Standard Bank

Standard Bank

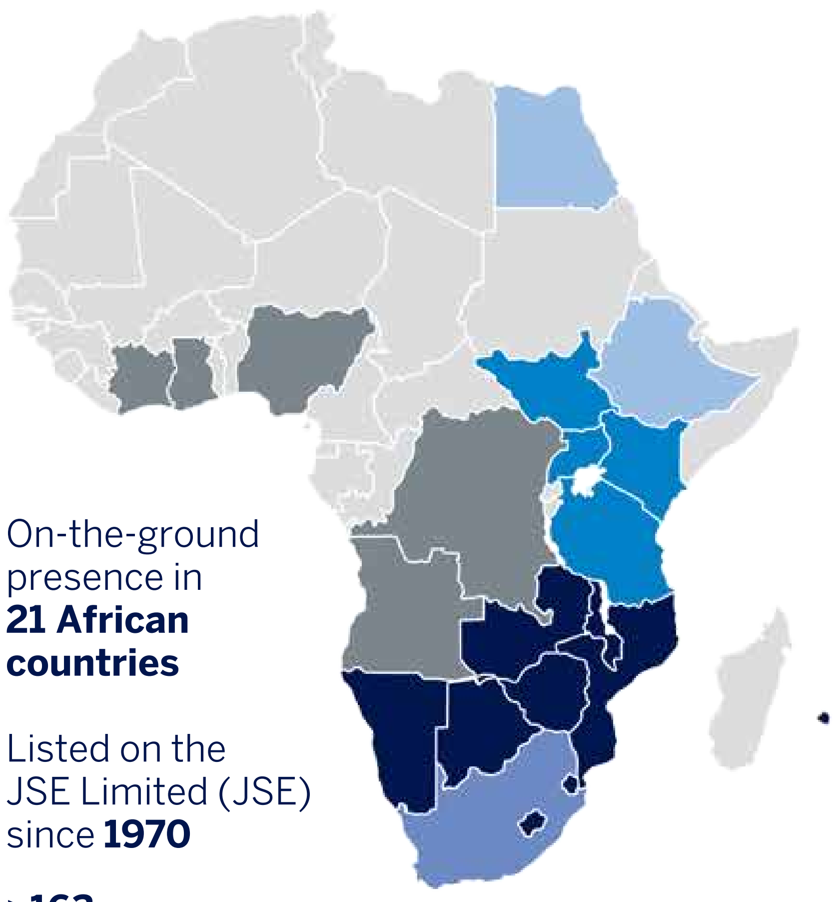
STANDARD BANK GROUP

INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

AFRICA IS OUR HOME, WE DRIVE HER GROWTH.

Standard Bank Group is purpose-driven, African focused, client led and digitally enabled. We provide comprehensive and integrated financial and related solutions to our clients. We drive inclusive growth and sustainable development.



On-the-ground presence in **21 African countries**

Listed on the JSE Limited (JSE) since **1970**

>163 years of operation

INTERNATIONAL OFFSHORE HUBS
Isle of Man, Jersey

PRESENCE IN GLOBAL CENTRES
Beijing, Dubai, London, New York

BUSINESS UNITS

BANKING
- Corporate & Investment Banking
- Business & Commercial Banking
- Personal & Private Banking

Insurance & Asset Management

Contents

Standard Bank Group's (SBG or the group) analysis of financial results for the six months ended 30 June 2026 has not been audited or independently reviewed. The preparation of the financial results was supervised by the Chief Finance & Value Management Officer, Arno Daehnke BSc, MSc, PhD, MBA, AMP.

Standard Bank Group results

HIGHLIGHTS

HEADLINE EARNINGS (Rm)
26 100 ▲ 10%
1H25: R23 785 million

RETURN ON EQUITY (%)
19.8 ▲
1H25: 19.1%

HEADLINE EARNINGS PER SHARE (cents)
1 610 ▲ 10%
1H25: 1 458 cents

NET ASSET VALUE PER SHARE (cents)
16 771 ▲ 6%
1H25: 15 829 cents

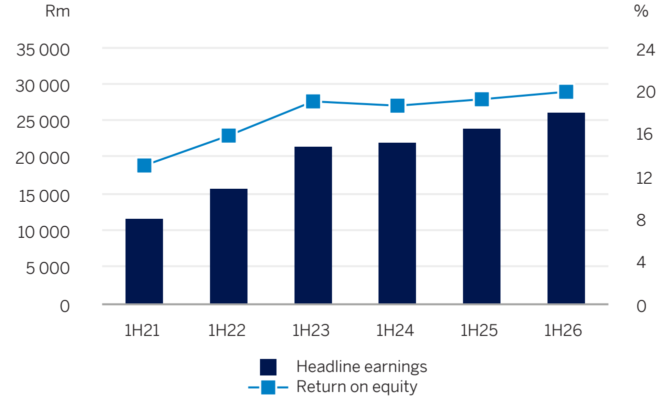
COMMON EQUITY TIER 1 RATIO (%)
13.6 ▲
1H25: 13.2%

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (Rm)
26 193 ▲ 10%
1H25: R23 827 million

DIVIDEND PER SHARE (cents)
902 ▲ 10%
1H25: 817 cents

Headline earnings and return on equity

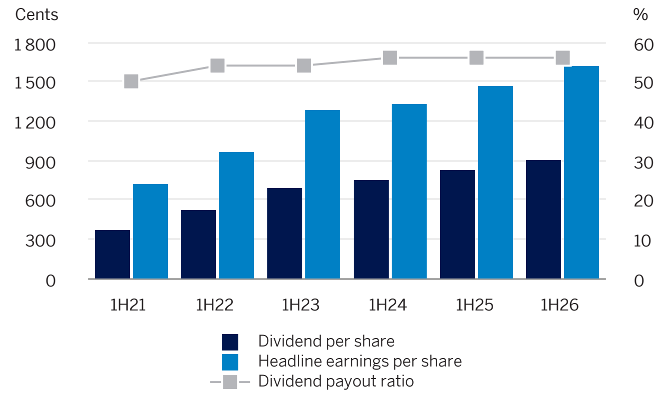
CAGR[1] (1H21 – 1H26): 18%



	1H21	1H22	1H23	1H24	1H25	1H26
Headline earnings	11 477	15 691	21 231	22 006	23 785	**26 100**
Return on equity	12.9	15.7	18.9	18.5	19.1	**19.8**

Headline earnings and dividend per share

CAGR (1H21 – 1H26): Dividend per share: 20%
Headline earnings per share: 17%



	1H21	1H22	1H23	1H24	1H25	1H26
Dividend per share	360	515	690	744	817	**902**
Headline earnings per share	721	956	1 281	1 329	1 458	**1 610**
Dividend payout ratio	50	54	54	56	56	**56**

BUSINESS UNITS[2]

BANKING

RETURN ON EQUITY (%)
19.6 ▲
1H25: 19.1%

COST-TO-INCOME RATIO (%)
49.3 ▼
1H25: 49.5%

JAWS (bps)
+44
1H25: +52bps

CREDIT LOSS RATIO (bps)
73 ▼
1H25: 93bps
TTC[3] target range: 70bps to 100bps

INSURANCE & ASSET MANAGEMENT

RETURN ON EQUITY (%)
21.1 ▲
1H25: 19.7%

ASSET MANAGEMENT, AUM AND AUA[4] (Rbn)
1 763 ▲ 14%
1H25: R1 540 billion

LONG-TERM INSURANCE INDEXED NEW BUSINESS[5] (Rm)
7 478 ▲ 12%
1H25: R6 664 million

INSURANCE OPERATIONS NEW BUSINESS VALUE (Rm)
1 840 ▲ 2%
1H25: R1 806 million

[1] Compound annual growth rate.
[2] Refer to pages 24 – 25 for more information.
[3] Through-the-cycle.
[4] Assets under management and assets under administration. Comparative restated due to data enhancements in South Africa and Standard Bank Offshore.
[5] A measure of long-term insurance new business which is calculated as the sum of 12 month premiums on new recurring premium policies and one-tenth of new single premium sales, including flows to the Linked Investment Service Provider platforms.

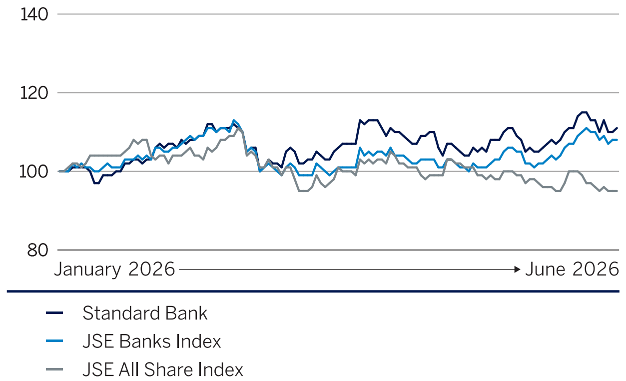
FINANCIAL RESULTS, RATIOS AND STATISTICS

		Change %	1H26	1H25	FY25
Standard Bank Group (SBG)					
Headline earnings contribution by business unit[1]					
Total headline earnings	Rm	10	**26 100**	23 785	49 207
SBG Franchise[2]	Rm	9	**25 081**	22 951	47 663
Banking	Rm	9	**23 003**	21 143	43 551
Insurance & Asset Management	Rm	15	**2 078**	1 808	4 112
ICBCS	Rm	22	**1 019**	834	1 544
Ordinary shareholders' interest					
Profit attributable to ordinary shareholders	Rm	10	**26 193**	23 827	49 100
Ordinary shareholders' equity	Rm	6	**271 574**	256 261	264 158
Share statistics					
Headline earnings per ordinary share (HEPS)	cents	10	**1 609.8**	1 458.0	3 025.7
Diluted headline EPS	cents	11	**1 594.1**	1 441.5	2 994.1
Basic earnings per share[3] (EPS)	cents	11	**1 615.6**	1 460.6	3 019.1
Diluted EPS	cents	11	**1 599.8**	1 444.1	2 987.6
Dividend per share	cents	10	**902**	817	1 695
Net asset value per share	cents	6	**16 771**	15 829	16 277
Tangible net asset value per share	cents	7	**16 190**	15 187	15 687
Dividend payout ratio	%		**56**	56	56
Number of ordinary shares	thousands	0	**1 619 308**	1 618 889	1 622 887
Return ratios					
Return on equity (ROE)	%		**19.8**	19.1	19.3
Return on risk-weighted assets (RoRWA)	%		**3.0**	2.8	2.9
Capital adequacy					
Common equity tier 1 capital adequacy ratio	%		**13.6**	13.2	13.8
Tier 1 capital adequacy ratio	%		**14.9**	14.4	15.1
Total capital adequacy ratio	%		**16.6**	16.0	16.8
Client metrics					
Active client base[4]	thousands	2	**19 519**	19 176	19 514
Sustainable finance annual mobilisation since 2022[5]	Rbn		**328**	230	277
Other indicators					
Effective direct taxation rate	%		**25.9**	26.3	27.9
Number of employees	number	1	**51 200**	50 488	50 714
Banking					
ROE	%		**19.6**	19.1	19.2
Loan-to-deposit ratio	%		**71**	74	72
Net interest margin (NIM)	bps		**472**	489	483
Non-interest revenue to operating expenses	%		**78**	76	75
Credit loss ratio (CLR)	bps		**73**	93	73
Jaws	bps		**44**	52	64
Cost-to-income ratio	%		**49.3**	49.5	50.2
Insurance & Asset Management					
ROE	%		**21.1**	19.7	22.1
Asset management, AUM & AUA[6]	Rbn	14	**1 763**	1 540	1 743
Long-term insurance indexed new business[7]	Rm	12	**7 478**	6 664	14 490
Insurance operations new business value[8]	Rm	2	**1 840**	1 806	3 780
Short-term insurance gross written premiums	Rm	(6)	**2 648**	2 817	5 239
Solvency capital requirement cover of Liberty Group Limited	times covered		**1.5**	1.5	1.5

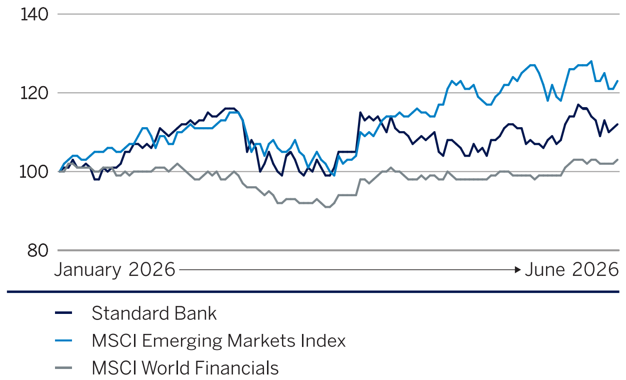
[1] Refer to pages 24 – 25 for more information.
[2] Standard Bank Group Franchise represents the group's core business activities which consist of Corporate & Investment Banking, Business & Commercial Banking, Personal & Private Banking, and Insurance & Asset Management.
[3] Represents earnings attributable to ordinary shareholders divided by the weighted average number of shares.
[4] Comparative restated due to data enhancements in West Africa within Personal & Private Banking.
[5] Refer to page 9 for further information.
[6] Assets under management and assets under administration. Comparative restated due to data enhancements in South Africa and Standard Bank Offshore.
[7] A measure of long-term insurance new business which is calculated as the sum of 12 month premiums on new recurring premium policies and one-tenth of new single premium sales, including flows to the Linked Investment Service Provider platforms.
[8] Represents the expected economic value of new business generated, in that specific reporting period, over its lifetime.

MARKET AND ECONOMIC INDICATORS

SBK versus JSE Banks and All Share Index (ZAR)



SBG versus Emerging Markets and World Financials (USD)



		Average				Closing			
		Change %	1H26	1H25	FY25	Change %	1H26	1H25	FY25
Market indicators									
South Africa (SA) prime overdraft rate	%		**10.30**	10.99	10.74		**10.50**	10.75	10.25
South African Reserve Bank repo rate	%		**6.80**	7.49	7.24		**7.00**	7.25	6.75
SA Consumer Price Index	%		**3.9**	3.0	3.2		**5.0**	3.0	3.6
Africa Regions weighted average inflation	%		**6.9**	10.8	10.0		**7.6**	9.7	7.6
Banking weighted average inflation[1]	%		**4.8**	5.4	5.3		**5.7**	5.1	4.8
JSE All Share Index		31	**117 221**	89 435	98 007	14	**110 314**	96 430	115 832
JSE Bank Index		29	**16 034**	12 449	13 044	27	**16 323**	12 828	15 422
SBK share price	R	39	**313.75**	225.89	238.76	42	**323.07**	227.53	290.40
SBK ZAR market capitalisation	Rbn					42	**532**	375	478
SBK USD market capitalisation	USDbn					52	**32**	21	29
Key exchange rates									
USD/ZAR		(11)	**16.40**	18.39	17.87	(8)	**16.38**	17.79	16.61
GBP/ZAR		(8)	**22.06**	23.86	23.55	(11)	**21.72**	24.36	22.32
ZAR/AOA		13	**56.30**	49.64	51.13	11	**56.80**	51.28	54.96
ZAR/GHS		(9)	**0.68**	0.75	0.70	19	**0.69**	0.58	0.63
ZAR/NGN		(1)	**83.88**	84.69	85.20	(2)	**84.26**	86.09	86.59
ZAR/KES		12	**7.88**	7.04	7.24	9	**7.90**	7.26	7.76
ZAR/UGX		13	**224.30**	199.08	201.69	11	**223.75**	202.02	217.54
ZAR/MZN		12	**3.89**	3.48	3.58	9	**3.90**	3.59	3.84
ZAR/ZMW		(22)	**1.17**	1.50	1.42	(18)	**1.11**	1.35	1.33

[1] Weighted by legal entity operating expenses.

OVERVIEW OF FINANCIAL RESULTS

In 1H26, Standard Bank Group delivered another record performance, with headline earnings and dividend per share up 10% and return on equity improving to 19.8%.

Reflecting on the six months to June 2026

Shareholder value and returns

Standard Bank Group (the group or Standard Bank) continues to offer a gateway to diversified African growth, supported by leading client franchises across the continent.

The group remains focused on delivering client-led growth, supported by disciplined capital allocation and robust risk management. This, combined with continued investment in people, systems and capabilities, provides the framework for the delivery of the group's medium-term earnings growth and return targets, as outlined at the group's Capital Markets Day in March 2026.

In the six months to 30 June 2026 (1H26), the group delivered solid headline earnings per share growth of 10%, with return on equity (ROE) strengthening to 19.8%. In line with this performance, the board approved an interim dividend of 902 cents per ordinary share, representing a 10% increase on 1H25 and a payout ratio of 56%, at the upper end of the group's target range of 45% to 60%.

Technology, AI and payments

During the first half of 2026, the group continued to scale the deployment of technology and artificial intelligence (AI) across both client-facing and employee workflows. As at 30 June 2026, 72% of employees were active users of generative AI tools, with 87 use cases approved. The group's AI-enabled recommendation capabilities have supported more than 10 million personalised client interactions in the current period. This is underpinned by a technology platform, with 78% of our migratable compute now in the cloud, providing a scalable foundation for the continued deployment of AI across the group.

This progress has also been recognised externally. In the inaugural Evident AI Index for Banks – Middle East and Africa, published in June 2026, Standard Bank ranked as the leading bank in Africa (including South Africa) and second overall across the Middle East and Africa region[1].

Payments continued to support capital-light revenue growth and a growing deposit base. In 1H26, domestic and cross-border electronic payment values increased by 11% and 7%, respectively, period-on-period. Standard Bank maintained leading market shares in cross-border payments, with 30% in South Africa and 19% across Africa, reinforcing its position as the largest transactional franchise on the continent by payment value[2].

Overall, payments contributed positively to the group's financial performance, supporting deposit growth, merchant acquiring volumes, cross-border fee income, and value-added services.

Active capital and risk management

We remain deliberate in how we allocate capital and manage risk, directing our resources to the opportunities that best serve client needs and support sustainable growth and long-term value creation. The group's common equity tier 1 ratio (including unappropriated profits) was 13.6% as at 30 June 2026 (30 June 2025: 13.2%). This equates to R79 billion of capital above the group's regulatory minimum of 9.5%.

The judicious deployment of capital has resulted in shareholder value generated (measured as earnings minus the cost of capital) in the six month period of R8.4 billion, up by 55% period-on-period.

[1] Evident Insights, Evident AI Index for Banks – Middle East and Africa, June 2026. This index is the global standard benchmark of AI maturity in banking.
[2] Source: SWIFT network cross-border payment values, (June 2025 – June 2026). Excludes card and other rails.

Overview of financial results

Group results

In 1H26, the group recorded headline earnings growth of 10% to R26.1 billion and delivered an ROE of 19.8%, close to the midpoint of the group's ROE target range of 18% to 22%.The banking businesses delivered a solid performance, underpinned by healthy balance sheet growth and sustained momentum in fee and trading revenues. Credit impairment charges were lower period-on-period, supported by a resilient macroeconomic environment, while costs remained well managed. Insurance & Asset Management continued to deliver strong earnings growth and returns.

In 1H26, the group's active client base grew to 19.5 million, driven by growth in both South Africa and Africa Regions. In South Africa, targeted initiatives to grow digital retail transactional clients resulted in a 9% increase in digital clients, a 17% increase in digital transactional volumes and an increase in the proportion of transactional clients who transact digitally to 69%.

Our South African franchises delivered earnings of R13.4 billion, our Africa Regions franchise R10.4 billion, our Offshore businesses R1.3 billion and the contribution from our 40% stake in ICBC Standard Bank Plc (ICBCS) was R1.0 billion, contributing 51%, 40%, 5% and 4% respectively to group headline earnings. The top eight contributors to Africa Regions' headline earnings were Angola, Ghana, Kenya, Mauritius, Mozambique, Nigeria, Uganda and Zambia.

We remain committed to supporting our clients in achieving sustainable outcomes. Since 2022, the group has cumulatively mobilised over R328 billion in sustainable finance for clients against a target of R450 billion by 2028. In 1H26, the group mobilised R50.6 billion.

Operating environment

Global macroeconomic and operating environment

In 1H26, despite ongoing trade and geopolitical disruptions, the global macro backdrop remained broadly supportive, with moderating inflation and interest rates, and resilient real GDP growth of around 3.3%, as reported by the International Monetary Fund (IMF). Across sub-Saharan Africa, most economies entered 2026 benefitting from prior stabilisation efforts, which allowed monetary policy to become more accommodative and helped underpin domestic demand.

Sub-Saharan Africa ex-South Africa

Within our portfolio of countries in sub-Saharan Africa (excluding South Africa), inflation eased in the majority of markets, enabling several central banks to pause or reduce policy rates. This environment supported credit demand and asset quality, while also beginning to relieve pressure on funding costs. However, the pace of disinflation and monetary easing varied by country, reflecting differing exposures to external shocks and domestic policy settings.

In contrast to the broader regional trend, inflation remained elevated and average interest rates increased period-on-period in Botswana and Mauritius, weighing on borrowing costs and consumer purchasing power. Botswana and Mozambique faced foreign exchange constraints, and Malawi continued to experience fiscal pressures, which in turn influenced credit growth, liquidity management and risk appetite in those markets. During the period, Mozambique's sovereign credit rating was downgraded amid rising financing pressures, while Nigeria's sovereign rating was upgraded, reflecting reform progress and improved external metrics.

South Africa

In South Africa, the first half of 2026 was characterised by a cautiously improving domestic backdrop, even as global shocks increasingly shaped local conditions. Real GDP growth strengthened relative to the prior period, supported by solid activity in finance, trade and agriculture, as well as more reliable electricity supply. Ongoing structural reforms in the energy and logistics sectors contributed to a gradual stabilisation of operating conditions, supporting business confidence and underpinning our operating performance.

At the same time, inflation moved higher as Middle East–related tensions pushed global oil prices above USD 100 per barrel, increasing fuel and transport costs. These renewed price pressures prompted the South African Reserve Bank to pivot from an earlier easing bias to modest tightening, raising the repo rate by 25 basis points in May 2026 to 7%. This policy response, while incrementally increasing funding costs, supports medium-term macro stability and anchors inflation expectations, providing a more predictable environment for credit growth and balance sheet management.

Impact of Middle East conflict and commodity dynamics

The Middle East conflict has had a differentiated impact across our footprint. Oil-importing countries have faced renewed inflationary pressures from higher fuel, fertiliser and shipping costs, leading to tighter financial conditions in some markets. Conversely, oil-exporting countries, notably Nigeria and Angola, benefitted from higher energy prices through stronger terms of trade, improved foreign exchange liquidity and more robust fiscal revenues. In addition, continued AI-related investment and demand have supported global activity and driven higher prices for selected commodities, benefitting exporters in our portfolio through better external balances and foreign exchange inflows.

Resilient franchise and risk diversification

Taken together, these dynamics underline the continued resilience of our franchise. Differences in macro conditions across our countries mitigate the impact of idiosyncratic shocks and rating actions on the group's overall performance. Our diversified presence across both oil-importing and oil-exporting economies, and across lower- and higher-inflation environments, continues to support earnings resilience, balance sheet strength and the sustainability of our growth strategy.

Overview of financial results

The group's products and services are grouped into (i) Banking and (ii) Insurance & Asset Management.

BUSINESS UNIT PERFORMANCE

	Headline earnings					ROE		
	CCY[1] %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	1H26 %	1H25 %	FY25 %
Corporate & Investment Banking (CIB)	18	15	**13 825**	12 065	24 150	**24.8**	23.0	22.5
Business & Commercial Banking (BCB)	(1)	(2)	**4 448**	4 555	9 140	**36.3**	37.5	37.8
Personal & Private Banking (PPB)	1	(1)	**4 600**	4 659	11 128	**18.6**	19.2	22.8
Central and other	(>100)	(>100)	**130**	(136)	(867)			
Banking	12	9	**23 003**	21 143	43 551	**19.6**	19.1	19.2
Insurance & Asset Management (IAM)	15	15	**2 078**	1 808	4 112	**21.1**	19.7	22.1
Standard Bank Group Franchise	13	9	**25 081**	22 951	47 663	**19.8**	19.1	19.4
ICBCS (40% stake)	38	22	**1 019**	834	1 544	**21.2**	17.8	16.1
Standard Bank Group	13	10	**26 100**	23 785	49 207	**19.8**	19.1	19.3

[1] Constant currency.

REGIONAL PERFORMANCE BY LEGAL ENTITY

	Headline earnings					1H26 Headline earnings contribution
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	%
South Africa[1]	15	15	**13 376**	11 632	24 881	51
Africa Regions	11	7	**10 408**	9 733	19 695	40
Standard Bank Offshore	(12)	(18)	**1 297**	1 586	3 087	5
ICBCS	38	22	**1 019**	834	1 544	4
Standard Bank Group	13	10	**26 100**	23 785	49 207	100

[1] South Africa includes SBSA Group, Liberty Holdings Group and other group entities.

OVERVIEW OF FINANCIAL RESULTS

Banking

Banking headline earnings increased by 9% period-on-period, supported by solid growth in non-interest revenue, lower credit impairment charges and continued cost discipline.

Corporate & Investment Banking (CIB) delivered a robust performance, with earnings rising 15% to R13.8 billion. This growth was underpinned by balance sheet expansion which supported total income growth of 9%, alongside a reduction in credit impairment charges driven by higher cures and post write-off recoveries.

Headline earnings in Business & Commercial Banking (BCB) and Personal & Private Banking (PPB) were moderated by margin compression, commensurate with lower average interest rates and ongoing competitive pricing pressures. Both business units mitigated these headwinds through growth in their active client base, which supported increased transactional activity and balance sheet expansion. This, together with lower credit impairment charges and sustained cost discipline, partially offset margin pressures. In addition, PPB benefitted from strong growth in revenue from value-added services.

Loans and advances

Gross loans and advances to customers grew by 5% period-on-period.

Retail and business lending growth was muted, reflecting low consumer demand and an increasingly competitive environment. Certain Africa Regions markets experienced liquidity constraints, while Offshore business lending balances declined as clients deleveraged and risk appetite parameters were refined. In 1H26, the retail Vehicle and Asset Finance (VAF) portfolio increased by 10%, demonstrating early traction from the group's strategic emphasis on growing and serving its primary client franchise. The Card portfolio was up 6%, supported by higher customer spend and a shift in client behaviour from transactors to revolvers, underscoring the franchise's ability to deepen client engagement and capture a greater share of everyday banking activity. The Home loans book grew at a muted pace, as a 17% increase in disbursements was largely offset by higher portfolio repayments.

Corporate lending grew by 8%, driven by good loan origination in Energy, Diversified Industries and Telecommunications & Media sectors.

In South Africa, gross loans and advances to customers grew by 5% to R1.4 trillion. In Africa Regions, gross loans and advances to customers grew by 7% to R257 billion.

Total provisions for credit impairments decreased by 6% period-on-period to R65 billion, reflecting a continued improvement in the Group's credit risk profile. Stage 1 and 2 provisions declined by 12%, supported by improved collections performance and proactive portfolio management. Stage 3 provisions decreased by 4%, as cures within Corporate and Business Lending more than offset an increase in Card and Home Services provisions.

Total coverage remained robust at 3.6% as at 30 June 2026 (30 June 2025: 4.0%), while Stage 3 coverage was broadly stable at 50% (30 June 2025: 50%). Stage 3 loans decreased by 3% to R101 billion, with reductions in Home Services, Vehicle and Asset Finance, Unsecured Lending and Business Lending, and corporate loans remaining flat. This was partially offset by an increase in the Card portfolio.

Deposits and funding

Total deposits increased by 11% period-on-period to R2.5 trillion, supported by growth in low-cost transactional and cash management balances as client acquisition and retention strategies continued to gain traction. Current account balances rose by 13%, while cash management deposits grew by 5%, reflecting the success of targeted solutions that deepen primary client relationships and support clients' working capital needs. In South Africa, customer deposits grew by 12%, underpinned by competitive product offerings across the portfolio, a sustained focus on client engagement and retention, and a higher active client base. In Africa Regions, customer deposits increased by 21% in constant currency, driven by higher current account and fixed deposit balances, supported by focused client acquisition initiatives and retention efforts aimed at deepening and broadening client relationships.

Revenue

Net interest income increased by 4%, underpinned by growth in average interest-earning assets. Lending momentum remained strong in CIB, where origination activity benefitted from healthy deal flow. In BCB and PPB, loan growth improved modestly against the prior period as client affordability improved. This was partially offset by negative endowment as average interest rates declined relative to the prior period.

Net interest margin moderated to 472 basis points, reflecting the lower rate environment and competitive pricing pressures in select retail and business portfolios. Margin pressures were partly mitigated by the continued positive mix effect from Africa Regions, which grew faster than the South African portfolio. As at 30 June 2026, the group's net interest income sensitivity to a 100 basis point rate cut was R4.0 billion, of which the ZAR sensitivity was R871 million.

Net fee and commission revenue increased by 7% to R18.4 billion, supported by strong debt origination activity within CIB, increased transaction volumes across BCB and PPB, and an increasingly active client base. PPB delivered fee income growth of 11%, with value-added services revenue increasing by over 50%, demonstrating the success of the client engagement strategy.

Client activity remained elevated across markets, supporting an 8% increase in trading revenue. Increased market volatility created opportunities for client-driven foreign exchange activity across Africa Regions. Risk management and financing solutions, particularly in South Africa, further supported growth. Demand for structured products and hedging solutions remained strong, reflecting the franchise's ability to support clients through evolving market conditions.

Insurance revenue attributable to banking was broadly stable at R1.3 billion, reinforcing the strategic value of the Group's integrated financial services model. Ongoing collaboration between Banking and Insurance & Asset Management continues to enhance client proposition breadth and deepen relationships through end-to-end insurance and investment solutions. The Funeral and Flexi Life products gross written premiums saw double digit growth, reflecting sustained demand and effective distribution execution. This performance was offset by higher claims linked specifically to the Credit Life offering.

Credit impairment charges

Credit impairment charges decreased by 12% period-on-period, reflecting an improved credit performance across the portfolio. The corporate portfolio benefitted from lower stage 3 provisions, post write-off recoveries and cures in the current period. Stage 3 provisions raised in BCB for specific client matters in the prior period did not repeat in 1H26. In PPB, credit impairment charges were contained, supported by an improving macroeconomic environment, optimised collection strategies, targeted remediation efforts and enhanced early-intervention strategies. As a result, the group's credit loss ratio improved from 93 basis points in 1H25 to 73 basis points in 1H26.

Credit impairment charges on financial investments were muted relative to 1H25.

Credit impairment charges on letters of credit, guarantees and other exposures increased, driven by higher performing portfolio provisions on undrawn retail balances, as well as a specific corporate client matter.

Operating expenses

Operating expenses increased by 5% to R42.7 billion. The group continued to fund targeted investment in talent, digital capabilities and key strategic initiatives by optimising in other areas.

Staff costs increased by 6%, driven by annual salary adjustments, higher performance-linked incentives and continued investment in specialist skills critical to the achievement of the group's strategic priorities. These investments support the ongoing enhancement of client propositions, technology capabilities and long-term growth capacity.

Growth in other operating expenses remained well contained at 2%. Increased investment in digital marketing platforms, client acquisition campaigns and professional services associated with strategic initiatives were largely offset by lower amortisation costs and disciplined management of discretionary spend.

Technology-related investment remained focused on modernisation, scalability and resilience. Software, cloud and technology costs increased by 6%, reflecting contractual service escalations, higher cloud consumption and continued investment in strategic technology programmes that support digital transformation and future growth.

Total income growth exceeded cost growth, resulting in positive jaws of 44 basis points and an improvement in the cost-to-income ratio to 49.3% (1H25: 49.5%).

Central and other

This segment includes costs associated with corporate functions and the group's treasury and capital requirements that have not been allocated to the business units. In 1H26, the segment recorded a profit of R130 million (1H25: cost of R136 million), driven primarily by higher interest earned on capital held at the centre. Costs held centrally remain tightly managed.

Insurance & Asset Management

Insurance & Asset Management delivered strong headline earnings growth of 15% to R2.1 billion and an ROE of 21.1% (1H25: 19.7%). This was supported by favourable persistency and risk experience in the South African Life, Savings and Investments business, solid Corporate Benefits underwriting, and a significant reduction in Liberty Health losses as the orderly market exit progressed. Insurance operations headline earnings grew by 10% to R2 806 million, with new business value up 2% to R1 840 million and strong momentum in South African and Africa Regions long-term indexed new business.

Asset management operating earnings increased by 35% to R660 million, underpinned by performance fees and positive market performance in South Africa and Nigeria, while total South African assets under administration (AUA) and assets under management (AUM) rose 13% to R1 438 billion and Africa Regions and Offshore AUA and AUM increased by 23% to R325 billion, reflecting favourable local and offshore market movements.

ICBC Standard Bank Plc

Higher precious metal prices, coupled with strong client activity and book growth in the structured financing portfolio, supported a strong operational performance from ICBCS in 1H26. The contribution from the group's 40% stake in ICBCS amounted to R1.0 billion (1H25: R0.8 billion), a 22% increase period-on-period.

Taxation

The group's effective direct tax rate decreased from 26.3% in 1H25 to 25.9% in 1H26. The reduction primarily reflects lower policyholder taxes driven by a decline in the market value of investment portfolios, reduced foreign and withholding taxes in the Africa Regions, and additional exempt dividends earned in South Africa. These positive effects were partly offset by a lower benefit from non-taxable interest income in the Africa Regions, higher non-deductible expenses, and the non-recurrence of prior-period tax adjustments.

Prospects

Resilient African macroeconomic outlook

As at July 2026, the IMF expects global real GDP growth of 3.0% in 2026 and 3.4% in 2027. Tailwinds from technology investment and accommodative macroeconomic conditions are expected to partially offset the effects of geopolitical tensions in the Middle East, higher and more volatile energy and food prices, and increasing trade fragmentation. Global headline inflation is projected to rise from 4.1% in 2025 to 4.7% in 2026, as energy and food price shocks feed through the global economy, before moderating to 3.9% in 2027.

In sub-Saharan Africa, economic growth is expected to remain resilient at approximately 4.3% in 2026 and improve to 4.5% in 2027. This outlook is supported by ongoing macroeconomic stabilisation and reform efforts in key markets, including Angola, Ghana, Nigeria and Zambia, alongside strengthening policy frameworks and favourable terms of trade in commodity-exporting countries. While elevated energy and food costs remain a challenge, inflationary pressures are expected to gradually ease over time.

OVERVIEW OF FINANCIAL RESULTS

In South Africa, average inflation is forecast at 4.3% in 2026 and to decline to 3.3% in 2027. Interest rates are expected to decline by a cumulative 100 basis points by the end of 2027 (Nov-26: 25 basis points, 2027: 75 basis points). Real GDP growth is projected at 1.3% in 2026, improving to 1.7% in 2027 (Standard Bank Research).

Group 2026 guidance unchanged

Against this backdrop, the group's diversified and well-positioned franchise is expected to benefit from resilient macroeconomic conditions and increased economic activity across its markets. These developments should support continued balance sheet growth, higher client activity and sustained earnings momentum, notwithstanding ongoing geopolitical risks, elevated energy and food prices and increasing trade fragmentation.

For the 12 months to 31 December 2026, our guidance remains unchanged. We expect:

- Banking revenue growth of mid-to-high single digits, supported by continued business momentum across our franchise;
- Cost-to-income ratio to decline slightly as we apply our 'save to invest' approach to fund targeted strategic investments;
- Credit loss ratio slightly higher than FY25 but remain within the lower half of the through-the-cycle target range of 70 to 100 basis points; and
- ROE to be higher than in the prior year.

Our guidance reflects current information and expectations, and is subject to uncertainties regarding global sentiment, trade flows, inflation and economic growth.

Group 2028 strategy and targets on track

We remain confident that the group's diversified portfolio will remain resilient and continue to grow, supported by disciplined execution and risk management. We remain committed to delivering our 2028 targets, as outlined at our Capital Markets Day in March 2026, and will continue to allocate capital and resources in line with these strategic priorities.

The group's key 2026-2028 financial targets are:

- Headline earnings per share compound annual growth of 8% to 12%.
- ROE within the target range of 18% to 22%.

We remain guided by our purpose: Africa is our home, we drive her growth. The structural opportunities across the continent remain significant and continue to underpin our confidence in the long-term growth prospects of our franchise. These include Africa's rapid economic growth, substantial infrastructure needs, growing and diversified trade and capital flows, and an evolving financial services landscape with significant room for deeper financial inclusion. At the same time, we remain mindful of an increasingly competitive landscape, evolving regulatory requirements and the accelerating impact of artificial intelligence and other advanced technologies on financial services.

Capital deployment to enable Africa's growth

We remain committed to disciplined capital allocation, deploying capital into the most attractive growth opportunities across our footprint to generate sustainable long-term returns for shareholders. We continue to see significant opportunities to expand and deepen our position across Africa and will selectively invest where we have clear competitive advantages and strong prospects for value creation. In support of this ambition, we invested additional capital in Standard Bank Tanzania in July 2026 and we remain on track to increase our shareholding in Standard Bank Angola during the second half of 2026, further strengthening the group's presence in two of Africa's most attractive growth markets.

Long-term shareholder value

Standard Bank Group is a leading pan-African franchise with a proud 163-year heritage. Our 2028 strategy is anchored in a clear ambition: to compete and win in our chosen markets and client segments. It is underpinned by disciplined capital allocation, deep insight into the opportunities across our markets, and an unrelenting focus on execution.

The targets we have set are ambitious yet achievable, underpinned by our unmatched scale and reach, a diversified and resilient set of clients, businesses and capabilities, and a purpose-driven, high-performance culture. This provides a strong base from which to move forward and unlock Africa's growth.

We are led by a highly experienced management team with a deep bench, whose track record and commitment give us confidence in our ability to deliver sustainable, long-term value for our clients, communities, employees and shareholders.

We thank our clients, employees and shareholders for their continued support and trust.

The forecast financial information above is the sole responsibility of the board and has not been reviewed and reported on by the group's auditors.

Sim Tshabalala
Group Chief Executive Officer

13 August 2026

Nonkululeko Nyembezi
Chairman

13 August 2026

SUSTAINABLE FINANCE INDICATORS

SBG SUSTAINABLE FINANCE IMPACT INDICATORS

	1H26 Rbn	1H25 Rbn	FY25 Rbn
Sustainable finance key metrics			
Sustainable finance annual mobilisation	**50.6**	53.0	100.0
Use of proceeds[1]	**35.5**	45.0	86.0
General purpose[2]	**15.1**	8.0	14.0
Sustainable finance annual mobilisation by region	**50.6**	53.0	100.0
South Africa	**40.3**	42.0	76.7
Africa Regions	**10.3**	11.0	23.3
Total cumulative (since 2022)[3]	**328.0**	230.4	277.4
CIB	**268.4**	204.1	233.6
BCB	**39.8**	15.1	27.8
PPB	**14.5**	8.1	11.1
IAM and other	**5.3**	3.1	4.9
Sustainable finance key sub metrics (total cumulative since 2025)			
Green finance mobilisation[4]	**67.5**	24.0	47.1
Social finance mobilisation[4]	**56.9**	21.5	40.4
Treasury transactions[5]	**20.4**	5.6	14.9
Green, social, sustainable (use of proceeds) treasury transactions	**7.1**	5.6	5.6
General purpose	**13.3**		9.3

1 Funds used exclusively to finance eligible sustainable activities, as defined within the use of proceeds categories of the Sustainable Finance Fundraising and Product Framework (SFFPF).
2 Finance mobilisation for general purpose instruments as detailed in our SFFPF, includes sustainability-linked (embedded sustainability indicators and targets) and pure play (corporate funding for organisations where a pre-determined threshold is met for eligible green/social/transition activities).
3 Sustainable finance mobilisation target >R450 billion (2022 – 2028). As at 1H26, 73% of the target has been achieved.
4 An indicator aligning with green and social eligibility and pure play criteria in our SFFPF. Target >R100 billion (2025 – 2028) for green and social respectively. As at 1H26, 68% of the target was achieved for green finance and 57% achieved for social finance.
5 Treasury transactions are not included in sustainable finance mobilisation.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Assets				
Cash and balances with central banks	37	**197 375**	144 518	150 465
Derivative assets	8	**69 870**	64 436	81 143
Trading assets	18	**544 326**	460 676	528 523
Pledged assets	44	**33 818**	23 479	40 300
Disposal group assets held for sale	>100	**31 215**	5 088	5 119
Financial investments	13	**1 029 443**	911 340	963 495
Receivables and other assets	3	**55 881**	54 128	37 861
Current and deferred tax assets	1	**10 833**	10 776	10 079
Loans and advances	7	**1 783 259**	1 660 776	1 725 696
Reinsurance contract assets	(9)	**5 055**	5 558	5 496
Insurance contract assets	1	**1 212**	1 197	1 302
Interest in associates and joint ventures	3	**13 411**	12 961	13 251
Investment property	(94)	**1 701**	26 542	27 491
Property, equipment and right of use assets	3	**20 856**	20 298	21 059
Goodwill and other intangible assets	(10)	**9 414**	10 408	9 574
Total assets	12	**3 807 669**	3 412 181	3 620 854
Equity and liabilities				
Equity	6	**322 372**	302 857	312 416
Equity attributable to ordinary shareholders	6	**271 574**	256 261	264 158
Equity attributable to other equity holders[1]	7	**29 868**	27 906	27 867
Equity attributable to non-controlling interests	12	**20 930**	18 690	20 391
Liabilities	12	**3 485 297**	3 109 324	3 308 438
Derivative liabilities	(4)	**67 660**	70 306	83 064
Trading liabilities	15	**138 603**	120 761	115 451
Provisions and other liabilities	17	**202 648**	172 475	185 602
Current and deferred tax liabilities	17	**15 947**	13 640	16 795
Deposits and debt funding	12	**2 495 588**	2 236 402	2 365 475
Financial liabilities under investment contracts	11	**198 381**	178 773	195 868
Insurance contract liabilities	10	**314 044**	285 908	310 515
Flac instruments[2]	100	**16 469**		
Debt capital instruments[3]	16	**35 957**	31 059	35 668
Total equity and liabilities	12	**3 807 669**	3 412 181	3 620 854

[1] Includes other equity holders of preference share capital and additional tier 1 capital.
[2] Issued to support compliance with the Base Minimum Flac Requirement being phased in for South African Domestic Systemically Important Banks over a six-year period.
[3] Previously referred to as subordinated debt.

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2026

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	6	4	**53 588**	51 703	105 734
Non-interest revenue	10	8	**35 490**	32 841	67 374
Net income from Insurance & Asset Management	(3)	(3)	**9 903**	10 245	21 655
Total net income	6	4	**98 981**	94 789	194 763
Credit impairment charges	(12)	(12)	**(7 133)**	(8 135)	(14 321)
Net income before operating expenses	8	6	**91 848**	86 654	180 442
Operating expenses	5	4	**(50 348)**	(48 341)	(99 662)
Net income before non-trading and capital related items	12	8	**41 500**	38 313	80 780
Non-trading and capital related items[1]	>100	>100	**132**	58	(104)
Share of post-tax profit from associates and joint ventures	46	33	**1 258**	948	2 220
Profit before indirect taxation	13	9	**42 890**	39 319	82 896
Indirect taxation	2	0	**(2 237)**	(2 233)	(4 343)
Profit before direct taxation	13	10	**40 653**	37 086	78 553
Direct taxation	11	8	**(10 540)**	(9 736)	(21 887)
Profit for the period	14	10	**30 113**	27 350	56 666
Attributable to ordinary shareholders	14	10	**26 193**	23 827	49 100
Attributable to other equity instrument holders	2	2	**1 054**	1 029	2 115
Attributable to non-controlling interests	22	15	**2 866**	2 494	5 451
Earnings per share					
Basic earnings per ordinary share (cents)		11	**1 615.6**	1 460.6	3 019.1
Diluted earnings per ordinary share (cents)		11	**1 599.8**	1 444.1	2 987.6

[1] Refer to page 17 for more information.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026

		1H26			1H25			FY25		
	Change %	Ordinary shareholders' equity Rm	Non-controlling interests and other equity instruments Rm	Total equity Rm	Ordinary shareholders' equity Rm	Non-controlling interests and other equity instruments Rm	Total equity Rm	Ordinary shareholders' equity Rm	Non-controlling interests and other equity instruments Rm	Total equity Rm
Profit for the period	10	**26 193**	**3 920**	**30 113**	23 827	3 523	27 350	49 100	7 566	56 666
Other comprehensive loss after tax for the period		**(3 422)**	**(134)**	**(3 556)**	(661)	(538)	(1 199)	(4 732)	(1 050)	(5 782)
Items that may be subsequently reclassified to profit or loss		**(2 956)**	**(134)**	**(3 090)**	(270)	(538)	(808)	(4 391)	(1 050)	(5 441)
Movements in the cash flow hedging reserve		**(1 994)**		**(1 994)**	881		881	1 849		1 849
Movement in debt instruments measured at fair value through other comprehensive income (OCI)		**669**	**6**	**675**	333	(8)	325	2 049	(73)	1 976
Exchange differences on translating foreign operations		**(1 594)**	**(140)**	**(1 734)**	(1 484)	(530)	(2 014)	(8 284)	(977)	(9 261)
Net change on hedges of net investments in foreign operations		**(37)**		**(37)**				(5)		(5)
Items that may not be subsequently reclassified to profit or loss		**(466)**		**(466)**	(391)		(391)	(341)		(341)
Total comprehensive income for the period		**22 771**	**3 786**	**26 557**	23 166	2 985	26 151	44 368	6 516	50 884
Attributable to ordinary shareholders		**22 771**		**22 771**	23 166		23 166	44 368		44 368
Attributable to other equity holders			**1 054**	**1 054**		1 029	1 029		2 115	2 115
Attributable to non-controlling interests			**2 732**	**2 732**		1 956	1 956		4 401	4 401

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026

	Ordinary share capital and premium Rm	Treasury shares Rm	Foreign currency translation reserve Rm	Retained earnings Rm	Other reserves Rm	Ordinary shareholders' equity Rm	Other equity instruments holders Rm	Non-controlling interests Rm	Total equity Rm
1H26									
Balance at 1 January 2026	**20 273**	**(4 582)**	**(20 251)**	**251 949**	**16 769**	**264 158**	**27 867**	**20 391**	**312 416**
Increase in statutory credit risk reserve				**(1 132)**	**1 132**				
Equity movements relating to share-based payments				**(398)**	**623**	**225**			**225**
Total comprehensive income for the period			**(1 594)**	**26 214**	**(1 849)**	**22 771**	**1 054**	**2 732**	**26 557**
Dividends paid				**(14 456)**		**(14 456)**	**(1 054)**	**(1 886)**	**(17 396)**
Other equity movements		**(1 082)**		**(42)**		**(1 124)**	**2 001**	**(307)**	**570**
Balance at 30 June 2026	**20 273**	**(5 664)**	**(21 845)**	**262 135**	**16 675**	**271 574**	**29 868**	**20 930**	**322 372**
1H25									
Balance at 1 January 2025	23 209	(3 583)	(11 850)	229 896	12 983	250 655	23 725	18 276	292 656
Increase in statutory credit risk reserve				(543)	543				
Equity movements relating to share-based payments				(335)	212	(123)			(123)
Total comprehensive income for the period			(1 484)	23 851	799	23 166	1 029	1 956	26 151
Dividends paid				(12 568)		(12 568)	(1 029)	(1 750)	(15 347)
Other equity movements	(3 000)	(1 434)	(119)	(316)		(4 869)	4 181	208	(480)
Balance at 30 June 2025	20 209	(5 017)	(13 453)	239 985	14 537	256 261	27 906	18 690	302 857
FY25									
Balance at 1 January 2025	23 209	(3 583)	(11 850)	229 896	12 983	250 655	23 725	18 276	292 656
Increase in statutory credit risk reserve				(563)	563				
Equity movements relating to share-based payments				(575)	(208)	(783)			(783)
Total comprehensive income for the period			(8 284)	49 221	3 431	44 368	2 115	4 401	50 884
Dividends paid				(26 016)		(26 016)	(2 115)	(2 252)	(30 383)
Other equity movements	(2 936)	(999)	(117)	(14)		(4 066)	4 142	(34)	42
Balance at 31 December 2025	20 273	(4 582)	(20 251)	251 949	16 769	264 158	27 867	20 391	312 416

All balances are stated net of applicable tax.

BANKING INCOME STATEMENT

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	6	4	**53 246**	51 401	105 117
Non-interest revenue	10	7	**33 441**	31 152	63 710
Net fee and commission revenue	9	7	**18 368**	17 112	35 748
Trading revenue	12	8	**12 762**	11 775	23 210
Other revenue	(19)	(17)	**457**	551	1 094
Other gains and losses on financial instruments	36	34	**525**	393	976
Insurance inter-BU attribution[1]	1	1	**1 329**	1 321	2 682
Total income	7	5	**86 687**	82 553	168 827
Credit impairment charges	(12)	(12)	**(7 127)**	(8 134)	(14 317)
Loans and advances	(18)	(18)	**(6 518)**	(7 971)	(12 844)
Financial investments	(29)	(34)	**(102)**	(154)	(1 354)
Corporate lending fair value through other comprehensive income[2]	(100)	(100)	**(82)**		
Letters of credit, guarantees and other	>100	>100	**(425)**	(9)	(119)
Net income before operating expenses	9	7	**79 560**	74 419	154 510
Operating expenses	6	5	**(42 694)**	(40 828)	(84 748)
Staff costs	8	6	**(25 280)**	(23 819)	(49 783)
Other operating expenses	4	2	**(17 414)**	(17 009)	(34 965)
Net income before capital items and equity accounted earnings	13	10	**36 866**	33 591	69 762
Non-trading and capital related items[3]	45	32	**131**	99	41
Net income before equity accounted earnings	14	10	**36 997**	33 690	69 803
Share of post-tax profits from associates and joint ventures	>100	>100	**220**	93	640
Profit before indirect taxation	14	10	**37 217**	33 783	70 443
Indirect taxation	5	3	**(1 751)**	(1 697)	(3 311)
Profit before direct taxation	14	11	**35 466**	32 086	67 132
Direct taxation	20	16	**(8 814)**	(7 605)	(16 763)
Profit for the period	13	9	**26 652**	24 481	50 369
Attributable to preference shareholders	(9)	(9)	**(216)**	(238)	(461)
Attributable to additional tier 1 capital noteholders	6	6	**(837)**	(790)	(1 652)
Attributable to non-controlling interests	21	12	**(2 504)**	(2 231)	(4 676)
Attributable to ordinary shareholders	12	9	**23 095**	21 222	43 580
Headline adjustable items	27	16	**(92)**	(79)	(29)
Banking headline earnings	12	9	**23 003**	21 143	43 551

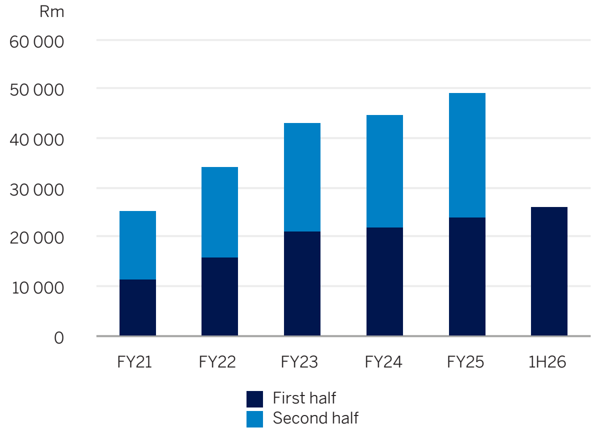
1 Share of profit between Banking and Insurance & Asset Management.
2 Growth was mainly driven by an expansion of the structured lending loan book.
3 Refer to page 17 for more information.

