Standard Bank

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Standard Bank

AFRICA IS OUR HOME, WE DRIVE HER

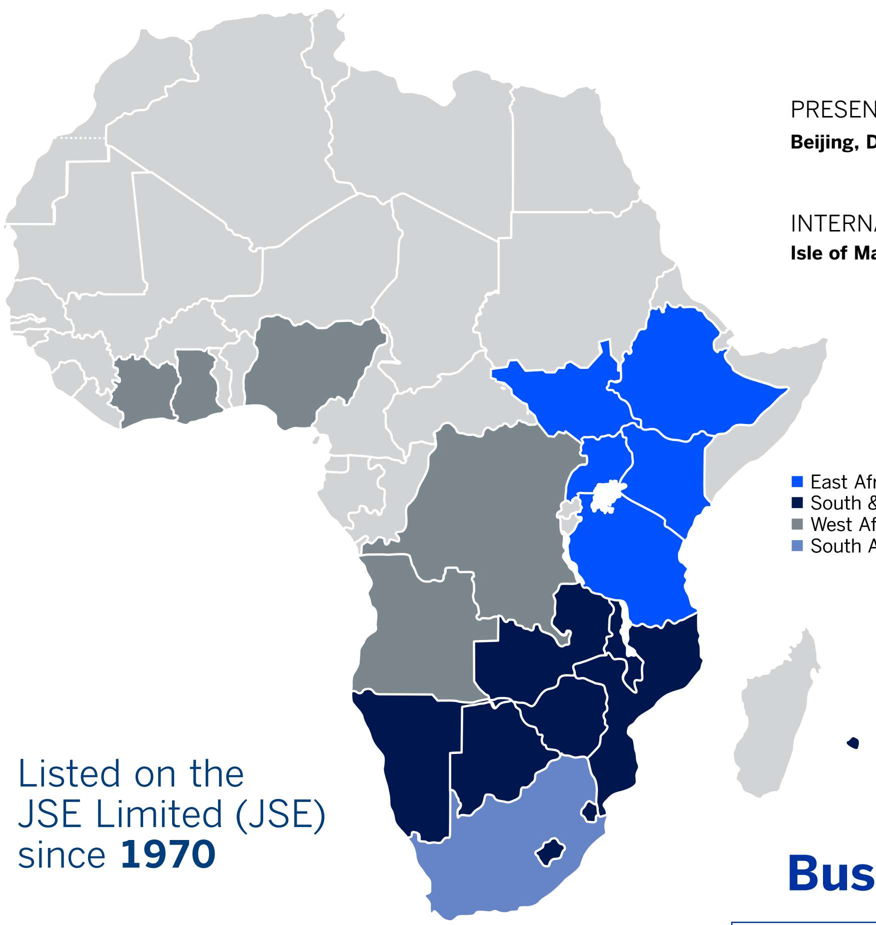
GROWTH

STANDARD BANK GROUP

FINANCIAL RESULTS

for the year ended 31 December 2024

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.



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

INTERNATIONAL OFFSHORE HUBS
Isle of Man, Jersey

- East Africa
- South & Central Africa
- West Africa
- South Africa

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

>162 years of operation

Operating in **20 countries** in sub-Saharan Africa

Business units

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

Insurance & Asset Management

Standard Bank Group's (SBG or the group) analysis of financial results for the year ended 31 December 2024 have 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.

Highlights

STANDARD BANK GROUP

Headline earnings (Rm)
44 503 ▲ 4%
2023: R42 948 million

Return on equity (ROE) (%)
18.5 ▼
2023: 18.8%
Target range: 17% to 20%

Headline earnings per share (HEPS) (c)
2 691 ▲ 4%
2023: 2 590 cents

Net asset value per share (c)
15 281 ▲ 7%
2023: 14 269 cents

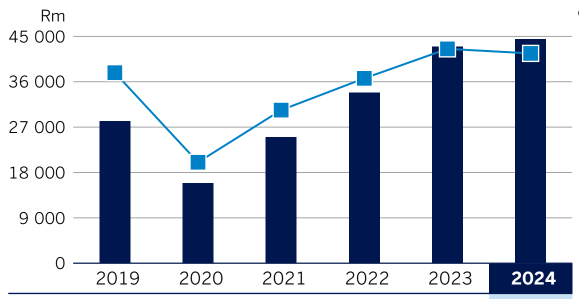
Common equity tier 1 ratio (%)
13.5 ▼
2023: 13.7%

Profit attributable to ordinary shareholders (Rm)
43 727 ▼ 1%
2023: R44 211 million

Dividend per share (c)
1 507 ▲ 6%
2023: 1 423 cents

Headline earnings and return on equity

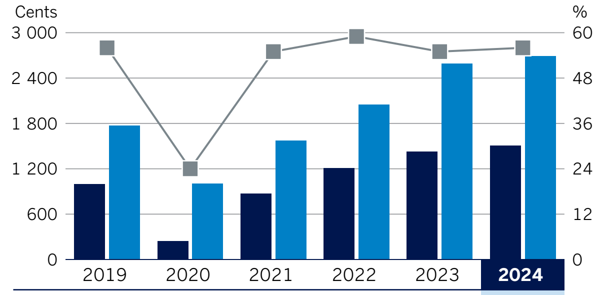
CAGR[1] (2019 – 2024): 10%



	2019	2020	2021	2022	2023	2024
Headline earnings	28 207	15 945	25 021	33 853	42 948	**44 503**
Return on equity	16.8	8.9	13.5	16.3	18.8	**18.5**

Headline earnings and dividend per share

CAGR (2019 – 2024): Dividend per share: 9%
Headline earnings per share: 9%



	2019	2020	2021	2022	2023	2024
Dividend per share	994	240	871	1 206	1 423	**1 507**
Headline earnings per share	1 767	1 003	1 573	2 050	2 590	**2 691**
Dividend payout ratio	56	24	55	59	55	**56**

BUSINESS UNITS[2]

Banking

Return on equity (%)
19.0 ▼
2023: 19.4%

Cost-to-income ratio (%)
50.5 ▼
2023: 51.4%

Jaws (%)
+1.8
2023: +5.7%

Credit loss ratio (CLR) (bps)
83 ▼
2023: 98bps
TTC[3] target range: 70bps to 100bps

Insurance & Asset Management

Return on equity (%)
16.7 ▲
2023: 13.6%

Asset management, AUM & AUA[4] (Rbn)
1 534 ▲ 4%
2023: R1 480 billion

Long-term insurance indexed new business (Rm)
12 416 ▲ 2%
2023: R12 128 million

Insurance operations new business value (Rm)
3 427 ▲ 14%
2023: R3 000 million

1 Compound annual growth rate.
2 Refer to pages 22 – 23 for more information.
3 Through-the-cycle range.
4 Assets under management and assets under administration.

