

## Assurance statement

### Introduction

Triologue (Pty) Limited was engaged by Standard Bank to assess its "Sustainability and Black Economic Empowerment Report 2005" (Sustainability Report) and to present our professional opinion about the materiality, relevance and completeness of sustainability issues covered in the report.

Triologue is a South African consulting and publishing house specialising in sustainability, corporate citizenship and corporate social investment. The company's services include sustainability management diagnosis and embedment, sustainability report writing, and report critique, evaluation and assurance services.

Triologue is independent from Standard Bank and has an impartial relationship with the bank. This statement is addressed to Standard Bank, not to the report's audience. We do not accept responsibility to anyone other than Standard Bank for our work, for the conclusions we have reached, or for the content of the sustainability report.

### Responsibilities of respective parties

Standard Bank was responsible for compiling its Sustainability Report, for selecting sustainability reporting indicators, and for the information and data presented.

The bank's internal auditors reviewed the reasonableness of the report. Financial information was audited by the bank's external auditors. The section on black economic empowerment was audited by external auditors as part of the bank's prescribed submission to the Financial Sector Charter Council.

Triologue's responsibility is to present our professional opinion regarding the bank's approach to sustainability reporting, the materiality of issues covered, and the efficacy of its underlying reporting processes.

### Basis and scope of our work

There are no generally accepted standards for sustainability reporting and assurance. We based our assessment on international and local best-practice guidelines, in particular, the recommendations of the Global Reporting Initiative's (GRI) 2002 Reporting Guidelines and the AA1000 Assurance Standard.

### Work performed by us

In fulfilment of our brief, our work involved:

- Detailed discussions with those responsible for co-ordinating the report to understand the reporting process and materiality of issues.
- Management interviews with business unit representatives to gauge materiality and understand the process used to gather report information.
- Desktop analysis of reported issues for materiality and completeness, given best-practice social and environmental reporting.

- Desktop review to assess whether reported information was consistent with source documents supplied by business units.

- Queries to assess the reasonableness of pertinent assertions and/or omissions.

Our work was limited to site visits, management interviews, and desktop review at Standard Bank's head office in Johannesburg. In accordance with our remit, we did not:

- Conduct branch visits in South Africa or elsewhere.
- Audit the financial information presented.
- Assess the integrity of data collection systems.
- Verify the accuracy of source data on which the report was based.
- Analyse the sections on the bank's African and International operations, Stanlib and Liberty Life, except regarding materiality of issues.

### Conclusions and suggestions for improvement

Based on the work we performed and the information and explanations we gathered, we obtained sufficient evidence for us to be able to conclude that, in our opinion, the information presented in Standard Bank's 2005 Sustainability Report is fairly stated.

The bank has also made substantive progress in terms of the 2002 GRI Reporting Guidelines although, in our opinion, its reporting does not yet meet the "in accordance" criteria, since a number of GRI recommendations are only partially reported or are not covered. Given best-practice sustainability reporting for financial institutions, we also suggest Standard Bank considers reporting on some additional material issues, as recommended in GRI's financial sector reporting supplements and as articulated through stakeholder consultation.

Standard Bank is to be commended for its sustainability reporting progress to date. We suggest the bank continues with its incremental approach, and to this end have given management a comprehensive written report outlining our findings and recommendations.



Nick Rockey  
Director  
Triologue (Pty) Limited



Andy Freemantle  
Consultant  
Triologue (Pty) Limited

10 March 2006

