



STANBIC IBTC HOLDINGS PLC

FY 2019 FINANCIAL RESULTS PRESENTATION

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Stanbic IBTC Moving Forward™
A Member of
Standard Bank Group

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BACKGROUND AND THE OPERATING ENVIRONMENT

STRATEGIC FOCUS IS UNCHANGED



Mission

the reason we exist

Committed to solutions that drive your progress.

Vision

what we aspire to be

To be the **leading** end-to-end financial solutions provider in **Nigeria** through **innovative** and **customer focused people**.

In executing our group strategy our key focus areas are



Client centricity

Deliver exceptional client experiences



Digitization

Leverage our digital platforms



Integration

Deliver Stanbic IBTC Group

We measure our progress using five strategic value drivers



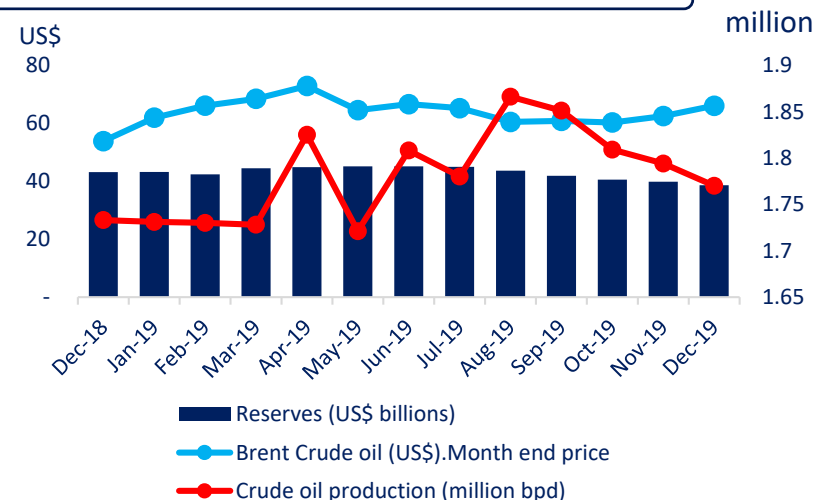
SEE = Social, economic and environmental

MACRO-ECONOMIC AND OPERATING ENVIRONMENT

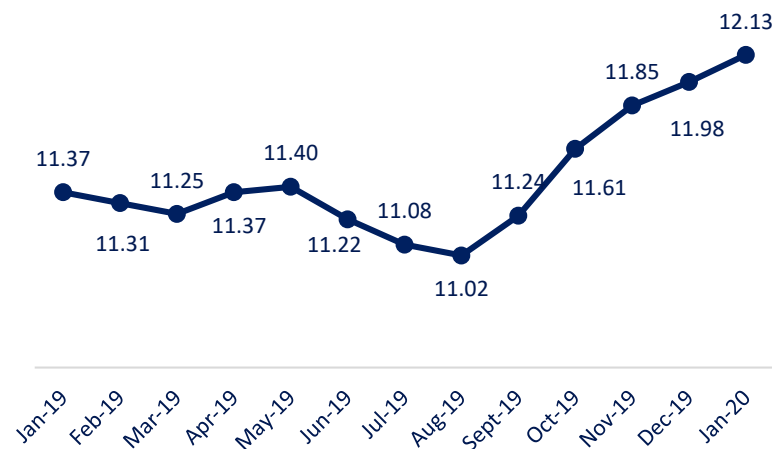


- ❖ Growth in the Nigerian economy remains moderate, still around the 2% level as ICT sector maintains strong growth.
- ❖ The country's foreign reserves dropped from a high of \$45bn in June 2019 to end the year at \$38.6bn owing to persistent balance of payment pressures.
- ❖ Currency remained largely stable for most of the year; closing the year at N364.7/\$.
- ❖ The Central Bank of Nigeria ("CBN") cut the benchmark monetary policy rate by 50bps in March 2019 as part of its efforts in driving private sector credit growth. Furthermore, the CBN instituted a 65% minimum loan to deposit ratio for banks while also restricting individuals and local companies including non-bank financial institutions such as pension fund administrators and asset managers from trading in Open Market Operations ("OMO") bills.
- ❖ Headline inflation moderated for most of the year but the border closures towards the end of year exerted upward pressure. Headline inflation moderated to an average of 11.4% from 12.1% average recorded in 2018. This has since spiked to 12.13% in January 2020.
- ❖ The Nigerian stock market was largely bearish during the year, with the All Share Index (ASI) recording a negative return of 14.6%. The listing of two major telecom companies improved the market's depth.

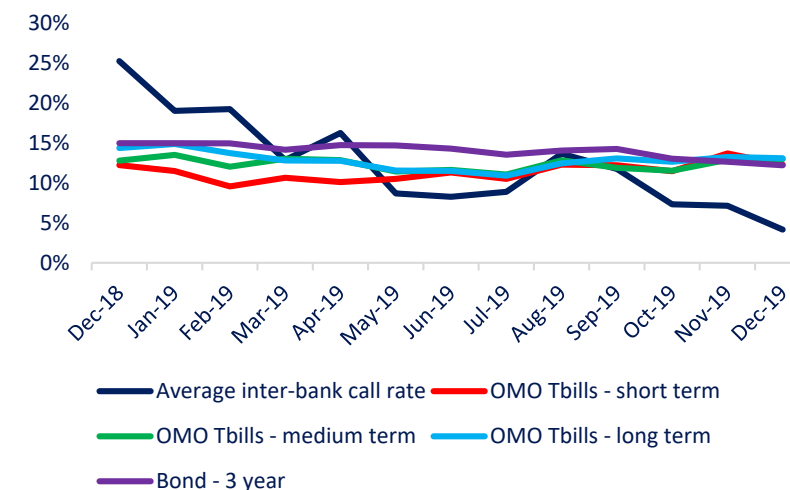
Reserves, Brent Crude Oil Price & Crude Oil Production



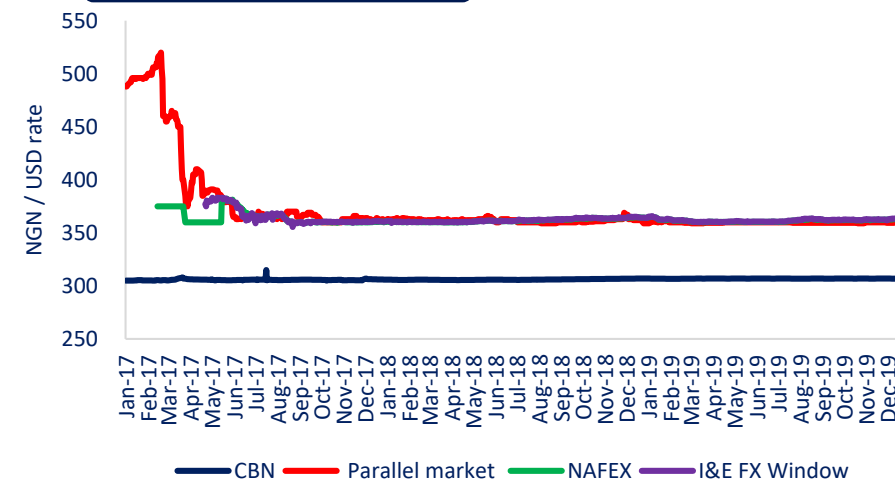
Inflation (%)



