



Standard Bank
Offshore

STANDARD BANK OFFSHORE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023

 [Click to enter](#)

Image: Jersey, Channel Islands



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READING THIS REPORT

This is an interactive report. The following icons refer readers to information across our suite of reports:



Indicates interactive content



Refers readers to information within this report



Refers readers to information in our online suite of reports



Refers readers to other online information.

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

PRINTING THIS REPORT

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NAVIGATION AID



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INTRODUCTION

Standard Bank Group reporting suite

Our suite of reports caters to the diverse needs of our stakeholders, meeting their information needs.

Integrated reporting

Primarily of interest to shareholders, debt providers and regulators, assesses SBG's ability to deliver sustainable growth and value in the short, medium and long term.

Annual integrated report

Sets out SBG's value story and intended outcomes for its stakeholders, Africa and the group, and assesses SBG's ability to create and preserve value and mitigate value erosion in the short, medium and long term. It draws information from key supplementary reports, which provide more detailed disclosure.

Shareholder reporting

Primarily of interest to shareholders, debt providers and regulators, we provide detailed financial performance, risk and regulatory disclosures and governance-related aspects of interest.

Annual financial statements

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

Sustainability reporting

Primarily of interest to clients, employees, and broader society, Standard Bank Group (SBG) reports to society demonstrate how the group is fulfilling its purpose and the positive impacts it makes.

Sustainability disclosures report

Provides an overview of how SBG manages 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 its sustainable finance activities.

Standard Bank Group reporting portal

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

Subsidiary annual reports

Standard Bank Group subsidiaries produce their own annual and/or other reports and information, available on their respective websites and accessible from www.standardbank.com

Standard Bank Offshore (SBO) accounts can be viewed [here](#)

Isle of Man Limited

Summary financial statements

Sets out Standard Bank Isle of Man Limited's audited annual financial statements.

Jersey Limited

Summary financial statements

Sets out Standard Bank Jersey's full audited annual financial statements, including the report of the group audit committee.



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 offshore banking, corporate and bespoke individual wealth solutions.
- We drive inclusive growth and sustainable development.

Standard Bank Offshore's comprehensive financial services offering

PERSONAL AND PRIVATE BANKING (PPB)

52 000

customers in 21 countries

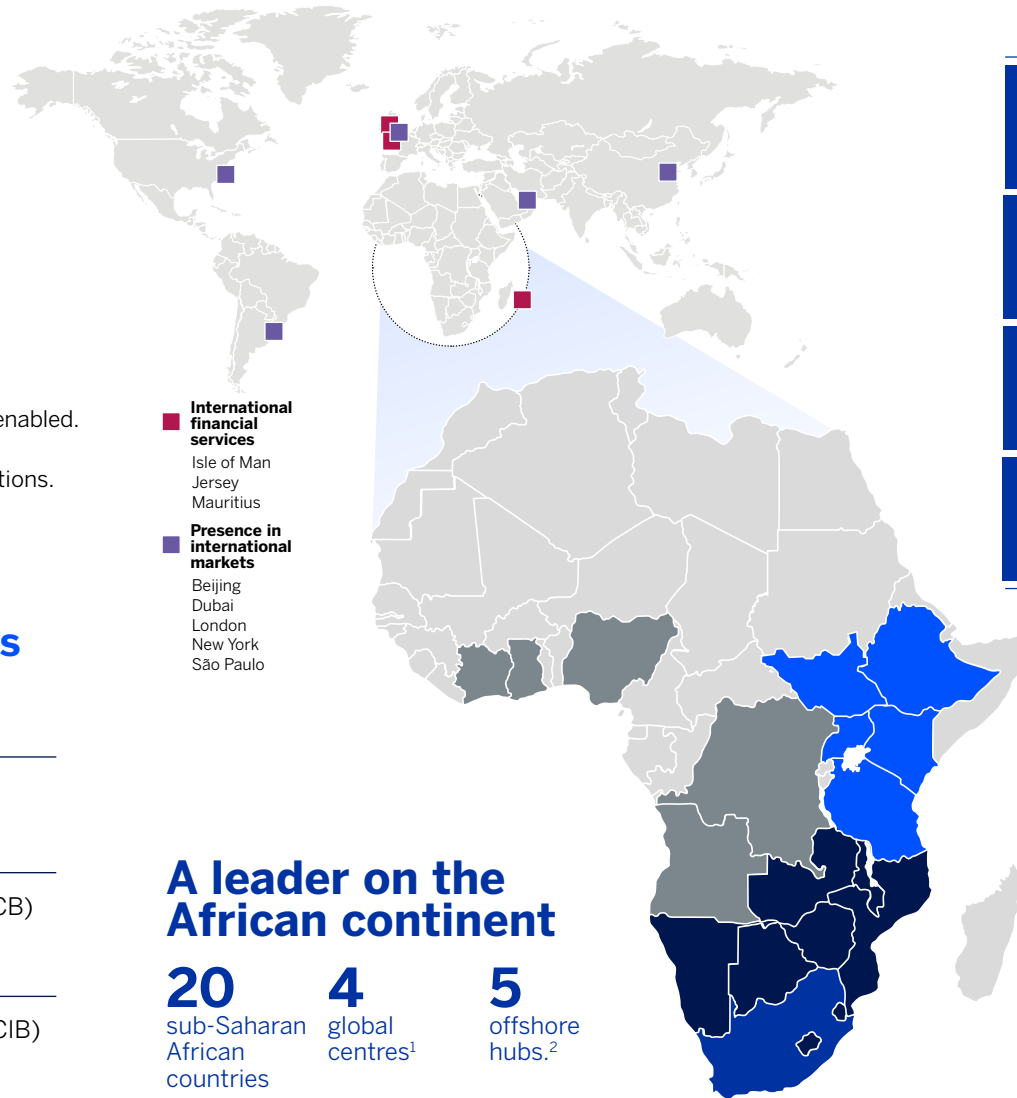
BUSINESS AND COMMERCIAL BANKING (BCB)

5 500

customers in 58 countries

CORPORATE AND INVESTMENT BANKING (CIB)

£7.319m revenue



#1 Bank by assets	#1 Banking brand ³
#1 Global market franchise ⁴	
#1 Sustainable finance mandated lead arranger ⁵	
#3 Asset manager ⁶	Strategic co-operation with ICBC ⁷

A leader on the African continent

20 sub-Saharan African countries
4 global centres¹
5 offshore hubs.²

Headquartered in Jersey, Channel Islands, Standard Bank Offshore offers award-winning financial services solutions, including banking, wealth management and fiduciary services to valued individuals and corporate clients across Africa and beyond.

¹ GLOBAL CENTRES: Beijing, Dubai, London, New York.

² OFFSHORE HUBS: Isle of Man, Jersey, London, Mauritius, South Africa.

³ Standard Bank Group: most valuable banking brand in Africa and South Africa by Brand Finance for the second consecutive year.

⁴ Standard Bank Group: global markets foreign exchange in Angola, Kenya, South Africa and Uganda.

⁵ Standard Bank Group: Dealogic data.

⁶ Standard Bank Group: by assets under management/administration (AUM/AUA).

⁷ Industrial and Commercial Bank of China (ICBC).

A MESSAGE FROM THE CHIEF EXECUTIVE: OFFSHORE

Will Thorp
Chief Executive: Offshore



At Standard Bank Offshore (SBO), we uphold our group's purpose: Africa is our home, we drive her growth. The group is committed to driving sustainable and inclusive economic growth across the continent, thereby generating attractive financial outcomes for our shareholders and positive social, economic and environmental impact for communities through core business activities.

Standard Bank Offshore remains focused on supporting the growth of Africa and is positive about the potential Africa has to ascend, with vast opportunities identified in the areas of infrastructure, renewable energy, telecoms and new minerals as examples. Doing business in Africa requires careful consideration of local and global risks and opportunities. Standard Bank Offshore's proactive response to this emerging landscape shapes its future sustainability and the execution of our strategy to mindfully support the continent's growth.

Standard Bank Offshore's board and Offshore Leadership Council (OLC) laid out a strategic vision with guiding principles that focus on better financial outcomes, operational and client service excellence, risk and conduct, and positive social, environmental and employee impact.

Inclusivity and belonging remain a priority at the board and organisational level. Action plans and progress against targets are overseen by the employee-led action groups that hold strategic accountability to the OLC. In recent years, we have improved our Diversity, Inclusion, Fairness, Equality, Respect and Acceptance (DIFERA) rating. It has increased from three to four stars, verifying our growth in positive impact. We have policies and procedures in place across all areas of our organisation to ensure that we remain steadfast in our duty of positive impact and that the suppliers and vendors with whom we work uphold the same values.

We are delighted with the results of our annual employee engagement survey, which demonstrates strong levels of employee engagement, clear identification with our purpose, and high levels of appreciation of the dynamic working opportunities available to our people.

In 2023, we prioritised organisational resilience, reviewing technology-related matters such as digitalisation, anti-money laundering and combating financial terrorism (AML/CFT) controls, and the risks and opportunities posed by artificial intelligence (AI) within the financial sector. In alignment with the responses and actions taken by various governments following grey listing by the Financial Action Task Force (FATF), we continue to monitor FATF activities across SBO jurisdictions and implement necessary remedial actions.

Our reputation with all our stakeholders is one of our most valuable assets. We recognise that maintaining trust and credibility with our investors and stakeholders is essential, and we are committed to continuously learning from their valuable feedback.

By integrating stakeholder insights, we enhance our services to meet the needs of individuals and society, making a positive contribution towards the UN Sustainable Development Goals (SDGs).

We deepened our understanding of sustainability and its impact, initiating changes in our operational and governance structures to integrate social, ethics and sustainability frameworks and processes into our core business operations for completion in 2024. Collaborating with sustainability experts, we established a robust baseline for measuring our sustainability and net-zero progress by assessing our impact across the 17 SDGs and including supply chain emissions in our extended scope 3 emissions footprint report. We identified areas with the greatest potential impact on society and the environment and will explore these areas to create objectives aligned with our strategic priorities and specific SDG targets.

In 2024, we will be involved in the group-wide implementation of systems to strengthen climate risk management, aiding our efforts to calculate and monitor our financed emissions and provide a portfolio-level view of climate risk and opportunity.

Additionally, we will continue to work with climate consultants to incorporate our financed emissions into our footprint reporting, informing our net-zero planning and target setting.

Will Thorp,
Chief Executive,
Offshore





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HOW WE DO BUSINESS

OUR PURPOSE AND STRATEGIC PRIORITIES | OUR APPROACH TO SUSTAINABILITY
GOVERNANCE OF OUR SUSTAINABILITY APPROACH | ETHICS AND CONDUCT | PROTECTING CLIENT INFORMATION
SYSTEM RESILIENCE | COMBATING FINANCIAL CRIME | PROCUREMENT AND THIRD-PARTY RELATIONSHIPS
SUSTAINABLE FINANCE | TAX GOVERNANCE AND POLICY

Tower of Refuge **Isle of Man, United Kingdom**



HOW WE DO BUSINESS

Our purpose and strategic priorities

Standard Bank Offshore group's purpose: 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 PRB, we ensure our strategy aligns with and contributes to society's needs and priorities, as expressed by the UN SDGs, the Paris Climate Agreement, the African Union's Agenda 2063, and sustainable banking frameworks in our countries of operation.

Risk and conduct

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.

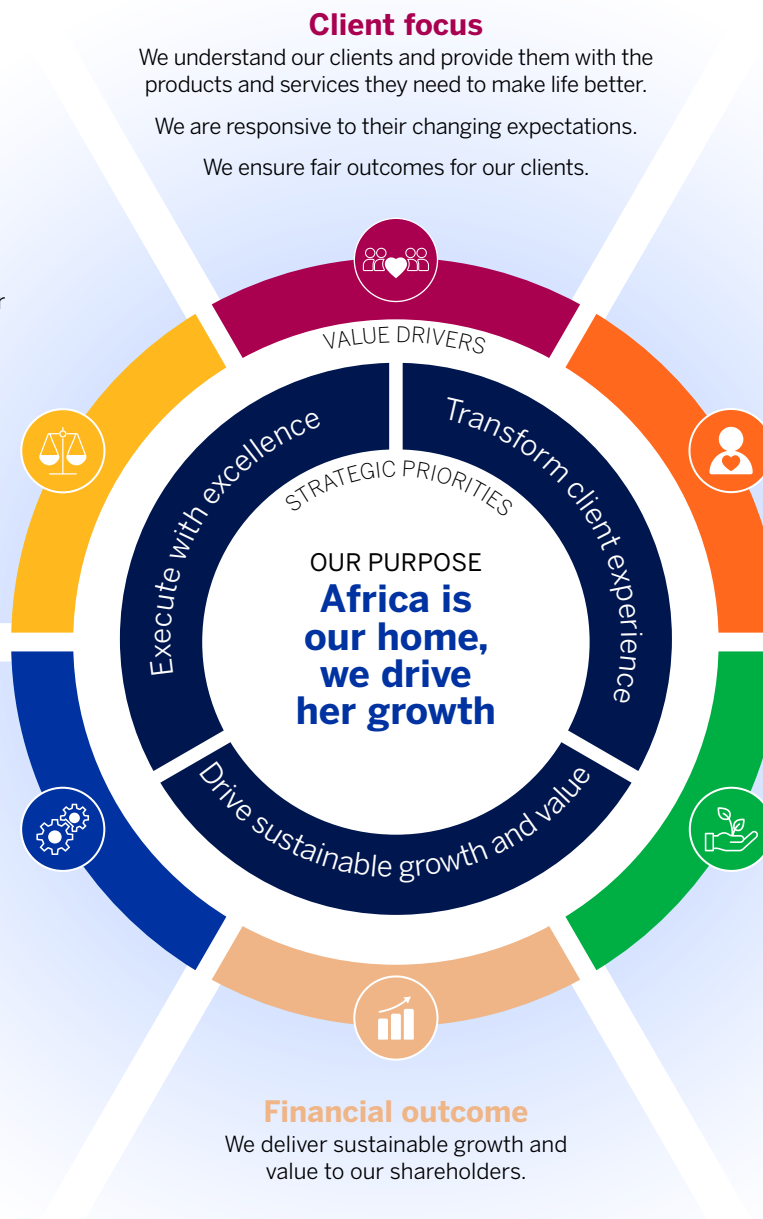
We ensure the security of our information and that of our clients and we guard against cyber threats.

Operational excellence

Our systems are reliable, resilient and trusted.

Our digital channels are always on always secure.

We are here for you when you need us.



Client focus

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.

Employee engagement

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.

Positive impact

We achieve positive impact by understanding the needs and challenges of Africa's people and delivering solutions to address these. This includes:

- **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 us 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 impact through business and corporate social investment (CSI) in terms of three areas: <ul style="list-style-type: none"> – Enterprise growth and job creation – Climate change mitigation and resilience – Health and education.
<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 a 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 various global frameworks



We have identified **five SDGs** to which we can make a significant contribution.



We adhere to the Equator Principles.

Standard Bank Group is a founding signatory of the Principles for Responsible Banking (PRB).



Paris Agreement
We commit to net zero emissions by 2050.



Looking ahead

Focus areas in 2024 include:

- Creating a social, ethics and sustainability committee to further enhance our sustainability governance structure
- Strengthening our capacity to measure positive impact across the Offshore group
- Developing a more robust reporting structure for sustainability-related disclosures.

Governance of our sustainability approach

Our governance structures, at board and management levels, ensure effective oversight of both pillars of our sustainability strategy (positive impact and effective management of ESG risks). Board and management subcommittees are mandated to identify, assess and manage SBO group's risks and impacts in respect of:

		
<p>Environmental issues Including impacts on nature and biodiversity and climate-related risks and opportunities.</p>	<p>Social issues Including respect for human rights, labour practices, health and safety, financial inclusion and our impacts on communities.</p>	<p>Governance issues Including conduct, fair treatment of customers, prevention of financial crime, information security, cybersecurity and tax practices.</p>

Our enterprise-wide risk management framework defines structures and accountability for the oversight, governance and execution of ESG risk management. All identified material risks are prioritised and monitored through quantitative or qualitative measures. Breaches of risk thresholds are escalated to the appropriate governance structures.

Our approach is supported by SBG's [human rights statement, code of ethics and conduct](#), our environmental and social (E&S) risk governance standard and policy, our exceptions list, [SBG climate policy](#), group whistleblowing policy and related policies and processes.



