

Stanbic IBTC Bank Plc
Unaudited group results for the quarter ended 31 March 2010

STANBIC IBTC BANK PLC REPORTS STRONG EARNINGS GROWTH FOR THE QUARTER TO 31 MARCH 2010

LAGOS, NIGERIA – 07 May 2010 – Stanbic IBTC Bank Plc, (Bloomberg: IBTCCB NL) (“Stanbic IBTC” or the “Bank”), the universal Nigerian bank headquartered in Lagos and majority owned by South Africa’s Standard Bank Group, announces its unaudited results for the quarter ended 31 March 2010.

Speaking from the Bank’s headquarters in Lagos, Chris Newson, CEO of Stanbic IBTC Bank, said: *“After recording resilient performance in 2009, I am delighted to report that the group continues to perform well in a difficult operating environment. Gross revenues increased by 11% on the back of increased transactional volumes and activity in the money and capital markets. Credit impairments are negligible, while our ongoing commitment to our people and network expansion is allowing us to grow our customer base. We are still prudently and responsibly growing our risk asset portfolio and applying our comprehensive risk management framework, as such, we continue to conservatively provide for the loans and advances portfolio. In line with the industry, the key challenge faced by the group in the latter part of the quarter, was the inability to find sufficient securities or outlets to invest our excess liquidity, as yields on government securities and the interbank market declined significantly. However, we will continue to take proactive measures to unlock profitable investment outlets with a view to maximising margins, while continuing to build our risk asset portfolio. Across our three divisions we remain cautiously optimistic that our footprint, capital strength and excellent people will turn 2010 into a successful year for the bank.”*

Financial highlights

Profit and Loss Account:

- Gross earnings of N14.5 billion, up 11%, compared with the equivalent period in 2009 (N13.0 billion March 2009)
- Net interest income of N7.1 billion, up 26% (N5.6 billion March 2009) resulting in a net interest margin of 8.8%
- Net fee and commissions income of N3.7 billion, up 47% (N2.5 billion March 2009)
- Operating Income of N11.6 billion, an increase of 9% (N10.6 billion March 2009)
- Operating expenses of N7.9 billion, up 15% (N6.8 billion March 2009)

- Profit before tax of N3.4 billion, a decrease of 9% (N3.8 billion March 2009)
- Profit after tax of N2.6 billion, a decrease of 3% (N2.7 billion March 2009)
- EPS 55 kobo (57 kobo March 2009)

Balance Sheet:

- Total loans & advances grew marginally by approximately 2% from 31 December 2009
- Customer deposits down 5% from 31 December 2009
- Shareholders' funds up 3% from 31 December 2009
- Resilient capital adequacy of 36% (31 December 2009: 35%)

Ends

For further information:

If you have any queries please do not hesitate to contact Stanbic IBTC Bank through investor.relations@stanbic.com and Africa Practice or Financial Dynamics on the contact numbers listed below.

Stanbic IBTC Bank Plc

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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 110 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 50.8% in Stanbic IBTC, has been in business for 147 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 position 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