

Standard Bank Group Limited

Registration number 1969/017128/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com

Share codes

JSE share code: SBK ISIN: ZAE000109815
NSX share code: SNB ZAE000109815
A2X share code: SBK
SBKP ZAE000038881 (First preference shares)
SBPP ZAE000056339 (Second preference shares)
JSE bond code: SBKI
("Standard Bank Group" or "the group")

Financial information provided to the Industrial and Commercial Bank of China Limited ("ICBC") and update on the group's operational performance for the three months ended 31 March 2024

Financial information provided to ICBC

On a quarterly basis the Standard Bank Group discloses to ICBC sufficient information to enable ICBC to equity account the group's results. Accordingly, the following consolidated financial information, prepared on an International Financial Reporting Standards basis, is being provided to ICBC for the three months ended 31 March 2024 ("1Q24").

Statement of changes in ordinary shareholders' equity for the three months ended 31 March 2024

	Balance as at 1 January 2024	Earnings attributable to ordinary shareholders	Other movements for the period	Balance as at 31 March 2024
	Rm	Rm	Rm	Rm
Ordinary share capital	168			168
Ordinary share premium	26 938			26 938
Treasury shares	(2 982)		601	(2 381)
Foreign currency translation reserve (FCTR)	(10 122)		(517)	(10 639)
Retained Earnings*	211 691	9 466	(11 613)	209 544
Other	10 752		137	10 889
Ordinary shareholders' equity	236 445	9 466	(11 392)	234 519

* Other movements for the period in retained earnings primarily comprises the R12.3 billion ordinary dividends declared in March 2024.

Update on the group's operational performance for the three months ended 31 March 2024

Unless specified otherwise, the trends highlighted below relate to 1Q24 compared to the three months to 31 March 2023 ("1Q23").

Banking

The group's banking activities earnings grew mid-single digits in 1Q24 relative to 1Q23. Income growth was supported by a larger balance sheet, higher average interest rates, and higher client transactional volumes but dampened by lower trading revenues. Credit impairment charges were higher period on period, as expected. Operating expenses were largely flat period on period resulting in positive jaws in 1Q24.

Insurance and Asset Management

Earnings from the Insurance and Asset Management business declined period on period driven primarily by losses in the Shareholder Assets and Exposures Portfolio linked to market movements.

Other

ICBC Standard Bank Plc's contribution to group earnings increased period on period.

Standard Bank Group

The group's headline earnings were flat period on period. Growth in group headline earnings was dampened by movements in average currencies relative to the ZAR period on period. After adjusting for headline adjustable items, relating to losses on investment property in Zimbabwe, the group's profit attributable to ordinary shareholders was R9.5 billion in 1Q24.

The group remains well capitalised and liquid.

Outlook

In line with previous guidance, we remain committed to delivering positive jaws and a return on equity well anchored inside the group's target range of 17% to 20% in 2024.

The information contained in this announcement and that on which the operational performance update is based has not been reviewed and reported on by the group's external auditors.

Johannesburg
25 April 2024

Enquiries:

Sarah Rivett-Carnac
sarah.rivett-carnac@standardbank.co.za

JSE sponsor

The Standard Bank of South Africa Limited

Namibian sponsor

Simonis Storm Securities (Proprietary) Limited