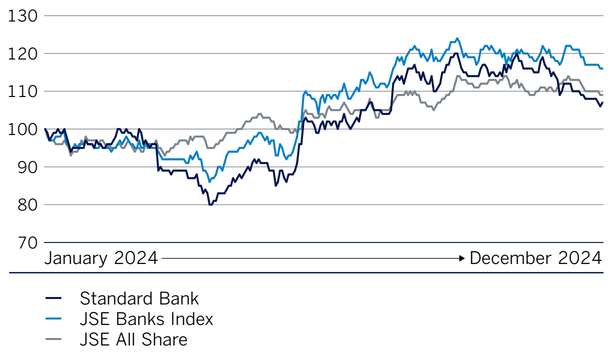
FINANCIAL RESULTS, RATIOS AND STATISTICS

		Change %	2024	2023
Standard Bank Group (SBG)				
Headline earnings contribution by business unit[1]				
Total headline earnings	Rm	4	**44 503**	42 948
SBG Franchise[2]	Rm	4	**43 449**	41 662
Banking	Rm	3	**40 149**	38 842
Insurance & Asset Management	Rm	17	**3 300**	2 820
ICBCS (40% stake)	Rm	(18)	**1 054**	1 286
Ordinary shareholders' interest				
Profit attributable to ordinary shareholders	Rm	(1)	**43 727**	44 211
Ordinary shareholders' equity	Rm	6	**250 655**	236 445
Share statistics				
Headline earnings per ordinary share (HEPS)	cents	4	**2 691.0**	2 590.4
Diluted HEPS	cents	4	**2 664.3**	2 559.7
Basic earnings per share[3] (EPS)	cents	(1)	**2 644.1**	2 666.6
Diluted EPS	cents	(1)	**2 617.9**	2 635.0
Dividend per share	cents	6	**1 507**	1 423
Net asset value per share	cents	7	**15 281**	14 269
Tangible net asset value per share	cents	8	**14 593**	13 501
Dividend payout ratio	%		**56**	55
Number of ordinary shares	thousands	(1)	**1 640 263**	1 657 075
Return ratios				
Return on equity (ROE)	%		**18.5**	18.8
Return on risk-weighted assets (RoRWA)	%		**2.9**	2.9
Capital adequacy				
Common equity tier 1 capital adequacy ratio	%		**13.5**	13.7
Tier 1 capital adequacy ratio	%		**14.6**	15.0
Total capital adequacy ratio	%		**16.5**	17.0
Number of clients				
Active client base[4]	thousands	4	**19 596**	18 847
Taxation				
Effective direct taxation rate	%		**25.9**	24.2
Employee statistic				
Number of employees	number	(0)	**50 316**	50 451
Banking				
ROE	%		**19.0**	19.4
Loan-to-deposit ratio	%		**76.6**	78.9
Net interest margin (NIM)	bps		**490**	494
Non-interest revenue to operating expenses	%		**72.2**	72.4
Credit loss ratio (CLR)	bps		**83**	98
Jaws	%		**1.8**	5.7
Cost-to-income ratio	%		**50.5**	51.4
Insurance & Asset Management				
ROE	%		**16.7**	13.6
Asset management, AUM & AUA[5]	Rbn	4	**1 534**	1 480
Long-term insurance indexed new business[6]	Rm	2	**12 416**	12 128
Insurance operations new business value[7]	Rm	14	**3 427**	3 000
Short-term insurance gross written premiums	Rm	5	**5 429**	5 155
Solvency capital requirement cover of Liberty Group Limited	times covered		**1.7**	1.8

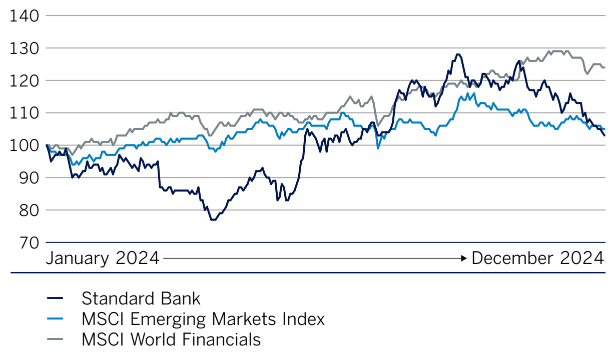
1 Refer to pages 22 – 23 for more information.
2 Standard Bank Group Franchise represents the group's core business activities which consist of Personal & Private Banking, Business & Commercial Banking, Corporate & Investment Banking and Insurance & Asset Management.
3 Represents earnings attributable to ordinary shareholders divided by the weighted average number of shares.
4 Consists of Personal & Private Banking, Business & Commercial Banking and Pension Fund clients in Insurance & Asset Management.
5 Assets under management and assets under administration.
6 A measure of long-term insurance new business which is calculated as the sum of twelve month premiums on new recurring premium policies and one-tenth of new single premium sales.
7 Represents the expected economic value of new business generated, in that specific reporting period, over its lifetime.

MARKET AND ECONOMIC INDICATORS

Share price movement (ZAR)



SBK versus MSCI indices – movement (USD)



		Average			Closing		
		Change %	2024	2023	Change %	2024	2023
Market indicators							
South Africa (SA) prime overdraft rate	%		**11.65**	11.42		**11.25**	11.75
South African Reserve Bank repo rate	%		**8.15**	7.92		**7.75**	8.25
SA Consumer Price Index	%		**4.4**	5.9		**3.0**	5.1
Weighted average Africa Regions inflation[1]	%		**13.5**	14.4		**13.3**	14.6
Weighted average inflation[1]	%		**7.3**	8.8		**6.4**	8.0
JSE All Share Index		5	**79 668**	75 902	9	**84 095**	76 893
JSE Banks Index		17	**11 668**	9 967	16	**12 664**	10 948
SBK share price		18	**212.10**	180.26	7	**221.76**	208.10
Key exchange rates							
USD/ZAR		(1)	**18.33**	18.45	1	**18.75**	18.52
GBP/ZAR		2	**23.41**	22.95	0	**23.53**	23.53
ZAR/AOA		28	**47.93**	37.42	8	**48.66**	45.24
ZAR/GHS		27	**0.80**	0.63	25	**0.81**	0.65
ZAR/NGN		>100	**81.53**	34.97	62	**82.56**	51.05
ZAR/KES		(3)	**7.35**	7.59	(18)	**6.90**	8.44
ZAR/UGX		1	**204.97**	202.08	(4)	**195.65**	204.09
ZAR/MZN		1	**3.49**	3.46	(1)	**3.41**	3.45
ZAR/ZMW		30	**1.43**	1.10	7	**1.48**	1.38

1 Relates to Banking, weighted by legal entity operating expenses.

OVERVIEW OF FINANCIAL RESULTS

In 2024, Standard Bank Group delivered R45 billion of headline earnings and a return on equity of 18.5%. The franchise recorded strong underlying organic growth across the banking, insurance and asset management businesses. The group remains on track to deliver on its 2025 strategy and targets.

Overview of financial results

Group results

In the twelve months ended 31 December 2024 (FY24), Standard Bank Group (the group or Standard Bank) recorded headline earnings of R45 billion and delivered a return on equity (ROE) of 18.5%. This performance is underpinned by continued balance sheet growth, lower credit impairment charges and flat costs in the banking franchise and a robust performance in Insurance & Asset Management.

In 2024, the group's client franchise health showed improvements across several metrics. Active clients grew by 4% to 20 million clients, driven largely by growth in South Africa. Digitally active retail clients in South Africa grew by 6% as more clients transitioned to our convenient digital channels.

Our South African franchise delivered double-digit earnings growth supported by increased client activity and improving credit trends. Our Africa Regions' franchise delivered another exceptional performance, growing earnings by 22% in local currency. After taking the currency headwinds into account, most notably in the West Region, the Africa Regions' portfolio delivered earnings of R18.0 billion, marginally down on the prior period, and a ROE of over 28%. In FY24, Africa Regions contributed 41% to group headline earnings. Key contributors to Africa Regions' headline earnings were Angola, Ghana, Kenya, Mauritius, Mozambique, Nigeria, Uganda and Zambia.

Active capital and liquidity management across our portfolio remains key to driving attractive ROEs and funding dividend payments to shareholders. The group ended the year with a strong common equity tier 1 ratio of 13.5%. The group board approved a final dividend of 763 cents per share which equates to a final dividend payout ratio of 56%. When combined with the interim dividend, the dividend declared for the year was 1 507 cents per share, up 6% year on year.

