Standard Bank

STANDARD BANK GROUP

INTERIM RESULTS 2026

13 AUGUST 2026

AFRICA IS OUR HOME, WE DRIVE HER GROWTH.

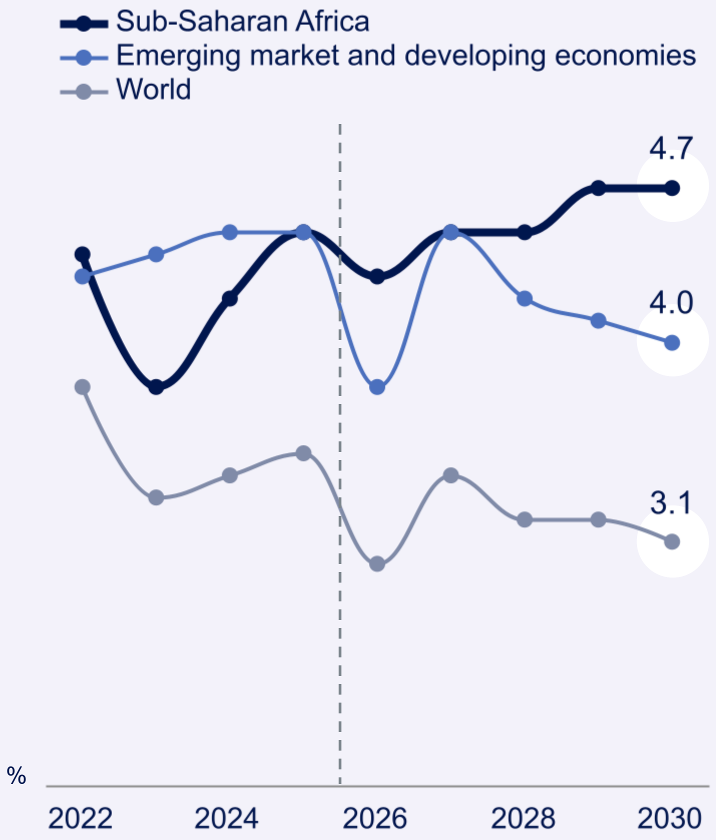
CONTENTS

1.0

SBG 1H26

Standard Bank Group – unlocking Africa's growth

Sub-Saharan Africa (SSA) is the fastest growing major region in the world[1]



Unmatched scale and reach provides access to ~80% of SSA's GDP

Largest
Financial services group in Africa[2]

21
Markets

20m
Active customers

4
Global centres

2
Offshore hubs

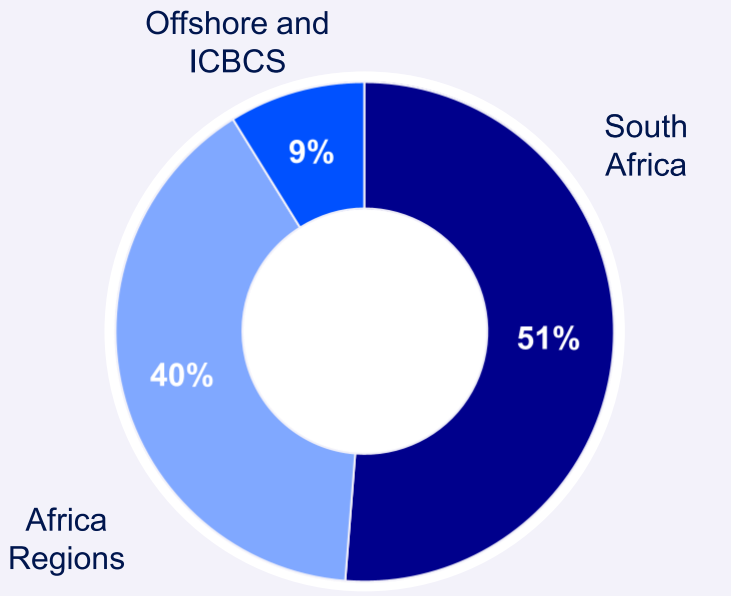
Opportunities in Africa shaped by four structural themes

- Rapid economic growth and demographic dividend
- Large infrastructure needs
- Growing and diversified trade and capital flows
- Evolving financial services landscape

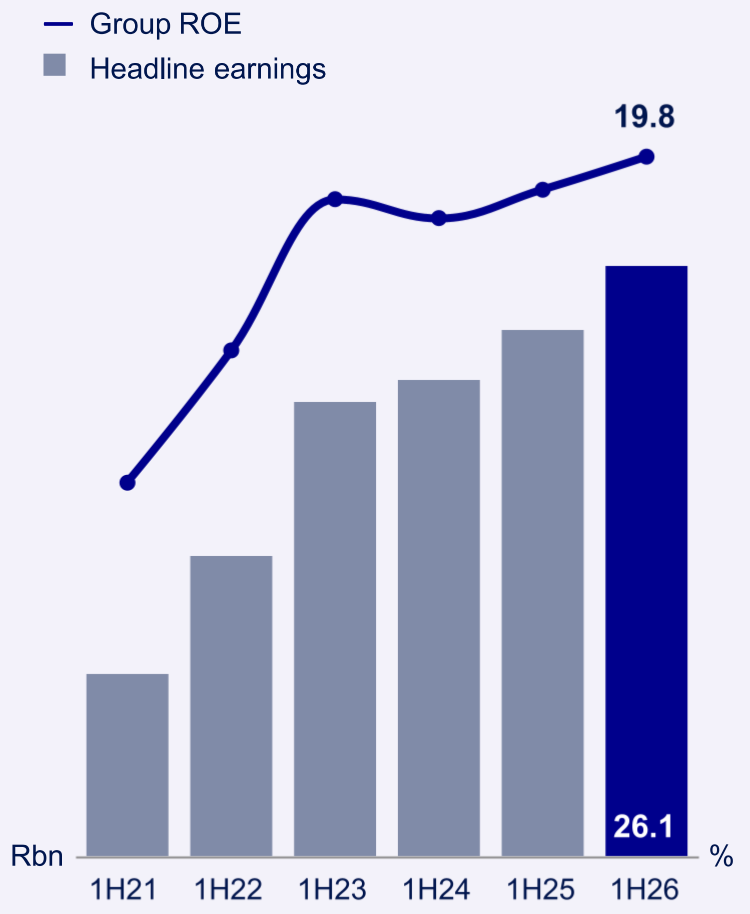
[1] Gross Domestic Product (GDP) growth, IMF forecasts [2] By assets

Standard Bank Group – unlocking Africa's growth

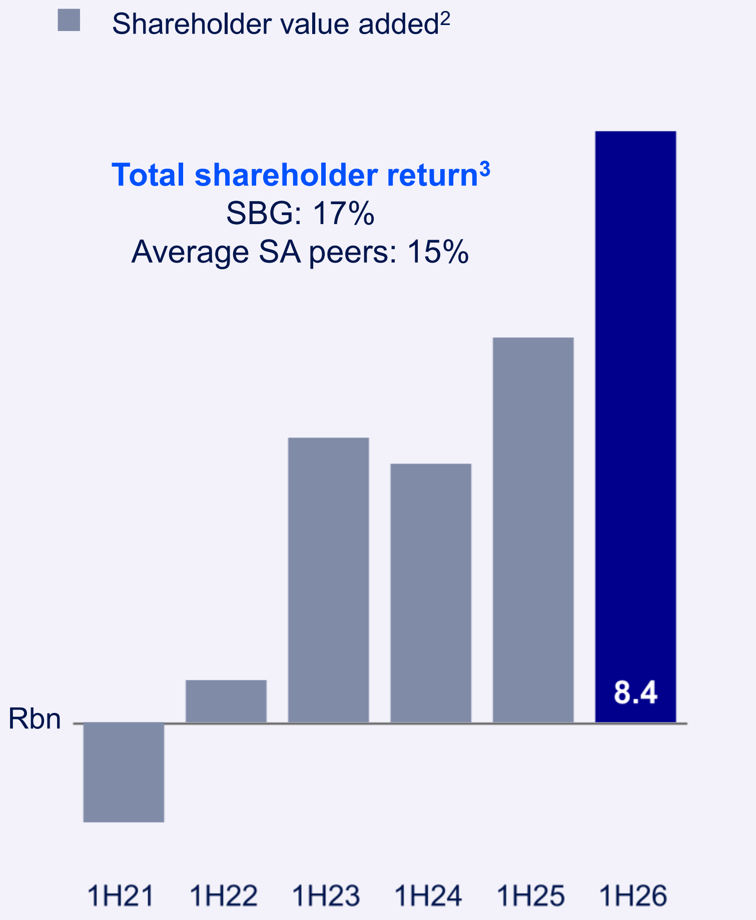
Well-diversified across three core regions[1]



Strong earnings growth and increasing returns



Expanding shareholder value creation



[1] By headline earnings, [2] Shareholder value added calculated as earnings minus cost of capital, [3] Annualised return from 1 January 2021 to 30 June 2026

1H26 strategic update – focused execution on strategic priorities

Client-led growth

- Serving our clients as **one Standard Bank Group**
- Higher transactional activity from a **growing, more active client base**
- Payments business delivering **capital-light revenue growth** while supporting a **growing deposit base**
- Strong **debt origination activity and client-led activity in markets**
- Continued to **support clients to achieve their sustainability goals**

Effective cost and risk management

- 10 consecutive halves of **positive jaws**
- Investment focused on **people,** on **strategic initiatives** and on ensuring **digital platforms are modern, resilient and scalable**
- Continued to **scale the development of technology and AI** to improve our client experience and efficiency
- **Improving macroeconomic environment, effective collections and restructuring strategies** resulted in credit loss ratio at the bottom of the through-the-cycle range

Diligent capital allocation

- Directed resources to opportunities that best **serve client needs and support sustainable growth and long-term value creation**
  - **Supported client-led growth**
  - **Funded ordinary dividends**
  - **Maintained strong CET 1 ratio,** allowing flexibility to build, buy or partner
- **Delivered structurally higher returns**

1H26 strategic update – Technology, AI and payments

Leading technology platform

driving structural **operating leverage** and **enabling our strategic drivers**

7.3x
Revenue to Total Technology Cost

- Maintained **save to invest discipline**
- **78%** of migratable compute is **in the cloud**
- **Established foundation** to enable the scaling of AI

Artificial Intelligence evolution at scale

reimagining **client experiences**, improving **operational efficiency** and accelerating a **culture of adoption**

39 000+
Active Gen AI users

- **Groupwide AI platform built** on Amazon Bedrock, now live
- **Accelerating delivery on AI platform** in four focus areas
- **Leading bank in Africa** (incl. SA) and 2nd in MEA for leadership and maturity in **Evident AI Index for Banks**

Payments value creation

improving **client experience**, unlocking growth across the value chain, and driving **capital-light revenue and ROE**

R88trn
Largest transactional franchise[1]

Domestic payments
+11%
Electronic payment values

Cross-border payments
19%
Market share in Africa

Digital assets
Continued progress across stablecoins, tokenised deposits and custody

[1] By payment value, including correspondent banking relationships

2.0

1H26 financial performance and FY26 guidance

Performance highlights – record earnings and higher returns

Group headline earnings

1H26: **R26.1bn**
1H25: R23.8bn

↑ 10% ZAR
↑ 13% CCY

Headline earnings per share

1H26: **1 610c**
1H25: 1 458c

↑ 10%

Dividend per share

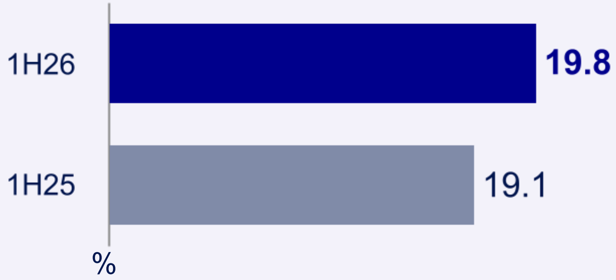
1H26: **902c**
1H25: 817c

↑ 10%

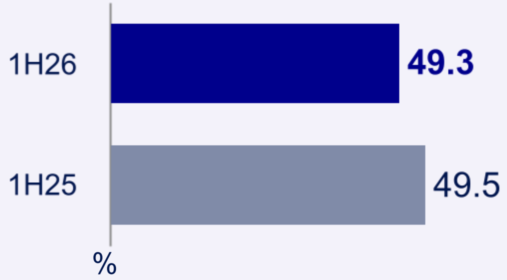
Common equity tier 1 ratio

1H26: **13.6%**
1H25: 13.2%

Group return on equity

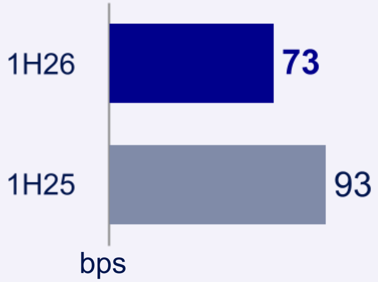


Cost-to-income ratio[1]



+44bps Jaws[1]

Credit loss ratio[1]



[1] Based on banking performance

Income statement – strong performance underpinned by balance sheet growth and sustained momentum in fees and trading

	1H26 Rm	1H25 Rm	Change %	Change CCY %
Net interest income	53 246	51 401	4	6
Non-interest revenue	33 441	31 152	7	10
Total income	**86 687**	**82 553**	**5**	**7**
Operating expenses	(42 694)	(40 828)	5	6
Pre-provision profit	**43 993**	**41 725**	**5**	**8**
Credit impairment charges	(7 127)	(8 134)	(12)	(12)
Banking headline earnings	**23 003**	**21 143**	**9**	**12**
Insurance & Asset Management headline earnings	2 078	1 808	15	15
SBG Franchise earnings	**25 081**	**22 951**	**9**	**13**
ICBCS attributable earnings	1 019	834	22	38
Standard Bank Group headline earnings	**26 100**	**23 785**	**10**	**13**

- **Net interest income** increase underpinned by growth in average interest-earning assets, in particular corporate lending, partly offset by negative endowment due to declining average interest rates
- **Non-interest revenue** growth driven by an increasing active client base, higher transaction volumes and strong trading performance
- **Operating expenses** increased due to annual salary adjustments and continued targeted investment in talent, digital capabilities and key strategic initiatives to improve client experience and increase productivity
- **Credit impairment charges** decreased reflective of improved credit performance across the portfolio
- **Insurance & Asset Management** strong growth due to favourable persistency and risk experience and revenue growth in asset management
- **ICBCS'** performance driven by higher precious metal prices, coupled with strong client activity and book growth in the structured financing portfolio

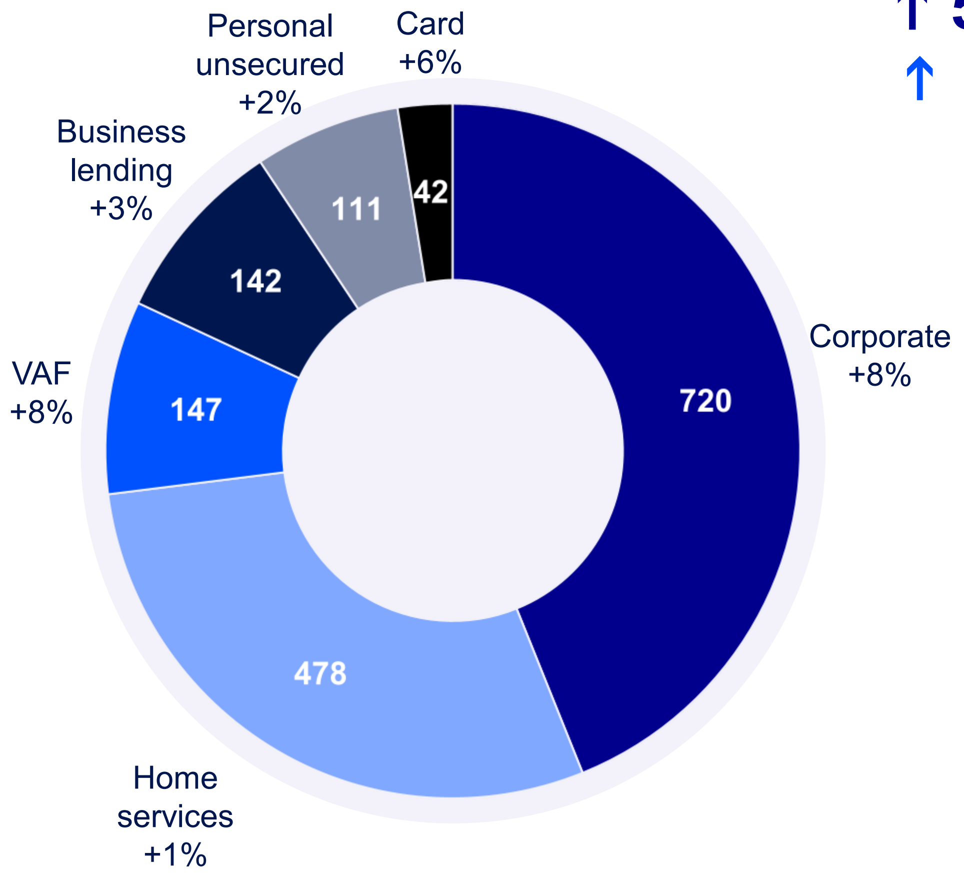
2.1

Banking

Gross loans and advances to customers – growth led by CIB portfolio

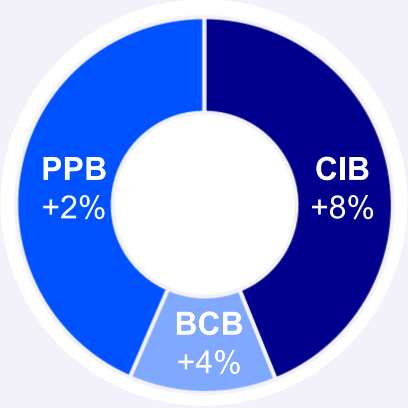
Gross loans and advances to customers by product, R1.6trn
HoH % change (Jun-26/Jun-25)

Rbn



↑ **5%** ZAR
↑ **7%** CCY

By business units
HoH % change (Jun-26/Jun-25)



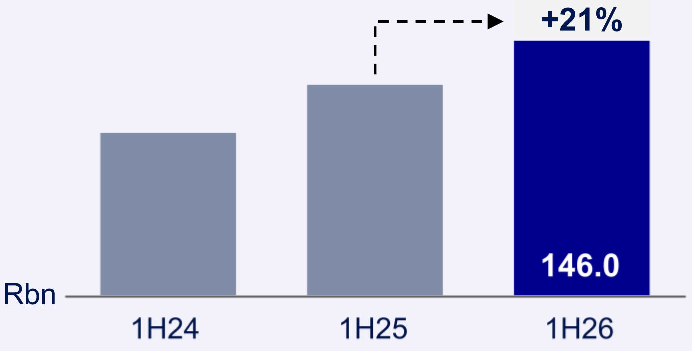
By region
HoH % change (Jun-26/Jun-25)

