

**Stanbic IBTC Holdings PLC (“Stanbic IBTC”)  
Nine months unaudited group results for the period ended 30  
September 2024**

Stanbic IBTC reports improvement in profitability and asset metrics in the third quarter of  
2024

LAGOS, NIGERIA – 25 October 2024 – Stanbic IBTC, a member of Standard Bank Group, has announced its nine months unaudited results for the period ended 30 September 2024.

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

*“The Group delivered strong revenue growth and operational efficiency despite the economic headwinds. Our profitability increased by 67% YoY on the back of growth in both net interest income and non-interest revenue, indicating an increase in lending activities, improved interest margins and diversified earnings. Trading revenue was up by 34% YoY, following the increase in trading activities during the period. Our cost optimisation strategies led to a decline in cost-to-income ratio from 46.9% in prior year to 39.4%. We delivered value to our shareholders with improvement in return on equity from 33.2% in Q3 2023 to 42.9% in Q3 2024.*

*The third season of our Reward4Saving Promo, which aligns with the Group’s commitment to promoting a savings culture and helping customers achieve their financial goals was held in Q3 2024. Over 720 customers were rewarded with cash prizes ranging from N100,000 to N1,000,000. The promo has so far rewarded over 1,770 customers with a total of N283 million since its inception in 2021.*

*In a bid to foster sustainable ESG financing in the economy, we collaborated with the Lagos Business School (LBS) Sustainability Centre in organising our inaugural “Sustainable Finance Summit”. The summit was aimed at widening the scope of sustainable financing for projects that could address the pressing Environmental, Social and Governance (ESG) issues. We believe that financial institutions play a crucial role in driving sustainable development, which is why our commitment to sustainability is evident in one of our recent initiatives, “Sustainable Finance Framework” which has guided our investments in various sectors, including healthcare, education and renewable energy.*

*The Together4ALimb initiative marked its 10th anniversary in August 2024, having empowered about 136 children living with a lost limb across Nigeria. This initiative, while primarily health-related also integrates elements of economic and educational empowerment, ensuring that beneficiaries can compete fairly in life. Through such community intervention programs, we have been able to achieve measurable success in society, sustainably transform challenges into opportunities and create a better future for many families and communities in Africa.*

*In achieving our sustainability goals, we carried out several initiatives during the period, including the successful planting of 60,000 trees year-to-date. We also enhanced financial literacy by conducting 1,059 financial awareness sessions, reaching approximately 21,438 participants year-to-date. Additionally, we disbursed over ₦4.8 billion to support the educational sector and ₦8.9 billion to healthcare service providers. Our commitment to achieving net zero emissions continues, with 197 tonnes of waste paper recycled into tissue papers and 56 out of 170 office locations operating on solar-powered energy solutions in the third quarter of 2024.*

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*We remain committed towards growing our key metrics over the rest of the year and achieving our FY 2024 Guidance”.*

## **Financial highlights**

### ***Financial position***

- Total assets increased by 41% to ₦7.26 trillion (December 2023: ₦5.15 trillion)
- Gross loans and advances up 18% to ₦2.48 trillion (December 2023: ₦2.09 trillion)
- Non-performing loan to total loan ratio of 3.19% (December 2023: 2.35%)
- Customer deposits increased by 50% to ₦3.12 trillion (December 2023: ₦2.07 trillion)
- Deposit mix improved to 81% (December 2023: 72%) of current-and-savings-accounts deposits to total deposits.

### ***Income statement***

- Net interest income of ₦251.85 billion, up by above 100% (9M 2023: ₦120.50 billion)
- Non-interest revenue of ₦214.01 billion, up 51% (9M 2023: ₦141.96 billion)
- Total operating income of ₦465.86 billion, up 77% (9M 2023: ₦262.46 billion)
- Profit before tax of ₦222.93 billion, up 72% (9M 2023: ₦129.46 billion)
- Profit after tax of ₦182.87 billion, up 67% (9M 2023: ₦109.25 billion)
- Cost to income ratio of 39.4% (9M 2023: 46.9%)
- Return on average equity (annualised) 42.9% (9M 2023: 33.2%)
- Return on average assets (annualised) 4.1% (9M 2023: 3.9%)

## **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 15.7% (Bank:13.5%) 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 51.15%, 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 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 162 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 six financial centres outside Africa, including London, Dubai, New York, Isle of Man, Jersey 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, Business & Commercial Banking, Corporate & Investment Banking and Insurance & Asset Management.

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, payments and investment products.

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

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