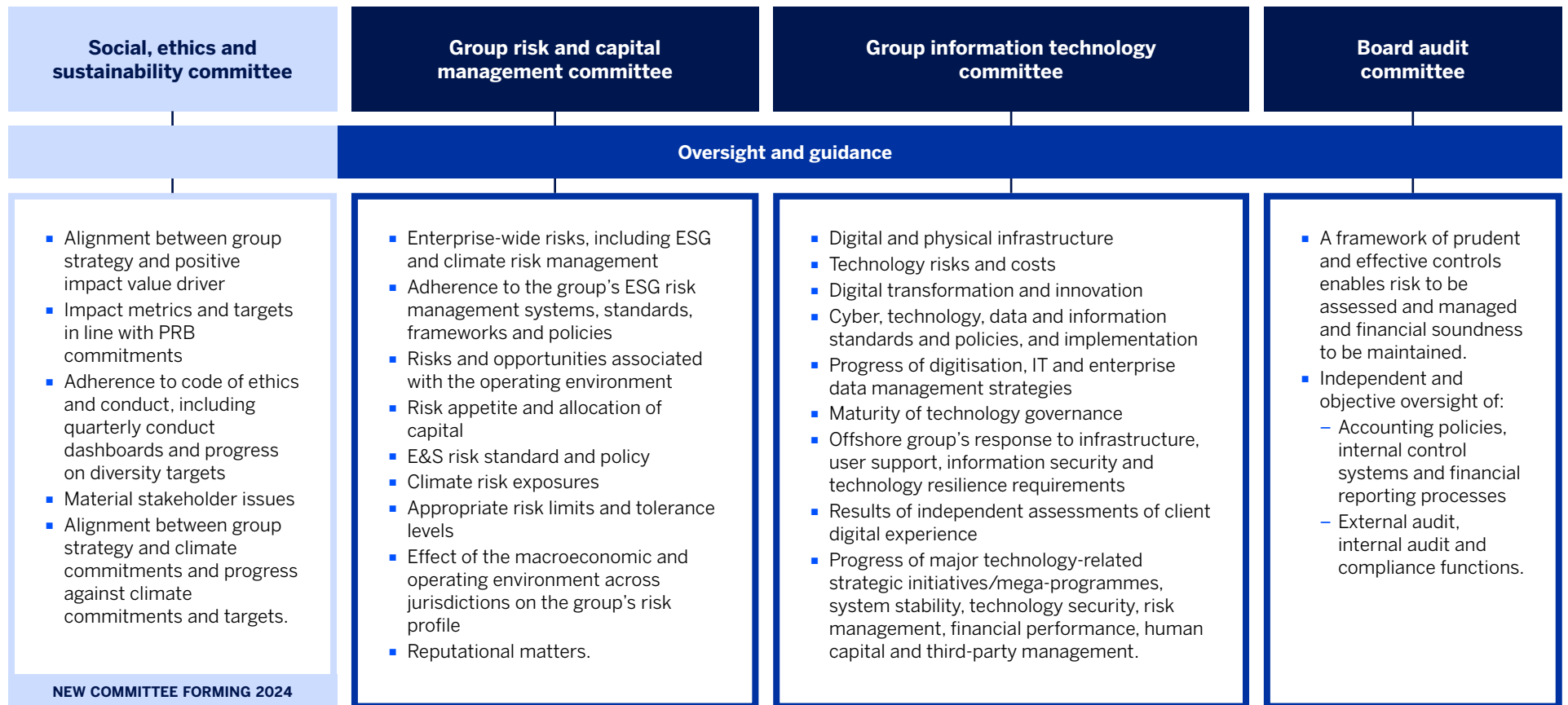
Board's role

Our board is responsible for guiding SBO's strategy and overseeing our progress against our strategic priorities and related value drivers, including delivering a positive impact on society, economies and the environment. They are also responsible for assessing the effectiveness of our risk management processes, including ESG

risk. The board sets the tone from the top and monitors our adherence to our code of ethics and conduct, applicable laws and regulations and relevant non-binding rules and standards. Board committees meet quarterly and provide feedback to the full board. Responsibilities for ESG risk management are delegated to several

board subcommittees. Environmental, social and governance matters received significant attention at board level in 2023, with emphasis on ethics and conduct, diversity and inclusion, system resilience, climate-related risks and opportunities, and social risks.

Board subcommittees





Management's role

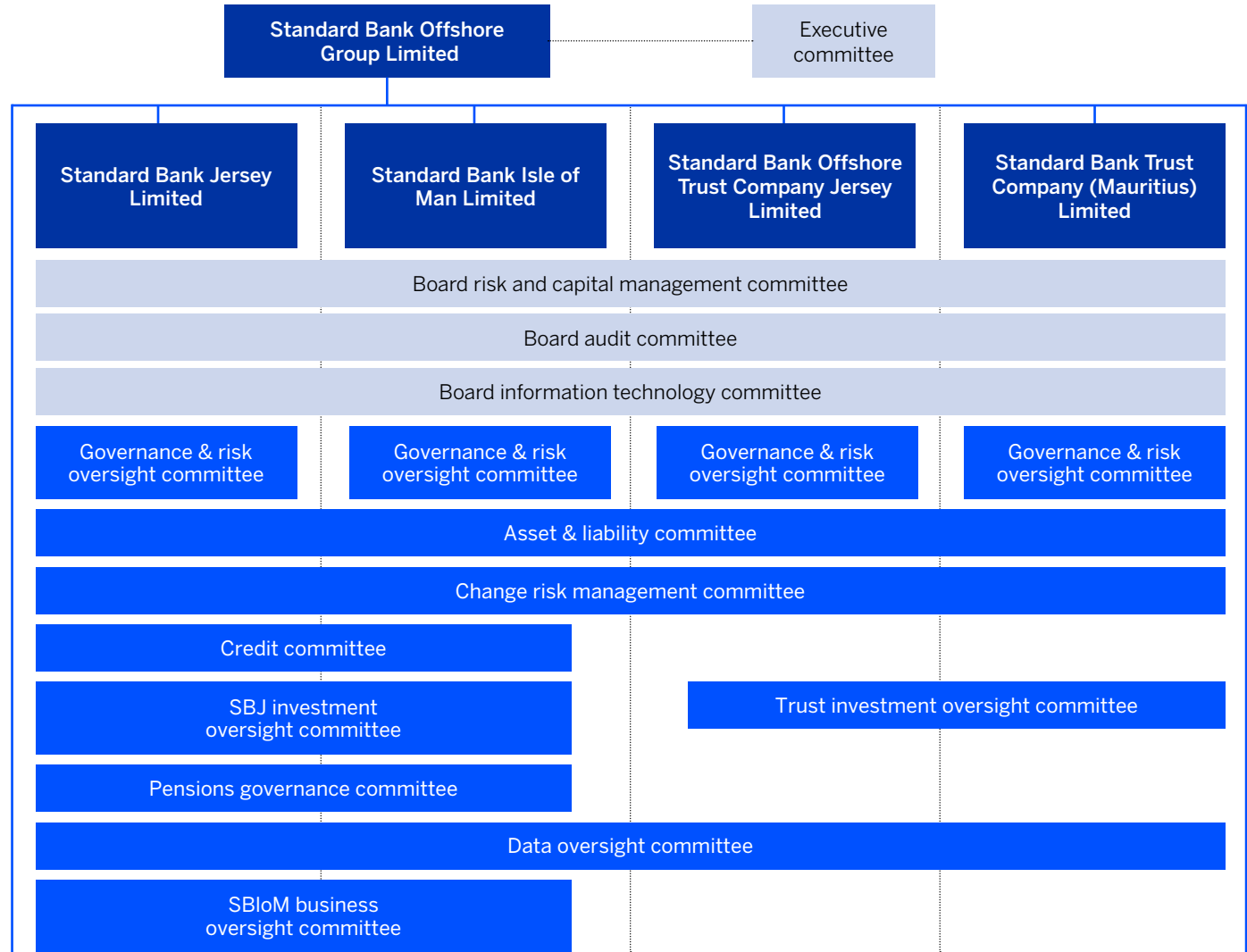
Offshore Leadership Council (OLC)

Oversight and guidance

- Constituted by the Offshore group chief executive, the highest management structure meets monthly
- Ensures appropriate governance structures, policies, and processes are in place to identify and resolve risks and strengthen risk culture
- Approves group policies and standards and monitor adherence
- Drives business alignment with ESG risk management and ensures business ownership and accountability
- Oversees conduct dashboards
- Reports to the SBO group board on progress.

In addition to the OLC, in 2024, Standard Bank Jersey and Standard Bank Isle of Man will form entity level Leadership Councils to provide strategic focus for each jurisdiction.

Standard Bank Offshore (SBO) – Governance committees



KEY

Legal entity Board committee Management committee

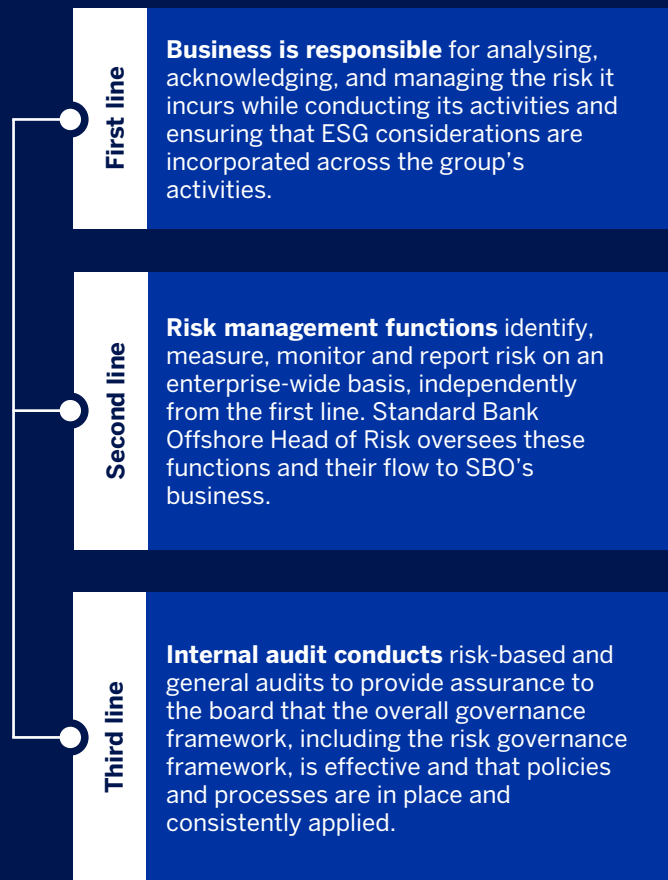


<h2 style="text-align: center;">Offshore group risk oversight committee (GROC)</h2>	
<h3>Oversight and guidance</h3>	<div style="display: flex; justify-content: space-between;"> <div style="width: 25%; background-color: #002060; color: white; padding: 10px;"> <p>Asset & liability committee (ALCO)</p> </div> <div style="width: 70%; padding: 10px;"> <p>Standard Bank Offshore ALCO and its subcommittees (where applicable) are responsible for identifying, measuring, managing and controlling the balance sheet risks of SBJ and SBIOM (together, 'the banks'). Balance sheet risks are managed by setting limits, monitoring exposures and implementing controls across the dimensions of capital, liquidity, funding, interest rate risk in the banking book (IRRBB), and market risk other than that managed by the Offshore group foreign currency management committee. The Offshore ALCO is responsible for business unit allocation and management of capital and liquidity to support client activities and to maximise shareholder value within the stated risk appetite. The committee also determines the strategy for the development of retail liquidity to drive closer working arrangements and manage the interdependencies between the banks and SBG in terms of product, pricing, balance sheet management and limited resources.</p> </div> </div>
<ul style="list-style-type: none"> ■ Chaired by Offshore group chief risk and corporate affairs officer, reports to group risk and capital management committee, meets quarterly ■ Oversees financial and operational related risk, including ESG risk management by risk committees and mandated forums, including client and transaction screening and due diligence to assess potential social/human rights and environmental impact ■ Approves relevant risk governance policies ■ Promotes risk management culture ■ Reviews and recommends group risk appetite ■ Ensures effective E&S risk management in line with Offshore group risk appetite ■ Ensures climate-related risk identification, classification, analysis, monitoring and reporting are embedded in the enterprise-wide risk management system, which includes client and transaction screening and due diligence. 	<div style="display: flex; justify-content: space-between;"> <div style="width: 25%; background-color: #002060; color: white; padding: 10px;"> <p>Change risk management committee</p> </div> <div style="width: 70%; padding: 10px;"> <p>Addresses the identification and assessment of significant risks associated with the introduction or amendment of business, products or services. Standard Bank Offshore uses the New and Amended Business, Products and Services (NABPS) Policy and Framework to analyse the proposed business activities and identify significant operational and other risks that could affect the achievement of its business objectives. This applies throughout SBO, including all business units, support/enabling functions and legal entities. The comprehensive approval processes should help identify material operational risks associated with the introduction or amendment of business, products or services, ensuring the proposals are within SBO risk appetite and tolerance.</p> </div> </div>
	<div style="display: flex; justify-content: space-between;"> <div style="width: 25%; background-color: #002060; color: white; padding: 10px;"> <p>Pensions governance committee</p> </div> <div style="width: 70%; padding: 10px;"> <p>The committee ensures the Offshore group companies' pension schemes are properly governed and administered. The committee monitors and reviews the performance of the companies' pension arrangements and makes recommendations for improvements to the companies and/or the schemes' trustees and other service providers. The committee assists the companies in identifying and managing the key risks to their employees' retirement savings. The committee's activities will cover both the companies' and the employees' interests.</p> </div> </div>
	<div style="display: flex; justify-content: space-between;"> <div style="width: 25%; background-color: #002060; color: white; padding: 10px;"> <p>Credit committee</p> </div> <div style="width: 70%; padding: 10px;"> <p>The committee approves the acceptance of credit risk by the companies and ensures credit risk is managed in accordance with the requirements of the SBG Credit risk governance standard and associated policies, as adopted by the companies. The committee is responsible for ensuring that appropriate credit policy and procedures, which include delegated authorities, concentration risk, credit risk appetite, distressed debt, regulatory issues pertaining to credit, credit audits and credit governance are adopted and implemented.</p> </div> </div>
	<div style="display: flex; justify-content: space-between;"> <div style="width: 25%; background-color: #002060; color: white; padding: 10px;"> <p>Data oversight committee</p> </div> <div style="width: 70%; padding: 10px;"> <p>The committee oversees the provision of appropriate data governance, ownership, risk management and stewardship across SBO. It drives, coordinates, directs, reports, and monitors the application of data governance, data quality and data management-related activities. It also supports SBO's data strategy and reporting standards across SBO. The committee enforces compliance with data regulation and data obligations across SBO and communicates data strategies, policies, frameworks, standards, architecture, procedures and metrics.</p> </div> </div>



Three lines of defence

The SBG three lines of defence model sets out the responsibilities of individuals and teams to ensure that risks are adequately considered and managed.



First line

Heads of legal entities, business units and sectors and corporate functions (including compliance, legal, people and culture and procurement)

- Promote a culture in which all employees take accountability for ESG risk management and understand and comply with requirements
- Integrate ESG risk management, including climate risk, in enterprise-wide systems and frameworks, including client onboarding and review, transaction screening and monitoring, portfolio management, third-party risk management and procurement
- Prepare conduct dashboards for quarterly reporting
- Assess, manage, control and report on ESG risk, ensuring risk is within appetite
- Integrate climate risk management into existing enterprise-wide systems and frameworks and implement sector-specific climate commitments and targets
- Partner with clients to develop solutions that promote sustainability, support clients in mitigating and adapting to climate-related risk, and deliver offshore group sustainable finance targets.

