

Standard Bank Group Limited

Registration number: 1969/017128/06

Incorporated in the Republic of South Africa

Website: www.standardbank.com/reporting

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

Share codes

JSE share code: SBK ISIN: ZAE000109815

NSX share code: SNB ZAE000109815

A2X share code: SBK

SBKP ZAE000038881 (first preference shares)

SBPP ZAE000056339 (second preference shares)

Publication of 2022 Reporting Suite, No Changes Statement and Restatement of Previously Published Results

Publication of the Standard Bank Group's 2022 Reporting Suite

An electronic version of the group's annual integrated report, governance and remuneration report, risk and capital management report, environmental, social and governance report, report to society and climate-related financial disclosures report have been made available at www.standardbank.com/reporting today, being Friday, 31 March 2023.

The Standard Bank Group 2023 Annual General Meeting (AGM) will be held on 12 June 2023. The notice of the AGM and proxy forms will be published on 26 April 2023.

No Change Statement

The consolidated audited annual financial statements of Standard Bank Group for the year ended 31 December 2022 on which KPMG Inc. and PricewaterhouseCoopers Inc. expressed an unmodified opinion, were released on Thursday, 9 March 2023. The full audit opinion, including any key audit matters, is available as part of the group's annual financial statements, accessible via the following link: https://thevault.exchange/?get_group_doc=18/1678340991-SBG2022AnnualFinancialStatements.pdf.

No modifications have been made to the audited annual financial statements from the date of release to the date of this announcement.

Restatement of Previously Published Results

During the preparation of the group's 2022 annual financial statements, the group noted the following restatements relating to the group's previously published results:

1. During the current reporting period, the group performed benchmarking and internal investigations to reassess the definition of cash and cash equivalents when compiling the statement of cash flows. The following have been identified as industry best practice during this exercise and have resulted in the following restatements, changes to accounting presentation policies and related additional disclosures:
 - The direct method provides a more reliable representation of the cash flow movements for the group within the statement of cash flows, which is not available under the indirect method. This change only impacted net cash flows from operating activities within the statement of cash flows for the group and company.
 - The group restated its financial statements to appropriately reflect and present the change from on demand loans and advances to banks to cash and cash equivalents in the statement of cash flow and updated the related accounting policy accordingly. These balances were in prior periods excluded from cash and cash equivalents and instead included in income-earning assets. Both the balances and movement have now been appropriately included within the cash and cash equivalents line in the statement of cash flows.
 - The group restated its financial statements to appropriately reflect and present the change from cash balances with banks within investment management and life insurance activities, within financial investments, to cash and cash equivalents in the statement of cash flow. These balances were in prior periods excluded from cash and cash equivalents and instead included in income-earning assets. Both the balances and movement have now been included within the cash and cash equivalents line in the statement of cash flows.
 - Specific updated accounting policies, have been included for the following:
 - Cash and balances with central banks.
 - Cash and cash equivalents.

