

## **STANBIC IBTC HOLDINGS PLC**

### **UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 31 MARCH 2019**

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Stanbic IBTC Holdings PLC RC 1018051

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\*South African

**STANBIC IBTC HOLDINGS PLC**  
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**31 MARCH 2019**


**Table of contents**


	<b>Page</b>
Interim consolidated and separate statement of financial position	1
Interim consolidated and separate statement of profit or loss	2
Interim consolidated and separate statement of comprehensive income	3
Statement of changes in equity	4-5
Interim consolidated and separate statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7-45
Risk management	46-48

**STANBIC IBTC HOLDINGS PLC**
**Interim consolidated and separate statement of financial position  
as at 31 March 2019**

	Note	Group		Company	
		31 Mar. 2019 N'million	31 Dec. 2018 N'million	31 Mar. 2019 N'million	31 Dec. 2018 N'million
<b>Assets</b>					
Cash and cash equivalents	5	421,835	455,773	14,439	15,533
Pledged assets	9	156,504	142,543	-	-
Trading assets	7	135,451	84,351	-	-
Derivative assets	6	26,469	30,286	-	-
Financial investments	8	333,182	400,000	1,885	1,796
Loans and advances	10	421,958	441,261	-	-
Loans and advances to banks	10	8,410	8,548	-	-
Loans and advances to customers	10	413,548	432,713	-	-
Other assets	11	47,642	77,787	3,332	4,091
Equity investment in group companies		-	-	85,539	85,539
Property and equipment	13	23,887	21,652	915	993
ROU Assets	16	3,175	-	49	-
Intangible asset	15	816	827	-	-
Deferred tax assets	12	8,534	9,181	-	-
<b>Total assets</b>		<b>1,579,453</b>	<b>1,663,661</b>	<b>106,159</b>	<b>107,952</b>
<b>Equity and liabilities</b>					
<b>Equity</b>		<b>263,049</b>	<b>239,667</b>	<b>101,486</b>	<b>102,210</b>
Equity attributable to ordinary shareholders		258,107	235,406	101,486	102,210
Ordinary share capital		5,120	5,120	5,120	5,120
Ordinary share premium		76,030	76,030	76,030	76,030
Reserves		176,957	154,256	20,336	21,060
Non-controlling interest		4,942	4,261	-	-
<b>Liabilities</b>		<b>1,316,404</b>	<b>1,423,994</b>	<b>4,673</b>	<b>5,742</b>
Trading liabilities	7	119,849	125,684	-	-
Derivative liabilities	6	4,846	4,152	-	-
Current tax liabilities		18,487	14,899	475	463
Deposits and current accounts	17	895,668	967,964	-	-
Deposits from banks	17	156,371	160,272	-	-
Deposits from customers	17	739,297	807,692	-	-
Other borrowings	18	87,314	69,918	-	-
Debt Securities Issued	19	61,318	60,595	-	-
Provisions	21	13,441	13,452	-	-
Other liabilities	20	115,434	167,193	4,198	5,279
Deferred tax liabilities		47	137	-	-
<b>Total equity and liabilities</b>		<b>1,579,453</b>	<b>1,663,661</b>	<b>106,159</b>	<b>107,952</b>

  
 Yinka Sanni  
 Chief Executive  
 FRC/2013/CISN/00000001072  
 26 April 2019

  
 Basil Omiyi  
 Director  
 FRC/2016/IODN/00000014093  
 26 April 2019

  
 Adekunle Adediji  
 Chief Financial Officer  
 FRC/2013/ICAN/00000001137  
 26 April 2019

The accompanying notes form an integral part of these financial statements.

# STANBIC IBTC HOLDINGS PLC

## Interim consolidated and separate statement of profit or loss for the three months period ended 31 March 2019

	Note	Group		Company	
		31-Mar-19 N'million	31-Mar-18 N'million	31-Mar-19 N'million	31-Mar-18 N'million
<b>Gross earnings</b>		<b>58,693</b>	57,389	<b>(217)</b>	711
<b>Net interest income</b>		<b>20,185</b>	18,851	<b>47</b>	-
Interest income	26.1	<b>31,142</b>	29,528	<b>47</b>	-
Interest expense	26.2	<b>(10,957)</b>	(10,677)	<b>-</b>	-
<b>Non-interest revenue</b>		<b>27,004</b>	27,732	<b>(264)</b>	711
Net fee and commission revenue	26.3	<b>16,791</b>	17,847	<b>(264)</b>	647
Fee and commission revenue	26.3	<b>17,338</b>	17,976	<b>(264)</b>	647
Fee and commission expense	26.3	<b>(547)</b>	(129)	<b>-</b>	-
Trading revenue	26.4	<b>9,798</b>	9,562	<b>-</b>	-
Other revenue	26.5	<b>415</b>	323	<b>-</b>	64
<b>Total income</b>		<b>47,189</b>	46,583	<b>(217)</b>	711
Net impairment write-back/(loss) on financial assets	26.6	<b>1,391</b>	5,114	<b>-</b>	-
<b>Income after credit impairment charges</b>		<b>48,580</b>	51,697	<b>(217)</b>	711
<b>Operating expenses</b>		<b>(25,071)</b>	(25,007)	<b>(495)</b>	(75)
Staff costs		<b>(9,170)</b>	(10,275)	<b>(104)</b>	(161)
Other operating expenses	26.7	<b>(15,901)</b>	(14,732)	<b>(391)</b>	86
<b>Profit before tax</b>		<b>23,509</b>	26,690	<b>(712)</b>	636
Income tax	26.8	<b>(4,359)</b>	(3,623)	<b>(12)</b>	(68)
<b>Profit for the period</b>		<b>19,150</b>	23,067	<b>(724)</b>	568
<b>Profit attributable to:</b>					
Non-controlling interests		<b>619</b>	618	<b>-</b>	-
Equity holders of the parent		<b>18,531</b>	22,449	<b>(724)</b>	568
<b>Profit for the period</b>		<b>19,150</b>	23,067	<b>(724)</b>	568
<b>Earnings per share</b>					
Basic /diluted earnings per ordinary share (kobo)	27	<b>181</b>	223	<b>(7)</b>	6

The accompanying notes form an integral part of these financial statements.

## STANBIC IBTC HOLDINGS PLC

### Interim consolidated and separate statement of comprehensive income for the three months period ended 31 March 2019

	Note	Group		Company	
		31-Mar-19 N'million	31-Mar-18 N'million	31-Mar-19 N'million	31-Mar-18 N'million
<b>Profit for the period</b>		<b>19,150</b>	23,067	<b>(724)</b>	568
<b>Other comprehensive income</b>					
Items that will never be reclassified to profit or loss		-	-	-	-
<b>Items that are or may be reclassified subsequently to profit or loss:</b>					
Net change in fair value of financial assets at FVOCI		(200)	(2,135)	-	-
Realised fair value adjustments on financial assets at FVOCI reclassified to income statement		-	(73)	-	-
Expected credit loss on debt financial assets at FVOCI		4,432	7	-	-
		<b>4,232</b>	(2,201)	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>4,232</b>	(2,201)	-	-
<b>Total comprehensive income for the period</b>		<b>23,382</b>	20,866	<b>(724)</b>	568
<b>Total comprehensive income attributable to:</b>					
Non-controlling interests		681	587	-	-
Equity holders of the parent		<b>22,701</b>	20,279	<b>(724)</b>	568
		<b>23,382</b>	20,866	<b>(724)</b>	568

The accompanying notes form an integral part of these financial statements.

**STANBIC IBTC HOLDINGS PLC**
**Statement of changes in equity  
for the three months period ended 31 March 2019**

	note	Ordinary share capital N'million	Share premium N'million	Merger reserve N'million	Statutory credit risk reserve N'million	Fair value through OCI reserve N'million	Share-based payment reserve N'million	AGSMEIS reserve N'million	Other regulatory reserves N'million	Retained earnings N'million	Ordinary shareholders' equity N'million	Non- controlling interest N'million	Total equity N'million
<b>Group</b>													
Balance at 1 January 2019		5,120	76,030	(19,123)	-	2,535	76	2,156	47,649	120,963	235,406	4,261	239,667
Total comprehensive income for the period						4,170			-	18,531	22,701	681	23,382
Profit for the period										18,531	18,531	619	19,150
Other comprehensive income after tax for the period						4,170			-		4,170	62	4,232
Net change in fair value on financial assets at FVOCI						(262)					(262)	62	(200)
Realised fair value adjustments on financial assets at FVOCI						-					-		-
Expected credit loss on debt financial assets at FVOCI						4,432					4,432		4,432
Statutory credit risk reserve										-			-
Transactions with shareholders, recorded directly in equity		-					-			-	-	-	-
Equity-settled share-based payment transactions							-				-	-	-
Dividends paid to equity holders											-	-	-
<b>Balance at 31 March 2019</b>		<b>5,120</b>	<b>76,030</b>	<b>(19,123)</b>	<b>-</b>	<b>6,705</b>	<b>76</b>	<b>2,156</b>	<b>47,649</b>	<b>139,494</b>	<b>258,107</b>	<b>4,942</b>	<b>263,049</b>
Balance at 1 January 2018		5,025	66,945	(19,123)	-	5,192	29	749	40,162	83,081	182,060	3,158	185,218
Impact of IFRS 9 adjustments						45				(10,177)	(10,132)		(10,132)
Balance at 1 January 2018		5,025	66,945	(19,123)		5,237	29		40,911	72,904	171,928	3,158	175,086
Total comprehensive income/(loss) for the period						(2,170)				22,449	20,279	587	20,866
Profit for the period										22,449	22,449	618	23,067
Other comprehensive income/(loss) after tax for the period						(2,170)					(2,170)	(31)	(2,201)
Net change in fair value on financial assets at FVOCI						(2,104)					(2,104)	(31)	(2,135)
Realised fair value adjustments on financial assets at FVOCI						(73)					(73)		(73)
Expected credit loss on debt financial assets at FVOCI						7					7		7
Statutory credit risk reserve										-	-	-	-
Transactions with shareholders, recorded directly in equity		-	-	-	-	-	-		-	-	-	-	-
Equity-settled share-based payment transactions		-	-	-	-	-	-		-	-	-	-	-
Dividends paid to equity holders										-	-	-	-
<b>Balance at 31 March 2018</b>		<b>5,025</b>	<b>66,945</b>	<b>(19,123)</b>	<b>-</b>	<b>3,067</b>	<b>29</b>	<b>749</b>	<b>40,162</b>	<b>95,353</b>	<b>192,207</b>	<b>3,745</b>	<b>195,952</b>

The accompanying notes form an integral part of these financial statements.

# STANBIC IBTC HOLDINGS PLC

## Statement of changes in equity for the three months period ended 31 March 2019

Company	Ordinary share capital N'million	Share premium N'million	Fair value through OCI reserve N'million	Share-based payment reserve N'million	Other regulatory reserves N'million	Retained earnings N'million	Ordinary shareholders' equity N'million
Balance at 1 January 2019	5,120	76,030	-	19	-	21,041	102,210
Total comprehensive income for the period			-			(724)	(724)
Profit for the period	-	-	-	-	-	(724)	(724)
Transactions with shareholders, recorded directly in equity	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	-	-
Dividends paid to equity holders						-	-
Balance at 31 March 2019	5,120	76,030	-	19	-	20,317	101,486
Balance at 1 January 2018	5,025	66,945	-	4	-	20,680	92,654
Total comprehensive income/(loss) for the period			-			568	568
Profit for the period	-	-	-	-	-	568	568
Transactions with shareholders, recorded directly in equity	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	-	-
Dividends paid to equity holders	-	-	-	-	-	-	-
Balance at 31 March 2018	5,025	66,945	-	4	-	21,248	93,222

The accompanying notes form an integral part of these financial statements.

# STANBIC IBTC HOLDINGS PLC

## Interim consolidated and separate statement of cash flows for the three months period ended 31 March 2019

	Note	Group		Company	
		31-Mar-19 N million	31-Mar-18 N million	31-Mar-19 N million	31-Mar-18 N million
<b>Net cash flows from operating activities</b>		<b>(137,349)</b>	<b>(2,936)</b>	<b>(931)</b>	<b>(190)</b>
<b>Cash flows used in operations</b>		<b>(157,519)</b>	<b>(21,509)</b>	<b>(978)</b>	<b>(186)</b>
Profit before tax		23,509	26,690	(712)	636
Adjusted for:		(18,690)	(22,725)	56	82
Credit impairment charges on loans and advances	26.6	(1,391)	(5,114)	-	-
Depreciation and amortisation	26.7	1,561	1,112	103	82
Dividends included in other revenue	26.5	15	85	-	-
Equity-settled share-based payments		-	-	-	-
Interest expense		10,957	10,677	-	-
Interest income		(31,142)	(29,528)	(47)	-
Non-cash flow movements to subordinated debt/ other borrowings		723	(138)	-	-
Loss/(profit) on sale of property and equipment		587	181	-	-
(Increase)/decrease in income-earning assets	22.1	(32,962)	(34,089)	759	5
Increase/(decrease) in deposits and other liabilities	22.2	(129,376)	8,615	(1,081)	(909)
Dividends received		(15)	(85)	-	-
Interest paid		(10,957)	(10,677)	-	-
Interest received		31,142	29,528	47	(4)
Direct taxation paid		-	(193)	-	-
<b>Net cash flows used in investing activities</b>		<b>63,503</b>	<b>22,503</b>	<b>(163)</b>	<b>(70)</b>
Capital expenditure on - property		(4,791)	(532)	-	-
- equipment, furniture and vehicles		(3,350)	(324)	(74)	(7)
Proceeds from sale of property, equipment, furniture and vehicles		594	(382)	-	-
Sale of /(Investment in) financial investment securities, net		71,050	23,741	(89)	(63)
<b>Net cash flows used in financing activities</b>		<b>17,396</b>	<b>(6,762)</b>	<b>-</b>	<b>-</b>
Net decrease in other borrowings		17,396	(6,762)	-	-
Dividends paid		-	-	-	-
Proceed from issue of shares		-	-	-	-
<b>Net increase in cash and cash equivalents</b>		<b>(56,450)</b>	<b>12,805</b>	<b>(1,094)</b>	<b>(260)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>(739)</b>	<b>756</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>227,201</b>	<b>230,009</b>	<b>15,533</b>	<b>7,545</b>
<b>Cash and cash equivalents at end of the period</b>	22.3	<b>170,012</b>	<b>243,570</b>	<b>14,439</b>	<b>7,285</b>

The accompanying notes form an integral part of these financial statements.



## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements

for the three months period ended 31 March 2019

#### 1 Reporting entity

Stanbic IBTC Holdings PLC (the 'company') is a company domiciled in Nigeria. The address of the company is IBTC Place, Plot 1C Walter Carrington Crescent, Victoria Island, Lagos. The condensed consolidated interim financial statements as at and for the three months period ended 31 March 2019 comprise the company and its subsidiaries (together referred to as the 'group'). The group is primarily involved in the provision of banking and other financial services to corporate and individual customers.

#### 2 Basis of preparation

##### (a) Statement of compliance

The condensed consolidated interim financial statements for the period ended 31 March 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the last annual consolidated financial statements as at and for the year ended 31 December 2018.

This condensed consolidated interim financial statements for the period ended 31 March 2019 does not include all the information required for full annual financial statements prepared in accordance with International Financial reporting Standards (IFRS), and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2018.

This is the first set of the group's financial statements where IFRS 16 has been applied. Changes to significant accounting policies are described in note 3.

The condensed consolidated interim financial statements for the period ended 31 March 2019 was approved by the Board of Directors on 26 April 2019.

##### (b) Basis of measurement

The condensed consolidated interim financial statements for the period ended 31 March 2019 have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- derivative financial instruments are measured at fair value
- financial instruments at fair value through profit or loss are measured at fair value
- financial assets are measured at fair value through other comprehensive income
- liabilities for cash-settled share-based payment arrangements are measured at fair value
- trading assets and liabilities are measured at fair value

##### (c) Functional and presentation currency

The condensed consolidated interim financial statements are presented in Nigerian Naira, which is the company's functional and presentation currency. All financial information presented in Naira has been rounded to the nearest million, except when otherwise stated.

##### (d) Use of estimates and judgement

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2018.

#### 3 Statement of significant accounting policies

Except as described below, the accounting policies applied by the group in preparation of these condensed interim financial statements are consistent with those applied by the group in the preparation of its consolidated annual financial statements for the year ended 31 December 2018.

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements

for the three months period ended 31 March 2019

#### 3.1 IFRS 16 Leases

This standard has replaced the existing standard IAS 17 Leases as well as the related interpretations and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, being the lessee (customer) and the lessor (supplier).

The core principle of this standard is that the lessee and lessor should recognise all rights and obligations arising from leasing arrangements on balance sheet.

The most significant change pertaining to the accounting treatment of operating leases is from the lessees' perspective. IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and introduces a single lessee accounting model, where a right of use (ROU) asset together with a liability for the future payments is to be recognised for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The lessor accounting requirements in IAS 17 has not changed substantially in terms of this standard as a result a lessor continues to classify its leases as operating leases or finance leases and accounts for these as it currently done in terms of IAS 17. In addition, the standard requires lessor to provide enhanced disclosures about its leasing activities and in particular about its exposure to residual value risk and how it is managed.

The single lessee lease accounting model will have the following impacts:

- **Balance sheet gross up and volatility:** IFRS 16 will lead to an increase in leased assets and liabilities as well as increased volatility due to the requirements to reassess key estimates and judgements (such as remaining lease term, options to extend, restoration cost etc.) at each reporting date.
- **Change in financial metrics:** Financial metrics will be affected by the recognition of the leased asset and lease liability and the difference in the timing and classification of the lease expenses. The lease expenses will be sum of the depreciation of the leased asset (presented in operating expenses) and the interest expense on the leased liability (presented in net interest income).

The table below highlights the major changes between IAS 17 and IFRS 16

sn	Description	IAS 17	IFRS 16
1	Elimination of off-balance sheet financing	Lessees classify lease as either operating or finance lease. If the lease is classified as operating, the lessee would not show neither asset nor liability in the balance sheets – just the lease payment is expensed in the profit or loss. Non-cancellable leases represent a liability (and an asset) for the lessees but the liability is hidden and not presented in the financial statements	No classification of lease. Most leases are on-balance sheet as asset and liability.
2	Lease contract and service contract	There is no differentiation between operating lease contract and service contract as both are accounted for same way in the profit or loss statements	There is differentiation between lease contract and service contract and each is accounted for separately and/or differently. If the underlying asset is identifiable then it is a lease contract but where it is not identifiable, it is a service contract and not a lease contract
3	Lease payments in "combined" contracts	All operating lease payments which include lease rentals and some service cost such as maintenance, repairs, cleaning are charged to profit or loss statements	Lease payments is split into lease elements (lease rentals) and non-lease element (service cost). Lease element is accounted as lease under IFRS 16, while non-lease element is treated as expense in the profit or loss statement
4	Accounting for lease	Different accounting for operating and Finance lease	Single model of accounting for every lease for the lessee.

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements

for the three months period ended 31 March 2019

#### 3.1 IFRS 16 Leases (continues)

##### Scope, Recognition and Measurement

The scope of IFRS 16 applies to contracts meeting the definition of a lease, except for:

- Leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources;
- Leases of biological assets within the scope of IAS 41 Agriculture held by a lessee;
- Service concession arrangements within the scope of IFRIC 12 Service Concession Arrangements;
- Licenses of intellectual property granted by a lessor within the scope of IFRS 15 Revenue from Contracts with Customers, and
- Rights held by a lessee under licensing agreements within the scope of IAS 38 Intangible Assets for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights.

##### Recognition exemptions

In addition to the above scope exclusions, a lessee can elect not to apply IFRS 16's recognition and requirements to:

- Short-term leases; and
- Leases for which the underlying asset is of low value

In the above cases, the lessee will recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

##### Leases of Low Value Assets

The assessment of 'low value' for a leased asset is to be made on the basis of the value of an asset when it is (or was) new, regardless of whether the actual asset being leased is new. An underlying asset in a lease can be of low value only if:

- The lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
- The underlying asset is not highly dependent on, or highly interrelated with, other assets.

IFRS 16 provides examples of low value leases, which include tablets and personal computers, small items of office furniture and telephones.

##### Recognition and measurement

At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability.

sn	Description	Initial measurement	Subsequent measurement
1	Right of Use assets	At cost (initial measurement of the lease liability) plus initial direct costs	Cost Model: Cost less accumulated depreciated and accumulated impairment. The ROU asset is depreciated over the shorter of the lease term and useful life, except if ownership transfers or cost reflects that the lessee will exercise a purchase option use useful life in these instances.
2	Lease liability	At the present value of the lease payments. Payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If not use the lessee's incremental borrowing rate.	Lessee shall measure the lease liability by: <ul style="list-style-type: none"><li>• increasing the carrying amount to reflect interest on the lease liability;</li><li>• reducing the carrying amount to reflect the lease payments made.</li></ul>

In terms of IAS 1 Presentation of financial statements (IAS 1) the nature of these identified lease contract are aligned to tangible asset. Therefore, the Right of Use (ROU) assets will be presented on the face of the statement of financial position. This statement of financial position line item will be renamed as Property, plant, equipment and ROU assets. The depreciation on the ROU asset will be presented as part of operating expenses. The lease liabilities will be presented as part of the Provisions and other liabilities line on the face of the statement of financial position. The interest expense on the leased liability will be presented in net interest income.

The standard was applied retrospectively. The group formed an IFRS 16 working group and detailed project plan, identifying key responsibilities and milestones of the project. The estimated impact on the annual financial statements has been assessed and the transition balance passed in January 2019. Given that we pay in advance on most of our lease obligations, our transition adjustment will largely be a reclassification between Prepaid Rent to Right-of-use assets, still within the asset class.

The group has elected to apply IFRS 16 retrospectively without restating comparative periods, which will continue to be presented in terms of IAS 17, with a transition adjustment as at 1 January 2019.

The single lessee accounting model, which comprises IFRS 16's most material impact for the group, is expected to result in an increase of approximately N154 million in total assets, N154 million in total liabilities and an increase in interest expenses of approximately N7 million.

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

#### 4 Segment reporting

The group is organised on the basis of products and services, and the segments have been identified on this basis. The principal business units in the group are as follows:

##### Business unit

Personal & Business Banking	<p>Banking and other financial services to individual customers and small-to-medium-sized enterprises.</p> <p>Mortgage lending – Provides residential accommodation loans to mainly personal market customers.</p> <p>Instalment sale and finance leases – Provides instalments finance to personal market customers and finance of vehicles and equipment in the business market.</p> <p>Card products – Provides credit and debit card facilities for individuals and businesses.</p> <p>Transactional and lending products – Transactions in products associated with the various points of contact channels such as ATMs, internet, telephone banking and branches. This includes deposit taking activities, electronic banking, cheque accounts and other lending products coupled with debit card facilities to both personal and business market customers.</p>
Corporate & Investment Banking	<p>Corporate and investment banking services to larger corporates, financial institutions and international counterparties.</p> <p>Global markets – Includes foreign exchange, fixed income, interest rates, and equity trading.</p> <p>Transactional and lending products – Includes corporate lending and transactional banking businesses, custodial services, trade finance business and property-related lending.</p> <p>Investment banking – Include project finance, structured finance, equity investments, advisory, corporate lending, primary market acquisition, leverage finance and structured trade finance.</p>
Wealth	<p>The wealth group is made up of the company's subsidiaries, whose activities involve investment management, pension management, portfolio management, unit trust/funds management, and trusteeship.</p>

An operating segment is a component of the group engaged in business activities from which it can earn revenues, whose operating results are regularly reviewed by the group's executive management in order to make decisions about resources to be allocated to segments and assessing segment performance. The group's identification of segments and the measurement of segment results is based on the group's internal reporting to management. Segment results include customer-facing activities and support functions.

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

#### 4 Segment reporting

##### Operating segments

	Personal & Business Banking		Corporate & Investment Banking		Wealth		Eliminations		Group	
	31 Mar. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018	31 Mar. 2019	31 Mar. 2018
	N million	N million	N million	N million	N million	N million	N million	N million	N million	N million
Net interest income	8,701	7,820	9,843	9,467	1,641	1,564	-	-	20,185	18,851
Non-interest revenue	4,252	4,108	13,149	14,491	10,079	10,474	(476)	(1,341)	27,004	27,732
Total income	12,953	11,928	22,992	23,958	11,720	12,038	(476)	(1,341)	47,189	46,583
Credit impairment charges	522	1,368	863	3,729	6	17	-	-	1,391	5,114
Income after credit impairment charges	13,475	13,296	23,855	27,687	11,726	12,055	(476)	(1,341)	48,580	51,697
Operating expenses in banking activities	(11,733)	(11,036)	(10,783)	(11,728)	(3,031)	(3,584)	476	1,341	(25,071)	(25,007)
Staff costs	(5,596)	(5,593)	(2,241)	(3,099)	(1,333)	(1,583)	-	-	(9,170)	(10,275)
Other operating expenses	(6,137)	(5,443)	(8,542)	(8,629)	(1,698)	(2,001)	476	1,341	(15,901)	(14,732)
Profit before direct taxation	1,742	2,260	13,072	15,959	8,695	8,471	-	-	23,509	26,690
Direct taxation	(165)	(265)	(1,661)	(865)	(2,533)	(2,493)	-	-	(4,359)	(3,623)
Profit for the period	1,577	1,995	11,411	15,094	6,162	5,978	-	-	19,150	23,067

# STANBIC IBTC HOLDINGS PLC

## Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

	Group		Company	
	31 Mar. 2019 N'million	31 Dec. 2018 N'million	31 Mar. 2019 N'million	31 Dec. 2018 N'million
<b>5 Cash and cash equivalents</b>				
Coins and bank notes	98,658	102,334	-	-
Balances with central bank	264,082	230,679	-	-
Current balances with banks within Nigeria	15,665	4,108	14,439	15,533
Current balances with banks outside Nigeria	43,430	118,652	-	-
	<b>421,835</b>	<b>455,773</b>	<b>14,439</b>	<b>15,533</b>

Balances with central bank include cash reserve of N231,006 million (Dec. 2018: N207,755 million) and special intervention fund of N20,817 million (Dec. 2018: N20,817 million) that are not available for use by the group on a day to day basis. These restricted cash balances are held with Central Bank of Nigeria (CBN).

## 6 Derivative assets and liabilities

	Group		Company	
	31 Mar. 2019 N'million	31 Dec. 2018 N'million	31 Mar. 2019 N'million	31 Dec. 2018 N'million
<b>6.1 Derivative assets</b>				
<b>Foreign exchange derivatives</b>	6,153	5,170	-	-
Forwards	6,153	5,170	-	-
Options	-	-	-	-
<b>Interest rate derivatives</b>	20,316	25,116	-	-
Forwards	-	-	-	-
Swaps	20,316	25,116	-	-
<b>Total derivative assets</b>	<b>26,469</b>	<b>30,286</b>	<b>-</b>	<b>-</b>

Decline in derivative assets was driven by decrease in volume of transactions during the period.

## 6.2 Derivative liabilities

<b>Foreign exchange derivatives</b>	4,840	4,118	-	-
Forwards	4,840	4,118	-	-
Options	-	-	-	-
<b>Interest rate derivatives</b>	6	34	-	-
Forwards	-	-	-	-
Swaps	6	34	-	-
<b>Total derivative liabilities</b>	<b>4,846</b>	<b>4,152</b>	<b>-</b>	<b>-</b>

Growth in derivative liabilities reflects increase in volume of foreign exchange forward contracts during the period.

