



Standard Bank

STANDARD BANK GROUP

REPORT TO SOCIETY 2023

Botswana
Kubu Island

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Indicates video content

This report covers the period 1 January to 31 December 2023. Please direct any queries or comments to: GroupSustainability@standardbank.co.za

PRINTING THIS REPORT

Interactive information in this report will not print automatically. For a printable version of this report, please use the following link: [here](#)



NAVIGATING THIS REPORT

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INTRODUCTION

Our reporting suite

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

<p>Integrated reporting Primarily of interest to our shareholders, debt providers and regulators, assesses our ability to deliver sustainable growth and value in the short, medium and long term.</p>	<p>Annual integrated report Sets out our value story and intended outcomes for our stakeholders, Africa and the group, and assesses our ability to create and preserve value, and mitigate value erosion, in the short, medium and long term. It draws information from our key supplementary reports which provide more detailed disclosure.</p>
<p>Sustainability reporting Primarily of interest to our clients, employees and broader society, our reports to society demonstrate how the group is fulfilling its purpose and the positive impacts it makes.</p>	<p>Report to society (RTS) An assessment of our impact on society, the economy and the environment, focusing on the four areas in which we have the most significant impact, namely: enterprise growth and job creation, infrastructure development and the just energy transition, climate change mitigation and resilience, and financial inclusion.</p> <p>Sustainability disclosures report Provides an overview of how we manage environmental, social and governance (ESG) risk, including information regarding ethics and conduct, people and culture, environmental and social risk management, and tax governance and policy, together with information about our sustainable finance activities.</p> <p>Climate-related financial disclosures (CRFD) report Discusses how the group is managing the risks and responding to the opportunities presented by climate change, aligned to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).</p>
<p>Shareholder reporting Primarily of interest to our shareholders, debt providers and regulators, providing detailed financial performance, risk and regulatory disclosures and governance-related aspects of interest.</p>	<p>Annual financial statements Sets out the group's full audited annual financial statements, including the report of the group audit committee.</p> <p>Risk and capital management report Sets out the group's approach to risk management and Pillar III disclosures of the Basel Framework.</p> <p>Governance report Discusses the group's governance approach and priorities.</p> <p>Remuneration report Sets out the group's remuneration policy and implementation report and includes a background statement from the remuneration committee chair.</p>

Subsidiary annual reports

Our subsidiaries account to their stakeholders through their own annual and/or other reports and information, available on their respective websites, accessible from www.standardbank.com

Assurance Statement

We have a series of internal policies, procedures and controls in place to ensure that accurate data is provided. Our group social, ethics and sustainability committee provides oversight of this report. PricewaterhouseCoopers Inc. (PwC) provided limited external assurance on selected performance data in this report, indicated by ✓ in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), ISAE 3410, and assurance engagements on greenhouse gas statements (ISAE 3410). PwC's limited assurance report can be found [here](#).

Information about our reporting boundary and relevant exclusions is available [here](#).

Our reporting portal

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



WHO WE ARE

PURPOSE DRIVEN

Africa is our home, we drive her growth

FOCUSED

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

Comprehensive financial services offering

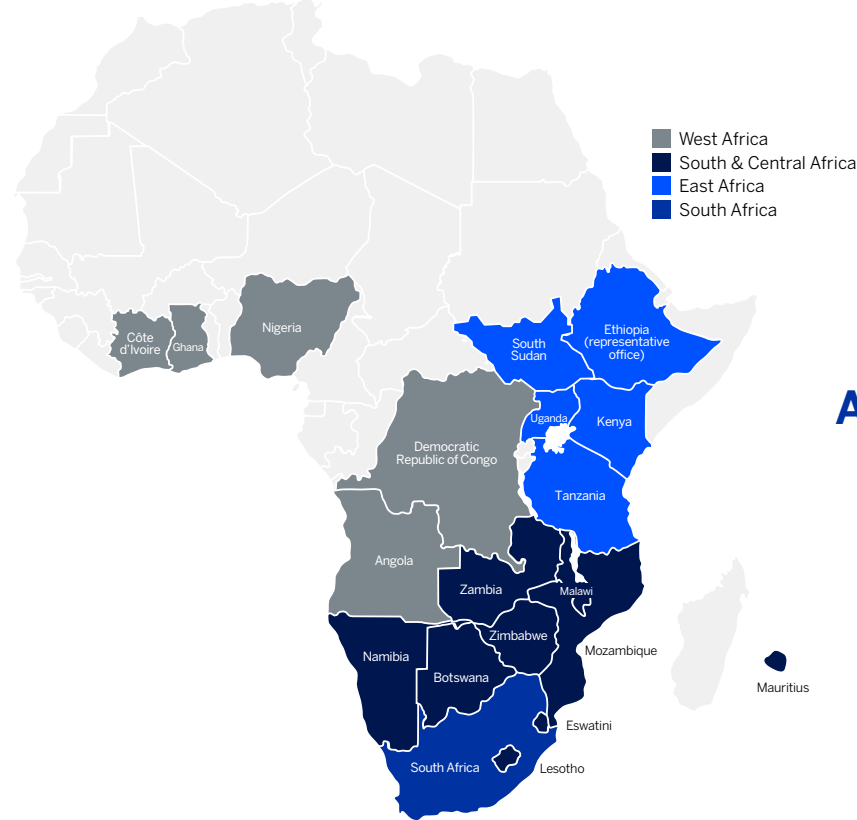
PERSONAL AND PRIVATE BANKING (PPB)
15.4 million
 customers in 15 countries

BUSINESS AND COMMERCIAL BANKING (BCB)
818 000
 customers in 14 countries

CORPORATE AND INVESTMENT BANKING (CIB)
R51.3 billion
 client revenues in 20 countries

INSURANCE AND ASSET MANAGEMENT (IAM)
R1.5 trillion
 assets under management

1 GLOBAL CENTRES: Beijing, Dubai, London, New York.
 2 OFFSHORE HUBS: Isle of Man, Jersey.
 3 Most valuable banking brand in Africa and South Africa by Brand Finance for the second year in a row.
 4 Global Markets foreign exchange in Angola, Kenya, South Africa, and Uganda.
 5 Dealogic data.
 6 By assets under management/administration (AUM/AUA).

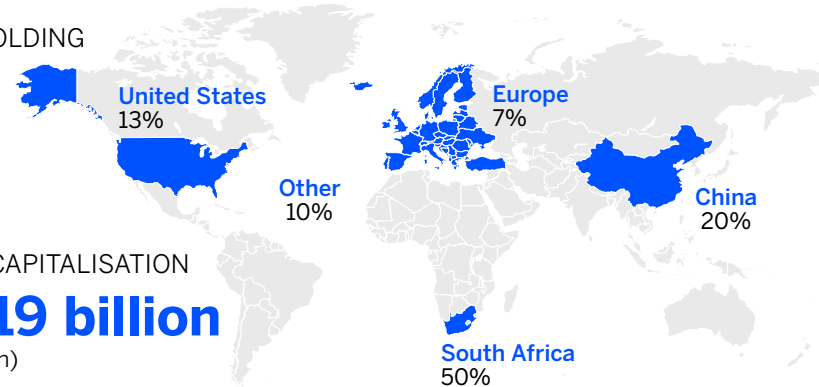


A leader on the African continent

20 sub-Saharan African countries
4 global centres¹
2 offshore hubs²



SHAREHOLDING



MARKET CAPITALISATION

USD19 billion
 (R349 billion)

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

Secondary listing in Namibia and A2X in South Africa

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



HOW WE DO BUSINESS

Our purpose and strategic priorities

Our purpose is: Africa is our home, we drive her growth. We have three strategic priorities, and six value drivers against which we assess our progress.

As signatories to the United Nations (UN) Principles for Responsible Banking (PRB) we ensure our strategy aligns with and contributes to society's needs and priorities, as expressed by the UN sustainable development goals (SDGs), the Paris Climate Agreement, the African Union's Agenda 2063, and sustainable banking frameworks in our countries of operation.

We operate with integrity and hold ourselves to high ethical standards.

We understand the risks and opportunities facing our business and have robust policies and processes to manage them.

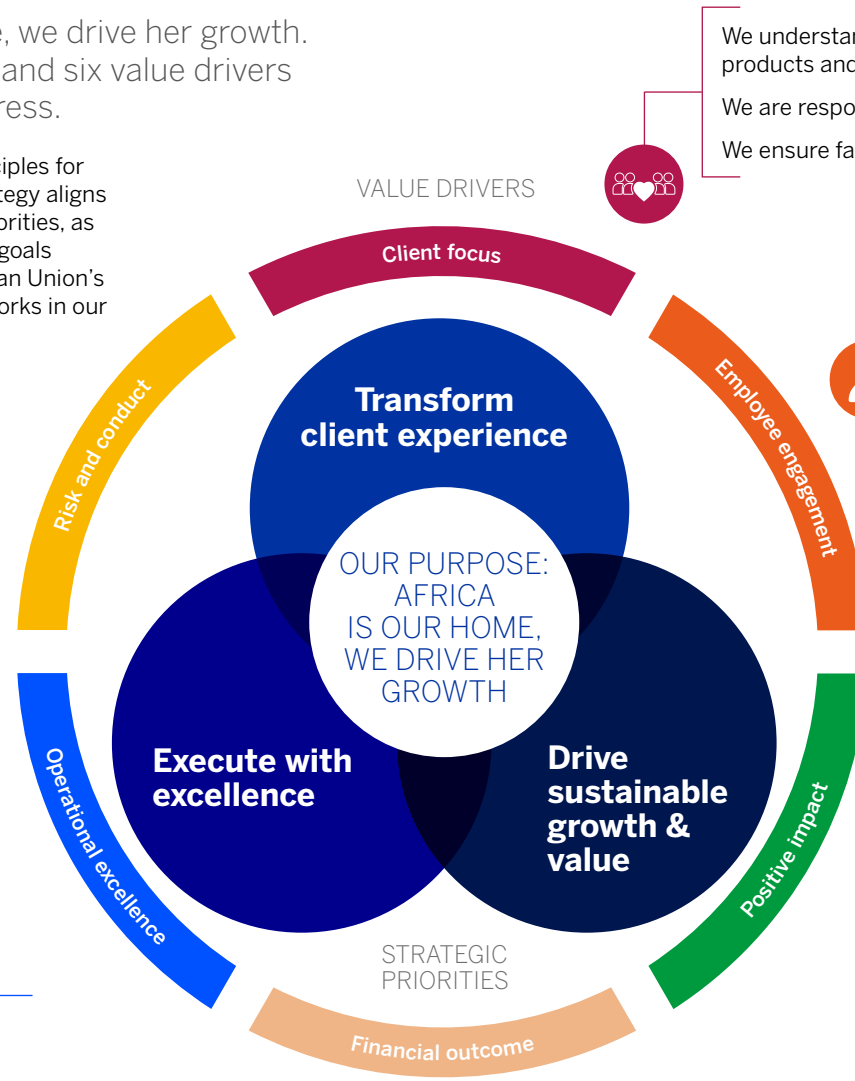
We ensure the security of our information and that of our clients and we guard against cyber-threats.

Our systems are reliable, resilient, trusted.

Our digital channels are always-on, always secure.

We are here for you when you need us.

We deliver sustainable growth and value to our shareholders.



We understand our clients and provide them with the products and services they need to make life better.

We are responsive to their changing expectations.

We ensure fair outcomes for our clients.

Our employees believe in our purpose and their role in achieving it.

They are productive, motivated and engaged.

They reflect the diversity of the communities in which we work.

They strive to learn, grow and adapt to the changing world of work.

They feel valued and respected.

We achieve positive impact by understanding the needs and challenges of Africa's people and delivering solutions to address these. We focus on four positive impact areas:

- Enterprise growth and job creation
- Infrastructure development and the just energy transition
- Climate change mitigation and resilience
- Financial inclusion.

We balance social, economic and environmental considerations to drive sustainable growth.












Our approach to sustainability

Driving sustainable growth and value is a strategic priority for the group and is central to our purpose and strategy.

Our approach is based on **two pillars**:

<p>1</p> <p>Maximising positive impact</p>	<p>Realising the significant opportunity to grow earnings and market share by providing products and services that meet the development needs of Africa and Africa's people</p>	<ul style="list-style-type: none"> • We understand the needs and challenges of Africa's people and deliver solutions to address these. • We balance social, economic and environmental considerations to drive sustainable growth. • We categorise our major impacts in terms of four areas: <ul style="list-style-type: none"> – Enterprise growth and job creation – Infrastructure development and the just energy transition – Climate change mitigation and resilience – Financial inclusion.
<p>2</p> <p>Effectively managing risk</p>	<p>Minimising and mitigating the risks (including climate-related financial risks), arising from our own operations, who we do business with and what we finance.</p>	<ul style="list-style-type: none"> • Our efforts to achieve positive impact are underpinned by careful identification, management and mitigation of environmental, social and governance (ESG) risks. This includes risks within our own operations and risks arising from our business activities, including our client relationships and the projects and businesses we finance or invest in. • ESG risk management is embedded in our policies, processes, and governance structures. • We engage our diverse stakeholders to identify and manage our material ESG issues.

Our activities are guided by our obligations under various global frameworks

 <p>We have identified 4 SDGs to which we can make a significant contribution</p>	 <p>We adhere to the Equator Principles</p>	 <p>We adhere to the IFC Performance Standards on Environmental and Social Sustainability</p>	 <p>Our impact areas are informed by the priorities of Agenda 2063</p>	 <p>Paris Agreement We commit to net zero emissions by 2050</p>
<p>King IV™</p> <p>The King IV Code on Corporate Governance™¹ forms the cornerstone of our corporate governance principles and practices</p>	 <p>We publish a TCFD-aligned climate-related financial disclosures report (since 2021)</p> <p>We measure our greenhouse gas (GHG) emissions according to the GHG Protocol.</p>	 <p>We are a founding signatory of the Principles for Responsible Banking (PRB)</p>	 <p>Liberty and STANLIB comply with the PRI</p>	 <p>Liberty and STANLIB comply with the Principles of the second Code for Responsible Investing in South Africa (CRISA 2)</p>

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Maximising positive impact

In 2018, SBG adopted social, economic and environmental impact as one of the six value drivers against which we assess our progress and impacts. At the time, we identified seven core areas of impact. Our thinking was informed by the global priorities identified by the UN SDGs, African priorities identified by the African Union's Agenda 2063, priorities identified in development agendas and sustainability frameworks in our countries of operation, and the commitments made in the Paris Climate Agreement.

In 2023, we simplified our description of this value driver, to **positive impact**, and refined our impact areas from seven to four. Each area is aligned with our core business activities, and links to specific SDG targets.

Our objectives remain exactly the same:


- Ensure that our business activities solve for Africa's challenges and deliver improved prosperity for Africa's people
- Ensure that we understand the broad impacts of our business decisions, across our value chain and in society more broadly, and effectively manage the associated ESG risks.

This approach is embedded in how we do business:

- Our people understand that achieving positive impact is integral to our core business activities and how we measure our success

- Key metrics and targets are applied across the group and are reported to management and the board
- ESG risk management is integrated across our enterprise risk management system.

We are a leader in **sustainable finance**. We partner with our clients to provide solutions that enable them to achieve their sustainability goals, deliver socioeconomic objectives, transition to a lower carbon economy and enable climate change mitigation and resilience. We also raise finance for the group in a sustainable format.

In 2023 we published our updated  **Sustainable Finance Framework**, which outlines the methodology and associated policies and procedures to facilitate the raising of finance in the form of sustainable financing instruments, including green, social and sustainable bonds or loans (including hybrid instruments), repurchase agreements and securitisation instruments by the group.

We continue to invest in **CSI programmes**, working with partners in government and society to support priorities such as access to education, access to health-care, and restoration of nature. These programmes make an enormous difference in the lives of beneficiaries, and help to connect our people to our communities and build pride in our brand.

Sustainable finance mobilised

2022: **R54.5 billion**
2023: **R50.6 billion** ✓

Cumulative mobilisation

R105.1 billion ✓

TARGET

 **> R250 billion by 2026**



#1 Sustainable Finance Mandated Lead Arranger 2023 (Dealogic)

Sustainable Finance Awards



- Outstanding leadership in ESG related loans
- Outstanding leadership in transition/ sustainability-linked loans

EMEA Finance African Banking Awards

- Best Pan-African Green Finance Bank

Our sustainable finance target includes provision for mobilisation of finance to support green and social objectives.

- **Green objectives** include renewable energy, climate change adaptation, green buildings, energy efficiency, pollution prevention and control, clean transportation and biodiversity conservation, among others.
 - The projects we finance within this category align with two impact areas: Infrastructure development and the just energy transition, and climate change mitigation and resilience.
 - We have set a sub-target to mobilise R50 billion finance and R15 billion underwriting for new renewable energy power plants between 2022 and 2024.
 - By the end of 2023, we had mobilised R33.6 billion.
- **Social objectives** include affordable housing, access to essential services, affordable basic infrastructure, employment generation and programmes designed to prevent and/or alleviate unemployment, including through SME financing and microfinance, food security and sustainable food systems, and socioeconomic advancement and empowerment.
 - The projects we finance within this category align with two impact areas: Financial inclusion, and job creation and enterprise growth.
 - We aim to mobilise R7.5 billion for social projects in 2024.
 - We mobilised R4.4 billion in 2023.

- This report provides an overview of our activities across our four impact areas, and a summary of our CSI activities.
- Information about how we manage our material ESG risks, together with information about our Sustainable Finance Framework, sustainable finance mobilised, bonds issued by SBG and its subsidiaries and other key sustainable finance deals in 2023, is available in our  **sustainability disclosures report**
- Information regarding our alignment with the PRB principles can be found in our  **PRB self-assessment report**.

OUR IMPACT AT A GLANCE

1 Enterprise and job creation

UN SDG 9 **SDG Target 9.3:** Increase small enterprises' access to financial services, including affordable credit, and their integration into value chains and markets

SBG focus

- Facilitate African trade and investment
- Strengthen the agriculture value chain
- Support game-changing tech startups solving real-world problems

Impact in 2023

- Facilitated trade transactions to the value of R953 billion for business and commercial clients
- Disbursed R168 million to 211 agriculture cooperatives in Uganda and provided financial literacy training for 1 624 of their members
- Enabled access to 150 000 work opportunities through our partnership with Founders Factory Africa

2 Infrastructure development and the just energy transition

UN SDG 7 **SDG Target 7.1 and 7.2:** Achieve universal access to affordable, reliable and modern energy services, and increase substantially the share of renewable energy in the global energy mix

UN SDG 9 **SDG Target 9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

SBG focus

- Enable Africa's just energy transition and support improved access to affordable energy
- Provide finance for critical infrastructure in sectors such as transport, water, and telecommunications

Impact in 2023

- Mobilised R15.5 billion ✓ for new renewable energy power plants
- Provided R1.7 billion for telecoms infrastructure in the DRC, and R235 million for roads infrastructure in Malawi.

