

press release

STANDARD CHARTERED LEAD FINANCIER FOR AFRICA'S LARGEST PETROCHEMICAL / FERTILISER PLANT FOR DANGOTE IN NIGERIA

Abuja, Nigeria – 4 September 2013: Dangote Industries Limited will today sign a loan agreement with a consortium of both local and international banks to the tune of \$3.3billion for the purpose of constructing the biggest Petroleum Oil Refinery & Petrochemical/ Fertilizer Plants in Nigeria.

The plants, which will cost a total of \$9 billion will generate up to 9,500 direct and 25,000 indirect jobs, in addition to reducing current volumes of refined fuel imports by around 50 per cent and effectively stopping the importation of fertilizer.

The USD9billion project will be financed by USD3billion equity and USD6billion loan capital. Today's signing ceremony commits the first tranche of loans secured by Dangote, comprising a USD3.3billion term loan facility supported by a consortium of 12 local and international banks. This first facility was jointly co-ordinated by Standard Chartered Bank as the Global Coordinator, and Nigeria's Guaranty Trust Bank PLC as the Local Coordinator.

With the refining capacity expected to reach 400,000 barrels of crude oil per day and producing a variety of refined fuel products from local crude resources, Nigeria will cut its current volumes of imported fuel products by a massive 50 per cent. The 2.8 million tonnes of urea will be channelled into growing the local agriculture sector which is essential in producing healthy crops and promoting Nigeria and West Africa's agricultural development. The Petrochemical plant will produce Polypropylene which is a common component of most plastic and fabric products, for example it is used in various forms of packaging, ropes and agro-sacks.

President of Dangote Group, Aliko Dangote said: *"This plant will further entrench Africa's role on the global map as not only a valued contributor for natural resources, but also a competent manufacturer of refined products and fertilizer. As a result, several African nations will be less reliant on importing fuel and fertilizer from foreign markets, reducing the negative impact of negotiating terms within increasingly turbulent international markets."*

In the same vein, CEO of Standard Chartered Bank in Nigeria, Bola Adesola, added: *"Standard Chartered is proud to support the Dangote Group in a project which will significantly boost Nigeria's economic productivity and create valuable jobs with specialist skills from key growth sectors. This project is an historic example of self-empowerment and leadership for the continent as a whole – and is made possible through effective partnerships between the Nigerian private sector, Government and international financial institutions. Standard Chartered remains committed to being here for good in Nigeria, and the region."*

According to Mr Segun Agbaje, Managing Director of Guaranty Trust Bank PLC *“This landmark Project reinforces Dangote’s commitment to the development of the Nigerian economy. We are proud to be associated with Dangote on this transaction and this demonstrates the Bank’s commitment to supporting the development of the agriculture and Oil & Gas industries.”*

The Dangote Group’s main revenue and profit contributor is Dangote Cement Plc (DCP), the leading integrated cement producer in Sub Saharan Africa and largest company on the Nigerian Stock Exchange. Given the cement subsidiary’s strong market share along with its higher profit margins, DCP has been able to maintain a robust financial position, and thus assist in leveraging the Group on a conservative basis to undertake expansion projects on this large scale.

Other participating banks are Access Bank PLC, Zenith Bank PLC, Ecobank Nigeria Limited, Fidelity Bank PLC. First Bank Nigeria Limited, Standard Bank of South Africa Limited, UBA PLC, FirstRand Bank, First City Monument Bank PLC and Diamond Bank PLC.

ENDS.

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Notes to Editors:

Standard Chartered Group:

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world’s most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank’s growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for 87,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered’s heritage and values are expressed in its brand promise, ‘Here for good’.

In Africa the Bank has operated for over 150 years and currently covers 37 markets on the continent – 15 on a full presence basis, and an additional 22 on a transaction basis following 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. In October 2012, Standard Chartered reiterated its commitment to Africa by confirming the Group will be investing another ***USD100 million on 110 new branches over the next 3 years***, as well as making substantial hires in both their Wholesale and Consumer Banking businesses – 900 sales staff will be added to Consumer

Banking by 2015. The Group aims to maintain the 16% Compounded Average Growth Rate it has delivered over the last 5 years.

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