RECONCILIATION TO STANDARD BANK GROUP HEADLINE EARNINGS

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Standard Bank Group Franchise	13	9	**25 081**	22 951	47 663
Banking	12	9	**23 003**	21 143	43 551
Insurance & Asset Management	15	15	**2 078**	1 808	4 112
ICBCS	38	22	**1 019**	834	1 544
Standard Bank Group	13	10	**26 100**	23 785	49 207

HEADLINE EARNINGS

Headline earnings
CAGR (1H21 – 1H26): 18%



	FY21	FY22	FY23	FY24	FY25	1H26
First half	11 477	15 691	21 231	22 006	23 785	**26 100**
Second half	13 544	18 162	21 717	22 497	25 422	

RECONCILIATION OF GROUP HEADLINE EARNINGS TO PROFIT FOR THE PERIOD

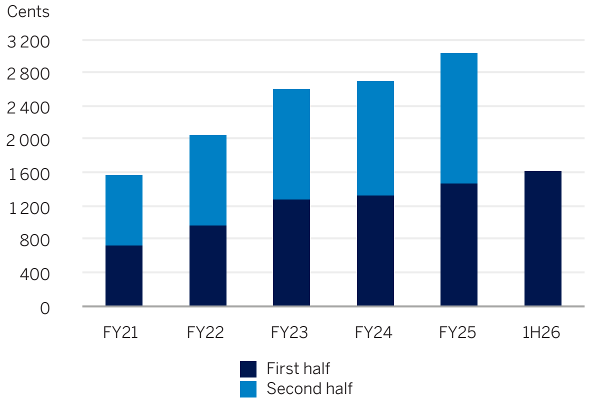
	1H26				1H25				FY25
	Gross Rm	**Direct tax Rm**	**NCI and other[1] Rm**	**Net Rm**	Gross Rm	Direct tax Rm	NCI and other[1] Rm	Net Rm	Net[2] Rm
Standard Bank Group headline earnings[3]	**40 521**	**(10 502)**	**(3 919)**	**26 100**	37 028	(9 743)	(3 500)	23 785	49 207
Headline adjustable items	**132**	**(38)**	**(1)**	**93**	58	7	(23)	42	(107)
IAS 16 – Gains on sale of property and equipment	**103**	**(25)**	**(1)**	**77**	113		(23)	90	56
IAS 16 – Compensation from third parties for assets that were impaired	**47**	**(13)**		**34**	47	(13)		34	37
IAS 21 – Foreign currency translation reserve release on disposal/liquidation of business	**(17)**			**(17)**	(23)			(23)	(23)
IAS 27/IAS 28 – Loss on disposal of subsidiary					(3)			(3)	(3)
IAS 28 – (Loss)/profit on disposal of associate	**(1)**			**(1)**	(15)	4		(11)	12
IAS 28/IAS 36 – Impairment of associate					(61)	16		(45)	(63)
IAS 36 – Impairment of intangible assets									(140)
IAS 40 – Fair value gains on investment property									17
Profit for the period	**40 653**	**(10 540)**	**(3 920)**	**26 193**	37 086	(9 736)	(3 523)	23 827	49 100

1 Non-controlling interests and other equity instrument holders.
2 FY25 total headline adjustable items had a tax impact of R18 million and NCI and other amounted to R21 million. For details of the gross and net profit for the period and total tax refer to the group's condensed consolidated income statement.
3 Headline earnings are based on the requirements as set out in the circular titled *Headline earnings*, issued by the South African Institute of Chartered Accountants, as amended from time to time.

HEADLINE EARNINGS AND DIVIDEND PER SHARE

Headline earnings per share

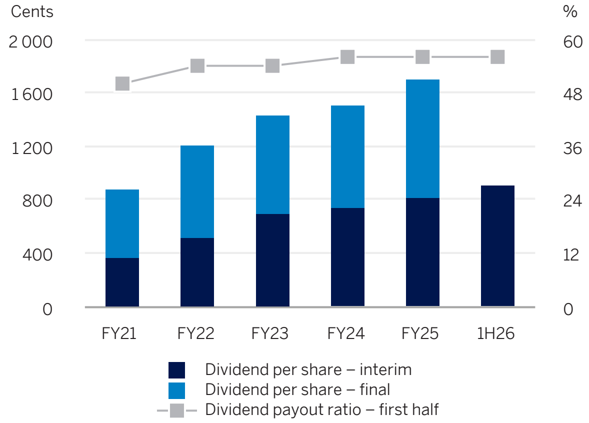
CAGR (1H21 – 1H26): 17%



	FY21	FY22	FY23	FY24	FY25	1H26
■ (First half)	721	956	1 281	1 329	1 458	1 610
■ (Second half)	852	1 094	1 309	1 362	1 568	

Dividend per share and payout ratio

CAGR (1H21 – 1H26): 20%



	FY21	FY22	FY23	FY24	FY25	1H26
■ (Interim)	360	515	690	744	817	902
■ (Final)	511	691	733	763	878	
■ (Payout ratio)	50	54	54	56	56	56

		Change %	1H26	1H25	FY25
Headline earnings	Rm	10	**26 100**	23 785	49 207
Headline EPS	cents	10	**1 610**	1 458	3 026
Basic EPS	cents	11	**1 616**	1 461	3 019
Total dividend per share	cents	10	**902**	817	1 695
Interim	cents	10	**902**	817	817
Final	cents				878
Dividend cover – based on headline EPS	times		**1.8**	1.8	1.8
Dividend payout ratio – based on headline EPS	%		**56**	56	56

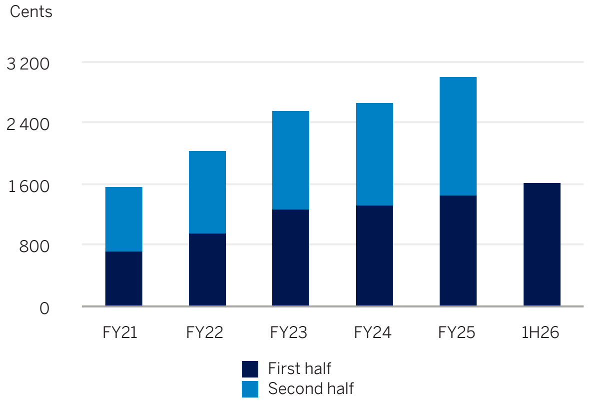
MOVEMENT IN THE NUMBER OF ORDINARY AND WEIGHTED AVERAGE SHARES ISSUED

	1H26		1H25		FY25	
	Issued number of shares '000	Weighted number of shares '000	Issued number of shares '000	Weighted number of shares '000	Issued number of shares '000	Weighted number of shares '000
Beginning of the period – IFRS shares	**1 622 887**	**1 622 887**	1 640 263	1 640 263	1 640 263	1 640 263
Shares in issue	**1 646 457**	**1 646 457**	1 658 921	1 658 921	1 658 921	1 658 921
Deemed treasury shares	**(23 570)**	**(23 570)**	(18 658)	(18 658)	(18 658)	(18 658)
Shares issued					245	10
Shares bought back			(12 709)	(5 634)	(12 709)	(9 201)
Movement in deemed treasury shares	**(3 579)**	**(1 616)**	(8 665)	(3 324)	(4 912)	(4 764)
Share exposures held to facilitate client trading activities	**850**	**947**	796	184	(492)	278
Share exposures held to hedge the group's equity compensation plans	**(4 429)**	**(2 563)**	(9 461)	(3 508)	(4 420)	(5 042)
End of the period – IFRS shares	**1 619 308**	**1 621 271**	1 618 889	1 631 305	1 622 887	1 626 308
Shares in issue	**1 646 457**	**1 646 457**	1 646 212	1 653 287	1 646 457	1 649 730
Deemed treasury shares	**(27 149)**	**(25 186)**	(27 323)	(21 982)	(23 570)	(23 422)

DILUTED HEADLINE EARNINGS PER SHARE

Diluted headline earnings per share

CAGR (1H21 – 1H26): 17%



	FY21	FY22	FY23	FY24	FY25	1H26
■ (First half)	717	950	1 267	1 316	1 442	1 594
■ (Second half)	848	1 086	1 293	1 348	1 552	

DILUTED HEADLINE EARNINGS PER SHARE

	Change %	1H26 cents	1H25 cents	FY25 cents
Diluted headline EPS	11	**1 594**	1 442	2 994
Diluted EPS	11	**1 600**	1 444	2 988

DILUTED WEIGHTED AVERAGE NUMBER OR ORDINARY SHARES ISSUED

	Change %	1H26 '000	1H25 '000	FY25 '000
Weighted average shares	(1)	**1 621 271**	1 631 305	1 626 308
Dilution from equity compensation plans	(14)	**15 982**	18 674	17 152
Equity growth scheme[1]	(100)		249	
Deferred bonus scheme and long-term incentive plans	(13)	**15 982**	18 425	17 152
Diluted weighted average shares	(1)	**1 637 253**	1 649 979	1 643 460

[1] As at 31 December 2025, all rights granted under the Equity growth scheme were exercised during the year.

STATEMENT OF FINANCIAL POSITION

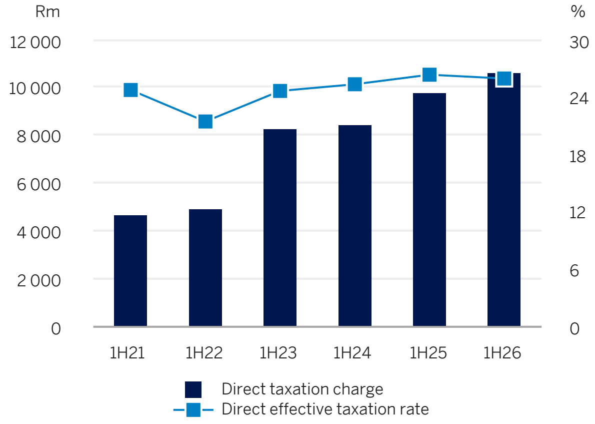
as at 30 June 2026

	Banking				Insurance & Asset Management				ICBCS				Standard Bank Group			
	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Assets																
Cash and balances with central banks	37	**197 355**	144 480	150 432	(47)	**20**	38	33					37	**197 375**	144 518	150 465
Derivative assets	15	**63 634**	55 173	70 550	(33)	**6 236**	9 263	10 593					8	**69 870**	64 436	81 143
Trading assets	18	**539 807**	459 039	525 966	>100	**4 519**	1 637	2 557					18	**544 326**	460 676	528 523
Pledged assets	67	**25 807**	15 474	32 115	0	**8 011**	8 005	8 185					44	**33 818**	23 479	40 300
Disposal of group assets held for sale	>100	**24**	1		>100	**31 191**	5 087	5 119					>100	**31 215**	5 088	5 119
Financial investments	15	**425 991**	371 689	383 359	12	**603 452**	539 651	580 136					13	**1 029 443**	911 340	963 495
Receivables and other assets	10	**52 729**	48 136	34 235	(47)	**3 152**	5 992	3 626					3	**55 881**	54 128	37 861
Current and deferred tax assets	1	**10 446**	10 319	9 675	(15)	**387**	457	404					1	**10 833**	10 776	10 079
Loans and advances	7	**1 780 597**	1 658 476	1 723 476	16	**2 662**	2 300	2 220					7	**1 783 259**	1 660 776	1 725 696
Reinsurance contract assets					(9)	**5 055**	5 558	5 496					(9)	**5 055**	5 558	5 496
Insurance contract assets					1	**1 212**	1 197	1 302					1	**1 212**	1 197	1 302
Interest in associates and joint ventures	3	**3 246**	3 165	3 489	(4)	**253**	263	261	4	**9 912**	9 533	9 501	3	**13 411**	12 961	13 251
Investment property	(0)	**1 181**	1 186	1 127	(98)	**520**	25 356	26 364					(94)	**1 701**	26 542	27 491
Property, equipment and right of use asset	3	**18 905**	18 402	19 117	3	**1 951**	1 896	1 942					3	**20 856**	20 298	21 059
Goodwill and other intangible assets	(10)	**8 539**	9 472	8 727	(7)	**875**	936	847					(10)	**9 414**	10 408	9 574
Total assets	12	**3 128 261**	2 795 012	2 962 268	10	**669 496**	607 636	649 085	4	**9 912**	9 533	9 501	12	**3 807 669**	3 412 181	3 620 854
Equity and liabilities																
Equity	7	**287 257**	269 255	277 975	5	**25 203**	24 069	24 940	4	**9 912**	9 533	9 501	6	**322 372**	302 857	312 416
Equity attributable to ordinary shareholders	6	**241 484**	227 472	234 717	5	**20 178**	19 256	19 940	4	**9 912**	9 533	9 501	6	**271 574**	256 261	264 158
Equity attributable to other equity holders	7	**29 844**	27 884	27 844	9	**24**	22	23					7	**29 868**	27 906	27 867
Preference shares	0	**5 503**	5 503	5 503									0	**5 503**	5 503	5 503
Additional tier 1 capital	9	**24 341**	22 381	22 341	9	**24**	22	23					9	**24 365**	22 403	22 364
Equity attributable to non-controlling interests	15	**15 929**	13 899	15 414	4	**5 001**	4 791	4 977					12	**20 930**	18 690	20 391
Liabilities	12	**2 841 004**	2 525 757	2 684 293	10	**644 293**	583 567	624 145					12	**3 485 297**	3 109 324	3 308 438
Derivative liabilities	(1)	**61 300**	62 158	75 002	(22)	**6 360**	8 148	8 062					(4)	**67 660**	70 306	83 064
Trading liabilities	15	**138 603**	120 761	115 451									15	**138 603**	120 761	115 451
Provisions and other liabilities	34	**71 146**	53 087	62 930	10	**131 502**	119 388	122 672					17	**202 648**	172 475	185 602
Current and deferred tax liabilities	9	**10 998**	10 086	11 399	39	**4 949**	3 554	5 396					17	**15 947**	13 640	16 795
Deposits and debt funding	11	**2 511 716**	2 253 804	2 389 030	(7)	**(16 128)**	(17 402)	(23 555)					12	**2 495 588**	2 236 402	2 365 475
Financial liabilities under investment contracts					11	**198 381**	178 773	195 868					11	**198 381**	178 773	195 868
Insurance contract liabilities					10	**314 044**	285 908	310 515					10	**314 044**	285 908	310 515
Flac instruments[1]	100	**16 469**											100	**16 469**		
Debt capital instruments[2]	19	**30 772**	25 861	30 481	(0)	**5 185**	5 198	5 187					16	**35 957**	31 059	35 668
Total equity and liabilities	12	**3 128 261**	2 795 012	2 962 268	10	**669 496**	607 636	649 085	4	**9 912**	9 533	9 501	12	**3 807 669**	3 412 181	3 620 854

[1] Issued to support compliance with the Base Minimum Flac Requirement being phased in for South African Domestic Systemically Important Banks over a six-year period.
[2] Previously referred to as subordinated debt.

TAXATION

Direct taxation charge and effective direct taxation rate



	1H21	1H22	1H23	1H24	1H25	**1H26**
Direct taxation charge	4 640	4 907	8 188	8 360	9 736	**10 540**
Direct effective taxation rate	24.7	21.4	24.6	25.3	26.3	**25.9**

DIRECT TAXATION RATE RECONCILIATION

	1H26 %	1H25 %	FY25 %
Direct taxation – statutory rate	**27.0**	27.0	27.0
Prior period tax	**(0.0)**	(0.3)	(0.2)
Total direct taxation – current period	**27.0**	26.7	26.8
Policyholder tax[1]	**0.7**	2.5	2.1
Foreign tax and withholdings tax[1]	**3.6**	4.0	3.6
Normal direct taxation – current period	**31.3**	33.2	32.5
Permanent differences:	**(5.4)**	(6.9)	(4.6)
Non-taxable income – dividends	**(3.5)**	(2.9)	(2.6)
Non-taxable income – other[2]	**(4.3)**	(5.1)	(4.7)
Other[1,3]	**2.4**	1.1	2.7
Effective direct taxation rate	**25.9**	26.3	27.9
Less taxation specific to policyholder tax funds[2]	**(0.7)**	(2.5)	(2.1)
Total shareholder effective direct tax rate	**25.2**	23.8	25.8

[1] Capital gains tax has been renamed to 'policyholder taxes' as this description more accurately reflects the nature of the line item. In accordance with South African tax legislation there are distinct policyholder funds. The taxes within these funds are, in substance, direct taxes on the investment returns attributable to policyholders rather than shareholders. These taxes are determined based on the fair value changes of financial instruments held within each fund. Accordingly, all policyholder taxes are presented separately and have been disaggregated from foreign and withholding taxes and other to enhance the analysis and presentation, as IFRS requires both policyholder and shareholder taxation to be reported in the taxation line. The decrease in policyholder taxes due to a decline in market value of portfolios.
[2] Primarily comprises of non-taxable interest income.
[3] Primarily comprises of non-deductible expenses.

Direct taxation rate

The shareholder effective direct taxation rate increased from 23.8% to 25.2% in the current period.

This increase was mainly driven by:

- The non-recurrence of prior period tax adjustments.
- The impact of lower non-taxable interest income within Africa Regions, reducing the benefit from non taxable income.
- Higher taxes and levies within Africa Regions as well as additional non-deductible expenses, reflected as an increase in 'Other'.

These impacts were partially offset by:

- Lower foreign and withholding taxes in Africa Regions.
- Additional exempt dividends earned in South Africa.

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BUSINESS UNIT REPORTING

SBG structure of business units

Our operating model is client led and structured around our business units as follows:

Standard Bank Group

BUSINESS UNITS

The business units are responsible for designing and executing the client value proposition. Business units own the client relationship and create multi-product client experiences distributed through our client engagement network.

CIB
Corporate & Investment Banking

The Corporate & Investment Banking (CIB) business unit serves large companies (multinational, regional and domestic), governments, parastatals and institutional clients across Africa and internationally. Our clients leverage our in-depth sector and regional expertise, our specialist capabilities and our access to global capital markets for advisory, transactional, risk management and funding support.

BCB
Business & Commercial Banking

The Business & Commercial Banking (BCB) business unit provides broad-based client solutions for a wide spectrum of small- and medium-sized businesses as well as large commercial enterprises. Our client coverage extends across a wide range of industries, sectors and solutions that deliver the necessary advisory, networking and sustainability support required by our clients to enable their growth.

PPB
Personal & Private Banking

The Personal & Private Banking (PPB) business unit offers tailored and comprehensive financial services solutions. We serve individual clients across Africa by enabling their daily lives throughout their life journeys. The business provides a comprehensive suite of financial products, advisory services, and tailored solutions which are designed to meet each client's unique needs.

IAM
Insurance & Asset Management

The Insurance & Asset Management (IAM) business unit offers a wide range of solutions to fulfil clients' long and short-term insurance, investment, and asset management needs, through our advice-led distribution force, third-party distribution network, as well as in partnership with the Banking sales channels. Our clients, who range from individual customers to corporate and institutional clients across Africa, can leverage our extensive market-leading range of propositions and services so that together we can protect and grow what matters most to them.

BANKING

BANKING	CIB	BCB	PPB
Investment Banking Offers a full suite of advisory and financing solutions, ranging from term lending to structured and specialised products across equity and debt in the private and public capital markets. This includes underwriting new debt and equity securities, facilitating mergers and acquisitions, providing strategic advisory services, strategic equity investments and equity financing.	Investment Banking		
Global Markets Trading, risk management and financing solutions across financial markets, including foreign exchange, money markets, interest rates, equities, credit and commodities.	Institutional and Corporate offerings	BCB Forex	PPB Forex
Transactional Comprehensive suite of cash management, international trade finance, working capital and investor services solutions including related value-added services.	Transaction Banking	Transactional Banking	Transactional Banking
Lending Extensive suite of lending products provided to individuals and small- and medium-sized businesses.		Business Lending	Personal Unsecured Lending
Card and Payments Credit card facilities to individuals and businesses. Merchant acquiring services. Enablement of digital payment capabilities through various products and platforms. Mobile money and cross-border businesses.		Card Acquiring and Commercial Card Issuing	Retail Card Issuing
Vehicle and Asset Finance Comprehensive finance solutions in instalment credit, fleet management and related services across our retail, corporate and business markets.		Commercial Asset Finance, Fleet and Wholesale	Retail Asset Finance
Home Services Tailored home financing solutions for home buyers and existing homeowners, across our retail market.			Retail Home Services

CENTRAL AND OTHER

- Banking hedging activities
- Unallocated capital
- Liquidity earnings
- Central costs

INSURANCE & ASSET MANAGEMENT

Insurance

Life Insurance
Development, sourcing and management of life and contractual savings propositions distributed via advice-led, third-party and banking distribution channels. Propositions include long-term insurance products such as life, critical illness, disability, funeral cover and various insurance plans sold in conjunction with related banking products.

Corporate Benefits
Intermediated corporate benefits advice on competitive employee benefit solutions through our advice-led and third-party distribution networks. The proposition consists of investment and risk solutions mainly through our umbrella offering as well as consulting services.

Short-term Insurance
Development and management of short-term insurance solutions to protect against loss or damage of assets. Propositions are distributed by banking and brokerage networks and include homeowners' insurance, household contents, vehicle insurance and commercial all-risk insurance.

Asset management

Investments
Development and maintenance of local and offshore investment propositions. These include discretionary asset management, stockbroking, investment platform and discretionary fund management services, and traditional life company products.

Asset management
Development and maintenance of asset management propositions for institutional and wholesale clients. Propositions include collective investment schemes and pension fund administration.

ICBC STANDARD BANK PLC

Equity investment held in terms of strategic partnership agreements with ICBC
ICBC Standard Bank Plc (40% associate).

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

as at 30 June 2026

	Corporate & Investment Banking				Business & Commercial Banking				Personal & Private Banking				Central and other				Banking			
	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Statement of financial position																				
Assets																				
Cash and balances with central banks	38	185 542	134 318	136 865	12	3 016	2 684	2 981	12	7 847	7 016	8 142	>100	950	462	2 444	37	197 355	144 480	150 432
Trading assets	17	548 076	469 127	532 795					(100)		1	2	(18)	(8 269)	(10 089)	(6 831)	18	539 807	459 039	525 966
Financial investments	21	322 056	265 481	285 877	(3)	38 956	40 362	37 008	(4)	49 730	51 933	47 656	10	15 249	13 913	12 818	15	425 991	371 689	383 359
Receivables and other assets	22	132 462	108 506	124 344	13	7 835	6 940	8 109	(4)	23 825	24 822	24 185	(3)	20 389	21 060	22 397	14	184 511	161 328	179 035
Net loans and advances	12	919 574	820 194	886 219	4	210 131	201 239	201 650	3	685 420	667 298	675 757	14	(34 528)	(30 255)	(40 150)	7	1 780 597	1 658 476	1 723 476
Net loans and advances to banks	28	207 962	161 885	193 529	(4)	13 564	14 167	15 824	1	16 817	16 598	18 491	10	(33 814)	(30 621)	(39 371)	26	204 529	162 029	188 473
Net loans and advances to customers	8	711 612	658 309	692 690	5	196 567	187 072	185 826	3	668 603	650 700	657 266	(>100)	(714)	366	(779)	5	1 576 068	1 496 447	1 535 003
Gross loans and advances to customers	8	720 489	668 471	702 576	4	207 871	200 794	197 140	2	712 859	695 562	701 308	(>100)	(648)	367	(748)	5	1 640 571	1 565 194	1 600 276
Home Services									1	477 617	471 998	473 722					1	477 617	471 998	473 722
Vehicle and Asset Finance					5	62 166	58 989	59 675	10	85 208	77 762	81 655					8	147 374	136 751	141 330
Card and Payments					9	3 463	3 185	2 997	6	38 540	36 502	37 630					6	42 003	39 687	40 627
Personal Unsecured Lending									2	111 494	109 300	108 301					2	111 494	109 300	108 301
Business Lending					3	142 242	138 620	134 468									3	142 242	138 620	134 468
Corporate Lending	8	720 489	668 471	702 576													8	720 489	668 471	702 576
Central and other													(>100)	(648)	367	(748)	(>100)	(648)	367	(748)
Credit impairments	(13)	(8 877)	(10 162)	(9 886)	(18)	(11 304)	(13 722)	(11 314)	(1)	(44 256)	(44 862)	(44 042)	>100	(66)	(1)	(31)	(6)	(64 503)	(68 747)	(65 273)
Total assets	17	2 107 710	1 797 626	1 966 100	3	259 938	251 225	249 748	2	766 822	751 070	755 742	26	(6 209)	(4 909)	(9 322)	12	3 128 261	2 795 012	2 962 268
Equity and liabilities																				
Equity	7	133 607	124 988	124 760	4	29 262	28 006	27 588	5	61 037	58 143	59 856	9	63 351	58 118	65 771	7	287 257	269 255	277 975
Liabilities	18	1 974 103	1 672 638	1 841 340	3	230 676	223 219	222 160	2	705 785	692 927	695 886	10	(69 560)	(63 027)	(75 093)	12	2 841 004	2 525 757	2 684 293
Trading liabilities	12	138 817	123 711	115 660									(93)	(214)	(2 950)	(209)	15	138 603	120 761	115 451
Provisions and other liabilities[1]	37	258 424	188 808	248 909	6	(297 955)	(281 607)	(294 804)	1	258 026	256 741	257 550	>100	(27 810)	(12 750)	(31 843)	26	190 685	151 192	179 812
Deposits and debt funding	16	1 576 862	1 360 119	1 476 771	5	528 631	504 826	516 964	3	447 759	436 186	438 336	(12)	(41 536)	(47 327)	(43 041)	11	2 511 716	2 253 804	2 389 030
Deposits from banks	25	275 726	221 100	275 901	16	3 291	2 827	2 917	4	941	904	901	(10)	(36 041)	(40 132)	(40 718)	32	243 917	184 699	239 001
Deposits and current accounts from customers	14	1 301 136	1 139 019	1 200 870	5	525 340	501 999	514 047	3	446 818	435 282	437 435	(24)	(5 495)	(7 195)	(2 323)	10	2 267 799	2 069 105	2 150 029
Current accounts	20	206 421	171 879	188 511	9	172 748	158 323	161 730	5	85 875	81 811	82 376	22	(4 986)	(4 088)	(3 009)	13	460 058	407 925	429 608
Cash management deposits	5	248 956	236 373	241 369	5	75 237	71 706	68 900	>100	93	32	24					5	324 286	308 111	310 293
Call deposits	44	202 236	140 766	164 533	2	199 095	195 080	202 382	2	214 844	210 059	209 806	1	13 560	13 372	16 451	13	629 735	559 277	593 172
Savings accounts	5	88	84	60	(1)	6 147	6 230	6 072	5	48 505	46 137	46 849					4	54 740	52 451	52 981
Term deposits	10	357 695	326 274	361 167	2	70 318	68 646	72 828	(0)	93 903	94 229	95 297	(18)	(11 660)	(14 154)	(14 482)	7	510 256	474 995	514 810
Negotiable certificates of deposit	(11)	154 017	172 501	157 132	>100	55	2	13	>100	779	146	242	(50)	(197)	(395)	(626)	(10)	154 654	172 254	156 761
Foreign currency and other deposits	45	131 723	91 142	88 098	(14)	1 740	2 012	2 122	(2)	2 819	2 868	2 841	15	(2 212)	(1 930)	(657)	42	134 070	94 092	92 404
Total equity and liabilities	17	2 107 710	1 797 626	1 966 100	3	259 938	251 225	249 748	2	766 822	751 070	755 742	26	(6 209)	(4 909)	(9 322)	12	3 128 261	2 795 012	2 962 268
Average ordinary shareholders' equity	6	112 591	105 938	107 539	1	24 692	24 496	24 175	2	50 006	49 054	48 817	11	48 858	44 008	31 482	6	236 147	223 496	226 513

[1] Provisions and other liabilities include inter-divisional funding which fluctuates in line with asset growth.

Where reporting responsibility for individual cost centres and divisions within business units' change, the segmental analysis comparative figures have been reclassified accordingly.

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

as at 30 June 2026

	Banking				Insurance & Asset Management				SBG Franchise				ICBCS				Standard Bank Group			
	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm
Statement of financial position																				
Assets																				
Cash and balances with central banks	37	**197 355**	144 480	150 432	(47)	**20**	38	33	37	**197 375**	144 518	150 465					37	**197 375**	144 518	150 465
Trading assets	18	**539 807**	459 039	525 966	>100	**4 519**	1 637	2 557	18	**544 326**	460 676	528 523					18	**544 326**	460 676	528 523
Financial investments	15	**425 991**	371 689	383 359	12	**603 452**	539 651	580 136	13	**1 029 443**	911 340	963 495					13	**1 029 443**	911 340	963 495
Receivables and other assets	14	**184 511**	161 328	179 035	(8)	**52 576**	57 255	57 341	8	**237 087**	218 583	236 376	4	**9 912**	9 533	9 501	8	**246 999**	228 116	245 877
Net loans and advances	7	**1 780 597**	1 658 476	1 723 476	16	**2 662**	2 300	2 220	7	**1 783 259**	1 660 776	1 725 696					7	**1 783 259**	1 660 776	1 725 696
Reinsurance contract assets					(9)	**5 055**	5 558	5 496	(9)	**5 055**	5 558	5 496					(9)	**5 055**	5 558	5 496
Insurance contract assets					1	**1 212**	1 197	1 302	1	**1 212**	1 197	1 302					1	**1 212**	1 197	1 302
Total assets	12	**3 128 261**	2 795 012	2 962 268	10	**669 496**	607 636	649 085	12	**3 797 757**	3 402 648	3 611 353	4	**9 912**	9 533	9 501	12	**3 807 669**	3 412 181	3 620 854
Equity and liabilities																				
Equity	7	**287 257**	269 255	277 975	5	**25 203**	24 069	24 940	7	**312 460**	293 324	302 915	4	**9 912**	9 533	9 501	6	**322 372**	302 857	312 416
Liabilities	12	**2 841 004**	2 525 757	2 684 293	10	**644 293**	583 567	624 145	12	**3 485 297**	3 109 324	3 308 438					12	**3 485 297**	3 109 324	3 308 438
Trading liabilities	15	**138 603**	120 761	115 451					15	**138 603**	120 761	115 451					15	**138 603**	120 761	115 451
Provisions and other liabilities	26	**190 685**	151 192	179 812	9	**147 996**	136 288	141 317	18	**338 681**	287 480	321 129					18	**338 681**	287 480	321 129
Deposits and debt funding	11	**2 511 716**	2 253 804	2 389 030	(7)	**(16 128)**	(17 402)	(23 555)	12	**2 495 588**	2 236 402	2 365 475					12	**2 495 588**	2 236 402	2 365 475
Financial liabilities under investment contracts					11	**198 381**	178 773	195 868	11	**198 381**	178 773	195 868					11	**198 381**	178 773	195 868
Insurance contract liabilities					10	**314 044**	285 908	310 515	10	**314 044**	285 908	310 515					10	**314 044**	285 908	310 515
Total equity and liabilities	12	**3 128 261**	2 795 012	2 962 268	10	**669 496**	607 636	649 085	12	**3 797 757**	3 402 648	3 611 353	4	**9 912**	9 533	9 501	12	**3 807 669**	3 412 181	3 620 854
Average ordinary shareholders' equity	6	**236 147**	223 496	226 513	8	**19 882**	18 463	18 618	6	**256 029**	241 959	245 131	3	**9 684**	9 439	9 575	6	**265 713**	251 398	254 706

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

	Corporate & Investment Banking				Business & Commercial Banking			
	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Income statement								
Net interest income	10	**20 386**	18 601	38 824	(0)	**12 307**	12 368	25 242
Non-interest revenue	9	**19 019**	17 467	35 250	(0)	**6 559**	6 563	13 080
Net fee and commission revenue	8	**5 583**	5 179	10 406	2	**4 680**	4 593	9 358
Trading revenue	9	**12 912**	11 861	23 714	11	**88**	79	157
Other revenue	17	**252**	215	509	(15)	**370**	437	792
Other gains and losses on financial instruments	28	**272**	212	621	37	**243**	177	350
Inter-BU attribution[1]					(8)	**1 178**	1 277	2 423
Foreign exchange attribution					(7)	**1 183**	1 273	2 418
Insurance attribution					(>100)	**(5)**	4	5
Total income	9	**39 405**	36 068	74 074	(0)	**18 866**	18 931	38 322
Credit impairment charges	(52)	**(475)**	(994)	(2 065)	(30)	**(931)**	(1 327)	(2 369)
Net income before operating expenses	11	**38 930**	35 074	72 009	2	**17 935**	17 604	35 953
Operating expenses	7	**(15 904)**	(14 926)	(31 346)	4	**(11 323)**	(10 901)	(22 441)
Staff costs	8	**(6 949)**	(6 419)	(14 035)	7	**(3 872)**	(3 624)	(7 460)
Software, cloud and technology	5	**(2 032)**	(1 938)	(3 958)	5	**(519)**	(495)	(1 003)
Amortisation and depreciation	0	**(342)**	(341)	(729)	(1)	**(280)**	(283)	(578)
Other operating expenses	6	**(6 581)**	(6 228)	(12 624)	2	**(6 652)**	(6 499)	(13 400)
Inter-BU attribution expense	(1)	**(1 645)**	(1 667)	(3 327)				
Net income before non-trading and capital related items	16	**21 381**	18 481	37 336	(1)	**6 612**	6 703	13 512
Non-trading and capital related items	(>100)	**31**	(8)	(4)	>100	**32**	15	(23)
Share of post-tax profit from associates and joint ventures	(>100)	**4**	(69)	275	(>100)	**13**	(2)	(2)
Profit before indirect taxation	16	**21 416**	18 404	37 607	(1)	**6 657**	6 716	13 487
Indirect taxation	(5)	**(402)**	(422)	(806)	1	**(167)**	(166)	(331)
Profit before direct taxation	17	**21 014**	17 982	36 801	(1)	**6 490**	6 550	13 156
Direct taxation	28	**(4 945)**	(3 868)	(8 424)	5	**(1 697)**	(1 614)	(3 338)
Profit for the period	14	**16 069**	14 114	28 377	(3)	**4 793**	4 936	9 818
Attributable to preference shareholders								
Attributable to additional tier 1 capital noteholders	(1)	**(376)**	(378)	(773)	(5)	**(83)**	(87)	(170)
Attributable to non-controlling interests	10	**(1 850)**	(1 678)	(3 459)	(14)	**(243)**	(283)	(530)
Attributable to ordinary shareholders	15	**13 843**	12 058	24 145	(2)	**4 467**	4 566	9 118
Headline adjustable items	(>100)	**(18)**	7	5	73	**(19)**	(11)	22
Headline earnings	15	**13 825**	12 065	24 150	(2)	**4 448**	4 555	9 140
Key ratios								
CLR (bps)		**5**	19	9		**87**	129	108
Cost-to-income ratio (%)		**40.4**	41.4	42.3		**60.0**	57.6	58.6
ROE (%)		**24.8**	23.0	22.5		**36.3**	37.5	37.8

	Personal & Private Banking				Central and other				Banking			
	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Income statement												
Net interest income	(1)	**19 079**	19 207	38 998	20	**1 474**	1 225	2 053	4	**53 246**	51 401	105 117
Non-interest revenue	8	**10 505**	9 701	20 807	2	**(2 642)**	(2 579)	(5 427)	7	**33 441**	31 152	63 710
Net fee and commission revenue	11	**8 228**	7 444	16 181	18	**(123)**	(104)	(197)	7	**18 368**	17 112	35 748
Trading revenue	(3)	**168**	173	308	20	**(406)**	(338)	(969)	8	**12 762**	11 775	23 210
Other revenue	(18)	**307**	374	733	(1)	**(472)**	(475)	(940)	(17)	**457**	551	1 094
Other gains and losses on financial instruments	100	**6**			0	**4**	4	5	34	**525**	393	976
Inter-BU attribution[1]	5	**1 796**	1 710	3 585	(1)	**(1 645)**	(1 666)	(3 326)	1	**1 329**	1 321	2 682
Foreign exchange attribution	18	**462**	393	908	(1)	**(1 645)**	(1 666)	(3 326)				
Insurance attribution	1	**1 334**	1 317	2 677					1	**1 329**	1 321	2 682
Total income	2	**29 584**	28 908	59 805	(14)	**(1 168)**	(1 354)	(3 374)	5	**86 687**	82 553	168 827
Credit impairment charges	(2)	**(5 710)**	(5 813)	(9 882)	(100)	**(11)**		(1)	(12)	**(7 127)**	(8 134)	(14 317)
Net income before operating expenses	3	**23 874**	23 095	49 923	(13)	**(1 179)**	(1 354)	(3 375)	7	**79 560**	74 419	154 510
Operating expenses	4	**(16 875)**	(16 153)	(33 541)	22	**1 408**	1 152	2 580	5	**(42 694)**	(40 828)	(84 748)
Staff costs	8	**(9 652)**	(8 974)	(18 404)	0	**(4 807)**	(4 802)	(9 884)	6	**(25 280)**	(23 819)	(49 783)
Software, cloud and technology	9	**(3 611)**	(3 317)	(6 753)	1	**(995)**	(988)	(2 120)	6	**(7 157)**	(6 738)	(13 834)
Amortisation and depreciation	(12)	**(1 817)**	(2 054)	(4 045)	(1)	**(509)**	(515)	(891)	(8)	**(2 948)**	(3 193)	(6 243)
Other operating expenses	(1)	**(1 795)**	(1 808)	(4 339)	4	**7 719**	7 457	15 475	3	**(7 309)**	(7 078)	(14 888)
Inter-BU attribution expense					(1)	**1 645**	1 667	3 327				
Net income before non-trading and capital related items	1	**6 999**	6 942	16 382	28	**1 874**	1 465	2 532	10	**36 866**	33 591	69 762
Non-trading and capital related items	(11)	**32**	36	(1)	(36)	**36**	56	69	32	**131**	99	41
Share of post-tax profit from associates and joint ventures	21	**199**	165	371	(>100)	**4**	(1)	(4)	>100	**220**	93	640
Profit before indirect taxation	1	**7 230**	7 143	16 752	26	**1 914**	1 520	2 597	10	**37 217**	33 783	70 443
Indirect taxation	14	**(839)**	(738)	(1 483)	(8)	**(343)**	(371)	(691)	3	**(1 751)**	(1 697)	(3 311)
Profit before direct taxation	(0)	**6 391**	6 405	15 269	37	**1 571**	1 149	1 906	11	**35 466**	32 086	67 132
Direct taxation	5	**(1 350)**	(1 290)	(3 253)	(1)	**(822)**	(833)	(1 748)	16	**(8 814)**	(7 605)	(16 763)
Profit for the period	(1)	**5 041**	5 115	12 016	>100	**749**	316	158	9	**26 652**	24 481	50 369
Attributable to preference shareholders					(9)	**(216)**	(238)	(461)	(9)	**(216)**	(238)	(461)
Attributable to additional tier 1 capital noteholders	(6)	**(196)**	(209)	(419)	57	**(182)**	(116)	(290)	6	**(837)**	(790)	(1 652)
Attributable to non-controlling interests	1	**(226)**	(223)	(472)	>100	**(185)**	(47)	(215)	12	**(2 504)**	(2 231)	(4 676)
Attributable to ordinary shareholders	(1)	**4 619**	4 683	11 125	(>100)	**166**	(85)	(808)	9	**23 095**	21 222	43 580
Headline adjustable items	(21)	**(19)**	(24)	3	(29)	**(36)**	(51)	(59)	16	**(92)**	(79)	(29)
Headline earnings	(1)	**4 600**	4 659	11 128	(>100)	**130**	(136)	(867)	9	**23 003**	21 143	43 551
Key ratios												
CLR (bps)		**151**	165	138						**73**	93	73
Cost-to-income ratio (%)		**57.0**	55.9	56.1						**49.3**	49.5	50.2
ROE (%)		**18.6**	19.2	22.8						**19.6**	19.1	19.2

[1] Share of profit between Banking and Insurance & Asset Management.

Where reporting responsibility for individual cost centres and divisions within business units' change, the segmental analysis comparative figures have been reclassified accordingly.

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

	Banking				Insurance & Asset Management				SBG Franchise				ICBCS				Standard Bank Group			
	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Income statement																				
Net interest income	4	**53 246**	51 401	105 117	13	**342**	302	617	4	**53 588**	51 703	105 734					4	**53 588**	51 703	105 734
Non-interest revenue	7	**33 441**	31 152	63 710	21	**2 049**	1 689	3 664	8	**35 490**	32 841	67 374					8	**35 490**	32 841	67 374
Net fee and commission revenue	7	**18 368**	17 112	35 748	16	**2 101**	1 817	3 764	8	**20 469**	18 929	39 512					8	**20 469**	18 929	39 512
Trading revenue	8	**12 762**	11 775	23 210	(29)	**5**	7	12	8	**12 767**	11 782	23 222					8	**12 767**	11 782	23 222
Other revenue	(17)	**457**	551	1 094	7	**1 272**	1 186	2 570	(0)	**1 729**	1 737	3 664					(0)	**1 729**	1 737	3 664
Other gains and losses on financial instruments	34	**525**	393	976					34	**525**	393	976					34	**525**	393	976
Inter-BU attribution	1	**1 329**	1 321	2 682	1	**(1 329)**	(1 321)	(2 682)												
Foreign exchange attribution																				
Insurance attribution	1	**1 329**	1 321	2 682	1	**(1 329)**	(1 321)	(2 682)												
Net income from insurance and asset management activities					(3)	**9 903**	10 245	21 655	(3)	**9 903**	10 245	21 655					(3)	**9 903**	10 245	21 655
Total income	5	**86 687**	82 553	168 827	0	**12 294**	12 236	25 936	4	**98 981**	94 789	194 763					4	**98 981**	94 789	194 763
Credit impairment charges	(12)	**(7 127)**	(8 134)	(14 317)	>100	**(6)**	(1)	(4)	(12)	**(7 133)**	(8 135)	(14 321)					(12)	**(7 133)**	(8 135)	(14 321)
Net income before operating expenses	7	**79 560**	74 419	154 510	0	**12 288**	12 235	25 932	6	**91 848**	86 654	180 442					6	**91 848**	86 654	180 442
Operating expenses	5	**(42 694)**	(40 828)	(84 748)	2	**(7 654)**	(7 513)	(14 914)	4	**(50 348)**	(48 341)	(99 662)					4	**(50 348)**	(48 341)	(99 662)
Staff costs	6	**(25 280)**	(23 819)	(49 783)					6	**(25 280)**	(23 819)	(49 783)					6	**(25 280)**	(23 819)	(49 783)
Software, cloud and technology	6	**(7 157)**	(6 738)	(13 834)					6	**(7 157)**	(6 738)	(13 834)					6	**(7 157)**	(6 738)	(13 834)
Amortisation and depreciation	(8)	**(2 948)**	(3 193)	(6 243)					(8)	**(2 948)**	(3 193)	(6 243)					(8)	**(2 948)**	(3 193)	(6 243)
Other operating expenses	3	**(7 309)**	(7 078)	(14 888)					3	**(7 309)**	(7 078)	(14 888)					3	**(7 309)**	(7 078)	(14 888)
Operating expenses from insurance and asset management					2	**(7 654)**	(7 513)	(14 914)	2	**(7 654)**	(7 513)	(14 914)					2	**(7 654)**	(7 513)	(14 914)
Net income before non-trading and capital related items	10	**36 866**	33 591	69 762	(2)	**4 634**	4 722	11 018	8	**41 500**	38 313	80 780					8	**41 500**	38 313	80 780
Non-trading and capital related items	32	**131**	99	41	(>100)	**1**	(41)	(145)	>100	**132**	58	(104)					>100	**132**	58	(104)
Share of post-tax profit from associates and joint ventures	>100	**220**	93	640	(10)	**19**	21	36	>100	**239**	114	676	22	**1 019**	834	1 544	33	**1 258**	948	2 220
Profit before indirect taxation	10	**37 217**	33 783	70 443	(1)	**4 654**	4 702	10 909	9	**41 871**	38 485	81 352	22	**1 019**	834	1 544	9	**42 890**	39 319	82 896
Indirect taxation	3	**(1 751)**	(1 697)	(3 311)	(9)	**(486)**	(536)	(1 032)	0	**(2 237)**	(2 233)	(4 343)					0	**(2 237)**	(2 233)	(4 343)
Profit before direct taxation	11	**35 466**	32 086	67 132	0	**4 168**	4 166	9 877	9	**39 634**	36 252	77 009	22	**1 019**	834	1 544	10	**40 653**	37 086	78 553
Direct taxation	16	**(8 814)**	(7 605)	(16 763)	(19)	**(1 726)**	(2 131)	(5 124)	8	**(10 540)**	(9 736)	(21 887)					8	**(10 540)**	(9 736)	(21 887)
Profit for the period	9	**26 652**	24 481	50 369	20	**2 442**	2 035	4 753	10	**29 094**	26 516	55 122	22	**1 019**	834	1 544	10	**30 113**	27 350	56 666
Attributable to preference shareholders	(9)	**(216)**	(238)	(461)					(9)	**(216)**	(238)	(461)					(9)	**(216)**	(238)	(461)
Attributable to additional tier 1 capital noteholders	6	**(837)**	(790)	(1 652)	0	**(1)**	(1)	(2)	6	**(838)**	(791)	(1 654)					6	**(838)**	(791)	(1 654)
Attributable to non-controlling interests	12	**(2 504)**	(2 231)	(4 676)	38	**(362)**	(263)	(775)	15	**(2 866)**	(2 494)	(5 451)					15	**(2 866)**	(2 494)	(5 451)
Attributable to ordinary shareholders	9	**23 095**	21 222	43 580	17	**2 079**	1 771	3 976	9	**25 174**	22 993	47 556	22	**1 019**	834	1 544	10	**26 193**	23 827	49 100
Headline adjustable items	16	**(92)**	(79)	(29)	(>100)	**(1)**	37	136	>100	**(93)**	(42)	107					>100	**(93)**	(42)	107
Headline earnings	9	**23 003**	21 143	43 551	15	**2 078**	1 808	4 112	9	**25 081**	22 951	47 663	22	**1 019**	834	1 544	10	**26 100**	23 785	49 207
Key ratios																				
CLR (bps)		**73**	93	73																
Cost-to-income ratio (%)		**49.3**	49.5	50.2																
ROE (%)		**19.6**	19.1	19.2		**21.1**	19.7	22.1		**19.8**	19.1	19.4		**21.2**	17.8	16.1		**19.8**	19.1	19.3

CORPORATE & INVESTMENT BANKING

Corporate & Investment Banking (CIB)

CIB delivered headline earnings of R13 825 million, up by 15%, alongside an improved ROE of 24.8% (1H25: 23.0%). This strong performance was driven by income growth of 9% to R39 405 million, lower credit impairment charges and continued cost discipline. The overall result was partially offset by the strengthening of the South African Rand, which negatively impacted the translated contribution from Africa Regions.

The client franchise delivered a strong performance, with client revenue increasing by 10% (14% in constant currency (CCY)). Growth remained robust despite a challenging operating environment and elevated geopolitical uncertainty, reflecting the benefits of sector, client and geographic diversification. Stand-out sector performance was recorded in Energy, Financial Institutions and Mining & Metals, as the franchise capitalised on opportunities arising from market volatility, including increased foreign exchange, hedging and working capital demand. Performance in the Consumer sector was softer over the period but is expected to improve as delayed opportunities are executed in the second half of 2026. The outlook for the remainder of the year remains positive, supported by a strong pipeline across sectors and geographies.

Net interest income increased by 10% to R20 386 million, underpinned by robust credit demand across multiple sectors which drove an 8% growth in customer loans (CCY: 11%). Deposits from customers grew by 14%, reflecting the outcome of targeted client acquisitions and engagement, which included duration extension of funding facilities and disciplined pricing strategies. This performance was partially offset by the impact of negative endowment linked to lower average interest rates.

CIB remained the largest contributor to the group's sustainable finance origination in 1H26, mobilising R35 billion of sustainability-linked and green and social finance loans and bonds (1H25: R45 billion). Green finance accounted for more than 50% of this mobilisation, with a large portion directed toward renewable energy financing. CIB has mobilised R268 billion of sustainable finance since 2022, representing 82% of the group's cumulative mobilisation to date.

Non-interest revenue grew by 9% to R19 019 million, with net fee and commission revenue up by 8% to R5 583 million. This outcome was supported by good performances in Global Markets and Transaction Banking linked to increased client activity, higher transactional volumes and growth in custody fees. This was partly offset by lower Investment Banking fees, reflecting subdued Equity, Debt Capital Markets and advisory activity, while loan origination fees remained resilient. Trading revenue grew by 9% to R12 912 million, supported by increased opportunities to provide commodity hedging solutions to clients and heightened demand for foreign exchange solutions across West Africa.

Operating expenses increased by 7%, reflecting continued investment in technology to enhance the client franchise and higher regulatory costs associated with balance sheet growth. Staff costs rose primarily due to annual salary adjustments, ongoing investment in critical talent to support the long-term growth of the franchise, and higher performance-linked incentives aligned to the business performance.

Total net income growth of 9.3% exceeded cost growth of 6.6% which resulted in positive jaws of 270 basis points and an improved cost-to-income ratio of 40.4% (1H25: 41.4%).

Credit impairment charges decreased period-on-period, reflecting a reduction in the non-performing portfolio, resulting in a net release in the current period compared to a charge in 1H25. This outcome was primarily supported by cures and post write-off recoveries, partially offset by new charges on specific exposures where recovery expectations deteriorated. Performing portfolio charges increased over the period, commensurate with loan book growth.

Global Markets

Global Markets delivered record headline earnings of R6 148 million, an increase of 13% compared to 1H25.

The South African franchise achieved revenue growth of 7% supported by strong performances across treasury and commodities, partially offset by weaker trading performance amid heightened geopolitical tensions. Revenue in Africa Regions increased by 18%, underpinned by solid trading activity and continued demand for structured solutions, with policy shifts and improving economic fundamentals in West Africa driving stronger foreign exchange flows and liquidity.

The scale of the Global Markets business provides a differentiated offering to clients, enabling access to liquidity and risk aggregation across a diverse product set and operating markets. Supported by experienced, on-the-ground teams with deep local and international market expertise, the franchise is well positioned to meet client needs through both stable and volatile market conditions. In all environments, Global Markets provides comprehensive risk management solutions and facilitates market making[1] opportunities across the client base.

