



STANBIC IBTC HOLDINGS PLC

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 MARCH 2020

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Stanbic IBTC Holdings PLC RC 1018051

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*South African

STANBIC IBTC HOLDINGS PLC
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STANBIC IBTC HOLDINGS PLC

Interim consolidated and separate statement of financial position as at 31 March 2020

	Note	Group		Company	
		31 Mar. 2020 N'million	31 Dec. 2019 N'million	31 Mar. 2020 N'million	31 Dec. 2019 N'million
Assets					
Cash and cash equivalents	5	634,817	456,396	26,285	36,240
Pledged assets	9	212,496	231,972	-	-
Trading assets	7	488,070	248,909	-	-
Derivative assets	6	90,054	32,871	-	-
Financial investments	8	176,373	155,330	2,197	1,981
Loans and advances	10	625,721	535,170	-	-
Loans and advances to banks	10	11,384	3,046	-	-
Loans and advances to customers	10	614,337	532,124	-	-
Other assets	11	153,644	168,689	11,401	2,923
Equity investment in group companies		-	-	85,539	85,539
Property and equipment	13	27,876	27,778	132	132
Right of use assets	15	2,966	3,217	64	71
Intangible asset	14	5,065	5,232	-	-
Deferred tax assets	12	10,470	10,892	-	-
Total assets		2,427,552	1,876,456	125,618	126,886
Equity and liabilities					
Equity		320,797	302,229	121,713	122,385
Equity attributable to ordinary shareholders		314,378	296,302	121,713	122,385
Ordinary share capital		5,252	5,252	5,252	5,252
Ordinary share premium		88,181	88,181	88,181	88,181
Reserves		220,945	202,869	28,280	28,952
Non-controlling interest		6,419	5,927	-	-
Liabilities		2,106,755	1,574,227	3,905	4,501
Trading liabilities	7	340,679	250,203	-	-
Derivative liabilities	6	46,048	4,343	-	-
Current tax liabilities		22,639	19,230	181	179
Deposits and current accounts	16	1,167,257	886,743	-	-
Deposits from banks	16	444,965	248,903	-	-
Deposits from customers	16	722,292	637,840	-	-
Other borrowings	17	85,695	92,165	-	-
Debt securities issued	18	115,498	106,658	-	-
Provisions	20	9,267	8,860	-	-
Other liabilities	19	319,672	206,025	3,724	4,322
Total equity and liabilities		2,427,552	1,876,456	125,618	126,886

Yinka Sanni
Chief Executive
FRC/2013/CISN/00000001072
24 April 2020

Basil Omiyi
Director
FRC/2016/IODN/00000014093
24 April 2020

Kunle Adedeji
Chief Financial Officer
FRC/2013/ICAN/00000001137
24 April 2020

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 2020

	Note	Group		Company	
		31-Mar-20 N'million	31-Mar-19 N'million	31-Mar-20 N'million	31-Mar-19 N'million
Gross earnings		61,418	58,693	427	(217)
Net interest income		18,517	20,185	75	47
Interest income	25.1	27,459	31,142	75	47
Interest expense	25.2	(8,942)	(10,957)	-	-
Non-interest revenue		32,639	27,004	352	(264)
Net fee and commission revenue	25.3	17,908	16,791	352	(264)
Fee and commission revenue	25.3	19,228	17,338	352	(264)
Fee and commission expense	25.3	(1,320)	(547)	-	-
Trading revenue	25.4	14,417	9,798	-	-
Other revenue	25.5	314	415	-	-
Income before credit impairment charges		51,156	47,189	427	(217)
Net impairment write-back/(loss) on financial assets	25.6	(1,967)	1,391	-	-
Income after credit impairment charges		49,189	48,580	427	(217)
Operating expenses		(24,776)	(25,071)	(1,097)	(495)
Staff costs		(9,914)	(9,170)	(339)	(104)
Other operating expenses	25.7	(14,862)	(15,901)	(758)	(391)
Profit before tax		24,413	23,509	(670)	(712)
Income tax	25.8	(3,812)	(4,359)	(2)	(12)
Profit for the period		20,601	19,150	(672)	(724)
Profit attributable to:					
Non-controlling interests		573	619	-	-
Equity holders of the parent		20,028	18,531	(672)	(724)
Profit for the period		20,601	19,150	(672)	(724)
Earnings per share					
Basic /diluted earnings per ordinary share (kobo)	26	191	181	(6)	(7)

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 2020

	Note	Group		Company	
		31-Mar-20 N'million	31-Mar-19 N'million	31-Mar-20 N'million	31-Mar-19 N'million
Profit for the period		20,601	19,150	(672)	(724)
Other comprehensive income					
Items that will never be reclassified to profit or loss		-	-	-	-
Items that are or may be reclassified subsequently to profit or loss:					
Net change in fair value of financial assets at FVOCI		(2,002)	(200)	-	-
Realised fair value adjustments on financial assets at FVOCI reclassified to income statement		(62)	-	-	-
Expected credit loss on debt financial assets at FVOCI		31	4,432	-	-
		(2,033)	4,232	-	-
Other comprehensive income for the period, net of tax		(2,033)	4,232	-	-
Total comprehensive income for the period		18,568	23,382	(672)	(724)
Total comprehensive income attributable to:					
Non-controlling interests		492	681	-	-
Equity holders of the parent		18,076	22,701	(672)	(724)
		18,568	23,382	(672)	(724)

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 2020**

Group	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
Balance at 1 January 2020		5,252	88,181	(19,123)	-	4,321	76	4,652	55,492	157,451	296,302	5,927	302,229
Total comprehensive income for the period						(1,952)			-	20,028	18,076	492	18,568
Profit for the period										20,028	20,028	573	20,601
Other comprehensive income after tax for the period						(1,952)			-		(1,952)	(81)	(2,033)
Net change in fair value on financial assets at FVOCI						(1,921)					(1,921)	(81)	(2,002)
Realised fair value adjustments on financial assets at FVOCI (debt)						(62)					(62)		(62)
Expected credit loss on debt financial assets at FVOCI						31					31		31
Statutory credit risk reserve										-			-
Transactions with shareholders, recorded directly in equity		-					-			-	-	-	-
Equity-settled share-based payment transactions							-				-		-
Dividends paid to equity holders											-	-	-
Balance at 31 March 2020		5,252	88,181	(19,123)	-	2,369	76	4,652	55,492	177,479	314,378	6,419	320,797
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/(loss) 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/(loss) 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										-	-	-	-
Balance at 31 March 2019		5,120	76,030	(19,123)	-	6,705	76	2,156	47,649	139,494	258,107	4,942	263,049

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 2020

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 2020	5,252	88,181	-	19	-	28,933	122,385
Total comprehensive income for the period			-			(672)	(672)
Profit for the period	-	-	-	-	-	(672)	(672)
Transactions with shareholders, recorded directly in equity	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	-	-
Dividends paid to equity holders						-	-
Balance at 31 March 2020	5,252	88,181	-	19	-	28,261	121,713
Balance at 1 January 2019	5,120	76,030	-	19	-	21,041	102,210
Total comprehensive income/(loss) 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

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 2020

	Note	Group		Company	
		31-Mar-20 N million	31-Mar-19 N million	31-Mar-20 N million	31-Mar-19 N million
Net cash flows from operating activities		40,009	(137,349)	(9,724)	(931)
Cash flows used in operations		27,501	(157,519)	(9,799)	(978)
Profit before tax		24,413	23,509	(670)	(712)
Adjusted for:		(5,860)	(18,690)	(53)	56
Credit impairment charges on loans and advances	25.6	1,967	(1,391)	-	-
Depreciation and amortisation	25.7	1,862	1,561	22	103
Dividends included in other revenue	25.5	-	15	-	-
Equity-settled share-based payments		-	-	-	-
Interest expense		8,942	10,957	-	-
Interest income		(27,459)	(31,142)	(75)	(47)
Non-cash flow movements to subordinated debt/ other borrowings		8,840	723	-	-
Loss/(profit) on sale of property and equipment		(12)	587	-	-
Increase in income-earning assets	21.1	(470,400)	(32,962)	(8,478)	759
Increase in deposits and other liabilities	21.2	479,348	(129,376)	(598)	(1,081)
Dividends received		-	(15)	-	-
Interest paid		(7,802)	(10,957)	-	-
Interest received		20,310	31,142	75	47
Direct taxation paid		-	-	-	-
Net cash flows used in investing activities		(24,606)	63,503	(231)	(163)
Capital expenditure on - property		(159)	(4,791)	-	-
- equipment, furniture and vehicles		(1,227)	(3,350)	(15)	(74)
- right of use assets		(158)	-	-	-
Proceeds from sale of property, equipment, furniture and vehicles		14	594	-	-
Sale of /(Investment in) financial investment securities, net		(23,076)	71,050	(216)	(89)
Net cash flows used in financing activities		(6,470)	17,396	-	-
Net decrease in other borrowings		(6,470)	17,396	-	-
Dividends paid		-	-	-	-
Proceeds from issue of shares		-	-	-	-
Net increase in cash and cash equivalents		8,933	(56,450)	(9,955)	(1,094)
Effect of exchange rate changes on cash and cash equivalents		4,575	(739)	-	-
Cash and cash equivalents at beginning of the period		198,008	227,201	36,240	15,533
Cash and cash equivalents at end of the period	21.3	211,516	170,012	26,285	14,439

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 2020

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 2020 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 2020 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 2019.

This condensed consolidated interim financial statements for the period ended 31 March 2020 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 2019.

The condensed consolidated interim financial statements for the period ended 31 March 2020 was approved by the Board of Directors on 24 April 2020.