Second line

- **The Group chief risk and corporate affairs officer** is accountable for the management of ESG risks and opportunities, including climate, and reports to the board and GRCMC
- **Subcommittees of the Group risk oversight committee (GROC)** oversee the implementation of the ESG risk governance framework:
 - **Portfolio management committee** oversees credit exposure at sector and country level
 - **Group non-financial risk committee** oversees non-financial risks and governance, including risks associated with ESG and climate
 - **Group compliance committee** promotes a compliance culture and ensures the effective management of compliance risk across the group
- **Client risk committees** assess issues related to ESG, ethics and conduct in relation to onboarding new clients, new client mandates, and existing client relationships, including ESG risk level, conflicts of interest, anti-competitive behaviour, financial crime, sanctions, AML/CTF, bribery and corruption, and fraud risk
- **Group sustainability** monitors and reports on conduct dashboards, supports the integration of ESG risk management across the group and is responsible for ESG performance disclosures. It also supports the implementation of the group climate policy and coordinates progress reporting against the climate targets. It reports to the CRO
- **Group E&S risk (GESR)** executes the E&S risk governance standard and policy and monitors compliance across the group to ensure E&S risks are correctly identified, evaluated and managed at transactional level. This includes ensuring alignment with international standards such as the Equator Principles and compliance with SBG's climate policy. Group E&S risk reviews all project-related transactions and medium- and high-risk non-project-related transactions to identify, screen and manage E&S impacts associated with the group's lending activities. It also works with business and credit teams to assess and mitigate risks
- **Supplier risk committees** review issues related to ESG, ethics and conduct regarding suppliers and third parties, including conflicts of interest, anti-competitive behaviour, human rights, conduct and environmental impacts.



Ethics and conduct

The SBG code of ethics and conduct guides SBO's decision-making, behaviours and interactions with our diverse stakeholders. It informs how we conduct ourselves in terms of how we treat one another, our clients, and other stakeholders, as well as how we manage our impact on society and the environment. It informs group policies, standards and risk management controls. The code can be found on the [SBG website](#).

The code is based on **three pillars**, linked to our purpose and values:

1

Conduct in the market How we do business

- We treat our clients fairly.
- We communicate effectively and proactively with our clients.
- We are responsive to client complaints.
- We value the right to privacy and take all reasonable steps to ensure we process personal information lawfully.
- We use data and artificial intelligence responsibly.
- We proactively detect and prevent financial crime.
- We support the orderly, fair and transparent functioning of financial markets and do not engage in anti-competitive behaviour.
- We ensure commission payments are legitimate and legal.
- We keep appropriate records.
- We ensure the accurate public reporting of our financial statements and transparency on tax matters.

2

Personal conduct Our responsibilities to one another and the group

- We promote diversity and inclusion.
- We do not tolerate unfair discrimination, bullying or harassment.
- We support our employees in developing their skills and careers.
- We ensure performance management processes enable constructive feedback and employee development.
- We recognise and reward our people fairly, and we incentivise ethical behaviour.
- We encourage innovation and collaboration to achieve better client outcomes.
- We take responsibility for how we represent the group in public.
- We ensure that gift and entertainment giving or receiving is carefully managed and declared to prevent impropriety.
- We take all reasonable steps to prevent or fairly manage potential conflicts of interest.
- We protect the group's physical and information assets.
- We maintain a healthy and safe work environment.
- We enjoy freedom of association and collective organisation.

3

Societal conduct Our impact on society and the environment

- We understand and manage our social, economic and environmental impacts.
- We strive to create shared value for our stakeholders, including shareholders, clients, employees and the societies in which we operate in line with our positive impact value driver.
- We respect human rights.
- We promote financial inclusion.
- We engage constructively with our stakeholders.
- We are responsible for our procurement practices and third-party relationships.
- We commit to reducing our operational and financed carbon emissions in line with the group's climate policy and the Paris Agreement.
- We have clear rules that govern corporate political action and funding of political parties.
- We undertake corporate social investment that creates sustainable benefits for our communities.



Standard Bank Group's code of ethics and conduct aligns with global and national regulatory and governance standards across our countries of operation. It helps us ensure that we conduct ourselves lawfully and within the legal frameworks of the countries in which we operate. It aims to empower us to make principle-based decisions and to encourage honest and robust discussion to determine the appropriate course of action in any situation.

It applies to all SBG employees (full-time and part-time) and consultants. It also applies to our board members, including non-executives and employees of our subsidiaries, except where the subsidiary has its own code of ethics, which aligns with SBG's. The code informs group policies, standards and risk management controls. Adherence to the values, principles and behaviours described in the code is an integral part of the group's performance management process. Our incentives and reward structures align with the values, principles and expected behaviours specified in the code and promote employee behaviour, creating fair client outcomes and maintaining market integrity.

Managing risk incidents and breaches

Executives are responsible for monitoring and interrogating conduct dashboards and implementing mitigating and remedial actions when material concerns or issues arise. Employees are regularly reminded, via training and communication campaigns, to report any behaviour contrary to the code.

Effective consequence management practices are in place for unethical behaviour. As a breach of the code is a violation of terms of employment, breaches may be subject to disciplinary action, up to and including dismissal.

Areas of focus

In 2023, SBO focused on embedding our approach to ethics and conduct across the Offshore group and engaging with business areas about the behaviours and conduct we expect from employees to align with our commitment to doing the right business the right way. Looking ahead to 2024, we will focus on the ethics of generative AI and its potential impact on how we work.



Employee responsibilities

All employees are required to read, understand and attest to follow the code on joining SBG. All employees must complete mandatory online training on the code and related policies and attest to having done so. The training uses case studies and includes practical scenarios designed to deepen employee understanding. Employees may also be required to undertake role-specific training to understand and manage relevant conduct risks within the context of their business units and responsibilities. Financial advisory and intermediary services (FAIS) representatives and key individuals are required to obtain accreditation to ensure appropriate awareness and management of conduct risk.



Conduct risk management

Our code of ethics and conduct is supported by our comprehensive approach to conduct risk management.

Conduct risk is the risk that harm is caused to the group's clients, the market or the group itself because of inappropriate conduct and behaviour in the execution of business activities. It encompasses governance arrangements, business models, product development, sales practices, treating clients fairly, and remuneration and incentive structures.

We strive to meet clients' expectations for fair outcomes and market integrity by doing the right business the right way, thereby upholding the trust of all our stakeholders. It is expected that every employee will uphold the highest level of integrity

and take accountability for their actions in line with our values and code of ethics and conduct. We are committed to treating all clients objectively and fairly and applying policies equitably to all, regardless of individual differences. We do not tolerate unfair discrimination on any grounds. Standard Bank Group has no tolerance for illegal, unethical or dishonest behaviour which was knowingly conducted.

We have a culture-led approach to managing conduct. Conduct risk management is integrated into all relevant SBG policies and processes and managed as part of the group's non-financial risk management framework. Our conduct risk policy sets out the requirements for timely identification, reporting, escalation and remediation when conduct risk is identified.

Conduct risk is governed by risk committees within business units and corporate functions, together with the social and ethics management committee and group social, ethics and sustainability committee.

Conduct oversight committees are responsible for:

- Promoting sound culture and conduct standards
- Identifying emerging trends in conduct and behaviour
- Aligning conduct risk management with regulatory requirements and business objectives
- Monitoring and interrogating conduct risk management information and indicators
- Identifying conduct risks specific to their business and taking appropriate risk-mitigating actions
- Reporting conduct risk management information and material control issues, enabling the board and executive management to exercise oversight and management.



All business units and corporate functions must regularly assess the impact of changes on conduct risk exposure arising from new product development, third-party relationships, regulatory trends, business models and material system and process changes.

Monitoring compliance

All areas of the business submit quarterly conduct dashboards to executive management. The dashboards include information about risks, complaints and grievances received via various channels, investigations, breaches and remedial actions taken. The dashboards are reviewed by the Offshore group's risk oversight committees. During 2023, conduct risk remained within risk appetite, as assessed by the various lines of business.



Respecting human rights

Standard Bank Group is committed to respecting the human rights of people involved in and impacted by our business. This commitment includes our employees, our suppliers and service providers, and the people impacted by the projects and businesses we finance. We define human rights as the basic and universal rights that underpin each person's inherent freedom, dignity and equality, as outlined in the UN Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. We align with the UN Principles for Business and Human Rights to understand our role in ensuring that human rights are respected.

In October 2023, SBG leadership council participated in an externally facilitated workshop to consider evolving global frameworks and standards for managing human rights risks and SBG's policies, processes and performance in relation to these. We are enhancing our approach to identifying, managing and mitigating human rights risks on this basis.

We integrate respect for human rights into our day-to-day operations and in the way we do business.

This includes:

- Providing a work environment for our people that respects their human rights. This commitment is reflected in our people policies and practices, including our code of ethics and conduct and policies governing diversity and inclusion, harassment in the workplace, discrimination in the workplace, sexual harassment in the workplace, occupational health and safety and whistleblowing
- Exercising due diligence in deciding who we do business with and understanding the potential human rights impacts of our business relationships, purchasing, lending and investing
- Combating financial crime and corruption in all its forms, including extortion, bribery and money laundering
- Adhering to the Equator Principles in project financing
- Monitoring ESG risk in our supply chain
- Encouraging our clients, suppliers and business partners to avoid human rights infringements in their businesses.

Some of our countries of operation have anti-homosexuality legislation in place. We remain committed to protecting the rights of our employees to be free from discrimination at their place of work while complying with the local regulatory requirements in those jurisdictions.



We seek to avoid causing human rights infringements and being complicit in the human rights infringements of other parties. We do not tolerate slavery, forced labour or human trafficking in any form and will never knowingly be a party to any activity that would violate the modern slavery laws, rules and requirements that apply to us.

We require all employees to report any alleged or suspected human rights violations to the appropriate leadership structures or via the group's [whistleblowing hotline](#). We take appropriate steps when we discover or are made aware that we have caused or contributed to actual or perceived human rights abuses. This may include disciplinary action, exiting a business relationship or constructive engagement to promote better practice.

Whistleblowing

We have a comprehensive process which enables employees and external stakeholders to raise concerns if they become aware of behaviours or actions that they believe are not in line with the group's values and its **code of ethics and conduct**.

The SBG whistleblowing policy provides for the protected disclosure of a whistleblower in terms of **South Africa's Protected Disclosures Act (No 26 of 2000)** and the **Amendment Act 5 of 2017** or equivalent legislation in all of our jurisdictions. This allows whistleblowers to raise concerns and make disclosures in good faith without fear of victimisation or prejudice. The group is not obliged to protect a whistleblower if they make a disclosure in bad faith or maliciously make a false disclosure, unfairly or unjustly dishonour another, or conceal their own involvement in criminal activities and/or their own unethical behaviour.

Issues which may be reported include:

- Behaviour that is not in line with group values and code of ethics and conduct
- Behaviour that is likely to cause financial harm or reputational damage to the group
- Failure to comply with the applicable country-domiciled law
- Abuse of human rights
- Any instance or suspected instance of injustice
- Discrimination, harassment, victimisation, bullying or sexual misconduct
- Danger to the health and safety of an individual
- Adverse social or environmental impacts arising from projects or activities financed by SBG
- Abuse of power or authority
- Fraud, theft, bribery or corruption
- Abuse of group or client resources and assets
- Misrepresentation of information
- Mismanagement or maladministration
- Deliberately concealing information about any of the above.

Whistleblowing channels

The Offshore group provides various reporting options, including an independent **whistleblowing hotline** (Deloitte Tip-offs Anonymous), operated on a confidential and anonymous basis.

Employees

Information on our whistleblowing policy and processes is readily available to all employees. We actively encourage employees to use these channels through regular email communications and training interventions. Internal reports and disclosures are treated on a case-by-case basis. Employees may raise concerns or report issues via:

- The Head: group forensic services (GFS) or the in-country equivalent
- Line management or a member of the executive management team
- The **whistleblowing hotline**
- The SBO whistleblowing officer.

External stakeholders

External stakeholders are encouraged to use the **whistleblowing hotline**.

We encourage employees and external parties to use SBG's internal whistleblowing reporting options in the first instance. If a whistleblower is not satisfied that a raised concern has been adequately addressed via internal whistleblowing reporting options, they may opt for external options:

- A legal representative whose occupation must involve the giving of legal advice
- Public Protector (or similar per jurisdiction)
- The Public Service Commission (or similar per jurisdiction)
- A prescribed person or body who a whistleblower reasonably believes will appropriately deal with the matter.



Protecting client information

Information security, data privacy and cybersecurity

Our ability to do business depends on the integrity of the group’s data and information assets and the protection of client privacy. Information is a valuable asset and must be protected according to its value, sensitivity, purpose and regulatory requirements. We do not share confidential or sensitive information with unauthorised people or competitors. We have zero tolerance for unlawful information processing activities.

We promote a culture of accountability, where all employees commit to their information risk responsibilities. We ensure that third parties acknowledge and comply with group minimum requirements.

RISK	Information risk	Risk of accidental or intentional unauthorised use, access, modification, disclosure, dissemination or destruction of information resources, which would compromise the confidentiality, integrity and availability of information and which would potentially harm the business.
	Data privacy risk	Risk of accidental or intentional compromise and/or unlawful processing of personally identifiable information at any point during its lifecycle, which would potentially cause harm to the business and/or data subject.
	Cyber risk	Risk of a digital attack on our systems for financial gain, either directly through attacks on payment systems or indirectly through stolen data or extortion.

We protect the personal information of clients, third parties and employees. We prioritise data privacy rights as a fundamental human right and apply robust processes to give effect to the right to privacy. This requires constant vigilance of information risk, cyber risk, client privacy, technology risk and third-party risk. We invest in people, processes, technology and organisational controls to safeguard our information assets. Information risk, data privacy and cybersecurity receive extensive focus from the board and executives. **The board receives quarterly reports on these issues** via the group non-financial risk committee, the group risk oversight committee (information risk and data privacy) and the information technology committee (cyber risk).

We manage data privacy, information security and cybersecurity within a framework of policies and standards:

- **The code of ethics and conduct** requires all employees to protect the confidentiality of client information, protect our intellectual property and disclose information on intellectual property to relevant parties on a need-to-know basis only.
- **The enterprise-wide risk management framework** incorporates cyber and information risk types as material risks to be managed.
- **The information risk governance standard** sets out minimum requirements for information risk management, including data privacy risk, across the Offshore group. It ensures alignment between interconnected risk types, such as cyber risk and technology risk.
- **The cyber resilience standard** defines roles and responsibilities for managing cyber risk and enables accurate measurement and reporting of the status of cybersecurity controls.
- **The information risk policy** sets out principles and minimum requirements to manage risk to all types of information assets, in all formats, owned by or entrusted to the Offshore group throughout the information lifecycle. It applies to all employees and third parties.
- **The data privacy operating standard** applies to the processing of all personal information relating to prospective, existing and former data subjects, including clients, employees, third parties, natural persons or juristic persons. It deals with the protection of personal information throughout its life cycle, from origination through to use, retention and disposal.

The SBG information risk governance standard and cybersecurity resilience standards are aligned with international best practice, including the International Organization for Standardization (ISO) 27000 series; ISO 27018 and 29100; National Institute of Standards and Technology (NIST) Privacy Framework; King IV Report on Corporate Governance; Information Security Forum (ISF) Standard of Good Practice (SoGP) for Information Security; Payment Card Industry Data Security Standard; Data Administration Management Association Data Management Body of Knowledge; The Bank for International Settlements’ Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (CPMI-IOSCO) Guidelines for Cyber Resilience.



Standard Bank Group committees and functions responsible for overseeing information risk management, data privacy and cyber risk that cover SBO include:

- **SBG non-financial risk committee** provides governance and oversight on all matters relating to information risk, including data privacy risk and cyber risk.
- **SBG information risk management committee** provides governance and oversight on all matters relating to information risk, including data privacy risk.
- **SBG information security** is responsible for upholding a culture of security across the group, fulfilling regulatory requirements and providing a robust control environment centred on maintaining our clients' trust in our digital platforms.
- **SBG information risk** provides subject matter guidance, oversight, assurance and reporting to protect SBG information assets by empowering conscious risk-taking. This includes enabling data privacy risk management in line with applicable regulatory requirements.
- **Information security officers** ensure consistent implementation of cyber resilience and data protection capabilities across the technology landscape.
- **SBG data privacy officer** sets SBG's approach to data privacy; monitors implementation of SBG's privacy operating standard in line with regulatory frameworks; provides a consistent standard for management of lawful grounds to process personally identifiable information and data subject rights management; and enables training on group-wide data privacy matters.
- **Data privacy officers** in jurisdictions and legal entities ensure alignment with the group's approach to data privacy; support and maintain the data regulatory universe; identify compliance obligations and integrate them into existing frameworks, policies and procedures; report data privacy breaches in line with regulatory requirements; engage with data privacy relevant regulators and industry bodies and ensure implementation of group consent management and data subject rights management requirements.
- **SBG technology** ensures policy principles are embedded in technology and technical solutions and infrastructure for internal and external systems, and associated security controls enable and give effect to these principles.
- **Non-financial risk managers** provide oversight and guidance on managing information risks, including sub-risk types identified in projects and business initiatives; report on information risk profile at relevant committees; advise and provide awareness on the information risk policy.
- **Business units, legal entities and group functions** are accountable for ensuring compliance with the relevant frameworks and policies, ensuring employees and third parties acknowledge and comply with the relevant requirements, and ensuring data privacy-by-design and data privacy-by-default are incorporated into the group's initiatives, products, services and technology.