We are pleased to report that we are well on our way to meet our target of more than R250 billion of sustainable finance mobilisation by the end of 2026. Since we began recording this data in 2022, Standard Bank has cumulatively mobilised over R177 billion in sustainable finance, R74 billion of which was added in 2024 alone.

Operating environment

In 2024, global inflation moderated, interest rates declined, and real gross domestic product (GDP) remained relatively strong year on year (2024: 3.2%). Across the group's portfolio of countries in sub-Saharan Africa (outside of South Africa), while inflation also trended lower, it was still relatively high at 13.5% on average (2023: 14.4%). Accordingly, interest rates were higher on a weighted average basis (2024: 14.3%). In West Africa, high inflation, elevated interest rates, and weakening local currencies persisted, particularly in Angola and Nigeria. In East Africa, despite fiscal pressures and local protests, macroeconomic tailwinds from lower inflation and strong foreign exchange inflows positively impacted the region. Currencies strengthened and real GDP growth remained robust. In the South and Central region, shifts in commodity prices and climate-induced energy crises, particularly in Malawi and Zambia, negatively impacted the region. Foreign exchange shortages and post-election protests impacted Mozambique. Despite the headwinds, the South & Central Region performed well.

Following general elections in South Africa and the formation of the Government of National Unity, consumer and business confidence strengthened and investor sentiment improved. Electricity supply stabilised and progress to reduce logistical constraints was viewed positively. Average consumer inflation moderated to 4.4% (2023: 5.9%), supporting interest rate cuts of 50 basis points to 7.75% by the South African Reserve Bank in the last quarter of 2024. Following an unexpected decline in the third quarter of the year, South Africa's real GDP growth was 0.6% for the year.

Overview of performance

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

HEADLINE EARNINGS BY BUSINESS UNIT

	CCY[1] %	Change %	2024 Rm	2023 Rm
Standard Bank Group Franchise	15	4	**43 449**	41 662
Banking	14	3	**40 149**	38 842
Insurance & Asset Management	36	17	**3 300**	2 820
ICBCS (40% stake)	(17)	(18)	**1 054**	1 286
Standard Bank Group	14	4	**44 503**	42 948

[1] CCY is constant currency.

Banking

Banking headline earnings grew by 3% year on year in the South African Rand (ZAR) and a robust 14% in constant currency. Organic growth was strong, supported by revenue growth of 12% measured in constant currency, off a high base in FY23. Unless indicated otherwise, the commentary below is based on trends in reported currency in ZAR.

Loans and advances

Growth in loans and advances was muted at 2% year on year (constant currency: 4%) due to lower consumer affordability levels and lower demand for credit as interest rates remained high on average in 2024. Corporate lending grew by 5% (constant currency: 7%) driven by higher investment in energy and infrastructure. In South Africa, gross loans and advances to customers grew by 4% to R1.3 trillion. Africa Regions' loans and advances to customers grew by 9% in constant currency but remained flat in ZAR.

Total provisions for credit impairments increased by 2% year on year to R65 billion (constant currency: 3%) as the decrease in Stage 1 and 2 provisions was more than offset by an increase in Stage 3 provisions.

Stage 3 loans as a percentage of the total book increased marginally from 5.8% at 31 December 2023 to 5.9% at 31 December 2024. The group increased coverage on Stage 3 mortgages and vehicle and asset finance loans in response to continued client strain as well as the impact of delays in the courts. Importantly, the group continues to proactively engage clients who are showing signs of distress and remains committed to keeping clients in their homes where possible. Stage 3 coverage on the card and personal unsecured portfolios declined due to specific actions linked to collections and restructurings, as well as late-stage portfolio sales. Corporate Stage 3 coverage is client specific, and the change is linked to a change in mix year on year. Total coverage remained flat at 3.8% and Stage 3 coverage remained robust at 48% (FY23: 47%).

Deposits and funding

Total deposits increased by 6% year on year to R2.2 trillion (constant currency: 8%). Growth in deposits from customers was largely driven by a combination of high growth in current and savings account balances and call and term deposits. This growth was partially offset by a decline in foreign currency deposits due to a reclassification of certain balances to current accounts. In Africa Regions, deposits from customers increased by 16% in constant currency, driven by particularly strong growth in the West Africa Region.

Revenue

Net interest income grew by 3% (constant currency: 14%) driven by average balance sheet growth and the inclusion of income on liquid assets recorded at amortised cost offset by a small reduction in margin. The impact of higher cash reserving requirements in Angola, Ghana, Malawi, Mozambique, Tanzania, and Zambia was largely offset by a decrease in Botswana and adjustments in Nigeria.

Net interest margin declined by 4 basis points year on year to 490 basis points. Positive endowment in a higher average interest rate environment was offset by competitive pricing pressure and an unfavourable mix impact as the Africa Regions portfolio grew slower than South Africa in ZAR. Positive endowment contributed the equivalent of R1.9 billion uplift in net interest income in FY24 compared to FY23. The group continues to implement its endowment hedge programme in South Africa. The ZAR sensitivity to a 100 basis point interest rate cut has declined to R0.9 billion (31 December 2023: R1.4 billion).

Net fee and commission revenue increased by 4% (constant currency: 11%) to R32 billion supported by growth in the client base, higher transactional volumes and annual price increases. The South African retail business recorded noteworthy growth of 12% in fee and commission revenue year on year, as client retention and entrenchment strategies continued to bear fruit. Major contributors to the growth in group fees included increases in card-based commissions, account transactional fees, electronic banking, and arrangement, guarantee and other committed fees. In South Africa, 64% of retail transactional clients and 84% of business and commercial clients are digitally active.

Trading revenue increased year on year by 3% to R21 billion against a high base in FY23 (constant currency: 19%). This is better than expected and was supported by a strong finish to the year, particularly in Africa Regions. The impact of reduced demand for commodity hedging and lower equity trading volumes was more than offset by strong growth in fixed income and currency trading.

Bancassurance revenue increased by 7%, driven by growth in the funeral policy base and from the partnership between the Banking and Insurance and Asset Management businesses yielding good results.

Other gains and losses on financial instruments reduced to R1.0 billion (FY23: R2.7 billion) primarily due to the reinvestment of matured held at fair value liquid assets into an amortised cost liquid asset portfolio at the beginning of FY24, which then generated net interest income during the year. Excluding the impact of this change, net interest income growth of 3% would have reduced to 2% and non-interest revenue would have increased by 2% year on year.

OVERVIEW OF FINANCIAL RESULTS

Operating expenses

Continued focus on cost management, combined with the favourable currency impact, led to total operating expenses remaining flat year on year (constant currency: up by 8%). Staff costs were marginally higher as the impact of annual wage increases was largely offset by lower performance-related incentives. A decline in professional fees, as well as reduced communication, depreciation and marketing expenses provided scope for continued investment in software and technology.

Software, cloud and technology-related costs increased by 3% due to contractual increases on software services, client platform and cloud subscription costs, and an increased usage of cloud applications to support the security and stability of client platforms.

Total income growth exceeded cost growth, resulting in positive jaws of 1.8% and an improvement in the cost-to-income ratio to 50.5% (FY23: 51.4%).

Credit impairment

Credit impairment charges decreased by 7% year on year. Within this, credit impairments on lending activities decreased by 13% and credit impairments on financial impairments increased substantially. Lower credit impairment charges on lending were driven largely by a slowdown in early arrears and inflows into non-performing loans in the retail and business segments on the back of enhanced collections processes and customer assist programmes, provision releases due to an improved macroeconomic outlook in South Africa, and a restructuring and cure of long outstanding Stage 3 corporate loans. This was partially offset by increased impairment charges in personal unsecured linked to higher write offs and late-stage portfolio sales. While Stage 1 and 2 impairment charges declined across all portfolios, Stage 3 impairment charges increased.

