



The Standard Bank of South Africa:

# TRANSFORMATION REPORT 2017

**Moving Forward, Together**



Standard Bank Moving Forward™

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# TRANSFORMATION REPORT 2017

TRANSFORMING SOUTH AFRICA'S ECONOMY is a multi-faceted and long-term undertaking. Standard Bank is committed to playing its part in bringing about a transformed economy in South Africa.

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ONE

**Standard Bank  
as an employer**

10

TWO

**Access to finance and  
business development  
support for black owned  
businesses**

18



THREE

**Innovative solutions  
to address  
social challenges**

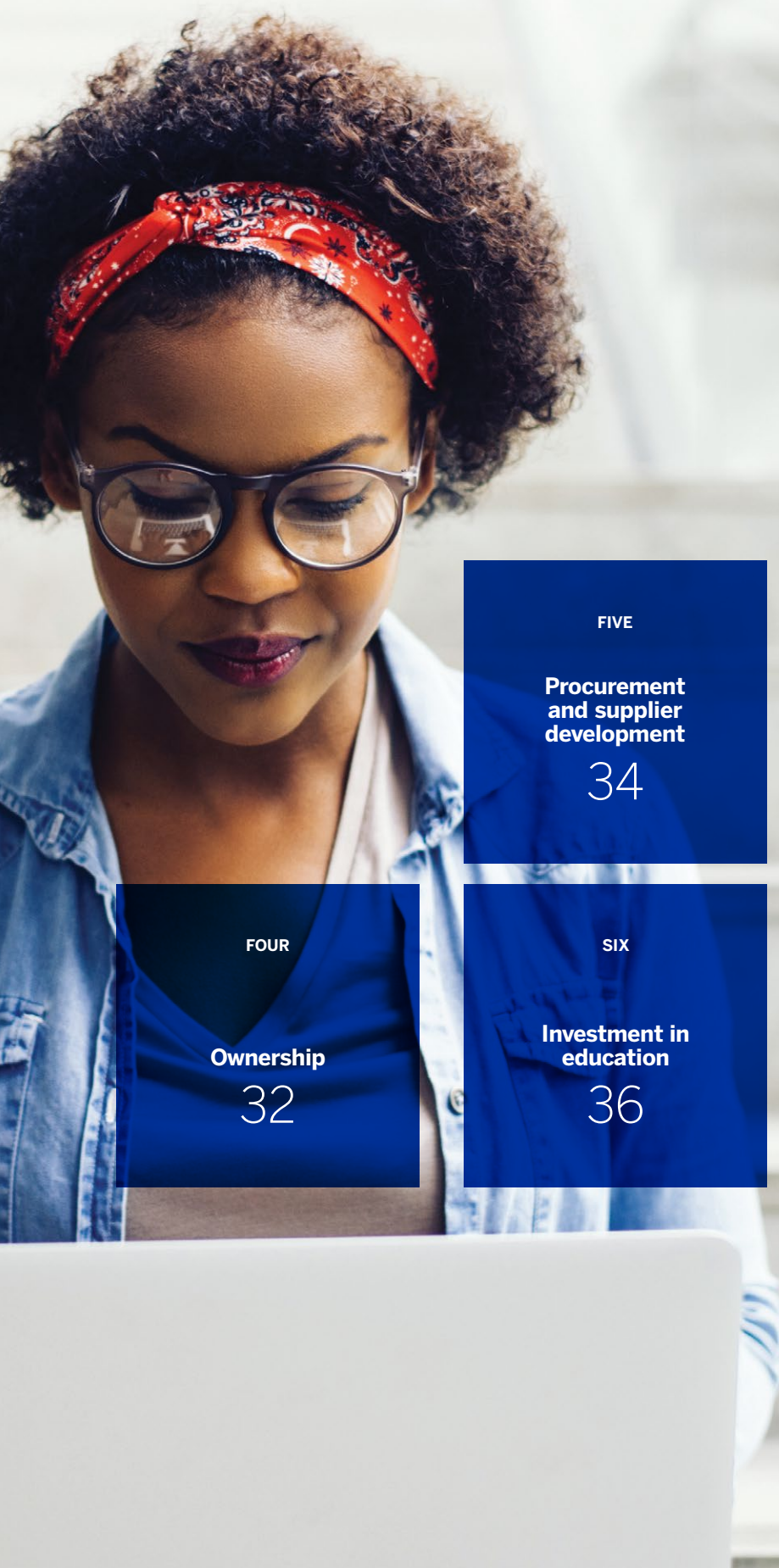
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## NAVIGATIONAL ICONS

The following icons are applied throughout the report to improve usability and show the integration between the relevant elements of the report.

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- |     |                                                                                     |                                                                                                                                 |     |                                                                                     |                                                                                                                                                                          |
|-----|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RTS |  | Report to society website<br><a href="http://sustainability.standardbank.com/">http://sustainability.<br/>standardbank.com/</a> | AIR |  | Annual<br>integrated<br>report                                                                                                                                           |
| RTS |  | Report to society<br>Page reference                                                                                             | ESG |  | Environmental, social & governance<br>report (online only)<br><a href="http://sustainability.standardbank.com/esg/">http://sustainability.standardbank.<br/>com/esg/</a> |





FOUR

**Ownership**

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## AN INTRODUCTION FROM OUR GROUP CEO

At Standard Bank, we believe that transformation is about creating a fairer and sustainable distribution of opportunities, developing our people to ensure that our workforce is reflective of the demographics of our society, at all levels, and creating an environment in which discrimination on the grounds of race, gender, or other personal characteristics is illegitimate and unacceptable. This involves a process of profound organisational change, impacting processes, practices and culture.

The Standard Bank Group publishes a number of reports to provide our stakeholders with the information they need to assess our performance. Our primary report is the Annual Integrated Report, which provides information on our financial performance and material non-financial information. We also publish an annual Report to Society, which examines the Group's social, economic and environmental impacts, across the countries and communities in which we operate.

Last year, we published a Transformation Report (Special Edition: Report to Society 2016), specific to the Standard Bank of South Africa (SBSA). Our decision to do so was prompted in part by the **Parliamentary Inquiry into transformation in the financial sector**, which launched in March 2017, and which saw South Africa's financial sector asked to account for its

contribution toward socio-economic transformation. In the process of compiling that report, we realised that the kind of data we need to accurately assess our contribution to transformation is not always as readily accessible as we'd like it to be. We also realised that **while our contribution is substantial and impactful, there are several areas in which we can do considerably more**. And we realised that we haven't always been very good at communicating what we're doing, or demonstrating to our stakeholders that we have heard them and are taking their views into account.

For all these reasons, we have decided to add an annual SBSA Transformation Report to our reporting suite. There are some overlaps with our Report to Society, but while the latter looks at the Group as a whole, this report looks specifically at South Africa, and specifically at transformation.

Supporting sustainable, job-creating economic growth is our core business. It's encapsulated in our purpose: 'Africa is our home, we drive her growth'. But South Africa's extreme level of inequality constrains the kind of inclusive growth necessary to create jobs and reduce poverty. In this context, **economic growth depends on large-scale economic and social transformation.** As an enabler of economic activity, a custodian of the nation's savings, and a major employer, Standard Bank has a significant role to play in this regard.

I am on record as saying that, **for Standard Bank, transformation is a legal and moral duty, and a business imperative.** We are committed to transformation by the aspirations and values expressed in our Constitution; by the legal force of its equality clause; and in terms of precisely detailed legislation including the Broad-based Black Economic Empowerment Act, the Employment Equity Act and the Labour Relations Act. Transformation is also in our commercial interest. Extreme inequality creates risks to the quality of our politics, to the strength of our institutions and to the stability of our society. These risks worsen the business environment and our country risk ratings which, in turn, damage our prospects for faster and more inclusive growth in South Africa and throughout the continent. Our interest in the profitability of our group and in the well-being of our fellow South Africans compels us to transform.

This report focuses on the progress we have made since we accounted to Parliament last March. It provides information about how we're working toward addressing South Africa's socio-economic challenges through our core business activities. It also highlights areas in which we need to do better, and describes how we plan to improve.

Last year, we established a Political Economy, Transformation and B-BBEE (PETBEE) executive committee, chaired by myself. The committee focuses on accelerating transformation within the Group, and strengthening our contribution to socio-economic transformation in society more broadly. During 2017, we re-assessed the Group's transformation plans, and agreed on an ambitious set of targets which we plan to achieve by 2021. We also looked more broadly at how the Group can support transformation through our core business activities.

Our top priorities, which you'll read more about below, are the transformation of our senior and executive management, improving access to finance for black owned businesses and students, and finding ways to better serve low-income clients and small and micro-enterprises. Another critical issue is to ensure clear communication, and a fair, transparent and dignified process, for customers who fall behind on mortgage payments. Standard Bank held a number of valuable discussions with organisations representing mortgage customers during 2017, which we report on below. We'll be continuing these engagements during 2018.

This year, the planned Nedlac Financial Sector Summit will bring business, government and other stakeholders together to continue the discussions and build on the momentum of the 2017 Parliamentary Inquiry. We look forward to further constructive collaboration with our social partners as we continue our transformation journey as the Standard Bank Group, and more broadly, as South Africans committed to a fairer and more equitable future for all our people.

**Our business is built on trust, integrity and social relevance.**

We need to know what our stakeholders are thinking, not just the Ministers and Parliamentarians, but customers, trade unions, employees, and business owners. Our doors are open to you. We value your feedback.



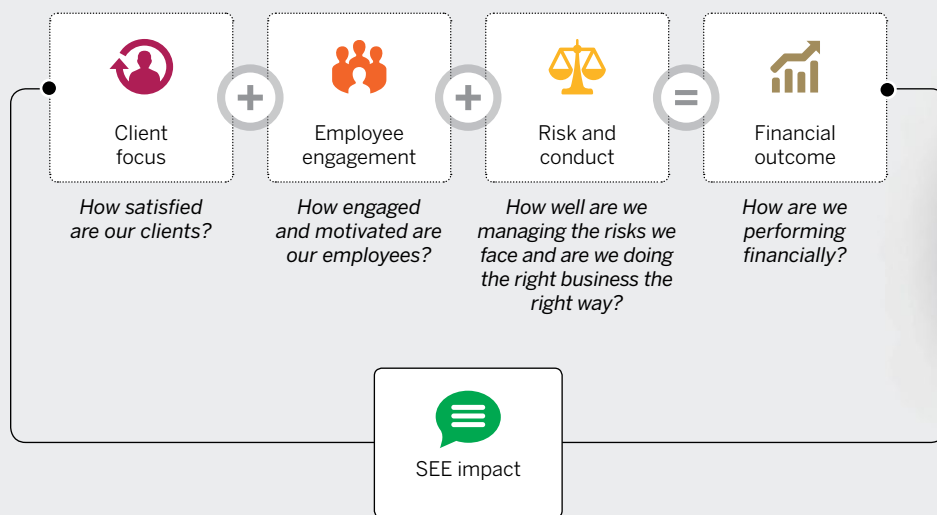
**Sim Tshabalala,**  
CEO, Standard Bank Group

# THE ROLE OF BANKS IN A TRANSFORMATIVE BANKING SECTOR

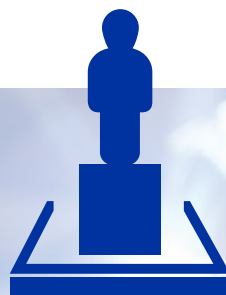
**Social and economic transformation is a moral requirement:** South Africa needs an economy in which every South African, regardless of their race or gender or the situation into which they were born, can access the basic necessities of life and dignity; and an economy in which success and prosperity are the result of hard work and talent, rather than inherited privilege or personal connections.

**Social and economic transformation is a commercial necessity:** as a financial services company, it is our core business to support economic growth, enterprise development, and job creation. We exist to help people to save and build wealth; to keep depositors' money safe and ensure that it is available to them when they need it; to lend depositors' funds responsibly and finance productive economic activity; and to partner with the first-time home buyer and the young entrepreneur. This is the basis of our profitability and sustainability as a bank.