3 Climate change mitigation and resilience

UN SDG 13 **SDG Target 13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters

UN SDG 16 **SDG Target 15A:** Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems

SBG focus

- Partner with our clients to support their transition journey and strengthen their resilience
- Provide sustainable finance solutions to incentivise sustainable business practices
- Provide climate smart agriculture financing solutions
- Provide green-aligned solutions for homeowners and business owners

Impact in 2023

- Financed Africa's first nature conservation loan for USD80 million, supporting nature conservation and biodiversity protection
- Provided finance of over R600 million for climate smart agriculture solutions
- Disbursed R147 million to homeowners and R843 million to businesses for solar installations in South Africa

4 Financial inclusion

UN SDG 8 **SDG Target 8.3:** Support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of SMEs, including through access to financial services

UN SDG 11 **SDG Target 11.1:** Facilitate access to adequate, safe and affordable housing

SBG focus

- Support SME owners with access to finance, capacity building, networking and access to markets
- Provide solutions tailored for women and young people
- Provide access to finance for affordable housing and provide solutions for borrowers who get into difficulty

Impact in 2023

- Lent R2.6 billion to 4 659 new affordable housing mortgage customers
- Provided R50.7 million to 615 students who would not usually qualify for finance
- Reached 28.6 million people through WalletWise, our radio-based financial education campaign, and 105 000 people through in-person and virtual financial education sessions.

Corporate social investment (CSI)

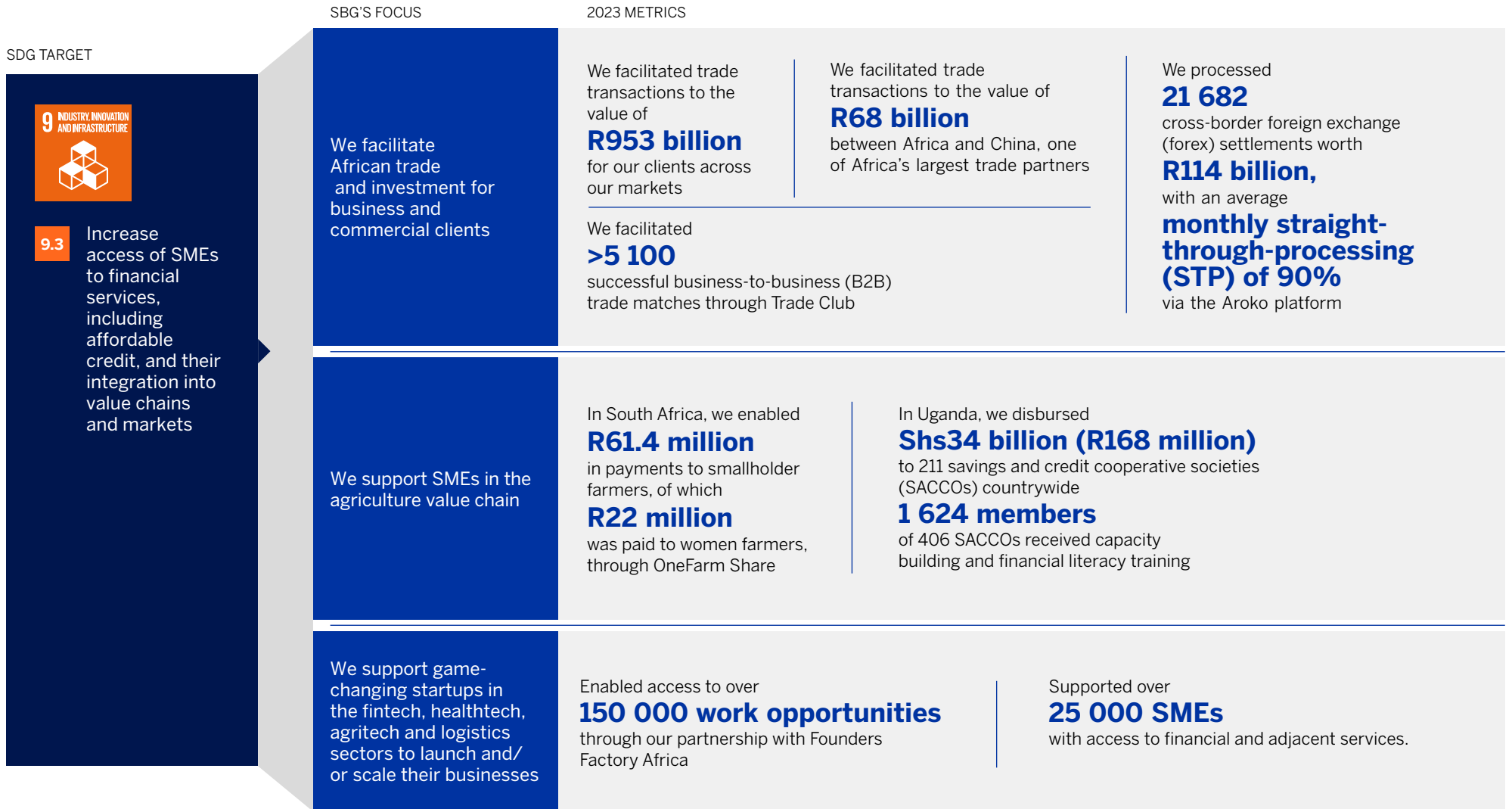
UN SDGs 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 15 LIFE ON LAND

Impact in 2023

- We donated R142.2 million to CSI programmes in South Africa and R85.8 million in Africa Regions
- We enabled almost 400 young people across five countries to participate in training programmes to build maths, science and digital skills
- We helped enable 36 000 people receive cancer screening and other health services in Kenya
- We invested R1.4 million in maternal health services in Uganda
- We planted over 140 000 seedlings and trees in Lesotho, Nigeria, Uganda and Zambia, to help promote forest recovery and combat climate change.



1 ENTERPRISE GROWTH AND JOB CREATION





Facilitating African trade and investment

Africa's economic growth and development depends on the strengthening of cross-border trade. As Africa's largest bank by assets, Standard Bank is dedicated to using our on-the-ground presence and extensive client network to lead in promoting intra-Africa trade, and in connecting Africa to the rest of the world.

We work with our clients to integrate African businesses into regional and global supply chains. We believe that the African Continental Free Trade Area (AfCFTA) can play a transformative role in boosting intra-African trade, and we are partnering with governments and the private sector to support its success.

Trade

Trade finance facilitates international trade by providing financing and risk mitigation services to importers, exporters and other participants in the global supply chain. Traditionally, trade finance has relied heavily on manual processes, paper-based documentation and lengthy transaction cycles. But automation, digitisation and data-driven solutions offer opportunities to improve operational efficiency, reduce costs and fraud risk and enhance transparency. We have digitised specific trade financing processes to improve risk management and offer better credit scoring in applications, thereby reducing decision times and providing customers with working capital more quickly. We are engaging with regulators across the continent to enable greater use of technological solutions.

We are working to broaden access and financial inclusion in respect of trade finance. Digitisation of solutions is priority, and we continue to identify areas for digitisation to improve access for SMEs in particular. We have developed distributor financing and ecosystem-led structures in many markets to improve access to trade finance for Africa's SMEs.

In markets like Kenya, we currently disburse up to 50% of trade loans digitally for our BCB clients. We plan to increase this proportion in 2024, to further improve accessibility of these solutions.

We have launched domestic trade working capital products in many markets, tailored to different businesses' particular needs. The products enable businesses to access credit when they need it, using the assets they have, as alternatives to more traditional forms of collateral. Examples include:

- Purchase order financing allows a business to fulfil orders despite constraints in cashflows
- Invoice discounting supports businesses to better manage their cashflow
- Distributor financing provides solutions tailored for smaller distributors
- Inventory financing enables larger business customers to access favourable terms using inventory as collateral.

Access to market information and networks

Africa's trade opportunity is estimated at around USD70 billion annually. Standard Bank's **Africa Trade Barometer** provides key insights for businesses, governments, non-governmental organisations (NGOs) and investors looking to take advantage of these opportunities. These insights are informed by our on-the-ground presence across Africa. The Barometer provides comparative data on trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance, economy and trade finance behaviour. We analyse qualitative and quantitative intelligence gathered from 2 600 firms, representing SMEs, large family businesses, corporates and multinationals across 10 countries, and augment this with third-party sources including the World Bank, International Trade Center, and individual country central banks. The result is a comprehensive view of trade as experienced on the ground by African businesses.





Trade Club is a digital platform that connects clients to vetted, reputable, reliable and trusted sellers and buyers, making cross-border trade easier and helping businesses grow. It is part of the Trade Club Alliance, which connects our clients to the clients of other international banks. We use algorithms to match our clients to relevant businesses. Our dedicated team is available to facilitate introductions. In 2023, we co-hosted a matchmaking event with Santander UK in Johannesburg, including the health sector Trade Club members from Africa and the UK. We assist Trade Club members to access local and international trade shows and events. Two of our Stanbic Bank Uganda clients participated in a matchmaking event held by the Industrial Bank of Korea, a member of the Trade Club Alliance, as part of the Korea Grand Sourcing Fair 2023. The Trade Club platform enables members to access new business opportunities and gather market insights related to their countries and industries of interest. Our understanding of our clients' businesses and local markets enables us to provide bespoke advice and support. Members can access finance to improve working capital, logistics suppliers, and a single point of contact for all their import needs.

2 444 of our clients across Africa are registered with the Trade Club Alliance platform, which has **21 100** members, across 42 countries.

>5 100 successful matches were achieved in 2023.

Enabling convenient, affordable and secure cross-border payment

Aroko FX Settlements

Clients conducting foreign exchange payments in Africa currently face significant challenges in meeting regulatory reporting requirements and accessing liquidity. International payments of treasury managers are costly, slow, lack transparency, are difficult to process and track and are susceptible to payment fraud and data security issues. Standard Bank's **Aroko FX Settlements** is a specialised blockchain-enabled international payment processing platform, built to fulfil wholesale cross-border payments for multinationals, institutional, corporate, business, commercial and SME clients.

Aroko offers a consistent, secure, and efficient way to process automated cross-border transactions through the Aroko SMART Standing Settlement Instruction (SSI) product. With high STP rates, embedded regulatory and foreign exchange capabilities, and the elimination of manual balance of payment forms, we have successfully streamlined the automated cross-border payment experience, achieving fast, accurate payment origination. The impressive growth of the platform since its launch in 2022 demonstrates the trust clients have placed in Aroko.

In 2023, Aroko processed **21 682 transactions** (10 549 in 2022), worth **R114 billion** (R77 billion in 2022), with an average monthly STP of 90%.

Shyft

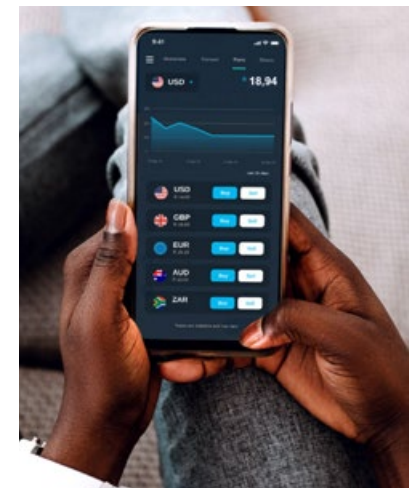
Shyft is an award-winning global money app that gives users seamless access to fully digitised forex services. It offers the most affordable forex rates in the market, international investing and payment solutions, and in-store and online transacting, no matter where you bank.

The Shyft global wallet saves users time and money by providing a convenient and affordable way to buy, send, store, and exchange money from their smartphones, and conveniently manage their money from wherever they are.

Cross-border payments are charged at a flat rate regardless of the size of the transaction. For example, a person in Botswana can receive a payment in dollars from someone in Kenya, directly into their Shyft account. They

can convert this to pula or keep it in dollars. If both parties have the Shyft app, they can use the Shyft-to-Shyft payment function, which allows users to send available currencies to one another instantly and for free.

Shyft users can pay and travel locally with a physical rand card or internationally with a multicurrency forex card, and enjoy shopping online with a Shyft virtual rand or forex card. They can buy forex in major currencies like USD, GBP, EUR and AUD instantly at preferential live rates, 24 hours a day.



- Over **250 000** registered users
- Over **800** listed instruments
- **200 000** international payments made.



Africa China trade

China plays a crucial role in driving Africa's growth and has been Africa's largest trading partner since 2009. Chinese investment in Africa has substantially enhanced Africa's ability to import and deploy the technology and skills required to build its own economies, while increasing Africa's ability to attract investment from other markets. Standard Bank's 15-year strategic partnership with ICBC has enabled us to develop a world-leading Africa-China trade and investment platform, giving African businesses access to the world's largest and most dynamic market and broadening China's relationships with Africa.

We have invested in building infrastructure and relationships to help African and Chinese businesses access trade opportunities. Our solutions include letters of credit, forex solutions, supply chain finance, cross-border payment solutions, logistics support and matchmaking for importers and exporters.

In 2023, we facilitated trade flows to the value of **R68 billion** between Africa and China

Since 2008,

- We have supported the growth of **over 3 510** Chinese companies across 15 African markets
- These businesses play a key role in developing critical **infrastructure, domestic manufacturing and job creation.**

Support for African importers

Our **Africa China Trade Solutions (ACTS)** enables African importers to source and validate quality goods safely and efficiently from the most competitive suppliers in China. The solution is available across 14 of our African markets, at no cost, apart from the fees associated with conducting an international trade via a letter of credit.

Benefits offered by the solution

- **Connects African importers** with dedicated trade partners in China and guarantees them access to the best suppliers in China
 - Our Chinese import partner, nominated by the Industrial and Commercial Bank of China Limited (ICBC), currently has over 5 000 suppliers that meet the import needs of Standard Bank's clients.
 - If an importer requires something beyond the capacity of our import partner's supplier base, our partner will assist in sourcing new suppliers, who will be subjected to validation and verification.
- **Ensures product quality**
 - Our import partner ensures the quality of the goods from its recommended Chinese suppliers meets the expectations of our clients and rectifies any quality issues on behalf of the African importer.
 - Our import partner provides support in handling shipping logistics and providing finance based on a letter of credit from Standard Bank and ICBC.
- **Provides excellent payment terms**
 - Our clients pay a 20% deposit of the confirmed invoice and settle the balance post-production, a materially better arrangement than many of our African businesses can negotiate individually.
 - Our import partner helps our clients arrange their travel to China and meet a range of suppliers, while providing translators to facilitate trade negotiations and discussions, and helping our clients negotiate the best prices and trade terms.



In 2022, as part of our commitment to improving energy security for African businesses and households, we launched **ACTS renewable energy import solution.**

During 2023, we continued to scale this solution across our countries of operation. The platform facilitates access to renewable energy solutions and components for homeowners and enterprises across Africa. Business owners and homeowners can access a network of fully vetted suppliers from China and buy and finance accredited solar energy components for any scale of renewable energy power generation and storage. Our sourcing partner works with clients to help them find the right product for their needs, and tailor-makes solutions to clients' requirements, environmental conditions, and power quality. We facilitate all trade requirements from pre-shipment to post-shipment, validation of quality and provision of quality guarantees.

We continued to scale our **Trucks Niche Import solution**, assisting our clients in the various markets to access trucks and trailers, from long haulage to agricultural production, road construction and mining.

- To date, we have assisted with importation of 571 vehicles
- We plan to diversify into additional sectors in 2024, with import solutions specific to sector requirements.



Support for African exporters

Our **Africa-China Trade Solution** enables African export businesses to connect with the right partners in China. Together with ICBC, we identify and communicate the commercial potential of trade opportunities to government authorities in Africa and China, drawing on our on-the-ground presence in Africa and China. We collaborate with trade associations and trade promotion agencies to promote Africa's competitive export offerings.

Our services for African exporters include:

- Market intelligence and pre-screening for export opportunities

- Introduction to vetted Chinese importers

- Support to obtain the required documentation to become a verified exporter to China

- Pre-export financing and assistance with payment and collections to help mitigate the risk of cross-border payments

- Trade finance solutions including letters of credit and guarantees

- Seamless transaction processing and safe and secure payments through the ICBC payments platform

- Foreign exchange services to enable businesses to manage currency fluctuations

- Support from English and Mandarin-speaking employees in China and across Africa

- Access to Renminbi currency to reduce multiple currency conversions.

Since 2019, we have been hosting **matchmaking events** that match our African exporters with accredited Chinese importers seeking African products. Standard Bank and ICBC facilitate these interactions with translators and support both parties throughout the negotiations and the transaction. The events use a blended virtual-physical format. To date we have held 16 matchmaking events, with six in 2023.

Key activities in 2023:

1

We hosted African exporters of agricultural products at the third biennial China-Africa Economic and Trade Expo (CAETE) in Changsha, China. CAETE aims to boost Africa's export capacity to China.

The 2023 event attracted 500 exhibitors, 9 000 buyers and professional visitors and over 100 000 attendees.

Our clients exhibited their agriculture products at the SBG stand.

120 Africa-China cooperation project agreements were signed to the value of USD10.3 billion.

We hosted two physical business to business matchmakings events.



2

We launched the 'Exporting to China: How to get your African agribusiness export-ready' guide, to assist our clients with insights, the process for registering products and other useful information.

3

We arranged regular Africa-China trade matchmaking sessions, introducing existing or potential African exporters to Chinese off-takers. Informed by emerging demand trends in China, we co-hosted a wine matchmaking held in Guangzhou with ICBC, at which South African wineries presented a wine tasting to Chinese buyers. We also held a fruit and nut matchmaking in hybrid format with four African countries, whose protocols allow them to export to China.

4

We hosted 22 of our clients from six countries at the sixth China International Import Expo (CIIE), in Shanghai. Our clients enjoyed high visibility for their products and thousands of visitors to our stand. We matched our clients with pre-vetted buyers for facilitated engagements during the exhibition.





Supporting SMEs in the agriculture value chain

Agriculture is one of Africa's biggest and fastest growing sectors, with the potential to drive employment and economic development. Investment and growth in the agri-sector is at least twice as effective at addressing poverty than growth in any other sector.



Improving the movement of food and agricultural goods, together with better inputs and climate smart agriculture practices, could have a disproportionately large positive impact on social stability, growth, investment and national revenue across Africa. Standard Bank partners with enterprises across the agriculture value chain to build sustainable solutions aimed at improving productivity, profitability and resilience to climate risk.

