

*Draft Press Statement
December 21, 2015*

Stanbic IBTC appeals Court ruling on the matter of Starcomms Private Placement

Stanbic IBTC Bank last week, exercised its constitutional right of appeal in relation to a judgment given by the Honourable Justice John Tsoho of the Federal High Court, sitting in Lagos, which ordered the bank and Starcomms to pay the sum of N1.3 billion plus interest for alleged breach of a 2008 contract in a suit involving a former Group Managing Director of Afribank Nigeria Plc, Patrick Olayele Akinkuotu and his company, Long Term Global Capital Limited.

Stanbic IBTC believes it has a legitimate basis for lodging this appeal.

Stanbic IBTC affirmed its position that the bank, as Joint Issuing House with Chapel Hill Advisory Partners Limited, did not misrepresent any facts in the investor letter issued in relation to the private placement nor was such letter fraudulent.

Stanbic IBTC's appeal is being made with the utmost respect for our judicial system and we continue to maintain that we are a law abiding corporation, operating to high ethical standards.

ABOUT STANBIC IBTC

Stanbic IBTC Holdings Plc, a full service financial services group with a clear focus on three main business pillars - Corporate and Investment Banking, Personal and Business Banking and Wealth Management. Standard Bank Group, to which Stanbic IBTC Holdings belongs, is the largest African bank by assets and market capitalization. It is rooted in Africa with strategic representation in 20 countries on the African continent, including South Africa. Standard Bank has been in operation for over 153 years and is focused on building first-class, on-the-ground banks in chosen countries in Africa and connecting other selected emerging markets to Africa and to each other, applying sector expertise, particularly in natural resources, globally.

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