**TO ASSESS HOW WE'RE PERFORMING AGAINST OUR PURPOSE, WE IDENTIFIED THESE FIVE CRITICAL MEASURES OF SUCCESS:**







## WE ARE A **LEVEL 1** BEE COMPANY

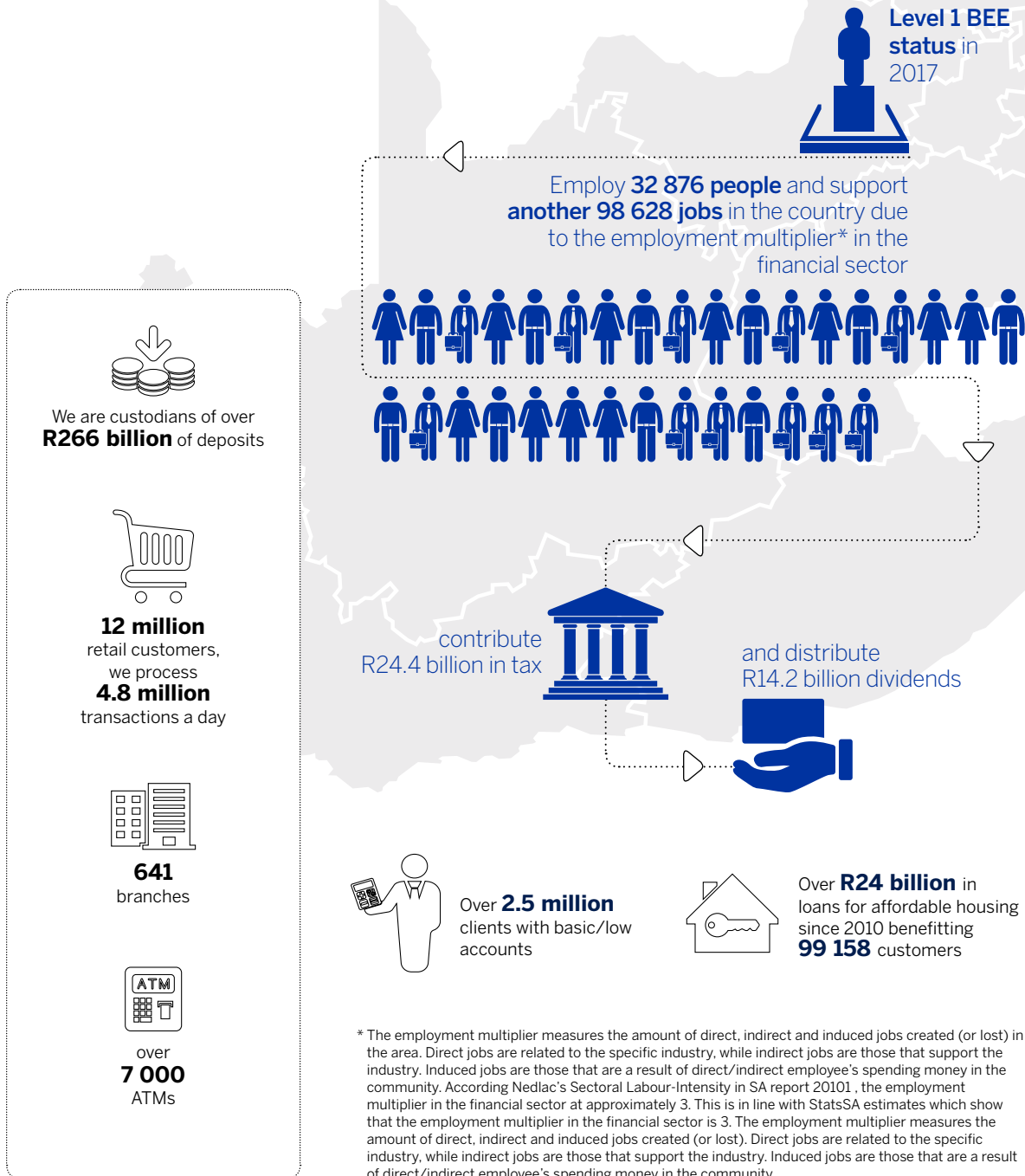
Standard Bank was recently certified as a Level 1 BEE Company, under the newly revised Financial Sector Code. We're pleased with this improvement in our BEE status, borne out of the multi-pronged strategy we implemented in mid-2017.

**This strategy was informed by the 2017 Parliamentary hearings on transformation in the financial sector. Subsequent engagement with a range of stakeholders led to an acceleration of existing initiatives and new initiatives.** It was developed in alignment with our Group strategy, and recognises transformation as an opportunity to grow our business.

Measures implemented over the past year have included the following:

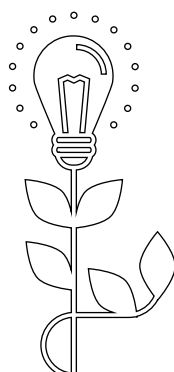
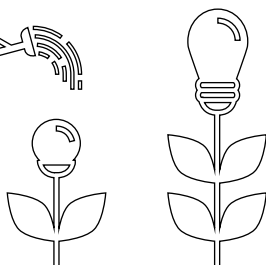
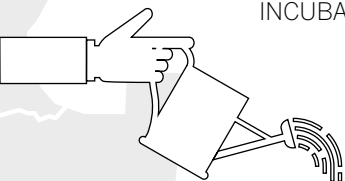
- Implementation of ambitious, clearly defined transformation targets, for all business units and corporate functions. Targets are closely monitored by the Political Economy, Transformation and BEE Committee, and by our Group Social and Ethics Committee. The heads of our business units and corporate functions account for progress against targets on a quarterly basis
- Targeted development of high potential and high performing black employees, to enable them to step into more senior positions
- Continual development of a company culture that accommodates diversity and inclusion. This includes transparent engagement within the Group, from Board members to general staff, on issues that impact on our ability to accelerate transformation
- Ensuring that our core business makes a substantial contribution to enabling economic activity and driving economic transformation
- Partnering with third parties to develop black-owned businesses as suppliers to Standard Bank
- Engaging with stakeholders about their expectations of Standard Bank's role in relation to transformation.

# SNAPSHOT OF OUR ROLE IN SOUTH AFRICA





> 6 000  
ENTREPRENEURS  
SUPPORTED THROUGH OUR  
INCUBATOR SINCE 2015



Education  
spend  
**80%**

CSI spend  
**R106 million**

JUST OVER  
**R85 million**  
SPEND ON  
EDUCATION

**Black South  
Africans comprise**

**34%**

Top management

**43%**

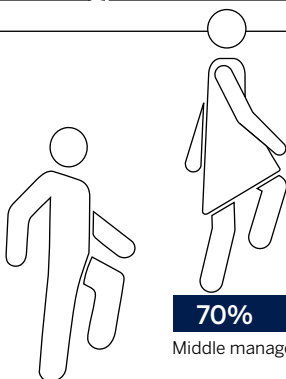
Senior management

**70%**

Middle management

**88%**

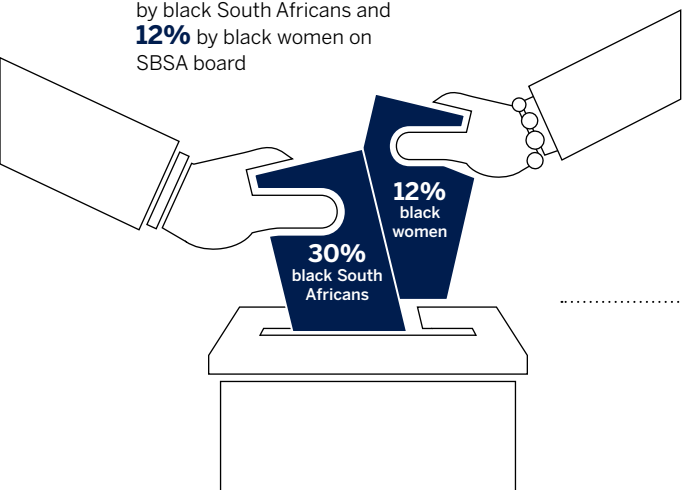
Junior management



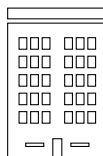
Standard Bank  
**tutuwa**  
COMMUNITY FOUNDATION

Our Tutuwa share-ownership deal  
created net value of **R10.7 billion**  
to black participants

**30%** of voting rights held  
by black South Africans and  
**12%** by black women on  
SBSA board



We spent **R17.1 billion**  
on procurement from black  
and black women owned  
entities in 2017



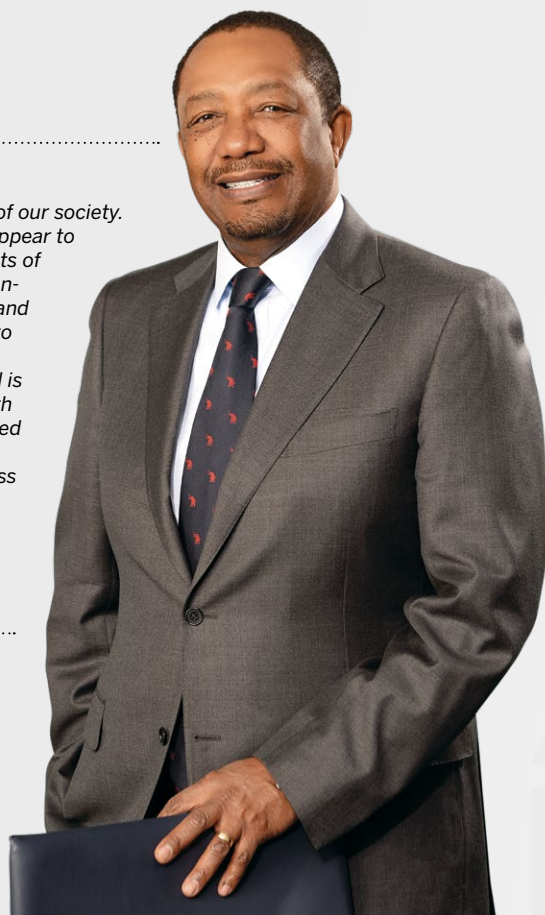
**R3.2 billion** in lending  
to black small and medium  
enterprises since 2012

## BEE SCORECARD 2013 – 2016

BEE category	Element	Element weighting 2016	Score 2013	Score 2014	Score 2015	Score 2016
Direct empowerment	Ownership	14 (+3 bonus)	17	17	16.73	16.61
	Management control	8 (+1 bonus)	5.78	5.60	5.22	5.55
HR Development	Employment equity	15 (+3 bonus)	11.44	11.66	11.78	11.95
	Skills development	10	8.78	8.36	8.18	9.05
Indirect empowerment	Preferential procurement	16	15.85	16.00	16.00	16.00
	Empowerment finance	15	14.69	15.00	15.00	15.00
	Enterprise Development	5	5.00	5.00	5.00	4.80
	Socio-economic development	3	2.92	3.00	3.00	3.00
	Access to financial services	14	13.06	12.63	12.51	12.60
<b>Total score</b>		<b>100 (+7 bonus)</b>	<b>94.52</b>	<b>94.25</b>	<b>93.42</b>	<b>94.56</b>

*We have a long way to travel as South African business is not yet representative of our society. Unemployment and inequality remain critical challenges. Too many businesses appear to make decisions based on short-term incentives rather than the long term interests of our society. As a group, white males remain overrepresented in corporate decision-making structures. These challenges apply to corporate South Africa in general, and Standard Bank is not immune. We recognise this, and we're continually working to address it. However, we are very pleased to report that our Group as a whole is making progress; our Corporate and Investment Banking Business at Group level is led by an African; so are our Retail and Business Bank, at Group level and in South Africa; as well as our businesses in Africa beyond South Africa. We have committed to making accelerated progress in transforming the rest of our top management. We are working towards ensuring that Standard Bank Group, through our business practices, makes a much broader and deeper contribution to transforming South Africa into a truly fair and prosperous society.*

**– Thulani Gcabashe, Chairman Standard Bank**



## LEVEL 1 BEE STATUS IN 2017 ON THE NEW BEE SCORECARD

BEE category	Element	Element weighting	Score 2017
Direct empowerment	Ownership	23	<b>23.78</b>
	Management control	20	<b>12.77</b>
HR Development	Skills development	20	<b>18.31</b>
Indirect empowerment	Preferential procurement	15	<b>17.49</b>
	Empowerment Financing and Enterprise and Supplier Development	25	<b>24.51</b>
	Socio-economic development and Consumer Education	5	<b>5.18</b>
	Access to financial services	12	<b>11.64</b>
<b>Total score</b>		120	<b>113.68</b>

Audited BEE Scorecard February 2018.

Achieving a Level 1 rating has been a journey and a patient strategy. We have infused transformation into our processes, systems and practices over time. For us, driving transformation through the financial sector code is about being more than just a bank. It is about contributing to the growth of our country's economy and that of the African continent. It is about being connected to the markets we operate in, by informing content and practice, by being relevant, responsive to and reflective of these markets. We want to have a positive impact on the lives of people in the communities we live and work in.

– **Moses Mochine, Head Transformation & B-BBEE**



# STANDARD BANK AS AN EMPLOYER

Standard Bank South Africa employs 32 876 permanent employees in South Africa. We are committed to ensuring that our workforce, at all levels, reflects the diversity of our country. Our people need to be representative of the population they serve – if we fail to achieve this, we risk missing opportunities and losing relevance.



## SBSA EXECUTIVE COMMITTEE

**Transformation of senior and executive management is a priority for the Group Social and Ethics Committee (GSEC), which is responsible for assessing our employment equity progress and reviewing targets. GSEC has actively challenged business to be more ambitious in target setting.**

- |                                                         |                                       |                                   |
|---------------------------------------------------------|---------------------------------------|-----------------------------------|
| 1. Lungisa Fuzile – CE SBSA<br>(*as of 15 January 2018) | 4. Funeka Montjane – CE PBB SA        | 7. Margaret Nienaber – CE Wealth  |
| 2. Libby King – CFO SBSA                                | 5. Myen Moodley – Head, Human Capital | 8. Neil Surgey – Head, Group Risk |
| 3. Isabel Lawrence –<br>Head, Group Compliance          | 6. Disebo Moephuli – CE CIB SA        | 9. Sim Tshabalala – CE, SBG       |



## INCREASING THE DIVERSITY OF OUR MANAGEMENT TEAM

Our management team, from junior through to top management, has become steadily more diverse over the past five years, as shown by the figures alongside, although we need to make further progress. This remains a priority for the Group Board, and we have a variety of plans in place to accelerate further transformation.

### PERCENTAGE BLACK REPRESENTATION AT ALL MANAGEMENT LEVELS – SBSA (%)

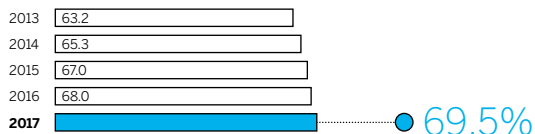
#### TOP MANAGEMENT



#### SENIOR MANAGEMENT



#### MIDDLE MANAGEMENT

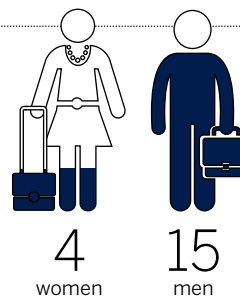


#### JUNIOR MANAGEMENT



## SBSA BOARD

The Standard Bank South Africa Board comprises 19 members, of whom 8 are black Africans (including one member from Nigeria and one from Kenya), 9 are white, and 2 are Chinese. 15 are men, and 4 are women.



We are an African bank with operations in twenty African countries, and our board and executive committee reflect this. We have made substantial progress on diversifying our top management structure – but we still have a long way to go.