+5%
SBSA

+7% ZAR **+13%** CCY
Africa Regions

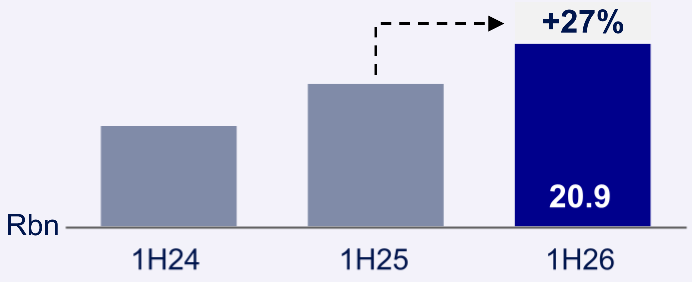
Disbursements – growth reflecting positive outcomes linked to targeted strategies

CIB origination[1]



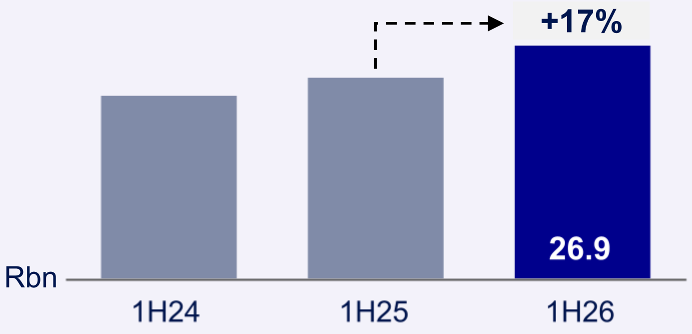
Business lending origination

South Africa



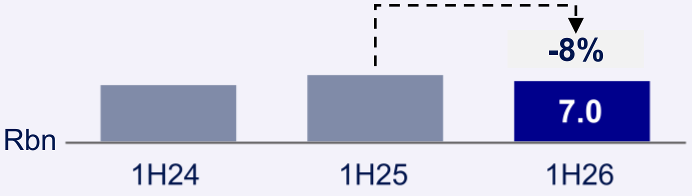
Home services

South Africa

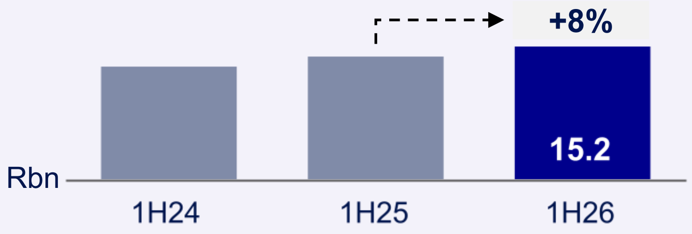


Personal unsecured loans

South Africa

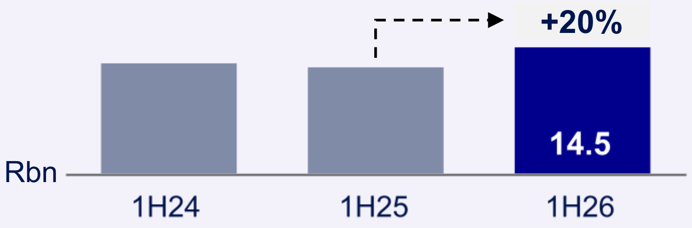


BCB – VAF



PPB – VAF

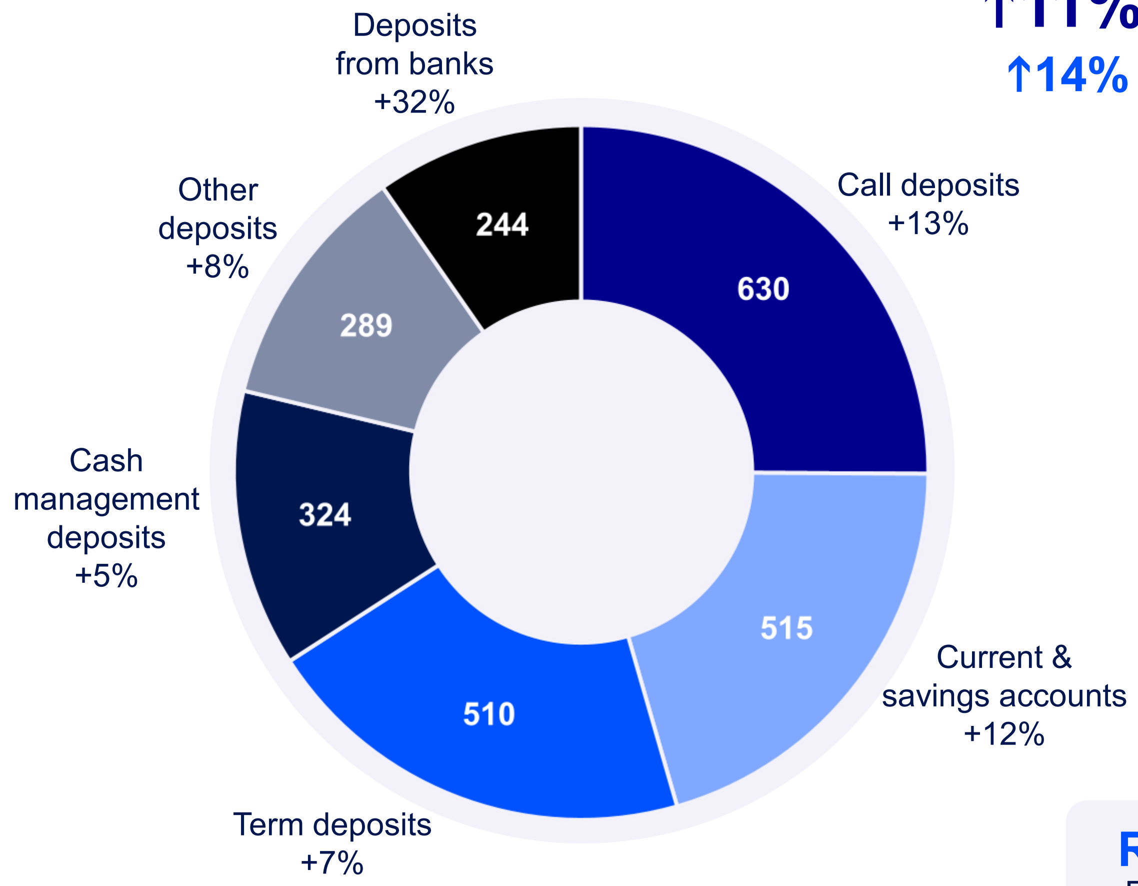
South Africa



[1] Includes origination in Investment Banking and Global Markets

Deposits – strong client-led growth in low-cost transactional balances, particularly in South Africa

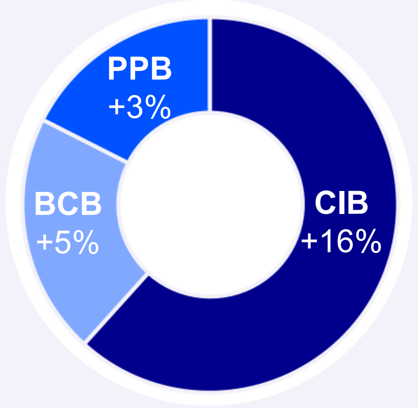
Deposits and debt funding by product, R2.5trn
HoH % change (Jun-26/Jun-25)



↑11% ZAR
↑14% CCY

R16.5bn
Flac issued

By business units
HoH % change (Jun-26/Jun-25)



By region
HoH % change (Jun-26/Jun-25)

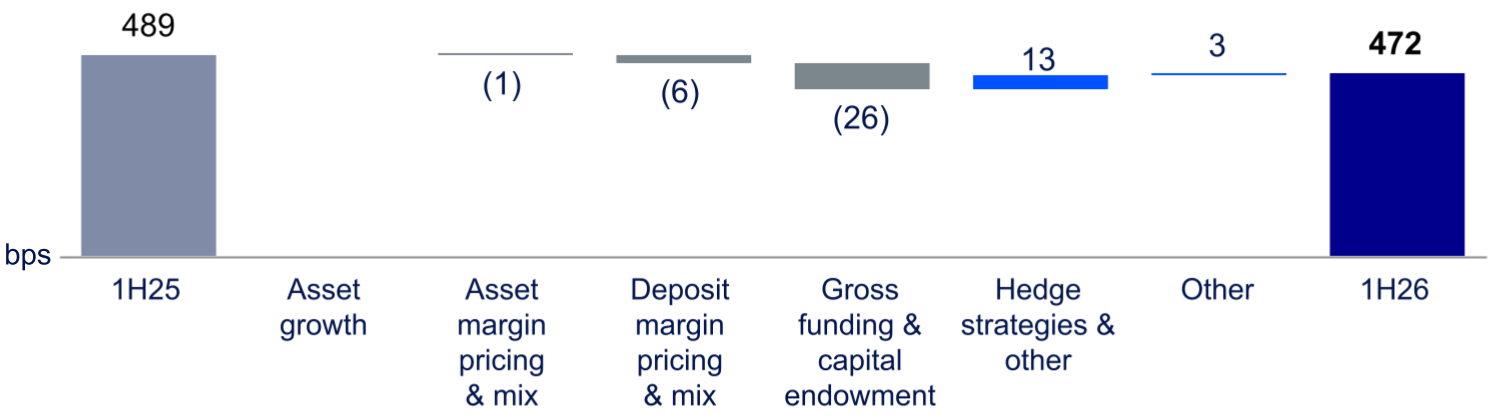
+13% SBSA

+16% ZAR **+22%** CCY
Africa Regions

Net interest income – increase supported by growth in average interest-earning assets

Net interest margin, down 17bps

Positive impact   Negative impact



NII, Rbn	51.4	3.7	(0.1)	(0.7)	(2.9)	1.5	0.3	**53.2**

	1H21	1H22	1H23	1H24	1H25	1H26
Net interest margin, bps	364	390	487	497	489	**472**
Avg. interest-earning assets, Rbn	1 636	1 804	1 973	2 056	2 119	**2 274**

Net interest income increased by 4% and margin declined by 17bps margin, driven by:

- **Average interest-earning assets** increased by 7% driven by strong new business volumes
- **Asset pricing and mix**, the positive impact of the Africa Regions portfolio growing faster than South Africa was offset against tighter corporate pricing and lower home services portfolio margins
- **Deposit pricing and mix** negatively impacted by competitive pricing on wholesale deposits and continued client preference for higher-yielding deposits
- **Endowment impact** negative driven by lower average interest rates, partially offset by hedging strategies, particularly in South Africa

Regional NIM impact for 1H26

	NIM bps	NIM change bps	Net endowment impact Rbn
SBSA	354	(7)	(0.1)
Africa Regions	717	(64)	(1.1)
Offshore	289	(38)	(0.2)

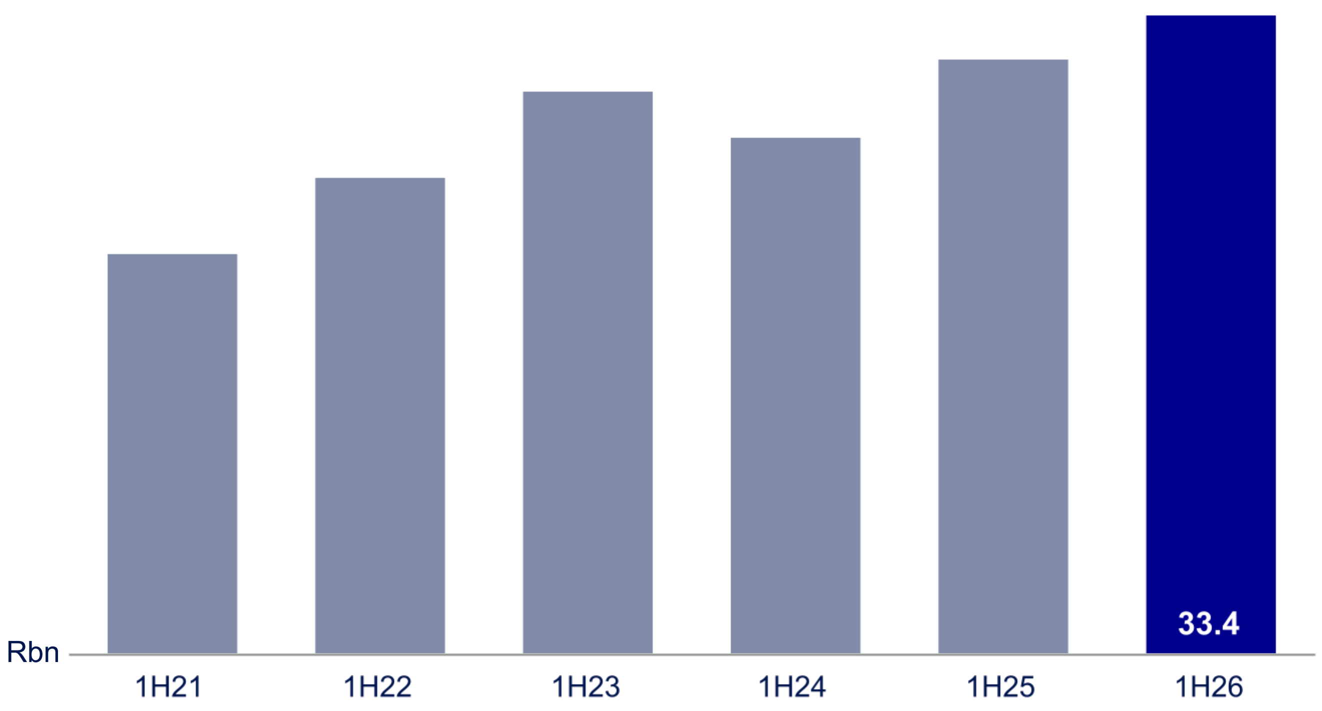
Non-interest revenue – growth supported by continued fee and trading income momentum

Non-interest revenue

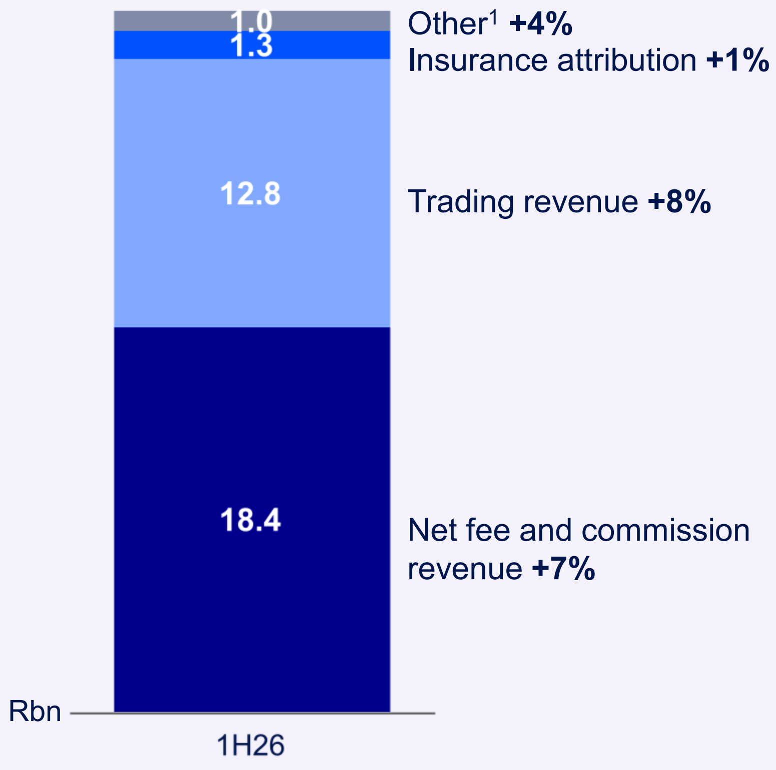
5-year CAGR, +10%

↑ **7%** ZAR

↑ **10%** CCY



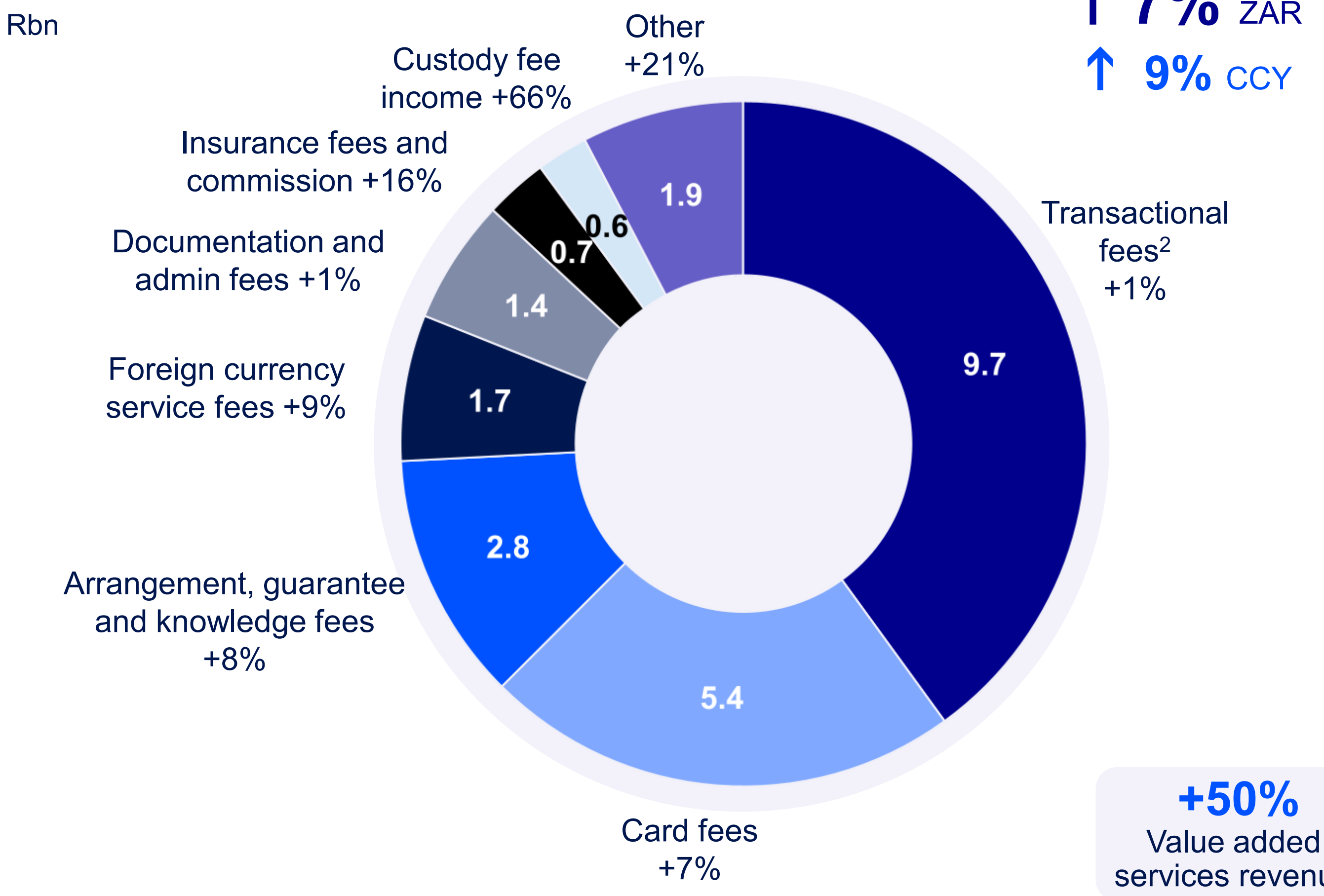
Non-interest revenue split



[1] Other includes other gains and losses on financial instruments and other revenue