Information risk principles



Risks to our information must be identified, documented in the formal information asset register, managed according to appetite, and reported at the relevant governance and risk committees.



Formal ownership of information assets must be assigned, and accountability must be taken for protecting confidentiality, integrity and availability.



Information must be protected throughout its lifecycle and be retained and destroyed in accordance with legal, regulatory and industry requirements where applicable.



Information must be classified into levels of sensitivity and protected accordingly throughout its footprint (wherever it exists and whatever the form), and the footprint must be documented.



Access to information assets must be managed on a need-to-know and need-to-have basis. Logical and physical access will be granted only to ensure the effective execution of official responsibilities in accordance with the role.



Data privacy risk must be managed proactively and holistically (privacy-by-design) according to legislative requirements.



Full accountability must be implemented for all identified high-risk profiles and roles.

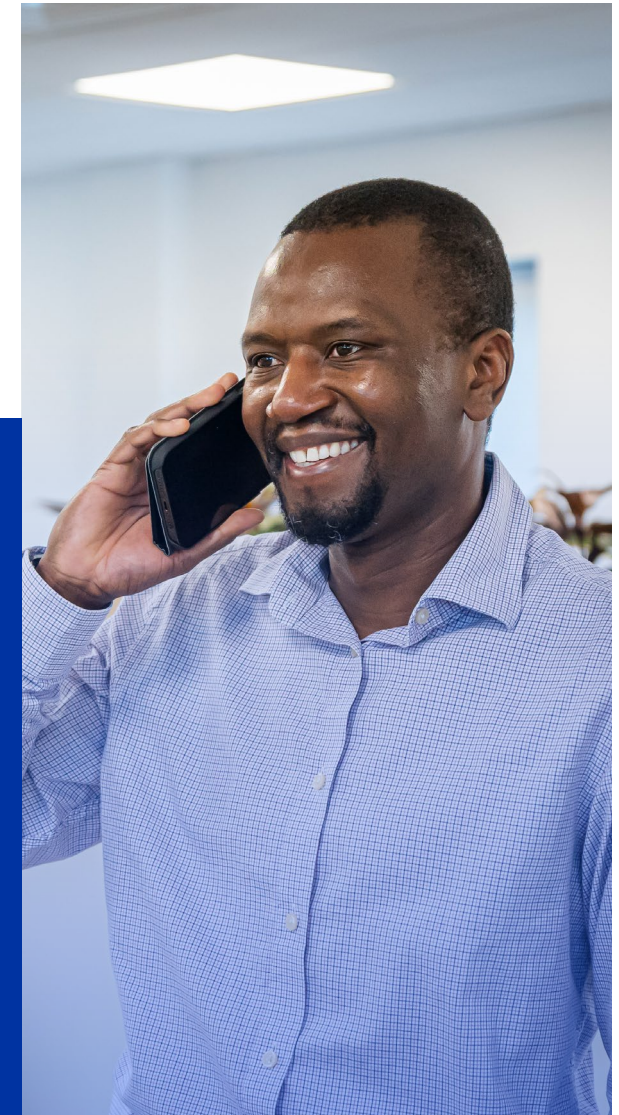


Data privacy principles

Standard Bank Offshore is committed to protecting the personal information of clients, third parties and employees. We apply robust processes to give effect to the right to privacy. Our data privacy approach incorporates the requirements of all relevant privacy legislation and regulations and industry standards and codes across our countries of operation.

This includes:

- General Data Protection Regulation (GDPR)
- South Africa's Protection of Personal Information Act (POPIA)
- Data Privacy and Promotion of Access to Information Act (PAIA)
- The Code of Banking Practice
- Legislative and regulative requirements per jurisdiction are identified and embedded into applicable risk management processes.



<p>We adhere to the following principles when processing personal information:</p>	<p>Privacy is top of mind in all our business activities and projects and remains our responsibility.</p>	<p>We always keep our customers informed and ensure they know what personal information we need and why we need it.</p>	<p>We do not process customers' personal information beyond the purpose for which we originally collected it.</p>
	<p>We only collect the personal information that we need: we collect it lawfully and process it based on the lawful grounds provided by legislation.</p>	<p>We empower and enable our customers to access and update their personal information at any time. Requests from data subjects to amend or delete their personal information may be made via our customer service channels or directly to the information officer.</p>	<p>We treat the personal information we collect through our various channels as private and confidential. Our privacy statement and cookie notice apply when using these channels.</p>

🌐 **The Standard Bank Group privacy statement** addresses the requirements of the various jurisdictions in which we operate. 🌐 **The SBO privacy statement** incorporates national legislative and regulatory requirements. Both statements provide clarity for data subjects (including clients, prospective clients and third parties) in terms of how we use, respect and treat personal information and how they may exercise their rights in relation to their personal information.



Cybersecurity

The **Group chief information security officer (CISO)** is responsible for creating, measuring and monitoring the cybersecurity strategy and programme. The CISO provides quarterly updates on information security matters and the group's cyber risk posture to the **board** via the group information technology committee and the group non-financial risk committee.

The board obtains **independent assurance** of the group's cyber resilience controls through internal and external audits. The board mandates biannual assessments of the cyber strategy by global cybersecurity experts.

Cyber risk issues and trends are reported monthly to relevant management and risk forums. We gather cyber threat intelligence, which is shared across the group to enable risk mitigation and inform improvements to the cyber resilience programme. We continue to invest in improved capabilities to predict, prevent, detect and respond to cyber incidents.

Testing includes:

The cyber resilience programme employs a **continuous testing and monitoring strategy** to stress test security capabilities.

People testing

Monthly awareness campaigns for employees on the latest threats and risks. As part of the continuous testing approach, employees receive mock phishing emails at least once a year. All employees are required to complete mandatory cybersecurity awareness training biannually.

Technology testing

External vulnerability assessments of our digital footprint, red team assessments of the network and penetration testing of our systems.

Response testing

Cyber-incident response simulations and disaster recovery testing.

Monitoring includes using machine learning and data analytics to continuously measure the effectiveness of controls across SBG. These measures provide a near real-time view of the cyber risk profile and have been incorporated into the group value metrics. Internal audit conducts information and cyber risk-related reviews annually to test the security and vulnerability of systems and processes affecting user data. Our IT infrastructure and information security management systems are subject to external audits annually as part of the combined assurance audit of SBG's financial results.

Cyber incidents are coordinated by a **central cybersecurity team**. As part of the response, a cybersecurity incident response team (CSIRT) is convened, including representatives from business, risk and technology. We have business continuity processes in place for all business areas, including their IT systems. These are tested at least annually. Cyber incident response playbooks are in place for all common cyber incidents. The Offshore group maintains dedicated cyber insurance cover for additional protection against common cyber threats.



System resilience

Reliability of digital transaction channels

The stability, security and speed of our IT systems are fundamental to our ability to fulfil our purpose, execute our strategy and foster trust with our clients.

Our priorities include:

- Improving the reliability of the Offshore group’s critical business processes and services
- Maintaining our strong security posture by driving key initiatives focused on access management, cyber hygiene, third-party devices, firewalls and endpoint security tools
- Implementing advanced level observability (the ability to measure a system’s current state based on the data it generates)
- Streamlining processes for real-time decision-making and production oversight
- Using a risk-sensitive approach to change management, baseline service availability and performance levels
- Fully understanding the root causes of incidents, implementing effective mitigation and ensuring no repeat causes
- Working with our strategic third-party partners on system health reviews
- Leveraging our strategic partnership with ICBC to identify and implement opportunities to improve system reliability
- Sustaining a culture of back to basics, especially on execution in technology.

Core elements of our approach to strengthening system stability and security include the recognition that we are one united team, bringing together a wealth of diverse experience and skills; a focus on transparency and open communication; a commitment to escalate any issues rapidly to ensure fast recovery; and a strong sense of accountability and pride in our work.

Our **response and recovery times** have significantly improved since early 2022. We can successfully failover (switch to a standby system) in the event of near misses, mitigating the risk of outages and client impacts.



Incidents

We experienced **no significant outages in 2023**, with 18 successive months of month-end technology stability. Positive trends on Downtidetector indicated improved stability performance relative to our industry peers in South Africa.

When outages are experienced, we ensure communication is effectively directed to impacted customers. This includes two-way communication on SBG mobile, in-platform communications via internet banking and the mobile app, clear communication of alternative channels should one or more channels experience difficulties and information about available helplines.





Combating financial crime

Standard Bank Offshore Group, as a subsidiary of SBG, subscribes to SBG’s programmes to combat financial crime. The SBO anti-money laundering business compliance officers are responsible for embedding, with the necessary jurisdictional changes, SBG’s measures in respect of anti-money laundering (AML), counter-terrorist financing (CTF), counter-proliferation financing (CPF), anti-bribery and corruption (ABC), prevention of the facilitation of tax evasion and fraud detection and risk mitigation.



Employee responsibilities

Employees take individual responsibility for acting to combat financial crime in all its forms. They must report concerns or incidents internally using appropriate channels, including the independent and confidential [whistleblowing hotline](#). We report suspicious and unusual transactions to the relevant authorities in accordance with local regulatory requirements.

Standard Bank Group requires all employees, board members and contractors to undertake mandatory annual compliance training to ensure awareness of our anti-financial crime policies and processes.

- **Board members** receive specialised training, online or in-person.
- **Employees** must complete annual compliance training.

Our objective is to ensure that our employees can use the knowledge gained from compliance training to make informed decisions in their daily work, are aware of and sensitive to risks, and are informed about the reporting processes they must follow if they become aware of any suspicious activity. Employees in roles that are assessed as being exposed to a higher level of risk from a money

laundering and terrorist financing perspective are required to complete role-specific training on an annual basis.

Training includes behavioural science and scenario-based learning, culminating in assessments with randomised questions which are designed to check understanding and competency. We use data analysis and feedback to continually improve our training and identify areas needing further attention. Targeted training is provided when necessary to address specific issues or facilitate behaviour change. Our goal is to empower employees with the knowledge to make informed decisions in their roles. This approach is borne out by improved regulatory compliance and fewer audit findings.

We use a dashboard to monitor real-time compliance training completion across all business units. This monitoring is part of our risk and conduct key performance indicators. We aim to maintain a **minimum 95% completion rate for mandatory training**. We review the outcomes of regulatory inspections to ensure that enhancements to our risk management and compliance programmes are developed and implemented.

SBO Compliance metrics 2023

- **99%** of employees completed compliance training on AML/CTF.
- **99%** of employees completed anti-bribery and corruption training.
- **99%** of employees completed role-specific tax evasion training.

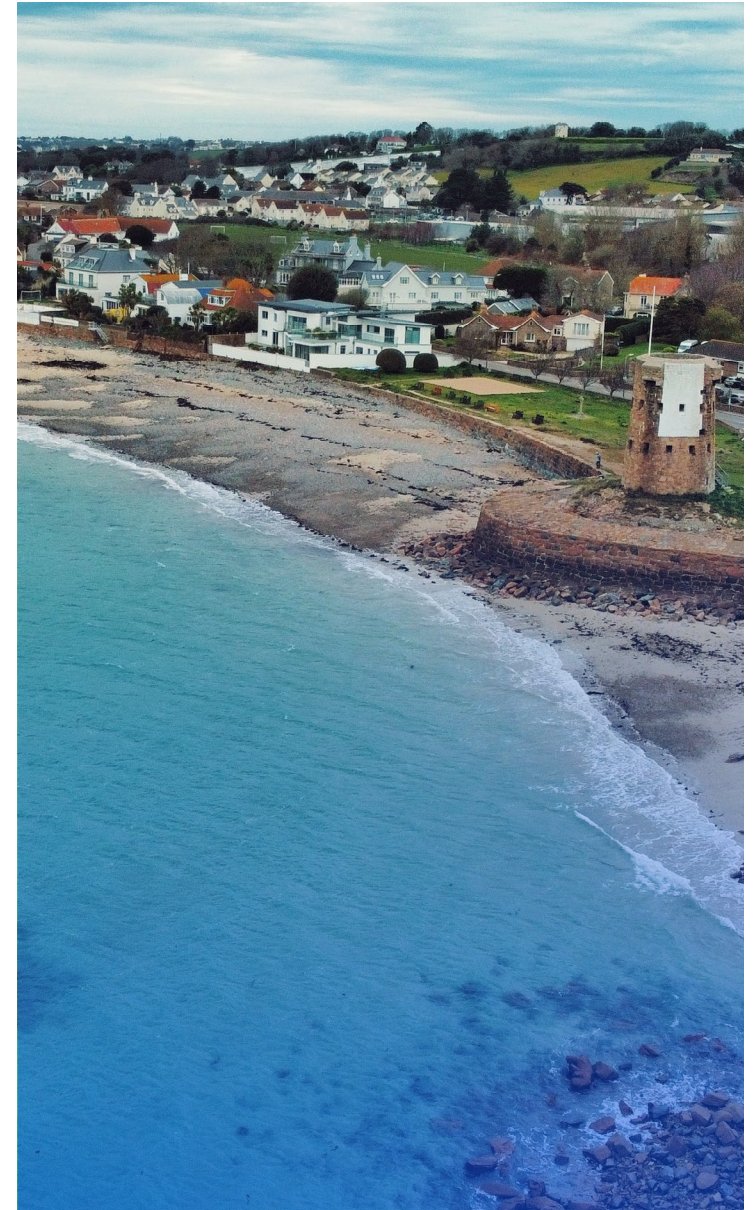
Group risk management and compliance programme (RMCP) and group financial sanctions, CTF and CPF policy

Our AML, CTF and CPF framework and policies are informed by the FATF recommendations and are designed to comply with statutory and regulatory obligations in all countries of operation.

AML/CTF legislation is continually evolving, and our operations align their AML/CTF risk management and compliance programmes to these changes as they occur. Each jurisdiction and business unit is responsible for drafting and maintaining an RMCP in accordance with the group's policies and standards. The SBG board is accountable for ensuring compliance with the group RMCP. The board of directors in each jurisdiction in which the group operates is accountable for ensuring compliance with the country RMCP.

Our framework, policies and processes ensure that:

- All reasonable measures are taken to ensure that risks arising from money laundering, terrorist financing, proliferation financing and contravention of financial sanctions are well understood, mitigated, and proactively managed.
- Appropriate levels of client due diligence are applied to mitigate risks effectively. Client identification and verification and periodic reviews to ensure that client details remain current and accurate are carried out in accordance with the risk-based approach to compliance. Our client due diligence measures include the requirement to identify and verify the ultimate beneficial owner of all corporate clients, as well as the requirement to have a full understanding of the ownership and control structure of legal entities such as trusts and partnerships.
- We protect the SBG's reputation and integrity by taking all reasonable measures to prevent the use of its products and services for money laundering and terrorist financing purposes or for circumventing financial sanctions.
- Our client due diligence procedures include screening for sanctioned individuals and entities and known or suspected terrorists placed on lists issued by applicable competent authorities, for example, the Office of Foreign Assets Control (OFAC) and the UN.
- We have policies and procedures in place to ensure that all high-risk clients from an AML/CTF perspective are identified as part of our onboarding processes, including foreign politically exposed persons (PEPs) and local PEPs with adverse media. These clients are subject to enhanced due diligence, and the establishment of these relationships is signed off by senior management.
- We detect, investigate and report suspicious activity and all other reportable transactions to the competent authorities in each jurisdiction of operation.
- As per legislative requirements, we retain all relevant documents for a minimum of five years.
- Our external auditors review our money laundering and terrorist financing risk management processes annually.