Interest Rates



Exchange Rate Movement

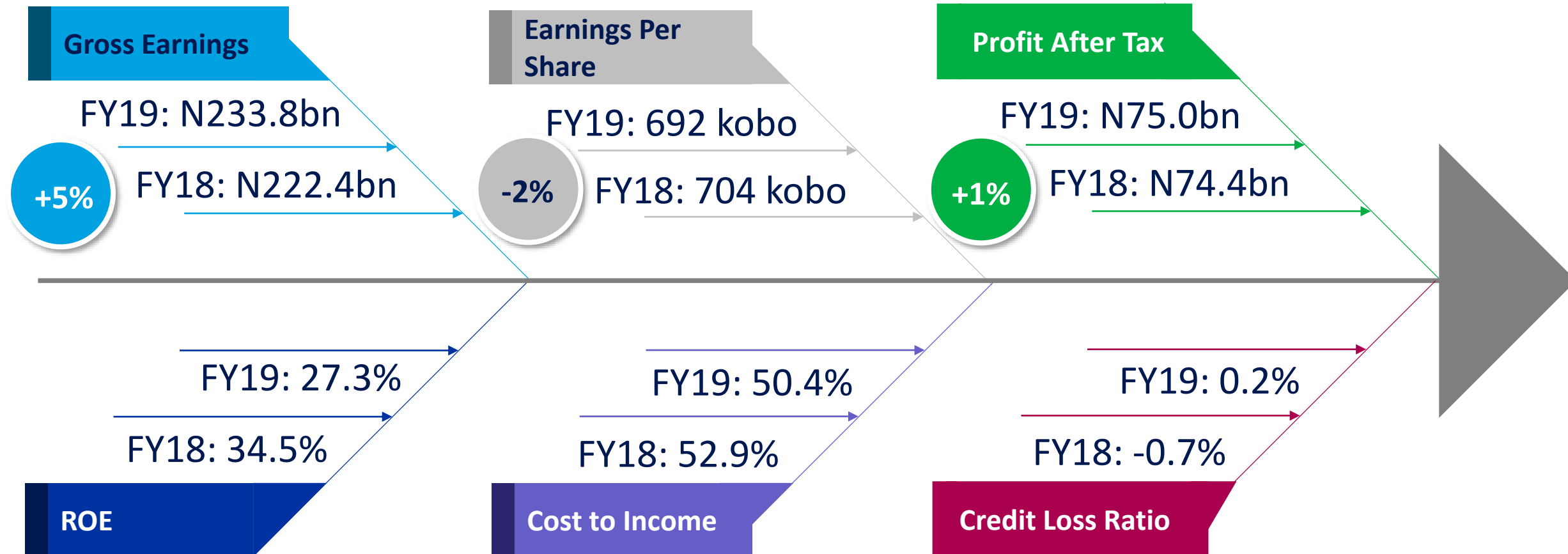




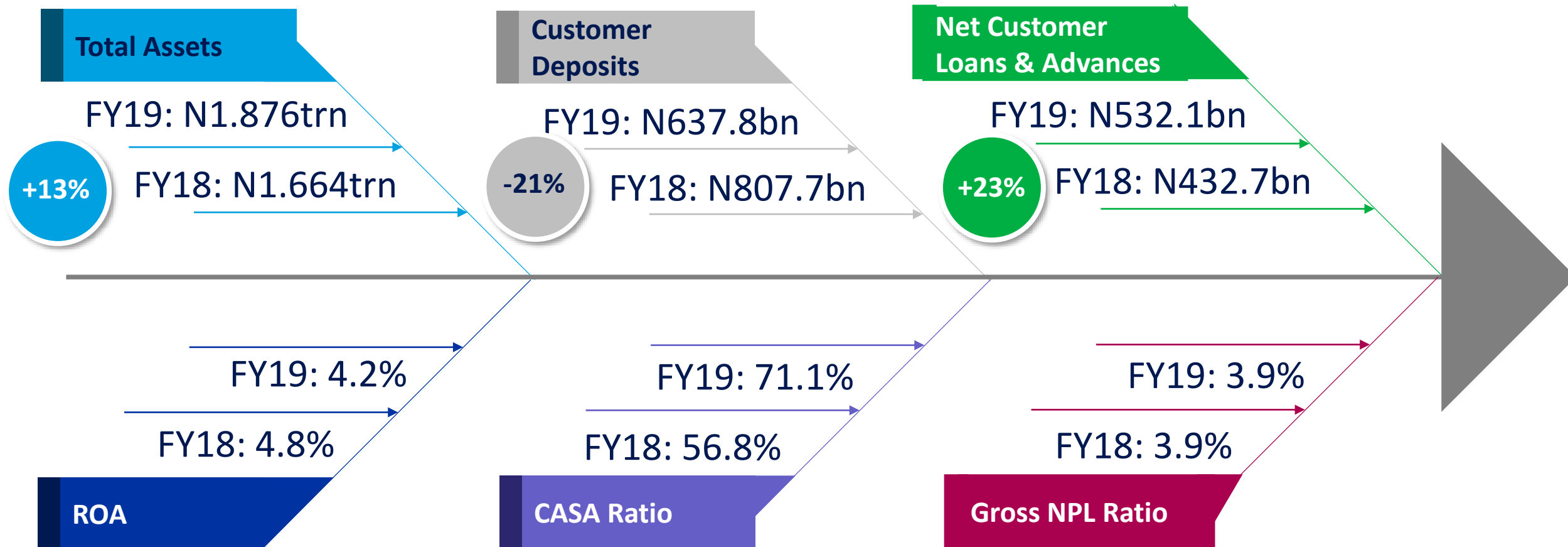
FINANCIAL REVIEW FY 2019



SUMMARY OF FY 2019 PERFORMANCE – INCOME STATEMENT



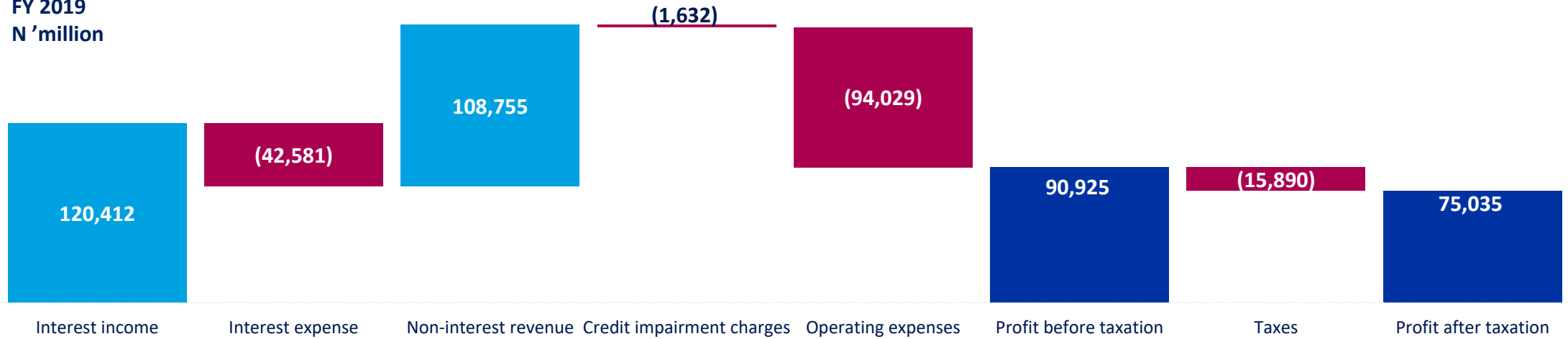
SUMMARY OF FY 2019 PERFORMANCE – FINANCIAL POSITION ITEMS



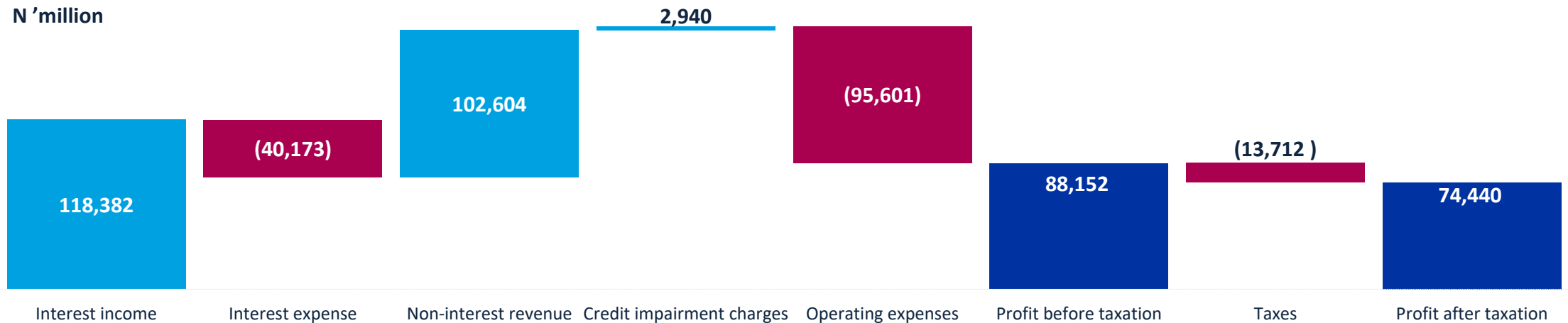
OVERVIEW OF INCOME STATEMENT FOR FY 2019 VS FY 2018



FY 2019
N 'million



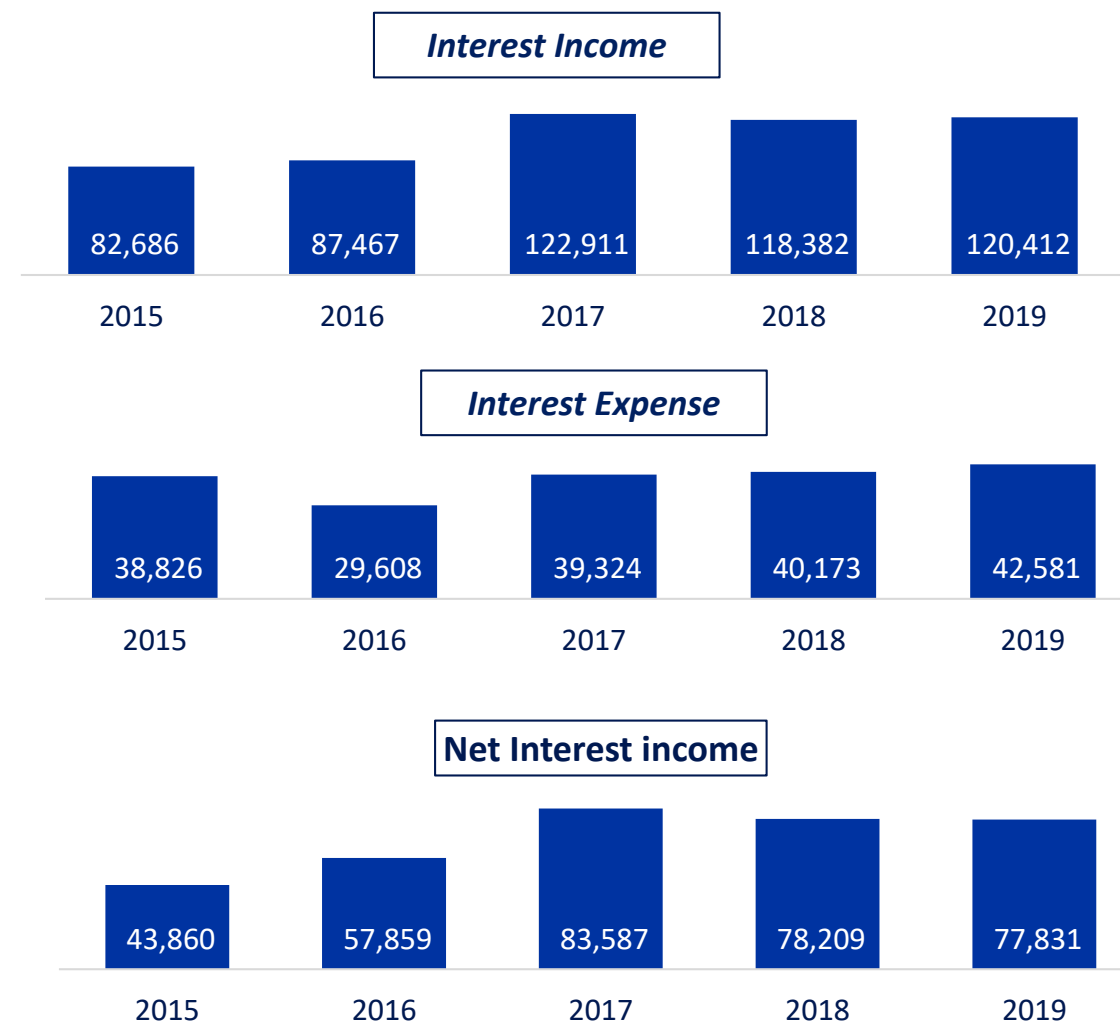
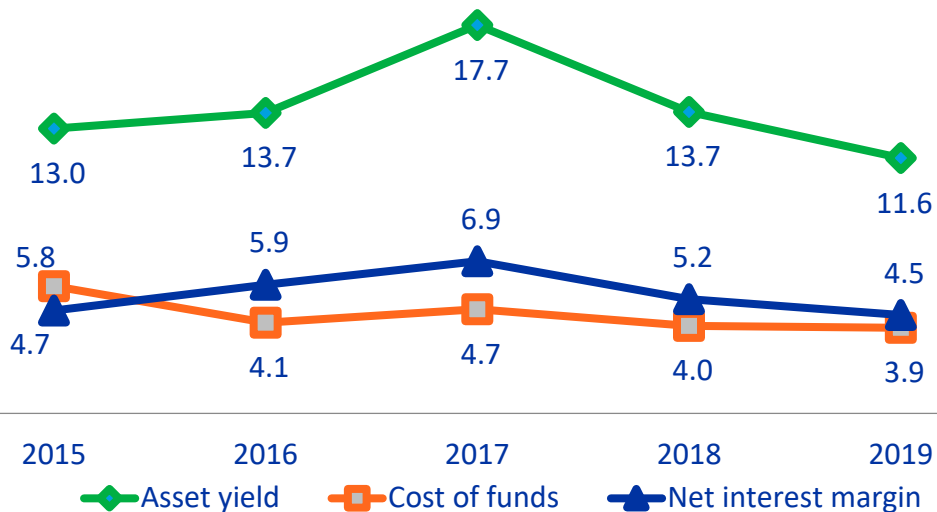
FY 2018
N 'million



NET INTEREST INCOME



- ❖ Net interest income was flat year-on-year though interest income grew by 2% to N120.4 billion (FY 2018: N118.4 billion) but the growth was not sufficient to cover the 6% growth in interest expense. Hence, the flat NII.
- ❖ Net interest margin declined as a result of faster growth in total assets compared to NII growth.
- ❖ Cost of funds declined year-on-year as we continue the drive to replace expensive term deposit with cheaper deposit liabilities.

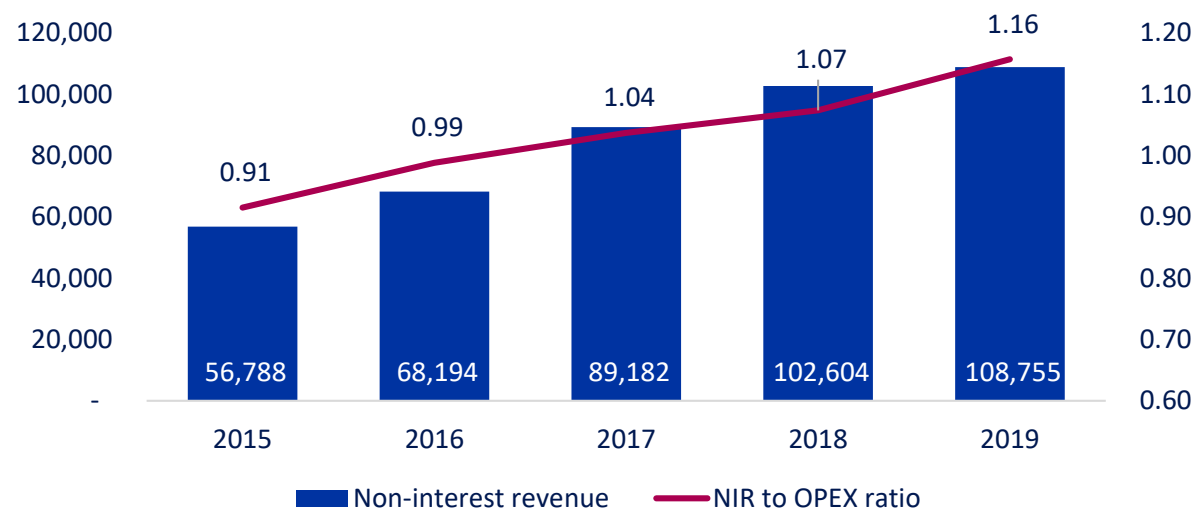
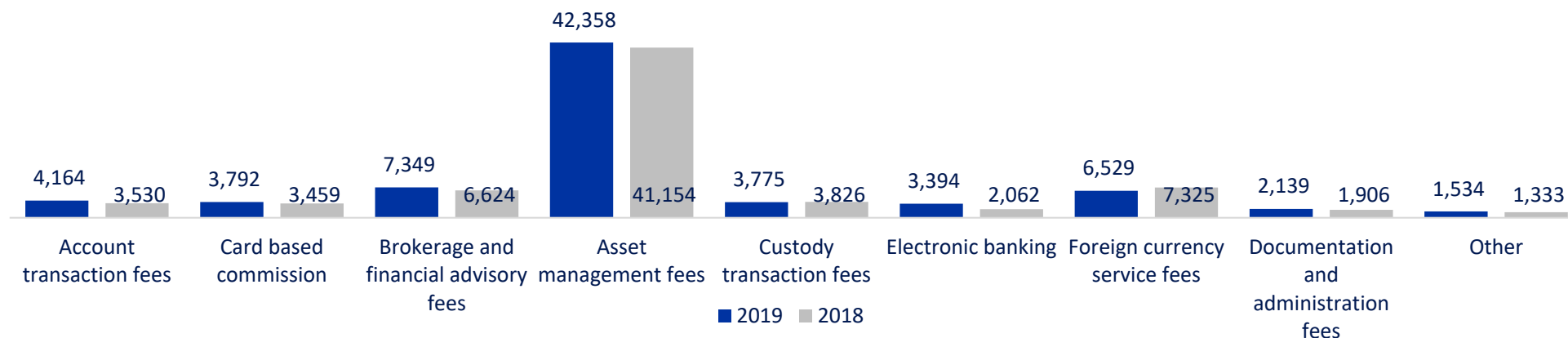


