



Standard Bank Group

# PILLAR 3 REPORT

for the period ended 30 September 2022

# THIS REPORT

This report sets out the Standard Bank Group (group/SBG) and The Standard Bank of South Africa Limited group (SBSA) interim 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.

- 3Q22 refers to the period ended 30 September 2022
- 1H22 refers to the period ended 30 June 2022
- 1Q22 refers to the period ended 31 March 2022
- FY21 refers to the year ended 31 December 2021
- 3Q21 refers to the period ended 30 September 2021.

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

# KEY PRUDENTIAL REGULATORY METRICS

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

## KM1: KEY METRICS - SBG

	3Q22	1H22	1Q22	FY21	3Q21
<b>Available capital<sup>1</sup> (Rm)</b>					
1 Common equity tier I (CET I)	185 785	181 398	171 133	174 390	165 322
2 Tier I	197 934	193 340	181 365	186 577	175 915
3 Total capital	228 827	222 182	210 160	216 301	203 468
<b>Risk-weighted assets (RWA) (Rm)</b>					
4 Total RWA	1 528 529	1 428 318	1 357 648	1 363 036	1 313 993
<b>Risk-based capital ratios as a percentage of</b>					
5 CET I ratio (%)	12.2	12.7	12.6	12.8	12.6
6 Tier I ratio (%)	12.9	13.5	13.4	13.7	13.4
7 Total capital ratio (%)	15.0	15.6	15.5	15.9	15.5
<b>Additional CET I buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
9 Countercyclical buffer requirement (%) <sup>2</sup>					
10 Bank domestic systemically important (D-SIB) additional requirements (%)	1.0	1.0	1.0	1.0	1.0
11 Total of bank CET I specific buffer requirements (%) (row 8 + row 9 + row 10)	3.5	3.5	3.5	3.5	3.5
12 CET I available after meeting the bank's minimum capital requirements (%)	2.0	2.6	2.5	3.9	3.5
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	2 677 845	2 551 464	2 444 141	2 453 379	2 340 444
14 Basel III leverage ratio (%) (row 2/row 13)	7.4	7.6	7.4	7.6	7.5
<b>Liquidity coverage ratio (LCR)</b>					
15 Total high-quality liquid assets (HQLA) (Rm)	404 445	366 375	367 507	369 682	330 552
16 Total net cash outflow (Rm)	281 764	256 215	259 951	256 264	226 741
17 LCR ratio (%)	143.5	143.0	141.4	144.3	145.8
<b>Net stable funding ratio (NSFR)</b>					
18 Total available stable funding (Rm)	1 518 894	1 468 557	1 403 009	1 413 366	1 371 848
19 Total required stable funding (Rm)	1 231 429	1 199 548	1 158 557	1 158 216	1 100 892
20 NSFR ratio (%)	123.3	122.4	121.1	122.0	124.6

<sup>1</sup> Excludes unappropriated profits.

<sup>2</sup> There is currently no requirement for the countercyclical buffer add-on in South Africa or in other jurisdictions in which we have significant exposures.

