

Standard Bank Group Limited
Registration No. 1969/017128/06
Incorporated in the Republic of South Africa
JSE and A2X share code: SBK
ISIN: ZAE000109815
NSX share code: SNB
SBKP ZAE000038881 (First preference shares)
SBPP ZAE000056339 (Second preference shares)
("Standard Bank" or "the group")

Notification of change of auditors

The group is required to rotate one of its joint external auditors before its 2024 financial year and the other before its 2026 financial year in accordance with the Independent Regulatory Board for Auditors' Mandatory Audit Firm Rotation (MAFR) ruling issued on 2 June 2017, which determined that an external audit firm may not be appointed as the auditor of a public interest entity for more than ten years.

The Board and Audit Committee of the group would like to inform the group's stakeholders that subject to shareholder approval, KPMG Incorporated (KPMG) and PricewaterhouseCoopers Incorporated (PwC) will continue as the joint auditors for the 2022 and 2023 financial years, whereafter KPMG's tenure as a joint auditor will conclude following the finalisation of the 2023 financial year in accordance with the MAFR requirements. It is planned that PwC will remain as a joint auditor until the finalisation of the 2025 financial year.

Furthermore, the Board and Audit committee of the group would like to inform the group's stakeholders that following a comprehensive tender process, the group intends to appoint Ernst & Young Incorporated (EY) as one of the joint auditors for the financial year ending 31 December 2024.

The appointment of EY and the designated audit partner is subject to approval by the South African Prudential Authority in accordance with section 61 of the Banks Act No. 94 of 1990 as amended.

In terms of section 90 of the South African Companies Act No. 71 of 2008, as well as paragraph 3.86 of the JSE Listings Requirements, the appointment of EY as a joint auditor for the 2024 financial year will be recommended to the ordinary shareholders for approval at the relevant annual general meeting.

Johannesburg
1 February 2022

Lead sponsor
The Standard Bank of South Africa Limited

Independent sponsor
JP Morgan Equities South Africa Proprietary Limited

Namibian sponsor
Simonis Storm Securities (Proprietary) Limited