

## Financial results presentation



for the period ended 30 September 2015

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# Operating environment

Sola David-Borha CE, Stanbic IBTC Holdings

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# Macroeconomic environment

- ❖ The slow pace in economic activities persisted through Q3 2015. GDP figures recently released reveal that the economy grew by 2.35%. This is the lowest GDP figure recorded in the past 5 years.
- ❖ Crude oil price declined to the lowest price in the year at the end of Q3 2015. Oil price closed at \$48.4 per barrel depreciating by 24% from \$63.6 per barrel recorded in Q2 2015. Oil price has declined by 16% year-to-date.
- ❖ Foreign reserves increased by \$1.4 billion in the quarter, closing at \$30.4bn from \$29.0bn recorded in Q2 2015. The increase in reserves is attributable to the measures put in place by the Central Bank of Nigeria (CBN) to control the flow of foreign exchange in the country. The current reserves can cater for three months of imports.
- ❖ The Naira closed the quarter at N198.9/\$1 from N199/\$1 at the end of the Q2 2015. The Naira has experienced relative stability following measures by the CBN to safeguard the nation's currency.
- ❖ Inflation has remained on a steady increase following the rising cost of importation and foreign exchange challenges. Inflation at the end of September 2015 was 9.4%, the highest recorded in the last two years.
- ❖ Nigeria is scheduled to be phased out of the J.P. Morgan Government Bond Index –Emerging Market series (GBI-EM) by end of October 2015. This is as a result of challenges and uncertainties faced by foreign investors while transacting in Naira due to the lack of a fully functional two-way FX market.

# Banking industry

- ❖ Implementation of the Treasury Single Account (TSA) by the federal government and enforced by the CBN resulted in further liquidity squeeze in the industry;
- ❖ The Monetary Policy Committee of the CBN met during the quarter and reached the following conclusions:
  - ✓ Reduced the cash reserve ratio (CRR) to 25% from 31% to cushion the effect of the implementation of the Treasury Single Account (TSA).
  - ✓ Monetary Policy Rate (MPR) and Liquidity ratio were maintained at 13% and 30% respectively.
- ❖ CBN issued various directives during the quarter, some of which are:
  - ✓ Directives restricting banks from granting foreign currency loans to non-dollar generating businesses;
  - ✓ BVN enrolment for customers in Diaspora; and
  - ✓ Sanctions on Erring Bank's/e-payment service providers for infractions of payments system rules and regulations.

## Stanbic IBTC's rights issue update

- ❖ The rights issue was suspended by Securities and Exchange Commission (SEC) on 08 September 2015, due to the on-going review of the group's financials by the Financial Reporting Council of Nigeria (FRCN);
- ❖ Stanbic IBTC has held several meetings with FRCN responding to their queries before the publication of 26 October 2015 on the FRCN's website, a position being vigorously contested by Stanbic IBTC;
- ❖ CBN visited Stanbic IBTC to review financials for the period under discussion and issued a publication to FRC nullifying its claims and absolving Stanbic IBTC of the allegations;
- ❖ Stanbic IBTC has continued to engage SEC and other regulators to ensure timely resolution of the issues surrounding the rights issue;
- ❖ Stanbic IBTC Bank PLC, the banking subsidiary of Stanbic IBTC Holdings PLC, remains well capitalised (capital adequacy ratio of 15.7%) and has sufficient liquidity (liquidity ratio of 48.5%) as at end of Q3 2015.

# 9M 2015 results

Adebayo Olujobi Ag. CFO, Stanbic IBTC Holdings

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for the period ended 30 September 2015

# Key performance highlights

<b>Income statement</b>	<b>9M 2015</b>	<b>Growth</b>	<b>9M 2014</b>
	<b>Nmillion</b>		<b>Nmillion</b>
Gross earnings	104,418	10.3%	94,637
Net interest income	32,929	(5.1%)	34,712
Non-interest revenue	41,324	(1.6%)	42,014
Profit before tax	15,367	(48.8%)	30,016
Profit after tax	13,562	(46.3%)	25,261

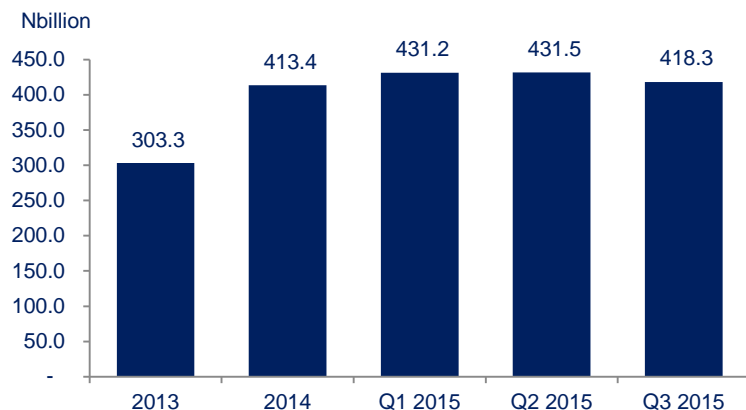
<b>Balance sheet</b>	<b>9M 2015</b>	<b>Growth</b>	<b>FY 2014</b>
	<b>Nmillion</b>		<b>Nmillion</b>
Total assets	1,000,822	6.0%	944,542
Gross loans & advances	418,301	1.2%	413,440
Customer deposits	503,687	1.8%	494,935
Total shareholders' funds	117,903	7.1%	110,052

<b>Key ratios</b>	<b>9M 2015</b>	<b>9M 2014</b>	<b>FY 2014</b>
Net interest margin	4.5	5.4	5.5
Cost-to-income ratio	62.5	58.3	58.6
Capital Adequacy – Group	20.6	19.7	19.1
– Bank	15.7	15.9	15.3
Non-performing loans ratio	8.8	4.4	6.6
Return on average equity	13.2	31.2	28.7
Cost of risk	4.0	0.7	0.8
EPS (kobo)	132.9	232.0	293.0

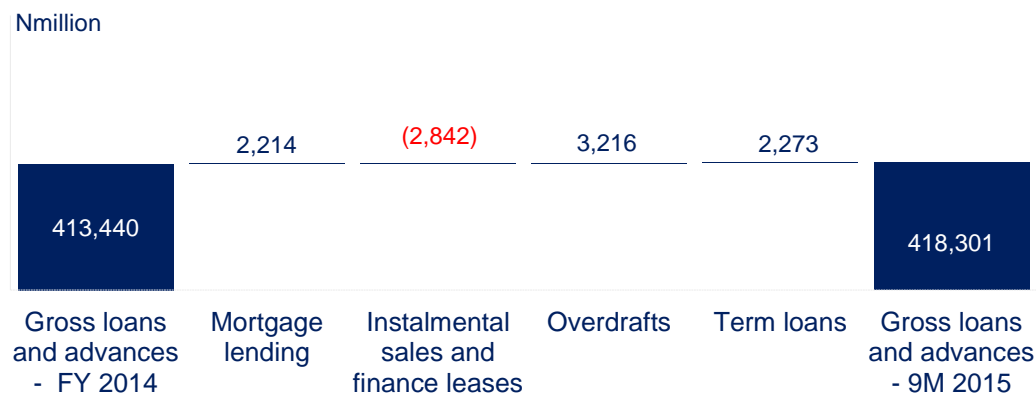


# Loans and advances

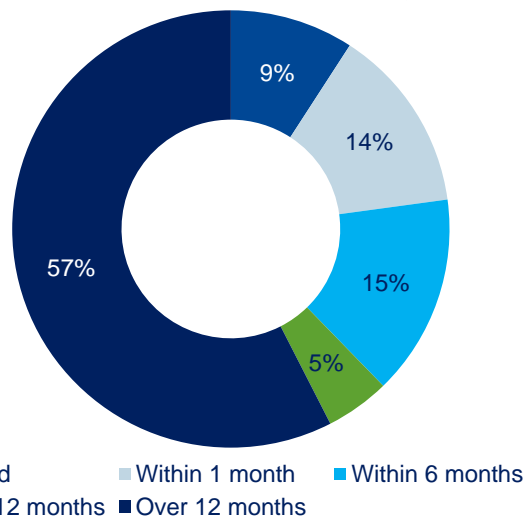
## Growth in loans and advances



## Contribution to loan growth by products



## Breakdown of loan book by maturity



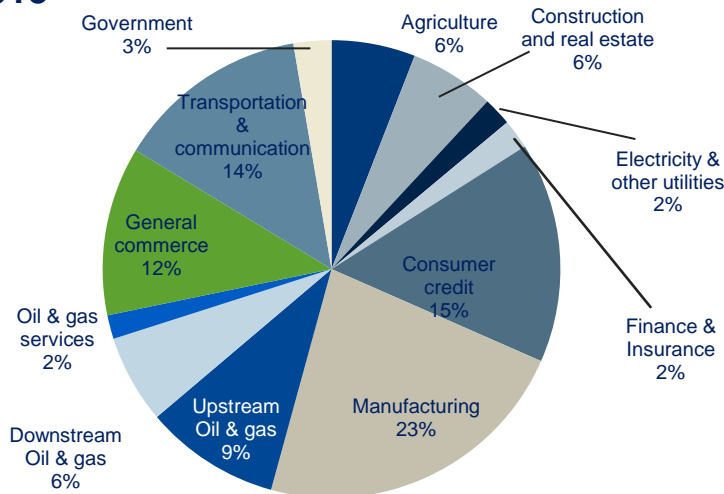
## Breakdown of loan book by products and currency