NON-INTEREST REVENUE

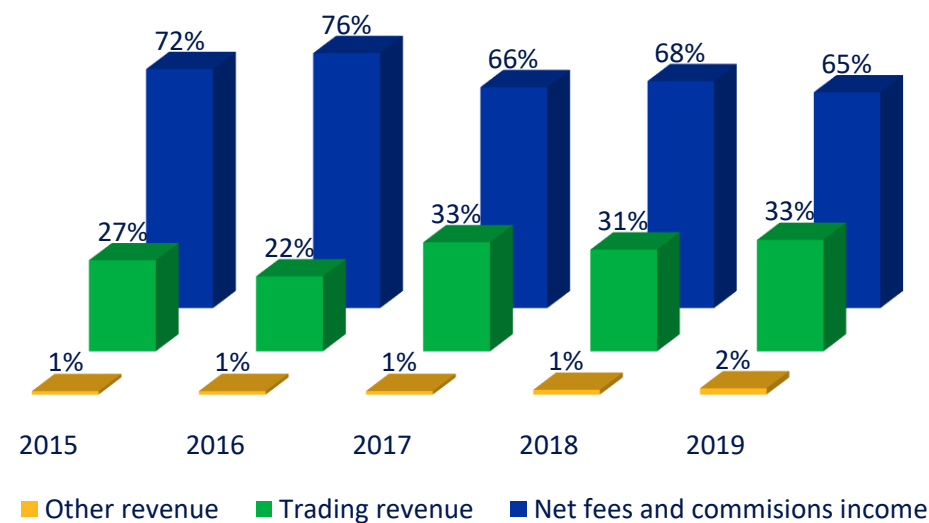


❖ Non-interest revenue grew by 6% driven by a 16% increase in trading income and 5% growth in fees and commission.

Break down of fees and commission income



Break down of non-interest income by type

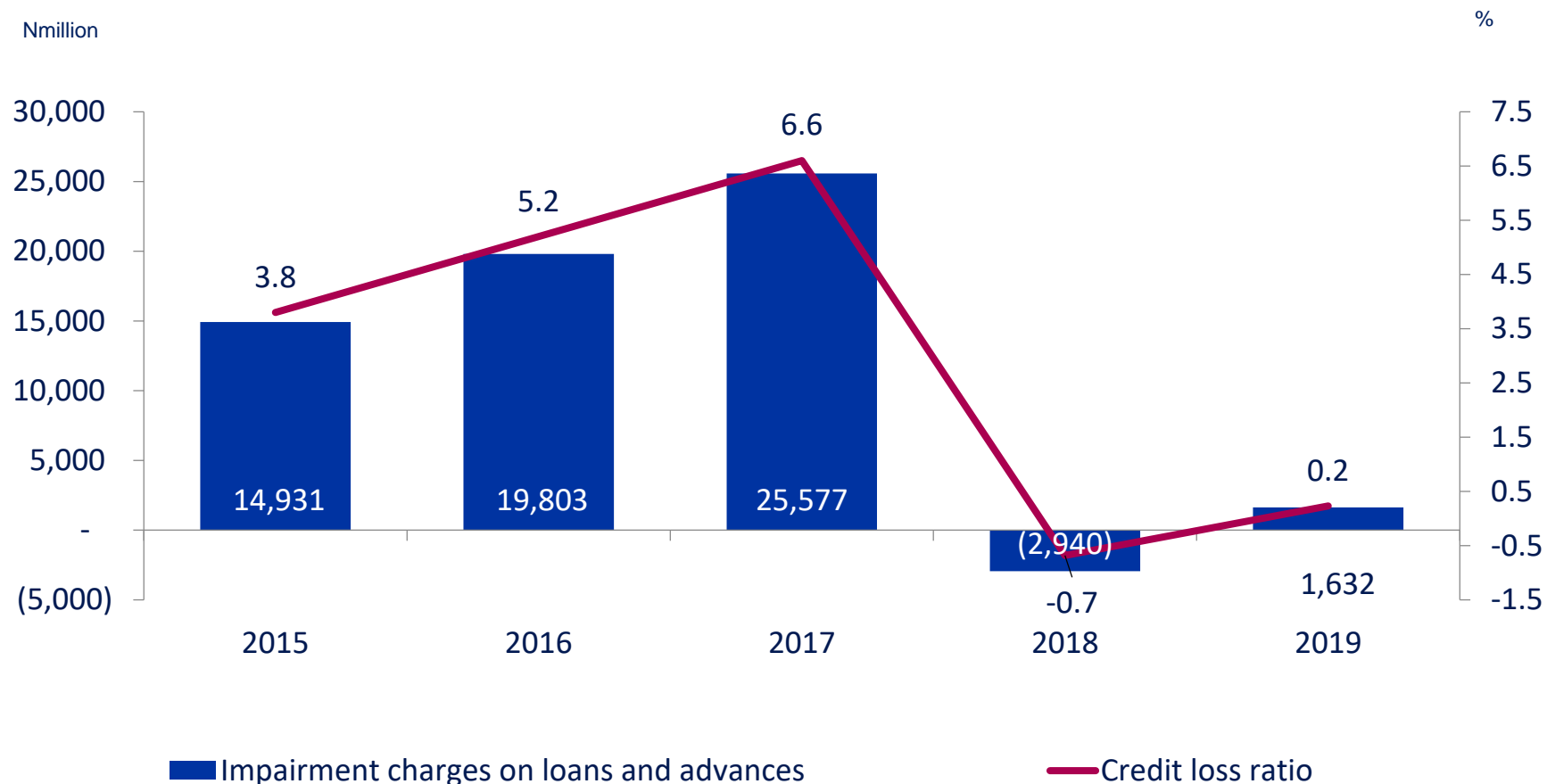


INCOME STATEMENT - CREDIT IMPAIRMENT



❖ Credit impairment was a charge of N1.6bn compared to a write back of N2.9bn in FY 2018 as we continue to maintain a quality asset book.

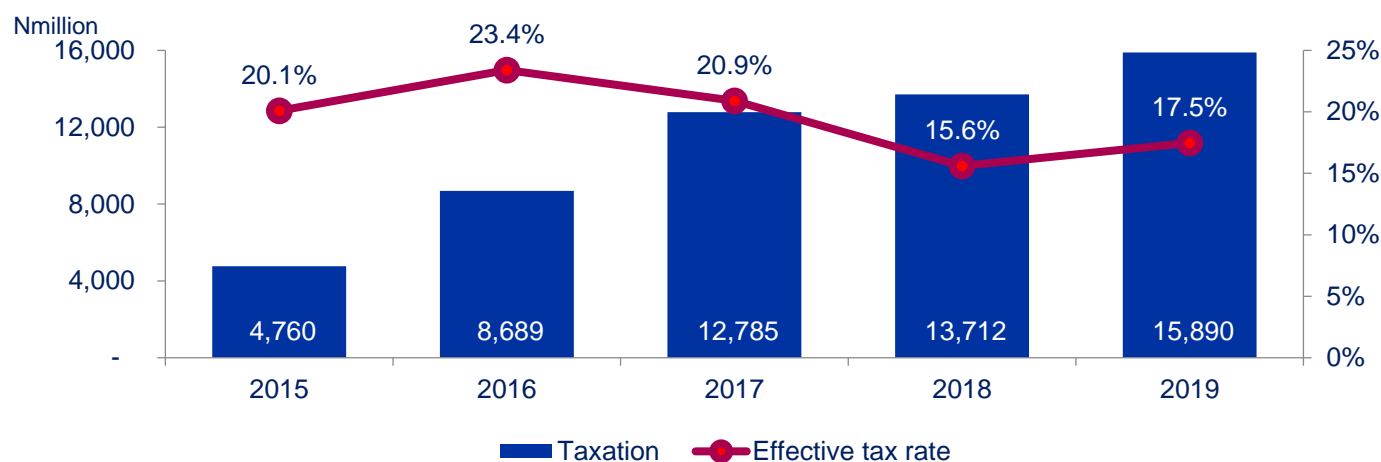
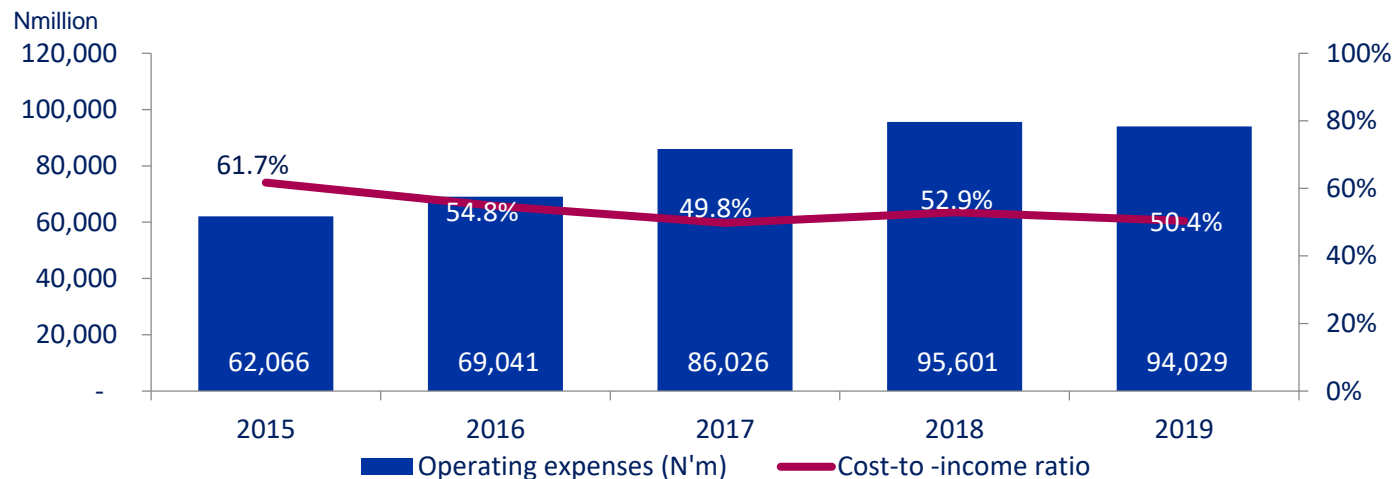
❖ Credit loss ratio was 0.2% for 2019.