1. Thulani Gcabashe – Chairman and Independent Non-Executive Director
2. Lungisa Fuzile – SBSA CE (\*as of 15 January 2018)
3. Arno Daehnke – Executive Director
4. Ben Kruger – Executive Director
5. Sim Tshabalala – Executive Director
6. Richard Dunne
7. Dr Hao Hu
8. Gesina Kennealy
9. Jacko Maree
10. Nomgando Matyumza
11. Geraldine Fraser-Moleketi
12. Adv Kgomoetso Moroka
13. Martin Oduor-Otieno
14. Andre Parker
15. Atedo Peterside
16. Myles Ruck
17. Peter Sullivan
18. John Vice
19. Lubin Wang





## EMPLOYEE TRANSFORMATION TARGETS FOR 2021

In 2017, we discussed more ambitious employment equity targets, to be achieved by 2021. We worked with each business area and corporate function to ensure that the goals set are ambitious and achievable. We also reviewed and refined our 6-point plan, which set out how we **attract, appoint, develop, advance, retain and provide leadership to high-potential black South Africans**, to ensure that these plans support the achievement of our 2021 targets. The final plans and targets will be approved by our Diversity and Inclusion Forum, Political Economy,

Transformation and BEE Committee, Group Executive Committee, and finally by our Group Social and Ethics Committee in 2018.

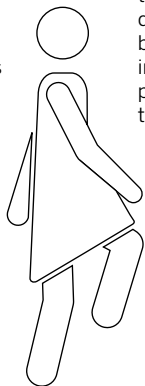
All business areas and corporate functions are required to compile a quarterly Employment Equity dashboard, and to account to our Human Capital Management Committee and Group Management Committee. We also analyse provision of benefits, bonuses and performance ratings by race and gender, to identify any potential bias and implement specific remedial actions if required.

## GENDER DIVERSITY

We're working to improve the representation of women at senior and executive levels. We introduced a range of women's development programmes in 2017, across different areas of the business. For example, our Corporate & Investment Banking unit launched the IGNITE women's development programme, aimed at preparing women in

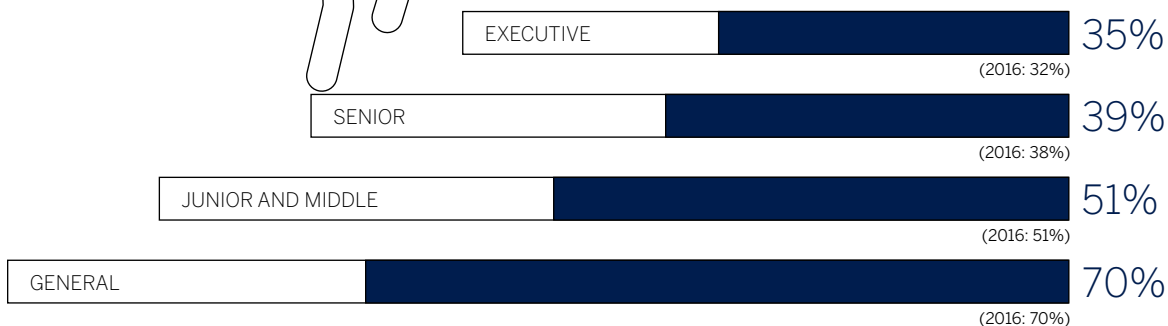
middle and senior management for executive positions and igniting their potential, while our Personal & Business Banking unit is working with women in middle management to build their skills and confidence and develop networks across countries and business units. Corporate functions implemented Malia in 2017, a programme designed to enable women to "be their best selves" in the

workplace, while Group IT and Group Shared Services also have women empowerment programmes in place. We're currently developing a framework for our women's programmes to ensure they are all driving towards the same outcomes, while still allowing for diverse approaches. We'll also be developing more programmes that cut across business lines and corporate functions.



### SHIFTS IN REPRESENTATION OF WOMEN IN SBSA: 2016 – 2017

REPRESENTATION OF WOMEN IN JOB BANDS





## DEVELOPING A MORE INCLUSIVE COMPANY CULTURE

**Our employees are our most important asset.** We invest in them, and encourage them to build their careers with us. We strive to provide an inclusive working environment, in which all our people feel welcome and supported, and can access opportunities to develop their full potential. Our employee Diversity and Inclusion Forums, established in every business and corporate function, support senior management in deepening a culture of diversity and inclusion. Our Diversity & Inclusion team are responsible for our 'Critical Conversations' series, among other

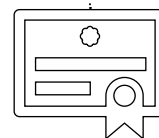
things. These provide a forum for engagement on issues such as unconscious bias, affirmative action, disability, prejudice and privilege.

We have annually looked closely at our performance rating scores and allocation of bonuses by race, gender and length of service, to assess practices across the Group and identify any areas of concern. We have also consistently monitored our 6 Point Plans, described alongside, to ensure we're making progress on developing and promoting black employees.



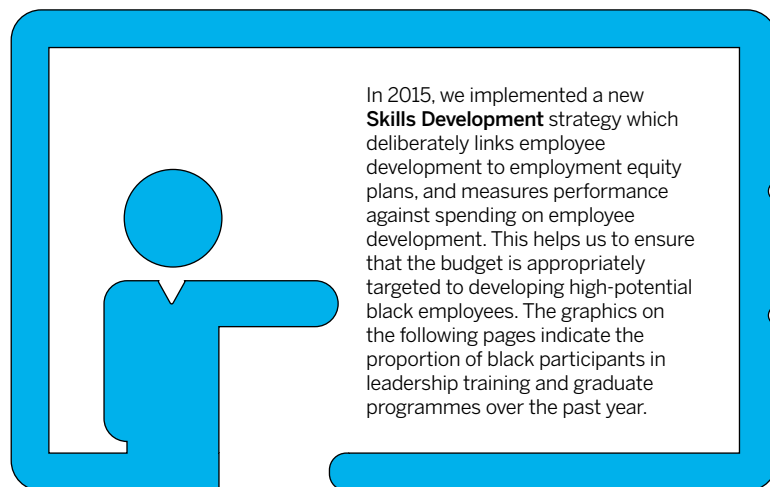
SKILLS DEVELOPMENT INVESTMENT IN 2017

**R925 million**

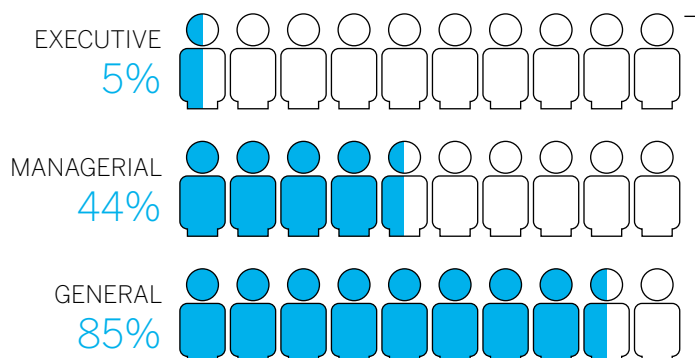


NUMBER OF COURSES OFFERED ON OUR ELECTRONIC LEARNING PLATFORM IN 2017

**13 425**



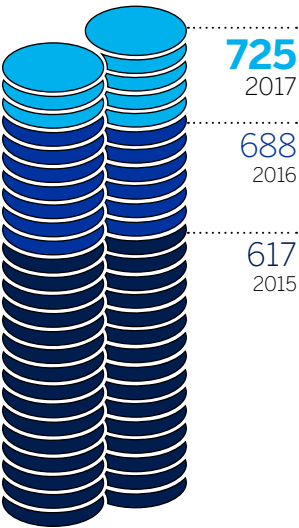
UPTAKE OF COURSES BY JOB GRADE IN 2017



STANDARD BANK AS AN EMPLOYER

Developing a more inclusive company culture continued

TRAINING SPEND  
SBSA (RM)



LEADERSHIP DEVELOPMENT PROGRAMMES –  
BLACK PARTICIPANTS SBSA

% BLACK  
PARTICIPANTS

NUMBER  
OF BLACK  
PARTICIPANTS



STANDARD BANK SOUTH AFRICA  
LEADERSHIP TRAINING IN 2017

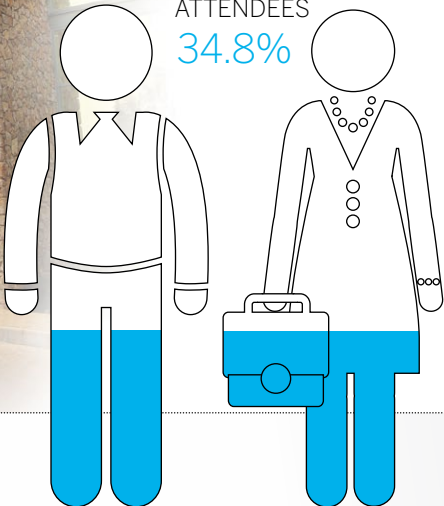
TOTAL ATTENDEES

**3 543**

(2016: 2 460)  
(2015: 1 718)

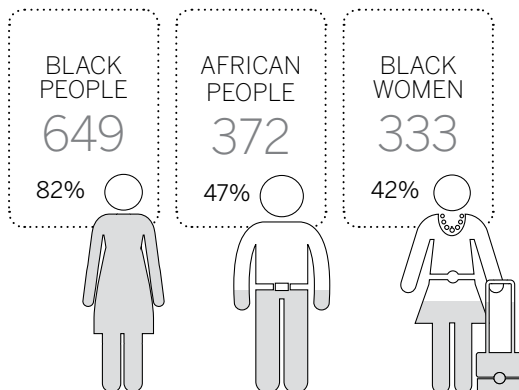
BLACK AFRICAN  
ATTENDEES

**34.8%**



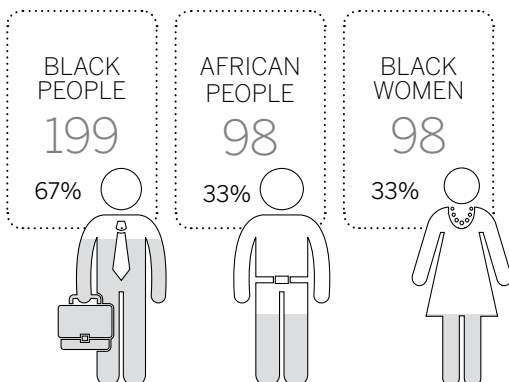
## PROMOTIONS IN SOUTH AFRICA INTO JUNIOR AND MIDDLE MANAGEMENT TOTAL IN 2017

**796**



## SENIOR AND EXECUTIVE MANAGEMENT TOTAL IN 2017

**297**



## EMPLOYEE BURSARIES IN STANDARD BANK



EMPLOYEES COMPLETING STUDIES  
TO GAIN FURTHER QUALIFICATIONS

**934**



VALUE

**R22.7 million**

IN 2017



**Our voluntary staff turnover over the past two years has been stable**, at around 8.8%, well below international financial services industry benchmarks of 9.9%\* (in contrast, turnover in 2015 was 9.1%).



Voluntary turnover among African employees is in line with the SBSA average, while voluntary turnover among black women is considerably lower, at 4.5%.

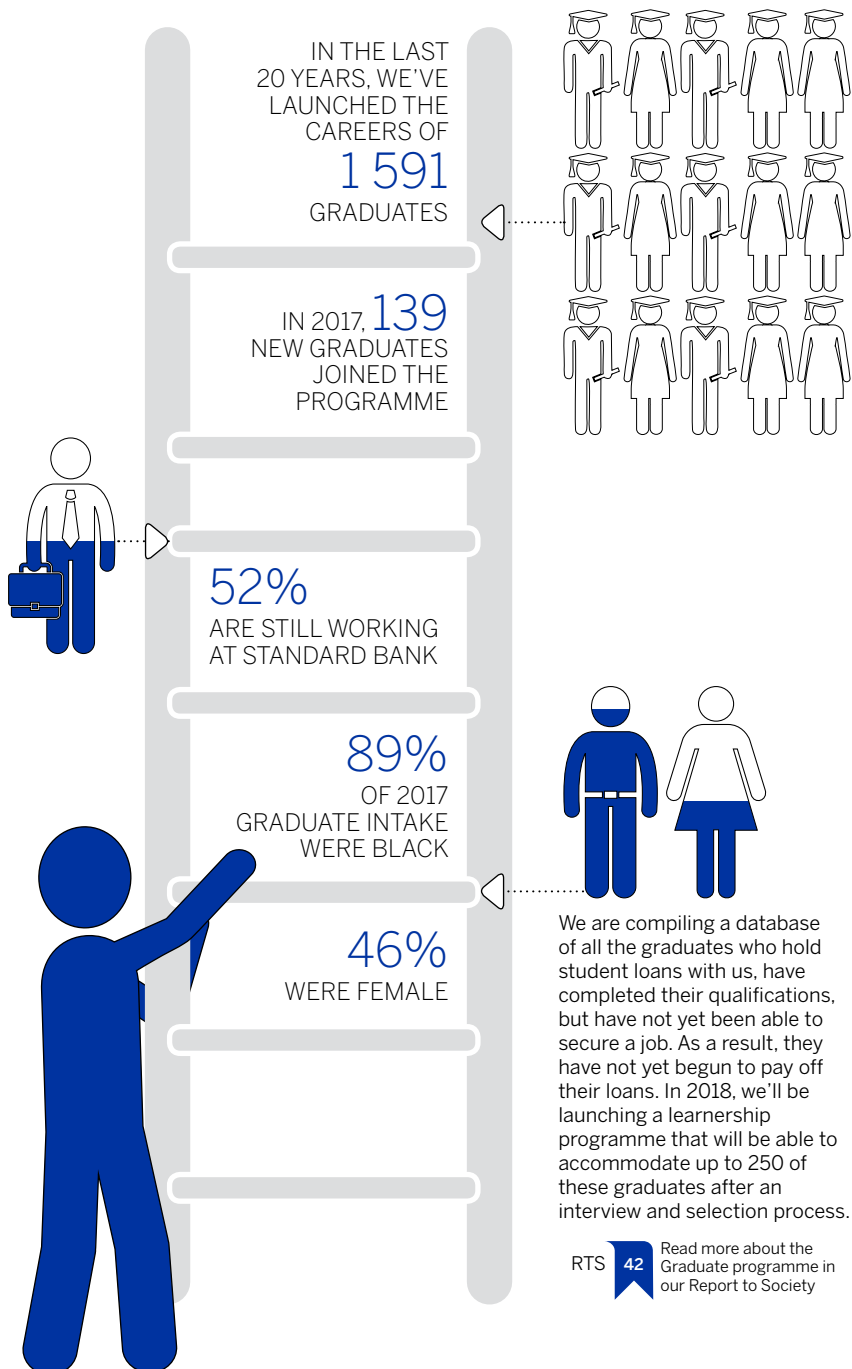
\* Based on Gartner Executive Board's 2016 benchmark for Global Financial Services.