	LCY loans Nmillion	FCY loans Nmillion	Total loans Nmillion
<b>Personal &amp; Business Banking</b>	<b>155,000</b>	<b>17,335</b>	<b>172,335</b>
Mortgage	10,370	-	10,370
Instalment sale & finance leases	21,920	504	22,424
Overdrafts	21,650	2,376	24,027
Term loans	101,059	14,455	115,514
<b>Corporate &amp; Investment Banking</b>	<b>106,002</b>	<b>139,964</b>	<b>245,966</b>
Term loans	72,838	139,959	212,797
Overdrafts	28,053	5	28,058
Instalment sale and finance leases	5,111	-	5,111
<b>Total loans</b>	<b>261,002</b>	<b>157,299</b>	<b>418,301</b>

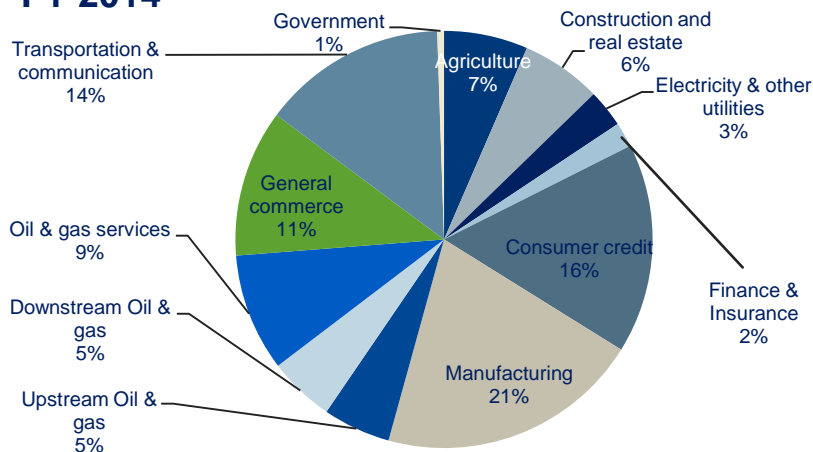
# Loans and advances cont'd

## Breakdown of loan book by sectors

9M 2015



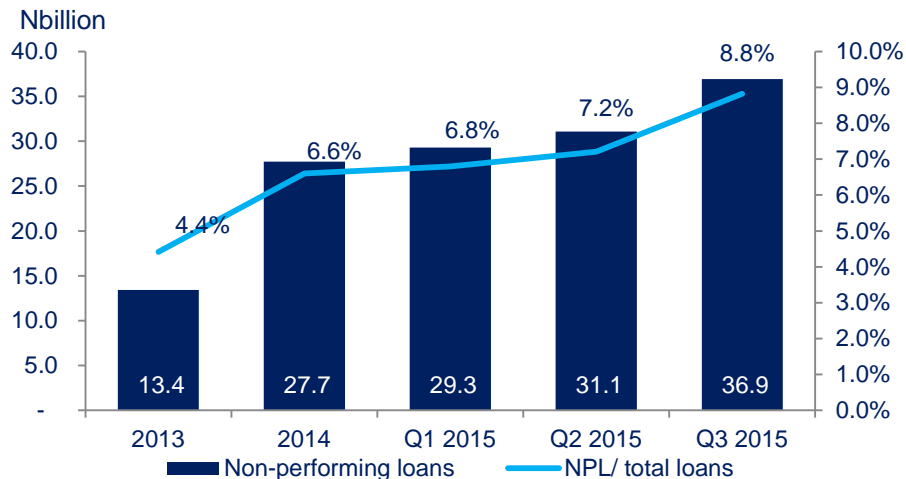
FY 2014



- ❖ Gross loans grew marginally by 1% to N418.3 billion in the first nine months of 2015. While it declined by 3% QoQ from N431.5 billion achieved in Q2 2015.
- ❖ The slow growth is as a result of slow economic activities which has impacted business decisions. The decline QoQ is on the back of some liquidated loans.
- ❖ The recent directive by the CBN on granting foreign currency loans to non-foreign currency generating companies impacted some customers whose revenues were dollar indexed especially those in the commercial property sector.
- ❖ The increase in loans to government is due to the reclassification of an infrastructure loan taken over by a state government.
- ❖ Foreign currency loans accounted for 38% of gross loans increasing from 37% in Q2 2015 due to loans disbursed in the oil and gas upstream sector. (FY 2014: 48%).

# Loans and advances performance

## Non-performing loans and NPL ratio



- ❖ Non-performing loans grew by 33% to N36.9 billion in 9M 2015 (FY 2014: N27.7 billion). The increase in NPLs is reflective of the economic conditions and the stress witnessed in some sectors of the economy.

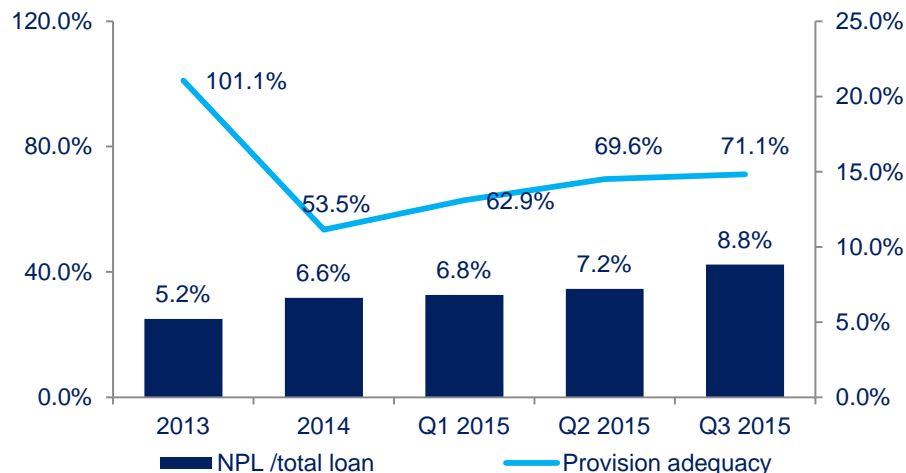
- ❖ Full provision was made for a name in the upstream oil and gas sector.

- ❖ The non-performing loans to total loans ratio consequently deteriorated to 8.8% from 6.6% recorded in FY 2014.

- ❖ Foreign currency loans accounted for 21% of NPLs (Q2 2015: 14%), while local currency loans accounted for the balance.

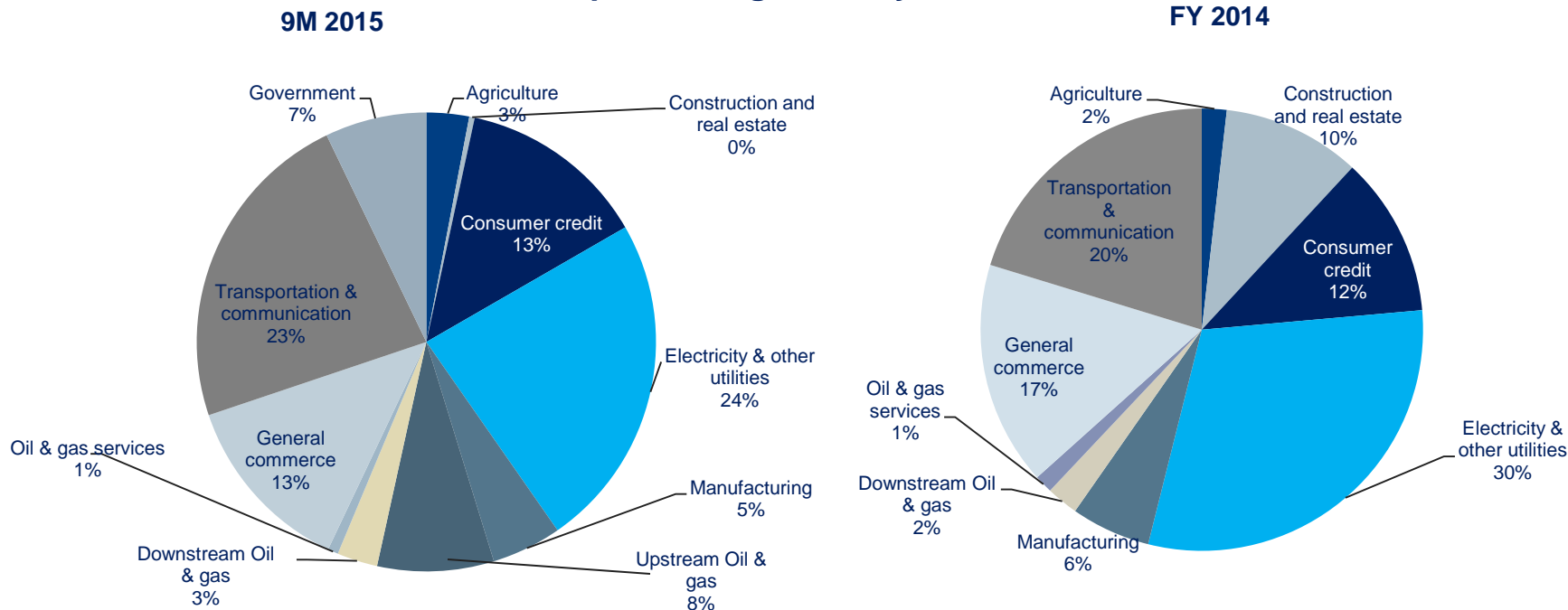
- ❖ We will continue to take a conservative approach towards ensuring our portfolio is adequately provided for.