Credit impairments were raised against financial investments to account for sovereign credit risk deterioration in Malawi due to the distressed economic environment and in Mozambique following the 2024 post-election unrest. FY23 included a sovereign credit risk release relating to Ghana.

The relatively slow loan growth combined with lower credit impairment charges resulted in a decline in the credit loss ratio to 83 basis points (FY23: 98 basis points). This was better than expected.

Central and other

This segment includes costs associated with corporate functions and the group's treasury and capital requirements that have not been otherwise allocated to the business units. In FY24, the cost amounted to R1.0 billion (FY23: cost of R0.6 billion). The increased cost related primarily to higher tax charges retained in the Centre.

Insurance & Asset Management

The Insurance & Asset Management franchise headline earnings grew by 17% to R3.3 billion and ROE improved to 16.7%. Insurance operations new business value of R3.4 billion was 14% higher than FY23 mainly due to improved margins and increased sales. A combination of improved retail persistency experience and lower new business strain supported earnings growth. This was partially offset by worse than expected risk claim experience in 2H24. The solvency capital requirement cover of Liberty Group Limited and Standard Insurance Limited both remained robust.

Asset management operating earnings increased by 10% to R1.0 billion, driven primarily by increased earnings from STANLIB in South Africa. The business recorded positive net external third-party customer inflows secured into higher margin mandates.

Assets under administration and management (AUM and AUA) in the South African asset management business increased by 13% to R1.1 trillion attributable mainly to positive net external third-party customer inflows and positive investment market movements. The Africa Regions' asset management earnings were adversely affected by the material devaluation of the Nigerian Naira against the ZAR. In-country performance of the Nigerian pension management business was robust in constant currency.

It has been three years since the Liberty minority buyout. The business has been integrated into the group and close collaboration across the banking, insurance and asset management businesses has been institutionalised. Integration costs were significantly less than expected and over R620 million of annualised pre-tax synergies have been realised, ahead of the original business plan. The corporate structure has been simplified, enabling considerable capital efficiencies and distributions. The cumulative distributions approved, since the Liberty transaction was announced, amount to R13 billion, more than the minority consideration on announcement.

ICBC Standard Bank Plc

ICBC Standard Bank Plc, via the group's 40% stake, contributed just over R1 billion to group earnings in FY24, an 18% decline off a high base in FY23. Dividends received from ICBCS amounted to USD20 million in FY24. ICBCS is well capitalised and the group expects it to continue to pay dividends going forward. The group continues to collaborate with ICBC to grow and diversify the business. The sale of the group's 40% stake remains a medium-term objective for the group.

Taxation

The group's effective direct tax rate increased from 24.2% to 25.9% year on year mainly driven by the impact on the group of the introduction of the global minimum tax in South Africa and an increase in foreign and withholding tax in Africa Regions. The group expects the effective tax rate to remain at similar levels going forward.

Capital and liquidity

Standard Bank Group's common equity tier 1 ratio (including unappropriated profits) was 13.5% as at 31 December 2024 (31 December 2023: 13.7%). The group's Basel III liquidity coverage ratio and net stable funding ratio both remained well above the 100% regulatory requirements.

Taking into account the group's strong capital generation in FY24, the group distributed R30 billion of the R45 billion of headline earnings generated, R26 billion as dividends and R4 billion as share buybacks.

Prospects

In January 2025, the International Monetary Fund forecast global real GDP growth of 3.3% for 2025 and 2026. This was premised on a continued decline in global inflation and a gradual normalisation of monetary policy as well as continued open trade. While recent developments, driven primarily by US policy changes and related tariffs, could lead to trade disruptions and inflation pressures, these are expected to be temporary and are not expected to disrupt the significant medium- and long-term opportunities we see across Africa.

Across Standard Bank's portfolio of sub-Saharan African countries outside of South Africa, economic headwinds are expected to moderate and currencies to be more stable in 2025. In the West Region, inflation is expected to moderate, interest rates to remain high, and real GDP to improve. In the East Region, inflation is expected to remain low, interest rates to decline, and growth to remain robust. In the South & Central Region, inflation, interest rates and growth are expected to be mixed, with improvements in Botswana, Malawi and Zambia and a deterioration expected in Mozambique.

In South Africa, inflation is expected to remain well anchored in the target band of 3% to 6% and interest rates are expected to decline to 7.25% (one more 25 basis point interest rate cut in March 2025) and then remain flat for the rest of the year. This, together with ongoing policy reform and improved business and consumer confidence, will support economic growth. South African real GDP growth is expected to improve to 1.7% in 2025 and above 2.0% in 2026.

We are focused on delivering against our strategic priorities and remain on track to deliver on the 2025 targets we committed to in August 2021. For the twelve months to 31 December 2025 (FY25), the group's three core metrics are as follows:

- Banking revenue growth of mid-to-high single digits in ZAR;
- Banking revenue growth slightly higher than operating expenses growth, resulting in a marginally declining cost-to-income ratio year on year; and
- Group ROE will remain well anchored in the group's 2025 target range of 17% to 20%.

As we look beyond 2025, our footprint, people and capabilities provide us with access to many exciting opportunities linked to Africa's development. We will both defend and grow our core businesses and pursue growth opportunities. We will focus on opportunities where we have a clear competitive advantage and that provide accretive risk-adjusted returns. More specifically, we want to lead Africa's energy and infrastructure development, build Africa's best private bank and maximise the value of our diversified portfolio by diligently re-allocating capital and resources to support our strategic growth ambitions. Accordingly, we commit to the following new medium-term targets (2026 – 2028):

- Headline earnings per share growth of 8% – 12%
- ROE target range of 18% – 22%

We remain excited about the prospects of driving Africa's growth, and we are confident in our ability to continue to proactively manage risk whilst balancing growth and returns.

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 March 2025

Nonkululeko Nyembezi
Chairman
13 March 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2024

	Change %	2024 Rm	2023 Restated[1] Rm	1 January 2023 Restated[1] Rm
Assets				
Cash and balances with central banks	(1)	**136 172**	137 787	114 483
Derivative assets[1]	(18)	**63 157**	77 379	74 410
Trading assets[1]	34	**427 596**	318 632	317 622
Pledged assets	(16)	**16 883**	20 210	19 308
Disposal group assets held for sale	>100	**5 088**	235	555
Financial investments[1]	11	**842 460**	756 659	719 790
Receivables and other assets	14	**38 074**	33 482	39 647
Current and deferred tax assets	8	**10 586**	9 784	9 585
Loans and advances	3	**1 651 555**	1 608 846	1 504 940
Reinsurance contract assets	6	**5 768**	5 422	5 522
Insurance contract assets	(22)	**1 271**	1 631	1 830
Interest in associates and joint ventures	5	**12 732**	12 173	9 956
Investment property	(13)	**26 489**	30 444	29 289
Property, equipment and right of use assets	(0)	**20 261**	20 298	20 340
Goodwill and other intangible assets	(11)	**11 286**	12 723	15 120
Total assets	7	**3 269 378**	3 045 705	2 882 397
Equity and liabilities				
Equity	6	**292 656**	276 920	258 866
Equity attributable to ordinary shareholders	6	**250 655**	236 445	218 197
Equity attributable to other equity holders[2]	(2)	**23 725**	24 167	19 667
Equity attributable to non-controlling interests	12	**18 276**	16 308	21 002
Liabilities	8	**2 976 722**	2 768 785	2 623 531
Derivative liabilities[1]	(8)	**76 663**	83 333	85 049
Trading liabilities	13	**106 574**	94 468	109 928
Provisions and other liabilities	14	**164 574**	144 594	129 887
Current and deferred tax liabilities	24	**12 559**	10 093	9 666
Deposits and debt funding	7	**2 138 856**	2 001 646	1 889 099
Financial liabilities under investment contracts	12	**168 993**	151 035	136 309
Insurance contract liabilities	9	**273 720**	251 389	231 849
Subordinated debt	8	**34 783**	32 227	31 744
Total equity and liabilities	7	**3 269 378**	3 045 705	2 882 397

[1] Restated, refer to page 115 for further detail.
[2] Includes other equity holders of preference share capital and additional tier 1 capital.