# STANBIC IBTC HOLDINGS PLC

## Notes to the condensed consolidated interim financial statements (continued) for the three months period ended 31 March 2019

### 7 Trading assets and trading liabilities

Trading assets and trading liabilities mainly relates to client-facilitating activities carried out by the Global Markets business. These instruments are managed on a combined basis and should therefore be assessed on a total portfolio basis and not as stand-alone assets and liability classes.

	Group		Company	
	31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>7.1 Trading assets</b>				
<b>Classification</b>				
Listed	119,403	81,826	-	-
Unlisted	16,048	2,525	-	-
	<b>135,451</b>	<b>84,351</b>	<b>-</b>	<b>-</b>
<b>Comprising:</b>				
Government bonds	4,361	1,390	-	-
Treasury bills	115,042	80,436	-	-
Reverse repurchase agreements	8,999	-	-	-
Placements	7,049	2,525	-	-
	<b>135,451</b>	<b>84,351</b>	<b>-</b>	<b>-</b>

Increase in trading assets was driven by additional long positions in treasury bills.

	Group		Company	
	31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>7.2 Trading liabilities</b>				
<b>Classification</b>				
Listed	33,153	116,712	-	-
Unlisted	86,696	8,972	-	-
	<b>119,849</b>	<b>125,684</b>	<b>-</b>	<b>-</b>
<b>Comprising:</b>				
Government bonds (short positions)	657	934	-	-
Repurchase agreements	74,767	79,928	-	-
Deposits	11,929	8,972	-	-
Treasury bills (short positions)	32,496	35,850	-	-
	<b>119,849</b>	<b>125,684</b>	<b>-</b>	<b>-</b>

Decline in trading liabilities relates to short position from treasury bills and repurchase agreement

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**

for the three months period ended 31 March 2019

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar. 2019</b>	<b>31 Dec. 2018</b>	<b>31 Mar. 2019</b>	<b>31 Dec. 2018</b>
	<b>N million</b>	<b>N million</b>	<b>N million</b>	<b>N million</b>
<b>8 Financial investments</b>				
	<b>333,227</b>	400,067	<b>1,885</b>	1,796
<b>Short - term negotiable securities</b>	<b>308,934</b>	376,917	-	-
Listed	<b>308,934</b>	376,917	-	-
Unlisted	-	-	-	-
<b>Other financial investments</b>	<b>24,293</b>	23,150	<b>1,885</b>	<b>1,796</b>
Listed	<b>15,575</b>	13,320	<b>1,885</b>	<b>1,796</b>
Unlisted	<b>8,718</b>	9,830	-	-
<b>Gross financial investments</b>	<b>333,227</b>	400,067	<b>1,885</b>	<b>1,796</b>
<b>Expected credit loss on financial investment</b>				
12-month ECL	(45)	(67)	-	-
Lifetime ECL not credit-impaired	-	-	-	-
Lifetime ECL credit-impaired	-	-	-	-
<b>Total expected credit loss on financial investment</b>	<b>(45)</b>	<b>(67)</b>	<b>-</b>	<b>-</b>
<b>Net financial investments</b>	<b>333,182</b>	400,000	<b>1,885</b>	<b>1,796</b>
Decrease in financial investments relates to treasury bills maturities during the period.				
<b>8.1 Comprising:</b>				
Government bonds	<b>3,625</b>	2,290	-	-
Treasury bills	<b>308,934</b>	376,917	-	-
Corporate bonds	<b>5,750</b>	6,735	-	-
Unlisted equities	<b>2,968</b>	2,815	-	-
Mutual funds and unit-linked investments	<b>11,950</b>	11,030	<b>1,885</b>	1,796
Commerical papers	-	280	-	-
	<b>333,227</b>	400,067	<b>1,885</b>	<b>1,796</b>

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar. 2019</b>	<b>31 Dec. 2018</b>	<b>31 Mar. 2019</b>	<b>31 Dec. 2018</b>
	<b>N million</b>	<b>N million</b>	<b>N million</b>	<b>N million</b>
<b>9 Pledged assets</b>				
<b>9.1 Pledged assets</b>				
<b>Financial assets that may be repledged or resold by counterparties</b>				
Treasury bills - Trading	<b>105,592</b>	106,524	-	-
Treasury bills - FVOCI	<b>50,912</b>	36,019	-	-
	<b>156,504</b>	<b>142,543</b>	<b>-</b>	<b>-</b>

The growth in pledged assets relates to additional T-bill pledged (N5bn) in respect of settlement collateral for FMDQ OTC FX Futures and Real Sector Support facility granted to a client in the oil and gas sector by the CBN.



# STANBIC IBTC HOLDINGS PLC

## Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

	Group		Company	
	31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>10 Loans and advances</b>				
<b>Loans and advances net of impairments</b>				
<b>10.1 Loans and advances to banks</b>	<b>8,410</b>	<b>8,548</b>	<b>-</b>	<b>-</b>
Placements with banks	8,411	8,605	-	-
Expected credit losses	(1)	(57)	-	-
<b>10.2 Loans and advances to customers</b>	<b>413,548</b>	<b>432,713</b>	<b>-</b>	<b>-</b>
<b>Gross loans and advances to customers</b>	<b>439,853</b>	<b>458,946</b>	<b>-</b>	<b>-</b>
<b>Personal and business banking (PBB)</b>	<b>164,820</b>	<b>179,813</b>		
Mortgage loans	4,964	5,801	-	-
Instalment sale and finance leases	3,259	8,671	-	-
Card debtors	1,078	1,155	-	-
Others loans and advances	155,519	164,186	-	-
<b>Corporate and Investment banking (CIB)</b>	<b>275,033</b>	<b>279,133</b>		
Corporate loans	275,033	279,133	-	-
<b>Credit impairments for loans and advances</b>	<b>(26,305)</b>	<b>(26,233)</b>	<b>-</b>	<b>-</b>
12-month ECL	(4,624)	(4,245)	-	-
Lifetime ECL not credit-impaired	(7,769)	(8,823)	-	-
Lifetime ECL credit-impaired	(13,912)	(13,165)	-	-
<b>Net loans and advances</b>	<b>421,958</b>	<b>441,261</b>	<b>-</b>	<b>-</b>

The decrease in loans and advances to customers relates to net repayments and slower origination of new loans due to less benign economic environment.

### 10.3 Analysis of gross loans and advances to customers by performance

#### 31 March 2019

Gross carrying value- In Nmillions	Stage 1	Stage 2	Stage 3	Total
<b>PBB</b>	<b>130,068</b>	<b>18,372</b>	<b>16,380</b>	<b>164,820</b>
Mortgage loans	2,958	1,372	634	4,964
Instalment sale and finance leases	3,247	12	-	3,259
Card debtors	563	189	326	1,078
Others term loans	123,300	16,799	15,420	155,519
<b>CIB</b>	<b>240,992</b>	<b>32,873</b>	<b>1,168</b>	<b>275,033</b>
Corporate lending	240,992	32,873	1,168	275,033
	<b>371,060</b>	<b>51,245</b>	<b>17,548</b>	<b>439,853</b>

#### 31 Dec 2018

Gross carrying value- In Nmillions	Stage 1	Stage 2	Stage 3	Total
<b>PBB</b>	<b>146,980</b>	<b>16,695</b>	<b>16,138</b>	<b>179,813</b>
Mortgage loans	3,365	1,577	859	5,801
Instalment sale and finance leases	5,476	686	2,509	8,671
Card debtors	672	160	323	1,155
Others term loans	137,467	14,272	12,447	164,186
<b>CIB</b>	<b>240,319</b>	<b>37,239</b>	<b>1,575</b>	<b>279,133</b>
Corporate lending	240,319	37,239	1,575	279,133
	<b>387,299</b>	<b>53,934</b>	<b>17,713</b>	<b>458,946</b>

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**  
for the three months period ended 31 March 2019

11		Group		Company	
		31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
	<b>Other assets</b>				
	Trading settlement assets	16,169	25,210	-	-
	Due from group companies	460	543	1,713	2,464
	Accrued income	1,245	1,204	-	-
	Indirect / withholding tax receivables	1,904	1,709	311	236
	Accounts receivable	15,263	40,719	-	49
	Receivable in respect of unclaimed dividends	1,301	441	1,301	441
	Deposit for investment	2,156	2,156	-	-
	Prepayments	10,825	7,318	89	943
	Other debtors	2,585	2,581	-	-
		51,908	81,881	3,414	4,133
	Impairment on doubtful recoveries	(4,266)	(4,094)	(82)	(42)
		47,642	77,787	3,332	4,091

The decrease in other assets is mainly due to decrease in unsettled trades and proxy items. The decrease in account receivable is due to settlement in the normal course of business. The increase in prepayment is due to NDIC and AMCON insurance premium.

12		Group		Company	
		31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
	<b>Deferred tax analysis</b>				
	Deferred tax liabilities	47	137	-	-
	Deferred tax asset	8,534	9,181	-	-
	<b>Deferred tax closing balance</b>	9,044	8,781	-	-

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**

for the three months period ended 31 March 2019

<b>13 Property and equipment</b>	<b>Leasehold improvements and building</b>	<b>Land</b>	<b>Motor vehicles</b>	<b>Furniture, fittings &amp; equipment</b>	<b>Computer equipment</b>	<b>Work in progress</b>	<b>Total</b>
<b>Group</b>	<b>N million</b>	<b>N million</b>	<b>N million</b>	<b>N million</b>	<b>N million</b>	<b>N million</b>	<b>N million</b>
<b>13.1 Cost</b>							
<b>Balance at 1 January 2019</b>	<b>20,739</b>	<b>3,666</b>	<b>1,056</b>	<b>9,464</b>	<b>14,420</b>	<b>14</b>	<b>49,359</b>
Additions	10	1,607	-	154	1,644	-	3,415
Disposals / expensed	-	-	(32)	(32)	(24)	-	(88)
Impairments	-	-	-	-	-	(9)	(9)
Transfers / reclassifications	-	-	-	(2)	2	-	-
<b>Balance at 31 March 2019</b>	<b>20,749</b>	<b>5,273</b>	<b>1,024</b>	<b>9,584</b>	<b>16,042</b>	<b>5</b>	<b>52,677</b>
Balance at 1 January 2018	20,572	2,620	1,059	11,480	17,306	50	53,087
Additions	182	1,046	44	638	2,524	4	4,438
Disposals	-	-	(48)	(99)	(107)	-	(254)
Impairments	(15)	-	(41)	(2,551)	(5,305)	-	(7,912)
Transfers/ reclassifications	-	-	42	(4)	2	(40)	-
Balance at 31 December 2018	20,739	3,666	1,056	9,464	14,420	14	49,359
<b>13.2 Accumulated depreciation</b>							
<b>Balance at 1 January 2019</b>	<b>10,643</b>	<b>-</b>	<b>610</b>	<b>7,583</b>	<b>8,871</b>	<b>-</b>	<b>27,707</b>
Charge for the period	287	-	53	183	641	-	1,164
Disposals	-	-	(27)	(31)	(23)	-	(81)
Expense/writeoff	-	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>10,930</b>	<b>-</b>	<b>636</b>	<b>7,735</b>	<b>9,489</b>	<b>-</b>	<b>28,790</b>
Balance at 1 January 2018	9,468	-	486	9,318	11,932	-	31,204
Charge for the year	1,190	-	210	771	2,262	-	4,433
Disposals	-	-	(47)	(95)	(93)	-	(235)
Impairments	(15)	-	(39)	(2,411)	(5,230)	-	(7,695)
Balance at 31 December 2018	10,643	-	610	7,583	8,871	-	27,707
<b>Net book value:</b>							
<b>31 March 2019</b>	<b>9,819</b>	<b>5,273</b>	<b>388</b>	<b>1,849</b>	<b>6,553</b>	<b>5</b>	<b>23,887</b>
31 December 2018	10,096	3,666	446	1,881	5,549	14	21,652

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2018: Nil).

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**

for the three months period ended 31 March 2019

<b>14 Property and equipment</b>	<b>Leasehold improvements and building N million</b>	<b>Motor vehicles N million</b>	<b>Furniture, fittings &amp; equipment N million</b>	<b>Computer equipment N million</b>	<b>Work in progress N million</b>	<b>Total N million</b>
<b>Company</b>						
<b>14.1 Cost</b>						
<b>Balance at 1 January 2019</b>	-	-	195	2,024	-	2,219
Additions	-	-	2	11	-	13
Disposals / expensed	-	-	-	-	-	-
Impairments	-	-	-	-	-	-
Transfers / reclassifications	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	-	-	197	2,035	-	2,232
Balance at 1 January 2018	-	-	186	1,221	-	1,407
Additions	-	-	14	815	-	829
Disposals	-	-	(5)	(12)	-	(17)
Transfers/ reclassifications	-	-	-	-	-	-
Balance at 31 December 2018	-	-	195	2,024	-	2,219
<b>14.2 Accumulated depreciation</b>						
<b>Balance at 1 January 2019</b>			139	1,087	-	1,226
Charge for the period			5	86	-	91
Disposals			-	-	-	-
<b>Balance at 31 March 2019</b>	-	-	144	1,173	-	1,317
Balance at 1 January 2018	-	-	119	771	-	890
Charge for the year	-	-	25	321	-	346
Disposals	-	-	(5)	(5)	-	(10)
Impairments	-	-	-	-	-	-
Balance at 31 December 2018	-	-	139	1,087	-	1,226
<b>Net book value:</b>						
<b>31 March 2019</b>	-	-	53	862	-	915
31 December 2018	-	-	56	937	-	993

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2018: Nil).

