

Stanbic IBTC Holdings PLC

Abridged/summary financial information

for the year ended 31 December 2015



The Directors present the abridged/summary financial information of Stanbic IBTC Holdings PLC ("the company") and its subsidiary companies (together "the group") for the year ended 31 December 2015. These abridged/summary financial information are derived from the full consolidated and separate financial statements for the year ended 31 December 2015 and are not the full financial statements of the company and the group. The full consolidated and separate financial statements, from which these abridged/summary financial information were derived, will be delivered to the Corporate Affairs Commission. The company's auditors issued an unqualified audit opinion with an emphasis of matter paragraph on the full consolidated and separate financial statements for the year ended 31 December 2015 from which these abridged/summary financial information were derived.

Consolidated and separate statement of financial position

	Group			Company	
	31 Dec. 2015	31 Dec. 2014 Restated*	1 Jan. 2014 Restated*	31 Dec. 2015	31 Dec. 2014
	N'million	N'million	N'million	N'million	N'million
Assets					
Cash and cash equivalents	211,481	143,171	120,312	8	784
Pledged assets	86,570	34,172	24,733	-	-
Trading assets	37,956	96,345	40,711	-	-
Derivative assets	911	4,860	1,526	-	-
Financial investments	162,695	204,502	139,304	658	58
Asset held for sale	262	-	-	-	-
Loans and advances	380,295	407,418	383,927	-	-
Loans and advances to banks	26,782	8,814	94,180	-	-
Loans and advances to customers	353,513	398,604	289,747	-	-
Equity Investment in group companies	-	-	-	69,191	69,151
Other assets	23,741	21,710	19,891	2,996	2,541
Deferred tax assets	8,342	5,737	6,059	555	484
Property and equipment	25,311	24,004	24,988	2,494	2,653
Total assets	937,564	941,919	761,451	75,902	75,671
Equity and liabilities					
Equity	128,967	120,244	101,209	72,360	72,990
Equity attributable to ordinary shareholders	123,726	116,021	97,888	72,360	72,990
Ordinary share capital	5,000	5,000	5,000	5,000	5,000
Ordinary share premium	65,450	65,450	65,450	65,450	65,450
Reserves	53,276	45,571	27,438	1,910	2,540
Non-controlling interest	5,241	4,223	3,321	-	-
Liabilities	808,597	821,675	660,242	3,542	2,681
Trading liabilities	24,101	85,283	66,960	-	-
Derivative liabilities	383	2,677	1,085	-	-
Deposit and current accounts	588,959	554,056	468,038	-	-
Deposits from banks	95,446	59,121	51,686	-	-
Deposits from customers	493,513	494,935	416,352	-	-
Other borrowings	81,107	70,151	48,764	-	-
Subordinated debt	23,699	22,973	6,399	-	-
Current tax liabilities	8,727	9,847	7,681	60	129
Deferred tax liabilities	120	111	256	-	-
Provisions	10,027	4,967	2,338	-	-
Other liabilities	71,474	71,610	58,721	3,482	2,552
Total equity and liabilities	937,564	941,919	761,451	75,902	75,671

Consolidated and separate statement of profit or loss

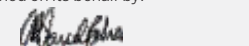
	Group		Company	
	31 Dec. 2015	31 Dec. 2014 Restated*	31 Dec. 2015	31 Dec. 2014
	N'million	N'million	N'million	N'million
Gross earnings	140,027	130,654	10,987	14,320
Net interest income	43,860	46,658	14	-
Interest income	82,686	72,156	14	-
Interest expense	(38,826)	(25,498)	-	-
Non-interest revenue	56,788	57,987	10,973	14,320
Net fee and commission revenue	40,704	39,267	743	812
Fee and commission revenue	41,257	39,778	743	812
Fee and commission expense	(553)	(511)	-	-
Trading revenue	15,503	17,540	-	-
Other revenue	581	1,180	10,230	13,508
Total income	100,648	104,645	10,987	14,320
Credit impairment charges	(14,931)	(3,217)	-	-
Income after credit impairment charges	85,717	101,428	10,987	14,320
Operating expenses	(62,066)	(57,901)	(1,088)	(1,422)
Staff costs	(24,825)	(25,779)	(429)	(455)
Other operating expenses	(37,241)	(32,122)	(659)	(967)
Profit before tax	23,651	43,527	9,899	12,898
Income tax	(4,760)	(9,068)	(28)	238
Profit for the period	18,891	34,459	9,871	13,136
Profit attributable to:				
Non-controlling interests	3,393	2,772	-	-
Equity holders of the parent	15,498	31,687	9,871	13,136
Profit for the period	18,891	34,459	9,871	13,136
Earnings per share				
Basic earnings per ordinary share (kobo)	155	317	99	131
Diluted earning per ordinary share (kobo)	155	317	99	131