## Non-performing loans and coverage ratio



# Loans and advances performance cont'd...

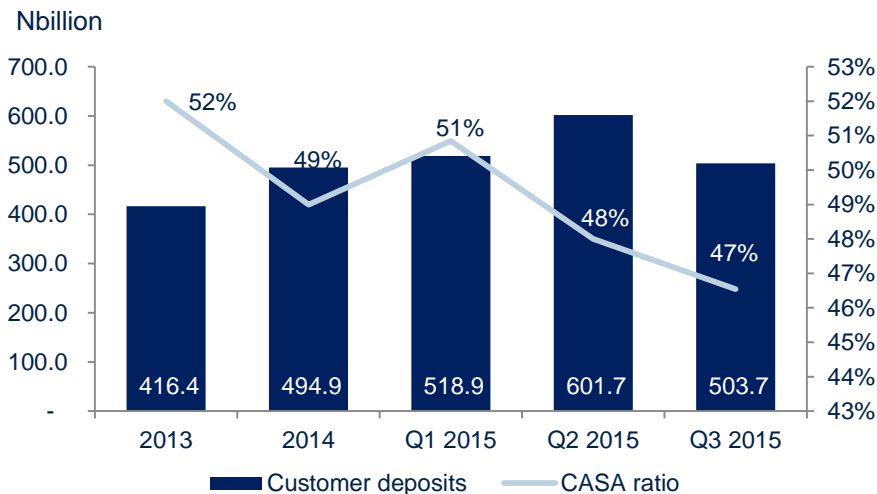
## Non-performing loans by sector



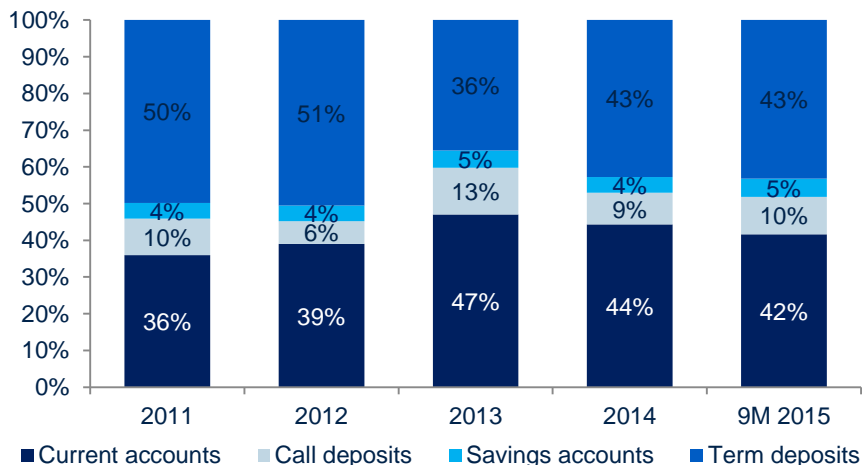
- ❖ Increase in NPLs in transport and communications sector is due to the classification of some loans in the haulage and logistics business to non-performing loans. This is linked to the general slowdown evidenced in the consumer sector.
- ❖ NPL to government is an infrastructure loan taken over by the government, this also accounts for the decline in construction and real estate sector. The infrastructure loan was granted to a company operating a public-private partnership with government before the partnership was nullified and the government took over all liabilities to the project.

# Customer deposits

## Deposits evolution

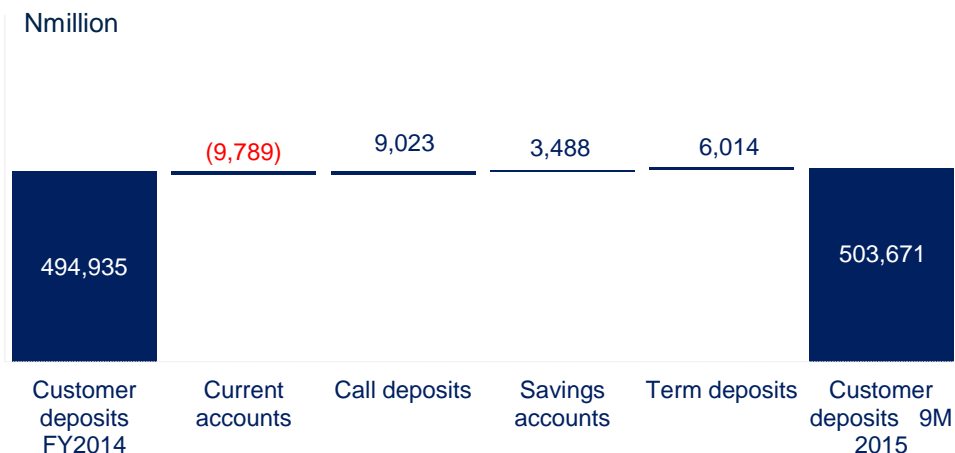


## Deposit mix



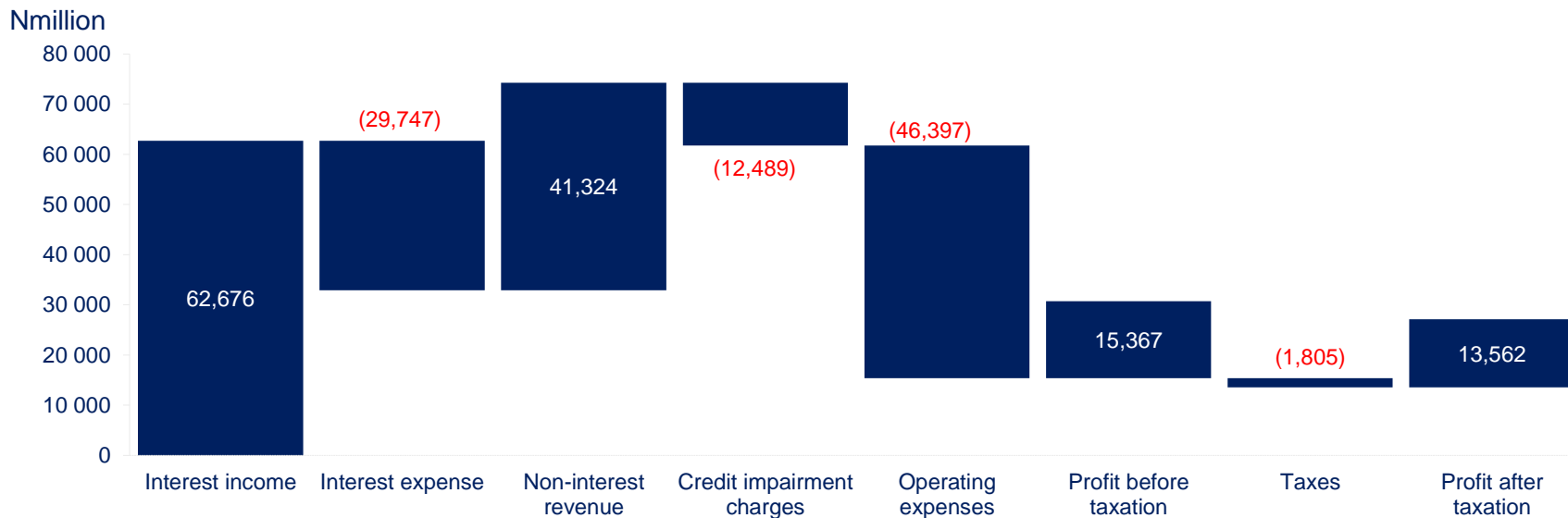
- ❖ The growth recorded in customer deposits in the first half of 2015 declined by the end of Q3 2015. Customer deposits grew by 2% to N503.7 billion from N494.9 in FY 2014, due to conscious efforts that were made to replace expensive deposits with cheaper savings account deposits.
- ❖ The implementation of Treasury Single Account (TSA) also muted growth in deposits.
- ❖ The ratio of lower priced deposits to total deposit declined to 47% from 49% in FY 2014.
- ❖ We will continue to focus on reducing the expensive term deposits by repricing the deposits as they mature to improve margin.

