



STANBIC BANK 2023 FIRST QUARTER PROFIT JUMPS TO KES 3.9 BILLION, UP 84% YEAR ON YEAR

- *Stanbic Bank Q1 profit rose by 84% to stand at KShs. 3.9 billion attributed to strong growth in revenue and balance sheet.*
- *The Bank's revenue rose significantly by 65% to close at KShs. 11 billion, a reflection of the Bank's continued execution of its 2021-2023 strategy.*
- *In the first quarter of 2023, the Bank completed facilitation of the single largest share transfer transaction in the history of the Nairobi Securities Exchange (NSE).*

NAIROBI, Kenya, 11th May 2023 - Stanbic Bank has announced a KShs. 3.9 billion profits after tax for the first quarter ended 31st March 2023.

The listed financial service provider attributed the 84% increase in its Q1 earnings to strong growth in revenue across all business segments and strong balance sheet growth over the period under review.

Stanbic Bank Kenya and South Sudan's Chief Executive, Mr. Joshua Oigara said, "During the quarter, the Bank remained focused on executing its three year medium-term strategy that started in 2021. The outcomes demonstrate our ability to create shared value and sustainable returns for shareholders and multiple stakeholders".

Revenue grew by 65% to KShs 11 billion underpinned by balance sheet growth, fees income from client services and trading income from financial intermediation. In particular, Stanbic Bank (in conjunction with SBG Securities Ltd) successfully completed a significant transaction that resulted in the execution of the largest trade in the history of the Nairobi Securities Exchange (NSE). Customer deposits increased by 24% to stand at KShs. 291 billion signifying the customer's continued confidence in the Bank while customer loans rose by 12% to close at KShs. 230 billion at 31 March 2023.

Stanbic Bank's Chief Financial and Value Officer Mr. Dennis Musau while speaking on the Q1 results said that the Bank noted strong growth momentum in all revenue lines.

"Our accelerated efforts in implementing our strategy, driving operational efficiencies, and managing costs have seen us progressively manage our cost to income ratio downwards to stand at 40.5% compared to 49.6% in prior period. As a result, return on equity in the period under review improved to 21.7% from 17.6% reported in the same period last year," said Mr. Musau.

The Bank continued to prioritize the value and sustainable growth of Micro, Small, and Medium-sized businesses across various counties including Uasin Gishu, Nakuru, Kisumu and Laikipia. By the end of March 2023, the Bank trained over 900 MSMEs on business resilience and digital capabilities, while another 400 MSMEs received training in honing their financial literacy skills. The Bank also issued loans worth KShs 10.6 billion to SMEs in the first quarter.

Stanbic Bank was recognized for its Dare to Aspire Dare to Achieve (D.A.D.A) women proposition and the lender's participation in the Sourcing2Equal Kenya (S2E) initiative. This recognition came during the annual DIAR Awards that recognizes organizations, institutions, and individuals who have excelled in mainstreaming and championing diversity and inclusivity. Stanbic Bank won the Best Impact Investing Initiative category for its D.A.D.A platform.



In April 2023, Stanbic Bank was also listed on LinkedIn's 2023 Top Companies in Kenya, which helps professionals identify the top workplaces to grow their careers in Kenya acknowledging the Bank's focus on its staff welfare and wellbeing as a key pillar to strategic delivery.

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About Stanbic Holdings Plc

Stanbic Holdings Plc ("the Group") is a subsidiary of Stanbic Africa Holdings Limited ("SAHL"), which is in turn owned by Standard Bank Group Limited ("the Group"), Africa's leading banking and financial services group. Stanbic Holdings Plc owns 100% of Stanbic Bank Limited and 100% of SBG Securities Limited.

Stanbic Bank Kenya is a member of the Standard Bank Group, Kenya's sixth largest commercial bank by assets. Founded on a solid legacy that spans over 100 years, Stanbic Bank Kenya continues to move forward with its purposeful strategy to drive Kenya's growth and to be the leading financial services organization in Kenya, delivering exceptional client experiences and superior value. Stanbic Bank is licensed and regulated by Central Bank of Kenya and provides the full spectrum of financial and banking services for Corporates, SMEs and Individuals.

SBG Securities Limited is a subsidiary of Stanbic Holdings Plc in Kenya and a member of Standard Bank Group. SBG Securities is a leading stockbroker on the Nairobi Securities Exchange and is licensed by the Capital Markets Authority in Kenya where it is authorised to carry out the services of Stockbrokerage and Advisory services. The company rebranded from Stanbic Financial Services to SBG Securities Limited in August 2013.

Stanbic Bancassurance Intermediary Limited (SBIL) is a subsidiary of Stanbic Bank Holdings that is mandated and acts as an intermediary between the banks' clients and Insurers in the business of risk management through identification of client needs and matching them with insurance solutions.