

Emmanuel Akuamoah Boateng Baah
228782
Information Technology

Strictly private and confidential – Addressee Only

01 March 2020

Dear Emmanuel,

Reward Review

2019 lived up to our expectation that it would be a tough year. Despite a difficult banking and economic environment, we have achieved respectable results, thanks to good cost discipline and a resilient performance from all of our banking activities businesses in South Africa, Africa Regions and International. Our Africa-focused strategy, and our robust and diversified portfolio of businesses throughout Africa and linking Africa to the world, have been central to our ability to achieve solid growth despite difficult trading conditions.

The Group's overall result was dampened by the losses incurred in ICBCS plc and we are working closely with ICBC to find a lasting solution for this business. It is very important to emphasise that difficulties in ICBCS do not detract from the much broader strategic partnership between ICBC and the group, which continues to be of great mutual benefit. The true test of a strategy is how well it performs under difficult circumstances. Our 2019 results confirm that our strategy is correct: Africa is our home, we drive her growth. 2020 is likely to be a slightly better year for the world, African and South African economies, but trading conditions will remain challenging, and competition will continue to intensify.

Our top priority in 2020 is to increase our competitiveness by continuing to exercise tight cost discipline, by allocating our resources efficiently and in line with our strategy, and by improving client experience. Over the next few years, our goal is to use a combination of digital technology and human skill to offer an integrated and comprehensive set of products and services that make life easier for our clients and that enable them to achieve their goals. This year, the Group will also need your continued support as we focus intensely on finding lasting solutions for ICBCS. Equally importantly, our strategic imperative to serve our clients as a universal financial services organisation requires that we redouble our efforts to work seamlessly between the bankers, insurers and asset managers in our Group.

Thank you very much for your hard work in 2019. It is an honour and a pleasure to work with you.

Annual Total Reward Statement

Appended to this letter is your annual Total Reward statement for 2019 which sets out all elements of your Total Reward. Your Total Reward reflects your individual performance and behaviour as aligned to the values of the Group as well as the performance of your business unit and the Standard Bank Group.

Following the review of your performance during 2019, the tables below set out your Performance Incentive for the 2019 performance year in your local currency.

2019 Performance Incentive		
Performance Incentive	GHS	10,716

Your performance rating for the year 2019 is **Right on track**.

I am confident that with your support and commitment we can make 2020 a positive and memorable one.

Regards,