



Annual integrated report

2011

Book III: Shareholder information

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Shareholder information

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Further information available on the web.



Further reading boxes refer the reader to other parts of the report that contain relevant information to the current section. Should the information be contained in a different book of the annual integrated report, specific mention is made of the book it is in.

For a full list of financial and other definitions as well as acronyms and abbreviations, refer to pages 144 to 148 of book I.

Chairman's letter to shareholders

Dear Shareholder

I extend an invitation to you to attend the 43rd annual general meeting (AGM) of Standard Bank Group Limited to be held in the HP de Villiers Auditorium, Ground Floor, Standard Bank Centre, 6 Simmonds Street, Johannesburg on Thursday, 31 May 2012 at 09:30.

This is your opportunity to meet and question members of the Standard Bank Group Limited board regarding the group's performance for the year ended 31 December 2011.

If you are not able to attend the AGM and hold shares in certificated form or if you have dematerialised your shares and have elected "own-name" registration through a Central Securities Depository Participant (CSDP) or broker, I would urge you to complete and submit the proxy form in accordance with the instructions and return it to the address indicated.

If you are not able to attend the AGM, have dematerialised your shares on STRATE and have not elected "own-name" registration, I would likewise urge you to submit your voting instructions to your CSDP or broker. You will need to contact them regarding their particular cut-off time for votes to be lodged with us.

If you wish to attend the AGM, have dematerialised your shares on STRATE, and you have not elected "own-name" registration, you will have to approach your CSDP or broker to provide you with the necessary authority in terms of the agreement that you have entered into with them.

Explanatory note on resolutions to be tabled at the AGM

The AGM will deal with the following ordinary business:

- Receive and adopt the annual financial statements for the year ended 31 December 2011 (resolution number 1).
- The company's memorandum of incorporation makes provision for the annual retirement of a certain proportion of the board of directors. Certain of those directors retiring in terms of this provision offer themselves for re-election. Their abridged *curricula vitae* have been included in the notice (resolution number 2).
- The reappointment of the company's joint auditors, KPMG Inc. and PricewaterhouseCoopers Inc. (resolution number 3).
- Provide the directors with the ability to allot and issue ordinary shares (other than those required for the operation of the share incentive schemes as dealt with in resolutions 8 and 9) up to a maximum of 5% (five percent) of the ordinary shares in issue at 31 December 2011 (resolution number 4).

- Provide the directors with the ability to allot and issue non-redeemable, non-cumulative, non-participating preference shares (resolution number 5).
- Consider and endorse, by way of a non-binding advisory vote, the company's remuneration policy (resolution number 6).

The special resolutions that will be tabled for consideration at the AGM deal with the following business:

- Approve the non-executive directors' fees in respect of 2012, which have been considered by the group remuneration committee and recommended by the board (resolution number 7).
- Provide the directors with the ability to allot and issue ordinary shares for the practical functioning of the Standard Bank Equity Growth and Standard Bank Share Incentive Schemes. Please note that in terms of the rules of both schemes, an individual employee may not acquire in the aggregate in excess of 2,5% (two and one-half percent) of the maximum number of shares reserved for the operation of both schemes (resolution numbers 8 and 9).
- Renew the authority given by shareholders at the previous AGM that will allow the repurchase of the company's securities by the company or any subsidiary during the course of the year should the directors feel that the circumstances are appropriate. Any repurchases made will be in accordance with the Companies Act 71 of 2008 (the Act) and the Listings Requirements of the JSE Limited (resolution number 10).
- Give the directors of the company authority to provide financial assistance to any company that is related or inter-related to the company (resolution number 11).
- Adopt a new memorandum of incorporation, which is in accordance with the provisions of the Act. The approach followed by the group relies on the provisions of the Act without repeating them and, in doing so, provides flexibility to avoid the need to amend the memorandum of incorporation whenever there is an amendment to the Act (resolution number 12).

I look forward to welcoming you at the AGM.



Fred Phaswana
Chairman
7 March 2012

Notice to members

Notice is hereby given that the 43rd annual general meeting of Standard Bank Group Limited (“Standard Bank Group” or “the company”) will be held in the HP de Villiers Auditorium, Ground Floor, Standard Bank Centre, 6 Simmonds Street, Johannesburg, on Thursday, 31 May 2012 at 09:30.

The record date on which members must be recorded as such in the register maintained by the transfer secretaries of the company for the purposes of being entitled to attend and vote at the meeting is Friday, 25 May 2012.

All meeting participants will be required to provide identification reasonably satisfactory to the chairman of the meeting.

