



Standard Bank Group

# DEFINITIONS, ACRONYMS AND ABBREVIATIONS

for the year ended 31 December 2021

## DEFINITIONS

Term	Definition
2025 Ambition	Standard Bank's 2025 Ambition of transforming to a platform business from its current state as a trusted financial services provider across sub-Saharan Africa, through its change in operation structure (Future Ready Transformation).
A2X markets	A2X is a multilateral trading facility styled stock exchange that was awarded a license to operate an exchange by the Financial Services Board, now Financial Sector Conduct Authority (FSCA) on 6 April 2017.
Agribusiness	A term used to describe the sector that encompasses all economic activities that are related to farming.
Available financial resources	The amount of permanent capital that is available to the group to absorb potential losses.
Basic earnings per ordinary share	Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue.
Beyond	Non-financial services with the following focus areas: Education; Home (which complements our home loans business); Trade, e-Commerce and Marketplace; Agriculture and Trader; Telecommunication, FinTechs and Cloud; Health; Global citizen, entertainment and lifestyle.
Black	People who fall within the ambit of the definition of black people in the relevant legislation as determined by court ruling.
Black Economic Empowerment (BEE)	Socioeconomic term concerning formalised initiatives and programmes to enable historically disadvantaged black individuals and groups to participate gainfully and equitably in the mainstream economy.
Board mandate	Standards of conduct for the Company, set by the Board, in supervising the conduct of the business.
Capital adequacy ratio	Capital as a percentage of risk-weighted assets.
Common equity tier I (CET I) capital adequacy ratio	CET I regulatory capital, including unappropriated profits, as a percentage of total risk-weighted assets.
Common equity tier 1 capital adequacy ratio (fully loaded) (%)	Common equity tier 1 regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets, before the adjustment for the SARB three-year phase-in provision.
Common equity tier 1 capital adequacy ratio (phase-in) (%)	Common equity tier 1 regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets, after the adjustment for the SARB three-year phase-in provision.
Constant currency	Comparative financial results adjusted for the difference between the current and prior periods cumulative average exchange rates.
Consumer price index (CPI)	A South African index of prices used to measure the change in the cost of basic goods and services.
Cost-to-income ratio	Operating expenses as a percentage of total income after revenue sharing agreements with group companies but before credit impairments.
Covid-19	Covid-19 is the acronym for the full name coronavirus disease of 2019. Formerly, this disease was referred to as '2019 novel coronavirus' or '2019-nCoV'. The COVID-19 virus is a virus linked to the same family of viruses as Severe Acute Respiratory Syndrome (SARS) and some types of common cold.
Credit enhancement provider	The group provides credit enhancements to the SE's which include financial guarantees and loans that are subordinated in favour of third-party investors.
Credit loss ratio	Total impairment charges on loans and advances per the income statement as a percentage of average daily and monthly gross loans and advances.
Deferred acquisition costs (DAC)	The direct and indirect costs incurred during the financial period arising from the writing or renewing of investment contracts without discretionary participation features (DPF), which are deferred to the extent that these costs are recoverable out of future premiums.
Deferred revenue liability (DRL)	Initial and other front-end fees received for the rendering of future investment management services relating to investment contracts without DPF, which are deferred and recognised as revenue when the related services are rendered.
Diluted earnings per ordinary share	Earnings attributable to ordinary shareholders divided by the weighted average number of shares, adjusted for potential dilutive ordinary shares resulting from share-based payments and related hedges.