## Contribution to deposit growth by products

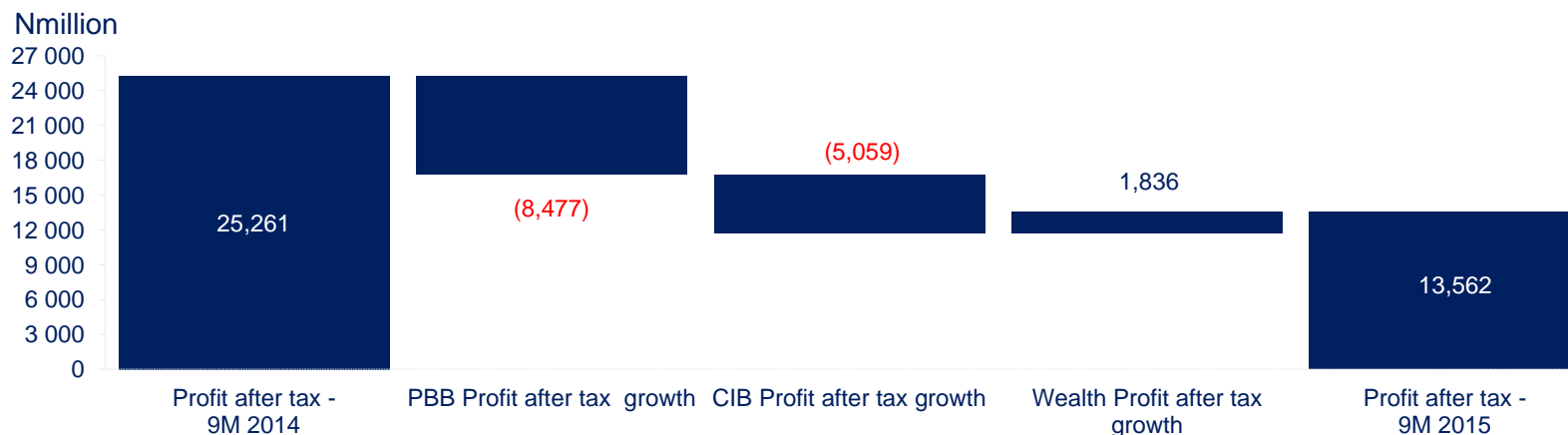


for the period ended 30 September 2015

# Overview of income statement

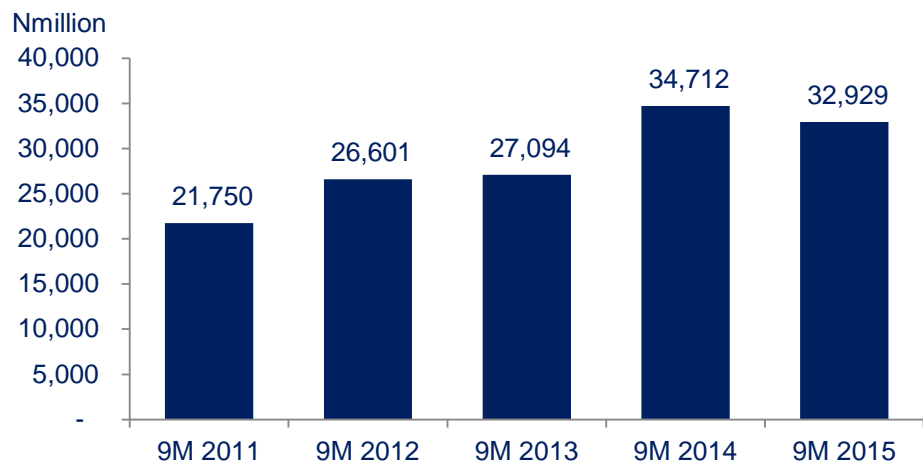


## Contribution to profit after tax by business units



# Net interest income analysis

## Evolution of net interest income (NII)



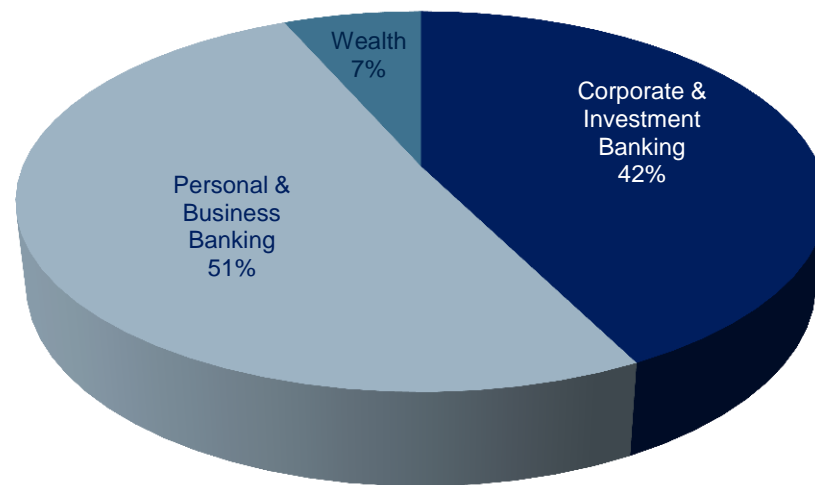
## Interest income by product

### Breakdown of interest income

	Change %	9M 2015	9M 2014
		Nmillion	Nmillion
Interest income on investment securities	(3)	15,962	16,445
Interest income on advances to banks	(20)	2,301	2,890
Interest income on loans and advances to customers	35	44,413	32,973
<b>Interest income</b>	<b>20</b>	<b>62,676</b>	<b>52,308</b>

- ❖ Interest income was up 20% to N62.7 billion (9M 2014: N52.3 billion) on the back of an increase in interest rate on loans and growth in yield from investments.
- ❖ Interest expense grew by 69% due to an increase in cash reserving requirement by the regulator and increase in term deposits, this resulted in a 5% decline in net interest income .
- ❖ Net interest margin compressed to 4.5% from 5.5% achieved in FY 2014 due to rising cost of funds.

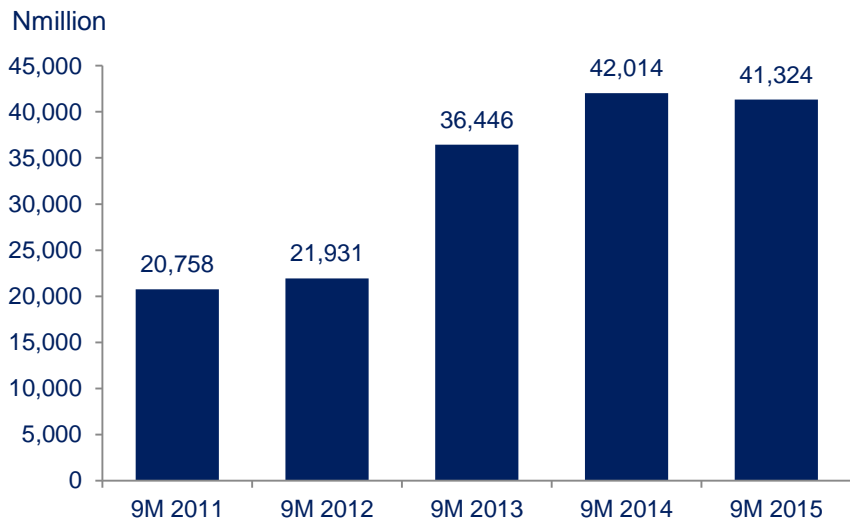
## Net interest income by business units



for the period ended 30 September 2015

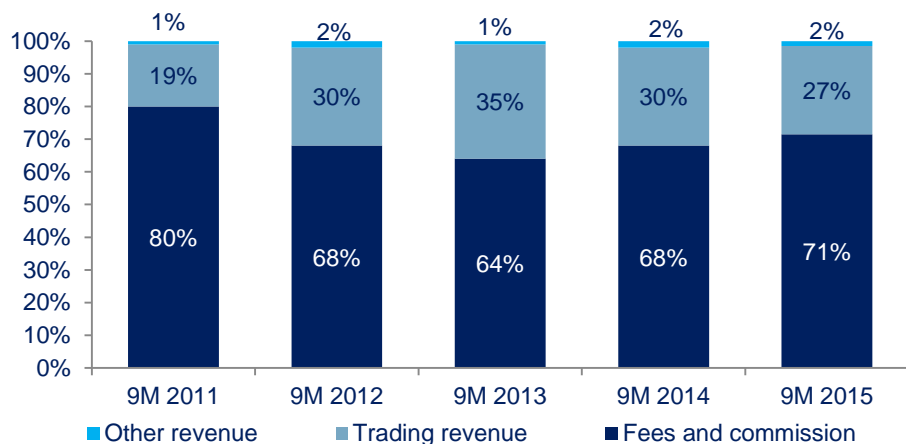
# Non-interest revenue analysis

## Evolution of non-interest revenue (NIR)

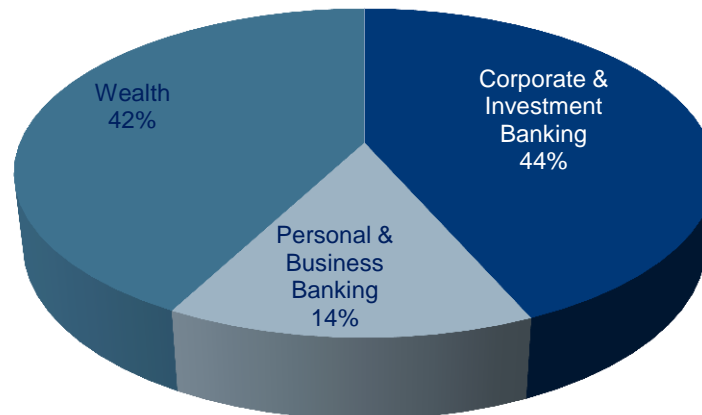


- ❖ Non-interest revenue (NIR) declined by 2% to N41.3 billion (9M 2014: N42.0 billion).
- ❖ The decline in NIR is due to a 13% drop in trading revenue on the back of a slowdown in economic activities. This decline was however cushioned by a 3% growth in net fees and commission revenue resulting from growth in asset management fees from our wealth business, fees from card products resulting from high ATM uptime, electronic banking transactions justifying the investment in the new internet banking platform and foreign service fees.