Global Markets serves a broad and diversified client franchise, ranging from retail and personal clients to large local and international corporates, as well as sovereigns. The foreign exchange business ranks first in more than half of the markets in which it operates, providing a strong and reliable base of capital-light client revenue. The business also offers structured hedging and financing solutions to corporate and sovereign clients, supported by robust risk aggregation and distribution capabilities that enable scalable and tailored offerings.

The structured products capability (markets financing) is underpinned by the design and implementation of complex client solutions commonly available in developed markets, which are then customised and packaged for local conditions and deployed across the operating footprint. This approach allows the business to leverage global expertise while responding effectively to specific client and market needs.

[1] Market making is the revenue earned when managing current and anticipated client flow, excess liquidity and market movements within approved market risk limits.

Investment Banking

Investment Banking delivered a strong performance in 1H26, with headline earnings increasing by 41% to R3 504 million against the prior period.

Net interest income increased by 3% to R4 932 million, reflecting the impact of a timing difference on interest earned on structured trades relative to 1H25. Net interest on loans and advances to customers rose by 11%, supported by asset growth and an expansion in margins, with origination momentum from 2025 continuing and broad-based growth achieved across the portfolio. Energy, Diversified Industries and Telecommunications & Media were key contributors to this performance.

Non-interest revenue increased by 19% to R3 250 million. Net fee and commission revenue declined by 8%, primarily due to lower Equity, Debt Capital Markets and advisory activity, although origination-related fees remained resilient. Growth in other gains on fair value instruments was primarily driven by gains on equity investments and dividends received in the current period, as well as the absence of equity valuation write-downs recognised in the prior period.

Overall, total income rose by 9% to R8 182 million.

Regional diversification remained a key competitive advantage, highlighting the maturity and relevance of the franchise across the continent. Revenue in South Africa increased by 12% in a competitive market, while Africa Regions revenue grew by 7% (CCY: 14%) off a high base.

The business remains well positioned for future growth and is focused on capitalising on market opportunities. Strategic priorities include scaling high-growth segments across energy, infrastructure and structured capital; expanding international corridors as a targeted growth opportunity; and implementing an artificial intelligence-led operating model to accelerate productivity, optimise operations and identify new opportunities to create value for clients.

Transaction Banking

Transaction Banking delivered a solid performance in 1H26, with revenue increasing by 5% to R13 420 million and headline earnings growing by 1% to R4 173 million. This result was driven by robust balance sheet expansion, double-digit growth in Investor Services and sustained momentum in Payments. Average deposits grew by 19%, loans and advances increased by 15%. Total costs, including IT project expenditure, were well managed, with the cost-to-income ratio of 47.4% (1H25: 47.3%).

Net interest income increased by 4%, with deposits rising by 22% to R537 billion, partially offset by significant negative endowment effects, particularly in the Africa Regions portfolio. Non-interest revenue grew by 9%, supported by higher transactional volumes, increased custody and safekeeping fees following a 24% growth in assets under custody to R9.4 trillion, and stronger trade finance activity underpinned by a 10% increase in off-balance sheet trade exposures to R179 billion.

South Africa delivered revenue growth of 8%, supported by double-digit growth in Payments and Investor Services, strong deposit mobilisation and higher custody related revenues. Africa Regions revenue increased by 4% (CCY: 8%), driven by strong performances in multiple markets, underpinned by 17% growth in deposits, 23% growth in off-balance sheet trade exposures and 42% growth in assets under custody.

Credit impairment charges increased to a net charge of R143 million, reflecting a prudent risk posture in a changing macroeconomic environment, while overall credit quality remained resilient.

Operating expenses increased by 5%, driven by continued investment in strategic technology initiatives and digital platform modernisation.

Transaction Banking enters the second half of 2026 with improved momentum, supported by strong balance sheet growth, rising transaction volumes and a growing pipeline of new business opportunities. Strategic priorities remain focused on accelerating growth across Africa Regions, increasing the breadth and value of client relationships, scaling digital and payments capabilities and strengthening Transaction Banking's position as the leading trade, payments and custody partner across the African continent.

Looking ahead

CIB remains the leading corporate and investment banking franchise in, for and across Africa, supported by its differentiated regional footprint, deep sector expertise and diversified client base. The franchise continues to benefit from its strategic focus on enabling Africa's energy transition, financing critical infrastructure and facilitating trade and investment flows across the continent. This diversified presence across products, sectors and geographies reinforces CIB's market-leading position and underpins the resilience and relevance of its strategy.

During the first half of 2026, CIB continued to support multinational corporations, large domestic clients and institutional investors through integrated solutions, advisory capabilities and comprehensive risk management offerings. The franchise remains well positioned to capture emerging opportunities across its markets, supported by a healthy pipeline of client activity, ongoing investment in talent and product innovation, and the strength of its longstanding client relationships.

CIB remains focused on executing against Africa-specific growth opportunities while deepening client relationships and expanding its share of wallet across key sectors and corridors. The business continues to balance growth ambitions with disciplined risk management, prudent capital allocation and rigorous cost control. These foundations enable continued investment in client experience, digital and platform capabilities, and the modernisation of the franchise, supporting sustainable long-term growth and the achievement of the group's medium-term targets to 2028.

CORPORATE & INVESTMENT BANKING

Composition of client revenue (%)

Client revenue growth	Change %	CCY %
Local corporates – South Africa and Africa Regions	**20**	23
Multinational corporates – International	**6**	11
Multinational corporates – South Africa and Africa Regions	**5**	7

Composition of total net income by geography (%)

	1H26	1H25
Global Markets Africa Regions	**25**	24
Transaction Banking Africa Regions	**21**	22
Investment Banking Africa Regions	**11**	11
Global Markets South Africa	**21**	21
Transaction Banking South Africa	**12**	13
Investment Banking South Africa	**10**	9

Composition of client revenue by sector (%)

Client revenue growth by sector	Change %	CCY %
Financial Institutions	**16**	17
Energy & Infrastructure	**13**	19
Consumer	**(3)**	0
Telecommunications & Media	**1**	4
Mining & Metals	**18**	20
Diversified Industries	**(1)**	1
Sovereign & Public Sector	**21**	25
Real Estate	**4**	4

SUMMARISED INCOME STATEMENT

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	14	10	**20 386**	18 601	38 824
Non-interest revenue	11	9	**19 019**	17 467	35 250
Net fee and commission revenue	10	8	**5 583**	5 179	10 406
Trading revenue	11	9	**12 912**	11 861	23 714
Other revenue	17	17	**252**	215	509
Other gains and losses on financial instruments	31	28	**272**	212	621
Total income	12	9	**39 405**	36 068	74 074
Credit impairment charges	(51)	(52)	**(475)**	(994)	(2 065)
Operating expenses	9	7	**(15 904)**	(14 926)	(31 346)
Inter-BU attribution expense	3	(1)	**(1 645)**	(1 667)	(3 327)
Headline earnings	18	15	**13 825**	12 065	24 150

LOANS AND ADVANCES

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net loans and advances to banks	33	28	**207 962**	161 885	193 529
Gross loans and advances to banks[1]	33	28	**208 297**	162 143	193 730
Credit impairments for loans and advances to banks	33	30	**(335)**	(258)	(201)
Net loans and advances to customers	11	8	**711 612**	658 309	692 690
Investment Banking	6	3	**526 532**	511 686	528 365
Global Markets	>100	>100	**67 538**	30 857	46 376
Transaction Banking	4	2	**117 542**	115 766	117 949
Gross loans and advances to customers including high quality liquid assets (HQLA)	10	8	**727 858**	676 626	710 880
Less: HQLA	(10)	(10)	**(7 369)**	(8 155)	(8 304)
Gross loans and advances to customers[1]	11	8	**720 489**	668 471	702 576
Investment Banking	5	3	**534 142**	520 236	536 861
Global Markets	>100	>100	**67 560**	30 875	46 396
Transaction Banking	3	1	**118 787**	117 360	119 319
Credit impairments for loans and advances to customers	(9)	(13)	**(8 877)**	(10 162)	(9 886)
Investment Banking	(7)	(11)	**(7 610)**	(8 550)	(8 496)
Global Markets	22	22	**(22)**	(18)	(20)
Transaction Banking	(20)	(22)	**(1 245)**	(1 594)	(1 370)
Total coverage ratio			**1.23**	1.52	1.41
Net loans and advances	15	12	**919 574**	820 194	886 219
Gross loans and advances	15	12	**928 786**	830 614	896 306
Credit impairments	(8)	(12)	**(9 212)**	(10 420)	(10 087)
Credit impairments for loans and advances to banks	33	30	**(335)**	(258)	(201)
Credit impairments for loans and advances to customers	(9)	(13)	**(8 877)**	(10 162)	(9 886)
Credit impairments for stage 3 loans	(15)	(19)	**(5 877)**	(7 254)	(7 106)
Credit impairments for stage 1 and 2 loans	6	3	**(3 000)**	(2 908)	(2 780)

[1] Restated. Includes a reallocation entry between CIB and Central and other. The restatement had no impact on the Banking balance sheet.

CORPORATE & INVESTMENT BANKING

DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Deposits from banks	29	25	**275 726**	221 100	275 901
Deposits from customers	16	14	**1 301 136**	1 139 019	1 200 870
Current accounts	25	20	**206 421**	171 879	188 511
Cash management deposits	6	5	**248 956**	236 373	241 369
Call deposits	46	44	**202 236**	140 766	164 533
Savings accounts	6	5	**88**	84	60
Term deposits	11	10	**357 695**	326 274	361 167
Negotiable certificates of deposit	(11)	(11)	**154 017**	172 501	157 132
Foreign currency and other deposits	46	45	**131 723**	91 142	88 098
Total deposits and current accounts	18	16	**1 576 862**	1 360 119	1 476 771

KEY STATEMENT OF FINANCIAL POSITION ITEMS

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Cash and balances with central banks	41	38	**185 542**	134 318	136 865
Financial investments	24	21	**322 056**	265 481	285 877
Trading assets	17	17	**548 076**	469 127	532 795
Trading liabilities	12	12	**138 817**	123 711	115 660

KEY RATIOS

		1H26	1H25	FY25
Headline earnings contribution to the group	%	**53**	51	49
Net interest margin[1]	bps	**309**	316	315
CLR	bps	**5**	19	9
Customer CLR	bps	**3**	27	15
Coverage ratio	%	**1.2**	1.6	1.4
Cost-to-income ratio	%	**40.4**	41.4	42.3
ROE	%	**24.8**	23.0	22.5

[1] Restated. Includes a reallocation entry between CIB and Central and other. The restatement had no impact on the Banking balance sheet.

Composition of total net income by solution (%)

	1H26	1H25
Global Markets	**45**	44
Transaction Banking	**34**	35
Investment Banking	**21**	21

Composition of headline earnings by solution (%)

	1H26	1H25
Global Markets	**45**	45
Transaction Banking	**30**	34
Investment Banking	**25**	21

SUMMARISED INCOME STATEMENT BY PRODUCT

	Global Markets					Investment Banking				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	36	30	**5 425**	4 169	9 437	9	3	**4 932**	4 767	9 520
Non-interest revenue	9	6	**12 378**	11 629	22 577	21	19	**3 250**	2 731	6 409
Total income	16	13	**17 803**	15 798	32 014	13	9	**8 182**	7 498	15 929
Credit impairment charges	40	31	**(206)**	(157)	(918)	(87)	(86)	**(126)**	(924)	(997)
Operating expenses	8	6	**(5 828)**	(5 480)	(11 354)	11	9	**(3 711)**	(3 407)	(7 432)
Inter-BU attribution expense	3	(1)	**(1 645)**	(1 667)	(3 327)					
Headline earnings	16	13	**6 148**	5 445	9 912	47	41	**3 504**	2 493	6 113
Net loans and advances to customers	>100	>100	**67 538**	30 857	46 376	6	3	**526 532**	511 686	528 365
Deposits and current accounts from customers	10	9	**762 870**	699 144	728 339	8	8	**1 230**	1 134	120
Cost-to-income ratio (%)			**32.7**	34.7	35.5			**45.4**	45.4	46.7

	Transaction Banking					Total				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	6	4	**10 029**	9 665	19 867	14	10	**20 386**	18 601	38 824
Non-interest revenue	10	9	**3 391**	3 107	6 264	11	9	**19 019**	17 467	35 250
Total income	7	5	**13 420**	12 772	26 131	12	9	**39 405**	36 068	74 074
Credit impairment charges	(>100)	(>100)	**(143)**	87	(150)	(51)	(52)	**(475)**	(994)	(2 065)
Operating expenses	8	5	**(6 365)**	(6 039)	(12 560)	9	7	**(15 904)**	(14 926)	(31 346)
Inter-BU attribution expense						3	(1)	**(1 645)**	(1 667)	(3 327)
Headline earnings	3	1	**4 173**	4 127	8 125	18	15	**13 825**	12 065	24 150
Net loans and advances to customers	4	2	**117 542**	115 766	117 949	11	8	**711 612**	658 309	692 690
Deposits and current accounts from customers	25	22	**537 036**	438 741	472 411	16	14	**1 301 136**	1 139 019	1 200 870
Cost-to-income ratio (%)			**47.4**	47.3	48.1			**40.4**	41.4	42.3

BUSINESS & COMMERCIAL BANKING

Business & Commercial Banking (BCB)

BCB delivered headline earnings of R4 448 million, down 2% compared with the prior period, while sustaining a strong return on equity of 36.3% (1H25: 37.5%).The earnings outcome reflects a disciplined strategic repositioning of the South African portfolio, a structurally lower interest rate environment as well as a deliberate reduction of Offshore loans and advances book.

Against a backdrop of lower interest rates, heightened exchange rate volatility, evolving regulation and increasing geopolitical uncertainty, the franchise maintained robust commercial momentum in the first half of 2026. The business continued to execute on its strategy to deepen primary client relationships and drive quality growth, prioritising competitive client propositions, structured debt capabilities and disciplined pricing. Targeted investments in technology and process optimisation, with progress in digital onboarding and automated lending processes supporting faster turnaround times, improved client experience and scalable growth.

Strategic franchise health indicators continued to trend positively. The active client base grew by 5%, while digitally active clients increased by 12%, evidencing the ongoing shift towards more digitally engaged relationships. Total loan disbursements of R63 billion were 12% higher period-on-period, underpinned by Business Lending disbursement growth of 14% and Vehicle and Asset Finance disbursement growth of 8%. Merchant acquiring turnover rose by 3% to R129 billion, with international payment volumes increasing by 10%, reinforcing the franchise's role at the centre of clients' transactional and payments flows.

Gross loans and advances to customers increased by 4% to R208 billion (5% in constant currency (CCY)), reflecting underlying momentum led by South Africa, where loan growth of 9% was supported by strong disbursement activity. Africa Regions delivered moderate growth of 6% (CCY: 11%), while Offshore exposures declined in line with the group's refined risk appetite. Customer deposits grew by 5% to R525 billion (CCY: 7%), underpinned by sustained strength in South Africa and continued traction from the transactional-led deposit strategy in Africa Regions, resulting in overall current account growth of 9%. This performance was partially offset by lower Offshore balances following the strategic business reset, with currency translation further moderating reported growth.

Net interest income was flat at R12 307 million (CCY: up by 1%). The benefit of balance sheet growth, was largely offset by the adverse endowment impact linked to lower average interest rates, most notably in Africa Regions, as well as reduced loan balances in Offshore.

Non-interest revenue decreased slightly to R6 559 million (CCY: up by 1%), with performance impacted by lower foreign exchange trading margins in Global Markets, the absence of prior period's property related disposal gains, and marginally weaker net fee and commission income in Africa Regions linked to regulatory fee caps and elevated scheme related costs. This was partially mitigated by a 6% increase in South Africa, driven by higher electronic payment volumes, pricing optimisation, BizFlex[1] gains, and advisory fees generated through Structured Lending solutions.

Operating expenses increased by 4% to R11 323 million (CCY: 6%), reflecting investment in our people, digital platforms, and targeted initiatives to enhance client experience and operational capacity. These increases were partially mitigated by disciplined cost management and technology-driven efficiencies.

Muted net income growth combined with elevated cost growth led to negative jaws of 422 basis points and a higher cost-to-income ratio of 60.0% (1H25: 57.6%).

Credit impairment charges decreased significantly by 30% to R931 million, primarily driven by an improved performance in Africa Regions, supported by strengthened non-performing loan management and enhanced collections. Offshore impairments reduced materially, reflecting provision releases following facility settlements. The credit loss ratio improved to 87bps (1H25: 129bps), while the coverage ratio moderated to 5.4% (1H25: 6.8%), consistent with improved portfolio quality and a lower overall risk profile.

South Africa

Headline earnings increased by 5% to R3 359 million, with return on equity strengthening to 44.9% (1H25: 43.2%), underscoring disciplined capital deployment and resilient underlying performance. The South African franchise delivered a solid outcome in a lower interest rate environment, supported by sustained client momentum and balance sheet growth. Active clients grew by 3%, while strong origination trends drove Business Lending up by 27% and Vehicle and Asset Finance up by 6%. This translated into loan growth of 9% and deposit growth of 4%.

Net interest income increased by 4% to R7 508 million, driven by balance sheet expansion and the benefit of the endowment hedge programme, which partially mitigated the adverse impact of lower interest rates. Margins remained under pressure due to a shift in deposit mix toward higher yielding investment products.

Non-interest revenue grew by 6% to R4 415 million, supported by higher digital transaction volumes, including Business Online, bulk instant money and real-time clearing. Growth was further aided by inflationary pricing adjustments, increased PayShap[2] activity following the automatic routing of low-value payments, and a strong performance in BizFlex[1], with disbursements up by 17%. Advisory fee income also increased following the recent rollout of the Structured Lending capability. Merchant acquiring turnover rose by 5% to R98 billion, driven by a 28% increase in new merchants onboarded, partially offset by lower cash-related fees and reduced DebiCheck[3] volumes.

Operating expenses increased by 5% to R6 463 million, reflecting annual salary adjustments and continued investment in technology, including higher software and cloud-related costs associated with accelerated digital platform delivery. Additional spend on call centre capacity and marketing initiatives also contributed to cost growth.

Cost growth exceeded income growth, leading to negative jaws of 80 basis points and a higher cost-to-income ratio of 54.2% (1H25: 53.8%).

Credit performance remained robust, supported by improved outcomes in the Vehicle and Asset Finance portfolio, lower risk migration, and recoveries on previously impaired exposures. This was partly offset by higher credit charges in Card and Business Lending, reflecting portfolio growth and a lower base in the prior period. The credit loss ratio improved to 92bps (1H25: 99bps).

The South African franchise is well positioned to capture future growth, underpinned by an expanding and increasingly digital client base, strong lending momentum, and continued investment in platform capabilities, which are expected to drive sustained revenue growth over time.

[1] BizFlex offers a digital short-term unsecured lending solution with a pay-as-you-earn repayment structure, providing flexibility and predictability for clients.
[2] PayShap is a real-time digital payment service in South Africa that enables instant electronic payments between bank accounts held at participating financial institutions.
[3] DebiCheck is a debit order authentication system that requires customers to approve a debit order mandate with their bank before money can be collected from their account.

Africa Regions

The Africa Regions operating environment remained challenging, characterised by ongoing geopolitical tensions, slower economic growth, elevated inflation and lower average interest rates, all of which weighed on banking profitability across the continent.

Africa Regions recorded a 22% decline in headline earnings to R590 million (CCY: 16%), with return on equity moderating to 16.4% (1H25: 22.3%). Performance was negatively impacted by material negative endowment effects related to lower average interest rates, softer non-interest revenue and elevated cost growth, which more than offset healthy franchise expansion and a marked improvement in credit performance. Robust delivery in East Africa was tempered by weaker outcomes in West Africa and South & Central Africa, highlighting the uneven impact of regional macro conditions.

The franchise continued to grow and diversify, with the client base expanding by 7% and customer deposits increasing by 12% (CCY: 18%) supported by a transaction-led deposit strategy, focused client acquisition and successful conversion of the deposit mobilisation pipeline. Loans and advances grew by 6% (CCY: 11%) with lending disbursements increased by 6%, evidencing disciplined risk appetite in a volatile environment.

Net interest income declined by 3% (CCY: up 1%) as balance sheet growth was largely offset by the negative endowment impact of lower interest rates across the region. Non-interest revenue fell by 10%, driven by the absence of property related disposal gains, lower Global Markets foreign exchange revenue in West Africa and softer net fee and commission income in South & Central Africa linked to regulatory caps and elevated scheme costs.

Operating expenses increased by 2% (CCY: 5%), reflecting continued investment in people and operational capacity to drive business growth. Cost growth was driven by higher employee-related expenses, strategic headcount additions and business development. This was partially offset by technology-driven efficiencies and favourable foreign exchange translation.

Cost growth exceeded income growth, resulting in negative jaws of 712 basis points and a higher cost-to-income ratio of 75.7% (1H25: 70.4%).

Credit impairment charges reduced by 50% to R239 million, reflecting improved credit outcomes across all regions. This was supported by strengthened non-performing loan management, enhanced collections and recoveries, and the benefit of elevated prior period provisions in West Africa. The credit loss ratio improved to 110bps (1H25: 233bps), indicating a significantly lower level of credit risk and a more resilient portfolio.

Despite near-term earnings pressure, Africa Regions continues to diversify and grow its franchise while managing risk prudently. Normalising for endowment headwinds, headline earnings growth would increase by 3% reflective of deposit growth gathering and improving.

Standard Bank Offshore

The Offshore franchise remains in a deliberate reset phase, with headline earnings declining by 15% to R499 million (CCY: 8%), while return on equity remained robust at 42.9% (1H25: 44.7%), underscoring the resilience of the underlying business model. The balance sheet continues to be actively reshaped, with customer deposits down 8% (CCY: up 4%) as currency translation and targeted reductions in deposits following regulatory changes weighed on reported growth. Loans and advances contracted by 26% (CCY: 18%), reflecting lending remediation actions, client attrition and repayments outpacing new disbursements, as well as a deliberate acceleration in book run-off.

Net interest income declined by 23%, due to lower loan balances, margin compression as the deposit composition favoured higher-cost term deposits and the negative endowment impact of lower average interest rates. Non-interest revenue decreased by 5% (CCY: up 2%), with weaker foreign exchange trading revenue offsetting underlying volume growth in fee and commission income.

Credit impairment charges reduced by 84% to R29 million, benefitting from provision releases following the repayment of facilities and the elevated provisions raised in the comparative period, with the credit loss ratio improving to 22bps (1H25: 117bps).

Operating expenses increased by 7%, due to higher employee-related costs, regulatory costs and investment in technology.

The refreshed strategy, expanded value proposition and disciplined risk posture continue to position the Offshore business for stabilisation and a return to growth, with particular emphasis on serving African clients' cross-border and international banking needs.

Looking ahead

BCB's performance in the first half of 2026 demonstrates a franchise in fundamentally sound health, managing a pronounced interest rate headwind and the final stages of the Offshore repositioning, while still growing its core business. Strong client acquisition, rising digital adoption, robust disbursement momentum and solid deposit gathering all contributed to underlying franchise strength, with credit quality improving toward the lower end of the through-the-cycle range and earnings growth delivered in both South Africa and East Africa.

Looking ahead, anticipated monetary easing across several African markets is expected to prolong endowment pressure in the near term, even as it supports client activity, loan demand and portfolio performance. In South Africa, the endowment hedge programme continues to provide partial protection, helping to moderate the impact of lower rates on earnings. Strategic focus for the remainder of the year will centre on sustaining lending and transactional momentum, accelerating deposit growth, scaling the recently launched insurance offering and exercising disciplined cost management, alongside completing the Offshore repositioning.

With a diversified regional footprint, a strengthening and increasingly digital client franchise, and improving credit fundamentals, BCB remains well placed to continue its forward trajectory. The business is positioned to deliver on its medium-term commitments to 2028, supported by consistent execution, prudent risk management and ongoing investment in platforms and capabilities that underpin sustainable growth.

BUSINESS & COMMERCIAL BANKING

KEY BUSINESS STATISTICS

		Change %	1H26	1H25	FY25
South Africa					
Clients					
Active clients[1]	thousands	3	**536**	520	537
Digitally active users[2]	thousands	17	**362**	310	356
Transactional digital active penetration[3]	%		**87**	83	86
Client activity					
Vehicle and Asset Finance disbursements	Rm	6	**11 597**	10 913	22 901
Business Lending disbursement	Rm	27	**20 902**	16 488	41 832
Card acquiring turnover[4]	Rm	5	**98 195**	93 662	199 367
Digital banking volumes	thousands	5	**76 446**	73 027	157 048
ATM transactional volumes	thousands	3	**6 008**	5 825	11 811
Branch transactional volumes	thousands	(0)	**1 254**	1 260	2 571
Digital composition[5]	%		**91**	91	92
Africa Regions					
Clients					
Active clients[1]	thousands	7	**333**	312	324
Digitally active users[2]	thousands	0	**135**	135	131
Client activity					
Vehicle and Asset Finance disbursements	Rm	16	**3 584**	3 100	6 409
Business Lending disbursements	Rm	5	**26 692**	25 426	49 869
Card acquiring turnover	Rm	(2)	**30 436**	30 934	63 821
Digital banking volumes	thousands	6	**20 832**	19 603	40 582
ATM transactional volumes	thousands	(5)	**2 343**	2 472	4 824
Branch transactional volumes	thousands	(16)	**2 659**	3 175	5 974
Digital composition[5]	%	4	**81**	78	79

[1] An active client is defined by a single client transacting on at least one solution within a specific timeframe.
[2] Clients that actively transact with us on digital platforms (Mobile App, USSD and internet banking).
[3] Digital active transactional clients relative to transactional clients.
[4] Comparative values for 1H25 restated to exclude CIB.
[5] Digital composition expresses digital transaction volumes over total transaction volumes (i.e. digital, branch and ATM).

SUMMARISED INCOME STATEMENT

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	1	(0)	**12 307**	12 368	25 242
Non-interest revenue	1	(0)	**6 559**	6 563	13 080
Net fee and commission revenue	3	2	**4 680**	4 593	9 358
Trading revenue	23	11	**88**	79	157
Other revenue	(16)	(15)	**370**	437	792
Other gains and losses on financial instruments	38	37	**243**	177	350
Inter-BU attribution revenue	(5)	(8)	**1 178**	1 277	2 423
Total income	1	(0)	**18 866**	18 931	38 322
Credit impairment charges	(31)	(30)	**(931)**	(1 327)	(2 369)
Operating expenses	6	4	**(11 323)**	(10 901)	(22 441)
Headline earnings	(1)	(2)	**4 448**	4 555	9 140

LOANS AND ADVANCES

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net loans and advances to banks	6	(4)	**13 564**	14 167	15 824
Gross loans and advances to banks	6	(4)	**13 564**	14 167	15 824
Net loans and advances to customers	7	5	**196 567**	187 072	185 826
Vehicle and Asset Finance	7	7	**60 441**	56 736	57 982
Card and Payments	9	9	**3 226**	2 966	2 798
Business Lending	7	4	**132 900**	127 370	125 046
Gross loans and advances to customers	5	4	**207 871**	200 794	197 140
Vehicle and Asset Finance	6	5	**62 166**	58 989	59 675
Card and Payments	9	9	**3 463**	3 185	2 997
Business Lending	5	3	**142 242**	138 620	134 468
Credit impairments for loans and advances to customers	(14)	(18)	**(11 304)**	(13 722)	(11 314)
Vehicle and Asset Finance	(23)	(23)	**(1 725)**	(2 253)	(1 693)
Card and Payments	8	8	**(237)**	(219)	(199)
Business Lending	(13)	(17)	**(9 342)**	(11 250)	(9 422)
Total coverage ratio (%)			**5.4**	6.8	5.7
Vehicle and Asset Finance			**2.8**	3.8	2.8
Card and Payments			**6.8**	6.9	6.6
Business Lending			**6.6**	8.1	7.0
Net loans and advances	7	4	**210 131**	201 239	201 650
Gross loans and advances	6	3	**221 435**	214 961	212 964
Credit impairments	(14)	(18)	**(11 304)**	(13 722)	(11 314)
Credit impairments for loans and advances to customers	(14)	(18)	**(11 304)**	(13 722)	(11 314)
Credit impairments for stage 3 loans	(16)	(20)	**(8 727)**	(10 847)	(8 768)
Credit impairments for stage 1 and 2 loans	(8)	(10)	**(2 577)**	(2 875)	(2 546)

BUSINESS & COMMERCIAL BANKING

DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Deposits from banks	19	16	**3 291**	2 827	2 917
Deposits from customers	7	5	**525 340**	501 999	514 047
Current accounts	12	9	**172 748**	158 323	161 730
Cash management deposits	5	5	**75 237**	71 706	68 900
Call deposits	4	2	**199 095**	195 080	202 382
Savings accounts	5	(1)	**6 147**	6 230	6 072
Term deposits	6	2	**70 318**	68 646	72 828
Negotiable certificates of deposit	>100	>100	**55**	2	13
Foreign currency and other deposits	(13)	(14)	**1 740**	2 012	2 122
Total deposits and current accounts	7	5	**528 631**	504 826	516 964

KEY RATIOS

		1H26	1H25	FY25
Headline earnings contribution to the group	%	**17**	19	19
Net interest margin	bps	**1 029**	1 050	1 087
Loans and advances margin	bps	**454**	434	442
Deposit margin	bps	**301**	328	327
CLR	bps	**87**	129	108
CLR to customers	bps	**93**	139	115
Coverage ratio	%	**5.4**	6.8	5.7
Cost-to-income ratio	%	**60.0**	57.6	58.6
ROE	%	**36.3**	37.5	37.8

Composition of total net income by geography (%)

	1H26	1H25
South Africa	**63**	60
Africa Regions	**32**	34
Standard Bank Offshore	**5**	6

Composition of headline earnings by geography (%)

	1H26	1H25
South Africa	**76**	70
Africa Regions	**13**	17
Standard Bank Offshore	**11**	13

SUMMARISED FINANCIAL RESULTS BY GEOGRAPHY

	South Africa					Africa Regions				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	4	4	**7 508**	7 230	14 857	1	(3)	**4 043**	4 152	8 559
Non-interest revenue	6	6	**4 415**	4 178	8 612	(7)	(10)	**1 989**	2 222	4 144
Total income	5	5	**11 923**	11 408	23 469	(2)	(5)	**6 032**	6 374	12 703
Credit impairment charges	0	0	**(663)**	(662)	(1 116)	(54)	(50)	**(239)**	(478)	(980)
Operating expenses	5	5	**(6 463)**	(6 138)	(12 856)	5	2	**(4 568)**	(4 489)	(9 016)
Headline earnings	5	5	**3 359**	3 208	6 636	(16)	(22)	**590**	757	1 377
Net loans and advances to customers	9	9	**143 955**	132 077	134 059	11	6	**39 607**	37 313	37 580
Deposits and current accounts from customers	4	4	**363 420**	348 606	367 179	18	12	**114 466**	102 038	101 345
CLR (bps)			**92**	99	82			**110**	233	196
Cost-to-income ratio (%)			**54.2**	53.8	54.8			**75.7**	70.4	71.0
ROE (%)			**44.9**	43.2	45.1			**16.4**	22.3	19.8

	Standard Bank Offshore					Total				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	(17)	(23)	**756**	986	1 826	1	(0)	**12 307**	12 368	25 242
Non-interest revenue	2	(5)	**155**	163	324	1	(0)	**6 559**	6 563	13 080
Total income	(14)	(21)	**911**	1 149	2 150	1	(0)	**18 866**	18 931	38 322
Credit impairment charges	(84)	(84)	**(29)**	(187)	(273)	(31)	(30)	**(931)**	(1 327)	(2 369)
Operating expenses	15	7	**(292)**	(274)	(569)	6	4	**(11 323)**	(10 901)	(22 441)
Headline earnings	(8)	(15)	**499**	590	1 127	(1)	(2)	**4 448**	4 555	9 140
Net loans and advances to customers	(18)	(26)	**13 005**	17 682	14 187	7	5	**196 567**	187 072	185 826
Deposits and current accounts from customers	4	(8)	**47 454**	51 355	45 523	7	5	**525 340**	501 999	514 047
CLR (bps)			**22**	117	97			**87**	129	108
Cost-to-income ratio (%)			**32.1**	23.8	26.5			**60.0**	57.6	58.6
ROE (%)			**42.9**	44.7	44.7			**36.3**	37.5	37.8

BUSINESS & COMMERCIAL BANKING

Composition of total net income by solution (%)

	1H26	1H25
BCB Transactional	**63**	65
Business Lending	**23**	22
Vehicle and Asset Finance	**9**	8
Card and Payments	**5**	5

Composition of headline earnings by solution (%)

	1H26	1H25
BCB Transactional	**75**	87
Business Lending	**17**	9
Card and Payments	**1**	1
Vehicle and Asset Finance	**7**	3

SUMMARISED INCOME STATEMENT BY PRODUCT

	Vehicle and Asset Finance					Business Lending				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	4	3	**1 145**	1 114	2 269	10	8	**3 282**	3 045	6 193
Non-interest revenue	8	8	**485**	449	899	12	8	**1 127**	1 042	1 884
Total income	5	4	**1 630**	1 563	3 168	10	8	**4 409**	4 087	8 077
Credit impairment charges	(64)	(61)	**(96)**	(248)	(478)	(27)	(26)	**(767)**	(1 031)	(1 798)
Operating expenses	1	1	**(1 082)**	(1 074)	(2 193)	5	3	**(2 547)**	(2 466)	(5 064)
Headline earnings	>100	>100	**291**	140	289	94	84	**738**	401	738
Net loans and advances to customers	7	7	**60 440**	56 735	57 982	7	4	**132 900**	127 371	125 044
CLR (bps)			**31**	90	83			**102**	141	114
Cost-to-income ratio (%)			**66.4**	68.7	69.2			**57.8**	60.3	62.7

	Card and Payments					BCB Transactional				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	0	4	**80**	77	190	(3)	(4)	**7 800**	8 132	16 590
Non-interest revenue	4	4	**875**	845	1 715	(2)	(4)	**4 072**	4 227	8 582
Total income	3	4	**955**	922	1 905	(2)	(4)	**11 872**	12 359	25 172
Credit impairment charges	42	42	**(68)**	(48)	(93)					
Operating expenses	3	2	**(775)**	(761)	(1 573)	7	5	**(6 919)**	(6 600)	(13 611)
Headline earnings	(22)	(9)	**50**	55	122	(14)	(15)	**3 369**	3 959	7 992
Net loans and advances to customers	9	9	**3 226**	2 966	2 798					
Deposits and current accounts from customers						7	5	**525 340**	501 999	514 047
CLR (bps)			**430**	236	306					
Cost-to-income ratio (%)			**81.2**	82.5	82.6			**58.3**	53.4	54.1

	Total				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	1	(0)	**12 307**	12 368	25 242
Non-interest revenue	1	(0)	**6 559**	6 563	13 080
Total income	1	(0)	**18 866**	18 931	38 322
Credit impairment charges	(31)	(30)	**(931)**	(1 327)	(2 369)
Operating expenses	6	4	**(11 323)**	(10 901)	(22 441)
Headline earnings	(1)	(2)	**4 448**	4 555	9 140

PERSONAL & PRIVATE BANKING

Personal & Private Banking (PPB)

PPB reported headline earnings of R4 600 million, down 1% period-on-period, with a return on equity of 18.6% (1H25: 19.2%). This earnings outcome primarily reflects negative endowment in a lower average interest rate environment, which compressed interest margins and masked solid underlying operational and strategic execution across the core portfolio.

Despite a complex operating backdrop characterised by lower interest rates, exchange rate volatility, evolving regulatory requirements, liquidity constraints in select markets and heightened geopolitical uncertainty, PPB sustained strong momentum in the first half of 2026. Performance was supported by a robust contribution from the South African franchise, where headline earnings increased by 12%, underpinned by double-digit growth in net fee and commission income, continued balance sheet expansion and growth in the active client base. This was partially offset by declines of 31% in Africa Regions and 23% in Offshore, where lower average interest rates reduced endowment revenue. Overall, the PPB portfolio demonstrated resilience, supported by geographic and revenue diversification and active balance sheet management.

Client experience and engagement remain central to PPB's strategy, with advanced data and technology used to deepen relationships and grow revenue. In the first half of 2026, PPB delivered over 3.1 million tailored digital offers via its mobile app, supporting stronger engagement, growth in the active client base and rising digital adoption. Value-added services such as electricity, lotto, online vouchers, prepaid data and airtime are expanding revenue pools beyond traditional lending and supporting more diversified, sustainable earnings through the cycle.

Customer loans grew by 3%, reflecting strong disbursement momentum across key portfolios, partly offset by elevated book run-off, particularly within the large Home Services book. In South Africa, disbursements increased by 17% in Home Services and 20% in Vehicle and Asset Finance, underscoring sustained client demand and continued support through the cycle. Personal Lending disbursements declined by 8% following targeted risk appetite adjustments in response to emerging client strain. In Africa Regions, disbursements grew by 40% relative to the first half of 2025, with the strongest growth recorded in West Africa, highlighting ongoing expansion opportunities across the portfolio.

The customer deposit base increased by 3%, supported by higher transactional activity and a continued client shift toward higher-yielding investment products. Growth was driven by South Africa, up 4%, and Africa Regions, up 9% (16% in constant currency (CCY)), while Offshore remained flat in constant currency. This momentum supported net fee and commission income growth of 11%, alongside 8% growth in assets under management in partnership with the Insurance & Asset Management business, reinforcing the strength of PPB's integrated investment and insurance offering.

Net interest income declined by 1% to R19 079 million (CCY: up 1%), primarily due to negative endowment as average interest rates reduced across key markets. This was partially offset by underlying balance sheet growth, effective endowment hedging in South Africa and ongoing balance sheet optimisation.

Non-interest revenue grew by 8% to R10 505 million (CCY: 10%), supported by increased transactional activity, deeper digital engagement and continued expansion of value-added services. Revenue from Insurance & Asset Management was up by 1%, as 13% growth in funeral premiums was partially offset by lower credit life and elevated claims. Management remains focused on improving the revenue mix toward fee and risk-light income while sustaining strong client engagement across products.

Operating expenses rose by 4% to R16 875 million (CCY: 6%), reflecting tight cost control alongside ongoing investment in digital infrastructure and annualisation impacts of client-facing teams. Modernisation initiatives are delivering clear strategic and financial benefits, with strong growth in digital transactional volumes supporting a shift toward lower-cost channels and enhanced client convenience, while branch volumes declined by 8%. Cost growth of 4.3% outpaced income growth of 2.3%, resulting in negative jaws of 213 basis points and a higher cost-to-income ratio of 57.0% (1H25: 55.9%).

Credit quality remained robust, with credit impairment charges declining by 2% to R5 710 million (CCY: 1%), supported by proactive risk management, ongoing client engagement and improved collections performance. The credit loss ratio to customers reduced to 155bps (1H25: 170bps), reflecting disciplined portfolio management and a stable risk profile. The coverage ratio moderated to 6.2% (1H25: 6.4%), consistent with strategic initiatives to improve portfolio quality.

South Africa

The South African franchise delivered a strong earnings performance, supported by balance sheet growth and sustained fee momentum, driven by higher digital activity and strong client engagement.

Headline earnings increased by 12% to R3 468 million, with return on equity improving to 18.0% (1H25: 16.2%). Performance was underpinned by 11% growth in net fee and commission income, solid balance sheet expansion and a positive endowment hedge benefit, which helped mitigate margin pressure from lower average interest rates. The franchise continues to demonstrate resilience, leveraging its scale, diversified revenue streams and ongoing investment in digital capabilities to enhance client experience and support sustainable earnings growth.

Loans to customers increased by 3%, underpinned by strong origination momentum across key portfolios, reflecting sustained client demand and effective distribution capabilities. Disbursements grew by 17% in Home Services and 20% in Vehicle and Asset Finance, highlighting the strength of the franchise's lending pipeline. Personal Lending disbursements were 8% lower, reflecting targeted risk appetite adjustments in select segments during the latter part of 2025. The impact of elevated book run-off, particularly within the large Home Services portfolio, reflects the maturation of prior high-growth vintages and moderated the translation of strong origination into headline loan growth. Customer deposits rose by 4%, supported by improved client entrenchment[1]. Clients continued to allocate liquidity towards higher-yielding products, underpinning 10% growth in assets under management in collaboration with Insurance & Asset Management.

Net interest income increased by 3% to R14 055 million, supported by balance sheet growth and the positive endowment hedge benefit, partially offset by negative endowment as rates reduced. Management remained focused on pricing discipline, portfolio mix and quality balance sheet growth to protect returns in a highly competitive environment.

Non-interest revenue grew by 9% to R7 410 million, with net fee and commission income up 11%, driven by higher transactional activity, continued high-levels of client engagement and a 50% growth in value-added services such as Instant Money and online vouchers. Deeper client engagement and rising digital adoption are evident in more frequent transactional usage and broader uptake of PPB's propositions. Insurance & Asset Management revenue share was muted, as higher funeral gross written premiums of 13% were offset by a 1% reduction in credit life and elevated claims.

[1] Entrenched clients are highly engaged customers with an increased product holding within the group.

PERSONAL & PRIVATE BANKING

PPB continued to enhance its digital offerings, supporting improved digital sales of 5% and ongoing migration of clients to digital platforms. Branch volumes declined by 7% as cash transaction alternatives improved and branch services became increasingly digitised, reinforcing the shift toward lower-cost, higher-convenience channels. System stability remained a priority, supported by investment in infrastructure resilience, monitoring and fraud detection.

Operating expenses increased by 5% to R11 284 million, reflecting investment in client relationship management capabilities, annual salary adjustments and strategic technology initiatives to enhance client experience and strengthen fraud detection and monitoring. Management continues to direct spend toward capabilities that improve client outcomes, protect the franchise and support long-term operational efficiency, contributing to stable operating leverage.

Income growth marginally exceeded cost growth, resulting in positive jaws of 1 basis point and a stable cost-to-income ratio of 52.6%.

Credit impairment charges reduced by 1% to R5 258 million, driven by proactive risk appetite management, continued client engagement and improved collections. The credit loss ratio to customers decreased to 159bps (1H25: 174bps), while the coverage ratio of 6.3% (1H25: 6.6%) remained elevated, reflecting the prolonged nature of the legal book in Home Services.

Africa Regions

The operating backdrop in Africa Regions remained demanding, with persistent geopolitical tensions, subdued economic growth and lower inflation rates which supported interest rate cuts, collectively compressing banking margins and profitability across the continent. In addition, pronounced foreign exchange volatility, liquidity constraints and rising regulatory compliance costs, particularly in South & Central Africa, further constrained earnings and reinforced pressure on returns.

Africa Regions delivered headline earnings of R584 million, down 31% period-on-period (CCY: 27%), with return on equity of 13.7% (1H25: 22.4%). Performance was materially impacted by negative endowment arising from lower average interest rates across several markets, compounded by liquidity constraints and foreign exchange shortages in parts of South & Central Africa. Notwithstanding these headwinds, the portfolio demonstrated resilience, with 13 of 14 markets remaining profitable.

The franchise continues to execute on its long-term growth agenda, sustaining strong client momentum and reinforcing its brand position while demonstrating targeted improvements in client experience. Active client growth of 6% reflects ongoing franchise relevance, supported by increased digital adoption which is enabling more efficient, scalable, and cost-effective client engagement.

Net interest income declined by 7% to R3 974 million (CCY: 3%), reflecting margin compression from lower average interest rates and the resulting negative endowment across markets. This was partially offset by continued balance sheet growth, with loans to customers increasing by 5% (CCY: 11%) and deposits growing by 9% (CCY: 16%), demonstrating sustained client activity and franchise momentum.

Non-interest revenue increased by 3% to R2 771 million (CCY: 8%), supported by solid transactional activity, growth in insurance income, and effective client retention strategies. Increased client engagement continued to underpin transactional volumes, partially offset by regulatory fee compression in certain markets.

Operating expenses rose by 2% to R4 874 million (CCY: 5%), reflecting annual salary adjustments, continued investment in client-facing teams, and targeted technology spend to enhance system resilience and platform stability. The business remains focused on disciplined cost management, while prioritising strategic investments that support long-term growth. Productivity gains, digital migration, and simplification initiatives continue to be key levers to improve operating leverage over time, particularly in a constrained revenue environment.

Cost growth of 1.9%, combined with a 2.7% decline in income, resulted in negative jaws of 462 basis points and an increase in the cost-to-income ratio to 72.3% (1H25: 69.0%). These dynamics are expected to improve as revenue growth normalises.

Credit impairment charges increased by 1% to R444 million (CCY: 6%), reflecting pressure in selected markets amid challenging macroeconomic conditions. This was mitigated by a robust collections performance and proactive portfolio management. The business continues to maintain a disciplined risk framework, with focus on appropriate credit appetite, portfolio quality and sustainable collections outcomes.

Standard Bank Offshore

Standard Bank Offshore delivered headline earnings of R548 million, down 23% period-on-period (CCY: 16%), with return on equity remaining robust at 43.2% (1H25: 52.6%). This decline reflects a normalisation in earnings following a period of elevated endowment, with lower average global interest rates resulting in negative endowment and reduced net interest margins.

Net interest income decreased by 19% to R1 050 million (CCY: 13%), primarily driven by margin compression in a lower average interest rate environment. This was further impacted by client balance optimisation, as clients actively reallocated liquidity toward higher-yielding investment opportunities and the settlement of existing debt.

Non-interest revenue increased by 52% to R324 million (CCY: 64%), supported by sustained client transactional activity and continued client engagement across the franchise.

Operating expenses rose to R717 million, up by 17% (CCY: 27%), reflecting annual salary adjustments and ongoing strategic investment in technology to enhance client experience and platform capabilities.

Cost growth of 17.2% combined with income reduction of 9.1%, led to negative jaws of 26.3% and a higher cost-to-income ratio of 52.2% (1H25: 40.5%).

Despite near-term earnings pressure, SBO remains a strategically important capability within PPB. The platform underpins client retention and deepens relationships by enabling wealth diversification across jurisdictions, while supporting the group's broader ambition to scale integrated client solutions across South Africa and Africa Regions.

Looking ahead

PPB enters the second half of 2026 with solid underlying momentum and a fundamentally healthy, resilient franchise, despite near-term earnings pressure from a lower interest rate environment. The business is well positioned to deliver sustainable and profitable growth by continuing to deepen client relationships, expand its active client base, and accelerate higher-margin revenue streams through value-added services and insurance in partnership with the Insurance & Asset Management business.

Ongoing investment in scalable digital platforms, advanced data and personalisation capabilities, and a diversified product offering will support improved revenue quality, a more optimal revenue mix, and positive operating leverage over time. These capabilities, combined with disciplined risk management and active balance sheet optimisation, position PPB to unlock further client value and capture growth opportunities across both core banking and adjacent financial services.

With strong client engagement and rising digital adoption underpinning performance, PPB remains focused on translating this momentum into consistent, durable earnings growth, and is confident in its ability to deliver on its financial commitments and support the group's medium-term strategic ambitions to 2028.

KEY BUSINESS STATISTICS

		Change %	1H26	1H25	FY25
South Africa					
Clients					
Active clients	thousands	(0)	**11 959**	11 994	12 089
Core clients[1]	thousands	2	**9 476**	9 263	9 398
Platform clients[2]	thousands	(9)	**2 483**	2 731	2 691
Transactional digital active penetration[3]	%		**69**	66	67
Digital active clients	thousands	9	**4 949**	4 530	4 725
UCount clients	thousands	9	**1 643**	1 507	1 567
Client engagement score[4]	number		**3.6**	3.5	3.7
Disbursements					
Home Services (mortgages)	Rm	17	**26 864**	23 047	51 338
Average loan to value of home services new business registered	%	0	**88**	88	90
Personal Unsecured Lending	Rm	(8)	**6 969**	7 552	15 101
Vehicle and Asset Finance retail	Rm	20	**14 508**	12 131	27 541
Client activity					
Instant Money turnover[5]	Rm	4	**23 356**	22 395	48 102
Digital transactional volumes[6,7]	thousands	17	**1 697 417**	1 446 348	3 055 165
Logins[7]	thousands	22	**1 032 723**	848 454	1 807 645
Successful transactions[7]	thousands	11	**664 694**	597 894	1 247 520
ATM transactional volumes	thousands	(22)	**78 405**	100 344	237 619
Branch transactional volumes	thousands	(7)	**2 159**	2 332	4 644
Points of representation					
ATMs	number	1	**3 496**	3 448	3 470
Branch square metres	thousands	1	**229**	227	229
Points of representation	number	7	**686**	640	665
Branches	number	5	**516**	491	509
In-store kiosks and other points of access	number	14	**170**	149	156
Africa Regions					
Clients					
Active clients[8]	thousands	6	**4 448**	4 207	4 375
Core clients[1,8]	thousands	6	**4 216**	3 977	4 049
Platform clients[2]	thousands	1	**232**	230	326
Client activity					
Digital transactional volumes[6,8]	thousands	(8)	**104 086**	113 633	246 834
ATM transactional volumes[8]	thousands	(3)	**30 692**	31 741	75 517
Branch transactional volumes[8]	thousands	(9)	**4 013**	4 395	8 835
Points of representation	number	1	**549**	543	558
Branches[9]	number	3	**521**	507	512
In-store kiosks and other points of access[9]	number	(22)	**28**	36	46
ATMs	number	4	**2 150**	2 062	2 122

[1] Core clients are active clients with at least one banking product.
[2] Platform clients include Instant Money in SA; and PayPulse, @Ease and FlexiPay in Africa Regions.
[3] Digital active transactional clients relative to transactional clients.
[4] Client engagement score is the average number of products held by transactional clients.
[5] Instant Money is a pay-as-you-use service that lets people send, receive, store, and use money without needing a bank account. Customers can send money using online banking, a banking app, cellphone banking or certain partner retailers.
[6] Includes value and non-value transactions.
[7] Comparative volumes for restated due to data enhancements.
[8] Comparative volumes restated due to data enhancements in West Africa.
[9] Comparative volumes for restated due to data enhancements in South & Central Africa.