Term	Definition
Dividend cover	Headline earnings per share divided by dividend per share.
Dividend payout ratio	Dividend per share divided by headline earnings per share.
Dividend per share	Total dividends to ordinary shareholders in respect of the year. The dividend is calculated using the cash component of any distribution where an election to receive scrip was available.
Dividend yield	Dividend per share as a percentage of the closing share price.
Earnings per share (EPS)	Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue.
Earnings yield	Headline earnings as a percentage of the closing share price.
Economic capital coverage ratio	Available financial resources divided by minimum economic capital requirements.
Effective direct taxation rate	Direct taxation as a percentage of net income before direct taxation.
Effective total taxation rate/ effective tax rate	Direct and indirect taxation as a percentage of net income before taxation.
Empowerment Financing	The provision of finance for, or investment in, broad-based black economic empowerment (B-BBEE) transactions and companies.
Expected credit loss (ECL)	The weighted average of credit losses with the respective risks of a default occurring as the weights.
Exposure at default (EAD)	Counterparty's expected exposure to the group at the time a default occurs.
Financial soundness valuation (FSV)	The valuation methodology used to value insurance contracts and investment contracts with DPF as described in Professional Guidance Note (PGN) 104 issued by the Actuarial Society of South Africa.
Future Ready Transformation	Standard Bank has made significant structural changes to better serve clients, and is primarily organised into three client segments: Consumer and High Net Worth clients; Business and Commercial clients; and Wholesale clients. Each of the three Client Segments is equally supported by its Client Solutions, Engineering, and Innovation capabilities.
Gap market	Households earning more than R3 501 but less than R22 000.
Going concern	A business that is assumed will meet its financial obligations when they fall due. It functions without the threat of liquidation for the foreseeable future, which is usually regarded as at least the next 12 months or the specified accounting period.
Gross stage 3 impairment coverage ratio	Balance sheet impairments for stage 3 loans as a percentage of stage 3 loans.
Headline earnings	Determined, in terms of the circular issued by the South Africa Institute of Chartered Accountants at the request of the JSE, by excluding from reported earnings-specific separately identifiable re-measurements net of related tax and non-controlling interests.
Headline earnings per ordinary share (HEPS)	Headline earnings divided by the weighted average number of ordinary shares in issue.
Hybrid work model	A location-flexible arrangement, allowing employees to combine onsite and offsite work as they and their employers see fit.
Indirect taxes	Taxes incurred by the group which comprises of VAT, custom and excise duties, consumption tax, securities transfer tax and stamp duty that arise during the course of business which cannot be recovered from government. In respect of VAT, is mainly as a result of banking activities often being classified as an exempt supply which results in irrecoverable input VAT or input VAT subject to an appointment of recovery ratio. Indirect taxes collected by the group comprise net amounts paid to government on its' suppliers.
Investor	In order to fund the purchase of the assets, the SE issue funding notes and commercial paper to investors, which includes the group.
JAWs	Measure of the extent to which total income growth rate exceeds the operating expense growth rate.
Liquidity	Liquidity refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price.
Loans-to-deposits ratio	Net loans and advances as a percentage of deposit and current accounts.

Term	Definition
Liquidity coverage ratio	The proportion of highly liquid assets held by financial institutions, to ensure their ongoing ability to meet short-term obligations.
Liquidity provider	The commercial paper issued by BTC has a shorter maturity than the assets it holds. The group provides liquidity stand-by facilities to BTC to enable BTC to settle the commercial paper as it becomes due in the event that BTC is unable to refinance the paper through the maturity of its assets.
Loss given default (LGD)	Amount of a counterparty's obligation to the group that is not expected to be recovered after default and is expressed as a percentage of the EAD.
Moby Banker	Remote on-boarding, digital and paperless channel fulfilment.
Money Laundering	The illegal process of making large amounts of money generated by a criminal activity, such as drug trafficking or terrorist funding, appear to have come from a legitimate source.
Monte Carlo simulation	Monte Carlo simulation is a model used to determine the probability of different outcomes using a broad class of computational mathematical techniques that rely on repeated random sampling.
Negative rand	Negative rand reserves are negative liabilities (within long-term policyholder liabilities) and policyholder assets arising when the discounted value of expected future inflows exceeds the discounted value of expected future outflows.
Net asset value	Equity attributable to ordinary shareholders.
Net asset value per share	Net asset value divided by the number of ordinary shares in issue at year end.
Net interest margin	Net interest income as a percentage of daily and monthly average total assets, excluding derivative assets.
Non-interest earning assets	Includes total trading book assets and rate-insensitive banking book assets, such as cash and cash equivalents, fixed assets, goodwill and other intangible assets, investment property, current and deferred tax assets, and other assets. Cash balances with central banks are specifically excluded as they are utilised to meet liquidity requirements and are reflected as part of the interest-earning assets to reflect the cost of liquidity. Derivative assets are also excluded.
Non-interest revenue to total income	Non-interest revenue as a percentage of total income.
Notional amount	The contract/notional amount is the sum of the absolute value of all bought and sold contracts. The notional amounts have been translated at the closing rate at the reporting date where cash flows are payable and receivable in foreign currency. The amount cannot be used to assess the market risk associated with the position and should be used as a means of assessing the group's and companies' participation in derivative contracts.
Originator	The group originates term assets and sells these to the SEs.
Probability of default (PD)	Probability of a counterparty not making full and timely repayment of credit obligations over a specific time horizon.
Profit attributable to ordinary shareholders	Profit for the period after distributions to non-controlling interests and other equity instrument holders.
Profit for the year	Income statement profit attributable to ordinary shareholders, non-controlling interests and preference shareholders for the year.
Reinsurance	Insurance or investment risk that is ceded to another insurer in return for premiums. The ultimate obligation to the policyholder remains with the entity who issued the original insurance contract.
Residual risk	The amount of risk or danger associated with an action or event remaining after natural or inherent risks have been reduced by risk controls.
Return on equity (ROE)	Headline earnings as a percentage of monthly average ordinary shareholders' funds.
Return on average risk-weighted assets	Headline earnings as a percentage of monthly average risk-weighted assets.
Risk appetite	An expression of the maximum level of residual risk that the group is prepared to accept in order to deliver its business objectives.
Risk-weighted assets	Determined by applying prescribed risk weightings to on- and off-balance sheet exposures according to the relative credit risk of the counterparty.