Net fee and commission revenue – growth supported by higher client activity across our markets

Net fee and commission revenue, R18.4bn[1]



+50% Value added services revenue

Net fee and commission revenue supported by:

- **Transactional fees** were broadly flat as lower fees in Africa Regions due to pricing adjustments were largely offset by higher fees in South Africa on the back of increased activity and client engagement as well as robust growth in value added services revenues
- **Card fees** growth driven by higher interchange volumes from both retail and corporate clients
- **Arrangement, guarantee and knowledge-based fees** were higher, due to increased structured product activity in Global Markets and stronger deal origination in Energy and Infrastructure and Real Estate
- **Foreign currency service fees** benefitted from increased trade flows across Africa Regions
- **Other fees** growth supported by improved retail investment advisory activity, an increase in assets under custody in Transaction Banking and strong demand for online vouchers in the retail business

Net fee and commission revenue growth

+11%	+11%
PPB SA	Africa Regions

[1] Net fee and commission revenue is for banking operations and is net of fee and commission expense of R5.9bn, [2] Transactional fees includes account transaction fees and electronic banking fees

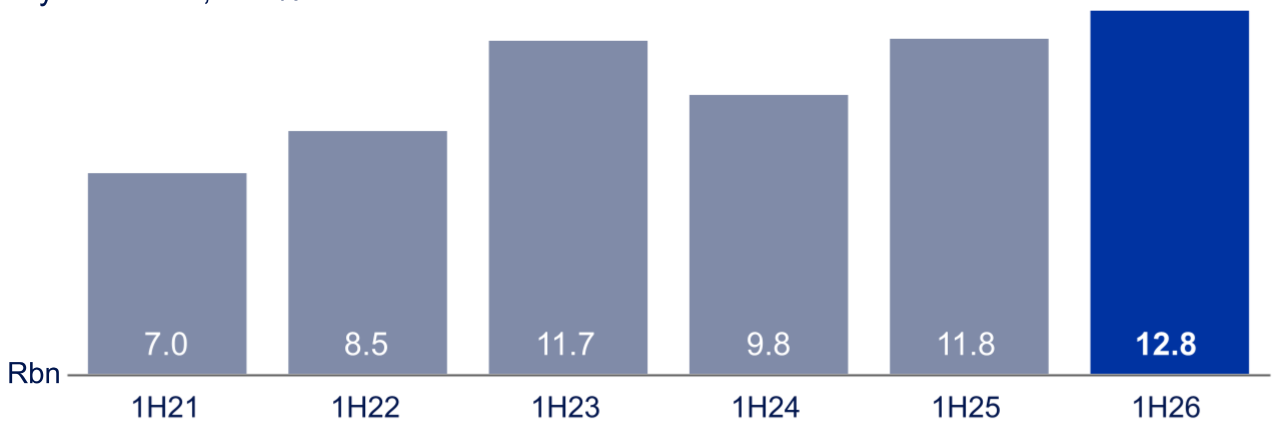
Trading revenue – growth underpinned by client-led activity, market fluctuations and positive sentiment drove demand

Trading revenue

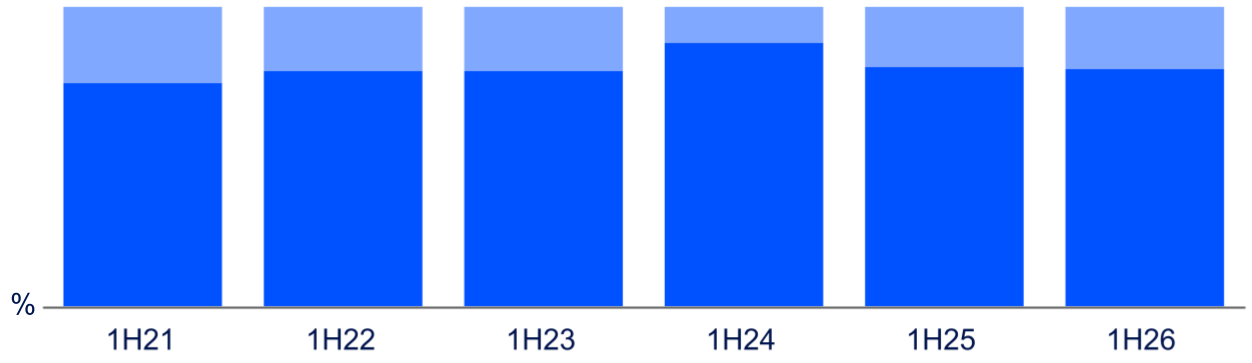
5-year CAGR, +13%

↑ **8%** ZAR

↑ **12%** CCY



Global Markets revenue[1]



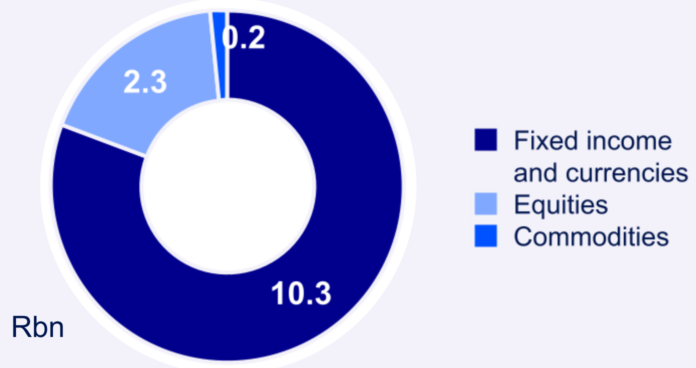
~80%

of GM revenue is client franchise related

Trading revenue increased as:

- **Fixed income and currencies** growth was driven by increased client activity and trading opportunities from market fluctuations and positive investor sentiment, as well as stronger client demand for foreign exchange solutions
- **Commodities revenue** almost doubled as clients sought hedging solutions to manage price risk in volatile markets
- **Equity revenue** was supported by increased client trading activity and higher volumes of structured deals

Trading revenue split

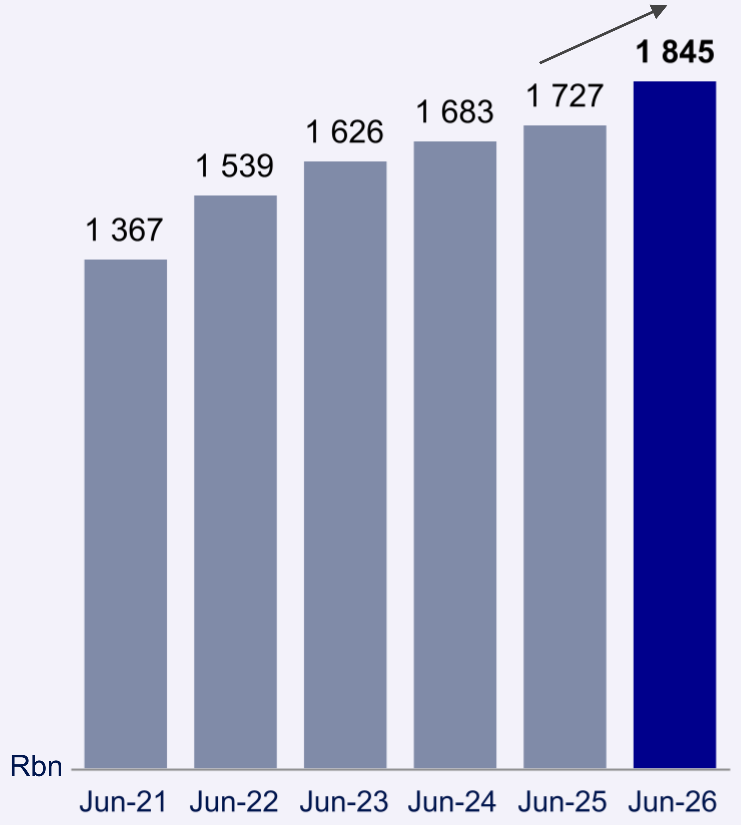


[1] Market making revenue – revenue earned when managing current and anticipated client flow, excess liquidity and market movements within approved market risk limits; Liquidity management – revenue earned on the management of excess client liquidity on behalf of the banking entity; Client revenue – earned on client transactions in excess of funding and hedging costs

Credit provisions – gross loans and advances increased and provisions declined, coverage remained robust

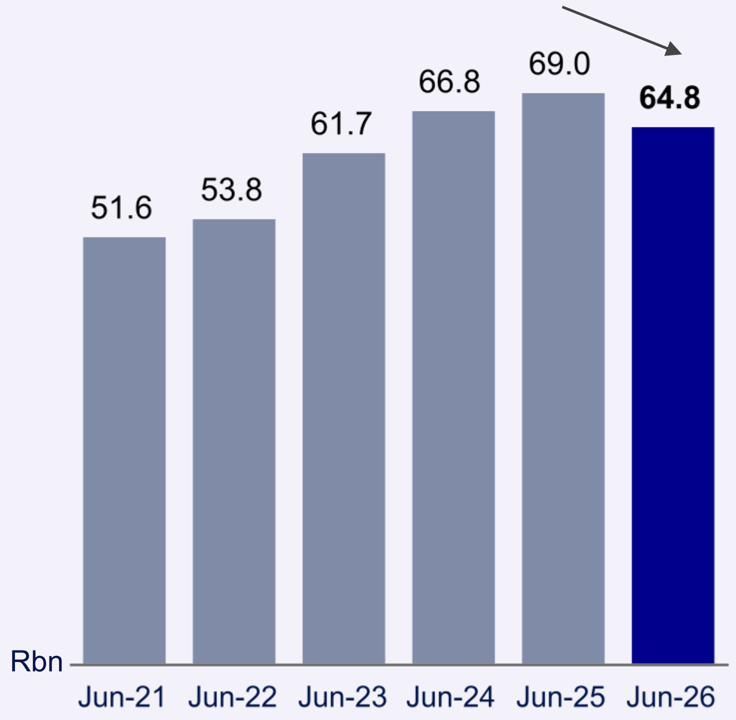
Gross loans and advances

↑7% ZAR
↑9% CCY

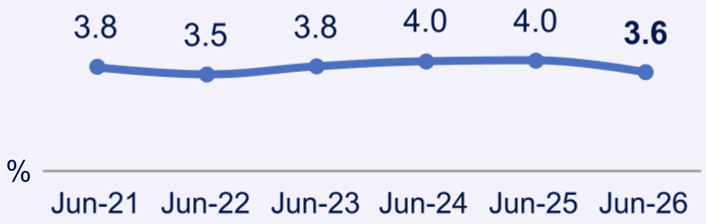


Provisions

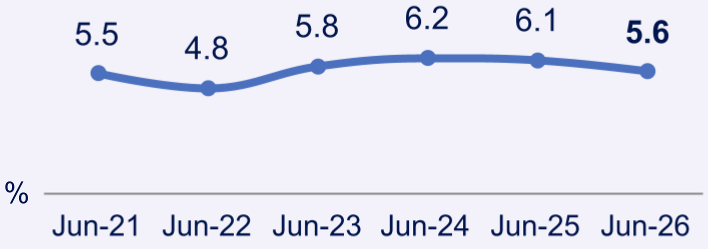
↓6% ZAR
↓4% CCY



Total coverage ratio

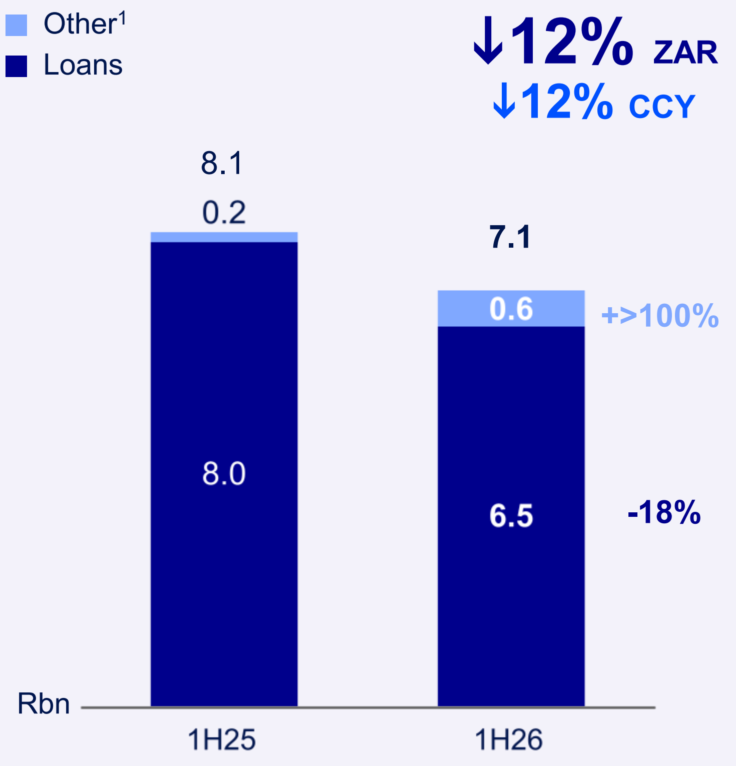


NPL %



Credit impairment charges – decline in charges recorded across all loan portfolios

Credit impairment charges



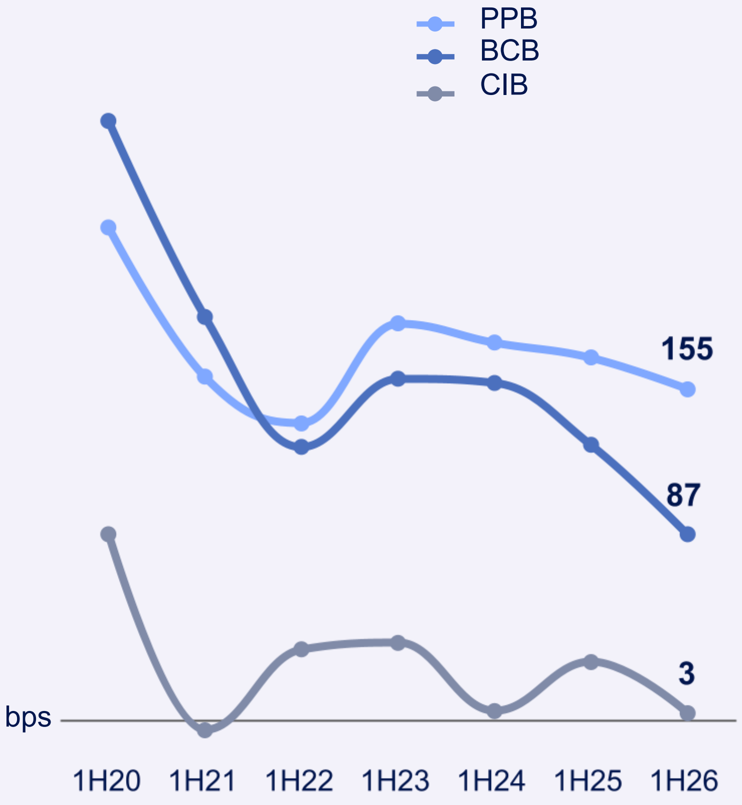
CLR, bps	1H25	1H26
	93	73

Credit impairment charges 12% decline driven by:

- **CIB charges decreased by 52%** driven by lower stage 3 provisions and post write-off recoveries and cures
- **BCB charges decreased by 30%** due to lower charges in Africa Regions and Offshore, linked to strengthened non-performing loan management and enhanced collections
- **PPB charges decreased by 2%** supported by collections and early intervention strategies

CLR	1H25	1H26	
PPB to customers	**170**	**155**	▼
South Africa	174	159	▼
Africa Regions	146	141	▼
Offshore	84	14	▼
BCB	**129**	**87**	▼
South Africa	99	92	▼
Africa Regions	233	110	▼
Offshore	117	22	▼

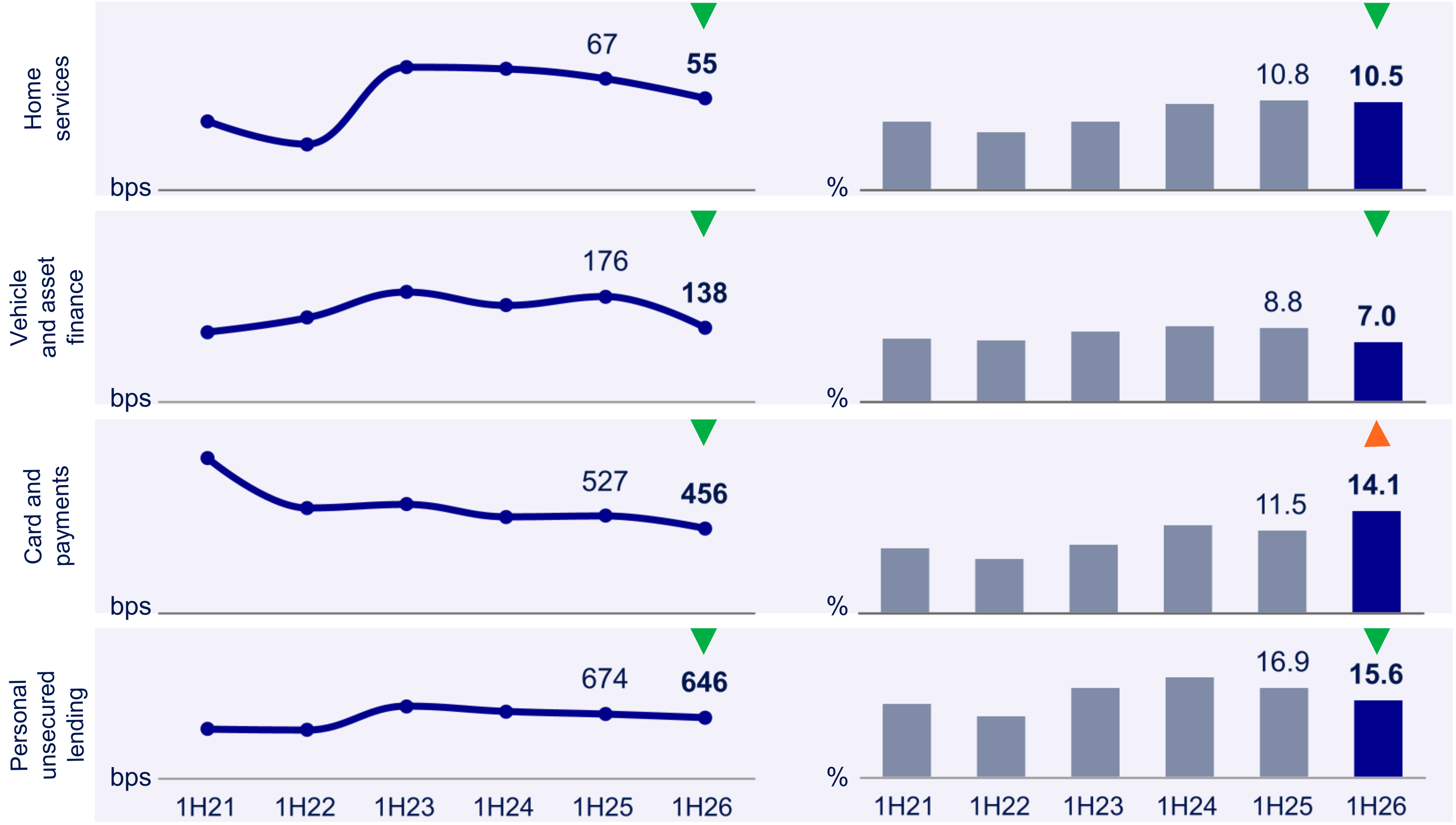
Credit loss ratio[2]



