

Standard Bank Group Limited
Registration No. 1969/017128/06
Incorporated in the Republic of South Africa
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ISIN: ZAE000109815
NSX share code: SNB
NSX share code: SNB ZAE000109815
SBKP ZAE000038881 (First preference shares)
SBPP ZAE000056339 (Second preference shares)
JSE bond codes: SBS, SBK, SBN, SBR, ETN series SSN series and CLN series (all JSE listed bonds issued in terms of The Standard Bank of South Africa Limited's Domestic Medium Term Note Programme and Credit Linked Note Programme)

Jacko Maree to retire as Standard Bank Group Chief Executive

Jacko Maree (57) is stepping aside as Group Chief Executive of Standard Bank Group (SBG) after more than 13 years at the helm of Africa's largest bank.

Following a carefully planned management succession process, Mr Maree will retire as chief executive today, and resign from the boards of directors of Standard Bank Group, The Standard Bank of South Africa (SBSA) and Liberty Holdings. He will remain employed by the group as a senior banker focusing on key client relationships while not performing an executive or managerial role.

"The board expresses its deep appreciation to Jacko for his substantial contribution to Standard Bank over a career of more than 32 years, and is delighted that his skills will remain within the group.

"Under Jacko's leadership, the Standard Bank share price has increased from R21 to R118, the dividend per share is up almost seven times, and the group's market capitalisation has grown from R30 billion to R190 billion," said Group Chairman Fred Phaswana.

Sim Tshabalala (45) and Ben Kruger (53) have been appointed joint Chief Executives of Standard Bank Group with immediate effect. Mr Tshabalala and Mr Kruger will be held accountable and responsible, both jointly and severally, for the management and performance of SBG.

To take advantage of each of the joint Chief Executives' skills, knowledge and talent, they will split the main duties as follows:

Sim Tshabalala

- He remains Chief Executive of SBSA.
- He will take charge of the group's banking businesses outside South Africa on the African continent.
- He will also take charge of the group's Wealth businesses, including responsibility for Liberty Holdings.
- Simon Ridley, the Group Financial Director, will report to him.

Ben Kruger

- He will remain in charge of Personal & Business Banking (PBB) and Corporate & Investment Banking (CIB).
- He will remain chairman of Standard Bank Plc.
- He will be responsible for the Group Risk function.
- Peter Wharton-Hood, the Chief Operating Officer responsible primarily for IT and Operations, will report to him.

Sim Tshabalala, Ben Kruger and Peter Wharton-Hood will join the boards of Standard Bank Group with immediate effect.

“Sim, Ben and Peter have been deputy Group Chief Executives since 2009, demonstrating the group’s sound succession planning. The board has full confidence in their ability to lead the group through the next phase of growth,” said Mr Phaswana.

Johannesburg
7 March 2013

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The Standard Bank of South Africa Limited

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