Term	Definition
Scorecard	Explaining customer creditworthiness
Servicer	The group provides administrative services to the securitisation vehicle.
Shares in issue	Number of ordinary shares in issue as listed on the exchange operated by the JSE.
Slyde Pay	Digital cards wallet container.
Stage 1	A 12-month ECL is calculated for financial assets which are neither credit-impaired on origination nor for which there has been a SICR.
Stage 2	A lifetime ECL allowance is calculated for financial assets that are assessed to have displayed a SICR since origination and are not considered low credit risk.
Stage 1 and 2 loans credit impairments	Impairment for latent losses inherent in groups of loans and advances that have not yet been classified as non-performing.
Stage 3 (credit impaired assets)	A lifetime ECL is calculated for financial assets that are assessed to be credit impaired. The following criteria are used in determining whether the financial asset is impaired: <ul style="list-style-type: none"> <li>• default</li> <li>• significant financial difficulty of borrower and/or modification</li> <li>• probability of bankruptcy or financial reorganisation</li> <li>• disappearance of an active market due to financial difficulties.</li> </ul>
Stage 3 credit impairments	Impairment for loans and advances that have been classified as Stage 3, net of the present value of estimated recoveries.
Stage 3 gross impairment coverage	Balance sheet impairments for Stage 3 loans as a percentage of Stage 3 loans.
Structured entity (SE)	An entity created to accomplish a narrow and well-defined objective.
Swap counterparty	In order to align the cash flows between the underlying securitised assets and the issued loan notes and commercial paper, the SE's may enter into interest rate swap agreements with counterparties which include the group.
Tangible net asset value	Equity attributable to ordinary shareholders, excluding goodwill and other intangible assets.
Tangible net asset value per share	Tangible net asset value divided by the number of ordinary shares in issue at the end of the period.
Terrorist Financing	The provision of funds or providing financial support to individual terrorists or non-state actors.
Tier I capital adequacy ratio	Tier I regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.
Total capital adequacy ratio	Total regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.
Total capital adequacy ratio (fully loaded) (%)	Total regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets, before the adjustment for the SARB three-year phase-in provision.
Total capital adequacy ratio (phase-in) (%)	Total regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets, after the adjustment for the SARB three-year phase-in provision.
Tutuwa	The Tutuwa initiative is the group's Black Economic Empowerment ownership initiative entered into in terms of the Financial Sector Charter.
Weighted average number of shares	The weighted average number of ordinary shares in issue during the year as listed on the JSE.
Withholdings taxes	Withholding taxes incurred by the group comprise tax withheld on specific receipts on income as governed by the laws of each country, such as dividends, interest, management fees, service and rentals. Withholding taxes collected by the group comprise excise taxes on money transfers, stamp duty and consumption tax withheld on behalf of the revenue authorities on specified payments to suppliers and clients as governed by the laws of each country.

## ABBREVIATIONS

1H20	6 months ending 20 June 2020
1H21	6 months ending 30 June 2021
2H20	6 months ending 31 December 2020
<b>A</b>	
ABC	Anti-bribery and corruption
ABInBev	Anheuser Busch InBev
ACA	Automatic Contribution Arrangement
ACAP	Africa China Agent Proposition
ADC	Africa Data Centres
AfCFTA	African Continental Free Trade Agreement
AFS	Annual Financial Statements
AGM	Annual general meeting
AGRA	Alliance for a Green Revolution in Africa
AI	Artificial intelligence
AIDS	Acquired Immune Deficiency Syndrome
AIR	Annual Integrated Report
AIRB	Advanced internal ratings-based
ALBI	All Bond Index
ALCO	Asset and Liability Committee
ALM	Asset/Liability Management Portfolio
AMA	Advanced measurement approach
AML	Anti-money laundering
ANA	Automated notes acceptor
API	Application programme interfaces
APN	Advisory practice note
APP	Application
AR	Africa Regions
ARRs	Alternative risk-free rates
ASF	Available Stable Funding
ASSA	Actuarial Society of South Africa
AT1	Additional Tier 1
ATM	Automated teller machine
AUA	Assets under administration and advice includes the STANLIB LISP
AUC	Assets under custody
AUM	Assets under management
AWIF	African Women Impact Fund
AWS	Amazon Web Services

