Standard Bank
Also trading as Stanbic Bank

Media Release

Standard Bank IBTC named as Best Investment Bank in Nigeria

Standard Bank IBTC has been named as Best Investment Bank in Nigeria in the prestigious Euromoney Awards for Excellence 2010.

Standard Bank Group was also named as Best Investment Bank in Africa and Best Bank in South Africa by Euromoney.

For the awards, the Euromoney panel of judges took into account key performance indicators including volume of business transacted, innovation and leadership, credit ratings, quality of assets and earnings, and efficiency ratios. Euromoney is a premier information source for the wholesale finance industry, reporting on capital markets, investment, foreign exchange and treasury as well as regional markets.

"We are especially pleased to receive recognition for our work in Nigeria," says Chris Newson, managing director of Standard Bank IBTC. "The banking sector in Nigeria has been under considerable pressure in recent times, but Standard Bank IBTC has passed the test and risen to the challenge by delivering strong performance across all parts of the business," he says.

Mr Newson believes that Standard Bank IBTC is strongly positioned to expand its position in Nigeria. "We have developed a strong foundation with excellent skills in all aspects of corporate and investment banking, and we aim to extend our leading position in key areas," he says.

Standard Bank Group chief executive Jacko Maree says the three awards mark a further milestone in achieving Standard Bank's vision to connect Africa to the world and the world to Africa.

"It is particularly pleasing to be recognised in Africa's highly competitive investment banking arena where we compete with large institutions from around the world. Being named as Best Investment Bank in Africa is further confirmation of our capacity to provide top quality services across the equity, debt and mergers and acquisitions sectors," says Mr Maree.

"Being recognised for our work in Nigeria and South Africa as well as for our continent-wide performance affirms our decision some years ago to establish and nurture on-the-ground presence and expertise in African markets.

"We will continue to expand our footprint and enhance our offerings as the continent's growth consolidates and its trade relations with emerging markets strengthen," says Mr Maree.

Standard Bank has on-the-ground presence in 17 African countries 16 countries outside the continent and provides the full spectrum of corporate, advisory, transactional and investment banking services.

Mr Maree says several high-profile and successful transactions in the past year are good indicators of Standard Bank's traction across Africa. These include being the joint lead arranger for $1,6-billion funding of Botswana's Morupule B power station expansion, funding for the $330-million Kayalekera Uranium project in Malawi, and the debt financing of a total of E310-million for the Lakatabu cement factory in Nigeria.

In the mergers and acquisitions arena, Standard Bank played a leading role in the R7,3-billion SABMiller BEE transaction, the R2,5-billion Tiger Brands BEE transaction and the raising of R3-billion in equity for Illovo Sugar. In the debt capital markets, Standard Bank was a facilitator of transactions including those for South Africa's National Treasury ($2-billion), City of Cape Town (R2-billion), and the Development Bank of Southern Africa (R860-million).

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BACKGROUND INFORMATION FOR SELECTED JOURNALISTS / EDITORS IN NIGERIA

A special note to editors:

The full extent of Standard Bank IBTC's activity and achievements in Nigeria is not widely known or recognised. For your information and records, we present below some detailed information on the activities that demonstrated to the Euromoney judges that we are worthy winners of the title of the Best Investment Bank in Nigeria.

1. Introduction to Stanbic IBTC Bank PLC

Stanbic IBTC Bank PLC ("Stanbic IBTC" or "the Bank") is a full service universal bank providing corporate and investment banking, private banking and comprehensive retail banking services with a presence in all the major commercial centres in the country. The Bank has established itself as Nigeria's pre-eminent investment banking institution, specialising in such areas as debt and equity offerings, mergers and acquisitions, divestitures, privatisation advisory services and other financial advisory services.

Stanbic IBTC has carefully cultivated its image and credibility over the years and so many investors (local and foreign) view Stanbic IBTC's presence in a Nigerian investment banking transaction as an important stamp of approval. The Bank has an internationally-recognised reputation for handling debt and equity offerings in an efficient manner and won the **2008 and 2007 African Bankers Award** for the **Best Issuing House in Africa** and the **2007** and **2006 Nigerian Issuing House League Award** for **Best Issuing House in Nigeria.**

Stanbic IBTC is a member of the Standard Bank Group, Africa's largest Bank. Stanbic IBTC has an AAA rating from Fitch Ratings.

The following list of transactions summarizes Stanbic IBTC Bank's key investment banking transactions for the period ended 31 March 2010.

2. Equity capital raisings for the period April 1st 2009 to March 31st 2010

2.1 Oando Plc Rights Issue

- Acted as Joint Issuing House to a N21.12 billion Rights Issue by Oando Plc.