PERSONAL & PRIVATE BANKING

SUMMARISED INCOME STATEMENT

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	1	(1)	**19 079**	19 207	38 998
Non-interest revenue	10	8	**10 505**	9 701	20 807
Net fee and commission revenue	12	11	**8 228**	7 444	16 181
Trading revenue	7	(3)	**168**	173	308
Other gains and losses on financial instruments	100	100	**6**		
Other revenue	(18)	(18)	**307**	374	733
Inter-BU attribution revenue	7	5	**1 796**	1 710	3 585
Foreign exchange attribution	23	18	**462**	393	908
Insurance attribution	2	1	**1 334**	1 317	2 677
Total income	4	2	**29 584**	28 908	59 805
Credit impairment charges	(1)	(2)	**(5 710)**	(5 813)	(9 882)
Operating expenses	6	4	**(16 875)**	(16 153)	(33 541)
Headline earnings	1	(1)	**4 600**	4 659	11 128

LOANS AND ADVANCES

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net loans and advances to banks	13	1	**16 817**	16 598	18 491
Gross loans and advances to banks	13	1	**16 817**	16 598	18 491
Net loans and advances to customers	3	3	**668 603**	650 700	657 266
Home Services	1	1	**455 338**	449 549	451 369
Vehicle and Asset Finance	11	11	**80 132**	72 229	76 532
Card Issuing	3	3	**33 335**	32 281	32 642
Personal Unsecured Lending	7	3	**99 798**	96 641	96 723
Gross loans and advances to customers	3	2	**712 859**	695 562	701 308
Home Services	1	1	**477 617**	471 998	473 722
Vehicle and Asset Finance	10	10	**85 208**	77 762	81 655
Card Issuing	6	6	**38 540**	36 502	37 630
Personal Unsecured Lending	6	2	**111 494**	109 300	108 301
Credit impairments for loans and advances to customers	(1)	(1)	**(44 256)**	(44 862)	(44 042)
Home Services	(0)	(1)	**(22 279)**	(22 449)	(22 353)
Vehicle and Asset Finance	(8)	(8)	**(5 076)**	(5 533)	(5 123)
Card Issuing	23	23	**(5 205)**	(4 221)	(4 988)
Personal Unsecured Lending	(7)	(8)	**(11 696)**	(12 659)	(11 578)
Total coverage ratio (%)			**6.2**	6.4	6.3
Home Services			**4.7**	4.8	4.7
Vehicle and Asset Finance			**6.0**	7.1	6.3
Card Issuing			**13.5**	11.6	13.3
Personal Unsecured Lending			**10.5**	11.6	10.7
Net loans and advances	4	3	**685 420**	667 298	675 757
Gross loans and advances	3	2	**729 676**	712 160	719 799
Credit impairments	(1)	(1)	**(44 256)**	(44 862)	(44 042)
Credit impairments for loans and advances to customers	(1)	(1)	**(44 256)**	(44 862)	(44 042)
Credit impairments for stage 3 loans	4	4	**(35 500)**	(34 217)	(35 095)
Credit impairments for stage 1 and 2 loans	(17)	(18)	**(8 756)**	(10 645)	(8 947)

DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Deposits from banks	(1)	4	**941**	904	901
Deposits from customers	6	3	**446 818**	435 282	437 435
Current accounts	8	5	**85 875**	81 811	82 376
Cash management deposits	>100	>100	**93**	32	24
Call deposits	5	2	**214 844**	210 059	209 806
Savings accounts	9	5	**48 505**	46 137	46 849
Term deposits	3	(0)	**93 903**	94 229	95 297
Negotiable certificates of deposit	>100	>100	**779**	146	242
Foreign currency and other deposits	(1)	(2)	**2 819**	2 868	2 841
Total deposits and current accounts	6	3	**447 759**	436 186	438 336

KEY RATIOS

		1H26	1H25	FY25
Headline earnings contribution to the group	%	**18**	20	23
Net interest margin	bps	**529**	545	544
CLR	bps	**151**	165	138
CLR to customers	bps	**155**	170	141
Coverage ratio	%	**6.2**	6.4	6.3
Cost-to-income ratio	%	**57.0**	55.9	56.1
ROE	%	**18.6**	19.2	22.8

PERSONAL & PRIVATE BANKING

Total net income by geography (%)

	1H26	1H25
South Africa	**72**	71
Africa Regions	**23**	24
Standard Bank Offshore	**5**	5

Headline earnings by geography (%)

	1H26	1H25
South Africa	**75**	67
Africa Regions	**13**	18
Standard Bank Offshore	**12**	15

Composition of total net income by product (%)

	1H26	1H25
PPB Transactional	**45**	45
Home Services	**20**	21
PPB Lending	**19**	19
Card and Payments	**11**	10
Vehicle and Asset Finance	**5**	5

Composition of headline earnings by product (%)

	1H26	1H25
PPB Transactional	**37**	37
Home Services	**46**	44
PPB Lending	**9**	13
Card and Payments	**10**	8
Vehicle and Asset Finance	**(2)**	(2)

SUMMARISED FINANCIAL RESULTS BY GEOGRAPHY

	South Africa					Africa Regions				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	3	3	**14 055**	13 652	28 049	(3)	(7)	**3 974**	4 256	8 444
Non-interest revenue	9	9	**7 410**	6 809	14 671	8	3	**2 771**	2 679	5 528
Total income	5	5	**21 465**	20 461	42 720	1	(3)	**6 745**	6 935	13 972
Credit impairment charges	(1)	(1)	**(5 258)**	(5 317)	(9 034)	6	1	**(444)**	(440)	(806)
Operating expenses	5	5	**(11 284)**	(10 757)	(22 462)	5	2	**(4 874)**	(4 784)	(9 709)
Headline earnings	12	12	**3 468**	3 099	8 060	(27)	(31)	**584**	852	1 623
Net loans and advances to customers	3	3	**595 560**	578 189	586 357	11	5	**62 298**	59 389	59 332
Deposits and current accounts from customers	4	4	**301 910**	289 488	296 664	16	9	**79 873**	73 158	73 663
CLR to customers (bps)			**159**	174	146			**141**	146	114
Cost-to-income ratio (%)			**52.6**	52.6	52.6			**72.3**	69.0	69.5
ROE (%)			**18.0**	16.2	21.1			**13.7**	22.4	20.5

	Standard Bank Offshore					Total				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	(13)	(19)	**1 050**	1 299	2 505	1	(1)	**19 079**	19 207	38 998
Non-interest revenue	64	52	**324**	213	608	10	8	**10 505**	9 701	20 807
Total income	(2)	(9)	**1 374**	1 512	3 113	4	2	**29 584**	28 908	59 805
Credit impairment charges	(86)	(86)	**(8)**	(56)	(42)	(1)	(2)	**(5 710)**	(5 813)	(9 882)
Operating expenses	27	17	**(717)**	(612)	(1 370)	6	4	**(16 875)**	(16 153)	(33 541)
Headline earnings	(16)	(23)	**548**	708	1 445	1	(1)	**4 600**	4 659	11 128
Net loans and advances to customers	(8)	(18)	**10 745**	13 122	11 577	3	3	**668 603**	650 700	657 266
Deposits and current accounts from customers	0	(10)	**65 035**	72 636	67 108	6	3	**446 818**	435 282	437 435
CLR to customers (bps)			**14**	84	33			**155**	170	141
Cost-to-income ratio (%)			**52.2**	40.5	44.0			**57.0**	55.9	56.1
ROE (%)			**43.2**	52.6	53.7			**18.6**	19.2	22.8

SUMMARISED INCOME STATEMENT BY PRODUCT

	Home Services					Personal Unsecured Lending				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	(2)	(2)	**5 305**	5 412	10 897	6	3	**4 608**	4 454	9 012
Non-interest revenue	(7)	(7)	**499**	538	1 080	3	1	**1 108**	1 092	2 222
Total income	(2)	(2)	**5 804**	5 950	11 977	5	3	**5 716**	5 546	11 234
Credit impairment charges	(15)	(16)	**(1 296)**	(1 538)	(2 113)	3	3	**(2 561)**	(2 493)	(4 474)
Operating expenses	4	3	**(1 727)**	(1 670)	(3 494)	15	12	**(2 443)**	(2 180)	(4 552)
Headline earnings	2	2	**2 097**	2 049	4 791	(31)	(33)	**399**	593	1 457
Net loans and advances to customers	1	1	**455 338**	449 549	451 369	7	3	**99 798**	96 641	96 723
CLR to customers (bps)			**54**	66	45			**442**	462	403
Cost-to-income ratio (%)			**29.8**	28.1	29.2			**42.7**	39.3	40.5

	Card Issuing					Vehicle and Asset Finance				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	2	1	**1 738**	1 714	3 509	10	10	**1 577**	1 437	2 989
Non-interest revenue	13	11	**1 463**	1 314	2 903	(23)	(22)	**50**	64	117
Total income	7	6	**3 201**	3 028	6 412	9	8	**1 627**	1 501	3 106
Credit impairment charges	1	1	**(977)**	(966)	(1 752)	7	7	**(876)**	(816)	(1 543)
Operating expenses	3	2	**(1 503)**	(1 469)	(3 074)	3	3	**(809)**	(789)	(1 633)
Headline earnings	16	13	**440**	388	1 062	(32)	(32)	**(79)**	(117)	(142)
Net loans and advances to customers	3	3	**33 335**	32 281	32 642	11	11	**80 132**	72 229	76 532
CLR to customers (bps)			**451**	533	476			**213**	215	198
Cost-to-income ratio (%)			**47.0**	48.5	47.9			**49.7**	52.6	52.6

PERSONAL & PRIVATE BANKING

	PPB Transactional					Total				
	CCY %	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm	CCY %	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm
Net interest income	(4)	(5)	**5 851**	6 190	12 591	1	(1)	**19 079**	19 207	38 998
Non-interest revenue	12	10	**7 385**	6 693	14 485	10	8	**10 505**	9 701	20 807
Total income	4	3	**13 236**	12 883	27 076	4	2	**29 584**	28 908	59 805
Credit impairment charges						(1)	(2)	**(5 710)**	(5 813)	(9 882)
Operating expenses	5	3	**(10 393)**	(10 045)	(20 788)	6	4	**(16 875)**	(16 153)	(33 541)
Headline earnings	4	(0)	**1 743**	1 746	3 960	1	(1)	**4 600**	4 659	11 128
Net loans and advances to customers						3	3	**668 603**	650 700	657 266
Deposits and current accounts from customers	6	3	**446 818**	435 282	437 435	6	3	**446 818**	435 282	437 435
CLR to customers (bps)								**155**	170	141
Cost-to-income ratio (%)			**78.5**	78.0	76.8			**57.0**	55.9	56.1

INSURANCE & ASSET MANAGEMENT

Insurance & Asset Management (IAM)

IAM delivered headline earnings growth of 15% to R2 078 million, with a return on equity of 21.1% (1H25: 19.7%), extending its strong earnings trajectory over recent reporting periods.

Operating earnings were supported by favourable persistency and risk experience in the SA Life, Savings and Investments business, alongside solid underwriting performance in Corporate Benefits. This was further aided by a reduction in losses in the Liberty Health business, reflecting progress in the orderly market exit. Performance in South African short-term insurance business was impacted by elevated flood-related claims. The Africa Regions and Offshore asset management business benefitted from a strong performance in Nigeria, driven by higher performance fees and growth in assets under management.

Earnings from the Shareholder Portfolio exhibited reduced volatility following the implementation of a capital stability portfolio in the prior period. This approach allows certain interest rate driven mark-to-market movements to be recognised in other comprehensive income. Continued strong operating earnings, combined with an optimised capital base, supported a return on equity of 21.1%.

Good strategic progress was made in 1H26 to grow market share across the business via our bank and open-market distribution channels while driving improved business efficiencies.

Insurance operations

Insurance operations headline earnings grew by 10% to R2 806 million.

South African insurance operating earnings increased by 7% to R2 738 million, primarily driven by favourable persistency and risk experience in the SA Life, Savings and Investments business.

Corporate Benefits earnings benefited from positive claims experience, while the SA Short-term insurance business maintained a robust underwriting margin in excess of 10%, despite elevated weather-related claims. Encouragingly, the SA Short-term sales and penetration rates within the banking customer base has increased, together with much improved persistency rates within this customer base. This is not yet evident in the gross written premium given the revised premium rates offered to customers reflecting the lower levels of risk in the book.

Insurance operations new business value of R1 840 million was 2% higher than the prior period mainly due to the decline in the SA Short Term insurance business being offset by steady growth in the Funeral and Flexi Life books and higher underwriting profits in Corporate Benefits.

Long-term insurance indexed new business in South Africa increased by 11% to R7 048 million, supported by strong growth in investment platform sales. Continued focus on channel capacity and productivity is sustaining new business momentum and supporting higher volumes. Open-market indexed premiums in the SA Life, Savings and Investments business grew by 14%, as increased platform sales more than offset softer demand for guaranteed products, such as conventional annuities, reflecting evolving client preferences.

Gross written premiums in the SA short-term insurance operations decreased marginally to R1 836 million, reflecting deliberate portfolio optimisation actions within the Commercial lines book in line with the business's risk appetite. Penetration through the banking client base continued to improve, supporting growth in core insurance products. Gross written premiums increased by 13% in the Funeral book and 57% in Flexi Life, driven by competitive pricing and differentiated, market-leading product features.

The business remains well capitalised. The solvency capital requirement cover of Liberty Group Limited as at 30 June 2026 remained robust at 1.5 times (30 June 2025: 1.5 times) which is within the target range of 1.3 to 1.7 times. The solvency capital requirement cover of Standard Insurance Limited at 30 June 2026 was 1.7 times (30 June 2025: 1.7 times) and in line with the target of 1.7 times.

Africa Regions' insurance operating earnings improved on the prior period, despite elevated claims, particularly in the Kenyan Short-term insurance business. The stronger performance was primarily driven by a reduction in losses in the Liberty Health business, reflecting progress in the orderly market exit, with full run-off of risk exposure achieved in the latter part of 1H26. Earnings were further supported by the benefits of ongoing cost optimisation initiatives, positioning the business for improved profitability going forward.

Africa Regions long-term insurance indexed new business increased by 49% during the period, driven by growth in both recurring and single premiums, with particularly strong momentum in single premium inflows. Gross written premiums in the Africa Regions Short-term insurance businesses grew by 4% on a constant currency basis, excluding the impact of the prior period disposal of the Tanzanian operation, reflecting underlying growth across the portfolio.

Asset management

Asset management operating earnings increased by 35% to R660 million. The South African asset management operating earnings increased largely as a result of benefits from performance fees and favourable markets on the asset base since the last reporting period. The STANLIB SA result continues to absorb the ongoing investment into the business, which will be completed before the end of 2026.

The Africa Regions and Offshore asset management operating earnings increased by 47% to R426 million, largely driven by a strong business performance in the Nigerian business, particularly on performance fees and growth in the asset base.

Assets under administration and management (AUA and AUM) in the South African businesses increased by 13% to R1 438 billion. This growth was mainly attributable to positive local and offshore investment market movements during the period. The Group's banking advice lead channel showed a 16% increase in net customer cash inflows to over R4 billion across the investment and asset management portfolios. The Africa Regions and Offshore AUA and AUM increased by 23% to R325 billion due to market growth on the assets.

INSURANCE & ASSET MANAGEMENT

Strategic priorities

Inter-group collaboration continued to gain traction over the first six months of the year, delivering tangible outcomes across key businesses. This is particularly evident in the Funeral and Flexi Life portfolios, which achieved strong gross written premium growth, supported by targeted customer interventions, structural pricing advantages and differentiated product features. These capabilities position the business to capture a greater share of the growing middle-market risk business. In short-term insurance, gross written premium growth moderated, however penetration rates improved and underwriting margins remained robust at 17%, which is well above the 10% target. Collaboration has also expanded into Business & Commercial Banking, with the successful launch of the first two insurance products.

Open-market indexed premiums grew by 15% (ahead of the 10% target), driven by increased platform flows and improved complex risk sales, partially offset by lower demand for conventional annuities and guaranteed investment products in a lower interest rate environment. The investment business recorded strong growth in platform flows, particularly through banking and tied distribution channels. The asset management business maintained good investment performance over the medium and long term despite market volatility, and secured new mandates in higher margin institutional products. Progress has also been made in increasing penetration within the retail banking client base, supporting the delivery of more tailored investment solutions.

Key technology investments across the businesses are nearing completion and are expected to enhance customer propositions and strengthen competitive positioning. Ongoing investment in artificial intelligence is improving customer experience, advancing data analytics capabilities and supporting cost efficiencies.

Looking ahead

IAM is a scaled and well-established franchise with strong market positions across insurance, investments and asset management. The business will continue to deepen collaboration across the group, scale its open-market distribution capabilities and expand its investment and asset management platform.

These priorities are expected to support the defence of leading positions in South Africa, while driving growth in key client segments and advancing toward top-tier market positions in selected African markets. Through this execution, IAM is well positioned to further strengthen the group's integrated financial services model and contribute to the delivery of its medium-term targets to 2028.

KEY BUSINESS STATISTICS

		Change %	1H26 Rm	1H25 Rm	FY25 Rm
Insurance operations					
New business value	Rm	2	**1 840**	1 806	3 780
South Africa insurance					
Long-term insurance operations					
Indexed new business[1]	Rm	11	**7 048**	6 375	13 798
Solvency capital requirement cover of Liberty Group Limited[2]	Times covered		**1.5**	1.5	1.5
Short-term insurance operations					
Gross written premiums[3]	Rm	(1)	**1 836**	1 859	3 729
Solvency capital requirement cover of Standard Insurance Limited	Times covered		**1.7**	1.7	1.7
Africa Regions insurance					
Long-term insurance operations					
Indexed new business	Rm	49	**430**	289	692
Short-term insurance operations					
Gross written premiums[3]	Rm	(15)	**812**	958	1 510
Asset management					
Asset Management, AUM & AUA[4]	Rbn	14	**1 763**	1 540	1 743
South Africa[4]	Rbn	13	**1 438**	1 275	1 441
Africa Regions and Offshore[4]	Rbn	23	**325**	265	302

[1] Indexed new business includes sales on the Linked Investment Service Provider platforms (LISPs), which are off-balance sheet items, from which fees are earned. IAM's new LISP is a key enabler of the future strategy which is aimed at attracting material investment proposition flows to our linked investment platforms.
[2] Own funds allow for foreseeable dividends in accordance with the insurance group's dividend policy.
[3] Normalised gross written premium growth for South Africa, excluding the resizing of commercial lines, was flat, and normalised gross written premium growth for Africa Regions, excluding the sale of the Tanzania business, was up 4% in constant currency.
[4] Assets under management and assets under administration. Comparative restated due to data enhancements in South Africa and Standard Bank Offshore.

HEADLINE EARNINGS/(LOSSES) PER BUSINESS OPERATION

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Insurance operations	10	**2 806**	2 561	5 120
South Africa	7	**2 738**	2 548	5 076
Africa Regions	>100	**68**	13	44
Asset management	35	**660**	489	1 106
South Africa	18	**234**	199	472
Africa Regions and Offshore	47	**426**	290	634
Central costs, sundry income and other adjustments	(58)	**(69)**	(165)	(344)
Total operating earnings	18	**3 397**	2 885	5 882
Shareholder Portfolio	(>100)	**(104)**	120	676
Total gross earnings before inter-BU attribution	10	**3 293**	3 005	6 558
Inter-BU attribution headline earnings	2	**(1 215)**	(1 197)	(2 446)
Insurance South Africa	1	**(1 151)**	(1 139)	(2 320)
Insurance Africa Regions	10	**(64)**	(58)	(126)
Insurance & Asset management headline earnings	15	**2 078**	1 808	4 112
ROE (%) – gross earnings		**32.2**	31.4	33.7
ROE (%) – net of inter-BU attribution		**21.1**	19.7	22.1

INSURANCE & ASSET MANAGEMENT

Composition of South Africa Insurance Operations headline earnings

(before inter-BU attribution) (Rm)

	1H26	1H25
SA Life Savings and Investments (Liberty SA Retail and Embedded Funeral and Credit Life)	**1 979**	1 849
LibFin Markets	**374**	358
Short-term Insurance	**274**	282
Corporate Benefits	**180**	153
Other	**(69)**	(95)

SUMMARISED INCOME STATEMENT

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	13	**342**	302	617
Non-interest revenue	21	**2 049**	1 689	3 664
Net fee and commission revenue	16	**2 101**	1 817	3 764
Trading revenue	(29)	**5**	7	12
Other revenue	7	**1 272**	1 186	2 570
Inter-BU attribution	1	**(1 329)**	(1 321)	(2 682)
Net income from insurance & asset management activities	(3)	**9 903**	10 245	21 655
Total income	0	**12 294**	12 236	25 936
Credit impairment charges	>100	**(6)**	(1)	(4)
Operating expenses	2	**(7 654)**	(7 513)	(14 914)
Headline earnings	15	**2 078**	1 808	4 112

SA LIFE SAVINGS AND INVESTMENTS – HEADLINE EARNINGS

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Release of margins	9	**1 566**	1 438	2 971
Variances, modelling and assumption changes (net of CSM[1])	(44)	**(85)**	(151)	(427)
New business strain	5	**(553)**	(525)	(1 113)
Project and non-cost per policy expenses	2	**(196)**	(193)	(212)
Embedded risk bancassurance	1	**1 349**	1 338	2 732
Investment in strategic initiatives	(14)	**(125)**	(146)	(277)
Other	(74)	**23**	88	(21)
Headline earnings before inter-BU attribution	7	**1 979**	1 849	3 653
Inter-BU attribution headline earnings	1	**(1 151)**	(1 139)	(2 320)
Headline earnings	17	**828**	710	1 333

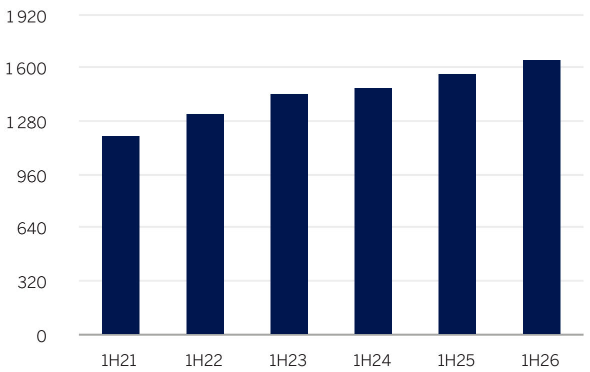
[1] Refers to contractual service margin.

59 BANKING FINANCIAL PERFORMANCE

LOANS AND ADVANCES

Gross loans and advances to customers

CAGR (1H21 – 1H26): 7%



	1H21	1H22	1H23	1H24	1H25	1H26
■	1 193	1 318	1 436	1 480	1 565	**1 641**

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Home Services	1	1	**477 617**	471 998	473 722
Vehicle and Asset Finance	8	8	**147 374**	136 751	141 330
Card and Payments	6	6	**42 003**	39 687	40 627
Personal Unsecured Lending	6	2	**111 494**	109 300	108 301
Business Lending	5	3	**142 242**	138 620	134 468
Corporate Lending[1]	11	8	**720 489**	668 471	702 576
Central and other[1]	(>100)	(>100)	**(648)**	367	(748)
Gross loans and advances to customers	7	5	**1 640 571**	1 565 194	1 600 276
Credit impairments on loans and advances to customers	(5)	(6)	**(64 503)**	(68 747)	(65 273)
Credit impairments on stage 3 loans	(2)	(4)	**(50 169)**	(52 318)	(50 999)
Credit impairments on stage 1 and 2 loans	(11)	(13)	**(14 334)**	(16 429)	(14 274)
Net loans and advances to customers	7	5	**1 576 068**	1 496 447	1 535 003
Net loans and advances to banks	30	26	**204 529**	162 029	188 473
Gross loans and advances to banks	30	26	**204 864**	162 288	188 674
CIB Bank Lending[1]	33	28	**208 297**	162 143	193 730
Other banking business units[1]	(>100)	(>100)	**(3 433)**	145	(5 056)
Credit impairments on loans and advances to banks	32	29	**(335)**	(259)	(201)
Net loans and advances	9	7	**1 780 597**	1 658 476	1 723 476
Gross loans and advances	9	7	**1 845 435**	1 727 482	1 788 950
Credit impairments	(4)	(6)	**(64 838)**	(69 006)	(65 474)

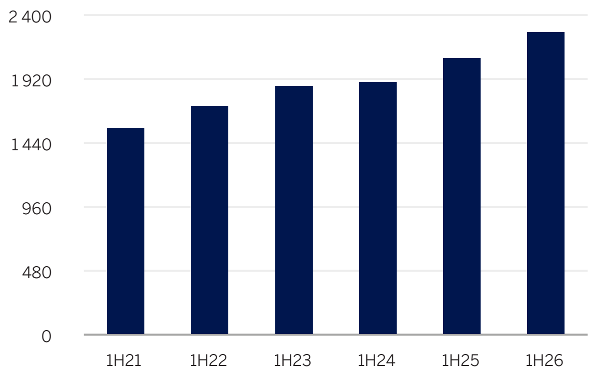
	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Loans and advances classification[2]				
Net loans and advances measured at amortised cost	5	**1 745 970**	1 655 570	1 717 514
Loans and advances measured at fair value[3]	>100	**34 627**	2 906	5 962
Total net loans and advances	7	**1 780 597**	1 658 476	1 723 476

[1] Restated. Includes a reallocation entry between CIB and Central and other. The restatement had no impact on the Banking balance sheet.
[2] For more detail on the classification of the group's assets and liabilities, refer to the annual financial statements.
[3] Growth was mainly driven by an expansion of the structured lending loan book and increased originations in the BizFlex offering.

DEPOSITS AND DEBT FUNDING

Deposits from customers

CAGR (1H21 – 1H26): 8%



	1H21	1H22	1H23	1H24	1H25	1H26
■	1 544	1 717	1 859	1 884	2 069	**2 268**

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Current accounts	17	13	**460 058**	407 925	429 608
Cash management deposits	5	5	**324 286**	308 111	310 293
Call deposits	15	13	**629 735**	559 277	593 172
Savings accounts	9	4	**54 740**	52 451	52 981
Term deposits	9	7	**510 256**	474 995	514 810
Negotiable certificates of deposit	(10)	(10)	**154 654**	172 254	156 761
Foreign currency and other deposits	44	42	**134 070**	94 092	92 404
Deposits from customers	12	10	**2 267 799**	2 069 105	2 150 029
Deposits from banks	36	32	**243 917**	184 699	239 001
Total deposits and debt funding	14	11	**2 511 716**	2 253 804	2 389 030
Retail priced deposits		4	**677 514**	653 060	650 072
Wholesale priced deposits		15	**1 834 202**	1 600 744	1 738 958
Wholesale priced deposits – customers		12	**1 590 285**	1 416 045	1 499 957
Wholesale priced deposits – banks		32	**243 917**	184 699	239 001

BANKING AVERAGE STATEMENT OF FINANCIAL POSITION

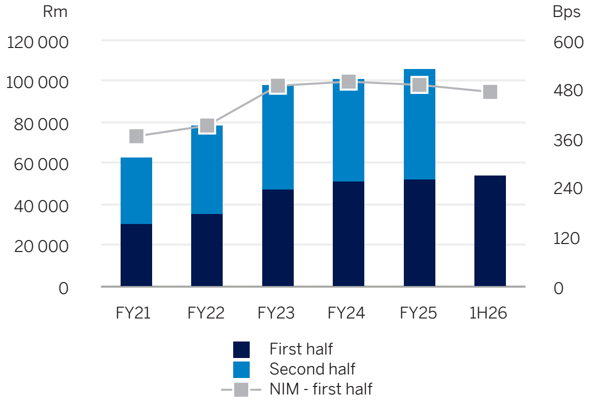
	1H26			1H25		
	Average balance Rm	**Interest Rm**	**Average rate bps**	Average balance Rm	Interest Rm	Average rate bps
Interest-earning assets						
Cash and balances with central banks[1]	**161 816**			139 779		
Financial investments[2]	**383 679**	**20 791**	**1 093**	327 248	18 574	1 145
Net loans and advances	**1 728 367**	**85 246**	**995**	1 652 432	87 438	1 067
Gross loans and advances	**1 795 570**	**85 246**	**957**	1 720 068	87 438	1 025
Gross loans and advances to banks	**196 106**	**5 160**	**531**	186 971	5 669	611
Gross loans and advances to customers	**1 599 464**	**80 086**	**1 010**	1 533 097	81 769	1 076
Home Services	**474 168**	**23 352**	**993**	469 011	24 773	1 065
Vehicle and Asset Finance	**143 026**	**7 471**	**1 053**	133 670	7 237	1 092
Card and Payments	**41 477**	**3 475**	**1 690**	39 464	3 444	1 760
Personal Unsecured Lending	**110 893**	**8 405**	**1 528**	109 836	8 500	1 561
Business Lending	**135 873**	**7 611**	**1 130**	136 513	7 808	1 153
Corporate Lending	**695 179**	**29 772**	**864**	645 447	30 007	938
Central and Other	**(1 152)**			(844)		
Credit impairment charges on loans and advances	**(67 203)**			(67 636)		
Interest-earning assets	**2 273 862**	**106 037**	**940**	2 119 459	106 012	1 009
Trading book assets	**449 406**			359 855		
Non-interest-earning assets	**265 385**			187 406		
Average assets	**2 988 653**	**106 037**	**715**	2 666 720	106 012	802
Interest-bearing liabilities						
Deposits and debt funding	**2 325 365**	**51 237**	**444**	2 132 611	53 266	504
Deposits from banks	**270 585**	**6 225**	**464**	222 044	5 909	537
Deposits from customers	**2 054 780**	**45 012**	**442**	1 910 567	47 357	500
Current accounts	**422 601**	**1 233**	**59**	381 108	978	52
Savings accounts	**52 625**	**650**	**249**	49 712	689	279
Cash management deposits	**304 542**	**6 195**	**410**	264 389	6 389	487
Call deposits	**629 066**	**12 645**	**405**	592 978	13 524	460
Negotiable certificates of deposit	**150 487**	**5 551**	**744**	168 056	6 911	829
Term and other deposits	**505 522**	**18 738**	**747**	468 506	18 866	812
Central and other	**(10 063)**			(14 182)		
Flac instruments[3]	**5 752**	**223**	**782**			
Debt capital instruments[4]	**31 354**	**1 331**	**856**	28 773	1 345	943
Interest-bearing liabilities	**2 362 471**	**52 791**	**451**	2 161 384	54 611	510
Average equity	**236 147**			223 496		
Trading book liabilities	**164 806**			130 648		
Other liabilities	**225 229**			151 192		
Average equity and liabilities	**2 988 653**	**52 791**	**356**	2 666 720	54 611	413
Margin on average interest-earning assets	**2 273 862**	**53 246**	**472**	2 119 459	51 401	489

1 Cash and balances with central banks represents interest-free deposits and other prudential assets. This is utilised to meet liquidity requirements and is reflected in the margins as part of interest-earning assets to reflect the cost of liquidity.
2 Financial investments are representative of interest-earning assets only.
3 Issued to support compliance with the Base Minimum Flac Requirement being phased in for South African Systemically Important Banks over a six-year period.
4 Previously referred to as subordinated debt.

NET INTEREST INCOME AND NET INTEREST MARGIN

Net interest income (NII) and net interest margin (NIM)

NII CAGR (1H21 – 1H26): 12%



	FY21	FY22	FY23	FY24	FY25	1H26
First half	30 169	34 784	46 943	50 424	51 401	**53 246**
Second half	32 631	43 167	50 548	50 383	53 716	
NIM - first half	364	390	487	497	489	**472**

MOVEMENT IN AVERAGE INTEREST-EARNING ASSETS, NII AND NIM

	Average interest-earning assets Rm	Net interest income Rm	Net interest margin bps
1H25	2 119 459	51 401	489
Asset growth	154 403	3 745	
Cash and balances with central banks	22 037		
Financial investments	56 431		
Loans and advances	75 935		
Asset margin pricing and mix		(105)	(1)
Impact due to pricing		(494)	(4)
Impact due to mix and other		389	3
Liability margin pricing and mix		(2 104)	(19)
Deposit margin pricing and mix		(656)	(6)
Impact due to pricing		(180)	(2)
Impact due to mix and other		(476)	(4)
Endowment impact		(1 448)	(13)
Gross funding endowment		(2 071)	(18)
Gross capital endowment		(863)	(8)
Hedge strategies and other		1 486	13
Balance sheet management and other		309	3
1H26	2 273 862	53 246	472

Net interest income and net interest margin

- Growth in new business volumes, across the portfolio supported balance sheet expansion and resulted in higher net interest income.
- Change in balance sheet asset mix as Africa Regions book growth outpaced the South African book growth.
- Optimisation of the liquid asset portfolio, including higher margin sovereign placements.

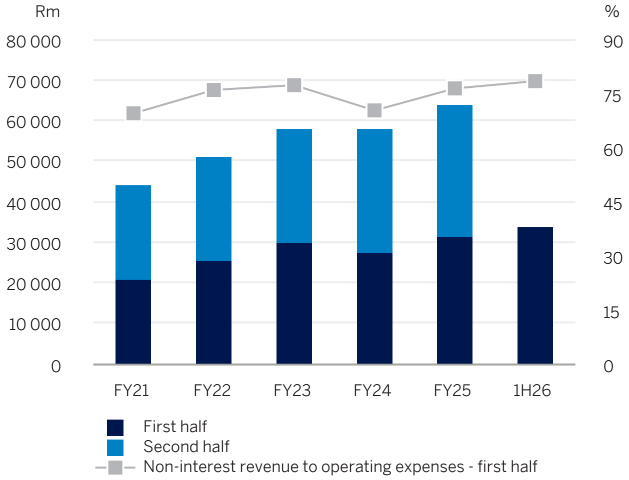
Partly offset by:

- Negative endowment in a lower average interest rate environment across most markets, moderated due to the endowment hedge benefit mainly in South Africa.
- Competitive new business pricing in Corporate lending together with competitive concessions granted in Home Services.
- Change in balance sheet mix as corporate lending grew faster than retail lending.
- Foreign currency book, which has lower margins, grew faster than the local currency book in Africa Regions.

NON-INTEREST REVENUE ANALYSIS

Non-interest revenue

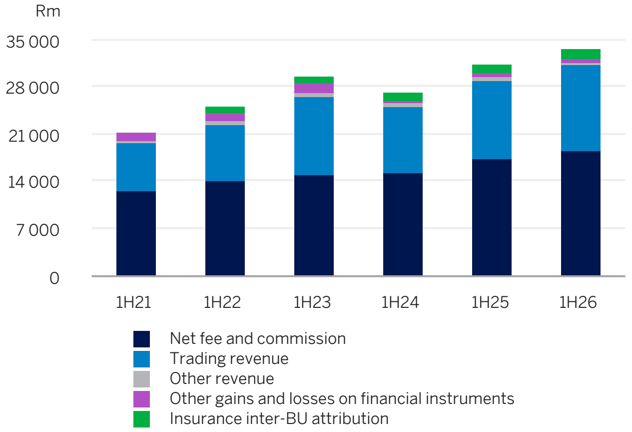
CAGR (1H21 – 1H26): 10%



	FY21	FY22	FY23	FY24	FY25	1H26
First half	20 961	24 955	29 467	27 013	31 152	**33 441**
Second half	22 888	25 796	28 536	30 873	32 558	
Non-interest revenue to operating expenses - first half	69.4	75.9	77.2	70.2	76.3	**78.3**

Analysis of non-interest revenue

CAGR (1H21 – 1H26) Net fee and commission: 8%
Trading revenue: 13%
Other revenue: 3%
Other gains and losses on financial instruments: (12%)



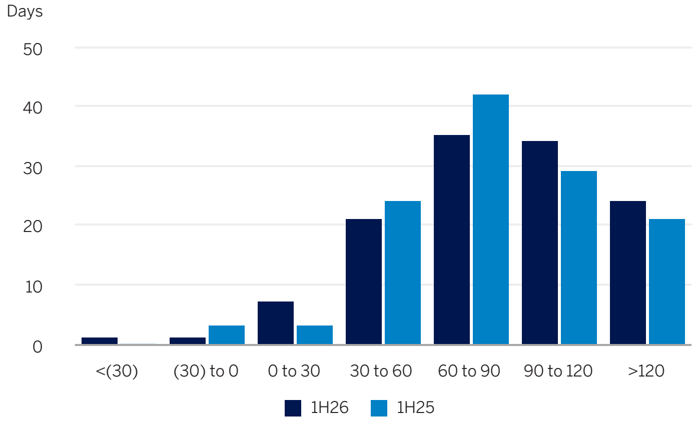
	1H21	1H22	1H23	1H24	1H25	1H26
Net fee and commission	12 544	13 812	14 728	15 241	17 112	**18 368**
Trading revenue	7 036	8 548	11 666	9 791	11 775	**12 762**
Other revenue	399	500	450	339	551	**457**
Other gains and losses on financial instruments	982	1 114	1 494	371	393	**525**
Insurance inter-BU attribution		981	1 129	1 253	1 321	**1 329**

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net fee and commission revenue	9	7	**18 368**	17 112	35 748
Fee and commission revenue	8	6	**24 246**	22 807	47 391
Account transaction fees	(2)	(3)	**5 989**	6 148	12 409
Card-based commission	7	7	**5 443**	5 108	10 707
Electronic banking	9	7	**3 712**	3 456	7 175
Foreign currency service fees	12	9	**1 668**	1 534	3 218
Documentation and administration fees	3	1	**1 425**	1 407	2 798
Arrangement, guarantee and knowledge-based fees[1]	11	8	**2 846**	2 635	5 275
Other	27	26	**3 163**	2 519	5 809
Fee and commission expense	4	3	**(5 878)**	(5 695)	(11 643)
Trading revenue	12	8	**12 762**	11 775	23 210
Fixed income and currencies	14	9	**10 291**	9 435	18 667
Commodities	97	97	**203**	103	263
Equities	1	1	**2 268**	2 237	4 280
Other revenue	(19)	(17)	**457**	551	1 094
Other gains and losses on financial instruments	36	34	**525**	393	976
Insurance inter-BU attribution[2]	1	1	**1 329**	1 321	2 682
Non-interest revenue	10	7	**33 441**	31 152	63 710

[1] Arrangement and guarantee fees and knowledge based fees have been aggregated and presented as arrangement, guarantee and knowledge-based fees to provide a more appropriate analysis of management's view of the balance considering the nature and characteristics thereof. Comparative amounts for 1H25 have been reclassified accordingly. The change in presentation had no impact on the Banking income statement.
[2] Share of profit between Banking and Insurance & Asset Management.

Distribution of daily trading income

(frequency of days)



Rm	<(30)	(30) to 0	0 to 30	30 to 60	60 to 90	90 to 120	>120
1H26	**1**	**1**	**7**	**21**	**35**	**34**	**24**
1H25	0	3	3	24	42	29	21

Net fee and commission revenue

- Account transaction fees declined due to regulatory pricing adjustments on cash withdrawals in certain African markets and the discontinuation of provisional statements in corporate Transactional Banking to align with industry peers in South Africa. This was partly mitigated by higher retail transactional activity, supported by an expanded active client base, increased client entrenchment[1] and annual price increases.
- Card-based commissions increased, driven by higher interchange volumes from both retail and corporate clients, reflecting increased client activity and spend.
- Electronic banking fees grew strongly, supported by continued migration to digital channels and increased utilisation of value-added services[2], including Instant Money[3], as well as higher Business Online, PayShap[4], bulk Instant Money and real-time clearance volumes.
- Foreign currency service fees benefitted from increased trade flows across Africa Regions.
- Documentation and administration fees increased, reflecting growth in the retail Vehicle and Asset Finance portfolio in South Africa.
- Arrangement, guarantee and knowledge-based fees were higher, driven by increased structured product activity in Global Markets and stronger deal origination in Energy and Real Estate. This was partially offset by lower Equity and Debt Capital Markets activity.
- Other fee revenue increased, supported by growth in assets under custody in Transaction Banking, strong demand for online vouchers in the retail business and improved retail investment advisory activity.
- Fee and commission expenses increased, reflecting higher card processing and interchange costs in line with increased transaction volumes across the businesses.

Trading revenue

- Higher fixed income and currencies revenue, driven by increased client activity and trading opportunities which arise from market fluctuations and positive investor sentiment, as well as stronger client demand for foreign exchange solutions in South & Central Africa and West Africa. This was partially offset by lower foreign exchange margins in South Africa and East Africa.
- Commodities revenue grew, supported by market fluctuations that created more opportunities to provide clients with hedging solutions to manage price risk.
- Equity trading revenue grew, supported by increased client trading activity and higher volumes of structured deals.

Other revenue

- Other revenue decreased due to the absence of prior period gains from the disposal of property in South & Central Africa.

Other gains and losses on financial instruments

- Other gains and losses on financial instruments increased, supported by higher fair value gains in the business banking BizFlex[5] offering, driven by increased originations and the non-recurrence of equity valuation write-downs recognised in the prior period.

Insurance inter-BU attribution

- Insurance revenue remained stable as sustained growth in the Funeral insurance business led to an increase in gross written premiums. This was offset by an increase in claims, particularly in the Credit Life offering. The collaboration between Banking and Insurance & Asset Management continues to deepen client relationships, leveraging combined distribution capabilities to deliver competitive end to end insurance and investment solutions to clients.

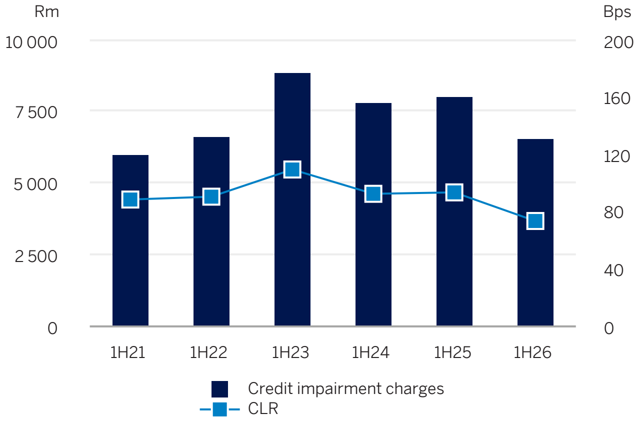
[1] Entrenched clients are highly engaged customers with an increased product holding within the group.
[2] Value-added services offer customers easy to use solutions for everyday needs, beyond traditional banking. These services include lifestyle options such as buying airtime, data, electricity, lotto, and vouchers; Instant Money, which allows people to send money within the country; and SB Connect, which provides voice and data plans as well as device financing.
[3] Instant Money is a pay-as-you-use service that lets people send, receive, store, and use money without needing a bank account. Customers can send money using online banking, a banking app, cellphone banking or certain partner retailers.
[4] PayShap is a real-time digital payment service in South Africa that enables instant electronic payments between bank accounts held at participating financial institutions.
[5] BizFlex offers a digital short-term unsecured lending solution with a pay-as-you-earn repayment structure, providing flexibility and predictability for clients.

CREDIT IMPAIRMENT ANALYSIS

INCOME STATEMENT CHARGES

Credit impairment charges on loans and advances

CAGR (1H21 – 1H26): 2%



	1H21	1H22	1H23	1H24	1H25	**1H26**
Credit impairment charges	5 939	6 551	8 805	7 796	7 971	**6 518**
CLR	88	90	109	92	93	**73**

Credit impairment charges

Credit impairment charges on financial investments reduced, primarily due to the absence of prior period charges related to sovereign credit risk deterioration in certain Africa Regions operations.

Credit impairment charges on letters of credit, guarantees and other exposures increased, driven by higher performing portfolio provisions on undrawn retail balances, as well as a specific corporate client matter.

Credit impairment charges on loans and advances reduced driven by:

- Effective early-stage collections and restructuring strategies, which reduced inflows into non-performing loans across the retail and business segments.
- Lower non-performing loan charges in the corporate portfolio linked to cures and post write-off recoveries.
- The absence of prior period stage 3 provisions linked to specific exposures in Standard Bank Offshore and East Africa.
- This was partially offset by higher performing portfolio charges, in line with corporate loan book growth and some credit risk deterioration in the Energy and Power & Infrastructure sectors.

INCOME STATEMENT CREDIT IMPAIRMENT CHARGES

		1H26						1H25						FY25					
	Change %	**Stage 1 Rm**	**Stage 2[1] Rm**	**Total stage 1 and 2 Rm**	**Stage 3[1] Rm**	**Credit impairment charges Rm**	**Credit loss ratio[1] bps**	Stage 1 Rm	Stage 2[1] Rm	Total stage 1 and 2 Rm	Stage 3[1] Rm	Credit impairment charges Rm	Credit loss ratio[1] bps	Stage 1 Rm	Stage 2[1] Rm	Total stage 1 and 2 Rm	Stage 3[1] Rm	Credit impairment charges Rm	Credit loss ratio[1] bps
Home services	(17)	**(35)**	**79**	**44**	**1 232**	**1 276**	**54**	(14)	(13)	(27)	1 563	1 536	66	(217)	(863)	(1 080)	3 191	2 111	45
Vehicle and asset finance	(9)	**24**	**(187)**	**(163)**	**1 133**	**970**	**137**	(41)	17	(24)	1 093	1 069	161	119	98	217	1 810	2 027	149
Card and payments	(8)	**(98)**	**62**	**(36)**	**965**	**929**	**452**	23	23	46	967	1 013	518	(75)	(150)	(225)	2 068	1 843	463
Personal unsecured lending	(3)	**(58)**	**140**	**82**	**2 348**	**2 430**	**442**		317	317	2 199	2 516	462	(89)	42	(47)	4 447	4 400	403
Business lending and other	(27)	**95**	**(46)**	**49**	**717**	**766**	**114**	34	115	149	907	1 056	156	3	(41)	(38)	1 716	1 678	125
Corporate lending	(99)	**(214)**	**505**	**291**	**(282)**	**9**		97	77	174	702	876	27	(17)	190	173	751	924	14
CIB bank lending	(>100)	**105**	**33**	**138**		**138**	**15**	(54)	(41)	(95)		(95)	(11)	(105)	(34)	(139)		(139)	(7)
Total loans and advances credit impairment (releases)/charges	(18)	**(181)**	**586**	**405**	**6 113**	**6 518**	**73**	45	495	540	7 431	7 971	93	(381)	(758)	(1 139)	13 983	12 844	73
Credit impairment charges – financial investments	(34)					**102**						154						1 354	
Credit impairment charges – Corporate lending fair value through other comprehensive income	100					**82**													
Credit impairment charges – letters of credit, guarantees and other	>100					**425**						9						119	
Total credit impairment charges	(12)					**7 127**						8 134						14 317	

[1] Includes post-write-off recoveries and modification gains and losses.

CREDIT IMPAIRMENT ANALYSIS

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COSTS

	1 January 2026 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm	Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	30 June 2026 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	22 353		1 198	(2 149)	17	860	22 279	(78)
Stage 1	550	472	(507)		1		516	
Stage 2	2 088	(12)	91		(3)		2 164	
Stage 3	19 715	(460)	1 614	(2 149)	19	860	19 599	(78)
Vehicle and asset finance	6 787		997	(1 148)	80	85	6 801	27
Stage 1	590	358	(334)		6		620	
Stage 2	1 246	(395)	208		(2)		1 057	
Stage 3	4 951	37	1 123	(1 148)	76	85	5 124	27
Card and payments	5 187		783	(857)	50	279	5 442	(146)
Stage 1	601	148	(246)				503	
Stage 2	799	(286)	326		1		840	(22)
Stage 3	3 787	138	703	(857)	49	279	4 099	(124)
Personal unsecured lending	11 607		2 274	(2 501)	(339)	655	11 696	(156)
Stage 1	1 483	363	(421)		(41)		1 384	
Stage 2	2 153	(607)	652		4		2 202	(95)
Stage 3	7 971	244	2 043	(2 501)	(302)	655	8 110	(61)
Business lending and other	9 453		982	(1 074)	(154)	201	9 408	216
Stage 1	731	196	(101)		69		895	
Stage 2	1 253	(343)	297		(53)		1 154	
Stage 3	7 469	147	786	(1 074)	(170)	201	7 359	216
Corporate lending	9 886		90	(1 076)	(216)	193	8 877	81
Stage 1	1 862	(98)	(116)		(49)		1 599	
Stage 2	918	168	337		(23)		1 400	
Stage 3	7 106	(70)	(131)	(1 076)	(144)	193	5 878	81
CIB bank lending	201		138		(4)		335	
Stage 1	187		105		(5)		287	
Stage 2	14		33		1		48	
Total	65 474		6 462	(8 805)	(566)	2 273	64 838	(56)
Stage 1	6 004	1 439	(1 620)		(19)		5 804	
Stage 2	8 471	(1 475)	1 944		(75)		8 865	(117)
Stage 3	50 999	36	6 138	(8 805)	(472)	2 273	50 169	61

The income statement credit impairment charge on loans and advances of R6 518 million is made up of total transfers, net provision raised of R6 462 million plus modification losses and post-write-off recoveries of R56 million.

CREDIT IMPAIRMENT ANALYSIS

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COSTS

	1 January 2025 opening balance Rm	Total transfers between stages Rm	Net provisions raised and released Rm	Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money & interest in suspense Rm	31 December 2025 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	21 210		1 945	(2 476)	(190)	1 864	22 353	(166)
Stage 1	772	879	(1 096)		(5)		550	
Stage 2	2 976	153	(1 056)		15		2 088	(40)
Stage 3	17 462	(1 032)	4 097	(2 476)	(200)	1 864	19 715	(126)
Vehicle and asset finance	8 347		1 939	(3 810)	(101)	412	6 787	(88)
Stage 1	476	(119)	238		(5)		590	
Stage 2	1 247	(586)	627		(42)		1 246	(57)
Stage 3	6 624	705	1 074	(3 810)	(54)	412	4 951	(31)
Card and payments	4 118		1 630	(939)	(26)	404	5 187	(213)
Stage 1	677	227	(302)		(1)		601	
Stage 2	997	(447)	252		(3)		799	(45)
Stage 3	2 444	220	1 680	(939)	(22)	404	3 787	(168)
Personal unsecured lending	10 887		4 183	(4 690)	176	1 051	11 607	(217)
Stage 1	1 614	351	(440)		(42)		1 483	
Stage 2	2 371	(563)	362		(17)		2 153	(243)
Stage 3	6 902	212	4 261	(4 690)	235	1 051	7 971	26
Business lending and other	10 215		2 106	(3 276)	(382)	790	9 453	428
Stage 1	728	234	(231)				731	
Stage 2	1 345	(407)	366		(51)		1 253	
Stage 3	8 142	173	1 971	(3 276)	(331)	790	7 469	428
Corporate lending	9 849		1 001	(1 535)	(192)	763	9 886	77
Stage 1	2 028	(42)	25		(149)		1 862	
Stage 2	768	(74)	264		(40)		918	
Stage 3	7 053	116	712	(1 535)	(3)	763	7 106	77
CIB bank lending	374		(139)		(34)		201	
Stage 1	317	(85)	(20)		(25)		187	
Stage 2	57	85	(119)		(9)		14	
Total	65 000		12 665	(16 726)	(749)	5 284	65 474	(179)
Stage 1	6 612	1 445	(1 826)		(227)		6 004	
Stage 2	9 761	(1 839)	696		(147)		8 471	(385)
Stage 3	48 627	394	13 795	(16 726)	(375)	5 284	50 999	206

The income statement credit impairment charge on loans and advances of R12 844 million is made up of total transfers, net provision raised of R12 665 million plus modification losses and post-write-off recoveries of R179 million.