The purpose of the meeting is to transact the business set out below, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

1. Presentation of annual financial statements

To present the annual financial statements for the year ended 31 December 2011, including the reports of the directors and the audit committee.

In order for this resolution to be approved, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

2. Re-election of directors

To elect directors in place of those retiring in accordance with the provisions of the company’s memorandum of incorporation.

RMW Dunne, TS Gcabashe, SJ Macozoma, KD Moroka, TMF Phaswana and Lord Smith of Kelvin, Kt retire by rotation. All being eligible, they offer themselves for re-election. Sir Paul Judge and Sam Jonah KBE are, in terms of the memorandum of incorporation of the company, also due to retire from office by rotation at the company’s annual general meeting to be held on 31 May 2012. Both directors will not be standing for re-election.

RMW Dunne, TS Gcabashe, KD Moroka, TMF Phaswana and Lord Smith of Kelvin, Kt are independent non-executive directors. Details of the directors offering themselves for re-election are set out below.

2.1 **RMW Dunne**

Age: 63

Appointed: 2009

Educational qualifications: CTA (Wits), CA(SA)

Directorships: Anglo Platinum, AECL, Standard Bank Group, The Standard Bank of South Africa and Tiger Brands.

Committee member: Group/SBSA audit committees (chairman) and group/SBSA risk and capital management committees.

2.2 **TS Gcabashe**

Age: 54

Appointed: 2003

Educational qualifications: BA (Botswana and Swaziland), Masters in Urban and Regional Planning (Ball State)

Directorships: Imperial Holdings (chairman), MTN Zakhele (chairman) BuiltAfrica Holdings (executive chairman), Passenger Rail Agency of South Africa, South African Energy Association, Standard Bank Group and The Standard Bank of South Africa.

Committee member: Group/SBSA audit committees and group/SBSA directors’ affairs committees.

2.3 **SJ Macozoma**

Age: 54

Appointed: 1998

Educational qualifications: BA (Unisa), BA Hons (Boston)

Directorships: Liberty Holdings (chairman), Stanlib (chairman), Ntsimbintle Mining (chairman), Tshipi e Ntle Manganese Mining (chairman), Safika Holdings (chairman), Standard Bank Group (joint deputy chairman), various Safika subsidiaries including Tutuwa Strategic Holdings 2, The Standard Bank of South Africa and VW South Africa.

Committee member: Group social and ethics committee (chairman), group/SBSA directors' affairs committees, group remuneration committee and group/SBSA risk and capital management committees.

2.4 **KD Moroka**

Age: 57

Appointed: 2003

Educational qualifications: BProc (University of the North), LLB (Wits)

Directorships: Gobodo Forensic & Investigative Accounting (chairman), Multichoice South Africa Holdings, Netcare, South African Breweries, Standard Bank Group and The Standard Bank of South Africa.

2.5 **TMF Phaswana**

Age: 67

Appointed: 2009

Educational qualifications: BA, BA (Hons) and MA (Unisa), BCom (Hons) (RAU), BA (Philosophy, Politics and Economics) (Unisa)

Directorships: South African Institute of International Affairs (chairman), Standard Bank Group (chairman), The Standard Bank of South Africa (chairman) and Naspers.

Committee member: Group/SBSA directors' affairs committees (chairman), group/SBSA risk and capital management committees, group remuneration committee, group social and ethics committee and SBSA large exposure credit committee.

2.6 **Lord Smith of Kelvin, Kt**

Age: 67

Appointed: 2003

Educational qualifications: CA, Fellow of the Institute of Bankers (Scotland), Honorary Degrees (Edinburgh, Glasgow, Paisley)

Directorships: Scottish and Southern Energy Plc (chairman), The Weir Group Plc (chairman), 2014 Commonwealth Games Organising Committee (chairman), Standard Bank Group and The Standard Bank of South Africa.

Committee member: Group/SBSA audit committees.

In order for resolution numbers 2.1 to 2.6 to be approved, each resolution must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

Notice to members continued

3. Reappointment of auditors

The board and audit committee have evaluated the performance of KPMG Inc. and PricewaterhouseCoopers Inc. and recommend their reappointment as auditors of the company.

“Resolved to reappoint KPMG Inc. (with the designated registered auditor being Peter MacDonald) and PricewaterhouseCoopers Inc. (with the designated registered auditor being Fulvio Tonelli) as the auditors of Standard Bank Group Limited for the year ending 31 December 2012.”