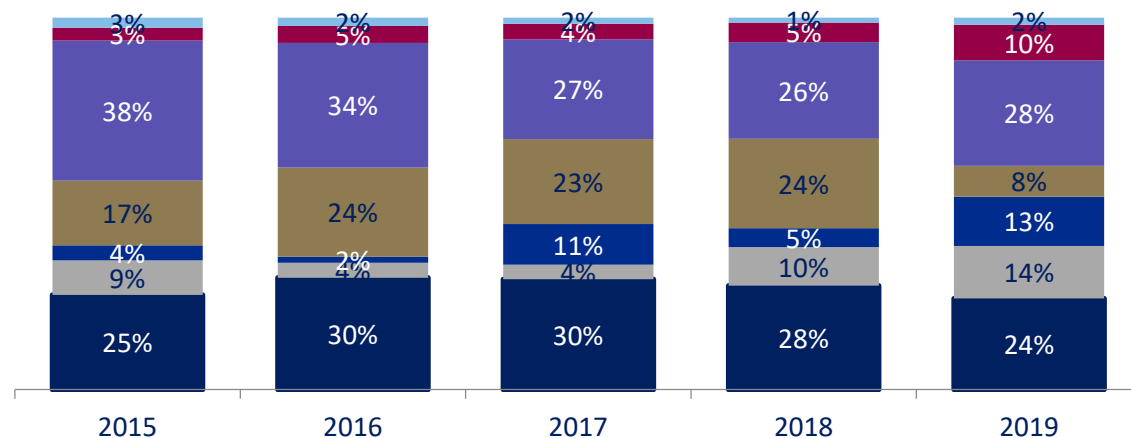
OPERATING EXPENSES AND TAXATION



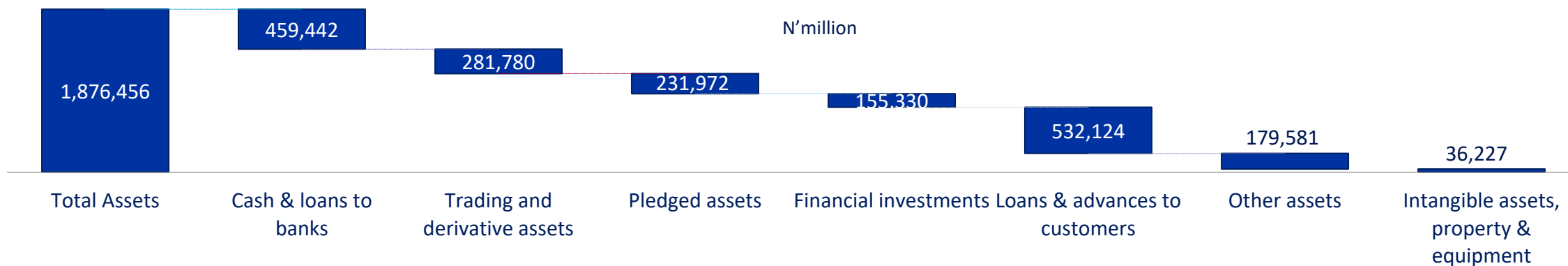
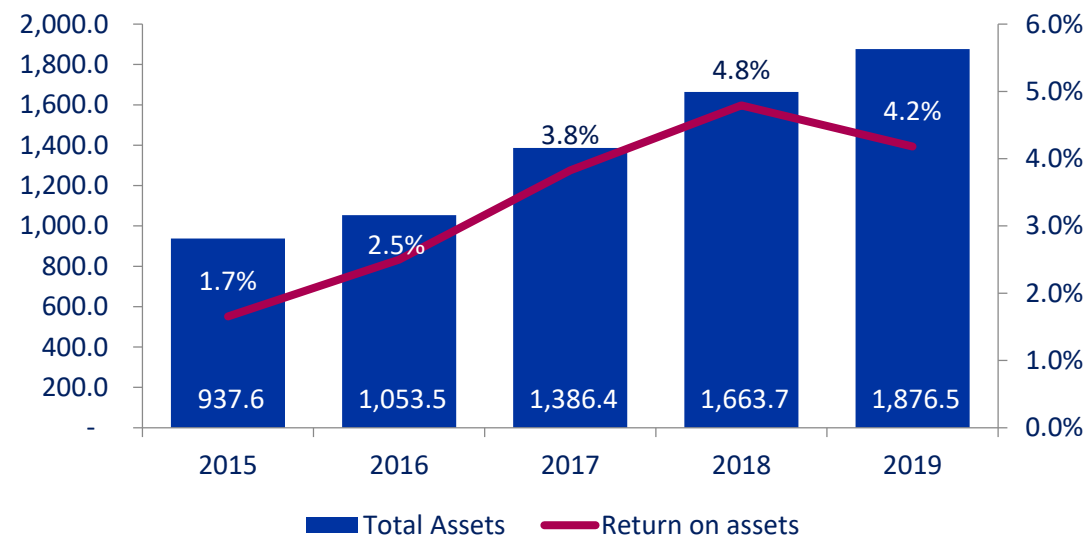
- ❖ *Operating expenses declined by 2% year-on-year.*
- ❖ *Staff cost declined by 6% due to decline in provisioning for shared backed incentives.*
- ❖ *Other operating expenses increased by 2% mainly as a result of growth in information technology cost, AMCON charges and deposit insurance premium on customer deposits.*
- ❖ *Cost-to-income ratio improved to 50.4% from 52.9% recorded in prior year.*
- ❖ *Effective tax rate increased to 17.5% from 15.6% in FY 2018 on the back of the change in the basis of tax computation for the banking subsidiary.*



TOTAL ASSETS



■ Intangible assets, property & equipment
■ Loans & advances to customers
■ Trading assets
■ Cash & loans to banks
■ Other assets
■ Financial investments
■ Pledged & derivative assets



GROSS LOANS AND ADVANCES

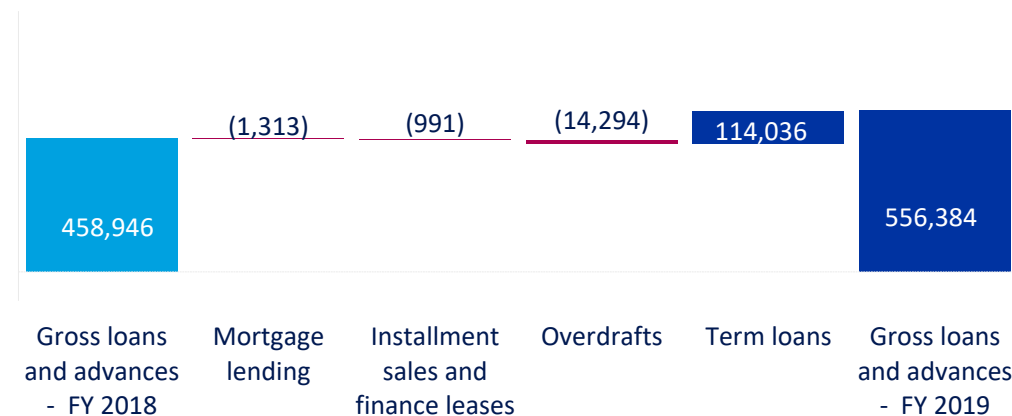
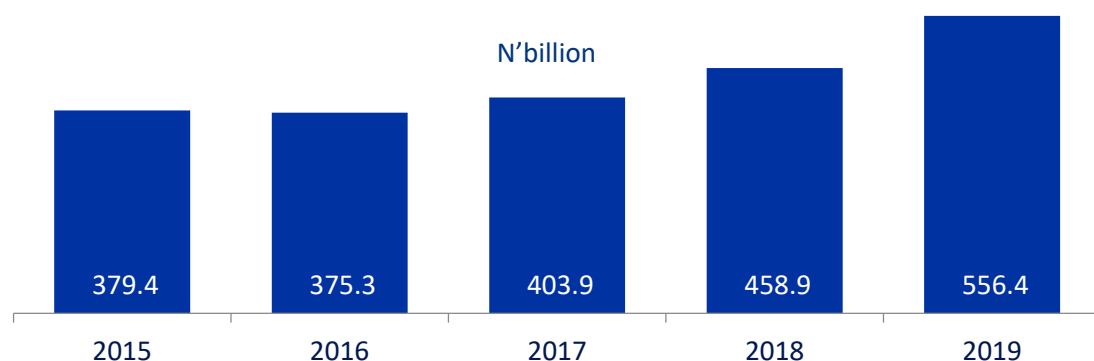


- ❖ PBB and CIB loan books grew by 11% and 28% respectively.
- ❖ LCY book grew by 26% and FCY book grew by 16%.
- ❖ Gross loans portfolio grew by 21% year-on-year as we continue to support our clients' businesses and aspirations.
- ❖ Installment sales, overdraft, finance leases and mortgage loans declined as a result of maturities in the year.
- ❖ Increase in term loans is in line with our objective to grow stable and quality assets.

	2019		
	LCY loans	FCY loans	Total loans
	N 'billion	N 'billion	N 'billion
Personal & Business Banking	162.5	36.3	198.8
Mortgage	4.5	-	4.5
Instalment sale & finance leases	7.4	0.7	8.1
Overdrafts	26.9	3.1	30.0
Term loans	123.8	32.5	156.3
Corporate & Investment Banking	145.0	212.7	357.6
Term loans	121.6	212.6	334.2
Overdrafts	22.6	0.0	22.6
Instalment sale and finance lease	0.8	-	0.8
Total loans	307.5	248.9	556.4
Percentage (%)	55%	45%	100%

	2018		
	LCY loans	FCY loans	Total loans
	N 'billion	N 'billion	N 'billion
Personal & Business Banking	139.4	40.4	179.8
Mortgage	5.6	-	5.6
Instalment sale & finance leases	7.9	0.8	8.7
Overdrafts	28.8	2.9	31.6
Term loans	97.2	36.8	134.0
Corporate & Investment Banking	104.3	174.9	279.1
Term loans	67.6	174.9	242.5
Overdrafts	35.5	-	35.5
Instalment sale and finance lease	1.1	-	1.1
Total loans	243.7	215.3	459.0
Percentage (%)	53%	47%	100%

