# STANBIC IBTC HOLDINGS PLC / SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020



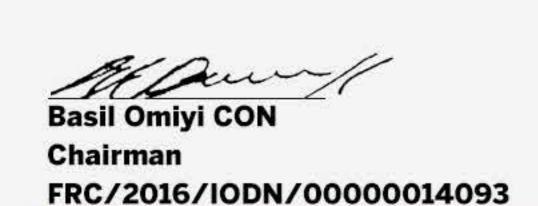
The Directors present the summary financial information of Stanbic IBTC Holdings PLC ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2020. These summary financial information are derived from the full consolidated and separate financial statements for the year ended 31 December 2020 and are not the full financial statements, from which the summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company'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				
	Gro	ир	Comp	any		Gro	ир	Comp	any
AS AT	31 Dec 2020 N'million		31 Dec 2020 N'million	31 Dec. 2019 N'million	FOR THE YEAR ENDED	31 Dec 2020 N'million	31 Dec. 2019 N'million	31 Dec 2020 N'million	
Assets					Gross earnings	234,446	233,808	30,775	37,882
Cash and cash equivalents	627,111	456,396	42,145	36,240	Net interest income	74,215	77,831	140	148
Pledged assets	170,578	231,972	<del></del>		Interest income	105,776	120,412	140	148
Trading assets	169,655	248,909	-		Interest expense	(31,561)	(42,581)		140
Derivative assets	46,233	32,871		/ <del>-</del>	Non-interest revenue	124,709	108,755	30,635	37,734
Financial investments	612,276	155,330	2,227	1,981	Net fee and commission revenue	71,190	70,393	1,327	1,119
Loans and advances	632,967	535,170	-	33	Fee and commission revenue	75,151	75,034	1,327	1,119
Loans and advances to banks	7,828	3,046	-	-	Fee and commission expense	(3,961)	(4,641)		-
Loans and advances to customers	625,139	532.124		-	Trading revenue	52,110	36,332		_
Other assets	175,980	168,689	9,155	2,923	Other revenue	1,409	2,030	29,308	36,615
Equity investment in subsidiaries		M W	93,519		Other revenue	1,403	2,030	23,555	00,010
Property and equipment	30,728	27,778	137	132	Income before credit impairment charges	198,924	186,586	30,775	37,882
Intangible assets	4,640	5,232	=	1/4/	Net impairment charges on financial assets	(9,935)	(1,632)	50,775	
Right of use assets	2,975	3,217	60	71	Income after credit impairment charges	188,989	184,954	30,775	37,882
Deferred tax assets	13,163	10,892		2.50	Operating expenses	(94,272)	(94,029)	(4,402)	(4,409)
Total assets	2,486,306	1,876,456	147,243	126,886	Staff costs	(42,143)	(40,618)	(2,044)	(1,056)
Equity and liabilities					Other operating expenses	(52,129)	(53,411)	(2,358)	(3,353)
Equity	378,601	302,229	138,201		Other operating expenses	(32,123)	(55,411)	(2,000)	(5,555)
Equity attributable to ordinary shareholders	371,023	296,302	138,201		Profit before tax	94,717	90,925	26,373	33,473
Ordinary share capital	5,553	5,252	5,553		Income tax	(11,506)	(15,890)	(4)	254
Share premium	102,780	88,181	102,780		Profit for the year	83,211	75,035	26,369	33,727
Reserves	262,690	202,869	29,868	28,952	Profit for the year	03,211	75,055	20,505	55,727
Non-controlling interest	7,578	5,927	-	:	Profit attributable to:				
					Non-controlling interests	2,272	2,373		12.
Liabilities	2,107,705	The state of the s	9,042	4,501	Equity holders of the parent	80,939	72,662	26,369	33,727
Trading liabilities	188,500	250,203	=	:=	Profit for the year	83,211	75,035	26,369	33,727
Derivative liabilities	37,382	4,343	<u>=</u>	Y21	- Tront for the year	03,211	75,055	20,303	33,727
Current tax liabilities	20,270	19,230	173	179	Key financial information				
Deposits and current accounts	1,325,566	886,743	7	25	Earnings per share (Basic) - (kobo)	729	692	237	321
Deposits from banks	505,622	248,903	-	14	Earnings per share (Dasic) (Robo)  Earnings per share (Diluted) - (kobo)	729	692	237	321
Deposits from customers	819,944	637,840	₩.	:-	Final dividend per share (proposed) - (kobo)	360	100	23,	521
Other borrowings	112,031	92,165	<del>-</del>	-	Total non-performing credit facilities (N'million)	26,492	21,594	-	
Debts securities issued	68,269	106,658	-	1-	Total non-performing credit facilities (N million)  Total non-performing credit facilities to total credit facilities (%)	4.04%	3.88%	1 <del>-</del>	
Provisions	9,354	8,860	-	-	Bonus Issue	1 for 6	3.8670	-	_
Other liabilities	346,333	206,025	8,869	4,322	Donus issue	1 101 0	-		
Deferred tax liabilities	=		-	7=					
Total equity and liabilities	2,486,306	1,876,456	147,243	126,886					
Consolidated and separate statements of cash flows					Consolidated and separate statements of comprehensive income				
	Group		Company			Group		Company	
FOR THE YEAR ENDED	31 Dec 2020 N'million	31 Dec 2019 N'million	31 Dec 2020 N'million	31 Dec 2019	FOR THE YEAR ENDED	31 Dec 2020	31 Dec. 2019	31 Dec 2020	31 Dec. 2019
Net cash flows from operating activities	497,279	(266,363)	24,776	33,759		N'million	N'million	N'million	N'million
Cash flows used in operations	443,578	(335,061)	(4,214)	(2,972)	Profit for the year	83,211	75,035	26,369	33,727
Profit before tax	94,717	90,925	26,373	33,473					
Adjusted for:	(69,974)	(24,085)	(28,902)	(36,641)	Other comprehensive income:				
Credit impairment charge on financial instruments	9,935	1,632	-	-	Items that will not be reclassified to profit or loss		V. 1917 (2000)		
Depreciation of property and equipment	5,857	6,547	69	84	Movement in equity instruments measured at fair value through other	140	2,188	2#1	¥
Amendiantian of interestate and		202		.00	comprehensive income				