## CAREER OPPORTUNITIES FOR YOUNG PEOPLE

### Standard Bank graduate programme

We recognise how difficult it is for young people to secure their first job. This is true for everyone, including university graduates. Since 1997, we've launched the careers of 1 591 graduates through our graduate programme. 52% of programme participants are still Standard Bank employees, and 85% of our graduates stay with us for six years or more. Our 2017 intake welcomed 139 South African graduates, of whom 89% were black and 46% were female.



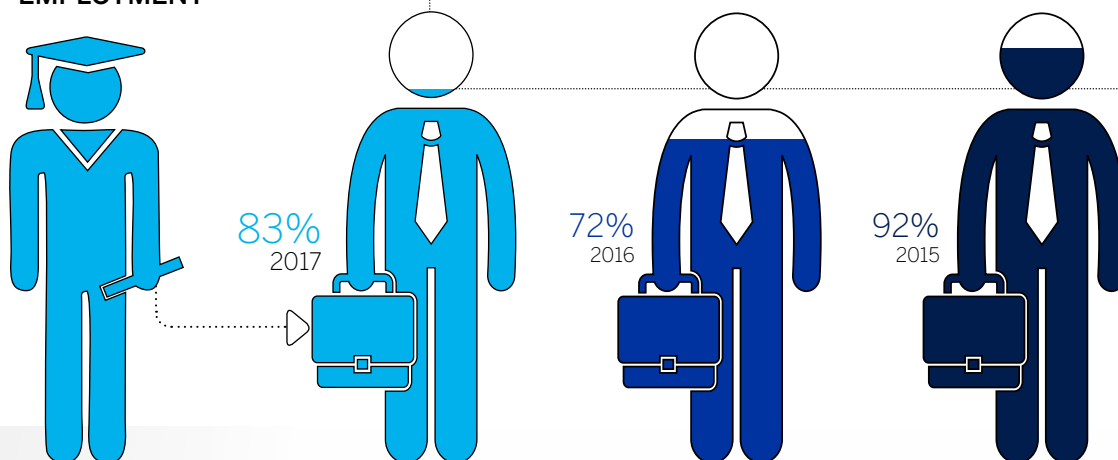
CONTRIBUTING TO  
YOUTH EMPLOYMENT

## LEARNERSHIPS

To build a bridge for young people entering the world of work, we introduced our learnership programme in 2007. Since then, approximately 5 000 learners have participated in the programme. Many are still with the Group. The learnerships aim to address racial, gender and geographical challenges to educational advancement, and develop the kind of skills needed by Standard Bank. From relatively small beginnings, the programme currently employs about 700 young people per year.

We offer different learnerships: some are tailored for bank branches, others for specific business areas. Applicants are required to have passed matric, or have partial or full tertiary qualifications. They undergo a rigorous assessment process which allows us to steer successful learners to the roles they suit best. Each student is assigned a coach, mentor and line manager for support and to ensure the students complete the curriculum. Learnerships are for a period of 12 months, with the prospect of further employment for those who perform well. The great majority of our learners move into permanent employment with the bank:

### % OF LEARNERSHIP STUDENTS ABSORBED INTO PERMANENT EMPLOYMENT



### Partnering with Harambee

**Standard Bank began our partnership with Harambee Youth Employment Accelerator in 2012.**

Harambee is a not-for-profit enterprise that helps young people from disadvantaged backgrounds access career opportunities. Support includes an eight-week work readiness programme, focused on addressing the behavioural and competency requirements needed to successfully integrate into a corporate environment. Those who complete the programme successfully are matched with potential work opportunities at partner businesses. Harambee also provides mentoring for candidates and line managers to support candidate integration, retention and performance in their first job. Harambee delivers these services free of charge to work seekers.


Employers pay a fee that is subsidised by government grants and social investment. Over the past five years, Standard Bank has placed 654 Harambee candidates in 12-month learnerships within the bank, as call centre agents, tellers in our cash centres, fraud investigation consultants, travel centre consultants and branch consultants. Of these young people, more than 90% successfully completed the learnership, and just under 90% were offered ongoing contracts at the bank. 15% became permanent members of staff.

RTS 44  
-  
45 Read more about Standard Bank's partnership with Harambee in our Report to Society

## ACCESS TO FINANCE AND BUSINESS DEVELOPMENT SUPPORT FOR BLACK OWNED BUSINESSES

Entrepreneurs and start-ups struggle to access finance to get off the ground. Many entrepreneurs have yet to develop the financial and business management skills required to nurture a start-up business into a sustainable enterprise. Many fail within the first two years, making them a risky proposition for credit providers. We're working with our small enterprise clients to develop financial and business support solutions in ways that meet their needs, support a culture of entrepreneurship and small enterprise, and support growth in this crucial sector while minimising risk to the Group.

RTS 16 Read more about this in our Report to Society

RTS  Report to society website <http://sustainability.standardbank.com/>



*The bank has continued to make great strides in supporting transformative infrastructure projects through the renewable energy programme for which we have supported both international investors and local BEE companies in providing alternative power to the grid in a more cost-effective and environmentally friendly manner. BEE is at the centre of our transformative effort across all sectors and the bank continues to support existing and new players in entrenching economic participation and beneficiation along with job creation and skills development.*

– Ntlai Mosiah, Head, BEE Sector, Client Coverage, CIB South Africa



**Township economic development**

In 2017, we hosted our first township accelerator in partnership with AmaVerkykers and Liberty.

### INNOVATIVE SOLUTIONS FOR ENTERPRISES

#### SMALL BUSINESS FINANCE

TOTAL VALUE OF SMALL ENTERPRISES FINANCED BY STANDARD BANK SOUTH AFRICA

**R4.7 billion**  
IN 2017


NUMBER OF SMALL ENTERPRISES FINANCED BY STANDARD BANK SOUTH AFRICA

**132 963**



## BUSINESS DEVELOPMENT SUPPORT

**The Standard Bank Incubation Centre and Mentorship Programmes develop and mentor Africa's entrepreneurs and would-be entrepreneurs.** Our offering includes advice for start-ups, office and meeting room space when required, training, and exposure to potential clients. In 2017, just over 4 000 entrepreneurs participated in conferences and masterclasses we hosted in partnership with other entities. We reached more than 250 businesses through our structured business development programmes, and 631 entrepreneurs attended our boot camps and hackathons.

RTS  Read more about this in our Report to Society

We continue to develop new black and black women-owned SMEs:

Standard Bank and General Electric (GE) prioritise enterprise development, skills development and innovation as core business objectives. Both are strongly committed to supporting more inclusive growth and economic transformation. The Londvolota Trust, GE South Africa's B-BBEE partner, is collaborating with the Standard Bank Incubator to deliver the Women's High Growth Programme. This focuses on **building entrepreneurial capability and capacity within black-owned education sector companies, through mentoring and providing structured business and technical support.**

In South Africa, women make up more than half the workforce, yet only 20% of ICT professionals are women. Standard Bank is committed to bridging this gender gap. Our **Women in Technology** conference, held in October 2017 in partnership with Liberty, provided a platform for women in technology, and those aspiring to enter the field to exchange ideas and experiences. The conference was also a culmination of the Women In Technology business accelerator, which had graduated 20 tech businesses.

The **Youth Accelerator Programme**, in collaboration with the National Youth Development Agency, focuses on the mining and construction industries. 15 boot camps were held in 2017. In Olievenhoutbosch, the Giving Wings Youth Development programme enabled us to encourage entrepreneurial thinking among 100 young Grade 10 and Grade 11 learners.

This pilot project was aimed at growing **small enterprises** in and around **Mamelodi** in Gauteng.

We conducted two **boot camps** to enhance entrepreneurial skills, provide practical tools to assess business ideas and accelerate existing products or services.

The 15 most promising entrepreneurs were selected for an intensive five-day **accelerator programme** delivered by industry experts.

This programme imparted **practical skills** and the confidence to grow their businesses.

These participants were invited to exhibit at business events to increase their visibility, and will receive **ongoing mentorship** with AmaVerkykers.

**Standard Bank is moving on to localise enterprise development** in the form of incubators and industrial parks using green technology. Initial developments are planned for Bushbuck Ridge in Mpumalanga, Umtata in the Eastern Cape, Vilakazi Street in Soweto, and Sol Plaatje University in the Northern Cape.

## ACCESS TO FINANCE

**Standard Bank provides dedicated funding for black-owned small and micro enterprises as part of our commitment under the Financial Services Code.** Criteria for funding under this programme include 51% black ownership, or 30% black female-owned, with an annual turnover under R50 million. Loans are for a maximum of R50 million. Our offering to the sector combines enterprise development and supplier development, funding and market access.

We provide grant funding for early start-up black businesses. Our approach draws on the learning from our Feenix model of crowd funding – drawing in funding from national and international donors to be pooled with our own enterprise development funds and the enterprise development funds of participating Standard Bank corporate clients.

We also offer finance specifically for applicants with a verified contract or a purchase order, and have three lending solutions specifically tailored for participating government departments and agencies. We are assessing 118 cooperatives for lending and development opportunities through partnerships.



Standard Bank established an independent non-profit organisation (NPO) called the Tshwaranang Trust to provide collateral against which loans can be extended to small businesses. This NPO enabled R215 million to be lent to black businesses. The total value of Standard Bank loans provided to black-owned businesses, including Tshwaranang Trust collateral collaboration, amounts to approximately R556 million. 53% of these loans are in good standing. We're working with underperforming borrowers to address these challenges and learn from them.

## STANDARD BANK DEVELOPING ENTREPRENEURS IN 2017



### ACCESS TO MARKETS

CONNECTING TO OUR  
**corporate clients**

### Job creation

PARTNERSHIPS WITH OUR STATE-  
OWNED ENTERPRISE (SOE) CLIENTS



### ACCESS TO FUNDING

TSHWARANANG TRUST –  
STANDARD BANK COLLABORATION:



**R13.58 million**

COLLATERAL RESERVED TO ENABLE  
ACCESS TO FINANCIAL SERVICES  
FOR OUR CLIENTS

**R50.98 million**

LOANED TO SEVEN CLIENTS



### BUSINESS DEVELOPMENT SUPPORT

GRANT FUNDING –

**R50 million**

PURCHASE ORDER FINANCING –

**R5 million**

**4 000+**

ENTREPRENEURS PARTICIPATED  
IN CONFERENCES

**250+**

BUSINESSES REACHED THROUGH  
STRUCTURED BUSINESS  
DEVELOPMENT PROGRAMMES

**631**

ENTREPRENEURS ATTENDED OUR  
BOOT CAMPS AND HACKATHONS



APPROXIMATELY  
**2 000**  
JOBS CREATED  
BY OUR CLIENTS

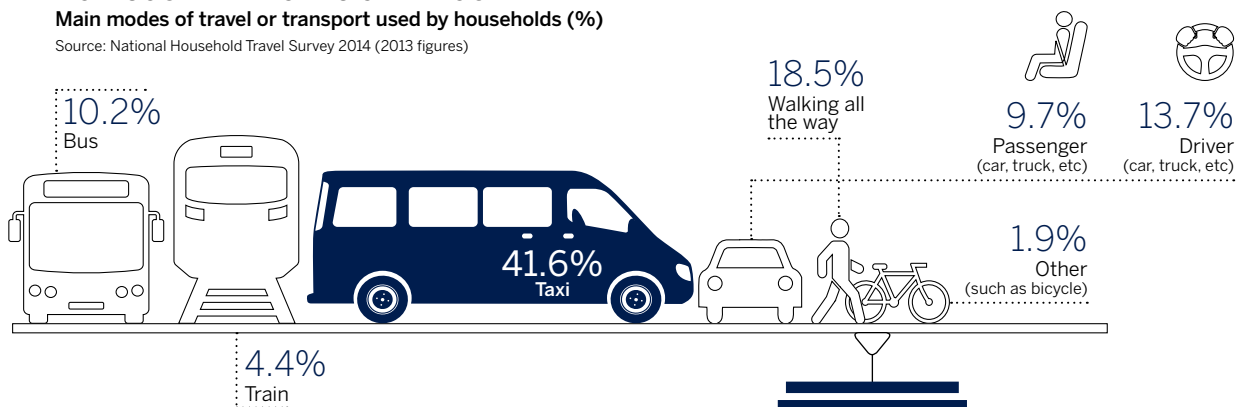
## A better deal for the taxi industry

In 2017, South Africa's Minister of Transport called on financial institutions to 'give taxi operators a better deal' in financing new vehicles. The taxi industry plays a significant role in Africa's economies, as an employer and as a primary provider of transportation for many.

### HOW SOUTH AFRICANS GET AROUND

#### Main modes of travel or transport used by households (%)

Source: National Household Travel Survey 2014 (2013 figures)



#### AFTER ENGAGEMENTS WITH THE TAXI INDUSTRY IN 2017:

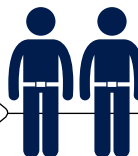


We are refining our credit application processes to make accessing finance easier for taxi operators within South Africa's strict regulatory requirements.