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	14	3	**101 253**	98 188
Non-interest revenue	11	(1)	**61 090**	62 003
Net income from Insurance & Asset Management	12	11	**19 386**	17 425
Total net income	12	2	**181 729**	177 616
Credit impairment charges	4	(7)	**(15 152)**	(16 261)
Net income before operating expenses	13	3	**166 577**	161 355
Operating expenses	8	0	**(95 174)**	(94 749)
Net income before non-trading and capital related items	21	7	**71 403**	66 606
Non-trading and capital related items	(>100)	(>100)	**(971)**	1 487
Share of post-tax profit from associates and joint ventures	(9)	(10)	**1 484**	1 648
Profit before indirect taxation	16	3	**71 916**	69 741
Indirect taxation	31	25	**(4 212)**	(3 373)
Profit before direct taxation	15	2	**67 704**	66 368
Direct taxation	25	9	**(17 520)**	(16 065)
Profit for the period	12	(0)	**50 184**	50 303
Attributable to ordinary shareholders	9	(1)	**43 727**	44 211
Attributable to other equity instrument holders	19	19	**2 091**	1 762
Attributable to non-controlling interests	43	1	**4 366**	4 330
Earnings per share				
Basic earnings per ordinary share (cents)		(1)	**2 644.1**	2 666.6
Diluted earnings per ordinary share (cents)		(1)	**2 617.9**	2 635.0

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

		2024			2023		
	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
Profit for the period	(1)	**43 727**	**6 457**	**50 184**	44 211	6 092	50 303
Other comprehensive loss after tax for the period		**(398)**	**(751)**	**(1 149)**	(4 338)	(3 827)	(8 165)
Items that may be subsequently reclassified to loss		**(547)**	**(751)**	**(1 298)**	(4 439)	(3 827)	(8 266)
Movements in the cash flow hedging reserve		**556**		**556**	802		802
Movement in debt instruments measured at fair value through other comprehensive income		**653**	**(24)**	**629**	160	69	229
Exchange difference on translating foreign operations		**(1 728)**	**(727)**	**(2 455)**	(5 406)	(3 896)	(9 302)
Net change on hedges of net investments in foreign operations		**(28)**		**(28)**	5		5
Items that may not be subsequently reclassified to profit		**149**		**149**	101		101
Total comprehensive income for the period		**43 329**	**5 706**	**49 035**	39 873	2 265	42 138
Attributable to ordinary shareholders		**43 329**		**43 329**	39 873		39 873
Attributable to other equity holders			**2 091**	**2 091**		1 762	1 762
Attributable to non-controlling interests			**3 615**	**3 615**		503	503

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	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 interest Rm	Total equity Rm
2024									
Balance at 1 January 2024	**27 106**	**(2 982)**	**(10 122)**	**211 691**	**10 752**	**236 445**	**24 167**	**16 308**	**276 920**
Increase in statutory credit risk reserve				**(782)**	**782**				
Equity movements relating to share-based payments				**(781)**	**294**	**(487)**			**(487)**
Total comprehensive income for the period			**(1 728)**	**43 902**	**1 155**	**43 329**	**2 091**	**3 615**	**49 035**
Dividends paid				**(24 732)**		**(24 732)**	**(2 091)**	**(1 514)**	**(28 337)**
Other equity movements	**(3 897)**	**(601)**		**598**		**(3 900)**	**(442)**	**(133)**	**(4 475)**
Balance at 31 December 2024	**23 209**	**(3 583)**	**(11 850)**	**229 896**	**12 983**	**250 655**	**23 725**	**18 276**	**292 656**
2023									
Balance at 1 January 2023	27 509	(3 461)	(4 716)	190 582	8 283	218 197	19 667	21 002	258 866
Net movement in issued equity	(403)					(403)	4 500		4 097
Increase in statutory credit risk reserve				(795)	795				
Transactions with non-controlling shareholders				484		484		(2 525)	(2 041)
Equity movements relating to share-based payments				(65)	586	521			521
Hyperinflation adjustments[1]				641		641		1	642
Total comprehensive income for the period			(5 406)	44 191	1 088	39 873	1 762	503	42 138
Dividends paid				(23 161)		(23 161)	(1 762)	(2 472)	(27 395)
Other equity movements		479		(186)		293		(201)	92
Balance at 31 December 2023	27 106	(2 982)	(10 122)	211 691	10 752	236 445	24 167	16 308	276 920

All balances are stated net of applicable tax.

[1] The hyperinflation adjustment relates to Zimbabwe. The Zimbabwean functional reporting currency changed to USD during the first six months of 2024.

BANKING INCOME STATEMENT

	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	14	3	**100 811**	97 491
Non-interest revenue	10	(0)	**57 849**	57 927
Net fee and commission revenue	11	4	**32 166**	31 009
Trading revenue	19	3	**21 154**	20 533
Other revenue	(21)	(25)	**977**	1 301
Other gains and losses on financial instruments	(62)	(62)	**1 036**	2 728
Insurance inter-BU attribution[1]	7	7	**2 516**	2 356
Total income	12	2	**158 660**	155 418
Credit impairment charges	4	(7)	**(15 148)**	(16 262)
Loans and advances	(5)	(13)	**(14 168)**	(16 239)
Financial investments	(>100)	(>100)	**(712)**	159
Letters of credit, guarantees and other	>100	47	**(268)**	(182)
Net income before operating expenses	13	3	**143 512**	139 156
Operating expenses	8	0	**(80 159)**	(79 957)
Staff costs	8	2	**(47 146)**	(46 090)
Other operating expenses	9	(3)	**(33 013)**	(33 867)
Net income before capital items and equity accounted earnings	20	7	**63 353**	59 199
Non-trading and capital related items[2]	(>100)	(>100)	**(916)**	1 521
Net income before equity accounted earnings	16	3	**62 437**	60 720
Share of post-tax profits from associates and joint ventures	18	18	**398**	338
Profit before indirect taxation	16	3	**62 835**	61 058
Indirect taxation	17	10	**(3 271)**	(2 967)
Profit before direct taxation	16	3	**59 564**	58 091
Direct taxation	30	13	**(14 424)**	(12 716)
Profit for the period	12	(1)	**45 140**	45 375
Attributable to preference shareholders	15	15	**(481)**	(419)
Attributable to additional tier 1 capital noteholders	20	20	**(1 608)**	(1 342)
Attributable to non-controlling interests	48	4	**(3 631)**	(3 476)
Attributable to ordinary shareholders	8	(2)	**39 420**	40 138
Headline adjustable items	(>100)	(>100)	**729**	(1 296)
Banking headline earnings	14	3	**40 149**	38 842

RECONCILIATION TO STANDARD BANK GROUP HEADLINE EARNINGS

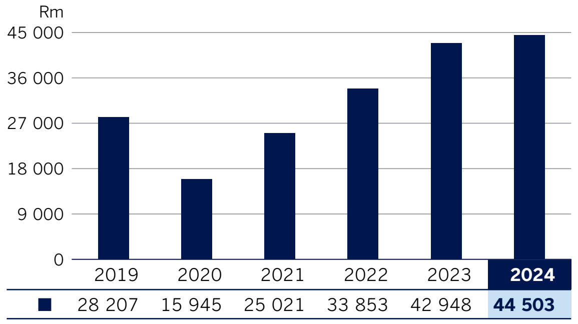
	CCY %	Change %	2024 Rm	2023 Rm
Standard Bank Group Franchise	15	4	**43 449**	41 662
Banking	14	3	**40 149**	38 842
Insurance & Asset Management	36	17	**3 300**	2 820
ICBCS	(17)	(18)	**1 054**	1 286
Standard Bank Group	14	4	**44 503**	42 948

1 Share of profit between product houses and distribution network.
2 Mainly due to revaluation (losses)/gains in the investment property portfolio. For further details refer to page 15.