In order for this resolution to be approved, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

4. Placing the authorised but unissued ordinary shares under the control of the directors

“Resolved that the unissued ordinary shares in the authorised share capital of the company (other than those specifically identified in resolution numbers 8 and 9) be and are hereby placed under the control of the directors of the company who are authorised to allot and issue the ordinary shares at their discretion until the next annual general meeting of the company, subject to the provisions of the Companies Act 71 of 2008, as amended or replaced from time to time, the Banks Act 94 of 1990, as amended and the Listings Requirements of the JSE Limited as amended and subject to the aggregate number of ordinary shares able to be allotted and issued in terms of this resolution being limited to 5% (five percent) of the number of ordinary shares in issue at 31 December 2011.”

In order for this resolution to be approved, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

5. Placing the authorised but unissued non-redeemable preference shares under the control of the directors

“Resolved that the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable preference shares) in the authorised share capital of the company be and are hereby placed under the control of the directors of the company who are authorised to allot and issue the non-redeemable preference shares at their discretion until the next annual general meeting of the company, subject to the provisions of the Companies Act 71 of 2008, as amended or replaced from time to time and the Listings Requirements of the JSE Limited as amended.”

In order for this resolution to be approved, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

6. Non-binding advisory vote on remuneration policy

To consider and endorse, by way of a non-binding advisory vote, the company’s remuneration policy as set out below.

At the heart of Standard Bank Group’s strategy lies the value we place on our people. Consequently, effective management of our groupwide human resources must be a core competency.

The group’s remuneration policy, stated below, is foundational to our human resource management.

The group remuneration committee, as an integral part of its wider mandate, regularly examines the group’s remuneration structures and practices to ensure that they are aligned with these policies. The group’s remuneration structures and practices are described in remco’s formal report to shareholders on page 90 of book I.



“Remuneration policy:

Remuneration strategy

Standard Bank Group is building the leading African financial services organisation. At the heart of our strategy is the value we place on our people as our primary differentiator. Highly skilled and experienced people, both business generators and enablers, are essential in delivering sustainable growth for shareholders within prudent risk boundaries.

A strategic focus is therefore continually to build the depth, breadth and calibre of human capital required to deliver group strategy. Effective leadership and reward of our human resources is considered a core competency for the group.

The primary imperative of our remuneration strategy is to implement designs and practices that only reward value delivered, adjusted appropriately for risk assumed.

A second objective in strategy is to be competitive in remuneration in the global marketplace for skills. We seek to reward all our people in a manner that is fair, both to the individual and to shareholders, while avoiding a bonus-centric culture that distorts motivations and may encourage excessive risk-taking.

Promoting effective teamwork is a third vital component of remuneration strategy. Remuneration scheme designs and performance evaluation processes must motivate strong and sustained performance within teams.

Within this wider strategic context the group remuneration committee (“remco”) seeks to design and implement structures and practices that are specifically tailored to the group’s business strategy. It does not, therefore, emulate designs and practices used by competitor groups.

Principles that underpin our remuneration strategy

The key principles that underpin our reward strategy, reward structures and individual reward are as follows:

- We reward sustainable, long-term business results.
- We do not discriminate against employees based on diversity or physical difference.
- The reward focus is on total reward, being fixed and variable remuneration. We seek to be competitive in both elements, but annual incentives are not a function of guaranteed package.
- We create an appropriate balance between the fixed and variable elements of total reward. A deferral policy affects annual incentives above pre-determined levels. Deferred amounts are indexed to the share price and vesting is subject to specific conditions.
- We determine all elements of pay based on an understanding of market remuneration levels and internal relative remuneration.
- Remuneration structures encourage a focus on achieving agreed deliverables and behaviours, rather than hours worked.
- Individual performance appraisals identify talent at all levels in the organisation, enabling fair and competitive remuneration.
- Individual rewards are determined according to group, business unit and individual performance.
- We reward experience, performance relative to others doing similar work and performance against the market.
- The principles of individual reward differentiation are transparent and are based on quantitative and behavioural performance, as well as retention.
- We ensure that key senior executives are significantly invested in the group share price over time.
- Remuneration designs optimise corporate tax efficiency and comply with all legal and regulatory requirements.”