KM1: KEY METRICS - SBSA

	3Q22	1H22	1Q22	FY21	3Q21
<b>Available capital<sup>1</sup> (Rm)</b>					
1 CET I	93 352	90 007	89 085	89 030	85 646
2 Tier I	103 915	100 369	97 857	99 532	94 424
3 Total capital	128 191	123 266	121 357	123 390	116 698
<b>RWA (Rm)</b>					
4 Total RWA	856 796	800 762	785 394	772 054	749 472
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 CET I ratio (%)	10.9	11.2	11.3	11.5	11.4
6 Tier I ratio (%)	12.1	12.5	12.5	12.9	12.6
7 Total capital ratio (%)	15.0	15.4	15.5	16.0	15.6
<b>Additional CET I buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
9 Countercyclical buffer requirement (%) <sup>2</sup>					
10 Bank G-SIB and/or D-SIB additional requirements (%)	1.0	1.0	1.0	1.0	1.0
11 Total of bank CET I specific buffer requirements (%) (row 8 + row 9 + row 10)	3.5	3.5	3.5	3.5	3.5
12 CET I available after meeting the bank's minimum capital requirements (%)	2.0	1.9	2.0	3.4	3.1
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure (Rm)	1 974 306	1 916 767	1 864 313	1 860 945	1 746 411
14 Basel III leverage ratio (%) (row 2/row 13)	5.3	5.2	5.2	5.3	5.4
<b>LCR</b>					
15 HQLA (Rm)	251 348	225 638	226 079	226 643	199 470
16 Total net cash outflow (Rm)	211 128	198 355	201 958	204 566	174 512
17 LCR ratio (%)	119.1	113.8	111.9	110.8	114.3
<b>NSFR</b>					
18 Total available stable funding (Rm)	1 018 090	987 409	956 614	951 700	930 534
19 Total required stable funding (Rm)	930 624	906 237	903 803	884 075	864 588
20 NSFR ratio (%)	109.4	109.0	105.8	107.6	107.6

<sup>1</sup> Excludes unappropriated profits.

<sup>2</sup> There is currently no requirement for the countercyclical buffer add-on in South Africa or in other jurisdictions in which we have significant exposures.

# 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 <sup>1</sup>
	3Q22	1H22	3Q22
<b>Credit risk (excluding counterparty credit risk (CCR))</b>	<b>1 102 211</b>	1 020 398	<b>143 288</b>
Of which standardised approach <sup>2</sup>	535 037	495 067	69 555
Of which advanced internal ratings-based (A-IRB) approach	567 174	525 331	73 733
<b>CCR</b>	<b>57 398</b>	66 391	<b>7 462</b>
Of which standardised approach for CCR	28 131	29 589	3 657
Of which other CCR	29 267	24 661	3 805
<b>Credit valuation adjustments</b>	<b>17 005</b>	12 141	<b>2 211</b>
<b>Equity positions in banking book under market-based</b>	<b>8 890</b>	8 504	<b>1 156</b>
<b>Equity investment in funds - look through approach</b>	<b>3 356</b>	4 083	<b>436</b>
<b>Equity investment in funds - mandate-based approach</b>	<b>3 161</b>	1 766	<b>411</b>
<b>Equity investment in funds - fall-back approach</b>	<b>247</b>	321	<b>32</b>
<b>Securitisation exposures in banking book</b>	<b>629</b>	591	<b>82</b>
Of which IRB approach	421	396	55
Of which IRB supervisory formula approach	208	195	27
<b>Market risk</b>	<b>81 958</b>	78 042	<b>10 655</b>
Of which standardised approach	61 482	59 955	7 993
Of which internal model approach (IMA)	20 476	18 087	2 662
<b>Operational risk</b>	<b>184 005</b>	180 198	<b>23 921</b>
Of which standardised approach	100 414	96 607	13 054
Of which advanced measurement approach	83 591	83 591	10 867
<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	<b>69 669</b>	68 024	<b>9 057</b>
<b>Total</b>	<b>1 528 529</b>	1 428 318	<b>198 711</b>

<sup>1</sup> Measured at 13.0% and excludes confidential bank-specific capital requirements. The group's D-SIB buffer requirement 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 we have significant exposures.

<sup>2</sup> Portfolios on the standardised approach relate to Africa Regions, International Client Solutions, and portfolios for which application to adopt the internal model approach has not been submitted, or for which an approval has not yet been granted.