[1] Other includes credit impairment charges on financial investments, letters of credit and guarantees, [2] CIB and PPB CLR to customers

SBSA credit performance – disciplined credit risk management reflected in positive portfolio trends

Credit loss ratio **NPL ratio**[1]



Home services

- CLR declined driven by disciplined risk appetite and through-the-cycle provisioning
- NPLs and NPL ratio declined from 2025 levels driven by lower inflows into NPL

Vehicle and asset finance

- CLR declined due to improving asset quality and lower customer defaults
- NPL ratio declined, reflective of higher write offs, lower default inflows and strong collection execution

Card and payments

- CLR declined due to higher stage 3 cures
- NPL ratio increased following a revised debt sale strategy

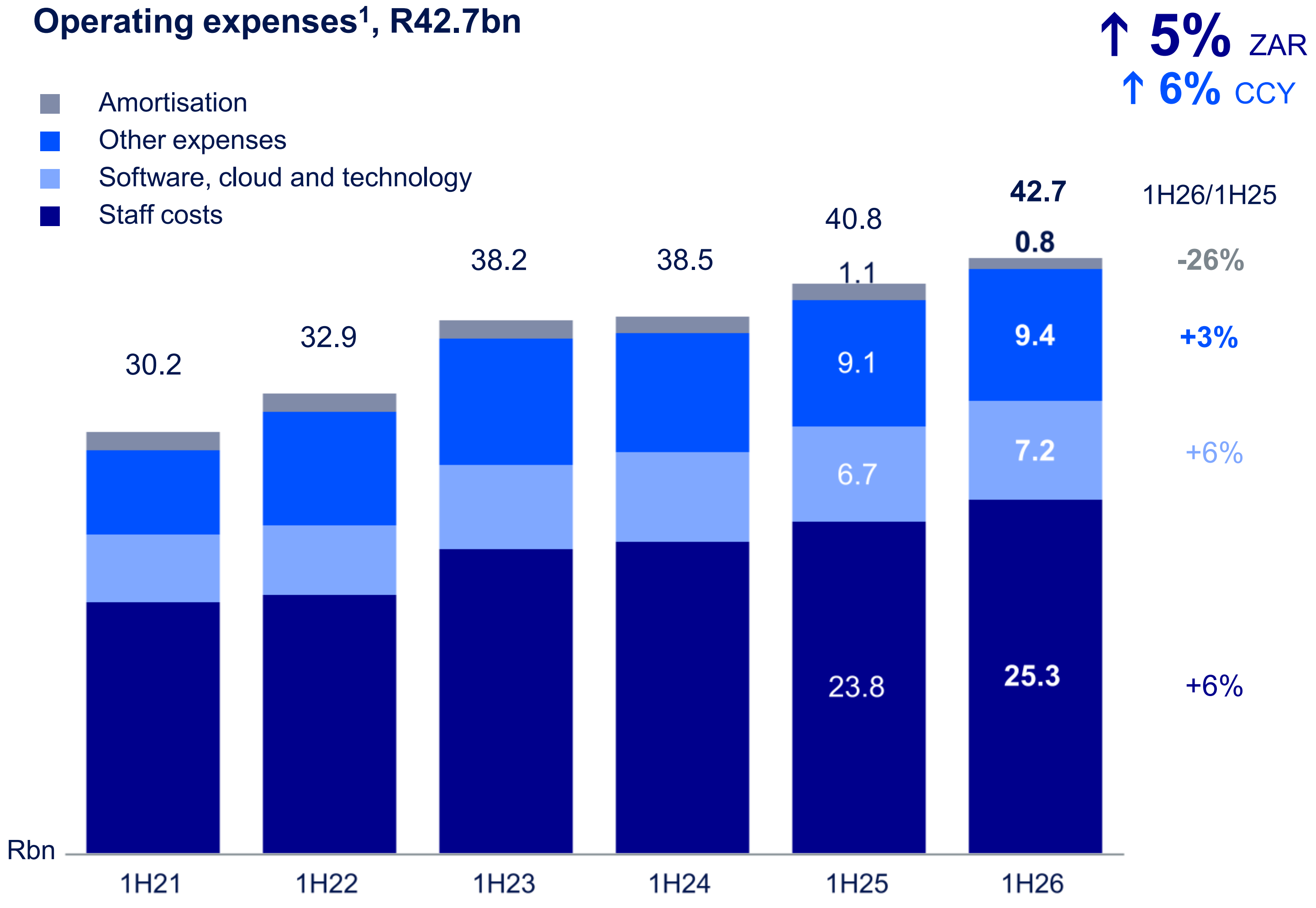
Personal unsecured lending:

- CLR down following scorecard enhancements and improved client selection
- NPL ratio reduced due to improved portfolio quality and effective NPL management

[1] Stage 3 exposures divided by gross loans and advances

Operating expenses – growth well contained while still investing in talent, digital capabilities and strategic initiatives

Operating expenses[1], R42.7bn



[1] Banking operating expenses grew by 6% in constant currency vs weighted average inflation rate of 4.8%

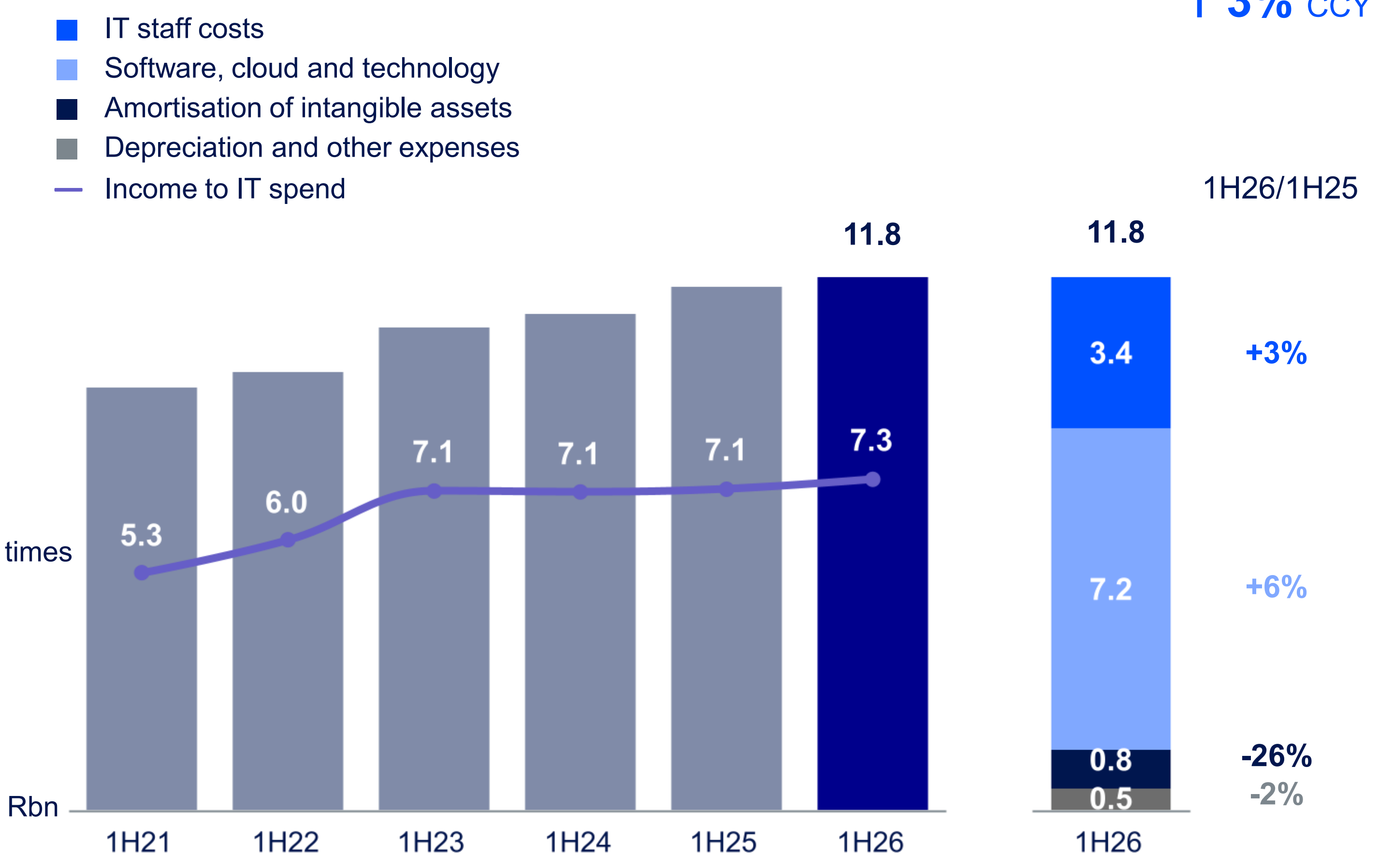
Operating expenses driven by:

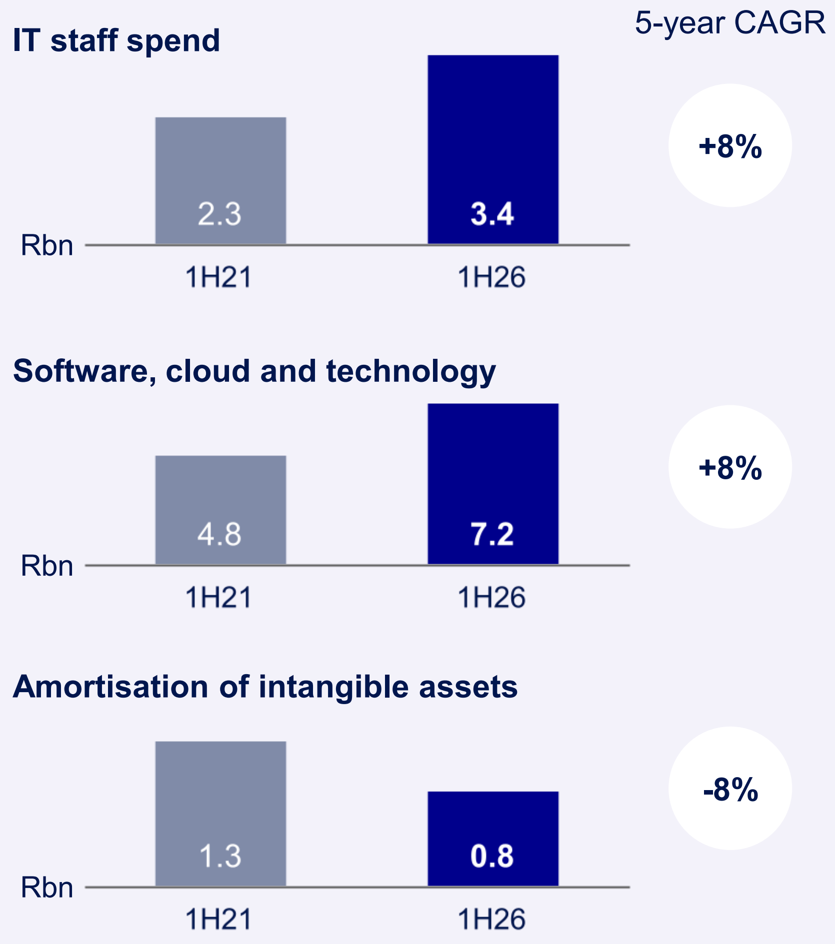
- **Staff costs** increased due to annual salary adjustments, ongoing investment in specialist capabilities and the expansion of client-facing teams
- **Software, cloud and technology-related cost** growth driven by continued investment in modernising core banking platforms and expanding artificial intelligence capabilities to enhance client experience, strengthen cybersecurity and improve operational efficiency
- **Amortisation** decreased as previously capitalised assets rolled off
- **Other expenses** growth driven by marketing and advertising spend reflecting continued investment in brand visibility, targeted client campaigns and strategic sponsorships as well as increased professional fees

IT spend – well contained with increased investment in modernising client platforms

IT spend, R11.8bn
5-year CAGR, 5%

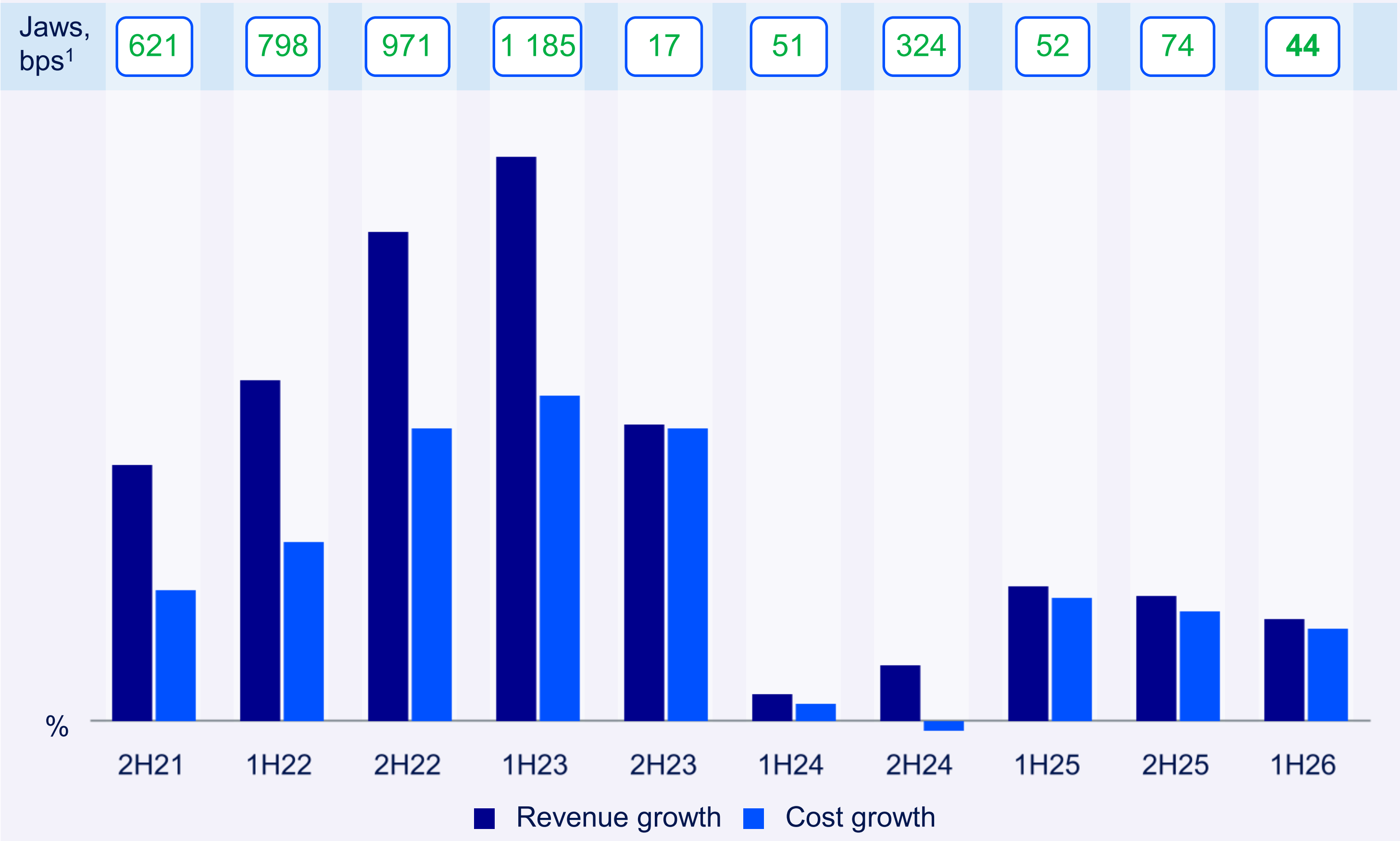
↑ **2%** ZAR
↑ **3%** CCY



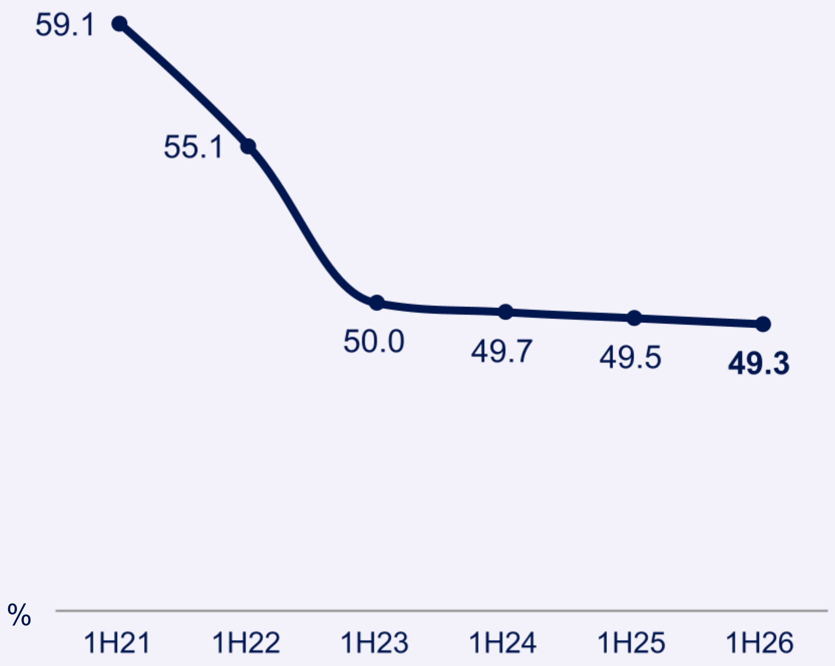


Operating expenses – 10 consecutive periods of positive jaws

Income vs cost growth and jaws



Cost-to-income ratio



[1] Jaws calculated as revenue growth less cost growth

2.2

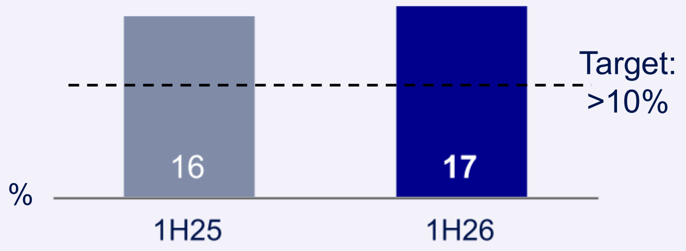
Insurance & Asset Management

Insurance & Asset Management – key highlights

Insurance

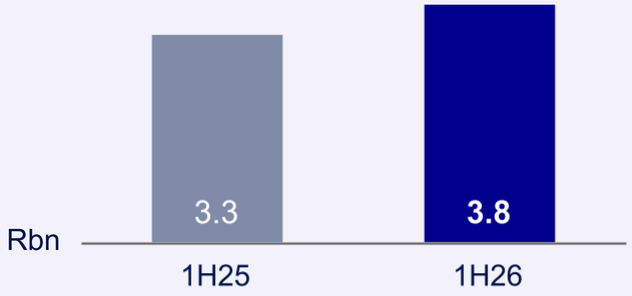
Short-term underwriting margin
South Africa