<b>B</b>	
B2B	Business-to-business
B2B2B	Business-to-business-to-business
B2B2C	Business-to-business-to-customer
B2G	Business-to-government
Banks Act	South African Banks Act 94 of 1990
BANKSETA	Banking sector education and training authority
BASA	Banking Association South Africa
Basel	Basel Capital Accord
BBBEE	Broad-based black economic empowerment
BCBS	Basel Committee on Banking Supervision
BCC	Business & Commercial clients
BD	Blue Diamond Investments, No. 1, 2 and 3
BDSPs	Business Development Support Partners
BEE	Black Economic Empowerment
BG 1	Blue Granite Investments No. 1 (RF) Limited
BG 2	Blue Granite Investments No. 2 (RF) Limited
BG 3	Blue Granite Investments No. 3 (RF) Limited
BG 4	Blue Granite Investments No. 4 (RF) Limited
BIS	Bank for International Settlements
BLSA	Business Leadership South Africa
Blue Banner	Blue Banner Securitisation Vehicle RC1 Proprietary Limited
Blue Shield	Blue Shield Investments 01 (RF)
BoBC	Bank of Botswana certificate
BOL	Business online
BoM	Bank of Mozambique
bps	Basis point
Brazil	Banco Standard de Investimentos S.A.
BTC	Blue Titanium Conduit (RF) Limited
BTV	Balance-to-value
BR	Business resilience
BUs	Business Units
The board	<b>SBSA reports:</b> The Standard Bank of South Africa board of directors <b>SBG reports:</b> Standard Bank Group board of directors

C	
CAC	Competition Appeal Court
CAGR	Compound annual growth rate
CAR	Capital adequacy ratio
CASA	Current and savings account
CbCR	Country-by-Country Reporting
CBN	Central Bank of Nigeria
CCA	Regulatory Capital Instruments
CCD	Client Due Diligence
CCF	Credit conversion factors
CCI	Consumer credit insurance
CCP	Central counterparties
CCR	Counterparty credit risk
CCY	Constant currency change
CCyB	Countercyclical buffer
CDA	Customer Dispute Adjudicator
CDP	Carbon Disclosure Project
CDS	Credit default swap
CE	Chief executive
CEM	Current exposure method
CEO	Chief executive officer
CET I	Common equity tier 1
CFC	Client fund control
CFT	Combating the finance of terrorism
CGT	Capital gains taxation
CGU	Cash-generating unit
CHNW	Consumer & High Net Worth
CIO	Chief information officer
CISO	Chief Information Security Officer
CLF	Committed liquidity facility
CLR	Credit loss ratio
CNPC	China National Petroleum Corporation
CO <sup>2</sup>	Carbon dioxide
COE	Cost of equity
COFI	Conduct of Financial Institutions
Companies Act	South African Companies Act 71 of 2008, as amended
CP	Commercial paper

CPI	Consumer price index
CRD	Capital requirements directive
CRM	Credit risk mitigation/Client risk management
CRMP	Compliance risk management plan
CRO	Chief risk officer
CRR	Capital requirements regulation
CRS	Complaint Resolution System
CSA	Credit support annexure
CSAB	Civil Society Advisory Body
CSDBS	Cash-settled deferred bonus scheme
CSDP	Central Securities Depository Participant
CSI	Corporate social investment/client satisfaction index
CSM	Contractual service margin
CT	Competition Tribunal
CTF	Counter Terrorist Financing
CTI	Cost-to-income ratio
CTO	Chief technology officer
CVA	Credit valuation adjustment
CV	Curriculum vitae
The company	<b>SBSA reports:</b> The Standard Bank of South Africa Limited <b>SBG reports:</b> Standard Bank Group Limited
D	
D3	SARB Directive 3
DAC	<b>Governance and remuneration reports:</b> Directors affairs committee <b>Other reports:</b> Deferred acquisition cost
DAU	Daily Active Users
DBS	Deferred bonus scheme
Diners	Diners Club (S.A.)
DiSEP	Digital Skills Empowerment Programme
DNA	Deoxyribonucleic acid
DPA	Deferred prosecution agreement
DPD	Days past due
DPF	Discretionary participation feature
DPOC	Dar petroleum
DRC	Democratic Republic of Congo
DRL	Deferred revenue liability

