



Standard Bank

AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

STANDARD BANK GROUP

UN PRINCIPLES FOR RESPONSIBLE
BANKING (PRB) REPORTING AND
SELF-ASSESSMENT

for the year ended 31 December 2024

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This report uses the UNEP FI Principles for Responsible Banking (PRB) Progress Statement template (2024). It provides a self-assessment summary of Standard Bank Group’s annual progress in implementing the PRB Principles, with references to where information can be found in our annual reporting suite.







PRINCIPLES FOR RESPONSIBLE BANKING

Reading this report

This is an interactive report.

The following icons refer readers to information across our suite of reports:

-  Indicates interactive content
-  Refers readers to further information within this report
-  Refers readers to additional information in our suite of reports
-  Refers readers to other online information

This report covers the period 1 January to 31 December 2024. Please direct any queries or comments to:
GroupSustainability@standardbank.co.za

Navigating this report






The navigation tools for this report can be found at the top right of each page and within the report.

This report is best viewed in Adobe Acrobat for desktop, mobile or tablet.

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WHO WE ARE

PURPOSE DRIVEN

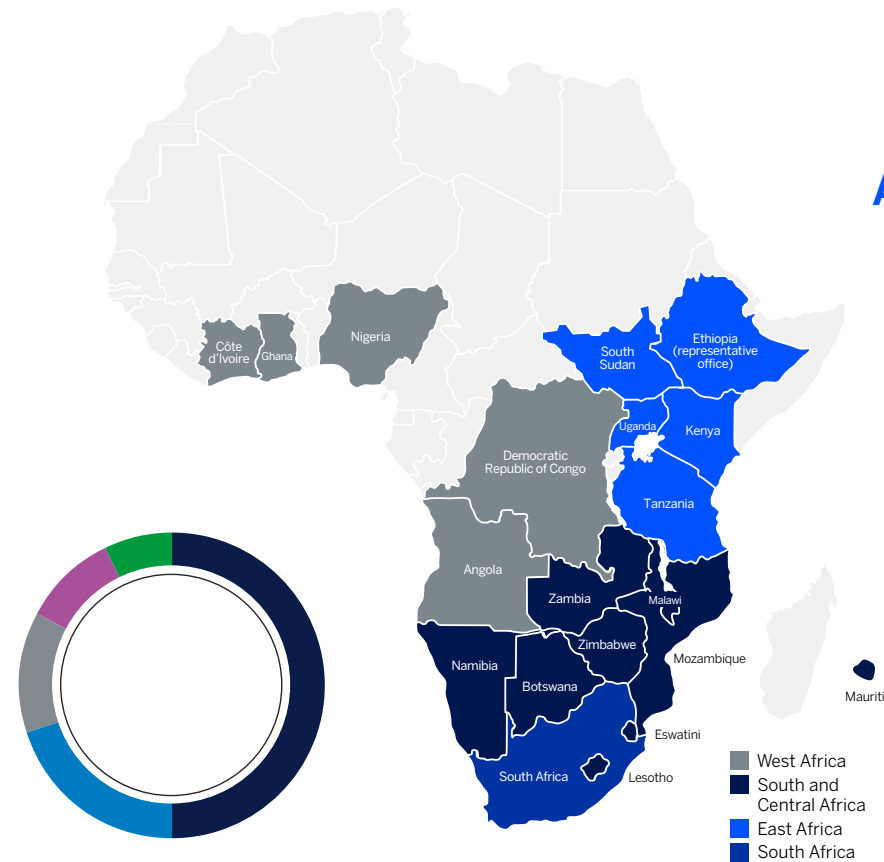
Africa is our home, we drive her growth

FOCUSED

We are Africa focused, client led and digitally enabled	We provide comprehensive and integrated financial and related solutions to our clients	We drive inclusive growth and sustainable development
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Comprehensive financial services offering

PPB 16.1 million Personal & Private Banking clients in 15 countries	CIB R50.6 billion Corporate & Investment Banking client revenues in 20 countries
BCB 816 000 Business & Commercial Banking clients in 16 countries	IAM R1.5 trillion Insurance & Asset Management assets under management



Shareholding

South Africa	49
China	20
United States	13
Other	10
Europe	8

MARKET CAPITALISATION

USD20 billion
(R368 billion)

A leader on the African continent

20 sub-Saharan African countries

4 global centres in Beijing, Dubai, London and New York

2 offshore hubs in Isle of Man and Jersey

Headquartered in Johannesburg, South Africa, with a primary listing on the Johannesburg Stock Exchange (JSE) in South Africa