Employee responsibilities

All **board members, employees and contractors** are required to complete AML/CTF training and comply with AML/CTF requirements. All employees, board members and third-party service providers have access to the group's training platform to enable completion of mandatory training.

Specialised training is provided to areas that are assessed as being at higher risk from an AML/CTF perspective. Examples include AML/CTF risks inherent to trade finance activity and training related to the vulnerabilities of non-profit organisations from a terrorist financing perspective.

All employees must report suspicious or unusual transactions using the reporting processes and tools that the group makes available.



Third-party responsibilities

Third-party agents and service providers are required to complete AML/CTF training and comply with all AML/CTF requirements. Any external third party performing services on the group's behalf is required to comply with SBG's anti-financial crime policies.

Account closures

Banks are required by national and international laws to take steps to prevent themselves from being used for the purposes of money laundering, terrorist financing or other unlawful activities. This requires banks to take a risk-based approach to customer due diligence prior to establishing a new relationship with a customer, to conduct enhanced due diligence on high-risk customers such as politically exposed persons, to conduct ongoing monitoring of these customers' transactions to understand the source and

application of funds, and to report suspicious transactions. Banks are required to have policies, procedures and risk assessment tools in place to govern the closing of a customer's bank account or the exiting of a customer relationship.

As part of SBG, SBO ensures that we conduct our business without prejudice against anyone based on their political, racial, and/or other inclination or affiliation. This assertion is being tested in court, and we are confident that the facts and the law confirm our position.



Anti-bribery and corruption policy

We manage our bribery and corruption risk in accordance with local and international statutory and regulatory requirements and benchmark our frameworks against global best-practice guidance such as the OECD’s Guidance for Multinational Enterprises, the ISO 37001 International Standard, and guidance issued by the Wolfsberg Group, the UN and the World Bank.

The group has a zero-tolerance approach to bribery and corruption.

We prohibit bribery and corruption in any form and ensure that an anti-bribery and corruption culture is maintained.

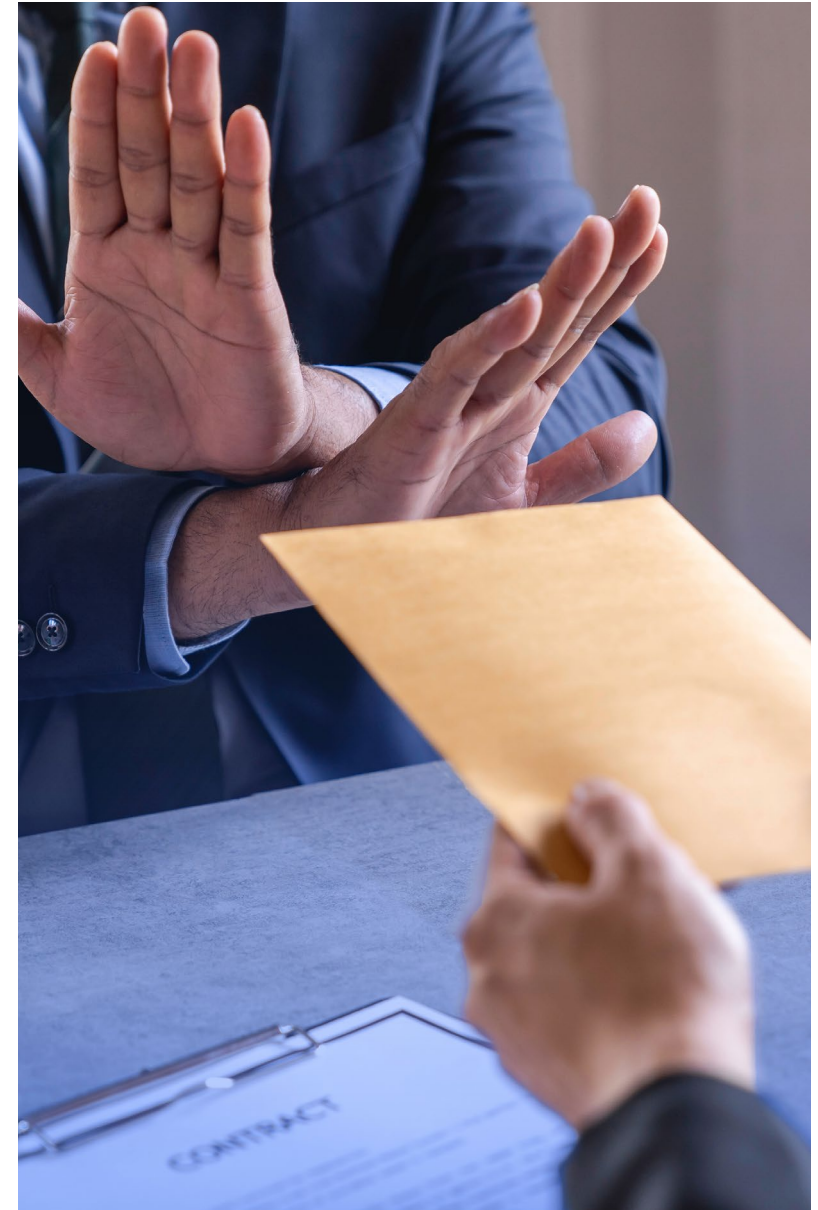
We establish and maintain reasonable and proportionate measures to prevent bribery and corruption and to detect, report, monitor and respond appropriately to any incidents that may occur.

We conduct business with integrity, transparency and openness, and in compliance with applicable laws, SBG values, and its code of ethics and conduct.

The policy applies to **all entities and employees of the group, and third parties acting on behalf of the group**. It emphasises that the group prohibits the giving or receiving of bribes and the making of facilitation payments by any associated person. Facilitation payments are usually relatively small payments made to facilitate or expedite routine action by public officials, to which the payer of the facilitation payment has a legal or other entitlement, such as the issuing of a required permit or licence. It also provides guidance to employees regarding the appropriate response to payments extorted under duress. The policy reflects the group’s minimum requirements with respect to ABC controls, including but not limited to aspects such as gifts, entertainment, donations and procurement. It may be supplemented in a local jurisdiction or business area where more stringent legislative or regulatory requirements apply.

Standard Bank Group conducts periodic ABC risk assessments. All group business units and subsidiaries are within scope, with a focus on areas that are perceived to be higher risk. The outcomes of this risk assessment, which include the action plan detailing areas and controls that need to be enhanced, are shared with the relevant board committees that take overall responsibility for the ABC compliance programme. Standard Bank Group monitors the effectiveness of the ABC controls on an ongoing basis and continually improves the effectiveness of the ABC compliance programme.

Offshore’s guidelines governing the provision of funding to political parties, charitable causes and sponsorships include specific provisions to guard against the risk that such contributions could be used inappropriately by the bank, our employees or third parties to obtain a business advantage.





Employee responsibilities

- All employees are required to adhere to SBG's policies and procedures, and all regulatory requirements to prevent bribery and corruption.
 - Employees are required to detect, report, monitor and respond appropriately to any incidents that may occur.
 - Pre-employment screening is conducted prior to the appointment of any employee.
 - All employees must complete mandatory ABC general awareness training annually.
 - Employees in roles that are considered higher risk also receive specialised, role-specific training on an annual basis.
 - Every employee must attest to the fact that they understand how the ABC policy applies to their roles and responsibilities.
- Employees are required to report any requests for bribes or facilitation payments. Reporting channels include line managers, group forensic services and the whistleblowing hotline. We allow anonymous reporting, prohibit victimisation and protect anyone who makes a report in good faith of suffering prejudice.

Third-party responsibilities

Risk-based due diligence is conducted prior to the appointment of any third party. Standard Bank Group ABC policy requirements are made available to our third parties as required. ABC training and communication are made available to third parties, following a risk-based approach. Specific contractual clauses regulate adherence to relevant anti-corruption legislation by third parties of the group and provide the group with contractual remedies should such activity be detected. Reporting channels made available to third parties include relationship managers and the whistleblowing hotline.

Incidents

The SBO group has not been subjected to any kind of legislative or regulatory sanction for bribery and corruption infringements during the last five years.



Anti-fraud policy

Fraud is defined as unlawful and intentional misrepresentation committed to secure an unfair or unlawful gain. We have zero tolerance for internal and external fraud.

Fraud risk management is treated as a top risk and is aligned with our 'always secure' agenda. We continue to invest and prioritise anti-fraud initiatives to maintain a fit-for-purpose fraud risk management capability.

SBO has policies and processes in place to mitigate fraud risk and is committed to continuous improvement. We subscribe to a three lines of defence model in the fight against fraud.

- 1 First line consists of operational teams responsible for day-to-day fraud prevention and detection.
- 2 Second line acts as an independent and objective function that provides oversight, guidance and support to the first line.
- 3 Third line serves as an independent and objective assurance function that evaluates the group's readiness to manage fraud risks effectively.

An always secure environment is a top priority for the group. We continuously enhance our proactive detection and prevention capabilities and provide ongoing awareness-raising for clients. We use strong authentication methods and ensure we have the latest fraud prevention technologies and methods.

We continue to invest in raising customer and employee awareness of fraud risk through various communication platforms for maximum reach. Our initiatives educate customers and employees on current scams and emerging fraud threats, warn them what to look for, and provide information on how to protect themselves.



Employee responsibilities

- All employees and associated persons must report all attempted, suspected and actual fraud. Reporting channels include line managers, the fraud lines, and the whistleblowing hotline.
- Employees reporting fraud in good faith are protected from victimisation or suffering any form of prejudice.
- Employees must complete mandatory anti-fraud training every two years.

The board is provided with annual refresher training on the principles of the anti-fraud policy.



Third-party responsibilities

With the evolution of banking and the move away from traditional distribution channels, third parties play a vital role in the day-to-day activities of the bank. We follow a robust third-party risk management programme which includes enhanced due diligence of third parties' fraud risk posture. Third parties are responsible for raising concerns and reporting all attempted, suspected and actual fraud via the reporting channels.



Incidents

As banking evolves, with enhanced digital platforms, real-time rapid payments and online origination, fraudsters have introduced more sophisticated modus operandi. During 2023, there was an increase in banking scams through phishing, vishing and fraudsters harvesting sensitive information through global data breaches. The increase in online shopping has seen a rise in card-not-present fraud, as fraudsters use stolen card data to perpetrate fraud via online shopping sites. Fraudsters also impersonate known parties and convince the victim to process payments.

Standard Bank Offshore's risk policies, frameworks and governance, supported by digitised reporting mechanisms, ensure up-to-date fraud incident reporting to internal risk committees, external regulatory bodies and relevant police authorities.



Market abuse framework

Standard Bank Group seeks to maintain the highest standards of professional conduct when undertaking financial market transactions, communicating with market participants and handling confidential information. Our market abuse control framework aims to ensure that the group and our employees support the orderly, fair and transparent functioning of the financial market, encourage its integrity and contribute to the enhancement of financial stability in the markets within which we operate. The framework aims to ensure that there are adequate and effective controls in place to prevent, manage and/or mitigate market abuse risk.

Market abuse includes insider trading, unlawful publication of inside information, prohibited trading practices and publishing of false, misleading or deceptive statements, promises and/or market forecasts.

Incidents of non-compliance with the market abuse policy are investigated by the group market abuse surveillance compliance function with the assistance of group forensic services, operational risk and other relevant functions. Failure to adhere to the policy may lead to disciplinary action and possible dismissal.



Employee responsibilities

- When undertaking financial market transactions, communicating with market participants or handling confidential information, employees must consider whether their conduct or the conduct of other parties could amount to any actual or potential instances of market abuse.
- Employees must be aware of and adhere to all market abuse-related laws and regulations that apply within the jurisdictions in which they are located, act or transact or where they facilitate transactions on behalf of others.
- Any employee who reasonably suspects that conduct could lead to or has led to possible market abuse or non-compliance with this policy must timeously notify the group market abuse surveillance compliance function or the independent, anonymous ethics and fraud hotline.
- Employees must complete mandatory training on the market abuse policy and related policies.



Prevention of the facilitation of tax evasion policy

Standard Bank Group has a zero-tolerance approach to the facilitation of tax evasion. Our prevention of the facilitation of tax evasion policy ensures that reasonable procedures to prevent the facilitation of tax evasion are in place. All allegations of facilitation of tax evasion are investigated and actioned. We raise awareness of our facilitation of tax evasion policy and processes with our clients, suppliers and service providers through explicit clauses in relevant agreements.



Employee responsibilities

- All employees must complete annual compliance on personal conduct, including a section on tax evasion.
- Areas of the bank that are perceived as being higher risk receive specialised training.
- The bank's employees are not permitted to provide tax advice.
- All employees are required to:
 - Identify transactions considered as higher risk for tax evasion and refer these to the corporate offences advisory team (within group financial crime compliance) and group tax for consideration
 - Report suspicion of the facilitation of tax evasion to group forensic services. Concerns can also be reported via the whistleblowing hotline
 - File a suspicious transaction report (or suspicious activity report) where tax evasion or the facilitation of tax evasion is suspected or identified.



Third-party responsibilities

- Risk-based due diligence is conducted prior to the appointment of any third party.
- Specific contractual clauses regulate third-party adherence to relevant tax legislation and provide the group with contractual remedies should such activity be detected.



Incidents

The SBO group has not been subjected to any investigation or regulatory sanction for the facilitation of tax evasion during the past five years.



Conflicts of interest framework

A conflict of interest arises in any activity or transaction to which any SBG entity is a party or for which any SBG entity provides services, where:

- The interests of the SBO group and our client conflict or are incompatible
- The personal interests of an employee or agent of the SBO group conflict or are incompatible with those of our client
- The personal interests of an employee or agent of the SBO group conflict or are incompatible with those of the SBG.

Our conflicts of interest management framework ensures that conflict of interest risk is adequately managed. The framework provides for processes,

procedures and mechanisms to identify, prevent and manage conflicts of interest to:

- Ensure the fair treatment of clients
- Maintain a sound financial environment
- Prevent the misuse of need-to-know information
- Protect the good reputation of SBG and the industry.

We take all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to clients' interests. Measures include appropriate and prior disclosure to our clients, subject to applicable confidentiality constraints and disclosure of the steps taken to mitigate such conflicts.

Standard Bank Group has implemented relevant policies and procedures under the framework, including the **conflicts of interest policy**, which aims to ensure that SBO group and all our employees comply with the applicable statutory and regulatory obligations by ensuring that all reasonable steps have been taken to prevent or fairly manage potential conflicts of interest and mitigate the effect that such conflicts could have on our clients and the group. The minimum requirements that need to be adhered to are reflected in the policy to ensure that all reasonable steps are taken to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients.





Employee and third-party responsibilities

- All employees, consultants, contractors, suppliers, other associated persons and third parties must always act honestly and with integrity, must be alert to potential conflicts of interest, and must fairly manage all conflicts of interest.
- All employees must:
 - Comply with the SBO Outside Business Interests (OBI) policy
 - Obtain approval before entering into an OBI, and declare any OBI held by themselves or their related parties
 - Promptly report any concerns about a potential conflict of interest to the relevant compliance functions
- Complete annual mandatory training on the conflicts of interest policy and related policies
- All employees and board members must report their outside business interests and personal account trading details every year. Designated independent service providers must report their personal account trading details every year. This information is tracked and reported along with compliance training data. We require a 100% completion rate for the declaration of outside business interests and personal account trading.

Exchange control

As part of SBG, SBO is committed to upholding and promoting compliance with exchange control legislation in all our jurisdictions of operation. Our exchange control policy is designed to enable compliance with applicable exchange control statutory and regulatory obligations across the group. Breaches of exchange control legislation must be reported to line management, legal entity compliance and exchange control compliance.





Procurement and third-party relationships

Procurement policy

Standard Bank Offshore’s procurement policy is based on SBG’s code of ethics and conduct and the principles of value optimisation, fair and effective competition, accountability, sustainability and risk management. It provides guidance on the sourcing and selection of suppliers and ensures that procurement processes are conducted in line with sound corporate governance principles.

The Offshore group encourages and promotes procurement from local suppliers while ensuring alignment with group

standards of quality, sustainability and commerciality. We strive to procure goods and services that minimise negative impacts on the environment and communities and protect workers’ health and safety.

We engage with a range of third parties. These include suppliers of goods and services, technology partners, bigtechs, fintechs, software providers, hardware providers and professional services. Material outsourcing engagements include investment and some banking services.