Standard Bank has appointed a dedicated portfolio manager for the taxi industry.

We are working proactively to provide solutions, including: finance through taxi companies, cooperatives and taxi associations, which provide surety for people to purchase taxis.



Many applicants are drivers and queue marshals who want to become taxi operators.

## EMPOWERMENT FINANCING

Standard Bank South Africa has made great strides in the pursuit and enablement of BEE through equity, debt lending and acquisition finance over the past 15 years. The deals we concluded supported the creation of medium and large businesses that contributed to the growth and development of our economy. **Over the past five years, we've exceeded our targets for BEE financing and transformational infrastructure by 20%, with spend of up to R61 722 million against a target of R51 232 million.**

We're now working toward supporting the next wave of empowerment, from emerging investment companies to black industrial firms in the manufacturing and services sectors. We've established a multidisciplinary client service team, tasked to identify potential partners to develop their companies through capital lending and facilitation. A BEE transaction approval committee will make final credit support decisions on transactions.

## THREE

# INNOVATIVE SOLUTIONS TO ADDRESS SOCIAL CHALLENGES

Standard Bank puts the client at the centre of our business. We are committed to listening to our clients, understanding what they need, and responding appropriately. Over the past three years, we've been making changes to our processes, systems and practices, to enable us to do better in this regard, recognising the diversity of the South African market, and the need to develop appropriate products and services for a broad range of customer preferences.

We recognise the urgency of developing solutions to better serve low-income clients and small and micro-enterprises. Innovation and technology play a crucial role in this regard, enabling us to offer low-cost, convenient digital products and services, accessible even without a bank account; alternatives to conventional systems of collateral; and innovative solutions such as crowd-funding for student finance.

## ACCESS TO FINANCE FOR STUDENTS

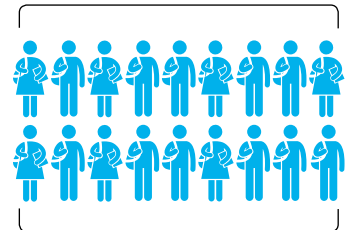
**Education is vital to breaking the cycle of poverty.** Standard Bank is working with business, government and universities to develop meaningful, practical and sustainable ways to help young people access quality tertiary education.

### The Ikusasa Student Financial Aid Programme (ISFAP)

The Ikusasa Student Financial Aid Programme (ISFAP) is a public-private partnership between government and corporates. Standard Bank contributed R25 million to fund studies for 183 students in 2017. We will continue to fund the current cohort of students based on academic performance, until they graduate.

#### ISFAP PARTNERSHIP FUNDING STUDIES FOR:

183  
STUDENTS



TO THE VALUE OF  
**R25 million**  
IN 2017

*The Feenix Crowdfunding Platform arose of the shared belief that education is vital to breaking the cycle of poverty. Through an enormous sense of wanting to help and frustration at the lack of channels available to provide help, the Feenix crowdfunding solution was established. It is a network of givers, built on innovative and accessible technology, that connects individuals, businesses, and students on one platform and provides an alternative education funding solution for all South African.*

– Johan de Ru, Senior Manager, Business Development Education





STUDENTS ON  
THE PLATFORM

1 068

FUNDERS  
ON THE  
PLATFORM

744

Fully  
funded  
students

85

Partially  
funded  
students

168

Independent  
providers

439

Business  
funders

62

Standard  
Bank  
funders

243

## Feenix

Standard Bank launched the Feenix Trust (Feenix) NPO in June 2017 as a crowd-funding initiative that allows individuals and enterprises to donate money directly to students for their studies. Recognising how many young South Africans need funded education, a diverse team of young developers created this platform with Standard Bank participating as financier and enabler.

The platform enables individuals and enterprises to donate money directly to universities on behalf of selected students. The bank funded its set-up costs and will cover any shortfall between the total operating costs and the income received for an initial 36 months. **Feenix is intended to become self-sustaining and will allocate 75% of its funding to black applicants, with at least 50% of all funding being channelled to female applicants.** Feenix is aiming to fund at least 3 000 students over the next 12 months.

Feenix was nominated for the Efma-Accenture Innovation Awards 2017, as one of six best global innovations in the New Business Ecosystem category. It was also highly commended in the Private Banker International Outstanding Philanthropy Offering 2017.



STANDARD BANK  
FUNDED

R1.8 million



MOST POPULAR  
FACULTIES FUNDED  
Sciences and  
Engineering



UNIVERSITIES  
REPRESENTED

24/26



TOTAL FUNDING  
RAISED IN 2017

R4.3 million



BIGGEST DONATION  
Medicine

## MAKING FINANCIAL SERVICES MORE AFFORDABLE AND ACCESSIBLE

**South Africa has a relatively high rate of financial inclusion – more than 70% of adults have a formal bank account.** But a 2017 study by the Boston Consulting Group, titled Improving Financial Inclusion in South Africa, found that only 24% of South Africans make more than three monthly transactions such as withdrawals, deposits or card swipes. According to the study, more than 60% of all purchases are paid for in cash. Barriers to broader use of banking services identified by the study included:

- High bank fees
- Unfamiliarity with, and suspicion of, mobile and internet banking. Many respondents reported fear of fraud involving ATMs and mobile/internet banking
- Mistrust of the formal financial sector, rooted in fears of exploitation, including automatic deductions, and exacerbated by low levels of financial illiteracy
- A preference for trust-based models such as stokvels
- Easier to access loans from mashonisas, friends and family – quicker and less paperwork
- A high proportion of economic activity takes place in the informal sector

The findings demonstrate how much work commercial banks still need to do, to provide affordable, accessible and relevant products and services to lower income customers. Communication, and the building of trust, is a big part of this. So is the provision of low cost, easy to use payment options.

Standard Bank is working to make payments more convenient and affordable by partnering with technology companies to develop digital payment solutions. Our digital wallets and apps – SnapScan, Instant Money, Masterpass, Shyft and WeChat wallet – enable our customers to transact efficiently, safely and conveniently. Customers benefit from enhanced security and personal data protection, and can pay everyday household accounts, such as

electricity, airtime or parking tickets, quickly and easily. We've also introduced a system that tracks individual customer behaviour and enables us to price products and services according to customer risk profiles – so customers with a good payment track record will benefit from lower fees.

We introduced SnapScan in 2015. It is a cashless, cardless payment app used by 40 000 merchants across South Africa. It's an efficient and cost-effective way for merchants to transact, without the need for cash or for card machines.

### Instant Money ○ = ACCESS TO FINANCIAL SERVICES WITHOUT BANK ACCOUNTS



Affordable, safe  
and reliable



48% year-on-year  
growth in volumes

### New Instant Money Wallet ◀

ENTRY POINT INTO FORMAL  
BANKING WITHOUT THE USUAL FEES



17.5 million  
vouchers in 2017



Average transaction is  
R669

## Instant Money

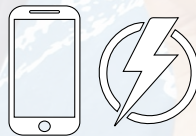
MORE THAN **2 MILLION PEOPLE ACROSS SOUTH AFRICA** USE STANDARD BANK'S INSTANT MONEY EVERY MONTH.

- An affordable, safe and reliable way to send money to anyone with a basic cellphone.
- Money can be sent instantly from an ATM, via the banking app, online banking, cellphone banking or through our retail partners.
- Neither the sender nor recipients need a bank account.

## Instant Money Wallet

INSTANT MONEY WALLET IS AN ENTRY POINT INTO FORMAL BANKING, **PROVIDING USERS WITH MANY BANK ACCOUNT FUNCTIONS, WITHOUT ANY FEES.**

- We engaged our customers to understand what more they need from the Instant Money product and how it could be improved.
- Based on their input, we created the Instant Money Wallet, which can be operated on a basic cellphone (a smartphone is not required).
- Users have the option to withdraw a portion of their funds or the full value of a voucher.
- They can use their wallet to buy pre-paid airtime, electricity, and data.
- They can also send money to another wallet, free of charge.



MOST FREQUENT TRANSACTIONS WAS PURCHASING OF  
**airtime,  
electricity  
and data**



**6.5 million**  
USERS IN 2017

# CONSUMER EDUCATION TO IMPROVE FINANCIAL LITERACY AND BUILD TRUST

## Effective consumer education

Under South Africa's Financial Sector Code, banks are required to allocate 0.4% of retail net profits to consumer education. At Standard Bank, we have allocated these funds to educate consumers about effective management of their personal finances through the **WalletWise** programme.

### WalletWise

The programme drives awareness through edutainment by using print media, social media, radio and television, and classroom training in selected communities.

Content is provided in nine of South Africa's official languages.

#### Topics covered through WalletWise:

- savings
- insurance
- customer rights and responsibilities
- how to access your credit record
- cybercrime
- ways to making banking cost effective
- the functionality of cellphone banking
- withdrawing cash at retail till points as alternatives to in-branch banking.

We encourage customers to provide feedback on these initiatives, and to inform us on topics that interest them.

We also commission external independent measurement of the impact, effectiveness and reach of the campaign.

## Other customer awareness programmes in 2017 included:



**Consumer education for young people**, targeting university students and young working people, and incorporating the Banking Association South Africa Star Saver initiative.



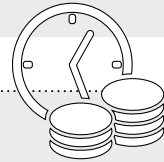
**A campaign for small enterprises** to support improved financial management. Classroom training was provided and selected participants also took part in a bank-run 'Basics of Business' course designed for small enterprises.



**Raising awareness of government's Finance Linked Individual Subsidy Programme (FLISP)** for affordable housing, and training for mortgage customers.







## ACCESS TO CREDIT

**Credit is vital to a well-functioning economy and is a central pillar of financial inclusion.** Credit enables the purchase of wealth-generating assets such as homes and income-generating assets such as vehicles and student loans. Consumer credit is an important source of finance for entrepreneurs and small enterprises. However, as powerful as credit can be, it can also be detrimental. Therefore, the proper functioning of consumer credit markets is essential for financial inclusion and broader economic transformation, and also to ensure the financial health and protection of credit consumers.

The introduction of government's consumer credit policy was an important step in making financial markets work for all South Africans and in facilitating the policy

objectives of financial inclusion and consumer protection. The regulatory framework for consumer credit has important objectives to ensure access to credit is fair, accessible and meets the objective of financial inclusion for the country. These objectives are essential for real, positive impacts to be made in people's lives, socially and economically.

In our experience, we have found that there are unintended consequences arising from the National Credit Act (NCA), in terms of access to home loans, including affordable housing. For example, in 2017, 77% of affordable housing loan applications and 68% of overall credit agreement applications were rejected, owing in part to stricter affordability assessment rules designed to curb excessive short-term and unsecured lending.

Banks are subject to strict prudential regulatory requirements in order to protect depositors, and to promote financial stability in the economy. These prudential requirements directly shape how banks manage their lending business, including how banks have to assess and manage credit risk. So, while we recognise the imperative to improve access to finance for all South Africans, we are, appropriately, required to operate within a strict regulatory framework. When banks lend money to individuals and businesses, we need to do so in a way that minimises the risk of default. It is vital and morally obligatory to prudently manage the money entrusted to us by our customers. We do not lend our money, but that of our depositors. It is also important to protect the borrower, who may otherwise become trapped in a cycle of debt.

## RESPONSIBLE LENDING

**Standard Bank is committed to finding ways to make credit more affordable and accessible to 'high-risk' customers, such as entrepreneurs, small business owners, first-time home buyers and students.** We're doing so within strict legislative and risk management parameters, but we're making progress.

We welcome partnerships with big business, government, and SMEs to develop and implement new solutions.

The socio-economic effects of borrowing depend on what loans are used for. Lending that enables people to build up human capital or other assets has positive macroeconomic and social effects.

### According to Standard Bank's customers



26%

of loans are used for home improvements,



22%

for motor vehicles, and



7%

for education.

Secured lending is generally more beneficial to consumers than unsecured lending. Secured lending has fewer risks, usually represents a medium- to long-term contract, and is wealth creating.

In line with our commitment to improving financial literacy, we provide all affordable housing mortgage customers with online or classroom-based training, which aims to build their capacity for managing home

ownership obligations. The training covers topics such as budgeting; options for affordable borrowing; what to expect in terms of rates and taxes, water and electricity, and body corporate fees for sectional titles; how to minimise interest fees; how to keep a healthy credit rating; information on credit life insurance and homeowners' insurance; and homeowners' rights and responsibilities under the Consumer Protection Act and National Credit Act.

