

press release

ZIMBABWEAN ECONOMY BOOSTED BY USD60 MILLION SYNDICATION TO FBC BANK

Standard Chartered Bank, Commerzbank & Investec Asset Management Joint Mandated Lead Arrangers (MLAs) in facilitative syndication for the benefit of Zimbabwean consumers

27 August, 2014 –Johannesburg : Standard Chartered Zimbabwe, together with Commerzbank Aktiengesellschaft and Investec Asset Management Proprietary Limited acted as Joint Mandated Lead Arrangers in the recently concluded USD60 million, 3 year syndicated term loan facility for FBC Bank Limited (FBC). The facility carries a comprehensive guarantee from African Export-Import Bank (Afreximbank), the regional development bank established to finance and support regional trade, manufacturing and economic growth. Standard Chartered and Afrximbank are also joint co-ordinators for this facility.

The syndication is significant in that the funds will introduce valuable liquidity into the market, as well as enable FBC to support strategic growth sectors such as education, telecommunications and infrastructure - each integral to promoting long term economic growth.

Through these structured lending facilities, the local economy expects to derive direct benefit from the funding of initiatives such as the National University of Science & Technology's establishment of the country's first DNA testing laboratory; Tel One's scaling up and development of the local telecommunications infrastructure and Zimbabwe Power Company's purchase of spares and equipment to support power generation at the Hwange Thermal Power Station.

Webster Rusere, Managing Director of FBC Bank Ltd commented, "This syndication will not only support FBC's successful business strategy in Zimbabwe, but also enable us to deliver tangible benefits and make a difference in the lives of individual Zimbabweans. The effective management of capital is essential for the well-being of our economy, and this transaction is a leading example of how Banks can come together to create positive and wholistic solutions for multiple organisations and institutions. We appreciate being part of such a progressive financial partnership."

Jean-Louis Ekra, President of Afrximbank added, "With the continuing effort by Zimbabwe to address the tight systemic liquidity challenges confronting it, this syndication strengthens the capacity of the country's trade finance banks to continue their role of financing trade. Through this transaction, Afrximbank is boosting domestic liquidity, thereby promoting Zimbabwe's economic growth."

Standard Chartered, Commerzbank and Investec Asset Management are all participants within the syndicated term loan. Financial syndications are valuable commercial collaborations which increase the total value of finance available to institutions, while effectively managing risk for syndicated partners.

Chief Executive Officer for Standard Chartered Zimbabwe, Ralph Wantungwa concluded, “Standard Chartered remains committed to using its strengths and capital to benefit and support the local economy. This is yet another example of our promise to be Here for good and facilitate transactions which generate positive outcomes for many generations to come. Over the last 12 months, Standard Chartered has delivered over USD300 million worth of support to key growth sectors in Zimbabwe, such as agriculture, trade, commodities and others – a 20% increase from 2012.”

With Africa’s development demands increasing along with the continent’s growth potential, syndicated loans provide a wholistic solution for all stakeholders in supporting larger scale financing requirements.

ENDS.

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Note to Editors:

About FBC Holdings

FBC Holdings is a leading and diverse financial services group offering commercial banking, investment banking, mortgage and reinsurance services. The group has a wide national network of offices through which our customers can access financial products and services. Listed on the Zimbabwe Stock Exchange FBC offers great security to both the customer and shareholder.

For more information visit <http://www.fbc.co.zw>

About Afreximbank

The African Export-Import Bank (Afreximbank) is the foremost Pan-African multilateral financial institution devoted to financing and promoting intra- and extra-African trade. The Bank was established in October 1993 by African governments, African private and institutional investors, and non-African investors. Its two basic constitutive documents are the Establishment Agreement, which gives it the status of an international organization, and the Charter, which governs its corporate structure and operations. Since 1994, Afreximbank has approved almost \$30 billion in credit facilities for African businesses, including about \$3.5 billion in 2013. Afreximbank is headquartered in Cairo. For more information, visit: www.afreximbank.com.

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Standard Chartered

We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

In Africa, Standard Chartered has more than 8,000 staff and a history of more than 150 years. Currently the Bank covers 37 markets on the continent – 16 on a local presence basis, and an additional 22 on a transaction basis supporting its clients. Given its unique footprint, Standard Chartered is ideally positioned to facilitate and support valuable trade and investment corridors intra-Africa, and between Africa and the rest of the world. Findings from an [independent study](#) confirm that Standard Chartered supports just under 2 million jobs in Sub Saharan Africa, and contributes more than USD10.7billion or 1.2% of the region's GDP. In leading markets such as Kenya, Ghana and Zambia, the Bank's operations provide work for just under 3% of the local workforce. Standard Chartered's commitment to innovative partnerships such as '[Power Africa](#)' enables the Bank to live its brand promise to be 'Here for good', and facilitate the delivery of electricity to more than 20 million people and companies over 5 years.

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