Secondary listing in Namibia and A2X Markets in South Africa

Subsidiary banks listed on exchanges in Kenya, Malawi, Namibia, Nigeria and Uganda

Founding signatory of the United Nations Environment Programme Finance Initiative's (UNEP FI) Principles for Responsible Banking (PRB)

Most valuable banking brand in Africa and South Africa, Brand Finance

African Banker's Sustainable Bank of the Year 2024

Best Bank for Sustainable Finance in Africa, Global Finance Sustainable Finance Awards 2025

One of the World's Best Companies, Time

One of the World's Best Employers, Forbes

SUMMARY TEMPLATE

Standard Bank Group 2024

Principle 1: Alignment	Principle 2: Impact & Target Setting	Principle 3: Clients & Customers
<p>Content</p> <p>Briefly describe your bank’s sustainability strategy, and which international, regional or national frameworks and UN Sustainable Development Goals it aims to align with. Note any changes in the reporting year.</p>	<p>Content</p> <p>Briefly describe the bank’s most significant impact areas and the steps taken to identify, measure and manage them – including impact analysis results, targets set (including sectors, portfolio coverage, and KPIs), actions taken, and progress against the targets. Where targets have been set, share details of the bank’s transition/action plan, and progress made. Explain how the bank addressed interlink- ages between impact areas where possible.</p> <p>Example Progress Indicators</p> <ul style="list-style-type: none"> ▪ % of bank’s portfolio covered by the impact analysis and each set target ▪ Updated values of KPIs defined by bank to measure progress against targets 	<p>Content</p> <p>Briefly describe how the bank works responsibly with clients and customers in relation to significant impacts, including products and services offered, internal policies and processes and engagement to implement targets/action plans/ transition plans to encourage sustainable practices/ economic activities. Note any changes in the reporting year.</p> <p>Example Progress Indicators</p> <ul style="list-style-type: none"> ▪ % of clients and/or customers engaged in key sectors in areas of significant impact. ▪ USD sustainable finance volume mobilised and/or as a percentage of the global or sector portfolio
<p>Links & references</p> <p>Standard Bank Group’s annual reporting suite is published at https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports/integrated-reports.</p> <p>Our Sustainability Disclosures Report (SDR) (p4-14) describes our sustainability strategy, including our material issues (using a double materiality approach), and the global frameworks with which we align (p8). It also describes how we manage our material sustainability/ESG risks.</p> <p>Our Report to Society (RTS) describes our primary areas of impact (summarised on page 6 and described in more detail throughout the report) and how these align with specific SDG targets. Our positive impact areas are:</p> <ul style="list-style-type: none"> ▪ Financial health and inclusion (SDG 8, 11) ▪ Business growth and job creation (SDG 9) ▪ Climate change mitigation and adaptation (SDG 2, 7, 13, 15) ▪ Infrastructure development (SDG 9). <p>Our Climate-related financial disclosures report (CR) describes our approach to managing climate risk, in aligning with the Paris Agreement, and our strategy for supporting the decarbonisation of Africa’s economies. Our strategy includes:</p> <ul style="list-style-type: none"> ▪ Managing our portfolio exposures, inclusive of limits and restrictions for high-emissions sectors, and targets for the mobilisation of green finance ▪ Engagement with our clients to support their transitions, including in hard to abate sectors ▪ Policy advocacy for supportive policy and regulatory frameworks, sector transition pathways and available technologies to accelerate the clean energy transition across Africa, in line with the pace afforded by the Paris Agreement. <p>We are governed by our Code of Ethics and Conduct (SDR p47) and we align with the UN Guiding Principles on Business and Human Rights and, where applicable, the IFC Performance Standards, the Equator Principles and the World Bank Group Environmental, Health and Safety Guidelines (EHS Guidelines).</p>	<p>Links & references</p> <p>See RTS for detail, and SDR (P13) for a summary of progress and targets</p> <p><i>Financial health and inclusion (SDG 8, 11) (KPIs and target are currently specific to retail banking South Africa)</i></p> <ul style="list-style-type: none"> ▪ Target: Enable savings of R1 billion for homeowners by end of 2025 through LookSee solutions and discounts on home loans in EDGE certified developments (cumulative lifetime savings) ▪ Progress: R567 million by end of 2024 ▪ KPI: Number and value of affordable home loans per year, and % of women borrowers ▪ Progress: 4 831 loans valued at R2.67 billion in 2024, 55% women <p><i>Business growth and job creation (SDG 9)</i></p> <ul style="list-style-type: none"> ▪ KPI: Number of SME customers – 762 790 ▪ KPI: Number of SMEs accessing lending and total value of loans – 20 000 SMEs, R22.8 billion <p><i>Climate change mitigation and adaptation (SDG 2, 7, 13, 15)</i></p> <ul style="list-style-type: none"> ▪ Target: Mobilise >R450 billion sustainable finance between 2022 and 2028, including R100 billion in green finance between 2025 and 2028 ▪ Progress: R22.5 billion green finance mobilised in 2024 ▪ KPI: Annual reduction of SBG own emissions (Scopes 1 and 2) ▪ Target: 8%, achieved for 2024 ▪ KPI: Green aligned financing disbursed to homes: R2.4 billion in 2024 ▪ KPI: Climate smart agri-finance mobilised: R2.2 billion in 2024 <p><i>Infrastructure development (SDG 9)</i></p> <ul style="list-style-type: none"> ▪ Target: Mobilise R65 billion for new renewable energy powerplants (2022 to 2024). ▪ Achieved R53.4 billion ▪ KPI: Sustainable finance mobilised for infrastructure development – R33.6 billion in 2024. 	<p>Links & references</p> <p>Our SDR provides information about our engagement with stakeholders, including clients (p15-16, 29-30, 32-35). It also describes our sustainable finance product framework and governance processes, and mobilisation targets (p29-34). We have reviewed and updated our group sustainable finance targets, extending the target period to 2028 and increasing the level of ambition. We target a cumulative amount of >R450 billion in sustainable finance mobilisation between 2022 and 2028 (previously >R250 billion between 2022 and 2026), including new sub-targets for green finance (R100 billion) and social finance. We have mobilised a cumulative total of R177.4 billion in sustainable finance since 2022.</p>