Access to credit and capacity building in Africa Regions

MALAWI

Objectives	Impact in 2023
<p>Our Phuka incubator programme, in partnership with CAT and Synergy Labs, provides support for SMEs specialising in agriculture production or trading. It targets businesses that have been operating for at least one to five years, meet a monthly revenue threshold and have a scalable business model targeting increased local market acquisition or entry into export markets. Our aim is to make these businesses more competitive and sustainable in the long term. Services include access to:</p> <ul style="list-style-type: none"> Shared working space and meeting rooms with high-speed internet Masterclasses facilitated by experts in business training and soft skills Business coaching and advice from seasoned entrepreneurs and business leaders Networking A trade portal for links to potential new markets and market fairs Certification of completion of the programme Loans at a preferential rate, after completion of the programme. 	<p> We provided finance for two greenhouses and a training centre at GGL farm in Lilongwe. The facilities are used to train smallholder vegetable farmers and cooperatives from surrounding districts. The greenhouses help the farmers to expand their crop variety, extend their growing season and improve climate resilience. Classroom training is supplemented with in-practice learning. We aim to transfer skills, improve food security and boost farmer incomes through improved production efficiencies.</p> <p> Global Finance named Standard Bank's Phuka Incubation Hub as Malawi's best SME innovation for 2023.</p>

NIGERIA

Objectives	Impact in 2023
<p>Stanbic IBTC Bank offers affordable credit to small-scale farmers and agri-based enterprises, together with free capacity-building sessions to strengthen business skills. Our short to medium-term financing solutions are tailored to address business needs across the agribusiness value chains of input suppliers, producers, processors, and the distributors. Our robust products are developed to address their specific needs within each value chain. Repayment terms are flexible and driven by cashflows and gestation period to align with the business needs. Some of our offerings include:</p> <ul style="list-style-type: none"> Revolving working capital solutions to meet day-to-day operational needs and purchase inputs like grains, vaccines, seeds, fertilisers and other raw materials Asset finance solutions to support asset upgrade or replacement, expansion, backward/forward integration Gap funding for unforeseen financial needs. <p>SMEs can also access capacity building sessions in areas such as entrepreneurship, business regulations, digital marketing, and financial records, helping them to improve their operational efficiency and adopt good practice.</p>	<p> Funding for processors enabled them to procure assets to improve their processes, thereby increasing capacity, growing their revenues and creating employment opportunities.</p> <p> Working capital support for fertiliser distributors enabled increased availability of fertiliser to farmers, thus improving their harvests.</p>



NAMIBIA

Objectives

In Namibia, we are working with companies across the biomass value chain, to grow the potential of the sector to support a greener future. The country's biomass sector employs over 2 000 workers, accounts for export earnings of over N\$1.3 billion and plays an important role in energy production and restoration of range-land biodiversity. We are working to engage businesses, farmers and suppliers to develop appropriate solutions and funding packages to improve production across the value chain.

Impact in 2023

Financial solutions included term facilities for acquisition of farmland, working capital for day-to-day operations and leasing facilities for equipment and machinery for clearing, harvesting and processing.

The **Standard Bank Biomass Fair 2023** expo hosted 50 exhibitors and showcased a wide range of biomass products and technology. 150 delegates from across the sector came together to network, learn about recent developments and discuss the future of the sector.

UGANDA

Objectives

Our SACCO (Savings and Credit Cooperative Societies) customer value proposition seeks to enable financial inclusion for SACCO members, many of whom are farmers. Our SACCO account provides for:

- Free cash and cheque deposits
- Free transfers into the account from members
- Free cash withdrawals
- Free online banking
- Zero monthly management fees
- Tiered interest on balances above UGX10 million
- Access to loans at 10% per annum (the industry standard is at least 20%)
- Access to financial literacy sessions for members
- Participation in free capacity building programmes for SACCO leaders at the Stanbic Business Incubator
- Onboarding onto FlexiPay, our digital transaction platform, and adoption of the Flexipay wallet to send and receive remittances.

Impact in 2023



1 624 members of 406 SACCOs in Eastern, Western and Northern regions received capacity building and financial literacy training. They in turn train their members.



We onboarded **751 SACCOs** to Flexipay as merchants and provided their members with Flexipay wallets. This eases collections and reconciliation of the SACCO and member accounts and reduces their transaction costs. **Shs31 billion (R153 million)** has been collected using the Flexipay platform.



We disbursed **Shs34 billion (R168 million)** to **211 SACCOs** countrywide.



162 SACCOs were supported to digitise their operations – improving their efficiency, transparency, accountability and financial reporting, thereby growing memberships.

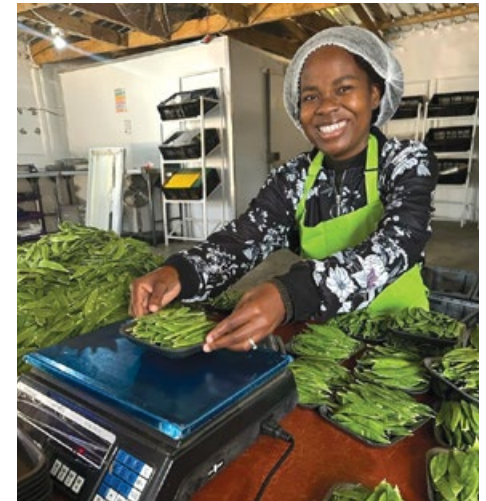




OneFarm Share, South Africa

OneFarm Share, powered by Standard Bank in partnership with HelloChoice, is designed to address some of the most pressing challenges in the agriculture value chain, namely: food waste, smallholder (new generation) farmer development, and food insecurity.

The challenge	The solution	Impact in 2023
<p>Over 10 million tonnes of food go to waste every year, with fruits, vegetables and cereals accounting for 70% of wastage. Commercial farmers, large scale food producers, and national produce markets face the challenge of surplus excess produce, arising from supply chain disruptions, sub-spec produce, surplus-to-contract production, non-mainline crops, or a maximum number of nights spent on market.</p>	<p>Farmers, producers and market agents can list their available produce on the OneFarm Share platform.</p> <p>The OneFarm Share team match this availability with food requests received from registered charities working to reduce hunger.</p>	<p>1 007 tonnes of produce rescued from becoming food waste at fresh produce markets</p> <p>300 tonnes of citrus rescued from farms</p> <p>Farmers avoided GHG emissions by re-routing food from landfill</p>
<p>More than 20% of South Africa's households are food insecure – they have inadequate or severely inadequate access to food. This impacts childhood physical and cognitive development and increases the risk and prevalence of chronic disease.</p>	<p>The OneFarm Share team coordinates the delivery of food to our distribution partners, who deliver to charities. They ensure that nutritious, fresh fruit and vegetables reaches the plates of people in need.</p> <p>The platform provides a reliable way for corporates and donors to channel CSI and philanthropic funds to food relief. It offers a secure, auditable, and transparent way for organisations to make a positive impact, with strong alignment to the UN SDGs from a tracking and reporting perspective.</p>	<p>6 600 tonnes of fresh produce channelled to beneficiaries through the platform in 2023 (over 21 000 tonnes since inception)</p> <p>23 million meals provided in 2023 (84.5 million since inception)</p> <p>2 700 beneficiary organisations received fresh produce, feeding 1.2 million people</p> <p>Following severe flooding in the Western Cape and Eastern Cape in 2023, we facilitated the distribution of 500 tonnes of food for flood relief through the platform, enabled by an additional donation from Standard Bank CSI</p>
<p>Smallholder farmers face challenges associated with access to markets, logistics, cashflow, price-uncertainty and limited business and farming support.</p>	<p>OneFarm Share provides these farmers with market access, market-related pricing, same-day payment, access to packaging, logistics, agronomy and business support. We also create a digital identity and transaction history for smallholder farmers to further them on their paths to commercialisation.</p>	<p>Of the 547 programme contributors, 444 are smallholder farmers and of these 129 are women farmers</p> <p>R61.4 million paid to smallholder farmers since inception, of which R22 million was paid to women farmers.</p>



In 2023, we expanded strategic relationships with the World Food Programme (WFP), AgriSA, UN Women and Oxfam, and KAL Group. We are also a signatory to South African Food Alliance, an initiative from IDH and Unilever. These relationships enable a broader reach and better sustainability of the impact of the programme: access to a larger group of commercial farmers, increased support and market access for emerging farmers and more nutritious meals for charities.



10 awards since launch in 2020

Two awards in 2023:

- **Oxfam Award for External Partnership**
- **ESG Future of Sustainability: Top Sustainability Leaders Certificate**



Support for tech startups in partnership with Founders Factory Africa

In 2018, Standard Bank Group entered a strategic investment partnership with Founders Factory Africa (FFA), Africa’s leading early-stage venture builder and investor.

We focused on identifying and supporting game-changing startups in the fintech, healthtech, agritech and logistics sectors, providing them with capital and hands-on support to launch and/or scale their businesses. Together with our co-investors, we invested in 57 businesses from 2019 to 2022, with a high level of success.

In 2023, we expanded the partnership, following a USD107 million (R2 billion) investment from the Mastercard Foundation, and launched a second investment vehicle.

Together with our co-investors, we **aim to build and scale over 150 disruptive African businesses** and achieve returns that equate to a 3X return on initial investment, over the next 10 years.

Key initiatives launched in 2023, supporting FFA’s growth and impact:

Gen-F (Generation Founder), an Entrepreneur in Residence studio, which helps turn startup concepts into reality in 12 weeks through finance and collaborative expertise.

The Academy, to support young aspiring entrepreneurs to explore how to turn a problem into a business opportunity. FFA aims to train and invest in 5 000 candidates. Eligible candidates include recent graduates, early career professionals and first-time entrepreneurs eager to solve real-world problems. The Academy’s EXPLORE programme provides hands-on support from the FFA team and its network.

Impact team, who will work closely with the portfolio businesses to help embed FFA’s impact strategy, thereby ensuring investments have sustainable economic, social, human capital and innovation impact.

FFA has expanded its team to support its expanded portfolio, with 55 full time employees across offices in Johannesburg, Lagos and Nairobi.

We focus on startups that solve for challenges faced by their communities. Our **success metrics** include:

- **Job creation:** direct and indirect jobs created by portfolio businesses. The partnership aims to create over two million jobs, particularly among youth and women
- **Job opportunities and access:** the ability for a platform and business to connect people to work (indirect job creation)
- **Enterprise growth:** provision of hands-on services to enable businesses to grow
- **Financial inclusion:** access to services that enhance individuals’ lives
- **Underserved communities:** support for ventures and entrepreneurs whose solutions have the potential to achieve scale and reach, including for underserved communities
- **Gender:** focus on women-led ventures, solutions targeting women’s health and increased participation of women entrepreneurs.

FFA’s achievements to date:

- Investment in **65 startups** (57 in the first investment vehicle) across our targeted sectors
- Post-FFA support, startups have raised **USD110 million** in follow-on funding as both equity and debt
- **Positive contribution** to social and economic impact by solving real-world problems and unlocking economic growth
- Enabled access to over **150 000 work opportunities** through portfolio businesses’ engagement in ecosystems, improvements in market access, transparency and productivity driven by technology and innovation
- Supported over **25 000 SMEs** with access to financial and adjacent services.



FFA's portfolio businesses are contributing to the advancement of many African economies, by solving significant market problems that undermine economic growth.

Examples of startups supported by our partnership:

Powered by People (PBP) is a B2B ethical sourcing marketplace connecting artisanal producers in emerging markets to international buyers. International buyers can use the platform to source and co-design unique high-quality items, enable frictionless end-to-end delivery, and ensure ethical sourcing practices through supply chain traceability powered by PBP's distributed ledger. Team members in the US, Canada, Kenya, India, Mexico, Turkey and the UK provide real-time support to maker partners in over 70 countries globally.

Impact

 Achieved **200% year-on-year growth**

26 229 registered buyers, 64% repeat order rate

2 862 registered makers, 70% unique to PBP

Financed USD12.4 million (R233 million) in purchase orders with high capital efficiency, at only USD1.9 million in circulation, with an additional USD3 million debt line in due diligence

Contributed to the creation of **160 000** direct and indirect jobs (an 8x increase year-on-year) through SMEs in the ecosystem.

Asaak is a digital lending platform enabling individuals to finance the assets they need to generate an income, using proprietary and de-risked credit systems. Asaak demonstrated its success by financing motorcycles for boda boda drivers in Uganda. The platform can originate loans ten times faster with a fraction of the manpower of traditional lenders. Customers can build up their credit rating to access other financial services. Through partnerships with Stanbic Uganda, Jumia, SafeBoda, Bolt, and Uber, Asaak has been able to offer decent job opportunities and access to wider financial services to thousands of young people in East Africa.



Impact

 **Disbursed 10 500 loans** valued at USD13.6 million

3X revenue growth year-on-year

94% repayment rate

Pipeline of new products, including smartphone, fuel and personal loans, savings accounts, and insurance

Given that the typical boda rider supports a family of four, the solution has **positively impacted 15 000 lives**.

Zanifu's lending platform aggregates transaction data, mobile money data and other sources of information to appropriately price credit risk for informal sector SMEs that would otherwise not have access to stock financing.

Impact



Zanifu's competitive stock financing solutions have **supported 10 000 traders** with micro-loans and access to over **USD24.5 million in financing** to support businesses growth.



Johannesburg-based  **Trippl**o is an end-to-end logistics platform that enables the safe and efficient movement of cargo by connecting cargo owners to quality tech-enabled transporters. It enables cargo owners to access vetted transporters, reduce cost, and mitigate risk through real time tracking. Cargo owners can efficiently track the transit progress of their cargo in real-time to ensure efficient delivery and reduce risks. Trippl'o's closed marketplace enables enterprises to adopt services for their internal logistics and operations. We are piloting a working capital product that will allow Trippl'o's transporters to get paid on delivery instead of in 90 days.

Trippl'o's partnership offering with Standard Bank includes:

Goods in transit **insurance for cargo** delivered via the Trippl'o platform

Integration with Standard Bank's forex and Instant Money application programming interface (API) give Trippl'o's transporters access to forex at the best rates and easy access to funds across SADC


Impact

1 900 registered users, 14 000 active fleet

78 000 loads moved in 2023 (up 300% from 2022)

Four blue chip customers

Reduces transit cost for businesses across the SADC region and minimises loss, damage and delay for mid to large companies including large fast moving consumer goods (FMCG) corporations.

 **Offgrid.finance** channels climate and commercial capital to clean technology companies and their clients, enabling access to finance and scaling climate impact.

Impact



Built a pipeline of **130 clean technology clients** in the solar, agri-tech and e-mobility sectors that have a total annual financing need of USD100 million.

Deployed pilot phase of the Digital Inventory Finance Facility with five solar and agri cleantech companies in Kenya.

Signed contracts with **31 SME borrowers** with a total deal value USD10.5 million and facilitated loans of **USD1.1 million**.

Set up a rapid direct lending facility for inventory finance and deployed **USD220 000 to five clients**.

 **BuuPass** provides an online marketplace for transport operators, fleet managers and travellers. Travellers can easily search, compare and buy tickets for bus, train and air travel, providing a one-stop shop for all domestic travel. It currently serves 650 cities and towns in Kenya and 80 in Uganda. Over 30 bus operators use the platform.




Impact



Sold over 6.5 million travel tickets, facilitating over 150 000 trips per month.



2 INFRASTRUCTURE DEVELOPMENT AND THE JUST ENERGY TRANSITION

SDG TARGET	SBG'S FOCUS	2023 METRICS		Renewable energy target 
<p>7 AFFORDABLE AND CLEAN ENERGY</p>  <p>7.1 Ensure universal access to affordable, reliable and modern energy services</p> <p>7.2 Increase substantially the share of renewable energy in the global energy mix</p>	<p>We finance renewable energy projects, including hydro, solar and wind, across Africa.</p> <hr/> <p>We aim to be the leading enabler of Africa's just energy transition.</p>	<p>Mobilised R15.5 billion✓ for new renewable energy power plants</p>	<p>Financed eight government procured energy projects in South Africa, totalling 729MW (280MW in 2022)</p>	<p>R50 billion finance and R15 billion underwriting for new renewable energy power plants by 2024</p> <p>Progress</p> <p>2022: R18.2 billion mobilised</p> <p>2023: R15.5 billion✓ 52% of target achieved to date.</p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.</p>	<p>We finance energy, water, transport and telecommunications infrastructure. We ensure E&S risks are appropriately managed.</p>	<p>Financed R235 million toward Malawi's first six-lane highway</p>	<p>Financed R607 million toward the expansion of telecommunications towers in the Democratic Republic of Congo (DRC).</p>	



Enabling Africa's just energy transition

For African economies, securing a just transition means ensuring that decarbonisation efforts must take place in parallel with efforts to address Africa's huge energy deficit and enable access to affordable power for communities.

Africa's population is expected to almost double between 2018 and 2040. Energy demand is expected to grow by as much as 60% by 2030.¹ African economies require a reliable and sustainable energy supply to power industrial production, electrify more households and expand access to transport, to drive socioeconomic development.

About 9% of the world's population lacks access to electricity. In sub-Saharan Africa, the figure is 53%, or 600 million people. In many rural areas, the proportion rises to 70%. Millions of people depend on open fires or inefficient stoves fuelled by kerosene, biomass or coal for cooking, with negative impacts on health, the environment and air quality. UNCTAD's 2023 special report on access to electricity in sub-Saharan Africa notes that access to energy (reliable and affordable access to cooking facilities and electricity) is vital to economic and human development and is crucial to achieve almost all of the UN SDGs, including good health and access to healthcare, access to quality education, safe drinking water and sanitation.

Renewable energy

Our role in driving energy transition includes:

- Investing in energy infrastructure development
- Providing full banking solutions across multiple products
- Sector expertise to support our clients
- Providing digital platforms to enable homeowners and business owners to access energy solution providers.

¹ Africa Energy Outlook 2022, International Energy Agency (IEA).

² Renewable Independent Power Producer Programme.

SBG has funded **3 640MW** of renewable energy infrastructure in South Africa since the launch of the REIPPP² in 2011. This equates to more than **R50 billion** of committed financing under the programme over the past 12 years.

In **2023**, we

- Financed **eight** government-procured projects totalling 729MW, contributing to the goal of long-term energy security.
- We also financed **two** private renewable energy projects which will provide a combined total of 168MW.





Since 2011, we have financed **3 640MW** of renewable energy (REIPPP, RMIPPP¹ and decentralised energy):

2011 to 2021
1 507MW

2022
1 020MW

2023
1 113MW

Renewable energy projects in South Africa in 2023

Project	Our role	Impact
<ul style="list-style-type: none"> We partnered with Red Rocket (a fully integrated African independent power producer), African Infrastructure Investment Managers (through its IDEAS Fund) and Jade-Sky Energy to finance construction of three onshore wind farms. <ul style="list-style-type: none"> Awarded under REIPPP bid window 5 The locations have strong wind resources and good access to Eskom's electricity grid 	<ul style="list-style-type: none"> Joint mandated lead arranger, hedge provider and agent Provided R5.5 billion of the total value of R12 billion, across multiple debt facilities 	<ul style="list-style-type: none"> Installed capacity of 364MW Job creation during the construction phase
<ul style="list-style-type: none"> We provided finance for a wind farm to be built by EDF Renewables, H1 and Gibb-Crede <ul style="list-style-type: none"> Border of the Eastern and Northern Cape provinces Will be powered by 26 wind turbines and generate 140MW, bringing to three the total number of EDF wind farms under this project Power purchase agreements signed with Eskom and the Department of Mineral Resources and Energy 	<ul style="list-style-type: none"> Joint mandated lead arrangers and lenders with Absa Provided finance of R1 billion 	<ul style="list-style-type: none"> Koruson 1 wind farm cluster will have installed capacity of 420MW on completion of the project Will help to meet the electricity needs of 193 000 South African households each year
<ul style="list-style-type: none"> We partnered with Scatec on their three Grootfontein solar PV projects in the Western Cape <ul style="list-style-type: none"> Awarded under REIPPP bid window 5. 	<ul style="list-style-type: none"> Sole mandated lead arranger and underwriter Provided finance of R4.8 billion. 	<ul style="list-style-type: none"> Installed capacity of 225MW Will power 100 000 households.