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Stanbic IBTC Holdings Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

(b) Basis of measurement

The condensed consolidated interim financial statements for the period ended 31 March 2020 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 2019.

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 2019.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2020

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 2020

4 Segment reporting

Operating segments

	Personal & Business Banking		Corporate & Investment Banking		Wealth		Eliminations		Group	
	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Net interest income	8,101	8,701	9,250	9,843	1,166	1,641	-	-	18,517	20,185
Non-interest revenue	3,143	4,252	19,058	13,149	11,568	10,079	(1,130)	(476)	32,639	27,004
Income before credit impairment charges	11,244	12,953	28,308	22,992	12,734	11,720	(1,130)	(476)	51,156	47,189
Net impairment write-back/(loss) on financial assets	(690)	522	(1,238)	863	(39)	6	-	-	(1,967)	1,391
Income after credit impairment charges	10,554	13,475	27,070	23,855	12,695	11,726	(1,130)	(476)	49,189	48,580
Operating expenses	(9,674)	(11,733)	(12,532)	(10,783)	(3,700)	(3,031)	1,130	476	(24,776)	(25,071)
Staff costs	(5,898)	(5,596)	(2,005)	(2,241)	(2,011)	(1,333)	-	-	(9,914)	(9,170)
Other operating expenses	(3,776)	(6,137)	(10,527)	(8,542)	(1,689)	(1,698)	1,130	476	(14,862)	(15,901)
Profit before direct taxation	880	1,742	14,538	13,072	8,995	8,695	-	-	24,413	23,509
Direct taxation	(87)	(165)	(883)	(1,661)	(2,842)	(2,533)	-	-	(3,812)	(4,359)
Profit for the period	793	1,577	13,655	11,411	6,153	6,162	-	-	20,601	19,150

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2020

	Group		Company	
	31 Mar. 2020 N'million	31 Dec. 2019 N'million	31 Mar. 2020 N'million	31 Dec. 2019 N'million
5 Cash and cash equivalents				
Coins and bank notes	42,482	26,660	-	-
Balances with central bank	435,049	317,354	-	-
Current balances with banks within Nigeria	13,202	9,845	26,285	36,240
Current balances with banks outside Nigeria	144,084	102,537	-	-
	634,817	456,396	26,285	36,240

Balances with central bank include cash reserve of N402,484 million (Dec. 2019: N237,572 million) and special intervention fund of N20,817 million (Dec. 2019: 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. 2020 N'million	31 Dec. 2019 N'million	31 Mar. 2020 N'million	31 Dec. 2019 N'million
6.1 Derivative assets				
Foreign exchange derivatives	66,447	11,207	-	-
Forwards	66,447	11,207	-	-
Options	-	-	-	-
Interest rate derivatives	23,607	21,664	-	-
Forwards	-	-	-	-
Swaps	23,607	21,664	-	-
Total derivative assets	90,054	32,871	-	-

Increase in derivative assets was driven by increase in volume of transactions during the period.

6.2 Derivative liabilities				
Foreign exchange derivatives	44,558	4,335	-	-
Forwards	44,558	4,335	-	-
Options	-	-	-	-
Interest rate derivatives	1,490	8	-	-
Forwards	-	-	-	-
Swaps	1,490	8	-	-
Total derivative liabilities	46,048	4,343	-	-

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 2020

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. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
7.1 Trading assets				
Classification				
Listed	427,545	245,314	-	-
Unlisted	60,525	3,595	-	-
	488,070	248,909	-	-
Comprising:				
Government bonds	12,400	14,763	-	-
Treasury bills	415,143	230,551	-	-
Reverse repurchase agreements	59,998	-	-	-
Placements	527	3,595	-	-
	488,070	248,909	-	-

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

	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
7.2 Trading liabilities				
Classification				
Listed	91,637	55,343	-	-
Unlisted	249,042	194,860	-	-
	340,679	250,203	-	-
Comprising:				
Government bonds (short positions)	10,664	7,899	-	-
Repurchase agreements	24,957	75,612	-	-
Deposits	224,085	119,248	-	-
Treasury bills (short positions)	80,973	47,444	-	-
	340,679	250,203	-	-

Increase 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 2020

	Group		Company	
	31 Mar. 2020	31 Dec. 2019	31 Mar. 2020	31 Dec. 2019
	N million	N million	N million	N million
8 Financial investments				
Short - term negotiable securities	115,153	96,231	-	-
Listed	115,153	96,231	-	-
Unlisted	-	-	-	-
Other financial investments	61,270	59,151	2,197	1,981
Listed	58,375	56,460	2,197	1,981
Unlisted	2,895	2,691	-	-
Gross financial investments	176,423	155,382	2,197	1,981
Expected credit loss on financial investment				
12-month ECL	(50)	(52)	-	-
Lifetime ECL not credit-impaired	-	-	-	-
Lifetime ECL credit-impaired	-	-	-	-
Total expected credit loss on financial investment	(50)	(52)	-	-
Net financial investments	176,373	155,330	2,197	1,981
Increase in financial investments relates to additional treasury bills purchased during the period.				
8.1 Comprising:				
Government bonds	3,479	4,917	-	-
Treasury bills	107,675	89,759	-	-
Corporate bonds	18,304	15,900	-	-
Unlisted equities	2,889	2,685	-	-
Mutual funds and unit-linked investments	36,243	34,973	2,197	1,981
Listed equities	349	670	-	-
Promisory Notes	1,615	1,532	-	-
Commerical papers	5,863	4,940	-	-
Deposits	6	6	-	-
	176,423	155,382	2,197	1,981

	Group		Company	
	31 Mar. 2020	31 Dec. 2019	31 Mar. 2020	31 Dec. 2019
	N million	N million	N million	N million
9 Pledged assets				
9.1 Pledged assets				
Financial assets that may be repledged or resold by counterparties				
Treasury bills - Trading	30,290	92,330	-	-
Treasury bills - FVOCI	182,206	139,642	-	-
	212,496	231,972	-	-

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2020

	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
10 Loans and advances				
Loans and advances net of impairments				
10.1 Loans and advances to banks	11,384	3,046	-	-
Placements with banks	11,385	3,049	-	-
Expected credit losses	(1)	(3)	-	-
10.2 Loans and advances to customers	614,337	532,124	-	-
Gross loans and advances to customers	640,426	556,383	-	-
Personal and business banking (PBB)	212,793	198,775	-	-
Mortgage loans	4,661	4,488	-	-
Instalment sale and finance leases	8,140	8,073	-	-
Card debtors	972	1,376	-	-
Others loans and advances	199,020	184,838	-	-
Corporate and Investment banking (CIB)	427,633	357,608	-	-
Corporate loans	427,633	357,608	-	-
Credit impairments for loans and advances	(26,089)	(24,259)	-	-
12-month ECL	(5,418)	(4,949)	-	-
Lifetime ECL not credit-impaired	(3,819)	(5,551)	-	-
Lifetime ECL credit-impaired	(16,852)	(13,759)	-	-
Net loans and advances	625,721	535,170	-	-

The increase in loans and advances to customers relates to net additional facilities granted to customers.

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
PBB	186,385	7,489	18,919	212,793
Mortgage loans	3,247	1,148	266	4,661
Instalment sale and finance leases	5,792	440	1,908	8,140
Card debtors	621	159	192	972
Others term loans	176,725	5,742	16,553	199,020
CIB	406,335	13,549	7,749	427,633
Corporate lending	406,335	13,549	7,749	427,633
	592,720	21,038	26,668	640,426

31 Dec 2019

Gross carrying value- In Nmillions	Stage 1	Stage 2	Stage 3	Total
PBB	171,411	8,487	18,877	198,775
Mortgage loans	2,587	1,265	636	4,488
Instalment sale and finance leases	5,276	798	1,999	8,073
Card debtors	690	160	179	1,029
Others term loans	162,858	6,264	16,063	185,185
CIB	339,929	14,962	2,717	357,608
Corporate lending	339,929	14,962	2,717	357,608
	511,340	23,449	21,594	556,383

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

for the three months period ended 31 March 2020

11	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
Other assets				
Trading settlement assets	75,107	94,040	-	-
Due from group companies	2,102	208	9,989	1,501
Accrued income	1,088	1,285	-	-
Indirect / withholding tax receivables	2,717	2,370	347	347
Accounts receivable	54,085	52,921	-	35
Receivable in respect of unclaimed dividends	1,257	1,472	1,257	1,472
Deposit for investment	4,652	4,652	-	-
Prepayments	5,397	4,542	300	134
Other debtors	9,554	9,578	-	-
	155,959	171,068	11,893	3,489
Impairment on doubtful recoveries	(2,315)	(2,379)	(492)	(566)
	153,644	168,689	11,401	2,923

Other debtors include an amount of N2.58 billion representing a judgment sum held with Access Bank Plc pursuant to a garnishee order granted by the Federal high court. Also included is a balance of N6.7billion in Escrow account with Central Bank of Nigeria with respect to a claw back claim by AMCON.

Decrease in other assets is mainly due to decrease in unsettled trades at period end.

