



Standard Bank Group

PILLAR 3 REPORT

for the period ended 30 September 2020

THIS REPORT

This report sets out the Standard Bank Group (group/SBG) and the Standard Bank of South Africa Limited Group (SBSA) quarterly disclosures in accordance with the Basel Committee on Banking Supervision's revised pillar 3 disclosure requirements, the South African Reserve Bank (SARB) directives 11/2015 and 1/2018 issued in terms of section 6(6) of the Banks Act No. 94 of 1990 and Regulation 43 of the regulations relating to banks. Certain tables for SBSA, being a significant bank subsidiary, are included where appropriate.

This pillar 3 report covers our banking activities and other banking interests.

Shareholders are advised that the information in this report has not been reviewed nor reported on by our external auditors.

All amounts are in rand millions unless otherwise stated.

- 3Q20 refers to the period ended 30 September 2020.
- 1H20 refers to the period ended 30 June 2020.
- 1Q20 refers to the period ended 31 March 2020.
- FY19 refers to the year ended 31 December 2019.
- 3Q19 refers to the period ended 30 September 2019.

Pillar 3 table references (OV1, CR8 etc.) have been included in the table headings.

KEY PRUDENTIAL REGULATORY METRICS

The following tables provide an overview of the SBG and SBSA prudential regulatory metrics.

KM1: KEY METRICS - SBG

	3Q20	1H20	1Q20	FY19	3Q19
Available capital¹ (Rm)					
1 Common equity tier I (CET I)	159 352	164 684	160 296	140 222	142 327
1a Fully loaded expected credit losses (ECL) accounting model CET I	157 663	162 998	158 602	137 091	138 979
2 Tier I	168 568	172 467	167 749	147 981	150 772
2a Fully loaded ECL accounting model tier I	166 879	170 781	166 055	144 851	147 424
3 Total capital	198 339	202 636	196 106	169 983	176 369
3a Fully loaded ECL accounting model total capital	197 596	201 896	195 358	168 744	174 912
Risk-weighted assets (RWA) (Rm)					
4 Total RWA	1 273 813	1 324 767	1 274 176	1 099 528	1 107 849
Risk-based capital ratios as a percentage of RWA²					
5 CET I ratio (%)	12.5	12.4	12.6	12.8	12.8
5a Fully loaded ECL accounting model CET I (%)	12.4	12.3	12.5	12.5	12.6
6 Tier I ratio (%)	13.2	13.0	13.2	13.5	13.6
6a Fully loaded ECL accounting model tier I ratio (%)	13.1	12.9	13.0	13.2	13.3
7 Total capital ratio (%)	15.6	15.3	15.4	15.5	15.9
7a Fully loaded ECL accounting model total capital ratio (%)	15.5	15.2	15.3	15.4	15.8
Additional CET I buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5	2.5	2.5	2.5
9 Countercyclical buffer requirement (%)				0.0329	0.0311
10 Bank domestic systemically important (D-SIB) additional requirements (%) ³	1.0	1.0			
11 Total of bank CET I specific buffer requirements (%) (row 8 + row 9 + row 10)	3.5	3.5	2.5	2.5	2.5
12 CET I available after meeting the bank's minimum capital requirements (%)	3.5	3.2	3.8	3.8	4.3
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure (Rm)	2 264 244	2 310 930	2 206 213	1 969 404	1 969 019
14 Basel III leverage ratio (%) (row 2/row 13)	7.4	7.5	7.6	7.5	7.7
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a/row 13)	7.4	7.4	7.5	7.4	7.5
Liquidity coverage ratio (LCR)					
15 Total high-quality liquid assets (HQLA) (Rm)	343 507	341 672	300 508	293 594	283 257
16 Total net cash outflow (Rm)	234 733	251 132	211 787	212 109	210 710
17 LCR (%)	146.3	136.1	141.9	138.4	134.4
Net stable funding ratio (NSFR)					
18 Total available stable funding (Rm)	1 330 483	1 332 554	1 259 294	1 171 157	1 163 167
19 Total required stable funding (Rm)	1 069 378	1 090 127	1 072 503	980 118	988 631
20 NSFR (%)	124.4	122.2	117.4	119.5	117.7

1 On 1 January 2018 the group adopted IFRS 9 – Financial Instruments (IFRS 9). For more information on the IFRS 9 transition adjustment, please refer to the group's IFRS 9 Transition Report which is available on the group's Investor Relations website. In terms of the SARB Directive 5/2017, the group elected the three-year transition period. All metrics are presented on the basis of applying this transition period with the exception of those metrics referred to as 'fully loaded'.