Rationale and significant benefits

- Undertaken to enable the Company refinance the acquisition of upstream assets, providing operational capital to fund the operation of the upstream business, and short & medium term investments in its gas and power business segment.
- Launched in the two markets Oando Plc is listed (i.e. Nigeria and South Africa), to give shareholders in these markets an opportunity to participate in the Rights Issue.
- Huge interests from local and foreign investors resulted in raising over N27 billion from the 2 Regions, representing 128% subscription.

2.2 Cadbury Nigeria Plc Rights Issue

- Acted as sole Issuing House to a N22.22 billion Rights Issue by Cadbury Nigeria Plc.

Rationale and significant benefits

- Undertaken to enable the Company repay its bank borrowings as well as fund the improvement of capacity supporting infrastructure, efficiency initiatives and upgrade of utilities.
- Raised over N20.47 billion during a period of significant decline in capital market activities.

2.3 Stanbic IBTC Money Market Fund IPO

- Acted as sole Issuing House to a N1 billion IPO of the Stanbic IBTC Money Market Fund, a mutual fund which focuses on investing in quality money market instruments.

Rationale and significant benefits

- The Fund will enable investors to enjoy competitive returns that will otherwise not be obtainable by individual investors, while minimising risk.
- Raised over N1.22 billion in the process, representing 122% subscription.

2.4 Stanbic IBTC Bond Fund IPO

- Acted as sole Issuing House to a N1 billion IPO of the Stanbic IBTC Bond Fund, a mutual fund which would focus on investing in high quality bonds and other fixed income securities.

Rationale and significant benefits

- The Fund will provide a competitive return on its assets while safeguarding capital.

2.5 Tourist Company of Nigeria Placing

- Acted as Joint Issuing House to a N2.41 billion Placing in the Tourist Company of Nigeria.

Rationale and significant benefits

- The Placing was undertaken to enable TCN fund the second phase of the refurbishment of Federal Palace Hotel and the entry of a new strategic/technical partner – Sun International Limited.
- Resulted in Sun International Limited acquiring a 49.3% equity stake in TCN.

3. Merger and Acquisitions for the period April 1st 2009 to March 31st 2010

3.1 Consolidated Breweries Plc acquisition of 95.05% equity stake in DIL/Maltex (Nigeria) Plc

- Acted as Financial Adviser to Consolidated Breweries on the acquisition of a 95.05% equity stake in DIL/Maltex (Nigeria) Plc.
- The transaction value was US$11.3 million.

Rationale and Benefits

- The transaction was structured to accelerate Consolidated Breweries' growth in the non-alcoholic beverage market segment.
- Through the acquisition, Consolidated Breweries sought to broaden its product base in the non-alcoholic beverage space, allowing it to provide a variety of malt drinks to its existing and prospective customers.

4. Equity capital raisings for the period April 1st 2009 to March 31st 2010

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5. Debt capital raisings for the period April 1st 2009 to March 31st 2010

5.1 Lagos State Debt Issuance Programme (Series 2)

- Acted as Joint Issuing House to the issue of N50billion 7-year fixed rate bond by Lagos State Government which is the second bond issuance under the Issuer's NGN 275 billion Debt Issuance Programme.
- The issue was 249% oversubscribed, with orders totalling N141 billion at the lowest bid of 10%. This allowed the issuer to take up 15% of the overallotment thereby increasing the transaction value to N57.5 billion.
- This transaction is the largest sub-sovereign bond issue in the history of the Nigerian bond market.

Rationale and Benefits

- Undertaken to enable the Lagos State Government actualize its vision of rebuilding Lagos through the execution of the State's Ten Point Agenda.
- Proceeds to be used to part finance outstanding payments on some infrastructure contracts awarded by the State and refinance short term commercial bank loans.

5.2 Imo State Domestic Medium Term Note (MTN) Programme

- Acted as Joint Issuing House and Lead Underwriter to the Debut Issue of N18.5 billion 7–year fixed rate bond by Imo State Government under the state's NGN 40 billion Domestic MTN Programme.
- The Debut Issue was 100% underwritten on a firm basis and Stanbic IBTC underwrote 68% of the Issue.
- The Issue was fully subscribed and distribution was largely to financial institutions, pension funds and asset managers. Stanbic IBTC placed 76% of the deal.

Rationale and Benefits

- Undertaken to give Imo State access to the capital markets, as the need arises, to raise debt to finance development projects including the rehabilitation of water schemes, construction of roads and the Imo State Wonder Lake Resort and Conference Centre Project.

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