D-SIB	Domestic systemically important bank
DSSI	Debt Service Suspension Initiative
DTA	Deferred Tax Assets
DTL	Deferred Tax Liabilities
dti	Department of Trade and Industry
<b>E</b>	
E&S	Environment and social (risk)
EAD	Exposure at default
EAP	Employee Assistance Programme
ECA	Export Credit Agency
ECD	Early Childhood Development
ECD	Early Childhood Development
ECL	Expected credit loss
EDHE	Entrepreneurship Development in Higher Education
EDO	Enterprise data office
EE	Employment Equity
EFMD	The European Foundation for Management Development
EGS	Equity growth scheme
EHS	Environmental, health and safety
EIM	Enterprise Information Management
EL	Expected loss
EM	Emerging markets
eNPS	Employee net promoter score
EP	Equator principles
EPS	Earnings per share
ERC	Equity risk committee
ERM	Enterprise risk management
ESDD	Environmental and Social Due Dilligence
ESG	Environmental, social and governance
ESTR	Euro Short Term Rate
ETF	Exchange traded fund
EU	European Union
EWI	Early warning indicators
Exco	Group executive committee
EXCON	Exchange control

<b>F</b>	
FAIS	Financial Advisory and Intermediary Services Act 37 of 2002
FATF	Financial Action Task Force
FAO	Food and Agricultural Organization
FC	Financial capital
FCA	Financial Conduct Authority
FCMU	Financial Crime Management Unit
FCTR	Foreign currency translation reserve
FDI	Foreign direct investment
FFA	Founders Factory Africa
FIC	Fixed income and currencies
FICC	Fixed income, currency and commodity
FIRB	Foundation internal ratings-based
FLAC	First Loss after Capital
FLI	Forward-looking information
FLISP	Finance Linked Individual Subsidy Programme
FMA	Financial Markets Act
FOX	Family office exchange
FRC	Financial Reporting Council of Nigeria
FRTB	Fundamental review of the trading book
FSB	Financial Services Board
FSC	Financial Sector Code
FSCA	Financial Sector Conduct Authority
FSRA	Financial Services Regulatory Authority
FSV	Financial Soundness Valuation
FTSE	Financial Times Stock Exchange
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FX	Foreign exchange
FY20	Full year 2020
FY21	Full year 2021



G	
G20	Group of Twenty
GAC	Group audit committee
GAFC	Group Anti-Financial Crime
GBP	Green Bond Principle
GBSMC	Group Balance Sheet Management Committee
GCAO	Group chief audit officer
GCCDO	Group chief compliance and data officer
GCCO	Group chief compliance officer
GCIS	Group Share Incentive Scheme
GCoC	General Code of Conduct for Authorised FSPs and Representatives
GCROC	Group control and risk oversight committee
GDP	Gross domestic product
GDPR	General Data Protection Regulation
GEC	Group Engineering Committee
GESR	Group Environmental and Social Risk
GESRF	Group environment & social risk finance
GHA	General hedge accounting
GHG	Greenhouse Gases
GIA	Group internal audit
GIFR	Group Investigation and Fraud Risk
Gilt rate	The effective 10-year gilt yield curve rate
GLC	Group leadership council
GLP	Green Light Planet
GM	Global Markets
GMAC	Group Model Approval Committee
GMM	General measurement model
GMOA	Global markets outside Africa business
GORC	Group operational risk committee
GPRMC	Group Portfolio Risk Management Committee
GRC	Group Risk Committee
GRCMC	Group risk and capital management committee
Greenhouse	Greenhouse Funding 3 (Pty) Ltd
GRES	Group real estate services
GROC	Group risk oversight committee
GSEC	Group social & ethics committee
G-SIB	Global systemically important banks
GSIS	Group share incentive scheme
GWP	Gross Written Premium