2 Excluding unappropriated profit.

3 Confidential requirement for disclosure made prior to 1 September 2020.

KM1: KEY METRICS - SBSA

	3Q20	1H20	1Q20	FY19	3Q19
Available capital¹ (Rm)					
1 Common equity tier I (CET I)	84 250	84 176	79 319	78 675	77 230
1a Fully loaded ECL accounting model	83 558	83 483	78 626	77 289	75 844
2 Tier I	91 207	89 634	84 756	84 150	82 697
2a Fully loaded ECL accounting model tier I	90 515	88 940	84 063	82 764	81 311
3 Total capital	116 038	114 648	107 167	102 876	104 779
3a Fully loaded ECL accounting model total capital	115 998	114 606	107 125	102 791	104 696
RWA (Rm)					
4 Total RWA	724 961	746 991	730 446	669 571	669 076
Risk-based capital ratios as a percentage of RWA²					
5 CET I ratio (%)	11.6	11.3	10.9	11.7	11.5
5a Fully loaded ECL accounting model CET I (%)	11.5	11.2	10.8	11.5	11.3
6 Tier I ratio (%)	12.6	12.0	11.6	12.6	12.4
6a Fully loaded ECL accounting model tier I ratio (%)	12.5	11.9	11.5	12.4	12.2
7 Total capital ratio (%)	16.0	15.3	14.7	15.4	15.7
7a Fully loaded ECL accounting model total capital ratio (%)	16.0	15.3	14.7	15.4	15.6
Additional CET I buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5	2.5	2.5	2.5
9 Countercyclical buffer requirement (%)				0.0216	0.0192
10 Bank G-SIB and/or D-SIB additional requirements (%) ³	1.0	1.0			
11 Total of bank CET I specific buffer requirements (%) (row 8 + row 9 + row 10)	3.5	3.5	2.5	2.5	2.5
12 CET I available after meeting the bank's minimum capital requirements (%)	3.5	2.8	3.2	3.8	4.1
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure (Rm)	1 744 725	1 772 260	1 723 936	1 593 527	1 617 060
14 Basel III leverage ratio (%) (row 2/row 13)	5.2	5.1	4.9	5.3	5.1
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2a /row 13)	5.2	5.0	4.9	5.2	5.0
LCR					
15 Total HQLA (Rm)	230 410	221 503	201 712	205 349	186 558
16 Total net cash outflow (Rm)	182 317	189 025	161 290	165 096	146 204
17 LCR (%)	126.4	117.2	125.1	124.4	127.6
NSFR					
18 Total available stable funding (Rm)	896 389	890 808	851 175	830 874	826 285
19 Total required stable funding (Rm)	795 488	805 821	810 756	763 595	753 087
20 NSFR (%)	112.7	110.5	105.0	108.8	109.7

1 On 1 January 2018 the group adopted IFRS 9 - Financial Instruments (IFRS 9). For more information on the IFRS 9 transition adjustment, please refer to the group's IFRS 9 Transition Report which is available on the group's Investor Relations website. In terms of the SARB Directive 5/2017, the group elected the three-year transition period. All metrics are presented on the basis of applying this transition period with the exception of those metrics referred to as 'fully loaded'.

2 Excluding unappropriated profit.

3 Bank-specific confidential requirement.

CAPITAL MANAGEMENT

The table below is an overview of RWA and measurement approach.

