

Stanbic IBTC Bank PLC

Unaudited group results for the nine months ended 30 September 2011

Stanbic IBTC Bank reports 21% growth in gross revenue to N49.6 billion as growth strategy starts to yield desired results

LAGOS, NIGERIA – 28 October 2011 – Stanbic IBTC Bank, a member of Standard Bank Group, has announced its unaudited results for the third quarter of 2011, which ended on 30 September.

Speaking from the bank's headquarters in Lagos, Sola David-Borha, CEO of Stanbic IBTC Bank, said:

"The group produced good results in the first nine months of 2011 despite the challenging operating environment. We continued to grow our business responsibly and make good progress in growing our loan and deposit books as we gear up to sweat the investment in our operating platform. Consequently, revenues are growing as evident by a 21% and 22% growth in gross revenue and operating income respectively. Our expanded network has started yielding the desired results as we continue to witness growth in transactional volumes and activities and improvement in our deposit mix. Our cost-to-income ratio has stabilised and should soon be trending downwards as revenue capacity of our branches starts to grow. We maintained our traditional capital and liquidity positions throughout the period, and we are focused 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 2011."

Financial highlights

Profit & Loss Account

- Gross earnings of N49.6 billion, growing 21%, compared with prior year (N41.1 billion September 2010)
- Net interest income of N22.7 billion, up 12% (N20.4 billion September 2010)
- Non-interest revenue of N20.2 billion, up 36% (N14.8 billion September 2010)
- Total operating income of N43.0 billion, an increase of 22% (N35.2 billion September 2010)
- Profit before tax of N11.0 billion, an increase of 9% (N10.1 billion September 2010)
- Profit after tax of N7.9 billion, up 10% (N7.2 billion September 2010)
- Cost to income ratio of 71.8% (70.2% September 2010)

Balance Sheet

- Total assets up 27.1% to N488.8 billion (N384.5 billion December 2011)
- Gross loans and advances up 31.9% to N246.7 billion (N187.1 billion December 2011)
- Net loans and advances up 34.1% to N237.9 billion (N177.5 billion December 2011)
- Customer deposits up 22.3% to N228.1 billion (N186.5 billion December 2011)
- Considerable improvement in deposit mix as the ratio of stable and low cost deposits to total deposits increased to 68% from 55% in Q4 2010
- Non-performing loan to total loan ratio of 6.2% (7.6% December 2011)

Capital and liquidity

The group continues to maintain a robust capital base with tier 1 capital adequacy of 22.1% and total capital adequacy of 23.2% at the end of September 2011. The ratio is significantly higher than the regulatory minimum of 10%. The group's capital is deemed adequate to drive business growth and support business risks and contingencies.

The group's liquidity ratio of 53.8% as at end September remains well above the statutory minimum of 30%.

Operational and reporting highlights

- Named the best Investment Bank and Brokerage House in Nigeria for the year 2011 by EMEA Finance magazine;
- Branch and ATM networks continued to achieve excellent uptimes;
- Pressure on costs consistent with investment in the network but strong focus on limiting the growth of other operational expenses; and
- Quarter-on-quarter decrease in operating cost, resulting in 66% cost-to-income ratio in Q3 2011.

Conference call and audio webcast for results

Stanbic IBTC Bank (Bloomberg: IBTCCB NL) will be hosting a webcast and teleconference call for analysts and investors on Thursday 03 November 2011 at 3pm Lagos (2pm London / 10am New York / 4pm Johannesburg) with its senior management to announce Stanbic IBTC Bank's results for the 9 month period ended 30 September 2011. There will be an opportunity at the end of the call for management to take questions from investors and analysts.

Participants can log on to the link below to access the webcast:

<http://w.on24.com/r.htm?e=372796&s=1&k=D6C7B242F3746A093389D4B5FECDA8A2>

Alternatively, please find below teleconference call dial in details to access the presentation being given by management:

+44 (0)20 3364 5381 in the **UK, US and Internationally**

And then quoting the following access code: **2916634**

Participants should log on / 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 2011 at www.stanbicibtcbank.com

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

FOR FURTHER INFORMATION:

Stanbic IBTC Bank

Oluwatosin Odutayo (Head, investor relations)	+234 807 309 0084
Ronald Pfende (Chief financial officer)	+234 703 411 8930

APFTI (Investor Relations advisers)

Nick Chambers	+234 813 574 3544
Oberhi Majoroh	+234 805 193 7592
Georgina Turner	+44 207 269 7136



Notes to editors:

About Stanbic IBTC Bank PLC

Stanbic IBTC Bank is a universal bank and offers its clients the full range of corporate, investment, wealth, personal and commercial banking products and solutions. With more than 160 branches across the country and 2,400 dedicated staff, the bank, established in 1989, has grown quickly since 2007 when it became a member of the Standard Bank Group of South Africa. The Standard Bank Group, which now has a controlling stake of 51.9% in Stanbic IBTC, has been in business for 149 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. 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