HEADLINE EARNINGS

Headline earnings

CAGR (2019 – 2024): 10%



RECONCILIATION OF GROUP HEADLINE EARNINGS TO PROFIT FOR THE PERIOD

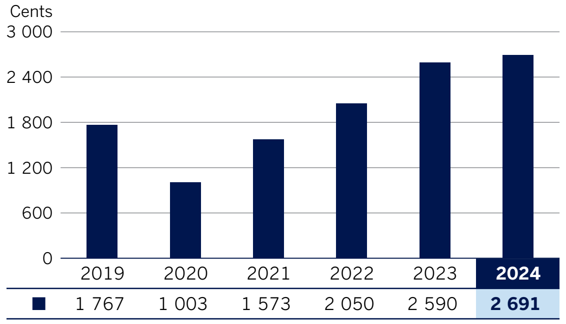
	2024				2023			
	Gross Rm	Direct tax Rm	NCI and other[1] Rm	Net Rm	Gross Rm	Direct tax Rm	NCI and other[1] Rm	Net Rm
Standard Bank Group headline earnings[2]	**68 675**	**(17 724)**	**(6 448)**	**44 503**	64 881	(15 848)	(6 085)	42 948
Headline adjustable items	**(971)**	**204**	**(9)**	**(776)**	1 487	(217)	(7)	1 263
IAS 16 – Losses/(Gains) on sale of property and equipment	**(12)**	**3**	**(9)**	**(18)**	25	(6)	(7)	12
IAS 16 – Compensation from third parties for assets that were impaired	**27**	**(7)**		**20**	23	(6)		17
IAS 16/IAS 36 – Impairment of property and equipment	**(23)**	**6**		**(17)**				
IAS 27/IAS 28 – (Losses)/Gains on disposal of businesses	**(23)**			**(23)**	38	(8)		30
IAS 28/IAS 36 – Impairment of associate	**(257)**	**56**		**(201)**	(62)	17		(45)
IAS 36 – Impairment of goodwill	**(6)**	**1**		**(5)**				
IAS 36 – Impairment of intangible assets	**(186)**	**50**		**(136)**				
IAS 40 – Fair value (losses)/gains on investment property	**(491)**	**95**		**(396)**	1 482	(218)		1 264
IFRS 5 – Remeasurement of disposal group assets held for sale					(19)	4		(15)
Profit for the period	**67 704**	**(17 520)**	**(6 457)**	**43 727**	66 368	(16 065)	(6 092)	44 211

1 Non-controlling interests and other equity instrument holders.
2 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

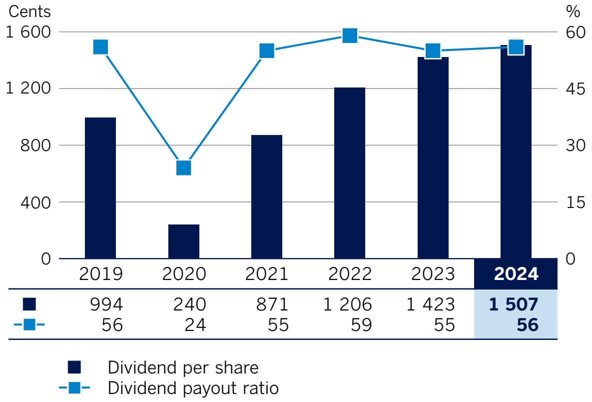
Headline earnings per share

CAGR (2019 – 2024): 9%



Dividend per share and payout ratio

CAGR (2019 – 2024): 9%



		Change %	2024	2023
Headline earnings	Rm	4	**44 503**	42 948
Headline EPS	cents	4	**2 691**	2 590
Basic EPS	cents	(1)	**2 644**	2 667
Total dividend per share	cents	6	**1 507**	1 423
Interim	cents	8	**744**	690
Final	cents	4	**763**	733
Dividend cover – based on headline EPS	times		**1.8**	1.8
Dividend payout ratio – based on headline EPS	%		**56**	55

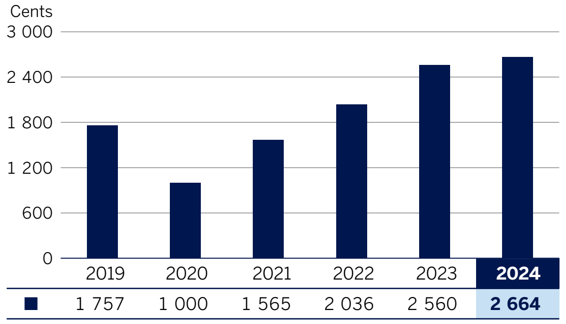
MOVEMENT IN THE NUMBER OF ORDINARY AND WEIGHTED AVERAGE SHARES ISSUED

	2024		2023	
	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	**1 657 075**	**1 657 075**	1 656 553	1 656 553
Shares in issue	**1 675 776**	**1 675 776**	1 678 325	1 678 325
Deemed treasury shares	**(18 701)**	**(18 701)**	(21 772)	(21 772)
Shares issued	**317**	**54**	240	175
Shares bought back	**(17 172)**	**(2 830)**	(2 789)	(1 951)
Movement in deemed treasury shares	**43**	**(549)**	3 071	3 196
Share exposures held to facilitate client trading activities	**916**	**1 682**	3 624	6 378
Share exposures held to hedge the group's equity compensation plans	**(873)**	**(2 231)**	(553)	(3 182)
End of the period – IFRS shares	**1 640 263**	**1 653 750**	1 657 075	1 657 973
Shares in issue	**1 658 921**	**1 673 000**	1 675 776	1 676 549
Deemed treasury shares	**(18 658)**	**(19 250)**	(18 701)	(18 576)

DILUTED HEADLINE EARNINGS PER SHARE

Diluted headline earnings per share

CAGR (2019 – 2024): 9%



	Change %	2024 cents	2023 cents
Diluted headline earnings per share (EPS)	4	**2 664**	2 560
Diluted EPS	(1)	**2 618**	2 635

DILUTED WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED

	Change %	2024 '000	2023 '000
Weighted average shares	(0)	**1 653 750**	1 657 973
Dilution from equity compensation plans	(17)	**16 587**	19 887
Equity growth scheme	(48)	**264**	511
Deferred bonus scheme and long-term incentive plans	(16)	**16 323**	19 376
Diluted weighted average shares	(0)	**1 670 337**	1 677 860