**STANBIC IBTC HOLDINGS PLC****Notes to the condensed consolidated interim financial statements (continued)**

for the three months period ended 31 March 2019

<b>15 Intangible assets</b>	<b>Purchased</b>	<b>Total</b>
<b>Group</b>	<b>Software</b>	<b>N million</b>
	<b>N million</b>	<b>N million</b>
<b>15.1 Cost</b>		
Balance at 1 January 2019	951	951
Additions	-	-
Impairments	-	-
<b>Balance at 31 March 2019</b>	<b>951</b>	<b>951</b>
Balance at 1 January 2018	684	684
Additions	267	267
Impairments	-	-
Balance at 31 December 2018	951	951
<b>15.2 Accumulated depreciation</b>		
Balance at 1 January 2019	124	124
Amortisation for the period	11	11
<b>Balance at 31 March 2019</b>	<b>135</b>	<b>135</b>
Balance at 1 January 2018	79	79
Amortisation for the period	45	45
Balance at 31 December 2018	124	124
<b>Net book value:</b>		
<b>31 March 2019</b>	<b>816</b>	<b>816</b>
31 December 2018	827	827

There were no capitalised borrowing costs related to the internal development of software during the period (Dec 2018: Nil).

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**

for the three months period ended 31 March 2019

<b>16 Right of Use Assets</b>	<b>ROU Building Leases N million</b>	<b>ROU ATM Spaces Leases N million</b>	<b>ROU Branch Leases N million</b>	<b>ROU Other Leases N million</b>	<b>Total N million</b>
<b>Group</b>					
<b>16.1 Cost</b>					
Balance at 1 January 2019-Transition	1,372	95	1,987	1	3,455
Adjustment					
Additions	5	6	95	-	106
Disposals / expensed	-	-	-	-	-
Impairments	-	-	-	-	-
Transfers / reclassifications	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>1,377</b>	<b>101</b>	<b>2,082</b>	<b>1</b>	<b>3,561</b>
<b>16.2 Accumulated depreciation</b>					
Balance at 1 January 2019	-	-	-	-	-
Charge for the period	159	20	207	-	386
Disposals	-	-	-	-	-
Expense/writeoff	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>159</b>	<b>20</b>	<b>207</b>	<b>-</b>	<b>386</b>
<b>Net book value:</b>					
<b>31 March 2019</b>	<b>1,218</b>	<b>81</b>	<b>1,875</b>	<b>1</b>	<b>3,175</b>
<b>Right of Use Assets</b>	<b>ROU Building Leases N million</b>	<b>ROU ATM Spaces Leases N million</b>	<b>ROU Branch Leases N million</b>	<b>ROU Other Leases N million</b>	<b>Total N million</b>
<b>Company</b>					
<b>16.3 Cost</b>					
Balance at 1 January 2019-Transition	6	-	7	-	13
Adjustment					
Additions	46	-	-	-	46
Disposals / expensed	-	-	-	-	-
Impairments	-	-	-	-	-
Transfers / reclassifications	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>52</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>59</b>
<b>16.4 Accumulated depreciation</b>					
Balance at 1 January 2019	-	-	-	-	-
Charge for the period	9	-	1	-	10
Disposals	-	-	-	-	-
Expense/writeoff	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>9</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>10</b>
<b>Net book value:</b>					
<b>31 March 2019</b>	<b>43</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>49</b>

\*No corresponding figure for 2018 as the standard became effective in 2019

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**

for the three months period ended 31 March 2019

	Group		Company	
	31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>17 Deposits and current accounts</b>				
<b>Deposits from banks</b>	<b>156,371</b>	160,272	-	-
Other deposits from banks	156,371	160,272	-	-
<b>Deposits from customers</b>	<b>739,297</b>	807,692	-	-
Current accounts	411,109	391,195	-	-
Call deposits	57,102	73,627	-	-
Savings accounts	72,992	67,340	-	-
Term deposits	198,094	275,530	-	-
<b>Total deposits and current accounts</b>	<b>895,668</b>	967,964	-	-

Deposits from banks mainly comprise vostro deposits (i.e. current accounts of offshore correspondent banks with Stanbic IBTC Bank) and Letters of credit refinancing deposits. Included in deposits from banks is N23,894 million (Dec 2018: N36,207 million) due to related parties.

	Group		Company	
	31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>18 Other borrowings</b>				
<b>On-lending borrowings</b>	<b>87,314</b>	69,918	-	-
FMO - Netherland Development Finance Company	10,197	10,090	-	-
African Development Bank	504	641	-	-
Nigeria Mortgage Refinance Company	3,105	3,139	-	-
Bank of Industry	2,358	2,509	-	-
Standard Bank Isle of Man	56,255	43,825	-	-
Real Sector Support Financing	5,004	-	-	-
CBN Commercial Agricultural Credit Scheme (CACS)	9,891	9,714	-	-
	<b>87,314</b>	69,918	-	-

The increase in other borrowings represents new real sector support fund during the period from the CBN and increased on lending deposits from Standard Bank Isle of Man.

The group has not had any default of principal, interest or any other breaches with respect to its other borrowings during the period (2018: Nil).

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**

for the three months period ended 31 March 2019

	Group		Company	
	31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>19 Debts Securities Issued</b>				
(i) Senior unsecured debt Naira (see (i) below)	31,359	30,181	-	-
(ii) Subordinated fixed rate notes- Naira denominated	15,440	15,668	-	-
(iii) Subordinated floating rate notes -Naira denominated	100	103	-	-
(iv) Subordinated debt - US dollar denominated	14,419	14,643	-	-
	<b>61,318</b>	<b>60,595</b>	<b>-</b>	<b>-</b>

- (i) This represents Naira denominated Unsecured senior debt issued on 17 December 2018 at a fixed interest rate of 15.75% per annum payable semi-annually. It has a tenor of 5 years.
- (ii) This represents Naira denominated subordinated debt issued on 30 September 2014 at an interest rate of 13.25% per annum payable semi-annually. It has a tenor of 10 periods and is callable after 5 periods from the issue date. The debt is unsecured.
- (iii) This represents Naira denominated subordinated debt issued on 30 September 2014. Interest is payable semi-annually at 6-month Nigerian Treasury Bills yield plus 1.20%. It has a tenor of 10 periods and is callable after 5 periods from the issue date. The debt is unsecured.
- (iv) This represents US dollar denominated term subordinated non-collateralised facility of USD40 million obtained from Standard Bank of South Africa effective 31 May 2013. The facility expires on 31 May 2025 and is repayable at maturity. Interest on the facility is payable semi-annually at LIBOR (London Interbank Offered Rate) plus 3.60%.

The group has not had any default of principal, interest or any other covenant breaches with respect to its debt securities during the year ended 31 March 2019 (2018: Nil).

	Group		Company	
	31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>20 Other liabilities</b>				
Trading settlement liabilities	11,872	15,232	-	-
Cash-settled share-based payment liability	3,221	4,286	472	613
Accrued expenses - Staff	2,253	5,815	654	1,287
Deferred revenue	5,179	5,482	-	-
Accrued expenses - Others	3,519	4,748	1,122	1,181
Due to group companies	4,959	5,892	7	32
Collections / remittance payable	43,126	68,098	54	96
Customer deposit for letters of credit	21,837	24,344	-	-
Unclaimed balance	2,018	2,019	-	-
Payables to suppliers and asset management clients	1,782	1,878	11	13
Draft & bank cheque payable	1,623	1,737	-	-
Electronic channels settlement liability	2,828	2,725	-	-
Unclaimed dividends liability	1,644	1,647	1,644	1,647
Clients cash collateral for derivative transactions	3,123	15,975	-	-
Lease liability	126	-	-	-
Sundry liabilities	6,324	7,315	234	410
	<b>115,434</b>	<b>167,193</b>	<b>4,198</b>	<b>5,279</b>

Decline in other liabilities is majorly on account of reduction in collections/remittances payable and cash collateral for both letters of credit and derivative transactions.



# **STANBIC IBTC HOLDINGS PLC**

## **Notes to the condensed consolidated interim financial statements (continued)** for the three months period ended 31 March 2019

### **21 Provisions**

	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Penalties & fines	Total
31 March 2019	N million	N million	N million	N million	N million
Balance at 1 January 2018	7,539	5,249	664	-	13,452
Provisions made during the year	-	150			150
Provisions used during the year	86	(179)			(93)
Provisions reversed during the year	-	-	(68)		(68)
<b>Balance at 31 March 2019</b>	<b>7,625</b>	<b>5,220</b>	<b>596</b>	<b>-</b>	<b>13,441</b>

	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Penalties & fines	Total
31 December 2018	N million	N million	N million	N million	N million
Balance at 1 January 2018	7,293	5,686	-	-	12,979
Provisions made during the year	629	1,392	664	-	2,685
Provisions used during the year	(383)	(1,829)	-	-	(2,212)
<b>Balance at 31 December 2018</b>	<b>7,539</b>	<b>5,249</b>	<b>664</b>	<b>-</b>	<b>13,452</b>

#### **(a) Legal**

In the conduct of its ordinary course of business, the group is exposed to various actual and potential claims, lawsuits. The group makes provision for amount that would be required to settle obligations that may crystallise in the event of unfavourable outcome of the lawsuits. Estimates of provisions required are based on management judgment.

#### **(b) Taxes & levies**

Provisions for taxes and levies relates to additional assessment on taxes, including withholding tax, value added tax, PAYE tax.

#### **(c) Expected credit loss for off balance sheet exposures**

This relates to expected credit loss on off balance sheet exposures in accordance with IFRS 9.

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

	Group		Company	
	31 Mar. 2019 N million	31 Mar. 2018 N million	31 Mar. 2019 N million	31 Mar. 2018 N million
<b>22 Statement of cash flows notes</b>				
<b>22.1 Decrease/(increase) in income-earning assets</b>				
Net derivative assets	4,511	1,651	-	-
Trading assets	(51,100)	(33,859)	-	-
Pledged assets	(13,961)	(4,776)	-	-
Loans and advances	20,694	32,124	-	-
Other assets	30,145	(19,113)	759	5
Restricted balance with the Central Bank	(23,251)	(10,116)	-	-
	(32,962)	(34,089)	759	5
<b>22.2 Increase/(decrease) in deposits and other liabilities</b>				
Deposit and current accounts	(72,296)	88,911	-	-
Trading liabilities	(5,835)	2,536	-	-
Other liabilities and provisions	(51,245)	(82,833)	(1,081)	(909)
	(129,376)	8,614	(1,081)	(909)
<b>22.3 Cash and cash equivalents - Statement of cash flows</b>				
Cash and cash equivalents (note 5)	421,835	425,025	14,439	7,285
Less: restricted balance with the Central Bank of Nigeria	(251,823)	(181,455)	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>170,012</b>	<b>243,570</b>	<b>14,439</b>	<b>7,285</b>

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued) for the three months period ended 31 March 2019

#### 23 Classification of financial instruments

##### Accounting classifications and fair values

The table below sets out the group's classification of assets and liabilities, and their fair values.

	Note	Fair Value Through P&L			Amortised cost	Fair-value through other comprehensive income		Other amortised cost	Total carrying amount	Fair value <sup>1</sup>
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument			
		N million	N million	N million	N million	N million	N million	N million	N million	N million
<b>31 March 2019</b>										
<b>Assets</b>										
Cash and cash equivalents	5	-	-	-	-	421,835	-	-	421,835	421,835
Derivative assets	6	26,469	-	-	-	-	-	-	26,469	26,469
Trading assets	7	135,451	-	-	-	-	-	-	135,451	135,451
Pledged assets	9	-	-	-	-	156,504	-	-	156,504	156,504
Financial investments	8	-	-	4,114	10,376	315,724	2,968	-	333,182	333,182
Loans and advances to banks	10	-	-	-	8,410	-	-	-	8,410	8,410
Loans and advances to customers	10	-	-	-	413,548	-	-	-	413,548	413,548
Other assets (see note a below)		-	-	-	39,179	-	-	-	39,179	39,179
		<b>161,920</b>	<b>-</b>	<b>4,114</b>	<b>471,513</b>	<b>894,063</b>	<b>2,968</b>	<b>-</b>	<b>1,534,578</b>	<b>1,534,578</b>
<b>Liabilities</b>										
Derivative liabilities	6	4,846	-	-	-	-	-	-	4,846	4,846
Trading liabilities	7	119,849	-	-	-	-	-	-	119,849	119,849
Deposits from banks	17	-	-	-	-	-	-	156,371	156,371	156,371
Deposits from customers	17	-	-	-	-	-	-	739,297	739,297	744,842
Subordinated debt		-	-	-	-	-	-	61,318	61,318	55,799
Other borrowings		-	-	-	-	-	-	87,314	87,314	82,075
Other liabilities (see note b below)		-	-	-	-	-	-	101,262	101,262	101,262
		<b>124,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>996,930</b>	<b>1,121,625</b>	<b>1,127,170</b>

(a) Other assets presented in the table above comprise financial assets only. The following items have been excluded: prepayment and indirect/withholding tax receivable.

(b) Other liabilities presented in the table above comprise financial liabilities only. Deferred revenue was excluded.

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

#### 23 Classification of financial instruments continued

	Note	Fair Value Through P&L			Amortised cost	Fair-value through other comprehensive income		Other amortised cost	Total carrying amount	Fair value <sup>1</sup>
		Held for trading	Designated at fair value	Fair value through P/L - default		Debt Instrument	Equity Instrument			
		N million	N million	N million	N million	N million	N million	N million	N million	N million
31 December 2018										
<b>Assets</b>										
Cash and cash equivalents	5	-	-	-	455,773	-	-	-	455,778	455,773
Derivative assets	6	30,286	-	-	-	-	-	-	30,292	30,286
Trading assets	7	84,351	-	-	-	-	-	-	84,358	84,351
Pledged assets	9	-	-	-	-	142,543	-	-	142,552	142,543
Financial investments	8	-	-	2,322	45,047	349,883	2,815	-	400,075	400,067
Loans and advances to banks	10	-	-	-	8,548	-	-	-	8,558	8,815
Loans and advances to customers	10	-	-	-	432,713	-	-	-	432,723	382,526
Other assets		-	-	-	68,760	-	-	-	68,760	68,760
		114,637	-	2,322	1,010,841	492,426	2,815	-	1,623,096	1,573,121
<b>Liabilities</b>										
Derivative liabilities	6	4,152	-	-	-	-	-	-	4,152	4,152
Trading liabilities	7	125,684	-	-	-	-	-	-	125,684	125,684
Deposits from banks	17	-	-	-	-	-	-	160,272	160,272	160,272
Deposits from customers	17	-	-	-	-	-	-	807,692	807,692	782,524
Subordinated debt		-	-	-	-	-	-	60,595	60,595	29,259
Other borrowings		-	-	-	-	-	-	69,918	69,918	63,270
Other liabilities		-	-	-	-	-	-	161,711	161,711	161,711
		129,836	-	-	-	-	-	1,260,188	1,390,024	1,326,872

<sup>1</sup> Carrying value has been used where it closely approximates fair values. Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of organised secondary markets for financial instruments, such as loans, deposits and unlisted derivatives, direct market prices are not always available. The fair value of such instruments was therefore calculated on the basis of well-established valuation techniques using current market parameters. The fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale.