12	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
Deferred tax analysis				
Deferred tax liabilities	-	-	-	-
Deferred tax asset	10,470	10,892	-	-
Deferred tax closing balance	10,470	10,892	-	-

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

for the three months period ended 31 March 2020

13 Property and equipment	Leasehold improvements and building	Land	Motor vehicles	Furniture, fittings & equipment	Computer equipment	Work in progress	Total
Group	N million	N million	N million	N million	N million	N million	N million
13.1 Cost							
Balance at 1 January 2020	20,768	6,626	1,183	10,050	20,103	775	59,505
Additions	3	156	-	41	171	858	1,229
Disposals / expensed	-	-	(11)	(1)	(9)	(17)	(38)
Impairments	-	-	-	-	-	-	-
Transfers / reclassifications	103	-	-	1	14	448	566
Balance at 31 March 2020	20,874	6,782	1,172	10,091	20,279	2,064	61,262
Balance at 1 January 2019	20,739	3,666	1,056	9,464	14,420	14	49,359
Additions	29	2,952	212	657	7,066	1,021	11,937
Disposals	-	-	(85)	(141)	(1,544)	-	(1,770)
Impairments	-	(4)	-	(14)	(3)	-	(21)
Transfers/ reclassifications	-	12	-	84	164	(260)	-
Balance at 31 December 2019	20,768	6,626	1,183	10,050	20,103	775	59,505
13.2 Accumulated depreciation							
Balance at 1 January 2020	11,277	342	752	8,136	11,220	-	31,727
Charge for the period	98	87	55	56	104	1,295	1,695
Disposals	-	-	(11)	-	(8)	(17)	(36)
Expense/writeoff	-	-	-	-	-	-	-
Balance at 31 March 2020	11,375	429	796	8,192	11,316	1,278	33,386
Balance at 1 January 2019	10,643	-	610	7,583	8,871	-	27,707
Charge for the year	634	342	222	688	2,995	-	4,881
Disposals	-	-	(80)	(135)	(646)	-	(861)
Impairments	-	-	-	-	-	-	-
Balance at 31 December 2019	11,277	342	752	8,136	11,220	-	31,727
Net book value:							
31 March 2020	9,499	6,353	376	1,899	8,963	786	27,876
31 December 2019	9,491	6,284	431	1,914	8,883	775	27,778

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2019: Nil).

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

for the three months period ended 31 March 2020

13 Property and equipment		Leasehold improvements and building	Motor vehicles	Furniture, fittings & equipment	Computer equipment	Work in progress	Total
Company		N million	N million	N million	N million	N million	N million
13.3 Cost							
	Balance at 1 January 2020	-	-	199	777	-	976
	Additions	-	-	4	11	-	15
	Disposals / expensed	-	-	-	-	-	-
	Impairments	-	-	-	-	-	-
	Transfers / reclassifications	-	-	-	-	-	-
	Balance at 31 March 2020	-	-	203	788	-	991
	Balance at 1 January 2019	-	-	195	2,024	-	2,219
	Additions	-	-	6	79	-	85
	Disposals	-	-	(2)	(1,322)	-	(1,324)
	Transfers/ reclassifications	-	-	-	(4)	-	(4)
	Balance at 31 December 2019	-	-	199	777	-	976
13.4 Accumulated depreciation							
	Balance at 1 January 2020			146	698	-	844
	Charge for the period			4	11	-	15
	Disposals			-	-	-	-
	Balance at 31 March 2020	-	-	150	709	-	859
	Balance at 1 January 2019	-	-	139	1,087	-	1,226
	Charge for the year	-	-	9	43	-	52
	Disposals	-	-	(2)	(432)	-	(434)
	Impairments						-
	Balance at 31 December 2019	-	-	146	698	-	844
Net book value:							
	31 March 2020	-	-	53	79	-	132
	31 December 2019	-	-	53	79	-	132

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2019: Nil).

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the three months period ended 31 March 2020

14 Intangible assets		Purchased	
Group		Software	Total
		N million	N million
14.1 Cost			
Balance at 1 January 2020		5,619	5,619
Additions		-	-
Impairments		-	-
Balance at 31 March 2020		5,619	5,619
Balance at 1 January 2019		951	951
Additions		4,668	4,668
Impairments		-	-
Balance at 31 December 2019		5,619	5,619
14.2 Accumulated depreciation			
Balance at 1 January 2020		387	387
Amortisation for the period		167	167
Balance at 31 March 2020		554	554
Balance at 1 January 2019		124	124
Amortisation for the period		263	263
Balance at 31 December 2019		387	387
Net book value:			
31 March 2020		5,065	5,065
31 December 2019		5,232	5,232

There were no capitalised borrowing costs related to the internal development of software during the period (Dec 2019: Nil).

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

for the three months period ended 31 March 2020

15 Right of Use Assets	ROU Building Leases N million	ROU ATM Spaces Leases N million	ROU Branch Leases N million	ROU Other Leases N million	Total N million
Group					
15.1 Cost					
Balance at 1 January 2020	1,732	359	2,759	1	4,851
Additions	18	32	108	-	158
Disposals / expensed	-	-	-	-	-
Impairments	-	-	-	-	-
Transfers / reclassifications	-	-	-	-	-
Balance at 31 March 2020	1,750	391	2,867	1	5,009
Balance at 1 January 2019 - Transition adjustment	1,372	95	1,987	1	3,455
Additions	360	264	772	-	1,396
Impairments	-	-	-	-	-
Balance at 31 December 2019	1,732	359	2,759	1	4,851
15.2 Accumulated depreciation					
Balance at 1 January 2020	643	112	879	-	1,634
Charge for the period	167	35	207	-	409
Disposals	-	-	-	-	-
Expense/writeoff	-	-	-	-	-
Balance at 31 March 2020	810	147	1,086	-	2,043
Balance at 1 January 2019	-	-	-	-	-
Amortisation for the period	643	112	879	-	1,634
Balance at 31 December 2019	643	112	879	-	1,634
Net book value:					
31 March 2020	940	244	1,781	1	2,966
31 December 2019	1,089	247	1,880	1	3,217
Right of Use Assets	ROU Building Leases N million	ROU ATM Spaces Leases N million	ROU Branch Leases N million	ROU Other Leases N million	Total N million
Company					
15.3 Cost					
Balance at 1 January 2020	100	-	7	-	107
Additions	-	-	-	-	-
Disposals / expensed	-	-	-	-	-
Impairments	-	-	-	-	-
Transfers / reclassifications	-	-	-	-	-
Balance at 31 March 2020	100	-	7	-	107
Balance at 1 January 2019 - Transition adjustment	6	-	7	-	13
Additions	94	-	-	-	94
Impairments	-	-	-	-	-
Balance at 31 December 2019	100	-	7	-	107
15.4 Accumulated depreciation					
Balance at 1 January 2019	30	-	6	-	36
Charge for the period	6	-	1	-	7
Disposals	-	-	-	-	-
Expense/writeoff	-	-	-	-	-
Balance at 31 March 2020	36	-	7	-	43
Balance at 1 January 2019	-	-	-	-	-
Amortisation for the period	30	-	6	-	36
Balance at 31 December 2019	30	-	6	-	36
Net book value:					
31 March 2020	64	-	-	-	64
31 December 2019	70	-	1	-	71

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

for the three months period ended 31 March 2020

	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
16 Deposits and current accounts				
Deposits from banks	444,965	248,903	-	-
Other deposits from banks	444,965	248,903	-	-
Deposits from customers	722,292	637,840	-	-
Current accounts	472,824	366,031	-	-
Call deposits	44,091	30,429	-	-
Savings accounts	109,250	87,401	-	-
Term deposits	96,127	153,979	-	-
Total deposits and current accounts	1,167,257	886,743	-	-

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 N107,850 million (Dec 2019: N20,630 million) due to related parties.

	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
17 Other borrowings				
On-lending borrowings	85,695	92,165	-	-
African Development Bank	373	455	-	-
Development Bank of Nigeria	129	9,804	-	-
Nigeria Mortgage Refinance Company	3,809	3,851	-	-
Bank of Industry	1,726	1,875	-	-
Standard Bank Isle of Man	56,022	54,164	-	-
CBN Real Sector Support Financing	11,720	11,701	-	-
CBN Commercial Agricultural Credit Scheme	11,916	10,315	-	-
	85,695	92,165	-	-

The group has not had any default of principal, interest or any other breaches with respect to its other borrowings during the period (2019: Nil).

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

for the three months period ended 31 March 2020

	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
18 Debts Securities Issued				
(i) Senior unsecured debt Naira (see (i) below)	31,524	30,350		
(ii) Subordinated fixed rate notes- Naira denominated	15,203	15,772	-	-
(iii) Subordinated floating rate notes -Naira denominated	100	103	-	-
(iv) Subordinated debt - US dollar denominated	15,749	14,588	-	-
(v) Commercial Paper Issued	52,922	45,845		
	115,498	106,658	-	-

- (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%.
- (v) The Commercial paper is a N100bn multicurrency programme established by the Bank under which Stanbic IBTC Bank may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in NGN or USD or in such other currency as may be agreed between the Arranger and the Issuer, in separate series or tranches. The current issuance is in two tranches of \$27 million and N36,742 million.

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 2020 (2019: Nil).