OV1: BASEL RWA AND ASSOCIATED CAPITAL REQUIREMENTS - SBG

	RWA		Minimum capital requirements ¹
	3Q20	1H20	3Q20
Credit risk (excluding counterparty credit risk (CCR))	898 192	938 867	107 783
Of which standardised approach ²	418 285	437 848	50 194
Of which internal rating-based (IRB) approach	479 907	501 019	57 589
CCR	49 935	56 073	5 992
Of which standardised approach for CCR	12 583	16 450	1 510
Of which IRB approach	18 895	20 775	2 267
Of which credit valuation adjustments	18 457	18 848	2 215
Equity positions in banking book under market-based approach	7 415	6 794	890
Securitisation exposures in banking book	591	605	71
Of which IRB approach	378	392	45
Of which IRB supervisory formula approach	213	213	26
Market risk	85 534	86 062	10 264
Of which standardised approach	67 345	72 717	8 081
Of which internal model approach (IMA)	18 189	13 345	2 183
Operational risk	174 092	178 506	20 891
Of which standardised approach	94 479	98 895	11 337
Of which advanced measurement approach	79 613	79 611	9 554
Amounts below the thresholds for deduction (subject to 250% risk weight)	58 054	57 860	6 966
Total	1 273 813	1 324 767	152 857

- 1 Measured at 12.0% and excludes confidential bank-specific capital requirements. Pillar 2A buffer requirements have been temporarily removed in response to the Covid-19 pandemic. The group's D-SIB buffer requirement, which is required to be disclosed from 1 September 2020, amounts to 1.5% of which 1.0% is required to be held in CET1. There is currently no requirement for the countercyclical buffer add-on in South Africa or in other jurisdictions in which the group has significant exposures.
- 2 Portfolios on the standardised approach relate to the group's Africa Regions and portfolios for which application to adopt the IRB approach has not been submitted, or for which an application has been submitted but approval has not been granted.

OV1: BASEL RWA AND ASSOCIATED CAPITAL REQUIREMENTS - SBSA

	RWA		Minimum capital requirements ¹
	3Q20	1H20	3Q20
Credit risk (excluding CCR)	523 684	544 994	65 461
Of which standardised approach ²	43 424	67 561	5 428
Of which IRB approach	480 260	477 433	60 033
CCR	35 275	38 464	4 410
Of which standardised approach for CCR	1 655	2 452	207
Of which IRB approach	18 895	21 222	2 362
Of which credit valuation adjustments	14 725	14 790	1 841
Equity positions in banking book under market-based approach	3 735	3 312	467
Securitisation exposures in banking book	591	605	74
Of which IRB approach	378	392	47
Of which IRB supervisory formula approach	213	213	27
Market risk	48 398	46 999	6 050
Of which standardised approach	30 209	33 654	3 776
Of which IMA	18 189	13 345	2 274
Operational risk	99 419	99 517	12 428
Of which standardised approach	19 806	19 906	2 476
Of which advanced measurement approach	79 613	79 611	9 952
Amounts below the thresholds for deduction (subject to 250% risk weight)	13 859	13 100	1 732
Total	724 961	746 991	90 622

- 1 Measured at 12.5% and excludes confidential bank-specific capital requirements. Pillar 2A buffer requirements have been temporarily removed in response to the Covid-19 pandemic. The D-SIB buffer requirement for SBSA, which is required to be disclosed from 1 September 2020, amounts to 2.0% of which 1.0% is required to be held in CET1. There is currently no requirement for the countercyclical buffer add-on in South Africa or in other jurisdictions in which the group has significant exposures.
- 2 Portfolios on the standardised approach relate to portfolios for which application to adopt the IRB approach has not been submitted, or for which an application has been submitted but approval has not been granted.

Leverage ratio

The non-risk-based leverage measure is designed to complement the Basel III risk-based framework. The tables below show the reconciliation of the total assets in the financial statements to the leverage ratio exposure measure and detailed breakdowns of the components of the leverage ratio for the group and SBSA.

