

12 January 2016

ICBC Standard Bank Plc (formerly Standard Bank Plc) announces the results of the Tender Offer and Proposal for its U.S.\$200,000,000 Step-Up Perpetual Subordinated Notes (ISIN XS0262708554, Common Code 026270855)

On 7 December 2015, ICBC Standard Bank Plc (the "**Company**") announced its invitations to:

- (i) holders (the "**Noteholders**") of its U.S.\$200,000,000 Step-Up Perpetual Subordinated Notes (the "**Notes**") with an outstanding principal amount of U.S.\$137,913,000 to tender any and all of their Notes for purchase by the Company for cash (such invitation the "**Offer**"); and
- (ii) Noteholders to approve, by Extraordinary Resolution, the modification of the terms and conditions of the Notes (the "**Conditions**") to provide for the Company to redeem (the "**Issuer Early Redemption**") all, but not some only, of the Notes remaining (if any) on completion of the Offer (together the "**Proposal**"),

subject, in each case, to the terms and conditions set out in the Tender Offer Memorandum dated 7 December 2015 (the "**Tender Offer Memorandum**"). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Offer and the Proposal expired at 4.00 p.m. (London time) on 11 January 2016 (the "**Expiration Deadline**"). As at the Expiration Deadline, U.S.\$104,914,000 in aggregate principal amount of the Notes had been validly tendered for purchase pursuant to the Offer. The Company has decided to accept for purchase all the Notes validly tendered prior to the Expiration Deadline.

Settlement of the Offer is expected to take place on 15 January 2016 (the "**Settlement Date**").

The Meeting to consider the Proposal was held earlier today, and notice is hereby given to Noteholders that:

- (i) at the Meeting, the Extraordinary Resolution was duly passed and the Proposal was approved;
- (ii) the Supplemental Trust Deed referred to in the Extraordinary Resolution was executed by the Company and the Trustee, following which the Conditions have been amended; and
- (iii) the Company will redeem all the Notes (other than those Notes that have been accepted for purchase by the Company pursuant to the Offer) on 15 January 2016 pursuant to the Issuer Early Redemption at the Early Redemption Amount of 100 per cent. of the principal amount of the Notes together with the applicable Accrued Interest.

All Notes which are purchased pursuant to the Offer or redeemed pursuant to the Issuer Early Redemption will forthwith be cancelled. Accordingly, the Company will make an application to the United Kingdom Listing Authority for the cancellation of the listing of the Notes on the Official List maintained by the United Kingdom Listing Authority. A separate application will also be made to the London Stock Exchange to cancel the admission of the Notes to trading on the London Stock Exchange plc.

The Company expects such cancellations to be effective on or around 10 February 2016.

Dealer Managers

ICBC Standard Bank Plc
20 Gresham Street
London EC2V 7JE

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

Telephone: +44 203 145 8480 / +44 203 145 6131
Attention: Debt Primary Markets
Email: marc.giesen@icbcstandard.com /
connie.smith@icbcstandard.com / London-
legal@icbcstandard.com

Telephone: +44 20 7568 2133
Attention: Liability Management Group
Email: ol-liabilitymanagement-eu@ubs.com

Tender Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880

Attention: Paul Kamminga

Email: icbstandardbank@lucid-is.com

DISCLAIMER The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.