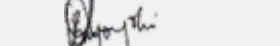
Consolidated and separate statement of profit or loss and other comprehensive income

	Group		Company	
	31 Dec. 2015	31 Dec. 2014 Restated*	31 Dec. 2015	31 Dec. 2014
	N'million	N'million	N'million	N'million
Profit for the period	18,891	34,459	9,871	13,136
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Net change in fair value of available-for-sale financial assets	2,072	(1,685)	-	-
Realised fair value adjustments on available-for-sale financial assets reclassified to income statement	653	14	-	-
Income tax on other comprehensive income	-	-	-	-
	2,725	(1,671)	-	-
Other comprehensive income for the period net of tax	2,725	(1,671)	-	-
Total comprehensive income for the period	21,616	32,788	9,871	13,136
Total comprehensive income attributable to:				
Non-controlling interests	3,430	2,784	-	-
Equity holders of the parent	18,186	30,004	9,871	13,136
	21,616	32,788	9,871	13,136

The full financial statements were approved by the Board of Directors on 08 December 2016 and signed on its behalf by:


Atedo N.A. Peterside CON
 Chairman
 FRC/2013/CIBN/00000001069


Sola David-Borha
 Chief Executive Officer
 FRC/2013/CIBN/00000001070


Adebayo Olujobi
 Ag. Chief Financial Officer
 FRC/2015/ICAN/000000012619

Board of Directors

Atedo N. A. Peterside CON (Chairman), Sola David – Borha (Chief Executive),
 Dominic Brunseels*, Ngozi Edozien, Ifeoma. L. Esiri, Ratan I. Mahtani**, Ballama Manu, Basil Omiyi, Sim Tshabalala***

Independent auditor's report on the summary financial statements

To the Members of Stanbic IBTC Holdings PLC

Report on the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2015 and summary statement of profit or loss and other comprehensive income for the year then ended, are derived from the audited consolidated and separate financial statements of Stanbic IBTC Holdings PLC ("the company") and its subsidiary companies (together "the group") for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 09 December 2016. Our report included an Emphasis of Matter paragraph (see below). Those consolidated and separate financial statements and the summary financial information, do not reflect the effects of the events that occurred subsequent to the date of our report on those financial statements.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act of Nigeria and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the company and the group. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the company and the group.

Directors' Responsibility for the Summary Financial Information

The directors are responsible for the preparation of a summary of the audited consolidated and separate financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and the Banks and Other Financial Institutions Act of Nigeria.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary financial information derived from the audited consolidated and separate financial statements of Stanbic IBTC Holdings PLC for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria and the Banks and Other Financial Institutions Act of Nigeria.

Emphasis of matter

Our report on the audited consolidated and separate financial statements for the year ended 31 December 2015 dated 09 December 2016 contains an Emphasis of Matter paragraph in respect of restatements made to the comparative financial information. These

restatements relate to:

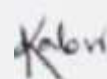
- the reversal of transactions in respect of franchise and management service agreements, mostly with the ultimate parent - Standard Bank Group and fellow subsidiaries, where regulatory approvals have not been obtained; and
- reclassifications related to provisions, other liabilities and other operating expenses.

Our audit opinion on the consolidated and separate financial statements of the company for the year ended 31 December 2015 was not qualified in respect of these restatements.

Report on Other Legal and Regulatory Requirements

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

- The company paid penalties in respect of contraventions of the Central Bank of Nigeria guidelines during the year ended 31 December 2015.
- Related party transactions and balances are disclosed in note 35 of the full consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.



Kabir O. Okunlola,
 FCA FRC/2012/ICAN/00000000428
 For: KPMG Professional Services
 Chartered Accountants
 09 December 2016
 Lagos, Nigeria



The above balance sheets, profit and loss accounts and report of the independent auditors are published in accordance with the requirements of S. 27 of the Banks and Other Financial Institutions Act.

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