¹ Risk Mitigation Independent Power Producer Programme.



Decentralised energy projects in South Africa

We partner with our clients to enable them to install decentralised, off-grid power to run their businesses. This includes embedded power generation, wheeled power and aggregator models. These distributed energy systems provide reliable power to energy intensive users such as the mining, industrials, consumer and cement sectors.

Standard Bank provided our corporate clients with finance for **368MW of decentralised power in 2022 and 2023.**



“By supporting this long-term green energy procurement solution, we’re not only helping Exxaro diversify into other sectors within the energy space, but we’re helping to reduce the carbon footprint of Grootegeluk Mine by a remarkable 36%. This transaction is an excellent demonstration of our commitment to supporting our clients in their efforts to decarbonise and become more sustainable, and we are proud to be a market leader in the decentralised energy market.”

Ralph Gunn Senior Vice President of Energy and Infrastructure, Standard Bank

Project	Our role	Impact
<ul style="list-style-type: none"> We partnered with independent power producer Sola Group, part-owned by African Rainbow Minerals (ARM), to finance a solar PV plant at ARM's platinum mining operations in North-West province. The project is owned by Sola Group and African Rainbow Energy and Power. Sola Group will construct and operate the facility through a joint venture with WBHO. 	<ul style="list-style-type: none"> Co-financed the R2.1 billion loan with Absa, Development Bank of South Africa (DBSA) and Nedbank. 	<ul style="list-style-type: none"> The 100MW plant will power ARM's Two Rivers, Bokoni and Nkomati platinum mines with 270GWh of carbon-free electricity a year, through a 20-year power purchase agreement.
<ul style="list-style-type: none"> We provided project finance for independent power producer Cennergi to build the Lephalale Solar Project, to power Exxaro's Grootegeluk coal mine in Limpopo, South Africa. 	<ul style="list-style-type: none"> Co-mandated lead arranger and lender on the R1.3 billion transaction. Co-hedging bank providing forex and interest rate swaps to ensure the smooth execution of the deal. 	<ul style="list-style-type: none"> The 68MW solar project will supply 170 million kWh of electricity annually to the mine, reducing emissions from its operations by 36%. The project supports Exxaro's transition strategy to pivot to renewable energy. Relieves pressure on South Africa's national energy grid.

Solar PV

Project	Our role	Impact
<ul style="list-style-type: none"> GoSolr is a leading solar energy company, providing solar PV solutions for homes. We previously provided funding for GoSolr's rollout of its proof of concept, enabling them to be a first mover in the household solar PV market. In 2023, we provided GoSolr with financing to support its capital expenditure requirements to meet increasing product demand and expand its growing market share. 	<ul style="list-style-type: none"> Sole sustainability coordinator, sole mandated lead arranger for a green term loan and equity investor. 	<p>GoSolr's expansion will help address the challenge of accessible energy security for households, while lowering average household carbon emissions and reducing monthly electricity bills.</p>

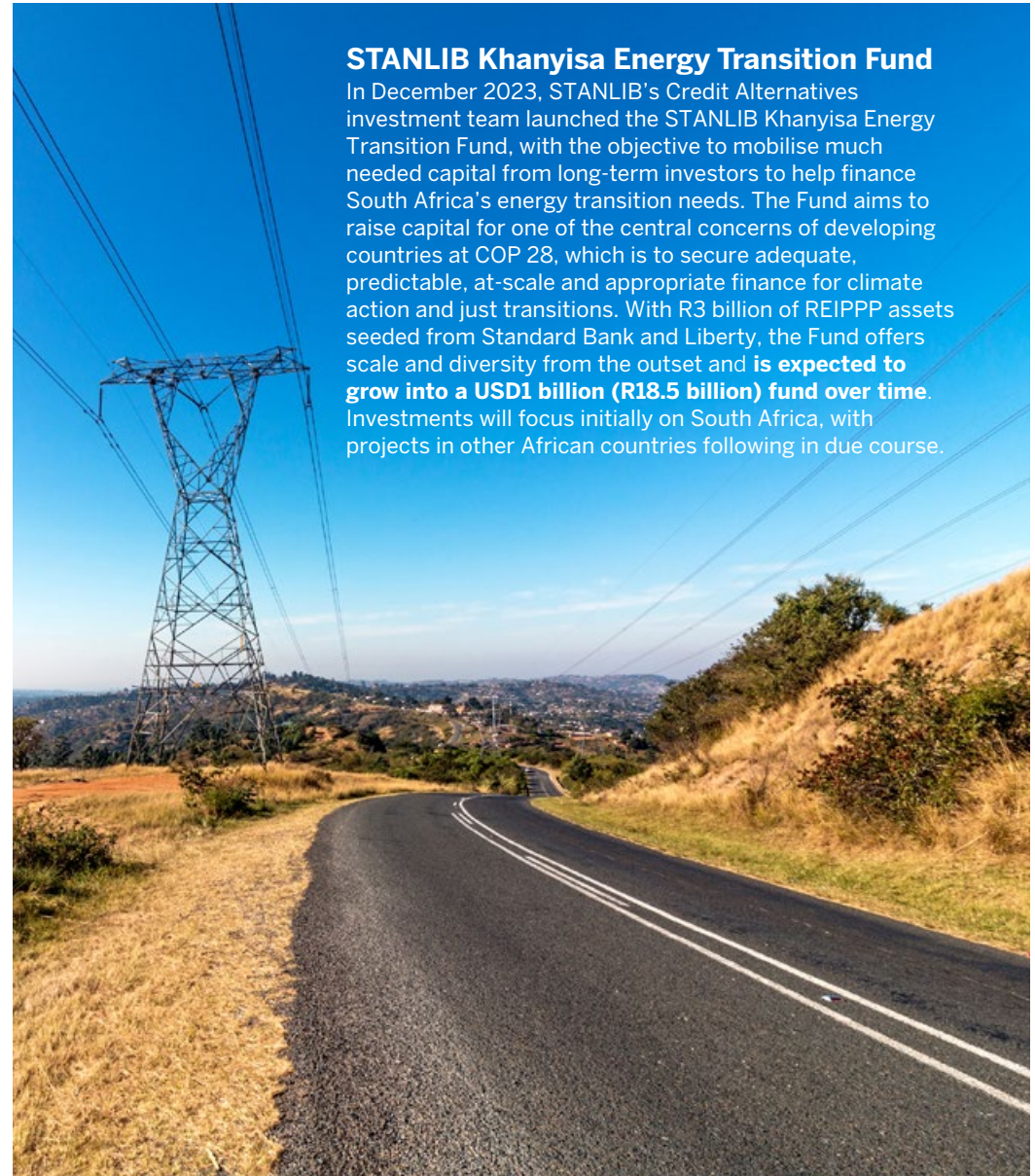


STANLIB Infrastructure Fund II

STANLIB Asset Management is a leading asset manager in South Africa and part of the Standard Bank Group. The STANLIB Infrastructure Fund II invests in a broad range of infrastructure-related investments, including renewable energy, digital infrastructure, transportation infrastructure and logistics.

In 2023, the infrastructure investment team, through the Fund:

- Acquired a majority share in the 258 MW **Uppington Solar Power complex**. Its total equity investment in the solar complex is 60%, following the acquisition of a 42% equity investment from Scatec and 18% from Norfund.
- Uppington Solar consists of three 86MW solar PV projects, which achieved commercial operation in 2020. It has an estimated output of about 650GWh a year. This is sufficient to power about 120 000 households and abate about 600 000 tonnes of CO₂ a year.
- Acquired a controlling equity interest in **Solareff**. This investment is expected to have a significant social and economic impact in South Africa by allowing commercial and industrial clients access to more reliable power, at competitive tariffs, while helping to reduce the carbon footprint of power generation.
- Solareff is also the controlling shareholder of GridCars, the leading owner, operator, and supplier of electric vehicle charge network infrastructure with related network software for electric vehicles in South Africa.
- Parallel to the acquisition of Solareff, **STANLIB has also established Solareff Green** which offers capex-free energy solutions to commercial and industrial clients via power purchase agreements.



STANLIB Khanyisa Energy Transition Fund

In December 2023, STANLIB's Credit Alternatives investment team launched the STANLIB Khanyisa Energy Transition Fund, with the objective to mobilise much needed capital from long-term investors to help finance South Africa's energy transition needs. The Fund aims to raise capital for one of the central concerns of developing countries at COP 28, which is to secure adequate, predictable, at-scale and appropriate finance for climate action and just transitions. With R3 billion of REIPPP assets seeded from Standard Bank and Liberty, the Fund offers scale and diversity from the outset and **is expected to grow into a USD1 billion (R18.5 billion) fund over time**. Investments will focus initially on South Africa, with projects in other African countries following in due course.



Development of gas as a transition fuel

The IEA estimates that natural gas accounts for about a quarter of global electricity generation. It is easily stored and can be delivered through pipelines or liquefied and sent by ship. Gas-fired power plants can turn on and off quickly, providing a convenient way to respond to seasonal and short-term demand fluctuations. Given that natural gas emits less carbon than most other fossil fuels, it has a role as a transition fuel from coal to renewable energy sources, and as a back-up for variable wind and solar power.¹

We also note that several countries depend on the foreign currency and tax revenues generated from the production of oil and gas for international markets to develop their economies and support social development. Others have considerable gas reserves, the development of which will boost national GDP and energy security.

While we prioritise the financing of renewable energy infrastructure, we will continue to provide finance for appropriate gas projects within clearly defined parameters, while supporting our clients in their own transition journeys.

As with all infrastructure projects, we partner with our clients to ensure environmental and social risks are appropriately managed and minimised.

We believe that gas will play a crucial role as a transition fuel in the short to medium term. Development of Africa's gas reserves will help to balance economic development and social upliftment with global emissions reduction, by facilitating the switch from higher emitting energy sources such as wood and coal, to lower-carbon fuels, such as liquefied petroleum gas (LPG) for cooking and natural gas for transport, industry, heating and baseload energy. Our commitment to gas financing is informed by the emissions and development plans of our key markets. We commit to developing a transition finance framework that will support the use of gas in its specific role as a transition fuel. Financing will be reviewed regularly, informed by all material technological developments, in terms of lower emission possibilities, competitive alternative energy sources and carriers. We continue to work toward reducing our emissions intensity while managing our exposure to financing gas.

SOUTH AFRICA

Project

- Tetra4, a natural gas and helium producer owned by Regergen, plans to construct phase two of its Virginia gas project in the Free State in South Africa.

Our role

- We have committed to provide a USD260 million facility subject to finalisation of conditions precedent.

Impact

- Phase one of the Virginia project enabled the production of about 350kg of helium and 50 tonnes of liquid liquefied natural gas (LNG) per day. In phase two, this will increase to 4.2 tonnes of helium and 684 tonnes of LNG per day.

MOZAMBIQUE

Project

- SBG is one of the financiers for **TotalEnergies USD15 billion LNG project (MLNG)** in the Rovuma basin.
- The onshore Mozambique LNG terminal will process gas extracted from the Golfinho and Atum fields located within the offshore Area 1 resource in the Rovuma basin.
- **Construction work is expected to restart in 2024**, following the declaration by the operator of a force majeure in early 2021, owing to unrest in the region.
- SBG continues to engage with **TotalEnergies, the Mozambican government and civil society organisations** regarding the situation.

Our role

- SBG provided **USD485 million (R8 billion)** in debt finance to the USD20 billion total project value
- Other funders include eight export credit agencies, the African Development Bank and international and regional financial institutions. The debt financing package amounts to **USD14.9 billion**.

Impact

- LNG will be sold to buyers in Asia and in Europe. The product compares favourably with global projects in terms of carbon intensity, with low CO₂ content of feed gas, low methane losses, and an efficient modern liquefaction plant. The output is well placed to promote coal to gas switching, promoting lower emission energy consumption.
- The project's economic benefits have been anticipated by the Coral floating LNG (FLNG) project. SBG research shows that Mozambique's economy grew by 5.9% in 2023, compared to 4.7% in 2022. The difference was largely driven by the ramp-up of Coral FLNG. MLNG is almost four times larger than Coral FLNG, and has a very large onshore component.

¹ www.iea.org/energy-system/fossil-fuels/natural-gas



Transport infrastructure



Standard Bank works with partners across Africa to support the development of reliable, regionally integrated transport infrastructure, to facilitate access to markets and grow import and export capacity.

Kenyatta-Mzimba roads development project, Malawi

Malawi's passenger and freight transport systems rely predominantly on road transport. Roads carry over 95% of passenger transport, about 70% of domestic freight and over 85% of international freight. The road network is however underdeveloped, impacting negatively on the country's economic and human development.

In 2023, we partnered with other banks to finance **the rehabilitation of Kenyatta Road and Mzimba Street in Lilongwe**, to create Malawi's first six-lane highway, reduce traffic congestion and improve access to Kamuzu Central Hospital.



“Our capability to finance a project of this stature highlights Standard Bank's commitment to contribute to economic growth in line with our purpose, to drive Africa's growth. The bank has a desire to see the country achieve remarkable progress in key sectors such as roads and infrastructure.”

Phillip Madinga Chief executive, Standard Bank Malawi

Project	Our role	Impact
<ul style="list-style-type: none"> Rehabilitation of Kenyatta Road and Mzimba Street in Lilongwe. Largest syndicated deal undertaken by a state-owned entity in Malawi 	<ul style="list-style-type: none"> Joint mandated lead arranger, lead financier, facility agent and security agent, for a MWK34.5 billion (R385 million), 15-year syndicated term loan facility, Old Mutual acted as co-financier and joint arranger and Continental Asset Management as co-financier. We provided finance of MWK21 billion (R235 million). 	<ul style="list-style-type: none"> Improved transport access, boosting economic activity in the capital city More efficient road access to medical services at the Kamuzu Central Hospital Job creation for local SMEs in the construction sector and related areas Supports the government's Malawi 2063 programme, which aims to build resilient infrastructure and competitive transport systems.



Telecommunications infrastructure



Telecommunication plays a critical role in breaking down geographical barriers, improving access to markets and information, supporting innovation and improving access to basic services such as education and health. Bridging the digital divide is crucial to reduce socioeconomic inequalities and enable inclusive economic growth.



Telecom tower expansion in the Democratic Republic of Congo (DRC)

In Africa, growing use of smartphones, and the rollout of 4G and 5G, is fuelling the need for more telecom infrastructure, including towers. The DRC currently ranks among the bottom 10 countries worldwide in terms of cellular penetration, with less than half its people using cellphone technology. Improved coverage will improve digital inclusion and address the growing demand for access to data and the digital economy in rural communities.

“There remains a significant infrastructure gap in many African countries, including in the DRC where the mobile penetration is especially low. The market has vast untapped potential for future growth, but development has remained hindered by limited energy infrastructure and limited access to financing. Investment in tele-communications towers and digital infrastructure is vital to meet Africa's growing demand for data consumption, and to drive the ongoing digital revolution across the continent.”

Nina Triantis Global Head of Telecoms, Media and Technology, Standard Bank

Project	Our role	Impact
<ul style="list-style-type: none"> Development of telecom tower infrastructure in the DRC by Eastcastle DRC, a 100% owned subsidiary of Eastcastle Infrastructure 	<ul style="list-style-type: none"> We worked alongside the International Finance Corporation (IFC) to provide a USD92 million (R 1.7 billion) loan facility. Through our office in the DRC, SBG run up-lead mandate arranger and provided USD32 million equivalent in total financing, of which USD20 million is allocated as a social loan to support affordable basic infrastructure in alignment with UN SDG 9. 	<ul style="list-style-type: none"> The new towers will be leased by mobile network operators and other digital service providers, enabling them to expand their coverage, and reduce their operating costs and energy use through infrastructure sharing, thereby significantly improving digital access in the DRC.



Water infrastructure

Lesotho Highlands Water Project

The Lesotho Highlands Water Project involves the construction of a network of tunnels and dams to channel water from Lesotho to South Africa. It serves both to alleviate water supply shortages in South Africa and increase power generation within Lesotho, reducing the country's need to import electricity. The project relies on the services of a range of companies based outside Lesotho, with diverse financial requirements. SBG, Standard Bank Lesotho and our office in Beijing partnered with these businesses to ensure their needs are met.

We onboarded all the companies involved in dam, tunnel and bridge contracts, and opened accounts in local currency, US dollars and euros to enable ease of transacting. We issued performance and advance payment guarantees for the construction of the tunnels and the dam, and equipment. We facilitated advance payments for housing of employees, bid guarantees to the project owner, and exchange control approvals and forex compliance for payments in and out of Lesotho.



Affordable housing infrastructure

South Hills Integrated Residential Development project

Project

- In South Africa, government has partnered with the private sector to deliver more affordable housing units. In 2019, Standard Bank partnered with the City of Johannesburg and residential property developer Calgro M3, to develop the South Hills Integrated Residential Development project. The development, south of the Johannesburg central business district (CBD), comprises a mix of fully subsidised homes, subsidised rental units, bonded units and free-standing houses. It is situated on a transport node only six kilometres from the Johannesburg CBD, offering access to transport, job opportunities, and local amenities, including schools, shops and hospitals. The development hopes to reverse the trend of urban sprawl by integrating the various income groups into the existing urban fabric creating a sustainable environment. The houses are energy-efficient and water efficient, supporting a healthier living environment and reducing long-term energy costs for owners and tenants, through use of gas, energy-saving lights and prepaid meters for water and electricity.

Our role



- In 2023, Standard Bank committed to financing the fourth phase of the development, which will see the development of 320 additional affordable housing units.

Impact

- The development has yielded over 2 000 housing units to date.