Principle 4: Stakeholders	Principle 5: Governance & Culture	Principle 6: Transparency & Accountability
<p>Content Briefly describe how the bank consults, engages and collaborates/partners with relevant stakeholders for the purpose of implementing the Principles. This could include understanding impacts, setting ambitious targets, advocating for enabling regulatory/policy environments, and creating partnerships that contribute to addressing significant impacts. Note any changes in the reporting year.</p>	<p>Content Briefly describe the key governance structures in place (Board and Executive level) and related accountability mechanisms to implement the Principles. This could include how governance supports your bank’s management of significant impacts and risks, including target implementation and monitoring of action/transition plans. In addition, briefly describe how a culture of responsible banking is driven internally (e.g. via employee learning & development). Note any changes or progress in the reporting period.</p> <p>Example Progress Indicators</p> <ul style="list-style-type: none"> ▪ Details of remuneration practices linked to sustainability targets. ▪ % of employees trained on responsible banking topics. 	<p>Content Provide reference to additional relevant reports, if not listed as references with P1–P5.</p> <p>Briefly note whether/where assurance of sustainability information has been undertaken (optional).</p>
<p>Links & references Our SDR describes our approach to engaging with our diverse stakeholders (p15-23, 30). We also engage with our clients, regulators and industry bodies and others in the development and implementation of our climate strategy (Climate report, p12).</p>	<p>Links & references Our SDR describes the governance of our sustainability approach (p24-27). Our Climate report describes governance of our climate strategy (p39-41). Sustainability and ESG risk management are embedded in our performance assessment and remuneration processes through our positive impact value driver (SDR p26). We measure our performance against our six value drivers, including positive impact. The performance of every Standard Banker, from group executives to frontline staff, is assessed against clearly defined KPIs in relation to all six value drivers. This ensures a comprehensive view of performance that goes well beyond financial results.</p>	<p>Links & references Further information about Standard Bank Group can be accessed in our Annual Integrated Report. Information about our remuneration practices can be accessed in our Remuneration Report. PricewaterhouseCoopers provides limited external assurance on selected performance data in our sustainability reporting suite. Their assurance report can be accessed in our SDR (p106-108). Deloitte provided limited assurance of our financed emissions reporting in our Climate report (p43-44).</p>



SUPPLEMENTS TEMPLATES

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main business lines, customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, business areas or by disclosing the number of customers and clients served.

📄 [2024 Annual Integrated Report](#)
Page 12.