	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
19 Other liabilities				
Trading settlement liabilities	29,308	25,710	-	-
Cash-settled share-based payment liability	920	1,616	173	256
Accrued expenses - Staff	1,228	5,430	314	791
Deferred revenue	12,832	6,672	-	-
Accrued expenses - Others	12,409	5,046	596	585
Due to group companies	22,570	4,992	5	14
Collections / remittance payable	194,088	90,203	74	53
Customer deposit for letters of credit	23,013	19,366	-	-
Unclaimed balance	2,576	2,546	-	-
Payables to suppliers and asset management clients	2,841	2,150	104	1
Draft & bank cheque payable	1,122	1,548	-	-
Electronic channels settlement liability	4,646	5,461	-	-
Unclaimed dividends liability	2,180	2,180	2,180	2,180
Clients cash collateral for derivative transactions	1,131	25,521	-	-
Lease liability	137	132	-	-
Sundry liabilities	8,671	7,452	278	442
	319,672	206,025	3,724	4,322

Increase in other liabilities is majorly on account of increase in collections/remittances payable but muted by 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 2020

20 Provisions

	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total
	N million	N million	N million	N million
31 March 2020				
Balance at 1 January 2019	5,180	2,645	1,035	8,860
Provisions made during the year	100	680	138	918
Provisions used during the year	-	(123)	-	(123)
Provisions reversed during the year	-	(120)	(268)	(388)
Balance at 31 March 2020	5,280	3,082	905	9,267

	Legal	Taxes & levies	Expected credit loss for off balance sheet exposures	Total
	N million	N million	N million	N million
31 December 2019				
Balance at 1 January 2019	7,539	5,249	664	13,452
Provisions made during the year	378	2,758	(772)	2,364
Provisions utilised during the year	(2,546)	(635)	1,143	(2,038)
Provisions reversed during the year	(191)	(4,727)	-	(4,918)
Balance at 31 December 2019	5,180	2,645	1,035	8,860

(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 Financial Instruments.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2020

	Group		Company	
	31 Mar. 2020 N million	31 Mar. 2019 N million	31 Mar. 2020 N million	31 Mar. 2019 N million
21 Statement of cash flows notes				
21.1 Decrease/(increase) in income-earning assets				
Net derivative assets	(15,478)	4,511	-	-
Trading assets	(239,161)	(51,100)	-	-
Pledged assets	19,476	(13,961)	-	-
Loans and advances	(85,369)	20,694	-	-
Other assets	15,045	30,145	(8,478)	759
Restricted balance with the Central Bank	(164,913)	(23,251)	-	-
	(470,400)	(32,962)	(8,478)	759
21.2 Increase/(decrease) in deposits and other liabilities				
Deposit and current accounts	279,374	(72,296)	-	-
Trading liabilities	90,476	(5,835)	-	-
Other liabilities and provisions	109,498	(51,245)	(598)	(1,081)
	479,348	(129,376)	(598)	(1,081)
21.3 Cash and cash equivalents - Statement of cash flows				
Cash and cash equivalents (note 5)	634,817	421,835	26,285	14,439
Less: restricted balance with the Central Bank of Nigeria	(423,301)	(251,823)	-	-
Cash and cash equivalents at end of the period	211,516	170,012	26,285	14,439

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued) for the three months period ended 31 March 2020

22 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.

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 ¹
		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 March 2020										
Assets										
Cash and cash equivalents	5	-	-	623,069	11,748	-	-	-	634,817	634,817
Derivative assets	6	90,054	-	-	-	-	-	-	90,054	90,054
Trading assets	7	488,070	-	-	-	-	-	-	488,070	488,070
Pledged assets	9	30,290	-	-	-	182,206	-	-	212,496	212,496
Financial investments	8	-	-	3,704	19,543	150,237	2,889	-	176,373	176,373
Loans and advances to banks	10	-	-	-	11,384	-	-	-	11,384	11,384
Loans and advances to customers	10	-	-	-	614,337	-	-	-	614,337	614,337
Other assets (see note a below)		-	-	-	147,845	-	-	-	147,845	147,845
		608,414	-	626,773	804,857	332,443	2,889	-	2,375,376	2,375,376
Liabilities										
Derivative liabilities	6	46,048	-	-	-	-	-	-	46,048	46,048
Trading liabilities	7	340,679	-	-	-	-	-	-	340,679	340,679
Deposits from banks	16	-	-	-	-	-	-	444,965	444,965	444,965
Deposits from customers	16	-	-	-	-	-	-	722,292	722,292	727,709
Subordinated debt		-	-	-	-	-	-	115,498	115,498	115,498
Other borrowings		-	-	-	-	-	-	85,695	85,695	85,695
Other liabilities (see note b below)		-	-	-	-	-	-	292,283	292,283	292,283
		386,727	-	-	-	-	-	1,459,540	1,846,267	1,851,684

(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 2020

22 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 ¹
		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			
31 December 2019										
Assets										
Cash and cash equivalents	5	-	-	-	456,396	-	-	-	456,396	456,396
Derivative assets	6	32,871	-	-	-	-	-	-	32,871	32,871
Trading assets	7	248,909	-	-	-	-	-	-	248,909	248,909
Pledged assets	9	92,330	-	-	-	139,642	-	-	231,972	231,972
Financial investments	8	-	-	-	21,257	131,439	2,685	-	155,381	155,381
Loans and advances to banks	10	-	-	-	3,046	-	-	-	3,046	3,046
Loans and advances to customers	10	-	-	-	532,124	-	-	-	532,124	532,124
Other assets		-	-	-	161,777	-	-	-	161,777	161,777
		374,110	-	-	1,174,600	271,081	2,685	-	1,822,476	1,822,476
Liabilities										
Derivative liabilities	6	4,343	-	-	-	-	-	-	4,343	4,343
Trading liabilities	7	250,203	-	-	-	-	-	-	250,203	250,203
Deposits from banks	16	-	-	-	-	-	-	248,903	248,903	248,903
Deposits from customers	16	-	-	-	-	-	-	637,840	637,840	637,840
Subordinated debt		-	-	-	-	-	-	106,658	106,658	106,658
Other borrowings		-	-	-	-	-	-	92,165	92,165	92,165
Other liabilities		-	-	-	-	-	-	199,353	199,353	199,353
		254,546	-	-	-	-	-	1,284,919	1,539,465	1,539,465

¹ 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.

Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2020

23 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.

23.1 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.

23.2 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 2020

23.3 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
31 March 2020					
Assets					
Derivative assets	90,054	-	48,426	41,628	90,054
Trading assets	488,070	427,545	60,525	-	488,070
Pledged assets	212,496	212,496	-	-	212,496
Financial investments	176,373	173,484	-	2,889	176,373
	966,993	813,525	108,951	44,517	966,993
Comprising:					
Fair Value Through P&L	578,124	427,545	108,951	41,628	578,124
Fair Value Through OCI	388,869	385,980	-	2,889	388,869
	966,993	813,525	108,951	44,517	966,993
Liabilities					
Derivative liabilities	46,048	-	46,048	-	46,048
Trading liabilities	340,679	91,637	249,042	-	340,679
	386,727	91,637	295,090	-	386,727
Comprising:					
Fair Value Through P&L	386,727	91,637	295,090	-	386,727
Designated at fair value	-	-	-	-	-
	386,727	91,637	295,090	-	386,727

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
31 December 2019					
Assets					
Derivative assets	32,871	-	6,728	26,143	32,871
Trading assets	248,909	245,314	3,595	-	248,909
Pledged assets	231,972	231,972	-	-	231,972
Financial investments	134,073	129,232	2,156	2,685	134,073
	647,825	606,518	12,479	28,828	647,825
Comprising:					
Held-for-trading	374,110	337,644	10,323	26,143	374,110
FV through Other Comprehensive	273,715	268,874	2,156	2,685	273,715
	647,825	268,874	2,156	2,685	647,825
Liabilities					
Derivative liabilities	4,343	-	4,343	-	4,343
Trading liabilities	250,203	55,343	194,860	-	250,203
	254,546	55,343	199,203	-	254,546
Comprising:					
Held-for-trading	254,546	55,343	199,203	-	254,546
	254,546	55,343	199,203	-	254,546

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 2020

23.3 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. 2020		31 Dec. 2019	
	Derivative assets	Financial investments	Derivative assets	Financial investments
	N million	N million	N million	N million
Balance at 1 January	26,143	2,685	24,964	2,815
Day one profit / (loss) recognised	9,013		31,976	
Gains/(losses) included in profit or loss - Trading revenue	10,424		(5,834)	
Sales and settlements	(3,952)		(24,963)	
Unrealised gain/(loss) recognised in other comprehensive income		204	-	(130)
Balance at period end	41,628	2,889	26,143	2,685

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

	Derivative assets	Financial investments	Derivative assets	Financial investments
	N million	N million	N million	N million
Trading revenue	10,424	-	(5,834)	-
Other comprehensive income	-	204	-	(130)

(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 2020

23.4 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	Fair value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
31 March 2020					
Assets					
Cash and cash equivalents	634,817	-	634,817	-	634,817
Loans and advances to banks	11,384	-	-	11,384	11,384
Loans and advances to customers	614,337	-	-	614,337	614,337
Other financial assets	147,845	-	147,845	-	147,845
	1,408,383	-	782,662	625,721	1,408,383
Liabilities					
Deposits from banks	444,965	-	444,965	-	444,965
Deposits from customers	722,292	-	727,709	-	727,709
Other borrowings	85,695	-	85,695	-	85,695
Subordinated debt	115,498	-	115,498	-	115,498
Other financial liabilities	292,283	-	292,283	-	292,283
	1,660,733	-	1,666,150	-	1,666,150

Group	Fair value N million	Level 1 N million	Level 2 N million	Level 3 N million	Total N million
31 December 2019					
Assets					
Cash and cash equivalents	456,396	-	456,396	-	456,396
Loans and advances to banks	3,046	-	-	3,046	3,046
Loans and advances to customers	532,124	-	-	532,124	532,124
Other financial assets	161,777	-	161,777	-	161,777
	1,153,343	-	618,173	535,170	1,153,343
Liabilities					
Deposits from banks	248,903	-	248,903	-	248,903
Deposits from customers	637,840	-	637,840	-	637,840
Other borrowings	92,165	-	92,165	-	92,165
Subordinated debt	106,658	-	106,658	-	106,658
Other financial liabilities	199,353	-	199,353	-	199,353
	1,284,919	-	1,284,919	-	1,284,919

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 2020

	Group		Company	
	31 Mar. 2020 N million	31 Dec. 2019 N million	31 Mar. 2020 N million	31 Dec. 2019 N million
24 Contingent liabilities and commitments				
24.1 Contingent liabilities				
Letters of credit	104,219	93,753	-	-
Guarantees	73,330	79,502	-	-
	177,549	173,255	-	-

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 N905 million (Dec 2019 N1,035 million) on this has been included in provisions (see note 20).