GROUP	2021		
	As previously reported	Restatement	Restated
	Rm	Rm	Rm
Net cash flows from operating activities	12 893	(12 893)	—
Cash flow used in operations (indirect method)	(66 179)	66 179	—
Net income before capital items and equity accounted earnings	40 422	(40 422)	—
Adjusted for non-cash items and other adjustments included in the income statement	(58 693)	58 693	—
Increase in income-earning assets	(167 414)	167 414	—
Increase in deposits, trading and other liabilities	119 506	(119 506)	—
Dividends received	2 091	(2 091)	—
Interest paid	(37 079)	37 079	—
Interest received	98 699	(98 699)	—
Direct taxation paid	(8 482)	8 482	—
Purchase of properties	(131)	131	—
Proceeds on sales of properties	5	(5)	—
Net purchase of financial instruments	24 744	(24 744)	—
Net proceeds on realisation of fair value gain on cash and cash equivalents	283	(283)	—
Net proceeds on collateral deposits payable	(1 058)	1 058	—
Net cash flows from operating activities	—	42 140	42 140
Cash flow from operations (direct method)		68 188	68 188
Interest, commission and premium receipts		242 713	242 713
Interest payments		(37 249)	(37 249)
Recoveries on loans previously written off		1 238	1 238
Cash payments to suppliers and employees		(138 514)	(138 514)
Net movement in working capital		(19 657)	(19 657)
(Increase)/decrease in operating assets		(139 163)	(139 163)
(Increase)/decrease in operating liabilities		119 506	119 506
Dividends received		2 091	2 091
Direct taxation paid		(8 482)	(8 482)
Net cash flows used in investing activities	(4 674)	—	(4 674)
Net cash flows used in financing activities	(9 350)	—	(9 350)
Effects of exchange rate changes	4 795	—	4 795
Net increase in cash and cash equivalents	3 664	29 247	32 911
Cash and cash equivalents at the beginning of the year	87 505	52 353	139 858
Cash and cash equivalents at the end of the year	91 169	81 600	172 769

COMPANY	2021		
	As previously reported	Restatement	Restated
	Rm	Rm	Rm
Net cash flows from operating activities	11 883	(11 883)	—
Cash flow used in operations (indirect method)	340	(340)	—
Profit before direct taxation	12 505	(12 505)	—
Adjusted for non-cash items and other adjustments included in the income statement	(12 188)	12 188	—
Increase in income-earning assets	(7)	7	—
Increase in deposits, trading and other liabilities	30	(30)	—
Dividends received	11 805	(11 805)	—
Interest paid	(1 273)	1 273	—
Interest received	1 290	(1 290)	—
Taxation paid	(279)	279	—
Net cash flows from operating activities	—	11 883	11 883
Cash flow from operations (direct method)		334	334
Interest and commission receipts		1 290	1 290
Interest payments		(1 273)	(1 273)
Cash payments to suppliers and employees		317	317
Net movement in working capital		23	23
(Increase)/Decrease in operating assets		(7)	(7)
(Increase)/Decrease in operating liabilities		30	30
Dividends received		11 805	11 805
Direct taxation paid		(279)	(279)
Net cash flows used in investing activities	(8 029)	—	(8 029)
Net cash flows used in financing activities	(3 854)	—	(3 854)
Net (decrease)/increase in cash and cash equivalents	—	—	—
Cash and cash equivalents at the beginning of the year	—	—	—
Cash and cash equivalents at the end of the year	—	—	—

2. During the current reporting period, the group performed an assessment on the presentation of MasterCard and Visa fee-related expenses and found that these expenses were erroneously included in operating expenses for the Standard Bank of South Africa Limited (“SBSA”) entity within the group. The group incurs scheme assessment fees on its Visa and MasterCard offerings to its clients in the Consumer & High Net Worth and Business & Commercial Clients segments, which are in nature linked to the related fee and commission income within non-interest revenue. These expenses have been reclassified to be presented within fee and commission expenses, resulting in a reallocation of R258 million from operating expenses to fee and commission expenses in the income statement of SBSA company, SBSA group and the group. This restatement is a reallocation between line items and had no impact on profit for the period, EPS (basic and diluted) or headline earnings for the entity and groups noted. The impact relating to the above on the group and company statements of cash flows has been included in the restatement pertaining to the move to the direct method in the statement of cash flows above.

GROUP	2021		
	As previously reported	Restatement	Restated
	Rm	Rm	Rm
Fee and commission expense	(7 086)	(258)	(7 344)
Operating expenses from Standard Bank Activities	(65 735)	258	(65 477)

The impact relating to the above on the group and company statements of cash flows has been included in the restatement pertaining to the move to the direct method in the statement of cash flows above.

31 March 2023, Johannesburg

JSE sponsor: The Standard Bank of South Africa Limited

Namibian sponsor: Namibia: Simonis Storm Securities (Proprietary) Limited