



Standard Bank



**STANDARD BANK GROUP  
GOVERNANCE REPORT 2025**

AFRICA IS OUR HOME, WE DRIVE HER GROWTH.

ENTER

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#### Cover image: Nairobi, Kenya

Standard Bank's strong presence in East Africa positions us at the heart of the continent's fastest-growing region, where rapidly expanding global and intra-African trade corridors are creating some of Africa's most attractive, high-growth investment opportunities.

## 2

### VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES

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#### Approval


In accordance with King IV<sup>1</sup>, principle 5 and King V, principle 4, the Standard Bank Group Limited (SBG or group) board of directors (board) acknowledges its responsibility for ensuring the integrity of this governance report and confirms that the report is presented in accordance with King IV. The board has considered the integrity of this report and has concluded that it appropriately provides the required material disclosures of the group's overall governance activities. The board confirms that the group complies with the provisions of the Companies Act 71 of 2008, as amended (Companies Act) relating to its incorporation and is operating in conformity with its Memorandum of Incorporation (MOI). The board approved this report for release on 11 March 2026.

<sup>1</sup> King IV Report on Corporate Governance for South Africa 2016™. Copyright and trademarks of King Reports owned by the Institute of Directors in South Africa NPC ([www.iodsa.co.za](http://www.iodsa.co.za)) and all of its rights are reserved.

# Our reporting suite

Our suite of reports caters for the diverse needs of our stakeholders.


## INTEGRATED REPORTING



**ANNUAL INTEGRATED REPORT**


Serves as an overarching report and provides a concise view of how we create and preserve value and minimise the risk of eroding value over the short, medium and long term while delivering sustainable growth through our integrated approach to value management.

## SHAREHOLDER REPORTING




**ANNUAL FINANCIAL STATEMENTS**

Contains the group's full audited annual financial statements, including the report of the group audit committee.



**RISK AND CAPITAL MANAGEMENT REPORT**


Sets out the group's approach to risk management and Pillar III disclosures of the Basel Framework.



**GOVERNANCE REPORT**

Disclosures of the group's governance approach and priorities, aligned to the principles of King IV.


[THIS REPORT](#)



**REMUNERATION REPORT**


Sets out the group's remuneration policy and implementation report and includes a background statement from the remuneration committee chairman.

## SUSTAINABILITY REPORTING




**SUSTAINABILITY DISCLOSURES REPORT**

An overview of how we manage sustainability risk.



**REPORT TO SOCIETY**

An overview of our impact on society, the economy and the environment, focusing on the areas in which we have the most significant impact, and a brief description of our corporate social investment activities.



**CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT**

Discusses how the group is managing the risks and responding to the opportunities presented by climate change.

## OUR DIGITAL REPORTING PORTAL

All our reports, latest results, presentations and SENS announcements, along with a glossary of financial terms, other definitions, acronyms and abbreviations used in our reports are available [here](#).






## Notice to shareholders

The invitation to the annual general meeting (AGM) and notice of resolutions to be tabled at the AGM are sent to shareholders separately. These are available on the group reporting portal at a later date.

## Reading this report

### This is an interactive report.

The following icons refer readers to information within this report and 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
-  Indicates video content

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

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

*Download or update to the latest version:*

## Navigation aid

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Access to main sections

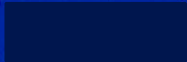
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# Key frameworks

To satisfy various compliance reporting requirements, the disclosure requirements of the following corporate reporting and regulatory frameworks and guides, among others, are considered when preparing the reports in our reporting suite.

KEY FRAMEWORKS	
	<p>The International Integrated Reporting Framework (2021) (Integrated Reporting Framework)</p> <p>South African Companies Act, 71 of 2008, as amended (Companies Act)</p> <p>Listings Requirements of the JSE Limited (JSE Listings Requirements)</p> <p>JSE Sustainability Disclosure Guidance</p>
	<p>International Financial Reporting Standards (IFRS®) and International Sustainability Standards Board</p> <p>King IV Report on Corporate Governance for South Africa 2016 (King IV)</p> <p>South African Banks Act, 94 of 1990 (Banks Act)</p> <p>Basel Framework (previously Basel III)</p>
	<p>United Nations (UN) Sustainable Development Goals (SDGs)</p>
	<p>Global Reporting Initiative (GRI) Standards</p>
	<p>Principles for Responsible Banking</p>
	<p>Principles for Responsible Investing</p>



# 1

## OUR APPROACH TO GOVERNANCE

The board remains firmly committed to upholding the highest standards of corporate governance, ensuring that the organisation's strategic objectives are pursued with integrity, transparency and accountability.

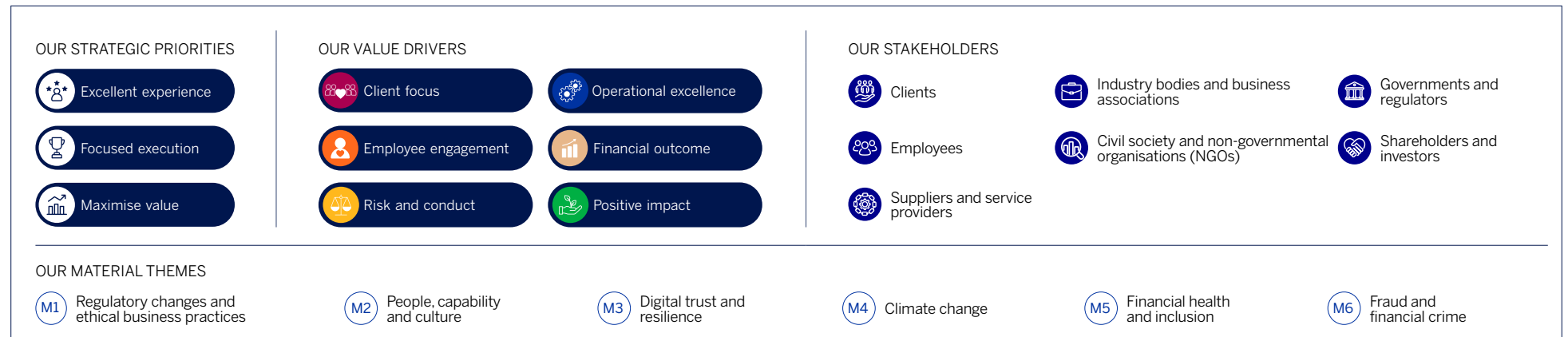


Our governance philosophy | King IV application | Key board considerations during 2025 | Board of directors

# Our governance philosophy

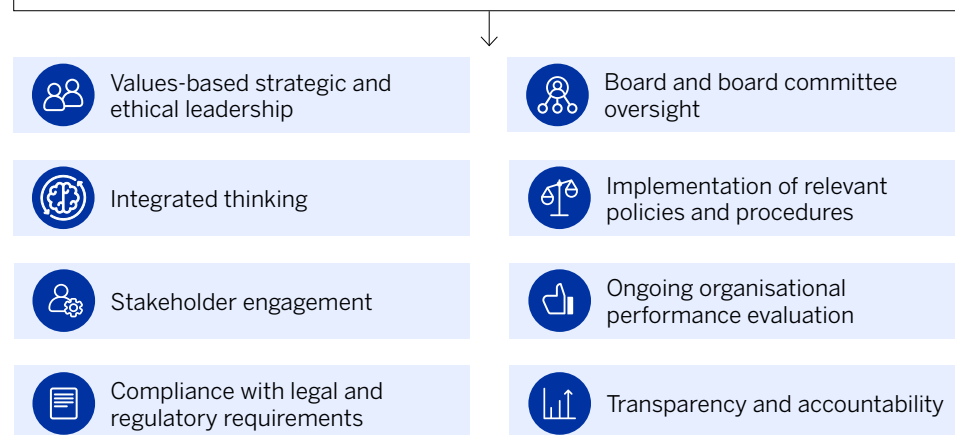
## Africa is our home, we drive her growth

By actively promoting a culture of ethical conduct, sound decision-making and continuous improvement, the board ensures that the organisation’s goals remain aligned with stakeholder interests. This commitment not only enhances long-term value creation but also supports effective risk management, reinforces regulatory compliance and positions the organisation for sustainable success.



UNDERPINNED BY

### Good corporate governance principles



This is established through the following mechanisms:

**Internal controls**  
**Adherence** to frameworks, standards, mandates and policies, and the group’s MOI, which cover all aspects of the organisation’s activities.

**External regulations**  
**Compliance** with applicable regulatory requirements, including those set out in the South African Banks Act and Companies Act, Basel Corporate Governance Principles for Banks, JSE Listings Requirements, and King IV and V.

# King IV application

The King Code on Corporate Governance forms the cornerstone of our corporate governance principles and practices.

The governance objectives set out by the board are aligned with the principles of King IV. This report demonstrates how the board applies the King IV principles to set and steer the strategic direction of the group, approves the necessary policies and plans in support of the group's strategy, and ensures oversight and monitoring of the group's performance through appropriate accountability.

The board confirms that all King IV principles have been applied.

PRINCIPLES OF KING IV	LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP	1	Leadership	<a href="#">page 15</a>
		2	Organisational ethics	<a href="#">page 15</a>
		3	Responsible corporate citizenship	<a href="#">page 18</a>
	STRATEGY, PERFORMANCE AND REPORTING	4	Strategy and performance	<a href="#">page 19</a>
		5	Reporting	<a href="#">page 52</a>
	GOVERNING STRUCTURES AND DELEGATION OF AUTHORITY	6	Role and responsibilities of the board	<a href="#">page 15</a>
		7	Composition of the board	<a href="#">page 24</a>
		8	Committees of the board	<a href="#">page 29</a>
		9	Evaluation and performance of the board	<a href="#">page 28</a>
		10	Appointment and delegation to management	<a href="#">page 52</a>
	GOVERNANCE OF FUNCTIONAL AREAS	11	Risk governance	<a href="#">page 48</a>
		12	Information, data and technology governance	<a href="#">page 48</a>
		13	Compliance governance	<a href="#">page 16</a>
		14	Remuneration governance	<a href="#">page 49</a>
		15	Assurance	<a href="#">page 48</a>
	STAKEHOLDER RELATIONSHIPS	16	Stakeholder relationships	<a href="#">page 50</a>

In preparing for the recently published King V corporate governance principles, the board remains committed to embedding progressive, outcome-based governance practices that reinforce ethical leadership, corporate citizenship and sustainable performance. While the fundamental philosophy of stakeholder inclusivity, accountability and transparency continues to guide our approach, the board is proactively assessing enhancements under King V, particularly those related to digital governance, climate resilience, data stewardship and the integration of technology-driven risks and opportunities.

In November 2025, board and board committee mandates were reviewed and updated to reflect the requirements of King V. Further alignment with King V will continue during the year as these revised responsibilities are embedded into our governance framework. This alignment will ensure that our governance structures, decision-making processes and oversight mechanisms remain robust and reflective of global best practice, positioning the group to create long-term value in an increasingly complex and fast evolving operating environment.

Our governance objectives remain aligned to those set out in King IV, and now in King V, which aim to promote ethical and effective leadership. This achieves four governance outcomes:

- an ethical culture
- performance and sustainable value creation
- conformance and prudent control
- legitimacy.



Look for the King icons throughout the report for more details on how the board applied King principles.

# Key board considerations during 2025

The board continued to focus on the following priorities as part of its strategic oversight throughout 2025.

## Board succession planning and changes to the board

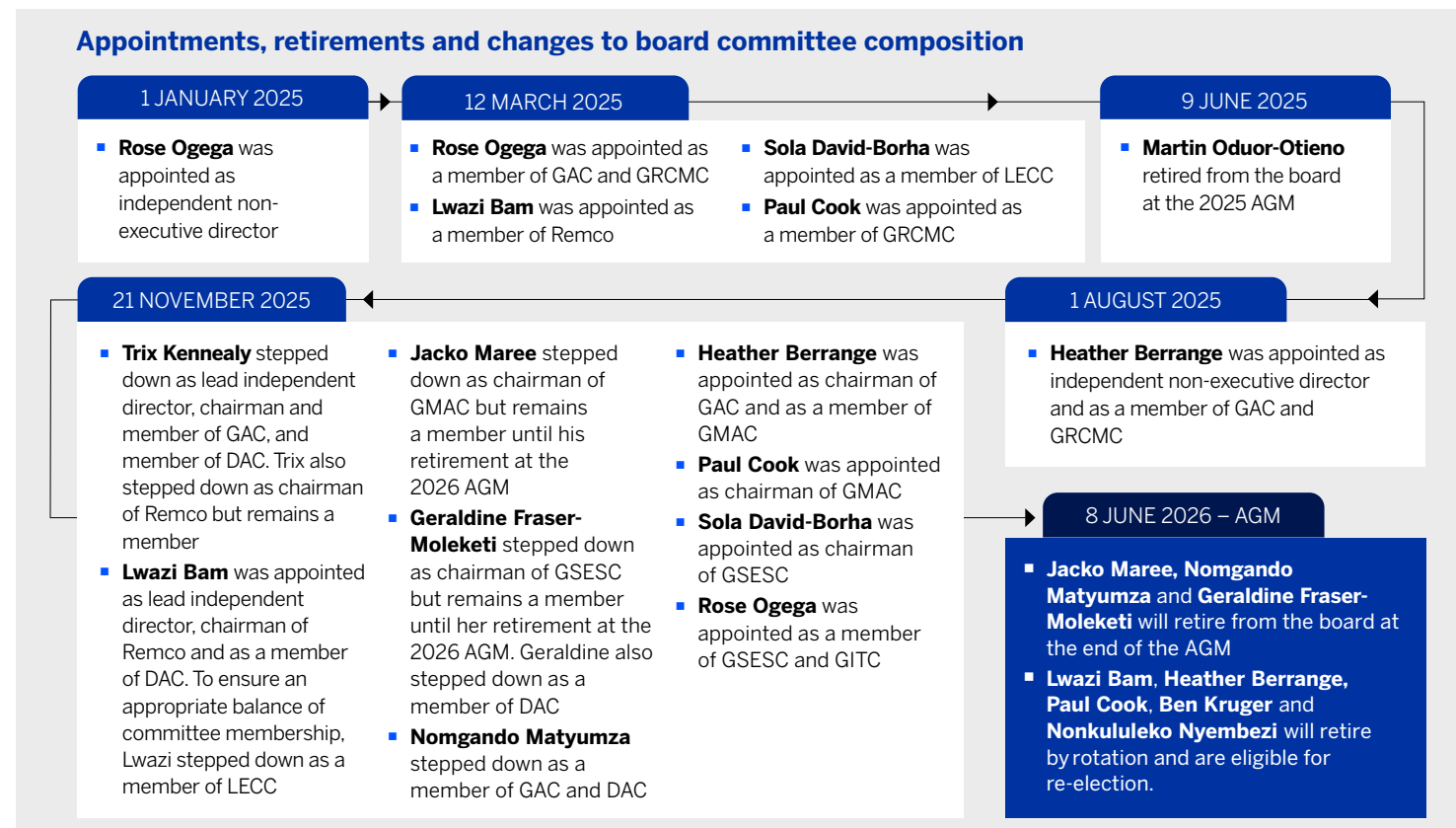
The board places significant value on maintaining a strong and balanced composition, recognising that this is essential to effective oversight and sound decision-making.

Strong emphasis is placed on structured succession planning for both its directors and the group's senior executives. In line with the group's corporate governance arrangements, the board, assisted by the DAC, regularly reviews its composition to ensure it remains effective and appropriately balanced in terms of skills, experience, tenure, diversity and geographical representation that supports our strategy. A comprehensive succession plan guides these efforts, aligning future board needs with the critical competencies required for effective oversight. The plan aims to maximise the value of a high-performing board comprising directors with diverse expertise across multiple disciplines.

On 21 November 2025, Trix Kennealy, Jacko Maree, Geraldine Fraser-Moleketi and Nomgando Matyumza reached their nine-year tenure and, in accordance with the South African Reserve Bank (SARB) Directive 4 of 2018, were reclassified as non-independent. Accordingly, the respective directors stepped down as chairmen of their committees. Various changes to board committee composition also took effect to maintain an appropriate balance of independence.

In line with the board-approved tenure policy, non-executive directors who have served their nine-year tenure should retire from the board and board committees at the first AGM after reaching their nine-year tenure. Accordingly, Nomgando Matyumza and Geraldine Fraser-Moleketi will retire from the board at the conclusion of the group's AGM in 2026. Jacko Maree, also having served nine years on the board, reaches board retirement age in 2026, and will therefore also retire from the board at the AGM. The board extends their sincere appreciation to Jacko, Geraldine and Nomgando for their dedicated service, exemplary leadership and immense contribution during their tenure as non-executive directors.

The tenure policy also states that the board has the discretion, on a case-by-case basis, to extend the term of a director who has reached their nine-year tenure if it determines that the director's continued service is in the best interest of the group and to ensure continuity and retain key skills and diversity. The board has approved the extension of Trix Kennealy's tenure as a non-executive director initially for a 12-month period until the 2027 AGM, subject to further review and extension.



COMMITTEES

- DAC – Directors' affairs committee
- GAC – Group audit committee
- GRMCM – Group risk and capital management committee
- GITC – Group information technology committee
- GSESC – Group social, ethics and sustainability committee
- REMCO – Group remuneration committee
- GMAC – Group model approval committee
- LECC – Large exposure credit committee

## Independence

The board remains committed to maintaining strong independence. While the current independent representation is 54%, this will increase to 70% following the planned retirements of Jacko Maree, Geraldine Fraser-Moleketi and Nomgando Matyumza at the 2026 AGM.

Read more on the board's oversight over succession planning on [page 31](#) under the activities of DAC. More information on the skills of our board can be found on [pages 25 and 26](#).

Committee composition can be found under each committee's activities summary from [page 31](#).