24.2 Legal proceedings

In the ordinary course of business the group is exposed to various actual and potential claims, lawsuits and other proceedings that relate to alleged errors, omissions, breaches. The directors are satisfied, based on present information and the assessed probability of such existing claims crystallising that the group has adequate insurance cover and / or provisions in place to meet such claims.

As at 31 March 2020, there were 324 cases against Stanbic IBTC Group with an aggregate value of N123,071,820,834.15. Of the above, 282 cases involved the Bank with an aggregate value of N121,316,353,317.97.

Included in the total number of litigation above is a case involving Stanbic IBTC Bank PLC and a claimant. On 31 July 2017, the Lagos State High Court awarded general damages of N50 billion jointly and severally against Stanbic IBTC Bank PLC (the Bank) and CRC Credit Bureau PLC. The claimant in this legal proceeding asserted that the Bank and CRC Credit Bureau acted maliciously by filing an erroneous report on the claimant's indebtedness to the Bank to a credit bureau. On 1 August 2017, the Bank filed a Notice of Appeal and a Motion for Stay of execution of the judgement and the Appeal is still pending at the Court of Appeal, Lagos Division. The matter is currently adjourned to 26 May 2020 for adoption of written addresses on a pending motion filed by the Respondent.

The claims against the group are generally considered to have a low likelihood of success and the group is actively defending same.

Management believes that the ultimate resolution of any of the proceedings will not have a significantly adverse effect on the group. Where the group envisages that there is a more than average chance that a claim against it will succeed, adequate provisions are raised in respect of such claim. See note 20 for details of provisions.

There were no other events after the reporting date which could have a material effect on the financial position of the group as at 31 March 2020 which have not been recognised or disclosed.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2020

25 Supplementary income statement information

	Group		Company	
	31 Mar. 2020 N million	31 Mar. 2019 N million	31 Mar. 2020 N million	31 Mar. 2019 N million
25.1 Interest income				
Interest on loans and advances to banks	617	1,067	-	-
Interest on loans and advances to customers	16,858	15,630	-	-
Interest on investments	9,984	14,445	75	47
	27,459	31,142	75	47

The amount reported above include interest income calculated using the effective interest rate method that relates to financial assets measured at amortised cost and carried at FVOCI. Interest income for the period ended 31 March 2020 includes N259 million (Mar 2019: N157 million) relating to the unwinding of discount element of credit impairments.

25.2 Interest expense				
Savings accounts	597	496	-	-
Current accounts	733	1,360	-	-
Call deposits	44	270	-	-
Term deposits	2,270	4,407	-	-
Interbank deposits	2,059	850	-	-
Borrowed funds	3,234	3,567	-	-
	8,942	10,957	-	-

The interest expense reported above relates to financial liabilities not carried at fair value through profit or loss.

25.3 Net fee and commission revenue				
Fee and commission revenue	19,228	17,338	352	(264)
Account transaction fees	1,065	887	-	-
Card based commission	732	895	-	-
Brokerage and financial advisory fees	2,021	1,436	-	-
Asset management fees	11,611	9,847	-	-
Custody transaction fees	748	858	-	-
Electronic banking	686	719	-	-
Foreign currency service fees	1,083	1,594	-	-
Documentation and administration fees	302	164	-	-
Others	980	938	352	(264)
Fee and commission expense	(1,320)	(547)	-	-
	17,908	16,791	352	(264)

Increase in net fee and commission revenue is mainly attributable to increase in asset management fees and growth in brokerage and financial advisory fees.

25.4 Trading revenue				
Foreign exchange	215	587	-	-
Fixed income	14,518	9,863	-	-
Interest rates	(316)	(652)	-	-
Equities	-	-	-	-
	14,417	9,798	-	-

Growth is driven by gains from arbitrage income on T-bill positions sold in the NTB market to take profit as yield in this market segment continue to trend lower following the separation of market into NTB and OMO. Coupled with this was declining yields on long position in government bond securities as local investors sustained their demands for bonds to fill their unsuccessful bids in T-bill primary market auctions.

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the three months period ended 31 March 2020

25 Supplementary income statement information continued

	Group		Company	
	31 Mar. 2020	31 Mar. 2019	31 Mar. 2020	31 Mar. 2019
	N million	N million	N million	N million
25.5 Other revenue				
Dividend income	-	15	-	-
Others	314	400	-	-
	314	415	-	-
25.6 Net impairment write-back/(loss) on financial assets				
Net expected credit losses raised and released for financial investments	55	(28)	-	-
12 month ECL	55	(28)	-	-
Lifetime ECL not credit impaired	-	-	-	-
Lifetime ECL credit impaired	-	-	-	-
Net expected credit losses raised and released for Loan and advances	2,584	(671)	-	-
12 month ECL	416	649	-	-
Lifetime ECL not credit impaired	(1,670)	(1,497)	-	-
Lifetime ECL credit impaired	3,838	177	-	-
Net expected credit losses raised and released on off balance sheet exposures	(151)	42	-	-
12 month ECL	(145)	37	-	-
Lifetime ECL not credit impaired	(6)	5	-	-
Lifetime ECL credit impaired	-	-	-	-
Recoveries on loans and advances previously written off	(521)	(734)	-	-
	1,967	(1,391)	-	-

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

25.7 Other operating expenses

Information technology	1,819	1,568	-	-
Communication expenses	355	377	-	-
Premises Expenses	778	677	-	-
Depreciation Expenses	1,695	1,550	22	103
Amortisation of intangible asset	167	11	-	-
Deposit insurance premium	837	1,079	-	-
AMCON expenses	7,371	5,237	-	-
Other insurance premium	512	439	-	-
Auditors remuneration	119	102	17	16
Non-audit service fee	9	-	9	-
Professional fees	285	357	-	-
Administration and membership fees	370	583	-	-
Training expenses	80	168	-	-
Security expenses	408	390	-	-
Travel and entertainment	405	312	-	-
Stationery and printing	224	192	-	-
Marketing and advertising	394	260	-	-
Pension administration expense	81	49	-	-
Penalties and fines	45	-	-	-
Donations	151	11	151	10
Operational losses	(33)	(35)	-	-
Directors fees & expenses	159	248	71	144
Provision for legal costs, levies and fines	(3,064)	240	-	-
Impairment of other financial assets	46	249	-	-
Motor vehicle maintenance expense	435	414	-	-
Bank Charges	118	478	-	-
Indirect tax (VAT)	-	235	-	24
Others	1,096	710	487	94
	14,862	15,901	757	391

Decrease in other operating expenses resulted mainly from claims received on insured losses while increase in AMCON charges on the back of increase asset base.

25.8 Income tax

Current tax	3,389	3,710	2	-
Deferred tax	423	649	-	12
	3,812	4,359	2	12

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2020

	Group		Company	
	31 Mar. 2020 N million	31 Mar. 2019 N million	31 Mar. 2020 N million	31 Mar. 2019 N million
26 Earnings per ordinary share				
The calculation of basic earnings per ordinary share and diluted earnings per ordinary share are as follows:				
Earnings based on weighted average shares in issue				
Earnings attributable to ordinary shareholders (N million)	20,028	18,531	(672)	(724)
Weighted average number of ordinary shares in issue (number of shares)				
Weighted average number of ordinary shares in issue	10,505	10,240	10,505	10,240
Basic earnings per ordinary share (kobo)	191	181	(6)	(7)

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)

for the three months period ended 31 March 2020

27 Related party transactions

27.1 Parent and ultimate controlling party

The company is 65.94% 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.

27.2 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 Insurance Limited	100%
Stanbic IBTC Bureau De Change Limited - Indirect subsidiary	100%
Stanbic IBTC Nominees Limited - Indirect subsidiary	100%

27.3 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. 2020 N million	31 Mar. 2019 N million
Key management compensation		
Salaries and other short-term benefits	142	151
Post-employment benefits	6	7
Value of share options and rights expensed	(443)	(117)
	(295)	41
The transactions below are entered into in the normal course of business.	31 Mar. 2020 N million	31 Dec. 2019 N million
Loans and advances		
Loans outstanding at the beginning of the period	95	191
Net movement during the period	60	(96)
Loans outstanding at the end of the period	155	95

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 (2019: 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 2020

28 Related party transactions continued

	31 Mar. 2020 N million	31 Dec. 2019 N million
Deposit and current accounts		
Deposits outstanding at beginning of the period	357	236
Net movement during the period	(111)	121
Deposits outstanding at end of the period	246	357
Deposits include cheque, current and savings accounts.		