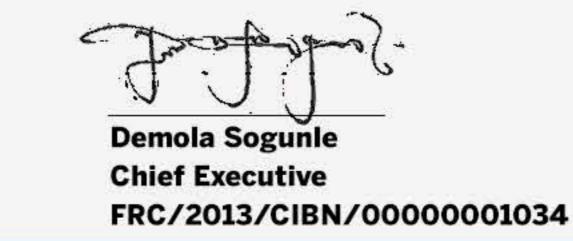
FOR THE YEAR ENDED	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Not each flows from anaroting potivities	N'million	N'million	N'million 24,776	N'million 33,759
Net cash flows from operating activities  Cash flows used in operations	497,279	(266,363)	(4,214)	(2,972)
Profit before tax	443,578	(335,061)	26,373	33,473
	94,717	90,925	(28,902)	(36,641)
Adjusted for:	(69,974)	(24,085)	(20,502)	(30,041)
Credit impairment charge on financial instruments	9,935	1,632	60	84
Depreciation of property and equipment	5,857	6,547	69	04
Amortisation of intangible asset	681	263	20	36
Amortisation of right of use assets	1,686	1,634	(39.960)	
Dividend income	(230)	(456)	(28,860)	(36,613)
Unobservable valuation difference in derivatives	(14,951)	(7,801)	-	1
Fair value adjustment for derivatives	34,628	5,407	-	Ĵ
Non-cash flow movements in other borrowings	5,094	491	2	-
Non-cash flow movements in debt issued	(38,389)	46,063	ā	
Interest expense	31,561	42,581		(2.40)
Interest income	(105,776)	(120,412)	(140)	(148)
Gain on sale of property and equipment	(70)	(34)	•	· -
Opening transition adjustment of Right of use assets	-	(3,455)		(13)
(Increase)/decrease in income-earning assets	(92,695)	(475,145)	(6,232)	1,168
Increase/(decrease) in deposits and other liabilities	511,530	76,699	4,547	(959)
Dividends received	207	410	28,860	36,613
Interest received	11/2 (#2001) 13/07/2012 (#2001)	Continue and Continue and	140	148
	104,332	119,235	140	240
Interest paid	(38,689)	(37,682)	(10)	(30)
Direct taxation paid	(12,149)	(13,265)	(10)	(30)
Net cash flows from/ (used in) investing activities	47,924	227,893	(8,318)	498
Capital expenditure on - property	(1,559)	(2,981)	-	-
- equipment, furniture and vehicles	(7,325)	(8,956)	(75)	(85)
- intangible assets	(89)	(4,668)	÷	\$ <b>=</b>
- right of use assets	(1,444)	(1,396)	(18)	(94)
Proceeds from sale of property, equipment, furniture and vehicles	146	(702)	1	862
Additional investment in subsidiary	-	-	(7,980)	1 <del>=</del>
(Purchase)/sale of financial investments	58,195	246,596	(246)	(185)
Not each flows (used in) / from financing activities	2.400	7.250	(10,553)	(13,550)
Net cash flows (used in)/ from financing activities  Proceeds from addition to other berrowings	3,496	7,358	(10,555)	(23,330)
Proceeds from addition to other borrowings	32,277	39,509		4 <del></del>
Repayment of other borrowings	(17,505)	(17,753)	(10 EE2)	(13,550)
Cash dividends paid	(11,276)	(14,398)	(10,553)	(13,550)
Net increase/ (decrease) in cash and cash equivalents	548,699	(31,112)	5,905	20,707
Effect of exchange rate changes on cash and cash equivalents	7,272	1,919	-	:=:
Cash and cash equivalents at beginning of the year	198,008	227,201	36,240	15,533
Cash and cash equivalents at end of the year	753,979	198,008	42,145	36,240