↑



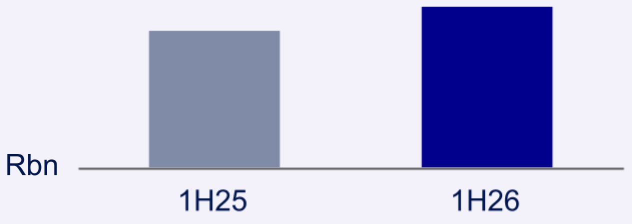
Open market indexed premium
South Africa

↑ 15%



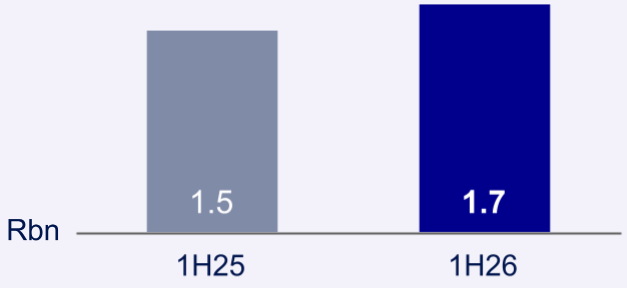
Short-term insurance sales
South Africa

↑ 17%

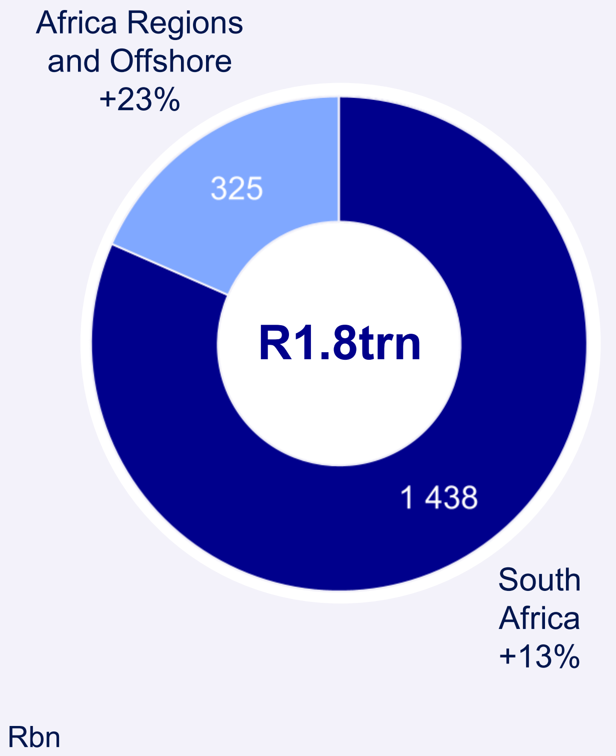


Funeral and Flexi-life gross written premiums
South Africa

↑ 13%



AUM & AUA[1]
HoH % change (Jun-26/Jun-25)



[1] Assets under management and assets under administration

IAM 1H26 performance – strong headline earnings growth and returns

	1H26 Rm	1H25 Rm	Change %
Insurance operations	**2 806**	**2 561**	**10**
South Africa	2 738	2 548	7
Africa Regions	68	13	>100
Asset Management operations	**660**	**489**	**35**
South Africa	234	199	18
Africa Regions and Offshore	426	290	47
Central, sundry income and other	(69)	(165)	(58)
Total operating earnings	**3 397**	**2 885**	**18**
Shareholder portfolio	(104)	120	(>100)
Gross earnings before inter-BU attribution	**3 293**	**3 005**	**10**
Inter-BU attribution headline earnings[1]	(1 215)	(1 197)	2
Headline earnings	**2 078**	**1 808**	**15**
ROE (%) – pre inter-BU attribution	32.2	31.4	
ROE (%)	21.1	19.7	

Insurance operations growth underpinned by:

- **South Africa** growth primarily driven by favourable persistency and risk experience in the retail and corporate businesses
- **Africa Regions** improved performance driven by a reduction in losses linked to the orderly exit of the Liberty Health business as well as ongoing cost optimisation initiatives

Asset Management operations growth driven by:

- **South Africa** benefitted from a higher asset base linked to favourable markets and higher performance fees
- **Africa Regions** increase driven by a strong performance in the Nigerian business, linked to a larger asset base, and higher performance fees

+10%
Insurance headline earnings

+35%
Asset management headline earnings

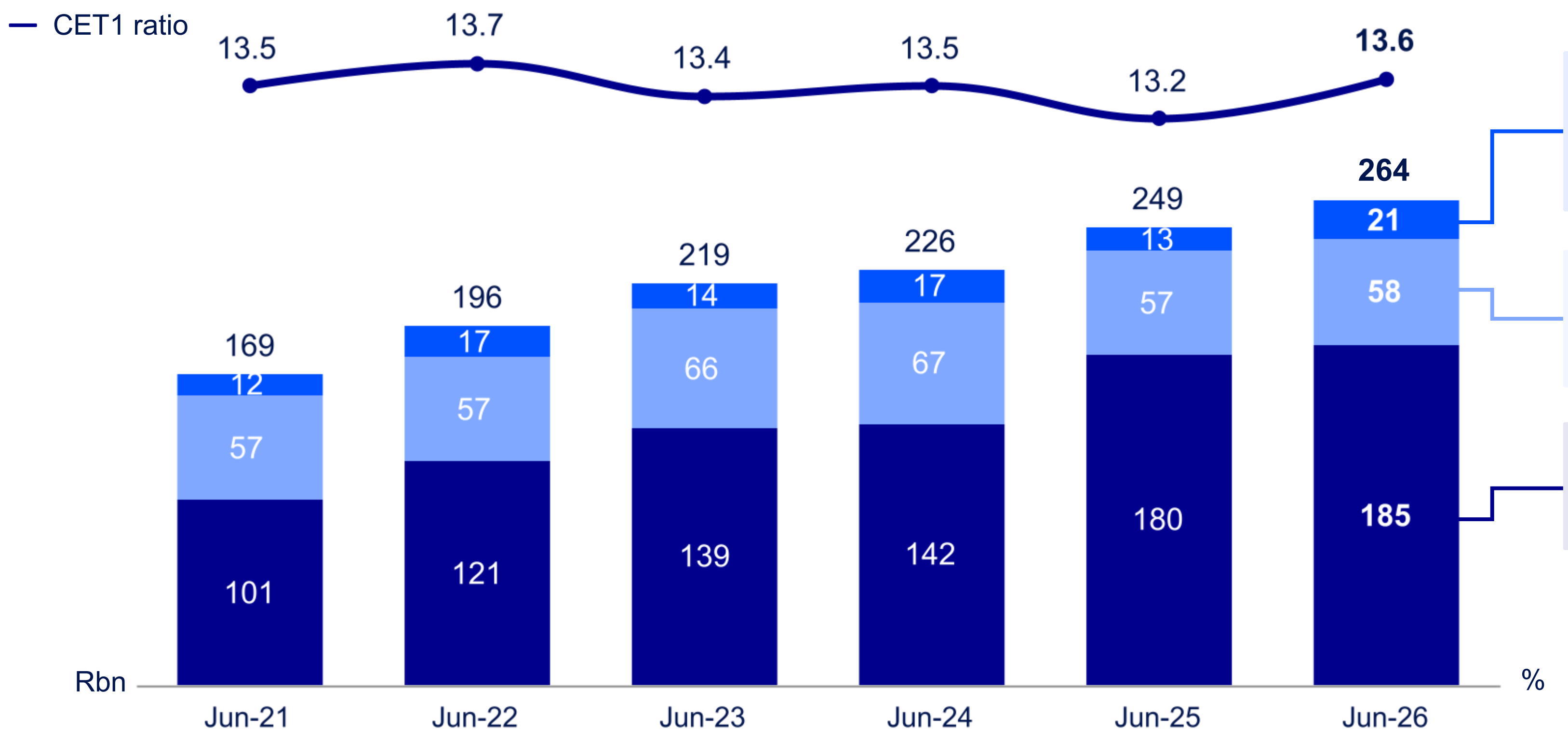
[1] Headline earnings which are attributed to PPB and BCB

2.3

Capital and returns

Capital – maintained a robust capital position, provides flexibility

CET1 capital[1]



	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26
SARB Minimum	8.0%	8.5%	8.5%	8.5%	9.5%	9.5%

Capital available:

Expansion, dividends and share buybacks
Provides optionality and distributions to shareholders

Buffer for macro-economic uncertainty[2]
Ensuring resilience to buffer risks

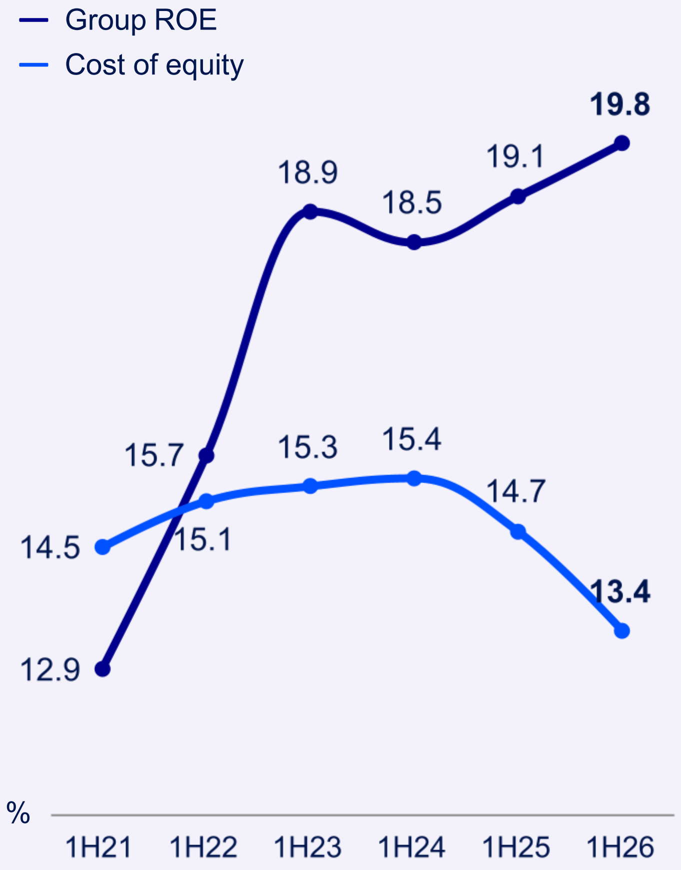
Capital to fund RWA growth[3]
Supporting organic client growth

>12.5%
Group minimum target ratio

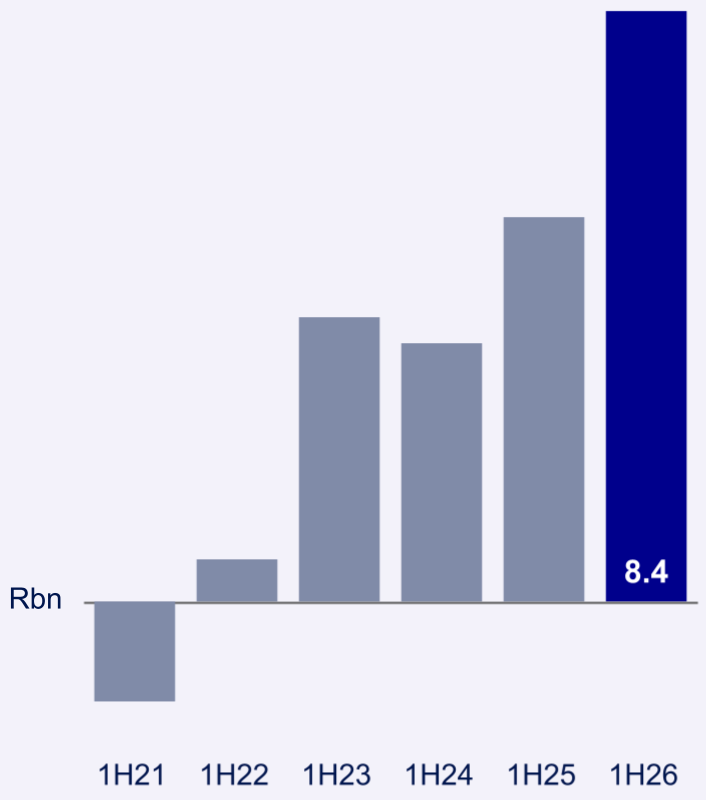
[1] Including unappropriated profits, [2] Based on the 12.5% SBG target CET1 ratio, [3] SARB minimum regulatory requirement of 9.5% includes the 1% CET1 requirement for the Positive Cycle Neutral Countercyclical Buffer requirement in South Africa from 2025

Returns – an improving portfolio outlook, combined with higher returns, drove higher shareholder value and dividends

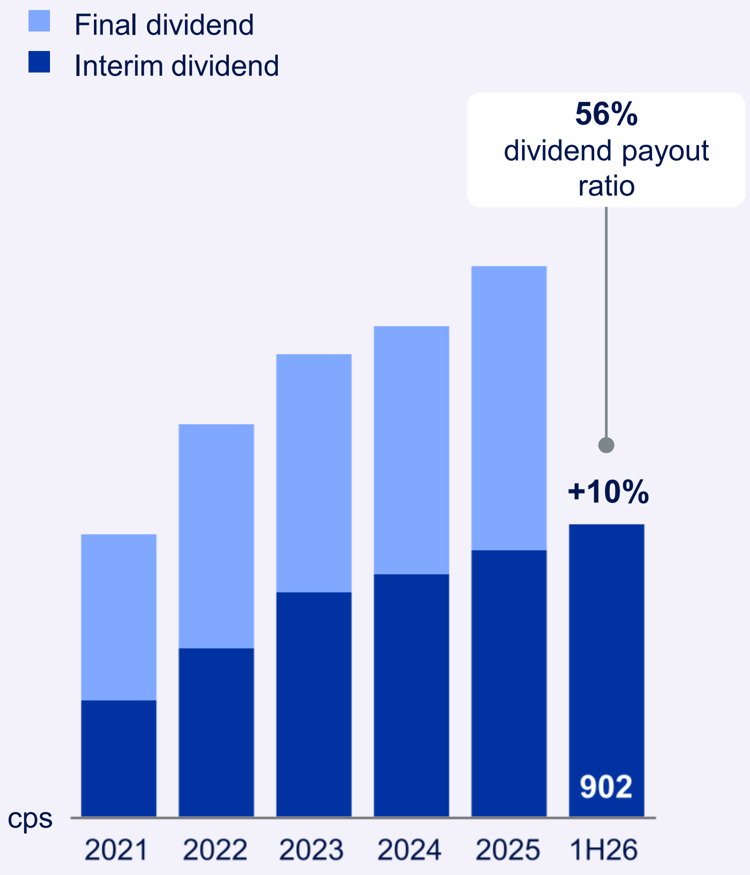
Return on equity and cost of equity[1]



Shareholder value added[2]



Dividends



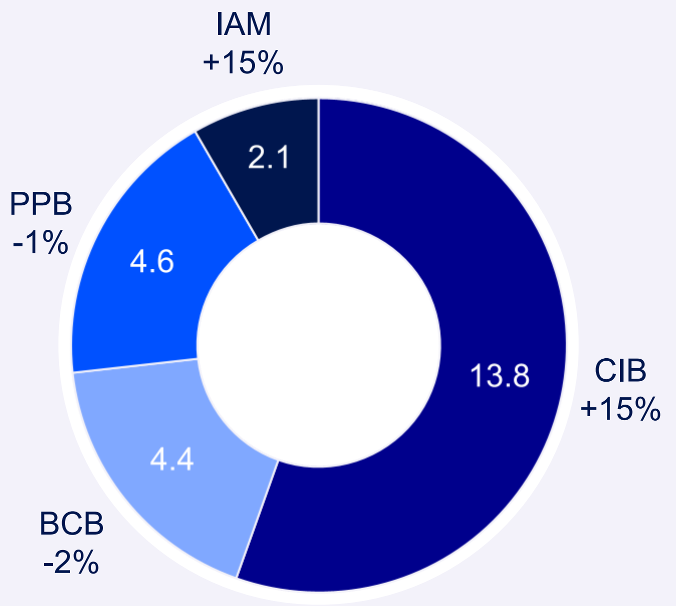
[1] Cost of equity based on CAPM, [2] Shareholder value added calculated as earnings minus cost of capital

2.4

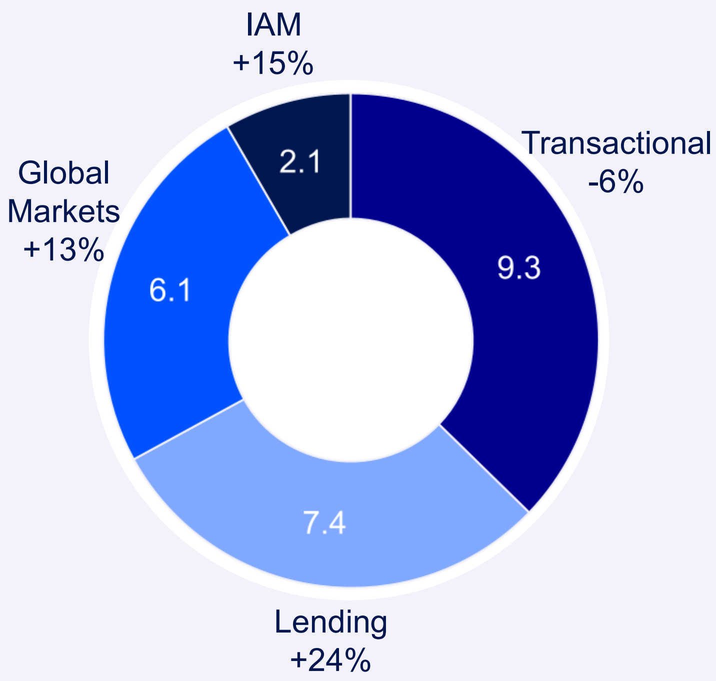
Business units & regional performance overview

SBG portfolio – resilience driven by a diversified portfolio of businesses, products and regions

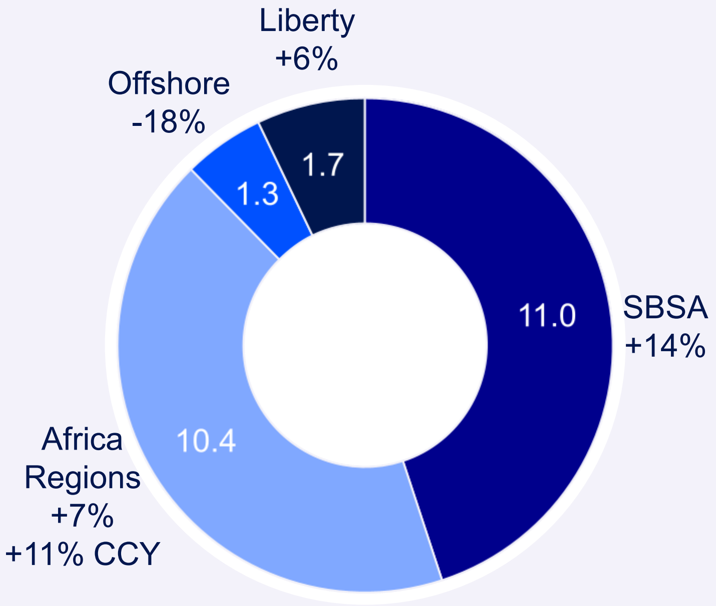
Business unit headline earnings[1]
HoH % change (1H26/1H25)



