

Stanbic IBTC Holdings PLC (“Stanbic IBTC”)
Full year audited group results for the year ended 31 December 2024

Stanbic IBTC’s financial performance was driven by strong earnings growth and increase in core asset metrics.

LAGOS, NIGERIA – 28 March 2025 – Stanbic IBTC, a member of Standard Bank Group, has announced its audited results for the year ended 31 December 2024.

Commenting on the results, Dr Kunle Adedeji, the Acting Chief Executive, Stanbic IBTC, said:

“We are pleased to announce our Group performance for 2024, which reflects a year of significant progress and resilience. Our diversified business model, commitment to customer centricity, and prudent risk management positioned us for success. For the full year 2024, Stanbic IBTC achieved a solid financial performance driven by strong growth across key business segments. The Group’s profit after tax (PAT) stood at N225.3 billion, a growth of 60% compared to N140.6 billion in the previous year. This was primarily driven by growth in net interest income and non-interest revenue. Net interest income was higher by above 100% year-on-year, fuelled by growth in both the volume and yield on earning assets. Non-interest revenue witnessed a double-digit growth on the back of a 58% increase in fees and commissions and 23% growth in other revenue.

Our income growth outpaced cost growth, resulting in an improvement in our cost-to-income ratio, which declined to 37.7% from 47.0% in the prior year. This, combined with strong earnings, led to a rise in return on equity to 38.2%, up from 30.6% in 2023, while return on average assets closed at 3.9%. Gross customer loans increased by 18% to N2.5 trillion, the non-performing loans ratio increased to 4.2%, it remained below the industry threshold of 5%. The increase in the NPL ratio is attributable to our proactive risk management in recognising heightened credit risks in certain sectors. The growth in our loan book was supported by a 45% increase in customer deposits, with the current and savings account ratio improving to 75.0% from 72.0% in 2023. This underscores the strength of our deposit franchise, particularly in low cost deposits, which we continue to prioritise in our strategy execution.

Despite the challenging macroeconomic environment, we successfully maintained our AAA rating from Fitch Ratings, affirming our strong competitive advantage, sound risk profile, and robust capital and liquidity position. This accomplishment continues to distinguish us as the only Nigerian banking institution with a triple A rating from a global credit agency.

As a group dedicated to Environmental, Social, and Governance (ESG) principles, we made significant strides in promoting sustainable finance and climate action throughout the year. In 2024, 56 office locations ran on solar hybrid powered energy solutions. We also recycled over 196 tonnes of paper into tissue papers and planted over 60,000 trees year-to-date through One Tree Planted, a not-for-profit organisation focused on global reforestation and biodiversity conservation. In our efforts to foster financial literacy, we conducted 1,519 financial awareness sessions, reaching approximately 31,828 participants across the country.

We extend our sincere appreciation to all our stakeholders—our valued clients, employees, investors, and regulators—for their continued support and partnership in driving our successes throughout 2024.

Looking ahead to 2025, Stanbic IBTC remains focused on delivering sustainable growth while navigating the challenges and opportunities in the economy. The group is committed to executing its strategic vision of being the leading end to end financial solutions provider in Nigeria.”

Financial highlights

Financial position

- Total assets increased by 34% to N6.91 trillion (December 2023: N5.15 trillion)
- Gross loans & advances up by 18% to N2.48 trillion (December 2023: N2.09 trillion)
- Non-performing loan to total loan ratio closed at 4.18% (December 2023: 2.35%)
- Customer deposits increased by 45% to N3.01 trillion (December 2023: N2.07 trillion)
- Deposit mix improved to 75% (December 2023: 72%) of current-and-savings-accounts deposits to total deposits.

Income statement

- Net interest income of N410.45 billion, up by above 100% (2023: N175.19 billion)
- Non-interest revenue of N236.39 billion, up by 31% (2023: N179.98 billion)
- Total operating income of N646.84 billion, up by 82% (2023: N355.17 billion)
- Profit before tax of N303.80 billion, up by 76% (2023: N172.91 billion)
- Profit after tax of N225.31 billion, up by 60% (2023: N140.62 billion)
- Cost to income ratio 37.7% (2023: 47.0%)
- Return on average equity 38.2% (2023: 30.6%)
- Return on average assets 3.9% (2023: 3.6%)

Highlights across all four segments.