3 CLIMATE CHANGE MITIGATION AND RESILIENCE

SDG TARGET	SBG'S FOCUS	2023 METRICS			
<p>13 CLIMATE ACTION</p> 	<p>We partner with our clients to understand their climate risks and provide sustainable finance solutions to support their transition plans.</p>	<p>Provided Wilderness with a USD80 million conservation loan</p>		<p>Executed a funding solution for the African Stove Company (TASC), a leading global carbon project developer</p>	
<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</p>	<p>We work with our agribusiness clients to strengthen their climate resilience.</p>	<p>Provided finance of over R600 million for climate smart agriculture solutions</p>			
<p>15 LIFE ON LAND</p> 	<p>We partner with homeowners and business owners to understand their climate-related risks and opportunities and develop solutions to help strengthen their resilience and adaptive capacity.</p>	<p>Disbursed R147 million to homeowners for solar installations, avoiding 9 000 tonnes in carbon emissions</p>	<p>Disbursed R2.04 billion to business and commercial clients for renewable energy projects including wind, solar, and hydro-energy</p>	<p>In South Africa, lent over R843 million to 460 businesses to enable solar PV installations, generating approximately 42GWh of green energy</p>	<p>Vetted 101 engineering procurement and construction companies (EPCs) as suppliers</p>
<p>15.A Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.</p>	<p>We are upskilling our people to better support our clients on their transition journey.</p>	<p>Implemented sustainability and ESG training for employees. Over 700 employees completed training in areas such as ESG, sustainable finance and managing climate risk in 2023.</p>		<p>Stanbic Bank Ghana joined the IFC's Climate Finance Advisory Programme.</p>	



Sustainable finance solutions

We partner our clients to provide them with sustainable finance solutions to support their sustainability journeys.

Wilderness nature-conservation loan

In 2023, Standard Bank executed our inaugural nature conservation loan. Our client, Wilderness, is Africa's largest conservation and hospitality company. Wilderness operates 60 safari camps across eight countries in Africa. Their mission is to educate, empower and protect through nature conservation and eco-tourism. They reinvest their eco-tourism revenue into conservation and biodiversity projects. They currently have more than six million acres of land under conservation, and plan to double that over the coming decade. The loan will support this expansion.

Solution
First nature conservation loan in the African market, demonstrating the potential for commercial banks to funnel funds towards nature conservation and biodiversity protection in Africa.
Our role
Sustainability-structuring agent and sole lender for the USD80 million conservation loan.
Impact
<p>Environmental</p> <p>The funding will support Wilderness to double the amount of land conserved over the next decade, with a focus on biodiverse sensitive areas in Kenya, Rwanda, Zambia and Zimbabwe.</p> <p>Social</p> <p>Expansion of the Wilderness conservation and sustainable eco-tourism model will create positive socioeconomic impacts for local communities and small businesses by creating sustainable employment in the tourism ecosystem.</p>



The African Stove Company (TASC) carbon credit project

Sub-Saharan Africa is well-positioned to meet the demand for high-quality carbon credits from nature-based solutions. We are expanding our carbon trading capabilities, financing and project development to bring liquidity to carbon markets. We aim to be sub-Saharan Africa's leading carbon credit trading business and to integrate carbon credit revenue opportunities within our client offering.

In 2023 we executed a funding solution to support **TASC**, a leading global carbon project developer. TASC provides fuel-efficient cookstoves to rural communities, which are funded by selling carbon credits to companies based on the emission reductions achieved when communities switch to the stoves. They have distributed over one million fuel-efficient cookstoves across Africa.

Solution
First carbon credit project financing of its type in South Africa, designed to combat climate change and drive positive social outcomes in rural areas.
Our role
Provision of finance against the future sale price of the carbon credits to help TASC reach its goal is to distribute 750 000 stoves in South Africa.
Impact
<p>Environmental</p> <p>The stoves require only a small amount of wood for fuel, resulting in an approximate 70% reduction in wood for fuel usage, thereby reducing GHG emissions and helping preserve biodiversity</p> <p>Social</p> <p>Rural communities will spend less time and money sourcing wood, gain health benefits from the cleaner-burning stove, and safety benefits since they are not cooking on an open fire.</p>

Winner, **Natural Resources Finance Deal of the Year,** at the 2023 Bonds, Loans & ESG Capital Markets Africa Awards



M-KOPA sustainability linked multi-currency facilities

M-KOPA improves financial inclusion for millions of Africans who struggle to access credit and traditional financial services. Their solutions provide underbanked customers with access to finance, enabling them to acquire life-improving productive assets such as high-quality smartphones, electric motorbikes, and digital financial services including health insurance. Since its inception in 2011, M-KOPA has provided over USD1 billion in credit to over four million customers. To expand geographically and reach their target to unlock USD7 billion worth of credit for unbanked people by 2026, M-KOPA needed a reliable mechanism to raise funding in multiple currencies.

Client engagement

Standard Bank hosts an annual **Climate Summit**, in collaboration with the University of London's School of Oriental and African Studies (SOAS), in Johannesburg. The first summit took place in 2021. The summit provides an opportunity for delegates to hear from African leaders about tackling climate change, managing risks and capitalising on opportunities. The 2023 summit included a focus on scaling up industry transitions, and how the global North and South can jointly tackle climate change in a just and equitable manner.

We have established a **Sustainability Client Academy** for business and commercial clients, which we are running in partnership with Microsoft. Over 50 clients from seven countries participated in the pilot in 2023. The academy will be available to all business and commercial clients from 2024.

In 2023 we hosted an **Energy Indaba** in Eswatini, attended by over 100 business and commercial clients. We provided clients with information about sustainable energy and sustainable finance solutions relevant to their businesses. We have also integrated climate modules in our agribusiness curriculum.

Solution

The syndication included six development finance and impact investors. This is the largest syndicated facility in the fintech sector in Africa and the largest syndicated sustainable finance facility in East Africa. The deal incentivises M-KOPA to reach its environmental and social goals by embedding a series of environmental, social and green key performance indicators within the funding structure.

Our role

We acted as mandated lead arrangers and largest funders for two sustainability-linked multi-currency facilities, totalling **USD202 million (R3.8 billion)**. SBSA was appointed as sustainability coordinator.

Impact

Environmental

M-KOPA has accelerated the adoption of solar energy across sub-Saharan Africa, providing solar home systems to 1 million customers and offsetting 2.1 million tonnes of CO₂. Now it is pioneering the e-mobility financing sector and a climate-friendly approach to smartphone financing.

Social

Financial inclusion in the form of expanded access to credit for underbanked customers in Kenya, Uganda, Nigeria, Ghana and South Africa.

An SBG delegation attended **COP28** in Dubai. We met with a range of government officials and clients and participated in several panel discussions and side-events. Our engagements included Stanbic IBTC Nigeria signing a memorandum of understanding with the Rural Electrification Agency of Nigeria, to the value of N30 billion, to finance mini grid and solar home systems in Nigeria.



Helping agribusiness clients strengthen climate resilience

Agriculture accounts for 75% of Africa’s trade, 70% of its employment and over 20% of Africa’s GDP.

It is crucial for Africa’s farmers to understand how climate change impacts agriculture and how agriculture influences climate change. The sector has a large role to play in strengthening climate resilience and sequestering carbon.

Africa’s smallholder farmers often operate under subsistence conditions and are not always able to consider the long-term impact of their farming methods. They are however experiencing the impact of environmental degradation driven by climate change. They recognise the need for action to build resilience to harsh and changing weather.

Many of Africa’s commercial farmers already practice sustainable agriculture, to varying extents. They know that the quality, sustainability and value of what they farm depends on the quality of the natural resource systems, such as water and soil, required to create their produce and support a transition to more sustainable farming methods.

We aim to be a leader in financing sustainable agriculture and improving the climate resilience of all our agriculture sector clients, across Africa.

Smart agriculture solutions

We work with our clients to enable implementation of:

- Smart energy such as solar and biomass
- Smart water such as drip irrigation, shade netting and greenhouses
- Smart equipment such as no till and precision farming equipment
- Smart practices such as regenerative agriculture, conservation agriculture and drought resistant cultivars.

Our efforts aim to help farmers:

- Increase their resilience to climate change, thereby increasing food security, strengthening the resilience of food systems, and supporting employment and sustainable livelihoods
- Reduce their emissions
- Develop strategies for carbon sequestration on agricultural lands, potentially leading to the sale of carbon credits and generating additional income for farmers.



Our service offerings

Climate smart agriculture financing solutions

Sponsoring of and participation in agribusiness sustainability events and educational farmer days

Digital platforms to assist small-holder farms, such as OneFarm, which supports access to markets, trade and finance, data transparency, food rescue and reduction of food waste

Development of skills and expertise in respect of sustainable agriculture and climate change, through training initiatives and specialist agriculture events

Guiding clients through the Sustainability Client Academy and leveraging the resources of our incubators.

Impact

We provided over **R600 million** finance for climate smart agriculture solutions in 2023.

18 agribusiness clients across five countries participated in our Sustainability Client Academy.

Helping commercial clients understand their carbon footprint

Commercial farmers need to measure their GHG emissions so that they can manage climate risk and access markets. International off-takers are increasingly required to report on the carbon footprint of agricultural produce purchased or imported. Farmers will need to be able to measure and report their carbon footprints, at farm level, to access global markets in the future.

We are working with industry experts, climate experts, academic institutions, development finance bodies and others, in Africa and globally, to support our clients to assess their GHG emissions, inclusive of their carbon sequestration practices.




Solutions for homeowners and business owners

Our solar energy solutions offer homeowners and business owners energy security and help to lower their electricity bills and their carbon footprint.

In South Africa, we offer affordable sustainability solutions, including solar loans, to homeowners through our **LookSee platform**, and businesses through our **PowerPulse platform**.

LookSee for homeowners


 **LookSee** aims to reduce the cost of homeownership and help households access affordable solar, call out services, green products and fixed backup power solutions. We combine innovative lending products and high-quality solar solutions, to help homeowners reduce their electricity bills and provide always-on power for their needs.

LookSee's seamless customer experience includes:


- An innovative LookSee Solar Score™ that helps homeowners in metropolises understand the solar potential of their rooftop, using algorithms and satellite imagery
- High quality solar equipment backed by extensive warranties
- A dedicated customer care team to answer questions, help customers schedule site visits, apply for finance, and ensure all documentation is delivered once installation is complete
- Immediate delivery of solar quotes featuring components that have been vetted by Standard Bank for product quality and service standards.

We also offer homeowners options to use their new and existing home loan facilities to retrofit their homes with sustainable solutions, including solar PV, through future use allowances, re-advances and further advances.

TARGET



Our aim is to save homeowners up to R1 billion by the end of 2025 through home efficiency interventions.



Impact for homeowners in 2023

Disbursed **R147 million** to customers for solar installations or to fund solar-powered homes

Enabled installation of over **7 000 solar panels** on homes

Over **260 000** unique users used the knowledge hub to learn about home efficiency options available to them

Avoided **9 000** tonnes in carbon emissions. This is equivalent to the planting of over **400 000** pine trees

Helped **58 500 homeowners** better understand their home's solar energy generation potential through the **LookSee Solar Score tool**.



LookSee was awarded **silver in the global 2023 Qorus–Accenture Banking Innovation Awards** in the Social, Sustainable, and Responsible Banking category, for its impact in making solar power more affordable and accessible to South African households. Standard Bank was the only African bank to receive this recognition.

Capacity-building for service providers

Standard Bank works with solar solutions providers to help them scale-up their businesses and achieve the renewable energy accreditation they need to access export markets and corporate value chains.

- In 2023, LookSee partnered with Standard Bank's Enterprise Development division to help **12 South African SMEs become certified solar system installers**.

The programme focuses on small businesses that are at least 51% black-owned. Working with LookSee's services partner, 4-Sure, we identified promising SMEs that would make the most of a certified solar training programme, delivered by leading solar system installation training provider Green Solar Academy. Those who pass the exams receive a PV GreenCard certification from the South African Photovoltaic Industry Association. The three-month course focuses on imparting technical and practical skills. Qualifying SMEs are added to 4-Sure's panel of solar installers.



Solutions for businesses

PowerPulse for businesses

Standard Bank's **PowerPulse platform** helps businesses across South Africa to identify the right solar solution for their needs, select a trusted supplier to supply and install, and access affordable finance, making the whole process simple and efficient. Businesses simply register on the PowerPulse website and upload basic information about their business and energy needs. They then receive a detailed feasibility report, based on site, size and energy consumption, setting out the cost and potential savings of a hybrid solar system. They can use the feasibility calculator to explore different scenarios. The platform matches them with three accredited solar providers and they receive a consolidated proposal report, enabling them to compare solutions and costs and select the best option for their needs. They can access support from an expert concierge service team throughout the process, from feasibility through to installation. They can also explore Standard Bank's solar funding solutions. The platform is free to use for businesses.



“Solar offers reliable access to a sustainable energy supply, protection against the rising costs of grid-generated power and a head-start for businesses as the energy transition gathers momentum. PowerPulse helps businesses to navigate the plethora of suppliers in a complex and rapidly growing solar industry. It introduces trust into a fragmented system and enables businesses to make informed, data-driven decisions in selecting an accredited solar solution provider to partner them on their energy transition journey.”

Jaco Burger Head: Corporate Venturing, Standard Bank

The vetted providers on the platform benefit from access to a wider client pool, a streamlined sales process, and higher conversation rates. They are also able to access guidance on their business models, to ensure new business proposals are bankable, and can access a network of international equipment manufacturers and traders.

Impact

We disbursed **R2 billion** to business and commercial clients across Africa for renewable energy projects, including wind, solar and hydro energy projects.

In South Africa, we lent over **R843 million to 460 businesses** to enable solar PV installations, generating approximately **42GWh of green energy**.

Cumulatively, we have facilitated 970 client installations, representing **>288GWh of green energy**.

We vetted **101 engineering procurement construction companies (EPCs)** as suppliers.

21 EPCs were accredited as PowerPulse solution providers.

We lent over **R700 million** to other renewable solutions including battery storage and hydro-electric solutions.

Energy Bounce Back Loan Guarantee Scheme

Standard Bank was first to market with the LookSee Solar Loan, in partnership with the government's **Energy Bounce Back Loan Guarantee Scheme**, which offers affordable loans for homeowners and small businesses to install rooftop solar PV. The government and banks share the risk of defaults on loans. Tailored loans for solar installer and leasing businesses and others in the green energy value chain are also available under the scheme.

Asset finance for energy solutions

We support the commissioning of power generation technologies such as lithium-ion battery storage and hydro-electric power for our clients.

While hydropower currently only contributes about 4% of South Africa's total energy supply, it provides an attractive option to achieve energy security and reduce operating costs, particularly in the agribusinesses sector.

In 2023, we partnered with our client, Lowmar Farming, a livestock farming and crop-producing agribusiness, to finance the installation of a crossflow hydro turbine on their farm in the Eastern Cape. Grid instability had left the farm without electricity for weeks at a time, with severe impacts on productivity. The installation of an independent renewable power source provides the farm with baseload capacity of 362kW. Consistency of supply has delivered value for the farm and its downstream value chain.



Upskilling our people

Standard Bank is investing in our internal capabilities, to ensure we are well-placed to serve our clients on their sustainability journeys.

Introductory ESG and sustainability programmes

Our introductory sustainability training programmes enhance employees' awareness and understanding of ESG, sustainability and sustainable finance. They include online content

and in-person training and accredited continuous professional development training.

Almost 500 employees completed introductory programmes in 2023.

Intermediate and advanced ESG and sustainability training

- 30 client-facing employees completed certified intermediate training to develop their understanding of sustainable finance instruments.
- We held sustainability masterclasses for specific teams including credit risk.
- We partnered with the University of Pretoria's Gordon Institute of Business Science, in association with Cambridge Institute for Sustainable Leadership, to design and implement an ESG and Sustainability advanced

development programme to enhance employees' skills and capacity to develop practical solutions with clients, partners and other stakeholders to drive sustainable growth. 20 participants completed the pilot programme in 2023, which is now being rolled out to a wider group of employees.

- Several employees are currently completing Masters programmes through SOAS University of London, in the fields of sustainable development and climate change.

Training on renewable energy solutions

We implemented renewable energy masterclasses for business and commercial banking relationship managers, across our countries of operation, designed to help them support our clients to achieve energy security and to support relevant clients to gain the required renewable energy accreditation to access export markets.

We also contracted a residential solar expert to provide training for relevant employees. Over 150 private banking employees completed LookSee solar training.

Sustainability secondment programme

CIB's sustainability secondment programme, which enables employees to upskill themselves on various aspects of sustainability, sustainable finance, project finance and ESG risk

management, is being extended to other business areas. Short-term secondments across multiple teams support the integration of sustainability across the group.

“The programme was designed in alignment with SBG's purpose and sustainability commitments and targets. It aims to enable our people to grow their skills and support our clients as we drive sustainable growth. We are very excited about the learning derived from the programme and our broader ESG and sustainability learning framework.”



Nicole Swart
Senior learning partner, CIB

Stanbic Bank Ghana became the first bank in Ghana to join the **IFC's Climate Finance Advisory Programme**. The IFC will provide Stanbic with training and advisory support to build the bank's knowledge in identifying and assessing climate-aligned asset classes, such as clean energy, clean transport, climate-smart agriculture, energy efficiency and green buildings.



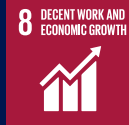
“As demand for climate financing grows, we at Stanbic are keen to learn new skills and deepen our understanding of climate opportunities across sectors, improve our product offerings and better serve our clients. The IFC's expertise and global experience will help us achieve this.”

Kwamina Asomaning Chief executive, Stanbic Bank Ghana



4 FINANCIAL INCLUSION

SDG TARGET



8.3 Promote development oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of MSMEs, including through access to financial services.



11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

SBG'S FOCUS

We provide entrepreneurs and SMEs with relevant, cost-effective services.

We provide SMEs with access to finance, training, networking and market opportunities.

We provide solutions tailored for women.

We provide solutions tailored for young people.

We provide consumer education for individuals and business owners.

We provide affordable mortgage finance.

2023 METRICS

Unayo has over **710 000** registered users, and has processed over **R2.8 billion** of transactions

In South Africa, Instant Money has **4.5 million** active customers and processed **R55 million** send transactions

In Uganda, we have **820 200** FlexiPay wallet customers, and processed transactions valued at **R3.9 billion**

We disbursed **R148.9 million** in enterprise development funding

In South Africa we supported **893** enterprise development participants, sustained **3 508** jobs and created **2 170 new jobs**

In Kenya, Nigeria and Uganda, over **36 500 women** have accounts tailored for their needs, and have accessed **loans of over R2.7 billion**

The African Women Impact Fund Initiative attracted grants of **USD1.3 million**

615 students who would not usually qualify for finance accessed unsecured student loans to the value of **R50.7 million**

We raised **R11 million** through our Feenix platform, benefitting **772** students

We reached **28.6 million** people through our WalletWise radio drama promoting financial literacy, **47 000** people attended financial fitness sessions, and over **58 500** people participated in Liberty's Mind My Money programme

We lent **R2.6 billion** to **4 659** new affordable housing mortgage customers, with a total affordable housing loan book of R32.6 billion.



Affordable and relevant financial products and services

Standard Bank's ambition is to improve access to and uptake of digital and phone-based financial services.

The infrastructure required to support a digital payments ecosystem is largely in place in many markets, with high levels of mobile network coverage and rising levels of internet penetration.