## Executive succession planning

The board provides rigorous oversight of executive succession planning to ensure continuity of leadership and the long-term sustainability of the group. It regularly reviews the depth and readiness of internal talent, monitors key leadership pipelines and evaluates development plans for critical executive roles. Through this structured approach, the board ensures that the organisation is well-positioned with capable, future-fit leaders who can support the achievement of the group's strategic objectives.

The annual People Day with the board was held in March 2026 and was the fourth board session on executive succession planning and talent management since its inception in 2022. These sessions are intended to complement board members' insight into executive talent, as part of executive succession planning discussions at a board level. The board remains confident with the maturity of executive succession planning processes, and will continue to oversee further refinements in 2026.

## Strategic oversight

The board continued to oversee management's implementation of the group's strategy and progress against strategic priorities. Robust discussions were held at the group's three-day annual strategy summit in October 2025, which focused on strategic priorities, the group's operating environment, updates on strategy execution, enablers of sustainable growth and value, the group's progress in achieving its 2025 targets and looking beyond, with due consideration of trends shaping the macro and investor landscape on the continent. The board also focused on future perspectives and scenarios, as part of a framework to maximise the value of the group's diverse portfolio.

Read more on the board's strategic oversight on [page 18](#) of the report.

## Sustainability oversight

The board continued to oversee performance in relation to the two pillars of the group's sustainability approach, namely maximising positive impact and managing risk. This included oversight over ethics and conduct, diversity and inclusion, social risk, and climate-related risks and opportunities.

The board remains committed to strengthening its oversight of sustainability and will continue to enhance its capabilities and the skills of its members to ensure robust, forward-looking governance of the group's sustainability journey. In March 2025, in partnership with the Gordon Institute of Business Science (GIBS), the board embarked on a 12-month programme which focused on emerging

climate-related matters, with a view of further strengthening the board's role in overseeing these within the group's strategy and context.

Read more on the board's development programme on [page 27](#).

Read more on the board's oversight of sustainability on [page 18](#) and on GSESC's activities on [page 42](#) of the report.

More information is available in the group's [climate-related financial disclosures report](#).

## Subsidiary governance oversight

Subsidiary governance oversight continued to be a key priority for the board in 2025, building on the strong foundations established in prior years.

During the year, the group intensified its focus on strengthening alignment and enhancing the quality of engagement between the group board, subsidiary boards and executive management. Embedment of the principles of the shareholder compact, approved in 2024, remained central to this work. The compact provides a clear and standardised governance framework, enabling greater transparency, enhanced role clarity and improved consistency in how the group exercises its oversight responsibilities across jurisdictions.

In 2025, the chairmen's roundtable was held in Lusaka, Zambia, providing a dedicated forum for substantive dialogue between the board chairman and subsidiary board chairmen. Discussions focused on strategic priorities, regulatory developments and governance themes emerging across the group. Building on the insights from this roundtable, the group launched a programme aimed at

enhancing the effectiveness of committee leadership across subsidiaries, with specific emphasis on strengthening the capabilities of the audit, risk and credit committee chairmen to promote consistency and reinforce governance oversight of these important domains.

The board's understanding of its oversight obligations as the holding company of a financial conglomerate remained firmly embedded. Reporting structures at both board and board committee levels continue to mature, ensuring full visibility of subsidiary governance matters, regulatory compliance, risk issues and performance oversight across the group.

Read more on subsidiary governance oversight on [page 51](#) of the report.

## Board effectiveness

The board conducted an internal evaluation of its effectiveness in 2025. The results of the effectiveness review indicate that the board and its committees are operating effectively across the evaluated themes. The report reaffirmed the board's commitment to continuous enhancement and underscores its responsiveness to feedback and evolving governance best practices.

The board is satisfied that the insights gained from the evaluation process continue to demonstrate the board's continued advancement as a strategic asset, one that not only meets its governance and oversight responsibilities but one which continues to evolve in strategic focus and collective effectiveness.

A summary of findings from the review can be found on [pages 28 and 29](#).

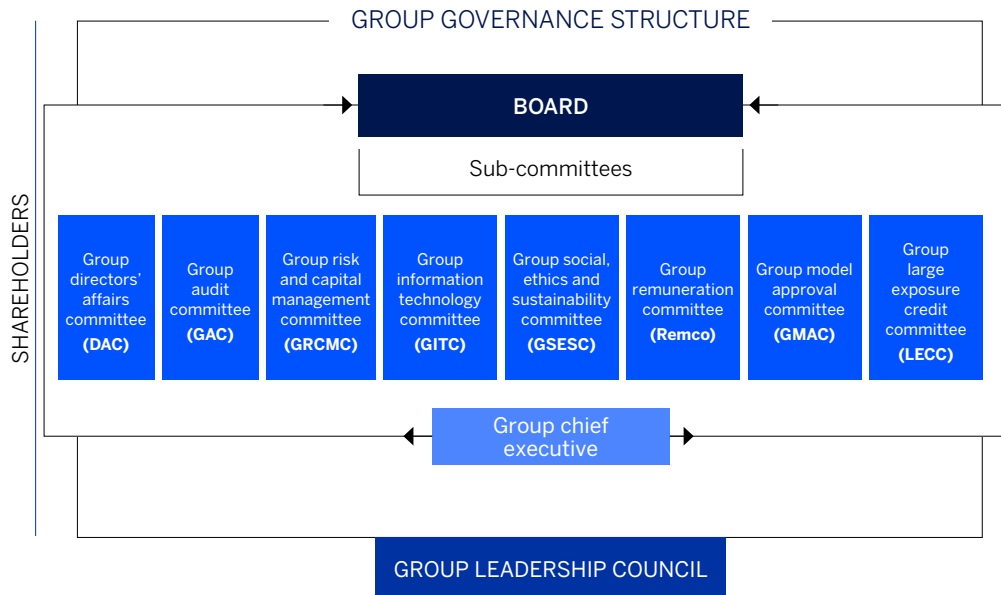
# Board of directors

With collective experience spanning diverse industries and disciplines, our board members bring invaluable insights, robust analytical capability and forward-looking perspectives to the group.

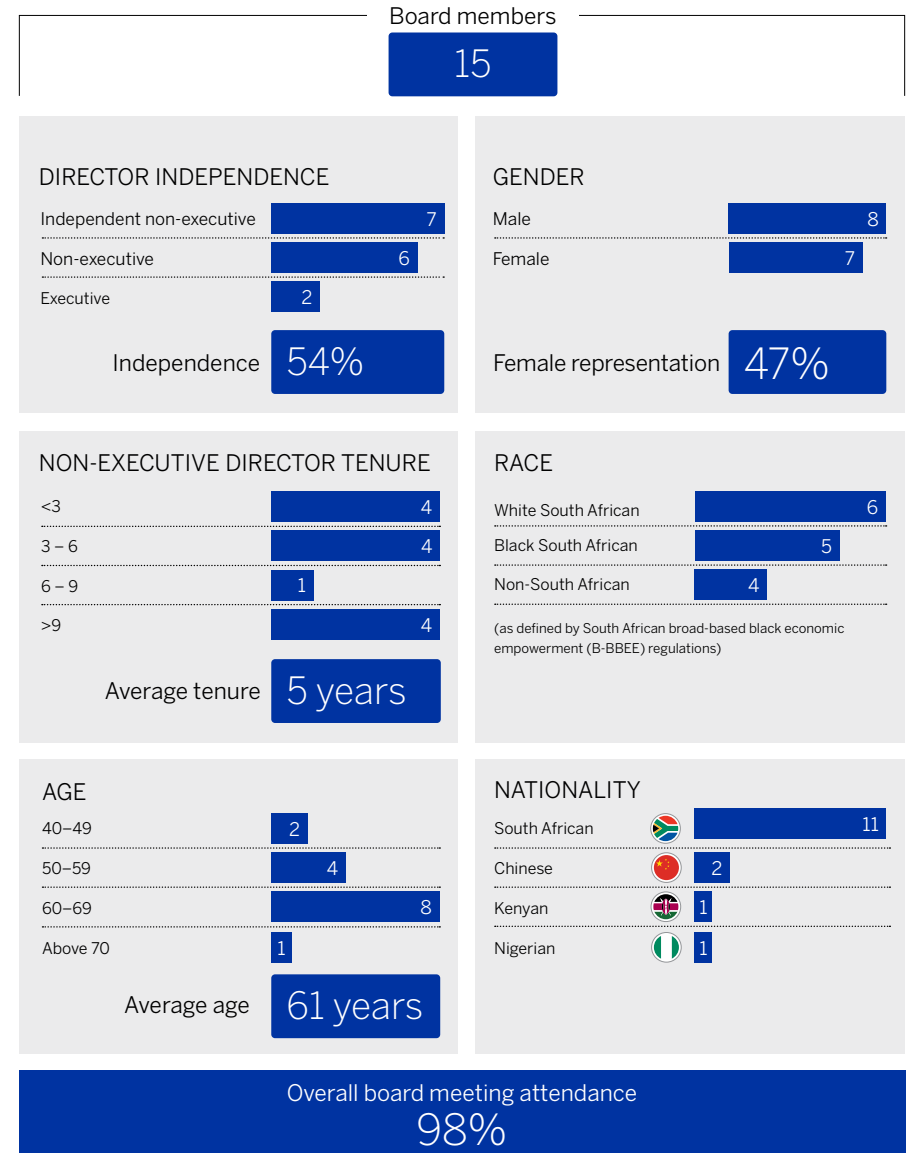
Their extensive expertise in market dynamics, regulatory environments and emerging technologies enables the board to anticipate potential challenges, identify strategic opportunities, and steer the organisation toward sustainable growth and long-term competitiveness.

The board exercises independent and objective judgement in overseeing the group's direction. It constructively challenges and supports executive management, ensuring that strategic priorities are executed effectively and remain aligned with the approved mandate, risk appetite and governance framework. Through this disciplined oversight, the board strengthens organisational resilience and enhances value creation for all stakeholders.

The board's governance structures are designed to ensure rigorous and effective oversight across key areas of the organisation. In accordance with the corporate governance framework and applicable legislation, the board delegates specific responsibilities to duly established board committees, enabling focused attention on key matters while retaining overall accountability for strategic direction and performance.



## Board composition



CHAIRMAN AND DEPUTY CHAIRMEN

**Nonkululeko Nyembezi** <sup>66</sup>

Independent non-executive chairman, SBG and The Standard Bank of South Africa (SBSA)



APPOINTED  
1 January 2020

APPOINTED CHAIRMAN  
1 June 2022

NATIONALITY 

COMMITTEE MEMBERSHIP     

  7/7

**QUALIFICATIONS**

- BSc (Hons) (University of Manchester)
- MSc (electrical engineering) (California Institute of Technology)
- MBA (Open University Business School, United Kingdom)

**KEY STRENGTHS**

- Leadership across multiple sectors
- Strategy planning and execution
- Governance and corporate stewardship

**EXTERNAL DIRECTORSHIPS**

- Anglo American Plc

**OTHER GOVERNING BODIES AND PROFESSIONAL POSITIONS**

- Chairman of Business Leadership South Africa
- Member of the community of chairpersons of the World Economic Forum
- Co-chairman of the B20 South Africa (2025)

**PREVIOUS ROLES**

- Chief executive officer (CEO) of ArcelorMittal South Africa
- CEO and executive director of Ichor Coal N.V
- Chairman of Alexander Forbes Group Holdings Limited, Macsteel Service Centres South Africa (Pty) Limited and the JSE Limited
- Non-executive director of Old Mutual

**Fenglin Tian** <sup>58</sup>

Senior deputy chairman, SBG, and non-executive director, SBG and SBSA



APPOINTED  
1 September 2024

NATIONALITY 

COMMITTEE MEMBERSHIP  

  5/7

**QUALIFICATIONS**

- Master's degree in economics (Huazhong Agricultural University)
- MBA (University of Chicago)

**KEY STRENGTHS**

- Extensive experience in the banking sector
- Solid multi-national work experience
- Strong management skills

**PREVIOUS ROLES**

- Vice chairman, ICBC Argentina
- Deputy general manager of Industrial and Commercial Bank of China (ICBC) of the Jiangsu and Suzhou branches
- Executive director and general manager, ICBC Malaysia

**Jacko Maree** <sup>70</sup>

Deputy chairman, SBG, and non-executive director, SBG and SBSA



APPOINTED  
21 November 2016

NATIONALITY 

COMMITTEE MEMBERSHIP     

  7/7

**QUALIFICATIONS**

- BCom (University of Stellenbosch)
- BA and MA (politics and economics) (Oxford University)
- PMD (Harvard)

**KEY STRENGTHS**

- Extensive experience in banking
- Deep insights into the role and challenges facing a chief executive

**EXTERNAL DIRECTORSHIPS**

- Phembani Group Limited

**OTHER GOVERNING BODIES AND PROFESSIONAL POSITIONS**

- China Investment Corporation – International advisory council

**PREVIOUS ROLES**

- Chairman of Liberty Holdings Limited and Liberty Group Limited
- Senior banker focusing on key client relationships
- CEO of the group for more than 13 years
- Presidential Special Envoy on Investment to South Africa

LEAD INDEPENDENT AND EXECUTIVE DIRECTORS

**Lwazi Bam** <sup>54</sup>

Lead independent director, SBG, and independent non-executive director, SBSA

APPOINTED  
1 November 2022



NATIONALITY


COMMITTEE MEMBERSHIP

7/7

**QUALIFICATIONS**

- BCom (Hons) (University of KwaZulu-Natal)
- BCompt (Unisa)
- AMP (Harvard)
- CA(SA)

**KEY STRENGTHS**

- Executive leadership in a large and complex entity
- Extensive experience in leading a business globally and across sub-Saharan Africa
- Deep strategic and financial skills

**EXTERNAL DIRECTORSHIPS**

- Chairman of Zeda Limited
- Woolworths Holdings Limited
- Valterra Platinum Limited

**OTHER GOVERNING BODIES AND PROFESSIONAL POSITIONS**

- Resource Mobilisation Fund
- Nelson Mandela Foundation

**PREVIOUS ROLES**

- CEO of Deloitte Africa
- President of the Association for the Advancement of Black Accountants in Southern Africa
- Chairman of the South African Institute of Chartered Accountants
- Chairman of the African Children’s Feeding Scheme

**Sim Tshabalala** <sup>58</sup>

Chief executive officer, SBG, and executive director, SBG and SBSA

APPOINTED  
7 March 2013



NATIONALITY


COMMITTEE MEMBERSHIP

7/7

**QUALIFICATIONS**

- BA, LLB (Rhodes University)
- LLM (University of Notre Dame, USA)
- HDip Tax (University of the Witwatersrand)
- AMP (Harvard)

**KEY STRENGTHS**

- Extensive group-wide senior leadership experience, including wholesale and retail banking in South Africa and other African regions, and linking Africa to international markets
- Leadership of strategy formulation and execution
- Proven track record of enhancing organisational competitiveness and ensuring sustainability

**APPOINTMENTS HELD WITHIN THE GROUP**

- Stanbic Africa Holdings Limited


**OTHER GOVERNING BODIES AND PROFESSIONAL POSITIONS**


- Institute of International Finance
- International Monetary Conference

**Arno Daehnke** <sup>58</sup>

Chief finance & value management officer, SBG, and executive director, SBG and SBSA

APPOINTED  
1 May 2016



NATIONALITY


COMMITTEE MEMBERSHIP

7/7

**QUALIFICATIONS**

- BSc, MSc (University of Cape Town)
- PhD (Vienna University of Technology)
- MBA (Milpark Business School)
- AMP (Wharton)

**KEY STRENGTHS**


- Detailed understanding of banking regulations
- Financial management, budgeting and forecasting skills
- Extensive balance sheet management experience, including capital and liquidity management at group and subsidiary level

**APPOINTMENTS HELD WITHIN THE GROUP**


- Stanbic Africa Holdings Limited




NON-EXECUTIVE DIRECTORS



**Heather Berrange** <sup>61</sup>  
Independent non-executive director, SBG and SBSA



APPOINTED  
1 August 2025

NATIONALITY 

COMMITTEE MEMBERSHIP   

  5/5

**QUALIFICATIONS**

- BACC (University of Witwatersrand)
- Diploma in Advanced Banking (University of Johannesburg)
- CA(SA)

**KEY STRENGTHS**

- Experience in accounting and risk
- Deep financial skills
- Experienced audit professional with 37 years experience

**PREVIOUS ROLES**

- Partner, KPMG Inc.

