

Pro forma constant currency information

The *pro forma* financial information in this report is the responsibility of the group's directors. The *pro forma* constant currency information has been presented to illustrate the impact of changes in currency rates on the group's results and may not fairly present the group's results of operations. In determining the change in constant currency terms, the comparative financial year's results for the period ended 31 December 2015 have been adjusted for the difference between the current and prior period's average exchange rates (determined as the average of the daily exchange rates). The measurement has been performed for each of the group's material currencies.

The *pro forma* constant currency financial information has been reviewed by the group's external auditors and their unmodified limited assurance report is available for inspection at the company's registered office.

The following average rand exchange rates were used in the determination of the *pro forma* constant currency information:

	2016 average exchange rate	2015 average exchange rate
US dollar	14.69	12.75
Pound sterling	19.96	19.49
Argentine peso	1.00	1.38
Nigerian naira	0.06	0.07
Kenyan shilling	0.15	0.13
Zambia kwacha	1.43	1.52

Standard Bank Group Limited credit ratings

AS AT 1 MARCH 2017	SHORT TERM	LONG TERM	OUTLOOK
Fitch Ratings			
Foreign currency issuer default rating	F3	BBB-	Negative
Local currency issuer default rating		BBB-	Negative
National rating	F1 + (ZAF)	AA (ZAF)	Stable
Moody's Investor Services			
Issuer rating		Baa3	Negative



For further details regarding the group's credit ratings, including key subsidiaries, refer to the group's website: www.standardbank.com.