CREDIT IMPAIRMENT ANALYSIS

LOANS AND ADVANCES PERFORMANCE

		SB 1 – 12		SB 13 – 20		SB 21 – 25							
	Gross carrying loans and advances Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
1H26													
Home Services	**477 617**	**103 373**	**8**	**268 476**	**12 794**	**14 543**	**28 573**	**427 767**	**49 850**	**30 251**	**19 599**	**39**	**10.4**
Vehicle and Asset Finance	**147 374**	**43 179**	**10**	**77 131**	**2 925**	**5 003**	**9 243**	**137 491**	**9 883**	**4 759**	**5 124**	**52**	**6.7**
Card and Payments	**42 003**	**2 810**	**11**	**26 855**	**234**	**3 037**	**3 207**	**36 154**	**5 849**	**1 750**	**4 099**	**70**	**13.9**
Personal Unsecured Lending	**111 494**	**5 330**	**87**	**75 526**	**903**	**9 098**	**8 723**	**99 667**	**11 827**	**3 717**	**8 110**	**69**	**10.6**
Business Lending and Other	**140 760**	**38 463**	**354**	**72 007**	**5 607**	**5 118**	**7 563**	**129 112**	**11 648**	**4 289**	**7 359**	**63**	**8.3**
Corporate Lending	**687 344**	**344 134**	**292**	**291 509**	**17 171**	**16 457**	**5 630**	**675 193**	**12 151**	**6 273**	**5 878**	**48**	**1.8**
CIB Bank Lending	**208 297**	**180 811**		**16 820**	**3 143**	**7 258**	**265**	**208 297**					
Central and other	**(4 081)**	**(4 081)**						**(4 081)**					
Gross loans and advances	**1 810 808**	**714 019**	**762**	**828 324**	**42 777**	**60 514**	**63 204**	**1 709 600**	**101 208**	**51 039**	**50 169**	**50**	**5.6**
Percentage of total book (%)	**100.0**	**39.4**	**0.0**	**45.7**	**2.4**	**3.3**	**3.5**	**94.4**	**5.6**	**2.8**	**2.8**		
Gross loans and advances at amortised cost	**1 810 808**												
Gross loans and advances at fair value	**34 627**												
Loans and advances measured at fair value through profit or loss	**5 423**												
Loans and advances measured at fair value through other comprehensive income	**29 204**												
Total gross loans and advances	**1 845 435**												

		SB 1 – 12		SB 13 – 20		SB 21 – 25							
	Gross carrying loans and advances Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
FY25													
Home Services	473 722	98 834	13	269 135	12 572	15 139	28 328	424 021	49 701	29 986	19 715	40	10.5
Vehicle and Asset Finance	141 330	42 159	34	71 175	4 709	4 699	9 014	131 790	9 540	4 589	4 951	52	6.8
Card and Payments	40 627	2 568	3	26 358	267	2 941	2 977	35 114	5 513	1 726	3 787	69	13.6
Personal Unsecured Lending	108 301	5 161	117	72 207	763	9 851	8 467	96 566	11 735	3 764	7 971	68	10.8
Business Lending and Other[1]	133 337	38 083	126	65 201	5 968	4 411	7 568	121 357	11 980	4 511	7 469	62	9.0
Corporate Lending[1]	697 745	384 222	194	264 728	14 893	17 647	2 519	684 203	13 542	6 436	7 106	52	1.9
CIB Bank Lending[1]	193 730	172 152		15 030	1 239	5 307	2	193 730					
Central and other[1]	(5 804)	(5 804)						(5 804)					
Gross loans and advances	1 782 988	737 375	487	783 834	40 411	59 995	58 875	1 680 977	102 011	51 012	50 999	50	5.7
Percentage of total book (%)	100.0	41.3	0.0	44.0	2.3	3.4	3.3	94.3	5.7	2.9	2.8		
Gross loans and advances at amortised cost	1 782 988												
Gross loans and advances at fair value	5 962												
Loans and advances measured at fair value through profit or loss	1 131												
Loans and advances measured at fair value through other comprehensive income	4 831												
Total gross loans and advances	1 788 950												

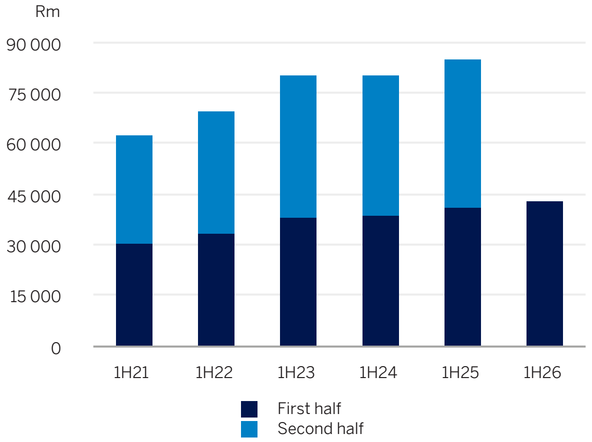
[1] Restated. Includes a reallocation entry between CIB and Central and other. The restatement had no impact on the Banking balance sheet.

The group uses a 25-point master rating scale to quantify each borrower's credit risk (corporate asset classes) or facility (specialised lending and retail asset classes). Ratings are mapped to the probability of defaults (PDs) through calibration formulae that use historical default rates and other data from the applicable portfolio.

OPERATING EXPENSES

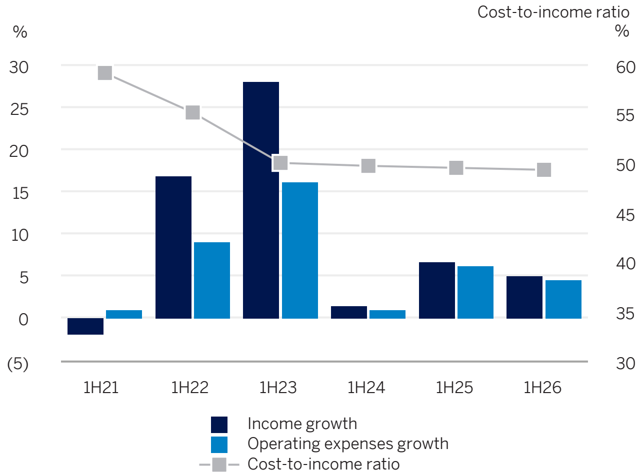
Operating expenses

CAGR (1H21 – 1H26): 7%



	FY21	FY22	FY23	FY24	FY25	1H26
First half	30 211	32 887	38 167	38 484	40 828	**42 694**
Second half	31 929	36 560	41 862	41 657	43 920	

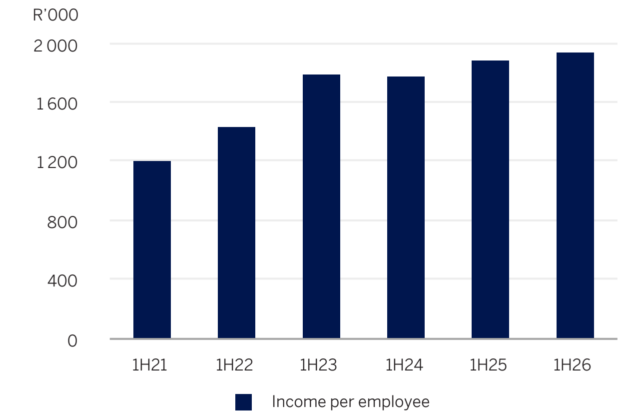
Income and operating expenses growth



	1H21	1H22	1H23	1H24	1H25	1H26
Income growth	(1.9)	16.8	27.9	1.3	6.6	**5.0**
Operating expenses growth	1.0	8.9	16.1	0.8	6.1	**4.6**
Cost-to-income ratio	59.1	55.1	50.0	49.7	49.5	**49.3**

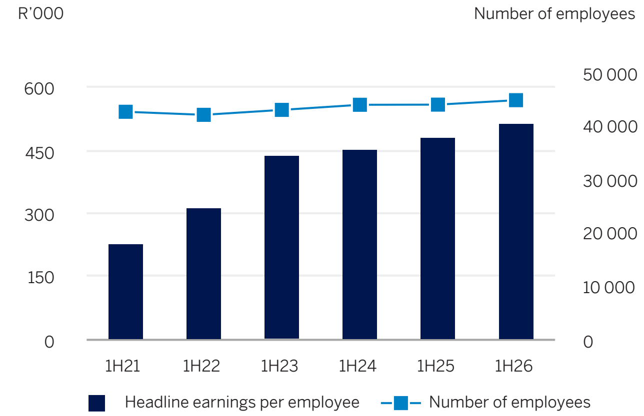
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Staff costs					
Fixed remuneration	8	6	**17 438**	16 480	33 260
Variable remuneration	11	9	**5 723**	5 244	12 427
Charge for incentive payments	12	10	**3 769**	3 432	9 071
IFRS 2 charge: cash-settled share schemes (including associated hedge)	51	42	**590**	415	1 050
IFRS 2 charge: equity-settled share schemes	(2)	(2)	**1 364**	1 397	2 306
Other staff costs	3	1	**2 119**	2 095	4 096
Total staff costs	8	6	**25 280**	23 819	49 783
Variable remuneration as a % of total staff costs			**22.6**	22.0	25.0
Other operating expenses					
Software, cloud and technology related costs	7	6	**7 157**	6 738	13 834
Amortisation of intangible assets	(25)	(26)	**835**	1 136	2 076
Depreciation	4	3	**2 113**	2 057	4 167
Premises expenses	6	4	**1 153**	1 104	2 391
Professional fees	27	25	**1 270**	1 018	2 517
Communication	11	9	**637**	586	1 303
Marketing and advertising	22	20	**1 365**	1 134	2 577
Other	(10)	(11)	**2 884**	3 236	6 100
Total other operating expenses	4	2	**17 414**	17 009	34 965
Total operating expenses	6	5	**42 694**	40 828	84 748
Total net income	7	5	**86 687**	82 553	168 827
Cost-to-income ratio (%)			**49.3**	49.5	50.2
Jaws (bps)			**44**	52	64

Banking income per employee



	1H21	1H22	1H23	1H24	1H25	1H26
Income per employee	1 201	1 422	1 779	1 764	1 879	**1 937**

Banking headline earnings per employee



	1H21	1H22	1H23	1H24	1H25	1H26
Headline earnings per employee	223	313	436	451	481	**514**
Number of employees	42 589	42 015	42 943	43 900	43 927	**44 764**

ANALYSIS OF HEADCOUNT BY GEOGRAPHY

	Change %	1H26 Number	1H25 Number	FY25 Number
South Africa	2	**29 199**	28 666	28 829
Africa Regions	2	**14 811**	14 547	14 727
International	6	**754**	714	730
Banking	2	**44 764**	43 927	44 286

Staff costs and headcount

- Higher fixed remuneration, reflecting annual salary adjustments, ongoing investment in specialist capabilities and the expansion of client-facing teams.
- Incentive payment charges increased in line with the group's performance.
- Higher cash-settled share-based payment costs, largely due to movements in the Standard Bank share price impacting awards outside South Africa.
- Equity-settled share scheme costs decreased, primarily due to a once-off adjustment to remove dividends from the expense base, with these dividends now recognised directly in equity. This was partially offset by higher performance linked outcomes.
- Other staff costs increased, reflecting enhanced staff benefits aligned to the shift in headcount towards specialist skills, as well as increased use of contractual staff to support business initiatives.

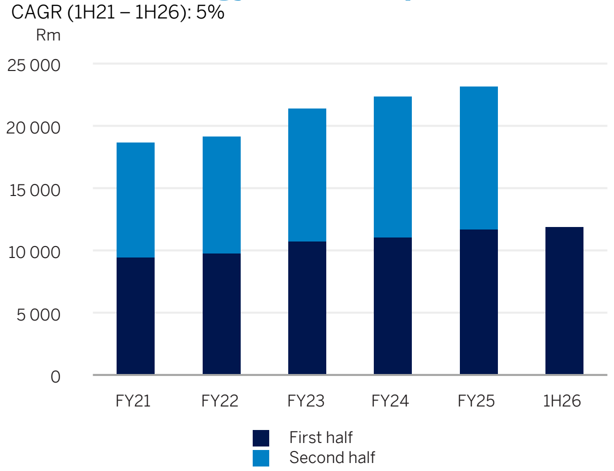
Other operating expenses

- Higher software, cloud and technology-related spend as the group continued to invest in specialised technology expertise, modernise core banking platforms and expand artificial intelligence capabilities to enhance client experience, strengthen cybersecurity and improve operational efficiency. This was partially offset by optimisation initiatives, including licence rationalisation, cloud efficiencies and infrastructure simplification.
- Premises expenses increased due to higher municipal and utility costs across the continent, partially offset by the non-recurrence of prior period maintenance costs, alongside energy efficiency initiatives and renewable energy investments.
- Professional fees increased, reflecting greater utilisation of specialist expertise to support strategic initiatives and technology adoption.
- Communication expenses increased, driven by higher verification costs associated with Know Your Customer (KYC) processes in the retail business.
- Marketing and advertising spend increased, reflecting continued investment in brand visibility, targeted client campaigns, strategic sponsorships and digital marketing initiatives.
- Other expenses decreased, reflecting lower discretionary spend supported by good cost discipline. This was partially offset by higher Asset Management Corporation of Nigeria (AMCON) costs commensurate with balance sheet growth.

OPERATING EXPENSES

Total technology function spend

CAGR (1H21 – 1H26): 5%



	FY21	FY22	FY23	FY24	FY25	1H26
First half	9 344	9 713	10 701	10 981	11 618	**11 833**
Second half	9 323	10 665	11 228	11 371	11 891	

ANALYSIS OF TOTAL INFORMATION TECHNOLOGY OPERATING EXPENSES

	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Staff costs	4	3	**3 359**	3 252	6 481
Software, cloud and technology related costs	7	6	**7 157**	6 738	13 834
Amortisation of intangible assets	(25)	(26)	**835**	1 136	2 076
Depreciation and other expenses	2	(2)	**482**	492	1 118
Total technology function spend	3	2	**11 833**	11 618	23 509

77 LIQUIDITY AND CAPITAL MANAGEMENT

LIQUIDITY MANAGEMENT

Liquidity management overview

- Appropriate liquidity buffers were maintained in line with the assessment of liquidity risk across the geographies in which the group operates.
- The group's available contingent liquidity remains sufficient to meet both internal and regulatory stress testing requirements. Contingent funding plans, stress testing assumptions, and early warning indicators are continuously reassessed to ensure their appropriateness in light of global and local economic conditions, market developments, and specific risk factors such as geopolitical tensions and information technology-related risks.
- The group continues to leverage its deposit franchises to provide the appropriate amount, tenor and diversification of funding across currencies and jurisdictions to cost effectively support its current and planned funding requirements. During 1H26, both the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) were maintained in excess of minimum regulatory requirements.
- Longer-term funding of R80.2 billion was raised in 1H26 through the issuance of negotiable certificate of deposits (NCDs) as well as syndicated and bilateral foreign currency loan funding.
- R1.8 billion of additional tier 1, R2.1 billion of tier 2 capital and R16.5bn of Flac instruments were issued during 1H26, the proceeds of which were invested in SBSA on the same terms and conditions.

Total contingent liquidity

- Portfolios of marketable and liquid instruments to meet regulatory and internal stress testing requirements are maintained as protection against unforeseen cash outflows. These portfolios are managed within ALCO-defined diversification and liquidity limits.
- Managed liquidity represents unencumbered marketable assets other than eligible Basel III LCR high-quality liquid assets (HQLA) which would provide additional sources of liquidity in stress scenarios.

	1H26 Rbn	1H25 Rbn	FY25 Rbn
Eligible LCR HQLA[1] comprising:	**602**	489	528
Notes and coins	**16**	14	18
Balances with central banks	**118**	74	72
Government bonds and bills	**465**	397	433
Other eligible liquid assets	**3**	4	5
Managed liquidity	**170**	115	156
Total contingent liquidity	**772**	604	684
Total contingent liquidity as a % of funding-related liabilities	**30.2**	26.5	28.3

[1] Eligible LCR HQLA are defined according to the Basel Committee on Banking Supervision LCR and liquidity risk monitoring framework. The calculation considers any liquidity transfer restrictions that inhibit the transfer of HQLA across jurisdictions.

Liquidity coverage ratio (average)

- The Basel III LCR promotes short-term resilience of the group's 30 calendar day liquidity risk profile by ensuring that it has sufficient HQLA to meet potential outflows in a stressed environment.
- The SBG and SBSA LCR metrics contained in the table below reflect the simple average of daily observations over the relevant periods.

	2Q26 Rbn	2Q25 Rbn	4Q25 Rbn
SBG[1]			
Total HQLA	**595**	475	518
Net cash outflows	**415**	361	366
LCR (%)	**143.3**	131.5	141.6
SBSA[2]			
Total HQLA	**411**	353	392
Net cash outflows	**297**	290	287
LCR (%)	**138.3**	121.6	136.7
Minimum requirement (%)	**100.0**	100.0	100.0

[1] Based on daily results over the quarter for SBSA, SBSA Isle of Man branch, Stanbic Bank Ghana, Stanbic Bank Uganda, Standard Bank Namibia, Stanbic IBTC Bank Nigeria, Standard Bank Isle of Man Limited and Standard Bank Jersey Limited and the simple average of three month-end data points for the respective quarter for the other Africa Regions' banking entities.
[2] Excludes foreign branches.

Structural liquidity requirements

Net stable funding ratio[1]

- The objective of the Basel III NSFR is to promote funding stability and resilience in the banking sector by requiring banks to maintain a stable funding profile in relation to the composition of assets and off-balance sheet activities.
- The available stable funding is defined as the portion of capital and liabilities expected to be available over the one year time horizon considered by the NSFR.
- The amount of required stable funding is a function of the liquidity characteristics and residual maturities of the various assets (including off-balance sheet exposures) held by the bank.

	1H26 Rbn	1H25 Rbn	FY25 Rbn
SBG[1]			
Available stable funding	**1 875**	1 801	1 780
Required stable funding	**1 598**	1 441	1 552
NSFR (%)	**117.3**	125.0	114.7
SBSA[2]			
Available stable funding	**1 300**	1 175	1 237
Required stable funding	**1 206**	1 088	1 199
NSFR[3] (%)	**107.8**	108.1	103.2
Minimum requirement (%)	**100.0**	100.0	100.0

[1] Period end position.
[2] Excludes foreign branches.
[3] The reduction in NSFR was primarily attributable to Basel III regulatory changes affecting mortgage loans, leading to a higher RSF.

Diversified funding base

- Funding markets are evaluated on an ongoing basis to identify optimal funding strategies that support client requirements and appropriately consider current and future regulatory environments while strengthening the group's competitive position.
- The group remains focused on growing its client deposit franchise, underpinned by deposits from South Africa, key markets in Africa Regions, the Isle of Man and Jersey, to promote funding diversification and stability.

FUNDING-RELATED LIABILITIES COMPOSITION

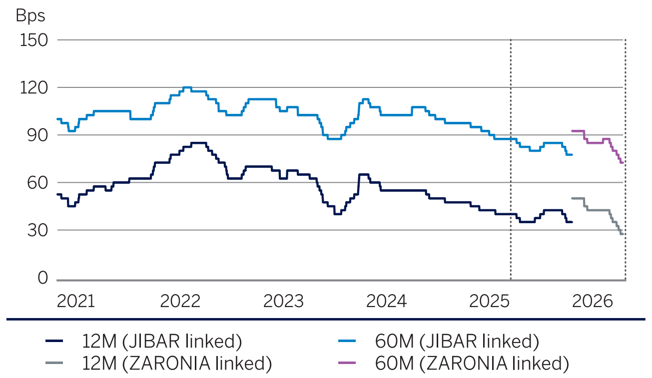
	1H26 Rbn	1H25 Rbn	FY25 Rbn
Corporate funding	**834**	722	798
Retail deposits[1]	**563**	591	554
Institutional funding	**600**	525	557
Government and parastatals	**209**	167	174
Interbank funding	**154**	112	156
Senior debt	**61**	62	68
Term loan funding	**90**	73	83
Other debt capital instruments[2]	**31**	26	30
Flac instruments[3]	**16**		
Other liabilities to the public		2	
Total banking activities funding-related liabilities	**2 558**	2 280	2 420

[1] Comprises individual and small business customers.
[2] Previously referred to as subordinated debt.
[3] Issued to support compliance with the Base Minimum Flac Requirement being phased in for South African Systemically Important Banks over a six-year period.

Funding costs

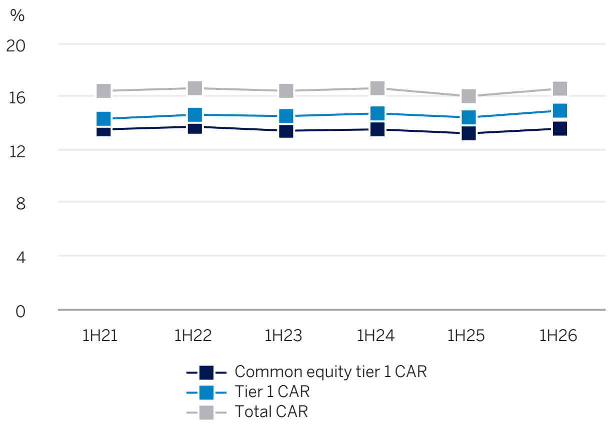
- The ZAR market has gained momentum in issuing ZARONIA-linked instruments in 2026 with the transition from JIBAR-linked to ZARONIA-linked issuance well underway with the JIBAR cessation date set at 31 December 2026.
- The historical 12- and 60-month JIBAR-linked spreads are retained for reference, while 2026 issuance includes ZARONIA-linked spreads.
- The graph reflects spreads on actively issued SBSA NCDs, comparing 12- and 60-month liquidity spreads for the period.
- In 2026, Institutional demand for bank credit and term funding remained supportive, contributing to the continued compression in NCD pricing levels driven by surplus ZAR liquidity and lower balance sheet funding requirements.

SBSA 12- and 60-month liquidity spreads



CAPITAL ADEQUACY

Capital adequacy ratios (CAR)



	1H21	1H22	1H23	1H24	1H25	1H26
	13.5	13.7	13.4	13.5	13.2	**13.6**
	14.3	14.6	14.5	14.7	14.4	**14.9**
	16.4	16.6	16.4	16.6	16.0	**16.6**

CAPITAL ADEQUACY RATIOS

	Target ratios[1] %	SARB minimum regulatory requirement[2] %	Excluding unappropriated profit			Including unappropriated profit		
			1H26	1H25	FY25	**1H26**	1H25	FY25
Common equity tier 1 capital adequacy ratio	>12.5	9.5	**12.8**	12.4	13.1	**13.6**	13.2	13.8
Tier 1 capital adequacy ratio	>13.5	11.75	**14.2**	13.7	14.3	**14.9**	14.4	15.1
Total capital adequacy ratio	>15.5	14.0	**15.8**	15.2	16.0	**16.6**	16.0	16.8

[1] Including unappropriated profit.
[2] Excluding confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

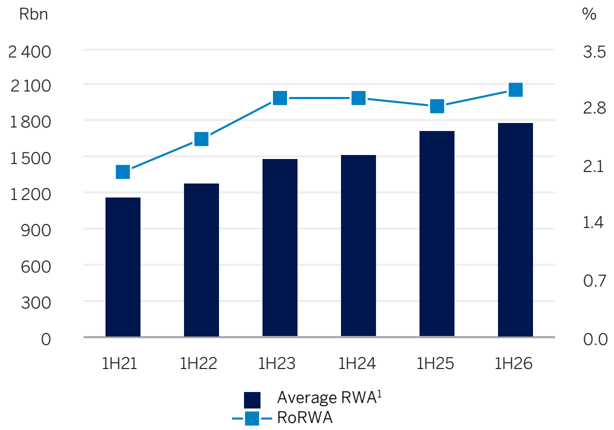
QUALIFYING REGULATORY CAPITAL EXCLUDING UNAPPROPRIATED PROFIT

	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm
Ordinary shareholders' equity	6	**271 574**	256 261	264 158
Qualifying non-controlling interest	17	**10 963**	9 374	10 001
Post acquisition reserves adjustments[1]	(100)	**(6 045)**		
Regulatory adjustments	(22)	**(12 843)**	(16 526)	(16 343)
Goodwill	(6)	**(1 499)**	(1 593)	(1 511)
Other intangible assets	(10)	**(6 999)**	(7 804)	(7 098)
Investment in financial entities[1]	(93)	**(463)**	(6 252)	(6 017)
Other adjustments	>100	**(3 882)**	(877)	(1 717)
Total common equity Tier 1 capital (including unappropriated profit)	6	**263 649**	249 109	257 816
Unappropriated profit	4	**(14 562)**	(14 000)	(13 825)
Common equity Tier 1 capital	6	**249 087**	235 109	243 991
Qualifying other equity instruments	9	**24 326**	22 380	22 359
Qualifying non-controlling interest	71	**2 003**	1 171	1 204
Tier 1 capital	6	**275 416**	258 660	267 554
Tier 2 capital	10	**32 185**	29 137	31 454
Qualifying Debt Capital Instruments	12	**27 079**	24 175	26 777
General allowance for credit impairments and other qualifying items	3	**5 106**	4 962	4 677
Total regulatory capital	7	**307 601**	287 797	299 008

[1] Post acquisition reserves relates to significant investments in insurance entities excluded from qualifying capital and from this reporting period disclosed separately from Investments in financial entities.

RETURN ON RISK-WEIGHTED ASSETS AND RISK-WEIGHTED ASSETS

Return on risk-weighted assets (RoRWA)



	1H21	1H22	1H23	1H24	1H25	1H26
■	1 166	1 277	1 476	1 517	1 711	**1 778**
–■–	2.0	2.4	2.9	2.9	2.8	**3.0**

[1] Average RWA calculated net of non-controlling interests.

RISK-WEIGHTED ASSETS BY RISK TYPE

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Credit risk	4	**1 372 231**	1 314 236	1 289 320
Counterparty credit risk	(7)	**81 280**	87 866	90 023
Market risk	(3)	**117 561**	121 773	127 817
Operational risk	1	**258 128**	256 731	248 075
Equity risk in the banking book	21	**30 877**	25 580	25 597
RWA for investments in financial entities	(1)	**84 661**	85 278	84 993
Standard Bank Group	3	**1 944 738**	1 891 464	1 865 825

CAPITAL ADEQUACY RATIOS PER LEGAL ENTITY

CAPITAL ADEQUACY RATIOS PER LEGAL ENTITY

			1H26		1H25		FY25	
	Tier 1 host regulatory requirement %	Total host regulatory requirement %	Tier 1 capital %	Total capital %	Tier 1 capital %	Total capital %	Tier 1 capital %	Total capital %
Standard Bank Group[1]	11.8	14.0	**14.9**	**16.6**	14.4	16.0	15.1	16.8
The Standard Bank of South Africa Group (SBSA Group)	11.8	14.0	**14.2**	**16.4**	13.5	15.6	14.4	16.7
Africa Regions								
Stanbic Bank Botswana	7.5	12.5	**18.9**	**25.1**	13.7	19.3	14.4	22.4
Stanbic Bank Ghana	11.0	13.0	**21.4**	**23.4**	24.8	27.8	21.3	23.3
Stanbic Bank Kenya	10.5	14.5	**13.8**	**17.0**	15.2	19.2	14.0	17.4
Stanbic Bank S.A. (Cote d' Ivoire)	8.5	11.5	**30.9**	**30.9**	27.8	27.8	28.5	28.3
Stanbic Bank Tanzania	12.5	14.5	**19.0**	**19.0**	22.3	22.3	22.9	22.9
Stanbic Bank Uganda	13.8	15.8	**21.7**	**23.2**	21.0	22.6	21.3	23.0
Stanbic Bank Zambia	9.0	13.0	**23.7**	**25.2**	22.1	23.5	23.7	24.9
Stanbic Bank Zimbabwe	9.0	12.0	**14.3**	**18.5**	18.2	23.3	19.7	24.2
Stanbic IBTC Bank Nigeria	8.5	11.0	**15.7**	**19.3**	13.6	16.2	12.3	16.5
Standard Bank de Angola	12.7	14.7	**27.0**	**27.0**	28.7	28.7	28.6	28.6
Standard Bank Malawi	10.0	15.0	**22.7**	**22.7**	18.9	18.9	26.9	26.9
Standard Bank Mauritius	10.5	12.5	**15.6**	**16.7**	16.3	17.4	15.8	16.9
Standard Bank Mozambique	12.0	14.0	**23.0**	**23.0**	20.8	20.8	22.0	22.0
Standard Bank Namibia	10.0	12.5	**14.5**	**16.2**	14.9	16.8	13.3	15.1
Standard Bank RDC (DRC)	7.5	10.0	**17.9**	**19.4**	16.8	18.2	17.9	19.5
Standard Bank Eswatini	6.0	8.0	**12.1**	**14.4**	12.5	15.3	12.8	15.0
Standard Lesotho Bank	6.0	10.0	**11.3**	**12.1**	12.6	13.4	10.8	11.6
International								
Standard Bank Isle of Man	8.5	10.0	**20.6**	**21.0**	19.4	19.9	18.9	19.3
Standard Bank Jersey	6.0	9.0	**20.9**	**21.6**	19.1	19.8	19.9	20.6
Capital adequacy ratio - times covered								
Liberty Group Limited				**1.5**		1.5		1.5

[1] Minimum regulatory requirement excludes confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

CURRENCY TRANSLATION IMPACT, ECONOMIC CAPITAL AND ECONOMIC RETURNS

MOVEMENT IN THE FOREIGN CURRENCY TRANSLATION RESERVE AND NET INVESTMENT HEDGES

	1H26 Rm	1H25 Rm	FY25 Rm
Balance at beginning of the period: (debit)	**(21 229)**	(12 823)	(12 823)
Translation and hedge reserve (decrease)/increase for the period	**(1 631)**	(1 603)	(8 406)
Africa Regions	**(714)**	(970)	(5 221)
Standard Bank Offshore	**(884)**	(563)	(2 863)
Liberty	**4**	(70)	(317)
Currency hedge losses	**(37)**		(5)
Balance at end of the period: (debit)	**(22 860)**	(14 426)	(21 229)

ECONOMIC CAPITAL UTILISATION BY RISK TYPE

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Credit risk	(4)	**170 554**	177 875	168 524
Equity risk	25	**19 969**	15 919	18 631
Market risk	14	**1 939**	1 706	2 575
Operational risk	20	**22 941**	19 053	20 743
Strategic risk	5	**6 066**	5 798	5 926
Interest rate risk in the banking book	(53)	**4 205**	9 037	2 630
Economic capital requirement	(2)	**225 674**	229 388	219 029
Available financial resources	7	**303 744**	283 710	295 153
Economic capital coverage ratio (times)		**1.35**	1.24	1.35

ECONOMIC RETURNS

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Average ordinary shareholders' equity	6	**265 713**	251 398	254 706
Headline earnings	10	**26 100**	23 785	49 207
Cost of equity charge	(4)	**(17 656)**	(18 326)	(35 149)
Economic returns	55	**8 444**	5 459	14 058
Cost of equity (%)		**13.4**	14.7	13.8

OTHER CAPITAL INSTRUMENTS

DEBT CAPITAL INSTRUMENTS

	Redeemable/ repayable date	Callable date	Notional value LCm	1H26 Carrying value[1] Rm	1H26 Notional value[1] Rm	1H25 Carrying value[1] Rm	1H25 Notional value[1] Rm	FY25 Carrying value[1] Rm	FY25 Notional value[1] Rm
Standard Bank Group Limited[2]				**27 377**	**27 119**	24 360	24 392	27 007	26 829
SBT208	28 Nov 2030	28 Nov 2025	ZAR1 500			1 514	1 500		
SBT209	29 Jun 2031	29 Jun 2026	ZAR1 722			1 722	1 722	1 723	1 722
SBT210	18 Oct 2033	18 Oct 2028	ZAR3 639	**3 701**	**3 639**	3 701	3 639	3 656	3 639
SBT211	26 Apr 2035	26 Apr 2030	ZAR2 000	**2 030**	**2 000**	2 034	2 000	2 031	2 000
SBT212	12 Aug 2035	12 Aug 2030	ZAR2 290	**2 316**	**2 290**			2 317	2 290
SBT213	22 Oct 2035	22 Oct 2030	ZAR2 000	**2 032**	**2 000**			2 034	2 000
SBT214	18 Apr 2036	18 Apr 2031	ZAR2 082	**2 117**	**2 082**				
SST201	08 Dec 2031	08 Dec 2026	ZAR1 444	**1 452**	**1 444**	1 390	1 444	1 448	1 444
SST202	31 Aug 2032	31 Aug 2027	ZAR1 639	**1 651**	**1 639**	1 497	1 639	1 651	1 639
SST203	03 Mar 2033	03 Mar 2028	ZAR2 000	**2 014**	**2 000**	2 014	2 000	2 014	2 000
SST204	20 Mar 2034	20 Mar 2029	ZAR1 512	**1 515**	**1 512**	1 515	1 512	1 514	1 512
SST205	10 Dec 2034	10 Mar 2030	ZAR3 600	**3 618**	**3 600**	3 618	3 600	3 618	3 600
Tier 2 subordinated loan	25 Sep 2034	26 Mar 2029	USD300	**4 931**	**4 913**	5 355	5 336	5 001	4 983
Stanbic Bank Kenya	25 Oct 2034	25 Oct 2029	USD40	**656**	**666**	718	712	678	664
Stanbic Botswana	7 Jul 2032	7 Jul 2027							
	2 Dec 2034	2 Dec 2029	BWP516	**610**	**600**	703	690	628	617
Standard Bank Eswatini	25 Aug 2034	29 Aug 2029	E100	**108**	**100**	109	100	103	100
Standard Bank IBTC	24 Nov 2035	25 Nov 2030	USD125	**2 084**	**2 047**			2 095	2 076
Debt capital instruments[3] issued to group companies				**(30)**		(29)			
Debt capital instruments[3]				**30 805**	**30 532**	25 861	25 894	30 511	30 286
Regulatory insurance capital			ZAR5 100	**5 152**	**5 100**	5 198	5 100	5 157	5 100
Debt capital instruments[3]				**35 957**	**35 632**	31 059	30 994	35 668	35 386

[1] The difference between the carrying and notional value represents accrued interest together with, where applicable, the unamortised fair value adjustments relating to exposures hedged for interest rate risk.
[2] SBSA on a reciprocal basis entered into subordinated tier 2 capital lending agreements with SBG under identical terms.
[3] Previously referred to as subordinated debt.

During 1H26, the group issued R2.1 billion (FY25: R6.3 billion) and redeemed R1.7 billion (FY25: R7.0 billion) Basel III compliant Tier 2 capital instruments. The capital instruments constitute direct, unsecured and subordinated obligations. The instruments may be redeemed prior to their respective maturity dates at the option of the issuer and subject to regulatory approval, after a minimum period of five years.

The terms of the Basel III compliant tier 2 capital instruments include a regulatory requirement which provides for the write-off, in whole or in part, on the earlier of a decision by the Prudential Authority that a write-off, without which the issuer would have become non-viable is necessary, or the decision to make a public sector injection of capital or equivalent support, without which the issuer would have become non-viable.

During 1H26, the group issued Rnil billion (FY25: R1.0 billion) and redeemed Rnil billion (FY25: R1.0 billion) of other debt capital instruments that qualify as regulatory insurance capital.

OTHER CAPITAL INSTRUMENTS

OTHER EQUITY INSTRUMENTS

	First callable date	Notional value LCm	1H26 Carrying value Rm	1H26 Notional value Rm	1H25 Carrying value Rm	1H25 Notional value Rm	FY25 Carrying value Rm	FY25 Notional value Rm
Preference share capital			**5 503**	**9**	5 503	9	5 503	9
Cumulative preference share capital (SBKP)		ZAR8	**8**	**8**	8	8	8	8
Non-cumulative preference share capital (SBPP)		ZAR1	**5 495**	**1**	5 495	1	5 495	1
Additional tier 1 capital bonds[1]			**24 365**	**24 365**	22 403	22 403	22 364	22 364
SBT104	30 Sep 2025	ZAR1 539			1 539	1 539		
SBT105	31 Mar 2026	ZAR1 800			1 800	1 800	1 800	1 800
SBT106	31 Dec 2026	ZAR1 724	**1 724**	**1 724**	1 724	1 724	1 724	1 724
SBT107	8 Apr 2027	ZAR1 559	**1 559**	**1 559**	1 559	1 559	1 559	1 559
SBT108	13 Jul 2027	ZAR2 000	**2 000**	**2 000**	2 000	2 000	2 000	2 000
SBT109	31 Dec 2027	ZAR3 600	**3 600**	**3 600**	3 600	3 600	3 600	3 600
SBT110	30 Jun 2028	ZAR2 500	**2 500**	**2 500**	2 500	2 500	2 500	2 500
SBT111	31 Dec 2028	ZAR2 000	**2 000**	**2 000**	2 000	2 000	2 000	2 000
SBT112	30 Jun 2029	ZAR1 500	**1 500**	**1 500**	1 500	1 500	1 500	1 500
SBT113	31 Mar 2030	ZAR1 533	**1 533**	**1 533**	1 533	1 533	1 533	1 533
SBT114	30 Jun 2031	ZAR2 648	**2 648**	**2 648**	2 648	2 648	2648	2648
SBT115	31 Dec 2030	ZAR1 500	**1 500**	**1 500**			1 500	1 500
SBT116	31 Mar 2031	ZAR2 000	**2 000**	**2 000**				
SBT117	30 Jun 2032	ZAR1 801	**1 801**	**1 801**				
Total other equity instruments			**29 868**	**24 374**	27 906	22 412	27 867	22 373

[1] SBSA on a reciprocal basis entered into subordinated additional tier 1 (AT1) capital lending agreements with SBG under identical terms.

During 1H26, the group issued R3.8 billion (FY25: R5.7 billion) and redeemed R1.8 billion (FY25: R1.5 billion) Basel III compliant AT1 capital bonds, coupons to the value of R1.2 billion (FY25: R2.3 billion) were paid to AT1 capital bondholders, net of current tax of R0.3 billion (FY25: R0.6 billion) relating to the coupons, resulting in an aggregate net equity impact of R0.8 billion (FY25: R1.7 billion). The AT1 capital bonds have been recognised within other equity instruments in the statement of financial position.

KEY LEGAL ENTITY INFORMATION

THE STANDARD BANK GROUP

HEADLINE EARNINGS AND NET ASSET VALUE RECONCILIATION BY KEY LEGAL ENTITY

HEADLINE EARNINGS

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
SBSA Group	14	**10 979**	9 603	19 910
Africa Regions legal entities	7	**10 408**	9 733	19 695
Liberty Holdings Group	6	**1 740**	1 641	3 717
Standard Bank Offshore	(18)	**1 297**	1 586	3 087
Other group entities	69	**657**	388	1 254
SBG Securities	4	**400**	386	767
Standard Advisory London	(25)	**68**	91	88
Other[1]	(>100)	**189**	(89)	399
Standard Bank Group Franchise	9	**25 081**	22 951	47 663
ICBCS	22	**1 019**	834	1 544
Standard Bank Group	10	**26 100**	23 785	49 207

[1] Other was driven by group trading revenue adjustments in CIB.

NET ASSET VALUE (EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS)

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
SBSA Group	10	**138 612**	126 326	135 323
Africa Regions legal entities	11	**85 346**	76 793	81 967
Liberty Holdings Group	7	**17 817**	16 665	17 950
Standard Bank Offshore	(12)	**11 345**	12 862	13 036
Other group entities	(39)	**8 542**	14 082	6 381
SBG Securities	(10)	**2 579**	2 874	2 459
Standard Advisory London	1	**938**	930	887
Other	(51)	**5 025**	10 278	3 035
Standard Bank Group Franchise	6	**261 662**	246 728	254 657
ICBCS	4	**9 912**	9 533	9 501
Standard Bank Group	6	**271 574**	256 261	264 158

THE STANDARD BANK OF SOUTH AFRICA

KEY FINANCIAL RESULTS, RATIOS AND STATISTICS

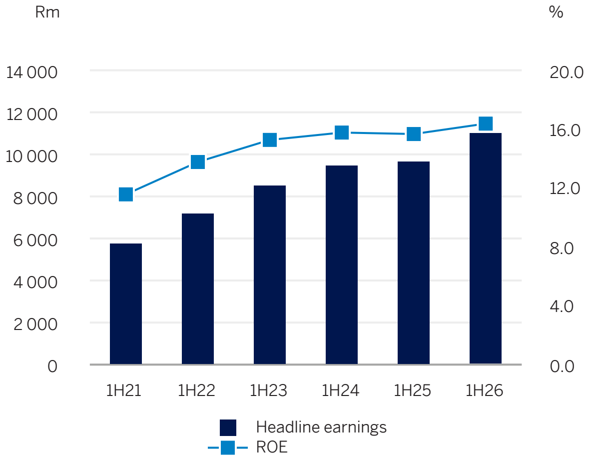
		Change %	1H26 Rm	1H25 Rm	FY25 Rm
SBSA Group					
Income statement					
Headline earnings	Rm	14	**10 979**	9 603	19 910
Profit attributable to ordinary shareholders	Rm	15	**11 010**	9 588	19 868
Statement of financial position					
Ordinary shareholders' equity	Rm	10	**138 612**	126 326	135 323
Total assets	Rm	13	**2 426 539**	2 146 809	2 328 787
Net loans and advances	Rm	10	**1 530 044**	1 391 973	1 488 582
Financial performance					
ROE	%		**16.3**	15.6	15.6
Non-interest revenue to operating expenses	%		**74**	75	71
Loan-to-deposit ratio	%		**76**	78	76
CLR	bps		**78**	95	76
CLR on loans to customers	bps		**86**	108	86
Cost-to-income ratio	%		**57.5**	57.8	60.4
Jaws	bps		**29**	(204)	(98)
Number of employees	number	(0)	**28 849**	28 887	29 041
Capital adequacy					
Risk-weighted assets	Rm	3	**1 089 602**	1 054 203	1 048 717
Common equity tier 1 capital adequacy ratio	%		**12.0**	11.4	12.3
Tier 1 capital adequacy ratio	%		**14.2**	13.5	14.4
Total capital adequacy ratio	%		**16.4**	15.6	16.7
SBSA Company[1]					
Headline earnings	Rm	16	**10 722**	9 251	19 536
Total assets	Rm	13	**2 425 266**	2 145 555	2 327 561
ROE	%		**16.2**	15.2	15.5

[1] SBSA Group is a consolidation of entities including subsidiaries as well as structured entities, whereas SBSA Company is a legal entity.

THE STANDARD BANK OF SOUTH AFRICA

Headline earnings

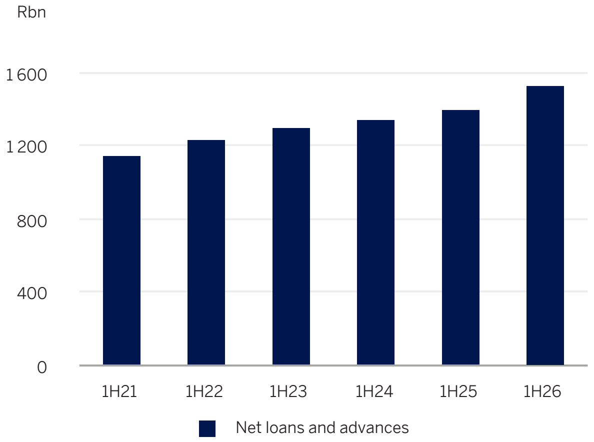
CAGR (1H21 – 1H26): 14%



	1H21	1H22	1H23	1H24	1H25	**1H26**
Headline earnings	5 739	7 190	8 432	9 440	9 603	**10 979**
ROE	11.5	13.7	15.2	15.7	15.6	**16.3**

Net loans and advances

CAGR (1H21 – 1H26): 6%



	1H21	1H22	1H23	1H24	1H25	**1H26**
Net loans and advances	1 141	1 226	1 298	1 336	1 392	**1 530**

SBSA Group

Geopolitical tensions in the Middle East continued to weigh on the resilience of global economic growth, inflation dynamics and longer-term sustainability prospects, largely through higher energy prices and renewed pressure on global supply chains. South Africa, like many economies, experienced these global effects through higher energy and commodity prices, with supply disruptions amplifying fuel, fertiliser and transport costs and reinforcing domestic inflationary pressures.

Average inflation rose to 3.9% (1H25: 3.0%), reaching the upper end of the South African Reserve Bank's tolerance range and contributed to a 25bps increase in the policy rate to 7% during the period. At the same time, prudent fiscal management and a more credible macro-fiscal trajectory supported an upgrade to South Africa's sovereign credit rating, bolstering investor confidence in the country's macroeconomic resilience despite a volatile global environment.

Although consumer and business confidence subdued, reflecting elevated input costs and continued affordability pressures, the domestic economy benefitted from improving macroeconomic fundamentals, ongoing structural reform momentum and an acceleration in infrastructure-led investment, which together provided a more supportive backdrop for growth.

Against this backdrop, SBSA delivered strong headline earnings growth of 14% to R10 979 million, contributing 42% to the group's headline earnings (1H25: 40%). The ROE improved to 16.3% (1H25: 15.6%).

All capital and liquidity ratios remained above regulatory minimum requirements and board-approved thresholds, underscoring SBSA's strong balance sheet resilience. SBSA continued to maintain a robust capital position, with a CET 1 ratio of 12.0%, supported by disciplined capital management and prudent risk-weighted asset growth.

Liquidity remained strong, reflected in a liquidity coverage ratio of 138% and a net stable funding ratio of 108%, indicating ample high-quality liquid assets and a stable funding base to support business growth. Optimising capital supply and improving allocation efficiency to enhance ROE remain key areas of focus, alongside ongoing assessment of the adequacy of stress buffers, further diversification of funding sources and the potential impact of anticipated regulatory developments.

Contingent liquidity buffers continued to meet internal and stress-testing requirements, providing additional protection in the event of market or funding stress. Diversified sources of funding, across products, tenors and investor segments, enabled SBSA to secure competitive funding rates, supporting sustained client lending growth while preserving balance sheet strength.

Gross loans and advances to customers grew by 5% to R1 365 billion, supported by good client activity across the franchise and a recovering credit appetite. Growth in the retail and business lending portfolios was driven by higher disbursements, reflecting increased demand for credit facilities, particularly in Home Services and Vehicle and Asset Finance as client affordability improved in a lower average interest rate environment. This was partially offset by higher repayments, as clients took advantage of improved affordability conditions to deleverage. Corporate lending delivered solid growth, underpinned by strong originations and a healthy deal pipeline, particularly in the Diversified Industries, Financial Institutions and Energy & Infrastructure sectors, where investment and financing activity remain robust. This mix of broad-based retail, business and corporate lending growth reinforced SBSA's role in supporting the real economy while maintaining a disciplined approach to risk and returns.

Deposits from customers increased by 12% to R1 731 billion, underpinned by competitive product offerings across the portfolio and a continued focus on client retention and deepening client relationships. Strong demand for call, cash management, savings and term deposits reflected clients' preference for flexible liquidity and attractive yields in an uncertain macroeconomic environment. Growth in current accounts was more muted, as persistent economic pressure weighed on household disposable income. Business Banking clients increasingly shifted surplus liquidity into higher-yielding savings and term products, supporting both the overall growth in deposits and a more stable, diversified funding base for the group.

Net interest income increased by 7% to R30 650 million, mainly driven by balance sheet growth supported by improved customer affordability, effective endowment hedging and ongoing balance sheet optimisation to sustain pricing discipline and an improved portfolio mix. This growth was partly moderated by the impact of negative endowment in a lower average interest rate environment, as well as continued competitive pricing pressures, particularly in Home Services and Vehicle and Asset Finance, which constrained margin expansion.

Net fee and commission revenue increased by 7% to R12 914 million, reflecting continued strength in the underlying client franchise, increased Payments momentum and higher levels of activity across the business. This growth was underpinned by an 11% increase in PPB fees, driven by expansion in the core client base, deeper client entrenchment[1], stronger transactional activity, annual pricing increases and a 50% uplift in value-added services[2] revenue, including offerings such as Instant Money[3] and online vouchers. In addition, higher transactional volumes in BCB and increased origination fees in CIB provided further support to fee income as business and corporate clients made greater use of cash management, advisory and financing solutions. These positive trends were partially offset by higher US dollar Visa and Mastercard processing costs, reflecting both increased card transaction volumes and annual scheme price adjustments.

Trading revenue grew marginally by 1% to R6 059 million, driven by stronger foreign exchange and commodities activity, supported by favourable market conditions, elevated volatility and client risk management flows in energy and metals markets. This was largely offset by a weaker demand for credit-linked notes and softer interest rate hedging. The South African bond market sell-off, partly driven by Middle East geopolitical tensions and related oil price and inflation concerns, weighed on client appetite and constrained overall trading growth.

Other revenue grew by 3% to R3 150 million, mainly driven by continued expansion of the Funeral and Life insurance book, underpinned by the momentum of the PPB and IAM collaboration in delivering integrated insurance propositions to retail and business clients. Higher corporate finance advisory fees, reflecting a healthy pipeline of mandates and increased deal execution activity, provided additional support to growth.

Other gains and losses on financial instruments increased by 21% to R275 million, primarily driven by higher fair value gains in the Business Banking BizFlex[4] offering, reflecting increased origination volumes in this flexible lending product, coupled with the absence of equity valuation write-downs recognised in the prior period. This growth was partially offset by lower fair value balances following the continued migration of South African treasury bills from the fair value portfolio, with the associated income now recognised through net interest income rather than fair value gains.

[1] Entrenched clients are highly engaged customers with an increased product holding within the group.

[2] Value-added services offer customers easy to use solutions for everyday needs, beyond traditional banking. These services include lifestyle options such as buying airtime, data, electricity, lotto, and vouchers; Instant Money, which allows people to send money within the country; and SB Connect, which provides voice and data plans as well as device financing.

[3] Instant Money is a pay-as-you-use service that lets people send, receive, store, and use money without needing a bank account. Customers can send money using online banking, a banking app, cellphone banking or certain partner retailers.

[4] BizFlex offers a digital short-term unsecured lending solution with a pay-as-you-earn repayment structure, providing flexibility and predictability for clients.

Operating expenses increased by 6% to R30 301 million, largely reflecting people- and client-related investment rather than structural cost growth. The increase was driven by annual salary adjustments, higher performance-linked incentives in line with stronger business outcomes, and continued investment in strategic technology initiatives focused on enhancing client experience, improving solution delivery and strengthening fraud detection and monitoring capabilities. In addition, marketing and discretionary spend increased to support business growth and brand visibility.

Total net income growth of 6.2% outpaced cost growth of 5.9% resulting in positive jaws of 29 basis points and a lower cost-to-income ratio of 57.5% (1H25: 57.8%).

SBSA's robust risk management practices, disciplined client selection and sustainable collections strategies continued to deliver positive credit outcomes across the portfolio. Credit impairment charges decreased by 5% to R6 386 million, reflecting improved client credit risk profiles and lower inflows into non-performing loans in both PPB and BCB. In CIB, lower impairments were supported by a reduction in the non-performing portfolio driven by account cures and post-write-off recoveries. As a result, the credit loss ratio improved to 78bps (1H25: 95bps) and remained at the lower end of the through-the-cycle target range of 70bps to 100bps, underscoring the resilience and quality of SBSA's credit book in a challenging operating environment.

Looking ahead

SBSA is well positioned to deliver sustainable growth and to support progress toward the achievement of the Group's 2028 medium-term targets. The franchise will continue to strengthen its competitive advantage by leveraging its scale in South Africa, deepening client relationships and leading digital and payments capabilities, while expanding and diversifying revenue streams, particularly in capital-light areas such as payments and insurance. Maintaining appropriate risk management and strategic capital allocation will remain central, with resources directed toward businesses and products that offer the most attractive risk-adjusted returns and align with the group's strategic priorities. This disciplined approach positions SBSA to deliver value through the cycle, while supporting the group's ambitions.