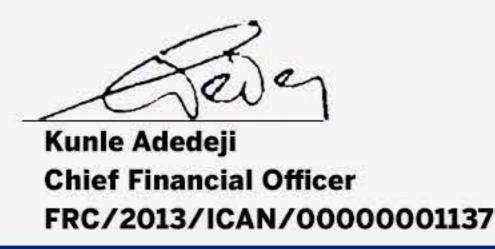
Consolidated and separate statements of comprehensive income				
	Gro	Company		
FOR THE YEAR ENDED	31 Dec 2020 N'million	31 Dec. 2019 N'million	31 Dec 2020 N'million	31 Dec. 2019 N'million
Profit for the year	83,211	75,035	26,369	33,727
Other comprehensive income: Items that will not be reclassified to profit or loss		0.100		
Movement in equity instruments measured at fair value through other comprehensive income	140	2,188	•	-
Net change in fair value	140	2,152	\ <u>-</u>	_
Related income tax	-	36	R <del>ef</del>	-
Items that are or may be reclassified subsequently to profit or loss:				
Movement in debt instruments measured at fair value through				
other comprehensive income	4,297	(262)	· <del>-</del>	
Total expected credit (loss)	(82)	244	Harr	2
Net change in fair value	5,062	739	.=	+
Realised fair value adjustments transferred to profit or loss	(683)	(1,245)		7
Other community income ((less) for the year not of toy		1.000		
Other comprehensive income/(loss) for the year, net of tax	4,437	1,926	-	
Total comprehensive income for the year	87,648	76,961	26,369	33,727
Total comprehensive income attributable to:				
Non-controlling interests	2,374	2,513	Vær	<del>p</del>
Equity holders of the parent	85,274	74,448	26,369	33,727
	87,648	76,961	26,369	33,727

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:



\*South African





**Board of Directors** 

Basil Omiyi CON (Chairman), Demola Sogunle (Chief Executive), Kunle Adedeji (Executive), Fabian Ajogwu (SAN), Ngozi Edozien, Ifeoma Esiri, Sola David-Borha, Ben Kruger\*, Ballama Manu, Salamatu Suleiman, Nkemdilim Uwaje.

### INDEPENDENT AUDITOR'S REPORT To the Shareholders of Stanbic IBTC Holdings 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, the consolidated and separate statements of other comprehensive income and the consolidated and separate statements of cashflows, are derived from the audited consolidated and separate financial statements of Stanbic IBTC Holdings PLC ("the Company") 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 Company, so far as appears from our examination of those books. The Company'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 41 to the financial statements.

ii.Related party transactions and balances are disclosed in Notes 37 and 38 to the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004