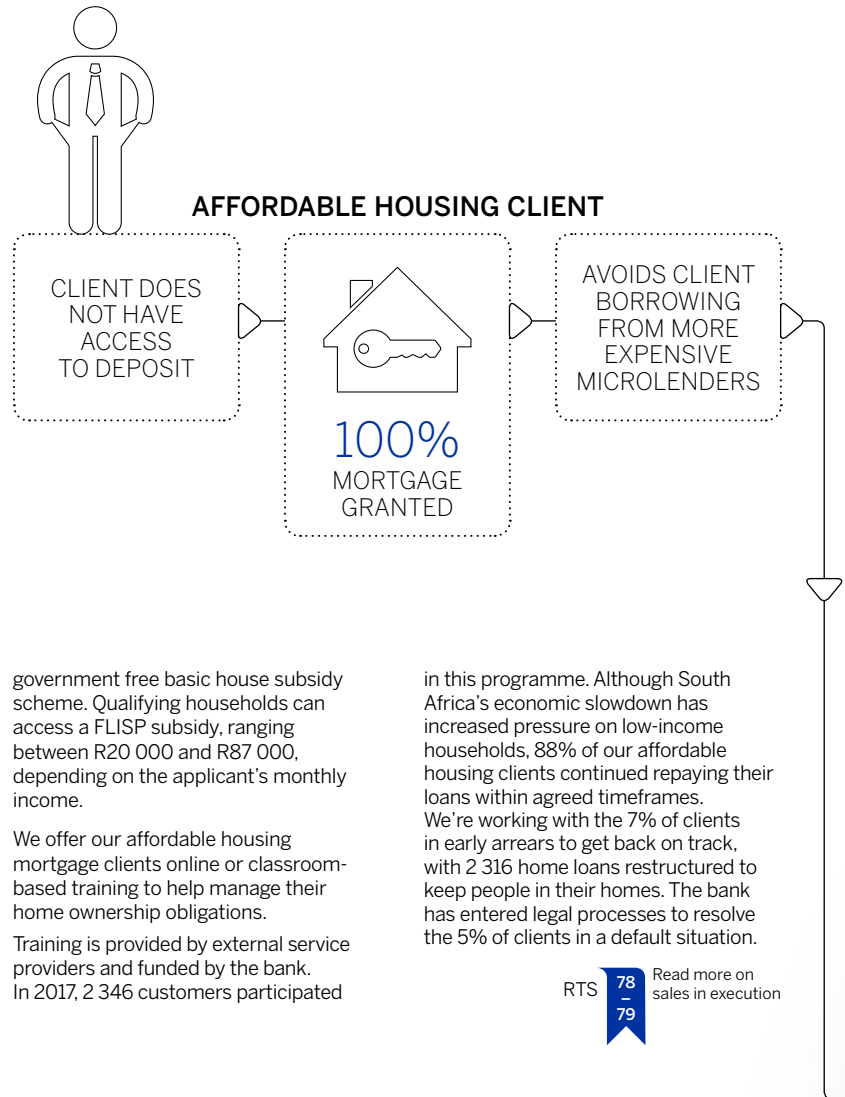
## HELPING PEOPLE BUY HOMES

### Helping people buy homes – affordable housing in South Africa

Helping people to buy a home is one of the most important roles a bank plays in society. A home provides shelter and dignity for families, and the opportunity to build wealth.

Standard Bank is a major provider of home loans in South Africa, with a 30% market share. Our South African affordable housing book – i.e. the money we've lent to households earning between R3 501 and R23 500 per month – is valued at about R25 billion. As the largest lender in the affordable sector, **we have assisted almost 100 000 lower-income families purchase a home.**

We work closely with the Department of Human Settlements and provincial housing departments to help our customers access the Finance Linked Individual Subsidy Programme (FLISP) offered by government. The programme targets the 'gap market' – households earning more than the R3 501 per month but less than R15 000 per month. These families find it hard to qualify for housing finance, as their income is regarded as too low for traditional mortgage finance from banks, but too high to qualify for the



government free basic house subsidy scheme. Qualifying households can access a FLISP subsidy, ranging between R20 000 and R87 000, depending on the applicant's monthly income.

We offer our affordable housing mortgage clients online or classroom-based training to help manage their home ownership obligations.

Training is provided by external service providers and funded by the bank. In 2017, 2 346 customers participated

in this programme. Although South Africa's economic slowdown has increased pressure on low-income households, 88% of our affordable housing clients continued repaying their loans within agreed timeframes. We're working with the 7% of clients in early arrears to get back on track, with 2 316 home loans restructured to keep people in their homes. The bank has entered legal processes to resolve the 5% of clients in a default situation.

RTS **78-79** Read more on sales in execution



*We need to do more to raise awareness of the rights and responsibilities of mortgage holders, and to engage with communities to understand their perspectives on challenges in relation to repossessions and sales in execution. During 2017, we held constructive discussions with representatives of the South African Communist Party and iLungelo Lethu Human Rights Foundation on these issues. In 2018, we aim to work together to improve communication about how the legal process works, and the options available to customers.*

**– Siboniso Cele, Stakeholder Relations Manager, Group Policy, Advocacy and Sustainability**



**88%**

SUCCESSFULLY SERVICE DEBT



**7%**  
IN EARLY  
ARREARS

**2 316**

HOME LOANS  
RESTRUCTURED  
IN **2017**



**5%**  
IN  
DEFAULT

**90**

HOMES  
REGRETTABLY  
ENTERED SALES  
IN EXECUTION  
IN **2017**

**99 158**

TOTAL  
AFFORDABLE  
HOMES FINANCED  
BY **2017**

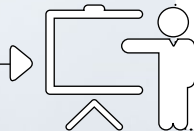
**4 752**

AFFORDABLE  
HOMES FINANCED  
IN **2017**

TARGETED  
CONSUMER  
EDUCATION **2017:**

**2 346**

CUSTOMERS

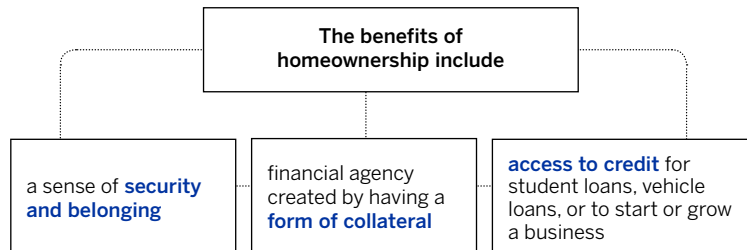




CASE  
STUDY

## ACCESS TO TITLE DEEDS

A TITLE DEED IS A CRUCIAL MECHANISM  
OF ECONOMIC EMPOWERMENT.



- Without a title deed, selling or borrowing against a home is not possible.
- Lack of access to title deeds undermines the extent to which homes can become **a real wealth-creating asset**.
- In South Africa, an estimated **5 million to 7 million black families still do not have ownership rights** to houses they have lived in for generations.

- In 2017, Standard Bank helped 100 residents of Kwakwatsi Koppies in the Free State to secure title deeds for their homes.
- The individuals were all tenants of council properties.
- Standard Bank partnered with the local municipality and the Khaya Lam (My Home) Land Reform Project.
- Standard Bank funded the legal process for issuing title deeds, at a cost of about R2 100 per person.



## SOCIAL BONDS FOR EARLY CHILDHOOD DEVELOPMENT

**Early childhood development (ECD) is a primary contributor to healthy and productive societies.** Standard Bank is a partner in the Impact Bond Innovation Fund (IBIF), a first-of-its-kind financing mechanism for ECD in South Africa. Aimed initially at low-income communities, this 30-month project will be conducted through ECD interventions at home and at community venues. The pilot rollout, overseen by the Departments of Social Development and Health in the Western Cape, seeks to improve the health outcomes of 2 300 pregnant women and the cognitive and socio-emotional development outcomes of 8 340 children.

RTS 31 To find out more, read our Report to Society 2017.

RTS  Report to society website <http://sustainability.standardbank.com/>



*We all want to work for an organization that enables us to do more and respond to some of the major challenges facing Africa. Addressing youth unemployment, can ultimately contribute to Africa's growth. To help ensure that South Africa's youth population is an economic dividend, The Standard Bank Tutuwa Community Foundation continues to partner with organisations to maximise the economic and social impact of our country's youth for the benefit of all.*

**– Zanele Twala, CEO, Standard Bank Tutuwa Community Foundation**



## SUPPORTING TRANSFORMATION IN SOUTH AFRICA'S AGRICULTURAL SECTOR

**South Africa's land ownership patterns, and participation in the agricultural sector, continue to reflect our apartheid past.** We believe that issues such as restorative justice, fairness, dignity and social cohesion must be taken very seriously in reforming land ownership. We would like to see a land reform policy that addresses issues of justice, redress and identity; is realistic about the level of state capacity; and maximises economic benefits to land reform beneficiaries to stimulate the wider economy.

We will be engaging in the public consultation process regarding the possible amendment of Section 25 of the Constitution. We note that, depending on the form it takes, expropriation without compensation could remove the collateral that banks hold against mortgages, which could result in banks withdrawing from the agricultural sector, or indeed the property sector. This would cause serious damage to food security and to the economy as a whole. We also note that the security of property rights is an important element in ratings agencies' assessments of country risk. A mishandled approach to expropriation without compensation would increase the risk of further downgrades, which would weaken the Rand, worsen inflation, and cause interest rates and unemployment to rise. Expropriation without compensation would also discourage investment in farm technology and innovation, which drives agricultural productivity.

Standard Bank, through the Banking Association of South Africa (BASA), has proposed that a more sustainable alternative to meaningful land reform is to increase funds and capacity through meaningful public-private-partnerships by unlocking private sector capital through 'blended finance'. This includes a model where land is transferred and the upskilling/mentorship of black beneficiaries is prioritised. The model is premised on at least 50% of the cost of such transfers/acquisitions being funded via private sector financiers, thus leveraging scarce state resources.

We are working with BASA and organised agriculture, in partnership with government, toward developing sustainable funding solutions to support land reform models.

We recognise the need for representative institutions to give voice to different interest groups within the sector. We provide support to producer organisations, including information, presentations and financial support for events and initiatives. For the past three years, we've supported and facilitated the main event of the African Farmers Association South Africa (AFASA), as well as their regular provincial events. In 2017 we also supported their Young Farmer Congress.

# OWNERSHIP

Our shares are publicly traded on the JSE. 47% of Standard Bank is owned by South Africans. Of the local investors, 62% ownership is directly held by South African mandated institutions (asset managers of savings and retirement funds). As a result, many of our shareholders are ordinary South Africans who own a stake in Standard Bank through their pension funds, retirement annuities and savings.

*No South African, no matter how influential; no political party, no matter how powerful; no group, no matter how strong; can build our society on its own. To build this society, we will have to draw on the energy, passion, commitment, capabilities and promise of all our people.*

*Our people may have vastly different experiences, interests, hopes, fears, aspirations and views. Our duty, as leaders, is to build on what they have in common: a deep desire for a better life, a powerful yearning to live in peace and harmony, a fervent hope for a brighter future for their children. Let this be our vision and our rallying cry: We hope for a common future in which more people prosper, rather than fewer.*

– Lincoln Mali, Head,  
Group Card & Emerging Payments

Industrial and Commercial Bank of China Ltd (ICBC), the world's largest bank by assets, is a 20.1% shareholder. This strategic relationship enables us to work with ICBC to facilitate investment flows and commercial relationships between China and Africa, to the benefit of African countries. Our second largest shareholder is the Government Employees Pension Fund, which holds 12% of shares followed by other institutional investors which hold 11% and the rest is held by shareholders with less than 1% ownership.

Owning a significant stake in a bank requires deep pockets. Shareholders benefit from dividend payments during good times – but it's their money on the line if things go wrong. They need to be able to cover potential losses. By law, banks have to set aside enough capital in reserve to cover depositors, without

needing a bail-out from tax-payers. This is a large allocation of capital that can't be used for anything else – it is considered "sterilised" capital.

When it comes to allocating our working capital, we need think about how to maximise its value, for the bank and society. If we were to allocate capital to fund the purchase of shares to increase black share ownership of the bank, for example, this capital would no longer be available for lending to black businesses in the real economy. Under the Basel III rules that protect banks' safety and soundness, every R10 we use to fund black share ownership, is R80 that we cannot lend to black industrialists, for example. The trade-off is clear. We have to be conscious that we're working with a finite amount of capital, and we need to assess our options and make trade-offs.

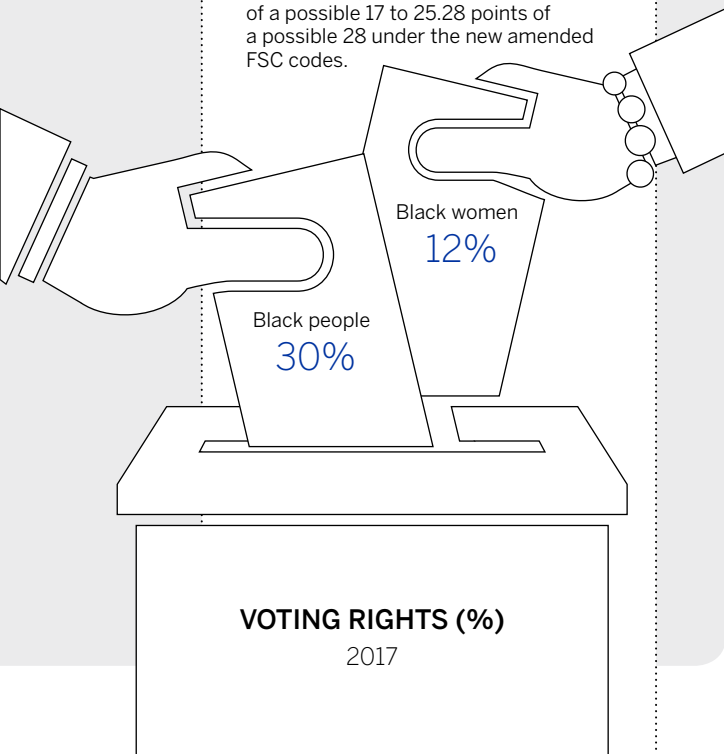
## TOP TEN SHAREHOLDERS

	2017 Number of shares (million)	% holding
Top 10 major shareholders*		
Industrial and Commercial Bank of China	325.0	20.1
Government Employees Pension Fund	199.6	12.3
Investment Solutions	28.3	1.8
Allan Gray Balanced Fund	27.8	1.7
Vanguard Emerging Markets Fund	23.8	1.5
Old Mutual Life Assurance Company	19.7	1.2
GIC Asset Management	18.3	1.1
Dimensional Emerging Markets Value Fund	17.1	1.1
Vanguard Total International Stock Index	16.5	1.0
Allan Gray Equity Fund	13.8	0.9

\* Beneficial holdings determined from the share register and investigations conducted on our behalf in terms of section 56 of the Companies Act, 71 of 2008.

