

Stanbic IBTC Bank Plc

Unaudited IFRS compliant group results for the three months ended 31 March 2012

Stanbic IBTC Bank reports growing revenues and balance sheet size with increased cost efficiency in the first quarter of 2012

LAGOS, NIGERIA – 23 April 2012 – Stanbic IBTC Bank, a member of Standard Bank Group, has announced its unaudited IFRS compliant results for the three month period ended 31 March 2012.

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

"After recording a resilient performance in 2011, the Group continued to report good profitability in the first quarter of 2012. We are delighted by the significant year-on-year growth of 19% and 136% achieved in our revenues and profitability respectively. We continued to witness a strong growth in our business as evidenced by growth in the balance sheet and increase in transaction volumes. This performance is a result of our continued commitment to providing customers with the full range of competitive and high quality services and a function of our larger footprint across the country. We will continue to leverage our best in class banking systems and channels, well trained and experienced personnel and the expertise of our parent company as we strive to be a leading financial solutions provider in Nigeria".

Financial highlights

Profit and loss accounts

- Net interest income of N8.3billion, up 25% (N6.6 billion March 2011)
- Non-interest revenue of N6.4 billion, up 12% (N5.8 billion March 2011)
- Operating income of N14.7 billion, an increase of 19% (N12.4 billion March 2011)
- Operating expenses of N11.0 billion, up 11% (N9.9 billion March 2011)
- Credit impairment charges of N279 million, down 72% (N995 million March 2011)
- Profit before tax of N3.5 billion, up 126% (N1.5 billion March 2011)
- Profit after tax of N2.5 billion, an increase of 136% (N1.1 billion March 2011)
- Cost to income ratio of 75% (80% March 2011)

Balance sheets

- Total assets up 20% to N667.4billion (N554.5 billion December 2011)
- Gross loans and advances, up 34% year-on-year and 3% quarter-on-quarter to N276.5 billion (N207.2 billion March 2011, N268.1 billion December 2011)

- Deposits from current accounts, up 34% year-on-year and down 6% quarter-on-quarter to N270.6 billion (N202.6 billion March 2011, N287.2 billion December 2011)
- Non-performing loans flat at N18.4 billion (N18.5 billion December 2011)
- Non-performing loans to total loans ratio of 6.7% (7.0% December 2011)
- Annualised pre-tax return on average equity of 16.4% with strong capital adequacy ratio of 20.2%

Capital and liquidity

Stanbic IBTC maintained its diversified funding base throughout first quarter 2012, with deposits from customers representing 41% of total funding. The group's balance sheet remained liquid at 70% liquidity ratio reported in the first quarter.

The group maintained its signature capital base strength with Tier 1 capital adequacy of 18.8% and total capital adequacy of 20.2% which is significantly higher than the regulatory minimum of 10%. Group capital is deemed adequate to drive business growth and support business risks and contingencies for the foreseeable future.

Operational and reporting highlights

- Financial results are now reported in IFRS compliant format, in line with the national roadmap on IFRS adoption;
- Branch and ATM continued to achieve excellent uptime in excess of 99%;
- Consistent reduction in non-performing loans and non-performing loan ratio;
- Upward pressure on costs consistent with investment in the network but strong focus on limiting the growth of other operational expenses; and
- Enhanced the level of information provided in the financials report and accounts provided to shareholders and investors on an annual and quarterly basis.

- ENDS -

FOR FURTHER INFORMATION, PLEASE CONTACT

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Notes to editors:

About Stanbic IBTC Bank

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 175 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 52.8% in Stanbic IBTC, has been in business for 150 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.stanbicibtc.com