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS. LEVERAGE RATIO EXPOSURE MEASURE - SBG

	3Q20	1H20
	Rm	Rm
Total consolidated assets (banking activities)	2 098 617	2 170 361
Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	11 900	12 035
Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure		
Adjustments for derivative financial instruments	(14 056)	(31 713)
Adjustment for securities financing transactions (repos and similar secured lending)	662	3 793
Adjustment for off-balance sheet items (conversion to credit equivalent amounts of off-balance sheet exposures)	153 926	144 550
Other adjustments	13 195	11 904
Leverage ratio exposure	2 264 244	2 310 930

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS. LEVERAGE RATIO EXPOSURE MEASURE - SBSA

	3Q20 Rm	1H20 Rm
Total consolidated assets	1 623 621	1 679 307
Adjustment for derivative financial instruments	(18 589)	(42 888)
Adjustments for securities financing transactions (repos and similar securities lending)	662	6 519
Adjustment for off-balance sheet items (conversion to credit equivalent amounts of off-balance sheet)	117 276	109 217
Other adjustments	21 755	20 105
Leverage ratio exposure	1 744 725	1 772 260

LR2: LEVERAGE RATIO COMMON DISCLOSURE TABLE - SBG

	3Q20 Rm	1H20 Rm
On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs))	1 901 945	1 953 538
On-balance sheet exposures (excluding derivatives and SFTs, but including collateral)	1 922 514	1 973 709
Less: asset amounts deducted in determining Basel III tier I capital	(20 569)	(20 171)
Derivatives exposures	78 077	77 191
Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	28 213	31 233
Add-on amounts for potential future exposures (PFE) associated with all derivatives transactions	55 818	55 970
Less: deductions of receivables assets for cash variation margin provided in derivatives transactions	(13 646)	(16 010)
Less: exempted central counterparty (CCP) leg of client-cleared trade exposures	(17 614)	(16 289)
Adjusted effective notional amount of written credit derivatives	25 306	22 287
SFT exposures	130 296	135 652
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions (Netted amounts of cash payables and cash receivables of gross SFT assets)	129 634	131 859
CCR exposure for SFT assets	662	3 793
Agent transaction exposures		
Other off-balance sheet exposures	153 926	144 549
Off-balance sheet exposure at gross notional amount	411 077	393 300
Less: adjustments for conversion to credit equivalent amounts	(257 151)	(248 751)
Capital and total exposures		
Tier I capital ¹	168 568	172 467
Total exposures	2 264 244	2 310 930
Leverage ratio		
Basel III leverage ratio	7.4	7.5
Basel III leverage ratio (including unappropriated profit)	7.8	7.6

1 Excluding unappropriated profit.

LR2: LEVERAGE RATIO COMMON DISCLOSURE TABLE - SBSA

	3Q20	1H20
	Rm	Rm
On-balance sheet exposures (excluding derivatives and SFT)	1 423 436	1 453 405
On-balance sheet exposures (excluding derivatives and SFT), but including collateral	1 435 042	1 465 145
Less: asset amounts deducted in determining Basel III tier I capital	(11 606)	(11 740)
Derivatives exposures	75 872	73 797
Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	20 972	24 921
Add-on amounts for PFE associated with all derivatives transactions	61 539	59 843
Less: deductions of receivables assets for cash variation margin provided in derivatives transactions	(14 330)	(16 965)
Less: exempted CCP leg of client-cleared trade exposures	(17 614)	(16 289)
Adjusted effective notional amount of written credit derivatives	25 305	22 287
SFT exposures	128 141	135 841
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	127 479	129 322
Less: Netted amounts of cash payables and cash receivables of gross SFT assets		
CCR exposure for SFT assets	662	6 519
Agent transaction exposures		
Other off-balance sheet exposures	117 276	109 217
Off-balance sheet exposure at gross notional amount	342 055	320 266
Less: adjustments for conversion to credit equivalent amounts	(224 779)	(211 049)
Capital and total exposures		
Tier I capital ¹	91 207	89 634
Total exposures	1 744 725	1 772 260
Leverage ratio		
Basel III leverage ratio	5.2	5.1
Basel III leverage ratio (including unappropriated profit)	5.4	5.1

1 Excluding unappropriated profit.

CREDIT RISK

The table below explains the variations in credit RWA under the IRB approach attributable to each of the key risk drivers. Note the following:

- asset size represents organic changes in the book size and composition
- asset quality represents changes in borrower risk, such as risk grade migration or similar effects
- foreign exchange movements are changes driven by changes in foreign exchange rates.