Corporate and Investment Banking (“CIB”) provides comprehensive banking and advisory services to large corporations, financial institutions, and international counterparties. In 2024, the segment demonstrated exceptional growth, recording an increase of above 100% in total income to N340.12 billion. **Eric Fajemisin, Executive Director of Corporate and Investment Banking**, remarked: “We made significant strides in executing our strategy and achieving strong financial performance. CIB’s gross loans increased by 7% to N1.62 trillion as we responsibly extended working capital and tenured facilities to support the trade and expansion needs of our clients. Our non-performing loan ratio remained low at 1.1% for the year and deposits increased by 26% to N1.16 trillion.

CIB’s profitability improved by 93% year-on-year, driven by increase in both net interest income and non-interest revenue. Net interest income was supported by the growth in average risk assets and higher loan yields. Non-interest revenue improved by 18%, primarily due to robust growth in fees and commission revenue, following a higher advisory and custody fee within the Investment Banking and Investor Services businesses.

We continue to set industry standards, solidifying our leadership position in Nigeria’s financial

sector with numerous awards won in 2024, which reflects our ongoing commitment to innovation and sustainable value creation in our Investment Banking, Global Markets and Transaction Banking franchises. The notable awards include Best Investment Bank of the Year at the 2024 Association of Issuing Houses of Nigeria (AIHN) Investment Banking Awards, FMDQ FX Market Liquidity Provider 2024, FMDQ Dealing Member of the Year, FMDQ Fixed Income Market Liquidity Provider 2024, NGX Broker of the Year Awards 2024, and Best Cash Management Bank in Nigeria at The Asian Banker Awards 2024.

Further demonstrating our leadership, we were recognised as the Best Custodian in Nigeria by Global Finance in 2024, marking the 16th time we have received this award since first winning it in 2009. Additionally, our Investor Services and Custody business reached a milestone of N22 trillion in Assets Under Custody (AUC), reflecting its resilience and maturity amid a highly competitive market.

In 2025, we remain focused on continued innovation, growth, and an unwavering commitment to delivering value for our clients and stakeholders.”

Business & Commercial Banking (BCB) segment provides broad based client solutions for a wide range of clients, including Small and Medium-sized Enterprises (SMEs) as well as large commercial businesses. The business segment recorded a total income of N126.80 billion, up by above 100%, from N59.79 billion in the prior year. This growth was driven by higher income from loan growth, improved average yields on assets, and increased transaction volumes. Although higher credit impairments charge and increase in operating expenses led to an above 100% drop in profitability YoY. Gross loans increased by 46% to N657 billion, funded by 65% growth in customer deposits.

Commenting on the segment’s performance, Remy Osuagwu, Executive Director Business and Commercial Banking (BCB) said: “The improvement in our asset size was on the back of strengthened partnerships with clients, understanding their needs, and collaboratively developing solutions, the result of these actions are evident in our full year 2024 financial results.

Over 2,000 SMEs were empowered through Stanbic IBTC’s Enterprise Academy. The Enterprise Academy programme is designed to equip business owners with entrepreneurship skills, providing SMEs with essential business skills in areas such as financial management, business model development, and digital marketing.

Our SME business segment was ranked first-place for the second year running in the 2024 Nigeria Banking Industry Customer Experience Survey by KPMG, indicative of our exceptional customer service. We also received several awards during the year in recognition of our client-centric approach. Stanbic IBTC Bank was named Best Commercial Bank of the Year at the 2024 Business Pinnacle Awards and awarded Nigeria’s Best Bank for SMEs at the 2024 Euromoney Awards for Excellence.

The continued success of our clients has been instrumental in reaching these milestones, and we are grateful for the opportunity to serve them. We remain committed to leveraging our expertise to deliver innovative solutions that empower our clients to unlock their full potential and drive growth across diverse sectors.”

Personal & Private Banking (“PPB”) offers end-to-end retail solutions to our customers, including lending and everyday banking through products which includes cards, mortgages, asset finance amongst others. The business segment reported a total income of N64.29 billion, an increase of 34% from prior year. Olu Delano, Executive Director PPB attributed this performance to the commitment of being a “Trusted Partner” to our customers by enabling them

to live a better life through continuous enhancement of our client's value proposition. This is achieved through various digital initiatives aimed at ensuring an exceptional client experience. We recorded a 50% growth in retail loans and 55% increase in customer deposits over the period.

Aligned with our goal of giving our customers the confidence that they can live a better life, we disbursed N25.7 billion in home loans and equity releases over the past two years, enabling 375 families to achieve homeownership through our long-term mortgage solutions. These solutions not only enhanced security and fostered generational wealth creation but also strengthened communities and provided our clients with the financial confidence to shape their futures. To reinforce our leadership in the mortgage space, we hosted our signature Home Ownership Summit, which attracted over 3,000 attendees and positioned Stanbic IBTC as the leading partner for homebuyers. This landmark event connected key stakeholders in the real estate ecosystem and provided invaluable insights into navigating the Nigerian property market.