Third-party responsibilities

Our third-party risk management framework incorporates regulatory requirements, internal policies, operating standards and frameworks, including the SBG code of ethics and conduct. It ensures a consistent, standardised approach to third-party risk management across the group.

The risk assessment process includes determining whether a third party will provide a service that potentially risks harming the health and safety of persons or directly impacting or harming the natural environment. If such risks are present, the third party must complete a detailed risk assessment and due diligence process, which assesses potential social and environmental risks and impacts. Third parties may also be asked to provide evidence of the policies and practices they have in place to mitigate such risks.

The nature of information required is dependent on the nature of the risk, the type of product or service and the type of relationship. We engage third parties on an ongoing basis to actively manage potential risks and third-party performance.

All third parties are required to comply with our anti-financial crime, sanctions and tax evasion requirements.

Protection of information is included in all aspects of our third-party risk management framework.

Data protection and data privacy clauses are included in contract agreements with third parties. Where third parties provide digital solutions, they must ensure security requirements are met and are in line with the cyber resilience standard. Contracts also include a ‘Right to Audit’ clause, allowing for periodic assessments of the third parties. Disciplinary or legal action may be taken against any third parties who do not comply with group information risk and cyber risk policies.

Our third-party contracts specify that we may, by notice, immediately terminate an agreement if we determine that the third party has materially breached the agreement, becomes unable to meet its financial obligations, is subject to financial sanctions, is involved in the facilitation of tax evasion and non-compliance of anti-bribery and corruption laws including any other applicable laws as defined within the contract.



Third-party due diligence

The SBG supplier risk committee reviews third-party reputational risk matters relating to ethics, conduct, conflicts of interest, anti-competitive behaviour, human rights and bribery and corruption. Our digital third-party risk solution, which has been implemented across SBG, includes the collection and assessment of due diligence on third parties. Relevant employees have received training on the system, including the onboarding process for third parties. We undertake daily screening of third parties for adverse matters, with a focus on human rights, environmental issues, corruption, fraud and money laundering.



Third-party code of conduct

We require third parties to accept our third-party code of conduct, which is based on SBG's code of ethics and conduct or to attest that their company has a code of conduct aligned to the SBG requirements. The code aims to ensure that all third parties who engage with SBO are aware of our minimum requirements and governing principles regarding ethical conduct.

The code requires all our third parties to respect basic human rights and establish a clean and safe working environment. This includes:

- Not allowing forced labour, child labour or discrimination
- Paying appropriate wages
- Regulating working hours
- Respecting everyone's freedom of association
- Ensuring all health and safety laws and regulations are adhered to in the workplace
- Ensuring vulnerable categories of workers, such as migrant workers, are protected.

Standard Bank Group strives to ensure that the procurement of products and services minimises the risk of harm to the environment and to the health and safety of workers and communities. Third parties must follow good environmental and social practices relevant to their sector or products supplied. All suppliers, consultants and contractors to SBG are required to comply with all applicable environmental and social legislation and to follow internationally accepted environmental and social practices as they apply to their sector and to the goods or services supplied. This should include prudent management of the risks arising from climate change as they relate to third parties' operational activities.

Sustainable Finance

Sustainable investing: Melville Douglas

Melville Douglas is a boutique investment management company within SBG. It manages investments on behalf of individuals, families and a wide range of endowments, charitable trusts, retirement funds and institutional clients. It has its own board and ESG policy.

Melville Douglas believe that by incorporating companies that focus on ESG issues as part of their overall strategy and, thus, score high on ESG metrics, they are better able to select superior companies that meet the dual objectives of lowering investment risk and increasing investment returns. Environmental, social and governance considerations are integrated into their investment and decision-making process to better understand and quantify how the companies in which they invest are dependent upon and impact economic, human and natural capital, enabling them to appropriately manage emergent risks and leverage emerging investment opportunities.

Ownership, engagement and oversight mechanisms guide their approach to monitoring and investing in their selected universe of listed equities. Environmental, social and governance factors are integrated into the equity investment process to construct investment portfolios aligned to responsible investing. This includes high-level analysis of climate-related risks in instances where the Sustainability Accounting Standards Board (SASB) Materiality Map framework identifies climate as a material risk.

Melville Douglas' **ESG policy and proxy voting policy guide** investment teams on how to exercise shareholder rights in the best interest of clients and provide information on their engagement and active ownership approach.

Melville Douglas:

- Prioritise engagement in terms of companies with the most significant impact on portfolio performance, risk exposure or sustainability outcomes
- Exercise their shareholder rights and obligations to vote in a manner that promotes ESG-aligned business practices
- Hold themselves to the same ESG best practice standards they expect of their investee companies
- Support and educate clients by providing and developing investment solutions in alignment with their respective ESG-related targets and goals
- Will explore divestment of active positions in portfolios when unmanaged ESG factors exceed their risk tolerance and ongoing engagement with the company is deemed unsuccessful.

Analysts present voting recommendations and rationale at relevant investment meetings, which are attended by the head of the asset class and the head of ESG. The head of the asset class is responsible for the final vote. Guidance may be sought from the ESG committee when required. All proxy votes and engagements are noted and tracked by the ESG committee, which provides an oversight role.

The **Melville Douglas Diversified discretionary managed Responsible Portfolios proposition**

promotes environmental and social good and avoids companies and industries that cause harm without sacrificing investment performance or taking additional risk. The solution invests in sustainable and impact managers within the core asset classes alongside current thematic exposures of sustainable macro and responsible infrastructure. Portfolios include specific exclusions and restrictions in line with the Melville Douglas ESG policy.

The selected managers aim to achieve both strong risk-adjusted financial and non-financial returns by investing in companies that intentionally deliver a lower carbon footprint, higher levels of engagement, greater diversity and responsible business practices. These managers put non-financial factors at the centre of their research process; have a track record of divesting from companies on falling sustainable and responsible investment (SRI) quality, regardless of financial performance; view poor business practices as a risk and price accordingly; show a clear record of active engagement with companies; show limited use of third-party agencies; and demonstrate thought leadership in responsible investment.



Tax governance and policy

Standard Bank Offshore is committed to full compliance with tax laws and full disclosure to tax authorities in terms of our statutory obligations.

The SBG board is ultimately responsible for the SBG's tax matters and governance, including oversight of reporting on income, tax expenses, the management of tax risk, and setting the group's tax risk profile.

This responsibility is delegated to the group audit committee, which is responsible for approving the group's tax strategy which directs our approach to tax matters. To respond effectively to any SBG changes to its business strategy, we update our tax strategy which is then approved by the SBG group audit committee at least every second year.

Our tax strategy aligns with our business strategy, supporting only bona fide commercial transactions with a business purpose and economic substance. We contribute to the development of and the growth of the economies in which we operate. This is reflected in the compensation and benefits we provide our employees, dividends paid to our shareholders, meeting our tax obligations at all levels of government, and investments we make in our communities. When providing any internal tax advice to the Offshore group, we ensure that due consideration is given to the SBG's business, corporate, social and sustainability strategies.

Standard Bank Offshore contributes significantly to government revenue authorities in the jurisdiction we operate in by way of corporate income taxes and indirect taxes such as value-added tax (VAT). We also collect other taxes, such as withholding tax and employees' tax, on behalf of revenue authorities and assist tax authorities with tax administration and collection processes and by obtaining independent verification of third-party data.

The SBO's chief finance officer (CFO) and the SBO's head of tax are responsible for executing the board's mandate. The SBG tax governance standard sets out the roles and responsibilities of the tax function and other business and support areas in the Offshore group to ensure that corporate governance, compliance and tax risk management requirements are met.

The SBG tax governance standard and supplementary group tax policies are adopted and approved by the various boards and/or the internal financial control committees across the Offshore group.

The supplementary SBG tax policies deal with specific aspects of tax risk, such as transfer pricing, indirect taxes, withholding

taxes, remuneration-related taxes and client tax reporting. Standard Bank Group tax governance standard and all other tax policies/standards are updated at least every second year to ensure alignment with our tax strategy and regulatory changes.

Standard Bank Group standard operating procedures (SOPs) ensure that our approach to tax is well-embedded and compliance obligations are effectively monitored. The SOPs are continuously updated to respond to changes in the business or applicable legislation. They are approved and attested by the CFO of each country on a biannual and/or annual basis to ensure compliance. All tax governance documents are available through a central repository to relevant employees.





We commit to the following **fundamental principles**, as contained in our tax strategy:

Compliance	We are committed to ethical outcomes and accurate, transparent and timely compliance with the tax laws of the countries where we operate.
Clients	We embrace SBG strategy which focuses on client-centricity and ensures that all client tax reporting to tax authorities and to clients is accurate, complete, timely and in a user-friendly format to comply with all regulations across the group.
Shareholder value	We maximise sustainable shareholder value by undertaking legitimate and responsible tax optimisation in line with the spirit and purpose of, and complying with all relevant laws, rules and regulations.
Tax planning	We only engage in transactions that have commercial and economic substance and do not carry the prospect of material reputational risk.
Cross-border related party transactions	We apply the OECD transfer pricing guidelines to ensure compliance with the arm's length principle. This requires that related parties agree to transact under the same terms and conditions which would have been agreed upon between non-related entities for comparable uncontrolled transactions.
Tax advice	We do not provide tax advice to clients or counterparties.
Prevention of the facilitation of tax evasion	Offshore has no tolerance for any of our employees or any person or entity acting on our behalf to be involved in or implicated in any way in bribery or any corrupt practice, including the facilitation of tax evasion.
Tax havens	Offshore operates in jurisdictions that may be defined as tax havens for commercial and not tax reasons. Our commercial operations in low-tax jurisdictions (Isle of Man, Jersey and Mauritius) have substance and are subject to controlled foreign company legislation that is applicable in South Africa.



39

OUR PEOPLE

OUR PEOPLE | DIVERSITY AND INCLUSION
EMPLOYEE ATTRACTION AND RETENTION | EMPLOYEE WELLBEING

Corbiere lighthouse Channel Islands



OUR PEOPLE



Standard Bank Offshore employs over **550** people across the SBO group. We assess our performance in relation to our employee engagement value driver using three sets of metrics.

Women in leadership

Executives **16.7%**

Management **44.1%**



Employee engagement

Employee net promoter score

+66

Target: >+50



Employee retention

Regrettable turnover

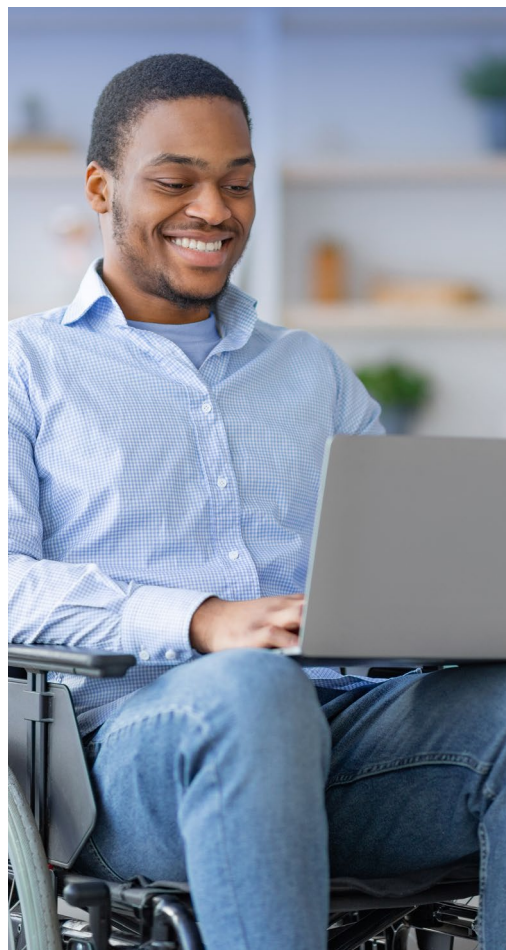
3.94%

Target range: <5%

DIVERSITY OF PERMANENT WORKFORCE (banking activity only)

	2023	2022	2021	2020	2019
Employees by gender (permanent)					
Overall	557	494	460	470	463
Female	291	261	243	245	239
Male	266	233	217	225	224
Female %	52.2	52.8	52.8	52.1	51.6
Male %	47.8	47.2	47.2	47.9	48.4
Employees by region (permanent)					
Overall	557	494	460	470	463
UK	15	15	14	16	16
IOM	228	178	149	153	144
JSY	226	221	220	226	228
MAU	44	42	42	40	40
SA	44	38	35	35	35
UK %	2.7	3.0	3.0	3.4	3.5
IOM %	40.9	36.0	32.4	32.6	31.1
JSY %	40.6	44.7	47.8	48.1	49.2
MAU %	7.9	8.5	9.1	8.5	8.6
SA %	7.9	7.7	7.6	7.4	7.6
Employees by age (%)					
<20	0.4	0.4	0.0	0.2	0.4
21 – 30	14.5	13.4	13.9	14.9	15.6
31 – 40	29.1	27.7	29.1	30.2	30.9
41 – 50	29.3	29.4	30.7	29.8	29.8
51 – 60	21.5	25.1	22.6	20.4	19.0
60 +	5.2	4.0	3.7	4.5	4.3





Diversity and inclusion

We celebrate and embrace the richness in thought, customs and heritage of our over 550 employees, operating across five locations, who make us truly diverse and multicultural.

Our competitive advantage depends on the creation of a work environment where all our people feel a strong sense of belonging, are enabled to realise their full potential and can bring their whole selves to work. When our people feel empowered and experience the conditions for psychological safety, we can leverage their diverse perspectives to provide better solutions for our clients.

Respect is one of our core values. We respect each other and what we stand for and recognise that there are obligations corresponding to our individual rights.

Our people policies and practices are underpinned by our approach to diversity, equity and inclusion. Standard Bank Offshore is proud to hold a 4-star rating as part of Liberate's DIFERA employer accreditation scheme – the first scheme in the Channel Islands to award organisations with a quality mark that demonstrates to employees, clients and suppliers that they place DIFERA (Diversity, Inclusion, Fairness, Equality, Respect and Acceptance) at the heart of what they do.

Although Liberate is based in the Channel Islands, our adoption of the DIFERA scheme principles, employee consultation and DIFERA star rating is based on participation and action taken across all SBO group jurisdictions.

<https://liberate.je/>

Pay equity

We strongly believe in the principle of equal pay for work of equal value. Our policy framework ensures that employees doing similar jobs at the same level are paid equitably. Our focus on pay equity is an entrenched business practice that influences remuneration decisions during the annual review and when appointments and promotions take place.

Since 2019, we have been conducting an annual multivariate regression analysis on employee pay to identify gaps between the remuneration of female and male employees on a like-for-like basis. This analysis includes both fixed and variable elements of remuneration. Our analysis in 2023 reaffirmed that there are no systemic issues of gender pay discrimination at a group or country level.

Disability

We are committed to providing reasonable accommodation for people living with disabilities to thrive in the workplace.

- We continue to raise awareness of our disability declaration process to ensure we are providing the appropriate tools and reasonable accommodation to enable our people to be fully productive and included.
- We cater to individual needs such as assistive equipment, specialised software and improved accessibility of our learning platforms for those with visual impairments.
- We actively work to remove attitudinal barriers that may prevent the full inclusion of people with disabilities through awareness and learning initiatives for our people and leaders.



LGBTQI+

We support inclusivity, equity and belonging for members of the LGBTQI+ community with ongoing awareness campaigns run by our Diversity and Inclusion Employee Action Group.



Office Accessibility Scheme

Since 2021, Standard Bank Jersey has held the Accès Accreditation Kitemark following an accessibility audit of its office. Accès is Liberate's accessibility scheme that awards organisations with the Accès Kitemark to demonstrate to employees and customers that the organisation takes accessibility for the disabled community seriously. Liberate hopes that the Accès badge will become a trusted symbol for people in Jersey with a disability, and they will know that they can enter that workplace as a customer or employee and be confident that the barriers to inclusion that they encounter will be adjusted for, as far as possible, by the organisation.



<https://liberate.je/>

We have an active Diversity and Inclusion Employee Action Group, which plays a pivotal role in fostering a culture of equity and belonging within SBO.

This group champions diverse perspectives and actively collaborates with leadership to develop policies and initiatives that create an environment where every employee feels valued and heard.