## Non-interest revenue by type



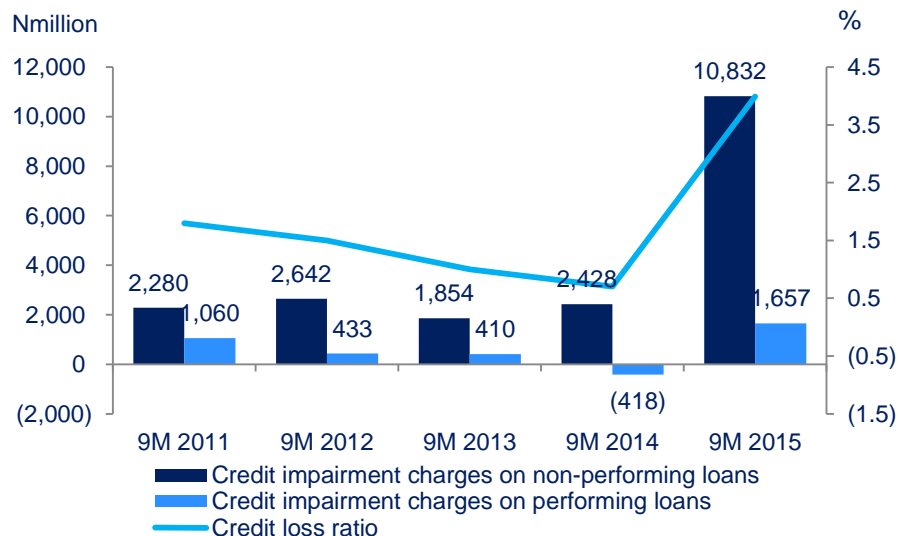
## Non-interest revenue by business units





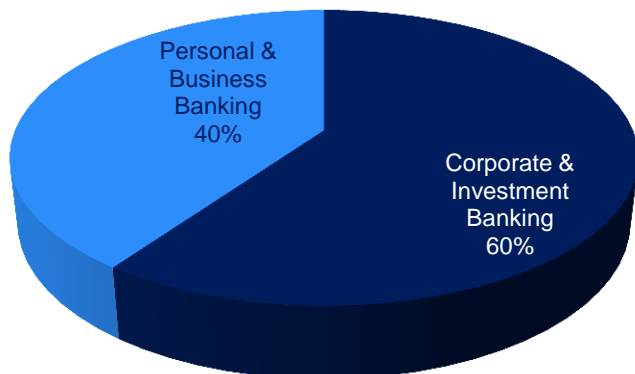
# Credit impairment charges

## Credit impairment charges and credit loss ratio



- ❖ Credit impairment charges grew by over 100% to N12.5 billion. (9M 2014: N2.0 billion).
- ❖ The decline in economic activities has resulted in strain on some sectors of the economy especially the oil & gas, government linked contractors, suppliers and salaried individuals working for state governments. This impacted on our customers and resulted in increased credit impairment charges.
- ❖ The cost of risk increased to 4.0% from 0.8% in FY 2014 on the back of increased credit impairment charges.

## Credit impairment charges by business units



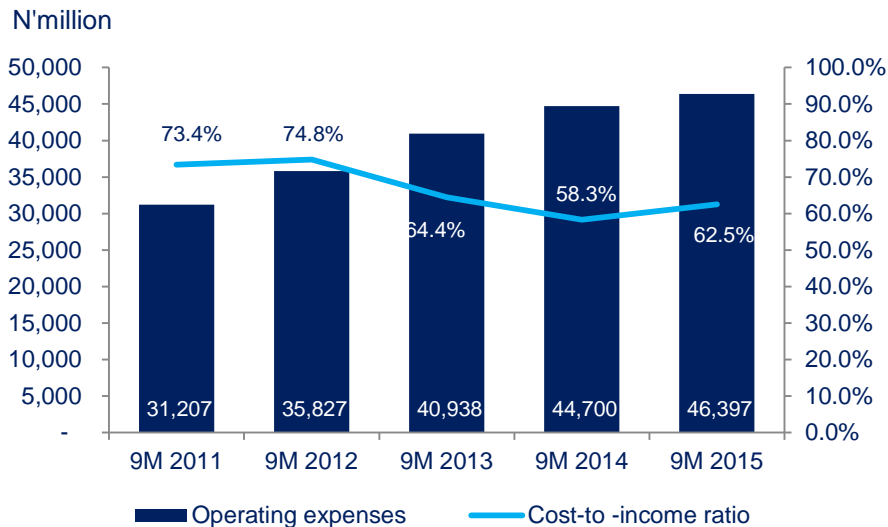
## Movement in credit impairment charges

	9M 2015 Nmillion	change %	9M 2014 Nmillion
Specific credit impairment charges	10,937	>(100)	2,964
Provision for performing loans	1,657	>(100)	(418)
Total impairment charges	12,594	>(100)	2,546
Recoveries	(105)	(80)	(536)
Credit impairment charges	12,489	>(100)	2,010

for the period ended 30 September 2015

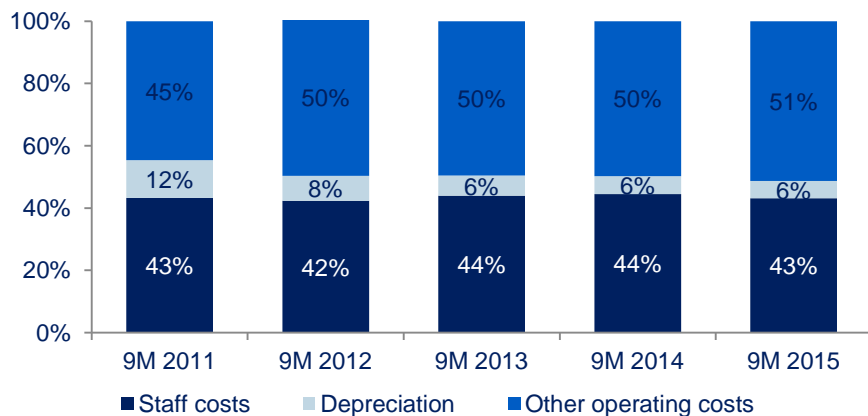
# Operating expenses and taxation

## Operating expenses and cost-to-income ratio

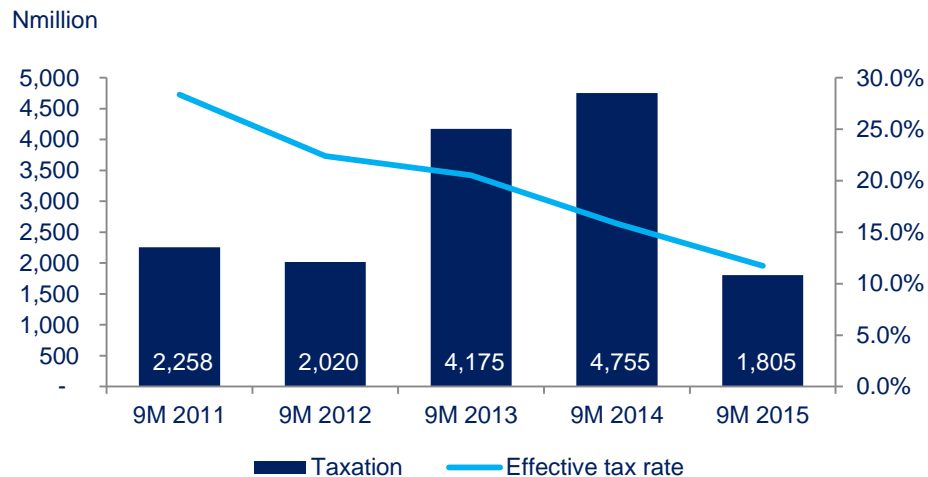


- ❖ Cost control measures by management continue to yield positive results as operating expenses grew by 4% which is lower than inflation. Growth in operating expenses is driven by increase in staff cost and other operating expenses.
- ❖ Other operating expenses was up by 6% due to growth in insurance cost on deposits, increase in AMCON sinking fund expenses and premises maintenance expenses.
- ❖ Cost-to-income ratio in 9M 2015 was 62.5% (9M: 2014: 58.3%)
- ❖ The decline in income tax is mainly on the back of the decrease in profitability as well as additional deferred tax credit resulting from growth in tax losses and unutilised capital allowances.

