



**Stanbic IBTC Holdings PLC (“Stanbic IBTC”)
Unaudited Group interim results for the period ended 30 September 2021**

Stanbic IBTC reports improvement in profitability and asset metrics in the third quarter of 2021.

LAGOS, NIGERIA – 22 October 2021 – Stanbic IBTC, a member of Standard Bank Group, has announced its nine months unaudited results for the period ended 30 September 2021.

Commenting on the results, Dr Demola Sogunle, Chief Executive Stanbic IBTC, said:

“We saw further improvement in key income lines in the third quarter when compared with the second quarter. Both net interest income and non-interest revenue grew quarter-on-quarter (QoQ) driven by increases in interest income and trading revenue while operating expenses moderated due largely to absence of the AMCON levy recognition in Q3 2021. The increase in interest income arose from increase in volume and average yield of loans and investments. Trading revenue growth, on the other hand, resulted from the increase in volume of trading activities. Customer loans continued to grow in line with trend from the prior quarters and grew further by 8% QoQ as we continued to support our clients. This was funded by growth in customer deposits which increased by 14% QoQ, thereby exceeding the N1.0 trillion mark.

We mentioned during our last results’ conference call, that the Group is undergoing a future-ready transformation, that is, transitioning from a product/service focus to a Client Segment led organization effective August 2021. Accordingly, we present to you our very first set of financial results reported in line with this new structure. Our new segments include Wholesale Clients (formerly known as Corporate and Investment Banking); Consumer and High Net worth Clients (formerly known as Personal Banking (PB) with the inclusion of Wealth and Investment Customers; and Business and Commercial Clients (formerly known as Business Banking). The Wholesale Clients segment is responsible for managing large scale corporate relationships. The Consumer and High Net Worth Clients Segment is responsible for managing consumer, affluent client relationships and the service channels through which we reach these clients while the Business and Commercial Clients Segment is responsible for managing business-to-business relationships as well as related service channels.

Thus, in line with our core value of delivering value to our shareholders, the restructuring will advance the execution of our digital business transformation and enable us to achieve accelerated future readiness for the business and growth through effective mining of the client ecosystems propelled by a future-ready workforce.

We continue to make progress in supporting the financial needs of our communities in Q3 2021, investing to advance tree planting exercise, youth and women empowerment through donations, sponsorships and partnerships, library upgrade and renovation, hospital unit refurbishment, amongst others.



Net Zero Emissions webinar was held in Q3 2021 during our Sustainability Week. The webinar was aimed at advancing awareness around carbon emissions and achieving net zero emissions.

We are committed to growing the core of our businesses over the rest of the year and making progress towards delivering on our FY 2021 Guidance”.

Financial highlights

Financial position

- Total assets increased by 11% to ₦2.749 trillion (December 2020: ₦2.486 trillion)
- Gross loans & advances up 30% to ₦854.9 billion (December 2020: ₦655.3 billion)
- Non-performing loans increased by 8% to ₦28.7 billion (December 2020: ₦26.5 billion)
- Non-performing loan to total loan ratio of 3.4% (December 2020: 4.0%)
- Customer deposits increased by 33% to ₦1.094 trillion (December 2020: ₦819.9 billion)
- Deposit mix moderated to 61.6% (December 2020: 82.8%) of current-and-savings-accounts deposits to total deposits

Income statement

- Gross earnings of ₦146.6 billion, representing 20% decrease (9M 2020: ₦183.3 billion)
- Net interest income of ₦54.0 billion, down 4% (9M 2020: ₦56.3 billion)
- Non-interest revenue of ₦69.3 billion, down 30% (9M 2020: ₦98.5 billion)
- Total operating income of ₦123.2 billion, down 20% (9M 2020: ₦154.7 billion)
- Profit before tax of ₦45.3 billion, down 41% (9M 2020: ₦76.9 billion)
- Profit after tax of ₦39.9 billion, down 40% (9M 2020: ₦66.2 billion)
- Cost to income ratio of 64.4% (9M 2020: 45.8%)
- Return on average equity (annualised) 14.0%
- Return on average assets (annualised) 2.0%

Capital and liquidity

The Group maintained adequate level of capital during the period. The Group's total capital adequacy ratio closed at 21.1% (Bank: 15.7%) which is significantly higher than the 10% minimum regulatory requirement.

The Group maintained a strong and diversified funding base during the first nine months of 2021. The Group's liquidity ratio was above the regulatory minimum requirement of 30%, which indicates the Group's sound position to continue meeting its liquidity obligations in a timely manner.



If you have any query, please do not hesitate to contact the undersigned on the numbers listed below:

FOR FURTHER INFORMATION:

Stanbic IBTC Holdings PLC

Idris Toriola (Head, Investor Relations and Strategy)

Kunle Adedeji (Group Chief Financial Officer)

+234 1 422 8501

+234 1 422 8767

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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 has been in business for over 158 years.

With a controlling stake of 67.14% in Stanbic IBTC Holdings PLC, Standard Bank Group employs approximately 50,000 people (including Liberty) worldwide; operates in 20 African countries including South Africa and has operations in five key financial centres outside Africa, including London, Sao Paulo, Dubai, New York 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 - Consumer and High Net worth clients: Business & Commercial clients and Wholesale clients.

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

More information can be found at <https://www.stanbicibtc.com/>