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## 24 Financial instruments measured at fair value

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, fair values are determined using other valuation techniques.

### 24.1 Valuation models

The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1 - fair values are based on quoted market prices (unadjusted) in active markets for an identical instrument.

Level 2 - fair values are calculated using valuation techniques based on observable inputs, either directly (i.e. as quoted prices) or indirectly (i.e. derived from quoted prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - fair values are based on valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist, Black-Scholes and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, bonds and equity prices, foreign exchange rates, equity prices and expected volatilities and correlations.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the group believes that a third party market participant would take them into account in pricing a transaction. For measuring derivatives that might change classification from being an asset to a liability or vice versa such as interest rate swaps, fair values take into account both credit value adjustment (CVA) when market participants take this into consideration in pricing the derivatives.

### 24.2 Valuation framework

The group has an established control framework with respect to the measurement of fair values. This framework includes a *market risk function*, which has overall responsibility for independently verifying the results of trading operations and all significant fair value measurements, and a *product control function*, which is independent of front office management and reports to the Chief Financial Officer. The roles performed by both functions include:

- verification of observable pricing
- re-performance of model valuations;
- review and approval process for new models and changes to models
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of level 3 instruments.

Significant valuation issues are reported to the audit committee.

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

#### 24.3 Financial instruments measured at fair value - fair value hierarchy

The tables below analyze financial instruments carried at fair value at the end of the reporting period, by level of fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

Group	Fair value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
<b>31 March 2019</b>					
<b>Assets</b>					
Derivative assets	26,469	-	6,233	20,236	26,469
Trading assets	135,451	119,403	16,048	-	135,451
Pledged assets	156,504	156,504	-	-	156,504
Financial investments	333,182	330,214	-	2,968	333,182
	<b>651,606</b>	<b>606,121</b>	<b>22,281</b>	<b>23,204</b>	<b>651,606</b>
<b>Comprising:</b>					
Fair Value Through P&L	267,512	224,995	22,281	20,236	267,512
Amortised Cost	10,376	10,376	-	-	10,376
Fair Value Through OCI	373,718	370,750	-	2,968	373,718
	<b>651,606</b>	<b>606,121</b>	<b>22,281</b>	<b>23,204</b>	<b>651,606</b>
<b>Liabilities</b>					
Derivative liabilities	4,846	-	4,846	-	4,846
Trading liabilities	119,849	33,153	86,696	-	119,849
	<b>124,695</b>	<b>33,153</b>	<b>91,542</b>	<b>-</b>	<b>124,695</b>
<b>Comprising:</b>					
Fair Value Through P&L	124,695	33,153	91,542	-	124,695
	<b>124,695</b>	<b>33,153</b>	<b>91,542</b>	<b>-</b>	<b>124,695</b>

There have been no transfers between Level 1 and Level 2 during the period. No reclassifications were made in or out of level 3 during the period.

Group	Fair value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
<b>31 December 2018</b>					
<b>Assets</b>					
Derivative assets	30,286	-	5,322	24,964	30,286
Trading assets	84,351	81,826	2,525	-	84,351
Pledged assets	142,543	142,543	-	-	142,543
Financial investments	400,000	397,185	-	2,815	400,000
	<b>657,180</b>	<b>621,554</b>	<b>7,847</b>	<b>27,779</b>	<b>657,180</b>
<b>Comprising:</b>					
Fair Value Through P&L	114,637	81,826	7,847	24,964	114,637
Amortised Cost	45,047	45,047	-	-	45,047
Fair Value Through OCI	497,496	494,681	-	2,815	497,496
	<b>657,180</b>	<b>621,554</b>	<b>7,847</b>	<b>27,779</b>	<b>657,180</b>
<b>Liabilities</b>					
Derivative liabilities	4,152	-	4,152	-	4,152
Trading liabilities	125,684	36,784	88,900	-	125,684
	<b>129,836</b>	<b>36,784</b>	<b>93,052</b>	<b>-</b>	<b>129,836</b>
<b>Comprising:</b>					
Fair Value Through P&L	129,836	36,784	93,052	-	129,836
	<b>129,836</b>	<b>36,784</b>	<b>93,052</b>	<b>-</b>	<b>129,836</b>

There have been no transfers between Level 1 and Level 2 during the period. No reclassifications were made in or out of level 3 during the period.

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**  
for the three months period ended 31 March 2019

**24.3 Level 3 fair value measurement**

- (i) The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in level 3 of the fair value hierarchy.

	31 Mar. 2019		31 Dec. 2018	
	Derivative assets N million	Financial investments N million	Derivative assets N million	Financial investments N million
Balance at 1 January	24,964	2,815	6,247	1,817
Day one profit / (loss) recognised	5,632		23,256	
Gains/(losses) included in profit or loss - Trading revenue	(5,540)		1,708	
Sales and settlements	(4,820)		(6,247)	
Unrealised gain/(loss) recognised in other comprehensive income		-	-	998
<b>Balance at period end</b>	<b>20,236</b>	<b>2,815</b>	<b>24,964</b>	<b>2,815</b>

Gain or loss for the period in the table above are presented in the statement of other comprehensive income as follows:

	31 Mar. 2019		31 Dec. 2018	
	Derivative assets N million	Financial investments N million	Derivative assets N million	Financial investments N million
Trading revenue	(5,540)	-	1,708	-
Other comprehensive income	-	-	-	998

(ii) **Unobservable inputs used in measuring fair value**

The information below describes the significant unobservable inputs used at period end in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Type of financial instrument	Valuation technique	Significant unobservable input	Fair value measurement sensitivity to unobservable input
Unquoted equities	Discounted cash flow	- Risk adjusted discount rate	A significant increase in the spread above the risk-free rate would result in a lower fair value.
Derivative assets	Discounted cash flow	- Own credit risk (DVA) - Counterparty credit risk (CVA, basis risk and country risk premium) - USD / NGN quanto risk - Implied FX volatility	A significant move (either positive or negative) in the unobservable input will result in a significant move in the fair value.

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

#### 24.4 Financial instruments not measured at fair value - fair value hierarchy

The following table set out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Group	Carrying value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
<b>31 March 2019</b>					
<b>Assets</b>					
Cash and cash equivalents	421,835	-	421,835	-	421,835
Loans and advances to banks	8,410	-	-	8,410	8,410
Loans and advances to customers	413,548	-	-	413,548	413,548
Other financial assets	39,179	-	39,179	-	39,179
	882,972	-	461,014	421,958	882,972
<b>Liabilities</b>					
Deposits from banks	156,371	-	156,371	-	156,371
Deposits from customers	739,297	-	739,297	-	739,297
Other borrowings	87,314	-	87,314	-	87,314
Subordinated debt	61,318	-	61,318	-	61,318
Other financial liabilities	101,262	-	101,262	-	101,262
	1,145,562	-	1,145,562	-	1,145,562

Group	Carrying value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
<b>31 December 2018</b>					
<b>Assets</b>					
Cash and cash equivalents	455,773	-	455,773	-	455,773
Loans and advances to banks	8,548	-	-	8,815	8,815
Loans and advances to customers	432,713	-	-	382,526	382,526
Other financial assets	68,760	-	68,760	-	68,760
	965,794	-	524,533	391,341	915,874
<b>Liabilities</b>					
Deposits from banks	160,272	-	160,272	-	160,272
Deposits from customers	807,692	-	782,524	-	782,524
Other borrowings	69,918	-	63,270	-	63,270
Subordinated debt	60,595	-	29,259	-	29,259
Other financial liabilities	161,711	-	161,711	-	161,711
	1,260,188	-	1,197,036	-	1,197,036

Fair value of loans and advances is estimated using discounted cash flow techniques. Input into the valuation techniques includes interest rates and expected cash flows. Expected cash flows are discounted at current market rates to determine fair value.

Fair value of deposits from banks and customers is estimated using discounted cash flow techniques, applying the rates offered for deposits of similar maturities and terms. The fair value of deposits payable on demand is the amount payable at the reporting date.



## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

		Group		Company	
		31 Mar. 2019 N million	31 Dec. 2018 N million	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>25</b>	<b>Contingent liabilities and commitments</b>				
<b>25.1</b>	<b>Contingent liabilities</b>				
	Letters of credit	70,849	83,199	-	-
	Guarantees	68,934	63,282	-	-
		<b>139,783</b>	<b>146,481</b>	<b>-</b>	<b>-</b>

Guarantees and letters of credit are given to third parties as security to support the performance of a customer to third parties. As the group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts. The expected credit loss of N596 million on this has been included in provisions (see note 16).

#### 25.2 Legal proceedings

In the conduct of its ordinary course of business, the group is exposed to various actual and potential claims, lawsuits and other proceedings relating to alleged errors and omissions, or non-compliance with laws and regulations. The directors are satisfied, based on present information and the assessed probability of claims crystallising, that the group has adequate insurance programmes and provisions in place to meet such claims.

There were a total of 343 legal proceedings outstanding as at 31 December 2018 (Dec. 2018: 336 cases). 269 (Dec 2018: 247) of these were against the group with claims amounting to N141.2 billion ( Dec 2018: N151.9 billion), while 74 other cases (Dec 2018: 95 cases) were instituted by the group with claims amounting to N21.1 billion ( Dec 2018: N21.2 billion). There were also claims in foreign currencies as follows: USD\$40,400,000.00 and £74,284.64 against the Group.

The claims against the Group are being vigorously defended. It is not expected that the ultimate resolution of any of the proceedings will have a significant adverse effect on the financial position of the group.

# STANBIC IBTC HOLDINGS PLC

## Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

### 26 Supplementary income statement information

	Group		Company	
	31 Mar. 2019 N million	31 Mar. 2018 N million	31 Mar. 2019 N million	31 Mar. 2018 N million
<b>26.1 Interest income</b>				
Interest on loans and advances to banks	1,067	945		
Interest on loans and advances to customers	15,630	15,234	-	-
Interest on investments	14,445	13,349	47	-
	<b>31,142</b>	<b>29,528</b>	<b>47</b>	<b>-</b>

All interest income reported above relates to financial assets not carried at fair value through profit or loss. Increase in interest income is mainly on the back of growth in the average volume of treasury bills investment during the period.

<b>26.2 Interest expense</b>				
Savings accounts	496	353	-	-
Current accounts	1,360	936	-	-
Call deposits	270	385	-	-
Term deposits	4,407	5,898	-	-
Interbank deposits	850	1,005	-	-
Borrowed funds	3,567	2,100	-	-
Lease Expense	7	-	-	-
	<b>10,957</b>	<b>10,677</b>	<b>-</b>	<b>-</b>

The interest expense reported above relates to financial liabilities not carried at fair value through profit or loss. Growth in interest expense is largely driven by the senior unsecured bond of N30bn raised in December 2018.

<b>26.3 Net fee and commission revenue</b>				
Fee and commission revenue	17,338	17,976	(264)	647
Account transaction fees	887	927	-	-
Card based commission	895	795	-	-
Brokerage and financial advisory fees	1,436	1,714	-	-
Asset management fees	9,847	10,264	-	-
Custody transaction fees	858	1,014	-	-
Electronic banking	719	468	-	-
Foreign currency service fees	1,594	1,692	-	-
Documentation and administration fees	164	174	-	-
Others	938	928	(264)	647
Fee and commission expense	(547)	(129)	-	-
	<b>16,791</b>	<b>17,847</b>	<b>(264)</b>	<b>647</b>

Decrease in net fee and commission revenue is mainly attributable to decrease in asset management fees, lower brokerage volume, decrease in custody business and reclassification of Remote-on-Us fee expense from operating expense to fee and commission expense.