The group	<p><b>SBSA reports:</b> The Standard Bank of South Africa Group</p> <p><b>SBG Risk and capital management report:</b> Standard Bank Group Banking activities</p> <p><b>Other reports:</b> Standard Bank Group</p>
H	
HC	Human capital
HE	Headline earnings
HEpMI	Headline earnings pre minorities and incentives
HEPS	Headline earnings per share
HIV	Human immune virus
HNW	High Net Worth
HQLA	High quality liquid assets
HVAC	Heat, Ventilation and Air Conditioning Systems
I	
IAA	Internal Assessment Approach
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IB	Investment banking
IBFed	International Banking Federation
IBNR	Incurred but not reported
IBORs	Interbank offered rates
IBTC	Investment Bank and Trust Company Limited
IC	Intellectual capital
ICAAP	Internal capital adequacy assessment process
ICAS	Independent Counselling and Advisory Services
ICBC	Industrial and Commercial Bank of China Limited
ICBCA	Industrial and Commercial Bank of China (Argentina) S.A.
ICBCS	ICBC Standard Bank Plc
ICMA	International Capital Market Association
ICR	Individual capital requirement
ICS	International Client Solutions
ICSPMP	Independent Civil Society Monitoring Platform
ICT	Information, Communication and Technology
IEC	Independent Electoral Commission
IESC	Independent Environmental and Social Consultant

IFA	Independent Financial Advisor
IFC	International Finance Corporation
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IIAG	Ibrahim Index of African Governance
IIF	Institute of International Finance
IIS	Interest in suspense
IIRC	International Integrated Reporting Council
ILO	International Labour Organisation
IMA	Internal Models Approach
IMF	International Monetary Fund
Income Tax Act	South African Income Tax Act 58 of 1962
IoT	Internet of Things
IOR	Integrated operational risk
IPCC	Intergovernmental Panel on Climate Change
IPF	Investec Property Fund
IPO	Initial public offer
IPRE	Income producing real estate
IR	Integrated reporting
IRB	Internal ratings-based
IRBA Code	Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors
IRRBB	Interest rate risk in the banking book
ISA	International Standards on Auditing
ISAE	International Standard on Assurance Engagements
ISDA	International Swaps and Derivatives Association
ISSB	International Standard Setting Bodies
IT	Information technology
IWT	Illegal Wildlife Trade

<b>J</b>	
JIBAR	Johannesburg interbank agreed rate
JSE	Johannesburg Stock Exchange Limited
JV	Joint Venture
<b>K</b>	
King Code	King Code of Governance Principles/ King Report on Corporate Governance
King IV	King Code of Governance Principles/ King Report on Corporate Governance
KPI	Key Performance Indicator
KYC	Know Your Customer
<b>L</b>	
L2D	Liberty Two degrees
LCP	Liquidity contingency plan
LCR	Liquidity coverage ratio
LEC	The Standard Bank of South Africa large exposure committee
Lexshell	Liberty's black economic empowerment ownership initiative
LGD	Loss given default
LGL	Liberty Group Limited
LHA	Liberty Health Administration
Liberty	Liberty Group Limited and its subsidiaries
LibFin	Liberty Financial Markets
LIBOR	London interbank offer rate
LMS	Learning Management System
LNG	Liquified Natural Gas
Long-term Insurance Act	Long-term Insurance Act 52 of 1998
LPG	Liquified Petroleum Gas
LTI	Long-term incentive
LTV	Loan to value
LPP	Liberty Property Portfolio

M	
MAC	Model approval committee
MAU	Monthly Active Users
MAFR	Mandatory audit firm rotation
Main street	Main Street 367 (RF) Proprietary Limited
MFC	Manufactured capital
MI	Management Information
MIFID	The Markets in Financial Instruments Directive
MIT	Massachusetts Institute of Technology
MLA	Mandated Lead Arranger
MNE	Multinational Enterprises
MOI	Memorandum of Incorporation
MSA	Medical Schemes Act
MSCI	Morgan Stanley Capital International Emerging Markets Index
MW	Megawatts
MWI	Meaningful Workforce Insights
N	
NAV	Net asset value
NAFEX	The Nigerian Autonomous Foreign Exchange
NBFI	Non-banking financial institutions
NC	Natural capital
NCA	National Credit Act
NCAA	National Credit Amendment Act
NCD	Negotiable certificates of deposit
NCI	Non-controlling interests
NCR	National Credit Regulator
NECT	National Education Collaboration Trust
Nedlac	The National Economic Development and Labour Council
NEMA	National Environment Management Authority
NGFS	Network for Greening the Financial System
NGO	Non-governmental organisation
NII	Net interest income
NIM	Net interest margin
NIR	Non-interest revenue
NIRSAL	Nigeria Incentive-Based Risk Sharing System for Agricultural Lending
NMM	National Mentorship Movement