THE STANDARD BANK OF SOUTH AFRICA

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Group				Company			
	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Assets								
Cash and balances with central banks	51	**105 345**	69 922	60 502	51	**105 345**	69 922	60 502
Derivative assets	19	**73 635**	61 791	80 079	20	**73 410**	61 404	80 011
Trading assets	13	**436 533**	386 224	437 773	13	**428 341**	377 581	428 049
Pledged assets	>100	**19 698**	9 692	27 236	>100	**19 698**	9 692	27 236
Financial investments	22	**209 583**	172 359	186 971	22	**209 530**	172 325	186 931
Receivables and other assets	(7)	**34 410**	37 076	30 432	(6)	**34 926**	37 309	30 385
Net loans and advances	10	**1 530 044**	1 391 973	1 488 582	10	**1 529 749**	1 391 434	1 488 265
Gross loans and advances to banks	44	**218 111**	151 470	203 555	44	**217 991**	151 063	203 375
Gross loans and advances to customers	5	**1 364 528**	1 296 207	1 337 840	5	**1 363 120**	1 295 008	1 336 561
Credit impairments	(6)	**(52 595)**	(55 704)	(52 813)	(6)	**(51 362)**	(54 637)	(51 671)
Interest in associates, joint ventures and subsidiaries	(20)	**739**	926	714	(15)	**7 846**	9 183	9 822
Property, equipment and right of use assets	1	**10 912**	10 755	10 937	1	**10 873**	10 716	10 896
Goodwill and other intangible assets	(7)	**5 640**	6 091	5 561	(7)	**5 548**	5 989	5 464
Total assets	13	**2 426 539**	2 146 809	2 328 787	13	**2 425 266**	2 145 555	2 327 561
Equity and liabilities								
Equity	10	**162 803**	148 504	157 448	9	**160 934**	147 061	155 899
Equity attributable to ordinary shareholders	10	**138 612**	126 326	135 323	10	**136 569**	124 658	133 535
Equity attributable to other equity instrument holders	9	**24 126**	22 103	22 062	9	**24 365**	22 403	22 364
Equity attributable to AT1 capital noteholders	9	**24 365**	22 403	22 364	9	**24 365**	22 403	22 364
Equity attributable to non-controlling interests within Standard Bank Group	(20)	**(239)**	(300)	(302)				
Equity attributable to non-controlling interests	(13)	**65**	75	63				
Liabilities	13	**2 263 736**	1 998 305	2 171 339	13	**2 264 332**	1 998 494	2 171 662
Derivative liabilities	12	**76 814**	68 891	86 306	12	**75 928**	68 096	85 857
Trading liabilities	(6)	**78 509**	83 093	67 253	(6)	**78 509**	83 093	67 253
Provisions and other liabilities	39	**44 297**	31 767	43 177	42	**43 181**	30 502	42 071
Deposits and debt funding	13	**2 020 293**	1 790 193	1 947 596	13	**2 022 891**	1 792 442	1 949 474
Deposits from banks	20	**289 785**	241 442	294 472	20	**289 802**	241 466	294 495
Deposits from customers	12	**1 730 508**	1 548 751	1 653 124	12	**1 733 089**	1 550 976	1 654 979
Flac instruments[1]	100	**16 487**			100	**16 487**		
Debt capital instruments[2]	12	**27 336**	24 361	27 007	12	**27 336**	24 361	27 007
Total equity and liabilities	13	**2 426 539**	2 146 809	2 328 787	13	**2 425 266**	2 145 555	2 327 561

[1] Issued to support compliance with the Base Minimum Flac Requirement being phased in for South African Domestic Systemically Important Banks over a six-year period.
[2] Previously referred to as subordinated debt.

THE STANDARD BANK OF SOUTH AFRICA

CONDENSED INCOME STATEMENT

for the six months ended 30 June 2026

	Group				Company			
	Change %	1H26 Rm	1H25 Rm	FY25 Rm	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net interest income	7	**30 650**	28 602	58 912	7	**30 490**	28 462	58 616
Non-interest revenue	5	**22 398**	21 361	43 920	5	**21 554**	20 515	42 533
Net fee and commission revenue	7	**12 914**	12 078	25 371	7	**12 267**	11 458	24 104
Trading revenue	1	**6 059**	5 988	11 729	2	**5 794**	5 704	11 105
Other revenue	3	**3 150**	3 067	6 246	3	**3 218**	3 125	6 750
Other gains and losses on financial instruments	21	**275**	228	574	21	**275**	228	574
Total income	6	**53 048**	49 963	102 832	6	**52 044**	48 977	101 149
Credit impairment charges	(5)	**(6 386)**	(6 741)	(10 928)	(6)	**(6 344)**	(6 728)	(10 884)
Loans and advances	(12)	**(5 900)**	(6 704)	(10 918)	(12)	**(5 858)**	(6 690)	(10 873)
Financial investments	(30)	**(7)**	(10)	61	(36)	**(7)**	(11)	61
Corporate lending fair value through other comprehensive income[1]	(100)	**(82)**			(100)	**(82)**		
Letters of credit, guarantees and other	>100	**(397)**	(27)	(71)	>100	**(397)**	(27)	(72)
Income before revenue sharing agreements	8	**46 662**	43 222	91 904	8	**45 700**	42 249	90 265
Revenue sharing agreements with group companies	(15)	**(383)**	(452)	(840)	(15)	**(383)**	(452)	(840)
Net income before operating expenses	8	**46 279**	42 770	91 064	8	**45 317**	41 797	89 425
Operating expenses	6	**(30 301)**	(28 616)	(61 578)	6	**(29 694)**	(28 053)	(60 420)
Staff costs	8	**(17 473)**	(16 163)	(34 969)	8	**(17 099)**	(15 814)	(34 263)
Other operating expenses	3	**(12 828)**	(12 453)	(26 609)	3	**(12 595)**	(12 239)	(26 157)
Net income before non-trading and capital related items	13	**15 978**	14 154	29 486	14	**15 623**	13 744	29 005
Non-trading and capital related items	(>100)	**43**	(22)	(54)	(>100)	**43**	(22)	(54)
Share of post-tax loss from associates and joint ventures	(>100)	**27**	(14)	(12)	(>100)	**27**	(14)	(12)
Profit before indirect taxation	14	**16 048**	14 118	29 420	14	**15 693**	13 708	28 939
Indirect taxation	12	**(1 153)**	(1 025)	(2 019)	13	**(1 149)**	(1 018)	(2 007)
Profit before direct taxation	14	**14 895**	13 093	27 401	15	**14 544**	12 690	26 932
Direct taxation	10	**(2 982)**	(2 707)	(5 869)	11	**(2 953)**	(2 662)	(5 783)
Profit for the period	15	**11 913**	10 386	21 532	16	**11 591**	10 028	21 149
Attributable to AT1 capital noteholders	6	**(838)**	(791)	(1 654)	6	**(838)**	(791)	(1 654)
Attributable to non-controlling interests with Standard Bank Group	>100	**(63)**	(6)	(20)				
Attributable to non-controlling interests	100	**(2)**	(1)	10				
Attributable to ordinary shareholders	15	**11 010**	9 588	19 868	16	**10 753**	9 237	19 495
Headline adjustable items	(>100)	**(31)**	15	42	(>100)	**(31)**	14	41
Headline earnings	14	**10 979**	9 603	19 910	16	**10 722**	9 251	19 536

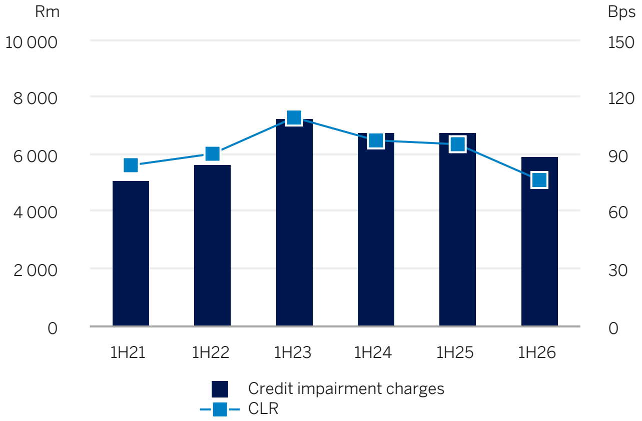
[1] Growth was mainly driven by an expansion of the structured lending loan book.

THE STANDARD BANK OF SOUTH AFRICA

CREDIT IMPAIRMENT CHARGES

Credit impairment charges on loans and advances

CAGR (1H21 – 1H26): 3%



	1H21	1H22	1H23	1H24	1H25	**1H26**
Credit impairment charges	5 062	5 569	7 213	6 724	6 704	**5 900**
CLR	84	90	109	97	95	**78**

INCOME STATEMENT CREDIT IMPAIRMENT CHARGES

		1H26						1H25						FY25					
	Change %	**Stage 1 Rm**	**Stage 2[1] Rm**	**Total stage 1 and 2 Rm**	**Stage 3[1] Rm**	**Credit impairment charges Rm**	**Credit loss ratio bps**	Stage 1 Rm	Stage 2[1] Rm	Total stage 1 and 2 Rm	Stage 3[1] Rm	Credit impairment charges Rm	Credit loss ratio bps	Stage 1 Rm	Stage 2[1] Rm	Total stage 1 and 2 Rm	Stage 3[1] Rm	Credit impairment charges/ (release) Rm	Credit loss ratio bps
Banking																			
Home Services	(17)	**(34)**	**71**	**37**	**1 199**	**1 236**	**55**	(15)	(7)	(22)	1 504	1 482	67	(210)	(808)	(1 018)	3 040	2 022	45
Vehicle and Asset Finance	(16)	**29**	**(171)**	**(142)**	**1 019**	**877**	**138**	(33)	26	(7)	1 054	1 047	176	118	109	227	1 693	1 920	158
Card and Payments	(9)	**(97)**	**62**	**(35)**	**958**	**923**	**456**	26	35	61	952	1 013	527	(81)	(138)	(219)	2 047	1 828	467
Personal Unsecured Lending	(0)	**(87)**	**151**	**64**	**1 968**	**2 032**	**646**	(18)	296	278	1 763	2 041	674	(62)	30	(32)	3 653	3 621	589
Business Lending and Other	51	**106**	**23**	**129**	**450**	**579**	**129**	56	(25)	31	353	384	93	44	(82)	(38)	672	634	75
Corporate Lending	(89)	**(158)**	**371**	**213**	**(110)**	**103**	**4**	101	52	153	745	898	34	99	207	306	740	1 046	20
CIB Bank Lending	>100	**116**	**34**	**150**		**150**	**17**	(126)	(35)	(161)		(161)	(21)	(116)	(37)	(153)		(153)	(9)
Total loans and advances credit impairment (releases)/ charges	(12)	**(125)**	**541**	**416**	**5 484**	**5 900**	**78**	(9)	342	333	6 371	6 704	95	(208)	(719)	(927)	11 845	10 918	76
Credit impairment (releases)/charges – financial investments	(30)					**7**						10						(61)	
Credit impairment charges – corporate lending fair value through OCI	100					**82**													
Credit impairment charge – letters of credit, guarantees and other	>100					**397**						27						71	
Total credit impairment charges	(5)					**6 386**						6 741						10 928	

[1] Includes post-write-off recoveries and modification gains and losses.

THE STANDARD BANK OF SOUTH AFRICA

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2026 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm	Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	30 June 2026 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home Services	21 407		1 145	(2 080)		672	21 144	(91)
Stage 1	509	458	(492)				475	
Stage 2	1 974	6	65				2 045	
Stage 3	18 924	(464)	1 572	(2 080)		672	18 624	(91)
Vehicle and Asset Finance	6 260		894	(1 106)		71	6 119	17
Stage 1	506	344	(315)				535	
Stage 2	1 083	(369)	198				912	
Stage 3	4 671	25	1 011	(1 106)		71	4 672	17
Card and Payments	5 144		767	(841)		282	5 352	(156)
Stage 1	575	146	(243)				478	
Stage 2	765	(282)	322				805	(22)
Stage 3	3 804	136	688	(841)		282	4 069	(134)
Personal Unsecured Lending	8 910		1 762	(1 979)		569	9 262	(270)
Stage 1	954	314	(401)				867	
Stage 2	1 619	(437)	493				1 675	(95)
Stage 3	6 337	123	1 670	(1 979)		569	6 720	(175)
Business Lending and Other	3 882		648	(193)		8	4 345	69
Stage 1	409	126	(20)				515	
Stage 2	491	(228)	251				514	
Stage 3	2 982	102	417	(193)		8	3 316	69
Corporate Lending	7 083		103	(1 074)	(44)	32	6 100	
Stage 1	1 179	(27)	(131)		(11)		1 010	
Stage 2	577	99	272		(11)		937	
Stage 3	5 327	(72)	(38)	(1 074)	(22)	32	4 153	
CIB Bank Lending	127		150		(4)		273	
Stage 1	124		116		(4)		236	
Stage 2	3		34				37	
Total	52 813		5 469	(7 273)	(48)	1 634	52 595	(431)
Stage 1	4 256	1 361	(1 486)		(15)		4 116	
Stage 2	6 512	(1 211)	1 635		(11)		6 925	(117)
Stage 3	42 045	(150)	5 320	(7 273)	(22)	1 634	41 554	(314)

The income statement credit impairment charge on loans and advances of R5 900 million is made up of total transfers, net provision raised of R5 469 million plus modification losses net of post-write-off recoveries of R431 million.

THE STANDARD BANK OF SOUTH AFRICA

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2025 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm	Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	31 December 2025 closing balance Rm	Modification losses and recoveries of amounts written off Rm
Home Services	20 282		1 822	(2 347)		1 650	21 407	(200)
Stage 1	719	880	(1 090)				509	
Stage 2	2 822	173	(1 021)				1 974	(40)
Stage 3	16 741	(1 053)	3 933	(2 347)		1 650	18 924	(160)
Vehicle and Asset Finance	7 757		1 807	(3 682)		378	6 260	(113)
Stage 1	388	(76)	194				506	
Stage 2	1 031	(579)	631				1 083	(57)
Stage 3	6 338	655	982	(3 682)		378	4 671	(56)
Card and Payments	4 282		1 598	(1 141)		405	5 144	(230)
Stage 1	656	224	(305)				575	
Stage 2	948	(444)	261				765	(45)
Stage 3	2 678	220	1 642	(1 141)		405	3 804	(185)
Personal Unsecured Lending	8 389		3 177	(3 565)		909	8 910	(444)
Stage 1	1 016	391	(453)				954	
Stage 2	1 832	(423)	210				1 619	(243)
Stage 3	5 541	32	3 420	(3 565)		909	6 337	(201)
Business Lending and Other	5 225		803	(2 146)			3 882	169
Stage 1	365	94	(50)				409	
Stage 2	573	(227)	145				491	
Stage 3	4 287	133	708	(2 146)			2 982	169
Corporate Lending	7 188		1 048	(1 373)	(297)	517	7 083	2
Stage 1	1 171	13	86		(91)		1 179	
Stage 2	374	(34)	241		(4)		577	
Stage 3	5 643	21	721	(1 373)	(202)	517	5 327	2
CIB Bank Lending	304		(153)		(24)		127	
Stage 1	256	(85)	(31)		(16)		124	
Stage 2	48	85	(122)		(8)		3	
Total	53 427		10 102	(14 254)	(321)	3 859	52 813	(816)
Stage 1	4 571	1 441	(1 649)		(107)		4 256	
Stage 2	7 628	(1 449)	345		(12)		6 512	(385)
Stage 3	41 228	8	11 406	(14 254)	(202)	3 859	42 045	(431)

The income statement credit impairment charge on loans and advances of R10 918 million is made up of total transfers, net provision raised of R10 102 million plus modification losses and post-write-off recoveries of R816 million.

THE STANDARD BANK OF SOUTH AFRICA

LOANS AND ADVANCES PERFORMANCE

		SB 1 – 12		SB 13 – 20		SB 21 – 25							
	Gross carrying loans and advances Rm	**Stage 1 Rm**	**Stage 2 Rm**	**Stage 1 Rm**	**Stage 2 Rm**	**Stage 1 Rm**	**Stage 2 Rm**	**Total stage 1 and 2 loans Rm**	**Total stage 3 loans Rm**	**Securities and expected recoveries on stage 3 exposures loan Rm**	**Balance sheet expected credit loss and interest in suspense on stage 3 Rm**	**Gross stage 3 loans coverage ratio %**	**Stage 3 exposures ratio %**
1H26													
Home Services	**455 777**	**100 850**	**5**	**252 695**	**12 497**	**14 543**	**27 524**	**408 114**	**47 663**	**29 039**	**18 624**	**39**	**10.5**
Vehicle and Asset Finance	**131 221**	**39 472**	**11**	**66 217**	**2 903**	**5 003**	**8 382**	**121 988**	**9 233**	**4 561**	**4 672**	**51**	**7.0**
Card and Payments	**41 362**	**2 775**	**9**	**26 367**	**234**	**3 037**	**3 110**	**35 532**	**5 830**	**1 761**	**4 069**	**70**	**14.1**
Personal Unsecured Lending	**63 000**	**799**	**7**	**35 856**	**157**	**9 098**	**7 247**	**53 164**	**9 836**	**3 116**	**6 720**	**68**	**15.6**
Business Lending and Other	**92 882**	**27 557**		**48 412**	**2 332**	**4 895**	**4 430**	**87 626**	**5 256**	**1 940**	**3 316**	**63**	**5.7**
Corporate Lending	**545 678**	**331 679**		**187 800**	**14 504**	**5**	**2 948**	**536 936**	**8 742**	**4 589**	**4 153**	**48**	**1.6**
CIB Bank Lending	**215 080**	**191 280**		**18 316**	**1 293**	**4 191**		**215 080**					
Central and other	**3 012**	**3 012**						**3 012**					
Gross loans and advances	**1 548 012**	**697 424**	**32**	**635 663**	**33 920**	**40 772**	**53 641**	**1 461 452**	**86 560**	**45 006**	**41 554**	**48**	**5.6**
Percentage of total book (%)	**100.0**	**45.1**	**0.0**	**41.1**	**2.2**	**2.6**	**3.5**	**94.4**	**5.6**	**2.9**	**2.7**		
Gross loans and advances at amortised cost	**1 548 012**												
Gross loans and advances at fair value	**34 627**												
Gross loans and advances at fair value through profit & loss	**5 423**												
Gross loans and advances at fair value through OCI	**29 204**												
Total gross loans and advances	**1 582 639**												

		SB 1 – 12		SB 13 – 20		SB 21 – 25							
	Gross carrying loans and advances Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loan Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
FY25													
Home Services	452 232	97 143	13	252 922	12 521	15 093	27 064	404 756	47 476	28 552	18 924	40	10.5
Vehicle and Asset Finance	126 364	39 522	10	60 179	4 615	4 669	8 283	117 278	9 086	4 415	4 671	51	7.2
Card and Payments	39 976	2 538	3	25 852	249	2 941	2 900	34 483	5 493	1 689	3 804	69	13.7
Personal Unsecured Lending[1]	61 422	677	6	34 964	170	8 913	7 108	51 838	9 584	3 247	6 337	66	15.6
Business Lending and Other[1]	84 883	24 215		44 695	2 367	4 148	4 476	79 901	4 982	2 000	2 982	60	5.9
Corporate Lending[1]	567 031	338 578		203 612	12 492	969	959	556 610	10 421	5 094	5 327	51	1.8
CIB Bank Lending[1]	199 343	178 955		15 496	996	3 896		199 343					
Central and other[1]	4 182	4 182						4 182					
Gross loans and advances	1 535 433	685 810	32	637 720	33 410	40 629	50 790	1 448 391	87 042	44 997	42 045	48	5.7
Percentage of total book (%)	100.0	44.7	0.0	41.5	2.2	2.6	3.3	94.3	5.7	3.0	2.7		
Gross loans and advances at amortised cost	1 535 433												
Gross loans and advances at fair value	5 962												
Gross loans and advances at fair value through profit & loss	1 131												
Gross loans and advances at fair value through OCI	4 831												
Total gross loans and advances	1 541 395												

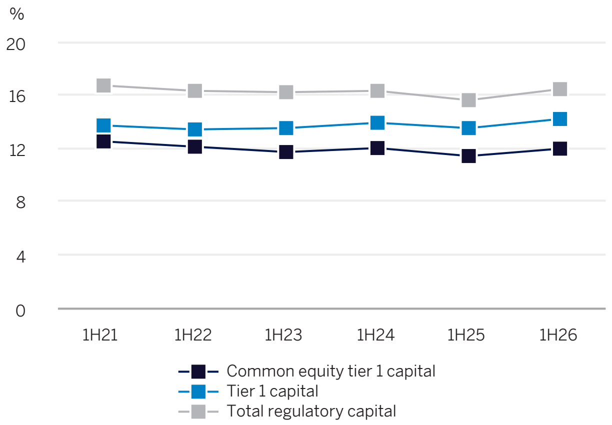
[1] Restated. Includes a reallocation entry between CIB and Central and other. The restatement had no impact on the Banking balance sheet.

The group uses a 25-point master rating scale to quantify each borrower's credit risk (corporate asset classes) or facility (specialised lending and retail asset classes). Ratings are mapped to the probability of defaults (PDs) through calibration formulae that use historical default rates and other data from the applicable portfolio.

THE STANDARD BANK OF SOUTH AFRICA

CAPITAL ADEQUACY AND RISK-WEIGHTED ASSETS

Capital adequacy – SBSA Group



	1H21	1H22	1H23	1H24	1H25	1H26
–■–	12.5	12.1	11.7	12.0	11.4	**12.0**
–■–	13.7	13.4	13.5	13.9	13.5	**14.2**
–■–	16.7	16.3	16.2	16.3	15.6	**16.4**

RISK-WEIGHTED ASSETS

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Credit risk	4	**769 242**	738 222	728 834
Counterparty credit risk	(10)	**67 951**	75 517	81 117
Market risk	(22)	**57 034**	73 478	58 706
Operational risk	18	**158 500**	134 376	149 646
Equity risk in the banking book	38	**19 378**	14 085	15 607
RWA for investments in financial entities	(6)	**17 497**	18 525	14 807
Total risk-weighted assets	3	**1 089 602**	1 054 203	1 048 717

THE STANDARD BANK OF SOUTH AFRICA

CAPITAL ADEQUACY

CAPITAL ADEQUACY RATIOS

	Target rations[1] %	SARB minimum regulatory requirement[2] %	Excluding unappropriated profit 1H26 %	Excluding unappropriated profit 1H25 %	Excluding unappropriated profit FY25 %	Including unappropriated profit 1H26 %	Including unappropriated profit 1H25 %	Including unappropriated profit FY25 %
Common equity Tier 1 capital adequacy ratio	>11.0	9.5	**11.1**	10.9	11.8	**12.0**	11.4	12.3
Tier 1 capital adequacy ratio	>13.0	11.75	**13.4**	13.0	13.9	**14.2**	13.5	14.4
Total capital adequacy ratio	>15.25	14.0	**15.6**	15.1	16.2	**16.4**	15.6	16.7

[1] Including unappropriated profit.
[2] Excluding confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

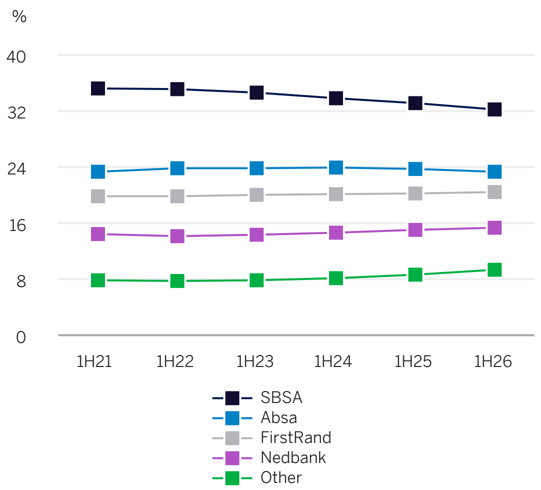
QUALIFYING REGULATORY CAPITAL EXCLUDING UNAPPROPRIATED PROFIT

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Ordinary shareholders' equity	10	**138 612**	126 326	135 323
Regulatory adjustments	31	**(8 367)**	(6 394)	(6 391)
Goodwill	0	**(42)**	(42)	(42)
Other intangible assets	(6)	**(4 906)**	(5 228)	(4 800)
Other adjustments	>100	**(3 419)**	(1 124)	(1 549)
Total common equity Tier 1 capital (including unappropriated profit)	9	**130 245**	119 932	128 932
Unappropriated profit	73	**(9 015)**	(5 209)	(5 040)
Common equity Tier 1 capital	6	**121 230**	114 723	123 892
Qualifying other equity instruments	9	**24 326**	22 380	22 359
Tier 1 capital	6	**145 556**	137 103	146 251
Tier 2 capital	10	**24 432**	22 185	24 084
Qualifying Tier 2 subordinated debt	12	**27 079**	24 175	26 777
General allowance for credit impairments	(74)	**305**	1 194	297
Regulatory adjustments - investment in Tier 2 instruments in other banks	(7)	**(2 952)**	(3 184)	(2 990)
Total qualifying regulatory capital	7	**169 988**	159 288	170 335

THE STANDARD BANK OF SOUTH AFRICA

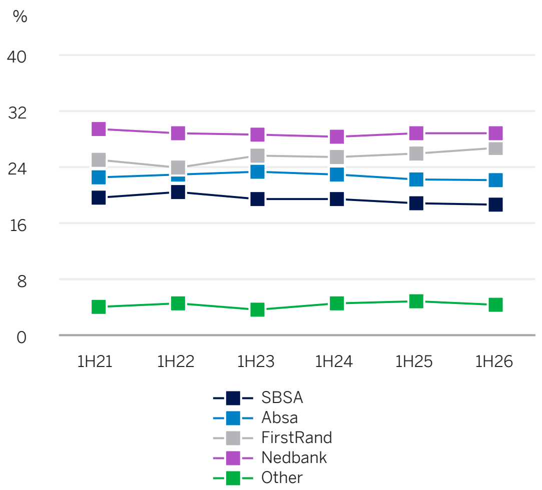
MARKET SHARE ANALYSIS[1]

Mortgage loans[2]



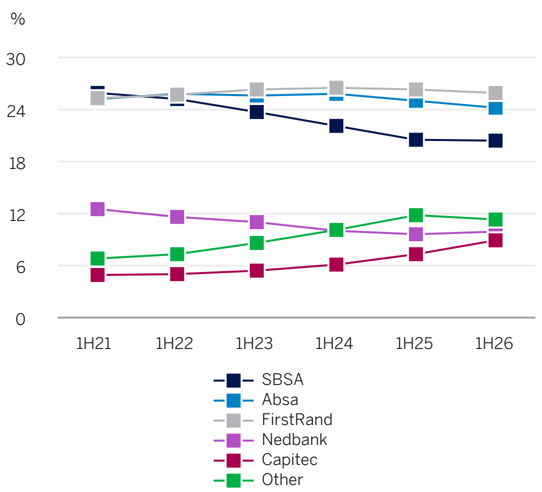
	1H21	1H22	1H23	1H24	1H25	1H26
SBSA	35.1	35.0	34.5	33.7	33.0	**32.1**
Absa	23.2	23.7	23.7	23.8	23.6	**23.2**
FirstRand	19.7	19.7	19.9	20.0	20.1	**20.3**
Nedbank	14.3	14.0	14.2	14.5	14.9	**15.2**
Other	7.7	7.6	7.7	8.0	8.5	**9.2**

Vehicle and Asset Finance



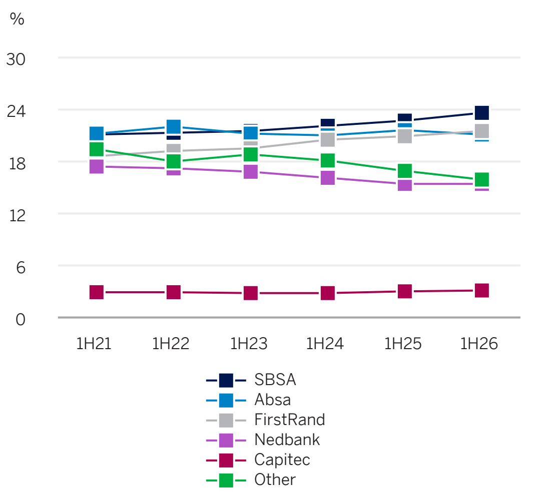
	1H21	1H22	1H23	1H24	1H25	1H26
SBSA	19.5	20.3	19.3	19.3	18.7	**18.5**
Absa	22.4	22.8	23.2	22.8	22.1	**22.0**
FirstRand	24.9	23.8	25.5	25.3	25.8	**26.6**
Nedbank	29.3	28.7	28.5	28.2	28.7	**28.7**
Other	3.9	4.4	3.5	4.4	4.7	**4.2**

Card



	1H21	1H22	1H23	1H24	1H25	1H26
SBSA	25.8	25.1	23.6	22.0	20.4	**20.3**
Absa	25.1	25.7	25.5	25.7	24.9	**24.1**
FirstRand	25.2	25.6	26.2	26.4	26.2	**25.8**
Nedbank	12.4	11.5	10.9	9.9	9.5	**9.8**
Capitec	4.8	4.9	5.3	6.0	7.2	**8.8**
Other	6.7	7.2	8.5	10.0	11.7	**11.2**

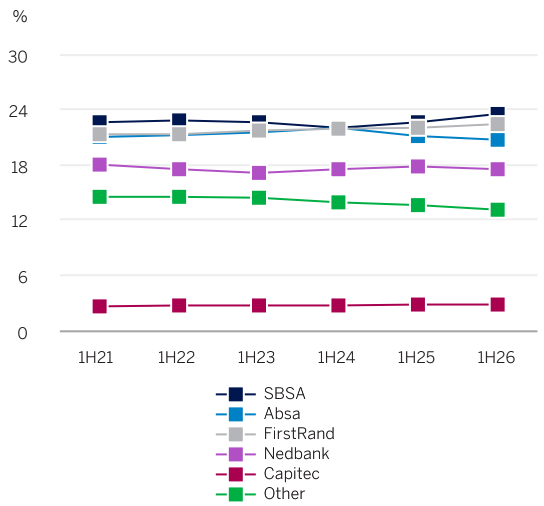
Other loans and advances



	1H21	1H22	1H23	1H24	1H25	1H26
SBSA	21.0	21.2	21.4	22.0	22.6	**23.5**
Absa	21.1	21.9	21.1	20.9	21.5	**21.0**
FirstRand	18.5	19.1	19.4	20.4	20.8	**21.4**
Nedbank	17.3	17.1	16.7	16.0	15.3	**15.3**
Capitec	2.8	2.8	2.7	2.7	2.9	**3.0**
Other	19.3	17.9	18.7	18.0	16.8	**15.8**

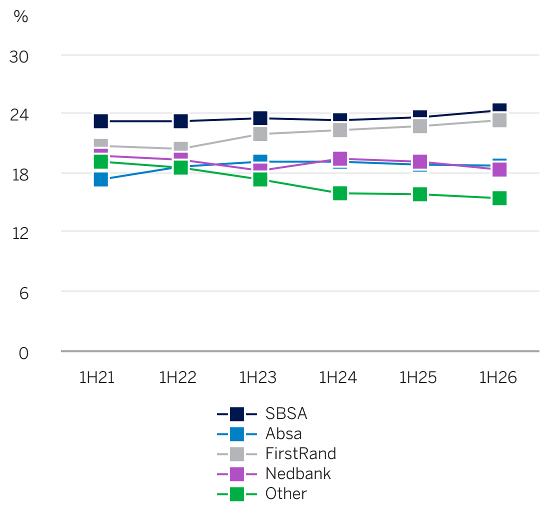
[1] Source: SARB BA 900.
[2] Mortgage loans refers to residential households only. Commercial property finance is included in Other loans and advances.

Deposits



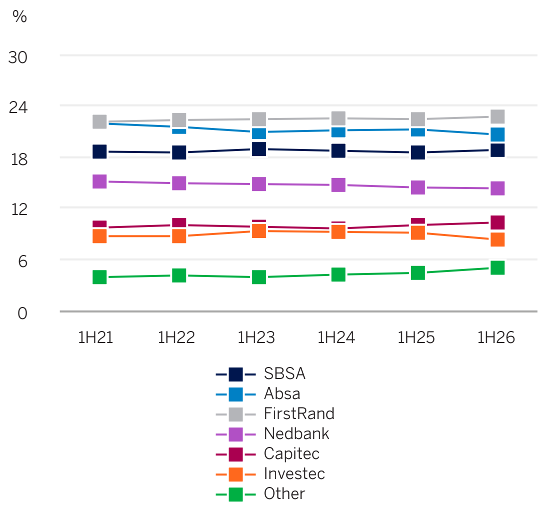
	1H21	1H22	1H23	1H24	1H25	1H26
SBSA	22.6	22.8	22.6	22.0	22.6	**23.5**
Absa	21.0	21.2	21.5	22.0	21.1	**20.7**
FirstRand	21.3	21.3	21.7	21.9	22.0	**22.4**
Nedbank	18.0	17.5	17.1	17.5	17.8	**17.5**
Capitec	2.6	2.7	2.7	2.7	2.8	**2.8**
Other	14.5	14.5	14.4	13.9	13.6	**13.1**

Corporate deposits



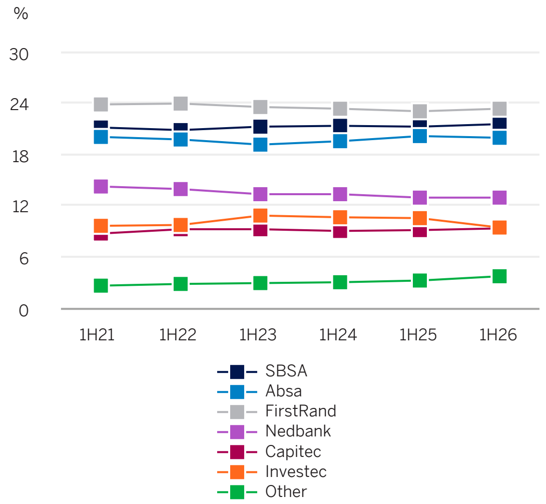
	1H21	1H22	1H23	1H24	1H25	1H26
SBSA	23.2	23.2	23.5	23.3	23.6	**24.3**
Absa	17.3	18.6	19.1	19.1	18.8	**18.7**
FirstRand	20.7	20.4	21.9	22.3	22.7	**23.3**
Nedbank	19.7	19.3	18.2	19.4	19.1	**18.3**
Other	19.1	18.5	17.3	15.9	15.8	**15.4**

Household deposits



	1H21	1H22	1H23	1H24	1H25	1H26
SBSA	18.6	18.5	18.9	18.7	18.5	**18.8**
Absa	21.9	21.5	20.9	21.1	21.2	**20.6**
FirstRand	22.1	22.3	22.4	22.5	22.4	**22.7**
Nedbank	15.1	14.9	14.8	14.7	14.4	**14.3**
Capitec	9.7	10.0	9.8	9.6	10.0	**10.3**
Investec	8.7	8.7	9.3	9.2	9.1	**8.3**
Other	3.9	4.1	3.9	4.2	4.4	**5.0**

Household deposits – CASA[3]



	1H21	1H22	1H23	1H24	1H25	1H26
SBSA	21.1	20.8	21.2	21.3	21.2	**21.5**
Absa	20.0	19.7	19.1	19.5	20.1	**19.9**
FirstRand	23.8	23.9	23.5	23.3	23.0	**23.3**
Nedbank	14.2	13.9	13.3	13.3	12.9	**12.9**
Capitec	8.7	9.2	9.2	9.0	9.1	**9.3**
Investec	9.6	9.7	10.8	10.6	10.5	**9.4**
Other	2.6	2.8	2.9	3.0	3.2	**3.7**

[3] CASA: Cheque, savings, on-demand and 1 to 30 day accounts.

AFRICA REGIONS LEGAL ENTITIES

Africa Regions

The macroeconomic environment across Africa Regions improved in 1H26, with easing inflation and lower interest rates supporting economic activity, client affordability and credit performance. Nonetheless, operating conditions remained complex, characterised by elevated sovereign risk, foreign currency liquidity constraints in select markets and ongoing geopolitical uncertainty. Higher oil prices provided support to exporting economies, while renewed tensions in the Middle East contributed to inflationary pressures in net importing countries.

Against this backdrop, Africa Regions delivered a resilient performance, supported by its diversified pan-African footprint and disciplined execution. The franchise continued to deepen client relationships, allocate capital selectively and maintain prudent risk and capital management, positioning the business to deliver sustainable growth while navigating market-specific volatility.

Africa Regions legal entity headline earnings increased by 7% (constant currency (CCY): 11%) to R10 408 million, contributing 40% of the group's headline earnings (1H25: 41%). Return on equity remained solid at 24.8% (1H25: 27.2%), with the period-on-period moderation reflecting capital retained to support future growth opportunities across the portfolio together with strengthening regulatory requirements in certain markets. Income growth remained resilient, increasing by 5.3% to R33 983 million, while operating expenses were tightly managed, rising by 3.2% to R14 591 million. This resulted in positive jaws of 215 basis points and an improved cost-to-income ratio of 42.9% (1H25: 43.8%), underscoring the franchise's ongoing focus on operational discipline and efficiency.

Unless otherwise stated, the commentary that follows is presented on a constant currency basis to provide a clearer view of the underlying franchise performance.

Loans and advances to customers increased by 13%, driven by strong demand across Energy & Infrastructure, Consumer, and Mining & Metals sectors. Growth in both retail and business lending portfolios was supported by improving economic conditions, resulting in higher disbursements to meet the financing needs of households and businesses across the region.

Deposits from customers increased by 21%, driven by strong growth in transactional and investment balances. Performance was supported by effective client acquisition and engagement initiatives, with notable gains in current account and term deposits. This reflected targeted deposit mobilisation efforts and increased liquidity from corporate and commercial clients, further strengthening the quality and sustainability of the funding base.

Net interest income grew by 6%, supported by continued balance sheet momentum across the business, effective optimisation of liquid asset portfolios and favourable endowment benefits from higher average interest rates in Botswana and Mauritius. This was partially offset by negative endowment impacts in several markets where average interest rates declined during the period.

Non-interest revenue continued to demonstrate strong momentum, with net fee and commission revenue increasing by 14%. Growth was driven by a strong performance in the pension fund business, reflecting expansion in both the client base and assets under management. Corporate fee income benefitted from increased foreign currency activity and higher assets under custody, while retail fee growth was supported by stronger client engagement on digital platforms and increased transactional volumes.

Trading revenue increased by 15%, reflecting strong client flow activity across several key markets. In East Africa, revenue benefitted from robust foreign exchange flows from the Energy & Infrastructure, Manufacturing and Agriculture sectors, while activity in West Africa was supported by the Energy sector. In South & Central Africa, favourable commodity prices continued to drive strong client activity within the Mining & Metals sector.

Operating expenses increased by 7%, reflecting annual salary adjustments, higher performance-related incentives and continued investment in technology and digitisation. This was further driven by contractual software cost increases, a higher AMCON levy in Nigeria due to balance sheet expansion, and elevated marketing and sponsorship spend to support client acquisition and franchise growth. Despite this, disciplined cost management delivered positive operating leverage and improved efficiency.

Asset quality continued to improve, supported by a more favourable macroeconomic environment and ongoing focus on portfolio optimisation and risk management. Credit impairment charges declined by 37%, reflecting improved client risk profiles across the lending book. As a result, the customer credit loss ratio improved to 29bps from 55bps in the prior period, remaining well within risk appetite.

East Africa

East Africa demonstrated economic resilience in 1H26. Inflation remained contained, driven by improved food supply and stable energy prices, enabling a supportive monetary policy environment. Kenya continued easing interest rates, Uganda maintained an accommodative stance and Tanzania held interest rates steady. These conditions, alongside improving external balances and sustained domestic demand, supported economic activity and client growth across the franchise.

Within this context, East Africa delivered headline earnings of R2 254 million, up 11%, with a stable return on equity of 21.8% (1H25: 22.0%), supported by solid balance sheet growth, diversified revenue streams and disciplined risk and cost management.

Net interest income increased by 8%, supported by sustained origination in Investment Banking, continued growth in Personal Lending and optimisation of liquid asset portfolios. This was partly offset by negative endowment from lower average interest rates.

Net fee and commission revenue remained robust, with fee and commission income up by 12%, driven by enhanced client engagement, higher card volumes, increased digital usage and stronger trade finance activity as regional trade flows expanded. Trading revenue increased by 12%, supported by higher foreign exchange activity and strong client flows across the Energy & Infrastructure, Manufacturing and Agriculture sectors.

Operating expenses increased by 10%, driven by annual salary adjustments, investment in specialised capabilities and digital transformation, as well as higher marketing spend to support client acquisition and franchise growth.

Asset quality improved significantly, with credit impairment charges decreasing by 87%, reflecting stronger loan book quality, improved risk profiles and enhanced collections. The credit loss ratio declined to 3bps (1H25: 54bps).

South & Central Africa

South & Central Africa operated in a resilient but uneven macroeconomic environment in 1H26. Activity was supported by mining, infrastructure investment and reform initiatives, despite commodity price volatility, adverse weather conditions and global uncertainty. Inflation trends diverged across markets, with Zambia benefitting from easing inflation and lower interest rates, while Botswana faced elevated inflation and tighter monetary policy. In Mozambique, sovereign risk remained elevated, although conditions stabilised following post-election disruptions.

Amid these conditions, headline earnings increased by 9% to R4 185 million, with return on equity at 22.1% (1H25: 24.4%).

Net interest income increased by 2%, supported by loan growth and sustained client demand. Positive endowment benefits in Botswana and Mauritius were partly offset by lower interest rates in the rest of the region and elevated cash reserve requirements, particularly in Mozambique.

Non-interest revenue grew by 9%, with net fee and commission revenue up by 4%, driven by continued client adoption of digital capabilities, higher transactional volumes and increased demand for foreign currency and trade solutions. This reflects deeper client engagement and the ongoing strengthening of the franchise's transaction banking capabilities.

Trading revenue increased by 26%, supported by robust foreign exchange client activity and flows, particularly in Mining & Metals, with favourable commodity prices and higher margins offsetting foreign currency liquidity constraints in some markets.

Operating expenses were muted, reflecting disciplined cost management and operational efficiency initiatives which offset the investment in people and strategic programmes.

Credit performance improved, with impairment charges down 31%. The credit loss ratio declined to 35bps (1H25: 62bps), reflecting improved portfolio quality.

West Africa

West Africa delivered a strong performance in 1H26, supported by improving macroeconomic conditions, ongoing policy reforms and sustained investment in infrastructure and energy. Inflation moderated across key markets, enabling monetary policy easing in Ghana and the Democratic Republic of Congo, while foreign exchange conditions remained broadly stable. Higher oil prices supported export earnings, fiscal revenues and foreign currency inflows, particularly in Nigeria and Angola.

Against this backdrop, headline earnings increased by 12% to R3 969 million, with a return on equity of 31.1% (1H25: 39.1%). Performance was supported by strong client activity, and disciplined capital allocation, alongside continued investment in growth.

Net interest income increased by 10%, driven by balance sheet growth and loan origination, particularly in Energy & Infrastructure, as well as optimisation of liquid assets. This was partly offset by negative endowment in a lower average interest rate environment.

Non-interest revenue remained a key driver, with net fee and commission revenue up by 26%, supported by a strong performance in pension fund administration and asset management businesses, higher foreign currency activity, increased assets under custody and stronger retail transactional activity driven by digital engagement. This reflects continued progress in deepening client relationships and engagement.

Trading revenue increased by 9%, supported by higher foreign exchange volumes, improved margins and strong client demand, particularly in the Energy sector amid elevated energy prices and trade flows.

Operating expenses increased by 12%, driven by annual salary adjustments, higher performance-linked incentives and continued investment in specialist capabilities, technology and client engagement, as well as increased regulatory costs. These investments support the franchise's long-term growth and competitive positioning.

Asset quality improved, with credit impairment charges down by 10%, reflecting enhanced risk profiles and better portfolio quality. The credit loss ratio improved to 41bps (1H25: 46bps).

Looking ahead

Africa Regions is well positioned to support the Group's 2026 commitments and deliver on its medium-term targets to 2028, underpinned by its diversified pan-African footprint, disciplined capital allocation and robust risk management.

The franchise will continue to leverage its scale, capabilities and deep local expertise to strengthen its position in attractive markets. Ongoing investment in client-centric solutions, digital platforms and high-growth sectors is expected to enhance client engagement, improve operational efficiency and support sustainable earnings growth, returns and long-term shareholder value creation.

AFRICA REGIONS LEGAL ENTITIES

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	East Africa[1]					South & Central Africa[2]					West Africa[3]					Africa Regions legal entities				
	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm	CCY %	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Assets																				
Cash and balances with central banks	40	29	**13 398**	10 415	12 227	45	44	**41 308**	28 749	37 789	13	5	**37 324**	35 432	39 946	29	23	**92 030**	74 596	89 962
Derivative assets	38	25	**778**	621	582	(49)	(45)	**339**	618	455	(14)	(12)	**864**	987	1 096	(9)	(11)	**1 981**	2 226	2 133
Trading assets	14	4	**23 086**	22 270	17 099	(5)	7	**3 845**	3 585	4 541	98	98	**40 506**	20 504	17 201	50	45	**67 437**	46 359	38 841
Pledged assets	>100	>100	**1 592**	367	245	(>100)	(100)		1 243	1 658	11	8	**4 517**	4 171	2 976	10	6	**6 109**	5 781	4 879
Financial investments	28	17	**18 694**	15 944	15 300	17	13	**54 110**	47 804	46 251	36	27	**57 234**	45 141	52 473	26	19	**130 038**	108 889	114 024
Receivables and other assets	26	8	**6 615**	6 104	4 596	26	21	**5 990**	4 941	5 349	41	40	**16 541**	11 836	8 893	34	27	**29 146**	22 881	18 838
Net loans and advances	19	9	**95 140**	87 412	93 941	13	9	**198 194**	181 337	179 337	9	6	**100 610**	94 852	101 463	14	8	**393 944**	363 601	374 741
Gross loans and advances	18	8	**98 300**	91 033	97 284	13	9	**202 053**	185 463	183 070	8	5	**105 342**	99 899	106 264	13	8	**405 695**	376 395	386 618
Gross loans and advances to banks	27	16	**21 717**	18 650	22 732	20	14	**90 259**	79 012	73 784	(5)	(6)	**37 217**	39 442	41 750	14	9	**149 193**	137 104	138 266
Gross loans and advances to customers	16	6	**76 583**	72 383	74 552	8	5	**111 794**	106 451	109 286	17	13	**68 125**	60 457	64 514	13	7	**256 502**	239 291	248 352
Credit provisions on loans and advances	(5)	(15)	**(3 160)**	(3 621)	(3 343)	(4)	(6)	**(3 859)**	(4 126)	(3 733)	4	(6)	**(4 732)**	(5 047)	(4 801)	(1)	(8)	**(11 751)**	(12 794)	(11 877)
Investment property						(27)	(32)	**1 181**	1 746	1 688						(27)	(32)	**1 181**	1 746	1 688
Property and equipment	23	12	**1 091**	973	1 142	22	17	**4 014**	3 428	3 676	14	9	**3 205**	2 936	3 107	19	13	**8 310**	7 337	7 925
Goodwill and other intangible assets	(6)	(14)	**1 448**	1 682	1 530	(7)	(8)	**1 209**	1 317	1 324	(24)	(28)	**217**	303	282	(8)	(13)	**2 874**	3 302	3 136
Goodwill	0	(8)	**1 192**	1 296	1 214	>100	>100	**174**	30	162						11	3	**1 366**	1 326	1 376
Other intangible assets	(27)	(34)	**256**	386	316	(18)	(20)	**1 035**	1 287	1 162	(24)	(28)	**217**	303	282	(21)	(24)	**1 508**	1 976	1 760
Total assets	22	11	**161 842**	145 788	146 662	16	13	**310 190**	274 768	282 068	25	21	**261 018**	216 162	227 437	21	15	**733 050**	636 718	656 167
Equity and liabilities																				
Equity	14	3	**25 478**	24 752	25 226	16	13	**43 403**	38 390	40 054	22	17	**33 029**	28 253	32 530	17	12	**101 910**	91 395	97 810
Equity attributable to ordinary shareholders	18	4	**20 804**	20 056	20 560	16	13	**39 484**	34 938	36 310	21	15	**25 058**	21 799	25 097	18	11	**85 346**	76 793	81 967
Equity attributable to non-controlling interest	(0)	(0)	**4 674**	4 696	4 666	14	14	**3 919**	3 452	3 744	24	24	**7 971**	6 454	7 433	13	13	**16 564**	14 602	15 843
Liabilities	23	13	**136 364**	121 036	121 436	16	13	**266 787**	236 378	242 014	26	21	**227 989**	187 909	194 907	21	16	**631 140**	545 323	558 357
Derivative liabilities	(24)	(31)	**732**	1 060	821	(40)	(39)	**195**	321	418	(92)	(93)	**97**	1 320	1 134	(59)	(62)	**1 024**	2 701	2 373
Trading liabilities	12	2	**5 097**	4 979	2 688	67	92	**6 010**	3 138	5 450	3	2	**25 968**	25 420	10 483	10	11	**37 075**	33 537	18 621
Provisions and other liabilities	30	18	**4 985**	4 218	4 182	17	13	**12 567**	11 121	10 997	22	20	**23 335**	19 436	20 233	22	18	**40 887**	34 775	35 412
Deposits and debt funding	24	14	**123 562**	108 626	111 727	16	12	**246 799**	220 467	223 913	31	26	**175 515**	139 760	158 920	22	16	**545 876**	468 853	494 560
Deposits from banks	73	58	**9 778**	6 181	9 661	(2)	(5)	**13 125**	13 872	14 229	58	58	**23 755**	15 030	17 922	37	33	**46 658**	35 083	41 812
Deposits from customers	21	11	**113 784**	102 445	102 066	17	13	**233 674**	206 595	209 684	28	22	**151 760**	124 730	140 998	21	15	**499 218**	433 770	452 748
Insurance contract liabilities											42	45	**990**	683	836	42	45	**990**	683	836
Debt capital instruments[4]	1	(8)	**1 988**	2 153	2 018	(5)	(9)	**1 216**	1 331	1 236	58	62	**2 084**	1 290	3 301	15	11	**5 288**	4 774	6 555
Total equity and liabilities	22	11	**161 842**	145 788	146 662	16	13	**310 190**	274 768	282 068	25	21	**261 018**	216 162	227 437	21	15	**733 050**	636 718	656 167

[1] Kenya, South Sudan, Tanzania, Uganda.
[2] Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Zambia, Zimbabwe.
[3] Angola, Côte d'Ivoire, Democratic Republic of Congo, Ghana, Nigeria.
[4] Previously referred to as subordinated debt.

The entity information included within the Africa Regions legal entities disclosure in this report aligns to the group's Africa Regions geographic information.