OV1: BASEL RWA AND ASSOCIATED CAPITAL REQUIREMENTS - SBSA

	RWA		Minimum capital requirements <sup>1</sup>
	3Q22	1H22	3Q22
<b>Credit risk (excluding CCR)</b>	<b>620 297</b>	<b>572 917</b>	<b>80 639</b>
Of which standardised approach <sup>2</sup>	48 600	44 003	6 318
Of which A-IRB approach	571 697	528 914	74 321
<b>CCR</b>	<b>55 655</b>	<b>48 887</b>	<b>7 234</b>
Of which standardised approach for CCR	12 348	24 285	1 605
Of which other CCR	29 311	13 544	3 810
<b>Credit valuation adjustments</b>	<b>13 996</b>	<b>11 058</b>	<b>1 819</b>
<b>Equity positions in banking book under market-based</b>	<b>3 324</b>	<b>3 481</b>	<b>432</b>
<b>Equity investment in funds - look through approach</b>	<b>1 399</b>	<b>1 488</b>	<b>182</b>
<b>Equity investment in funds - mandate-based approach</b>	<b>3 161</b>	<b>1 766</b>	<b>411</b>
<b>Equity investment in funds - fall-back approach</b>	<b>247</b>	<b>321</b>	<b>32</b>
<b>Securitisation exposures in banking book</b>	<b>629</b>	<b>591</b>	<b>82</b>
Of which IRB approach	421	396	55
Of which IRB supervisory formula approach	208	195	27
<b>Market risk</b>	<b>53 789</b>	<b>53 379</b>	<b>6 993</b>
Of which standardised approach	33 313	35 292	4 331
Of which IMA	20 476	18 087	2 662
<b>Operational risk</b>	<b>100 389</b>	<b>100 152</b>	<b>13 051</b>
Of which standardised approach	16 798	16 561	2 184
Of which advanced measurement approach	83 591	83 591	10 867
<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	<b>17 906</b>	<b>17 780</b>	<b>2 328</b>
<b>Total</b>	<b>856 796</b>	<b>800 762</b>	<b>111 384</b>

1 Measured at 13.0% and excludes confidential bank-specific capital requirements. SBSA's D-SIB buffer requirement 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 we have significant exposures. SBSA's D-SIB buffer requirement reduced to 1.5% from 1 July 2022 (previously 2.0%).

2 Portfolios on the standardised approach relate to the portfolios for which application to adopt the internal model approach has not been submitted, or for which an approval has not yet 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

	3Q22 Rm	1H22 Rm
<b>Total consolidated assets</b>	<b>2 434 560</b>	<b>2 340 715</b>
Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	<b>15 756</b>	15 085
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	<b>(33 133)</b>	(21 185)
Adjustment for securities financing transactions (SFT) (repos and similar secured lending)	<b>23 188</b>	22 764
Adjustment for off-balance sheet items (conversion to credit equivalent amounts of off-balance sheet exposures)	<b>226 867</b>	177 977
Other adjustments	<b>10 607</b>	16 108
<b>Leverage ratio exposure</b>	<b>2 677 845</b>	<b>2 551 464</b>

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

	3Q22 Rm	1H22 Rm
<b>Total consolidated assets</b>	<b>1 873 206</b>	<b>1 791 602</b>
Adjustment for derivative financial instruments	<b>(50 316)</b>	(57 516)
Adjustments for securities financing transactions (repos and similar securities lending)	<b>13 462</b>	11 958
Adjustment for off-balance sheet items (conversion to credit equivalent amounts of off-balance sheet)	<b>116 515</b>	116 083
Other adjustments	<b>21 439</b>	54 640
<b>Leverage ratio exposure</b>	<b>1 974 306</b>	<b>1 916 767</b>