Standard Bank serves four primary client segments and provides a comprehensive suite of financial services to each segment. Our products and services are described in our [Annual Integrated Report](#).

Strategy alignment

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and other international frameworks such as the Kunming-Montreal Global Biodiversity Framework (GBF), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the forthcoming instrument on plastic pollution etc.

Include any other national and/or regional frameworks that your bank has a strategy to align with where relevant.

📄 [2024 RTS](#)
Pages 4–6, 8–9, 19, 35–36, 47.

📄 [2024 SDR](#)
Pages 6–9.

📄 [2024 Climate report](#)
Pages 8–13.

Our sustainability reporting suite describes how we align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks. We are informed by global frameworks, national priorities, developmental objectives and sustainable banking principles in our countries of operation, our knowledge and experience across our markets, and ongoing engagement with diverse stakeholders. Our understanding of these challenges, and what we can do to address them, is described in our Report to Society, in respect of each impact area. We align with the UN Guiding Principles on Business and Human Rights and, where applicable, the IFC Performance Standards, the Equator Principles and the World Bank Group Environmental, Health and Safety Guidelines (EHS Guidelines).

Principle 2: Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts

Impact Analysis

Show how your bank has identified, prioritised and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target-setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement.

The impact analysis should include assessment of the relevance of the four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector](#), as part of its initial or ongoing impact analysis.

0 **2024 SDR**
Pages 10–13.

0 **2024 RTS**
Pages 5–6.

We undertake an annual materiality assessment to assess our most significant sustainability risks, opportunities and impact. This process is informed by input from internal and external stakeholders. The materiality process, issues and matrix and associated measures and targets are approved by the Group Social, Ethics and Sustainability Committee.

We describe our progress against our four positive impact areas in our [RTS](#). These areas are:

- Financial health and inclusion
- Business growth and job creation
- Infrastructure development
- Climate change mitigation and adaptation

We describe risk management approaches to manage ESG related risk in areas such as social and environmental impacts of our business activities, data privacy and cybersecurity, and employee engagement and diversity, in our [SDR](#).

Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/Transition plans and Milestones.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector \(2024\)](#).

0 **2024 RTS**
Pages 5, 17

0 **2024 SDR**
Page 13.

0 **2024 Climate report**
Pages 6, 9.

Targets:

- **Sustainable finance mobilisation:** Mobilise R450 billion between 2022 and 2028, inclusive of sub-targets for green finance (R100 billion) and social finance (R100 billion)
- **Financial health and inclusion:** Save homeowners R1 billion by end of 2025 as a result of cumulative lifetime savings achieved through renewable energy and energy efficient solutions.
- **Climate change targets:** Targets to reduce exposure to coal, oil and gas sectors, reduce own operational emissions, and increase lending to renewable energy and climate smart agriculture, as described in our climate policy 2025 and annual [Climate Report](#).
- Our internal sustainable finance product frameworks ensure consistency, transparency and credibility in terms of our process to select, evaluate, report, track and verify eligible assets, and enables us to track our progress against our sustainable finance mobilisation targets. We track performance on a monthly basis.

- We track and report our progress against our financial health target on an annual basis, and engage directly with our customers to ensure the relevance of our offering.
- Our climate strategy commits us to achieving net zero for our own emissions by 2040, and financed emissions by 2050. We have set exposure limits for high emissions sectors (coal, oil and gas), and a financed emissions reduction target for oil and gas. We also have targets for the mobilisation of green and social finance, including renewable energy. We track performance on a quarterly basis and report regularly to the board.

Baselines:

- Sustainable finance mobilisation, financial health and inclusion, and own emissions – 2022
- Portfolio emissions – 2023/2024 depending on sector

Principle 3: Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Client and Customer engagement

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on the client engagement strategy including but not limited to the impact areas identified/targets set, awareness raising activities with clients and customers, relevant policies and processes, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

📄 **2024 Climate report**
Page 12.

📄 **2024 RTS**
Pages 40–44.

📄 **2024 SDR**
Pages 29–35.

We engage with clients to understand and support their plans to transition to a low carbon economy. We also engage with clients at sector level, including agri-sector clients, to support climate-change adaptation and resilience. Our sustainable finance team partners with clients to provide them with green, social and sustainability linked funding instruments tailored to their needs. We work with clients to embed sustainability terms into their financing strategies.

Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how your bank has developed these in the reporting period. Provide information on sustainability-related products and services and frameworks in place that support the transition needs of clients, size of the sustainable finance portfolio in USD or local currency and/or as a % of your bank's portfolio,* and which SDGs or impact areas you bank is striving to make a positive impact on (e.g. green mortgages – climate, social, sustainability bonds – financial inclusion, etc.).

📄 **2024 SDR**
Pages 29–35.

📄 **2024 Climate report**
Pages 8–12.

* Provide information on the sustainable finance frameworks/standards/taxonomies used to label sustainable finance volumes

Our approach to sustainable finance is described in detail in our [SDR](#), and our [Climate report](#).

We provide a range of green, social and sustainability-linked funding instruments to assist our clients to achieve their sustainability goals. Our sustainable finance framework outlines the methodology and associated policies and procedures to facilitate the raising of finance in the form of sustainable financing instruments, including green, social and sustainable bonds or loans (including hybrid instruments), repurchase agreements and securitisation instruments by the group. In 2022, we set a target to mobilise R250 billion in sustainable finance by 2026. Having reviewed this target and recognising additional asset portfolios for consideration, this target has been review to R450billion in sustainable finance mobilised between 2022-2028. Thus, we have extended our financing mobilisation to include further sub-categories of green finance (R100 billion) and social finance (R100 billion).

We enable businesses and home-owners to access solar PV and other sustainable options for their premises, with support to find appropriate energy solutions for their specific needs, vetted providers and affordable finance solutions.

Our insurance and asset management business offers ESG aligned investment solutions.

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Stakeholder identification and consultation

Describe which stakeholders (or groups/types of stakeholders) your bank has identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of the bank's engagement strategy following criteria for effective engagement and advocacy, how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

📄 **2024 SDR**
Pages 10–13, 29–35.

Our sustainability disclosures report describes how we identify and engage stakeholders, defined as those individuals, groups and organisations that may materially affect or could be materially affected by our business activities, products, services and performance. It provides information on stakeholder priorities, and we responded including our performance against our internal measures.

Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Governance Structure for Implementation of the Principles

Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts (including accountability at the executive leadership level, clearly defined roles and responsibilities for sustainability matters in internal processes, etc.) and support the effective implementation of the Principles.

📄 [2024 SDR](#)

Pages 24–27.

📄 [2024 Climate report](#)

Pages 39–41.

📄 [2024 Remuneration report](#)

Our [SDR](#) describes the policies, processes and governance structures the group has in place to manage our ESG risks and opportunities, including social risks related to human rights, and environmental risks related to climate impact.

Our [Remuneration Report](#) provides information about the group's governance approach and priorities and includes our remuneration policy and implementation report. The remuneration committee considers executive performance against the group's six value drivers, including positive impact, in their decision-making.

Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, learning & development, sustainability training for relevant teams, inclusion in remuneration structures and performance management and leadership communication, amongst others).

📄 [2024 SDR](#)

Pages 47–63, 93.

📄 [2024 RTS](#)

Pages 45.

- Our code of ethics and conduct requires all employees to act with integrity and to place the interests of our clients and the communities impacted by our business at the centre of our decision-making.
- Our recruitment, on-boarding and training processes are designed to entrench our values, ethics and conduct standards across the group, as described in the [SDR](#).
- Our reward and remuneration decisions and processes consider and promote desired behaviours and conduct as key part of the performance review process.
- We invest in our people to serve our clients on their sustainability journeys.

Risk and due diligence processes and policies

Describe what processes your bank has installed to identify and manage environmental and social risks associated with your bank's portfolio. This can include aspects such as identification of significant/salient risks, due diligence processes, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures your bank has in place to oversee these risks.

📄 [2024 SDR](#)

Pages 37–46.

Our sustainability disclosures report describes our environmental and social management system (ESMS), which guides all relevant stakeholders within the bank on the implementation of E&S risk management.

Our E&S risk governance standard sets out the group's risk management framework and the group E&S risk policy details how the framework should be implemented. The Group E&S Risk Team is responsible for reviewing, updating and ensuring group wide implementation of the standard and policy.

Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

The information provided in the Responsible Banking Progress Statement is sufficient. If third-party assurance has been undertaken, provide details on the scope of assurance and the reference/link to the Independent (Limited) Assurance Report.

- PricewaterhouseCoopers Inc. (PwC) provided limited external assurance on selected performance data in our sustainability reporting suite. PwC's limited assurance report can be found in our [SDR](#) page 106–108.