AFRICA REGIONS LEGAL ENTITIES

CONDENSED REGIONAL INCOME STATEMENT

	East Africa[1]					South & Central Africa[2]					West Africa[3]					Africa Regions legal entities				
	CCY %	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm	CCY %	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm	CCY %	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm	CCY %	Change %	**1H26 Rm**	1H25 Rm	FY25 Rm
Net interest income	8	(4)	**4 525**	4 712	9 454	2	(1)	**8 100**	8 157	16 485	10	10	**8 034**	7 300	15 297	6	2	**20 659**	20 169	41 236
Non-interest revenue	14	2	**2 708**	2 655	5 362	9	6	**5 143**	4 830	10 251	18	19	**5 473**	4 618	9 541	14	10	**13 324**	12 103	25 154
Net fee and commission revenue	12	1	**1 144**	1 135	2 267	4	1	**2 764**	2 730	5 493	26	28	**3 020**	2 361	4 952	14	11	**6 928**	6 226	12 712
Trading revenue	12	1	**1 472**	1 463	2 959	26	22	**1 944**	1 595	3 802	9	8	**2 459**	2 286	4 620	15	10	**5 875**	5 344	11 381
Other revenue	25	11	**63**	57	130	(26)	(26)	**249**	336	604	>100	>100	**(25)**	(10)	(7)	(22)	(25)	**287**	383	727
Other gains and losses on financial instruments	100	100	**29**		6	11	10	**186**	169	352	(>100)	(>100)	**19**	(19)	(24)	60	56	**234**	150	334
Total net income	10	(2)	**7 233**	7 367	14 816	5	2	**13 243**	12 987	26 736	13	13	**13 507**	11 918	24 838	9	5	**33 983**	32 272	66 390
Credit impairment charges	(87)	(89)	**(28)**	(248)	(344)	(31)	(31)	**(418)**	(609)	(2 293)	(10)	(10)	**(264)**	(294)	(441)	(37)	(38)	**(710)**	(1 151)	(3 078)
Loans and advances	(92)	(94)	**(16)**	(249)	(354)	(35)	(35)	**(359)**	(550)	(768)	(8)	(6)	**(209)**	(223)	(490)	(43)	(43)	**(584)**	(1 022)	(1 612)
Financial investments	(>100)	(>100)	**(1)**	1	9	18	11	**(61)**	(55)	(1 488)			**(38)**	(90)	62	(24)	(31)	**(100)**	(144)	(1 417)
Letters of credit, guarantees and other	(100)	(100)	**(11)**		1	(100)	(>100)	**2**	(4)	(37)	(>100)	(>100)	**(17)**	19	(13)	(>100)	(>100)	**(26)**	15	(49)
Net income before operating expenses	13	1	**7 205**	7 119	14 472	7	4	**12 825**	12 378	24 443	14	14	**13 243**	11 624	24 397	11	7	**33 273**	31 121	63 312
Operating expenses	10	(1)	**(3 231)**	(3 275)	(6 508)	0	(3)	**(6 016)**	(6 178)	(12 383)	12	14	**(5 344)**	(4 692)	(9 397)	7	3	**(14 591)**	(14 145)	(28 288)
Staff costs	13	1	**(1 729)**	(1 705)	(3 502)	9	6	**(3 189)**	(3 020)	(6 119)	12	13	**(2 230)**	(1 972)	(4 165)	11	7	**(7 148)**	(6 697)	(13 786)
Other operating expenses	7	(4)	**(1 502)**	(1 570)	(3 006)	(8)	(10)	**(2 827)**	(3 158)	(6 264)	13	14	**(3 114)**	(2 720)	(5 232)	3		**(7 443)**	(7 448)	(14 502)
Net income before non-trading and capital related items	15	3	**3 974**	3 844	7 964	13	10	**6 809**	6 200	12 060	15	14	**7 899**	6 932	15 000	14	10	**18 682**	16 976	35 024
Non-trading and capital related items	>100	>100	**98**	1	2	(>100)	(>100)	**6**	(8)	(37)	(99)	(99)	**1**	84	87	52	36	**105**	77	52
Profit before indirect taxation	18	6	**4 072**	3 845	7 966	13	10	**6 815**	6 192	12 023	13	13	**7 900**	7 016	15 087	14	10	**18 787**	17 053	35 076
Indirect taxation	2	(9)	**(168)**	(184)	(362)	(3)	(6)	**(300)**	(318)	(621)	(27)	(30)	**(119)**	(169)	(315)	(8)	(13)	**(587)**	(671)	(1 298)
Profit before direct taxation	19	7	**3 904**	3 661	7 604	14	11	**6 515**	5 874	11 402	14	14	**7 781**	6 847	14 772	15	11	**18 200**	16 382	33 778
Direct taxation	32	19	**(1 049)**	(884)	(1 859)	25	23	**(1 829)**	(1 492)	(3 042)	14	15	**(2 144)**	(1 862)	(4 213)	22	18	**(5 022)**	(4 238)	(9 114)
Profit for the period	15	3	**2 855**	2 777	5 745		7	**4 686**	4 382	8 360			**5 637**	4 985	10 559	13	9	**13 178**	12 144	24 664
Attributable to non-controlling interests	15	3	**(529)**	(516)	(1 060)	22	14	**(497)**	(435)	(947)	25	19	**(1 667)**	(1 406)	(2 934)	22	14	**(2 693)**	(2 357)	(4 941)
Attributable to ordinary shareholders	15	3	**2 326**	2 261	4 685	9	6	**4 189**	3 947	7 413	10	11	**3 970**	3 579	7 625	11	7	**10 485**	9 787	19 723
Headline adjustable items	>100	>100	**(72)**	(1)	(2)	(>100)	(>100)	**(4)**	5	34	(100)	(98)	**(1)**	(58)	(60)	59	43	**(77)**	(54)	(28)
Headline earnings	11	(0)	**2 254**	2 260	4 683	9	6	**4 185**	3 952	7 447	12	13	**3 969**	3 521	7 565	11	7	**10 408**	9 733	19 695
Key ratios																				
ROE (%)			**21.8**	22.0	22.5			**22.1**	24.4	21.6			**31.1**	39.1	36.7			**24.8**	27.2	25.9
CLR (bps)			**3**	54	38			**35**	62	42			**41**	46	50			**29**	55	43
CLR on loans to customers (bps)			**6**	71	50			**64**	95	71			**64**	77	83			**47**	83	67
Cost-to-income ratio (%)			**44.7**	44.5	43.9			**45.4**	47.6	46.3			**39.6**	39.4	37.8			**42.9**	43.8	42.6
Effective direct taxation rate (%)			**26.9**	24.1	24.4			**28.1**	25.4	26.7			**27.6**	27.2	28.5			**27.6**	25.9	27.0
Effective total taxation rate (%)			**29.9**	27.8	27.9			**31.2**	29.2	30.5			**28.6**	28.9	30.0			**29.9**	28.8	29.7

[1] Kenya, South Sudan, Tanzania, Uganda.
[2] Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Zambia, Zimbabwe.
[3] Angola, Côte d'Ivoire, Democratic Republic of Congo, Ghana, Nigeria.

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LIBERTY HOLDINGS GROUP

ANALYSIS OF CHANGE IN LIBERTY GROUP LIMITED (LGL) SAM OWN FUNDS

The table below provides explanations for the R855 million decrease in the LGL SAM own funds for the period ended 30 June 2026 and includes comparative figures for the prior period ended 30 June 2025.

	Notes	1H26 Rm	1H25 Rm	FY25 Rm
Own Funds – Beginning of the period		**30 420**	27 525	27 525
New business value (NBV)	1	**583**	620	1 378
Expected release of risk margin	2	**492**	454	882
Variances/changes in operating assumptions		**(483)**	(305)	1 236
Operating experience variances	3	**(499)**	(415)	(525)
Operating assumption and modelling changes	4	**16**	110	1 761
Development costs	5	**(257)**	(323)	(572)
Economic adjustments	6	**1 290**	950	1 837
Dividends and other capital changes	7	**(2 480)**	(806)	(1 866)
Own Funds – End of the period		**29 565**	28 115	30 420

Notes to analysis of change in SAM own funds:

1. The NBV captures the own funds generated over the contract boundary from LGL's various business lines during the period on a SAM basis. The NBV allows for the best estimate profitability of new business over the contract boundary as measured on the SAM basis. Earnings from illiquidity premiums in excess of those included in the SAM liabilities and earnings from credit investments, which both emerge annually as profits on the SAM basis, are included.

   The NBV is adjusted for the new business risk margin which is the present value of the cost of the non-hedgeable capital requirements for new business sold in the year. This is based on a cost of capital of 6% above the risk-free rate. This amount will be released over the expected lifetime of the new business on a SAM basis going forward.

   The NBV for period ended 30 June 2026 decreased compared to the prior period ended 30 June 2025 mainly due to lower NBV generated in the SA Retail business as well as Standard Insurance Limited (SIL), partially offset by improved NBV in the Corporate business.
2. The risk margin is released over the expected lifetime of the contracts in line with the expected change in the risk profile of these contracts through time. This result allows for the expected release of the risk margin over the period on the in-force business at the start of the year which provides for the 6% cost of capital on non-hedgeable risk above the risk-free rate.
3. Operating experience variances worsened compared to the prior period ended 30 June 2025 due to lower positive mortality and morbidity variances. This line item also includes the allowance for costs related to projects and other costs that are expected to be once-off in nature.
4. Operating assumption and modelling changes include updated long-dated persistency assumptions as well as shape changes to the mortality and morbidity basis.
5. Development expenses reflect costs relating to investments in strategic initiatives.
6. The economic adjustment of R1 290 million for June 2026 reflects positive returns on excess assets and the property portfolio. The gap between the Prudential Authority's prescribed yield curve and the internal yield curve became more positive between 31 December 2025 and 30 June 2026. This same gap became less positive between 31 December 2024 and 30 June 2025. This has resulted in a higher economic adjustment compared to 30 June 2025.
7. The foreseeable dividend as at 30 June 2026 is R2 485 million. The remainder of the impact is due to other capital changes over the period.

IFRS SHAREHOLDER'S EQUITY TO SAM OWN FUNDS RECONCILIATION

The table below reconciles the differences between the LGL eligible own funds to cover SCR under SAM and the current LHL IFRS shareholder equity as at 30 June 2026 and includes comparative figures for the prior period ended 30 June 2025.

	Notes	Liberty Group Limited Rm	Other businesses Rm	Total Rm	Liberty Group Limited Rm	Other businesses Rm	Total Rm
Liberty Group Limited company IFRS Equity	1	**11 680**		**11 680**	10 606		10 606
Liberty Group Limited subsidiaries	2		**2 411**	**2 411**		2 899	2 899
STANLIB South Africa			**1 646**	**1 646**		1 795	1 795
STANLIB Africa			**150**	**150**		185	185
Liberty Health			**(61)**	**(61)**		(40)	(40)
Liberty Africa Insurance			**1 282**	**1 282**		1 331	1 331
Liberty Holdings			**412**	**412**		458	458
LHL shareholders' equity reported under IFRS		**11 680**	**5 840**	**17 520**	10 606	6 628	17 234
Difference in assets between SAM and IFRS							
Elimination of subordinated debt	3	**5 149**			5 147		
Deferred revenue and acquisition costs		**(199)**			(215)		
CSM and other difference in policyholder assets and liabilities	4	**18 551**			18 571		
Difference in AHI and participation valuation	5	**2 410**			2 876		
Other differences		**(665)**			(630)		
Tax adjustments	6	**(4 876)**			(4 874)		
Allowance for foreseeable dividends	7	**(2 485)**			(1 061)		
SAM Own Funds		**29 565**			30 420		

Notes to IFRS shareholder's equity to SAM own funds reconciliation:

1. LGL company IFRS shareholder equity has increased in line with the IFRS earnings over the period offset by a dividend payment of R1 061 million.
2. The decrease in this item is mainly due to the reduction in SIL's net asset value due to the payment of dividends of R838 million.
3. Subordinated debt is not recognised as a liability in calculating the SAM eligible own funds.
4. This item allows for the difference in valuation methodologies between the IFRS and SAM bases. The SAM basis sets a best estimate liability together with the SAM Risk Margin which aims to adjust the best estimate liabilities for the cost of non-hedgeable risk to get to a market consistent value. With the implementation of IFRS 17, the SAM and IFRS bases are more closely aligned in that, similar to SAM, best estimate liabilities are established together with a risk adjustment representing the cost of non-financial risks. However, in addition to this, IFRS requires a CSM to be established which represents the unearned profit on a contract which is expected to be earned in the future resulting in no profit at initial recognition. This CSM is the most significant difference between the two bases.

   The SAM basis also uses the Prudential Authority's prescribed nominal and real yield bond curves to value all policies valued off the bond curve while the IFRS basis uses internal nominal and real yield bond curves. Further to this, only certain "directly attributable" costs are included in the IFRS reserves as required by the IFRS 17 standard. There are also other less material differences between the bases, for example, the SAM basis allows for longer contract boundaries on certain books of business and there are differences between the Risk Margin held on a SAM basis and the Risk Adjustment held on an IFRS 17 basis.
5. The difference in the valuation of the participations and asset holding intermediaries (AHI) includes the SAM own funds for SIL.
6. This item represents the additional deferred tax liability on a SAM basis.
7. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy.

LIBERTY HOLDINGS GROUP

ANALYSIS OF NEW BUSINESS VALUE FOR INSURANCE

The new business value (NBV) for long-term insurance business has been included below as supplementary information to the preceding SAM disclosure.

	1H26 Rm	1H25 Rm	FY25 Rm
South African covered business			
SA Retail	**813**	898	1 960
Bancassurance Credit Life and Funeral	**145**	152	320
Corporate Benefits	**296**	267	573
Gross value of new business	**1 254**	1 317	2 853
Acquisition expenses	**(757)**	(763)	(1 609)
New business value before risk margin	**497**	554	1 244
New business risk margin and illiquidity premium deferral	**(202)**	(236)	(477)
New business value South Africa long-term insurance	**295**	318	767
New business value South Africa short-term insurance	**288**	302	611
New business value Liberty Africa Insurance	**7**	23	15
Total new business value[1]	**590**	643	1 393

[1] NBV is split as Liberty Group Limited of R583 million and other subsidiaries of Liberty Holdings Limited (Liberty Africa Insurance) of R7 million.

SOLVENCY CAPITAL REQUIREMENT COVERAGE

The following table summarises the available capital (or "own funds") and the solvency capital requirements (SCR) for Liberty Group Limited.

	1H26	1H25	FY25
Available capital (or own funds) (Rm)	**29 565**	28 115	30 420
SCR (Rm)	**19 970**	18 479	20 644
SCR coverage ratio (times)	**1.48**	1.52	1.47
Target SCR coverage ratio (times)	**1.3 – 1.7**	1.3 – 1.7	1.3 – 1.7

Liberty Group Limited's (LGL) SCR cover ratio remains strong at 1.48 times at 30 June 2026, which is within the target range of 1.3 – 1.7 times. The coverage ratio is in line with the dividend policy whereby the allowance for a foreseeable dividend is determined such that the targeted coverage ratio is broadly maintained.

The SCR increase from 30 June 2025 is mainly due to increased insurance and market risk due to lower bond yields and increased exposures.

Own Funds increased over the period driven by positive operating earnings, investment experience and assumption changes, partially offset by the payment of an interim dividend during the period and the allowance for a foreseeable dividend at year-end.

SHAREHOLDER PORTFOLIO

Before the implementation of IFRS 17, Liberty invested its capital in a Shareholder Investment Portfolio which was optimised to maximise long-term returns on a through-the-cycle basis. Following the introduction of IFRS 17, Liberty's balance sheet management strategy was revised and under Liberty's board-approved balance sheet management framework, certain market risk exposures resulting from policyholder liabilities are now retained in order to achieve regulatory capital coverage ratio stability. Liberty Group Limited's (LGL) Shareholder Portfolio consists of:

- Net assets, mainly property and cash, held in excess of assets required to back liabilities (including policyholder liabilities and LGL listed subordinated debt instruments issued through an approved debt programme).
- Retained market risk exposure resulting from unhedged policyholder liabilities to ensure capital coverage stability (mostly interest rate risk associated with certain IFRS 17 General Measurement Model insurance contracts and a portion of market risk associated with IFRS 17 Participating contracts). In 2025 a ring-fenced capital stability investment asset portfolio was created to hold the interest rate exposures required for capital coverage stability purposes. These assets are designated as fair value through other comprehensive income.

The summarised Shareholder Portfolio position at 30 June 2026 is as follows:

	South Africa Rand						Foreign Currency				
1H26 Rm	Cash	Debt[2]	Equity	Investment Properties[3]	Other	Total	Cash	Debt	Equity	Total	Total Exposures
LGL group shareholder net assets											**18 120**
Less: non-controlling interests											**(4 028)**
LGL group ordinary shareholder net assets	**8 250**	**208**	**178**	**4 513**	**938**	**14 087**			**5**	**5**	**14 092**
Retained market risk exposure	**417**	**12 470**	**1 479**	**14 615**		**28 981**	**136**	**504**	**874**	**1 514**	**30 495**
Targeted unhedged interest rate exposure on GMM contracts[1]		**11 715**				**11 715**					**11 715**
Retained residual market risk exposure on participating contracts[2]	**417**	**755**	**1 479**	**195**		**2 846**	**136**	**504**	**874**	**1 514**	**4 360**
Investment properties used to match certain other cashflow obligations such as annuities and liabilities for incurred claim obligations[3]				**14 420**		**14 420**					**14 420**
Total net exposure by asset class	**8 667**	**12 678**	**1 657**	**19 128**	**938**	**43 068**	**136**	**504**	**879**	**1 519**	**44 587**

The summarised Shareholder Portfolio position at 31 December 2025 is as follows:

	South Africa Rand						Foreign Currency				
2025 Rm	Cash	Debt[2]	Equity	Investment Properties[3]	Other	Total	Cash	Debt	Equity	Total	Total Exposures
LGL group shareholder net assets											17 687
Less: non-controlling interests											(4 183)
LGL group ordinary shareholder net assets	7 934	319	225	4 310	688	13 476			28	28	13 504
Retained market risk exposure	417	12 512	1 657	14 632		29 218	182	524	939	1 645	30 863
Targeted unhedged interest rate exposure on GMM contracts[1]		11 783				11 783					11 783
Retained residual market risk exposure on participating contracts[2]	417	729	1 657	210		3 013	182	524	939	1 645	4 658
Investment properties used to match certain other cashflow obligations such as annuities and liabilities for incurred claim obligations[3]				14 422		14 422					14 422
Total net exposure by asset class	8 351	12 831	1 882	18 942	688	42 694	182	524	967	1 673	44 367

[1] The retained local bond market exposures reflect the sensitivity of the valuation of unhedged IFRS 17 policyholder liabilities to changes in interest rates. The local bond exposures that are not related to VFA contracts (the VFA exposure movements are mostly absorbed by the CSM) of R11.7 billion (31 December 2025: R11.8 billion) are sensitive to changes in the local bond curve. This risk has been expressed in notional equivalent terms of government bonds that have comparable duration characteristics to that of the underlying liability cash flows. The majority of this risk is held in the capital stability portfolio, the earnings impacts of which are designated as fair value through other comprehensive income which means that fair value movements on the assets held in the portfolio are accounted for in shareholder equity rather than in profit or loss.

[2] Included in retained market risk exposure are exposures related to IFRS 17 Variable Fee Approach (VFA) contracts where risk mitigation has not been selected i.e. unhedged VFA non-unit linked exposures. In respect of these exposures, the IFRS 17 Contractual Service Margin (CSM) is expected to absorb the majority of the impact of market related movements in the coverage period related to the non-unit linked exposures. As a result we expect little impact on shareholder earnings for these exposures, with these impacts being deferred into the CSM as long as the CSM remains positive. The exposures in respect of these VFA contracts totalling R4.4 billion (31 December 2025: R4.7 billion) are R0.4 billion (31 December 2025: R0.4 billion) local cash, R1.5 billion (31 December 2025: R1.7 billion) local equity, R0.8 billion (31 December 2025: R0.7 billion) local bonds, R0.2 billion (31 December 2025: R0.2 billion) property and R1.5 billion (31 December 2025: R1.6 billion) foreign assets.

[3] The retained property market exposures reflect the sensitivity of earnings to the difference between the total return on underlying property assets held and any funding cost required to service liabilities backed by these assets. For the property exposures that are not related to VFA contracts (the VFA exposure movements are mostly absorbed by the CSM) of R14.4 billion (31 December 2025: R14.4 billion), the table above reflects the shareholder's economic exposures post the unbundling of Liberty 2Degrees as well as the reallocation of property to back policyholder liabilities as approved by the Insurance & Asset Management Balance Sheet Management Committee.

LIBERTY HOLDINGS GROUP

SHAREHOLDER PORTFOLIO RETURN

	1H26 Rm	1H25 Rm	FY25 Rm
Gross result	**74**	414	1 358
Taxation[1]	**44**	(53)	(203)
Subordinated notes at fair value	**(216)**	(236)	(469)
Expenses (including asset management fees)	**(6)**	(5)	(10)
Net profit	**(104)**	120	676

[1] The taxation treatment of income derived from assets backing capital is the normal taxation rules applicable to life investment portfolios. The taxation applicable to income derived from assets backing life funds and the 90:10 exposure is determined by the tax rates pertaining to each life tax fund to which the assets are allocated (I-E tax). In addition there is transfer tax at 27% on the net surplus, after the applicable I-E tax.

LONG-TERM INSURANCE NEW BUSINESS

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Sources of insurance operations total new business by product type				
Retail	15	**31 012**	27 008	60 221
Single	16	**26 897**	23 171	52 298
Recurring[1]	7	**4 115**	3 837	7 923
Institutional	63	**1 990**	1 220	3 040
Single	94	**1 534**	791	1 998
Recurring[1]	6	**456**	429	1 042
Total new business	17	**33 002**	28 228	63 261
Single	19	**28 431**	23 962	54 296
Recurring[1]	7	**4 571**	4 266	8 965
Insurance indexed new business				
Sources of insurance indexed new business[2]	11	**7 414**	6 664	14 395
SA Retail	10	**6 564**	5 982	12 779
Corporate Benefits	23	**484**	393	1 019
Liberty Africa Insurance[3]	27	**366**	289	597

[1] Calculated as 12 month equivalent premiums.
[2] Indexed new business includes sales on the linked investment platforms (LISPs), which are off-balance sheet investment propositions from which fees are earned. IAM's new linked investment platform is a key enabler of the future strategy which is aimed at attracting material investment proposition flows to our linked investment platforms.
[3] Liberty owns less than 100% of certain entities that make up Liberty Africa Insurance. The information is recorded at 100% and is not adjusted for proportional legal ownership.

STANLIB SOUTH AFRICA – HEADLINE EARNINGS

	Change %	1H26 Rm	1H25 Rm	FY25 Rm
Net fee income	8	**1 169**	1 079	2 229
Operating expenses	3	**(986)**	(956)	(1 907)
Profit before investment income	49	**183**	123	322
Other income	1	**74**	73	215
Profit before taxation	31	**257**	196	537
Taxation	20	**(66)**	(55)	(144)
Headline earnings	35	**191**	141	393
Average margin (bps)		**32**	29	32
Average assets under management (Rbn)		**875**	766	819

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ADDITIONAL INFORMATION

ACCOUNTING POLICY ELECTIONS

Basis of preparation and presentation

The Standard Bank Group Limited's (the group) financial results, including the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of other comprehensive income and condensed consolidated statement of changes in equity, for the six months ended 30 June 2026 (results) are prepared, as a minimum, in accordance with the requirements of the JSE Listings Requirements, the requirements of the International Financial Reporting Standards (IFRS®), where applicable, and its interpretations as adopted by the International Accounting Standards Board (IASB®), the South African Institute of Chartered Accountants' (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the presentation requirements of IAS 34 *Interim Financial Reporting* and the requirements of the South African Companies Act, 71 of 2008 applicable to condensed financial statements.

The group's results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS Accounting Standards as issued by the IASB (IFRS Accounting Standards).

All amounts relate to the group's consolidated results, unless otherwise indicated, are presented in South African rand (rand), which is the presentation currency of the group, and are stated in millions of rand (Rm), unless otherwise indicated.

1H26 refers to the six months ended 30 June 2026 and where applicable, the reporting date of 30 June 2026. 1H25 refers to the six months ended 30 June 2025, and where applicable, the reporting date of 30 June 2025. FY25 and 2025 refer to the year ended 31 December 2025 and where applicable, the reporting date of 31 December 2025. Change percentage reflects 1H26 change on 1H25, unless otherwise indicated.

The group's FY25 financial information has been correctly extracted from the underlying 2025 annual financial statements, where applicable, which are available at **https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports**.

These results contain *pro forma* constant currency financial information. Refer to the *pro forma* constant currency paragraph within the other reportable items section of these results for further detail.

The board of directors of the group takes full responsibility for the preparation of these results.

The preparation of these results was supervised by the chief finance & value management officer, Arno Daehnke BSc, MSc, PhD, MBA, AMP.

These results were made publicly available on 13 August 2026.

Changes in accounting policies and adoption of new and amended standards effective for the current financial year

The accounting policies applied in the preparation of the results are consistent with those reported in the previous year, apart from the items mentioned in this section.

The following amendments have been applied in the preparation of these results:

- IFRS 9 *Financial Instruments* (IFRS 9) and IFRS 7 *Financial Instruments: Disclosures* (amendments): The IASB issued amendments to the classification and measurement requirements of financial instruments in response to feedback received as part of the post implementation review of IFRS 9. The amendments include a new requirement to permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met and provide clarifications regarding assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance linked features, financial assets with non-recourse features and investments in contractually linked instruments. The IASB also amended the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments were prospectively applied with no material impact on the group's results.
- Annual Improvements to IFRS Accounting Standards – Volume 11: The IASB issued various amendments and clarifications to existing IFRS Accounting Standards, with no material impact on the group's results.

New accounting standards not yet adopted

The following new accounting standard is not yet effective for the reporting period and have not been adopted in the preparation of these results:

- IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18): In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements aimed at improving the reporting of financial performance, including defined subtotals in the statement of profit or loss, disclosures relating to management-defined performance measures, and enhanced principles for the aggregation and disaggregation of information. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted, and will be applied retrospectively. IFRS 18 is a presentation and disclosure standard and is therefore not expected to have a material impact on the group's financial position or financial performance. The key impact relates to the nature and extent of disclosures, reporting processes and related governance requirements. The group is currently assessing the implementation requirements and detailed disclosure implications on its results.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2026

	1H26 Rm	1H25 Rm	FY25 Rm
Net cash flows from operating activities[1]	**65 930**	76 424	42 430
Direct taxation paid	**(11 509)**	(8 179)	(16 675)
Other operating activities[1]	**77 439**	84 603	59 105
Net cash flows used in investing activities	**(2 111)**	(2 781)	(4 552)
Capital expenditure on property, equipment and intangible assets	**(2 284)**	(2 544)	(5 469)
Other investing activities	**173**	(237)	917
Net cash flows used in financing activities	**(16 219)**	(18 399)	(29 922)
Dividends paid	**(17 706)**	(15 642)	(30 995)
Equity transactions with non-controlling interests	**(149)**	(106)	(508)
Net redemption of ordinary share capital		(3 000)	(2 936)
Net issuance of other equity instruments[2]	**2 001**	4 182	4 142
Issuance of debt capital instruments[3]	**2 082**	2 358	9 816
Redemption of debt capital instruments[3]	**(1 722)**	(5 500)	(8 000)
Principal lease repayments	**(725)**	(691)	(1 441)
Effect of exchange rate changes on cash and cash equivalents	**(506)**	1 397	(2 548)
Net movement in cash and cash equivalents[1]	**47 094**	56 641	5 408
Cash and cash equivalents at the beginning of the period	**217 209**	211 801	211 801
Cash and cash equivalents at the end of the period	**264 303**	268 442	217 209
Cash and balances with central banks	**197 375**	144 518	150 465
Restricted balances with central banks	**(27 065)**	(22 468)	(28 158)
On-demand gross loans and advances to banks	**84 882**	129 943	83 263
Cash balances with banks within insurance and asset management activities	**9 111**	16 449	11 639

[1] Includes cash flow impact of Flac instruments issued.
[2] Refer to the liquidity and capital management section within these results for details on the issuances and redemptions relating to AT1 capital as well as coupons paid and the related tax impact thereon.
[3] Previously referred to as subordinated debt.

KEY MANAGEMENT ASSUMPTIONS

In preparing the financial statements, estimates and assumptions are made that could materially affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements, collectively referred to as key management assumptions, are continually evaluated and are based on factors such as historical experience and current best estimates of future events. The following represents an extract of the material key management assumptions applied in preparing the group's financial results. For further detail relating to material key management assumptions, refer to the group's annual financial statements.

Forward-looking economic expectations

A range of scenarios have been determined for base, bear and bull forward-looking economic expectations, as at period end, for inclusion in the group's forward-looking process and expected credit losses (ECL) calculation.

Base scenario

Within the base scenario, the global backdrop is dominated by the Middle East conflict and associated oil price shock, with global inflation forecasts revised higher and growth expectations lower due to the impact of higher energy prices, interest rates and uncertainty.

Africa Regions

Sub-Saharan Africa entered 2026 with stronger stabilisation gains, but this recovery is now being tested by the Middle East conflict, higher energy and fertiliser costs, weaker aid flows and tighter risk sentiment. Regional growth is expected to remain resilient, staying close to 4.3% in 2026 and 4.4% in 2027. The base case assumes the Middle East shock remains contained, oil prices stay elevated but below severe disruption levels, and governments preserve policy credibility while allowing some targeted support for vulnerable households. The outlook remains uneven across the region, with oil exporters and selected commodity producers benefitting from stronger export earnings, while oil importers face weaker trade balances, higher living costs and renewed inflation pressure.

Nigeria is positioned to benefit from higher oil prices and a stronger external balance, with growth largely expected to come from the non-oil economy. Domestic refining capacity has reduced the structural drag from refined fuel imports, while improved foreign exchange market functioning and reserve accumulation support confidence. Growth is expected to strengthen modestly, supported by agriculture, manufacturing, construction, trade, communications and financial services, although social insecurity, election-related uncertainty, oil output constraints and renewed exchange rate pressure remain important risks.

Angola also gains from higher oil prices, which support fiscal revenue, foreign exchange availability and the current account, but oil production remains subdued. The non-oil economy is therefore central to the recovery, with transport, logistics, communications, manufacturing, trade, agriculture and services sectors providing the main growth. Inflation is lowering and the kwanza is expected to remain broadly stable in the base case, allowing cautious monetary policy easing, although fuel subsidies, election spending and debt service pressure limit the scope to build fiscal buffers.

Kenya's outlook is constructive but more constrained than before the Middle East conflict shock. Growth is expected to remain around the mid-4% range, supported by agriculture, construction and services sectors, improving credit conditions and infrastructure projects. However, higher imported fuel, fertiliser and industrial input costs are likely to weigh on household purchasing power and private sector margins. The current account deficit is expected to widen in 2026 as fuel and capital goods imports rise, although reserves and external financing should help maintain exchange rate stability in the near term.

Ghana's rebound is anchored by gold, macroeconomic stabilisation and fiscal restraint. Growth should remain solid in 2026 and 2027 as mining output rises and infrastructure spending supports construction and related sectors. Still, the current account surplus is expected to narrow as refined fuel imports and infrastructure-related imports increase, while external debt service obligations remain material. The transition from a funded International Monetary Fund (IMF) debt programme to a policy coordination framework places greater weight on domestic discipline, reserve accumulation through gold purchases and credible expenditure controls.

Zambia's stability has improved, aided by copper prices, reserve accumulation, stronger foreign investor interest and disinflation from a stronger kwacha and a record maize crop. However, this growth is delayed by electricity constraints, weaker wholesale and retail trade, smelter maintenance and election-related fiscal pressures. The base case assumes gradual recovery from 2027 as power availability improves and mining projects advance, while debt restructuring progress continues to support confidence.

Uganda remains one of the stronger growth stories, supported by broad domestic momentum, infrastructure spending and oil-related investment. Agriculture, manufacturing, construction, financial services, public administration and tourism sectors should continue to support activity, while progress on energy, logistics and related industrial infrastructure provides a medium-term growth catalyst. The near-term risk is that higher fuel and fertiliser costs, Ebola-related trade and tourism disruption, and wider current account deficits force a more cautious monetary policy stance.

Mozambique remains the most vulnerable of the region's large project-driven economies. Near-term growth is weak because floods, the Mozal shutdown, weak consumer demand, fiscal constraints, arrears and higher fuel and food inflation are all weighing on activity at the same time. The medium-term outlook is materially better as liquefied natural gas (LNG) projects should lift foreign direct investment, exports and gross domestic product (GDP) growth. Fiscal reform, debt management, exchange rate flexibility and stronger policy execution remain necessary to bridge the next few years.

Monetary policy is expected to become more dependent on country-specific conditions. The initial impact of the energy shock is unlikely to cause an automatic hiking cycle because domestic demand remains below capacity and real policy rates are already positive in several markets. However, central banks will need to closely monitor the fuel, transport, food and fertiliser cost pass-through which could affect inflation expectations from the second half of 2026. Angola, Zambia and possibly Nigeria retain room to cut cautiously. Ghana, Egypt, Malawi and Botswana are more likely to pause. Mauritius, Mozambique, Tanzania, Kenya and Uganda are amongst the markets where renewed monetary tightening could potentially become necessary if these effects broaden.

Debt risks are expected to remain concentrated rather than systemic. The shock is unlikely to trigger a broad new restructuring wave, but it will expose countries where debt vulnerabilities were already entrenched. Malawi remains under acute pressure from high domestic debt, large interest costs and weak reserves, while the large multilateral share of its external debt limits the amount of debt that can be restructured. Mozambique also faces unsustainable debt dynamics, arrears and limited fiscal space, although LNG investment provides a medium-term offset if reforms and external support bridge the interim period.

South Africa

Although the war negatively impacts the near-term outlook for South Africa, a further gradual improvement in domestic GDP growth remains the base case. The base case assumes traction with a resolution to the Middle East conflict, but sees oil and petroleum product prices remaining higher than before the war.

Near-term activity remains uneven, with consumers under pressure from rising essential costs and higher interest rates, and the tentative recovery in gross fixed capital formation remains vulnerable. Real GDP growth is expected to remain subdued at just above 1% in 2026, constrained by tighter financial conditions and weaker real incomes, but is forecast to improve modestly over the medium term as reforms gain traction and external shocks fade.

Terms of trade in South Africa remain elevated due to support from export commodity prices which partially offset higher priced oil/fuel imports, South African Reserve Bank (SARB) credibility, fiscal prudence and ongoing structural reforms provide further support to the South African outlook. All three major credit ratings agencies now have South Africa on an equivalent foreign currency rating, some with a positive outlook. A further credit ratings upgrade is likely in the base case, once there is more certainty around the Middle East conflict impacts.

The rand remains sensitive to global risk sentiment, changes in the terms of trade and local vulnerabilities, despite improved domestic fundamentals acting as a stabiliser. While volatility is likely, the real trade-weighted rand should trend broadly sideways over the medium term.

Inflation has risen sharply but should peak around mid-2026 in the base case and then gradually return sustainably to the 3% target range. Upside risks, to inflation, stem from a more prolonged oil shock, potential ongoing effects of higher fuel prices, food price pressures linked to El Niño and a normalisation in rental inflation. Contingent on inflation risks subsiding, the base case sees no further tightening in the SARB's policy rate and gradual easing from late 2026 towards a neutral rate of around 6.00% (prime rate of 9.50%).

Bear scenario

The bear scenario reflects a significantly more adverse macroeconomic environment, driven by prolonged geopolitical tensions, higher energy and commodity prices, tighter global financial conditions and heightened domestic political uncertainty.

Africa Regions

In the bear scenario, the Middle East shock becomes more persistent and the truce fails to hold, pushing oil, fertiliser, freight and food costs higher into the second half of 2026. A renewed disruption to the Strait of Hormuz lifts import bills, worsens current account balances and raises inflation across oil-importing economies. At the same time, global risk appetite deteriorates, sovereign spreads widen and external financing becomes more expensive. Countries with large refinancing needs are forced into sharper fiscal adjustment, while those with limited reserves face stronger exchange rate pressure. Growth weakens materially from the base case as real incomes fall, private consumption slows and firms delay investment.

The downside is most acute for oil importers, aid-dependent low-income countries and fragile states. Kenya, Malawi, Mauritius, Mozambique, Rwanda, Tanzania and Uganda face stronger imported inflation and weaker household purchasing power. Malawi's debt distress deepens as domestic debt service crowds out priority spending, foreign exchange shortages worsen and a large domestic debt operation becomes harder to avoid without financial stability risks. Mozambique's near-term outlook deteriorates further as fuel and food inflation, arrears, weak growth and exchange rate pressure intensify before LNG revenues materialise. Ghana and Kenya face higher financing costs. Zambia is vulnerable to weaker copper prices, power constraints and pre-election fiscal slippage. Angola and Nigeria gain some oil revenue, but the benefit is offset if oil production disappoints, risk sentiment weakens and election or subsidy pressures raise spending. Under this scenario, inflation expectations become harder to anchor, rate hikes become more likely, fiscal space narrows and regional growth falls well below the base case.

South Africa

Key scenario differentiators are the Middle East tensions and domestic political risks. In the bear case, the surge in energy prices associated with the Middle East conflict intensifies and proves persistent, causing significantly higher inflation and weaker growth globally. This is coupled with higher political risks in South Africa, with elevated uncertainty regarding the durability of the Government of National Unity and policy continuity in the bear case.

A higher South African risk premium weighs on the rand exchange rate and lower export commodity prices (barring gold) due to lower global growth increase the external funding need amid tighter global financing conditions. The rand remains weaker in this scenario, with continued pressure on net capital inflows.

The sustained pressure from oil prices as well as broadening second-round impacts see inflation peak around 6%. This triggers three additional interest rate hikes. Towards the end of the forecast horizon, as inflation pressures dissipate and growth concerns remain, these hikes are reversed and the policy rate is lowered closer to a neutral level.

Higher interest rates and lower growth see key fiscal ratios weaken and debt stabilisation is unlikely to materialise. Fears of a debt trap re-emerge and negative credit rating action is assumed in this case, a reversal of the recent upgrade.

KEY MANAGEMENT ASSUMPTIONS

Bull scenario

The bull scenario reflects a more favourable macroeconomic environment, supported by a resolution of geopolitical tensions, lower energy and commodity price pressures and improving domestic reform momentum.

Africa Regions

In the bull scenario, the Middle East shock fades faster than expected, energy and fertiliser prices normalise before the next planting season, and global financial conditions remain supportive. Lower imported inflation allows central banks to proceed with cautious easing where disinflation is durable, improving real incomes, credit conditions and private sector sentiment. Commodity markets remain favourable, with oil, gold, copper and selected minerals supporting export earnings and reserves. Investor appetite for African local and hard-currency assets improves as reserve buffers rise, reform credibility strengthens and debt restructuring milestones are completed or advanced.

Nigeria benefits from higher reserves, stronger oil receipts, improved foreign exchange liquidity and the structural import substitution effect of domestic refining, while non-oil sectors continue to broaden the growth base. Angola gains from stronger oil revenue, lower inflation and more stable foreign exchange supply, allowing a smoother easing cycle and better support for the non-oil economy. Ghana benefits from robust gold production, improved reserve accumulation and continued fiscal discipline after the IMF debt programme. Zambia's outlook strengthens if copper output recovers, electricity constraints ease and debt restructuring gains reinforce foreign investor confidence. Kenya and Tanzania benefit from lower fuel and fertiliser costs, resilient services, tourism and infrastructure activity. Uganda's oil-related investment and agricultural momentum deliver a stronger growth path, while Mozambique's LNG pipeline attracts faster foreign direct investment execution and improves medium-term confidence. Under this scenario, growth exceeds the base case, inflation falls faster, real incomes recover, reform implementation gains political support, and the region moves from stabilisation toward a more durable private sector-led expansion.

South Africa

The bull case sees a resolution to the conflict in the Middle East with energy prices easing closer to pre-conflict levels. Locally, reforms see stronger momentum, which improves South Africa's potential growth rate in the near term and sustains faster-paced growth over the medium term.

A further compression in South Africa's risk premium and support from even higher mining commodity prices see the rand exchange rate strengthen. This is reinforced by more conducive financial conditions globally.

The inflation outlook improves in the bull case, with limited second-round impacts from fuel price increases and inflation expectations quickly returning to and remaining anchored around 3%. Dissipating risks to the inflation outlook see the cutting cycle, which was underway pre-war, resuming in the second half of this year. The policy rate also settles at a structurally lower level.

Fiscal consolidation continues and is supported by the lifting of South Africa's potential economic growth rate through structural reforms. Additional upgrades to South Africa's sovereign credit ratings are possible in the bull case.

Main macroeconomic factors

The probability weightings of each scenario, namely, base, bear and bull, for inclusion in the group's 1H26 FLI process and ECL calculation are weighted as follows, where multiple jurisdictions are considered, weighted averages are used:

- Africa Regions: base at 56%, bear at 28% and bull at 16% (FY25: base at 56%, bear at 28% and bull at 16%). The average scenario weighting has remained consistent across the multiple jurisdictions.
- South Africa: base at 65%, bear at 10% and bull at 25% (FY25: base at 55%, bear at 20% and bull at 25%). The weighting assigned to the bear case has been reduced, as it assumed a severe and prolonged escalation of the conflict in the Middle East, alongside heightened domestic political risk. While uncertainty surrounding the conflict in the Middle East remains, domestic political risk has moderated, making the simultaneous occurrence of both events less likely.

The following table shows the main macroeconomic factors used to estimate the forward-looking impact on the ECL provision on financial assets and presented for each identified time period.

	Base scenario		Bear scenario		Bull scenario	
As at 30 June 2026	1 July 2026 to 30 June 2027	1 July 2027 to 30 June 2030	1 July 2026 to 30 June 2027	1 July 2027 to 30 June 2030	1 July 2026 to 30 June 2027	1 July 2027 to 30 June 2030
Africa Regions						
Inflation (%) (weighted average)	**8.74**	**7.73**	**11.67**	**10.12**	**6.59**	**5.77**
Policy rate (%) (weighted average)	**12.13**	**10.72**	**13.41**	**12.06**	**10.56**	**9.19**
Real GDP (%) (weighted average)	**3.98**	**4.77**	**2.64**	**3.52**	**5.24**	**5.92**
3m Tbill rate (%) (average)	**8.41**	**8.03**	**9.85**	**9.44**	**7.23**	**6.88**
6m Tbill rate (%) (average)	**9.75**	**9.26**	**10.97**	**10.40**	**8.68**	**8.25**
South Africa						
Inflation (%) (average)	**4.24**	**3.03**	**5.37**	**4.09**	**3.56**	**2.58**
Repo rate (%) (average)	**6.78**	**6.04**	**7.69**	**7.50**	**6.44**	**5.56**
Repo rate (%) (period end)	**6.50**	**6.00**	**7.75**	**6.75**	**6.25**	**5.50**
Real GDP (%) (average)	**1.09**	**2.12**	**(0.07)**	**1.15**	**2.13**	**2.77**
Household credit (%) (average)	**6.42**	**6.23**	**5.07**	**5.08**	**7.43**	**6.90**
Exchange rate USD/ZAR (period end)	**16.38**	**17.30**	**19.06**	**18.86**	**15.46**	**17.02**

	Base scenario		Bear scenario		Bull scenario	
As at 31 December 2025	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2029	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2029	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2029
Africa Regions						
Inflation (%) (weighted average)	7.65	8.03	11.75	11.87	6.65	7.07
Policy rate (%) (weighted average)	11.63	10.30	12.63	12.04	10.15	9.11
Real GDP (%) (weighted average)	4.24	4.67	2.92	3.14	5.74	5.81
3m Tbill rate (%) (average)	8.47	8.24	9.80	9.62	7.40	7.35
6m Tbill rate (%) (average)	9.78	9.48	10.67	10.52	8.59	8.67
South Africa						
Inflation (%) (average)	3.44	3.25	4.13	3.88	3.18	2.99
Repo rate (%) (average)	6.19	6.00	7.19	6.75	5.94	5.50
Repo rate (%) (period end)	6.00	6.00	7.25	6.75	5.75	5.50
Real GDP (%) (average)	1.36	2.00	0.13	0.73	2.81	2.96
Household credit (%) (average)	5.63	6.23	4.25	4.03	7.00	7.80
Exchange rate USD/ZAR (period end)	16.90	17.95	18.87	19.66	15.99	17.66

KEY MANAGEMENT ASSUMPTIONS

While the previous tables show rolling 12-month data, as at 30 June 2026 and 31 December 2025 respectively, the table below provides a full-year view, incorporating the latest available market data to ensure a more current representation of each scenario.

	Base scenario			Bear scenario			Bull scenario		
	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2027	1 January 2028 to 31 December 2028	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2027	1 January 2028 to 31 December 2028	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2027	1 January 2028 to 31 December 2028
Africa Regions									
Inflation (%) (weighted average)	**7.78**	**8.30**	**7.69**	**9.31**	**10.93**	**10.23**	**6.72**	**6.17**	**5.74**
Policy rate (%) (weighted average)	**12.30**	**11.70**	**10.60**	**12.93**	**13.01**	**11.94**	**11.54**	**10.08**	**9.11**
Real GDP (%) (weighted average)	**4.03**	**4.28**	**4.57**	**3.19**	**2.96**	**3.35**	**4.91**	**5.43**	**5.86**
3m Tbill rate (%) (average)	**8.50**	**8.41**	**8.04**	**9.28**	**9.70**	**9.46**	**7.84**	**7.07**	**6.91**
6m Tbill rate (%) (average)	**9.67**	**9.55**	**9.23**	**10.36**	**10.77**	**10.41**	**9.03**	**8.50**	**8.21**
South Africa									
Inflation (%) (average)	**4.29**	**3.33**	**3.10**	**4.51**	**5.32**	**4.53**	**3.98**	**2.66**	**2.52**
Repo rate (%) (average)	**6.87**	**6.42**	**6.00**	**7.21**	**7.75**	**7.75**	**6.71**	**6.06**	**5.50**
Repo rate (%) (period end)	**6.75**	**6.00**	**6.00**	**7.75**	**7.75**	**7.75**	**6.50**	**5.75**	**5.50**
Real GDP (%) (average)	**1.28**	**1.68**	**2.06**	**0.76**	**0.50**	**1.05**	**1.71**	**2.72**	**2.41**
Household credit (%) (average)	**5.63**	**6.50**	**6.61**	**5.06**	**5.12**	**5.63**	**6.01**	**7.65**	**7.43**
Exchange rate USD/ZAR (period end)	**16.20**	**16.55**	**16.75**	**17.50**	**18.97**	**19.07**	**15.77**	**15.93**	**16.46**

Sensitivity analysis of the forward-looking impact on the total ECL provision on all financial instruments relating to corporate and bank products

The ECL methodology for corporate and bank products is primarily driven by client-specific risk metrics, with forward-looking macroeconomic information forming one of several contributing factors. Our credit analysts incorporate this information at client level during annual rating reviews, using scorecards that influence both the assessment of significant increase in credit risk (SICR) and the resulting ECL measurement. As such, the impact of forward-looking economic conditions is embedded in each client's total ECL. The sensitivity analysis below, which relates to the CIB client franchise, excludes losses directly linked to sovereign exposures held for prudential or liquidity management purposes.

	1H26		FY25	
	Total income statement charge Rm	Total ECL provision Rm	Total income statement charge Rm	Total ECL provision Rm
As reported	**475**	**9 613**	2 065	10 174
Scenarios				
Base	**478**	**9 616**	2 035	10 144
Bear	**552**	**9 690**	2 452	10 561
Bull	**438**	**9 576**	1 822	9 931

Sensitivity analysis of the forward-looking impact on loans and advances ECL provision relating to home services, VAF, card and payments, personal lending, business lending and other products

The table below compares the forward-looking impact on the provision at period end, based on the probability weightings of the three scenarios, and includes a sensitivity analysis using a 100% weighting for each scenario.

	1H26		FY25	
	Total income statement charge Rm	Total ECL provision Rm	Total income statement charge Rm	Total ECL provision Rm
As reported	**6 371**	**55 626**	11 803	55 387
Scenarios				
Base	**6 402**	**55 657**	11 456	55 040
Bear	**7 542**	**56 797**	13 253	56 837
Bull	**5 534**	**54 789**	10 512	54 096

Refer to the financial performance section for the carrying amounts of loans and advances.

Management judgemental adjustments

As outlined above, in determining the forward-looking impact under IFRS 9, the group has forecast three macroeconomic scenarios, namely, base, bear and bull, each with assigned probability weightings. Developing these scenarios and their underlying assumptions is complex and requires management judgemental adjustments to account for factors outside the standard modelling process. These adjustments, which may arise from model or data limitations, recent events or expert credit judgement, are applied at segment, industry or client level. They are reviewed through the credit risk and ECL governance process. The management judgemental adjustments included in the ECL calculation and reflected in the statement of financial position are set out as follows:

	1H26 Rm	FY25 Rm
Home services, VAF, card and payments, personal unsecured lending, business lending and other products industry and macroeconomic adjustments[1]	**848**	1 433
Sovereign adjustment[2]	**900**	900
Total	**1 748**	2 333

[1] Additional impairments held to incorporate industries facing ongoing and increased risk, as well as macroeconomic factors not captured in the underlying modelling that informed the ECL assumptions discussed above. These industry and macroeconomic adjustment decreased during 1H26 due to changes in the composition and severity of residual risks subject to management overlays.

[2] Additional impairments held to incorporate the credit risk relating to sovereign exposures.

KEY MANAGEMENT ASSUMPTIONS

Unit of account

The group applies judgement when assessing whether several financial instruments should be accounted for as a separate single unit of account. In performing the assessment, consideration is given to, inter alia:

- The financial instruments being entered into simultaneously and in contemplation of one another.
- The financial instruments being entered into with the same counterparty.
- The risk profile of the financial instruments being similar.
- The economic purpose for structuring the financial instruments separately.
- The financial instruments can be transferred or settled separately or exist independently of each other.
- The offsetting criteria per IAS 32 *Financial Instruments: Presentation.*
- The ability to understand the economic effect of the financial instruments without reference to the series of financial instruments.
- The IFRS risk and rewards criteria.

Fair value

Financial instruments

In terms of IFRS, the group is either required to or elects to measure a number of its financial assets and financial liabilities at fair value, being the price that would, respectively, be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market between market participants at the measurement date. Regardless of the measurement basis, the fair value is required to be disclosed, with some exceptions, for all financial assets and financial liabilities. Fair value is a market-based measurement and uses the assumptions that market participants would use when pricing an asset or liability under current market conditions. When determining fair value it is presumed that the entity is a going concern and is not an amount that represents a forced transaction, involuntary liquidation or a distressed sale. Information obtained from the valuation of financial instruments is used to assess the performance of the group and, in particular, provides assurance that the risk and return measures that the group has taken are accurate and complete.

