

**Stanbic IBTC Holdings PLC (“Stanbic IBTC”)
Unaudited group interim results for the period ended 30 September 2019**

Stanbic IBTC Group reports improved financial performance in the third quarter of 2019.

LAGOS, NIGERIA – 25 October 2019 – Stanbic IBTC, a member of Standard Bank Group, has announced its nine months unaudited group results for the period ended 30 September 2019.

Speaking from the Group’s headquarters in Lagos, Yinka Sanni, Chief Executive of Stanbic IBTC, said:

“We continue to make good progress as reflected in the results for the third quarter of 2019. The Group’s profitability improved when compared to the second quarter, driven by a combination of healthy growth in loans which drove growth in interest income; growth in trading revenue lines as well as reduced operating expenses, quarter-on-quarter.

Both our corporate and retail businesses grew lending responsibly, maintaining momentum from the second quarter of 2019. This enabled us to achieve a 63% loan-to-funding ratio at the end of third quarter of 2019. The responsible growth reflected in our asset quality with NPL ratio improving to 2.7% while credit loss ratio closed at 0.02%.

We continue to propel our retail business and it declared a profit after tax of N1.44 billion, which is a testament to the successful implementation of our strategy to mine the existing investment while growing scale. Digital banking remains a major focus area for the business and this saw volume and value of digital transactions for the third quarter grow by 32% and 87%, respectively year-on-year, leading to 88% growth in revenue generated from the digital channels.

Asset Under Management (AUM) continues to grow at double digit, recording a year-to-date growth of 13%. The Non-Pension Asset Management business launched the Sharia Fixed Income Fund during the period, and we are gaining traction in the space with growing AUM.

Despite the regulatory induced fee reduction in our Pension Asset Management subsidiary, we were able to maintain steady growth in fee income on the back of AUM growth.

There was improved efficiency with cost to income ratio reducing to 50.9% from 52.1% in the same period last year. This was further supported by growth in total income for the period.

We are cautiously optimistic of sustaining the momentum and finish the year on a strong note”.

Financial highlights

Income Statement

- Gross earnings of N176.2 billion, an increase of 4% (September 2018: N168.8 billion)
- Net interest income of N58.7 billion, slightly up 39bps (September 2018: N58.4 billion)
- Non-interest revenue of N81.9 billion, up 2% (September 2018: N79.97 billion)
- Total income of N140.6 billion, an increase of 2% (September 2018: N138.4 billion)
- Profit before tax of N69.1 billion, down 2% (September 2018: N70.4 billion)
- Profit after tax of N55.6 billion, a decrease of 7% (September 2018: N59.8 billion)
- Cost to income ratio of 50.9% (September 2018: 52.1%)
- Return on average equity (annualised) 27.5%
- Return on average assets (annualised) 4.3%

Balance sheet

- Total assets up by 10% to N1.83 trillion (December 2018: N1.66 trillion)
- Gross loans & advances to customers increased by 22% to N558.5 billion (December 2018: N458.9 billion)
- Non-performing loans decreased by 14% to N15.2 billion (December 2018: N17.7 billion)
- Non-performing loans to total loans ratio of 2.7% (December 2018: 3.9%)
- Customer deposits down by 15% to N687.9 billion (December 2018: N807.7 billion)
- Deposit mix improved to 70.5% (December 2018: 56.8%) of current-and-savings-accounts deposits to total deposits

Capital and liquidity

Capital adequacy levels are significantly above the regulatory limit of 10%. The Group's total capital adequacy ratio closed the period at 24.2% (Bank: 19.6%) and Tier 1 capital adequacy ratio of 21.1% (Bank: 16.2%). We remain well positioned and sufficiently capitalised to support future growth ambitions and withstand any shocks.

The Group's liquidity ratio closed at 119.9%, while the Bank's liquidity ratio was at 96.5% at the end of September 2019. This ratio is significantly higher than the 30% regulatory minimum.

FOR FURTHER INFORMATION: Stanbic IBTC Holdings PLC

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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 65.90% in Stanbic IBTC Holdings PLC, Standard Bank Group employs over 53,000 people (including Liberty) worldwide; operates in 20 African countries excluding South Africa and has operations in 6 key financial centers outside Africa which includes London, Sao Paulo, Dubai, New York, Hong Kong and Beijing.

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 specialized finance, trade finance, stockbroking, 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