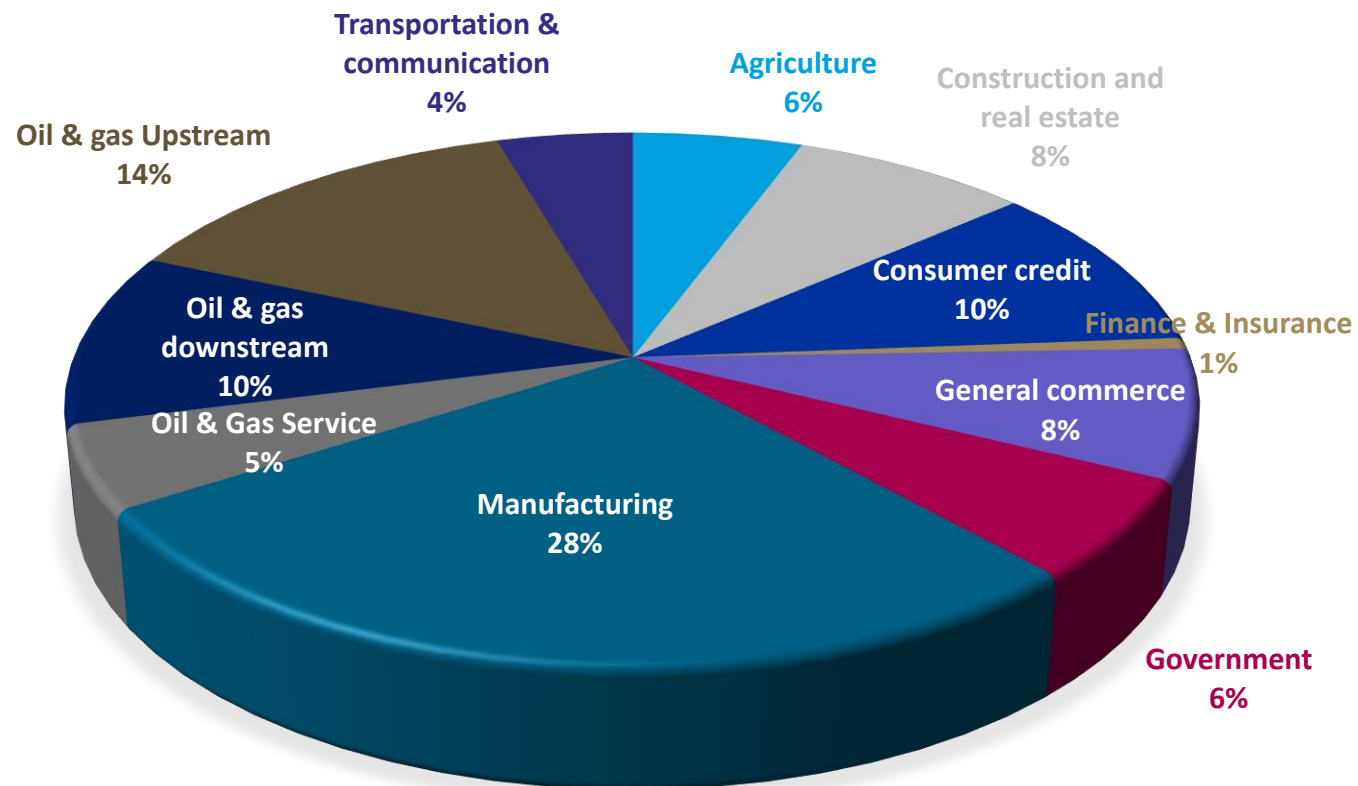
Gross loans and advances



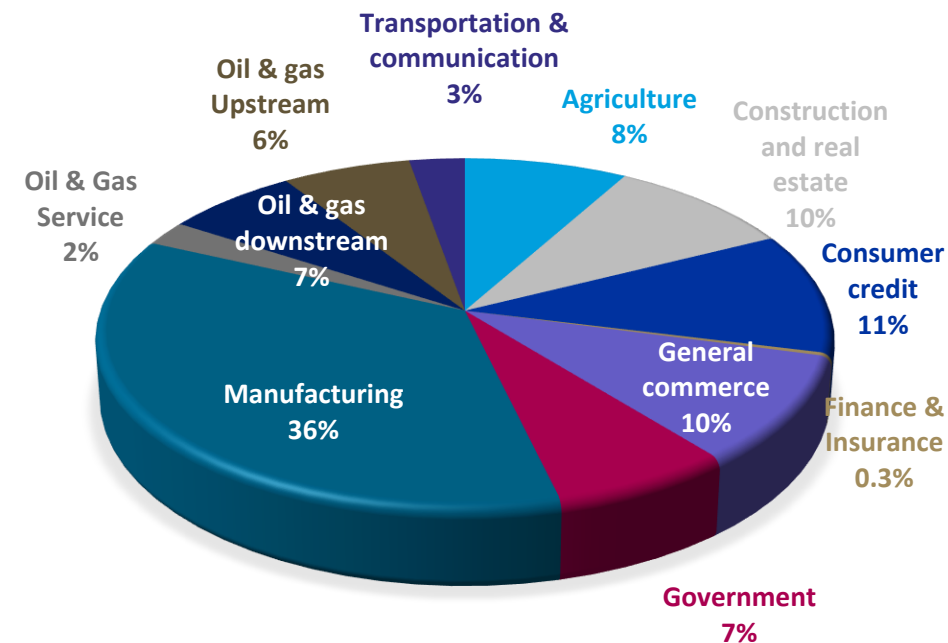
LOANS AND ADVANCES BY SECTOR



FY 2019



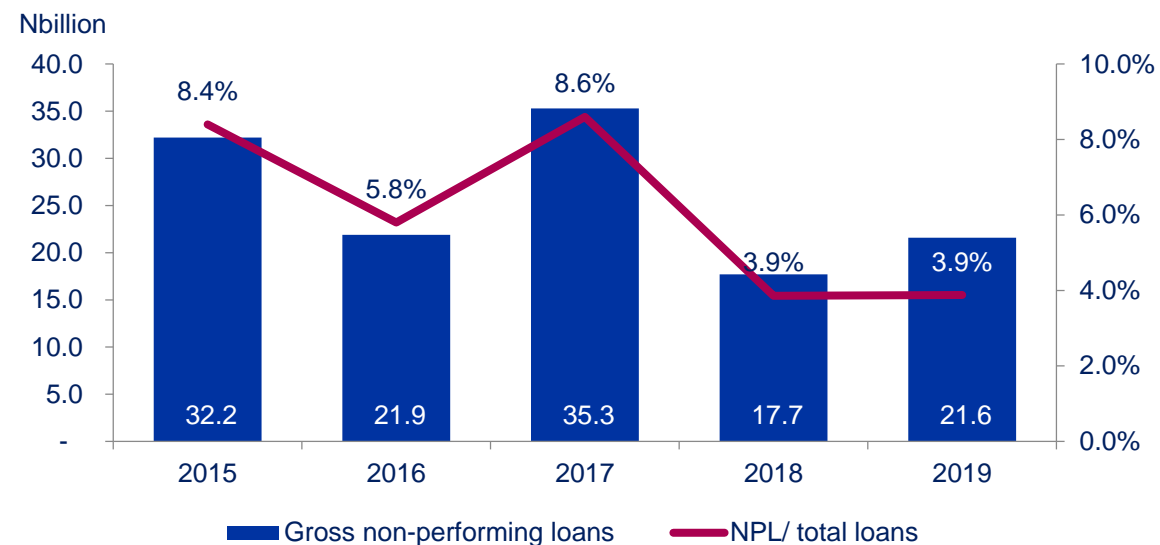
FY 2018



LOAN PERFORMANCE



	2019		2018	
Sector	% of Total NPL	NPL ratio (%)	% of Total NPL	NPL ratio (%)
Agriculture	41.0%	28.2%	12.4%	5.9%
Construction and real estate	15.9%	7.7%	2.9%	1.2%
Consumer credit	17.8%	6.8%	44.9%	15.5%
General commerce	5.6%	2.8%	10.0%	3.8%
Government	0.4%	0.3%	9.4%	5.1%
Manufacturing	0.3%	0.0%	0.7%	0.1%
Oil & gas services	3.9%	3.0%	5.4%	9.1%
Oil Downstream	0.0%	0.0%	0.2%	0.1%
Transportation & communication	15.1%	13.0%	14.1%	19.6%
Grand Total	100.0%	3.9%	100.0%	3.9%



	2019		2018	
		% of total NPLs		% of total NPLs
Local currency	15,343	71%	15,037	85%
Foreign currency	6,251	29%	2,677	15%
Total NPLs	21,594	100%	17,714	100%

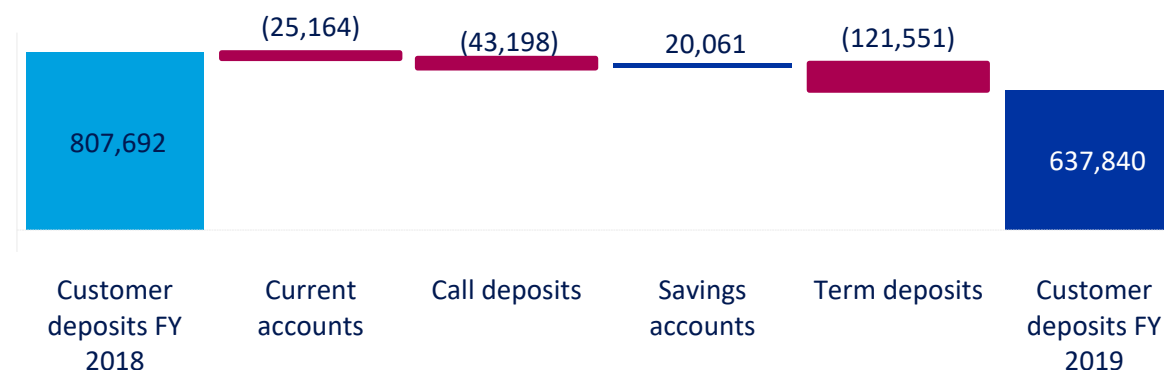
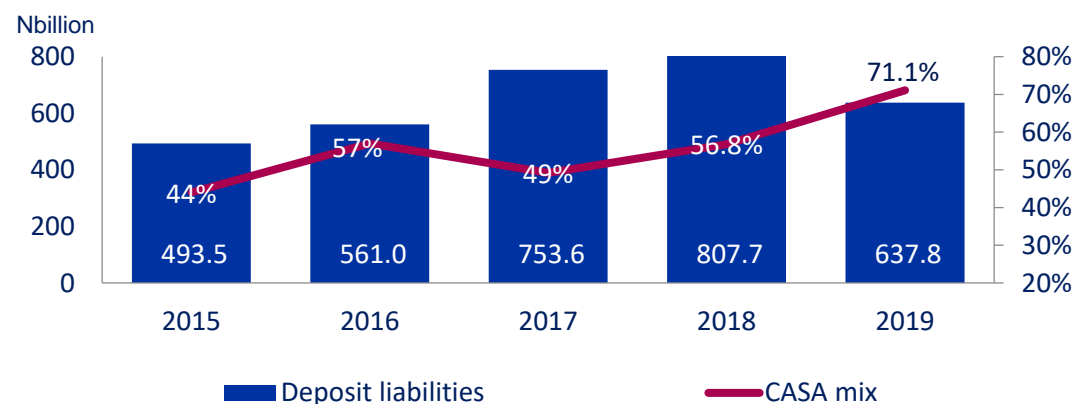
CUSTOMER DEPOSITS



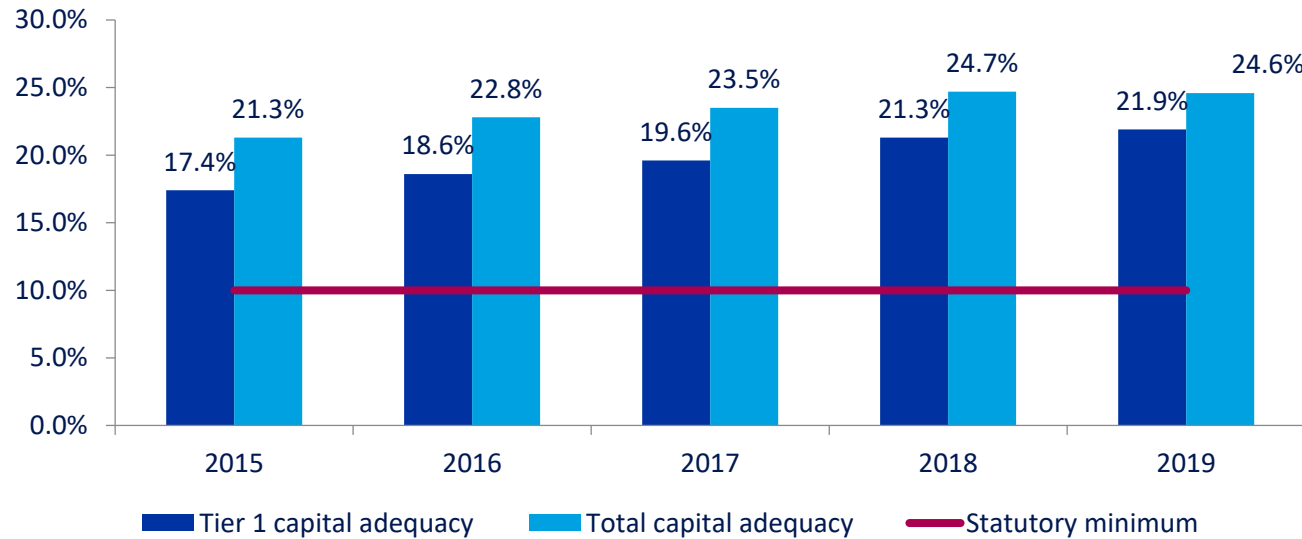
- ❖ Expensive term deposits were released.
- ❖ CASA ratio improved from 56.8% in 2018 to 71.1% in 2019.