LR2: LEVERAGE RATIO COMMON DISCLOSURE TABLE - SBG

	3Q22	1H22
	Rm	Rm
<b>On-balance sheet exposures (excluding derivatives and securities financing transactions)</b>	<b>2 225 797</b>	<b>2 104 702</b>
On-balance sheet exposures (excluding derivatives and SFTs, but including collateral)	2 251 099	2 127 678
Less: asset amounts deducted in determining Basel III tier I capital	(25 302)	(22 976)
<b>Derivatives exposures</b>	<b>56 240</b>	<b>53 368</b>
Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	26 929	26 896
Add-on amounts for potential future exposures (PFE) associated with all derivatives transactions	40 572	39 043
Less: deductions of receivables assets for cash variation margin provided in derivatives transactions	(17 227)	(16 508)
Less: exempted central counterparty (CCP) leg of client-cleared trade exposures	(26 141)	(28 247)
Adjusted effective notional amount of written credit derivatives	32 107	32 184
<b>SFT exposures</b>	<b>168 940</b>	<b>215 417</b>
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)	145 752	192 653
CCR exposure for SFT assets	23 188	22 764
Agent transaction exposures		
<b>Other off-balance sheet exposures</b>	<b>226 868</b>	<b>177 977</b>
Off-balance sheet exposure at gross notional amount	535 771	438 573
Less: adjustments for conversion to credit equivalent amounts	(308 903)	(260 596)
<b>Capital and total exposures</b>		
Tier I capital <sup>1</sup>	197 934	193 340
Total exposures	2 677 845	2 551 464
<b>Leverage ratio</b>		
Basel III leverage ratio	7.4	7.6
Basel III leverage ratio (including unappropriated profits)	8.0	8.1

<sup>1</sup> Excluding unappropriated profits.



LR2: LEVERAGE RATIO COMMON DISCLOSURE TABLE - SBSA

	3Q22 Rm	1H22 Rm
<b>On-balance sheet exposures (excluding derivatives and SFT)</b>	<b>1 665 754</b>	1 555 427
On-balance sheet exposures (excluding derivatives and SFT), but including collateral)	<b>1 674 239</b>	1 564 529
Less: asset amounts deducted in determining Basel III tier I capital	<b>(8 485)</b>	(9 102)
<b>Derivatives exposures</b>	<b>55 200</b>	52 646
Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	<b>25 687</b>	25 419
Add-on amounts for PFE associated with all derivatives transactions	<b>40 774</b>	39 797
Less: deductions of receivables assets for cash variation margin provided in derivatives transactions	<b>(17 227)</b>	(16 508)
Less: exempted CCP leg of client-cleared trade exposures	<b>(26 141)</b>	(28 247)
Adjusted effective notional amount of written credit derivatives	<b>32 107</b>	32 185
<b>SFT exposures</b>	<b>136 837</b>	192 611
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	<b>123 375</b>	180 653
Less: Netted amounts of cash payables and cash receivables of gross SFT assets		
CCR exposure for SFT assets	<b>13 462</b>	11 958
Agent transaction exposures		
<b>Other off-balance sheet exposures</b>	<b>116 515</b>	116 083
Off-balance sheet exposure at gross notional amount	<b>327 909</b>	311 482
Less: adjustments for conversion to credit equivalent amounts	<b>(211 394)</b>	(195 399)
<b>Capital and total exposures</b>		
Tier I capital <sup>1</sup>	<b>103 915</b>	100 369
Total exposures	<b>1 974 306</b>	1 916 767
<b>Leverage ratio</b>		
Basel III leverage ratio	<b>5.3</b>	5.2
Basel III leverage ratio (including unappropriated profits)	<b>5.6</b>	5.6

<sup>1</sup> Excluding unappropriated profits.

# CREDIT RISK

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

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.

	3Q22 RWA Rm	1H22 RWA Rm
<b>RWA at beginning of period</b>	<b>525 331</b>	504 854
Asset size	44 307	32 882
Asset quality	(2 176)	(506)
Model updates		
Foreign exchange movements	(201)	(7 214)
Other	(87)	(4 685)
<b>RWA at end of period</b>	<b>567 174</b>	525 331
	OV1	OV1

# FUNDING AND LIQUIDITY RISK

## LIQ1: LIQUIDITY COVERAGE RATIO – SBG AND SBSA

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.

