

**Stanbic IBTC Holdings PLC (“Stanbic IBTC”)  
Six months audited group results for the period ended 30 June 2024**

Stanbic IBTC reports remarkable improvement in profitability and key metrics,  
declares ₦2.00 interim dividend

LAGOS, NIGERIA – 02 August 2024 – Stanbic IBTC, a member of Standard Bank Group, has announced its six months audited results for the period ended 30 June 2024.

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

*“The operating environment in the first half of the year was challenging, evidenced by intensified inflationary pressure and subdued demand causing the Stanbic IBTC Bank Purchasing Manager Index (PMI) to drop to a seven-month low of 50.1 points in June 2024. The government also implemented policies to stabilise the economy and attract foreign investment. Amidst these diverse factors, the economy showed resilience.*

*Stanbic IBTC reported growth in key income lines during the period under review. The Group’s profitability increased by 71% year-on-year (YoY) driven by growth across our revenue streams. Interest income grew by more than 100% YoY, mainly due to higher yield and volume of loans and investments, which is in line with our efforts to support our clients through loan offerings and investment opportunities. Net fees and commission income increased by 62% YoY supported by digital banking transactions and investment banking fees. Our operating expenses on the other hand, increased by 58% in light of the persistent increase in inflation and growth in staff costs following an upward review of employee incentives within the period. Despite this, we saw an improvement in our cost-to income ratio from 48.1% in the prior year to 42.8%.*

*In line with our commitment to championing the actualisation of owning a home and property wealth creation for Nigerians, we held our Home Ownership summit with the theme, ‘Building Wealth Through Home Ownership’, where we reaffirmed our commitment to empowering individuals, families, and business owners with the means to own real estate properties. The summit was a pivotal platform for us to engage with potential homeowners and key industry decision makers where we highlighted the Bank’s home loan solutions that suit their diverse needs and financial capacities.*

*We also partnered with Tillit MSME Microservices to offer affordable healthcare solutions to Small and Medium Enterprises (SMEs) in Nigeria. This strategic partnership is aimed at addressing the challenges faced by SMEs in delivering quality healthcare services and retaining skilled professionals. We recognise the role that small businesses play in our economy, and we are dedicated to facilitating their growth journey. On that note, SMEs in the healthcare sector can access a range of financial products from our customised financial solutions and extensive partner network which will enable them to thrive. This solution will enable the SMEs become a sustainable enterprise with growth prospect.*

*Stanbic IBTC retained its Fitch AAA (nga) rating, re-affirming our position as the only financial services provider in Nigeria with the highest rating from a global rating agency for over two decades.*

*Achieving our ESG and sustainability goal is crucial to fulfilling our promise of doing business the right way. In the first half of the year, we demonstrated our commitment towards promoting financial literacy, financial inclusion and climate action. We organised 750 financial awareness sessions, with about 18,038 participants to promote financial literacy in Nigeria. Also, we facilitated N2.96 billion sustainable finance loans across the healthcare, energy and infrastructure sectors, and disbursed about N7.8 billion credit facilities to 1,035 SME clients. In supporting the achievement of net zero emissions, we recycled about 96.8 tonnes of waste papers in return for tissue papers. 62 office locations out of 187 ran on solar powered energy solutions in the first half of 2024.*

*We remain committed to serving our clients in an innovative manner as well as creating and implementing strategic initiatives that would further enhance long term value creation for our shareholders in the second half of the year”.*

## **Financial highlights**

### ***Financial position***

- Total assets increased by 19% to ~~N~~6.10 trillion (December 2023: ~~N~~5.15 trillion)
- Gross loans and advances up 8% to ~~N~~2.26 trillion (December 2023: ~~N~~2.09 trillion)
- Stage 3 loans to total loan ratio of 3.62% (December 2023: 2.35%)
- Customer deposits increased by 19% to ~~N~~2.47 trillion (December 2023: ~~N~~2.07 trillion)
- Deposit mix improved to 80.8% (December 2023: 72.0%) of current-and-savings-accounts deposits to total deposits.

### ***Income statement***

- Net interest income of ~~N~~174.30 billion, up by above 100% (H1 2023: ~~N~~72.68 billion)
- Non-interest revenue of ~~N~~129.15 billion, up 31% (H1 2023: ~~N~~98.62 billion)
- Total operating income of ~~N~~303.44 billion, up 77% (H1 2023: ~~N~~171.30 billion)
- Profit before tax of ~~N~~147.00 billion, up 77% (H1 2023: ~~N~~82.99 billion)
- Profit after tax of ~~N~~116.36 billion, up 71% (H1 2023: ~~N~~67.92 billion)
- Cost to income ratio of 42.8% (H1 2023: 48.1%)
- Return on average equity (annualised) 43.5%
- Return on average assets (annualised) 4.4%

## **Capital and liquidity**

The Group maintained adequate level of capital during the period. The Group's total capital adequacy ratio closed at 16.7% (Bank: 14.2%) which is higher than the 11% minimum regulatory requirement.

The Group also maintained a strong and diversified funding base during the first quarter of the year. The Group's liquidity ratio closed at 50.78% as at June 2024, well above the regulatory minimum requirement of 30%, which reflects the Group's sound liquidity position.

If you have any query, please do not hesitate to contact the undersigned on the numbers listed below:

**FOR FURTHER INFORMATION:**

Stanbic IBTC Holdings PLC

Remi Ishola (Head, Investor Relations & Strategy) +234 (0)20 142 28 501

Kunle Adedeji (Group Chief Financial Officer) +234 (0)20 142 28 695

– ENDS –

**About Stanbic IBTC Holdings PLC**

Stanbic IBTC Holdings 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 160 years.

With a controlling stake of 67.55% in Stanbic IBTC Holdings PLC, Standard Bank Group employs over 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 four business segments – Personal and Private Banking, Insurance and Asset Management, Business & Commercial Banking and Corporate and Investment Banking.

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.stanbicbtc.com/>