	LCY	2019	Total
	Nmillion	Nmillion	Nmillion
Personal & Business Banking	302.4	167.5	470.0
Current Accounts	163.3	143.4	306.8
Savings Accounts	87.4	-	87.4
Call Deposits	4.6	2.3	6.9
Term Deposits	47.1	21.8	68.9
Corporate & Investment Banking	96.5	71.4	167.9
Current accounts	41.4	17.9	59.3
Call deposits	21.4	2.2	23.6
Term deposits	33.7	51.3	85.0
Total deposits	398.9	238.9	637.8
	63%	37%	100%

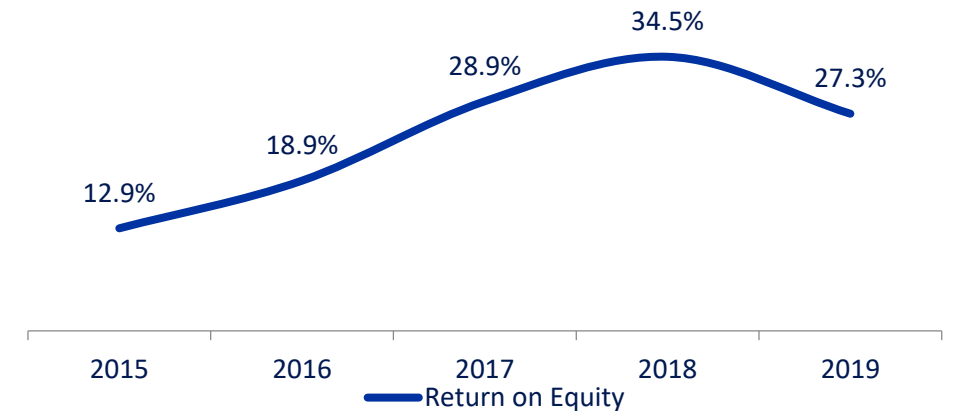
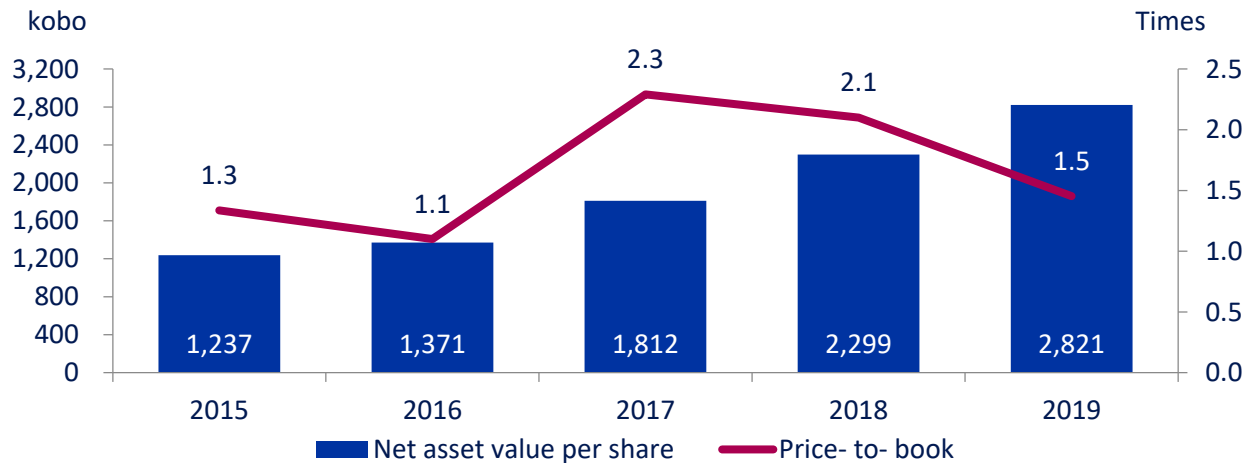
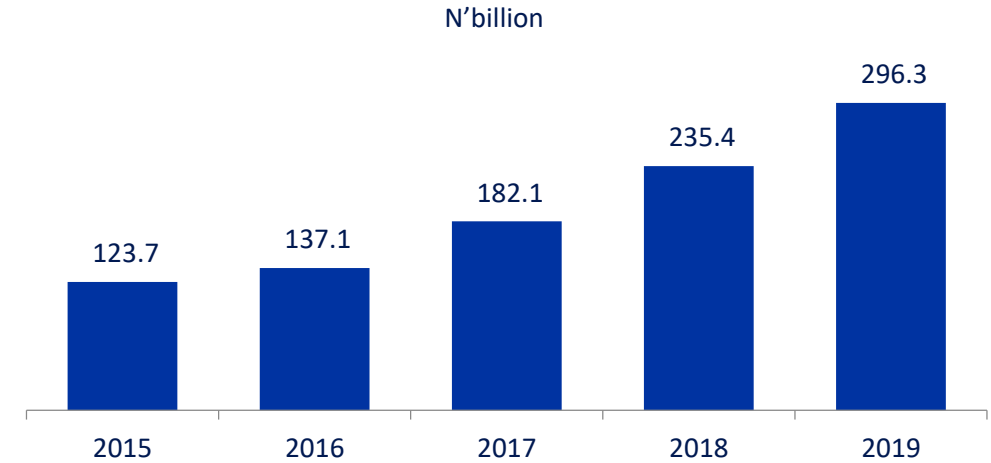
	LCY	2018	Total
	N 'billion	N 'billion	N 'billion
	339.6	166.1	501.7
	204.3	121.5	325.8
	67.3	0.0	67.3
	5.3	0.9	6.2
	62.7	39.7	102.4
	171.0	131.0	306.0
	38.5	26.9	65.4
	37.0	30.5	67.5
	95.4	77.7	173.1
	510.6	297.1	807.7
	63%	37%	100%



CAPITAL AND SHAREHOLDERS' FUND



Shareholders' Equity





PERSONAL & BUSINESS BANKING (PBB)

PBB PERFORMANCE HIGHLIGHTS



Total Income

FY19: N52.3bn
FY18: N48.9bn

Profit After Tax

FY19: N2.3bn
FY18: N581mn

Gross Loans & Advances

FY19: N198.8bn
FY18: N179.8bn

Customer Deposits

FY19: N470.0bn
FY18: N501.7bn

RoE

FY19: 3.0%
FY18: 0.9%

Cost to Income

FY19: 91.1%
FY18: 97.0%

Credit Loss Ratio

FY19: 1.2%
FY18: 0.4%

NPL Ratio

FY19: 9.5%
FY18: 9.0%



PBB FINANCIAL ANALYSIS – FY 2019



- ❖ 12% growth in NII on the back of 11% loans and advances book growth.
- ❖ Credit impairment charges grew by over 100% as provisions were made for loans not performing. The non-performing loans were largely from the agricultural sector.
- ❖ Operating expenses was flat year-on-year with staff cost declining 5% while other operating expenses grew by 6%.
- ❖ We continue to support our clients' business by availing them credit facility.
- ❖ Deposit book declined as we continue to release expensive deposit. CASA ratio for PBB improved to 84% from 78% the previous year.

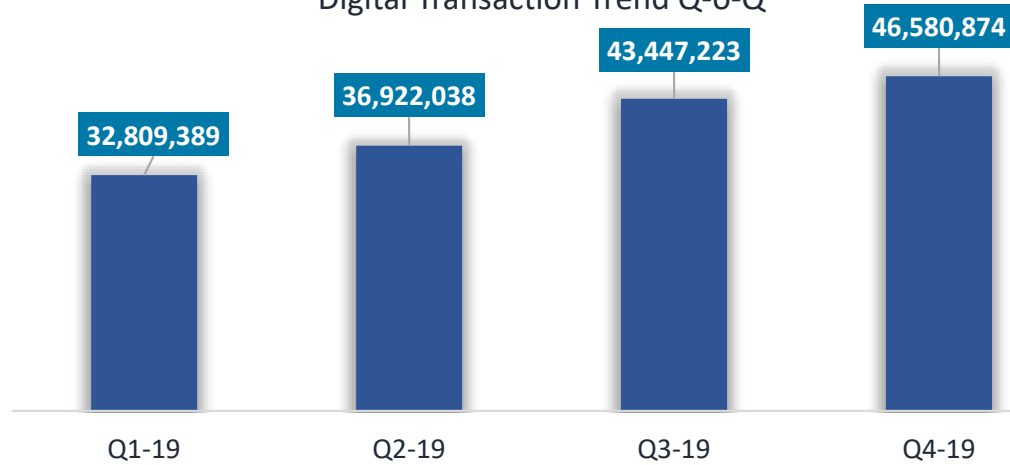
Performance highlights

	2019	Change	2018
	N'million	%	N'million
Income statement			
Net interest income	36,071	12	32,176
Non-interest revenue	16,254	(3)	16,720
Total income	52,325	7	48,896
Credit impairment charges	(2,191)	>100	(618)
Operating expenses	(47,669)		(47,435)
Profit before tax	2,465	>100	843
Profit after tax	2,268	>100	581
Balance sheet	FY 2019		FY 2018
Gross loans & advances	198,775	11	179,813
Deposit liabilities	469,957	(6)	501,689
Key selected ratios	FY 2019		FY 2018
Cost to income ratio %	91.1		97.0
CASA ratio %	84		78
Credit loss ratio %	1.2		0.4
NPL/total loan ratio %	9.5		9.0

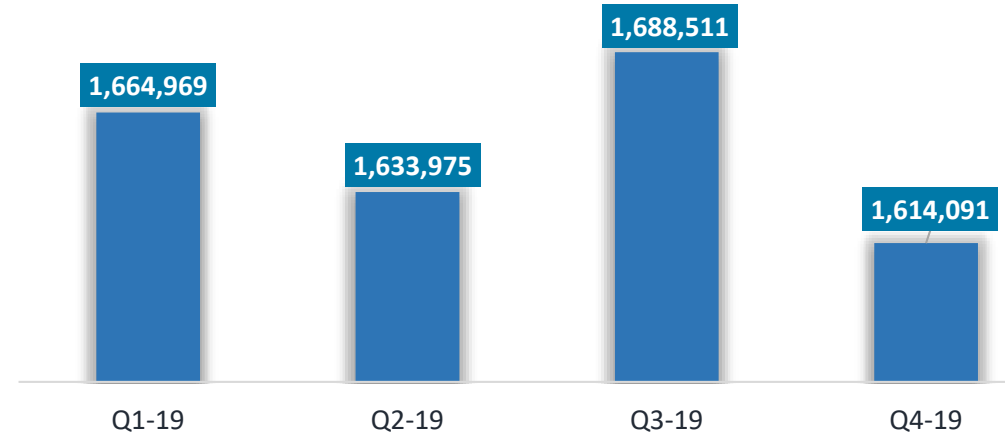
DIGITAL CHANNELS



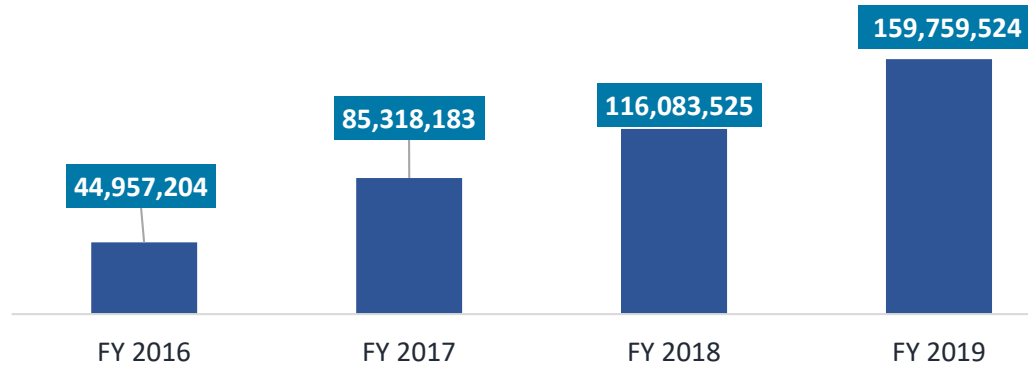
Digital Transaction Trend Q-o-Q



Branch Transaction Trend Q-o-Q



Digital Transaction Trend Y-o-Y

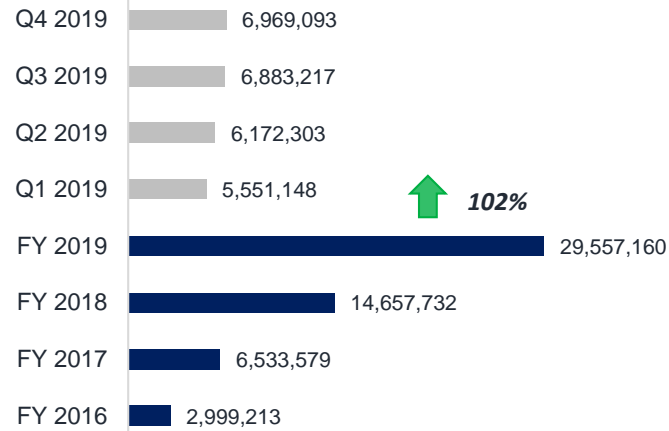


Digital banking continues to be a major focus for PBB. The total digital transactions grew by 38% year on year.