STATEMENT OF FINANCIAL POSITION

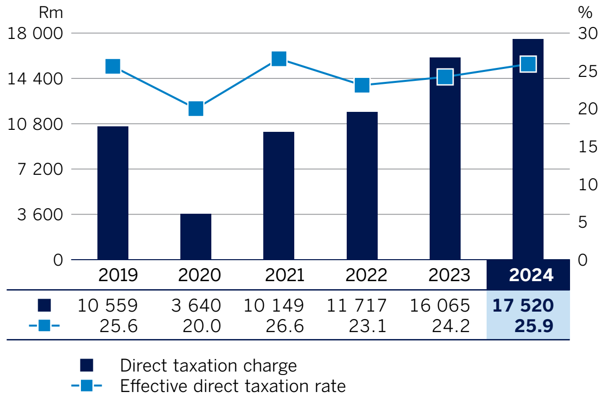
for the year ended 31 December 2024

	Banking			Insurance & Asset Management			ICBCS			Standard Bank Group		
	Change %	**2024 Rm**	2023 Rm	Change %	**2024 Rm**	2023 Rm	Change %	**2024 Rm**	2023 Rm	Change %	**2024 Rm**	2023 Rm
Assets												
Cash and balances with central banks	(1)	**136 121**	137 743	16	**51**	44				(1)	**136 172**	137 787
Derivative assets[1]	(18)	**55 846**	67 714	(24)	**7 311**	9 665				(18)	**63 157**	77 379
Trading assets[1]	34	**426 395**	317 477	4	**1 201**	1 155				34	**427 596**	318 632
Pledged assets	(22)	**12 487**	16 091	7	**4 396**	4 119				(16)	**16 883**	20 210
Disposal of group assets held for sale	0	**2**	2	>100	**5 086**	233				>100	**5 088**	235
Financial investments[1]	10	**342 661**	310 415	12	**499 799**	446 244				11	**842 460**	756 659
Receivables and other assets	27	**32 387**	25 583	(28)	**5 687**	7 899				14	**38 074**	33 482
Current and deferred tax assets	8	**10 146**	9 436	26	**440**	348				8	**10 586**	9 784
Loans and advances	2	**1 647 955**	1 607 948	>100	**3 600**	898				3	**1 651 555**	1 608 846
Reinsurance contract assets				6	**5 768**	5 422				6	**5 768**	5 422
Insurance contract assets				(22)	**1 271**	1 631				(22)	**1 271**	1 631
Interest in associates and joint ventures	22	**3 166**	2 598	(71)	**264**	923	8	**9 302**	8 652	5	**12 732**	12 173
Investment property	(28)	**1 262**	1 744	(12)	**25 227**	28 700				(13)	**26 489**	30 444
Property, equipment and right of use asset	2	**18 299**	17 912	(18)	**1 962**	2 386				(0)	**20 261**	20 298
Goodwill and other intangible assets	(13)	**10 368**	11 907	13	**918**	816				(11)	**11 286**	12 723
Total assets	7	**2 697 095**	2 526 570	10	**562 981**	510 483	8	**9 302**	8 652	7	**3 269 378**	3 045 705
Equity and liabilities												
Equity	8	**260 162**	240 925	(15)	**23 192**	27 343	8	**9 302**	8 652	6	**292 656**	276 920
Equity attributable to ordinary shareholders	9	**222 889**	205 188	(18)	**18 464**	22 605	8	**9 302**	8 652	6	**250 655**	236 445
Equity attributable to other equity holders	(2)	**23 703**	24 154	69	**22**	13				(2)	**23 725**	24 167
Preference shares	0	**5 504**	5 503	(100)	**(1)**					0	**5 503**	5 503
Additional tier 1 capital	(2)	**18 199**	18 651	77	**23**	13				(2)	**18 222**	18 664
Equity attributable to non-controlling interests	17	**13 570**	11 583	(0)	**4 706**	4 725				12	**18 276**	16 308
Liabilities	7	**2 436 933**	2 285 645	12	**539 789**	483 140				8	**2 976 722**	2 768 785
Derivative liabilities[1]	(9)	**67 750**	74 653	3	**8 913**	8 680				(8)	**76 663**	83 333
Trading liabilities	11	**106 574**	95 902	(100)		(1 434)				13	**106 574**	94 468
Provisions and other liabilities	33	**72 658**	54 716	2	**91 916**	89 878				14	**164 574**	144 594
Current and deferred tax liabilities	29	**10 020**	7 769	9	**2 539**	2 324				24	**12 559**	10 093
Deposits and debt funding	6	**2 150 365**	2 025 595	(52)	**(11 509)**	(23 949)				7	**2 138 856**	2 001 646
Financial liabilities under investment contracts				12	**168 993**	151 035				12	**168 993**	151 035
Insurance contract liabilities				9	**273 720**	251 389				9	**273 720**	251 389
Subordinated debt	9	**29 566**	27 010	0	**5 217**	5 217				8	**34 783**	32 227
Total equity and liabilities	7	**2 697 095**	2 526 570	10	**562 981**	510 483	8	**9 302**	8 652	7	**3 269 378**	3 045 705

1 Restated, refer to page 115 for further detail.

TAXATION

Direct taxation charge and effective direct taxation rate



	2024 %	2023 %
Direct taxation – statutory rate	**27.0**	27.0
Prior period tax	**(0.6)**	(0.2)
Total direct taxation – current period	**26.4**	26.8
Capital gains tax	**1.6**	1.5
Foreign tax and withholdings tax	**4.4**	3.8
Normal direct taxation – current period	**32.4**	32.1
Permanent differences:	**(6.5)**	(7.9)
Non-taxable income – dividends	**(3.2)**	(3.1)
Non-taxable interest and other income	**(4.7)**	(4.5)
Other	**1.4**	(0.3)
Effective direct taxation rate	**25.9**	24.2

Direct taxation rate

The increase in the effective direct taxation rate (from 24.2% to 25.9%) is mainly driven by:

- Increase in foreign and withholding taxes in Africa Regions which includes the impact of a windfall tax levy in Nigeria.
- Increase in Other primarily comprises of:
  - The introduction of global minimum tax (Pillar II)
  - An increase in non-deductible expenses
  - Full utilisation of the previously unrecognised assessed tax losses in Nigeria.

The group's effective direct taxation rate was partially offset by:

- Increase in non-taxable interest income earned in Africa Regions.
- Increase in exempt dividends earned in South Africa.

21

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.

BANKING

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.

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.

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.

Insurance & Asset Management

The Insurance & Asset Management (IAM) business unit offers a wide range of solutions to fulfil clients' long and short-term insurance, health, investment, and asset management needs, through our advice-led distribution force, third-party distribution network, as well as in partnership with the SBG 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

		PPB	BCB	CIB
Home services	Tailored home financing solutions for home buyers and existing homeowners, across our retail market, including related value-added services.	Retail home services		
Vehicle and asset finance	Comprehensive finance solutions in instalment credit, fleet management and related services across our retail, corporate and business markets.	Retail asset finance	Commercial asset finance, fleet and wholesale	
Lending	Extensive suite of lending products provided to individuals and small- and medium-sized businesses.	Personal unsecured lending	Business 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.	Retail card issuing	Card acquiring and commercial card issuing	
Transactional	Comprehensive suite of cash management, international trade finance, working capital and investor services solutions.	PPB transactional banking	BCB transactional banking	CIB transactional banking
Global markets	Trading and risk management solutions across financial markets, including foreign exchange, money markets, interest rates, equities, credit and commodities.	PPB forex	BCB forex	Institutional and corporate offerings
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

CENTRAL AND OTHER

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

INSURANCE & ASSET MANAGEMENT

Insurance

Life and health insurance
Development, sourcing and management of life and health insurance and contractual savings propositions distributed via advice-led, third-party and banking distribution channels. Propositions include health insurance, 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

