

# STANBIC IBTC HOLDINGS PLC

## UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2021



### Interim consolidated and separate statement of financial position

|  | Group                     |                           | Company                   |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 31 Mar. 2021<br>N'million | 31 Dec. 2020<br>N'million | 31 Mar. 2021<br>N'million | 31 Dec. 2020<br>N'million |
| <b>AS AT</b>                                 |                           |                           |                           |                           |
| <b>Assets</b>                                |                           |                           |                           |                           |
| Cash and bank balances                       | 651,281                   | 627,111                   | 41,287                    | 42,145                    |
| Pledged assets                               | 168,971                   | 170,578                   | -                         | -                         |
| Trading assets                               | 191,740                   | 169,655                   | -                         | -                         |
| Derivative assets                            | 33,288                    | 46,233                    | -                         | -                         |
| Financial investments                        | 587,670                   | 612,276                   | 2,236                     | 2,227                     |
| Loans and advances                           | 737,044                   | 632,967                   | -                         | -                         |
| Loans and advances to banks                  | 6,907                     | 7,828                     | -                         | -                         |
| Loans and advances to customers              | 730,137                   | 625,139                   | -                         | -                         |
| Other assets                                 | 148,736                   | 175,980                   | 7,633                     | 9,155                     |
| Equity investment in subsidiaries            | -                         | -                         | 94,519                    | 93,519                    |
| Property and equipment                       | 30,663                    | 30,728                    | 149                       | 137                       |
| Right of use assets                          | 2,775                     | 2,975                     | 52                        | 60                        |
| Intangible assets                            | 4,568                     | 4,640                     | -                         | -                         |
| Deferred tax assets                          | 12,718                    | 13,163                    | -                         | -                         |
| <b>Total assets</b>                          | <b>2,569,454</b>          | <b>2,486,306</b>          | <b>145,876</b>            | <b>147,243</b>            |
| <b>Equity and liabilities</b>                |                           |                           |                           |                           |
| <b>Equity</b>                                | <b>383,527</b>            | <b>378,601</b>            | <b>137,370</b>            | <b>138,201</b>            |
| Equity attributable to ordinary shareholders | 375,518                   | 371,023                   | 137,370                   | 138,201                   |
| Ordinary share capital                       | 5,553                     | 5,553                     | 5,553                     | 5,553                     |
| Share premium                                | 102,780                   | 102,780                   | 102,780                   | 102,780                   |
| Reserves                                     | 267,185                   | 262,690                   | 29,037                    | 29,868                    |
| Non-controlling interest                     | 8,009                     | 7,578                     | -                         | -                         |
| <b>Liabilities</b>                           | <b>2,185,927</b>          | <b>2,107,705</b>          | <b>8,506</b>              | <b>9,042</b>              |
| Trading liabilities                          | 256,031                   | 188,500                   | -                         | -                         |
| Derivative liabilities                       | 26,783                    | 37,382                    | -                         | -                         |
| Current tax liabilities                      | 20,710                    | 20,270                    | 175                       | 173                       |
| Deposits and current accounts                | 1,310,165                 | 1,325,566                 | -                         | -                         |
| Deposits from banks                          | 443,196                   | 505,622                   | -                         | -                         |
| Deposits from customers                      | 866,969                   | 819,944                   | -                         | -                         |
| Other borrowings                             | 98,445                    | 112,031                   | -                         | -                         |
| Debt securities issued                       | 73,155                    | 68,269                    | -                         | -                         |
| Provisions                                   | 8,590                     | 9,354                     | -                         | -                         |
| Other liabilities                            | 392,048                   | 346,333                   | 8,331                     | 8,869                     |
| <b>Total equity and liabilities</b>          | <b>2,569,454</b>          | <b>2,486,306</b>          | <b>145,876</b>            | <b>147,243</b>            |