In order for this resolution to be approved, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

Notice to members continued

7. Approval of non-executive directors' fees

"Resolved as a special resolution that the following fees payable to the non-executive directors be approved¹:

- 7.1 Chairman of Standard Bank Group – R4 400 000 per annum².
- 7.2 Director of Standard Bank Group – R188 650 per annum.
- 7.3 International director of Standard Bank Group – £41 000 per annum.
- 7.4 Director's affairs committee:
 - 7.4.1 Chairman – R162 800 per annum;
 - 7.4.2 Member – R81 500 per annum.
- 7.5 Group risk and capital management committee:
 - 7.5.1 Chairman – R533 000 per annum;
 - 7.5.2 Member – R213 000 per annum.
- 7.6 Group remuneration committee:
 - 7.6.1 Chairman – R291 600 per annum;
 - 7.6.2 Member – R115 000 per annum.
- 7.7 Group social and ethics committee:
 - 7.7.1 Chairman – R170 000 per annum;
 - 7.7.2 Member – R84 150 per annum.
- 7.8 Group audit committee:
 - 7.8.1 Chairman – R533 000 per annum;
 - 7.8.2 Member – R213 000 per annum.
- 7.9 *Ad hoc* meeting attendance³ – R18 000 per meeting.
- 7.10 *Ad hoc* fee per hour⁴ – R3 300."

The reason for this resolution is to grant the company the authority to pay fees to its directors for their services as directors.

In order for this resolution to be approved, it must be supported by more than 75% (seventy-five percent) of the voting rights exercised on the resolution.

¹ Fee increase effective from 1 January 2012.

² The chairman's fees include the board, subsidiary board and all committee memberships. The chairman is also the chairman of the directors' affairs committee. A company motor vehicle, against which fringe benefit tax is levied, is made available for use by the chairman.

³ Fee per meeting for attendance by non-executive director or persons acting in an alternate capacity (not a member of the committee) or non-executive director attendance at management/subsidiary board or committee meeting where no other fee is specifically approved. This same fee is applicable to all committees where attendance is in an ad hoc or alternate capacity.

⁴ Hourly rate for non-executive directors attending to group business and where no other fee is specifically approved. Any such payment will be approved by the chairman of the board and the chairman of the remuneration committee prior to payment being made to a director.

8. Equity Growth Scheme

In terms of the Companies Act 71 of 2008, a special resolution is required for the allotment and issue of ordinary shares from the Equity Growth Scheme to directors and officers of the company.

“Resolved as a special resolution that all the ordinary shares required for the purpose of carrying out the terms of the Standard Bank Equity Growth Scheme (“the Equity Growth Scheme”), other than those which have specifically been appropriated for the Equity Growth Scheme in terms of resolutions duly passed at previous annual general meetings of the company, be and are hereby specifically placed under the control of the directors, who be and are hereby authorised to issue those shares in terms of the Equity Growth Scheme, including the issue to persons contemplated in section 41(1) of the Companies Act 71 of 2008.”

In order for this resolution to be approved, it must be supported by more than 75% (seventy-five percent) of the voting rights exercised on the resolution.

9. Standard Bank Group Share Incentive Scheme

In terms of the Companies Act 71 of 2008, a special resolution is required for the allotment and issue of ordinary shares from the Standard Bank Group Share Incentive Scheme to directors and officers of the company.

“Resolved as a special resolution that all the ordinary shares required for the purpose of carrying out the terms of the Standard Bank Group Share Incentive Scheme (“the scheme”), other than those which have specifically been appropriated for the scheme in terms of resolutions duly passed at annual general meetings of the company, be and are hereby specifically placed under the control of the directors, who be and are hereby authorised to issue those shares in terms of the Share Incentive Scheme, including the issue to persons contemplated in section 41(1) of the Companies Act 71 of 2008.”

In order for this resolution to be approved, it must be supported by more than 75% (seventy-five percent) of the voting rights exercised on the resolution.

10. General authority to acquire the company’s shares

The directors of the company intend, if the circumstances are appropriate, to implement a repurchase of the company’s ordinary shares as permitted in terms of the Companies Act 71 of 2008 (“the Act”), the Banks Act 94 of 1990, as amended and the Listings Requirements of the JSE Limited as amended from time to time (the Listings Requirements) either by the company or one of its subsidiaries.

The purpose of this special resolution is to generally approve, in terms of the provisions of the Act, the acquisition by the company and/or a subsidiary of the company, of ordinary shares issued by it subject to the Listings Requirements.

The directors of the company are of the opinion that taking into consideration the maximum number of ordinary shares that could be repurchased:

- the company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this annual general meeting (“the Next Year”);
- the assets of the company and group, fairly valued in accordance with IFRS, would be in excess of the liabilities of the company and the group for the Next Year; and
- the share capital and reserves of the company and the group for the next year will be adequate.