**Paul Cook** <sup>45</sup>  
Independent non-executive director, SBG and SBSA



APPOINTED  
22 February 2021

NATIONALITY 

COMMITTEE MEMBERSHIP   

  7/7

**QUALIFICATIONS**

- PhD in physics (California Institute of Technology)
- BSc (Hons) (University of Witwatersrand)

**KEY STRENGTHS**

- Extensive knowledge and use of digital tools to reach customers, create disruptive brands, and improve the back-office operations
- Venture capital investment, entrepreneurial support and incubation
- Experienced in Pan-Africa macro- and micro-trends

**EXTERNAL DIRECTORSHIPS**

- Managing director of Silvertree Brands
- CEO of Faithful to Nature

**PREVIOUS ROLES**

- Managing director of Ringier Africa Deals Group

**Sola David-Borha** <sup>65</sup>  
Independent non-executive director, SBG and SBSA



APPOINTED  
13 March 2024

NATIONALITY 

COMMITTEE MEMBERSHIP   

  7/7

**QUALIFICATIONS**

- BSc (Hons) in economics (The University of Ibadan, Nigeria)
- MBA (University of Manchester, United Kingdom)
- AMP (Harvard)
- Global CEO programme (IESE Business School, Wharton and CEIBS)

**KEY STRENGTHS**

- Extensive business and banking experience
- Leadership in large and complex entity
- Strong strategic, ethical and oversight skills

**APPOINTMENTS HELD WITHIN THE GROUP**

- Chairman of Stanbic IBTC Holdings Plc

**EXTERNAL DIRECTORSHIPS**

- Chairman of Nigerian Bottling Company

**OTHER GOVERNING BODIES AND PROFESSIONAL POSITIONS**

- Honorary Fellow, Chartered Institute of Bankers of Nigeria

**PREVIOUS ROLES**

- Chairman of Stanbic IBTC Bank Plc
- CEO of Stanbic IBTC Bank Plc and Stanbic IBTC Holdings Plc
- CEO of Africa Regions, SBG

NON-EXECUTIVE DIRECTORS

**Geraldine Fraser-Moleketi** <sup>65</sup>  
 Non-executive director, SBG and SBSA



APPOINTED  
21 November 2016

NATIONALITY 

COMMITTEE MEMBERSHIP  

 7/7

- QUALIFICATIONS**
- DPhil honoris causa (North West University)
  - DPhil honoris causa (Nelson Mandela University)
  - MPA (University of Pretoria)
  - Leadership Programme (Wharton)
  - Fellow of the Institute of Politics (Harvard)
- KEY STRENGTHS**
- Experience in multilateral organisations, national politics and governance
  - Strong strategic, ethical and oversight skills
  - Experience in human resources oversight

- EXTERNAL DIRECTORSHIPS**
- Lead independent director of Exxaro Resources Limited
  - Chairman of Tiger Brands Limited
- OTHER GOVERNING BODIES AND PROFESSIONAL POSITIONS**
- Chairman of UN economic and social council committee of experts on public administration
  - Chairman of Thabo Mbeki Board of Trustees
- PREVIOUS ROLES**
- Chancellor of Nelson Mandela University
  - Special envoy on gender at African Development Bank, Côte d'Ivoire
  - Director of the UN development programme's global democratic governance group
  - Minister of Welfare and Population Development from 1996 to 1999, and Minister of Public Service and Administration from 1999 to 2008
  - ISID Advisory Board at McGill University Canada

**Trix Kennealy** <sup>67</sup>  
 Non-executive director, SBG and SBSA



APPOINTED  
21 November 2016

NATIONALITY 

COMMITTEE MEMBERSHIP  

 7/7

- QUALIFICATIONS**
- BCom (University of Pretoria)
  - BCom (Hons) (University of Johannesburg)
- KEY STRENGTHS**
- Extensive operational and strategic management experience across a variety of industries and sectors
  - Extensive corporate governance experience
  - Broad experience in strategic financial management including restructuring, acquisitions and integrations

- EXTERNAL DIRECTORSHIPS**
- Sasol Limited
- PREVIOUS ROLES**
- Chief financial officer of the South African Revenue Service
  - Chief operating officer of Absa Corporate and Business Bank

**Ben Kruger** <sup>66</sup>  
 Independent non-executive director, SBG and SBSA



APPOINTED  
6 June 2022

NATIONALITY 

COMMITTEE MEMBERSHIP   

 7/7

- QUALIFICATIONS**
- BCom Acc (Hons) (University of Pretoria)
  - AMP (Harvard)
  - CA(SA)
- KEY STRENGTHS**
- Investment banking finance and capital markets
  - Risk management
  - Leadership of complex multi-jurisdictional businesses

- EXTERNAL DIRECTORSHIPS**
- Lead independent director of Aspen Pharmacare Holdings Limited and JSE Limited
  - Executive chairman of Ruby Rock Investments Proprietary Limited
- OTHER GOVERNING BODIES AND PROFESSIONAL POSITIONS**
- Chairman of the council of University of Pretoria
- PREVIOUS ROLES**
- Executive director of SBG
  - Joint group CEO of SBG
  - Deputy group CEO of SBG

NON-EXECUTIVE DIRECTORS


**Li Li** <sup>48</sup>

Non-executive director, SBG and SBSA



APPOINTED  
11 November 2021

NATIONALITY 

COMMITTEE MEMBERSHIP    

 7/7

**QUALIFICATIONS**

- Master's degree in economics (University of International Business and Economics)
- Bachelors degree in economics (Zhengzhou University)

**KEY STRENGTHS**

- Senior management experience in ICBC overseas branch
- Enterprise risk management
- Over ten years' experience in compliance and anti-money laundering

**APPOINTMENTS HELD WITHIN THE GROUP**

- ICBC Standard Bank Plc

**OTHER GOVERNING BODIES AND PROFESSIONAL POSITIONS**

- Chief representative officer of ICBC African representative office

**PREVIOUS ROLES**

- Deputy general manager of ICBC Zurich Branch
- Deputy head of the preparatory team for ICBC Zurich Branch

**Nomgando Matyumza** <sup>63</sup>

Non-executive director, SBG and SBSA



APPOINTED  
21 November 2016

NATIONALITY 

COMMITTEE MEMBERSHIP   

 7/7

**QUALIFICATIONS**

- BCompt (Hons) (University of Transkei)
- LLB (University of Natal)
- CA(SA)

**KEY STRENGTHS**

- Strong financial and executive management skills
- Experience in strategy development and execution
- Seasoned non-executive director in several sectors

**EXTERNAL DIRECTORSHIPS**

- Clicks Group Limited

**PREVIOUS ROLES**

- Deputy CEO of Transnet Pipelines
- Non-executive director on the boards of Cadiz, Transnet SOC, Ithala Development Finance Corporation, WBHO, Hulamini, Volkswagen South Africa Limited and Sasol Limited.

**Rose Ogega** <sup>65</sup>

Independent non-executive director, SBG and SBSA



APPOINTED  
1 January 2025

NATIONALITY 

COMMITTEE MEMBERSHIP   

 7/7

**QUALIFICATIONS**

- BCom (Hons) (University of Nairobi)
- Fellow of the Institute of Certified Public Accountants of Kenya and the African Leadership Initiative
- International Coaching Federation – Professional Certified Coach (PCC)

**KEY STRENGTHS**

- Extensive board and corporate governance experience, spanning over 25 years
- Strategy development and oversight
- Experience in accounting, auditing and risk

**EXTERNAL DIRECTORSHIPS**

- Managing director of Bloom Consultancy Limited

**PREVIOUS ROLES**

- Non-executive chairman on the boards of Old Mutual Investment Services and the McFie Education Fund
- Non-executive director and chairman of the audit and risk committees of Safaricom Plc, Old Mutual Holdings Limited and Barclays Bank of Kenya Limited
- Non-executive director on the boards of UAP Holdings Company East Africa, Old Mutual Investment Group and Old Mutual Assurance Company



# VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES

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Role and responsibility of the board | Oversight of strategy | Board composition  
Board effectiveness | Board committees | Governance of functional areas  
Stakeholder relationships | Appointment and delegation to management

# 2

KING IV P6 KING V P1

The board serves as the focal point and custodian of corporate governance in the group.

The board has overall responsibility for governance across the group and retains effective control through its governance framework which includes its corporate governance structure, board-approved board and board committee mandates, the subsidiary governance framework and other applicable standards, frameworks and policies. Through this governance framework, the board oversees the group’s strategic direction, financial goals, resource allocation and risk appetite, and holds executive management accountable for execution. The board also ensures that executive management sets the tone for good governance, based on the group’s values and code of ethics and conduct, and that these are integrated in a way that supports the group’s operations at all levels.

**The board’s responsibilities**

It is ultimately the board’s responsibility to ensure that the group is a sustainable organisation capable of fulfilling its stated objectives. To achieve this, the board must:

- direct and control the business of the group. Directors owe a fiduciary duty to the group and are accountable to the group shareholders. Directors are also responsible, within the structure of corporate law and legislation, to the other relevant stakeholders of the group. Directors are required to exercise due care and skill in the performance of their duties.
- provide effective and ethical leadership and strive to achieve a balance between the interests of the group and its various stakeholders, subject at all times to their fiduciary duties.
- serve as the focal point and custodian of corporate governance in the group.
- ensure that the group is and is seen to be a responsible corporate citizen, understand that stakeholders’ perceptions effect reputation and that it effectively manages the group’s ethics.
- appreciate the interconnectedness between the group’s strategic priorities, purpose, values and legitimacy, the risks and opportunities it navigates, its architecture and its performance and sustainability development.
- govern the group’s compliance with applicable laws and adopted, non-binding rules, codes and standards.
- ensure the reports issued by the organisation enable stakeholders to make informed assessments of the group’s performance and its short, medium and long-term prospects.
- ensure that the group and its subsidiaries comply with the relevant laws and regulations, including the JSE Listings Requirements, where applicable.

**The board is satisfied that it has fulfilled its responsibilities during the year under review in accordance with its terms of reference.**

KING IV P1 KING V P1

The board leads the group ethically and effectively.

KING IV P2 KING V P2

The board governs the ethics of the group in a way that supports the establishment of an ethical culture.

The board is responsible for ensuring that its conduct and that of management is aligned to the group’s values and code of ethics and conduct.

The group’s overarching governance structures are robust and ensure that the board has effective oversight over the conduct and culture of the group, including delegated oversight to the appropriate board committees. It exercises oversight of executive management’s efforts to foster this culture of ethics and appropriate conduct throughout the organisation and for the implementation and execution of the code.

The GSESC is responsible for overseeing the group’s adherence to the group’s values, code of ethics and conduct, as well as fulfilling its commitments under the UN Principles for Responsible Banking.

It is responsible for guiding and monitoring progress against the group’s positive impact value driver and transformation initiatives, and governs and oversees group activities relating to conduct, ethical standards and stakeholder engagement. It ensures that material stakeholder issues receive appropriate attention from the board and management.

The committee’s monitoring process includes the review of periodic conduct reports outlining matters of significance at a group, country, business unit and corporate function level. The GAC monitors the implementation of remedial actions in internal audit reports to ensure compliance with regulatory and legislative requirements.


KING IV | P13 | KING V | P9 | ✓

The board governs compliance with applicable laws, and adopted non-binding rules, codes and standards in a way that supports the group being ethical and a good corporate citizen.

Doing the right business the right way and complying with applicable legislation, regulations, standards and codes is integral to the group’s culture and imperative to achieving its strategy and preserving its legacy. Oversight of compliance management is delegated to GAC which reviews and approves the mandate of group compliance who, on a quarterly basis, reports on the status of compliance risk management across the group, significant areas of non-compliance, as well as the group chief compliance officer interaction with regulators.

All group standards, policies and procedures are aligned to the group’s code of ethics and conduct and comply with all the legal obligations of the jurisdictions in which the group operates. The subsidiary governance framework and associated policies establish a common standard of corporate governance and conduct across the group. Mechanisms are in place for employees and other stakeholders to seek advice or report concerns about unethical or unlawful behaviour on a confidential basis. Information on the whistleblowing policy and processes is regularly communicated to employees and is publicly available to external stakeholders on the [group’s website](#) and in our annual sustainability disclosures.





 For more information on how to report unethical behaviour: <https://www.standardbank.com/sbg/standard-bank-group/regulatory/how-to-report-unethical-behaviour>

 Please refer to the [report to society](#) for more information on the group’s code of ethics and conduct.



## Separation of roles and responsibilities

The separation of roles and responsibilities of the chairman, lead independent director, group CEO and group secretary is clearly defined in the board mandate, to ensure that no individual or group of individuals has unrestricted powers and that the appropriate balance of power and authority exists on the board.

<p><b>Nonkululeko Nyembezi</b> Chairman</p> 	<p><b>Lwazi Bam</b> Lead independent director</p> 	<p><b>Sim Tshabalala</b> CEO</p> 	<p><b>Kobus Froneman</b> Group secretary</p> 
<ul style="list-style-type: none"> <li>■ Sets the ethical tone for the board and group</li> <li>■ Leads the board and ensures its effective functioning</li> <li>■ Sets the board's annual work plan and agendas, in consultation with the group secretary, the group CEO and other directors</li> <li>■ Builds and maintains stakeholder trust and confidence</li> <li>■ Conveys feedback in a balanced and accurate manner between the board and the group CEO</li> <li>■ Monitors the effectiveness of the board and assesses individual performance of directors</li> <li>■ Convenes the chairmen roundtable sessions with chairmen of the group's subsidiary entities to ensure alignment.</li> </ul>	<ul style="list-style-type: none"> <li>■ Further strengthens the independence of the board</li> <li>■ Acts as an intermediary between the chairman and other members of the board when necessary</li> <li>■ Maintains an additional channel to deal with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate</li> <li>■ Chairs discussions by the board on matters where the chairman may have a conflict of interest.</li> </ul>	<ul style="list-style-type: none"> <li>■ Develops the group's strategy and long-term plans for consideration and approval by the board</li> <li>■ Establishes an organisational structure for the group which is appropriate for the execution of strategy</li> <li>■ Appoints and ensures proper succession planning of the executive team and assesses their performance</li> <li>■ Reports to the board on the performance of the group in line with approved risk appetite and its compliance with applicable laws and corporate governance principles</li> <li>■ Sets the tone for ethical leadership, creating an ethical environment and ensures a culture that is based on the group's values</li> <li>■ Is the face of the company and engages with shareholders and other material stakeholders including clients, regulators and employees on an ongoing basis.</li> </ul>	<ul style="list-style-type: none"> <li>■ Provides professional and independent guidance to the board on corporate governance and related regulatory matters</li> <li>■ Supports and coordinates the functioning of the board and its committees</li> <li>■ Has unrestricted access to the board and is not a board member nor a prescribed officer of the group.</li> </ul> <p>The board considered the competence, qualifications and experience of the group secretary at its 11 March 2026 meeting and concluded that he remains competent to carry out his duties. The board is satisfied that an arm's length relationship exists between itself and the group secretary as envisaged in the JSE Listings Requirements.</p>

KING IV P3 KING V P2

## The board ensures that the group is and is seen to be a responsible corporate citizen.

As Africa's largest banking group by assets, the board recognises the impact of the group's business activities on the societies, economies and environments in which it operates. The group's strategy, purpose and conduct align with the principles of being a good corporate citizen. It considers a full range of issues that influence the sustainability of the group's business and create value over the long term.

### Being a responsible corporate citizen

The board oversees and monitors how the consequences of the group's activities and outputs affect the group's legitimacy and status as a responsible corporate citizen. This oversight and monitoring are performed against the group's strategic value drivers, including the overall impact on the group's sustainability priorities.

### Sustainability

The group is committed to driving sustainable and inclusive economic development across Africa. As a founding signatory to UN's Principles of Responsible Banking, the group is committed to maximising its positive impact on society and the environment. It focuses on four impact areas which it considers material, which align to the group's core business areas and where it can contribute to specific targets under the UN SDGs. These impacts are discussed in the group's **report to society**. In 2025, the group set a revised sustainable finance target to mobilise over R450 billion in sustainable finance between 2022 and 2028, inclusive of green and social finance sub-targets of R100 billion in each area. More than 60% of this overall target has already been achieved.

The group has embedded considerations on ethics and conduct, people and culture, and environmental and social risk management into its corporate strategy and day-to-day decision-making. It consistently works to optimise the positive impact and mitigate negative impact arising from business decisions and activities. It is committed to constructive engagement with stakeholders.

The board has mandated GSESC with oversight over sustainability matters. It considers and monitors the social and environmental impact of the group's activities, including climate impacts, and approves the group's sustainability approach and initiatives, including any frameworks and policies, and oversees implementation thereof. It also oversees the integrity of relevant external sustainability disclosures.

Read more on GSESCs oversight of the group's measures to monitor corporate citizenship on **page 41** of the report.

### Risk oversight of climate-related financial risk

The board has delegated oversight of risk management, including climate-related financial risk and climate risk associated with the group's operations, to GRCCM. Climate risk is governed as a component of environmental and social risk under the environmental and social risk management system (ESMS) which is embedded within the enterprise-wide risk management system. This aims to ensure that executive management has an integrated view of our sustainability-related risks, thereby enabling effective risk management. The ESMS explicitly incorporates climate-related risk and provides processes and accountability for climate-related risk identification, classification, analysis, monitoring and reporting. The group has published financed emissions information in relation to high emissions sectors, and has undertaken climate risk stress testing in seven countries.

The group published an updated climate policy in March 2025. This includes updated targets for lending exposures and, in the case of oil and gas, for the reduction of financed emissions. The group continues to work toward managing its exposure to climate risk, while pursuing its commitment to financing energy and infrastructure across Africa.

Read more on the group's **climate policy** which details the group's commitment to achieving net zero carbon emissions from its operations and financing activities in the **climate-related financial disclosures**.



KING IV P4 KING V P3

The board appreciates that the group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The group's strategy is informed by the operating environment and emerging trends that materially impact its business and are therefore relevant to its stakeholders. The emerging risks and opportunities presented by these trends shape the group's strategic thinking and influences its capital allocation and strategic execution.

The group has a well-established strategic planning process which considers the risks and opportunities across three time horizons, namely short, medium and long-term. The actions of the group are purpose-driven and in line with the three board-approved strategic priorities which are linked to the strategic value drivers to ensure overall good performance and shared societal value.



### Excellent experience

with a comprehensive set of solutions that meet client needs



### Focused execution

and do the right business the right way



### Maximise value

for our shareholders, society and the planet

Read more about the group's strategy and its approach to value creation in the [annual integrated report](#).

