

Media Release

AAA invests in Standard Bank's growth in Angola

Luanda, Angola, 24 July 2012 – Standard Bank Angola, part of the Standard Bank Group, announced today a strategic partnership with AAA in a share capital increase recently approved by Angola's Central Bank – BNA (Banco Nacional de Angola).

The new shareholder structure has been agreed as 51% by Standard Bank Group and 49% by AAA ACTIVOS (AAA Assets).

Standard Bank Angola focuses on the delivery of competitive end-to-end banking solutions for the country's major public and private projects in the energy, oil and gas, infrastructure and mining industries. Launched in September 2010 with 7 branches and 240 employees currently, it plans to grow its operations significantly by the end of 2012.

Standard Bank Angola's total assets at the end of June were recorded at USD 456 million. By offering diversified and innovative products and services, and expertise in the local financial sector, Standard Bank Angola aims to be the leading bank in Angola. Currently the bank's portfolio includes 100 corporate clients and over 3000 clients. Standard Bank Angola was recently awarded "Best Bank Angola 2012" by the *Global Banking and Finance Review*.

AAA is a prestigious Angolan corporation, recognized for its leadership in insurance and pension fund management in its 22 branches nationally. AAA began as a specialized risk management financial service provider and has led the co-insurance market in the Angolan oil sector since 2000. It operates as a reinsurance broker for Lloyd's of London, and has a presence in the Bermudas as a reinsurer.

Currently, AAA is investing in the development of two hotel chains in 18 provinces across Angola.

AAA shares the vision of Standard Bank Angola in the strategic growth of provincial banking networks, in order to stimulate the expansion of financial services in the country.

According to Mr. São Vicente, CEO of AAA, the deal will allow for the diversification of AAA's investments, and assist in developing its bank assurance business. Critically, he believes Standard Bank Angola's branch infrastructure, local and regional expertise, and the provision of bespoke banking services will enhance the established country-wide operations of AAA.

Mr. Chris Newson, Standard Bank Africa's Chief Executive said the collaboration between AAA and Standard Bank Angola will increase the bank's profile as a leading player in the Angolan market, and support Standard Bank Angola's expansion objectives.

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