Product headline earnings[1]
HoH % change (1H26/1H25)



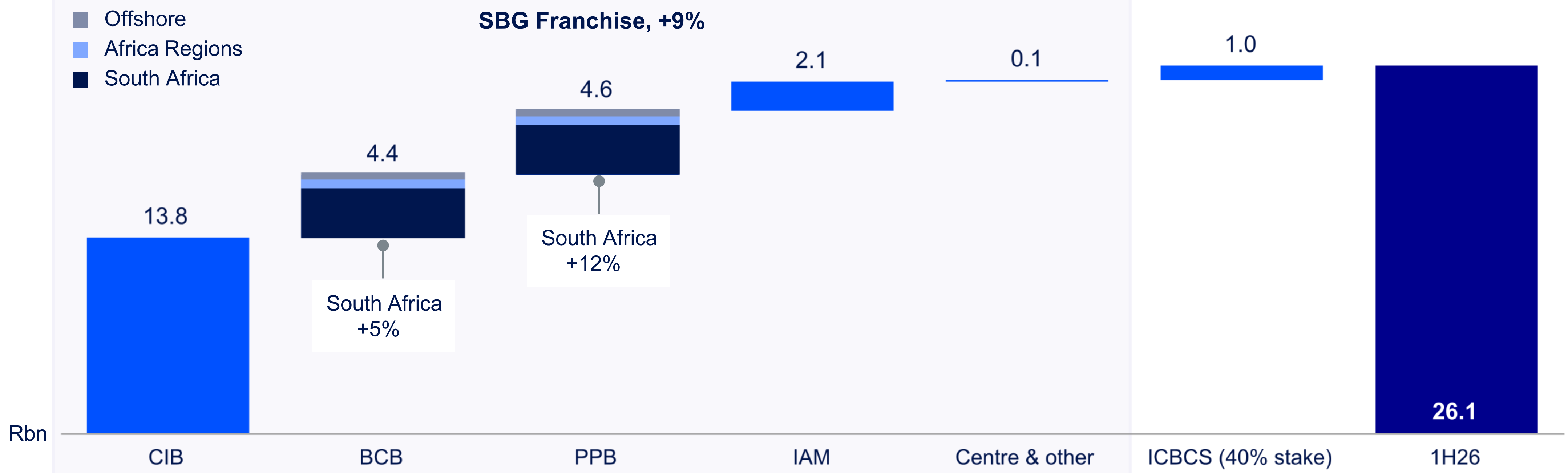
Legal entity headline earnings[2]
HoH % change (1H26/1H25)



[1] Headline earnings by business unit (SBG Franchise) excluding Centre, [2] Headline earnings by legal entity excluding Other and ICBCS

Business units – strong growth in CIB, PPB-SA and IAM

Headline earnings contribution by business unit



	CIB	BCB	PPB	IAM	Centre & other	ICBCS (40% stake)	1H26
HE growth ZAR, %	+15	-2	-1	+15	+>100	+22	+10
ROE %	24.8	36.3	18.6	21.1		21.2	19.8

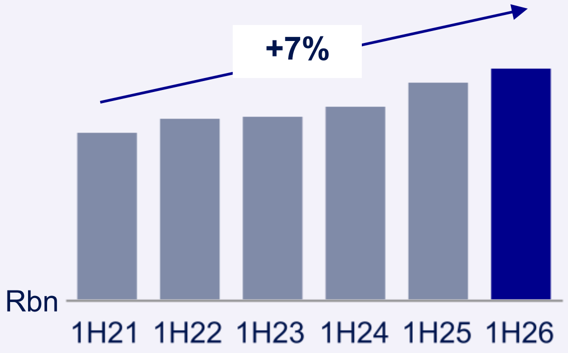
SBSA – robust performance driven by balance sheet growth, an increasingly entrenched client base and higher client activity

	1H26 Rm	1H25 Rm	Change %
Net interest income	30 650	28 602	7
Non-interest revenue	22 398	21 361	5
Total income	**53 048**	**49 963**	**6**
Operating expenses	(30 301)	(28 616)	6
Pre-provision profit[1]	**22 747**	**21 347**	**7**
Credit impairment charges	(6 386)	(6 741)	(5)
Headline earnings	**10 979**	**9 603**	**14**
Credit loss ratio, bps	78	95	
Cost-to-income ratio, %	57.5	57.8	
Jaws, bps	29	(204)	
ROE, %	16.3	15.6	

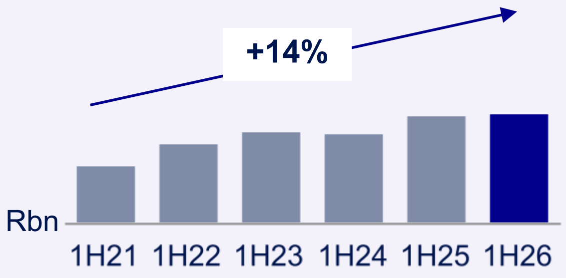
+5%
Gross loans and advances to customers

+13%
Deposits and debt funding

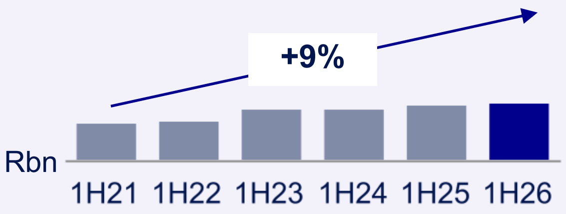
Net fee and commission
5-year CAGR % change



Trading revenue
5-year CAGR % change

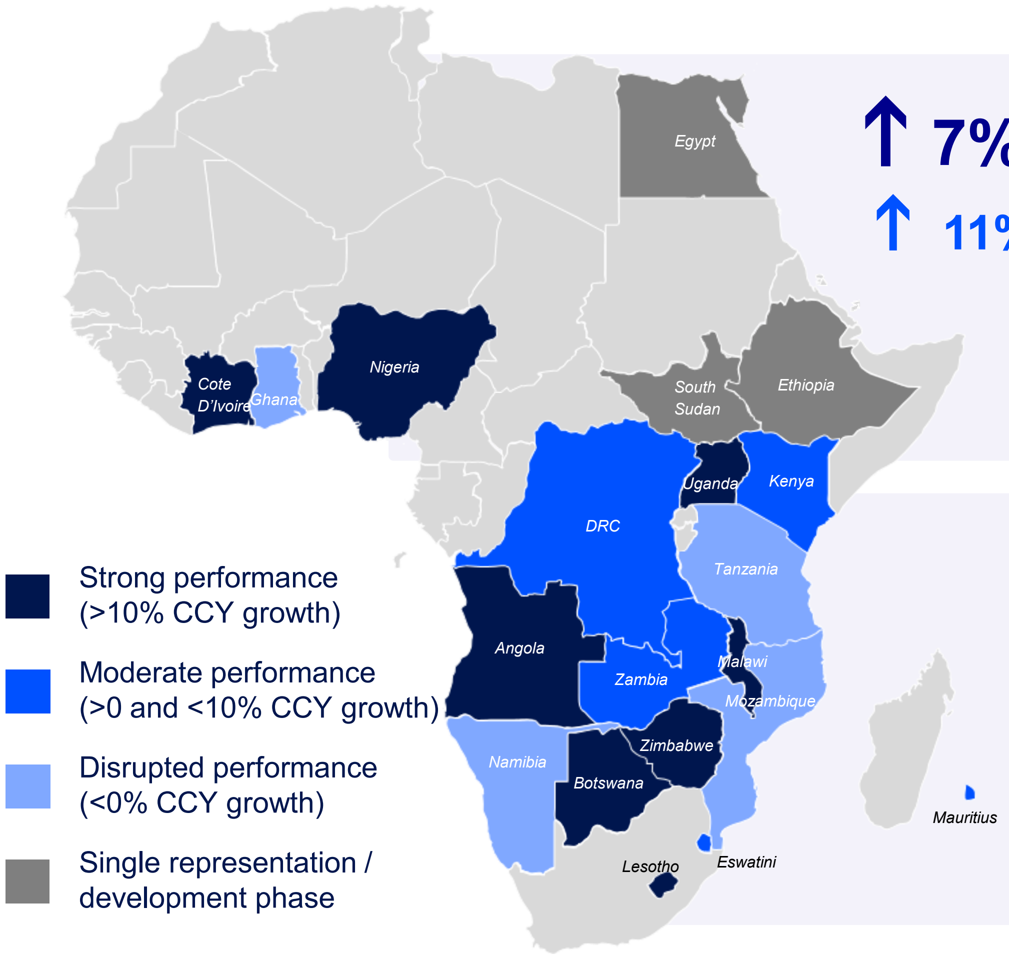


Other revenue
5-year CAGR % change



[1] Before revenue sharing agreements with group countries

Africa Regions – strong growth in the West Region supported portfolio performance



↑ 7% ZAR

↑ 11% CCY

Headline earnings

	1H26 Rbn	1H25 Rbn	Change %	Change CCY %
Africa Regions	**10.4**	**9.7**	**7**	**11**
East Africa[1]	2.3	2.3	(0)	11
South & Central Africa[2]	4.2	4.0	6	9
West Africa[3]	4.0	3.5	13	12

Return on equity

	1H26 %	1H25 %
Africa Regions	**24.8**	**27.2**
East Africa[1]	21.8	22.0
South & Central Africa[2]	22.1	24.4
West Africa[3]	31.1	39.1

40%

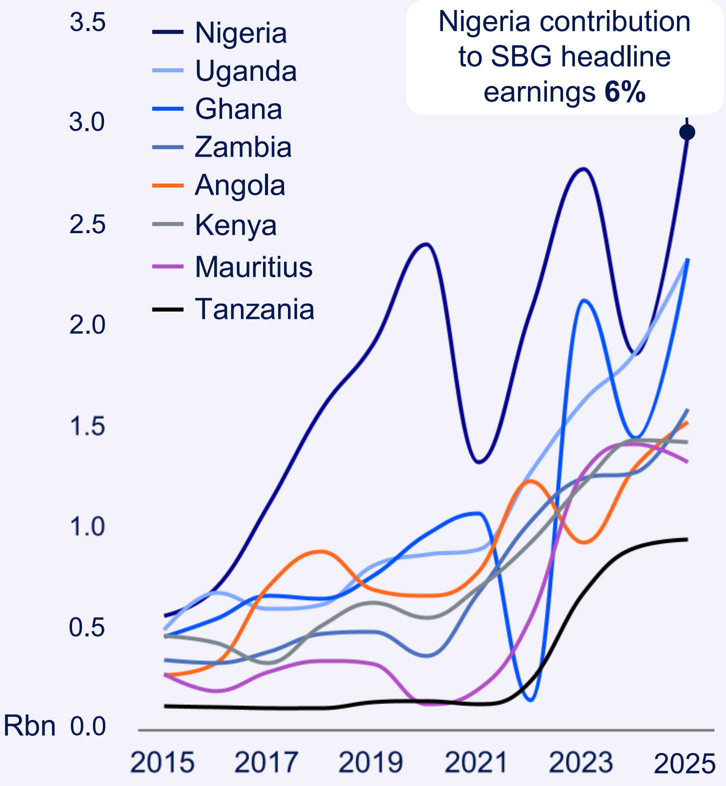
Africa Regions contribution to SBG headline earnings

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

Africa Regions – a resilient and growing portfolio

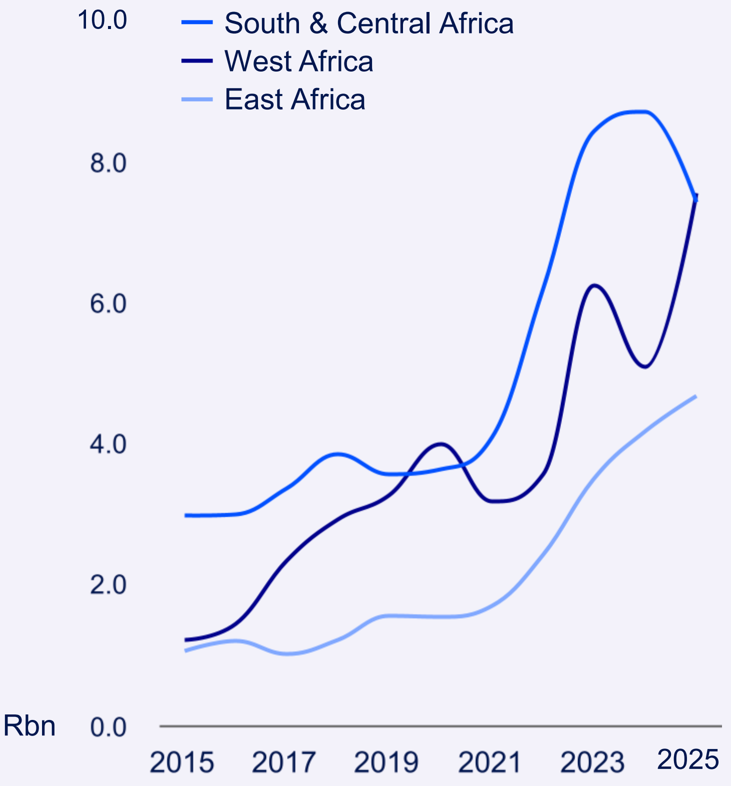
Individually volatile

Africa Regions headline earnings, by country (top 8)



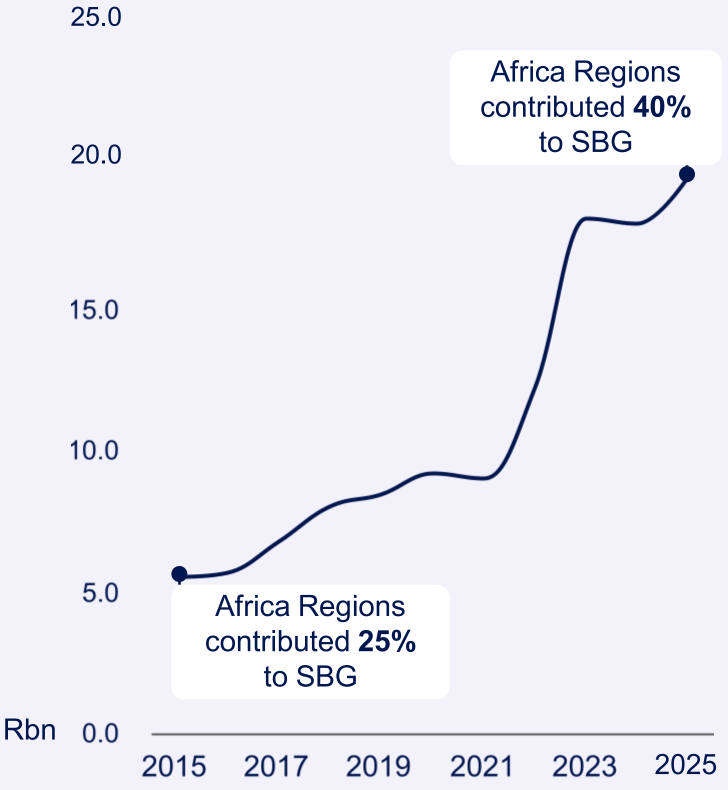
Regionally diverse

Africa Regions headline earnings, by sub-region



Collectively resilient

Africa Regions headline earnings

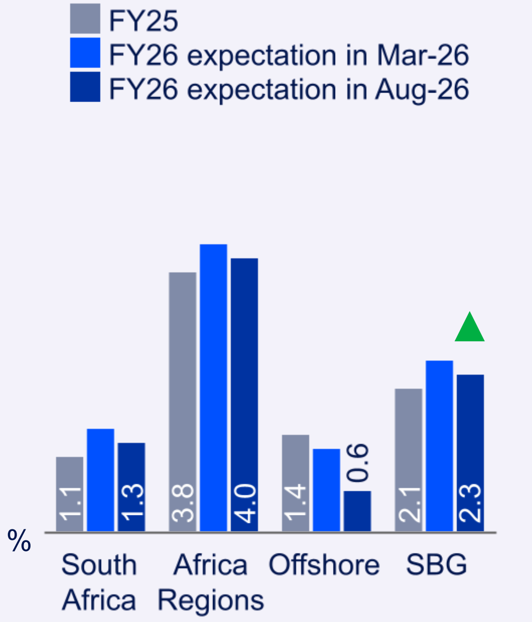


2.5

FY26 outlook

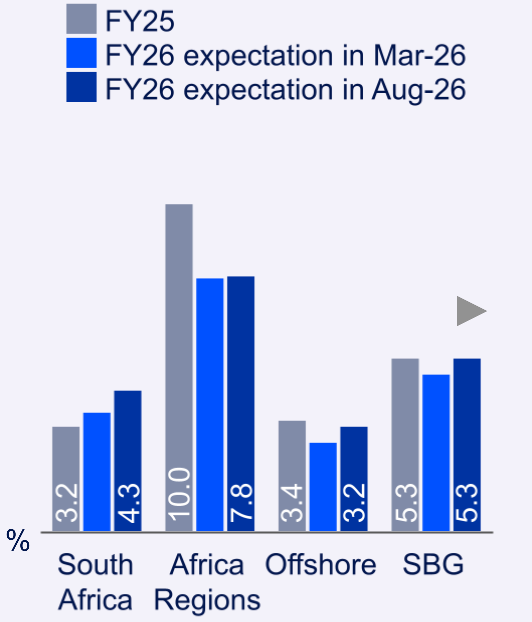
FY26 macroeconomic outlook – 2026 expectations moderated slightly, but still reflect an improvement on 2025

Real GDP growth[1]



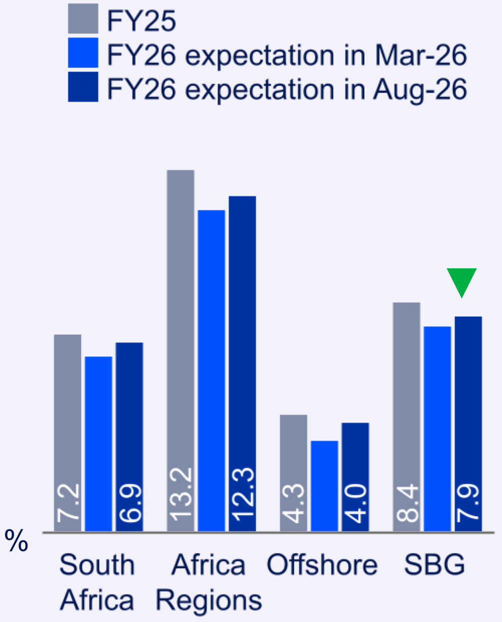
- Growth expectations have moderated slightly since March, however GDP growth is still expected to improve relative to prior year

