

**Stanbic IBTC Holdings PLC (“Stanbic IBTC”)
Nine months unaudited group results for the period ended 30
September 2023**

Stanbic IBTC reports Quarter-on-Quarter growth in profit metrics

LAGOS, NIGERIA – 27 October 2023 – Stanbic IBTC, a member of Standard Bank Group, has announced its nine months unaudited results for the period ended 30 September 2023.

Commenting on the results, Dr. Demola Sogunle, Chief Executive Stanbic IBTC, said:

“The Group’s profitability increased by 9% QoQ. The major driver being the 32% growth in the net interest income quarter-on-quarter. Continuous focus on cost optimization led to 5% QoQ reduction in operating expenses. Hence, our cost-to income ratio improved from 56.1% to 46.87% in the third quarter of 2023. The Group’s valuation on the Nigerian exchange increased by 44% leading to a market capitalisation of N1.01 trillion within the quarter, reflecting the market’s perception of our business.

We continue to support and empower our clients making available resources needed to run their business. In the third quarter, we trained over 1,000 entrepreneurs in partnership with Enterprise Development Centre, Pan-Atlantic University Foundation across several states in Nigeria. We also enabled some of our clients to drive growth beyond borders, by attending the biennial China- Africa Economic and Trade Expo (CAETE) through our parent group. The expo served to boost the export of African goods and services, by establishing new platforms for direct business cooperation and cross-border trade. We will continue to leverage our expertise to provide solutions that enable our clients unlock the full potential of the African market.

As an Environmental Social and Governance (ESG) driven organisation, we do not relent in achieving our sustainability goals. During the period, we carried out a number of activities in support of our net zero emissions plans. 44 of our 187 office locations currently run on solar powered energy solutions, we recycled over 20 tonnes of waste papers in return for tissue papers year-to-date and planted 30,000 trees in sponsorship of the Green Recovery Nigeria Initiative. To promote financial literacy in Nigeria, we organized 466 financial awareness sessions with about 6,705 participants year-to-date. We have disbursed credit facilities of over N1.97bn to support educational service providers in Nigeria and disbursed about N22.28bn credit facilities to 3,203 SME clients.

We remain committed towards growing our key metrics over the rest of the year and achieving our FY 2023 guidance.”

Financial highlights

Financial position

- Total assets increased by 54% to ₦4.67 trillion (December 2022: ₦3.03 trillion)
- Gross loans and advances up 46% to ₦1.81 trillion (December 2022: ₦1.24 trillion)
- Non-performing loan to total loan ratio of 2.5% (December 2022: 2.4%)
- Customer deposits increased by 42% to ₦1.77 trillion (December 2022: ₦1.25 trillion)
- Deposit mix improved to 74.7% (December 2022: 71.7%) of current-and-savings-accounts deposits to total deposits.

Income statement

- Net interest income of ₦120.50 billion, up 51% (9M 2022: ₦79.66 billion)
- Non-interest revenue of ₦141.96 billion, up 50% (9M 2022: ₦94.40 billion)
- Total operating income of ₦262.46 billion, up 51% (9M 2022: ₦174.06 billion)
- Profit before tax of ₦129.46 billion, up 88% (9M 2022: ₦68.95 billion)
- Profit after tax of ₦109.25 billion, up 98% (9M 2022: ₦55.19 billion)
- Cost to income ratio of 46.87% (9M 2022: 56.1%)
- Return on average equity (annualised) 33.2%
- Return on average assets (annualised) 4.0%

Capital and liquidity

The Group continued to maintain an adequate level of capital during the quarter. The Group's total capital adequacy ratio closed at 17.9% (Bank:14.9%) which is higher than the 11% minimum regulatory requirement.

The Group also maintained a strong and diversified funding base during the reporting period. The Group's liquidity ratio closed at 99.68%, well 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:

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About Stanbic IBTC Holdings PLC

Stanbic IBTC Holdings PLC 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 161 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 five key financial centres outside Africa, including London, Sao Paulo, Dubai, New York 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 three business segments - Consumer and High Net Worth Clients, Business & Commercial Clients and Corporate and Investment Banking Clients.

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, and investment products.

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