CR8: IRB - RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES - SBG

	3Q20	1H20
	RWA	RWA
	Rm	Rm
RWA at beginning of period	501 019	435 002
Asset size	(13 811)	24 988
Asset quality	(4 301)	23 179
Model updates		
Foreign exchange movements	(2 624)	17 578
Other	(376)	272
RWA at end of period	479 907	501 019
	OV1	OV1

FUNDING AND LIQUIDITY RISK

The LCR is designed to promote short-term resilience of the 30 calendar day liquidity profile, by ensuring that banks have sufficient high quality liquid assets (HQLA) to meet potential outflows in a stressed environment. The analysis that follows includes banking and/or deposit taking entities and represents an aggregation of the relevant individual net cash outflows and HQLA portfolios. In light of the effects of COVID-19 on the South African market, the SARB amended the minimum requirements relating to the LCR from 100% to 80% (effective 1 April) to provide temporary liquidity relief to banks, in line with the intention of the Basel III LCR framework, and to promote continued provision of credit by banks.

LIQ1: LIQUIDITY COVERAGE RATIO - SBG and SBSA

	SBG 3Q20 ¹		SBSA 3Q20 ²	
	Total unweighted ³ value (average) Rm	Total weighted ⁴ value (average) Rm	Total unweighted ³ value (average) Rm	Total weighted ⁴ value (average) Rm
HQLA				
Total HQLA		343 507		230 410
Retail deposits and deposits from small business customers, of which:	418 069	40 726	258 978	25 898
Stable deposits	21 607	1 080		
Less stable deposits	396 462	39 646	258 978	25 898
Unsecured wholesale funding, of which:	792 937	423 950	573 512	311 853
Operational deposits (all counterparties) and deposits in networks of cooperative banks	200 462	50 115	200 462	50 115
Non-operational deposits (all counterparties)	589 679	371 039	370 293	258 981
Unsecured debt	2 796	2 796	2 757	2 757
Secured wholesale funding		537		537
Additional requirements	127 369	43 219	73 417	35 589
Outflows related to derivative exposures and other collateral requirements	23 916	23 916	22 807	22 807
Outflows related to loss of funding on debt products	3 791	3 791	3 791	3 791
Credit and liquidity facilities	99 662	15 512	46 819	8 991
Other contractual funding obligations	6 036	6 036	6 036	6 036
Other contingent funding obligations	403 128	16 229	350 955	14 494
Cash outflows		530 697		394 407
Secured lending	101 340	91 836	75 946	66 442
Inflows from fully performing exposures	206 127	182 544	135 997	123 078
Other cash inflows	24 630	21 584	25 401	22 570
Cash inflows		295 964		212 090
		Total adjusted value⁵ Rm		Total adjusted value⁵ Rm
Total HQLA		343 507		230 410
Total net cash outflows		234 733		182 317
LCR (%)		146.3		126.4

1 Simple average of 92 days of daily observations over the quarter ended 30 September 2020 for SBSA, SBSA Isle of Man branch, Stanbic Bank Ghana, Stanbic Bank Uganda, Stanbic IBTC Bank Nigeria, Standard Bank Namibia, Standard Bank Isle of Man Limited and Standard Bank Jersey Limited and the simple average of three month-end data points ended 31 July 2020, 31 August 2020 and 30 September 2020 for the other Africa Regions banking entities.

2 Simple average of 92 days of daily observations over the quarter ended 30 September 2020 excluding foreign branches.

3 Unweighted value represents the outstanding balances maturing or callable within 30 days (for inflows and outflows).

4 Total weighted value is calculated after the application of respective haircuts (for HQLA) (for inflow and outflows).

5 Adjusted value calculated after the application of both (i) haircuts and inflow and outflow rates; and (ii) any applicable caps (i.e. cap on level 2B a and level 2 assets for HQLA and cap on inflows).

MARKET RISK

MR2: RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER IMA - SBG

	3Q20			1H20		
	VaR Rm	Stressed VaR Rm	Total RWA Rm	VaR Rm	Stressed VaR Rm	Total RWA Rm
RWA at beginning of reporting period	7 709	5 636	13 345	6 188	8 400	14 588
Movement in risk levels	1 349	3 480	4 829	1 521	(2 764)	(1 243)
Model updates/changes	1	14	15			
RWA at end of reporting period	9 059	9 130	18 189	7 709	5 636	13 345
			OV1			OV1

ADMINISTRATIVE AND CONTACT DETAILS

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