<b>26.4 Trading revenue</b>				
Foreign exchange	587	3,777	-	-
Fixed income	9,863	5,434	-	-
Interest rates	(652)	352	-	-
Equities	-	(1)	-	-
	<b>9,798</b>	<b>9,562</b>	<b>-</b>	<b>-</b>

Growth in trading revenue is driven by increase in fixed income gain on the back of income on the treasury bills hedge of the CBN FX Swap which increased from \$300m in prior year to \$500m in current year, which was cushioned by Mark to Market (MTM) losses on the Swap arising from volatility in interest rates for the period

**STANBIC IBTC HOLDINGS PLC**

**Notes to the condensed consolidated interim financial statements (continued)**  
for the three months period ended 31 March 2019

**26 Supplementary income statement information continued**

	Group		Company	
	31 Mar. 2019 N million	31 Mar. 2018 N million	31 Mar. 2019 N million	31 Mar. 2018 N million
<b>26.5 Other revenue</b>				
Dividend income	15	85	-	-
Others	400	238	-	64
	<b>415</b>	<b>323</b>	<b>-</b>	<b>64</b>
<b>26.6 Net impairment write-back/(loss) on financial assets</b>				
<b>Net expected credit losses raised and released for financial investments</b>	<b>(28)</b>	<b>(9)</b>	<b>-</b>	<b>-</b>
12 month ECL	(28)	(9)	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
<b>Net expected credit losses raised and released for Loan and advances</b>	<b>(671)</b>	<b>(3,676)</b>	<b>-</b>	<b>-</b>
12 month ECL	649	32	-	-
Lifetime ECL not credit impaired	(1,497)	(3,946)	-	-
Lifetime ECL credit impaired	177	238	-	-
<b>Net expected credit losses raised and released on off balance sheet exposures</b>	<b>42</b>	<b>(31)</b>	<b>-</b>	<b>-</b>
12 month ECL	37	81	-	-
Lifetime ECL not credit impaired	5	(119)	-	-
Lifetime ECL credit impaired	-	7	-	-
Recoveries on loans and advances previously written off	(734)	(1,398)	-	-
	<b>(1,391)</b>	<b>(5,114)</b>	<b>-</b>	<b>-</b>

Increase in net impairment mainly related from lower recoveries made from delinquent and previously written-off loans compared to prior period

<b>26.7 Other operating expenses</b>				
Information technology	1,568	1,689	-	-
Communication expenses	377	283	-	-
Premises Expenses	677	1,069	-	-
Depreciation Expenses	1,550	1,101	103	82
Amortisation of intangible asset	11	11	-	-
Deposit insurance premium	1,079	905	-	-
AMCON expenses	5,237	3,361	-	-
Other insurance premium	439	209	-	-
Auditors remuneration	102	98	16	14
Non-audit service fee	-	34	-	20
Professional fees	357	167	-	-
Administration and membership fees	583	482	-	-
Training expenses	168	183	-	-
Security expenses	390	386	-	-
Travel and entertainment	312	497	-	-
Stationery and printing	192	230	-	-
Marketing and advertising	260	652	-	-
Pension administration expense	49	81	-	-
Penalties and fines	-	-	-	-
Donations	11	20	10	13
Operational losses	(35)	15	-	-
Directors fees & expenses	248	99	144	56
Provision for legal costs, levies and fines	240	150	-	-
Impairment of other financial assets	249	1,312	-	-
Motor vehicle maintenance expense	414	352	-	-
Bank Charges	478	424	-	-
Indirect tax (VAT)	235	305	24	28
Others	710	617	94	(299)
	<b>15,901</b>	<b>14,732</b>	<b>391</b>	<b>(86)</b>

Growth in other operating expenses mainly reflects the effect of inflation, in addition to increase in AMCON charges on the back of increase asset base.

<b>26.8 Income tax</b>				
Current tax	3,710	3,272	-	-
Deferred tax	649	351	12	68
	<b>4,359</b>	<b>3,623</b>	<b>12</b>	<b>68</b>

# STANBIC IBTC HOLDINGS PLC

## Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

	Group		Company	
	31 Mar. 2019 N million	31 Mar. 2018 N million	31 Mar. 2019 N million	31 Mar. 2018 N million
<b>27 Earnings per ordinary share</b>				
The calculation of basic earnings per ordinary share and diluted earnings per ordinary share are as follows:				
<b>Earnings based on weighted average shares in issue</b>				
Earnings attributable to ordinary shareholders (N million)	<b>18,531</b>	22,449	<b>(724)</b>	568
<b>Weighted average number of ordinary shares in issue (number of shares)</b>				
Weighted average number of ordinary shares in issue	<b>10,240</b>	10,049	<b>10,240</b>	10,049
<b>Basic earnings per ordinary share (kobo)</b>	<b>181</b>	223	<b>(7)</b>	6

## STANBIC IBTC HOLDINGS PLC

### Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

#### 28 Related party transactions

##### 28.1 Parent and ultimate controlling party

The company is 65.35% owned by Stanbic Africa Holdings Limited, which is incorporated in the United Kingdom. The ultimate parent and controlling party of the group/ company is Standard Bank Group Limited, incorporated in South Africa. Stanbic IBTC Holdings PLC has 9 direct subsidiaries and 2 indirect subsidiaries as listed below.

Stanbic IBTC Holdings PLC (Holdco) is related to other companies that are fellow subsidiaries of Standard Bank Group Limited. These include Standard Bank Isle of Man Limited, Standard Bank of South Africa (SBSA), Stanbic Bank Ghana Limited, Cfc Stanbic Bank Kenya Limited, Stanbic Bank Botswana, Stanbic Bank Uganda Limited, Liberty Holdings Limited and Standard Bank (Mauritius) Limited. ICBC Standard Bank PLC, which is an associate of Standard Bank Group Limited, is also a related party.

##### 28.2 Subsidiaries

Details of effective interest in subsidiaries are disclosed below.

Stanbic IBTC Bank PLC	100%
Stanbic IBTC Ventures Limited	100%
Stanbic IBTC Capital Limited	100%
Stanbic IBTC Asset Management Limited	100%
Stanbic IBTC Pension Managers Limited	88.24%
Stanbic IBTC Stockbrokers Limited	100%
Stanbic IBTC Trustees Limited	100%
Stanbic IBTC Insurance Brokers Limited	Direct 75%, Indirect 25%
Stanbic IBTC Investments Limited	100%
Stanbic IBTC Bureau De Change Limited - Indirect subsidiary	100%
Stanbic IBTC Nominees Limited - Indirect subsidiary	100%

##### 28.3 Key management personnel

Key management personnel includes: members of the Stanbic IBTC Holdings PLC board of directors and Stanbic IBTC Holdings PLC executive committee. Non-executive directors are included in the definition of key management personnel as required by IAS 24 Related Party Disclosure. The definition of key management includes the close members of family of key management personnel and any entity over which key management exercise control, joint control or significant influence. Close members of family are those family members who may be expected to influence, or be influenced by that person in their dealings with Stanbic IBTC Holdings PLC. They include the person's domestic partner and children, the children of the person's domestic partner, and dependents of the person or the person's domestic partner.

	31 Mar. 2019 N million	31 Mar. 2018 N million
<b>Key management compensation</b>		
Salaries and other short-term benefits	151	136
Post-employment benefits	7	6
Value of share options and rights expensed	(117)	358
	41	500
The transactions below are entered into in the normal course of business.	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>Loans and advances</b>		
Loans outstanding at the beginning of the period	124	191
Net movement during the period	(36)	(67)
<b>Loans outstanding at the end of the period</b>	88	124

Loans include mortgage loans, instalment sale and finance leases and credit cards. No specific impairments have been recognised in respect of loans granted to key management (2018: nil). The mortgage loans and instalment sale and finance leases are secured by the underlying assets. All other loans are unsecured.

# STANBIC IBTC HOLDINGS PLC

## Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2019

### 29 Related party transactions continued

	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>Deposit and current accounts</b>		
Deposits outstanding at beginning of the period	245	277
Net movement during the period	216	(32)
<b>Deposits outstanding at end of the period</b>	<b>461</b>	<b>245</b>

Deposits include cheque, current and savings accounts.

#### 29.1 Service contracts with related parties

In the normal course of business, current accounts are operated and placements of foreign currencies and trades between currencies are made between the parent company and other group companies at interest rates that are in line with the market.

The relevant balances are shown below:

	31 Mar. 2019 N million	31 Dec. 2018 N million
<b>(i) Due from group companies</b>		
Loans to banks	1,686	8,546
Current account balances	16,639	10,586
Derivatives	258	169
Other assets	460	543
	<b>19,043</b>	<b>19,844</b>
<b>(ii) Due to group companies</b>		
Deposits and current accounts	3,610	36,207
Derivatives	21	87
Subordinated debt	14,419	14,643
Other borrowings	56,255	43,825
Other liabilities	4,959	5,892
	<b>79,264</b>	<b>100,654</b>

	31 Mar. 2019 N million	31 Mar. 2018 N million
<b>(iii) Profit or loss impact of transactions with group entities</b>		
Interest income earned	274	205
Interest expense paid	(644)	(609)
Trading revenue	430	(18)
Fee and commission income	82	-
Operating expense incurred	(19)	-

## STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)  
for the three months period ended 31 March 2019

### 29 Summarised financial statements of the consolidated entities

	Stanbic IBTC Holdings PLC Company N'million	Stanbic IBTC Bank PLC N'million	Stanbic IBTC Capital Ltd N'million	Stanbic IBTC Pension Managers Ltd N'million	Stanbic IBTC Asset Mgt Ltd N'million	Stanbic IBTC Ventures Ltd N'million	Stanbic IBTC Trustees Ltd N'million	Stanbic IBTC Stockbrokers Ltd N'million	Stanbic IBTC Insurance Brokers Ltd N'million	Consolidations / Eliminations N'million	Stanbic IBTC Holdings PLC Group N'million
<b>Income statement</b>											
Net interest income	47	18,197	179	1,502	96	36	18	86	26	(2)	20,185
Non interest revenue	(264)	15,978	994	7,966	1,807	19	112	222	194	(24)	27,004
<b>Total income</b>	<b>(217)</b>	<b>34,175</b>	<b>1,173</b>	<b>9,468</b>	<b>1,903</b>	<b>55</b>	<b>130</b>	<b>308</b>	<b>220</b>	<b>(26)</b>	<b>47,189</b>
Staff costs	(104)	(7,850)	(306)	(880)	(336)	-	(60)	(115)	(57)	-	(9,708)
Operating expenses	(391)	(12,957)	(284)	(1,224)	(396)	(3)	(35)	(54)	(42)	23	(15,363)
Credit impairment charges	-	1,386	-	5	-	1	-	(1)	-	-	1,391
<b>Total expenses</b>	<b>(495)</b>	<b>(19,421)</b>	<b>(590)</b>	<b>(2,099)</b>	<b>(732)</b>	<b>(2)</b>	<b>(95)</b>	<b>(170)</b>	<b>(99)</b>	<b>23</b>	<b>(23,680)</b>
<b>Profit before tax</b>	<b>(712)</b>	<b>14,754</b>	<b>583</b>	<b>7,369</b>	<b>1,171</b>	<b>53</b>	<b>35</b>	<b>138</b>	<b>121</b>	<b>(3)</b>	<b>23,509</b>
Tax	(12)	(1,576)	(182)	(2,109)	(368)	(2)	(19)	(54)	(37)	-	(4,359)
<b>Profit for the period</b>	<b>(724)</b>	<b>13,178</b>	<b>401</b>	<b>5,260</b>	<b>803</b>	<b>51</b>	<b>16</b>	<b>84</b>	<b>84</b>	<b>(3)</b>	<b>19,150</b>
At 31 March 2018	568	15,823	400	5,259	643	48	32	248	46	-	23,067

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**
**For the period ended 31 March 2019**
**30 Directors and staff related exposures**

The group has some exposures in terms of loans and advances to employees and to customers that are affiliated to its present and past directors. Loans granted to customers that are affiliated to directors are granted at commercial rates while those granted to executive directors and employees are granted at below-the market rates.. There were no non-performing director related exposures as at balance sheet date (2018: Nil). In cases where outstanding balance exceeds approved credit limit, no principal payment was due on the facility and the excess therefore relates to accrued interest.

**Schedule of directors and staff related credits**

Name of Company/Individual	Relationship	Name of related interest	Facility type	Currency	Date granted	Expiry date	Approved credit limit N'million	Outstanding plus Accrued Interest N million	Status	Interest Rate %	Security nature
MTN Nigeria Communications Ltd	EX-NON EXECUTIVE DIRECTOR	AHMED I DASUKI	Term Loan	NGN	22-May-13	29-Nov-19	2,592.95	370.37	Performing	15%	SHARES
MTN Nigeria Communications Ltd	EX-NON EXECUTIVE DIRECTOR	AHMED I DASUKI	Term Loan	NGN	31-Mar-14	29-Nov-19	7,500.00	1,666.67	Performing	15%	SHARES
MTN Nigeria Communications Ltd	EX-NON EXECUTIVE DIRECTOR	AHMED I DASUKI	Term Loan	NGN	2-Mar-18	29-Nov-19	833.33	416.67	Performing	15%	SHARES
MTN Nigeria Communications Ltd	EX-NON EXECUTIVE DIRECTOR	AHMED I DASUKI	Term Loan	NGN	21-Jan-19	15-Aug-25	10,200.00	9,450.00	Performing	15%	SHARES
INT TOWERS LIMITED	EX-NON EXECUTIVE DIRECTOR	AHMED I DASUKI	Term Loan	USD	23-Dec-14	13-Dec-21	4,258.95	4,131.18	Performing	7%	NEGATIVE PLEDGE
GOLDEN SUGAR COMPANY LIMITED (A Subsidiary of Flour Mills)	1. NON EXECUTIVE DIRECTOR 2. EX-CHAIRMAN (HOLDCCO)	1. SALAMATU SULEIMAN 2. ATEDO PETERSIDE	Term Loan	NGN	13-Jul-12	14-Jun-22	1,854.00	708.88	Performing	7%	ALL ASSET DEBENTURE ON FIXED AND FLOATING ASSETS
GOLDEN SUGAR COMPANY LIMITED (A Subsidiary of Flour Mills)	1. NON EXECUTIVE DIRECTOR 2. EX-CHAIRMAN (HOLDCCO)	1. SALAMATU SULEIMAN 2. ATEDO PETERSIDE	Overdraft	NGN	20-Mar-19	31-Jul-19	2,000.00	838.82	Performing	17%	ALL ASSET DEBENTURE ON FIXED AND FLOATING ASSETS
Flour Mills of Nigeria Plc (A Subsidiary of Flour Mills Group)	1. NON EXECUTIVE DIRECTOR 2. EX-CHAIRMAN (HOLDCCO)	1. SALAMATU SULEIMAN 2. ATEDO PETERSIDE	Overdraft	NGN	20-Mar-19	31-Jul-19	2,000.00	53.60	Performing	17%	ALL ASSET DEBENTURE ON FIXED AND FLOATING ASSETS
Aptics Nigeria Ltd (Subsidiary of Novare Africa Fund Pcc)	NON EXECUTIVE DIRECTOR	FABIAN AJOGWU SAN	Term Loan	USD	27-Mar-14	31-Dec-21	4,686.11	2,259.06	Performing	11%	ALL ASSET MORTGAGE DEBENTURE
Urshday Limited (Subsidiary of Novare Africa Fund Pcc)	NON EXECUTIVE DIRECTOR	FABIAN AJOGWU SAN	Term Loan	NGN	28-Mar-17	30-Jun-22	450.00	454.35	Performing	17%	ALL ASSET MORTGAGE DEBENTURE
Urshday Limited (Subsidiary of Novare Africa Fund Pcc)	NON EXECUTIVE DIRECTOR	FABIAN AJOGWU SAN	Term Loan	NGN	23-Dec-16	30-Jun-22	2,500.00	60.99	Performing	17%	ALL ASSET MORTGAGE DEBENTURE
GRAY-BAR ALLIANCE LTD	NON EXECUTIVE DIRECTOR	FABIAN AJOGWU SAN	Term Loan	NGN	2-Jan-18	30-Jun-21	1,400.00	367.97	Performing	23%	ALL ASSET MORTGAGE DEBENTURE
Elysium Diem (Nigeria) Ltd	NON EXECUTIVE DIRECTOR	FABIAN AJOGWU SAN	Term Loan	NGN	3-Sep-18	31-Dec-21	250.00	283.90	Performing	23%	ALL ASSET MORTGAGE DEBENTURE
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.35	0.35	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.05	0.05	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.10	0.10	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.02	0.02	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.03	0.03	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.07	0.07	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.04	0.04	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.15	0.15	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.34	0.34	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.36	0.36	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.08	0.08	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.13	0.13	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.18	0.18	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	2-Jan-19	3-Apr-19	0.06	0.06	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Jan-19	14-Apr-19	0.02	0.02	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Jan-19	14-Apr-19	4.33	4.33	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Jan-19	14-Apr-19	4.05	4.05	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Jan-19	14-Apr-19	1.60	1.60	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	4.77	4.77	Performing	17%	UNSECURED