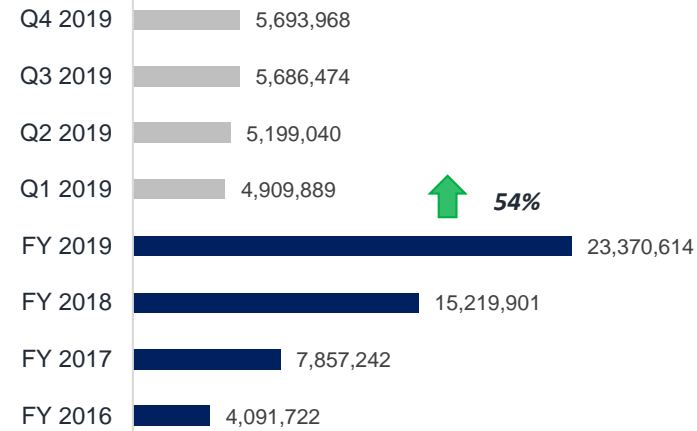
DIGITAL CHANNELS



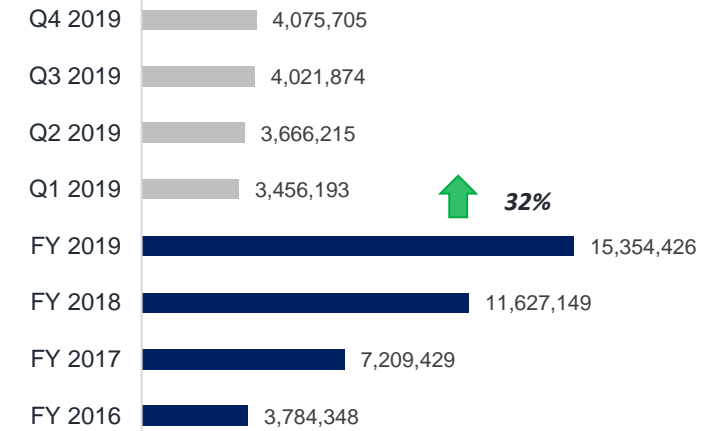
USSD Banking



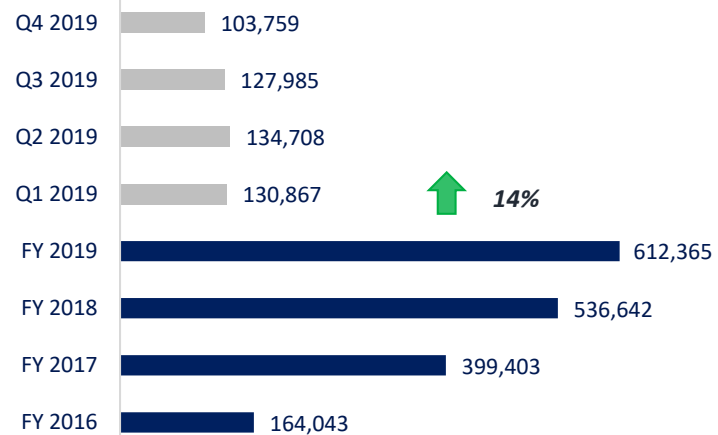
Mobile Banking



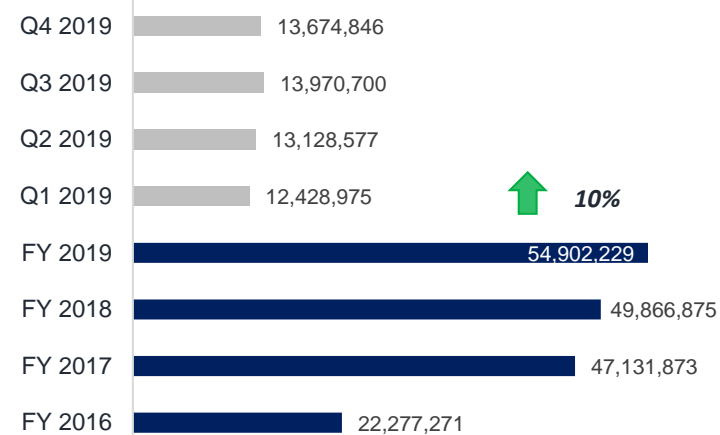
POS



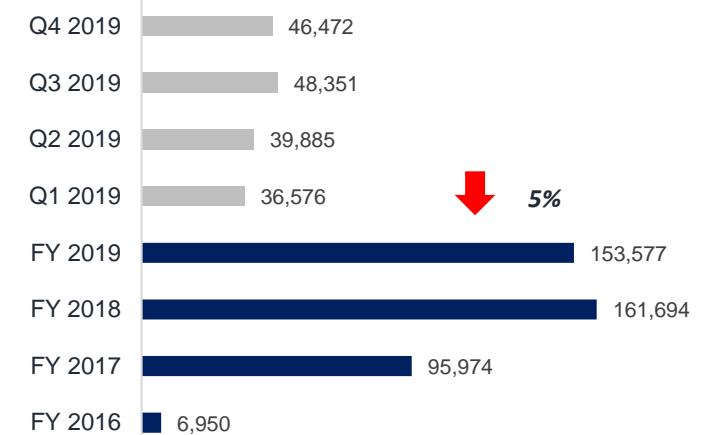
SME Internet Banking



ATM



BNA





IMPROVE NIR TO COST RATIO

- Cost optimization initiatives.
- Optimizing our digital banking offering

GROWTH IN CUSTOMER NUMBERS

- The business would continue to focus on growth in customer base as this would trigger increased transaction velocity as well as growth of other P&L elements.
 - ✓ We would leverage on Virtual Banking to ensure increased customer acquisition.
 - ✓ Improve the active customer ratio.
 - ✓ Enhance Primary Customer Growth



BALANCE SHEET GROWTH

- Risk assets growth.
- Continued focus on after write-off recoveries.
- Increased customer deposits and cash optimization initiatives.



CORPORATE & INVESTMENT BANKING (CIB)

CIB PERFORMANCE HIGHLIGHTS



Total Income

FY19: N83.8bn
FY18: N84.6bn

Profit After Tax

FY19: N49.8bn
FY18: N51.2bn

Gross Loans & Advances

FY19: N357.6bn
FY18: N279.1bn

Customer Deposits

FY19: N167.9bn
FY18: N306.0bn

RoE

FY19: 36.6%
FY18: 50.2%

Cost to Income

FY19: 34.2%
FY18: 39.2%

Credit Loss Ratio

FY19: (0.2%)
FY18: (1.3%)

NPL Ratio

FY19: 0.8%
FY18: 0.6%



CIB FINANCIAL ANALYSIS – FY 2019

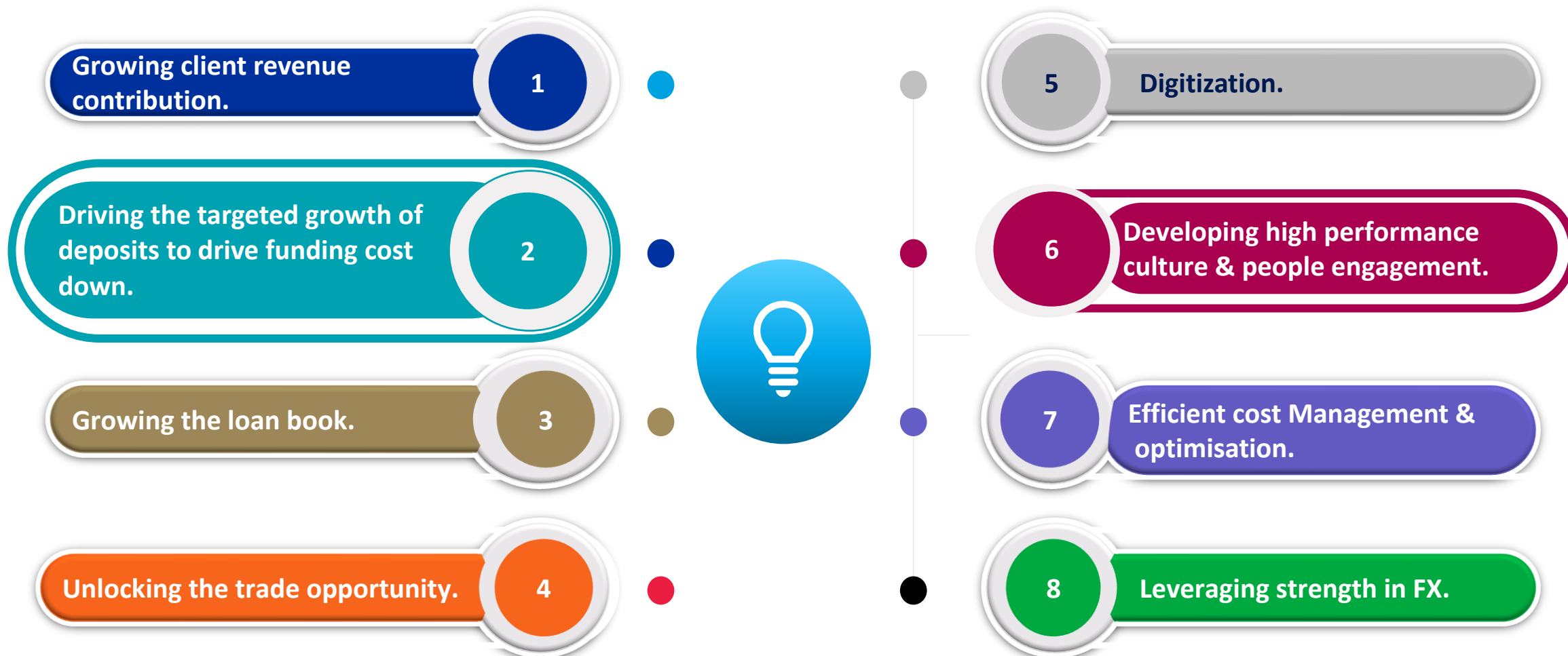


- ❖ A good performance from our capital markets, advisory and global markets businesses in 2019, despite the challenging operating environment.
- ❖ Credit impairments was a write-back with a credit loss ratio of –0.2% but declined year-on-year due to non-occurrence of significant recovery.
- ❖ Cost-to-income ratio improved to 34.2% as a result of savings in staff cost from incentive bonus provisions which is tied to the Group's share price.
- ❖ Loan book growth was driven by opportunities taken in term loans.
- ❖ Deposit book declined due to our drive to curtail cost of fund.

Performance highlights

	2018	Change	2018
	N 'million	%	N 'million
Income statement			
Net interest income	35,247	(14)	40,952
Non-interest revenue	48,509	11	43,600
Total income	83,756	(1)	84,552
Credit impairment charges	535	(85)	3,594
Operating expenses	(28,661)	(14)	(33,141)
Profit before tax	55,630	1	55,005
Profit after tax	49,756	(3)	51,218
Balance sheet	FY 2019		FY 2018
Gross loans & advances	357,608	28	279,133
Deposit liabilities	167,883	(45)	306,003
Key selected ratios	FY 2018		FY 2018
Cost to income ratio %	34.2		39.2
CASA ratio %	35		21
Credit loss ratio %	(0.2)		(1.3)
NPL/total loan ratio %	0.8		0.6

CIB – MOVING FORWARD 2020





WEALTH

WEALTH PERFORMANCE HIGHLIGHTS



Total Income

FY19: N50.5bn
FY18: N47.4bn

Profit After Tax

FY19: N23.0bn
FY18: N22.6bn

Asset Under Mgt.