### Interim consolidated and separate statement of cash flows

|   | Group                     |                           | Company                   |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 31 Mar. 2021<br>N'million | 31 Mar. 2020<br>N'million | 31 Mar. 2021<br>N'million | 31 Mar. 2020<br>N'million |
| <b>Net cash flows from operating activities</b>                   | <b>12,613</b>             | <b>40,009</b>             | <b>182</b>                | <b>(9,724)</b>            |
| <b>Cash flows used in operations</b>                              | <b>(3,247)</b>            | <b>27,501</b>             | <b>172</b>                | <b>(9,799)</b>            |
| Profit before tax   | 12,142                    | 24,413                    | (829)                     | (670)                     |
| Adjusted for:   | (14,238)                  | (5,860)                   | 17                        | (53)                      |
| Net impairment (write-back)/loss on financial assets              | (155)                     | 1,967                     | -                         | -                         |
| Depreciation of non-current assets                                | 1,422                     | 661                       | 19                        | (6)                       |
| Amortisation of right of use assets                               | 381                       | 1,201                     | 8                         | 28                        |
| Dividends included in other revenue                               | -                         | -                         | -                         | -                         |
| Equity-settled share-based payments                               | -                         | -                         | -                         | -                         |
| Interest expense  | 5,154                     | 8,942                     | -                         | -                         |
| Interest income   | (21,014)                  | (27,459)                  | (10)                      | (75)                      |
| Non-cash flow movements to debt securities issued                 | -                         | 8,840                     | -                         | -                         |
| Loss/(profit) on sale of property and equipment                   | (26)                      | (12)                      | -                         | -                         |
| Increase in income-earning assets                                 | (100,301)                 | (470,400)                 | 1,522                     | (8,478)                   |
| Increase in deposits and other liabilities                        | 99,150                    | 479,348                   | (538)                     | (598)                     |
| Dividends received  | -                         | -                         | -                         | -                         |
| Interest paid   | (5,154)                   | (7,802)                   | -                         | -                         |
| Interest received   | 21,014                    | 20,310                    | 10                        | 75                        |
| Direct taxation paid  | -                         | -                         | -                         | -                         |
| <b>Net cash flows used in investing activities</b>                | <b>16,835</b>             | <b>(24,606)</b>           | <b>(1,040)</b>            | <b>(231)</b>              |
| Capital expenditure on:   |                           |                           |                           |                           |
| - property  | (77)                      | (159)                     | -                         | -                         |
| - equipment, furniture and vehicles                               | (1,224)                   | (1,227)                   | (31)                      | (15)                      |
| - right of use  | (182)                     | (158)                     | -                         | -                         |
| - intangible assets   | (116)                     | -                         | -                         | -                         |
| Proceeds from sale of property, equipment, furniture and vehicles | 158                       | 14                        | -                         | -                         |
| Additional investment in existing subsidiary                      | -                         | -                         | (1,000)                   | -                         |
| Sale of/(Investment in) financial investment securities, net      | 18,276                    | (23,076)                  | (9)                       | (216)                     |
| <b>Net cash flows used in financing activities</b>                | <b>(8,700)</b>            | <b>(6,470)</b>            | <b>-</b>                  | <b>-</b>                  |
| Net increase/(decrease) in other borrowings                       | (13,586)                  | (6,470)                   | -                         | -                         |
| Net increase/(decrease) in debt securities issued                 | 4,886                     | -                         | -                         | -                         |
| <b>Net increase in cash and bank balances</b>                     | <b>20,748</b>             | <b>8,933</b>              | <b>(858)</b>              | <b>(9,955)</b>            |
| Effect of exchange rate changes on cash and bank balances         | (2,069)                   | 4,575                     | -                         | -                         |
| <b>Cash and bank balances at beginning of the period</b>          | <b>237,271</b>            | <b>198,008</b>            | <b>42,145</b>             | <b>36,240</b>             |
| <b>Cash and bank balances at end of the period</b>                | <b>255,950</b>            | <b>211,516</b>            | <b>41,287</b>             | <b>26,285</b>             |