Inflation[2]



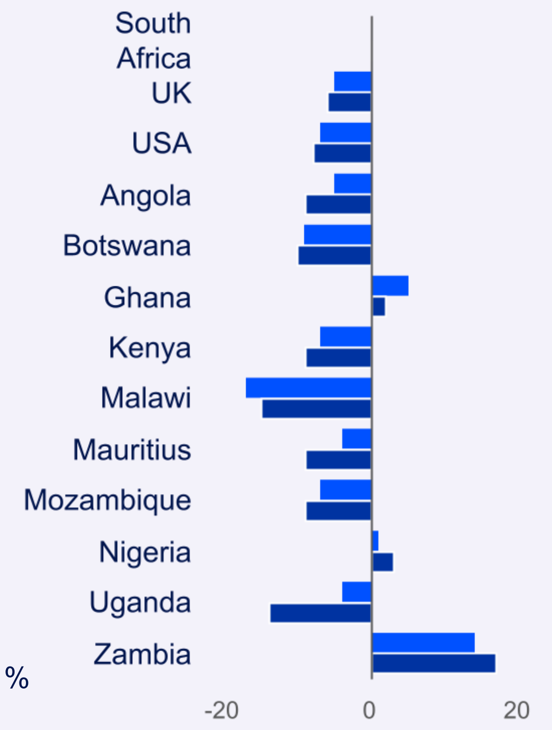
- In South Africa and Offshore, inflation outlook has increased slightly
- In Africa Regions, inflation remains broadly unchanged

Interest rates[3]



- Interest rate expectations have increased marginally since earlier in the year, but remain below levels recorded in 2025

Currency translation impact[4]



FY26 weighted ave. expectation in Mar-26	-1%
FY26 weighted ave. expectation in Aug-26	-2%

Source: Company financials and SB research [1] Weighted average real GDP growth, [2] Weighted average inflation, [3] Weighted average interest rates, [4] Average currency appreciation (+) or depreciation (-) change relative to ZAR, 2026e compared to 2025

▲ Movement YOY

SBG FY26 – guidance provided in March 2026 remains unchanged

	1H26	FY26 guidance	Key drivers for FY26
Banking revenue growth	+5%	**Mid-to-high single digits**	• Dampened by a larger than expected currency translation impact • NII growth - up mid-single digits • NIR growth - up high single digits
Banking cost-to-income ratio	49.3%	**~ 50%**	• Positive jaws[1], with cost growth favourably impacted by currency
Credit loss ratio	73 bps	**Bottom half of the TTC[2] range of 70 – 100 bps**	• Credit loss ratio slightly higher than FY25
Group ROE	19.8%	**Higher than 2025**	• Both Banking ROE and IAM ROE expected to improve on FY25
CET1 ratio	13.6%	**>12.5%**	• Strong capital adequacy to fund client-led growth and investment opportunities
Dividend payout ratio	56%	**At the top end of range 45% – 60%**	• Capital generation will support dividends

[1] Jaws for Banking businesses, [2] Through-the-cycle

3.0

SBG 2028

SBG 2028 – strategy is clear and effective

Our purpose	Africa is our home, we drive her growth
Our strategy	To compete and win in our chosen markets and segments

Opportunities

- Africa's rapid economic growth and demographic dividend
- Africa's large infrastructure needs
- Africa's growing and diversified trade and capital flows
- Evolving financial services landscape

Client-focused execution

Business-unit led	Enabled by	Underpinned by
Corporate & Investment Banking	Brand	Diligent resource allocation
Business & Commercial Banking	People	Effective risk management
Personal & Private Banking	Technology	
Insurance & Asset Management	Partners	

Targeted outcomes

Maximise the value of our diversified portfolio

SBG 2028 – focused execution by business units

Strategic focus areas		2028 financial targets: Revenue growth CAGR 2025/28	2028 financial targets: ROE
CIB	• **Capture structural opportunities** in Africa's growth • **Defend** the core franchise and **grow** in subscale markets • **Leverage** established, proven and disciplined **risk management**	8% – 12%	22% – 24%
BCB	• **Enhance client experience** through competitive offerings • **Connect clients** through our unique reach and network • **Fuel client growth** using data-driven credit and risk management • **Digitise and simplify** by investing in systems, AI and people	7% – 9%	35% – 40%
PPB	• **Drive client engagement** and deepen client relationships • **Support clients** through the cycle • **Invest and optimise** to enhance client experience and drive efficiencies	7% – 9%	26% – 30%

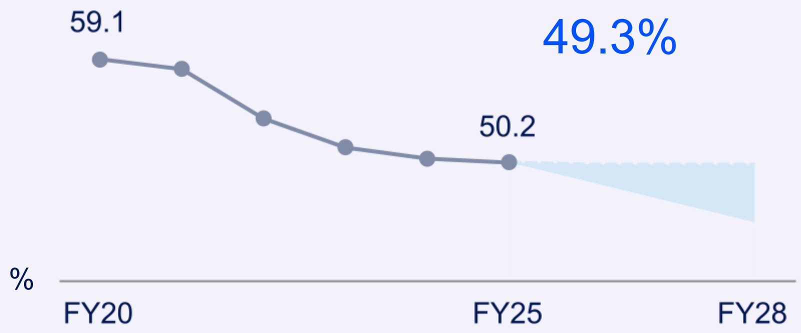
		Headline earnings growth CAGR 2025/28	ROE
IAM	• **Increase collaboration** with banking business units • **Grow in the open market** by leveraging our distribution capability • **Grow asset management** and improve margin	>10%	24% – 27%

SBG 2028 – ambitious and credible targets

Banking revenue
Target 7%-10% CAGR[1]

Cost-to-income ratio
Target <50%

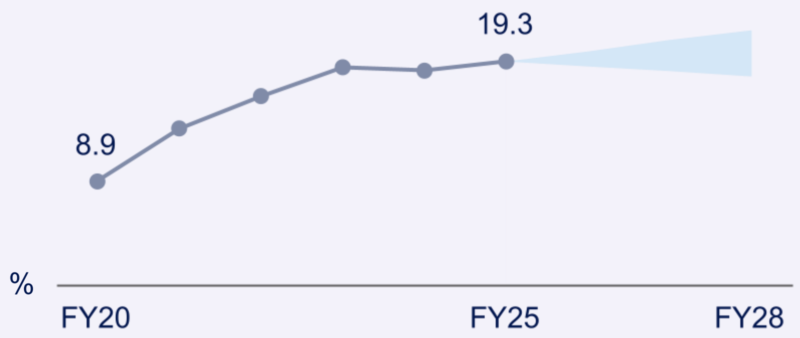
1H26
49.3%



HEPS
Target 8%-12% CAGR[1]

ROE
Target 18%-22%

1H26
19.8%



Confident that we can navigate uncertainty and deliver on our 2028 targets

[1] CAGR 2025/28

SBG 2028 – key takeaways

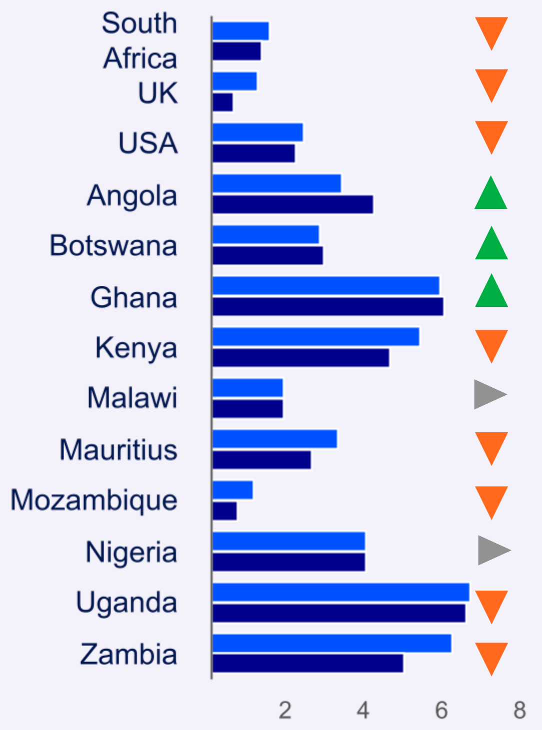
1. Macroeconomic fundamentals remain supportive
2. Strategy is clear and effective
3. Disciplined execution by business units
4. Targets are ambitious and credible
5. Compelling investment case providing access to attractive African growth

Appendix i

Macroeconomic estimates – 2026

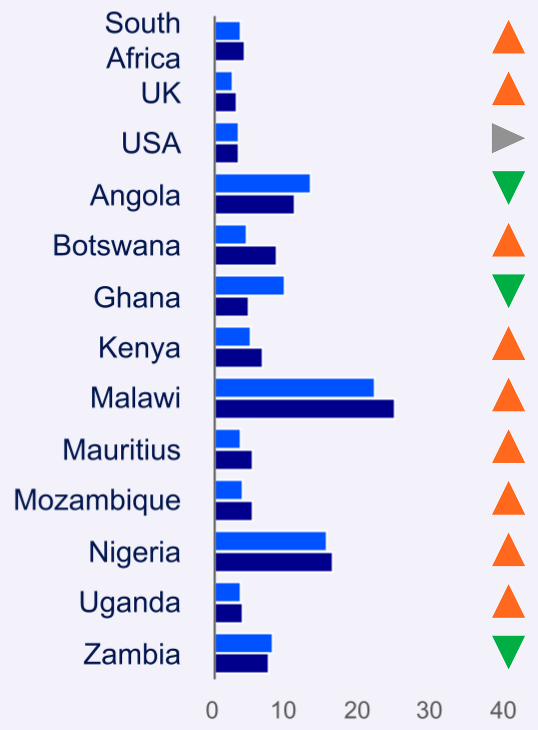
Change in FY26 estimate from Mar-26 to Aug-26

Real GDP growth, %



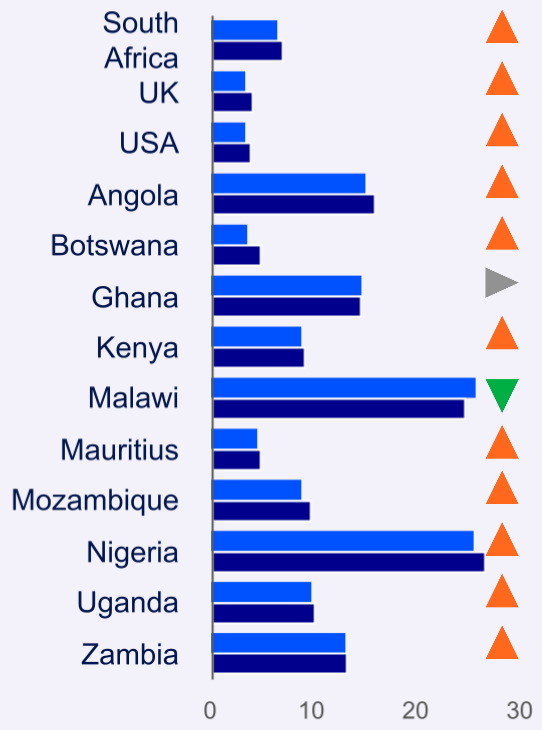
2026 Weighted ave. expectation in Mar-26[1]	2.5%
2026 Weighted ave. expectation in Aug-26[1]	2.3%

Inflation, %



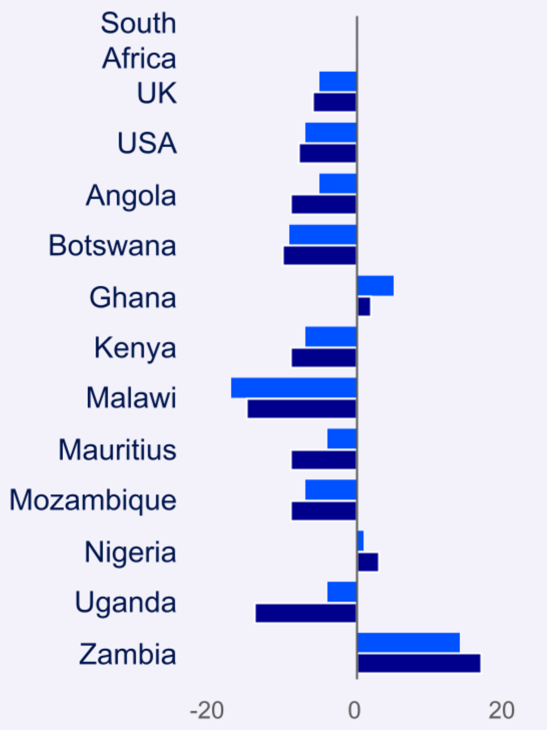
2026 Weighted ave. expectation in Mar-26[2]	4.8%
2026 Weighted ave. expectation in Aug-26[2]	5.3%

Interest rates, %



2026 Weighted ave. expectation in Mar-26[3]	7.5%
2026 Weighted ave. expectation in Aug-26[3]	7.9%

Currency, % change



2026 Weighted ave. expectation in Mar-26[4]	-1%
2026 Weighted ave. expectation in Aug-26[4]	-2%

Source: Company financials and SB research [1] Weighted average real GDP growth, [2] Weighted average inflation, [3] Weighted average interest rates, [4] Average currency appreciation (+) or depreciation (-) change relative to ZAR, 2026e compared to 2025

Appendix ii

Business units – income statement overview

	Total income				Operating expenses				Credit impairment charges				Headline earnings			
	1H26 Rbn	1H25 Rbn	Change %	Change CCY %	1H26 Rbn	1H25 Rbn	Change %	Change CCY %	1H26 Rbn	1H25 Rbn	Change %	Change CCY %	1H26 Rbn	1H25 Rbn	Change %	Change CCY %
Corporate & Investment Banking	39.4	36.1	9	12	(15.9)	(14.9)	7	9	(0.5)	(1.0)	(52)	(51)	13.8	12.1	15	18
Business & Commercial Banking	18.9	18.9	(0)	1	(11.3)	(10.9)	4	6	(0.9)	(1.3)	(30)	(31)	4.4	4.6	(2)	(1)
Personal & Private Banking	29.6	28.9	2	4	(16.9)	(16.2)	4	6	(5.7)	(5.8)	(2)	(1)	4.6	4.7	(1)	1
Central & other	(1.2)	(1.4)	(14)	(18)	1.4	1.2	22	29					0.1	(0.1)	>100	>100
Banking	**86.7**	**82.6**	**5**	**7**	**(42.7)**	**(40.8)**	**5**	**6**	**(7.1)**	**(8.1)**	**(12)**	**(12)**	**23.0**	**21.1**	**9**	**12**
Insurance & Asset Management													2.1	1.8	15	15
ICBCS													1.0	0.8	22	38
Standard Bank Group													**26.1**	**23.8**	**10**	**13**

Business units – key ratios

	NIR/Costs		CTI		Jaws		CLR[1]		Return on equity	
	1H26 %	1H25 %	1H26 %	1H25 %	1H26 bps	1H25 bps	1H26 bps	1H25 bps	1H26 %	1H25 %
Corporate & Investment Banking	120	117	40.4	41.4	270	856	3	27	24.8	23.0
Business & Commercial Banking	58	60	60.0	57.6	(421)	(434)	87	129	36.3	37.5
Personal & Private Banking	62	60	57.0	55.9	(194)	(352)	155	170	18.6	19.2
Banking	**78**	**76**	**49.3**	**49.5**	**44**	**54**	**73**	**93**	**19.6**	**19.1**
Insurance & Asset Management									21.1	19.7
ICBCS									21.2	17.8
Standard Bank Group									**19.8**	**19.1**

[1] CIB and PPB is CLR to customers

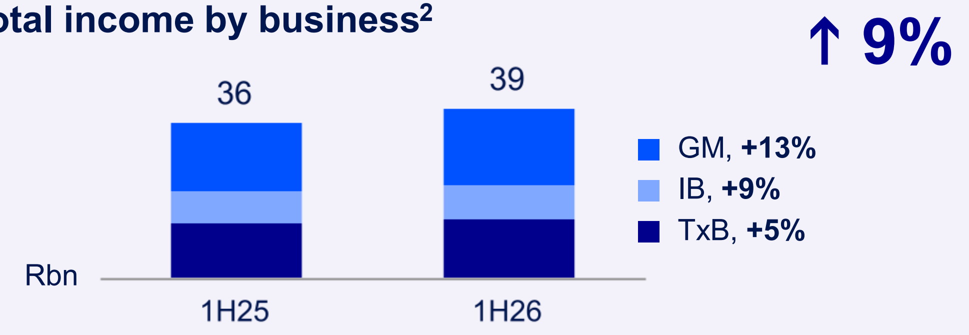
Corporate & Investment Banking – key highlights

	1H26 Rbn	1H25 Rbn	Change %	Change CCY %
Net interest income	20.4	18.6	10	14
Non-interest revenue	19.0	17.5	9	11
Total income	**39.4**	**36.1**	**9**	**12**
Operating expenses	(15.9)	(14.9)	7	9
Pre-provision profit	**23.5**	**21.1**	**11**	**15**
Credit impairment charges	(0.5)	(1.0)	(52)	(51)
Headline earnings	**13.8**	**12.1**	**15**	**18**
Credit loss ratio[1], bps	**3**	27		
Cost-to-income ratio, %	**40.4**	41.4		
Jaws, bps	**270**	856		
ROE, %	**24.8**	23.0		

Key drivers of performance

- **Total income** growth was driven by robust credit demand across multiple sectors, increased client activity, higher transactional volumes and growth in custody fees
- **Operating expenses** growth was driven by ongoing investment in technology-related initiatives, higher regulatory costs linked to balance sheet growth and growth in performance-related incentives
- **Credit impairment charges** were lower driven by a reduction in the non-performing portfolio and supported by cures and post write-off recoveries
- **Headline earnings** showed strong growth supported by client revenue growth, lower credit impairment charges and continued cost discipline

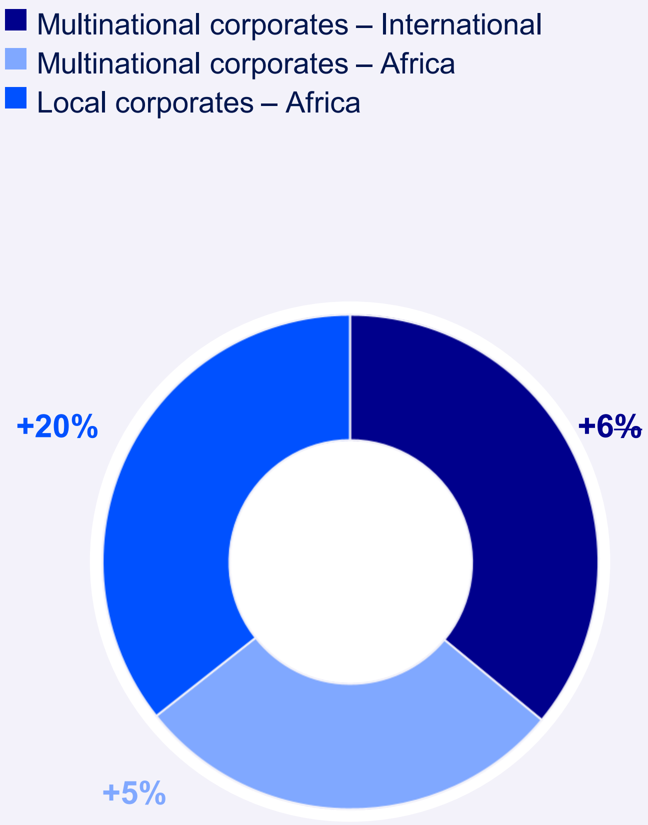
Total income by business[2]



