

MARKING THE END OF A **REMARKABLE LEADERSHIP ERA** AND USHERING IN A **NEW BEGINNING**



Windhoek, 30 April 2021 - Standard Bank announces that Vetumbuavi Mungunda is stepping down as Chief Executive and is leaving the Standard Bank Group effective 30 April 2021 in accordance with the advance notice published in August 2020. This advance notice has allowed for a well-planned, smooth transition process that resulted in the selection of Mercia Geises as the incoming Chief Executive effective 1 May 2021.

Mr. Herbi Maier, Chairman of the Board, said “Vetumbuavi has been the Chief Executive for the last seven years and has provided outstanding leadership, strategic direction and a clear vision for the bank during a very difficult and challenging time which included, among others, a difficult economic environment, the COVID-19 pandemic and the implementation of the bank’s new core banking system.”

The bank benefited immensely from Vetumbuavi Mungunda’s championing of the bank’s modernisation and repositioning as a digitally innovative and customer centric universal financial institution. Mungunda also successfully spearheaded the listing of the group on the Namibia Stock Exchange which broadened the bank’s shareholder base, ensuring the inclusion of close to 2,000 employees as shareholders.

“The Buy-a-Brick Initiative, which has so far built 600 houses across the country, and which was conceptualized and brought to life by Vetumbuavi Mungunda’s leadership, is one such programme that not only leaves a lasting impact but will be celebrated for years to come.”

The Board, Management and Staff are saddened to see him leave but remain indebted to him for his commitment and tireless efforts in not only transforming the bank from a business perspective, but also enhancing the bank’s standing as a caring and meaningful citizen of our country. It has been a privilege working with him and we wish him everything of the best in his future undertakings.

Vetumbuavi Mungunda said, “I am deeply appreciative of the numerous learning and growth opportunities I was given to continue developing as a leader and to impact so many lives both within

Standard Bank and the country at large. I am looking forward to new opportunities and challenges, and while these will be outside of Standard Bank, I will remain the bank’s most loyal advocate and supporter.”

As we mark the end of an era, we also celebrate a new beginning as we congratulate and welcome Ms Mercia Geises as the new Standard Bank Namibia’s Chief Executive with effect from 1 May 2021.

Mercia Geises has for the past five years served as Head of Personal and Business Banking (PBB) and has deep experience and exposure in the financial industry and banking sector.

She is an admitted attorney, with a B. Juris (UNAM), LLB and LLM Mercantile Law (University of the Free State), and an MBA (University of Stellenbosch). Mercia Geises joined Standard Bank in 2016 and was previously Chief Executive Officer of Old Mutual Investment Group where she worked for 12 years.

As she takes over the helm, Mercia Geises will continue the transformation drive to turn Standard Bank into a strong, digital, future-ready business focused on creating value for clients and shareholders. Over the past five months, Mercia Geises has worked closely with Vetumbuavi Mungunda to ensure a smooth and seamless transfer of the leadership baton.

Mercia Geises said, “Vetumbuavi is the bravest of hearts and I am privileged to have worked with him. After the transition period, I will be commissioning my solo flight on 01 May 2021 and I appreciate the confidence that the board has in me.”

The Board of Directors, Management and Staff of Standard Bank welcome Mercia Geises and commit to providing her the necessary support to achieve the bank’s strategic vision.

MEDIA ENQUIRIES

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