The World Bank's Global Findex Database shows that, in sub-Saharan Africa, **55% of adults have a bank account, including 33% who have a mobile money account.** This is well above the 10% global average of mobile money account ownership. The World Bank notes that 'mobile money has become an important enabler of financial inclusion in sub-Saharan Africa, especially for women, both as a driver of account ownership and of account usage through mobile payments, saving, and borrowing.'

Despite improved access, however, challenges remain. These include high data costs, unstable connectivity, inconsistent electricity and limited access to fibre networks. Further, while access to services has improved, many of Africa's MSMEs and consumers continue to rely heavily on cash.

In South Africa, for example, while 98% of adults have access to financial services, as many as 70% engage with their account only once a month, typically to withdraw all available funds and thereafter transact in cash.

Only about half of adults have formal savings and insurance products. Many prefer informal stokvels as a saving solution, if they save at all.¹

Only about 33% of adults use their mobile phones to manage their financial needs. Barriers to uptake of digital financial services include consumers' lack of knowledge about available products, lack of confidence in using digital payments, concerns about the pricing and relevance of products, concerns about bank fraud, and fear that unused funds will be reclaimed from their accounts.²

¹ Retail Financial Customer Behaviour and Sentiment Report 2023, Financial Sector Conduct Authority, South Africa.

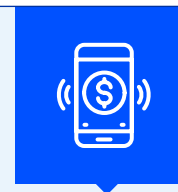
² Finscope 2019 survey, published October 2022.

Standard Bank app

The **Standard Bank mobile app** empowers customers to manage their money wherever they are. The credit score feature provides them with a monthly update on their credit score and personalised tips on how to improve.

Impact

- Over **3 million** active users in South Africa
- Average of **100 million log-ins** per month.



Standard Bank aims to strengthen financial inclusion by:

Providing affordable and relevant financial products and services for individuals, entrepreneurs and small businesses, including those without a bank account and, in many cases, without a smart phone

Tailoring products and services for specific client groups, such as women and young people

Growing customer confidence and trust in our products and services

Improving the financial health of our customers, by providing them with information, tools and training to help them manage their day-to-day finances, strengthen their resilience to absorb financial shocks, and plan and budget to achieve their goals.



Low-cost transactional accounts

UNAYO

UNAYO is a growing financial platform that provides a digital bank account with payment solutions for individuals, merchants and businesses. Users can send and receive money, purchase goods and services, pay bills, pay salaries and receive loans on value-added services. In time, they will also be able to make and receive cross-border payments. Sign-ups are fully digital and completed in minutes, on USSD or via the Unayo App. Transactions can be done securely from anywhere and at any time through its three channels (USSD, Unayo App and internet banking).

- Available in Botswana, Eswatini, Lesotho, Malawi and Zimbabwe
- Available in seven languages including English and Mandarin.

Impact

Since entering the market in 2021, Unayo has proven its value in providing previously unbanked individuals and SMEs with access to secure and affordable digital financial services.

- Over **710 000 registered users**
- Over **38 000 merchants**
- Over **R1.2 billion** was disbursed to more than **168 000 recipients** on behalf of donors, government and businesses



- Since inception Unayo has processed over **4 million** transactions with a total value over **R2.8 billion**
- **376 businesses** use Unayo to pay salaries to seasonal and casual employees
- The Central Bank of Eswatini has surpassed its **financial inclusion target of 75%** of the market, and credited the emergence and proliferation of Unayo in the market for helping to achieve this
- Several government agencies use Unayo to pay grants, salaries and volunteer work including the Independent Electoral Commission in Lesotho and the Ministry of Youth and Social Culture in Botswana
- International donors, including Feed the Children, World Muslim League, World Vision, UNDP, World Food Programme use Unayo to disburse aid to thousands of recipients.

MyMo, South Africa

MyMo provides a low-cost transactional account that can be opened online. The MyMo app uses facial recognition software to authenticate identity. There is no minimum income requirement. Customers pay as they transact. Digital banking is free.

Impact

- **2.3 million active clients**, with a total client balance of **R6.9 billion** (28% growth since 2022).

MyMoBiz

MyMoBiz provides simple, affordable banking for small businesses, with a pay-as-you-transact or a fixed monthly service fee option. It enables small businesses to receive payments from their customers, pay their suppliers and staff, and keep track of their business finances in a simple and affordable way. It includes an optional free Marketlink Savings Account and zero monthly rental fee for PocketBiz point-of-sale device. The digital banking platform enables users to increase card limits, view statements, make payments, manage transactions and more.

Impact

- Over **65 000 customers** have active MyMoBiz and MyMoBiz Plus accounts, with a cumulative average balance of over **R1.3 billion**.



Low-cost payment solutions

Instant Money, South Africa

Instant Money Transfer enables individuals to send money as a voucher to a South African cellphone number. Beneficiaries can redeem money transfer vouchers at over 50 000 locations including major retailers and selected spaza shops around the country, or at any Standard Bank ATM, making this the most widely accepted mobile money solution in South Africa.

Instant Money Wallet is a pay-as-you-transact solution that allows customers to redeem, store and issue vouchers through the wallet platform. Customers can buy airtime, data and electricity. They can store their vouchers, at no charge, and only cash-out the money they need. They can send money in real time from their wallet to a Standard Bank account. The wallet is available on USSD and app.

Instant Money Bulk Payments allows businesses of any size to disburse funds through the Instant Money platform to employees, customers and/or suppliers in real time. Recipients do not need to have a bank account to receive the money, and they can collect their funds at their convenience. Business clients can make multiple payments to several recipients in one go and set future payments to process automatically.

FlexiPay, Uganda

In **Uganda**, our **FlexiPay digital wallet solution** is available to banked and unbanked customers, individuals and businesses. It is affordable, convenient and is accessible to everyone with a smart phone or feature phone. Customers can sign up for a FlexiPay wallet using their phone, deposit and withdraw money from their Stanbic Bank account or mobile money wallet and deposit cash at an agent at no cost. Users can store money and send it to peers, merchants, utility providers and schools. FlexiPay Business customers can receive payments from FlexiPay and mobile money customers, make bill payments, and make payments to FlexiPay and mobile money wallets to multiple recipients at once.

We have partnered with the UN International Fund for Agricultural Development (IFAD) to reduce the cost of remittances to Uganda, using FlexiPay. This is part of the UN's Platform for Remittances, Investments and Migrants Entrepreneurship in Africa (PRIME Africa), which aims to enable cheaper, faster and safer remittance transfers. We aim to halve the fees to less than 3% of the amount transferred.

In 2024, we plan to introduce flexi micro lending and savings products, to address the credit and savings needs of low-income customers in our communities.

Impact

- **4.5 million active customers**
- **R55 million send transactions**

- **11.4 million send transactions.**
- **80% growth** compared to prior year

Impact

- **820 200** individual wallet customers
- **37 700** business merchants
- **9 300** agents
- Annual transaction value of **UGX802 billion (R3.9 billion)**
- Annual transaction volumes of **4.4 million.**

Savings solutions

Retirement savings accounts, Nigeria

In **Nigeria**, Stanbic IBTC Pension Managers has played an important role in supporting the growth of retirement savings accounts (RSAs).

The team's pre-retirement seminars provide clients nearing retirement with advice on accessing pension benefits and highlights the service channels available to them.

Impact

- Over **2 million RSA members**, representing about 20% of the **10 million RSA members** in Nigeria
- Total assets under management (AUM) over **N5.3 trillion**, 32% of market share
- Stanbic IBTC Pension Managers onboarded nearly **20 500 micro pension clients**, representing 21% of market share
- Over **2 500 attendees** attended seminars across three regions.



Stanbic IBTC Pension Managers won the **Judges' Choice Award for Excellence and Innovation in the 'communication and engagement' category** at the World Pension Summit. The recognition was for the 2022 FUZE Festival which sought to meaningfully engage Nigerian youth on the importance of saving.

Stash app

- In **South Africa**, Liberty's **Stash app** enables individuals to invest in a tax-free account, with no minimum contributions, fees or balances. **Stash for Kids** allows parents or guardians to open a tax-free investment for their children and provide them with a solid foundation for their financial future. Our Stash voucher system enables family members and friends to contribute to children's savings by sending a voucher to an account, to be redeemed by the parent or guardian.

Impact

- 349 000** tax-free investment accounts have been issued through Stash and Stash for Kids
- 75 000** new Stash tax-free investment accounts were issued in 2023.

Access to credit

BizFlex loan, South Africa

BizFlex is a fully digital **short-term unsecured lending solution** that's designed to adapt to a business's financial circumstances. With its unique 'pay as you earn' repayment structure, BizFlex enables clients to pay back the loan as and when they generate revenue, so repayments will always match the business's cashflow. The total cost of lending is quoted upfront in rand terms and does not change, regardless of the time taken to repay the loan, giving clients complete cost certainty and peace of mind.

Impact

- Since inception in 2019, BizFlex has enabled the growth of more than **11 000 businesses** with over **30 000 loans disbursed** to the value of **R5.8 billion**.

SME EZ Cash and SME Lite, Nigeria

- SME EZ Cash** helps SMEs to gather, assemble and present proof of collateral and other required documentation digitally, significantly improving funding outcomes. Clients are prequalified based on agreed algorithms by Stanbic IBTC and are also able to access the loans via the mobile app and retail online.
- SME Lite** provides unsecured working capital solutions in the form of temporary overdraft/advance and short-term loans. These facilities are available to clients who meet the lending criteria in alignment with Stanbic IBTC's risk appetite and the global credit policy. The applicable tenor is 30 days for temporary overdraft/advance and a maximum of 180 days for short-term loans. Minimum loan size is N50 000 and maximum loan size is N10 million.

Impact

- Loans worth **N43 billion** (R900 million) have been disbursed to over 6 505 customers over the last three years.



“SMEs are the lifeblood of a thriving economy. They are the seeds of innovation, the engines of growth and catalysts of job creation. By empowering SMEs, we invest in the future of our community and ignite a ripple effect that extends far beyond individual enterprises, stimulating economic growth, creating employment and building a stronger, more resilient economy.”

Manzi Rwegasira Chief executive, Stanbic Bank Tanzania

Supporting SME access to finance, training and markets

In sub-Saharan Africa, SMEs account for as much as 90% of registered businesses, 40% of GDP contributions and 80% of employment. However, many remain outside the formal banking system, are largely dependent on cash transactions and lack access to affordable credit.

We work with small business owners to support entrepreneurship and innovation, with solutions tailored to address their needs at every stage of the business lifecycle. Our business development programmes include access to finance and markets, and bespoke training provided by specialists and sponsored by Standard Bank. Targeted support includes mentorship, skills development and industry certification. Our aim is to help businesses to get started, stay in business, expand and prosper.

Access to information and skills development

BizConnect, South Africa

Our BCB team helps small business owners to access insight, skills, markets and funding while reducing red tape. **BizConnect** provides a one-stop-shop for information, tips and tools on how to start, manage or grow an enterprise. It offers businesses free access to our repository of curated content including videos, articles, white papers, sector insights, business templates (such as business plans) and more. It also offers coaching and support, skills development offerings and access to various SME solutions.

Impact

- **13 531 unique visitors** per month
- **198 728 users.**

Enterprise Development South Africa

Our Enterprise Development team supports black-owned SMEs with turnover below R50 million to become sustainable enterprises. We offer qualifying SMEs support in the form of tailored funding solutions, business development programmes facilitated by specialists and access to markets. We help SMEs to start, manage and grow their enterprises. We focus on township based SMEs, and women and youth owned SMEs, with a sector focus on agriculture, the green economy, education and healthcare.

Impact

- Supported **893 businesses**
- Sustained **3 508 jobs** with **2 170 new jobs** created in 2023
- Disbursed **R148.9 million** in enterprise development funding.



Jenine Zachar, Head of Value Proposition & Client Experience, SBSA, **won Gold at the 2023 Qorus SME Banking Awards.** Qorus recognises individuals and organisations providing exceptional digital ability to SME customers and helping to meet the unique needs of SMEs.



Naledzani Mosomane, Head of Enterprise Development, SBSA, **won the ABSIP FSTC 2023 Young Women Achiever Award.** The award recognises young professional women who promote economic inclusivity and growth and have achieved exceptional results in their career to date.





Enterprise development in Africa Regions

We run SME incubators and enterprise development programmes in many of our countries of operation. Our objective is to help SMEs owners grow their skills to grow their businesses, provide access to mentoring, networking and market opportunities, and access to credit and/or grants to support growth.



Accelerate, Kenya

The **Stanbic Kenya Foundation** provides capacity building and grant funding for SMEs under various programmes. For example:

- We continued to partner with the German Development Cooperation to support **SME recovery and growth** post the Covid pandemic. Participants received training in entrepreneurship and digital skills, and some received one-on-one business coaching.
- The **Accelerate Programme**, delivered in partnership with the US African Development Foundation (USADF), supports SMEs, cooperatives, and producer groups with digital literacy and skills training, grant funding and

access to markets.

Sectors represented include agribusiness, tech, health and fishing. In 2023, we shortlisted 26 candidates to pitch their ideas and selected eight winners, based on:

- Growth potential
- Innovation and practicality
- Viability of the proposal
- Economic impact on communities
- Strategy
- Entrepreneurial spirit.

- We hosted training sessions before the pitch event to support finalists to hone their pitches and develop their financial management skills.

Impact

- **952 SMEs received training**, of whom 58% were women
- **373 SMEs accessed finance** totalling KES29 million (R3.3 million), under the SME recovery programme
- **Eight SMEs received KES400 000** (R46 000) in grant funding under the Accelerate programme.

SME Capacity building, Nigeria

Our SME Capacity Building Programme is run in partnership with the FATE foundation. It provides SMEs with skills and competencies to build sound and viable businesses, improve their capacity to access credit and enhance their ability to use those funds to maximum benefit. Content is provided online in 10 modules.

- In 2023 we held a series of SME Collab Market Storm events across the country, providing services such as tax registration, bank account opening and digital onboarding, and advice on managing SME finances, protecting assets, accessing credit and planning for the future.
- The Stanbic IBTC enterprise academy workshop series provided training and mentoring programmes for entrepreneurs, supporting them to build sustainable businesses.



Impact

- **2 180 SME** owners participated in our capacity building programme
- We engaged with over **5 000 entrepreneurs** and local businesses through our Collab events
- We engaged with over **3 000 entrepreneurs** and business owners through the academy workshop series.



Stanbic Biashara Incubator, Tanzania

The Stanbic Biashara incubator focuses on financial and digital inclusion, economic empowerment for women, job creation for youth, and capacitating SMEs to access supply chains and boost local content.

- Our supplier development programme strengthens local businesses' capacity to access opportunities in major infrastructure projects, notably in the oil and gas sector. It aligns with national efforts to boost local participation in key economic sectors and ensure the economic benefits of large-scale projects are more equitably distributed within the country.
- We partnered with the UNDP on the FUNGUO innovation programme, which aims to promote innovation and entrepreneurship in Tanzania. Our focus is on enhancing access to diverse sources of capital for MSMEs and startups, improving the quality of business development services offered to women and youth-led startups, and creating a supportive environment for innovators. We marked the launch with a two-day training workshop on the fundamentals of capital raising for startups and MSMEs, our first joint activity.
- We run monthly master classes to equip entrepreneurs with knowledge and business development skills.
- We held various digital and financial inclusion initiatives for targeted groups, including the 'Mpambanaji kidigitali' boot camp to boost SMEs' digital skills.

Impact

- **732 SMEs** participated in training sessions
- **1 500 people** participated in events, tradeshows, workshops
- **100 SMEs participated** in the supplier development programme, and secured **USD7.3 million (R137.5 million)** in market contracts, enabling the creation of over 5 000 jobs in agriculture, manufacturing and the gig economy
- The UNDP: FUNGUO Programme partnership supported the financing of **47 startups and creation of 3 400 jobs**
- **259 entrepreneurs** participated in monthly master classes
- **152 women** street food vendors participated in 'MAMA Lishe workshops' for financial literacy and business skills.
- **84 micro-businesses** accessed digital skills training in 'Mpambanaji Kidigitali'.



“The Stanbic Biashara Incubator doesn't just support businesses; we nurture dreams, fuel ambition, and craft a future where every young person and woman in our community is an integral part of a thriving, inclusive economy. We aim to be the wind beneath the wings of those who dare to soar, turning potential into progress that resonates across generations.”

Kai Mollel Head: Stanbic Biashara (Business) Incubator SBI, Stanbic Bank Tanzania

Enterprise development, Uganda

Stanbic Bank Uganda partners with businesses, governments and DFIs to develop and empower SMEs. Examples include:

- The Network for Innovation and Sustainability in Agriculture and Tourism (NISAT) programme, a partnership between Stanbic Uganda Business Incubator and the Embassy of France which provides training and grants for SMEs in the eco-agriculture and eco-tourism sectors. The focus is on women and young people, fostering entrepreneurship and promoting environmental conservation.
- A partnership between Stanbic Bank Uganda and USAFD, which aims to capacitate SMEs to access commercial capital investments and credit. In 2023 we selected 12 agribusiness SMEs, following a competitive pitching process. SMEs will receive grants of USD40 000 each and technical assistance. We aim to provide total grants of USD2 million over five years.
- A partnership with Petroleum Authority Uganda and others, with funding from AfDB, to enable 200 SMES along the route of the EACOP to benefit from the supply chain opportunities. The focus is on community businesses, particularly in the agriculture sector, and includes training and access to finance.
- Monthly masterclasses at the Incubator, covering topics such as investment readiness, financing for businesses, hiring the right talent, company registration and compliance, and leveraging technology for process optimisation and business efficiency.
- A Hi Innovator programme for SMEs in the manufacturing, agriculture and technology sectors
- A Business Advisory Board Initiative programme, which provides board level advice to business owners and executives to enable them to manage business growth challenges. It targets medium enterprises with turnover of over UGX100 million (R500 000) in the agribusiness, energy, manufacturing, services, technology, and retail and distribution sectors. Each enterprise receives eight hours of free board advisory a year, in two-hour quarterly meetings.

Impact

- **1 116 individuals** graduated from five training cohorts
- Incubator programmes benefited **220 individuals** (116 men and 104 women) through online and in-person training programmes
- **1 421 individuals** attended monthly master classes
- **27 businesses** received seed-funding
- **Over 100 individuals** graduated from our Academy course.





Solutions tailored for women

Standard Bank is committed to advancing gender equality and empowering women in the workplace, marketplace and community.



“Women’s activities are pivotal to the development of any economy. The success of Blue Blossom serves as a compelling testament to the impact of our support on empowering women. It enables them to make significant strides in their businesses, invest with confidence in their personal growth and achieve their financial goals.”

Olajumoke Bello Head of Enterprise Banking at Stanbic IBTC Bank

Services tailored for women

Our women-centred value propositions, like **DADA in Kenya**, **Blue Blossom in Nigeria**, and **Stanbic for Her in Uganda**, provide solutions tailored to meet women’s needs, empowering them to take control of their finances and their careers.

