial information is consistent, in all material respects, with the audited consolidated and separate interim financial statements of Stanbic IBTC Holdings PLC and its subsidiary companies, 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.

Summary Interim Financial Information
 The summary interim financial information does 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 interim financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate interim financial statements and the auditor's report thereon.

The Audited Interim Financial Statements and Our Report Thereon
 We expressed an unmodified audit opinion on the audited interim financial statements in our report dated 08 August 2018. 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 Interim Financial Information
 The Directors are responsible for the preparation of the summary interim financial information in accordance with the

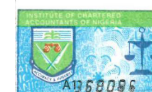
Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.

Auditor's Responsibility
 Our responsibility is to express an opinion on whether the summary interim financial information is consistent, in all material respects, with the audited consolidated and separate interim 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 period ended 30 June 2018.
- Related party transactions are disclosed in the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Signed:
 Kabir O. Okunlola, FCA
 FRC/2012/ICAN/00000000428
 For: KPMG Professional Services
 Chartered Accountants
 08 August 2018
 Lagos, Nigeria



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

Stanbic IBTC Moving Forward™
 A member of
 Standard Bank Group