“Resolved as a special resolution that the company approves, with effect from the date of this annual general meeting, as a general approval in terms of the provisions of the Companies Act 71 of 2008 (“the Act”), as amended or replaced, the acquisition by the company and, in terms of the Act, the acquisition by any subsidiary of the company from time to time, of such number of ordinary shares issued by the company and at such price and on such other terms and conditions as the directors may from time to time determine, subject to the requirements of the

Notice to members continued

Banks Act 94 of 1990, as amended and the Listings Requirements of the JSE Limited as amended from time to time (“the Listings Requirements”), which at the date of this notice include, among others, the following:

- the authority shall be valid only until the next annual general meeting of the company or 15 (fifteen) months from the date on which this resolution is passed, whichever is the earlier;
- any such acquisition will be implemented through the order book operated by the trading system of the JSE Limited and done without any prior understanding or arrangement between the company and the counterparty (reported trades being prohibited);
- the acquisition must be authorised by the company’s memorandum of incorporation;
- the authority is limited to the purchase of a maximum of 10% (ten percent) of the company’s issued ordinary share capital in any one financial year;
- acquisition must not be made at a price more than 10% (ten percent) above the weighted average of the market value for the ordinary shares of the company for the 5 (five) business days immediately preceding the date of acquisition;
- at any point in time, the company may only appoint 1 (one) agent to effect any repurchase(s) on the company’s behalf;
- the company or its subsidiary may not repurchase securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over the Securities Exchange News Service of the JSE Limited (“SENS”) prior to the commencement of the prohibited period;
- that an announcement containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed, and for each 3% (three percent) in aggregate of the initial number acquired thereafter; and
- in the case of an acquisition by a subsidiary of the company, the authority shall be valid only if:
 - the subsidiary is authorised by its memorandum of incorporation;
 - the shareholders of the subsidiary have passed a special resolution authorising the acquisition; and
 - the number of shares to be acquired is not more than 10% (ten percent) in the aggregate of the number of issued shares of the company.”

In order for this resolution to be approved, it must be supported by more than 75% (seventy-five percent) of the voting rights exercised on the resolution.

11. Loans or other financial assistance to related or inter-related companies

“Resolved as a special resolution that the provision of any financial assistance by the company, subject to the provisions of the Companies Act 71 of 2008, to any company or corporation which is related or inter-related to the company (as defined in the Companies Act 71 of 2008), on the terms and conditions which the directors of the company may determine, be and is hereby approved.”

Companies within the group receive and provide loan financing and other support in the course of business. The reason for this special resolution is to grant the directors of the company the authority to provide financial assistance to any company or corporation which is related or inter-related to the company.

In order for this special resolution to be approved, it must be supported by more than 75% (seventy-five percent) of the voting rights exercised on the resolution.

12. Adoption of a new memorandum of incorporation

The purpose of this special resolution is to adopt a new memorandum of incorporation that is in line with the provisions of the Companies Act 71 of 2008.

“Resolved as a special resolution that the company’s existing memorandum of incorporation be and is hereby cancelled in its entirety and that in place thereof the company adopts the new memorandum of incorporation, a copy of which has been tabled at the general meeting at which the special resolution be considered and has been initialled by the chairman of the general meeting for purposes of identification.”

In order for this special resolution to be approved, the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution is required. The company's memorandum of incorporation will be available on the group's website and copies will also be available for inspection at the company's registered office.

Notes in regard to other Listings Requirements applying to resolutions 4 to 11

1. Details of directors

Directors' details are required by the Listings Requirements of the JSE Limited ("the Listings Requirements") and are set out on pages 84 to 89 of book I of the annual integrated report that accompanies this notice of annual general meeting ("the annual integrated report").



2. Directors' responsibility statement

The directors, whose names are given on pages 84 to 89 of book I of the annual integrated report, collectively and individually accept full responsibility for the accuracy of the information given in these notes 1 to 7 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement in these notes 1 to 7 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the Listings Requirements.



3. Interests of directors

The interests of the directors in the share capital of the company are set out on page 101 of book II of the annual integrated report.



4. Major shareholders

Details of major shareholders of the company are set out on page 13 of the annual integrated report.



5. Share capital of the company

Details of the share capital of the company are set out on page 152 of book II of the annual integrated report.



6. Material change

There has been no material change in the financial or trading position of the company and its subsidiaries since the date of publication of the company's annual results on 8 March 2012.

7. Litigation

The company and its subsidiaries are not, and have not in the 12 (twelve) months preceding the date of this notice of annual general meeting been involved in any legal or arbitration proceedings which may have or have had a material effect on the financial position of the company and its subsidiaries, nor is the company aware of any such proceedings that are pending or threatened.