### Interim consolidated and separate statement of profit or loss

|  | Group                     |                           | Company                   |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 31 Mar. 2021<br>N'million | 31 Mar. 2020<br>N'million | 31 Mar. 2021<br>N'million | 31 Mar. 2020<br>N'million |
| <b>Gross earnings</b>                                | <b>45,726</b>             | <b>61,418</b>             | <b>443</b>                | <b>427</b>                |
| <b>Net interest income</b>                           | <b>15,860</b>             | <b>18,517</b>             | <b>10</b>                 | <b>75</b>                 |
| Interest income                                      | 21,014                    | 27,459                    | 10                        | 75                        |
| Interest expense                                     | (5,154)                   | (8,942)                   | -                         | -                         |
| <b>Non-interest revenue</b>                          | <b>23,083</b>             | <b>32,639</b>             | <b>433</b>                | <b>352</b>                |
| Net fee and commission revenue                       | 20,812                    | 17,908                    | 418                       | 352                       |
| Fee and commission revenue                           | 22,441                    | 19,228                    | 418                       | 352                       |
| Fee and commission expense                           | (1,629)                   | (1,320)                   | -                         | -                         |
| Trading revenue                                      | 3,223                     | 14,417                    | -                         | -                         |
| Other revenue  | (952)                     | 314                       | 15                        | -                         |
| <b>Income before credit impairment charges</b>       | <b>38,943</b>             | <b>51,156</b>             | <b>443</b>                | <b>427</b>                |
| Net impairment write-back/(loss) on financial assets | 155                       | (1,967)                   | -                         | -                         |
| <b>Income after credit impairment charges</b>        | <b>39,098</b>             | <b>49,189</b>             | <b>443</b>                | <b>427</b>                |
| <b>Operating expenses</b>                            | <b>(26,956)</b>           | <b>(24,776)</b>           | <b>(1,272)</b>            | <b>(1,097)</b>            |
| Staff costs  | (9,480)                   | (9,914)                   | (770)                     | (339)                     |
| Other operating expenses                             | (17,476)                  | (14,862)                  | (502)                     | (758)                     |
| <b>Profit before tax</b>                             | <b>12,142</b>             | <b>24,413</b>             | <b>(829)</b>              | <b>(670)</b>              |
| Income tax   | (886)                     | (3,812)                   | (2)                       | (2)                       |
| <b>Profit for the period</b>                         | <b>11,256</b>             | <b>20,601</b>             | <b>(831)</b>              | <b>(672)</b>              |
| <b>Profit attributable to:</b>                       |                           |                           |                           |                           |
| Non-controlling interests                            | 621                       | 573                       | -                         | -                         |
| Equity holders of the parent                         | 10,635                    | 20,028                    | (831)                     | (672)                     |
| <b>Profit for the period</b>                         | <b>11,256</b>             | <b>20,601</b>             | <b>(831)</b>              | <b>(672)</b>              |
| <b>Earnings per share</b>                            |                           |                           |                           |                           |
| Basic /diluted earnings per ordinary share (kobo)    | 96                        | 191                       | (7)                       | (6)                       |

### Interim consolidated and separate statement of comprehensive income

|   | Group                     |                           | Company                   |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 31 Mar. 2021<br>N'million | 31 Mar. 2020<br>N'million | 31 Mar. 2021<br>N'million | 31 Mar. 2020<br>N'million |
| <b>Profit for the period</b>  | <b>11,256</b>             | <b>20,601</b>             | <b>(831)</b>              | <b>(672)</b>              |
| <b>Other comprehensive income:</b>  |                           |                           |                           |                           |
| Items that will never be reclassified to profit or loss   |                           |                           |                           |                           |
| <b>Movement in fair value reserve (equity instruments):</b>   | <b>79</b>                 | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| Net change in fair value  | 79                        | -                         | -                         | -                         |
| Related income tax  | -                         | -                         | -                         | -                         |
| Items that are or may be reclassified subsequently to profit or loss:                               |                           |                           |                           |                           |
| <b>Movement in debt instruments measured at fair value through other comprehensive income (OCI)</b> | <b>(6,409)</b>            | <b>(2,033)</b>            | <b>-</b>                  | <b>-</b>                  |
| Net change in fair value of financial assets at FVOCI   | (7,582)                   | (2,002)                   | -                         | -                         |
| Realised fair value adjustments on financial assets at FVOCI reclassified to income statement       | 1,159                     | (62)                      | -                         | -                         |
| Expected credit loss on debt financial assets at FVOCI  | 14                        | 31                        | -                         | -                         |
| Income tax on other comprehensive income  | -                         | -                         | -                         | -                         |
| <b>Other comprehensive income for the period, net of tax</b>  | <b>(6,330)</b>            | <b>(2,033)</b>            | <b>-</b>                  | <b>-</b>                  |
| <b>Total comprehensive income for the period</b>  | <b>4,926</b>              | <b>18,568</b>             | <b>(831)</b>              | <b>(672)</b>              |
| <b>Total comprehensive income attributable to:</b>  |                           |                           |                           |                           |
| Non-controlling interests   | 431                       | 492                       | -                         | -                         |
| Equity holders of the parent  | 4,495                     | 18,076                    | (831)                     | (672)                     |
| <b>Total comprehensive income attributable to:</b>  | <b>4,926</b>              | <b>18,568</b>             | <b>(831)</b>              | <b>(672)</b>              |

The full consolidated and separate interim financial statements which can be accessed via <http://reporting.stanbicibtc.com/resultsreports.php> were approved by the Board of Directors on 23 April 2021 and signed on its behalf by:

Basil Omiyi CON  
Chairman  
FRC/2016/IODN/0000014093

Demola Sogunle  
Chief Executive  
FRC/2013/CIBN/0000001034

Kunle Adedeji  
Chief Financial Officer  
FRC/2013/ICAN/0000001137

Board of Directors

Basil Omiyi CON (Chairman), Demola Sogunle (Chief Executive), Kunle Adedeji (Executive),  
Fabian Ajogwu (SAN), Ngozi Edozien, Ifeoma Esiri, Sola David-Borha, Ben Kruger\*, Ballama Manu, Salamatu Suleiman, Nkemdilim Uwaje.

\*South African