## CHANGE IN OUR OWNERSHIP SCORE

Standard Bank previously measured our black-owned shares solely on the basis of the shares distributed through our broad-based empowerment scheme, Tutuwa. In 2017, the amended FSC codes introduced changes to the way ownership is calculated and how elements are weighted. The changes allow for the dilution of ownership when participants exit the scheme and new rules on what can be excluded to calculate percentage ownership. With these changes in mind, we commissioned *Alternative Prosperity*, a consulting company that focuses on responsible investing, BEE and sustainability, to give us a more accurate picture of black share ownership of the bank. This improved our understanding of who our shareholders actually are, and as a result we gained new insight to shareholding and level of black ownership. Our ownership score subsequently changed from 17 points of a possible 17 to 25.28 points of a possible 28 under the new amended FSC codes.



## TUTUWA B-BBEE OWNERSHIP DEAL

Our B-BBEE ownership deal, Tutuwa, which was set up in 2004, created more than R10.7 billion in wealth for its beneficiaries at 31 December 2014, when the ten year lock-in period ended. Beneficiaries included:

- Shanduka (now Phembani Group)  
– Received R3.4 billion in value
- Tutuwa Managers' Trusts  
– Cash distributions of R900 million;  
Shares worth R3.1 billion after debt (December 2014)
- 261 qualifying black SMMEs  
– Cash distributions of R260 million,  
Shares worth R1.1 billion after debt (December 2014)
- Tax contributions to National Treasury  
– R1 billion
- Establishment of The Standard Bank Tutuwa Community Foundation, a non-profit foundation focused on educational and youth development.

Almost 6 500 individuals and businesses benefited from the transfer of real assets. Since the end of the lock-in period in 2014, Tutuwa beneficiaries have been free to retain their shares or to sell on the market, giving them the flexibility to decide how best to use the financial benefits created by the scheme according to their particular needs and preferences.

Standard Bank  
**tutuwa**  
COMMUNITY FOUNDATION

## PROCUREMENT AND SUPPLIER DEVELOPMENT

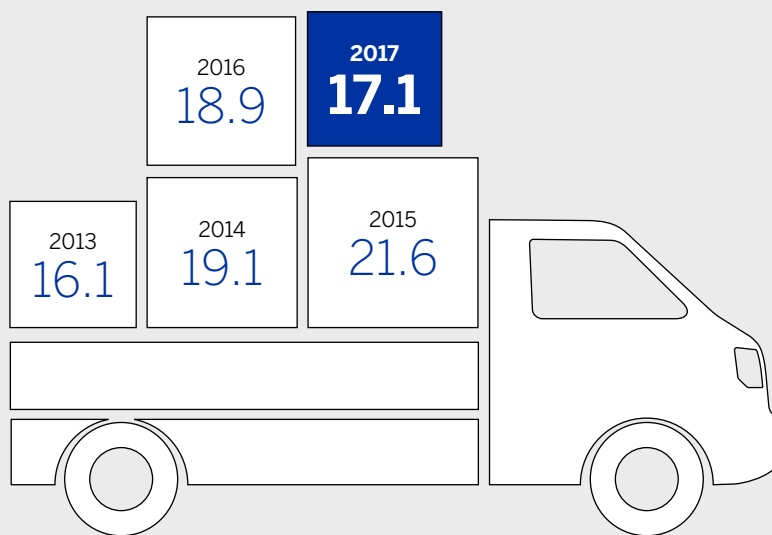
Standard Bank is committed to buying goods and services from BEE-compliant suppliers, and to implementing supplier development initiatives to assist and accelerate the growth and sustainability of black enterprises in our supplier chain.

We implemented a range of effective preferential procurement measures in 2013, which we've been further strengthening ever since. As a result, we're an industry leader on this measure. In 2017, R17.1 billion of our total procurement spending went to BEE suppliers.

*As Standard Bank, we understand the fortunes of our organisation are linked to the fortunes of the country. We are deliberate about providing non-traditional funding, development and the creation of market opportunities for entrepreneurs operating within South Africa and other African value chains. We are privileged to be the ones who will ensure that African lives and aspirations are truly and significantly fulfilled through deliberate efforts to move this continent forward.*

– **Mfanufikile Motha, Head of entrepreneur development (ED), Standard Bank South Africa**

### SPEND ON BEE SUPPLIERS (BILLION)



*As a Universal Financial Services Organisation that calls Africa Home, we are always there to assist our customers by protecting their assets and their lives. Our long and short term offerings have been utilised by millions of customers across the continent to provide them peace of mind and the cover they need as they go about their important day to day business.*

– **Felix Kagura, Head of long term insurance proposition, Standard Bank South Africa**



## TRANSFORMING OUR SUPPLY CHAIN

**In South Africa, more than 83% of our procurement spend is with B-BBEE compliant companies, with over 23% with black-owned companies and 15% with black women-owned companies.** We have revised our preferential procurement policy to accelerate transformation and inclusion within our supply chain.

We work with potential and current suppliers to identify appropriate opportunities, and we provide successful candidates with business development support. We also provide suppliers who meet specific criteria access to finance where needed. For example, we awarded grants to some of our suppliers to enable them to further develop their businesses. In other cases, we provided suppliers with credit facilities at lower than commercial rates.

Standard Bank is working with suppliers that need to improve their B-BBEE ranking. We are also collaborating with strategic suppliers to second tier suppliers (suppliers of our suppliers). For example, Standard Bank's home loan teams are encouraging the conveyancing attorneys with whom we work to transform, if they haven't yet done so. We implemented a new scorecard in September 2017, which requires our suppliers to list their B-BBEE ratings. This indicator is allocated 20% on the scorecard.

The Standard Insurance Limited (SIL) team is committed to using locally-based, black-owned enterprises to service customer claims. We're growing our stable of black-owned small businesses, from panel beaters and electricians to plumbers and builders, and bringing these small enterprises into our formal supply chains. Simultaneously, we're growing township businesses to serve township customers. 98% of our insurance service providers are now BEE compliant.



VALUE OF CLAIMS DIRECTED TO 100% BLACK-OWNED BUSINESSES IN THE HOME AND MOTOR INDUSTRY FROM STANDARD INSURANCE LIMITED CLAIMS (SBSA)

**R262.4 million**  
IN 2017



% OF ALL CLAIMS DIRECTED TO 100% BLACK-OWNED BUSINESSES AS PER ABOVE SERVICE PROVIDERS (SBSA)

**28.2%**

Listing black-owned and black women-owned companies in our procurement database isn't enough on its own.  
**Many need assistance to enter into supply chains.**

### WE CREATE PARTNERSHIPS THROUGH:



**Providing financial services** for SMEs and their employees



**Provision of working capital**  
Vehicles, equipment and materials



**Enterprise development support, e.g.** digital invoicing and record keeping



**Employee benefit products designed for** SMEs

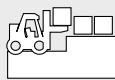
### SUPPLY CHAIN MANAGEMENT



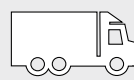
Material planning



Procurement and integration



Warehouse and fulfilment



Distribution



Repairs and returns

# INVESTMENT IN EDUCATION

## CORPORATE SOCIAL INVESTMENT (CSI) IN EDUCATION

**The Financial Sector Code requires us to spend 0.6% of net profit after tax on socio-economic development.** We focus our investment in education, with the objective of enhancing access to quality education for all, from early childhood development to higher education, and improving educational outcomes. Education spend accounted for just under R85 million, about 80% of our total CSI spend of R106 million. In 2018, our approach is to invest larger amounts of money in fewer projects so we can assess and demonstrate impact. We engage in long-term partnerships of at least three years for the same reason.

ESG



For a detailed breakdown of our CSI education projects please see our environmental, social & governance report (online only) <http://sustainability.standardbank.com/esg/>



## EDUCATION PROGRAMMES FUNDED BY STANDARD BANK SOUTH AFRICA

**Edupeg mentors classroom-based foundation stage teachers by providing:**

- content knowledge and creative teaching techniques
- boosting teacher confidence and motivation
- enabling better outcomes for pupils through improved teaching practices.

Independent evaluation of the programme found that participating teachers appeared more knowledgeable and planned better for lessons. School principals reported improved teacher commitment, while learners taught by the participating teachers improved their examination marks.

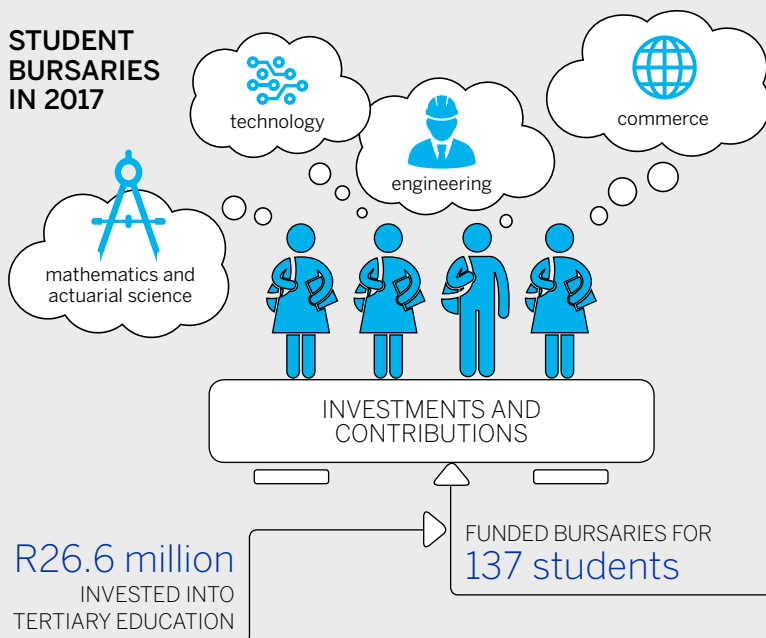


## STANDARD BANK BURSARIES

**Standard Bank helps deserving students create a better future for themselves through our CSI Bursary Scheme.** Each year, 20 students from low-income homes are selected to study at selected universities across South Africa. Since 1997, we've provided 628 students with bursaries.

In 2017 through our CSI & ISO bursary programmes, Standard Bank funded bursaries for 137 tertiary students in mathematics, actuarial science, technology, engineering and commerce. This amounted to an investment of R26.6 million in tertiary education in 2017.

### STUDENT BURSARIES IN 2017



*We are in the business of transforming Early Education. Transforming teachers inspires change and has the potential to impact the lives of many young children. Investing in Early Learning Education will deliver the best dividends.*

– Lucet Kok, Head CSI

## REDESIGNING STUDENT LOANS

In South Africa, Standard Bank has developed a new student loan framework to specify criteria for funding recipients, arrangements for surety (including provision of surety by the university, in some cases), and when repayments become due and at what level they are set, based on employment and earnings. Our focus is on ensuring a simple and straightforward application process, and timeous, well communicated decisions. Students can apply online via the Student Loan Portal



<https://www.standardbank.co.za/standardbank/Personal/Borrowing/Student-loans>

We're working closely with several universities to develop new solutions to fund 'under-funded' students and make alternative arrangements in respect of surety.

### STUDENT LOANS (SBSA) STUDENTS

29 804



VALUE

**R1.9 billion**

# INVESTMENT IN GOVERNANCE

A functioning constitutional democracy provides a sustainable basis for a positive investment climate and inclusive economic growth.

We believe it is appropriate for business to invest in strengthening the institutions that support the effective functioning of our constitutional democracy. Since 2004, we have sought to strengthen democracy and political participation in South Africa through our democracy support programme. The programme is reviewed by the Group Social and Ethics committee every five years. The programme has two main focus areas: Political parties, and civil society organisations such as research institutions, business organisations, and black professional organisations.

## FUNDING

## IMPACT

### Political parties

Standard Bank funds parties in the National Assembly based on an Independent Electoral Committee (IEC) funding formula:

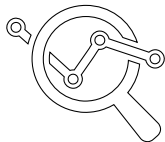
- 10% of the annual disbursement is divided equally between all parties represented in the National Assembly
- 90% is assigned in proportion to the number of seats held by each party.

The bank meets the leadership of each party annually for a report-back on how funds were used.

Funding enables political parties to:

- formulate policy proposals
- conduct research
- prepare for parliamentary debates.

In 2017, Standard Bank South Africa disbursed **R2.5 million** to funding political parties.



### Research

The bank also funds research organisations and organised business.

Research facilitates:

- evidence-based policymaking
- conducive and sustainable business environments
- transformation and inclusive growth
- social dialogue.

In 2017, we disbursed **R5.2 million** to research organisations.



# SUPPORT OF BLACK PROFESSIONAL ORGANISATIONS

**Standard Bank understands the important role that black professional organisations (BPO) have in promoting employment opportunities and skills development for black professionals in the economy.** Standard Bank actively supports BPOs through continuous engagement, specific partnerships, and participation in events, conferences and dialogues. In 2017 we formalised a partnership with Black Management Forum (BMF) to assist with access to skills and events in the bank. We participated in the Association of Black Securities & Investment Professionals (ABSIP) Financial Service Sector Summit and their Youth Economic Indaba which focused on Fintech. And Standard Bank assisted African Black Chartered Accountants of South Africa (ABASA) members through a new product called EDGE. A specialised banking product connecting Accountants to Entrepreneurs.

*The financial services sector is the engine and catalyst for transforming the economy. Transforming this sector in order to advance to a better, equitable and just future is a national imperative. If there is one sector without which the economy cannot operate, survive and prosper, it is the financial services sector.*

*Stakeholders in the sector therefore need no motivation to spearhead transformation, in order to unlock potential and realise a just future for all. ABSIP recognises continuing strides being made by the Standard Bank Group in pursuing transformation. Its senior appointments across the Group have been exemplary, and position the bank as a leader among its peers. More can and must still be done to bring black professionals and black businesses to the centre of the economy.*

– **Sibongiseni Mbatha, President of ABSIP**

*As ABASA, our duty is to continuously advocate for meaningful transformation in the economic sectors with which we interact. South Africa's financial industry continues to face challenges in addressing the transformation imperative. It is therefore encouraging for us and the country at large to note the significant transformation gains that Standard Bank has made over the last year. We have noticed the explicit and progressive efforts to groom, retain and promote black leaders within the Standard Bank group. This displays the commitment that Standard Bank has towards transformation. We will continue to monitor the progress of transformation and appreciate the open and collaborative relationship that ABASA and Standard Bank have.*

– **Khaya Sithole, ABASA Secretary**

*It has been marvellous to watch the sense of urgency that Standard Bank has exerted in ensuring that transformation is a business imperative within the bank, how they've embraced diversity by ensuring that black managers and executives are represented across all management levels and that the bank is a socially responsible corporate citizen.*

*This, in my view is key in positioning the bank for a prosperous future for the benefit of all its stakeholders. Lastly, the manner in which the bank has approached and implemented its transformation agenda including the absorption of black managers and black women managers into senior management positions is a stimulus to economic growth and diversity.*

– **Thabile Wonci, Managing Director Black Management Forum**





## MORE THAN A BANK

Supporting sustainable, job-creating economic growth is our core business. It's encapsulated in our purpose: **'Africa is our home, we drive her growth'**.