Valuation process

The group's valuation control framework governs internal control standards, methodologies and procedures over its valuation processes, which include the following:

Prices quoted in an active market

The existence of quoted prices in an active market represents the best evidence of fair value. Where such prices exist, they are used in determining the fair value of financial assets and financial liabilities.

Valuation techniques

Where quoted market prices are unavailable, the group establishes fair value using valuation techniques that incorporate observable inputs, either directly, such as quoted prices, or indirectly, such as those derived from quoted prices, for such assets and liabilities. Parameter inputs are obtained directly from the market, consensus pricing services or recent transactions in active markets, whenever possible. Where such inputs are not available, the group makes use of theoretical inputs in establishing fair value (unobservable inputs). Such inputs are based on other relevant input sources of information and incorporate assumptions that include prices for similar transactions, historical data, economic fundamentals, and research information, with appropriate adjustments to reflect the terms of the actual instrument being valued and current market conditions. Changes in these assumptions would affect the reported fair values of these financial instruments. Valuation techniques used for financial instruments include using financial models that are populated using market parameters that are corroborated by reference to independent market data, where possible, or alternative sources, such as, third-party quotes, recent transaction prices or suitable proxies. The fair value of certain financial instruments is determined using industry-standard models, such as discounted cash flow analysis and standard option pricing models. These models generally estimate future cash flows and discount these back to the valuation date. For complex or unique instruments, more sophisticated modelling techniques may be required, which require assumptions or more complex parameters such as correlations, prepayment spreads, default rates and loss severity.

The total amount of the change in fair value estimated using valuation techniques not based on observable market data comprises of the profit/(loss) impact of level 3 assets and liabilities and the balance of the day one profit/(loss) for trading assets and derivatives.

Valuation adjustments

Valuation adjustments are an integral part of the valuation process. Adjustments include, but are not limited to:

- credit spreads on illiquid issuers
- implied volatilities on thinly traded instruments
- correlation between risk factors
- prepayment rates
- other illiquid risk drivers.

In making appropriate valuation adjustments, the group applies methodologies that consider factors such as bid-offer spreads, liquidity, counterparty and own credit risk. Exposure to such illiquid risk drivers is typically managed by:

- using bid-offer spreads that are reflective of the relatively low liquidity of the underlying risk driver
- raising day one profit or loss provisions in accordance with IFRS
- quantifying and reporting the sensitivity to each risk driver
- limiting exposure to such risk drivers and analysing exposure on a regular basis.

Validation and control

All financial instruments carried at fair value, regardless of classification, and for which there are no quoted market prices for that instrument, are fair valued using models that conform to international best practice and established financial theory. These models are validated independently by the group's model validation unit and formally reviewed and approved by the market risk methodologies committee. This control applies to both off-the-shelf models, as well as those developed internally by the group. Further, all inputs into the valuation models are subject to independent price validation procedures carried out by the group's market risk unit. Such price validation is performed at least on a monthly basis, but daily where possible given the availability of the underlying price inputs. Independent valuation comparisons are also performed and any significant variances noted are appropriately investigated. Less liquid risk drivers, typically used to mark level 3 assets and liabilities to model, are carefully validated and tabled at the monthly price validation forum to ensure that these are reasonable and used consistently across all entities in the group. Sensitivities arising from exposures to such drivers are similarly scrutinised, together with movements in level 3 fair values. They are also disclosed on a monthly basis at the market risk and asset and liability committees.

Portfolio exception

The group has, on meeting certain qualifying criteria, elected the portfolio exception, which allows an entity to measure the fair value of certain groups of financial assets and financial liabilities on a net basis similar to how market participants would price the net risk exposure at the measurement date.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Private equity associates

The table below discloses private equity associates that are equity accounted in accordance with IAS 28 *Investments in Associates and Joint Ventures*, and have been ringfenced in line with the SAICA circular titled *Headline Earnings*, as amended. Upon disposal by the group's private equity division, any resulting gain or loss will be included in headline earnings.

	1H26 Rm	FY25 Rm
Cost	**145**	145
Carrying value	**506**	927

Contingent liabilities and commitments

	1H26 Rm	FY25 Rm
Contingent liabilities		
Guarantees	**151 049**	140 778
Letters of credit and bankers' acceptances	**30 419**	20 037
Total	**181 468**	160 815
Commitments		
Capital and facility commitments within IAM[1]	**1 876**	2 197
Loan commitments within Banking[2]	**151 853**	131 948
Investment property	**382**	977
Property and equipment	**665**	622
Other intangible assets	**138**	102
Total	**154 914**	135 846

[1] These facilities were granted subject to compliance with objective and substantive conditions.
[2] These loan commitments are either irrevocable over the life of the facility or revocable only in response to material adverse changes.

Commitment expenditure will be funded from the group's internal resources.

Day one profit or loss

	Derivative instruments Rm	Trading assets Rm	Total Rm
Unrecognised net profit at 1 January 2025	649	3 272	3 921
Additional net profit on new transactions during the period[1]	52	1 334	1 386
Recognised in trading revenue during the period	(365)	(1 560)	(1 925)
Unrecognised net profit at 31 December 2025	336	3 046	3 382
Unrecognised net profit at 1 January 2026	**336**	**3 046**	**3 382**
Additional net profit on new transactions during the period[1]	**56**	**881**	**937**
Recognised in trading revenue during the period	**(164)**	**(850)**	**(1 014)**
Unrecognised net profit at 30 June 2026	**228**	**3 077**	**3 305**

[1] Transaction price was not the best evidence of fair value due to trade-related market factors that were unobservable in the principal market of the underlying trades.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Classification of assets and liabilities

Accounting classifications and fair values of assets and liabilities

The table below categorises the group's 1H26 assets and liabilities according to their measurement category as per IFRS 9, with disclosure of the fair value being provided for those items.

1H26	Fair value through profit or loss			Fair value through OCI		Total assets and liabilities measured at fair value Rm	Amortised cost[1] Rm	Other non-financial assets/ liabilities Rm	Total carrying amount Rm	Fair value[2] Rm
	Held-for-trading Rm	Designated at fair value Rm	Default Rm	Debt instruments Rm	Equity instruments Rm					
Assets										
Cash and balances with central banks			167 432			167 432	29 943		197 375	197 375
Derivative assets	69 870					69 870			69 870	69 870
Trading assets	544 326					544 326			544 326	544 326
Pledged assets	17 921		8 958	917		27 796	6 022		33 818	33 818
Disposal group assets held for sale								31 215	31 215	
Financial investments		4 014	546 019	108 353	600	658 986	370 457		1 029 443	1 031 792
Other financial assets[3]							43 067		43 067	
Loans and advances			5 423	29 204		34 627	1 748 632		1 783 259	1 790 231
Reinsurance contract assets								5 055	5 055	
Insurance contract assets								1 212	1 212	
Interest in associates and joint ventures								13 411	13 411	
Investment property								1 701	1 701	1 701
Other non-financial assets								53 917	53 917	
Total assets	632 117	4 014	727 832	138 474	600	1 503 037	2 198 121	106 511	3 807 669	
Liabilities										
Derivative liabilities	67 660					67 660			67 660	67 660
Trading liabilities	138 603					138 603			138 603	138 603
Other financial liabilities[3]		131 785				131 785	17 543		149 328	149 328
Deposits and debt funding		1 323				1 323	2 494 265		2 495 588	2 497 339
Financial liabilities under investment contracts		198 381				198 381			198 381	198 381
Insurance contract liabilities								314 044	314 044	314 044
Flac instruments							16 469		16 469	16 469
Debt capital instruments[4]		5 152				5 152	30 805		35 957	35 957
Other non-financial liabilities								69 267	69 267	
Total liabilities	206 263	336 641				542 904	2 559 082	383 311	3 485 297	

Refer to footnotes under the comparative table that follows.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Classification of assets and liabilities

Accounting classifications and fair values of assets and liabilities

The table below categorises the group's FY25 assets and liabilities according to their measurement category as per IFRS 9, with disclosure of the fair value being provided for those items.

FY25	Fair value through profit or loss: Held-for-trading Rm	Fair value through profit or loss: Designated at fair value Rm	Fair value through profit or loss: Default Rm	Fair value through OCI: Debt instruments Rm	Fair value through OCI: Equity instruments Rm	Total assets and liabilities measured at fair value Rm	Amortised cost[1] Rm	Other non-financial assets/liabilities Rm	Total carrying amount Rm	Fair value[2] Rm
Assets										
Cash and balances with central banks			133 984			133 984	16 481		150 465	150 465
Derivative assets	81 143					81 143			81 143	81 143
Trading assets	528 523					528 523			528 523	528 523
Pledged assets	15 578		8 185	3 037		26 800	13 500		40 300	40 290
Disposal group assets held for sale								5 119	5 119	
Financial investments		4 054	529 274	92 180	1 412	626 920	336 575		963 495	968 769
Other financial assets[3]							20 920		20 920	
Loans and advances			1 134	4 828		5 962	1 719 734		1 725 696	1 734 415
Reinsurance assets								5 496	5 496	
Insurance contract assets								1 302	1 302	
Interest in associates and joint ventures								13 251	13 251	
Investment property								27 491	27 491	27 491
Other non-financial assets								57 653	57 653	
Total assets	625 244	4 054	672 577	100 045	1 412	1 403 332	2 107 210	110 312	3 620 854	
Liabilities										
Derivative liabilities	83 064					83 064			83 064	83 064
Trading liabilities	115 451					115 451			115 451	115 451
Other financial liabilities[3]		123 178				123 178	25 384		148 562	123 178
Deposits and debt funding		1 320				1 320	2 364 155		2 365 475	2 361 801
Financial liabilities under investment contracts		195 868				195 868			195 868	195 868
Insurance contract liabilities								310 515	310 515	310 515
Debt capital instruments[4]		5 157				5 157	30 511		35 668	35 668
Other non-financial liabilities								53 835	53 835	
Total liabilities	198 515	325 523				524 038	2 420 050	364 350	3 308 438	

[1] Includes financial assets and financial liabilities for which the carrying value has been adjusted for changes in fair value due to designated hedged risks.
[2] Carrying value has been used where it closely approximates fair values, excluding non-financial assets and liabilities.
[3] The fair value of other financial assets and liabilities measured at amortised cost approximates the carrying value due to their short-term nature.
[4] Previously referred to as subordinated debt.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Fair value disclosures

Assets and liabilities measured at fair value

Fair value hierarchy

The following table analyses the group's assets and liabilities measured at fair value, by the level of fair value hierarchy.

Measured on a recurring basis[1]	1H26 Level 1 Rm	1H26 Level 2 Rm	1H26 Level 3 Rm	1H26 Total Rm	FY25 Level 1 Rm	FY25 Level 2 Rm	FY25 Level 3 Rm	FY25 Total Rm
Assets								
Cash and balances with central bank	**167 432**			**167 432**	133 984			133 984
Derivative assets	**428**	**68 280**	**1 162**	**69 870**	282	78 483	2 378	81 143
Trading assets	**279 565**	**180 866**	**83 895**	**544 326**	280 047	163 836	84 640	528 523
Pledged assets	**18 921**	**8 875**		**27 796**	17 954	8 846		26 800
Disposal group assets held for sale[2]			**31 215**	**31 215**			5 119	5 119
Financial investments	**328 544**	**324 123**	**6 319**	**658 986**	308 840	311 987	6 093	626 920
Loans and advances		**3 941**	**30 686**	**34 627**			5 962	5 962
Investment property			**1 701**	**1 701**			27 491	27 491
Total assets at fair value	**794 890**	**586 085**	**154 978**	**1 535 953**	741 107	563 152	131 683	1 435 942
Financial liabilities								
Derivative liabilities	**817**	**63 004**	**3 839**	**67 660**	718	76 941	5 405	83 064
Trading liabilities	**44 949**	**93 225**	**429**	**138 603**	43 419	71 537	495	115 451
Other financial liabilities		**131 785**		**131 785**		123 178		123 178
Deposits and debt funding		**1 123**	**200**	**1 323**		1 120	200	1 320
Financial liabilities under investment contracts		**198 381**		**198 381**		195 868		195 868
Debt capital instruments[3]		**5 152**		**5 152**		5 157		5 157
Total financial liabilities at fair value	**45 766**	**492 670**	**4 468**	**542 904**	44 137	473 801	6 100	524 038

[1] Recurring fair value measurements of assets or liabilities are those assets and liabilities that IFRS requires or permits to be measured at fair value in the statement of financial position at the end of each reporting period.
[2] The disposal group is measured on a non-recurring basis.
[3] Previously referred to as subordinated debt.

Reconciliation of level 3 assets

The following table provides a reconciliation of the opening to closing balance for all assets that are measured at fair value and incorporate inputs that are not based on observable market data (level 3):

	Derivative assets Rm	Trading assets Rm	Financial investments Rm	Loans and advances Rm	Investment property Rm	Total Rm
Balance at 1 January 2025	1 156	69 334	6 393	823	26 489	104 195
Total gains included in profit or loss	45	718	45	367	968	2 143
Non-interest revenue	45	718	45	367		763
Net Income from Insurance & Asset Management					968	968
Total losses included in OCI			(74)			(74)
Issuances and purchases	1 938	29 260	1 644	7 999	293	41 134
Sales and settlements	(236)	(13 403)	(1 361)	(3 227)		(18 227)
Transfers into level 3[1]		273	2			275
Transfers out of level 3[2]	(525)	(1 542)				(2 067)
Exchange and other movements			(556)		(259)	(815)
Balance at 31 December 2025	2 378	84 640	6 093	5 962	27 491	126 564
Balance at 1 January 2026	**2 378**	**84 640**	**6 093**	**5 962**	**27 491**	**126 564**
Total (losses)/gains included in profit or loss	**(1 109)**	**(465)**	**(6)**	**240**	**93**	**(1 247)**
Non-interest revenue	**(1 109)**	**(465)**	**(6)**	**240**		**(1 340)**
Net Income from Insurance & Asset Management					**93**	**93**
Total losses included in OCI			**(80)**			**(80)**
Issuances and purchases	**68**	**13 708**	**672**	**26 129**	**359**	**40 936**
Sales and settlements	**(66)**	**(13 988)**	**(446)**	**(1 645)**		**(16 145)**
Transfers into level 3[1]			**13**			**13**
Transfers out of level 3[2]	**(109)**					**(109)**
Reclassification to disposal group assets held for sale[3]					**(26 242)**	**(26 242)**
Exchange and other movements			**73**			**73**
Balance at 30 June 2026	**1 162**	**83 895**	**6 319**	**30 686**	**1 701**	**123 763**

[1] Transfers of financial assets between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. During the period, the valuation inputs of certain financial assets became unobservable. The fair value of these assets was transferred to level 3.
[2] During the period, the valuation inputs of certain level 3 financial assets became observable. The fair value of these financial assets was transferred into level 2.
[3] During June 2026, offers of purchase for investment property held within Liberty, included in IAM, with a fair value of R26 242 million were received and are being considered by the respective boards. The investment properties have been measured with reference to latest external valuations updated for capital spend. They are classified as level 3 within the fair value hierarchy. The requirements of IFRS 5 *Non-current Assets Held For Sale and Discontinued Operations* were met during June 2026 and the applicable investment properties have consequently been separately disclosed as disposal group assets held for sale, measured at fair value, in the statement of financial position.

Level 3 assets

The following table provides disclosure of the unrealised (losses)/gains included in profit or loss on assets measured at level 3 fair value:

	Derivative assets Rm	Trading assets Rm	Financial investments Rm	Loans and advances Rm	Investment property Rm	Total Rm
1H26						
Non-interest revenue	**(1 125)**	**(465)**	**(114)**	**240**		**(1 464)**
Net Income from Insurance & Asset Management					**100**	**100**
FY25						
Non-interest revenue	40	704	(451)	361		654
Net Income from Insurance & Asset Management					915	915

FURTHER NOTES TO THE PRIMARY STATEMENTS

Reconciliation of level 3 liabilities

The following table provides a reconciliation of the opening to closing balance for all financial liabilities that are measured at fair value based on inputs that are not based on observable market data (level 3).

	Derivative liabilities Rm	Trading liabilities Rm	Deposits and debt funding Rm	Total Rm
Balance at 1 January 2025	7 622	298		7 920
Total (gains)/losses included in profit or loss	(2 418)	102		(2 316)
Issuances and purchases	2 208	101	200	2 309
Sales and settlements	(1 690)			(1 690)
Transfers out of level 3[1]	(317)	(6)		(323)
Balance at 31 December 2025	5 405	495	200	6 100
Balance at 1 January 2026	**5 405**	**495**	**200**	**6 100**
Total gains included in profit or loss	**(1 378)**	**(66)**		**(1 444)**
Issuances and purchases	**56**			**56**
Sales and settlements	**(71)**			**(71)**
Transfers out of level 3[1]	**(173)**			**(173)**
Balance at 30 June 2026	**3 839**	**429**	**200**	**4 468**

[1] Transfers of financial liabilities between the levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. During the period, the valuation inputs of certain level 3 financial liabilities became observable. The fair value of these financial liabilities was transferred into level 2.

Level 3 liabilities

The following table provides disclosure of the unrealised (gains)/losses included in profit or loss on financial liabilities measured at level 3 fair value.

	Derivative liabilities Rm	Trading liabilities Rm	Total Rm
1H26			
Non-interest revenue	**(1 232)**	**(65)**	**(1 297)**
FY25			
Non-interest revenue	(2 347)	104	(2 243)

Sensitivity and interrelationships of inputs

The unobservable parameters used to fair value level 3 assets and liabilities often interact with other observable and unobservable market inputs. Where material and feasible, these relationships are reflected through correlation factors, though such factors are frequently themselves unobservable. In these cases, a range of reasonable fair value estimates is considered when applying model adjustments.

The table below illustrates the sensitivity of valuation techniques used for level 3 assets and liabilities measured and disclosed at fair value. It shows the potential impact on profit or loss at the reporting date from reasonably possible changes in one or more significant unobservable inputs. These inputs, such as discount rates, spot prices, correlation factors, volatilities, dividend yields, earnings yields and valuation multiples, may have a favourable or unfavourable effect on fair value depending on their direction.

The input ranges used in the sensitivity analysis are determined with reference to the nature of the asset or liability and the characteristics of the relevant market.

	Change in significant unobservable inputs applied[1]	Effect on profit or loss	
		Favourable Rm	(Unfavourable) Rm
1H26			
Derivative instruments	**From (1%) to 1%**	**70**	**(70)**
Financial investments	**From (1%) to 1%**	**105**	**(121)**
Trading assets	**From (1%) to 1%**	**21**	**(21)**
Loans and advances	**From (1%) to 1%**	**333**	**(333)**
Trading liabilities	**From (1%) to 1%**	**4**	**(4)**
Total		**533**	**(549)**
FY25			
Derivative instruments	From (1%) to 1%	87	(87)
Financial investments	From (1%) to 1%	105	(119)
Trading assets	From (1%) to 1%	12	(12)
Loans and advances	From (1%) to 1%	83	(83)
Trading liabilities	From (1%) to 1%	5	(5)
Total		292	(306)

[1] No material changes in significant unobservable inputs applied have occurred during 1H26, for more detail of the nature of the unobservable inputs applied refer to annexure F in the group's annual financial statements.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Related party balances and transactions

Balances and transactions with ICBCS

The following significant balances between the group and ICBCS, an associate of the group.

	1H26 Rm	FY25 Rm
Derivative assets	**3 472**	4 689
Receivables and other assets	**4 466**	7
Loans and advances	**15 203**	15 883
Derivative liabilities	**(4 553)**	(5 349)
Provisions and other liabilities	**(1 282)**	(178)
Deposits and debt funding	**(822)**	(5 252)

Significant transactions with ICBCS during the reporting period comprise primarily of net interest income of R254 million (1H25: R345 million) and net fees included in non-interest revenue of R172 million (1H25: R260 million).

Services

The group entered into certain transitional service level arrangements with ICBCS in order to manage the orderly separation of ICBCS from the group post the sale of 60% of Standard Bank Plc. In terms of these arrangements, services are delivered and received from ICBCS for the account of each respective party. As at 30 June 2026, the expense recognised in respect of these arrangements amounted to R145 million (1H25: R130 million).

Balances and transactions with ICBC

In the normal course of business, the group provides loans to and receives term funding from ICBC, a 19.7% shareholder of the group, for strategic purposes. These balances are renegotiated and settled on an ongoing basis under market-related terms. The following excludes transactions with ICBCS.

	1H26 Rm	FY25 Rm
Deposits and debt funding	**(11 405)**	(8 417)

The group has off-balance sheet letters of credit exposure issued to ICBC as at 30 June 2026 of R11 255 million (FY25: R10 968 million).

Mutual funds

The group invests in various Liberty-managed mutual funds. Where the group has assessed that it has control (as defined by IFRS) over these mutual funds, it accounts for them as subsidiaries. Where the group has assessed that it does not have control, but significant influence over these mutual funds, it accounts for them as associates.

The following material balances and transactions relate to mutual funds over which the group does not have control.

Amounts included in the group's statement of financial position and income statement	1H26 Rm	FY25 Rm
Deposits and debt funding	**(25 926)**	(25 812)

Significant transactions with mutual funds during the reporting period comprise primarily interest expense of R945 million (1H25: R1 880 million).

Post-employment benefit plans

The group manages R18 127 million (FY25: R20 010 million) of the post-employment benefit plans' assets. Other material balances between the group and these benefit plans are detailed below:

Amounts included in the group's statement of financial position	1H26 Rm	FY25 Rm
Financial investments (held in bonds and money market)	**1 184**	1 093

In addition to the above, the post-employment benefit plans hold SBG ordinary shares to the value of R1 321 million (FY25: R1 386 million).

Interest rate benchmarks and reference interest rate reform

In 2014, the Financial Stability Board initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. The review sought to replace existing Interbank Offered Rates (IBORs) with Alternative Risk-free Rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets. The transition of USD LIBOR was completed in September 2024 when synthetic USD LIBOR ceased to be published, with focus thereafter moving to interest rate benchmark reform in South Africa.

During 2020, the SARB indicated its intention to move away from the JIBAR and subsequently identified a potential successor rate in the form of the South African Rand Overnight Index Average Rate (ZARONIA), with the rate selection being based on the successful outcome of back testing over a five-year period. The ZARONIA rate was published for observation during 2022 and was formally endorsed as the successor rate in 2023. Following the formal cessation announcement in December 2025, JIBAR will be discontinued as a reference rate from the end of December 2026, in accordance with industry timelines.

The Market Practitioners Group (MPG) is a joint public and private sector body established by the SARB to manage the Interest Rate Benchmark Reform in South Africa. The body has established a series of workstreams, through which specific industry issues can be addressed and key decisions made, and has agreed to specific milestones to support the transition. The group is a member of MPG and has launched an internal project with workstreams that align to the scope and timelines of the industry initiative.

The Credit Adjustment Spread (CAS) is the term used for the adjustment between two different rates to reduce or eliminate the economic value transfer between the lender and the borrower. Following extensive industry consultations, the MPG has recommended the adoption of the standard International Swaps and Derivatives Association (ISDA) fallback methodology for calculating the industry CAS in respect of the index change from JIBAR to ZARONIA for existing JIBAR-linked contracts. Following the official cessation announcement in December 2025, the CAS was fixed for all JIBAR tenors, providing market participants with certainty regarding the fallback rates to be applied as part of the transition process.

To ensure the orderly transition of existing JIBAR-linked derivative contracts to ZARONIA, ISDA updated the 2021 ISDA Definitions and the ISDA IBOR Fallbacks Protocol to include ISDA JIBAR fallback language, which will automatically be incorporated into JIBAR-linked contracts, provided that certain requirements are met. On the JIBAR cessation date, JIBAR will immediately be replaced by the adjusted ZARONIA reference rate, in accordance with the ISDA JIBAR fallback language.

Alternatively, counterparties can bilaterally agree to manually amend JIBAR-linked derivative contracts if such counterparties determine that the ISDA JIBAR fallbacks are not suitable and therefore cannot be applied to a particular transaction. In these cases, the group will engage with the impacted clients well in advance of the cessation date to start the re-papering process to facilitate a smooth transition.

For cash market products, the transition approach for loans is predominantly expected to be an active approach with clients, where JIBAR-linked contracts are proactively amended prior to JIBAR cessation. Passive reliance on fallback language is generally not preferred, except where appropriate robust fallback language is in place.

Legislative measures may apply where contractual remediation is not feasible. Amendments have been drafted to the Financial Services Regulation Act, to facilitate transition where no active or passive transition has been implemented prior to JIBAR cessation. This may be applicable in limited cases where consent is not achievable, or where fallback language is absent or insufficient.

Existing JIBAR-linked contracts maturing after the formal cessation date will form part of the group's transition plan.

Establishing ZARONIA liquidity in the market is a prerequisite for a successful transition. ZARONIA-based derivative contracts have been trading since April 2025, with cash and money market products introduced from June 2025 onwards. From 1 May 2026, the effective date of the formal "No New JIBAR" (NNJ) milestone, all new financial contracts may not reference JIBAR and should reference ZARONIA from inception, reinforcing the shift to a ZARONIA based market. Standard Bank has established an NNJ Policy to govern, monitor and track contracts from 1 May 2026 onwards during this milestone timeframe.

In 2024, the group established a Rand Rate Reform Steering Committee (Steering Committee) to oversee the transition to ZARONIA with ultimate oversight from the board. The Steering Committee is accountable for the direction and adequate resourcing of the various internal work streams that will enable the group's successful transition in addition to managing the associated risks. The Steering Committee continues to work closely with business units to ensure a seamless transition for the group and its clients.

The Steering Committee previously set up a risk management transition plan which details the transition process for each product and each system in the relevant business unit to manage and mitigate any risks that might arise. Pricing is being managed centrally by Treasury using the recommendations from the main industry bodies, namely ISDA for derivatives, Loan Market Association for Loans and International Capital Market Association (ICMA) for Bonds Markets. The Steering Committee is also tracking updates and incorporating best practice recommendations emanating from the MPG workstreams.

FURTHER NOTES TO THE PRIMARY STATEMENTS

The risk management plan identifies and addresses the following potential risks associated with the transition process:

Potential risks	Risk management mitigation steps
Market risk: Risk of not aligning to market regulations such as ISDA, not meeting the market transition timelines and liquidity risk associated with the ARR.	The bank remains fully aligned to industry milestones and continues to apply market best-practice methodologies and regulatory guidance as issued by the regulator.
Model risk: The risk that valuation models used within the group may not appropriately capture or implement the benchmark changes as intended, potentially resulting in mispricing or valuation discrepancies.	Model risk is being actively managed through coordinated oversight between model risk, legal, and operational teams to ensure appropriate model adjustments, validation, and implementation controls are in place.
Legal risk: The risk of non-compliance with existing contractual agreements previously concluded with clients as part of the benchmark transition.	A dedicated Legal Workstream has been established to incorporate the appropriate fallback language (FBL) into impacted contracts, supported by structured roll-out plans per business unit and aligned to MPG recommendations.
Operational risk: Risk of the group's systems not being able to accommodate the changes to the interest rates as agreed with clients.	System readiness are tracked and monitored for all JIBAR-impacted systems to support new ZARONIA trading and the required functionality to facilitate the transition from JIBAR to ZARONIA, including more complex rate conversion mechanics.
Financial risk: Risk of not appropriately pricing the deals which will result in a transfer of value between the group and clients.	A pricing framework has been implemented, including the application of the CAS, supported by ongoing industry testing. Funds transfer pricing (FTP) impacts and associated methodology updates are being modelled and incorporated accordingly.
Compliance/regulatory risk: The risk that the group may be exposed to regulatory scrutiny or sanctions as a result of failing to meet regulatory expectations in relation to the transition.	The group chairs the Industry Transition Workstream, enabling close alignment with regulatory developments and proactive monitoring of industry guidance and milestones.
Reputational risk: The risk of damage to the group's reputation arising from inadequate preparation for, or execution of, the transition.	Dedicated workstreams have established appropriate transition and mitigation plans, with milestones and timelines actively monitored and tightly managed across the business units.
Conduct risk: The risk arising from the transition of existing JIBAR-linked contracts, where unintended value transfer may occur, clients may be transitioned to rates that are not economically equivalent, or where contractual terms may be perceived as unfair. This includes the risk that clients do not fully understand the impact of the transition or the alternatives available to them.	'Treating Customers Fairly' (TCF) principles have been embedded into the transition approach, with appropriate non-financial risk (NFR) oversight and governance structures in place.

Changes to all impacted systems are being implemented and will be ready to accommodate the transition smoothly and effectively. Internal and external communications, as well as structured client engagements, are being conducted across multiple platforms and will continue throughout the transition phase until the formal cessation of JIBAR at the end of 2026.

	ZAR JIBAR	
	1H26 Rm	FY25 Rm
Derivative assets[1]	**1 865 473**	1 731 989
Financial investments	**58 910**	61 901
Loans and advances[2]	**266 179**	263 121
Trading assets[1]	**123 803**	32 973
Other equity instruments[3]	**(20 566)**	(22 366)
Derivative liabilities[1]	**(2 257 395)**	(3 379 550)
Deposits and debt funding	**(205 778)**	(228 569)
Debt capital instruments[3,4]	**(26 535)**	(28 812)
Trading liabilities[1]	**(16 341)**	(10 567)
Off-balance sheet items[3]	**13 636**	17 659

1 These balances represent the notional amount directly impacted by the rate reform. Where the derivatives have both pay and receive legs with exposure to the benchmark reform such as cross-currency swaps, the notional amount is disclosed for both legs.
2 Gross carrying amount excluding allowances for ECL.
3 Restated. During 1H26, it was identified that certain off-balance sheet commitments of R1 672 million, other equity instruments of R22 366 million and debt capital instruments of R21 905 million, relating to interest rate reform, had been erroneously excluded from the above disclosure. The restatement has no impact on the group's statement of financial position or related disclosures.
4 Previously referred to as subordinated debt.

OTHER REPORTABLE ITEMS

Change in group directorate

The following changes in directorate took place during the six months ended 30 June 2026 and up to 13 August 2026:

Retirements		
GJ Fraser-Moleketi	As non-executive director	8 June 2026
JH Maree	As non-executive director	8 June 2026
NNA Matyumza	As non-executive director	8 June 2026
Resignation		
LL Bam	As independent non-executive director	8 June 2026

Equity securities

In 1H26, the group allotted no shares (FY25: 244 886 shares) under its share incentive schemes and repurchased no shares (FY25: 12 709 271 shares).

Treasury shares held totalled a net long position of 27 148 642 shares (FY25: net long position of 23 569 507 shares).

Legal proceedings defended

Competition Commission – trading of foreign currency update

On 15 February 2017, South Africa's Competition Commission (Commission) filed five complaints with the Competition Tribunal against 18 institutions, including The Standard Bank of South Africa Limited (SBSA) and a former subsidiary, Standard New York Securities Inc (SNYS), alleging collusion in USD/ZAR trading. A few years later, the Commission increased the number of defendants to 28 institutions, including Standard Americas. Internal investigations and external legal opinions have found no supporting evidence and SBSA, SNYS and Standard Americas have been involved in various legal proceedings to oppose these allegations on the basis that none of the group entities have been involved in a single overarching conspiracy to manipulate the USD/ZAR currency pair.

On 8 January 2024, the Competition Appeal Court upheld SBSA's appeal and dismissed the complaints against SBSA, SNYS and Standard Americas. The Competition Commission applied for leave to appeal to the Constitutional Court, excluding SNYS. SBSA and Standard Americas opposed the appeal on various grounds. The matter was heard on 19 August 2025 to 22 August 2025.

On 30 June 2026, the Constitutional Court dismissed the Commission's application for leave to appeal in respect of SBSA, thereby upholding the Competition Appeal Court's decision that no case had been established against SBSA. The judgment brings to an end the litigation against SBSA in relation to these allegations and is consistent with the position maintained by the group throughout the proceedings, namely that neither SBSA nor any of its employees was involved in a conspiracy to manipulate the USD/ZAR currency pair.

Pro forma constant currency information

In terms of the JSE Listings Requirements the *pro forma* CCY information is regarded as *pro forma* financial information. The *pro forma* CCY information has been prepared in terms of the Listings Requirements of the JSE Limited, including Guidance Letter: Presentation of constant currency information dated 16 February 2026. The *pro forma* CCY information has been prepared for illustrative purposes only, to illustrate the impact of changes in currency rates on the group's results and because of its nature it may not fairly present the group's financial position and results of operations.

During 1H26, in determining the change in constant currency terms, the income and expenditure items for the current financial reporting period have been adjusted for the difference between the comparative and current reporting periods' cumulative average exchange rates, determined as the average of the daily exchange rates. The statement of financial position items have been adjusted for the difference between the comparative and current reporting periods' closing rates. The measurement has been performed for each of the group's material currencies. The constant currency change percentage is calculated using this adjusted current period amount.

Only the FY25 *pro forma* CCY information, as calculated for the year ended 31 December 2025, where applicable, contained in these results, have been reviewed by the group's external auditors and their unmodified reasonable assurance report, on the compilation thereof, prepared in terms of International Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus (ISAE 3420) is available for inspection at the company's registered office on weekdays from 09:00 to 16:00 (CAT).

The average exchange and closing rates used to determine the *pro forma* CCY information can be found on page 3. The average exchange rates were calculated using the average of the average monthly exchange rates (determined on the last day of each of the months in the period).

BANKING IFRS RISK AND CAPITAL MANAGEMENT DISCLOSURES

Overview

The group is exposed to financial and insurance risks, with financial risks classified as credit, funding and liquidity, and market risk. The group's risk and capital management approach is governed by its risk, compliance and capital management framework, approved by the group risk and capital management committee.

Concentration risk

Concentration risk arises from excessive exposure to a single counterparty, industry, product, geography, maturity, or collateral. The group's credit portfolio is well diversified and managed through concentration reporting across key dimensions, portfolio limits, and stress testing.

INDUSTRY SEGMENTAL ANALYSIS

	Gross loans and advances				Stage 3 credit impairments			
	1H26		FY25		1H26		FY25	
	%	Rm	%	Rm	%	Rm	%	Rm
Agriculture, hunting, forestry and fishing	**2**	**40 297**	2	43 126	**3**	**1 709**	4	2 049
Construction and infrastructure	**1**	**24 046**	1	21 558	**1**	**652**	2	788
Electricity, gas and water supply	**5**	**91 990**	4	74 492		**197**		141
Finance, real estate and other business services	**28**	**524 592**	30	528 959	**11**	**5 208**	11	5 460
Individuals	**38**	**690 372**	38	679 130	**69**	**34 351**	66	33 995
Manufacturing	**7**	**128 889**	7	128 379	**2**	**981**	2	1 052
Extractive industries	**4**	**70 007**	4	75 942	**1**	**634**	1	627
Other services	**5**	**88 067**	4	64 042	**3**	**1 201**	3	1 465
Transport, storage and communication	**4**	**71 036**	4	70 339	**3**	**1 677**	3	1 522
Wholesale and retail trade, repair of specified items	**6**	**116 139**	6	102 983	**7**	**3 559**	8	3 900
Total	**100**	**1 845 435**	100	1 788 950	**100**	**50 169**	100	50 999

GEOGRAPHIC SEGMENTAL ANALYSIS

	Gross loans and advances				Stage 3 credit impairments			
	1H26		FY25		1H26		FY25	
	%	Rm	%	Rm	%	Rm	%	Rm
South Africa	**65**	**1 209 142**	63	1 134 652	**80**	**40 299**	82	41 598
Africa Regions	**23**	**423 311**	24	426 987	**19**	**9 559**	17	8 732
International	**12**	**212 982**	13	227 311	**1**	**311**	1	669
Total	**100**	**1 845 435**	100	1 788 950	**100**	**50 169**	100	50 999

Market risk

Banking

Definition

Market risk is the risk of a change in the market value, actual or effective earnings, or future cash flows of a portfolio of financial instruments, including commodities, caused by adverse movements in market variables such as equity, bond and commodity prices, currency exchange and interest rates, credit spreads, recovery rates, correlations and implied volatilities in all of these variables.

The group's key market risks are:

- trading book market risk.
- interest rate in the banking book (IRRBB).
- equity risk in the banking book.
- foreign currency risk.
- own equity-linked transactions.
- IAM market risk.

Trading book market risk

Definition

Trading book market risk is represented by financial instruments, including commodities, held in the trading book, arising out of normal global markets' trading activity.

Approach to managing market risk in the trading book

The primary objective of trading is to service the group's clients including through market making or facilitation and generation of an optimal return on the group's capital, while ensuring that the risks remain within its risk appetite. The group's policy is that all trading activities are undertaken within the group's global markets' operations.

SBG has an established control framework for determining the financial instruments and commodities mandated to be designated as trading. Those presumed to be trading and those that are excluded from the trading designation are consistent with the SARB Prudential Standards for Market Risk.

Market risk is identified through new and amended products or services including acquisitions, JV's or partnerships. Originating entities and business units are responsible for identifying market risk, whilst the second line of defence being Market risk unit, ALM, Change risk management, Finance teams (including product controllers) and model validation teams also identify these risks.

Risk appetite is specified for trading desks using value at risk (VaR) and stressed value at risk (SVaR) limits which require prior approval from the respective entity ALCOs. The market risk functions have the authority to set other limits at a lower level. To ensure trading desks remain within the group's risk appetite, they hedge market risk exposures where appropriate using derivatives, trading assets/liabilities (cash) financial instruments or insurance. Hedge ineffectiveness is observed through profit or loss monitoring and attribution analysis.

Exposures and excesses are monitored and reported daily. Where breaches in VaR or SVaR limits occur, actions are taken by market risk functions liaising with trading desks to bring exposures back in line within approved market risk appetite, with such breaches being reported to management and entity ALCOs.

The market risk functions are independent of the group's trading operations and are accountable to the relevant legal entity ALCOs reporting into the group ALCO. Regional ALCOs have a Market Risk Committee as a sub-committee.

VaR and SVaR

The group uses the historical VaR and SVaR approach to quantify market risk under normal and stressed conditions.

For risk management purposes VaR is based on 251 days of unweighted recent historical data updated at least monthly, a holding period of one day and a confidence level of 95%. The historical VaR results are calculated in four steps:

- calculate 250 daily market price movements based on 251 days' historical data. Absolute movements are used for interest rates and volatility movements; relative for spot, foreign exchange spot volatility, equities, credit spreads, and commodity prices.
- calculate hypothetical daily profit or loss for each day using these daily market price movements.
- aggregate all hypothetical profits or losses for day one across all positions, giving daily hypothetical profit or loss, and then repeat for all other days.
- VaR is the 95th percentile selected from the 250 days of daily hypothetical total profit or loss.

Daily losses exceeding the VaR are likely to occur, on average, 13 times in every 250 days.

SVaR uses a similar methodology to VaR, but is based on 251-day period of financial stress which is reviewed quarterly and assumes a ten-day holding period and a worst-case loss.

The ten-day period is based on the average expected time to reduce positions. The period of stress for SBG is currently the 2008/2009 financial crisis while, for other markets, more recent stress periods are used.

Limitations of historical VaR are acknowledged globally and include:

- the use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature.
- the use of a one-day holding period assumes that all positions can be liquidated or the risk offset in one day. This will usually not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully.
- the use of a 95% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence.

VaR is calculated on the basis of exposures outstanding at the close of business and, therefore, does not necessarily reflect intra-day exposures. VaR is unlikely to reflect loss potential on exposures that only arise under significant market movements.

BANKING IFRS RISK AND CAPITAL MANAGEMENT DISCLOSURES

Trading book portfolio characteristics

VaR for the period under review

Trading book market risk exposures arise mainly from residual exposures from client transactions and limited trading for the group's own account. In general, the group's trading desks have run increased levels of market risk when compared to FY25 aggregate stress VaR (SVaR).

TRADING BOOK NORMAL VAR AND SVAR ANALYSIS BY MARKET VARIABLE

	Normal VaR				SVaR			
	Maximum[1] Rm	Minimum[1] Rm	Average Rm	Closing Rm	Maximum[2] Rm	Minimum[2] Rm	Average Rm	Closing Rm
1H26								
Commodities risk	**7**	**1**	**3**	**3**	**101**	**18**	**44**	**36**
Foreign exchange risk	**43**	**21**	**30**	**28**	**542**	**150**	**310**	**448**
Equity position risk	**23**	**11**	**17**	**12**	**258**	**89**	**125**	**100**
Debt securities	**51**	**31**	**38**	**43**	**733**	**223**	**403**	**372**
Diversification benefits[3,4]			**(37)**	**(34)**			**(354)**	**(534)**
Aggregate	**65**	**39**	**50**	**53**	**1 047**	**317**	**526**	**422**
FY25								
Commodities risk	16	1	4	3	139	5	58	52
Foreign exchange risk	79	23	35	30	647	132	351	276
Equity position risk	24	9	15	23	247	84	157	155
Debt securities	57	27	40	43	648	257	392	519
Diversification benefits[3,4]			(37)	(48)			(440)	(346)
Aggregate	88	38	59	51	1 030	260	518	656

[1] The maximum and minimum VaR (SVAR) figures reported for each market variable do not necessarily occur on the same day. As a result, the aggregate VaR (SVAR) will not equal the sum of the individual market VaR (SVAR) values, and it is inappropriate to ascribe a diversification effect to VaR (SVAR) when these values may occur on different days.
[2] Diversification benefit is the benefit of measuring the VaR (SVAR) of the trading portfolio as a whole, that is, the difference between the sum of the individual VaRs (SVARs) and the VaR (SVAR) of the whole trading portfolio.

Approach to managing IRRBB

Banking book-related market risk exposure principally involves managing the potential adverse effect of interest rate movements on banking book earnings (net interest income and banking book mark-to-market profit or loss) and the economic value of equity.

The group's approach to managing IRRBB is governed by applicable regulations and is influenced by the competitive environment in which the group operates. The treasury and capital management team monitors banking book interest rate risk on a monthly basis operating under the oversight of group ALCO.

Measurement

The analytical techniques used to quantify IRRBB include both earnings and valuation-based measures. The analysis takes into account embedded optionality such as loan prepayments and accounts where the account behaviour differs from the contractual position.

The results obtained from forward-looking dynamic scenario analyses assist in developing optimal hedging strategies on a risk-adjusted return basis.

INTEREST RATE SENSITIVITY ANALYSIS[1]

		ZAR	USD	GBP	Euro	Other	Total
1H26							
Increase in basis points	bps	**100**	**100**	**100**	**100**	**100**	
Sensitivity of annual net interest income	Rm	**851**	**1 196**	**110**	**19**	**1 516**	**3 692**
Decrease in basis points	bps	**100**	**100**	**100**	**100**	**100**	
Sensitivity of annual net interest income	Rm	**(871)**	**(1 372)**	**(76)**	**(30)**	**(1 620)**	**(3 969)**
FY25							
Increase in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	695	1 228	237	40	1 273	3 473
Decrease in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	(716)	(1 311)	(199)	(48)	(1 338)	(3 612)

[1] Before tax.

143 SHAREHOLDER INFORMATION

ANALYSIS OF SHAREHOLDERS

Shareholding as at 30 June 2026

TEN MAJOR SHAREHOLDERS[1]

	1H26		1H25		FY25	
	Number of shares (million)	**% holding**	Number of shares (million)	% holding	Number of shares (million)	% holding
Industrial and Commercial Bank of China	**325.0**	**19.7**	325.0	19.7	325.0	19.7
Government Employees Pension Fund (PIC)	**235.7**	**14.3**	235.4	14.3	237.4	14.4
Alexforbes Investments Solution Limited	**31.8**	**1.9**	30.2	1.8	34.9	2.1
Vanguard Total International Stock Index Fund	**19.0**	**1.2**	20.4	1.2	19.0	1.2
Allan Gray Balanced Fund	**18.8**	**1.1**	19.9	1.2	19.0	1.2
Vanguard Emerging Markets Stock Index Fund	**18.0**	**1.1**	17.1	1.0	17.5	1.1
SAFE Investment Company Limited	**16.3**	**1.0**	9.1	0.6	15.1	0.9
Old Mutual Life Assurance Company	**16.2**	**1.0**	17.9	1.1	18.3	1.1
Eskom Pension and Provident Fund	**16.1**	**1.0**	16.0	1.0	17.0	1.0
iShares Core MSCI Emerging Markets ETF	**14.6**	**0.9**	12.1	0.7	13.2	0.8
	711.5	**43.2**	703.1	42.6	716.4	43.5

[1] Beneficial holdings determined from the share register and investigations conducted on our behalf in terms of section 56 of the Companies Act as at 30 June 2026.

GEOGRAPHIC SPREAD OF SHAREHOLDERS

	1H26		1H25		FY25	
	Number of shares (million)	**% holding**	Number of shares (million)	% holding	Number of shares (million)	% holding
South Africa	**812.1**	**49.3**	823.4	50.0	840.0	51.0
Foreign shareholders	**834.4**	**50.7**	822.8	50.0	806.5	49.0
China	**341.7**	**20.8**	330.9	20.1	340.4	20.7
United States of America	**226.7**	**13.8**	216.3	13.1	219.5	13.3
Ireland	**32.3**	**2.0**	21.5	1.3	29.7	1.8
United Kingdom	**25.8**	**1.6**	33.7	2.0	26.7	1.6
Luxembourg	**23.5**	**1.4**	18.8	1.1	19.8	1.2
Namibia	**16.2**	**1.0**	16.2	1.0	16.5	1.0
Norway	**14.1**	**0.9**	18.3	1.1	15.0	0.9
Singapore	**12.6**	**0.8**	23.8	1.4	19.8	1.2
Japan	**11.0**	**0.7**	11.8	0.7	10.4	0.6
Netherlands	**10.2**	**0.6**	8.6	0.5	9.5	0.6
Switzerland	**9.1**	**0.6**	7.0	0.4	10.2	0.6
Other	**111.2**	**6.5**	115.9	7.3	89.0	5.5
	1 646.5	**100.0**	1 646.2	100.0	1 646.5	100.0

DECLARATION OF INTERIM DIVIDENDS

Shareholders of Standard Bank Group Limited (the company) are advised of the following dividend declarations out of income reserves in respect of ordinary shares and preference shares.

Ordinary shares

Ordinary shareholders are advised that the board has resolved to declare an interim gross cash dividend No. 113 of 902.00 cents per ordinary share (the cash dividend) to ordinary shareholders recorded in the register of the company at the close of business on Friday, 11 September 2026. The last day to trade to participate in the dividend is Tuesday, 8 September 2026. Ordinary shares will commence trading ex dividend from Wednesday, 9 September 2026.

The salient dates and times for the cash dividend are set out in the table that follows.

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 9 September 2026, and Friday, 11 September 2026, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant (CSDP) or broker credited on Monday, 14 September 2026.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

Preference shares

Preference shareholders are advised that the board has resolved to declare the following interim dividends:

- 6.5% first cumulative preference shares (first preference shares) dividend No. 114 of 3.25 cents (gross) per first preference share, payable on Monday, 7 September 2026, to holders of first preference shares recorded in the books of the company at the close of business on the record date, Friday, 4 September 2026. The last day to trade to participate in the dividend is Tuesday, 1 September 2026. First preference shares will commence trading ex dividend from Wednesday, 2 September 2026.
- Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) dividend No. 44 of 393.12192 cents (gross) per second preference share, payable on Monday, 7 September 2026, to holders of second preference shares recorded in the books of the company at the close of business on the record date, Friday, 4 September 2026. The last day to trade to participate in the dividend is Tuesday, 1 September 2026. Second preference shares will commence trading ex dividend from Wednesday, 2 September 2026.

The salient dates and times for the preference share dividends are set out in the table that follows.

Preference share certificates (first and second) may not be dematerialised or rematerialised between Wednesday, 2 September 2026, and Friday, 4 September 2026, both days inclusive. Preference shareholders (first and second) who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 7 September 2026.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

THE RELEVANT DATES FOR THE PAYMENT OF DIVIDENDS ARE AS FOLLOWS:

	Ordinary shares	**6.5% cumulative preference shares (first preference shares)**	**Non-redeemable, non-cumulative, non-participating preference shares (second preference shares)[1]**
JSE Limited (JSE) share code	**SBK**	**SBKP**	**SBPP**
Namibian Stock Exchange (NSX) share code	**SNB**		
JSE and NSX International Securities Identification Number (ISIN)	**ZAE000109815**	**ZAE000038881**	**ZAE000056339**
Dividend number	**113**	**114**	**44**
Gross distribution/dividend per share (cents)	**902.00**	**3.25**	**393.12192**
Net dividend	**721.60**	**2.60**	**314.49754**
Last day to trade in order to be eligible for the cash dividend	**Tuesday, 8 September 2026**	**Tuesday, 1 September 2026**	**Tuesday, 1 September 2026**
Shares trade ex the cash dividend	**Wednesday, 9 September 2026**	**Wednesday, 2 September 2026**	**Wednesday, 2 September 2026**
Record date in respect of the cash dividend	**Friday, 11 September 2026**	**Friday, 4 September 2026**	**Friday, 4 September 2026**
CSDP/broker account credited/updated (payment date)	**Monday, 14 September 2026**	**Monday, 7 September 2026**	**Monday, 7 September 2026**

[1] The non-redeemable, non-cumulative, non-participating preference shares (SBPP) are entitled to a dividend of not less than 77% of the prime interest rate during the period, multiplied by the subscription price of R100 per share.

DECLARATION OF INTERIM DIVIDENDS

Tax implications

The cash dividend received under both ordinary and preference shares may have tax implications for resident and non-resident shareholders. Shareholders are therefore advised to consult their professional tax advisers.

In terms of the South African Income Tax Act, 58 of 1962, and unless exempt, the dividend is subject to dividends tax. South African resident shareholders not exempt from this tax will have 20% withheld, resulting in net amounts of 721.60 cents per ordinary share, 2.60 cents per first preference share, and 314.49754 cents per second preference share.

Non-resident shareholders may be subject to a reduced rate depending on their country of residence and the application of any Double Tax Agreement with South Africa.

The company's tax reference number is 9800/211/71/7 and registration number is 1969/017128/06.

Shares in issue

The issued share capital of the company, as at the date of declaration, is as follows:

- 1 646 456 737 ordinary shares at a par value of 10 cents each
- 8 000 000 first preference shares at a par value of R1 each
- 52 982 248 second preference shares at a par value of 1 cent each and subscription price of R100.

Administrative and contact details

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* Executive director [1] Nigerian [2] Chinese [3] Kenyan

All nationalities are South African, unless otherwise specified.

Share transfer secretaries in South Africa

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Ave, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132, South Africa

Share transfer secretaries in Namibia

Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue, Windhoek, Namibia (Entrance in Burg Street)
PO Box 2401, Windhoek, Namibia

JSE sponsor

The Standard Bank of South Africa Limited

Namibian sponsor

Simonis Storm Securities (Proprietary) Limited

Share and bond codes

JSE share code: SBK
ISIN: ZAE000109815
NSX share code: SNB ZAE000109815
A2X share code: SBK

SBKP ZAE000038881
(First preference shares)

SBPP ZAE000056339
(Second preference shares)

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Refer to
www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports/financial-results
for a list of definitions, acronyms and abbreviations.

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