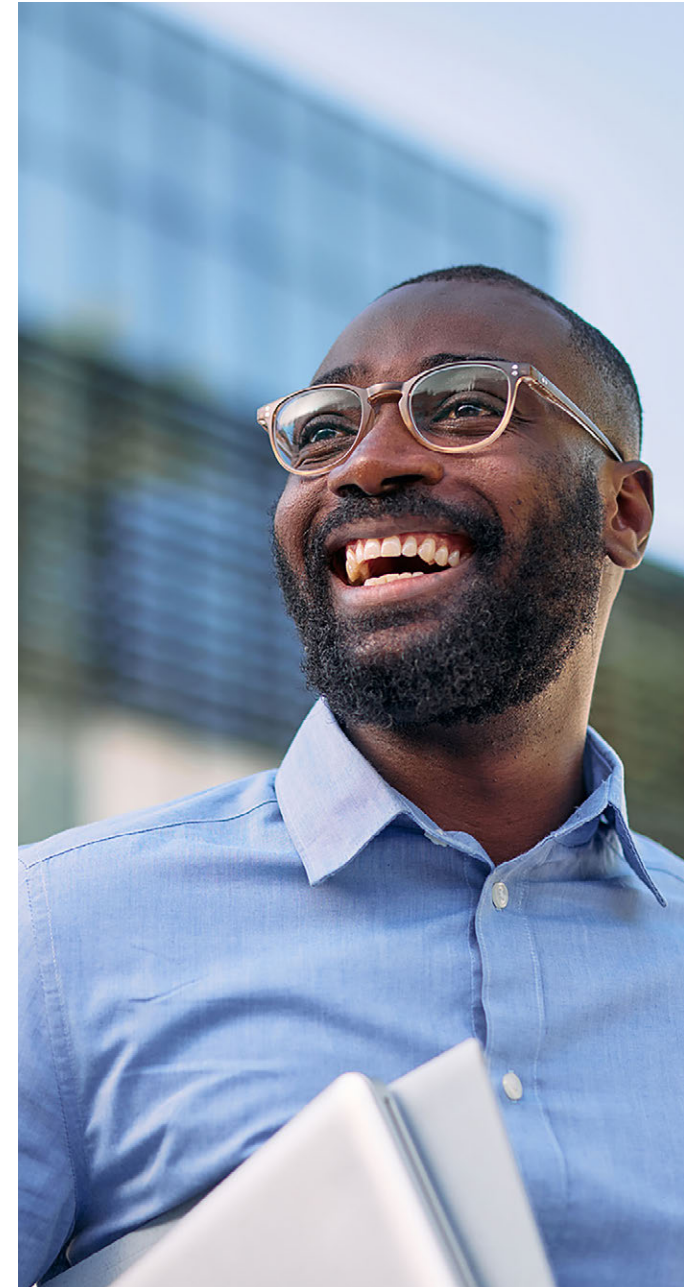
The board continued to focus on the oversight of strategy implementation in 2025. The board, at the board strategy session held in October 2025, focused on strategic priorities across all three horizons. Dubai was selected as the destination to host the event given its location and centrality to the opportunity presented by shifting trade corridors towards the Sino-Indo-African crescent, and given the group's footprint in the country.

#### Topics discussed at the 2025 strategy summit included:

- strategic priorities in the short, medium and long term
- business unit growth and commercial priorities as part of the medium-term plan
- external perspectives on the macro and investor landscape on the continent
- future perspectives and scenarios, as part of a framework to maximise the value of the group's diverse portfolio and evolving a view of Horizon 3.

The board periodically reviews business performance updates to evaluate performance against business objectives and receives regular feedback on the group's operational performance across the regions in which it operates. The company's prescribed officers attend board meetings and are available to answer any questions relating to the group's performance at a business unit level.

The board remains confident that the group's strategy remains appropriate, that strategic objectives are executable, and that the management team is appropriately capacitated and incentivised to deliver.



In discharging its responsibilities as set out in the board's terms of reference, the following were some of the key focus areas for the year under review:

Client focus	<ul style="list-style-type: none"> <li>■ The board continued to focus on the group's current, short, medium and long-term strategic progress and considered progress made by business units on their strategic and digitisation journeys.</li> </ul>	<ul style="list-style-type: none"> <li>■ Through GAC, the board reviewed periodic management updates on the group's client onboarding processes, with focus on the effectiveness of Know Your Client (KYC) and anti-money laundering and combating terrorist financing (AML/CFT) controls.</li> </ul>	<ul style="list-style-type: none"> <li>■ Through GSESC, the board reviewed the impact of external fraud on customers, including prevalence and trends, as well as initiatives to enhance consumer education and financial inclusion.</li> </ul>
Employee engagement	<ul style="list-style-type: none"> <li>■ Through GSESC                             <ul style="list-style-type: none"> <li>– the board received updates and reviewed the group's progress against transformation, diversity and inclusion targets</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– considered the results from the annual 'Are you a Fan?' employee engagement survey.</li> </ul>	<ul style="list-style-type: none"> <li>■ The board reviewed executive succession and talent management planning as part of an annual People Day with executive management.</li> </ul>
Risk and conduct	<ul style="list-style-type: none"> <li>■ The board received feedback from board committee chairmen on key matters discussed at board committee meetings.</li> <li>■ The board reviewed the quarterly risk management report and through GRMC                             <ul style="list-style-type: none"> <li>– considered the impact of the ongoing geopolitical and trade tensions on the group's risk profile as it pertains to the group's strategic focus areas and ambitions</li> <li>– reviewed and confirmed the appropriateness and adequacy of credit metrics and ensured they remained within approved risk appetite limits</li> <li>– reviewed and discussed the group's country and sovereign risk exposures</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– considered and reviewed the group's organisational resilience compliance programme</li> <li>– received updates on key risk and control matters across the group's operations.</li> <li>■ Through GAC, the board                             <ul style="list-style-type: none"> <li>– considered key matters highlighted in internal audit reports and management's remedial actions to continuously strengthen the control environment</li> <li>– considered the impact of hyper-inflationary economies on the group's reporting.</li> </ul> </li> <li>■ Through GSESC, the board                             <ul style="list-style-type: none"> <li>– considered social, ethical and conduct matters of board-level significance and noted the positive impact of conduct initiatives across the group</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– considered group reputational matters and group's account on engagements with stakeholders, including shareholders, employees, regulators and clients.</li> <li>■ The board reviewed and approved material outsourcing arrangements in accordance with SARB regulatory requirements.</li> <li>■ The board remains acutely aware of the rapidly changing regulatory landscape across the group's footprint and the ongoing strengthening of the group's capability at a board, subsidiary board and executive management level remains a matter that gets discussed on a regular basis.</li> </ul>
Operational excellence	<ul style="list-style-type: none"> <li>■ The board reviewed the quarterly group technology report, and through GITC                             <ul style="list-style-type: none"> <li>– received updates on the group's key technology priorities and mega-programmes</li> <li>– noted that the group's focus continued to shift towards emerging technologies and further refinement of digitisation strategies across all business units</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– continued to monitor the group's focus on system stability across the organisation</li> <li>– reviewed the respective business units' data and artificial intelligence (AI) use strategies.</li> <li>■ Through GMAC                             <ul style="list-style-type: none"> <li>– reviewed and approved a principle-based Responsible AI Framework to promote a human-centred approach to AI design, by keeping people at the centre of system design decisions and respecting the group's ethics and values.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ The board reviewed and approved the group delegation of authority framework on the recommendation of GAC.</li> </ul>

Financial outcome	<ul style="list-style-type: none"> <li>■ The board                     <ul style="list-style-type: none"> <li>– approved the 2025 financial plan, targets and metrics</li> <li>– reviewed and approved the group's annual financial statements and interim results</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– approved the declaration of interim and final preference and ordinary shares dividends</li> <li>– considered the adequacy of financial provisions in the annual financial statements</li> </ul>	<ul style="list-style-type: none"> <li>– considered the adequacy of the group's capital and liquidity balances, its ability to continue as a going concern as well as solvency and liquidity for interim and financial year end purposes.</li> </ul>
Positive impact	<ul style="list-style-type: none"> <li>■ Ongoing focus was placed on the group's evolution of its sustainability strategy and risk responses.</li> <li>■ Through GSESC, the board                     <ul style="list-style-type: none"> <li>– reviewed and discussed ESG and sustainability matters, with emphasis on climate-related matters and social elements</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– reviewed the group's progress in relation to the climate policy and approved the updated climate policy published in March 2025.</li> </ul>	<ul style="list-style-type: none"> <li>■ The board has observed and acknowledges the group's progress on our sustainability journey, with due awareness of the need for further refinement and sophistication.</li> </ul>
Specific governance matters considered by the board and its committees	<ul style="list-style-type: none"> <li>■ The board considered and approved the nomination and appointment of Heather Berrange as independent non-executive director to the board and board committees.</li> <li>■ The board considered and approved the appointments of members to board committees throughout the year.</li> <li>■ The board approved the 2025 corporate governance, risk and capital management process in line with Regulation 39 of the Banks Act.</li> <li>■ The board engaged with the PA as part of its regulatory oversight programme. This included engagements with the CEO in September, the chairman in October and the board in November to discuss regulatory focus areas and strategic priorities for the group.</li> </ul>	<ul style="list-style-type: none"> <li>■ The board considered the group's compliance with the Prudential Standards for Financial Conglomerates, as published by the PA under relevant sections of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) which came into effect on 1 January 2022.</li> <li>■ Through DAC, the board                     <ul style="list-style-type: none"> <li>– reviewed its priorities and oversight responsibilities for the group, as the holding company of a financial conglomerate</li> <li>– considered the board succession plan with reference to core skills required for a high-performing board</li> <li>– approved updates to the SBG/SBSA contractual indemnity policy, the promotion of gender and race diversity policy and the management of conflicts of interests policy</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– considered and approved the composition of the board and its committees</li> <li>– reviewed and endorsed the appointment of directors to subsidiary boards.</li> </ul>

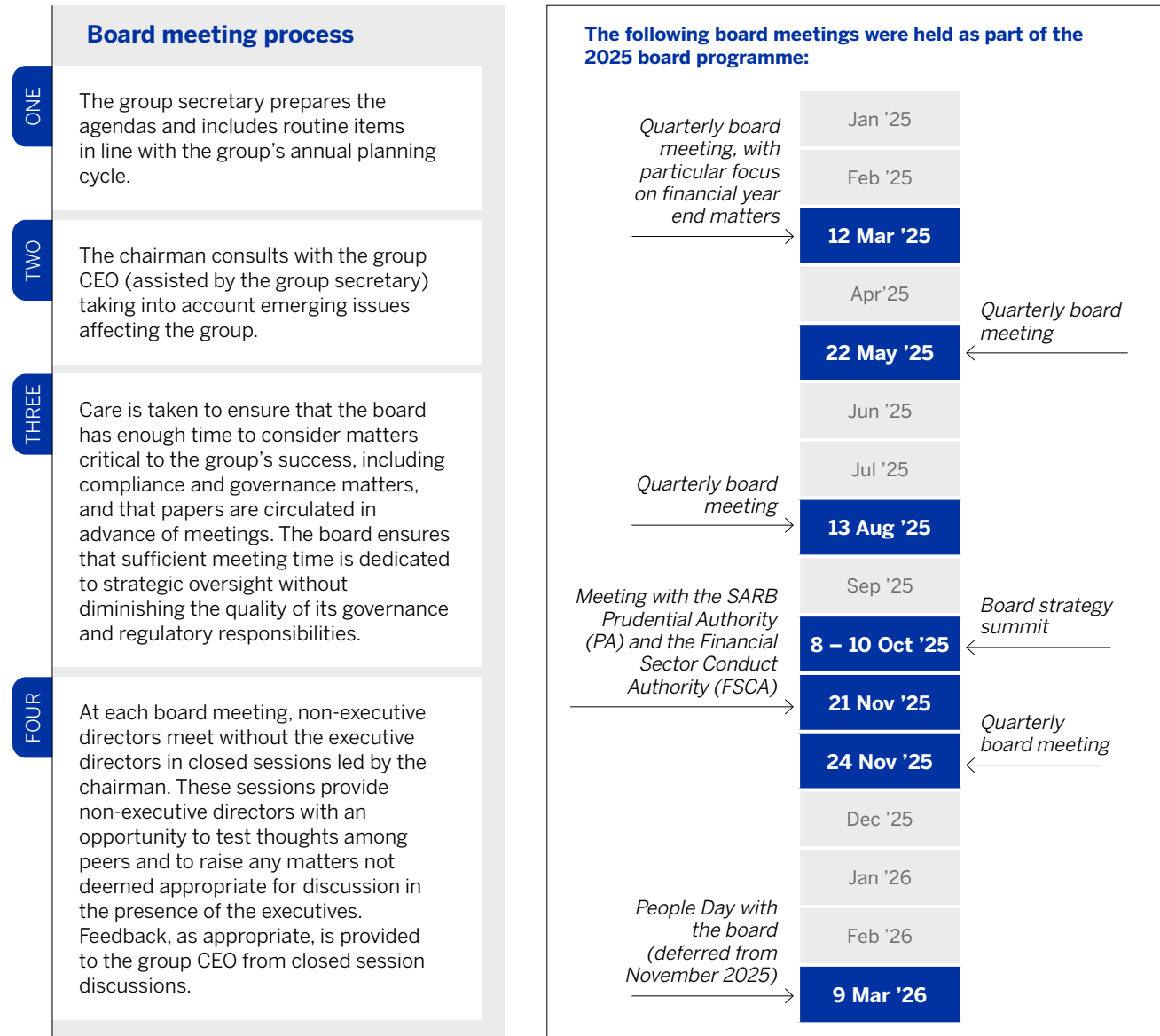
### Looking forward

The following key themes are among those that will receive continued and heightened focus in 2026:

- Exploring and maximising growth opportunities across the group's footprint while carefully managing risks
- Oversight of strategy execution as the group embarks on the newly set medium-term targets
- External and regulatory developments, with particular focus on geopolitical risk and global trade tensions
- Further focus on emerging and innovative technology shaping the financial industry
- Board and executive succession planning
- Ongoing focus on sustainability, energy and infrastructure.

## Board meetings

During 2025, the board continued to adopt an interactive in-person model of engagement, while allowing for virtual attendance where necessary.



## Access to and flow of information

Directors have unrestricted access to executive management and company information, as well as the resources required to carry out their duties and responsibilities. To give effect to this authority, any member of the board has the right to consult the group secretary, the group CEO and/or the chairman to request that specific matters be included on the board agenda for discussion. Furthermore, management members may be invited to address the board or a board committee, as appropriate. Access to external specialist advice is available to directors at the group’s expense in line with the board-approved policy for obtaining independent professional advice by directors.

A secure electronic software system is used to access board papers and materials. Board packs are routinely circulated to board members approximately one week prior to meetings, to provide adequate time for the board members to apply their minds to the content. A resource centre containing comprehensive reference materials, including information about the latest issues affecting the group, is also made available to board members via this system.



## Conflicts of interest

The board is committed to acting in the best interest of the group, in good faith and without undue personal conflicts of interest. Board members owe their fiduciary duties to the group, and all board decisions are consistently based on ethical foundations in line with the group's values.

The board is aware of directors' outside commitments and how these can affect their ability to perform their duties. When making new board appointments, the board considers other demands on directors' time. Prior to their appointment, directors disclose their commitments with an indication of the time involved. No additional external appointments on listed entities are undertaken without prior approval from the chairman of the board. The maximum number of board appointments for non-executive directors is limited to four directorships on listed entities. Cross-directorships in entities not related to the group is limited to a maximum number of two directors per entity.

At the beginning of each board meeting, all board members are required to declare any conflicts of interest in respect of matters on the agenda. Any such conflicts are proactively managed as determined by the board and subject to legal provisions. Where conflicts have been identified, directors recuse themselves from the meeting when the board considers any matters in which they may be conflicted. The group secretary maintains a register of directors' interests, which is tabled at each board and committee meeting and any changes are submitted to the board as they occur.

In the current year, the board was satisfied that directors allocated sufficient time to enable them to discharge their responsibilities effectively.



In line with the JSE Debt Listings Requirements, the board's management of conflicts of interest policy is available online: [https://www.standardbank.com/static\\_file/StandardBankGroup/filedownloads/CorporateGovernance/BoardManagementofConflictsofInterestPolicy.pdf](https://www.standardbank.com/static_file/StandardBankGroup/filedownloads/CorporateGovernance/BoardManagementofConflictsofInterestPolicy.pdf)



The annual conflicts of interests register is available on the [group's website](#).

## Dealings in securities

The group-wide personal account trading policy, as well as the directors' and prescribed officers' dealing in group securities policy, prohibit directors and employees from trading in securities during closed periods, as well as during self-imposed embargo periods. Embargo and closed periods are in effect from 1 June until the publication of the interim results and from 1 December until the publication of year-end results. Closed periods also include any period where the group is trading under a cautionary announcement. In addition, certain nominated employees are prohibited from trading in designated securities due to the price-sensitive information they may obtain in their positions. Compliance with policies is monitored on an ongoing basis and any breaches are dealt with according to the provisions of the applicable policy and the JSE Listings Requirements. All directors and prescribed officers' dealings require prior approval from the chairman, and the group secretary retains a record of all director's dealings and approvals. During the reporting period, the group complied with the JSE's listings (equity and debt listings) and disclosure requirements.





KING IV P7 KING V P5


The board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The board's composition is intended to reflect the markets in which the group operates. The collective experience of board members provides a balanced mix of attributes of skills, demographics, race, gender, nationalities, tenure and geographical context to enable the board to fulfil its governance role and responsibilities objectively and effectively.

In line with the group's corporate governance arrangements, the board, assisted by the DAC, regularly reviews its composition to maintain its overall effectiveness. The size of the board is considered to be appropriate, with due consideration to ongoing succession planning for retirements and associated replacement of skills on the board.

Consistent with the board's policy on gender and racial diversity, the voluntary target of 40% female representation by 2025 has been surpassed, with current female representation at 47%. The board, as well as three board committees, namely DAC, GAC and GSESC are chaired by female board members.

The board resolved to maintain the race diversity targets in line with the management control scorecard as set out in the Amended Financial Sector Code of 2017. The board continues to consider these targets in the implementation of its succession plans and is satisfied with the progress made.

 The board's diversity policy can be found on the [group's website](#).

### Independence assessment

Annually, the board deliberates and approves the categorisation of directors as independent using the criteria set out in the King Code and SARB PA Directive 4 of 2018 (the directive) objective and baseline tests which set out circumstances that deem a director as not being independent.

When assessing independence of directors, the review process includes a self-assessment by each director as well as consideration of each director's circumstances by the board. Consideration is also given to whether directors' interests, position, association or relatives, are likely to unduly influence or cause bias in decision-making when judged from the perspective of a reasonable and informed third-party.