**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**
**For the period ended 31 March 2019**
**30 Directors and staff related exposures**

The group has some exposures in terms of loans and advances to employees and to customers that are affiliated to its present and past directors. Loans granted to customers that are affiliated to directors are granted at commercial rates while those granted to executive directors and employees are granted at below-the market rates.. There were no non-performing director related exposures as at balance sheet date (2018: Nil). In cases where outstanding balance exceeds approved credit limit, no principal payment was due on the facility and the excess therefore relates to accrued interest.

**Schedule of directors and staff related credits**

Name of Company/Individual	Relationship	Name of related interest	Facility type	Currency	Date granted	Expiry date	Approved credit limit N'million	Outstanding plus Accrued Interest N million	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	0.12	0.12	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	0.20	0.20	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	0.10	0.10	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	1.55	1.55	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	2.30	2.30	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	0.09	0.09	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	0.32	0.32	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	0.50	0.50	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	0.13	0.13	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	0.68	0.68	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Jan-19	18-Apr-19	13.57	13.57	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.23	0.23	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	3.57	3.57	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.52	0.52	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	2.77	2.77	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.18	0.18	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.11	0.11	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.40	0.40	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.07	0.07	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.20	0.20	Performing	17%	UNSECURED

30 Directors and staff related exposures (continued)

Schedule of directors and staff related credits (continued)

Name of Company/ Individual	Relationship	Name of related interest	Facility type	Currency	Date granted	Expiry date	Approved credit limit N'million	Outstanding plus Accrued Interest N million	Status	Interest Rate %	Security nature
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	17-May-18	15-Apr-19	15.17	4.88	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	13-Aug-18	18-Apr-19	47.77	14.93	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	26-Jun-18	29-Apr-19	529.17	159.33	Performing	8%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	20-Aug-18	9-Apr-19	7.83	5.41	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	10-Aug-18	29-Apr-19	52.30	52.30	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	6-Sep-18	27-May-19	50.14	10.32	Performing	7%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	11-Sep-18	29-Apr-19	13.66	7.17	Performing	7%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	12-Sep-18	27-May-19	68.88	68.88	Performing	7%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	20-Sep-18	27-May-19	39.21	39.21	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	3-Oct-18	29-Apr-19	29.19	9.97	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	22-Oct-18	29-Apr-19	40.68	40.68	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	22-Oct-18	4-Apr-19	377.30	178.59	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	22-Oct-18	27-May-19	101.53	13.49	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	26-Nov-18	15-Apr-19	31.76	16.59	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	29-Nov-18	15-Apr-19	278.38	278.38	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	16-Nov-18	27-May-19	37.97	0.67	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	16-Nov-18	3-Apr-19	47.05	23.41	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	16-Nov-18	18-Apr-19	101.45	32.16	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	6-Nov-18	15-Apr-19	69.38	16.79	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	6-Nov-18	15-Apr-19	96.29	58.32	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	14-Nov-18	29-Apr-19	241.55	130.04	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	26-Jul-17	30-Jun-22	10.00	8.10	Performing	15%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	13-Dec-18	12-Apr-19	48.69	48.69	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	7-Dec-18	6-Apr-19	119.69	119.69	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	17-Dec-18	15-Apr-19	152.41	85.10	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Nov-13	12-Nov-20	1,066.07	310.94	Performing	7%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Nov-17	30-Jun-22	1,290.00	1,061.43	Performing	15%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Jul-17	30-Jun-22	1,700.00	1,381.25	Performing	15%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)

30 Directors and staff related exposures (continued)

Schedule of directors and staff related credits (continued)

Name of Company/ Individual	Relationship	Name of related interest	Facility type	Currency	Date granted	Expiry date	Approved credit limit N'million	Outstanding plus Accrued Interest N million	Status	Interest Rate %	Security nature
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jun-17	30-Jun-22	2,000.00	1,625.00	Performing	15%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	16-Mar-18	28-Feb-25	2,000.00	2,028.60	Performing	18%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	30-Jan-19	30-Apr-19	0.90	0.90	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	23-Jan-19	23-Apr-19	41.28	23.00	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	25-Jan-19	25-Apr-19	94.12	94.12	Performing	8%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	25-Jan-19	25-Apr-19	94.12	94.12	Performing	8%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	24-Jan-19	24-Apr-19	94.12	94.12	Performing	8%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	23-Jan-19	23-Apr-19	94.12	94.12	Performing	8%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	25-Jan-19	25-Apr-19	97.74	97.74	Performing	8%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	28-Jan-19	28-Apr-19	114.21	114.21	Performing	8%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	22-Feb-19	23-May-19	102.50	102.50	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	1-Feb-19	2-May-19	94.12	94.12	Performing	8%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	22-Feb-19	23-May-19	47.42	47.42	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	1-Feb-19	2-May-19	13.88	13.88	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Overdraft	NGN	1-Apr-19	30-Apr-19	1,000.00	437.44	Performing	20%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	29-Mar-19	27-Jun-19	22.35	22.35	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	13-Mar-19	11-Jun-19	35.22	35.22	Performing	5%	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Overdraft	NGN	20-Mar-19	31-Aug-19	2,000.00	48.24	Performing	19%	NEGATIVE PLEDGE
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Jan-19	8-Apr-19	2,000.00	2,000.00	Performing	18%	NEGATIVE PLEDGE
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-19	4-Jun-19	1,000.00	1,000.00	Performing	15%	NEGATIVE PLEDGE
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	5-Mar-19	3-Jun-19	1,000.00	1,000.00	Performing	15%	NEGATIVE PLEDGE
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Mar-19	20-Jun-19	1,000.00	1,000.00	Performing	16%	NEGATIVE PLEDGE
Nigerian Bottling Co Plc	FORMER CHIEF EXECUTIVE (HOLDCO)	OLUSOLA DAVID-BORHA	Term Loan	EUR	13-Feb-19	14-May-19	24.75	24.75	Performing	5%	UNSECURED
Nigerian Bottling Co Plc	FORMER CHIEF EXECUTIVE (HOLDCO)	OLUSOLA DAVID-BORHA	Term Loan	GBP	5-Feb-19	6-May-19	9.55	9.55	Performing	5%	UNSECURED
Nigerian Bottling Co Plc	FORMER CHIEF EXECUTIVE (HOLDCO)	OLUSOLA DAVID-BORHA	Term Loan	EUR	27-Mar-19	25-Jun-19	98.90	98.90	Performing	5%	UNSECURED
Nigerian Bottling Co Plc	FORMER CHIEF EXECUTIVE (HOLDCO)	OLUSOLA DAVID-BORHA	Term Loan	EUR	21-Mar-19	19-Jun-19	121.54	121.54	Performing	5%	UNSECURED
Nigerian Bottling Co Plc	FORMER CHIEF EXECUTIVE (HOLDCO)	OLUSOLA DAVID-BORHA	Term Loan	EUR	15-Mar-19	14-Apr-19	41.81	41.81	Performing	5%	UNSECURED
Nigerian Bottling Co Plc	FORMER CHIEF EXECUTIVE (HOLDCO)	OLUSOLA DAVID-BORHA	Term Loan	EUR	19-Mar-19	17-Jun-19	252.54	252.54	Performing	5%	UNSECURED

30 Directors and staff related exposures (continued)

Schedule of directors and staff related credits (continued)

Name of Company/ Individual	Relationship	Name of related interest	Facility type	Currency	Date granted	Expiry date	Approved credit limit N'million	Outstanding plus Accrued Interest N million	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.18	0.18	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	1.60	1.60	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.02	0.02	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	1.08	1.08	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	1.78	1.78	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	23-Jan-19	23-Apr-19	135.77	58.89	Performing	8%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	5-Feb-19	6-May-19	197.12	197.12	Performing	7%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	7-Feb-19	9-May-19	8.03	8.03	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	5.95	5.95	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Feb-19	30-May-19	3.42	3.42	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Feb-19	30-May-19	2.96	2.96	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	2.89	2.89	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	2.91	2.91	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	2.40	2.40	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	1.88	1.88	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	7-Feb-19	9-May-19	1.39	1.39	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	1.15	1.15	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.80	0.80	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	1.03	1.03	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	7-Feb-19	9-May-19	0.87	0.87	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.65	0.65	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Feb-19	30-May-19	0.60	0.60	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Feb-19	30-May-19	0.56	0.56	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	7-Feb-19	9-May-19	0.68	0.68	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.71	0.71	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	16-May-19	0.49	0.49	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	0.58	0.58	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	0.56	0.56	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	7-Feb-19	9-May-19	0.45	0.45	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.36	0.36	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	16-May-19	0.30	0.30	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	7-Feb-19	9-May-19	0.28	0.28	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	16-May-19	0.22	0.22	Performing	17%	UNSECURED

STANBIC IBTC HOLDINGS PLC  
Notes to the condensed consolidated interim financial statements (continued)  
For the period ended 31 March 2019

30 Directors and staff related exposures (continued)

Schedule of directors and staff related credits (continued)

Name of Company/ Individual	Relationship	Name of related interest	Facility type	Currency	Date granted	Expiry date	Approved credit limit N'million	Outstanding plus Accrued Interest N million	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	7-Feb-19	9-May-19	0.24	0.24	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Feb-19	30-May-19	0.17	0.17	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	16-May-19	0.18	0.18	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.16	0.16	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.13	0.13	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	9-May-19	0.14	0.14	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	16-May-19	0.09	0.09	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	16-May-19	0.09	0.09	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	9-May-19	0.09	0.09	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Jan-19	26-Apr-19	0.10	0.10	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.06	0.06	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	16-May-19	0.06	0.06	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.06	0.06	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Feb-19	16-May-19	0.05	0.05	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.04	0.04	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	0.03	0.03	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.02	0.02	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	0.01	0.01	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Feb-19	23-May-19	0.01	0.01	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-19	2-May-19	0.01	0.01	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	29-Mar-19	27-Jun-19	182.88	182.88	Performing	7%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Mar-19	6-Jun-19	6.71	6.71	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Mar-19	6-Jun-19	0.05	0.05	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Mar-19	6-Jun-19	3.41	3.41	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Mar-19	21-Jun-19	7.83	7.83	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Mar-19	21-Jun-19	13.26	13.26	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Mar-19	21-Jun-19	0.04	0.04	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Mar-19	21-Jun-19	2.46	2.46	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Mar-19	21-Jun-19	6.67	6.67	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	19-Mar-19	21-Jun-19	3.29	3.29	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-19	27-Jun-19	0.55	0.55	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-19	27-Jun-19	0.66	0.66	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-19	27-Jun-19	0.60	0.60	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-19	27-Jun-19	0.77	0.77	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-19	27-Jun-19	1.75	1.75	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-19	27-Jun-19	6.76	6.76	Performing	17%	UNSECURED

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**
**For the period ended 31 March 2019**
**30 Directors and staff related exposures (continued)**
**Schedule of directors and staff related credits (continued)**

Name of Company/ Individual	Relationship	Name of related interest	Facility type	Currency	Date granted	Expiry date	Approved credit limit N'million	Outstanding plus Accrued Interest N million	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-19	27-Jun-19	0.70	0.70	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	15-Mar-19	13-Jun-19	2.98	2.98	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	15-Mar-19	13-Jun-19	0.68	0.68	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	15-Mar-19	13-Jun-19	1.17	1.17	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	15-Mar-19	13-Jun-19	3.92	3.92	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	15-Mar-19	13-Jun-19	0.23	0.23	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	15-Mar-19	13-Jun-19	0.37	0.37	Performing	17%	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	15-Mar-19	13-Jun-19	1.49	1.49	Performing	17%	UNSECURED
ANAP BUSINESS JETS LIMITED (ANAP HOLDINGS LIMITED)	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Card	NGN	23-Aug-18	31-Aug-21	1.50	0.59	Performing	30%	SHARES
ANAP BUSINESS JETS LIMITED (ANAP HOLDINGS LIMITED)	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Card	NGN	23-Nov-16	23-Nov-19	0.50	0.15	Performing	30%	SHARES
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Overdraft	NGN	1-Apr-19	31-Oct-19	441.49	302.73	Performing	17%	UNSECURED
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Term Loan	USD	25-Feb-19	26-May-19	86.84	86.84	Performing	4%	UNSECURED
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Term Loan	USD	7-Feb-19	8-May-19	86.96	86.96	Performing	4%	UNSECURED
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Term Loan	USD	27-Feb-19	28-May-19	35.37	35.37	Performing	9%	UNSECURED
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Term Loan	EUR	27-Feb-19	28-May-19	27.33	27.33	Performing	9%	UNSECURED
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Term Loan	EUR	13-Mar-19	11-Jun-19	87.53	56.33	Performing	4%	UNSECURED
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Term Loan	EUR	20-Mar-19	18-Jun-19	175.61	175.61	Performing	4%	UNSECURED
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Term Loan	EUR	14-Mar-19	12-Jun-19	20.79	20.79	Performing	4%	UNSECURED
Guinness Nigeria Plc	1. NON EXECUTIVE DIRECTOR (HOLDCO) 2. NON EXECUTIVE DIRECTOR (HOLDCO)	1. NGOZI EDOZIEN 2. FABIAN AJOGWU SAN	Term Loan	USD	15-Mar-19	13-Jun-19	46.41	46.41	Performing	9%	UNSECURED

