

**Stanbic IBTC Holdings PLC (“Stanbic IBTC”)
Unaudited group results for the period ended 31 March 2024**

Stanbic IBTC sustains growth in profitability and core asset metrics.

LAGOS, NIGERIA – 25 April 2024– Stanbic IBTC, a member of Standard Bank Group, has announced its three months unaudited results for the period ended 31 March 2024.

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

“The economy remains quite volatile with a mix of challenges and opportunities. Negative real returns prevailed in the first quarter as headline inflation continued to rise, currently above 31% as of March 2024. Economic activities are expected to improve as the authorities continue to take on appropriate actions.

Despite these conditions, the Group reported impressive year-on-year improvement in gross earnings, profitability, and core asset metrics in Q1 2024. Profit after tax increased by 58% year-on-year (YoY), driven by growth across the key income lines including interest income and fees and commission. Although this was slightly muted by increase in operating expenses and impairment charges which grew by 65% and over 100% respectively. Interest income grew by over 100% YoY, driven by sustained level of yields on risk assets as we continued to extend loans responsibly to support our clients. Fees and commission income on the other hand grew by 71% YoY, supported by increased volume of digital banking transactions and investment banking fees. The impressive growth in profits led to an improvement in Return-on-Equity to 35.0% from 27.5% as at Q1 2023. Return on assets also closed at 3.6%, supported by improved earnings. Despite the 65% YoY increase in operating expenses, the Group’s cost to income ratio closed at 49.5% from 51.2% in Q1 2023, as income grew at a faster rate than cost.

As an institution that remains committed to simplifying banking procedures and enriching the customer journey through cutting-edge technology, we enhanced our Mobile App for Business clients, this enhancement comes on the heel of the launch of Enterprise Online (EOL) 2.0. The app empowers our business clients with the tools to manage their finances efficiently and securely by enabling payments to suppliers, monitoring real-time balances and managing beneficiaries, our Mobile App is poised to become an indispensable asset to every business owner.

As an Environmental Social and Governance (ESG) driven organisation, we do not relent in achieving our sustainability goals. During the period, we carried out several activities in support of our net zero emissions plans. 55 of our office locations currently run on solar powered energy solutions, we recycled over

96.8 tonnes of waste papers in return for tissue papers year-to-date. To promote financial literacy in Nigeria, we organised 192 financial awareness sessions with about 3,212 participants year-to-date. We facilitated N4.5 billion sustainable finance loans across the healthcare, energy and infrastructure sectors, and disbursed about N6.8 billion credit facilities to 212 SME clients.

We provided our Full Year 2024 guidance during our last conference call, and we will continue to work towards achieving them for the rest of the year.”

Financial highlights

Financial position

- Total assets increased by 16% to N5.98 trillion (December 2023: N5.15 trillion)
- Gross loans and advances closed at N2.24 trillion (December 2023: N2.09 trillion)
- Non-performing loan to total loan ratio of 2.95% (December 2023: 2.35%)
- Customer deposits increased by 9% to N2.26 trillion (December 2023: N2.07 trillion)
- Deposit mix increased to 76.3% (December 2023: 72%) of current-and-savings-accounts deposits to total deposits.

Income statement

- Net interest income of N76.9 billion, up by over 100% (Q1 2023: N36.38 billion)
- Non-interest revenue of N61.34 billion, up 38% (Q1 2023: N44.61 billion)
- Total operating income of N138.24 billion, up 71% (Q1 2023: N80.99 billion)
- Profit before tax of N62.71 billion, up 73% (Q1 2023: N36.26 billion)
- Profit after tax of N45.64 billion, up 58% (Q1 2023: N28.86 billion)
- Cost to income ratio of 49.5% (Q1 2023: 51.2%)
- Return on average equity (annualised) 35.0%
- Return on average assets (annualised) 3.6%

Capital and liquidity

The Group maintained adequate level of capital during the period. The Group’s total capital adequacy ratio closed at 14.6% (Bank: 12.8%) which is significantly higher than the 11% minimum regulatory requirement.

The Group also maintained a strong and diversified funding base during the first quarter of the year. The Group’s liquidity ratio closed at 99.94% as at March 2024, well above the regulatory minimum requirement of 30%, which reflects the Group’s sound liquidity position.

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

Remi Ishola (Head, Investor Relations & Strategy) +234 (0)20 142 28 501

Kunle Adedeji (Group Chief Financial Officer) +234 (0)20 142 28 695

– ENDS –

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 161 years.

With a controlling stake of 67.55% 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 four business segments – Personal and Private Banking, Insurance and Asset Management, Business & Commercial Banking and Corporate and Investment Banking.

With a team of experienced and customer-focused staff, Stanbic IBTC offers services which include specialised finance, trade finance, stockbroking, trustee services, 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/>