Provision 8.1.2.8 of the directive deems non-executive directors who have served on the board for a period of nine years or more as not independent. In November 2025, four non-executive directors reached the end of their nine year tenure and were accordingly reclassified as non independent. As a result, the board implemented the necessary succession plans to committee composition, including the appointment of new committee chairmen for GAC, GMAC, GSESC and Remco.

### Board appointment process and induction

The board's appointment process is formal and transparent, in line with the board nomination and appointment policy. When considering candidates for nomination, the board considers its skills matrix, draws from director search specifications, the group's strategy, feedback from board evaluations and broader diversity requirements, such as age, gender and race. A background search is conducted on the potential candidate and their skills, experience, availability, possible conflicts of interest and likely fit. Demonstrated integrity, proven leadership and other time commitments are also considered. In accordance with the Companies Act and the group's MOI, a director appointed by the board holds office until the first AGM after their appointment, when their appointment is presented to shareholders for approval.

### Board appointment process

ONE	Taking into consideration the requirements in the group's fit and proper policy, the DAC recommends a candidate to the board.
TWO	The board approves the candidate's nomination and the commencement of the regulatory process.
THREE	The regulator conducts a fit-and-proper assessment and provides a statement of no objection.
FOUR	The board approves the candidate as a director.
FIVE	The director retires at the next AGM and is re-elected by shareholders.

Newly-appointed directors are given access to the directors' reference manual containing relevant governance information, including the company's founding documents, mandates, governance structures, significant reports, applicable legislation and policies. One-on-one meetings and site visits are scheduled with management and the group secretary to introduce new directors to the group and its operations. The remainder of the induction programme is tailored to each new director's specific requirements.



### Skills of our board

Board members are requested annually to complete a skills and competencies self-assessment questionnaire. In 2025, board members were requested to rate themselves according to four clearly defined levels of expertise.

**Thought leader:** Recognised authority with deep, multi-faceted experience and recognised expertise to guide strategic direction. Adds transformative value to the board by challenging conventional thinking, fostering innovation, and elevating governance standards. Shapes industry direction and mentors others at the highest level.

**Advanced skills and experience:** Brings considerable experience and a proven ability to apply expertise in diverse contexts. Adds significant value to strategic discussions and complex decision-making.


**General skills and experience:** Possesses solid experience and working knowledge in the area. Contributes effectively to board matters and grows through active engagement and collaboration.

**Limited skills and experience:** Has some exposure and is building experience in the area. Open to learning and development to enhance future contributions to board discussions.


The assessment confirmed that board members have the required skills to discharge their duties and to provide strategic oversight in accordance with the board mandate and the group's MOI.


The graphs below illustrate the number of directors (out of 15) who rated themselves as thought leaders, or as possessing advanced, general or limited skill levels.



**Accounting and auditing** 

Knowledge of or experience in accounting, financial reporting and auditing processes and standards.  
 These skills enable the board to effectively oversee the group's financial position and condition and the accurate reporting thereof, and to assess the group's strategic objectives from a financial perspective.

RATING 

**Public company governance** 

Knowledge of public company governance matters, policies and best practices.  
 These skills assist the board in shaping group policies, considering and adopting applicable corporate governance practices, regulations, interacting with key stakeholders and understanding the impact of various policies on the group's functions.

RATING 

**Technology and cybersecurity** 


Experience in, or oversight of innovative technology, cybersecurity, information systems, fintech, data and privacy management.  
 These skills enable the board to oversee the security of the group's operations, assets and systems as well as the group's ongoing investment in and development of innovative technology and digitisation.

RATING 


**Regulation/public policy/macroeconomic policy** 


Understanding of and experience in regulated businesses, regulatory requirements, including conduct and culture, and relationships with global regulators.  
 These skills enable the board to assess and oversee the group's compliance with applicable regulations and ensure appropriate conduct.

RATING 


**Leadership of a large complex organisation** 


Senior executive experience in managing business operations and strategic planning.  
 These skills allow board members to effectively oversee the group's complex operations.

RATING 


**Sustainability** 


Knowledge and experience in how the group's activities affect the environment (including the impact on climate change) and society (including consumers and communities).  
 These skills enable the board to oversee and monitor on an ongoing basis its status as a responsible corporate citizen.

RATING 


**People development, diversity & inclusion and remuneration** 





Experience in senior executive development, succession planning, diversity, inclusion and executive remuneration.  
 These skills help the board to effectively oversee the group's efforts to recruit, retain and develop key talent and provide valuable insight in determining compensation including that of executive officers.

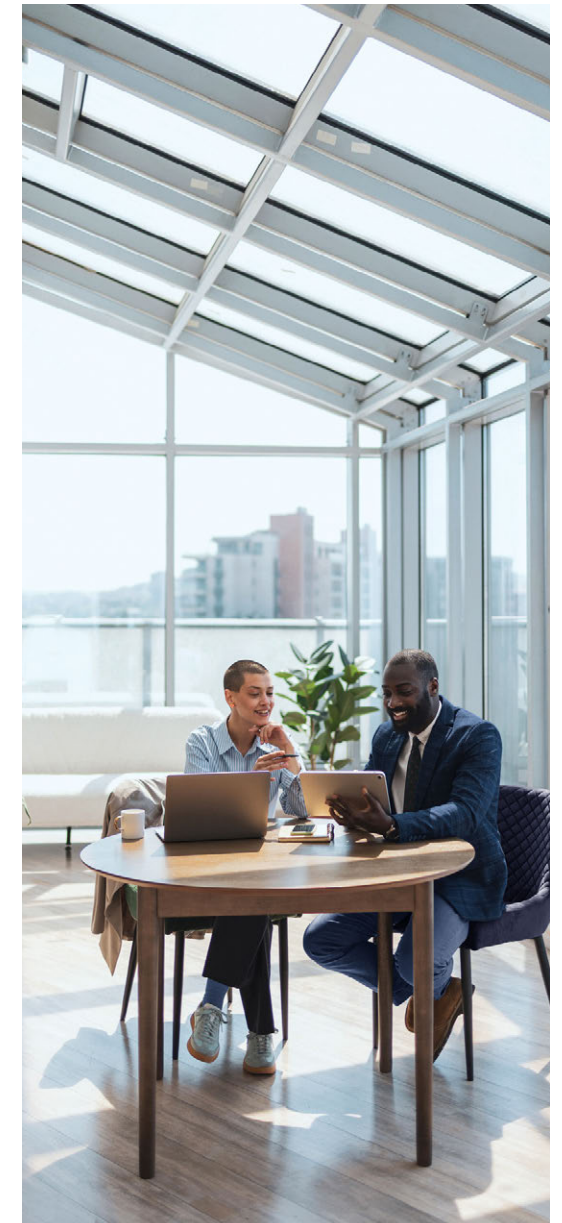
RATING 

**Digital transformation** 

Understanding of and experience in digital trends, governing tech investments, managing digital risks, and enabling innovation and data-driven value creation.  
 These skills enable the board to make more informed strategic decisions, oversee digital risks, and drive value creation by ensuring technology strengthens performance and long-term competitiveness.

RATING 

KEY  Thought leader  Advanced  General  Limited





## Ongoing director education

Ongoing director education enhances the board's awareness of relevant trends and supports the continued development of the skills required to provide informed counsel and effective oversight as the group executes its strategic objectives. These education sessions are scheduled in advance and are incorporated into the board's annual calendar.

In 2025, the board prioritised deepening its understanding of emerging sustainability and climate-related matters through a bespoke Climate Compatible Board Programme, delivered in partnership with GIBS. This comprehensive 12-month learning journey was designed to further strengthen the board's oversight of climate considerations within the group's strategic and operational context. The programme incorporated a series of curated learning experiences covering key themes such as climate change, biodiversity, the just energy transition and sustainability strategy oversight. These sessions were facilitated by leading academics and internal subject matter experts. The engagements generated robust dialogue and thoughtful debate on key sustainability dilemmas, enriched by perspectives from a diverse range of South African, African and international thought leaders. The programme was well received and contributed to a further enhancement of the board's collective capability. Overall, the programme contributed to building a more informed, forward-looking board equipped to navigate the increasing complexity of the sustainability landscape and its implications for the group.

Other topics covered in board education sessions included updates on the geopolitical environment, cryptography and security practices, all of which were facilitated by recognised specialists in these fields. Board awareness was further enhanced through the discussion of various agenda items at board and board committee meetings. These discussions covered a wide range of topics, including sustainability, climate risk and third-party risk management, ensuring that board members remain well-informed about key issues and developments impacting the organisation.

In addition, directors are kept abreast of applicable laws and regulations, changes to legislation, standards and codes, as well as relevant financial sector developments that could affect the group and its operations.

Themes for 2026 will include ongoing focus on the macroeconomic and geopolitical environment, further refinement of the board's knowledge and insights into AI, cyber risk and cybersecurity, as well as developments in digitisation of the financial services industry both in and outside of the markets in which the group operates.



KING IV P9 KING V P1 ✓

The board ensures that the evaluation of its own performance, and that of its committees, its chairman and its individual members supports continued improvement in its performance and effectiveness.

### ASSESSING THE BOARD'S EFFECTIVENESS

The board assesses its performance and that of its committees in a number of ways:

Mandate self-reviews	Effectiveness evaluation	One-on-one discussions
A detailed assessment of the board and board committees' compliance with the provisions of their respective mandates is done annually.	The chairman, the board and its committees undergo an effectiveness evaluation annually in terms of the section 64B 2(b)(iv) of the Banks Act. The board alternates every other year between an externally facilitated independent evaluation and an internal evaluation facilitated by the group secretary with oversight by the group chairman.	Evaluation of individual director performance is carried out by the chairman in one-on-one discussions with individual directors.

The annual board effectiveness review provides an opportunity to identify greater efficiencies, maximise strengths and highlight areas of further development to enable the board to continually improve its performance.

Notwithstanding the positive evolution, observations on areas requiring attention or improvement were identified as part of the review conducted in 2024, and an action plan was developed to address these.

Detailed progress reports were presented and discussed at board meetings throughout 2025, and the final report was tabled in November 2025, where it was concluded that all significant findings had either been substantially addressed or were assessed to be appropriately on track. Actions that were tracking 'in progress' would be carried forward as part of the 2026 action plan.

The 2025 review process was conducted internally and took the form of a series of questions that offered directors an opportunity to rate their perspectives on various themes while also providing free text comments or observations throughout the questionnaire. The chairman conducted one-on-one sessions with board members to discuss their perspectives in further detail.



**Key areas in the 2025 review included:**

- Strategic oversight and value creation
- Board oversight on emerging themes
- Relationship and partnership with management
- Board dynamics and culture
- Stakeholder oversight
- Board composition, development, induction and succession
- Board and board committee chairmen effectiveness
- Board committee effectiveness
- Board operations
- Self-assessment.

**KEY FINDINGS**

Overall, board members agree that the board continues to operate as a well-established and high-performing board, composed of skilled and committed members. The results reaffirm the board’s commitment to continuous enhancement and underscore its responsiveness to feedback and evolving governance best practices.

Although the evaluation identified areas where further refinement would be beneficial, there were no signs of material concerns across any of the dimensions assessed. The overall feedback from board members was distinctly positive, highlighting strong levels of engagement, mutual trust, and a constructive board culture.

This positive sentiment underscores the board’s continued advancement as a strategic asset, one that not only meets its governance and oversight responsibilities but continues to evolve in strategic focus and collective effectiveness. The findings affirm that the board and its committees remain on a trajectory of continuous improvement, strengthening its ability to provide high quality strategic guidance, support executive leadership, and uphold sound governance on behalf of the organisation.

- The board enjoys an effective and mature relationship of mutual respect and trust between non-executive and executive directors that enable robust interactions. The board and executive management demonstrate the highest level of integrity with a strong sense of doing the right business the right way.
- The board composition reflects a diverse mix of skills, knowledge and experience. Board members believe their skills and experience are well suited to the board committees on which they serve. Board members continue to enhance their individual and collective contributions, strengthening the overall effectiveness of the board.
- The board is well equipped to address emerging risks and opportunities, ensuring the group navigates current challenges effectively. Additionally, the board remains committed to strategic planning and oversight, safeguarding the group’s long-term success and its ability to adapt in an ever-changing global landscape.
- Board committees are effective elements of the overall oversight and governance framework and operate within clearly defined mandates, with effective support from the group secretary.
- The chairman demonstrates strong leadership, is highly experienced and carries out her role effectively. The executive management team is appropriately empowered to execute the strategy, with the board playing an oversight role.
- The board and executive succession strategies continue to mature and will remain aligned to the essential skills required for a financial conglomerate’s board and the emerging capabilities necessary for a board of the future.

BOARD COMMITTEES

KING IV P8 KING V P6

The board ensures that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of duties.

The board delegates specific responsibilities to its established committees. In determining the composition of committees, the board considers the skills and experience of its members, applicable regulations, and the committees’ mandates. With the exception of GITC, GSESC, LECC and GMAC, where appropriate and in line with regulations, board committees comprise non-executive directors only, with the majority being independent.

Committee chairmen are accountable for the effective functioning of board committees. They provide verbal updates and submit reports to the board on committee activities at each board meeting. The minutes of board committee meetings are also included in the board packs for noting. Annually, committee chairmen provide the board with an opinion on the committees’ effectiveness.

Each committee has a board-approved mandate which is reviewed annually.

**The board committees are all satisfied that they have fulfilled their responsibilities in accordance with their terms of reference for the reporting period.**

# Group directors' affairs committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



**Nonkululeko Nyembezi**  
*Committee chairman*

## KEY COMMITTEE ACTIVITIES

- 1** Corporate governance
- 2** Succession planning
- 3** Board performance review
- 4** Subsidiary governance oversight

## COMMITTEE PURPOSE

- Determines the appropriate group corporate governance structures and practices
- Establishes and maintains the board continuity programme
- Ensures compliance with applicable governance-related laws, regulations and codes of conduct and practices
- Assesses and ensures the effectiveness of the board and its committees.

## COLLECTIVE SKILLS AND EXPERIENCE

- Corporate governance
- Financial services
- Business leadership of large and complex organisations.

## COMMITTEE COMPOSITION

- Chaired by the group chairman, who is an independent non-executive director
- Comprises two independent non-executive directors and one non-executive director
- The group and the SBSA CEOs are standing invitees to committee meetings
- On 21 November 2025, Trix Kenneally, Geraldine Fraser-Moleketi and Nomgando Matyumza had served on the board for nine years and were reclassified as non-independent, and stepped down as members of the committee. They attended all DAC meetings in 2025.

Membership	Attendance and eligibility	Appointed to committee
Nonkululeko Nyembezi (chairman)	4/4	1 June 2022
Lwazi Bam	-	21 November 2025
Li Li*	4/4	11 November 2021

Independent non-executive director    
  Non-executive director    
 \* In his capacity as alternate to Fenglin Tian

## DURING 2025, THE COMMITTEE HELD FOUR MEETINGS.

In discharging its responsibilities as set out in the committee's terms of reference, the following were some of the key focus areas for the year under review:

### 1 Corporate governance

- Provided oversight of the group's application of King IV principles
- Considered the changes arising from the updated King V code of corporate governance
- Considered for board approval, amendments to the following policies:
  - contractual indemnity policy
  - promotion of gender and race diversity policy
  - management of conflicts of interest policy.
- Assessed non-executive director independence classification in line with the criteria outlined in King IV and the SARB PA's Directive 4/2018
- Considered and recommended to the board the 2025 corporate governance, risk and capital management process for reporting on objectives as envisaged in regulation 39(1) of the Banks Act
- Reviewed and recommended to the board the group's corporate governance statement and notice of its AGM
- Considered 2025 AGM proxy investor analysis reports and recommendations on proxy voting and their assessment of the group's state of corporate governance
- Reviewed non-executive director attendance at meetings during the year
- Reviewed and considered the board demographics as they pertained to tenure, nationality, age, race, gender and independence
- Recommended the 2026 board corporate calendars to the board for approval
- Recommended the suitability of the group secretary to the board for approval
- Confirmed the group's prescribed officers in line with the requirements of the Companies Act
- Considered and noted the performance contracts for the group CEO, executive director and prescribed officers for the year.

### 2 Succession planning

- Reviewed the board succession plan, aligned to the core skills required for a high-performing board
- Reviewed the amendment of the normal retirement age of all SBSA executives from 60 to 63
- Reviewed the composition of the board, its sub-committees and its subsidiaries including that of South Africa, Africa Regions and Standard Bank Offshore, with focus on ensuring the appropriateness of skills, tenure, experience, background and diversity
- Considered and recommended to board for approval the nomination and appointment of Heather Berrange as independent non-executive director to the board
- Considered and recommended to the board for approval the appointments of members to board committees throughout the year
- Noted that Martin Oduor-Otieno would retire from the SBG and SBSA boards at the conclusion of the respective companies 2025 AGMs
- Deliberated and, where applicable, approved the senior executive changes that were implemented throughout 2025
- Reviewed and recommended to the board the re-election of directors retiring by rotation at the AGM
- Considered and noted the appointment of chairmen to subsidiary boards in line with the subsidiary board nomination and appointment policy.

### 3 Board performance review

- Considered results of the 2024 board and board committees effectiveness review. Action plans drawn from results were recommended to the board for approval and the committee monitored progress made on the implementation of the action plans
- Considered the proposed 2025 board effectiveness review process and timelines.

### 4 Subsidiary governance oversight

- Monitored the implementation of the subsidiary governance framework
- Monitored the implementation of the governance health dashboard which assesses the governance health of a legal entity in line with agreed board and governance metrics
- Monitored the development programmes in place for the subsidiary board and committee chairmen.