	SBG 3Q22 <sup>1</sup>		SBSA 3Q22 <sup>2</sup>	
	Total unweighted <sup>3</sup> value (average)	Total weighted <sup>4</sup> value (average)	Total unweighted <sup>3</sup> value (average)	Total weighted <sup>4</sup> value (average)
	Rm	Rm	Rm	Rm
<b>HQLA</b>		404 445		251 348
Total HQLA				
Retail deposits and deposits from small business customers, of which:	474 663	47 628	284 389	28 439
Stable deposits	21 510	1 075		
Less-stable deposits	453 153	46 553	284 389	28 439
Unsecured wholesale funding, of which:	971 843	481 705	668 176	330 800
Operational deposits (all counterparties) and deposits in networks of cooperative banks	271 202	67 800	271 202	67 800
Non-operational deposits (all counterparties)	699 534	412 798	395 882	261 908
Unsecured debt	1 107	1 107	1 092	1 092
Secured wholesale funding		536		536
Additional requirements	156 713	46 972	81 945	34 868
Outflows related to derivative exposures and other collateral requirements	21 258	21 258	19 903	19 903
Outflows related to loss of funding on debt products	3 288	3 288	3 288	3 288
Credit and liquidity facilities	132 167	22 426	58 754	11 677
Other contractual funding obligations	8 314	8 314	5 980	5 980
Other contingent funding obligations	450 703	18 495	391 429	16 495
<b>Cash outflows</b>		603 650		417 118
Secured lending	87 068	76 038	48 417	37 457
Inflows from fully performing exposures	244 576	208 008	150 692	131 003
Other cash inflows	47 508	37 840	46 560	37 530
<b>Cash inflows</b>		321 886		205 990
		<b>Total adjusted value<sup>5</sup></b>		<b>Total adjusted value<sup>5</sup></b>
		<b>Rm</b>		<b>Rm</b>
<b>Total HQLA</b>		404 445		251 348
<b>Total net cash outflows</b>		281 764		211 128
<b>LCR (%)</b>		143.5		119.1

1 Simple average of 92 days of daily observations over the quarter ended 30 September 2022 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 for the respective quarters for the other Africa Regions banking entities.

2 Simple average of 92 days of daily observations over the quarter ended 30 September 2022 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 and level 2 assets for HQLA and cap on inflows).

# MARKET RISK

We have approval from the SARB to adopt the IMA for most asset classes and across most market variables in SBSA with the balance of exposures on the standardised model. We use the historical value-at-risk (VaR) and stressed VaR (SVaR) approach to quantify market risk under normal and stressed conditions.

For risk management purposes, VaR is based on 251 days of unweighted recent historical data updated at least monthly, a holding period of one day and a confidence level of 95%. SVaR uses a similar methodology to VaR but is based on a 251-day period of financial stress which is reviewed quarterly and assumes a ten-day holding period and a worst case loss.

Where we have received internal model approval, the market risk regulatory capital requirement is based on VaR and SVaR; both of which use a confidence level of 99% and a ten-day holding period.

VaR is calculated on the basis of exposures outstanding at the close of business and, therefore, does not necessarily reflect intra-day exposures. VaR is unlikely to reflect loss potential on exposures that only arise under significant market movements.

## MR2: RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER IMA

	3Q22			1H22		
	VaR Rm	Stressed VaR Rm	Total RWA Rm	VaR Rm	Stressed VaR Rm	Total RWA Rm
<b>RWA at beginning of reporting period</b>	<b>7 190</b>	<b>10 897</b>	<b>18 087</b>	7 502	7 491	14 993
Movement in risk levels	1 311	1 078	2 389	(312)	3 406	3 094
Model updates/changes						
<b>RWA at end of reporting period</b>	<b>8 501</b>	<b>11 975</b>	<b>20 476</b>	7 190	10 897	18 087
			OVI			OVI



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