28.1 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. 2020 N million	31 Dec. 2019 N million
(i) Due from group companies		
Loans to banks	5,933	84
Current account balances	17,403	13,555
Derivatives	183	460
Other assets	2,102	208
	25,621	14,307
(ii) Due to group companies		
Deposits and current accounts	107,850	20,630
Derivatives	3,640	195
Subordinated debt	15,749	14,588
Other borrowings	56,022	54,164
Other liabilities	22,570	4,992
	205,831	94,569

	31 Mar. 2020 N million	31 Mar. 2019 N million
(iii) Profit or loss impact of transactions with group entities		
Interest income earned	30	274
Interest expense paid	(890)	(644)
Trading revenue	(4,154)	430
Fee and commission income	13	82
Operating expense incurred	(87)	(19)

STANBIC IBTC HOLDINGS PLC

Notes to the condensed consolidated interim financial statements (continued)
for the three months period ended 31 March 2020

28 Summarised financial statements of the consolidated entities

	Stanbic IBTC Holdings PLC Company	Stanbic IBTC Bank PLC	Stanbic IBTC Capital Ltd	Stanbic IBTC Pension Managers Ltd	Stanbic IBTC Asset Mgt Ltd	Stanbic IBTC Ventures Ltd	Stanbic IBTC Trustees Ltd	Stanbic IBTC Stockbrokers Ltd	Stanbic IBTC Insurance Brokers Ltd	Stanbic IBTC Insurance Ltd	Consolidations / Eliminations	Stanbic IBTC Holdings PLC Group
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Income statement												
Net interest income	75	16,976	156	1,087	45	31	14	55	20	58	-	18,517
Non interest revenue	352	19,629	1,248	8,643	2,579	214	110	351	236	-	(723)	32,639
Total income	427	36,605	1,404	9,730	2,624	245	124	406	256	58	(723)	51,156
Staff costs	(339)	(7,116)	(337)	(1,389)	(485)	-	(62)	(110)	(76)	-	-	(9,914)
Operating expenses	(758)	(12,860)	(172)	(1,298)	(311)	(20)	(25)	(82)	(54)	(5)	723	(14,862)
Net impairment write-back/(loss) on financial assets	-	(1,923)	2	(2)	(37)	(1)	-	(5)	(1)	-	-	(1,967)
Total expenses	(1,097)	(21,899)	(507)	(2,689)	(833)	(21)	(87)	(197)	(131)	(5)	723	(26,743)
Profit before tax	(670)	14,706	897	7,041	1,791	224	37	209	125	53	-	24,413
Tax	(2)	(546)	(345)	(2,170)	(618)	(21)	(16)	(57)	(37)	-	-	(3,812)
Profit for the period	(672)	14,160	552	4,871	1,173	203	21	152	88	53	-	20,601
At 31 March 2019	(724)	13,178	401	5,260	803	51	16	84	84	84	(3)	19,150

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Notes to the consolidated and separate financial statements
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37 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 (2019: 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Unilever Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Overdraft	NGN	26-Jun-19	25-Jun-20	1,000,000,000	-	Performing	18	UNSECURED
Unilever Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	5-Mar-20	3-Jun-20	2,786,366	2,797,470	Performing	5	UNSECURED
Unilever Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	11-Mar-20	9-Jun-20	13,330,904	13,368,975	Performing	5	UNSECURED
Unilever Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	3-Feb-20	3-May-20	38,182,076	38,424,766	Performing	4	UNSECURED
Seplat Petroleum Development Company Plc	CHAIRMAN (HOLDCO)	BASIL OMIYI	Term Loan	USD	20-Dec-19	30-Jun-22	7,730,200,000	7,903,059,513	Performing	7	ALL ASSET DEBENTURE AND BORROWER PERSONAL GUARANTEE (CASH COLLATERAL ON THE LC/ADVANCE)
Seplat Petroleum Development Company Plc	CHAIRMAN (HOLDCO)	BASIL OMIYI	Term Loan	USD	27-Dec-19	30-Jun-22	7,730,200,000	7,891,173,039	Performing	7	ALL ASSET DEBENTURE AND BORROWER PERSONAL GUARANTEE (CASH COLLATERAL ON THE LC/ADVANCE)
PZ CUSSENS PLC	NON EXECUTIVE DIRECTOR (HOLDCO)	NGOZI EDOZIEN (formerly on the Board of PZ Cussons)	Overdraft	NGN	10-Mar-20	5-Mar-21	1,000,000,000	0	Performing	16	UNSECURED
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	23-Jan-19	24-Aug-20	43,333,169	3,049,643	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	6-May-19	1-May-20	4,980,954	5,316,704	Performing	7	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	13-Mar-19	19-Apr-20	36,976,327	7,702,206	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	16-May-19	10-May-20	7,800,588	8,143,601	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	6-May-19	24-Aug-20	24,577,984	10,698,966	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	23-Jan-19	24-Aug-20	100,921,201	11,348,475	Performing	8	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	10-Apr-19	19-Apr-20	21,318,016	11,867,787	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	6-May-19	19-Apr-20	33,755,024	13,108,790	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	12-Sep-18	24-Aug-20	73,852,387	15,967,022	Performing	7	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	9-Jan-20	8-May-20	17,020,209	17,213,728	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	10-Apr-19	19-Apr-20	25,325,095	20,127,540	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	22-Feb-19	19-Apr-20	49,776,921	22,276,165	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	7-Dec-18	24-Aug-20	125,649,207	26,509,400	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	20-Sep-18	19-Apr-20	41,166,171	32,542,017	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	6-Nov-18	24-Aug-20	101,078,600	33,487,901	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	5-Apr-19	24-Aug-20	187,475,954	37,147,762	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	22-Oct-18	24-Aug-20	42,708,537	42,384,419	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)

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37 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	13-Dec-18	11-May-20	51,110,411	43,245,757	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	26-Jun-18	19-Apr-20	567,396,680	46,175,990	Performing	8	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	15-Nov-19	13-May-20	47,942,204	48,848,510	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	26-Nov-19	24-Apr-20	59,437,016	60,471,058	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	14-Nov-18	24-Aug-20	253,566,022	66,658,181	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	25-Apr-19	11-May-20	65,806,161	68,889,135	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	27-Mar-20	25-Jun-20	7,811,834	7,818,256	Performing	6	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	28-Jan-19	21-Apr-20	122,461,828	95,887,948	Performing	8	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	8-Nov-19	6-May-20	98,664,401	100,624,175	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	1-Feb-19	24-Aug-20	100,921,201	110,138,408	Performing	8	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	25-Jan-19	24-Aug-20	100,921,201	110,331,858	Performing	8	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	25-Jan-19	24-Aug-20	100,921,201	110,331,858	Performing	8	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	24-Jan-19	24-Aug-20	100,921,201	110,355,763	Performing	8	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	22-Feb-19	19-Apr-20	107,603,835	113,558,898	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	25-Jan-19	24-Aug-20	104,802,786	114,575,389	Performing	8	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	EUR	29-Nov-18	24-Aug-20	292,227,223	157,192,682	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	10,000,000	5,606,131	Performing	12	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	8-Nov-13	12-Nov-20	1,066,070,000	134,281,857	Performing	5	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Overdraft	NGN	5-Nov-19	3-Nov-20	1,500,000,000	394,400,748	Performing	14	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Nov-17	30-Jun-22	1,290,000,000	725,863,772	Performing	12	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Jul-17	30-Jun-22	1,700,000,000	956,564,661	Performing	12	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jun-17	30-Jun-22	2,000,000,000	1,125,370,190	Performing	12	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Presco Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	16-Mar-18	28-Feb-25	2,000,000,000	1,788,660,374	Performing	16	NEGATIVE PLEDGE (Letter of Comfort from SIAT)
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Overdraft	NGN	20-Mar-20	15-May-20	2,200,000,000	0	Performing	14	NEGATIVE PLEDGE
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-20	23-Jun-20	500,000,000	500,669,399	Performing	7	NEGATIVE PLEDGE
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	20-Mar-20	18-Jun-20	3,000,000,000	3,006,885,246	Performing	7	NEGATIVE PLEDGE
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	21-Jun-20	3,000,000,000	3,005,163,934	Performing	7	NEGATIVE PLEDGE
Nigerian Breweries Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	25-Mar-20	23-Jun-20	5,500,000,000	5,507,363,388	Performing	7	NEGATIVE PLEDGE