NPAT	Net Profit After Tax
NPC	Non-profit company
NPL	Non-performing loans
NPS	Net Promoter Score
NSA	New standardised approach
NSE	Nigeria Stock Exchange
NSFR	Net stable funding ratio
NSX	Namibian Stock Exchange
NT	National Treasury
O	
OBB	Online Business Banking
OBS	Ombudsman for Banking Services
OCI	Other comprehensive income
OECD	Organisation for Economic Co-operation and Development
ODI	Overseas Development Institute
OHI	Organisational Health Index
OHS	Occupational Health and Safety
OTB	Out of the Blue Originator Proprietary Limited
OTC	Over-the-counter
P	
PAA	Premium allocation approach.
PAAB	Public Accountants and Auditors Board
PACTT	Prudential Authority Climate Think Tank Working Group
PAIA	Promotion of Access to Information Act 2 of 2000
Part A and B	International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants
PASA	Payments Association of Africa
PBP	Powered By People
PD	Probability of default
Pensions Funds Act	Pensions Funds Act 24 of 1956
PES	Philadelphia Energy Solutions
PES	Payment Execution System
PFE	Potential future exposures
PGN	Professional guidance note
PIC	Public Investment Corporation

Pillar 3	Basel Capital Accord III
PIM	Principal investment management
PLCs	Professional Learning Communities
POPIA	South Africa's Protection of Personal Information Act
PPE	Personal protective equipment
PRA	Portfolio Revaluation Approach
PRA	Prudential Regulatory Authority
PRB	Principles for Responsible Banking
PRP	Performance reward plan
PV	Photovoltaic
PVIF	Present value of acquired in-force
PwC	Pricewaterhouse Coopers
PWOR	Post write off recoveries.
<b>Q</b>	
QR code	Quick Response code
QRRE	Qualifying Retail Revolving Exposure
Quanto	Quanto stock unit scheme
<b>R</b>	
R	South African rand
RAPM	Risk-adjusted performance measurement
RAS	Risk appetite statement
RBA	Ratings based approach
Rbn	Billions of South African rand
RBZ	Reserve Bank of Zimbabwe
RCCM	Risk, compliance and capital management
RCM	Risk and capital management
RCS	RCS Investment Holdings Proprietary Limited
RDARR	Risk data aggregation and risk reporting
RDR	Retail distribution review
REF	Restricted equity fund
REIPPP	Renewable Energy Independent Power Producer Procurement Programme
REIT	Real Estate Investment Trust
Remco	Remuneration committee
RF	Ring-fenced
Rm	Millions of South African rand
RMCP	Risk Management and Compliance Programme

RMIPPP	Risk Mitigation Independent Power Producer Procurement Programme
RMP	Risk Marketplace
ROE	Return on equity
RoRWA	Return on Risk-Weighted Assets
ROU	Right of use asset
RSF	Required stable funding
RTS	Report to society
RUR	Rating under review
RWA	Risk-weighted assets
<b>S</b>	
SA	South Africa
SABPP	South African Board for People Practices
SABRIC	South African Banking Risk Information Centre
SACU	Southern African Customs Union
SA Taxi	SA Taxi Finance Solutions (Pty) Ltd
SAFEX	South African Futures Exchange
Safika	Safika Holdings Proprietary Limited
SAGEA	South African Graduate Employer Association
SAIT	South African Institute Taxation
SAMLIT	South African Anti-Money Laundering Integrated Taskforce
SARON	Swiss Average Rate Overnight
SARS	South African Revenue Services
SARON	Swiss Average Rate Overnight
SAHL	Stanbic Africa Holdings Limited
SAICA	The South African Institute of Chartered Accountants
SALL	Standard Advisory London Limited
SAM	Solvency assessment management
SANTACO	South African National Taxi Council
SAP	Standard of Actuarial Practice
SAPOA	South African Property Owners Association
SARB	The South African Reserve Bank
SARP	Share appreciation rights plan
SB	Sovereign risk grade
SBGL	Standard Bank Group Limited
SBIOM	Standard Bank Isle of Man
SBM	Standard Bank Mozambique