# Group audit committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



**Heather Berrange**  
*Committee chairman*

## KEY COMMITTEE ACTIVITIES

- |                                         |                                                  |                              |
|-----------------------------------------|--------------------------------------------------|------------------------------|
| <b>1</b> Subsidiary assurance oversight | <b>5</b> Financial accounting                    | <b>9</b> External reporting  |
| <b>2</b> Internal audit                 | <b>6</b> Internal financial control              | <b>10</b> External audit     |
| <b>3</b> Compliance                     | <b>7</b> Non-audit services                      | <b>11</b> Regulatory matters |
| <b>4</b> Tax                            | <b>8</b> Interim and annual financial statements |                              |

## COMMITTEE PURPOSE

- Monitors and reviews the adequacy and effectiveness of accounting policies, financial and other internal control systems and financial reporting processes
- Provides independent oversight of the group's assurance functions, with focus on combined assurance arrangements, including external audit, internal audit, compliance, risk and internal financial control functions
- Reviews the independence and effectiveness of the group's external auditors, internal audit and compliance functions
- Assesses the group's compliance with applicable legal, regulatory and accounting standards and policies in the preparation of fairly presented financial statements and external reports, thus providing independent oversight of the integrity thereof.

## COLLECTIVE SKILLS AND EXPERIENCE

- Banking and financial services
- Accounting and auditing

## COMMITTEE COMPOSITION

- Chaired by an independent non-executive director
- Comprises four independent non-executive directors, including the Remco chairman
- All members are considered financial experts
- Standing attendees at committee meetings include:
  - board chairman
  - group CEO
  - group chief finance & value management officer
  - group chief audit officer
  - group chief compliance officer
  - group chief risk officer
  - group chief operating officer
  - external auditors
  - CEOs of Africa Regions and Offshore, SBSA, BCB, PPB, CIB and IAM
  - group chief accounting officer
  - head of anti-financial crime
  - head, group tax
- As of 21 November 2025, Trix Kennealy and Nomgando Matyumza had served on the boards for nine years and were reclassified as non-independent, and accordingly, stepped down from the committee. Trix attended nine and Nomgando attended eight GAC meetings in 2025.

Membership	Attendance and eligibility	Appointed to committee
Heather Berrange (chairman)	3/3	1 August 2025 (as member) 21 November 2025 (as chairman)
Lwazi Bam	9/9	8 March 2023
Sola David-Borha	9/9	1 July 2024
Rose Ogega	6/7	12 March 2025

Independent non-executive director

## DURING 2025, THE COMMITTEE HELD NINE MEETINGS.

This included two meetings to consider quarterly financial results for publication on SENS, a meeting with the SARB PA following the publication of the group's annual financial results, and the annual trilateral meeting with the SARB PA to provide feedback on key external and internal audit findings.

In discharging its responsibilities as set out in the committee's terms of reference, the following were some of the key focus areas for the year under review:

### 1 Subsidiary assurance oversight

- Considered key matters raised at subsidiary board audit committee meetings, notably those entities that are designated members of SBG as the holding company of the financial conglomerate
- Considered reports from management on the activities of subsidiary entities.

### 2 Internal audit

- Reviewed and approved the group internal audit charter
- Reviewed and approved the internal audit plan, noting that internal audit's planning is a dynamic, risk-responsive process that leverages the group internal audit (GIA) operating model to ensure consistency and rigour across geographies and risk types, while maintaining strong alignment with group and business unit strategies. The audit coverage plan is derived from balancing group strategic direction, top and emerging risks, and coverage frequency criteria. On a quarterly basis, the committee reviewed and approved proposed amendments to the plan to ensure it remained aligned to the changing nature of the group's risk profile and to prioritise emerging risks
- Reviewed quarterly internal audit reports covering progress against audit plan delivery; an analysis of the cumulative results of audit outcomes for the year; a summary of satisfactory and unsatisfactory audits that were completed during the reporting period, as well as the outcomes of advisory reviews performed at the request of management or regulators; and the status of material issues previously reported. Where appropriate, management was invited to present an update on the status of actions implemented to address material issues
- Reviewed internal audit's annual report which summarised the results and themes observed as part of internal audit's activities for the prior year. The report concluded with internal audit's assurance statement that the governance, risk management and internal control processes of the group are adequate and operating effectively to ensure the degree of risk taken by the group was at an acceptable level. In addition, the committee confirmed the organisational independence of the internal audit activity and that all internal auditors adhered to the principles and requirements set out in the Institute of Internal Auditors' code of ethics and the group's code of ethics and conduct
- Reviewed and considered the group internal audit strategy for 2025 and beyond, which was supported by strategic initiatives, such as coverage and planning, reporting, digital, people, energising the culture through habits and acts, and GIA brand identity
- As part of the external auditors' annual assessment of the internal audit function against International Standards on Auditing (ISA) 610, the external auditors confirmed and the committee noted, that the work of internal audit was reliable for the purposes of the external audit engagement
- Reviewed and noted the outcome of the group internal audit quality assurance function self-assessment on the impact of the Global Internal Audit Standards on the group function.

### 3 Compliance

- Reviewed and approved the group compliance mandate, which sets out the purpose, mission approach, structure, independence, accountability, responsibilities and authority of the group compliance function
- Confirmed the independence and effectiveness of the group compliance function
- Considered and approved the group compliance strategic and monitoring plans and the group anti-financial crime strategic plan and monitoring activities
- Considered and ratified changes to the combined compliance monitoring plan
- Reviewed quarterly group compliance reports covering progress made against the delivery of the compliance plan, as well as key compliance matters across the group. The report also included a separate section on matters that fall within the ambit of the anti-financial crime function, including the financial crime compliance risk status, its interaction with regulators and an update on matters identified as part of regulators' routine and non-routine inspections
- Monitored compliance with the Companies Act, the Banks Act, JSE Listings Requirements, King IV and other applicable legislation and regulation, and reviewed reports from internal audit, compliance and external audit in this regard
- Noted that no complaints were received through the group's ethics and fraud hotline concerning accounting matters, internal audit, internal financial controls, contents of financial statements, potential violations of the law and questionable accounting or auditing matters
- Reviewed and approved the group's South African operations AML/CFT and counter proliferation financing risk management and compliance programme development policy.

#### 4 Tax

- Reviewed quarterly reports on tax matters of significance across the group, including ruling and emerging tax legislation.

#### 5 Financial accounting

- Considered quarterly reports which outlined financial accounting and external reporting issues of significance, which affected or could affect the group in the future. The committee considered the impact of these matters on the group's financial statements and disclosures
- Reviewed management's process and progress with respect to new financial accounting and reporting developments
- Noted that two IFRS sustainability disclosures standards on sustainability-related financial information (IFRS S1) and climate-related disclosures (IFRS S2) were not mandated in South Africa
- Noted that IFRS 18 Presentation and Disclosure in Financial Statements would replace IAS 1 Presentation of Financial Statements and would be effective from 1 January 2027 with earlier application permitted and retrospectively applied
- Reviewed and approved the group's 2025 accounting policies.

#### 6 Internal financial control

- On a quarterly basis, reviewed a report on internal financial control activities and findings, as overseen by the group's internal financial control committee
- Reviewed proposed amendments to the group's delegation of authority framework and recommended revised financial limits to the board for approval
- Reviewed and approved the revised group public disclosure policy.

#### 7 Non-audit services

- Reviewed and approved amendments to the use of joint group auditors for non-audit services policy, which governs the use of the group's external auditors for non-audit services
- Reviewed and approved amendments to the use of potential external auditors for non-audit services and steps to appoint external auditors policy, which governs the use of the potential external auditors for non-audit services
- On a quarterly basis, considered the nature and quantum of non-audit services that were approved during the period and, as per the approval thresholds set out in the group's non-audit services policy, considered and, where deemed appropriate, approved engagements.

#### 8 Interim and annual financial statements

- Reviewed external audit's report on the adequacy of credit provisions for performing and non-performing loans and impairment tests with respect to assets and considered feedback from the external auditors regarding the models applied by management in determining such impairments
- Considered and recommended to the board for approval, interim and annual financial results, after having considered an analysis of the results, relevant financial accounting issues, solvency and liquidity, going concern assessments, draft profit and dividend announcements, and after having noted capital adequacy levels as reviewed at the group risk and capital management committee
- Reviewed trading updates, interim and final profit and dividend announcements for SENS publication, with due consideration of the requirements and implications of regulatory guidance notes and directives issued by the SARB PA
- Reviewed the content of the JSE's annual proactive monitoring report including specific considerations in the preparation of financial statements
- Reviewed regulatory, legislative and corporate governance requirements and how these were met, before approving the content of the audit committee's report for inclusion in the annual financial statements.



## 9 External reporting

- Evaluated management’s judgements and reporting decisions in relation to annual integrated reporting and ensured that all material disclosures had been included
- Reviewed both financial and non-financial information, forward-looking statements and sustainability information
- Reviewed the 2024 annual integrated report, governance report, remuneration report, risk and capital management report and sustainability reports and recommended these for board approval, after having considered King IV disclosure requirements.



## 10 External audit

- Reviewed the external auditors’ report on findings for the financial year ended 31 December 2024; and at the meeting in November 2025, reviewed a progress report on findings from the preliminary audit for the year ended 31 December 2025
- Considered the independent auditors’ report, with reference to the audit opinion for the financial year ended 31 December 2024. The report included key audit matters that were, in the external auditors’ judgement, significant to the audit of the financial statements
- Reviewed and noted the group and SBSA external audit fee variations and scope changes and resolved to endorse the final audit fees for the year ended 31 December 2024
- Reviewed and noted Deloitte’s shadow audit and transition plan
- Considered the results of management’s assessment of the effectiveness of the group’s external auditors as part of the financial year-end audit
- Met with external audit during a closed session to discuss their experience from the engagement with management during the statutory audit, as well as external audit’s perspective on the effectiveness of the finance function
- Assessed the independence of external auditors, including a review of regulatory disclosure requirements, before recommending their re-appointment for shareholder approval at the group’s AGM
- Reviewed the external auditors’ report relating to the regulatory audit work for the year ended 31 December 2024
- Approved the external audit plan and fees and resolved to endorse the content of the draft engagement letter for the financial year ended 31 December 2025. The external audit plan confirmed that work with internal audit continued in ensuring all assurance providers were aligned from a combined assurance perspective
- Reviewed declarations made by the external auditors of matters that could potentially impact or be seen to impact the respective firms’ professional judgement and independence in relation to the group, and considered the measures taken by the respective firms to remediate any identified breaches
- Reviewed the results of the Independent Regulatory Board for Auditors’ firm inspections.

## 11 Regulatory matters

- Reviewed and recommended the Standard Initial Margin Model (SIMM) independent assurance outcome of the SARB application process and of the model validation process to the board for approval
- Reviewed and resolved to approve the ‘material malfunction’ definition and proposed thresholds (in terms of Regulation 40 (4) of the Banks Act)
- Reviewed and resolved to recommend to the board for approval, the submission of a proposed letter to the PA stating that nothing had come to the attention of the directors to indicate that any material malfunction, as defined, had occurred during the 2024 financial year.

# Group risk and capital management committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



**Ben Kruger**  
Committee chairman

## KEY COMMITTEE ACTIVITIES

- 1** Financial and non-financial risk management

**2** Capital and liquidity risk management
- 3** Internal capital adequacy assessment process and financial conglomerate – capital and risk assessment
- 4** Regulatory matters

**5** Governance

## COMMITTEE PURPOSE

- Provides independent and objective oversight of risk and capital management across the group
- Oversees the governance of risk and capital management by directing the way risk and capital management should be approached and addressed in the group
- Reviews and assesses the adequacy and effectiveness of risk and capital management governance frameworks
- Ensures that risk and capital management standards and policies are well documented and support the group strategy by being appropriate and effective in operation
- Evaluates and agrees the nature and extent of opportunities and associated risks to the organisation in pursuit of its strategic objectives, supporting a climate of discipline and control.

## COLLECTIVE SKILLS AND EXPERIENCE

- Banking and financial services
- Accounting and auditing
- Capital and risk management
- Governance, regulation and public policy
- Information technology
- Business leadership of large and complex organisations

## COMMITTEE COMPOSITION

- Chaired by an independent non-executive director
- Comprises seven independent non-executive directors and five non-executive directors and includes the chairmen of the board and board committees
- Standing invitees to committee meetings include:
  - group CEO
  - group chief finance & value management officer
  - group chief risk officer (CRO)
  - group chief operating officer
  - group chief compliance officer
  - group general counsel
  - group chief audit officer
  - CEOs of SBSA, Africa Regions and Offshore, BCB, PPB, CIB and IAM
  - CROs of SBSA, Africa Regions and Offshore, BCB, PPB, CIB and IAM
  - head of non-financial risk management
  - head of treasury and capital management
  - head of portfolio risk management
  - head of group capital management
  - external auditors.

Membership		Attendance and eligibility	Appointed to committee
Ben Kruger (chairman)	⊙	4/4	18 August 2022 (as member) 1 January 2023 (as chairman)
Lwazi Bam	⊙	4/4	8 March 2023
Heather Berrange	⊙	2/2	1 August 2025
Paul Cook	⊙	3/3	12 March 2025
Sola David-Borha	⊙	4/4	1 July 2024
Geraldine Fraser-Moleketi	⊙	4/4	30 November 2016
Trix Kennealy	⊙	4/4	30 November 2016
Li Li*	⊙	4/4	11 November 2021
Jacko Maree	⊙	4/4	16 August 2017
Nomgando Matyumza	⊙	4/4	30 November 2016
Nonkululeko Nyembezi	⊙	4/4	1 April 2020
Rose Ogega	⊙	3/3	12 March 2025

⊙ Independent non-executive director    ⊙ Non-executive director    \* In his capacity as alternate to Fenglin Tian

## DURING 2025, THE COMMITTEE HELD FOUR MEETINGS.

Where necessary, committee and board members were informed of any major current risk issues which needed to be brought to their attention in a timely manner.

In discharging its responsibilities as set out in the committee's terms of reference, the following were key focus areas for the year under review:

### 1 Financial and non-financial risk management

- On a quarterly basis, reviewed detailed risk management reports covering key risks including credit, country, market, equity, underwriting, customer behaviour and non-financial risks across the group and at a business unit level
- Periodically considered management updates and reports on events that occurred or risks that emerged and were expected to have a direct or indirect impact on the group's risk profile
- Continuously reviewed the macroeconomic and operating environment across the geographies and markets in which the group operates. This informed the development of the group's risk appetite across sectors and countries, ensuring concentration on specific sectors was appropriately managed and risk appetite adjusted, where appropriate
- Considered and approved the risk appetite statement for the group's banking operations
- With reference to its oversight of the non-financial risk profile, reviewed management reports on key contributors to operational risk, fraud losses and non-financial risk metrics by risk type, with focus on areas of priority and management's mitigating actions
- Discussed country and sovereign risk, including managing capital and liquidity, and tactical and strategic measures to manage sovereign risk exposures within risk appetite
- Considered and reviewed the group's organisational resilience compliance programme
- With reference to its oversight of credit risk, continued to monitor performing and non-performing loan portfolios and management's response strategies, with particular focus on the group's exposure to high-risk corporate clients, as well as business and commercial, and retail customer portfolios
- Reviewed management's integrated approach to identify, rank and monitor top and emerging enterprise risks for the group in 2025
- Considered an update on significant insurance programmes across the group, as well as their current and renewal terms and conditions
- Reviewed quarterly reports on legal and reputational risk
- Reviewed and, where required, approved the group's intra-group funding exposures.

### 2 Capital and liquidity risk management

- Reviewed the group's capital and liquidity plan for the ensuing year, as well as a three-year forecast and recommended capital adequacy target ranges to the board for approval
- On a quarterly basis, reviewed capital adequacy and liquidity ratios, including events that could have an impact on these
- Reviewed and recommended to the board for approval, planned capital funding programmes, capital targets and risk appetite
- Reviewed and recommended to the board for approval, the rand reference rate reform programme, in line with the PA and FSCA requirements for South African overnight index average transition plans
- Reviewed and considered the financial loss-absorbing capacity (FLAC) notes terms and conditions.



### 3 Internal capital adequacy assessment process (ICAAP) and financial conglomerate – capital and risk assessment (FC-CARA)

- Reviewed and approved the macroeconomic scenarios for the running of the ICAAP and FC-CARA stress testing process, results as well as the planned stress testing programme of work
- Reviewed and recommended to the board for approval the group's 31 December 2024 ICAAP and FC-CARA, prior to submission to the SARB.

### 4 Regulatory matters

- Considered updates on regulatory developments and the implications of emerging local, global and prudential regulations on the group
- In accordance with SARB regulatory requirements in relation to material outsourcing, reviewed the results of analyses of risks associated with proposed outsourcing arrangements and, where applicable, recommended such arrangements to the board for approval, subject to the review of the commercial terms of the proposed agreements by GITC
- Approved the annual update to the group's integrated recovery plan
- Reviewed the annual risk disclosures made to shareholders in line with Basel Pillar 3 disclosure requirements
- Reviewed and noted the fundamental review of trading book and credit valuation adjustment implementation readiness phase
- Considered and recommended to the board for approval the standard initial margin model prudential authority application.

### 5 Governance

- Reviewed and approved the group's risk governance standards, frameworks and relevant policies according to a scheduled review programme
- Considered key matters raised at the group risk oversight committee and at key subsidiary board risk committee meetings, notably those entities that are designated members of SBG as holding company of the financial conglomerate.



# Group information technology committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



**Paul Cook**  
Committee chairman

## KEY COMMITTEE ACTIVITIES

- 1** Technology strategy
- 3** Technology risk
- 5** Governance and assurance
- 2** Technology cost and investment
- 4** Information security and cybersecurity

## COMMITTEE PURPOSE

- Oversees the strategic direction and transformation of the group's information security, technology, data and analytics capabilities
- Ensures that prudent and reasonable steps are taken to govern technology and information in line with the King IV principles.