**STANBIC IBTC HOLDINGS PLC**
**Notes to the condensed consolidated interim financial statements (continued)**
**For the period ended 31 March 2019**
**30 Directors and staff related exposures (continued)**
**Schedule of directors and staff related credits (continued)**

Name of Company/ Individual	Relationship	Name of related interest	Facility type	Currency	Date granted	Expiry date	Approved credit limit N'million	Outstanding plus Accrued Interest N million	Status	Interest Rate %	Security nature
ATEDO .N.APETERSIDE	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Card	NGN	12-Oct-16	31-Oct-19	20.00	0.33	Performing	30%	SHARES
OLAYINKA OMOTOSHO SANNI	CEO (HOLDCO)	OLAYINKA OMOTOSHO SANNI	VAF	NGN	16-Jul-18	20-Feb-21	58.52	33.53	Performing	18%	FINANCED ASSET (VEHICLE)
DR AAE AND MRS JAO SOGUNLE	CEO (BANK)	DEMOLA SOGUNLE	Card	USD	21-Nov-16	30-Nov-19	9.01	0.66	Performing	30%	CASH (DOLLAR FUND)
DR AAE AND MRS JAO SOGUNLE	CEO (BANK)	DEMOLA SOGUNLE	Term Loan	NGN	8-Nov-18	20-Jan-20	26.70	7.19	Performing	18%	CASH (DOLLAR FUND) /LEGAL MORTGAGE
DR AAE AND MRS JAO SOGUNLE	CEO (BANK)	DEMOLA SOGUNLE	VAF	NGN	28-Nov-17	20-Nov-22	60.00	48.47	Performing	18%	CASH (DOLLAR FUND) /LEGAL MORTGAGE
VARIOUS STAFF	STAFF	VARIOUS STAFF	STAFF LOAN				7,767.13	3,815.98	Performing		
<b>Total-Insider related credits</b>							<b>76,254</b>	<b>41,199</b>			

**Off balance sheet engagements**

Name of Company	Name of Related Interest	Relationship	Facility type	Outstanding N'million	Status
Cadbury Nigeria Plc	ATEDO PETERSIDE	FORMER CHAIRMAN (HOLDCO)	Letter Of Credit Bonds And Guarantees	269	Performing
Flour Mills Of Nigeria PLC (Flour Mills Group)	SALAMATU SULEIMAN ATEDO PETERSIDE	EX-NON EXECUTIVE DIRECTOR	Letter Of Credit	5,940	Performing
Golden Sugar Company Ltd (Flour Mills Group)	SALAMATU SULEIMAN ATEDO PETERSIDE	EX-NON EXECUTIVE DIRECTOR	Letter Of Credit	2,346	Performing
Guinness Nigeria Plc (Diageo Plc)	NGOZI EDOZIEN FABIAN AJOGWU SAN	NON EXECUTIVE DIRECTOR (HOLDCO)	Letter Of Credit Bonds And Guarantees	3,806	Performing
Makon Engineering and Technical Services Ltd	MIANNAYA ESSIEN SAN	NON EXECUTIVE DIRECTOR (BANK)	Bonds And Guarantees	891	Performing
MTN Nigeria Communication Limited	AHMED I DASUKI	EX-NON EXECUTIVE DIRECTOR	Letter Of Credit	58	Performing
Nigerian Bottling Company Limited	OLUSOLA DAVID-BORHA	FORMER CHIEF EXECUTIVE (HOLDCO)	Letter Of Credit Bonds And Guarantees	3,442	Performing
Nigerian Breweries PLC	ATEDO PETERSIDE	FORMER CHAIRMAN (HOLDCO)	Letter Of Credit	2,642	Performing
Presco PLC	ATEDO PETERSIDE	FORMER CHAIRMAN (HOLDCO)	Letter Of Credit	500	Performing
PZ Cussons Nigeria PLC	NGOZI EDOZIEN	NON EXECUTIVE DIRECTOR (HOLDCO)	Letter Of Credit	1,392	Performing
Unilever Nigeria PLC	ATEDO PETERSIDE	FORMER CHAIRMAN (HOLDCO)	Letter Of Credit	481	Performing
<b>Total</b>				<b>21,766</b>	

**Risk management  
for the three months period ended 31 March 2019**

**Risk management**

Risk management is at the core of the operating and management structures of the group. The group seeks to limit adverse variations in earnings and equity by managing the balance sheet and capital within specified levels of risk appetite. Managing and controlling risks, and in particular avoiding undue concentrations of exposure and limiting potential losses from stress events are essential elements of the group's risk management and control framework, which ultimately leads to the protection of the group's reputation and brand.

The most important types of risk arising from financial instruments are credit risk, liquidity risk and market risk. The management of these risks is discussed in the consolidated financial statements of the group as at and for the year ended 31 December 2018.

There have been no significant change in the group's risk factors and uncertainties relative to those described in the consolidated financial statements as at and for the year ended 31 December 2018.

**Capital management**

**Capital adequacy**

The group manages its capital base to achieve a prudent balance between maintaining capital ratios to support business growth and depositor confidence, and providing competitive returns to shareholders. The capital management process ensures that each group entity maintains sufficient capital levels for legal and regulatory compliance purposes. The group ensures that its actions do not compromise sound governance and appropriate business practices and it eliminates any negative effect on payment capacity, liquidity and profitability.

The Central Bank of Nigeria (CBN) adopted the Basel II capital framework with effect from 1 October 2014 and revised the framework in June 2015. Stanbic IBTC Bank has been compliant with the requirements of Basel II capital framework since it was adopted.

**Regulatory Capital**

The group's regulatory capital is split into two:

Tier 1 capital includes ordinary share capital, share premium, retained earnings, statutory reserves, other reserves and non controlling interest less deferred tax asset.

Tier 2 capital includes subordinated debts and revaluation reserves.

Investment in unconsolidated subsidiaries are deducted from Tier 1 and 2 capital to arrive at total regulatory capital.



**STANBIC IBTC HOLDINGS PLC**
**Risk and capital management (continued)**  
**for the three months period ended 31 March 2019**
**Capital management - BASEL II regulatory capital**

Stanbic IBTC Group	*Basel II - Adjusted for impact of IFRS 9 transitional adjustment		*Basel II - Adjusted for impact of IFRS 9 transitional adjustment	
	Basel II Group 31 Mar. 2019 N'million	Group 31 Mar. 2019 N'million	Basel II Group 31 Dec. 2018 N'million	Group 31 Dec. 2018 N'million
<b>Tier 1</b>				
	214,285	220,391	214,285	220,391
Paid-up share capital	5,120	5,120	5,120	5,120
Share premium	76,030	76,030	76,030	76,030
General reserve (retained profit)	105,602	105,602	105,602	105,602
SMEEIS reserve	1,039	1,039	1,039	1,039
AGSMEIS reserve	2,156	2,156	2,156	2,156
Statutory reserve	20,000	20,000	20,000	20,000
Other reserves	76	76	76	76
IFRS 9 Transitional Adjustment Relief	-	6,106	-	6,106
Non controlling interests	4,261	4,261	4,261	4,261
Less: regulatory deduction	10,008	10,008	10,008	10,008
Goodwill				
Deferred tax assets	9,181	9,181	9,181	9,181
Other intangible assets	827	827	827	827
Current period losses	-	-	-	-
Under impairment	-	-	-	-
Reciprocal cross-holdings in ordinary shares of financial institutions	-	-	-	-
Investment in the capital of banking and financial institutions	-	-	-	-
Excess exposure(s) over single obligor without CBN approval	-	-	-	-
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier I capital	204,277	210,383	204,277	210,383
<b>Tier II</b>				
	32,508	32,508	32,949	32,949
Hybrid (debt/equity) capital instruments	-	-	-	-
Subordinated term debt	29,973	29,973	30,414	30,414
Other comprehensive income (OCI)	2,535	2,535	2,535	2,535
Less: regulatory deduction	-	-	-	-
Reciprocal cross-holdings in ordinary shares of financial institutions	-	-	-	-
Investment in the capital of banking and financial institutions	-	-	-	-
Investment in the capital of financial subsidiaries	-	-	-	-
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier II capital	32,508	32,508	32,949	32,949
<b>Total regulatory capital</b>	<b>236,785</b>	<b>242,891</b>	<b>237,226</b>	<b>243,332</b>
<b>Risk weighted assets:</b>				
Credit risk	613,088	613,088	635,860	635,860
Operational risk	299,772	299,772	299,944	299,944
Market risk	24,104	24,104	24,185	24,185
<b>Total risk weighted asset</b>	<b>936,964</b>	<b>936,964</b>	<b>959,989</b>	<b>959,989</b>
<b>Total capital adequacy ratio</b>	<b>25.3%</b>	<b>25.9%</b>	<b>24.7%</b>	<b>25.3%</b>
<b>Tier I capital adequacy ratio</b>	<b>21.8%</b>	<b>22.5%</b>	<b>21.3%</b>	<b>21.9%</b>

\*Capital adequacy ratio will decrease by 60bps from 25.9% to 25.3% without the transitional adjustment relief given by the CBN to Banks. The transitional adjustment relief is in adherence to the CBN circular on "Transitional Arrangements - Treatment of IFRS 9 Expected Credit Loss for Regulatory Purposes by Banks in Nigeria", dated 18 October 2018. The transitional adjustment is a 20% discount on excess IFRS 9 day one impact over regulatory risk reserve (RRR) on day one 01 January 2018, and which is further discounted over a four year period at annual discount rate of 20%. IFRS 9 day one impact amounted to N10.18bn as at 01 January 2018.

**Risk and capital management (continued)**  
**for the three months period ended 31 March 2019**
**Capital management - BASEL II regulatory capital**

Stanbic IBTC Bank PLC	*Basel II - Adjusted for impact of IFRS 9 transitional adjustment		*Basel II - Adjusted for impact of IFRS 9 transitional adjustment	
	Basel II 31 Mar 2019 N'million	31 Mar 2019 N'million	Basel II 31 Dec 2018 N'million	31 Dec 2018 N'million
	153,824	160,002	153,824	160,002
Paid-up share capital	1,875	1,875	1,875	1,875
Share premium	42,469	42,469	42,469	42,469
General reserve (Retained Profit)	72,386	72,386	72,386	72,386
SMEEIS reserve	1,039	1,039	1,039	1,039
AGSMEEIS reserve	2,156	2,156	2,156	2,156
Statutory reserve	33,863	33,863	33,863	33,863
Other reserves	36	36	36	36
IFRS 9 Transitional Adjustment Relief	-	6,177	-	6,177
Non controlling interests	-	-	-	-
Less: regulatory deduction	9,190	9,190	9,190	9,190
Goodwill	-	-	-	-
Deferred tax assets	8,321	8,321	8,321	8,321
Other intangible assets	819	819	819	819
Investment in the capital of financial subsidiaries	50	50	50	50
Excess exposure(s) over single obligor without CBN approval	-	-	-	-
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier I capital	144,634	150,812	144,634	150,812
<b>Tier II</b>	31,517	31,517	31,958	31,958
Hybrid (debt/equity) capital instruments	-	-	-	-
Subordinated term debt	29,973	29,973	30,414	30,414
Other comprehensive income (OCI)	1,544	1,544	1,544	1,544
	50	50	50	50
Reciprocal cross-holdings in ordinary shares of financial institutions	-	-	-	-
Investment in the capital of banking and financial institutions	-	-	-	-
Investment in the capital of financial subsidiaries	50	50	50	50
Exposures to own financial holding company	-	-	-	-
Unsecured lending to subsidiaries within the same group	-	-	-	-
Eligible Tier II capital	31,467	31,467	31,908	31,908
<b>Total regulatory capital</b>	<b>176,101</b>	<b>182,279</b>	<b>176,542</b>	<b>182,720</b>
<b>Risk weighted assets:</b>				
Credit risk	573,721	573,721	598,610	598,610
Operational risk	215,971	215,971	215,971	215,971
Market risk	24,104	24,104	24,185	24,185
<b>Total risk weight asset</b>	<b>813,795</b>	<b>813,795</b>	<b>838,766</b>	<b>838,766</b>
Total capital adequacy ratio	21.6%	22.4%	21.0%	21.8%
Tier I capital adequacy ratio	17.8%	18.5%	17.2%	18.0%

Capital adequacy ratio will decrease by 80bps from 22.4% to 21.6% without the transitional adjustment relief given by the CBN to Banks. The transitional adjustment relief is in adherence to the CBN circular on "Transitional Arrangements - Treatment of IFRS 9 Expected Credit Loss for Regulatory Purposes by Banks in Nigeria", dated 18 October 2018. The transitional adjustment is a 20% discount on excess IFRS 9 day one impact over regulatory risk reserve (RRR) on day one 01 January 2018, and which is further discounted over a four year period at annual discount rate of 20%.

IFRS 9 day one impact amounted to N10.30bn as at 01 January 2018.