Standard Bank Group shareholders holding certificated shares and shareholders of the company who have dematerialised their shares and have elected "own-name" registration in the sub-register maintained by the CSDP, may attend, speak and vote at the annual general meeting or may appoint one or more proxies (who need not be shareholders of the company) to attend, participate and vote at the annual general meeting on behalf of the such shareholder. The proxy form is attached to this notice of annual general meeting. Duly completed proxy forms must be returned to the transfer secretaries of Standard Bank Group or the registered office of the company to the addresses set out below, to be received by no later than 09:30 on Wednesday, 30 May 2012.

Standard Bank Group shareholders who have dematerialised their shares through a CSDP or broker and who have not elected "own-name" registration in the sub-register maintained by a CSDP and who wish to attend the annual general meeting, should instruct their CSDP or broker to issue them with the necessary authority to attend, or if they do not wish to attend the annual general meeting, they may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

Notice to members continued

Identification

In terms of section 63(1) of the Companies Act 71 of 2008 (“the Act”), any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at annual general meeting must be reasonably satisfied that the right of any person to participate in and vote whether as a shareholder or as a proxy for a shareholder has been reasonably verified. Acceptable forms of identification include identity documents, drivers’ licences and passports.

On behalf of the board



L Wulfsohn

Group secretary

7 March 2012

Registered office

9th Floor, Standard Bank Centre
5 Simmonds Street
Johannesburg, 2001
(PO Box 7725, Johannesburg, 2000)
Fax: +27 11 636 4207

Transfer secretaries in South Africa

Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)
Fax: +27 11 688 5238

Transfer secretaries in Namibia

Transfer Secretaries Proprietary Limited
Shop 8, Kaiserkrone Centre
Post Street Mall
Windhoek
(PO Box 2401, Windhoek)
Fax: +264 61 248 531

Proxy form

Standard Bank Group Limited
 (Registration number 1969/017128/06)
 (the company)
 JSE share code: SBK
 NSX share code: SNB
 ISIN: ZAE000109815



To be completed by certificated shareholders and dematerialised shareholders with "own name" registrations only.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company.

I/We _____ (Name in block letters)
 of _____ (Address in block letters)
 being a shareholder(s) and the holder(s) of _____ ordinary shares of 10 cents each and entitled to vote hereby appoint (see note 1)
 1 _____ or, failing him/her
 2 _____ or, failing him/her

the Chairman of the annual general meeting,

as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of shareholders to be held at 09:30 on Thursday, 31 May 2012, in the HP de Villiers Auditorium, Standard Bank Centre, 6 Simmonds Street, Johannesburg, and at any adjournment thereof as follows:

	Number of votes		
	For*	Against*	Abstain*
Ordinary resolution to:			
1			
2			
2.1			
2.2			
2.3			
2.4			
2.5			
2.6			
3			
4			
5			
6			
Special resolutions to:			
7			
7.1			
7.2			
7.3			
7.4			
7.4.1			
7.4.2			
7.5			
7.5.1			
7.5.2			
7.6			
7.6.1			
7.6.2			
7.7			
7.7.1			
7.7.2			
7.8			
7.8.1			
7.8.2			
7.9			
7.10			
8			
9			
10			
11			
12			

Signed at _____ on _____ 2012

Signature _____

Assisted by (where applicable) (State capacity and full name) _____

Please provide contact details: Tel: () _____

Fax: () _____ Email: _____

Please read the notes overleaf

* Insert a cross or tick or number of votes. If no options are marked, the proxy can vote as he/she deems fit.

Notes to the proxy form

1. A shareholder may insert the name of a proxy or the names of 2 (two) alternative proxies of his/her choice in the space provided. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. To be effective, completed proxy forms must be lodged by not later than 09:30 on Wednesday, 30 May 2012 with either the transfer secretaries or the registered office:

South Africa

Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street
Johannesburg
(PO Box 61051, Marshalltown, 2001)
Fax number +27 11 688 5238

Namibia

Transfer Secretaries Proprietary Limited
Shop 8, Kaiserkrone Centre
Post Street Mall, Windhoek
(PO Box 2401, Windhoek)
Fax number +264 61 248 531

Registered office

9th Floor, Standard Bank Centre
5 Simmonds Street, Johannesburg
(PO Box 7725, Johannesburg, 2000)
Fax number +27 11 636 4207