Services include customised credit, savings and investment solutions, insurance for individuals, families and small businesses, access to networking opportunities, wellness and rewards programmes, financial fitness training and capacity building programmes for SME owners.

- **DADA’s insurance solutions** include discounted premiums for careful drivers, and the 4in One Insurance bundle, which offers life, personal accident, household and last respect insurance.

- **EZ Cash Blue Blossom** is a quick and convenient credit solution designed for women. Loan application and disbursement can be done in just four minutes, using the mobile app or internet banking, after routine satisfactory credit checks.
- The **GoBloom Community** extends to banked and non-banked women, and aims to foster learning, connections, wellness, and personal development. We provide capacity building through strategic partnerships with subject matter experts, and provide a platform for women to network, share experiences, and collaborate on business opportunities and projects.
- **Uganda for Her** customers can access coaching, mentorship, financial literacy training and access to training through the Stanbic incubator.

Impact

- **DADA** has over **101 500 customers**, and has disbursed loans valued at **KES19.3 billion (R2.3 billion)**. Over 45 000 women have participated in DADA capacity building programmes
- **Blue Blossom** has over **6 000 customers**, a loan book of **N2.76 billion (R58 million)** and customer deposits of **N4.03 billion (R84 million)**
- **Stanbic for Her** has **19 000 customers**, disbursed loans of **UGX79.5 billion (R389 million)** and has over **UGX41 billion (R200 million)** in deposits.

LATTES, Nigeria

In **Nigeria**, Stanbic IBTC Pensions Managers’ **Ladies At The Table Empowerment Series (LATTES)** includes an annual event aimed at empowering women to achieve their business and career aspirations while enjoying a well-balanced life. The event provides a supportive and inclusive environment where women can engage with industry leaders, acquire valuable knowledge and build meaningful connections. Over 2 000 women participated in 2023 event, while over 5 000 watched it online.



- DADA received the Financial Alliance for Women’s 2023 **Non-Financial Services Champion**
- Women in Marketing and Communications Award (WIMCA) recognised Stanbic IBTC Bank as the **Most Outstanding Bank Supporting Women-Owned Businesses**.



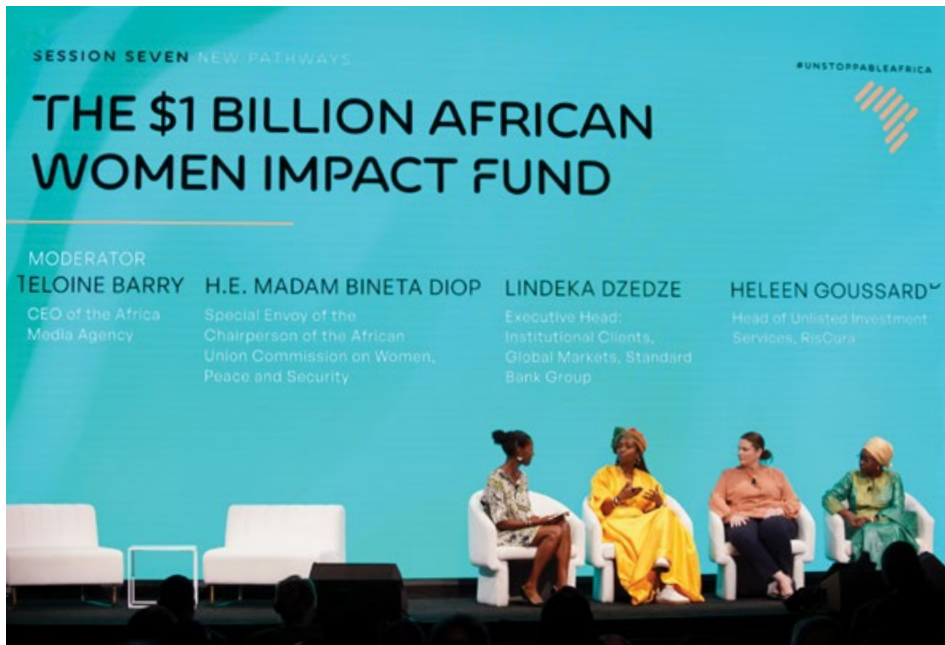
The African Women Impact Fund (AWIF) Initiative



Standard Bank is the **lead collaborator of the**  **African Women Impact Fund (AWIF)**, a project that aims to address social and sustainability challenges in Africa by increasing female representation within the investor community.

By increasing the number of women fund managers through the AWIF, we also support opportunities for investments into underserved sectors in Africa, specifically women-owned and women-led enterprises. The AWIF bridges the funding gap faced by Africa's female entrepreneurs and elevates women into sectors which are less vulnerable to economic shocks, making measurable impact towards more prosperous and inclusive African economies.

Together with other collaborators of the AWIF, Standard Bank has created a robust ecosystem that empowers and supports African women fund managers at various stages of their development, enabling them to capitalise on investment opportunities more effectively. The AWIF makes a positive impact on the fund managers, the businesses that they invest in (primarily SMEs), and the communities in which they operate.



The AWIF executes its activities through two sustainable and scalable channels:

1. Standard Bank collaborated with RisCura to launch **AWIF investment vehicles**, which invest in portfolios of women fund managers. The AWIF Funds assist first time fund managers to acquire a solid track record, expand their scale, and diversify their client base. Through the women fund managers, the AWIF Funds pursue investments that generate positive impacts and deliver measurable social and environmental benefits.

Impact

- 22 managers have been shortlisted to form part of the AWIF Private Markets Fund.

2. Standard Bank Offshore Trust Company Jersey Limited (SBOTCJL) is the administrator of the **AWIF Foundation**.

Through the Foundation, the AWIF provides working capital grants and tailored support to strengthen and enhance women fund managers' operating and investment processes.

This support aims to empower women fund managers, enabling them to enhance their investment management capabilities and encourage their entrepreneurial spirit. Support mechanisms include:

- Capacity building, middle office support, systems and procedures to allow selected fund managers to accelerate their growth and expansion plans
- Access to best-practice consultants and technical resources to mitigate downside risks and accelerate fund manager learning curve.

Impact

- Foundation grants received to date: USD1.3 million (Government of Rwanda, Government of South Africa, SBG Securities, VISA Inc)
- First six fund managers identified to receive working capital grants.



Solutions tailored for young people

Africa's large youth population represents a potential demographic dividend, but many of our young people are not able to access tertiary education or job opportunities. We have developed tailored solutions to help young people address these challenges, including access to career guidance, opportunities to develop entrepreneurial skills and access to affordable student loans.

Entrepreneurship Development in Higher Education (EDHE) Economic Activation Office (EAO), South Africa

The EDHE EAO is a partnership between Standard Bank and Universities South Africa. It aims to empower young people to realise their business ideas and bring them to market. The EAOs offer training, mentorship and access to critical resources for student entrepreneurs. Standard Bank's continued investment supports business

incubation and acceleration projects, providing young entrepreneurs with the resources and support to transform fledgling concepts into successful ventures. Students are also enabled to network and collaborate with peers, mentors and potential investors.

Impact

EAOs were successfully established at **10 South African public universities** in 2023. Additional universities will join the initiative in 2024.

PLUGGEDIN, South Africa

PLUGGEDIN is a mobile-friendly career guidance platform providing young people with:

- Easy access to insights on in-demand, high-growth careers – users can explore a career library of over 400 careers across different economic sectors
- An auto-generated CV builder to assist in compiling a comprehensive and professional CV
- 440 certified skills development courses offered
- Information on 88 tertiary institutions (universities and technical vocational education and training colleges)
- Information on 75+ companies and institutions providing bursaries
- Career recommendations based on individual interests and aptitudes
- A Grade 9 subject selection tool which helps scholars select high school subjects aligned with the outcomes of their assessments.

Impact

Over **12 000 registered users completed** more than **17 300 assessments**

Over **900 scholars used the platform** to make informed subject choices

Over **2 400 users** explored skills development courses on the platform.

Entrepreneurship in technical and vocational education and training (TVET)

In 2023, we carried out our first TVET Entrepreneurial Competition and Program in partnership with YIEDI. The initiative showcased TVET student businesses and provided a learning and support platform to enable students to take their businesses to the next level. The **top 40 winning students** each received a Business in a Box learning and mentorship programme. This is a three month bespoke course, coupled with mentoring, to help build the students' entrepreneurial knowledge, enhance their businesses and enable them to learn from successful entrepreneurs.

Hatua account, Tanzania

Stanbic Bank Tanzania's **Hatua account** is an interest-earning transactional account for under-18s, to help them manage their money under their parent's or guardian's guidance. There are no monthly fees as long as the minimum balance of TZS5 000 and USD50 is maintained. Account holders over 12 years old receive a debit card and have access to internet and mobile banking. They also have access to career advice platforms, and financial literacy and money management workshops and programmes.

Impact

2 180 customers, with a cumulative balance of almost **TZS3.7 billion** (R27.7 million).

Solutions for student finance

Higher education is an investment in the future, but it is also a big financial commitment. A student loan can help, but traditionally requires someone to stand surety. Standard Bank offers three types of student loans and a crowdfunding solution for those unable to take out a loan, enabling as many students as possible to further their education and pursue their career ambitions.

Loans with surety

A **student loan** provides students with access to funds with a low monthly repayment to help cover tuition, registration fees and costs such as accommodation, textbooks or a laptop. The amount granted is based on what the individual can afford and their capacity to repay it. Full-time students need someone to sign surety, to guarantee that the loan will be repaid. This person is responsible for paying the interest and fees, until the student can start making loan repayments. They are also responsible for the repayment of the loan if the student is unable to make the repayments. Loan repayments must begin within six months after completion of studies. Part-time students are required to make the loan repayments while studying. Tuition and registration fees are paid directly to the institution and accommodation fees are paid directly to the landlord. The loan provides up to R20 000 for equipment, such as laptops, computers or tablets, which are paid directly into the surety's transactional account, or the student's account if they are self-assured.

Impact

- **6 509 students** financed in 2023, to the value of **R526 million**
- Cumulative impact to date: **31 969 students** financed (active performing and non performing loans).

Loans without surety

Providing surety to qualify for a loan or having an income while studying is difficult or impossible for many. In recognition of this challenge, we also offer **student loans without surety** for select courses at our partner institutions across South Africa for eligible students.

- We manage the **Medical Student Loan Guarantee Fund** on behalf of **The Discovery Foundation**. The R16.7 million fund provides surety, so we can lend to students who cannot provide their own surety. The fund is allocated to students at the University of Pretoria and University of Witwatersrand medical schools. Qualifying students can apply annually to receive loans of up to of R120 000 per student to be repaid upon completion of their studies.
- The **University of Stellenbosch medical faculty** has provided R4 million in collateral to enable us to extend loans to qualifying students at the institution. Loans cover tuition, accommodation, study material and living expenses, and are repaid upon completion of studies.
- The **Standard Bank Backed unsecured student loan fund** provides a solution for students in Science, technology, engineering, arts and mathematics (STEAM) fields and health sciences. Qualifying students can access unsecured loans of up to R120 000 a year to cover tuition fees, accommodation and learning materials. They can also get historical debt covered up to R80 000 for each previous year of study. Loans are repaid on completion of studies.
- Our **loan guarantee fund** with Ikusasa Student Financial Aid Programme (ISFAP) enables first year students to apply for a loan without surety. They can also access free mentorship, academic support, psychosocial and life skills support. This solution aims to ease the transition from high school to tertiary. Loans are repaid on completion of studies.

Impact

A total of **623** students received finance in 2023.

1 347 students have received finance under the various funds since they were launched.

- **91 students** financed in 2023, to the value of R9.2 million
- Cumulative impact since launch in 2016: 460 students funded to the value of R86.6 million
- **13 students** financed in 2023, to the value of R2.2 million
- Cumulative impact since launch in 2017: 217 students financed to the value of R24 million
- **490 students** financed in 2023, to the value of R39.2 million
- Cumulative impact since launch in 2022: 622 students financed to the value of R52.3 million
- **29 students** financed in 2023, to the value of R2.8 million
- Cumulative impact since launch in 2022: 48 students financed to the value of R5.7 million.



Crowd Funding

In South Africa, we launched the **Feenix crowdfunding platform** in June 2017. Feenix enables university students in need of funding for current or historic debt to create profiles and raise funds toward paying their fees. To register, they simply upload a copy of their ID and an up-to-date university fee statement. Our diverse funding partners include private individuals making personal donations, and businesses making CSI donations. Contributors can donate directly to a student registered on the platform, or to the Feenix Pool Fund. Funding in the pool is divided to ensure at least 75% is allocated to black, coloured and Indian students, 50% goes toward female students.

Feenix has evolved to also provide skills development bursaries and holistic support for under-resourced students. We aim to empower, support and equip students to conquer the obstacles to achieving their degrees and securing their first jobs. Wrap-around support services include financial literacy, personal and professional development webinars and sponsored services, such as assistive devices, mental health support, data, laptops and food vouchers.

Companies can use the Feenix platform to connect with potential graduates and interns. Donations are eligible for tax benefits. Business donors can claim B-BBEE points for skills development and socioeconomic development.

All of South Africa's 26 public universities are represented on the platform.

Impact

- In 2023, Feenix
 - **Raised R11 million**
 - **772[✓] students received tuition funding.**
- Since inception
 - **3 934 students** have received tuition and/or wrap-around support services
 - **11 105 students** (58% female, 42% male) have created fundraising profiles on the Feenix platform and accessed Feenix support resources
 - **R172 million has been raised.**



“ The Feenix team and funders' support has been amazing. They've brought hope and light into my life and I am eternally grateful for it. I am now motivated to apply for jobs and start a side hustle. My confidence has been lifted. Being part of the Feenix team has been an amazing experience which changed my life. ”

Maureen Motlatsi Mamphanga
National Diploma graduate, Financial Information Systems at Tshwane University of Technology



“ I graduated in 2021 but couldn't receive my certificate and academic record due to outstanding debt. After Feenix paid my outstanding fees, I obtained my certificate and I am currently engaged in an internship. This opportunity wouldn't have been possible without Feenix. ”

Ponego Mamadisa
Electrical Engineering graduate, Tshwane University of Technology



Financial health and consumer education

Liberty's Mind My Money

Liberty's **Mind My Money** financial education programme provides tips, insights and resources to help individuals navigate their financial future, delivered through face-to-face workshops at workplaces, education institutions and in communities and via self-guided e-learning. We target three primary audiences:

- **Communities:** Interactive workshops, online learning platform, credit report, access to financial advisors and debt management special projects
- **Worksites:** Dialogues and money-themed weeks, wellness days, participation in money smart weeks, participation in savings month
- **Tertiary institutions:** STANLIB's Mind My Money programme provides financial literacy training for youth in TVET colleges and universities.

Impact

We reached **over 58 500** individuals in 2023 through face to face and online sessions and social media engagements

- In South Africa, **over 30 000** people participated in face-to-face engagements. We reached a further 10 000 people through virtual workshops, online engagements and special campaigns.
- **Over 18 000** individuals participated in face-to-face and online sessions across Botswana, Eswatini, Lesotho, Kenya, Namibia, Uganda and Zambia.

Consumer education for individuals and business owners

We engage with communities to provide them with information, tools and training to help them manage their day-to-day finances, strengthen their resilience to absorb financial shocks, and plan and budget to achieve their goals. We provide consumer education programmes in all the countries in which we operate.

Walletwise, South Africa

In South Africa, all financial institutions have a regulatory obligation to provide financial literacy training. Standard Bank's programme, WalletWise, provides consumers with knowledge to make more informed financial decisions.

- Target audience is households with an income of less than R15 000 per month.
- Content is tailored to young people, vulnerable communities (elderly and physically disabled) and small businesses.
- Content is delivered via:
 - A radio drama with storylines the consumers can relate to, in their own languages
 - In person training
 - Community events and outdoor advertising
 - Curated content in nine of South Africa's official languages.

Impact

28.6 million people reached through radio drama and other messaging on radio and associated social media platforms.

- **2 015 people** participated in full-day in-person training sessions
- **150 small business owners** participated in in-person training sessions
- **230 000 people** reached through community activations.

Field Ready, Mozambique

In **Mozambique**, Standard Bank and Field Ready, an employability platform, signed a three-year partnership agreement to develop core content for a financial literacy programme on the Field Ready platform. **More than 7 000 young Mozambicans** have registered on the platform.

Financial Fitness Academy

Our Financial Fitness Academy, established in 2017, offers seminars and webinars by financial experts aimed at helping individuals to better manage their finances. We cover concepts from debt management to wealth creation, and support individuals to assess their personal financial goals, identify gaps and find ways to address these. In addition to sessions focused on topics such as saving, investing, and leaving a legacy, we also offer masterclasses, including classes tailored for small businesses, and financial fitness for kids.

Impact

277 sessions with over **47 000** attendees.



Treating our customers fairly

We are committed to:

- Ensuring that we understand our customers' requirements before recommending a product
- Communicating effectively with customers and empowering them to make informed decisions
- Ensuring information provided to clients is clear, factually correct, in plain language, provided in time to give customers sufficient time to make an informed decision, and clear regarding products' features and risks, and fees and costs payable
- Providing information in a language the client understands, based on reasonability and factors such as usage, practicality, expenses, region and the needs of clients
- Lending responsibly and supporting our customers with the **information they need to borrow responsibly**

More information about our commitments to our clients can be found in our **Code of Ethics and Conduct**. Our complaints management systems are based on the principles of fairness, accessibility, responsiveness and efficiency to ensure the effective resolution of complaints and fair treatment of complainants. Information can be found in our **sustainability disclosures report**.

Affordable mortgage finance

Affordable housing in Kenya

The Central Bank of Kenya's Bank Supervision Annual Report 2022 noted that the high cost of property purchase and limited access to affordable long-term financing were two of the top three factors hindering Kenyans from

obtaining a mortgage loan. In 2020, the Central Bank reported that of Kenya's working population of approximately 22 million, fewer than 27 000 people had mortgages.



Stanbic Bank Kenya's Home Loan solution, offered in partnership with Kenya Mortgage Refinance Company, offers fixed, competitive and affordable interest rates to support local and diaspora customers. In November 2023, we signed an end-user financing agreement with IHS Kenya Limited, who intends to develop at least 4 000 affordably priced units for sale and rental over the next seven years. Stanbic Bank will offer end-user financing support to enable Kenyans acquire these units. IHS Kenya has signed an agreement with real estate developer Mi Vida Homes that will result in the timely delivery of green, affordable, and quality housing units. The collaboration will simplify the mortgage application process, making it more efficient for first-time homebuyers.

Impact

- Stanbic Bank Kenya disbursed over **KES600 million** (R72 million) on affordable housing mortgages supporting Kenyans to own their own homes.



