

**Stanbic IBTC Bank Plc**  
**Unaudited group results for the 9 months ended 30 September 2010**

STANBIC IBTC BANK PLC REPORTS 97% RISE IN PROFIT BEFORE TAX TO N10.1 BILLION AND 29% RISE IN GROSS LOANS & ADVANCES TO N172 BILLION WHILE SUSTAINING INVESTMENT IN FOOTPRINT

LAGOS, NIGERIA – 29 October 2010 – Stanbic IBTC Bank Plc, (Bloomberg: IBTCCB NL) (“Stanbic IBTC” or the “Bank”), the Nigerian bank headquartered in Lagos and majority owned by South Africa’s Standard Bank Group, announces its unaudited results for the 9 months ended 30 September 2010.

Speaking from the Bank’s headquarters in Lagos, Chris Newson, CEO of Stanbic IBTC Bank, said: *“The group produced good results in the first nine months of 2010 despite the testing operating environment. We continue to strive to grow our business responsibly and make good progress in growing our loan book supported by our strong risk management framework and an active management of the loan book, while endeavouring to invest our excess funds as efficiently as possible. Our loan book grew by a pleasing 29% in the first nine months of 2010. We remain committed to investing in our footprint, with a cost effective branch roll-out strategy. This has been balanced by a retained focus on maximising the operational efficiency of the group, while ensuring the group is well positioned for growth. The market environment remains challenging but we remain cautiously optimistic as we enter the final quarter of 2010.”*

### **Financial Highlights**

#### *Profit & Loss Account*

- Gross earnings of N41.1 billion, down 4%, compared with prior year (N42.8 billion September 2009)
- Net interest income of N20.4 billion up 7% (N19.0 billion September 2009)
- Net fee and commissions income of N12.9 billion, up 38% (N9.3 billion September 2009)
- Total operating income of N35.2 billion, up 8% (N32.6 billion September 2009)
- Profit before tax of N10.1 billion, up 97% (N5.1 billion September 2009)
- Profit after tax of N7.2 billion, up 93% (N3.7 billion September 2009)
- Cost to income ratio of 70.4% on sustained investment in branch, ATM and IT deployment (65.9% September 2009)
- Pre-tax return on average equity of 12.4% (6.5% September 2009)
- EPS 38 kobo (20 kobo September 2009)

### *Balance Sheet*

- Gross loans & advances up 29% in the first 9 months of 2010 to N172 billion (December 2009: N133.1 billion). Quarter on quarter growth of 14% (N150.3 billion June 2010).
- Customer deposits down 8% in the first 9 months of 2010 to N156.4 billion (December 2009: N169.2 billion). Quarter on quarter growth of 3% (N151.2 billion June 2010).
- Continued improvement in the ratio of stable and low cost deposits to total deposits to 54% from 46% at Q1 2010.
- Total Assets up 16% in the first 9 months of 2010 to N394.4 billion (December 2009: N341.3 billion). Quarter on quarter growth of 16% (N338.7 billion June 2010).
- NPL down by 11% to N16.7 billion at Q3 2010 (December 2009: N18.8 billion).
- NPL ratio down to 9.7% (14.1% December 2009; 10.1% June 2010).

### **Capital and Liquidity**

The group remains strongly capitalised and liquid. Liquidity ratio at 51.1% is well above regulatory minimum of 25%, whilst capital adequacy ratio for September 2010 is 27.8%, compared to a 10% statutory requirement.

### **Operational and reporting highlights**

- Branch and ATM network growth of 78% and 99% respectively as the group opened more than 50 new branches, increasing our points of representation to 123 as at September 2010.
- Continued focus on cost and operational efficiency whilst balancing that with our growth strategy and deployment of market leading IT infrastructure.

**- ENDS -**

## **Conference Call for Results**

Stanbic IBTC Bank (Bloomberg: IBTCCB NL) will be hosting a teleconference call for analysts and investors on Wednesday 03 November at 3pm Lagos (2pm London / 9am New York / 4pm Johannesburg) with its senior management to announce Stanbic IBTC Bank plc's unaudited results for the nine month period ended 30 September 2010. There will be an opportunity at the end of the call for management to take questions from investors and analysts.

The teleconference call facility can be accessed by dialing:

+44 (0)20 7136 2056 **in the UK and Internationally**

+1 212 444 0896 **in the US**

+27 11 019 7014 **in South Africa**

And then quoting the following access code: **5637437**

Participants should register for the call at least five minutes before the start of the presentation.

The presentation will also be posted to Stanbic IBTC's website on the morning of the 03 November at [www.stanbicibtcbank.com](http://www.stanbicibtcbank.com).

For those who are unable to listen to the live call, a replay facility will be available until 17 November 2010 by dialing +44 (0)20 7111 1244 (UK) and +1 347 366 9565 (US) and entering access code 5637437#

If you have any queries please do not hesitate to contact Africa Practice or Financial Dynamics on the contact numbers listed below.

### **FOR FURTHER INFORMATION:**

#### **Stanbic IBTC Bank plc**

Oluwatosin Odutayo (Head, Investor Relations) +234 807 309 0084

Ronald Pfende (Chief Financial Officer) +234 703 411 8930

#### **APFD (Investor Relations advisers)**

Nick Chambers +234 813 574 3544

Oberhi Majoroh +234 805 193 7592

Paul Marriott +44 207 269 7252

***Notes to editors:***

**About Stanbic IBTC Bank plc**

Stanbic IBTC Bank PLC offers its clients a wide range of corporate, investment, business and personal banking products and solutions. With over 123 branches across the country and over 2,000 dedicated staff, the bank has grown quickly since it was formed in the 2007 merger of Standard Bank Group of South Africa's Nigerian operations with those of IBTC Chartered Bank PLC. The merger, by way of the first ever tender offer in Nigeria and \$525 million in foreign direct investment, was the largest in Nigerian financial history. The Standard Bank Group, which has a controlling stake of 50.7% in Stanbic IBTC, has been in business for over 145 years and is Africa's largest banking group ranked by assets and earnings.

Stanbic IBTC has consolidated its position in Nigeria as a diversified business with a strong capital and liquidity positions and proven track record. Focused on three key business segments – Corporate & Investment Banking, Personal & Business Banking and Wealth Management, the bank has leveraged its excellent Nigerian pedigree while exploiting the skills, economies of scale and synergies that come from being part of an international group.

More information can be found at [www.stanbicibtcbank.com](http://www.stanbicibtcbank.com)