

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" or "SBG")

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)
JSE bond code: SBKI

The Standard Bank of South Africa Limited

Registration number 1962/000738/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com/reporting
JSE bond code: BISTDB
("The Standard Bank of South Africa" or "SBSA")

Availability of the Standard Bank Group and The Standard Bank of South Africa Reporting Suite

Standard Bank Group

An electronic version of the group's annual integrated report, governance report, remuneration report, risk and capital management report, sustainability disclosures, report to society and climate-related financial disclosures report have been made available on the following website: <https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports>.

SBG further wishes to advise that the consolidated and separate audit reports were unqualified.

The Standard Bank Group 2024 Annual General Meeting (AGM) will be held on 10 June 2024. The notice of the AGM and proxy forms will be published on 29 April 2024.

The Standard Bank of South Africa

The annual financial statements and the annual integrated report for SBSA have been made available on the following website: <https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports/subsidiaries>.

SBSA further wishes to advise that the consolidated and separate audit reports were unqualified.

Restatement of Previously Published Results

During the preparation of the 2023 annual financial statements, the following restatements relating to previously published results were noted for both SBG and SBSA:

1. During the finalisation of the group results, the group amended its calculation of interest income on stage 3 loans and advances for Personal & Private Banking (PPB) and Business & Commercial Banking (BCB) clients as follows:
 - Previously, interest income on stage 3 loans and advances was calculated using a portfolio approach. The interest income on the stage 3 loan portfolio was calculated as the difference between the expected discounted and undiscounted recovery cash flows and was unwound on a straight-line basis over the expected period to resolution, being either recovery or write-off ("portfolio straight-line approach"). This modelling approach was utilised as a proxy for IFRS 9 *Financial Instruments* (IFRS 9) stage 3 interest income recognition requirement.
 - Going forward, interest income on stage 3 loans and advances will be calculated on a loan-by-loan basis. This change in calculation methodology is not a change in accounting policy. Interest income on stage 3 loans and advances will be calculated by multiplying the net carrying amount of each customer balance (after deducting credit impairments) by the effective interest rate of the loan and advance ("loan-by-loan outstanding balance approach"), which is aligned to the requirements of IFRS 9 stage 3 interest income recognition requirement.
 - During this change to the loan-by-loan outstanding balance approach, the group identified that by previously applying the portfolio straight-line approach to calculating stage 3 interest income, interest income and income statement credit impairments were erroneously understated by R1 279 million for the 31 December 2022 reporting period.
 - The group has restated for this impact. The expected credit loss (ECL) provision is not impacted by this restatement, as the correction to interest income and income statement credit impairment each have an equal and opposite impact on the ECL provision.
 - This restatement has no impact on earnings attributable to ordinary shareholders or headline earnings but does impact the relevant ratios (being net interest margin, credit loss ratio, cost-to-income and jaws) which have been restated for this change. Furthermore, this change has no impact on gross loans and advances, balance sheet ECL provisions, coverage or statement of cash flows.

This restatement impact to the income statement line items is detailed below.

	2022		
	As previously reported Rm	Restatement Rm	Restated Rm
SBG group			
Income statement			
Interest income	133 596	1 279	134 875
Credit impairment charges	(12 064)	(1 279)	(13 343)

	2022		
	As previously reported Rm	Restatement Rm	Restated Rm
SBSA company			
Income statement			
Interest income	97 735	1 279	99 014
Credit impairment charges	(8 571)	(1 279)	(9 850)
SBSA group			
Income statement			
Interest income	98 469	1 279	99 748
Credit impairment charges	(8 618)	(1 279)	(9 897)

For details relating to the impact of the IFRS 17 *Insurance Contracts* transition on SBG, which is not included above, refer to the SBG annual financial statements.

28 March 2024, Johannesburg

JSE Sponsor: The Standard Bank of South Africa Limited

JSE Debt Sponsor: The Standard Bank of South Africa Limited

Namibian Sponsor: Simonis Storm Securities (Proprietary) Limited