FY19: N3.8trn
FY18: N3.2trn

Return on Equity

FY19: 42.2%
FY18: 49.8%

Cost to Income

FY19: 35.0%
FY18: 31.7%

WEALTH FINANCIAL ANALYSIS – FY 2019



- ❖ *Net interest income grew by 28% as the business continues to invest its capital in financial and investment securities.*
- ❖ *Non-interest revenue grew by 4% even though AuM grew by 20%. This is a reflection of the impact of the regulatory induced fee reduction.*
- ❖ *Operating expenses grew by 18%, driven by year-on-year growth in information technology expenses, depreciation and staff costs. Consequently, Cost-to-income ratio was up to 35% from 31.7% in the prior year.*

Performance highlights

	2019 N'million	Change %	2018 N'million
Income statement			
Net interest income	6,513	28	5,081
Non-interest revenue	43,992	4	42,284
Total income	50,505	7	47,365
Credit impairment charges	24	>100	(36)
Operating expenses	(17,699)	18	(15,025)
Profit before tax	32,830	2	32,304
Profit after tax	23,011	2	22,641
	FY 2019		FY 2018
Asset under Management (N 'million)	3,856,720	20	3,221,574
	FY 2019		FY 2018
Key selected ratios			
Cost to income ratio %	35.0		31.7



Collaboration

1

Collaborate with regulators and other stakeholders to develop initiatives that will entrench best practice, support industry growth and improve customer experience. We will continue to leverage the Stanbic IBTC ecosystem to deliver value adding services to our clients.

2

Employee Engagement

Focus on employee engagement to ensure improved employee value proposition and increased productivity. We will also continue to develop the capacity of our employees to make them ready for the future of work.

3

Customer Experience

Leverage emerging technology to deliver unique value propositions and experiences for our clients. We will focus on increasing our distribution network to conveniently serve our customers.

4

Digitization

Focus on data quality improvement initiatives as well as increasing levels of digitization to improve transactional and processing efficiencies across our businesses.



OUTLOOK & GUIDANCE



Nigeria's Economic & Political environment

- ✓ GDP growth of 2.4%
- ✓ Average oil production levels of 2.0m bpd
- ✓ Brent oil price of \$60 bbl
- ✓ Stable political environment
- ✓ Average headline inflation of 12.5% - 13.5%
- ✓ Impact of COVID-19

Banking Industry

- ✓ MPR: 12% - 14%
- ✓ Stable foreign exchange rate

Stanbic IBTC

Areas of focus for 2020 financial year:

- ✓ Cost efficiency
- ✓ Improving risk asset quality
- ✓ Loan growth
- ✓ Growing low-cost deposits
- ✓ Client service and improving customer experience
- ✓ Digitization

Key risks to our results are:

- ✓ Competitive asset pricing
- ✓ Regulatory interventions

2020 GUIDANCE VS 2019 ACTUAL



	2019 Actual	2019 Guidance	2020 Guidance
AuM Growth	+19.7%	15% - 20%	15% - 20%
Return on Equity	27.3%	25% - 30%	25% - 30%
Cost to Income	50.4%	50% - 55%	50% - 55%
Net Interest Margin	4.5%	4% - 5%	4% - 5%
Cost of Risk	0.2%	<3%	≤ 2%
CASA Ratio	71.1%	>60%	>65%
NPL Ratio	3.9%	<5%	<5%
Deposit Growth	(21%)	(10%) - (15%)	10% - 15%
Loan Growth	23%	20% - 25%	15% - 20%

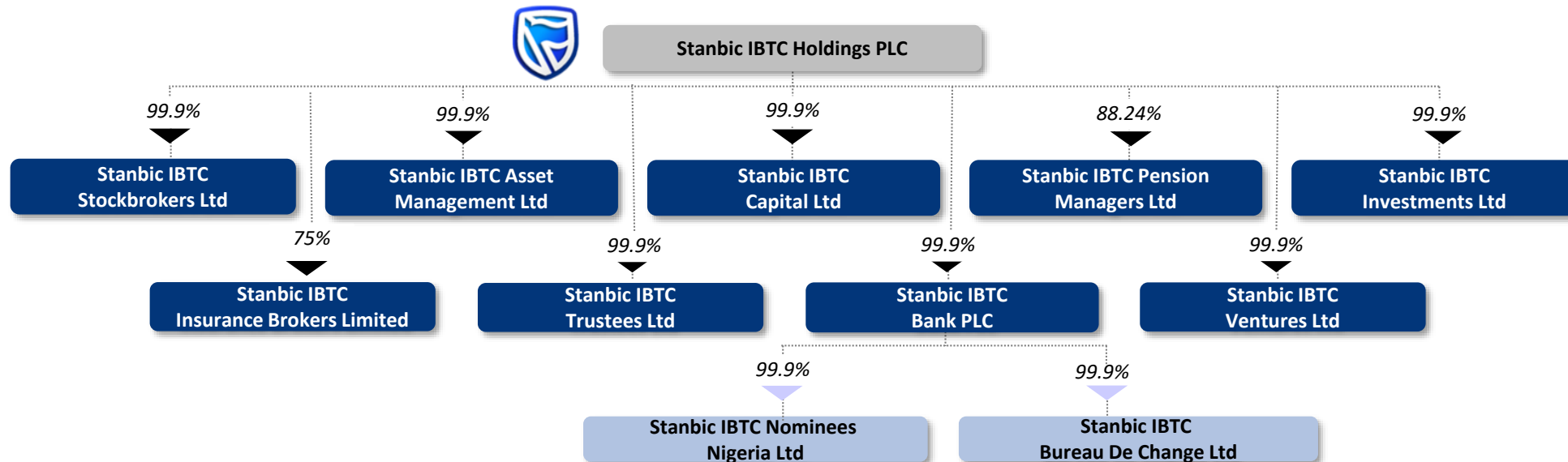
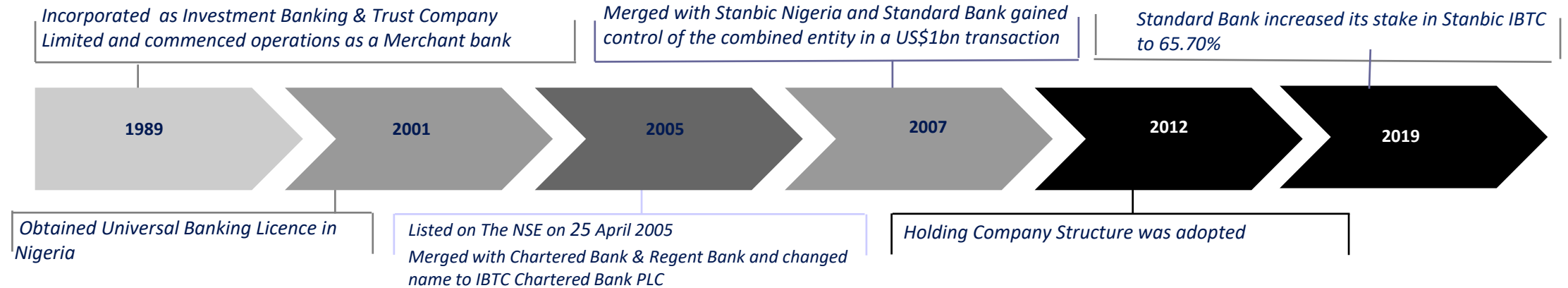


Questions & Answers



APPENDIX

ABOUT STANBIC IBTC HOLDINGS PLC





GROUP INCOME STATEMENT

	Change %	2019 Nmillion	2018 Nmillion
Gross earnings	5	233,808	222,360
Net interest income	(0)	77,831	78,209
Interest income	2	120,412	118,382
Interest expense	6	(42,581)	(40,173)
Non-interest revenue	6	108,755	102,604
Net fees and commission revenue	1	70,393	69,845
Fees and commission revenue	5	75,034	71,219
Fees and commission expense	>100	(4,641)	(1,374)
Trading revenue	16	36,332	31,311
Other revenue	40	2,030	1,448
Total income	3	186,586	180,813
Net impairment write-back/(loss) on financial assets	(>100)	(1,632)	2,940
Income after credit impairment charges	1	184,954	183,753
Operating expenses	(2)	(94,029)	(95,601)
Staff costs	(6)	(40,618)	(43,027)
Other operating expenses	2	(53,411)	(52,574)
Profit before taxation	3	90,925	88,152
Direct taxation	16	(15,890)	(13,712)
Profit for the period	1	75,035	74,440

GROUP QUARTERLY INCOME STATEMENT



	Q4 2019 N'million	Q3 2019 N'million	Q2 2019 N'million	Q1 2019 N'million
Gross income	57,651	58,783	58,681	58,693
Net interest income	19,159	19,362	19,125	20,185
Interest income	29,374	30,254	29,642	31,142
Interest expense	(10,215)	(10,892)	(10,517)	(10,957)
Non-interest revenue	26,816	27,087	27,848	27,004
Net fee and commission revenue	17,020	17,404	19,178	16,791
Fee and commission revenue	18,481	18,846	20,369	17,338
Fee and commission expense	(1,461)	(1,442)	(1,191)	(547)
Trading revenue	9,144	9,585	7,805	9,798
Other revenue	652	98	865	415
Total income	45,975	46,449	46,973	47,189
Credit impairment charges	(1,722)	(467)	(834)	1,391
Income after credit impairment charges	44,253	45,982	46,139	48,580
Operating expenses	(22,436)	(21,524)	(24,998)	(25,071)
Staff costs	(10,045)	(10,688)	(10,715)	(9,170)
Other operating expenses	(12,391)	(10,836)	(14,283)	(15,901)
Profit before taxation	21,817	24,458	21,141	23,509
Taxation	(2,334)	(5,151)	(4,046)	(4,359)
Profit for the period	19,483	19,307	17,095	19,150

GROUP STATEMENT OF FINANCIAL POSITION



	Change %	2019 Nmillion	2018 Nmillion
Assets			
Cash and cash equivalents	0	456,396	455,773
Pledged assets	63	231,972	142,543
Trading assets	>100	248,909	84,351
Derivative assets	9	32,871	30,286
Financial investments	(61)	155,330	400,000
Loans and advances	21	535,170	441,261
Loans and advances to banks	(64)	3,046	8,548
Loans and advances to customers	23	532,124	432,713
Other assets	>100	168,689	77,787
Property and equipment	28	27,778	21,652
Right of Use assets	>100	3,217	-
Intangible assets	>100	5,232	827
Deferred tax assets	19	10,892	9,181
Total assets	13	1,876,456	1,663,661

	Change %	2019 N'million	2018 N'million
Equity	26	302,229	239,667
Equity attributable to ordinary shareholders	26	296,302	235,406
Ordinary share capital	3	5,252	5,120
Ordinary share premium	16	88,181	76,030
Reserves	32	202,869	154,256
Non-controlling interest	39	5,927	4,261
Liabilities			
	11	1,574,227	1,423,994
Trading liabilities	99	250,203	125,684
Derivative liabilities	5	4,343	4,152
Current tax liabilities	29	19,230	14,899
Deposit and current accounts	(8)	886,743	967,964
Deposits from banks	55	248,903	160,272
Deposits from customers	(21)	637,840	807,692
Other borrowings	32	92,165	69,918
Debts securities issued	76	106,658	60,595
Provisions	(34)	8,860	13,452
Other liabilities	23	206,025	167,193
Deferred tax liabilities	(100)	-	137
Total equity and liabilities	13	1,876,456	1,663,661

SEGMENT REPORTING



	Personal & Business Banking		Corporate & Investment Banking		Wealth	
	2019 N'million	2018 Nmillion	2019 N'million	2018 N'million	2019 N'million	2018 N'million
Gross income	64,031	59,332	114,631	114,289	50,505	47,365
Interest income	47,777	42,612	66,122	70,689	6,513	5,081
Interest expense	(11,706)	(10,436)	(30,875)	(29,737)	-	-
Net interest income	36,071	32,176	35,247	40,952	6,513	5,081
Non-interest revenue	16,254	16,720	48,509	43,600	43,992	42,284
Total income	52,325	48,896	83,756	84,552	50,505	47,365
Credit impairment charges	(2,191)	(618)	535	3,594	24	(36)
Income after credit impairment charges	50,134	48,278	84,291	88,146	50,529	47,329
Operating expenses	(47,669)	(47,435)	(28,661)	(33,141)	(17,699)	(15,025)
Staff costs	(23,702)	(24,831)	(9,507)	(11,097)	(7,409)	(7,099)
Other operating expenses	(23,967)	(22,604)	(19,154)	(22,044)	(10,290)	(7,926)
Profit before tax	2,465	843	55,630	55,005	32,830	32,304
Tax	(197)	(262)	(5,874)	(3,787)	(9,819)	(9,663)
Profit after tax	2,268	581	49,756	51,218	23,011	22,641
Cost to Income	91.1%	97.0%	34.2%	39.2%	35.0%	31.7%
Return on Equity	3.0%	0.9%	36.6%	50.2%	42.2%	49.8%



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