SBNH	SBN Holdings Limited
SBP	Social Bond Principles
SBZ	Stanbic Bank Zimbabwe
SB Plc	Standard Bank Plc
SB-Debtors	SB-Debtors Discounting No. 1 Proprietary Limited
SBG	Standard Bank Group Limited
SBGRF	Standard Bank Group Retirement Fund
SBIB	Standard Bank Insurance Brokers
SBLH	Standard Bank London Holdings Limited
SBSA	The Standard Bank of South Africa Limited
SBV	SBV Services (Pty) Limited
SBW	Standard Bank Wealth
SCMB	Standard Corporate and Merchant Bank
SCR	Solvency capital requirement
SCRR	Statutory credit risk reserve
SD	Supplier Development
SE	Structured entity
SED	Socioeconomic Development
SEE	Social, economic and environmental
SENS	Stock exchange news service
SDG	Sustainable development goals
SFA	Supervisory Formula Approach
SFO	Serious fraud office
SFT	Securities financing transactions
SH Plc	Stanbic Holdings Plc
Short-term Insurance Act	Short-term Insurance Act 53 of 1998
SIBTC Holdings	Stanbic IBTC Holdings PLC
SICR	Significant increase in credit risk
SIE	Sales-in-execution
SIFIs	Systemically Important Financial Institutions
SIL	Standard Insurance Limited
SIP	Shareholder Investment Portfolio
SIPML	Stanbic IBTC Pensions Managers Limited
Siyakha	Siyakha Fund (RF) Limited

SLA	Service level agreement
SLF	Standard lending facility
SLL	Sustainability Linked Loans
SMB	Standard Bank Mozambique
SME	Small and medium-sized enterprises
SMME	Small, micro and medium-sized enterprises
SNNH	Standard Bank Namibia Holdings Limited
SNYS	Standard New York Securities Inc.
SOFP	Statement of financial position
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
SOP	Standard Operating Procedures
SPV	Special purpose vehicle
SSA	Sub-Saharan Africa
SSFA	Simplified Supervisory Formula Approach
Stanbic	Stanbic IBTC Holdings Plc
STANLIB	STANLIB Limited
STEAM	Science, Technology, Engineering, Arts and Mathematics
STI	Short-term incentive
STRATE	Strate Limited – Central Securities Depository for electronic settlement of financial instruments in South Africa
SRC	Social and relationship capital
SUR	Liberty share unit rights
SVaR	Stressed value-at-risk
<b>T</b>	
Tabistone	Tabistone 06 (RF) Limited
TB	Tuberculosis
T-Bill	Treasury bill
TCF	Treating customers fairly
TCFD	Taskforce on climate-related financial disclosures
TCM	Treasury and Capital Management
TCTA	Trans-Caledon Tunnel Authority
The Protocol	IBOR Fallbacks Protocol
The Supplement	IBOR Fallbacks Supplement
Tier I	Primary capital
Tier II	Secondary capital

Tier III	Tertiary capital
TONA	Tokyo Overnight Average
TP	Transfer Pricing
TPS	Transactional Products and Services
TSA	The standardised approach
TVM	Time value of money
Tutuwa	Black Economic Empowerment ownership initiative
TVM	Time value of money
Twin Peaks	Financial Sector Regulation Bill
<b>U</b>	
UFSO	Universal financial services organisation
UK	United Kingdom
UN	United Nations
UNECA	UN Economic Commission for Africa
UNEP FI	UN Environment Programme Finance Initiative
Universal	Universal Credit S.A.
US	United States of America
USSD	Unstructured Supplementary Service Data
<b>V</b>	
VAF	Vehicle and Asset Finance
VaR	Value-at-Risk
VAT	Value added tax
VFA	Variable Fee Measurement Approach
VIU	Value in use
VRET	Voluntary regrettable employee turnover rate
<b>W</b>	
WA	Weighted average
WEF	World Economic Forum
WEO	World Economic Outlook
WEP	Women Empowerment Principles
WI	Wealth and investment
WIAS	Wealth and Investment Academics
WMO	World Meteorological Organization

<b>Currencies</b>	
AOA	Angolan kwanza
ARS	Argentine peso
AUD	Australian dollar
BWP	Botswana pula
CAD	Canadian dollar
CDF	Congolese franc
CHF	Swiss franc
CNY	Chinese Yuan
EUR	Euro
GBP	Great British Pound/pound sterling
GHS	Ghanain cedi
HKD	Hong Kong dollar
JPY	Japanese yen
KSh	Kenyan shilling
LES	Lesotho loti
MZN/MT	Mozambican metical
NAD	Namibian dollar
NGN	Nigerian naira
RMB	Chinese renminbi
RTS	Real time gross settlement
UGX	Ugandan shilling
USD	United States dollar
ZAR	South African rand
ZMK	Zambian kwacha
ZWL	Zimbabwean dollar



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