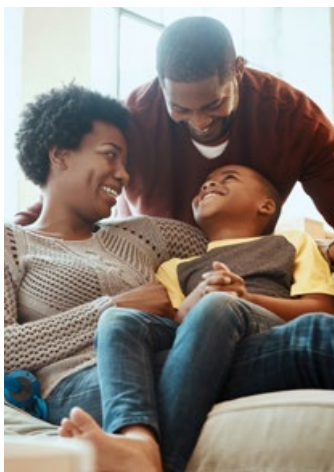
Affordable housing in South Africa

The government has partnered with the banking sector to assist low and middle income households that earn above the qualifying threshold to receive state subsidised housing but below the qualifying threshold to secure a home loan (above R3 500 and below R29 600).

We offer our affordable housing mortgage customers training to help manage their home ownership obligations. Training is provided by external service providers and funded by the bank, via e-learning, online or in-classroom.

Impact

- Size of SBSA affordable housing loan book **R32.63 billion**
- **R2.58 billion** lent to **4 659** new affordable housing mortgage customers in 2023. **51%** of loans were to female applicants.
- **97 388** affordable housing loans on our books
- **931** customers participated in training sessions.



We work with the National Department of Human Settlements, National Housing Finance Corporation and provincial housing departments to help our customers access government's First Home Finance Programme (previously known as FLISP). Qualifying first-time home buyers can access a once-off subsidy, ranging between R38 911 and R169 265, depending on the applicant's monthly income. The subsidy can be used to reduce monthly instalments, contribute to the deposit, and help with conveyancing and transfer fees.

Responsible lending

We do not grant credit facilities without being aware of what our clients can afford to borrow, taking into account their current level of debt and what we know about their ability to repay based on their present income and past behaviour. We actively engage with our customers to identify those requiring assistance. When our customers run into financial difficulties, we have programmes in place to help them get back on their feet. We communicate with and encourage distressed customers to make use of rehabilitation options. We have multiple channels for customers to request assistance, including via the Standard Bank app and internet banking.

Distressed customers have the option of entering debt review. We work with these customers' nominated debt counsellors to reach a payment arrangement that is workable for the individual customer. We may offer measures such as rate concessions, reduced instalments and term extensions. Where the customer has taken additional strain once entering debt review, an industry process has been established to try to assist. This includes short-term relief in the form of payment holidays. If this is not successful, we offer our customers assisted sales. As a last resort, if neither debt review nor an assisted sale is successful, and the loan is in default, we enter into legal proceedings for a sale in execution.

Impact

- **9 259[✓] (9.5%)** affordable home loans customers accessed loan restructuring/ payment holidays
- **13.9%** of customers defaulted.

EasySell, South Africa

In South Africa our **EasySell** programme (assisted sales) helps customers who have fallen behind on their home loan repayments or can't afford their home loan repayments anymore to find a sustainable, long-term solution. On average, our experience shows that an auction realises only 50% of the home's market value compared to EasySell which obtains over 90%. Through EasySell, customers can reduce or settle their debt, enabling them to downscale to a more affordable home without a judgment being granted, and without their ability to access credit in the future being affected. Our dedicated EasySell team facilitates this private sale process by assisting the customer to advertise the property, manage the sale and transfer of the property.

Impact





- EasySell assisted **7 493** customers in selling their homes, reducing their combined debt by **R7.5 billion**.



CORPORATE SOCIAL INVESTMENT: EDUCATION AND HEALTH

Total CSI spending in 2023:

- South Africa R142.2 million
- Africa Regions R85.8 million

SDG TARGET	SBG'S FOCUS	2023 METRICS
   	<p>We support programmes to improve access to quality ECD, and tackle gender disparities in education, with a focus on increasing girls' participation in STEAM subjects.</p> <p>We support programmes to improve access to quality healthcare services.</p> <p>We support programmes to plant trees, restore natural habitats and protect biodiversity.</p>	<p>In South Africa, we donated R90.8 million to education programmes with a focus on early childhood development (ECD) and foundation phase learning.</p> <p>In Uganda, over 420 000 students have participated in the Stanbic Bank National Schools Championship since its inception in 2016, with almost 200 startups launched through the programme.</p> <p>In Ghana, we partner with KNUST's Women in STEM (WiSTEM) to empower girls in STEAM fields. 300 girls from 23 senior high schools participated in the 2023 programme.</p> <p>In Nigeria, 205 students participated in the 2023 cohort of our Digital Skills Empowerment Programme.</p> <hr/> <p>Over 36 000 individuals received cancer screening and other health services, through Stanbic Kenya Foundation's partnership with country governments, the Ministry of Health and local hospitals.</p> <p>Stanbic Bank Uganda spearheaded the formation of the Corporate Society for Safe Motherhood, and invested R1.4 million in maternal health services in 2023.</p> <hr/> <p>We participated in large-scale tree-planting campaigns in Lesotho, Nigeria, Uganda and Zambia, to help promote forest recovery and combat climate change, planting over 140 000 seedlings and trees.</p> <p>Stanbic Bank Uganda partnered with Coca-Cola to enable the recycling of 16 832 plastic bottles.</p>



Our approach to CSI

Our different countries of operation have different CSI strategies, focus areas and delivery models. In all cases, we work closely with government departments and other social partners to understand priority needs, and partner with local agencies and community organisations to ensure effective and sustainable delivery of our programmes.

Each country's CSI budget is calculated as 1% of net profit after tax. In South Africa, our CSI focus is primarily on education, whereas in Africa Regions our CSI focus includes education, enterprise development, healthcare and the environment.

Employee community involvement

We encourage employee community involvement, including donations and volunteering of time and skills to community outreach projects and disaster/humanitarian relief.

In South Africa, we partner with **ForGood**, an online platform that connects volunteers with organisations in need of assistance. ForGood vets and monitors all beneficiary organisations. Employees can choose an organisation or cause that resonates with them, and donate money, goods or skills. Employees can select from 144 causes.

Liberty's volunteering programme is run via the **RolledUpSleeves** online platform. Employees can select from over 400 causes. 2 706 employees are registered users of the platform.



Employee participation in 2023

ForGood online platform

110 causes were supported by Standard Bank employees. Of these, **68 causes** received financial donations while the others received other forms of employee support

Standard Bank employees donated **R1.3 million** to causes. Each of these contributions was matched by Standard Bank, bringing the total to R2.6 million.

RolledUpSleeves online platform

1 868 employees participated in volunteering activities

Employees donated **over R100 000** towards volunteer initiatives.



Access to quality education

Up to 20 million young people join Africa’s working population every year. We partner with governments, business and academia to help Africa’s young people access quality education, skills development and training to help them acquire the knowledge and skills they need to thrive in an increasingly digitised world

Early childhood development

In **South Africa**, our CSI focus is on supporting improved access to quality education, with a focus on ECD and foundation phase learning, cognitive development, and educational outcomes. We aim to be a contributing partner to the development and implementation of future skills curricula for ECD and foundation phase, by working with

leading organisations and entities in this area. We support projects that develop teachers and teaching in early years schooling, benefitting children from pre-school to Grade 3, and we empower primary caregivers by providing them with skills to supplement early learning. These projects are run in partnerships with NGOs or academic institutions and

are typically implemented over three to five years. We also provide support to a limited number of programmes designed to improve access to tertiary level education.

 Please see the [Standard Bank South Africa Annual Integrated Report](#) for more information.

We recognise the role of education and research in the development of Africa’s people, businesses and economies. In 2022 we partnered with Wits University’s Institute for Social and Economic Research (WISER) to create the **Standard Bank Chair in African Trust Infrastructures**. The partnership involves support for three doctoral candidates, conducting interdisciplinary research on ways in which systems of trust can be strengthened on the African continent.



Stanbic Kenya Foundation has partnered with JAVA House, one of our corporate clients, to launch a **feeding programme** to provide lunch at a public school in one of Nairobi’s informal settlement areas. The scheme was launched in 2022. In the year since launch, student numbers at the school have increased from 1 100 to 1 500. On Fridays, Stanbic Kenya employees participate in providing lunch to the students. Over 250 of our employees have participated in providing lunch, providing mentorship sessions, and contributing resources to buy fruit, lunch boxes, sanitary towels and uniforms for the students. **In 2023, we helped provide 231 479 meals.**



In **Uganda**, our flagship CSI programme is the **Stanbic Bank National Schools Championship**. This annual event targets students aged 12 to 20 and aims to empower and equip participants to become innovative job creators with appropriate knowledge and life skills, including managing personal finance, entrepreneurship and business management. 100 schools across the country participate annually. During the week-long boot camp, participants, including teachers, parents and students, are taught skills including business plan development, product development, customer care, confidence building, communication skills, branding and marketing and design thinking. Annually, 200 business ideas are mooted by the students. In 2023, our tagline was ‘Powering Innovation for Job Creation’. The winning school received a solar panel concentrator stove, an alternative clean source of energy for cooking.

Since inception in 2016, more than 420 000 students have participated, and nearly 200 startups have been brought to life.



Supporting young people’s participation in STEAM¹ fields

We are passionate about building the skills of Africa’s young people, with a focus on developing in-demand tech skills, and ensuring equitable participation of women in STEAM initiatives. **Almost 400 young people** across five countries benefited from various initiatives in 2023.

Stanbic Bank Ghana partners with academic institutions and fintechs to deliver programmes to empower girls in STEAM fields. These include access to mentors, structured training programmes and internship opportunities with Stanbic Bank. We hold an annual five-day bootcamp in partnership with WiSTEM.

- 300 girls from 23 senior high schools participated in the programme
- Learning activities included critical thinking in design management, effective communication and pitching, introduction to scientific literature review and artificial intelligence. Various practical STEAM competitions provided hands on experience to students.

Stanbic Bank Tanzania partnered with Dodoma University to address the scarcity of cyber-security skills.

- 10 graduates are currently completing the programme
- Stanbic Bank will offer employment to two graduates. The others will be well equipped to find jobs at other financial institutions.

Standard Bank Angola ran a nationwide Hackathon to attract and expose young people to STEAM.

- 40 graduates participated
- 10 secured internships at the bank.

Stanbic Eswatini partnered with AWS to launch the **Restart Programme** to build technology skills among young people.

- 20 young people were selected to participate
- 70% were female.



“ Stanbic Bank is committed to promoting STEAM education and solving the STEAM gender gap, to foster sustained inclusion and equality for generations to come. ”

Jemila Abdulai
Head of Digital and eCommerce, Stanbic Bank Ghana

Stanbic IBTC Nigeria launched our **Digital Skills Empowerment Programme (DiSEP)** in 2021, to equip eligible unemployed graduates with the skills needed to excel in the digital era and prepare them for the future of work. The three-month intensive virtual learning programme focuses on boosting employability by building sought-after emerging technology skills. Participants receive a monthly stipend for the duration of the programme. They have the option of sitting for professional certifications in their chosen track. The certification exam is fully funded by Stanbic IBTC.

The first cohort of **200 participants** commenced the programme in October 2021 and took their certification in February 2022.

The 2022 cohort comprised **201 participants**. 140 wrote and passed their professional certifications.

The 2023 cohort of **205 participants** is undergoing training for certifications in MS Azure, AWS, DevOps, C# NetCore and Java.

Top students are considered for employment opportunities at Stanbic IBTC. **46 participants** from the first and second cohorts have been **permanently employed** by Stanbic IBTC.

¹ Science, technology, engineering, arts and mathematics.



The **Standard Bank Africa Chairman's Scholarship** offers educational enrichment and international exposure to highly talented African scholars wishing to pursue a Master's degree in the UK. We offer a full scholarship at the University of Oxford, University of Cambridge and London School of Economics and Political Science (LSE). In 2023, the tenth anniversary of the Scholarship, we sponsored nine individuals. The Chairman's Scholarship Alumni Network includes all former scholars and extends to 72 members across our operating countries in Africa.

The **Standard Bank Mauritius scholarship programme** enables students with limited financial means to enrol for undergraduate courses at the University of Mauritius. We cover the administration cost of university fees and provide each student with a monthly stipend. We are currently supporting 27 students with scholarships. We also sponsor four students enrolled in Vatel's hospitality industry LIFT programme.

In 2023, **Stanbic Bank Uganda's scholarships programme** provided 70 scholarships for students from low-income household to undertake vocational training courses at Busitema University. Funded courses include welding, fabrication, post-harvest handling, processing technologies, irrigation technologies and innovations, automotive repair, maintenance and operation and brick laying. Our first cohort completed their six-month courses and graduated in May 2023 with a completion rate of 98%. We are extending the scholarship base to 300 students, with deliberate inclusion of vulnerable groups, women and people living with disabilities.

Our **KUUNDA Disrupt programme** continued to drive innovation in technology and positive impact. Initiatives included STEAM engagements with under-privileged primary and secondary schools that have no access to technology, IT labs or coding or robotics as a subject, to highlight the importance of STEAM subjects, innovation and emerging technology.



A highlight in 2023 was **the launch of the STEAM Academy** by the group and Stanbic Zambia, with the endorsement of Zambia's education, technology, and science ministers. The initiative benefitted **550 Grade 6 learners** from Northmead Primary School. After an intensive eight-month coaching period, 32 learners successfully graduated from the academy. In 2024, the STEAM Academy will be expanded to four additional primary schools in Zambia.

In South Africa, **five Johannesburg schools** participated in our annual STEAM showcase in December. This provides a platform for students to demonstrate their coding skills and creativity in STEAM-related projects. The winning school was presented with a 3D printer, accompanied by tutorial sessions to enhance their learning experience.





Access to quality health-care services

Several of our countries of operation focus their CSI programmes on improving access to quality health care.

Stanbic Kenya Foundation partnered with country governments, the Ministry of Health, local hospitals and other service providers to provide access to cancer screening and treatment. Types of cancers screened include breast, cervical and prostate cancer. We also enable the provision of the HPV vaccine for teenage girls. Other services offered include counselling and mental wellness check, blood donations, triage services and blood sugar checks.

Impact

- Over **36 000 individuals** have benefitted from cancer screening and other health services across **15 counties**.



Stanbic Bank Uganda was honoured with the **'Outstanding Contribution to Safe Motherhood-Alternative Health Financing'** award at the third National Safe-Motherhood Conference in 2023.

Stanbic Bank Uganda spearheaded the formation of the Corporate Society for Safe Motherhood (CSSM), in partnership with the Ministry of Health, MTN Uganda, Uganda Communications Commission, Bank of Uganda, Uganda Breweries Limited and other companies. We launched the initiative in May 2023, under the *'Every Mother and new-born counts'* campaign, to encourage corporate entities to invest in maternal healthcare.

Impact

Our efforts have included:

- Direct investment in maternal health of over UGX300 million (R1.5 million) in 2023 (and UGX6 billion (R30 million) during the past five years
- Construction of the Okere maternal health centre in northern Uganda, which also offers dentistry, laboratory, and immunisation services
- Donation of maternal health equipment to Kalangala Health Centre IV, the referral unit for the islands, which serves a population of over 10 000. Previously, premature babies had to be referred by ferry to the mainland. Our donation will enable premature babies to be treated at the facility
- Donation of 10 000 mama kits to 52 health centres countrywide, together with maternal equipment such as delivery beds, blood pressure machines, patient beds, incubators and baby radiant warmers, benefitting approximately **200 000 women**.



“Through the Corporate Society For Safe Motherhood, we believe that as a country we can make a massive contribution by making a financial contribution to the Safe Motherhood fund which is a mechanism established as an alternative financing model to meet the needs within the maternal space in the country.”

Diana Ondoga CSI Manager, Stanbic Bank Uganda





Nature and biodiversity

Several of our countries of operation have implemented CSI projects to protect and promote biodiversity.

We have planted over **140 000** seedlings and trees across four countries.

In **Mauritius** we support the Mauritian Wildlife Foundation to preserve endangered species through three projects:

- Restoration of the entire ecosystem using giant tortoises
- The Mauritius kestrel conservation project
- The rare plants conservation project.

In **Nigeria**, Stanbic IBTC Holdings partnered with The Nigerian Conservation Foundation to support the Green Recovery Nigeria programme. The programme aims to expand Nigeria's forest cover from 5% to 25% of national land cover by 2050, aiding carbon sequestration and restoring degraded forest areas.

- To date, **Stanbic IBTC has planted almost 44 000 trees across Nigeria.**

Standard Lesotho Bank partners with the government to support an annual national tree planting day, highlighting the crucial role of forests in climate change mitigation.



- We committed **R600 000** over three years to support tree planting initiatives.
- In **Zambia** we partner with WWF Zambia, the Forestry Department and National Heritage Conservation Commission on the Zambezi Source Restoration Project. The Zambezi River, Africa's fourth longest, provides hydropower, tourism, and livelihood support for communities living along its banks. The Zambezi Source area is recognised for its high plant diversity and plant endemism and as an important bird area. But increasing levels of deforestation and environmental degradation near the headwaters and associated woodlands over the past decade have placed wildlife habitats, heritage sites, fisheries and irrigation systems at risk. The project aims to protect the source of the river by replanting trees, grown at a community nursery on site. Local schools, churches and community members participate in planting the seedlings.
- In 2023 we planted **10 000 trees** at the source of the Zambezi

- We also sowed **8 000 indigenous seeds and 1 000 fruit trees** which will be ready for planting in 2024.
- Stanbic Bank **Uganda** is part of Uganda's Running out of Trees (ROOTs) campaign, in partnership with the Ministry of Water and Environment and 40 other companies. The campaign was launched in 2000 to reverse the damage created by deforestation.



- We joined the campaign in 2021. In 2023, we planted almost **75 000 fruit trees in schools and communities and committed UGX100 million (R500 000)** to the purchase of fruit trees.
- We marked International Day for Biodiversity by joining government departments and other businesses in the planting of **1 000 indigenous trees at Mabira Forest.**

We also partnered with Coca-Cola to collect and recycle plastics, with designated plastic collection points at two branches.

- In 2023, we collected almost 17 000 plastic **bottles, equating to over 1 000kg of plastic, most of which has been recycled.**



Mogale's Gate Biodiversity Centre

Standard Bank is committed to preserving the natural environment for future generations. In 1993, we established the Mogale's Gate Biodiversity Centre, a non-commercial nature reserve in Magaliesberg, South Africa. The reserve is dedicated to conserving biodiversity and maintaining ecosystem services and raising awareness of the importance of nature and biodiversity among Standard Bank employees, learners and students.

Standard Bank has funded a number of studies at Mogale's Gate. In 2015, we undertook a study to better understand the role of natural capital in contributing to economic value. We undertook a follow-up study in 2023. It estimated the value of wildlife and stored carbon to be USD2.27 million, while the value provided by water flows, climate regulation and grazing was USD1.79 million. Taking into account all the natural capital flows and management costs, the reserve's **value to society** was estimated at between **USD14.9 million and USD39.9 million**.

Mogale's Gate works with the Gauteng Environmental Education Forum and the Gauteng Education Department to assist in making learners more aware of the importance of the natural environment. We also collaborate with Happy Acres and Maropeng to increase available programmes to groups visiting the Magaliesburg area. Small guided tours of the reserve provide visitors with information on humans' dependence on the environment and the importance of managing it sustainably.

Impact

- Over **54 000** learners and students have visited the centre.