## COLLECTIVE SKILLS AND EXPERIENCE

- Technology and cybersecurity
- Risk, audit and controls
- Financial services experience
- Business leadership of large and complex organisations

## COMMITTEE COMPOSITION

- Chaired by an independent non-executive director
- Comprises four independent non-executive directors, one non-executive director, and two executive directors
- Standing invitees to committee meetings include:
  - group chief operating officer
  - group chief information officer (CIO)
  - group chief information security officer
  - group chief risk officer
  - CEOs of SBSA, BCB, PPB, CIB, IAM and Africa Regions and Offshore
  - CIOs of BCB, PPB, CIB, IAM, and Corporate Functions
  - head of non-financial risk management
  - head internal audit
  - technology external audit partners.

Membership	Attendance and eligibility	Appointed to committee
Paul Cook (chairman)	4/4	10 March 2021 (as member) 12 June 2023 (as chairman)
Arno Daehnke	4/4	25 May 2016
Ben Kruger	4/4	18 August 2022
Li Li*	4/4	11 November 2021
Nonkululeko Nyembezi	4/4	1 April 2020
Rose Ogega	–	21 November 2025
Sim Tshabalala	4/4	27 May 2014

Independent non-executive director   Non-executive director   Executive director

\* In his capacity as alternate to Fenglin Tian

## DURING 2025, THE COMMITTEE HELD FOUR MEETINGS.

In discharging its responsibilities as set out in the committee's terms of reference, the following were key focus areas for the year under review:

### 1 Technology strategy

- On a quarterly basis reviewed the group, business unit and corporate functions technology reports, which included
  - updates on the impact of technology on client experience
  - system stability and security
  - technology-related learning, development and career pathways
  - strategic co-operation arrangements with ICBC
  - technology cost analyses and initiatives
  - data platforms and AI
  - cloud migration, delivery strategy and computing
  - technology risk, compliance and conduct
  - technology impact on the environment
- Reviewed quarterly updates on the group's technology performance and risk metrics
- Reviewed quarterly progress reports on strategic technology initiatives
- Reviewed the respective business units' data and AI strategies
- Continuously monitored the results of client net promoter scores across all channels, notably digital channels, and reviewed management's action plans to consistently improve client experience associated with the group's technology landscape
- Reviewed and approved the technology governance standard
- Reviewed and recommended material new and renewable technology-related contracts to the board for approval.

### 2 Technology cost and investment

- Reviewed and monitored the group's performance against technology cost forecast and metrics.

### 3 Technology risk

- Reviewed the technology risk profile from a non-financial risk perspective
- Monitored the execution of key strategic and modernisation programmes to achieve improvements in the technology risk profile and to compete more effectively.

### 4 Information security and cybersecurity

- Reviewed the report on the group's information security and cyber risk profile and the effectiveness with which the risk is addressed across the group
- Reviewed and approved the cyber resilience standard.

### 5 Governance and assurance

- Reviewed internal audit's perspectives on the technology risk and control environment
- Considered key matters raised at subsidiary board IT committee meetings, notably those entities that are designated members of SBG as holding company of the financial conglomerate.



# Group social, ethics and sustainability committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



**Sola David-Borha**  
*Committee chairman*

## KEY COMMITTEE ACTIVITIES

- 1** Transformation
- 2** Employee engagement
- 3** Ethics, conduct and culture
- 4** Stakeholder engagement
- 5** Socioeconomic development
- 6** Sustainability

## COMMITTEE PURPOSE

- Oversees the development of appropriate policies and frameworks to govern the group's social and ethical focus areas
- Acts as the group's social conscience, recognising that stakeholder perceptions affect the group's reputation
- Guides and monitors the group's social, ethical, economic, environmental, transformation and consumer relationship initiatives in line with relevant legislation, codes and regulation
- Governs and oversees group activities relating to fair treatment of customers, conduct, ethical standards and stakeholder engagement
- Ensures material stakeholder issues receive attention from board and management.

## COLLECTIVE SKILLS AND EXPERIENCE

- Banking
- Public policy
- Law
- Transformation
- Organisational development
- Ethical leadership
- ESG
- Stakeholder engagement
- Business leadership of large and complex organisations

## COMMITTEE COMPOSITION

- Chaired by an independent non-executive director
- Comprises five independent non-executive directors, two non-independent non-executive directors and the group and SBSA CEOs
- Standing invitees to committee meetings include:
  - group chief risk officer
  - CEOs of BCB, PPB, CIB and IAM
  - group chief operating officer
  - group chief compliance officer
- group chief people and culture officer
- head of corporate citizenship
- As of 21 November 2025, Geraldine Fraser-Moleketi had served on the board for nine years and was reclassified as non-independent, and accordingly, stepped down as chairman of the committee
- Sola David-Borha was appointed committee chairman and Rose Ogega as member of the committee from 21 November 2025.

Membership		Attendance and eligibility	Appointed to committee
Sola David-Borha (chairman)	⊙	4/4	1 July 2024 (as member) 21 November 2025 (as chairman)
Lwazi Bam	⊙	4/4	8 March 2023
Paul Cook	⊙	4/4	18 August 2021
Geraldine Fraser-Moleketi	⊙	4/4	30 November 2016
David Hodnett	⊙	1/1	10 October 2025
Jacko Maree	⊙	4/4	30 November 2016
Nonkululeko Nyembezi	⊙	4/4	18 August 2022
Rose Ogega	⊙	–	21 November 2025
Sim Tshabalala	⊙	4/4	9 November 2010

⊙ Independent non-executive director   ⊙ Non-executive director   ⊙ Executive director   ⊙ Executive member

## DURING 2025, THE COMMITTEE HELD FOUR MEETINGS.

In discharging its responsibilities, as set out in the committee's terms of reference, the following were some of the key focus areas for the year:

### 1 Transformation

- Reviewed the audited 2024 Standard Bank Financial Sector Code (FSC) Scorecard results and considered the group's retained Level 1 B-BBEE status in relation to B-BBEE.
- Reviewed the 2025 employment equity report as prepared by management for annual submission to the South African Department of Employment and Labour
- Considered the implications following the Employment Equity Amendment Act being effective from January 2025, including sector specific employment equity targets
- Reviewed SBSA's preferential procurement, enterprise and supplier development initiatives undertaken during the year, as well as the focus areas identified for 2025 across South Africa, the broader Africa Regions and Offshore operations. It was noted that SBSA continued to strengthen the inclusion of black-owned small- to medium-sized enterprises within the bank's value chain
- Considered age, gender and employment equity dashboards. The committee further considered the comprehensive report on the Africa Regions and Offshore diversity, equity and inclusion
- Considered the gender pay gap analysis, as well as the income differential analysis to identify and address any unfair differences in remuneration.

### 2 Employee engagement

- Considered the report on safety, health and environmental risk and reviewed the group's compliance with occupational health and safety legislation, governance, and incident management
- Considered wellness initiatives to assess the psychological wellbeing of employees
- Reviewed the results of the group's 2025 'Are you a Fan?' employee engagement survey.

### 3 Ethics, conduct and culture

- Reviewed the quarterly conduct risk management dashboards and conduct framework progress updates, to ensure consistent monitoring of the group's material conduct matters
- As part of the annual assessment, considered the group's implementation of the group anti-financial crime framework to ensure adequacy and to confirm reasonable procedures are in place to identify, mitigate and prevent the facilitation and risk of bribery, and tax evasion
- Considered impact of fraud on customers, including prevalence and trends.

### 4 Stakeholder engagement

- Considered quarterly stakeholder engagement reports and monitored the group's engagements with all key stakeholders
- Considered regular updates from the group chief risk officer on matters that could affect the group's reputation and noted stakeholder engagement plans to minimise any reputational damage.

### 5 Socioeconomic development

- Considered a comprehensive overview of the group's consumer financial education initiatives. Further considered the SBSA financial inclusion and consumer education performance overview
- Considered Standard Bank's participation in the One Young World initiative
- Considered and endorsed funding allocation for the Democracy Support Programme.

### 6 Sustainability

- Approved the sustainability related components of the 2025 annual reporting suite.
- Reviewed reports on progress with the implementation of the group climate policy, including the targets and commitments for 2025
- Considered findings and recommendations from the UN Principles for Responsible Banking
- Reviewed the group's sustainable finance targets and transition finance framework
- Reviewed and approved relevant governance standards and policies as they pertain to social and ethics.

# Group remuneration committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



**Lwazi Bam**  
Committee chairman

## KEY COMMITTEE ACTIVITIES

- 1** Remuneration

**2** Incentive schemes, share-based payments and other benefits
- 3** Subsidiary remuneration committees

**4** Governance

## COMMITTEE PURPOSE

- Assists the board in discharging its responsibilities to ensure fair and responsible remuneration by the group
- Develops a remuneration philosophy and policy statement for disclosure to enable a reasonable assessment by stakeholders of reward practices and governance processes.

## COLLECTIVE SKILLS AND EXPERIENCE

- Banking
- Financial and tax
- Doing business in sub-Saharan Africa
- Human capital
- Remuneration
- Risk management
- Business leadership of large and complex organisations

## COMMITTEE COMPOSITION

- Chaired by an independent non-executive director
- Comprises three independent non-executive directors and three non-independent non-executive directors
- The group CEO is a standing invitee to committee meetings
- As of 21 November 2025, Trix Kennealy had served on the board for nine years and was reclassified as non-independent, and accordingly, stepped down as chairman of the committee
- Lwazi Bam was appointed committee chairman from 21 November 2025.

Membership	Attendance and eligibility	Appointed to committee
Lwazi Bam (chairman) <input checked="" type="radio"/>	<b>3/3</b>	12 March 2025 (as member) 21 November 2025 (as chairman)
Trix Kennealy <input type="radio"/>	<b>4/4</b>	30 November 2016
Ben Kruger <input checked="" type="radio"/>	<b>4/4</b>	18 August 2022
Jacko Maree <input type="radio"/>	<b>4/4</b>	30 November 2016
Nomgando Matyumza <input type="radio"/>	<b>4/4</b>	30 November 2016
Nonkululeko Nyembezi <input checked="" type="radio"/>	<b>4/4</b>	18 August 2022

Independent non-executive director     Non-executive director



## DURING 2025, THE COMMITTEE HELD FOUR MEETINGS.

In discharging its responsibilities set out in the committee's terms of reference, the following were key focus areas for the year under review:

### 1 Remuneration

- Considered the financial performance of the group for the year presented by the group chief finance & value management officer, and the risk report from the group chief risk officer as guidance on deliberations for the approval of bonus pools recommended by management
- Discussed the group's assessment of remuneration equality on the basis of gender and race
- Considered the group CEO and members of the group leadership council's performance reviews as a function of setting their remuneration
- Considered other senior executives' performance reviews and the implications on pay including the approval of the total remuneration of heads of business segments and corporate functions, including remuneration of executives in the top 100 category
- Considered and approved cost-to-company increase ranges for executive, managerial and general staff categories.

### 2 Incentive schemes, share-based payments and other benefits

- Considered the design, effectiveness and impact on the behaviour and alignment to risk management framework of the group's share incentive schemes
- Reviewed and approved the:
  - Performance Reward Plan (PRP) vesting metrics
  - deferral rates that would apply for the deferred bonus scheme for the year incentive awards for South Africa, Africa Regions and Standard Bank Offshore
- Considered the report of the group chief risk officer on potential award forfeitures and clawbacks.
- Considered and noted awards withdrawn or lapsed including in instances where employees had left the group with invested awards.

### 3 Subsidiary remuneration committees

- Noted reports from remuneration committees in group subsidiaries.

### 4 Governance

- Considered committee chairman's feedback from engagements with shareholders and investors in respect of the group's remuneration policy and implementation report
- Considered and recommended for board approval the group remuneration report, which sets out the group remuneration policy and the implementation report
- Reviewed the outcome of the non-binding advisory vote at the annual general meeting in respect of the remuneration policy, which was above the requisite 75%, at 92.24% votes for and 7.76% votes against; and 94.14% votes for and 5.86% against in respect of the implementation report.



# Group model approval committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



**Paul Cook**  
Committee chairman

## KEY COMMITTEE ACTIVITIES

- 1 Model risk oversight
- 2 Model approvals
- 3 Model governance

## COLLECTIVE SKILLS AND EXPERIENCE

- Banking
- Regulatory risk
- Credit risk
- Model risk
- Business leadership of large and complex organisations

## COMMITTEE PURPOSE

- Assists the board in discharging its obligations for model risk as it pertains to the advanced internal rating-based approach for the measurement of the group's exposure to credit risk as envisaged in the regulations of the Banks Act
- Performs functions set out in regulations, including inspecting risk evaluation models for approval by the committee when necessary
- Reviews model risk governance processes and monitors the group's model universe and model risk appetite.

## COMMITTEE COMPOSITION

- Chaired by an independent non-executive director
- Comprises:
  - two independent non-executive directors
  - one non-independent non-executive director
  - group CEO
  - group chief finance & value management officer
  - CEOs of BCB, PPB, and CIB
  - group chief risk officer
- The following are standing attendees at committee meetings:
  - CROs of BCB, PPB, CIB and IAM
  - group head of model validation
  - heads of model development and model validation for BCB, PPB and CIB
- As of 21 November 2025, Jacko Maree had served on the board for nine years and was reclassified as non-independent, and accordingly, stepped down as chairman of the committee
- Paul Cook was appointed committee chairman and Heather Berrange as member of the committee from 21 November 2025.

Membership		Attendance and eligibility	Appointed to committee
Paul Cook (chairman)	ⓘ	3/3	10 March 2021 (as member) 21 November 2025 (as chairman)
Heather Berrange	ⓘ	–	21 November 2025
Bill Blackie	ⓘ	2/3	1 January 2022
Jacko Maree	ⓘ	3/3	30 November 2016
Arno Daehnke	ⓘ	3/3	25 May 2016
Thabani Ndwandwe	ⓘ	1/1	10 October 2025
Luvuyo Masinda	ⓘ	2/3	1 September 2024
Funeka Montjane	ⓘ	3/3	10 March 2021
Sim Tshabalala	ⓘ	3/3	29 May 2013

ⓘ Independent non-executive director   ⓘ Non-executive director   ⓘ Executive director   ⓘ Executive member

## DURING 2025, THE COMMITTEE HELD THREE MEETINGS.

In discharging its responsibilities set out in the committee's terms of reference, the following were key focus areas for the year under review:

### 1 Model risk oversight

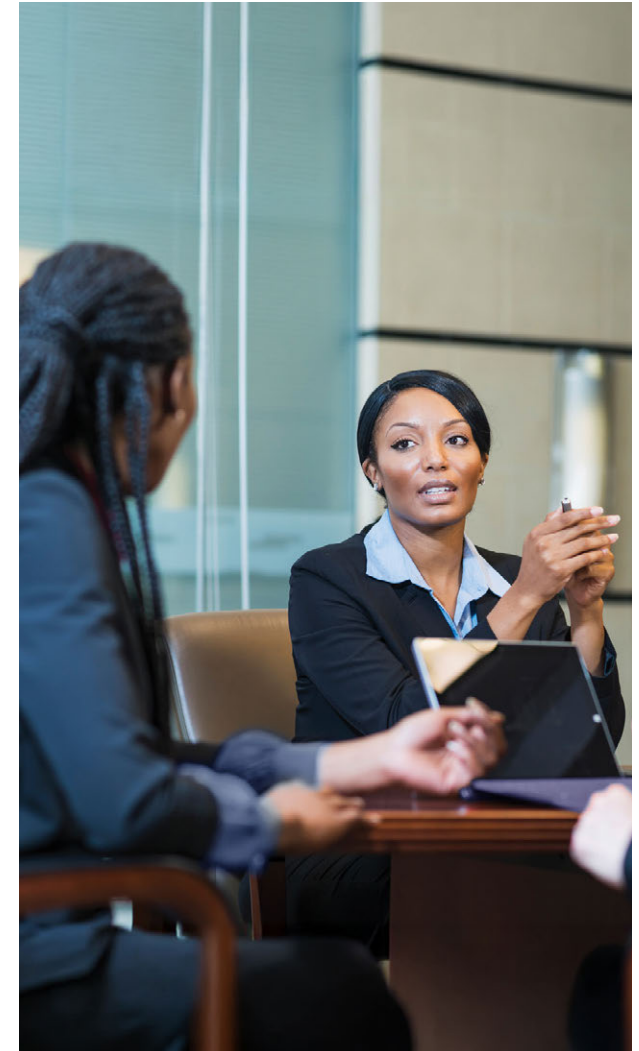
- Reviewed the model risk report which detailed models that were classified as material and less material in accordance with the group's model risk governance framework, as well as management action plans to enhance the effectiveness and efficiency of models and their performance relative to model risk appetite
- Periodically reviewed and approved the group's model risk appetite as it pertained to models that were included in the scope of the group's model risk governance framework, including regulatory, finance and risk models
- Provided oversight on the model risk universe and periodically reviewed the results of the model risk management team's assessment of model risk as it pertained to various modelling areas within the scope of the model risk governance framework
- Considered mitigating controls and actions for models that were in breach of risk appetite
- Reviewed reports submitted by business which outlined model development activities, including new and emerging trends in model risk management, including data science focus areas; extracting value from alternate data sources; and designing and building capabilities for the future
- Monitored the activities of the CIB, BCB, PPB and the group risk and treasury and capital management (TCM) model approval committees, as well as insurance models which are overseen by the Liberty Holdings Limited Group Audit and Actuarial Committee
- Reviewed and approved the mandates of the CIB and group risk and TCM sub-committees during the mandate review cycle
- Reviewed reports on key interactions with regulators and considered the potential impact of regulatory reforms on model development activities
- Reviewed disclosures related to model risk in the group's external reports and ICAAP submissions.

