

STANBIC IBTC BANK PLC

SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020



The Directors present the summary financial information of Stanbic IBTC Bank PLC ("the Bank") and its subsidiary companies (together "the Group") for the year ended 31 December 2020. These summary financial information are derived from the audited consolidated and separate financial statements for the year ended 31 December 2020 and are not the full financial statements of the Bank and the Group. The full consolidated and separate financial statements, from which the summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's auditors issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2020 from which these summary financial information were derived.

Consolidated and separate statements of financial position					Consolidated and separate statements of profit or loss				
AS AT	Group		Bank		FOR THE YEAR ENDED	Group		Bank	
	31-Dec-20 N'million	31-Dec-19 N'million	31-Dec-20 N'million	31-Dec-19 N'million		31-Dec-20 N'million	31-Dec-19 N'million	31-Dec-20 N'million	31-Dec-19 N'million
Assets					Gross earnings	177,846	178,259	178,308	178,828
Cash and cash equivalents	613,887	446,551	613,887	446,551	Net interest income	69,308	69,846	69,303	69,832
Pledged assets	170,578	231,972	170,578	231,972	Interest income	101,561	113,070	101,556	113,056
Trading assets	169,655	248,909	169,655	248,909	Interest expense	(32,253)	(43,224)	(32,253)	(43,224)
Derivative assets	46,232	32,871	46,232	32,871	Non-interest revenue	72,333	60,444	72,800	61,027
Financial investments	529,202	99,233	529,065	99,101	Net fee and commission revenue	19,339	22,503	19,313	22,424
Loans and advances	631,462	535,170	631,462	535,170	Fee and commission revenue	23,291	27,248	23,265	27,169
Loans and advances to banks	6,323	3,046	6,323	3,046	Fee and commission expense	(3,952)	(4,745)	(3,952)	(4,745)
Loans and advances to customers	625,139	532,124	625,139	532,124	Trading revenue	52,081	36,367	52,073	36,357
Other assets	163,756	156,019	163,500	155,741	Other revenue	913	1,574	1,414	2,246
Equity investment in subsidiaries	-	-	100	100	Income before credit impairment charges	141,641	130,290	142,103	130,859
Property and equipment	26,430	23,988	26,424	23,985	Net impairment loss on financial instruments	(9,892)	(1,664)	(9,892)	(1,664)
Intangible assets	4,641	5,232	4,641	5,232	Income after credit impairment charges	131,749	128,626	132,211	129,195
Right of use assets	2,422	2,500	2,422	2,500	Operating expenses	(73,149)	(70,884)	(73,906)	(72,212)
Deferred tax assets	12,411	10,248	12,381	10,188	Staff costs	(30,115)	(30,100)	(29,761)	(29,701)
Total assets	2,370,676	1,792,693	2,370,347	1,792,320	Other operating expenses	(43,034)	(40,784)	(44,145)	(42,511)
Equity and liabilities					Profit before tax	58,600	57,742	58,306	56,983
Equity	244,003	203,237	242,121	201,340	Income tax	874	(5,233)	1,183	(4,696)
Equity attributable to ordinary shareholders	244,003	203,237	242,121	201,340	Profit for the year	59,474	52,509	59,489	52,287
Share capital	1,875	1,875	1,875	1,875	Profit attributable to:				
Share premium	42,469	42,469	42,469	42,469	Equity holders of the parent	59,474	52,509	59,489	52,287
Reserves	199,659	158,893	197,777	156,996	Profit for the year	59,474	52,509	59,489	52,287
Liabilities	2,126,673	1,589,456	2,128,226	1,590,980	Earnings per share				
Trading liabilities	188,501	250,203	188,501	250,203	Basic earnings per ordinary share (kobo)	1,586	1,400	1,586	1,394
Derivative liabilities	37,382	4,343	37,382	4,343	Diluted earnings per ordinary share (kobo)	1,586	1,400	1,586	1,394
Current tax liabilities	7,205	7,812	6,929	7,390	Final dividend per share (proposed) - (kobo)	360	320	360	320
Deposits and current accounts	1,337,508	896,358	1,338,268	896,786	Total non-performing credit facilities (N'million)	26,492	21,594	26,492	21,594
Deposits from banks	505,622	248,902	505,622	248,902	Total non-performing credit facilities to total credit facilities (%)	4.04%	3.88%	4.04%	3.88%
Deposits from customers	831,886	647,456	832,646	647,884					
Other borrowings	112,032	92,165	112,032	92,165					
Debt securities issued	68,269	106,658	68,269	106,658					
Provisions	3,916	4,148	3,916	4,148					
Other liabilities	371,860	227,769	372,929	229,287					
Total equity and liabilities	2,370,676	1,792,693	2,370,347	1,792,320					