## Breakdown of operating expenses

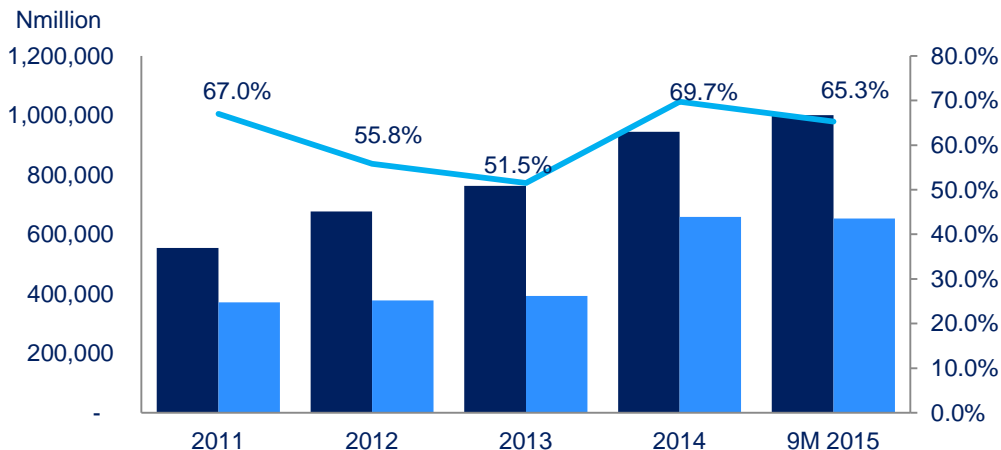


## Taxation and effective tax rate



# Capital and Liquidity

## Risk weighted assets to total assets

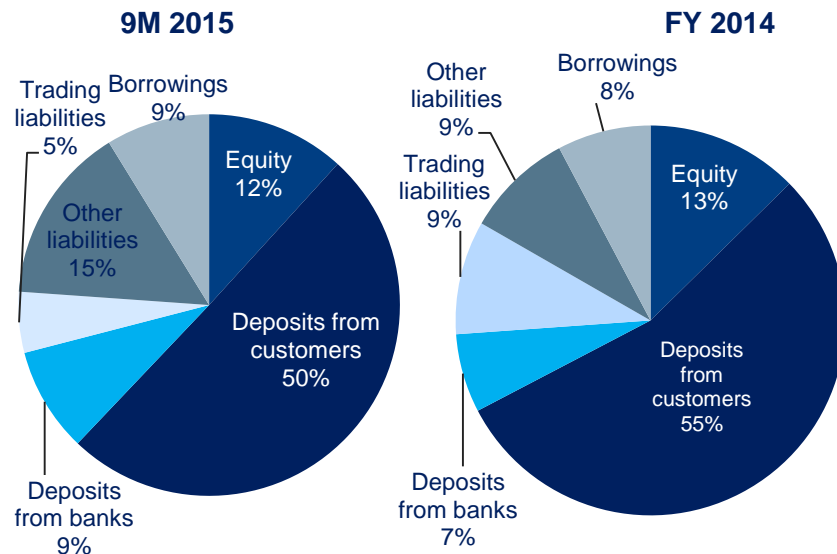


- ❖ The group remains adequately capitalised to continue its business in Nigeria with capital adequacy ratio of 20.6% (Bank: 15.7%) at the end of September 2015.
- ❖ Capital adequacy ratio remains well above minimum regulatory requirement of 10%.
- ❖ The group maintained a strong liquidity ratio of 51.2% (Bank 48.5%) which is well above the regulatory minimum of 30%

## Capital adequacy computation – Basel II

	9M 2015		FY 2014	
	Group	Bank	Group	Bank
	Nmillion	Nmillion	Nmillion	Nmillion
Tier I capital	112,527	71,021	104,011	62,356
Tier II capital	21,778	21,621	21,511	6,403
<b>Total qualifying capital</b>	<b>134,306</b>	<b>92,643</b>	<b>125,522</b>	<b>68,759</b>
Credit risk	490,573	468,786	526,320	509,846
Operational risk	160,884	118,294	129,931	99,637
Market risk	1,798	1,798	2,336	2,336
<b>Risk weighted assets</b>	<b>653,254</b>	<b>588,879</b>	<b>658,587</b>	<b>611,819</b>
<b>Capital adequacy</b>				
Tier I	17.2%	12.1%	15.8%	11.8%
Tier II	3.3%	3.7%	3.3%	3.5%
<b>Total</b>	<b>20.6%</b>	<b>15.7%</b>	<b>19.1%</b>	<b>15.3%</b>

## Breakdown of funding sources





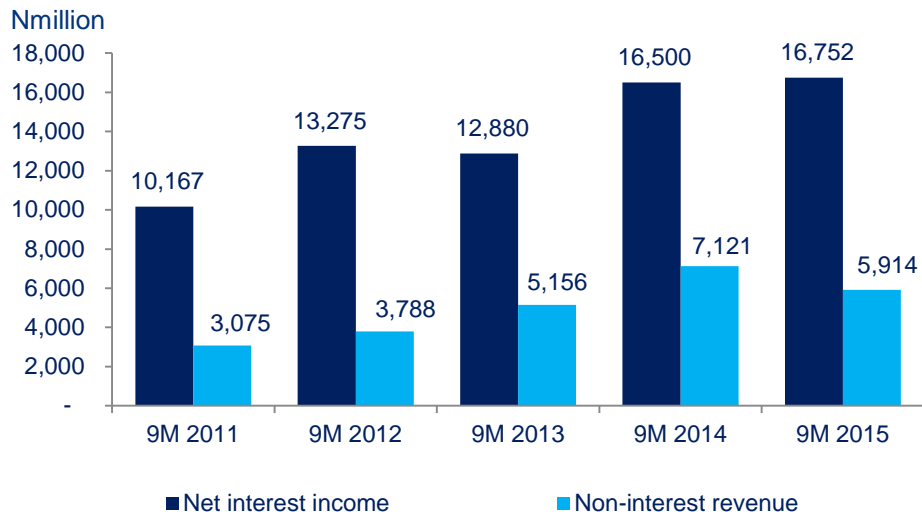
# PBB

Obinnia Abajue ED, Stanbic IBTC Bank

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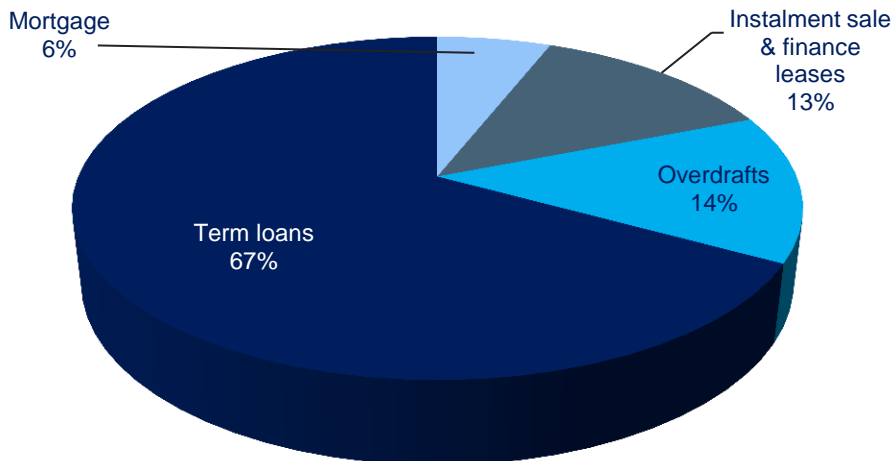
# Personal and Business Banking (PBB) financial analysis

## Net interest income (NII) and Non-interest revenue (NIR)

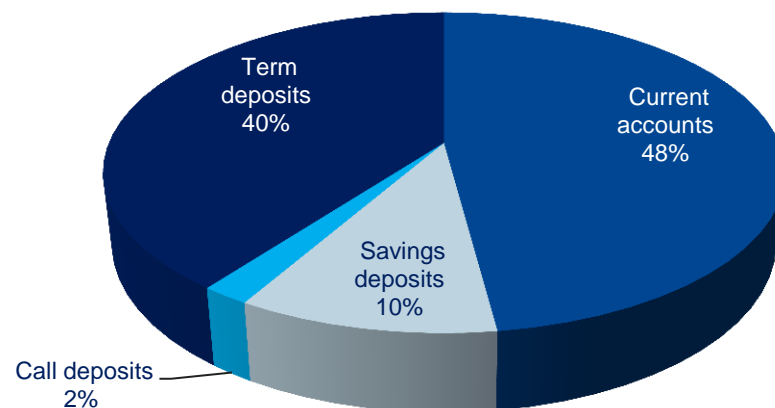


- ❖ Net interest income increased by 2% on the back of loan growth to customers and increase in interest rate. NII growth was however dampened by a 41% growth in interest expense.
- ❖ NIR declined by 11% as it was negatively impacted by the regulatory induced reduction in fees and commission and the decline in economic transactions.
- ❖ PBB's operating expenses increased by 7% as business unit maintains cost discipline despite inflationary pressures.
- ❖ Customer deposits was up 14% with CASA ratio of 58% at the end of 9M 2015 (FY 2014: 59%).