3. The completion and lodging of this form of proxy will not prevent the relevant ordinary shareholder from attending the annual general meeting and speaking and voting in person at the annual general meeting instead of the proxy.
4. The chairman of the annual general meeting may accept or reject any proxy form which is completed and/or received other than in compliance with these notes.
5. The signatories must initial any alteration to this proxy form, other than the deletion of alternatives.
6. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the company.
7. Where there are joint holders of ordinary shares:
 - (a) any 1 (one) holder may sign the proxy form; and
 - (b) the vote of the senior ordinary shareholder (for that purpose seniority will be determined by the order in which the names of the ordinary shareholders who tender a vote (whether in person or by proxy) appear in the company's register) will be accepted as to the exclusion of the vote(s) of the other joint shareholders.
8. In terms of section 58 of the Companies Act:
 - a Standard Bank shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Standard Bank shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such Standard Bank shareholder;
 - a proxy may delegate his authority to act on behalf of a Standard Bank shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Standard Bank shareholder chooses to act directly and in person in the exercise of any of such Standard Bank shareholder's rights as a shareholder;
 - any appointment by a Standard Bank shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a Standard Bank shareholder may revoke the proxy appointment by:
 - (a) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (b) delivering a copy of the revocation instrument to the proxy and to the company; and
 - a proxy appointed by a Standard Bank shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the memorandum of incorporation of Standard Bank, or the instrument appointing the proxy, provides otherwise.
9. All beneficial shareholders of ordinary shares who have dematerialised their shares through a CSDP or broker, other than those shareholders who have elected to dematerialise their shares in "own-name" registrations, must provide their CSDP or broker with their voting instructions. Voting instructions must reach the CSDP or broker in sufficient time to allow the CSDP or broker to advise the company or its transfer secretaries of this instruction by no later than 09:30 on Wednesday, 30 May 2012. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

If you have dematerialised your shares and wish to attend the meeting in person, you may do so by requesting your CSDP or broker to issue you with a letter of representation in terms of the custody agreement entered into with your CSDP or broker. Letters of representation must be lodged with the company's transfer secretaries or at the registered office of the company by no later than 09:30 on Wednesday, 30 May 2012. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

Shareholders who hold certificated shares and shareholders who have dematerialised their shares in "own-name" registrations, must lodge their completed proxy forms with the company's transfer secretaries or at the registered office of the company by not later than 09:30 on Wednesday, 30 May 2012.

Shareholder analysis

	2011		2010	
	Number of shares (million)	% holding	Number of shares (million)	% holding
Ten major shareholders¹				
Industrial and Commercial Bank of China	318,5	20,1	317,9	20,1
Public Investment Corporation	213,5	13,4	210,5	13,3
Tutuwa participants	88,4	5,6	88,6	5,6
– Staff	34,7	2,2	34,9	2,2
– Strategic partners	35,8	2,3	35,8	2,3
– Communities and regional businesses	17,9	1,1	17,9	1,1
Dodge & Cox	48,1	3,0	44,9	2,8
Old Mutual Group	33,2	2,0	39,6	2,5
Investment Solutions	26,4	1,7	28,3	1,8
Sanlam Group	25,0	1,6	23,9	1,5
Vanguard Emerging Markets Fund	19,7	1,2	18,0	1,1
Government Singapore Investment Corp	15,0	1,0	15,8	1,0
Dimensional Emerging Markets Value Fund	14,9	0,9	1,1	0,1
	802,7	50,5	788,6	49,8
Geographic spread of shareholders				
South Africa	844,9	53,2	825,8	52,1
Foreign shareholders	743,8	46,8	759,2	47,9
China	318,7	20,1	317,9	20,1
United States of America	224,8	14,1	244,3	15,4
United Kingdom	60,7	3,8	64,0	4,0
Singapore	20,5	1,3	12,2	0,8
Namibia	15,6	1,0	16,9	1,1
United Arab Emirates	11,7	0,7	12,0	0,8
Saudi Arabia	10,2	0,6	11,8	0,7
Australia	9,7	0,6	8,5	0,5
Canada	8,1	0,5	8,0	0,5
Luxembourg	7,8	0,5	11,9	0,7
Netherlands	7,8	0,5	12,4	0,8
Other	48,2	3,1	39,3	2,5
	1 588,7	100,0	1 585,0	100,0
Spread of ordinary shareholders				
Public ²	962,4	60,6	961,9	60,7
Non-public ²	626,3	39,4	623,1	39,3
Directors and embargoed employees of Standard Bank Group, and its subsidiaries ^{3,4}	3,4	0,2	3,6	0,2
Industrial and Commercial Bank of China	318,5	20,1	317,9	20,1
Public Investment Corporation	213,5	13,4	210,5	13,3
Standard Bank Group and Liberty Group retirement funds	1,9	0,1	1,9	0,1
Tutuwa participants ⁵	88,3	5,6	88,6	5,6
Associates of directors	0,7		0,6	
	1 588,7	100,0	1 585,0	100,0

