

## Audited results for the year ended 31 December 2011

### Balance sheets

	Group 2011 Nmillion	Group 2010 Nmillion	Bank 2011 Nmillion	Bank 2010 Nmillion
<b>Assets</b>				
Cash and balances with central bank	30 074	10 048	30 072	10 048
Treasury bills	63 710	12 428	60 558	12 428
Due from other banks	77 282	88 659	75 796	87 439
Loans and advances to customers	230 707	163 952	230 707	164 203
Advances under finance lease	24 878	13 502	24 878	13 502
Investment securities	67 485	47,585	60 530	37 689
Investment in subsidiaries	-	-	1 984	1 924
Deferred tax assets	1 566	939	1 566	939
Other assets	27 648	16 176	25 915	13 683
Property and equipment	25 839	26 693	25 233	26 280
Intangible assets	5 036	4 559	5 033	4 477
<b>Total assets</b>	<b>554 225</b>	<b>384 541</b>	<b>542 272</b>	<b>372 612</b>
<b>Liabilities</b>				
Customers' deposits	292 373	186 466	295 905	187 595
Due to other banks	68 542	56 152	68 542	56 152
Other borrowings	47 618	18 272	47 618	18 272
Other liabilities	55 934	34 220	53 388	30 983
Current income tax	4 947	4 197	2 524	2 051
Deferred tax liabilities	92	108	-	-
<b>Total liabilities</b>	<b>469 506</b>	<b>299 415</b>	<b>467 977</b>	<b>295 053</b>
<b>Equity</b>				
Share capital	9 375	9 375	9 375	9 375
Reserves	73 431	74 375	64 920	68 184
<b>Shareholders' funds</b>	<b>82 806</b>	<b>83 750</b>	<b>74 295</b>	<b>77 559</b>
Non-controlling interest	1 913	1 376	-	-
<b>Total equity and liabilities</b>	<b>554 225</b>	<b>384 541</b>	<b>542 272</b>	<b>372 612</b>
<b>Acceptance and guarantees</b>	<b>37 752</b>	<b>14 861</b>	<b>37 752</b>	<b>14 861</b>

### Profit and loss accounts

	Group 2011 Nmillion	Group 2010 Nmillion	Bank 2011 Nmillion	Bank 2010 Nmillion
<b>Gross earnings</b>	<b>67 428</b>	<b>56 745</b>	<b>57 581</b>	<b>48 934</b>
Interest and similar income	40 343	34 359	39 458	33 808
Interest and similar expense	(10 579)	(7 989)	(10 603)	(8 012)
<b>Net interest income</b>	<b>29 764</b>	<b>26 370</b>	<b>28 855</b>	<b>25 796</b>
Fee and commission income	21 053	19 345	10 956	10 531
Fee and commission expense	(344)	(362)	(250)	(295)
<b>Net fee and commission income</b>	<b>20 709</b>	<b>18 983</b>	<b>10 706</b>	<b>10 236</b>
Foreign exchange income	5 660	2 658	5 660	2 658
Income from investments	289	132	1,474	1 917
Other income	83	251	33	20
<b>Operating income</b>	<b>56 505</b>	<b>48 394</b>	<b>46 728</b>	<b>40 627</b>
Operating expenses	(40 557)	(34 246)	(36 029)	(29 820)
Provision for credit losses	(3 571)	6	(3 571)	6
Diminution in other assets value	(1 134)	(626)	(1 134)	(626)
<b>Profit before tax</b>	<b>11 243</b>	<b>13 528</b>	<b>5 994</b>	<b>10 187</b>
Taxation	(3 803)	(4 073)	(1 946)	(2 376)
<b>Profit after tax</b>	<b>7 440</b>	<b>9 455</b>	<b>4 048</b>	<b>7 811</b>
Non-controlling interest	(978)	(653)	-	-
<b>Profit attributable to the Group/Bank</b>	<b>6 462</b>	<b>8 802</b>	<b>4 048</b>	<b>7 811</b>
<b>Key financial information:</b>				
Earnings per share (basic and diluted)	40 k	50 k	22 k	42 k
Dividend per share (proposed/paid)	10 k	39 k	10 k	39 k
Total non-performing loans and advances (Nmillion)	18 535	14 237	18 535	14 237
Total non-performing loans to gross loans and advances (%)	6.95	7.61	6.95	7.61

### Customer complaint and resolution analysis

Complaints received (number)	43 209	38 351	43 209	38 351
Complaints resolved (number)	43 141	38 315	43 149	38 315
Complaints unresolved as at year end (number)	59*	36	59*	36
Customer issues escalated through the CBN and resolved (number)	8	-	8	-
Customer issues escalated through the CBN unresolved as at year end (number)	1*	-	1*	-

\*Resolved 06 January 2012



Atedo N.A. Peterside c o n  
(Chairman)



Sola David-Borha  
(Chief executive officer)

### Board of directors

Atedo N.A. Peterside c o n (Chairman), Sola David-Borha (Chief executive officer), Yinka Sanni (Deputy chief executive officer), Kayode Solola (Executive), Moses Adedoyin, Sam Cooley, Ifeoma Esiri, Arnold Gain\*\*, Ben Kruger\*, R. I. Mahtani, John H. Maree\*, Maryam Uwais MFR

\* South African \*\* South African/British

### Independent auditor's report to the members of Stanbic IBTC Bank PLC

The accompanying balance sheets as at 31 December 2011 and the profit and loss accounts for the year then ended, are derived from the audited Group and Separate financial statements of Stanbic IBTC Bank PLC ("the Bank") and its subsidiary companies (together "the Group") for the year ended 31 December 2011. We expressed an unmodified audit opinion on the Group and Separate financial statements in our report dated 15 March 2012.

The accompanying balance sheets and profit and loss accounts do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act, and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank and the Group. Reading the accompanying balance sheets and profit and loss accounts, therefore, is not a substitute for reading the audited financial statements of the Bank and the Group.

In our opinion, the accompanying balance sheets and profit and loss accounts are consistent, in all material respects, with the audited Group and Separate financial statements of Stanbic IBTC Bank PLC for the year ended 31 December 2011 from which they were derived.

### Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004

The bank paid penalty in respect of a contravention of the Banks and Other Financial Institutions Act during the year ended 31 December 2011. Details of these contravention and penalty paid have been disclosed in the financial statements.

Related party transactions and balances are disclosed in the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

KPMG

15 March 2012  
Lagos, Nigeria