## Breakdown of loans and advances



## Breakdown of customer deposits





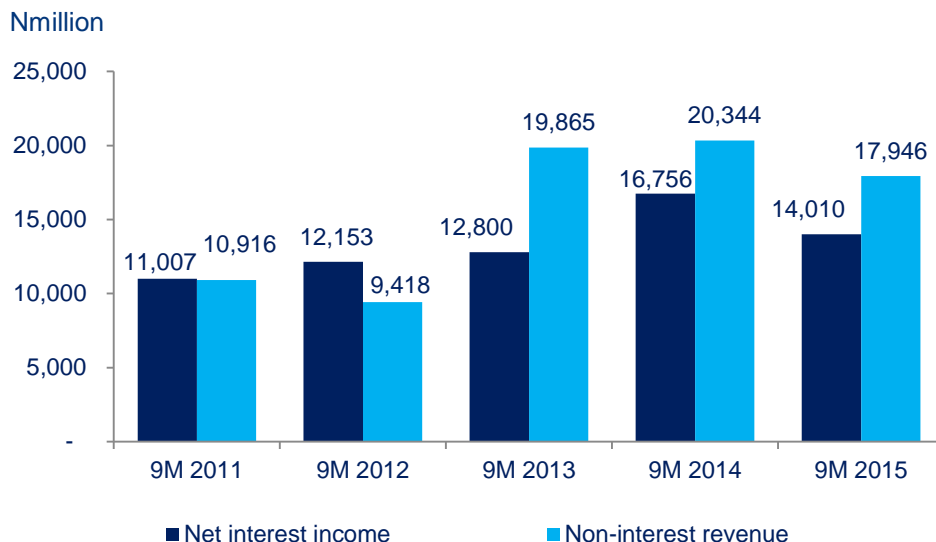
# CIB

Yewande Sadiku ED, Stanbic IBTC Bank

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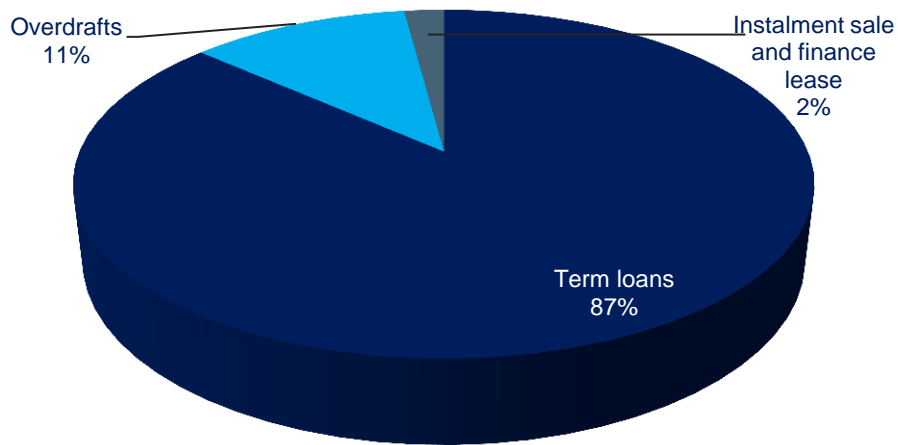
# Corporate and Investment Banking (CIB) financial analysis

## Net interest income and Non-interest revenue

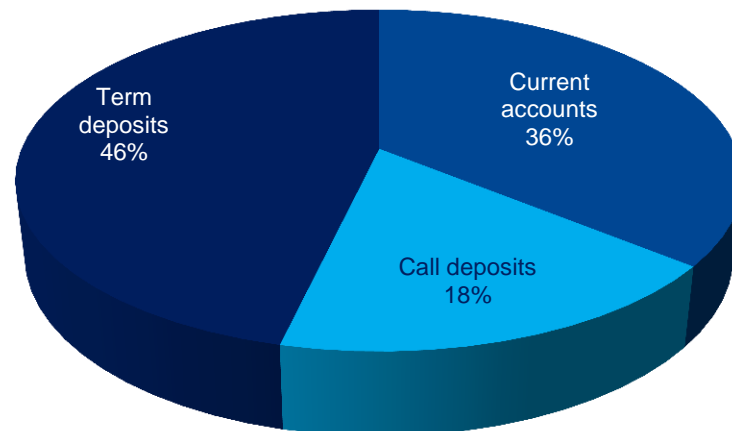


- ❖ Interest income grew by 13% on the back of increased yields from the loan book. Interest expense increased by 69% due to increase in cost of funds as the deposit book continues to carry high volume of expensive term deposits. Consequently, net interest income declined by 16% .
- ❖ CIB's NIR declined by 12% as a result of the slow down in flows from foreign portfolio investors, depreciation of Naira and regulations around foreign exchange. while the decline in economic activities also resulted in slow conversion of investment banking deal pipeline leading to decline in fees and commissions revenue.
- ❖ Operating expenses decreased by 6% as the business unit continues to focus on cost discipline.

## Breakdown of loans and advances



## Breakdown of customer deposits



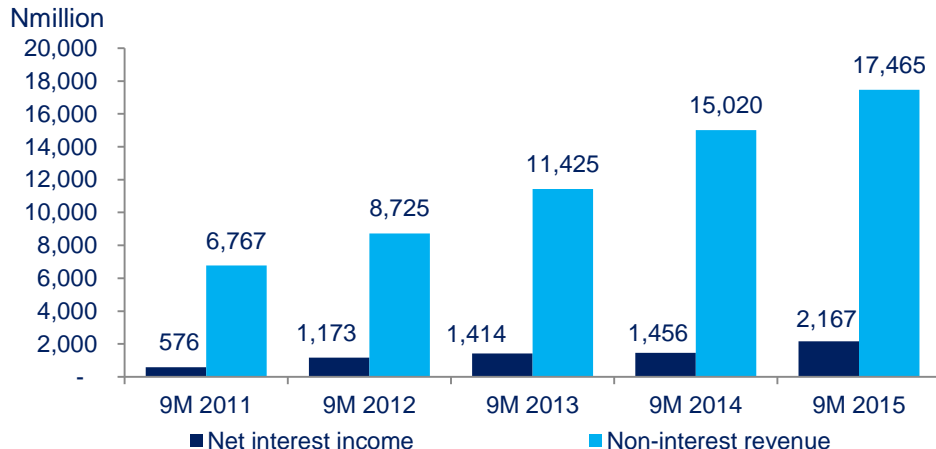
# Wealth

Demola Sogunle CE, Stanbic IBTC Pensions



# Wealth financial analysis

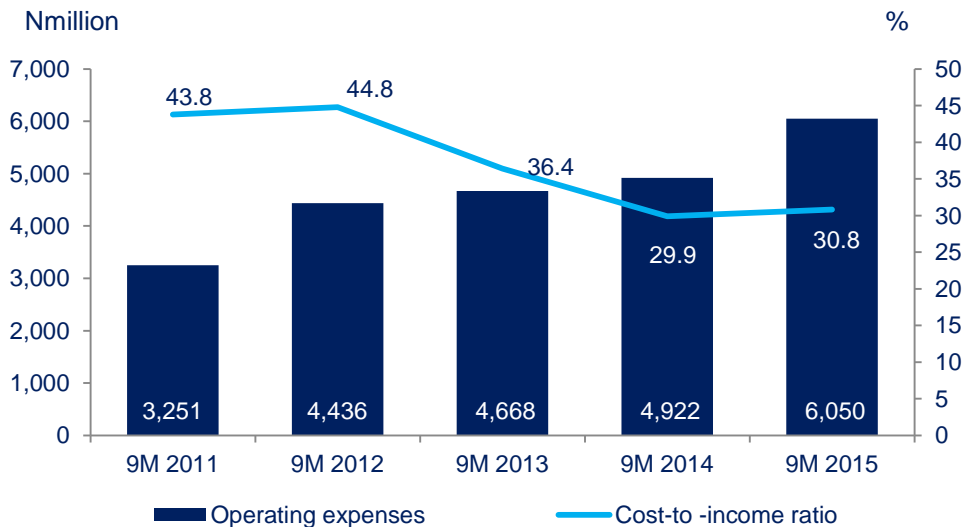
## Net interest income and Non-interest revenue



❖ Net interest income increased by 49% YoY as a result of good yields from money market investments.

❖ Non-interest revenue was up by 16% YoY. This growth is as a result of continued growth in asset under management despite the decline in the equity market performance. Non-interest revenue from the Wealth business is majorly asset management fees.