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37 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Nigerian Bottling Co Plc	EX CHIEF EXECUTIVE (HOLDCO)	OLUSOLA DAVID-BORHA	Term Loan	EUR	11-Feb-20	11-May-20	24,604,825	24,731,220	Performing	4	UNSECURED
Nigerian Bottling Co Plc	EX CHIEF EXECUTIVE (HOLDCO)	OLUSOLA DAVID-BORHA	Overdraft	NGN	26-Feb-20	30-Apr-20	750,000,000	-	Performing	14	UNSECURED
MTN Nigeria Communications PLC	EX-NON EXECUTIVE DIRECTOR	AHMED I DASUKI	Term Loan	NGN	21-Jan-19	15-Aug-25	10,200,000,000	9,453,450,763	Performing	12	SHARES
MTN Nigeria Communications PLC	EX-NON EXECUTIVE DIRECTOR	AHMED I DASUKI	Term Loan	NGN	2-May-19	15-Aug-25	10,200,000,000	10,203,724,633	Performing	12	SHARES
GOLDEN SUGAR COMPANY LIMITED	NON-EXECUTIVE DIRECTOR (HOLDCO) EX-CHAIRMAN (HOLDCO)	SALAMATU SULEIMAN ATEDO PETERSIDE	Term Loan	NGN	13-Jul-12	15-Jun-22	1,854,000,000	491,407,597	Performing	5	ALL ASSET DEBENTURE ON FIXED AND FLOATING ASSETS
GOLDEN SUGAR COMPANY LIMITED (A Subsidiary of Flour Mills)	NON-EXECUTIVE DIRECTOR (HOLDCO) EX-CHAIRMAN (HOLDCO)	SALAMATU SULEIMAN ATEDO PETERSIDE	Overdraft	NGN	27-Mar-20	18-Mar-21	200,000,000	169,745,812	Performing	10	ALL ASSET DEBENTURE ON FIXED AND FLOATING ASSETS
Flour Mills of Nigeria Plc (A Subsidiary of Flour Mills Group)	NON-EXECUTIVE DIRECTOR (HOLDCO) EX-CHAIRMAN (HOLDCO)	SALAMATU SULEIMAN ATEDO PETERSIDE	Overdraft	NGN	27-Mar-20	18-Mar-21	3,800,000,000	-	Performing	10	ALL ASSET DEBENTURE ON FIXED AND FLOATING ASSETS
Aptics Nigeria Ltd (Subsidiary of Novare Africa Fund Pcc)	NON- EXECUTIVE DIRECTOR (HOLDCO)	FABIAN AJOGWU (SAN)	Term Loan	USD	27-Mar-14	30-Sep-21	5,024,630,000	2,449,017,637	Performing	9	ALL ASSET MORTGAGE DEBENTURE
Urshday Limited (Subsidiary of Novare Africa Fund Pcc)	NON- EXECUTIVE DIRECTOR (HOLDCO)	FABIAN AJOGWU (SAN)	Term Loan	NGN	23-Dec-16	30-Jun-22	2,500,000,000	63,462,789	Performing	16	ALL ASSET MORTGAGE DEBENTURE
Urshday Limited (Subsidiary of Novare Africa Fund Pcc)	NON- EXECUTIVE DIRECTOR (HOLDCO)	FABIAN AJOGWU (SAN)	Term Loan	NGN	28-Mar-17	30-Jun-22	450,000,000	472,771,355	Performing	16	ALL ASSET MORTGAGE DEBENTURE
GRAY-BAR ALLIANCE LTD	NON- EXECUTIVE DIRECTOR (HOLDCO)	FABIAN AJOGWU (SAN)	Term Loan	NGN	2-Jan-18	30-Jun-21	1,400,000,000	384,291,020	Performing	22	ALL ASSET MORTGAGE DEBENTURE
Elysium Diem (Nigeria) Ltd	NON- EXECUTIVE DIRECTOR (HOLDCO)	FABIAN AJOGWU (SAN)	Term Loan	NGN	3-Sep-18	31-Dec-21	250,000,000	316,377,924	Performing	22	ALL ASSET MORTGAGE DEBENTURE
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Overdraft	NGN	9-Jan-20	2-Dec-20	100,000,000	0	Performing	16	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	259,524	259,524	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	259,524	259,524	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	173,422	173,422	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	259,524	259,524	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	61,275	61,275	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	949,991	949,991	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	104,000	104,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	64,125	64,125	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	106,250	106,250	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	3-Jan-20	2-Apr-20	113,500	113,500	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	10-Jan-20	9-Apr-20	2,638,450	2,638,450	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	10-Jan-20	9-Apr-20	210,000	210,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	10-Jan-20	9-Apr-20	3,750,000	3,750,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	10-Jan-20	9-Apr-20	1,295,238	1,295,238	Performing	17	UNSECURED

37 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	13-Jan-20	16-Apr-20	257,925	257,925	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	13-Jan-20	16-Apr-20	160,000	160,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Jan-20	2-Apr-20	155,000	155,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	20-Jan-20	19-Apr-20	92,208,017	93,284,293	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jan-20	23-Apr-20	1,532,852	1,532,852	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jan-20	23-Apr-20	995,700	995,700	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jan-20	23-Apr-20	111,150	111,150	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jan-20	23-Apr-20	12,808	12,808	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jan-20	23-Apr-20	507,063	507,063	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jan-20	23-Apr-20	431,800	431,800	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jan-20	23-Apr-20	227,000	227,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	22-Jan-20	23-Apr-20	10,875	10,875	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	677,422	677,422	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	164,000	164,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	87,000	87,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	80,000	80,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	142,168	142,168	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	108,713	108,713	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	300,000	300,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	1,439,375	1,439,375	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	28-Jan-20	30-Apr-20	499,700	499,700	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	568,858	568,858	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	16,500	16,500	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	133,780	133,780	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	51,342	51,342	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	20,172,580	20,172,580	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	22,500	22,500	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	511,460	511,460	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	2,075,085	2,075,085	Performing	17	UNSECURED

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37 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	2,200,000	2,200,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	7,800	7,800	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	57,080	57,080	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	2,400	2,400	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	22,000	22,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	252,800	252,800	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	217,750	217,750	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	669,323	669,323	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	136,000	136,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	102,500	102,500	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	41,000	41,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	15,537,600	15,537,600	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	19,070	19,070	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	4-Feb-20	7-May-20	63,730	63,730	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	664,581	664,581	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	1,300,800	1,300,800	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	1,500,000	1,500,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	7,450,000	7,450,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	6,698,920	6,698,920	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	12,619,570	12,619,570	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	1,776,844	1,776,844	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	320,000	320,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	850,000	850,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	168,430	168,430	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	105,000	105,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	78,286	78,286	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	1,450,333	1,450,333	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	240,000	240,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	135,813	135,813	Performing	17	UNSECURED

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37 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	243,000	243,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	14-Feb-20	21-May-20	7,872	7,872	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	21-Feb-20	21-May-20	124,959,962	125,750,820	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	21-Feb-20	21-May-20	125,537,513	126,332,026	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	21-Feb-20	21-May-20	85,300,287	85,840,145	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	690,500	690,500	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	300,000	300,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	6,799,000	6,799,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	6,310,986	6,310,986	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	1,680,000	1,680,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	376,650	376,650	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	492,820	492,820	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	6,663,240	6,663,240	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	24-Feb-20	28-May-20	169,100	169,100	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	27-Feb-20	27-May-20	85,024,601	85,477,309	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	3,433	3,433	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	8,200	8,200	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	10,000	10,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	10,250	10,250	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	16,400	16,400	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	19,420	19,420	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	21,833	21,833	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	31,430	31,430	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	25,420	25,420	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	30,750	30,750	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	33,825	33,825	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	30,000	30,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	39,995	39,995	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	44,000	44,000	Performing	17	UNSECURED

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37 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	57,400	57,400	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	84,050	84,050	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	91,913	91,913	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	73,800	73,800	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	95,000	95,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	160,000	160,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	123,000	123,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	155,000	155,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	152,725	152,725	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	163,400	163,400	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	231,650	231,650	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	190,000	190,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	194,750	194,750	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	206,640	206,640	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	289,315	289,315	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	243,964	243,964	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	307,579	307,579	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	356,000	356,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	285,695	285,695	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	399,400	399,400	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	342,000	342,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	401,800	401,800	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	438,000	438,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	369,000	369,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	440,000	440,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	603,540	603,540	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	520,000	520,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	545,000	545,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	768,750	768,750	Performing	17	UNSECURED

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37 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	570,000	570,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	664,581	664,581	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	677,400	677,400	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	874,048	874,048	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	1,032,000	1,032,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	1,004,500	1,004,500	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	1,172,333	1,172,333	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	1,194,388	1,194,388	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	1,092,750	1,092,750	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	1,042,238	1,042,238	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	1,384,000	1,384,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	1,316,093	1,316,093	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	1,762,000	1,762,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	1,804,000	1,804,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	1,991,000	1,991,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	2,234,381	2,234,381	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	2,600,000	2,600,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	2,992,500	2,992,500	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	19-Jun-20	3,500,000	3,500,000	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	3,993,605	3,993,605	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	30-Mar-20	2-Jul-20	3,821,043	3,821,043	Performing	17	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	4,397,127	4,397,127	Performing	6	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	9-Mar-20	11-Jun-20	5,913,016	5,913,016	Performing	7	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	17-Mar-20	19-Jun-20	6,760,006	6,760,006	Performing	7	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	23-Mar-20	25-Jun-20	6,666,345	6,666,345	Performing	6	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	NGN	6-Mar-20	6-Jun-20	11,354,045	11,354,045	Performing	6	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	27-Mar-20	25-Jun-20	42,357,956	42,400,503	Performing	6	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	27-Mar-20	25-Jun-20	42,577,942	42,620,713	Performing	6	UNSECURED