But South Africa's extreme level of inequality constrains the kind of inclusive growth necessary to create jobs and reduce poverty. In this context, economic growth depends on large-scale economic and social transformation. As an enabler of economic activity, a custodian of the nation's savings, and a major employer, Standard Bank has a significant role to play in the country's transformation journey. We look forward to working together with society towards achieving these goals and reporting on further progress in 2018.

Transformation is everyone's business – it's not only for corporates; it's not only for black people; it's not only for the public sector. If we don't all make a contribution, South Africa cannot succeed, and our fledgling democracy won't succeed. So not only is transformation everyone's business, it's good for our business.

– **Dr Wendy Orr, Head, Group Inclusion**

**Moving Forward, Together**

# ANNEXURE – THE FINANCIAL SECTOR CODE SCORECARD

## Financial Code Pillars

1. Ownership
2. Management control
3. Skills development
4. Procurement, enterprise & supplier development
5. Socio-economic development & consumer education
6. Empowerment financing
7. Access to financial services

## BEE SCORECARD 2013–2016

BEE category	Element	Element weighting 2016	Score 2013	Score 2014	Score 2015	Score 2016
Direct empowerment	Ownership	14 (+3 bonus)	17	17	16.73	16.61
	Management control	8 (+1 bonus)	5.78	5.60	5.22	5.55
HR Development	Employment equity	15 (+3 bonus)	11.44	11.66	11.78	11.95
	Skills development	10	8.78	8.36	8.18	9.05
Indirect empowerment	Preferential procurement	16	15.85	16.00	16.00	16.00
	Empowerment finance	15	14.69	15.00	15.00	15.00
	Enterprise Development	5	5.00	5.00	5.00	4.80
	Socio-economic development	3	2.92	3.00	3.00	3.00
	Access to financial services	14	13.06	12.63	12.51	12.60
		<b>100</b>				
<b>Total score</b>		<b>(+7 bonus)</b>	<b>94.52</b>	<b>94.25</b>	<b>93.42</b>	<b>94.56</b>

## REVISED BEE SCORECARD

BEE category	Element	Element weighting	Score 2017
Direct empowerment	Ownership	28	<b>23.78</b>
	Management control	20	<b>12.77</b>
HR Development	Skills development	23	<b>18.31</b>
Indirect empowerment	Preferential procurement	19	<b>17.49</b>
	Empowerment Financing and Enterprise and Supplier Development	29	<b>24.51</b>
	Socio-economic development and Consumer Education	8	<b>5.18</b>
	Access to financial services	12	<b>11.64</b>
<b>Total score</b>		<b>139</b>	<b>113.68</b>

Audited BEE Scorecard February 2018.

## OWNERSHIP

	FSC targets	2017 results	Element weighting	Score 2017
<b>Ownership</b>	(23 + 5 bonus)		28	<b>23.78</b>
Voting Rights of Black People	25.00%	<b>30.45%</b>	4	<b>4</b>
Voting Rights of Black Women	10.00%	<b>12.34%</b>	2	<b>2</b>
Economic Interest of Black People	25.00%	<b>22.14%</b>	3	<b>2.66</b>
Economic Interest of Black Women	10.00%	<b>9.45%</b>	2	<b>1.89</b>
Economic Interest of Black Designated Groups	3.00%	<b>2.73%</b>	3	<b>2.73</b>
Ownership by Black New Entrants	2.00%	<b>4.05%</b>	3	<b>3</b>
Net equity value	25.00%	<b>28.18%</b>	6	<b>6</b>
<b>Bonus points</b>				
Bonus: Direct or Indirect Ownership in excess of 15%	10.00%	<b>7.14%</b>	3	<b>1.5</b>
Bonus: Economic Interest and Voting rights above 32.5%	32.45%	<b>0.00%</b>	2	<b>0</b>

## MANAGEMENT CONTROL

	FSC targets	2017 results	Element weighting	2017 Score
<b>Management Control</b>			20.00	<b>12.77</b>
<b>Board Participation</b>				
Voting rights of Black Board members	50.00%	<b>27.78%</b>	1.00	<b>0.56</b>
Voting rights of Black Women Board members	25.00%	<b>16.67%</b>	1.00	<b>0.67</b>
Black executive directors of the Board	50.00%	<b>33.33%</b>	2.00	<b>1.33</b>
Black women executive directors of the Board	25.00%	<b>0.00%</b>	1.00	<b>0.00</b>
<b>Other Executive Management</b>				
Black executive management	60.00%	<b>31.82%</b>	2.00	<b>1.06</b>
Black woman executive management	30.00%	<b>13.64%</b>	1.00	<b>0.45</b>
<b>Senior Management</b>				
Black employees in senior management	60.00%	<b>43.05%</b>	2.00	<b>1.44</b>
Black women employees in senior management	30.00%	<b>17.94%</b>	1.00	<b>0.60</b>
African senior managers	51.65%	<b>16.59%</b>	1.00	<b>0.32</b>
<b>Middle Management</b>				
Black employees in middle management	75.00%	<b>69.49%</b>	2.00	<b>1.85</b>
Black women employees in middle management	38.00%	<b>36.13%</b>	1.00	<b>0.95</b>
African middle managers	64.56%	<b>35.56%</b>	1.00	<b>0.55</b>
<b>Junior Management</b>				
Black employees in junior management	88.00%	<b>87.47%</b>	1.00	<b>0.99</b>
Black women employees in junior management	44.00%	<b>59.94%</b>	1.00	<b>1.00</b>
African junior managers	75.76%	<b>54.78%</b>	1.00	<b>0.72</b>
Black employees with disabilities	2.00%	<b>0.56%</b>	1.00	<b>0.28</b>

## SKILLS DEVELOPMENT

	FSC targets	2017 results	Element weighting	2017 Score
<b>Skills Development</b>	(20 + 3 bonus)		23.00	<b>18.31</b>
<b>Senior Management</b>				
Learning Programmes Matrix for black senior and executive managers	2.00%	<b>1.21%</b>	1.00	<b>0.60</b>
Learning Programmes Matrix for black women senior and executive managers	1.00%	<b>0.55%</b>	0.50	<b>0.27</b>
Learning Programmes Matrix for African senior and executive managers	1.72%	<b>0.58%</b>	0.50	<b>0.17</b>
<b>Middle Management</b>				
Learning Programmes Matrix for black middle managers	3.00%	<b>5.04%</b>	1.00	<b>1.00</b>
Learning Programmes Matrix for black women middle managers	1.50%	<b>2.84%</b>	0.50	<b>0.50</b>
Learning Programmes Matrix for African middle managers	2.58%	<b>2.56%</b>	0.50	<b>0.50</b>
<b>Junior Management</b>				
Learning Programmes Matrix for black junior managers	5.00%	<b>10.51%</b>	1.00	<b>1.00</b>
Learning Programmes Matrix for black women junior managers	2.50%	<b>7.38%</b>	1.00	<b>1.00</b>
Learning Programmes Matrix for African junior managers	4.30%	<b>6.43%</b>	1.00	<b>1.00</b>
<b>Non-management staff</b>				
Learning Programmes Matrix for black non-management staff	8.00%	<b>13.64%</b>	2.00	<b>2.00</b>
Learning Programmes Matrix for black women non-management staff	4.00%	<b>9.13%</b>	1.00	<b>1.00</b>
Learning Programmes Matrix for African non-management staff	6.89%	<b>10.86%</b>	1.00	<b>1.00</b>
<b>Black unemployed people</b>				
Learning Programmes Matrix for black unemployed people	1.50%	<b>0.59%</b>	4.00	<b>1.57</b>
<b>Black people with disabilities</b>				
Learning Programmes Matrix for black people with disabilities	0.30%	<b>0.04%</b>	1.00	<b>0.13</b>
<b>Black people participating in learnerships, apprenticeships, internships or category B, C or D programmes</b>				
Number of black people participating in learnerships, apprenticeships, internships or category B, C or D programmes	5.00%	<b>10.62%</b>	4.00	<b>4.00</b>
<b>Bonus points</b>				
Number of previously unemployed black people absorbed by the entity	100.00%	<b>85.60%</b>	3.00	<b>2.57</b>

## PREFERENTIAL PROCUREMENT

	FSC targets	2017 results	Element weighting	2017 Score
<b>Preferential Procurement</b>	(15 + 4 bonus)	<b>19.00</b>		<b>17.49</b>
B-BBEE Procurement Spend from all Empowering Suppliers	75.00%	<b>4.00</b>	99.27%	<b>4.00</b>
B-BBEE Procurement Spend from QSE's	14.00%	<b>2.00</b>	14.75%	<b>2.00</b>
B-BBEE Procurement Spend from EME's	8.00%	<b>2.00</b>	8.71%	<b>2.00</b>
B-BBEE Procurement Spend from 51% black owned	20.00%	<b>5.00</b>	29.84%	<b>5.00</b>
B-BBEE Procurement Spend from 30% black women owned	9.00%	<b>2.00</b>	17.99%	<b>2.00</b>
<b>Bonus points</b>				
B-BBEE procurement spend from intermediated black professional services providers who are empowering suppliers	5.00%	<b>2.00</b>	3.83%	<b>1.53</b>
B-BBEE procurement spend from black stockbrokers or black fund managers who are empowering suppliers				
B-BBEE procurement spend from designated group suppliers that are at least 51% black owned	2.00%	<b>2.00</b>	0.96%	<b>0.96</b>



## SOCIO-ECONOMIC DEVELOPMENT AND CONSUMER EDUCATION

	FSC targets	2017 results	Element weighting	2017 Score
<b>Socio-Economic Development and Consumer Education</b>	(5 + 3 bonus)		8.00	<b>5.18</b>
Qualifying Socio-Economic Development Spend contributions as a percentage of NPAT	0.60%	<b>0.82%</b>	3.00	<b>3.00</b>
Qualifying Consumer Education Spend contributions as a percentage of NPAT	0.40%	<b>0.33%</b>	2.00	<b>1.64</b>
<b>Bonus points</b>				
Additional CE contributions made as a percentage of NPAT	0.10%	<b>0.00%</b>	1.00	<b>0.00</b>
Grant contribution to Fundisa Retail Fund and other similar initiatives	0.20%	<b>0.05%</b>	2.00	<b>0.54</b>

## EMPOWERMENT FINANCING, ENTERPRISE AND SUPPLIER DEVELOPMENT

	FSC targets	2017 results	Element weighting	2017 Score
<b>Empowerment Financing and Enterprise and Supplier Development</b>	(25 + 4 bonus)		29.00	<b>24.51</b>
<b>Targeted Investment (Rm)</b>	20 418	<b>20 494</b>	12.00	<b>12.00</b>
<b>B-BBEE transaction financing and Black Business Growth/SME Funding (Rm)</b>	30 814	<b>41 229</b>	3.00	<b>3.00</b>
Supplier development contributions as a % of NPAT	0.90%	<b>0.58%</b>	7.00	<b>4.51</b>
Enterprise development contributions as a % of NPAT (non-recoverable grants)	0.20%	<b>0.29%</b>	3.00	<b>3.00</b>
<b>Bonus points</b>				
Graduation of 1 or more entities from ED beneficiary to SD beneficiary	1.00	<b>Yes</b>	1.00	<b>1.00</b>
Creating at least 1 job directly from SD and ED initiatives	1.00	<b>Yes</b>	1.00	<b>1.00</b>
Development of black stockbrokers, black fund managers and intermediaries	1.00	<b>No</b>	2.00	<b>0.00</b>

## ACCESS TO FINANCIAL SERVICES

	FSC targets	2017 results	Element weighting	2017 Score
<b>Geographical Access</b>			12	<b>11.64</b>
Transaction point	85.00%	<b>67.07%</b>	1.00	<b>0.79</b>
Service Point	70.00%	<b>70.48%</b>	1.00	<b>1.00</b>
Sales Point	60.00%	<b>70.55%</b>	2.00	<b>2.00</b>
Electronic Access	5.00%	<b>29.98%</b>	2.00	<b>2.00</b>
Banking Densification	100.00%	<b>94.95%</b>	3.00	<b>2.85</b>
*Product Related Access	3 325 100	<b>3 627 729</b>	3.00	<b>3.00</b>

\* The number of active accounts x affordability factor for BEE scorecard purposes. Actual number of Access Accounts is 2 489 377.

## CONTACT DETAILS

### Standard Bank Group Limited

Registration No. 1969/017128/06  
Incorporated in the  
Republic of South Africa

### Investor relations

Sarah Rivett-Carnac  
Tel: +27 11 631 6897

### Group secretary

Zola Stephen  
Tel: +27 11 631 9106

### Group financial director

Arno Daehnke  
Tel: +27 11 636 3756

### Head of Group policy, advocacy and sustainability

Wendy Dobson  
Tel: +27 11 636 4087



[www.standardbank.com](http://www.standardbank.com)

### Registered address

9th Floor  
Standard Bank Centre  
5 Simmonds Street  
Johannesburg, 2001

PO Box 7725  
Johannesburg, 2000

### Head office switchboard

Tel: +27 11 636 9111



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