In addition, our digital transformation journey has been instrumental in enhancing client value proposition. A key highlight has been the expansion of our digital lending capabilities, which offer clients quick and convenient access to credit solutions tailored to their needs. By leveraging advanced data analytics and technology, we have simplified the loan application process, enabling faster disbursements and driving a 33% growth in digital lending.

Our dedication to customer satisfaction was reaffirmed by our continued leadership in retail banking. For the fourth consecutive year, Stanbic IBTC ranked #1 in customer service in the retail banking sector, according to the 2024 Nigeria Banking Industry Customer Experience Survey conducted by KPMG. The bank's digital innovations were also celebrated on the global stage, with Stanbic IBTC receiving the Best Bank for Digital Solutions in Nigeria from the Euromoney Awards for Excellence 2024 as well as the Best Mobile Banking App in Nigeria award from the International Business Magazine Awards 2024. These accolades are a testament to our unwavering commitment to leveraging technology to create exceptional client experiences.

Looking ahead, our primary objective is to achieve sustainable growth by enhancing operational efficiency and delivering exceptional value to our clients. Our 2025 Must-Wins—maintaining our position as the #1 Private Bank in Nigeria, Dominate the Middle Market, and provide unparalleled customer experiences—will be central to our strategy. Our focus extends beyond acquiring new clients; we are equally committed to deepening relationships with our existing clients, empowering them to achieve their financial aspirations.

Insurance & Asset Management (IAM) offers a diverse range of services, including pension fund administration, asset management, trust and fiduciary services, life insurance, and insurance brokerage, catering to institutional, retail and high-net-worth clients. For the year, IAM delivered strong financial results with total income rising by 39% year-on-year to N115.64 billion.

Commenting on the performance, **Olumide Oyetan, Chief Executive Stanbic IBTC Pension Managers** said: "Our insurance and asset management businesses continue to lead the market, reaffirming our position as the largest Pension Fund Administrator (PFA) and non-pension asset manager in terms of assets under management (AUM), number of Retirement Savings Accounts (RSAs), mutual fund clients, and fund offerings. As of year-end, the segment's total AUM closed at N9.7 trillion an increase of 33% year-on-year.

In terms of innovation, Stanbic IBTC Asset Management launched the InvestBeta Game Show, a financial literacy initiative designed to equip the younger generation with essential investment knowledge. The show has rewarded 59 winners with investment portfolios totalling over N7 million. Also, our pension business was recognised as the Financially Inclusive Pension Company of the Year at the CBN's 2nd International *Financial Inclusion Conference (IFIC'24)*

Champion Award.

In the Alternative Investment sector, Stanbic IBTC Asset Management's Infrastructure Fund saw substantial growth, with its assets under management (AUM) rising by 49% to close at N75.76 billion. This increase followed a successful Series IV offering that raised N24.45 billion in capital. Gearing towards 2025, the Fund secured approvals for the N75 billion Stanbic IBTC Real Estate Development Fund and the N350 billion Stanbic IBTC Infrastructure Growth Fund.

Stanbic IBTC Insurance Brokers also launched MyInsuranceportal, a cutting-edge digital platform that empowers customers to compare insurance policies from trusted providers and manage their insurance needs seamlessly. This platform is part of our broader strategy to drive digital transformation and enhance customer experience.

In 2025, we remain focused on executing our strategic priorities to deliver sustainable growth for our clients and stakeholders. We are confident that our ongoing investments in digitisation, innovation, and client-centric solutions will position us to navigate the evolving market dynamics and continue creating long-term value.

Capital and liquidity

The Group continued to maintain an adequate level of capital during the period. The Group's total capital adequacy ratio closed at 16.2% (Bank: 13.0%) which is higher than the 10% minimum regulatory requirement.

The Group also maintained a sufficient and diversified funding base throughout 2024. The Group's liquidity ratio closed at 77.36%, above the 30% regulatory minimum requirement, indicating the Group's commitment to 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

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

Kunle Adedeji (Acting Chief Executive/Group Chief Financial Officer)

+234 (0) 20 142 28 767

– 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 162 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 six financial centres outside Africa, including London, Dubai, New York, Isle of Man, Jersey 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, Business & Commercial Banking, Corporate & Investment Banking and Insurance & Asset Management.

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, payments and investment products.

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