Shareholder analysis continued

	2011		2010	
	Number of shares	% holding	Number of shares	% holding
Spread of 6,5% cumulative preference shareholders				
Public ²	7 996 000	99,95	8 000 000	100,0
Non-public ²	4 000	0,05		
Directors and embargoed employees of Standard Bank Group, and its subsidiaries	4 000	0,05		
	8 000 000	100,0	8 000 000	100,0
Spread of non-redeemable, non-cumulative, non-participating preference shareholders				
Public ²	52 653 386	99,4	52 588 364	99,3
Non-public ²	328 862	0,6	393 884	0,7
Directors and embargoed employees of Standard Bank Group, and its subsidiaries	324 828	0,6	387 517	0,7
Associates of directors	4 034		6 367	
	52 982 248	100,0	52 982 248	100,0

¹ Beneficial holdings determined from the share register and investigations conducted on our behalf in terms of section 140A of the Companies Act 71 of 2008.

² As per the JSE Limited Listings Requirements.

³ Excludes indirect holdings of strategic partners which are included in the Tutuwa participants.

⁴ Restated.

⁵ Includes Tutuwa Strategic Holdings 1 and 2, Tutuwa Staff Holdings 1, 2 and 3, Tutuwa Community and General Staff Share Trust.

Number of shareholders	2011	2010
Ordinary shareholders	66 810	69 956
Public	65 898	69 143
Non-public	912	813
6,5% first cumulative preference shareholders	374	366
Public	373	366
Non-public	1	
Non-redeemable, non-cumulative, non-participating preference shareholders	10 420	10 725
Public	10 390	10 675
Non-public	30	50

Share statistics	2011	2010
Market indicators		
JSE All Share Index (closing)	31 986	32 119
JSE Banks Index (closing)	41 178	40 985
MSCI Emerging Markets Index (closing)	916	1 151
Share statistics		
Share price		
High for the year	cents 11 000	11 800
Low for the year	cents 8 775	10 075
Closing	cents 9 875	10 755
Shares traded		
Number of shares	thousands 959 375	1 169 927
Value of shares	Rm 94 649	125 756
Turnover in shares traded	% 60,5	74,2

Shareholders' diary

2011 financial year

Annual general meeting 31 May 2012

2012 financial year

Financial year end 31 December

Reports

Interim report and declaration of interim dividend August 2012

Summarised annual financial statements and declaration of final dividend March 2013

Publication of annual integrated report April 2013

Dividend payments

Ordinary shares:

– Interim September 2012

– Final April 2013

6,5% first cumulative preference shares:

Six months ending 30 June 2012 September 2012

Six months ending 31 December 2012 April 2013

Non-redeemable, non-cumulative, non-participating preference shares:

Six months ending 30 June 2012 September 2012

Six months ending 31 December 2012 April 2013

Annual general meeting

May 2013

Instrument codes

JSE Limited

Ordinary shares

Share code: SBK

ISIN code: ZAE000109815

6,5% cumulative preference shares

Share code: SBKP

ISIN code: ZAE000038881

Non-redeemable, non-cumulative, non-participating preference shares

Share code: SBPP

ISIN code: ZAE000056339

Deposit notes

SBR003: ZAE000128195

Namibian Stock Exchange (NSX)

Ordinary shares

Share code: SNB

ISIN code: ZAE000109815

Bond Exchange of South Africa

Subordinated debt

SBK 7: ZAG000024894

SBK 8: ZAG000029679

SBK 9: ZAG000029687

SBK 10: ZAG000046640

SBKI 11: ZAG000066382

SBK 12: ZAG000073388

SBK 13: ZAG000073396

SBK 14: ZAG000091018

Senior debt

SBS 3: ZAG000030586

SBS 4: ZAG000035049

SBS 7: ZAG000051483

SBS 9: ZAG000069329

SBSI 10: ZAG000069063

SBSI 11: ZAG000075789

SBSI 12: ZAG000080847

SBS 13: ZAG000080839

SBS 14: ZAG000083940

SBS 15: ZAG000085556

SBS 18: ZAG000086745

SBS 19: ZAG000086752

Contact details

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