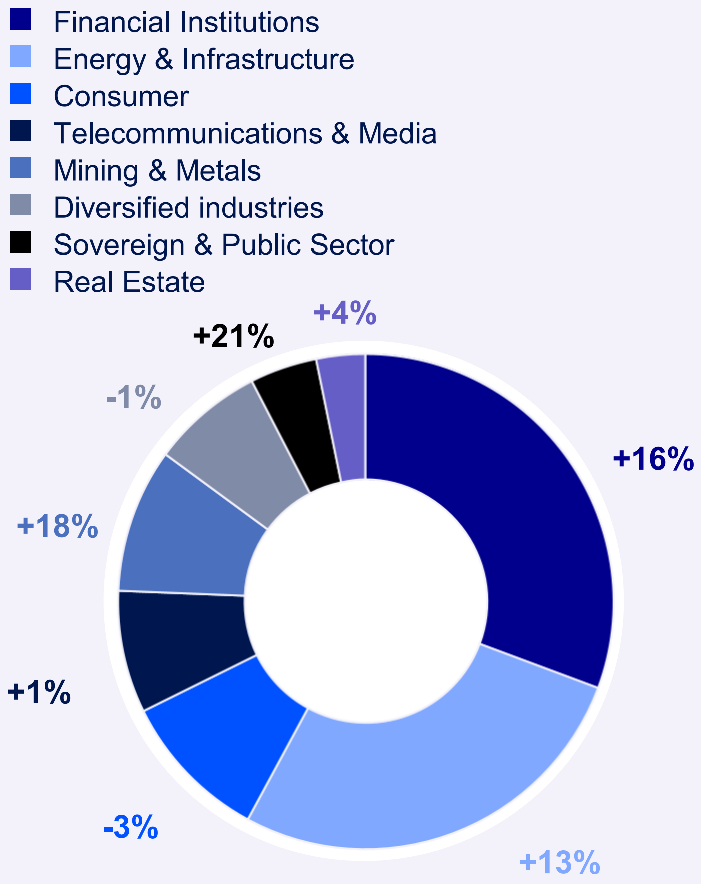
[1] CLR to customers, [2] TxB – Transaction Banking, IB – Investment Banking, GM – Global Markets

Corporate & Investment Banking – client base diversified by client type, sector and geography

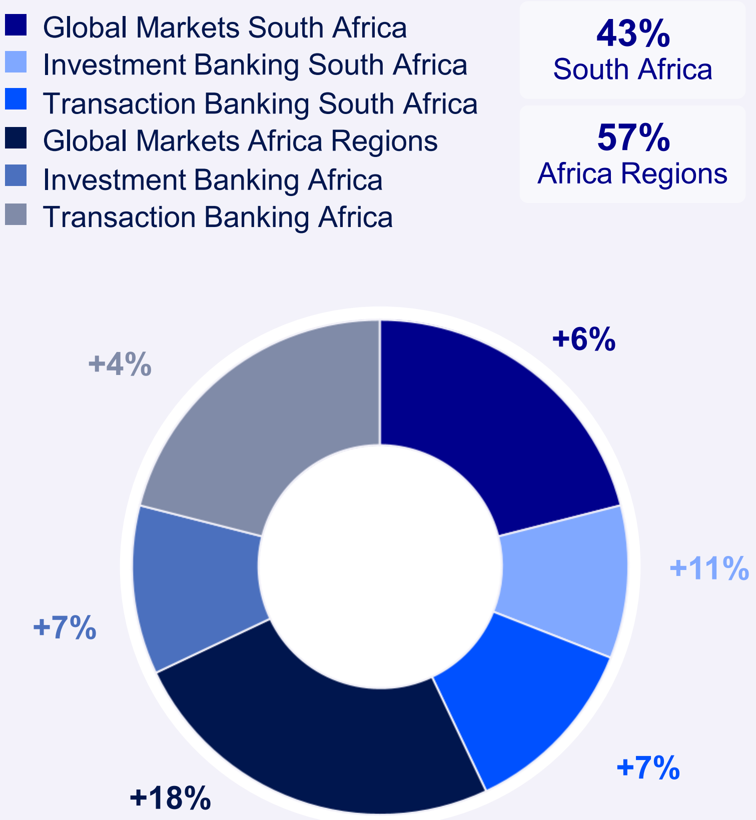
Client revenue by client
HoH % change



Client revenue by sector



Total income by geography
HoH % change



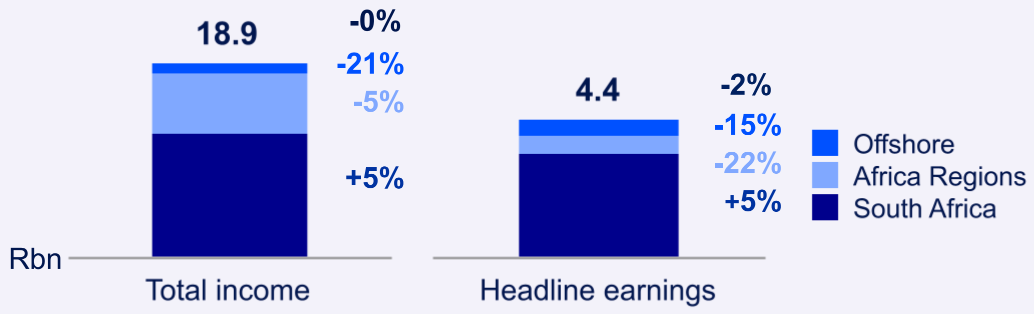
Business & Commercial Banking – key highlights

	1H26 Rbn	1H25 Rbn	Change %	Change CCY %
Net interest income	12.3	12.4	(0)	1
Non-interest revenue	6.6	6.6	(0)	1
Total income	**18.9**	**18.9**	**(0)**	**1**
Operating expenses	(11.3)	(10.9)	4	6
Pre-provision profit	**7.5**	**8.0**	**(6)**	**(5)**
Credit impairment charges	(0.9)	(1.3)	(30)	(31)
Headline earnings	**4.4**	**4.6**	**(2)**	**(1)**
Credit loss ratio, bps	**87**	129		
Cost-to-income ratio, %	**60.0**	57.6		
Jaws, bps	**(421)**	(434)		
ROE, %	**36.3**	37.5		

Key drivers of performance

- **Total income** was flat as balance sheet growth and stronger fee & commission income in South Africa was offset by lower average interest rates, foreign exchange margins and fee & commission income in Africa Regions
- **Operating expenses** increased due to investment in people, digital platforms and targeted initiatives to enhance client experience and operational capacity
- **Credit impairment charges** declined significantly due to improved performance in Africa Regions, supported by strengthened non-performing loan management, enhanced collections and elevated charges in the prior period
- **Headline earnings** declined but underlying franchise remains robust

1H26 total income and headline earnings by geography



Personal & Private Banking – key highlights

	1H26 Rbn	1H25 Rbn	Change %	Change CCY %
Net interest income	19.1	19.2	(1)	1
Non-interest revenue	10.5	9.7	8	10
Total income	**29.6**	**28.9**	**2**	**4**
Operating expenses	(16.9)	(16.2)	4	6
Pre-provision profit	**12.7**	**12.8**	**(0)**	**1**
Credit impairment charges	(5.7)	(5.8)	(2)	(1)
Headline earnings	**4.6**	**4.7**	**(1)**	**1**
Credit loss ratio[1], bps	**155**	170		
Cost-to-income ratio, %	**57.0**	55.9		
Jaws, bps	**(194)**	(352)		
ROE, %	**18.6**	19.2		

Key drivers of performance

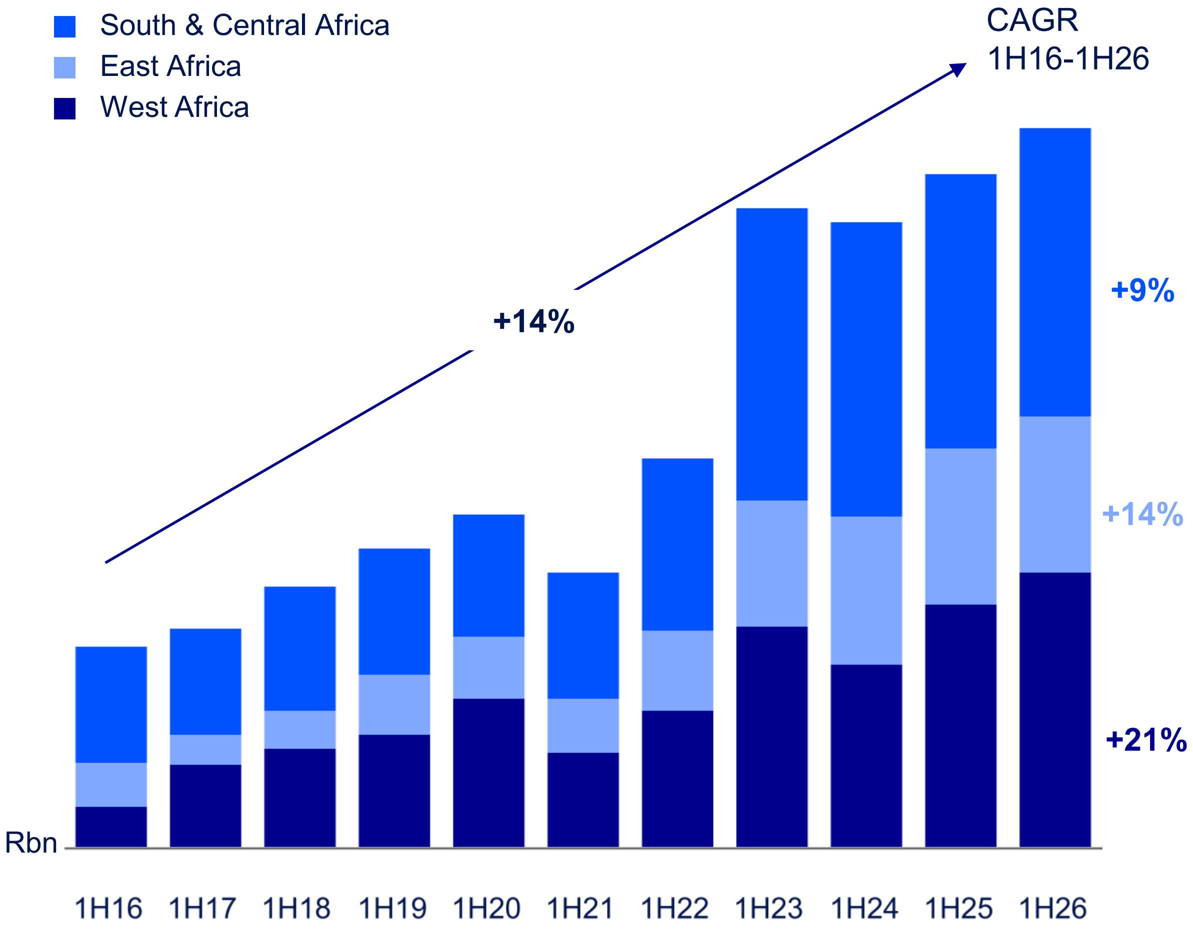
- **Total income** grew due to higher transactional activity, deeper digital engagement and expansion of value-added services, this was offset by negative endowment
- **Operating expenses** growth reflects ongoing investment in digital infrastructure and client-facing teams
- **Credit impairments** declined due to proactive risk management, ongoing client engagement and improved collections performance
- **Headline earnings** performance reflects the lower average interest environment despite solid underlying operational and strategic execution

1H26 total income and headline earnings by geography

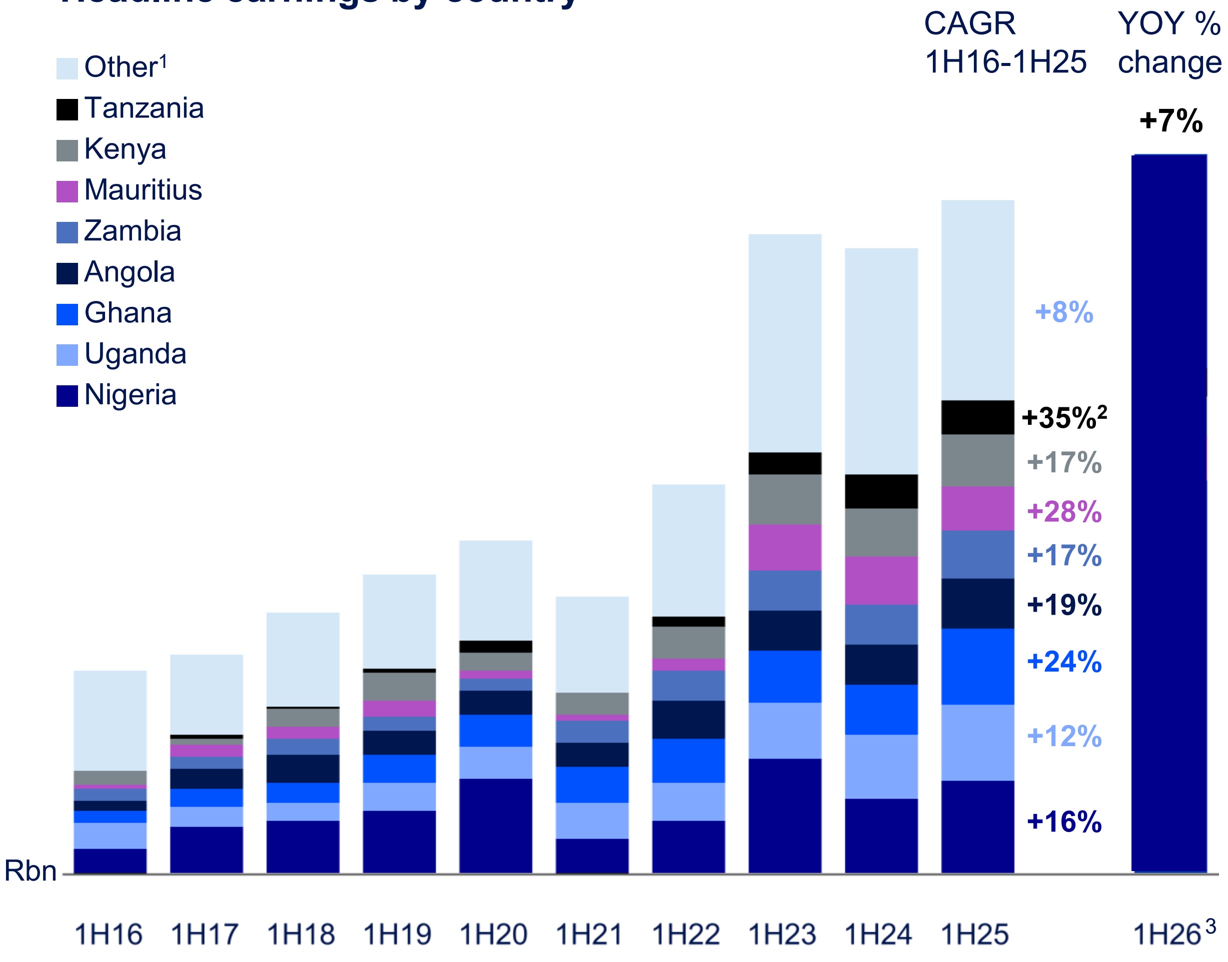
[1] CLR to customers

Africa Regions – a well diversified portfolio that continues to deliver earnings growth

Headline earnings by region



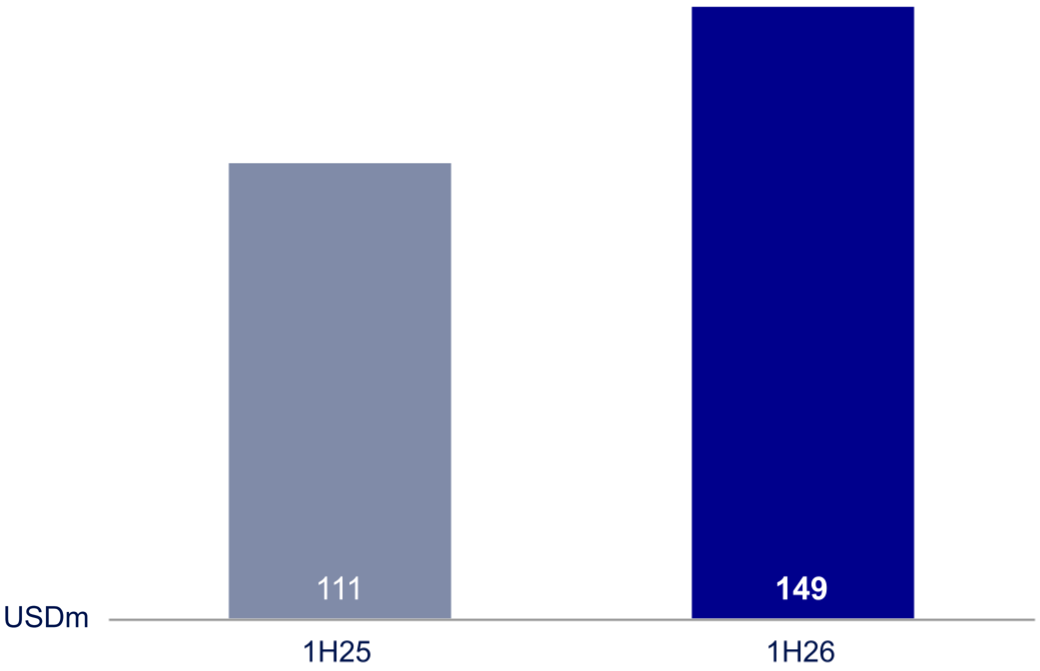
Headline earnings by country



[1] Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi, Mozambique, Namibia, Zimbabwe, [2] CAGR from 1H17 to 1H25, [3] 1H26 not split as certain Africa Regions' subsidiaries have not yet reported

ICBC Standard Bank plc – strong operational performance supported by higher commodity prices

ICBCS performance



SBG's share of earnings

	1H26	1H25
ICBCS earnings, USDm	**149**	**111**
@ % stake	40	40
SBG attributable earnings, USDm	**60**	**44**
ZAR/USD[1]	17.0	19.0
SBG attributable earnings, Rm	**1 019**	**834**

[1] ICBCS attributable earnings converted at an average rate

Disclaimer – Forward looking statements

The Group may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies and have not been reviewed or reported on by the Group's external auditors.

By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

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Upcoming events

3Q26 SENS	October 2026
FY26 Results	11 March 2027

Useful presentations

Capital markets day 2026	Link
Africa Regions investor pack FY25	Link
Africa Regions investor pack FY25 data file	Link
BCB small enterprise showcase	Link
BCB commercial showcase	Link
Global markets showcase 2023	Link