



RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

Basis of preparation

The summary consolidated and separate financial statements are prepared in order to meet the requirements of the Financial Services Act, 2010 of Malawi for summarised financial statements and to comply with the Malawi Stock Exchange Listing Requirements which require the publication of audited results by a listed entity. The summarised financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"). The accounting policies applied in the preparation of the consolidated and separate financial statements from which the summary consolidated and separate financial statements were derived, are in terms of International Financial Reporting Standards and are consistent with the accounting policies applied in the preparation of the previous consolidated and separate financial statements.



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the Shareholders of Standard Bank PLC

Opinion

The summary consolidated and separate financial statements (the "summary financial statements") of Standard Bank PLC, which comprise the summary consolidated and separate statements of financial position as at 31 December 2020, the summary consolidated and separate income statements, the summary consolidated and separate statements of other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Standard Bank PLC for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements of Standard Bank PLC (the "Company") and its subsidiaries (together the "Group"), are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Financial Services Act, 2010 of Malawi for summarised financial statements, as set out in the Basis of preparation note.

The summary consolidated and separate financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act, 2013 of Malawi. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 11 March 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary consolidated and separate financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Financial Services Act, 2010 of Malawi for summarised financial statements, as set out in the Basis of preparation note.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers
Chartered Accountants (Malawi)
Lilongwe

Andrew Vere

11 March 2021

Dividend

An interim dividend of **MK2.5 billion** (2019: MK2.1 billion) was paid in September 2020 representing **MK10.65** (2019: MK8.95) per ordinary share. The directors recommend a second interim dividend of **MK3 billion** (2019: Nil) representing **MK12.78** (2019: Nil) and a final dividend of **MK5 billion** (2019: MK5 billion) representing **MK21.31** (2019: MK21.31) per ordinary share to be tabled at the forthcoming Annual General Meeting.

By order of the Board

NAME	DESIGNATION	SIGNATURE	DATE
1. N.R Kanyongolo, PhD	Chairperson		24 February 2021
2. A A Chioko	Director		24 February 2021
3. P Madinga	Chief Executive		24 February 2021
4. T Simwaka	Chief Financial Officer		24 February 2021