## Operating expenses and cost-to-income ratio



❖ Operating expenses grew by 23% on the back of 27% increase in staff cost resulting from the regulatory directive on non-full time employees and 19% growth in other operating expenses.

❖ Wealth maintained a steady growth in its assets under management (AUM) despite the economic conditions. The pensions business also continues to focus on growing its retirement savings accounts to ensure continued growth in AUM.

# Outlook for Q4 2015

Sola David-Borha CE, Stanbic IBTC Holdings

# Revised guidance for FY 2015

In line with economic realities the initial guidance had to be revised downwards

## Revised guidance

Loan growth – 3%

Deposit growth – 10%

NPL ratio <8.5%

Cost of risk <5%

Net interest margin 4.5% - 5%

Cost-to-income ratio < 65%

Return on equity 15%

## Initial guidance

Loan growth – 10%

Deposit growth – 15%

NPL ratio <5.0%

Cost of risk <2.5%

Net interest margin 4.5% - 5%

Cost-to-income ratio < 60%

Return on equity 18%

# Q&A

# Appendix

for the period ended 30 September 2015

## Group statement of financial position

	9M 2015 Nmillion	Change %	FY 2014 Nmillion
Cash and cash equivalents	226,219	58	143,171
Trading assets	83,826	(13)	96,345
Pledged and derivative assets	60,097	(54)	39,032
Financial investments	100,305	(51)	204,502
Loans and advances	406,181	-	407,418
Loans and advances to banks	14,127	60	8,814
Loans and advances to customers	392,054	(2)	398,604
Current and deferred tax assets	11,692	38	8,457
Other assets	87,162	>100	21,613
Property and equipment	25,340	6	24,004
<b>Total assets</b>	<b>1,000,822</b>	<b>6</b>	<b>944,542</b>
Trading liabilities	51,589	(40)	85,283
Derivative liabilities	479	(82)	2,677
Deposits and current accounts	592,508	7	554,056
Deposits and current accounts from banks	88,821	50	59,121
Deposits and current accounts from customers	503,687	2	494,935
Other borrowings	64,767	(8)	70,151
Subordinated debt	23,240	1	22,973
Current and deferred tax liabilities	6,590	(33)	9,774
Other liabilities	143,895	69	85,353
<b>Total liabilities</b>	<b>883,068</b>	<b>6</b>	<b>830,267</b>
Equity	113,358	3	110,052
Non-controlling interest	4,396	4	4,223
<b>Liabilities and equity</b>	<b>1,000,822</b>	<b>6</b>	<b>944,542</b>

for the period ended 30 September 2015

## Group quarterly statement of financial position

	3Q 2015 Nmillion	2Q 2015 Nmillion	1Q 2015 Nmillion
Cash and Cash equivalent	226,219	296,042	189,572
Trading assets	83,826	74,339	76,977
Pledged and derivative assets	60,097	27,041	58,210
Financial investments	100,305	117,489	118,427
Loans and advances	406,181	432,611	437,917
Loans and advances to banks	14,127	22,709	25,139
Loans and advances to customers	392,054	409,902	412,778
Other assets	87,162	49,276	45,353
Current and deferred tax assets	11,692	11,657	9,689
Property and equipment	25,340	24,975	24,535
<b>Total assets</b>	<b>1,000,822</b>	<b>1,033,430</b>	<b>960,680</b>
<b>Liabilities</b>			
Derivative liabilities	479	515	1,217
Trading liabilities	51,589	23,670	82,238
Deposit and current accounts	592,508	633,922	550,546
Deposits and current accounts from banks	88,821	32,188	31,688
Deposits and current accounts from customers	503,687	601,734	518,858
Other borrowings	64,767	68,415	66,778
Subordinated debt	23,240	23,602	23,269
Current and deferred tax liabilities	6,590	8,594	11,641
Provision and other liabilities	143,895	152,456	105,108
<b>Total liabilities</b>	<b>883,068</b>	<b>911,174</b>	<b>840,797</b>
Equity	113,358	118,763	114,934
Non-controlling interest	4,396	3,493	4,949
<b>Liabilities and equity</b>	<b>1,000,822</b>	<b>1,033,430</b>	<b>960,680</b>

for the period ended 30 September 2015

## Summarised group income statement

	9M 2015	Change	9M 2014
	Nmillion	%	Nmillion
Interest income	62,676	20	52,308
Interest expense	(29,747)	69	(17,596)
<b>Net interest income</b>	<b>32,929</b>	(5)	34,712
<b>Non interest revenue:</b>	<b>41,324</b>	(2)	42,014
Net fee & commission income	29,540	3	28,581
Trading income	11,144	(13)	12,756
Other income	640	(5)	677
<b>Operating income</b>	<b>74,253</b>	(3)	76,726
Less: Credit impairment charges	(12,489)	>100	(2,010)
Operating expenses	(46,397)	4	(44,700)
<b>Profit before tax</b>	<b>15,367</b>	(49)	30,016
Tax	(1,805)	(62)	(4,755)
<b>Profit after tax</b>	<b>13,562</b>	(46)	25,261



for the period ended 30 September 2015

## Summarised group income statement – quarterly analysis

	3Q 2015 N'million	2Q 2015 N'million	1Q 2015 N'million
<b>Gross income</b>	<b>36,123</b>	<b>34,558</b>	<b>33,737</b>
<b>Net interest income</b>	<b>10,794</b>	<b>11,434</b>	<b>10,701</b>
Interest income	20,958	22,022	19,716
Interest expense	(10,164)	(10,568)	(9,015)
<b>Non-interest revenue</b>	<b>14,978</b>	<b>12,429</b>	<b>13,917</b>
Net fee and commission revenue	10,736	9,260	9,544
Fee and commission revenue	10,923	9,387	9,648
Fee and commission expense	(187)	(127)	(104)
Trading revenue	4,011	2,905	4,228
Other revenue	231	264	145
<b>Total income</b>	<b>25,772</b>	<b>23,863</b>	<b>24,618</b>
Credit impairment charges	(4,590)	(3,958)	(3,941)
<b>Income after credit impairment charges</b>	<b>21,182</b>	<b>19,905</b>	<b>20,677</b>
Operating expenses	(15,352)	(15,183)	(15,862)
Staff costs	(6,529)	(6,378)	(7,094)
Other operating expenses	(8,823)	(8,805)	(8,768)
<b>Profit before taxation</b>	<b>5,830</b>	<b>4,722</b>	<b>4,815</b>
Taxation	(1,963)	759	(601)
<b>Profit for the period</b>	<b>3,867</b>	<b>5,481</b>	<b>4,214</b>

for the period ended 30 September 2015

## PBB summarised financial statement and selected ratios

	9M 2015 Nmillion	Change %	9M 2014 Nmillion
<b>Income statement</b>			
Net interest income	16,752	2	16,498
Non-interest revenue	5,914	(11)	6,650
<b>Total income</b>	<b>22,666</b>	(2)	23,148
Credit impairment charges	(5,016)	>100	(1,472)
Operating expenses	(23,724)	7	(22,121)
<b>Loss before tax</b>	<b>(6,074)</b>	>100	(445)
	9M 2015 Nmillion	Change %	FY 2014 Nmillion
<b>Balance sheet</b>			
Loans & advances	172,335	4	166,391
Deposit liabilities	239,655	14	211,437
	9M 2015		9M 2014
<b>Key ratios</b>			
Credit loss ratio %	3.9		1.2
Cost-to-income ratio %	>100		95.6

## CIB summarised financial statement and selected ratios

	9M 2015	Change	9M 2014
<b>Income statement</b>	<b>Nmillion</b>	<b>%</b>	<b>Nmillion</b>
Net interest income	14,010	(16)	16,758
Non-interest revenue	17,946	(12)	20,344
<b>Total income</b>	<b>31,956</b>	<b>(14)</b>	<b>37,102</b>
Impairment charges	(7,473)	>100	(538)
Operating expenses	(16,623)	(6)	(17,657)
<b>Profit before tax</b>	<b>7,860</b>	<b>(58)</b>	<b>18,907</b>
	9M 2015	Change	FY 2014
<b>Balance sheet</b>	<b>Nmillion</b>	<b>%</b>	<b>Nmillion</b>
Loans & advances	245,966	(0.4)	247,049
Deposit liabilities	264,048	(7)	283,498
<b>Key selected ratios</b>	9M 2015		9M 2014
Credit loss ratio %	4.1		0.3
Cost to income ratio %	52.0		47.6

for the period ended 30 September 2015

## Wealth summarised financial statement and selected ratios

	9M 2015	Change	9M 2014
<b>Income statement</b>	<b>Nmillion</b>	<b>%</b>	<b>Nmillion</b>
Net interest income	2,167	49	1,456
Non-interest revenue	17,465	16	15,020
<b>Total income</b>	<b>19,631</b>	<b>19</b>	<b>16,476</b>
Operating expenses	(6,050)	23	(4,922)
Profit before tax	13,582	18	11,554
<b>Key ratios</b>			
Cost-to-income ratio (%)	30.8		29.9