Consolidated and separate statements of other comprehensive income				
FOR THE YEAR ENDED	Group		Bank	
	31-Dec-20 N'million	31-Dec-19 N'million	31-Dec-20 N'million	31-Dec-19 N'million
Profit for the year	59,474	52,509	59,489	52,287
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Movement in financial assets at FVOCI (equity instruments):	491	384	491	384
Net change in fair value	491	384	491	384
Related income tax	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss:				
Movements in debt instruments measured at fair value through other comprehensive income	2,888	487	2,888	490
Total expected credit loss	102	(139)	102	(139)
Net change in fair value	2,103	1,871	2,103	1,874
Realised fair value adjustments transferred to profit or loss	683	(1,245)	683	(1,245)
Other comprehensive income for the year, net of tax	3,379	871	3,379	874
Total comprehensive income for the year	62,853	53,380	62,868	53,161
Total comprehensive income attributable to:				
Equity holders of the parent	62,853	53,380	62,868	53,161

Customer complaints and resolution analysis						
	Number		Amount Claimed N'000		Amount Refunded N'000	
	Dec '20	Dec '19	Dec '20	Dec '19	Dec '20	Dec '19
Pending complaints at start of period	3,771	695	33,571	9,703	-	N/A
Complaints received	306,447	332,831	3,011,734	3,557,396	-	N/A
Complaints resolved	297,012	329,754	2,837,979	3,533,528	1,545,157	1,201,589
Unresolved complaints escalated to CBN for intervention	4	1	-	-	-	N/A
Unresolved complaints pending with the bank at end of the year	13,202	3,771	207,326	33,571	-	N/A

The full consolidated and separate financial statements which can be accessed via <http://reporting.stanbicibtc.com/resultsreports.php> were approved by the Board of Directors on 04 February 2021 and signed on its behalf by:

Wole Adeniyi
Chief Executive
FRC/2013/ICAN/0000001074

Demola Sogunle
Director
FRC/2013/CIBN/0000001034

Bayo Olujobi
Chief Financial Officer
FRC/2015/ICAN/00000012619

* South African

Ben Kruger*(Chairman), Wole Adeniyi (Chief Executive), Bunmi Dayo-Olagunju (Executive), Kola Lawal (Executive), Eric Fajemisin (Executive), Remy Osuagwu (Executive), Sola David-Borha, M.Essien (SAN), Ms.Rabi Isma, Zweli Manyathi*, Adewale Oyedeji, Simon Ridley*, Demola Sogunle

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Stanbic IBTC Bank PLC

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the consolidated and separate annual statements of financial position as at 31 December, 2020, the consolidated and separate statements of profit or loss and the consolidated and separate statements of other comprehensive income, are derived from the audited consolidated and separate financial statements of Stanbic IBTC Bank PLC ("the Bank") and its subsidiaries (together "the Group") for the year ended December 31, 2020.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 12 February 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books. The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

i.The Group paid penalties in respect of contravention of the Central Bank of Nigeria guidelines during the year ended 31 December 2020. Details of penalties paid are disclosed in Note 39 to the financial statements.

ii.Related party transactions and balances are disclosed in Notes 36 and 37 to the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004

Signed:
Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/0000001182
For: KPMG Professional Services
Chartered Accountants
12 February 2021
Lagos, Nigeria



The above summary financial statements and report of the independent auditor are published in accordance with the requirements of S.26 of the Banks and Other Financial Institutions Act.

Stanbic IBTC **IT CAN BE**
A member of
Standard Bank Group