

Standard Bank Group Limited

Registration No. 1969/017128/06

Incorporated in the Republic of South Africa

JSE share code: SBK

ISIN: ZAE000109815

NSX share code: SNB

("Standard Bank Group" or "the group")

Financial information provided to the Industrial and Commercial Bank of China Limited ("ICBC") and update on the group's operational performance for the three months ended 31 March 2018**Financial information provided to ICBC**

On a quarterly basis the Standard Bank Group discloses to ICBC sufficient information to enable ICBC to equity account the group's results. Accordingly, the following consolidated financial information, prepared on an International Financial Reporting Standards basis, is being provided to ICBC for the three months ended 31 March 2018.

Statement of changes in ordinary shareholders' equity for the three months ended 31 March 2018

	Balance at 1 January 2018	IFRS 9 transition adjustment	Earnings attributable to ordinary shareholders	Other movements for the period	Balance at 31 March 2018
	Rm	Rm	Rm	Rm	Rm
Ordinary share capital	162			-	162
Ordinary share premium	17 901			185	18 086
Foreign currency translation and hedging reserves	(7 099)			(1 688)	(8 787)
Foreign currency translation reserve (FCTR)	(6 116)			(1 688) ¹	(7 804)
Foreign currency net investment and cash flow hedging reserve	(983)			-	(983)
Retained earnings	144 539	(5 302) ²	6 137	(7 844) ³	137 530
Empowerment reserve and treasury shares	(1 373)			(388)	(1 761)
Other	2 890	(959) ²		22	1 953
Ordinary shareholders' equity	157 020	(6 261)	6 137	(9 713)	147 183

¹ The movement in the FCTR is primarily as a result of the strengthening of the Rand against the US Dollar, the Argentine Peso and other African currencies.

² For more information on the IFRS 9 – Financial Instruments (IFRS 9) transition adjustment, please refer to the Standard Bank Group's IFRS 9 Transition Report which is available on the group's Investor Relations website, <http://reporting.standardbank.com/resultsreports.php>

³ Primarily comprises the ordinary dividends declared in March 2018.

Update on the group's performance for the three months ended 31 March 2018 (1Q18)

In South Africa, the slight improvement in business and consumer confidence has not yet translated into stronger asset growth. In Africa Regions, the positive momentum in the retail customer franchise continued. Good growth in non-interest revenue, underpinned by higher trading revenues, was partially offset by slow net interest income growth, on the back of slow asset growth and declining interest rates. A relatively benign credit environment continued to provide support to banking earnings. Earnings from banking activities and other banking interests grew period on period. Group earnings were dampened by the strength of the Rand relative to the USD and Argentine Peso and weakness in key African currencies during 1Q18 relative to 1Q17.

The earnings attributable to the group from its 55.5% shareholding in Liberty Holdings Limited (Liberty) are adjusted for the Standard Bank Group shares held by Liberty for the benefit of Liberty policyholders which are deemed to be treasury shares in the group's consolidated accounts. The increase in the Standard Bank Group share price between 31 December 2017 and 31 March 2018 had a negative impact on the earnings attributable to the group from Liberty in the period. This was in contrast to a small positive impact in the comparable period. Liberty is due to publish its operational update for the three months ended 31 March 2018 on 18 May 2018.

During the period the headline earnings adjustable items were negligible.

The group's Basel III disclosure as at 31 March 2017 will be released on 22 May 2018.

With the exception of the reasonable assurance report issued by the group's external auditors on the IFRS 9 transition adjustment, the information contained in this announcement and that on which the operational performance update is based has not been reviewed and reported on by the group's external auditors.

Johannesburg

24 April 2018

Lead sponsor
The Standard Bank of South Africa Limited

Independent sponsor
Deutsche Securities (SA) Proprietary Limited

Namibian sponsor
Simonis Storm Securities (Proprietary) Limited