### 2 Model approvals

- Considered detailed Tier 1 model development reports and the outcome of validation reviews across key model performance criteria. Where relevant, validation findings, recommendations and action plans to address these, were considered as part of the review and approval of all material risk models
- Reviewed and approved new and revised Tier 1 risk models, as well as the ongoing use of existing Tier 1 risk models as defined in the group model risk governance framework. These include models that considered probability of default, loss given default, exposure at default and credit economic capital
- Reviewed and recommended PA submission for the SIMM to the board for approval.

### 3 Model governance

- Reviewed updates from management and approved the enhancement of the model risk governance framework to incorporate new model risk principles pertaining to generative AI, manage model risk at a use case level, assign new model owner responsibilities and general governance matters
- Reviewed and noted internal audit's independent assurance reports on internal controls for the development, validation, governance and performance of risk models
- Reviewed and approved a principle-based Responsible AI Framework to promote a human centred approach to AI design, by keeping people at the centre of system design decisions and respecting the group's ethics and values
- Reviewed and approved the application of the materiality tiering framework for all material models and use cases in the group.



# Group large exposure credit committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



**Ben Kruger**  
Committee chairman

## COMMITTEE PURPOSE

The group large exposure credit committee was established for the approval of large exposures in accordance with regulatory requirements. In this regard, the committee:

- Oversees compliance with relevant regulatory requirements in respect of large exposures to the extent and on the basis as set out in its mandate
- Reviews and approves any investments with, or loans, advances or other credit to any person where the aggregate amount exceeds 10% of the group's capital and reserves, as prescribed

- Reviews and recommends to the PA for prior written approval any investments with, or loans, advances or other credit to any private sector non-bank person, which transaction, either alone or together with any previous transaction or transactions entered into by it with that private sector non-bank person, results in the bank or branch of the bank being exposed to that private sector non-bank person to an amount exceeding 25% of a prescribed amount.

## COLLECTIVE SKILLS AND EXPERIENCE

- Banking and financial services
- Capital and risk management
- Governance and regulation
- Business leadership of large and complex organisations

## COMMITTEE COMPOSITION

- Chaired by an independent non-executive director
- Comprises:
  - three independent non-executive directors and one non-independent non-executive director
  - group CEO
  - group chief finance & value management officer
  - group chief risk officer
  - CEO, CIB
  - CRO, CIB
- Sola David-Borha was appointed as a member of the committee on 12 March 2025
- Lwazi Bam stepped down from the committee on 21 November 2025. He attended eight meetings during the year.
- Thabani Ndwandwe, in his role as group chief risk officer, was appointed as member of the committee with effect from 10 September 2025.

## COMMITTEE OPERATION AND ATTENDANCE

Committee meetings are scheduled monthly or as and when required, to review and approve applications in accordance with the committee's mandate. In compliance with the committee mandate, where members who were required for quorum purposes were unable to attend a meeting, they have confirmed their review and approval of a large exposure

application by signing a resolution to this effect.

During 2025, twelve committee meetings were held to review and approve loans, advances or credit in accordance with the committee's mandate and as aligned to regulatory requirements in respect of large exposures.

Membership	Attendance and eligibility	Appointed to committee
Ben Kruger (chairman)	12/12	18 August 2022 (as member) 1 January 2023 (as chairman)
Carel Buitendag	12/12	1 July 2021
Arno Daehnke	12/12	1 July 2021
Sola David-Borha	9/10	12 March 2025
Thabani Ndwandwe	4/4	10 September 2025
Jacko Maree	12/12	1 July 2021
Luvuyo Masinda	8/12	1 July 2021
Nonkululeko Nyembezi	11/12	1 September 2021
Sim Tshabalala	12/12	1 July 2021

● Independent non-executive director 
 ● Non-executive director 
 ● Executive director 
 ● Executive member

KING IV P15 KING V P12 ✓

### Assurance

The board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the group's external reports.

The GAC ensures that the group applies a combined assurance model through a coordinated approach to all assurance activities. It reviews the plans and work outputs of external and internal audit, as well as reports on compliance, and concludes on their adequacy to address all significant financial risks facing the business which could impair the integrity of information used for decision-making and external reporting.

GAC is responsible for overseeing the performance of the internal audit function and adequacy of its resources and budget. It reviews and approves the internal audit charter and audit plan, and evaluates the independence, effectiveness and performance of the internal audit function and its compliance with its charter. It also reviews significant issues raised during the internal audit processes and the adequacy of corrective action in response to such findings. In respect of the external auditors, the GAC reviews the independence of the external auditors, recommends their appointment to shareholders for approval and oversees the external audit process.

Refer to audit committee report in the [annual financial statements](#).

KING IV P11 KING V P8 ✓

### Risk governance

The board governs risk in a way that supports the group in setting and achieving its strategic objectives.

On behalf of the board, GRMC ensures oversight over the governance of risk and capital management by setting the direction for how the group's risk and capital management should be approached and addressed. It regularly reviews and assesses the adequacy and effectiveness of the risk management framework by ensuring that risk and capital management standards and policies are in place which support the group strategy, are fit for purpose and are effective operationally. It evaluates and agrees the nature and extent of opportunities and associated risks that the group is willing to take in pursuit of its strategic objectives and supports a climate of discipline and control.

Read more in the [risk and capital management report](#).

KING IV P12 KING V P10 ✓

### Information, data and technology governance

The board governs technology, information and data in a way that supports the group with setting and achieving its strategic objectives.

The board understands that information, data and technology are integral components in executing on the group's strategic priorities to achieve its commitments and deliver its purpose.

The GITC assists with the oversight of the strategic direction and transformation of the group's information security, technology and data capabilities. It ensures that prudent and reasonable steps are taken to govern technology, data and information in line with King IV.

Technology and information risks are integrated in the group's risk framework and are considered by GRMC as part of its oversight of non-financial risk. The GAC monitors the implementation of remedial actions listed in the internal audit reports.



KING IV P14 KING V P11

### Remuneration governance

The board ensures that the group remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Through Remco, the board ensures that the group adopts remuneration policies and practices that are aligned with the group strategy, promote sound risk management in line with group's values and code of ethics and conduct whilst creating value for the group over the long term. It periodically reviews remuneration policies to ensure that the design and management of remuneration practices motivate sustained high performance, promote appropriate risk-taking behaviour and are linked to individual and corporate performance. It also ensures transparency and disclosure to enable a reasonable assessment by stakeholders of reward practices and governance processes within the group. In line with the requirements of King IV and the JSE Listings Requirements, the group's remuneration policy and remuneration implementation reports are tabled to shareholders for a non-binding advisory vote at the group's AGM.

 For more details on the remuneration practices including remuneration policy and the implementation report, refer to the [group remuneration report](#).




KING IV P16 KING V P13

In the execution of its governance role and responsibilities, the board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the group over time.

The GSESC oversees the group’s approach to stakeholder engagement on the group’s legitimacy and social relevance. The group’s stakeholder engagement activities are governed by the stakeholder engagement policy and stakeholder engagement principles that set out the formal processes and areas of responsibility.

Through our stakeholder engagement processes, the group is committed to understanding and being responsive to the interests and expectations of stakeholders and to partnering with them to find solutions to sustainability challenges. The group’s stakeholder engagement report is tabled quarterly and considered by GSESC and the board at their meetings.

As a financial services organisation, the ability to innovate is critical to remaining relevant to customers. The board is committed to ensuring the group remains agile to meet the changing needs of customers and other stakeholders.


 Refer to **report to society** on our group’s impact on the societies, economies and environment in which we operate.


### Annual general meeting

An important part of our approach to governing our stakeholder relationships is to ensure our shareholders’ views are heard and fully considered. Our AGM provides an opportunity for the board to interact with and be accountable to shareholders. Notices of the meetings are sent to shareholders within the timeframes established by law and are available on the group’s investor relations website. The notice includes the resolutions to be considered at the meeting, details of the percentage needed to support each resolution and how shareholders can access the AGM.

The board, including the group CEO and group chief finance & value management officer and other key members of management, are present at the AGM to answer any questions from shareholders. Minutes of the meetings are available to shareholders on request from the group secretary’s office. The voting outcome of resolutions is published through the SENS of the JSE and posted on the group’s website within 48 hours of conclusion of the meeting.

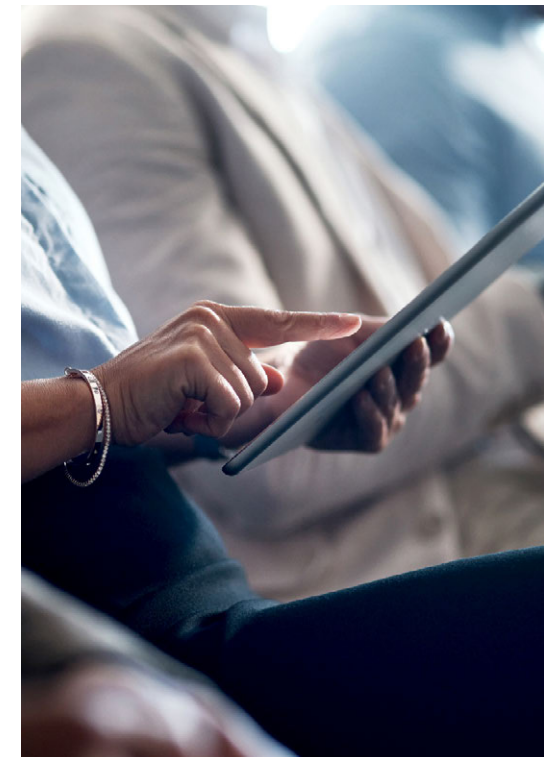
The group hosted a virtual AGM in 2025. Shareholders had the opportunity to view and listen to the proceedings, to speak and ask questions in real time via audio or video capability, to post written questions online during the meeting via the meeting platform, and to cast their votes on the shareholder resolutions. The board also ensured that shareholders were given the opportunity to submit questions ahead of the AGM, with all questions being carefully considered and answered individually by the board chairman, the group CEO and other members of the board and executive, where relevant. In addition, extensive shareholder engagements took place with the chairman of the board, the chairman of Remco and other members of management in the lead-up to the AGM in the context of seeking shareholders’ views on and support for the proposed resolutions.

 Minutes of the AGM are available of the **group’s website**.

 For more on engagements with shareholders, refer to the **sustainability disclosures report** and the **remuneration report** on engagements relating to remuneration policy.

### Rotation of directors

The group’s MOI provides that at every AGM of the company, one-third of non-executive directors are required to retire from office. The non-executive directors to retire shall be those who have been in office the longest, as calculated from the last re-election or appointment date and, if eligible, may stand for re-election. In addition, if at the date of the AGM, any non-executive director shall have held office for a period of three years since their appointment or re-election, they shall retire as one of the directors referred to above or in addition thereto. At the upcoming 2026 AGM, Lwazi Bam, Heather Berrange, Paul Cook, Ben Kruger, and Nonkululeko Nyembezi will retire by rotation and are eligible for re-election.



## Shareholders' rights

The group is committed to ensuring that all holders of the same class of shares issued by the company are treated equitably. The MOI does not make any provisions for defensive mechanisms and conforms to the principle of one share, one vote and one dividend. Our MOI provides for three classes of shares, namely one class of ordinary shares and two classes of preference shares. Shares in each class have the same rights. In any class of shares, there are no non-voting or multiple voting shares nor are there shares that limit the number of votes that can be cast by a single shareholder, other than those instances established by law. Preference shareholders are entitled to receive dividends prior to ordinary shareholders and may only vote at a general meeting if their dividend payments are in arrears for more than six months and/or vote on a resolution that affects the rights attached to the preference shares, which may cause the reduction of the company's share capital or the winding up of the company.



## Governing of group subsidiaries

The board of the holding company exercises overarching responsibility for governance across the group in accordance with King IV, which requires the governing body to ensure that the organisation is seen as an integral part of the broader corporate group and that governance is approached in a coherent and integrated manner. In fulfilling this responsibility, the board sets the direction for how authority, accountability and ethical leadership are to be exercised within the group, ensuring that relationships among subsidiary entities are governed in a manner consistent with the group's values, governance standards and regulatory obligations.

To support these objectives, group subsidiaries continue to apply the subsidiary governance framework (SGF), which provides a coherent governance architecture across all jurisdictions in which the group operates. The SGF sets out collective standards of governance and articulates the system of principles, practices and arrangements that guide the oversight of subsidiaries. It draws on relevant corporate governance codes in the various jurisdictions, incorporates the ethos of the Basel Committee on Banking Supervision's Corporate Governance Principles for Banks, and complements applicable local governance codes by establishing a minimum standard for all entities in the group.

Through the adoption of the SGF, the board ensures that subsidiaries are subject to governance structures, processes and oversight mechanisms proportionate to the nature, scale and complexity of their activities. Subsidiary boards are required to maintain application registers demonstrating how SGF principles and practices were implemented and embedded.

The DAC continues to have oversight of the SGF and monitors the effectiveness and alignment of the framework with evolving governance best practice. In line with King IV's focus on continuous improvement, the SGF is undergoing a comprehensive review and an updated version will be finalised and implemented in 2027 to ensure continued alignment with governance developments.

The group continued its practice of nominating directors to serve on subsidiary boards. To enhance alignment and strengthen director effectiveness, nominated directors' summit serves as a key governance development platform.

As part of strengthening oversight of governance across the group, a governance health dashboard was introduced in 2024. The dashboard consolidates governance metrics, board composition indicators and other corporate governance information to provide an integrated view of subsidiary governance maturity and overall governance health.

## Financial conglomerate oversight

The Prudential Standards for Financial Conglomerates, as published by the SARB PA under relevant sections of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) came into effect on 1 January 2022.

The board of directors of the holding company of a financial conglomerate is ultimately responsible to ensure the financial conglomerate meets the requirements for financial conglomerates on a continuous basis.

The board considered the group's application of the responsibilities as outlined in various sections of the Standards, particularly insofar as the board of the holding company is

concerned. The holding company is fully compliant with the requirements of the Standards and where necessary, will continue to enhance its oversight over its significant subsidiaries.


Updates on significant legal entity matters are incorporated in group management reports tabled at various board committee meetings, and subsidiaries report back to group board and board committees on key matters discussed at legal entity boards and board committees. Minutes or committee chairmen's reports from subsidiary board and board committee meetings, on matters deemed significant at a group level, are tabled at relevant group board committees.

KING IV P5 KING V P4 ✓

The board ensures that reports issued by the group enable stakeholders to make informed assessments of the group's performance, and its short, medium and long-term prospects.

The board acknowledges its responsibility over the integrity of external reports issued and takes into account statutory and regulatory requirements and best practice when reviewing them.

The group produces a full suite of reporting publications that caters for the diverse needs of stakeholders.

 Details of our reporting suite can be found on [page 1](#).

 All our reports are available on the [group website](#).

APPOINTMENT AND DELEGATION TO MANAGEMENT

KING IV P10 KING V P7 ✓

The board ensures that the appointment of and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities.

The board is responsible for appointing the group CEO and has delegated the management of the day-to-day business and affairs of the group to the group CEO, with full power on behalf of and in the name of the group. The group CEO's role is set out in writing and evaluation against his performance is carried out by the board, led by the chairman.

The group also has in place a delegation of authority framework, which is reviewed annually in consultation with the group finance function and with oversight from the GAC, to ensure that financial limits remain appropriate. The group secretary monitors effective implementation of the authority delegated to the group CEO.

The board is satisfied that the arrangements for its delegation within its own structure promotes independent judgement and assists with a balance of power and the effective discharge of its duties.



# Group leadership council

## Leading by example

The group CEO is accountable for the implementation of the group strategy and performance of the group. He is supported by the group leadership council (GLC), which has been constituted to support him in executing on the group's strategic priorities and to ensure that there is overall coordination across the group in the delivery of group's commitments made to customers, employees, regulators and other key stakeholders.

Ultimate executive decision-making powers and accountability remain vested with the group CEO and all members of the GLC exercise powers in accordance with their delegated authority. The skills and experience of committee members underpin the group's ability to deliver its strategy.

The following changes came into effect during the year:


- Kenny Fihla resigned from the group and served his contractual notice period until 13 June 2025.
- David Hodnett was appointed as CEO, SBSA.
- Lungisa Fuzile was appointed as CEO, Africa Regions and Offshore.
- Thabani Nwandwe was appointed as chief risk officer, SBG and SBSA.

Ages as at the date of publication

**Sim Tshabalala** <sup>58</sup>

Chief executive officer, SBG, and executive director, SBG and SBSA

QUALIFICATIONS  
 BA, LLB (Rhodes), LLM (University of Notre Dame, USA), HDip Tax (Wits), AMP (Harvard)



**Lungisa Fuzile** <sup>59</sup>

CEO, Africa Regions and Offshore


QUALIFICATIONS  
 MCom (UKZN), AMP (Harvard)



**Yuresh Maharaj** <sup>48</sup>

CEO, IAM


QUALIFICATIONS  
 BCom (Hons) (UKZN), BCom Accounting (UKZN), CA(SA)



**Thabani Nwandwe** <sup>44</sup>

Chief risk officer, SBG and SBSA

QUALIFICATIONS  
 BCom (UKZN), Advanced diploma risk management (UCT), Executive Leadership Programme (Oxford)



**Arno Daehnke** <sup>58</sup>

Chief finance & value management officer, SBG and executive director, SBG and SBSA


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CEO, SBSA


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**Luvuyo Masinda** <sup>46</sup>

CEO, CIB


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**Margaret Nienaber** <sup>52</sup>

Chief operating officer


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CEO, BCB


QUALIFICATIONS  
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Chief strategy officer


QUALIFICATIONS  
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CEO, PPB

QUALIFICATIONS  
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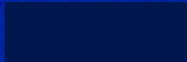


**Sharon Taylor** <sup>57</sup>

Chief people & culture officer

QUALIFICATIONS  
 BCom (UKZN), BCom (Hons) (UNISA)





# 3

## ADDITIONAL INFORMATION

The board continues to ensure that it maintains its commitment to high standards of corporate governance through transparency, good performance, effective controls, integrity and a sound ethical culture across the group.



Contact and other details

# Contact and other details

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