Women represent **30% of SBO board members**. Standard Bank Isle of Man's board has 29% female representation and Standard Bank Jersey's board has 38% female representation. Ongoing Board succession planning will support SBO's target of 40% female board representation by 2025.

Women represent **31.5% of senior leadership within SBO**, which we define as executive and senior managers, and 44.1% of all management roles.

In middle management, although there was a reduction in the percentage of positions held by women, the actual number of women in middle management positions increased along with overall headcount.

Women comprise the majority of employees in junior management and general staff functions.

We acknowledge that women are currently under represented at a senior leadership level and we will continue with our efforts to move closer to achieving an equal representation at this level.

New targets will be set after reviewing progress made and current local and international benchmarks.

Our approach to succession has a deliberate focus on identifying women across our various talent pipelines, and our targeted development interventions support women with high potential to become future leaders within the Offshore group.

52.5% of those promoted across SBO in 2023 were women, as were 52.0% of new hires.

% of women at various levels					
	SBO Board	Executive and senior management	Middle management	Junior management	General staff
Target	40 by 2025				
2023	30.0	31.5	40.8	51.8	62.6
2022		33.3	42.7	54.0	61.8
2021		28.0	37.8	54.5	63.9
2020		28.0	37.0	54.4	62.1
2019		25.5	30.7	55.1	63.0



Two of our Jersey-based Trust colleagues have won Gold accolades at the annual CityWealth Future Leaders Awards.

Trust Officer of the Year:
Anna-Marie Egge (*Trust and Fiduciary Services Relationship Manager* – for the second year running).

Future Leader Initiative of the Year:
Sanmari Crous (*Trust and Fiduciary Services Business Development Manager*).





Employee responsibilities

We respect the rights of our employees and endeavour to offer a safe and fair work environment for all. We have a zero-tolerance approach to harassment and unfair discrimination. Our group policy on harassment, including training against sexual harassment and unfair discrimination provides clear, non-negotiable principles and standards.

- All employees are required to complete compulsory online training against sexual harassment once every two years. 99% of employees completed this training during the last cycle. From 2024, employees will be required to do this training annually.
- We offer managers and employees training against unconscious bias, including tools and strategies to counter such bias and encourage self-awareness.

Dealing with breaches

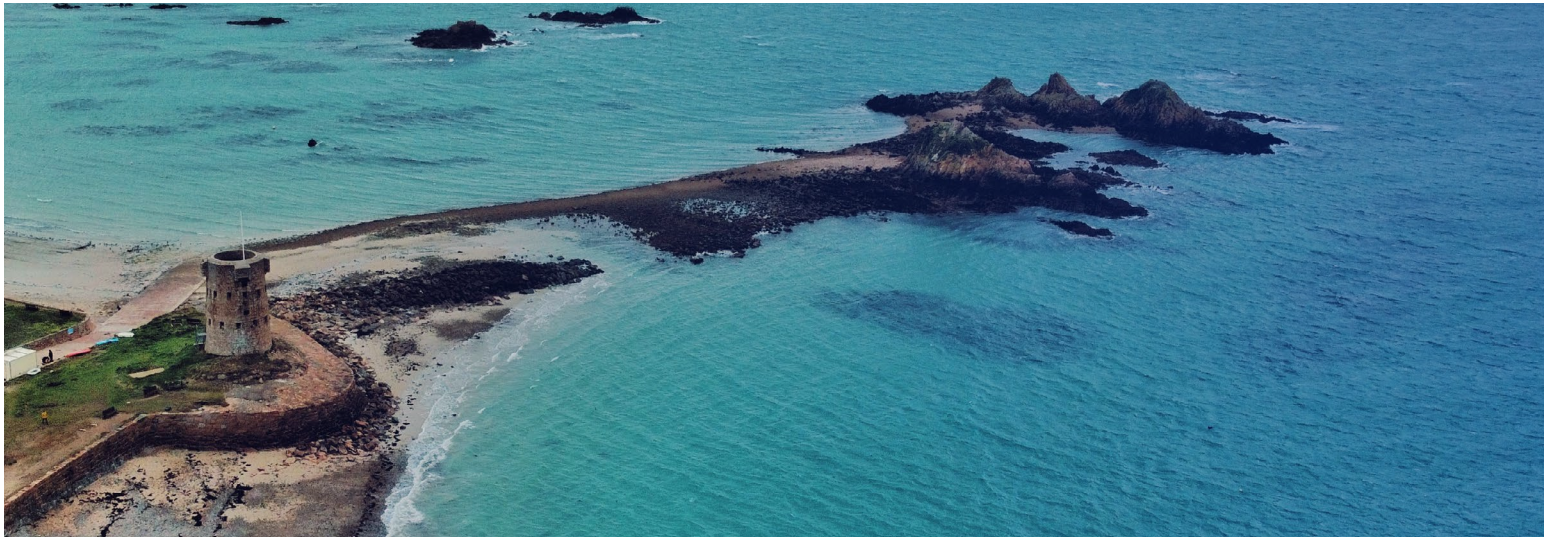
Employees can report any incidences of discrimination, harassment, sexual harassment or bullying to their line manager, people and culture representative, the group head of employee relations, or to the group’s confidential whistleblowing hotline. All reported cases are taken seriously and dealt with promptly and respectfully. Victims of harassment and discrimination are provided with the necessary support, and we ensure that they are not in any way prejudiced or disadvantaged for laying a bona fide complaint. All employee grievances, regardless of their nature, are viewed in a serious light and are dealt with in a fair and consistent manner.

Our grievance process allows employees to select whether they would prefer to approach their grievance informally or through a formal process. The formal process comprises multiple stages. The initial stage is addressed by the leader of the

employee against whom the grievance has been laid, with the stages thereafter offering points of escalation.

Where serious concerns are raised, the group will examine whether the matter warrants external intervention. In these instances, we would engage one of a number of trusted and respected independent external investigators to assist with investigating and resolving the concerns in an objective, fair and unbiased manner.

We have robust disciplinary processes in place for employee transgressions with a preference to, where possible, follow corrective discipline. While we view misconduct in the most serious light, we are committed to running our disciplinary processes in a fair and consistent manner which respects the dignity and humanity of all employees involved.



Le Hocq Tower Jersey, Channel Islands



Incidents

- No incidents of alleged discrimination were reported through the group’s formal grievance processes.
- No SBO employees were dismissed in 2023 as a result of misconduct.



Working conditions

Our employees have the right to equitable and just working conditions, and our employee relations governance framework provides for constructive employer-employee relationship practices. The framework is founded on jurisdictional regulations and obligations, our values and code of ethics and conduct, and our commitment to maintaining and developing fair employment practices in all our countries of operation. The framework provides a general set of employee relations operating principles, which are incorporated into the policies and procedures of group entities as applicable in their country of operation.

The employee relations framework includes our commitment to ensuring:

Protection of human rights, fair employment practices, and the principles of non-discrimination

The **right to fair labour practices** in the employment of employees and throughout the duration of their employment with the group

Freedom to express concerns arising in the workplace through established whistleblowing procedures without fear of retaliation or victimisation

The **right to a safe and healthy working environment** and the expectation of decent work that is productive and delivers a fair income

Protection against discrimination in employment and occupation, including recognition of the principle of equal remuneration for work of equal value.

Freedom of association and the freedom not to associate, including the right to collective organisation and representation. The observance of freedom of association provides for, among others:

- Recognition of collective organisation for employees to form and join unions of their choice (or the right not to) and to exercise organisational rights (or the right not to) as provided for in terms of the relevant laws
- Collective bargaining occurs through representatives of choice to reach an agreement on terms and conditions of employment in accordance with the relevant laws and country-level agreements. The structure and form of collective bargaining are determined by labour market factors within the country and captured in agreements between the bank and recognised unions.



Contributing to SBO's success.

We deploy a range of group and area-specific employee listening initiatives on an ongoing basis, enabling our people to share their views about their work environment and top-of-mind matters, to ensure we remain responsive to their evolving needs.

Our annual 'Are You a Fan' survey measures the key drivers of employee engagement across the group. We use the eNPS as our headline engagement measure. The score ranges from -100 to +100 and is calculated by subtracting the percentage of detractors (scoring 0 to 6) from the percentage of promoters (scoring 9 to 10).

- **92% of SBO employees participated** in this survey in 2023 – itself an indicator of high levels of engagement.
- SBG's **eNPS** rose 24 points to +66, the highest recorded result since we first conducted the survey in 2018. This is well ahead of global benchmarks for companies in the financial services industry. This measure includes whether employees would recommend SBG as a good place to work, and how they feel about working at SBG.
- The **organisational alignment score** was 96%. This reflects the level of organisational pride and our people's understanding of their contribution to the group's purpose.

- The **employee engagement dimension score** improved to 89%. This reflects how our people experience a range of workplace factors relating to leadership, psychological safety, learning, development and career opportunities, how well teams are functioning and whether employees feel recognised for their contribution.

In 2023, the **top scoring questions** reflected:

- Employee pride in the organisation
- An understanding of the relationship between individual performance and organisation performance
- Employee trust in their direct leader to act with integrity.

We saw notable positive scores relating to our favorable work environment, the flexibility of work arrangements, and the strength of teamwork and colleague relationships. Another identifiable strength is alignment with and belief in SBG values and culture.

Lowest score. We will continue to work on creating the right conditions for our people to feel comfortable to share their views.

Location	2023 eNPS score	2022 eNPS score
Isle of Man	+73	+43
Jersey	+60	+42
Mauritius	+64	+39
South Africa	+47	+58
London	+57	+92

Mont Orgueil Castle Jersey



Team insights

While individual responses are anonymised, we share the full survey results with employees, executives and the board. Leaders are responsible for analysing their team's results to assess what is working well and where there is room for improvement. This information is used to help shape their people strategies for the year ahead.

Employee segment insights

Results are analysed by various dimensions to identify trends and insights for specific employee segments. Comprehensive analyses are done from a geography, gender, age group and workforce level.

SBG Are You a Fan survey (%)	2023	2022
eNPS: I would recommend SBG as a good place to work	+66	+44
Organisational alignment	96	93
Engagement dimensions	89	85



Performance management

Our performance management framework ensures that our people have clarity about how they can perform at their best and be recognised for their contribution. Our performance philosophy is underpinned by a growth mindset where our people can be challenged to continuously learn and grow in their careers.

Regular and constructive performance coaching conversations help drive personal improvement, growth and business contribution. Our performance approach runs annually and includes:

<p>Agreement on clearly defined and measurable individual and team goals based on the group's business strategy and priorities.</p>	<p>Employees request feedback from their peers, managers and direct reports throughout the year to obtain a multi-dimensional view of their performance.</p>	<p>People Day sessions, during which leadership teams of business areas and functions review and discuss overall performance and ratings, strengths and development opportunities for team members in their peer groups. While no formal ranking takes place, these sessions ensure relative performance for people in similar roles is discussed to ensure fairness and parity across the team and prevent any individual bias in performance rating.</p>	<p>Final performance conversations with team members and their leaders, during which the final performance rating for the year is confirmed.</p>
<p>Regular informal performance conversations to track and review progress against goals.</p>	<p>A year-end review process, which includes the opportunity for each individual to perform a self-review before engaging in a formal performance conversation with their leader.</p>		<p>If an employee does not agree with their rating, they can lodge a formal grievance process to have the rating reviewed to ensure a fair outcome.</p>
<p>An informal or formal mid-year performance conversation, including any necessary recalibration.</p>			<p>The final outcomes of these performance reviews help to inform the decisions with respect to remuneration.</p>

Our performance management approach is enabled by an advanced technology platform to support our people through their performance journey in an intuitive and agile way, including functionalities such as capturing goals, tracking conversations and outcomes, and enabling real-time feedback.

Our reward and remuneration decisions and processes consider and promote desired behaviours and conduct as a key part of the performance review process

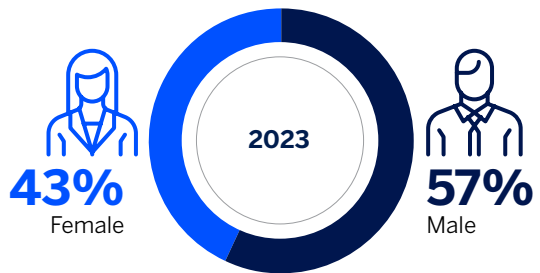


Employee attraction and retention

Talent acquisition

To remain competitive, our talent acquisition strategies focus on ensuring that we have all the right skills for the right roles to deliver our strategic objectives. We connect our employees to meaningful career opportunities and engage and attract external people with skills and capabilities that complement our existing workforce.

Our dedicated Talent Acquisition team provides a human-centred experience for job seekers in our local and international markets. We leverage digital platforms to position our employer brand, including LinkedIn and our careers website. An ecosystem of recruitment channels ensures we can generate a quality supply of candidates to meet business demand for skills. We welcome and encourage referrals from current employees through our referral scheme.



HIRING ACTIVITY

Banking activity only	Year	Number	% Male	% Female
	2023	61	57	43
Total number of new employee hires	2022	62	56	44
	2021	23	61	39
	2020	23	39	61
	2019	50	50	50
Open positions filled by internal candidates (internal hires)		55	42	58
Employees across all levels who were promoted to take on bigger roles		40	47.5	52.5



Turnover

We have seen a **decrease in our overall and voluntary turnover.**

Both remained well below the local financial services industry benchmarks of 17.7% and 8.1%, respectively (REMChannel, June 2023) and the global banking sector benchmark for voluntary turnover of 10.6% (Visier, 2023).

Employee retention is key to SBO's success and growth. By maintaining a stable workforce, we preserve our

core competencies and operational knowledge, fostering a culture rich in expertise and efficiency.

We diligently track and use our voluntary turnover rates as indicators of our current organisational health and as tools for pre-emptive strategy formulation. This approach allows us to spot trends that might signal underlying issues, enabling us to address them proactively through targeted interventions.

SBO TURNOVER (%)



Overall

10

2022: 16.10



Voluntary

7.74

2022: 14.20



GROUP TURNOVER

SBO turnover (%)	2023	2022	2021	2020	2019
Overall turnover ¹	10.00	16.10	12.8	9.49	13.9
Voluntary turnover ²	7.74	14.20	9.78	6.71	10.30

TOTAL TURNOVER BY GENDER

Gender	2023	2022	2021	2020	2019
Female	5.13	8.40	6.72	4.89	7.12
Male	4.87	7.70	6.08	4.60	6.78

VOLUNTARY TURNOVER BY GENDER

Gender	2023	2022	2021	2020	2019
Female	8.72	14.7	8.04	6.35	9.00
Male	6.64	13.7	11.7	7.09	11.60

TOTAL TURNOVER BY WORKFORCE LEVEL

Level	2023	2022	2021	2020	2019
Executive	16.00	14.5	6.00	11.9	7.69
Senior Manager	5.06	8.72	6.62	9.90	11.7
Middle Manager	11.0	15.5	13.1	9.66	18.4
Junior Manager	9.84	11.3	10.7	8.28	8.87
General Staff	10.30	20.30	15.5	9.32	15.1

VOLUNTARY TURNOVER BY WORKFORCE LEVEL

Level	2023	2022	2021	2020	2019
Executive	8.00	14.5	0.00	5.97	0.00
Senior Manager	2.53	8.72	6.62	3.30	5.87
Middle Manager	8.01	14.30	3.94	6.90	15.4
Junior Manager	8.95	9.41	8.02	7.36	7.39
General Staff	7.93	17.7	14.40	6.38	11.30

¹ Total turnover refers to the percentage of all employees who left the organisation, voluntarily and involuntarily, including resignations, retirements, dismissals etc.



Employee benefits

We recognise that offering employee-centric benefits is key to attracting, motivating and retaining employees.

We are passionate about making a positive and lasting impact on employees and we believe that we offer a robust benefits package that supports healthy and fulfilled employment.

In addition to our benefits package, we actively support career development through internal secondment and recruitment opportunities, as well as internal and external learning and development programmes.

Core benefits (compulsory)

Retirement benefits

Medical cover/medical aid scheme

Benefits for temporary incapacity, permanent incapacity and/or income replacement

Death benefit/group life assurance cover

Vacation leave, sick leave and family responsibility/compassionate leave

Parental leave
(includes maternity and/or paternity leave i.e., leave for the primary and/or secondary caregiver)

Time off in lieu of overtime

Study reimbursement/study assistance

Sabbatical leave, study leave, additional vacation, recognition leave and unpaid leave

Hybrid work arrangements

We seek to embrace workplace agility through mutual trust and commitment, which balances serving our clients with excellence, our operational effectiveness and the experience of our employees and teams.