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37 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'	Outstanding plus Accrued Interest N'	Status	Interest Rate %	Security nature
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	27-Mar-20	25-Jun-20	103,656,853	103,760,975	Performing	7	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	27-Mar-20	25-Jun-20	103,656,853	103,760,975	Performing	7	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	5-Mar-20	3-Jun-20	163,601,605	164,253,671	Performing	5	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	27-Mar-20	25-Jun-20	128,504,475	128,633,558	Performing	7	UNSECURED
Cadbury Nigeria Plc	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Term Loan	USD	27-Mar-20	25-Jun-20	131,250,602	131,382,444	Performing	7	UNSECURED
Guinness Nigeria Plc	NON-EXECUTIVE DIRECTOR (HOLDCO) NON- EXECUTIVE DIRECTOR (HOLDCO)	NGOZI EDOZIEN (DIAGGEO GUINNESS) FABIAN AJOGWU (SAN)	Term Loan	NGN	30-Dec-19	28-May-20	2,000,000,000	2,047,216,109	Performing	8	UNSECURED
Guinness Nigeria Plc	NON-EXECUTIVE DIRECTOR (HOLDCO) NON- EXECUTIVE DIRECTOR (HOLDCO)	NGOZI EDOZIEN (DIAGGEO GUINNESS) FABIAN AJOGWU (SAN)	Overdraft	NGN	27-Mar-20	30-Apr-20	1,415,494,939	-	Performing	15	UNSECURED
Makon Engineering and Technical Services Ltd	NON EXECUTIVE DIRECTOR (BANK)	MIANNAYA ESSIEN (SAN)	Term Loan	USD	3-Jun-19	10-May-20	126,959,093	76,912,456	Performing	11	UNSECURED
ATEDO .N.APETERSIDE	EX-CHAIRMAN (HOLDCO)	ATEDO PETERSIDE	Card	NGN	24-Oct-19	31-Oct-22	20,000,000	1,436,918	Performing	30	SHARES
BABATUNDE MACAULAY	FORMER EXECUTIVE DIRECTOR (BANK)	BABATUNDE MACAULAY	Card	NGN	19-Jun-19	30-Jun-22	3,380,000	-	Performing	30	UNSECURED
BABATUNDE MACAULAY	FORMER EXECUTIVE DIRECTOR (BANK)	BABATUNDE MACAULAY	Term Loan	NGN	6-Jun-19	20-May-23	10,000,000	7,963,388	Performing	18	UNSECURED
OLUWOLE ADELAJA ADENIYI	DEPUTY CHIEF EXECUTIVE (BANK)	ADENIYI OLUWOLE	Card	NGN	10-Oct-18	31-Oct-21	2,916,000	-	Performing	30	EURO BOND
OLUWOLE ADELAJA ADENIYI	DEPUTY CHIEF EXECUTIVE (BANK)	ADENIYI OLUWOLE	Card	USD	12-Jul-19	31-Jul-22	9,662,750	750,034	Performing	30	EURO BOND
OLUWOLE ADELAJA ADENIYI	DEPUTY CHIEF EXECUTIVE (BANK)	ADENIYI OLUWOLE	Term Loan	NGN	13-Mar-20	21-Feb-21	3,899,676	3,616,997	Performing	30	EURO BOND
DR. A.A.E MRS J.A.O. SOGUNLE	CEO (BANK)	DEMOLA SOGUNLE	Card	USD	4-Nov-19	30-Nov-22	9,662,750	931,392	Performing	30	CASH (DOLLAR FUND) LEGAL MORTGAGE
DR. A.A.E MRS J.A.O. SOGUNLE	CEO (BANK)	DEMOLA SOGUNLE	Term Loan	NGN	28-Nov-17	20-Nov-22	60,000,000	38,337,240	Performing	18	CASH (DOLLAR FUND)
ADEKUNLE RAMI ADEDEJI	EXECUTIVE DIRECTOR (HOLDCO)	ADEKUNLE RAMI ADEDEJI	Card	NGN	11-Dec-18	31-Dec-21	1,879,200	-	Performing	30	UNSECURED
ADEKUNLE RAMI ADEDEJI	EXECUTIVE DIRECTOR (HOLDCO)	ADEKUNLE RAMI ADEDEJI	VAF	NGN	24-Jul-19	20-Jun-22	3,000,000	2,455,106	Performing	18	FINANCED ASSET (GENERATOR)
OLUBUNMI ONAJITE DAYO-OLAGUNJU	EXECUTIVE DIRECTOR (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	Card	NGN	17-Apr-18	30-Apr-21	1,080,000	508,944	Performing	30	UNSECURED
OLUBUNMI ONAJITE DAYO-OLAGUNJU	EXECUTIVE DIRECTOR (BANK)	OLUBUNMI ONAJITE DAYO-OLAGUNJU	Term Loan	NGN	15-Feb-20	21-Aug-20	3,000,000	2,564,330	Performing	30	UNSECURED
VARIOUS STAFF	STAFF	VARIOUS STAFF	STAFF LOAN				8,493,826,013	4,297,620,114			
Total							99,031,234,454	66,626,986,664			

Off balance sheet engagements

Name of Company	Name of Related Interest	Relationship	Facility type	Outstanding N'000	Status
CADBURY NIG PLC	ATEDO PETERSIDE	EX-CHAIRMAN (HOLDCO)	Letter of Credit	2,225,296	Performing
GOLDEN SUGAR COMPANY LIMITED	SALAMATU SULEIMAN ATEDO PETERSIDE	NON-EXECUTIVE DIRECTOR (HOLDCO) EX-CHAIRMAN (HOLDCO)	Letter of Credit	8,465,442	Performing
GUINNESS NIERIA PLC	NGOZI EDOZIEN (DIAGGEO GUINNESS) FABIAN AJOGWU (SAN)	NON-EXECUTIVE DIRECTOR (HOLDCO) NON- EXECUTIVE DIRECTOR (HOLDCO)	Bonds & Guarantees	120,858	Performing
MTN NIGERIA COMMUNICATIONS LTD	AHMED I DASUKI	EX-NON EXECUTIVE DIRECTOR	Letter of Credit (Cash Backed)	1,323,206	Performing
NAMPAK NIGERIA PLC	SIMON RIDLEY	NON EXECUTIVE DIRECTOR (BANK)	Letter of Credit	165,897	Performing
NIGERIAN BOTTLING COMPANY LTD	OLUSOLA DAVID-BORHA	EX CHIEF EXECUTIVE (HOLDCO)	Bonds & Guarantees Letter of Credit	257,328	Performing
NIGERIAN BREWERIES PLC	ATEDO PETERSIDE	EX-CHAIRMAN (HOLDCO)	Letter of Credit	4,738,139	Performing
PRESCO PLC	ATEDO PETERSIDE	EX-CHAIRMAN (HOLDCO)	Letter of Credit (Cash Backed)	58,259	Performing
UNILEVER NIGERIA PLC	ATEDO PETERSIDE	EX-CHAIRMAN (HOLDCO)	Letter of Credit (Cash Backed)	15,935	Performing
Total				17,370,360	

**Risk management
for the three months period ended 31 March 2020**

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 2019.

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 2019.

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 2020**
Capital management - BASEL II regulatory capital

Stanbic IBTC Group	Basel II	*Basel II - Adjusted for impact of IFRS 9 transitional adjustment	Basel II	*Basel II - Adjusted for impact of IFRS 9 transitional adjustment
	Group 31 Mar. 2020 N'million	Group 31 Mar. 2020 N'million	Group 31 Dec. 2019 N'million	Group 31 Dec. 2019 N'million
Tier 1	276,898	280,969	276,898	280,969
Paid-up share capital	5,252	5,252	5,252	5,252
Share premium	88,181	88,181	88,181	88,181
General reserve (retained profit)	144,284	144,284	144,284	144,284
SMEIS reserve	1,039	1,039	1,039	1,039
AGSMEIS reserve	4,652	4,652	4,652	4,652
Statutory reserve	27,487	27,487	27,487	27,487
Other reserves	76	76	76	76
IFRS 9 Transitional Adjustment Relief	-	4,071	-	4,071
Non controlling interests	5,927	5,927	5,927	5,927
Less: regulatory deduction	15,957	15,957	16,124	16,124
Goodwill	-	-	-	-
Deferred tax assets	10,892	10,892	10,892	10,892
Other intangible assets	5,065	5,065	5,232	5,232
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	260,941	265,012	260,774	264,845
Tier II	32,254	32,254	31,610	31,610
Hybrid (debt/equity) capital instruments	-	-	-	-
Subordinated term debt	27,933	27,933	27,289	27,289
Other comprehensive income (OCI)	4,321	4,321	4,321	4,321
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	32,254	32,254	31,610	31,610
Total regulatory capital	293,195	297,266	292,384	296,455
Risk weighted assets:				
Credit risk	958,023	958,023	835,460	835,460
Operational risk	337,605	337,605	337,605	337,605
Market risk	19,550	19,550	16,082	16,082
Total risk weighted asset	1,315,178	1,315,178	1,189,147	1,189,147
Total capital adequacy ratio	22.3%	22.6%	24.6%	24.9%
Tier I capital adequacy ratio	19.8%	20.2%	21.9%	22.3%

*Capital adequacy ratio will decrease by 31bps from 22.6% to 22.3% 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 N10.30bn as at 01 January 2018.

STANBIC IBTC BANK PLC
**Risk and capital management (continued)
for the three months period ended 31 March 2020**
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 2020 N'million	31 Mar 2020 N'million	Basel II 31 Dec 2019 N'million	31 Dec 2019 N'million
	183,237	187,355	183,237	187,355
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)	91,460	91,460	91,460	91,460
SMEEIS reserve	1,039	1,039	1,039	1,039
AGSMEEIS reserve	4,652	4,652	4,652	4,652
Statutory reserve	41,706	41,706	41,706	41,706
Other reserves	36	36	36	36
IFRS 9 Transitional Adjustment Relief	-	4,118	-	4,118
Non controlling interests	-	-	-	-
Less: regulatory deduction	15,303	15,303	15,470	15,470
Goodwill	-	-	-	-
Deferred tax assets	10,188	10,188	10,188	10,188
Other intangible assets	5,065	5,065	5,232	5,232
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	167,934	172,052	167,767	171,885
Tier II	30,350	30,350	29,706	29,706
Hybrid (debt/equity) capital instruments	-	-	-	-
Subordinated term debt	27,933	27,933	27,289	27,289
Other comprehensive income (OCI)	2,417	2,417	2,417	2,417
	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	30,300	30,300	29,656	29,656
Total regulatory capital	198,234	202,352	197,423	201,541
Risk weighted assets:				
Credit risk	880,654	880,654	761,350	761,350
Operational risk	240,921	240,921	240,921	240,921
Market risk	19,550	19,550	16,082	16,082
Total risk weight asset	1,141,125	1,141,125	1,018,353	1,018,353
Total capital adequacy ratio	17.4%	17.7%	19.4%	19.8%
Tier I capital adequacy ratio	14.7%	15.1%	16.5%	16.9%

Capital adequacy ratio will decrease by 36bps from 17.7% to 17.4% 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.