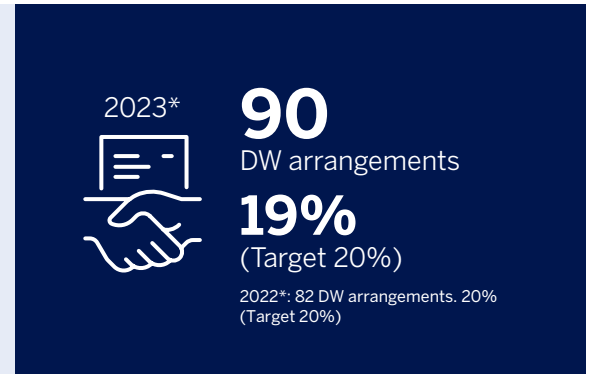
We offer **flexible working arrangements** where feasible, tailored to regulatory frameworks at country level and role requirements.



Dynamic working arrangement

A **Dynamic working arrangement** is an amendment to an employee's terms and conditions of employment if the change relates to:

- Hours the employee is required to work (reducing the number of hours worked per week)
 - Times when the employee is required to work (changing from the standard Monday to Friday, 9am to 5pm pattern)
 - Place the employee is required to work (working from home instead of the bank premises).



Work from home

Our **Work from home policy** provides that where the role and type of work allows, certain employee groupings have the option to work from a remote working location, such as the employee's home, for up to two days per week, with the remainder of the days worked at the bank premises.



Work from anywhere (WFA)

Employees can request to temporarily work from outside of their resident country for up to two months (in any tax year), subject to meeting appropriate policy requirements.



* Only for Isle of Man, Jersey and London.



Non-core benefits



Social and environmental

- Two volunteering days per annum
- Sports and social calendar of activities
- Opportunities to engage in social, economic and environmental activities that make an impact in our communities.



Financial health

- Competitive salary, annually benchmarked against the market
- Discretionary bonus scheme
- Contributory pension scheme
- Personalised learning and development opportunities.



Wellbeing

- Flexible working options
- Private medical insurance
- Travel insurance
- Permanent health insurance
- Life assurance – death in service benefit
- Emergency leave
- Mental wellbeing, first aid and support
- Paid sickness leave
- Paid annual leave – minimum 28 days



In the Isle of Man, Jersey, South Africa and the UK, we provide the primary caregiver parental leave of 16+ weeks on full pay and two weeks for the secondary caregiver for births and adoptions. South Africa and the UK provide the same benefits for surrogacy (commissioning parent) and legal guardianship. The Isle of Man and Jersey provide the same benefit for surrogacy (commissioning parent).

Up to 16 weeks of paid maternity leave are offered in Mauritius, representing 11% of our employee base.

Parental leave

We ensure that our people can take leave to be there in the moments that matter, be it during the birth or adoption of a child or when something unforeseen happens.

We aim to support all employees in balancing the often-conflicting demands of work and home life as best we can.

On their return to work, employees may require time to balance the demands of a new baby/child and the demands in their work environment. Where possible, flexible work arrangements are provided to ensure that employees are supported in adjusting to their new responsibilities. When an employee returns to work after being on standard parental leave, they return on the same terms and conditions of employment as those they had enjoyed prior to parental leave. We have wellbeing rooms with breastfeeding/lactation facilities and refrigeration storage in our Isle of Man and Jersey office spaces.

Through our wellbeing providers, employees have telephonic access to medical professionals who can support their postnatal medical care, in addition to local healthcare providers. Further support is provided by our Employee Assistance Programme's independent counselling and advisory services, should employees wish to contact them.



Employee wellbeing

We take a preventative and curative approach to holistic wellbeing. We offer a wide range of wellbeing benefits and initiatives to support and empower our employees.



Based on research, the New Economics Foundation designed a framework, **the 5 Ways to Wellbeing**, around five simple things you can do as part of your daily life – at work and at home – to build resilience, boost your wellbeing and lower your risk of developing mental health problems.

In the UK, the framework is endorsed by National Health Services and Mind and adopted by many institutions. Standard Bank Offshore uses the 5 Ways to Wellbeing to maintain a holistic approach to employee wellbeing and to help design and deliver a balanced programme of Wellbeing initiatives.

Sick absence management

Employee wellbeing is an important factor in the productivity and performance of an organisation.

The group's sick absence management framework aims to identify and support employees with wellbeing matters that have the potential to impact their performance, attendance and productivity.

Why the 5 Ways work

- Connect**

Strengthening relationships with others and feeling close to and valued by others, including at work, is critical to boosting wellbeing.
- Keep Learning**

Being curious and seeking out new experiences at work and in life more generally positively stimulates the brain.
- Be Active**

Being physically active, including at work, improves physical health and can improve mood and wellbeing, and decrease stress, depression and anxiety.
- Give**

Carrying out acts of kindness, whether small or large, can increase happiness, life satisfaction and general sense of wellbeing.
- Take Notice**

Paying more attention to the present moment, to thoughts and feelings, and to the world around, boosts our wellbeing.



Average sick absence days per employee

3.2
(2.8 in 2022)



Average number of sick days per incident

3.6
(3.1 in 2022)



We used the **5 Ways to wellbeing** framework to design a programme of initiatives that encouraged employees to **be active, take notice** of themselves and others, **keep learning** about health-related topics, and **connecting** with colleagues, family, and friends while **giving** back to our community.



Physical wellbeing

In keeping with proactive wellbeing, we continued to drive awareness of the importance of early identification and management of underlying health risks. In collaboration with local healthcare providers and charities, we delivered awareness campaigns or provided screening for specific health risks, such as cancer, diabetes and heart disease.

For example:

- The Isle of Man and Jersey offices hosted summer sun-safe campaigns, which included mole-checking clinics run by dermatologists.
- Employees in some countries received general health screening including BMI, cholesterol, glucose and blood pressure checks.
- All jurisdictions received awareness and signposting campaigns relating to:
 - Prostate cancer
 - Testicular cancer, including self-checking instructions and medical silicone models to understand what lumps may feel like
 - Breast cancer, including self-checking instructions and silicone breast and lymph node models, and highlighting the importance of mammogram clinics
 - Gynaecological cancer
 - Across the offshore group, employees engaged in fitness-related fundraising activities, such as team rowathons, bike rides, marathons, triathlons, walkathons
 - Many of our volunteering opportunities include physical activity, such as tree planting, beach cleaning and hedgerow maintenance.

Mental wellbeing

We continue our efforts to destigmatise mental illness and raise awareness about mental health issues, the available treatment pathways and support, and provide employees with tools to better manage their mental wellbeing.

We hosted monthly mental health training sessions across the group, covering topics like circle of control, impostor syndrome, and dealing with rejection.

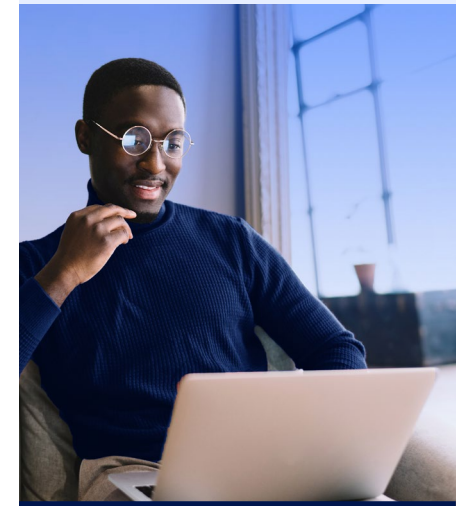
We have 35 trained mental health first aiders across SBO locations.

Our **Employee assistance programme** (EAP) offers confidential, personal support and information to our people and their immediate dependents at no cost.

Sadly, suicide remains the biggest killer of young men in the UK, so we held in-person and online suicide awareness and prevention workshops, specifically focusing on men’s mental health, the importance of talking and losing the ‘man up’ mentality.

Financial wellbeing

We continued to offer employees opportunities to strengthen their personal financial management capabilities and provided financial wellbeing coaching through the employee assistance programme.



Leadership wellbeing training

This includes:

- Menopause training for line managers (following general menopause awareness training for everyone in 2022)
- Neurodiversity training for line managers – how to support colleagues and make any workplace adjustments to improve wellbeing.





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SOCIETY AND THE ENVIRONMENT

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT
CORPORATE SOCIAL INVESTMENT (CSI) | SPONSORSHIPS

Douglas Isle of Man, British Isles



SOCIETY AND THE ENVIRONMENT

Environmental and social (E&S) risk is the risk of adverse impact on people and the natural environment arising from our business activities.

Such impacts may arise from our direct business activities or from the activities of the clients or projects we finance.

They may impact our employees, our clients, the individuals and enterprises in our supply chain, and the communities impacted directly or indirectly by our business activities. E&S risk creates potential credit risk, operational risk, business risk and reputational risk.



Environmental and social risk management

Standard Bank Offshore group manages E&S risks through management systems, governance standards and risk policies, together with our human rights statement, exceptions list, restricted activities list, high-risk sector guidelines and group climate policy.



Corporate social investment (CSI)

Standard Bank Offshore group’s CSI activities integrate our focus on creating positive impact, and align with the SDGs.

Our CSI strategy incorporates:

<p>Strategic Partnerships, in which we partner with NGOs and charities to undertake longer term interventions in line with SDG impact</p>	<p>Charitable donations on an ad hoc and responsive basis, including disaster relief and humanitarian relief</p>
<p>Employee community involvement and contributions, including donations and volunteering of time and skills. We encourage our employees to get involved in meaningful, sustainable volunteer work in their communities.</p>	



Since 2022, we have been using KindLink, a dynamic platform that empowers our organisation and employees to drive meaningful change by seamlessly managing, tracking and showcasing our CSR initiatives.

Visit [KindLink](#) to explore:

<ul style="list-style-type: none"> ■ Our CSR projects: <ul style="list-style-type: none"> – Discover the various projects and campaigns Offshore has undertaken to support social and environmental causes. From education and healthcare to sustainability and community development, our diverse range of initiatives reflects our commitment to creating a better world. 	<ul style="list-style-type: none"> ■ Employee engagement: <ul style="list-style-type: none"> – Witness the passion and dedication of our employees as they actively contribute to our CSR efforts. KindLink provides a space where our employees can share their stories, volunteer experiences and personal contributions. Their commitment serves as an inspiration and a testament to our collective impact. 	<ul style="list-style-type: none"> ■ Impact metrics: <ul style="list-style-type: none"> – Gain insights into the tangible results of our CSR initiatives. KindLink enables us to track and measure the impact we are making, providing transparency and accountability. You can explore the quantitative and qualitative data that showcases the difference we are creating in the communities we serve.
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In 2023, our employees fundraised over **GBP40 000** and gave 1 500 volunteering hours to charity. Standard Bank Offshore donated over **GBP127 500** to our strategic partners and other charities.

Group guidelines govern the provision of funding to specific categories of external stakeholders.

Membership contributions and charitable donations on behalf of the group may only be offered or given in accordance with the principles set out in various policies and/or guidelines relevant to the offering or giving of such payments.






Guidelines are in place to guard against the risk that any contributions could be used inappropriately by the bank, our employees or third parties to obtain business advantage.



Strategic Partners

We actively seek out strategic partnerships with like-minded organisations, charities and community groups to amplify our positive impact. By joining forces, we can leverage collective expertise, resources and networks to address complex social and environmental challenges. Our strategic partnerships enable us to tackle issues such as climate change, poverty alleviation, education and healthcare, making a tangible difference in the communities we serve.

We have five strategic partners, which we support through financial donations, awareness campaigns, fundraising initiatives and employee volunteering.

SOUTH AFRICA	UGANDA	JERSEY	ISLE OF MAN	UGANDA
				
<p>Food and trees for Africa</p> <p>Addressing food security, environmental sustainability and greening. Improving lives and landscapes – healthy people on a healthier planet.</p>	<p>Ripple Effect</p> <p>Teaching practical and sustainable farming approaches that help project participants grow more and sell more so they can invest in their farms and their families' futures.</p>	<p>Beresford Street Kitchen</p> <p>Where people with learning disabilities and/or autism can maximise their potential, be recognised for their skills and be regarded positively and with respect.</p>	<p>Isle Listen</p> <p>Using education and early intervention to equip the island's young people with the skills and resilience to navigate the mental health and emotional challenges of modern life.</p>	<p>Mifumi Primary School</p> <p>Promoting the highest standards of teaching and learning, specifically encouraging the education of girls in the rural Tororo District of Uganda.</p>



Sponsorships

Standard Bank Group sponsorship policy governs all sponsorships undertaken by SBO. We define sponsorship as a commercially viable investment of cash, product or in-kind support with a rights holder, for which the bank receives quantifiable commercial rights in return. Due diligence is carried out on rights holders prior to contracting to ensure entities are of impeccable integrity and are reputationally sound.

Throughout 2023, SBO continued to support local causes and organisations that project and embed the same values as our organisation through their work. By aligning with our impact areas, we remain authentic in all that we do.



Michael Caines, MBE alongside students at Highlands College, Jersey

Through our Marketing Events Programme, we consider the synergy of commerciality and community in the building of experiences that enrich as many people as possible in our jurisdictions. A combined event that delivered on uniqueness offered the opportunity for hospitality students at Highlands College, Jersey, to learn under the masterful craftsmanship of renowned and celebrity chef Michael Caines, MBE. Creating a memorable moment, the Michelin star chef performed a demonstration, sharing wisdom from his successful career with students and concluded with a cooking competition for the bank's clients. Michael not only embodies our values of success and achievements in being the best at what he does but also championing the embracement of adversity and overcoming his own physical difference to advocate for inclusion at the highest level.

Inclusivity and belonging are key values and cornerstones of our community involvement across SBO, and in 2023, we made a cross-island commitment to support LGBTQ+ Pride over the Summer.



In the Isle of Man, we combined our group-led support of the arts with our support of Pride and sponsored characters within a local production of 'Kinky Boots – The Musical', which received amazing reviews and uplifted the wider island population while giving the history of the valued LGBTQ+ community.

In Jersey, Channel Islands Pride found its 2023 home. As a longstanding member of the island's business community, SBO supported the 'Wellbeing Tent' at the Pride Festival. The sponsorship allowed for the perfect place for festival goers to focus on their physical and mental wellbeing, with representatives from many Jersey charities alongside Health Services, Jersey Sport and live dance demonstrations.

In 2023, SBO launched its flagship community campaign. Drawing on the perception of January's 'Blue Monday', statistically the lowest-mood day of the year in the West, due to the winter and post-festive lull, SBO wanted to inject a feel-good factor to uplift spirits. We partnered with local radio stations in both the Isle of Man and Jersey to launch a campaign to allow island residents to nominate registered charitable organisations to receive a cash grant to boost their annual fundraising targets. This initiative not only uplifted fundraising targets by GBP4 500 across both islands and six charities, but it garnered hundreds of thousands of online impressions, creating awareness and giving exposure to so many worthy organisations – promoting the amazing work that they do and bringing them to the attention of individuals who may need their services.

We also value the impact that corporate contributions have on smaller organisations: from local football clubs to heritage-supporting events, we were widely involved in our local communities in 2023.



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APPENDICES

SELECTED POLICY SUMMARIES | CONTACT AND OTHER DETAILS

St. Ouen, bailiwick of Jersey **Channel Islands**



APPENDICES

Selected SBG policy summaries

Corporate citizenship

- ① Code of ethics and conduct

- ① Human rights statement

- ① Stakeholder engagement policy

- ① Expanded democracy support programme policy

- ① Sponsorship policy

- ① Corporate social investment policy

People and culture

- ① Harassment in the workplace policy

- ① Discrimination in the workplace policy

- ① Sexual harassment in the workplace policy

Compliance

- ① Anti-bribery and corruption policy

- ① FAIS conflict of interest management policy

- ① Financial sanctions, counter terrorist financing (CTF) and counter proliferation financing (CPF) policy

- ① Money laundering and terrorist financing control policy

- ① Facilitation of tax evasion prevention policy

- ① Occupational health and safety policy

Conduct risk

- ① Conduct risk policy

Environmental and social risk

- ① Climate policy

Information risk

- ① Information risk policy



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