	Personal & Private Banking			Business & Commercial Banking			Corporate & Investment Banking			Central and other			Banking		
	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm
Statement of financial position															
Assets															
Cash and balances with central banks	(2)	**8 949**	9 097	(44)	**3 608**	6 423	2	**122 680**	119 845	(63)	**884**	2 378	(1)	**136 121**	137 743
Trading assets							34	**430 547**	320 351	44	**(4 152)**	(2 874)	34	**426 395**	317 477
Financial investments	12	**51 573**	45 930	12	**40 127**	35 774	10	**234 903**	213 998	9	**16 058**	14 713	10	**342 661**	310 415
Receivables and other assets	(6)	**25 722**	27 257	(11)	**6 008**	6 749	(16)	**74 838**	88 716	24	**37 395**	30 265	(6)	**143 963**	152 987
Net loans and advances	1	**667 982**	661 911	(2)	**200 873**	205 270	6	**827 673**	782 641	16	**(48 573)**	(41 874)	2	**1 647 955**	1 607 948
Net loans and advances to banks	(13)	**21 390**	24 686	(10)	**15 760**	17 585	6	**208 350**	196 105	12	**(42 198)**	(37 786)	1	**203 302**	200 590
Net loans and advances to customers	1	**646 592**	637 225	(1)	**185 113**	187 685	6	**619 323**	586 536	56	**(6 375)**	(4 088)	3	**1 444 653**	1 407 358
Gross loans and advances to customers	2	**688 860**	678 630	(1)	**197 626**	199 137	5	**629 172**	597 515	56	**(6 381)**	(4 084)	3	**1 509 277**	1 471 198
Home services	1	**470 738**	466 734										1	**470 738**	466 734
Vehicle and asset finance	7	**76 262**	71 177	6	**58 640**	55 577							6	**134 902**	126 754
Card and payments	(1)	**35 740**	35 978	(4)	**2 852**	2 956							(1)	**38 592**	38 934
Personal unsecured lending	1	**106 120**	104 741										1	**106 120**	104 741
Business lending				(3)	**136 134**	140 604							(3)	**136 134**	140 604
Corporate lending							5	**629 172**	597 515				5	**629 172**	597 515
Central and other										56	**(6 381)**	(4 084)	56	**(6 381)**	(4 084)
Credit impairments	2	**(42 268)**	(41 405)	9	**(12 513)**	(11 452)	(10)	**(9 849)**	(10 979)	(>100)	**6**	(4)	1	**(64 624)**	(63 840)
Total assets	1	**754 226**	744 195	(1)	**250 616**	254 216	11	**1 690 641**	1 525 551	(38)	**1 612**	2 608	7	**2 697 095**	2 526 570
Equity	(3)	**53 966**	55 356	(1)	**28 161**	28 391	12	**112 497**	100 028	15	**65 538**	57 150	8	**260 162**	240 925
Liabilities	2	**700 260**	688 839	(1)	**222 455**	225 825	11	**1 578 144**	1 425 523	17	**(63 926)**	(54 542)	7	**2 436 933**	2 285 645
Trading liabilities				(100)	**(2)**	0	11	**106 576**	95 976	(100)	**0**	(74)	11	**106 574**	95 902
Provisions and other liabilities[1]	2	**269 136**	265 108	10	**(277 571)**	(252 653)	20	**178 983**	149 468	>100	**9 446**	2 225	10	**179 994**	164 148
Deposits and debt funding	2	**431 124**	423 731	5	**500 028**	478 478	10	**1 292 585**	1 180 079	29	**(73 372)**	(56 693)	6	**2 150 365**	2 025 595
Deposits from banks	(86)	**947**	6 659	(33)	**3 298**	4 921	22	**194 105**	159 690	30	**(56 265)**	(43 159)	11	**142 085**	128 111
Deposits and current accounts from customers	3	**430 177**	417 072	5	**496 730**	473 557	8	**1 098 480**	1 020 389	26	**(17 107)**	(13 534)	6	**2 008 280**	1 897 484
Current accounts	2	**81 077**	79 489	6	**152 357**	143 250	12	**157 566**	140 949	>100	**(3 363)**	(526)	7	**387 637**	363 162
Cash management deposits	(37)	**39**	62	9	**65 048**	59 500	(5)	**198 133**	207 824	(97)	**1**	33	(2)	**263 221**	267 419
Call deposits	3	**204 758**	198 263	3	**201 084**	194 770	14	**154 746**	135 883	(>100)	**12 338**	(5 786)	10	**572 926**	523 130
Savings accounts	7	**43 996**	41 082	16	**6 621**	5 732	63	**96**	59	(>100)	**(1)**	1	8	**50 712**	46 874
Term deposits	2	**96 828**	94 622	7	**69 924**	65 517	19	**319 512**	268 606	>100	**(12 168)**	(2 093)	11	**474 096**	426 652
Negotiable certificates of deposit	>100	**189**	45	0	**2**	2	(2)	**170 023**	172 756	(>100)	**(213)**	1	(2)	**170 001**	172 804
Foreign currency and other deposits	(6)	**3 290**	3 509	(65)	**1 694**	4 786	4	**98 404**	94 312	>100	**(13 701)**	(5 164)	(8)	**89 687**	97 443
Total equity and liabilities	1	**754 226**	744 195	(1)	**250 616**	254 216	11	**1 690 641**	1 525 551	(38)	**1 612**	2 608	7	**2 697 095**	2 526 570
Average ordinary shareholders' equity	(0)	**48 519**	48 750	(3)	**24 497**	25 187	5	**93 495**	89 089	23	**45 198**	36 750	6	**211 709**	199 776

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

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

	Banking			Insurance & Asset Management			SBG Franchise			ICBCS			Standard Bank Group		
	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm
Statement of financial position															
Assets															
Cash and balances with central banks	(1)	**136 121**	137 743	16	**51**	44	(1)	**136 172**	137 787				(1)	**136 172**	137 787
Trading assets[1]	34	**426 395**	317 477	4	**1 201**	1 155	34	**427 596**	318 632				34	**427 596**	318 632
Financial investments[1]	10	**342 661**	310 415	12	**499 799**	446 244	11	**842 460**	756 659				11	**842 460**	756 659
Receivables and other assets[1]	(6)	**143 963**	152 987	(7)	**51 291**	55 089	(6)	**195 254**	208 076	8	**9 302**	8 652	(6)	**204 556**	216 728
Net loans and advances	2	**1 647 955**	1 607 948	>100	**3 600**	898	3	**1 651 555**	1 608 846				3	**1 651 555**	1 608 846
Reinsurance contract assets				6	**5 768**	5 422	6	**5 768**	5 422				6	**5 768**	5 422
Insurance contract assets				(22)	**1 271**	1 631	(22)	**1 271**	1 631				(22)	**1 271**	1 631
Total assets	7	**2 697 095**	2 526 570	10	**562 981**	510 483	7	**3 260 076**	3 037 053	8	**9 302**	8 652	7	**3 269 378**	3 045 705
Equity	8	**260 162**	240 925	(15)	**23 192**	27 343	6	**283 354**	268 268	8	**9 302**	8 652	6	**292 656**	276 920
Liabilities	7	**2 436 933**	2 285 645	12	**539 789**	483 140	8	**2 976 722**	2 768 785				8	**2 976 722**	2 768 785
Trading liabilities	11	**106 574**	95 902	(100)	**0**	(1 434)	13	**106 574**	94 468				13	**106 574**	94 468
Provisions and other liabilities[1]	10	**179 994**	164 148	2	**108 585**	106 099	7	**288 579**	270 247				7	**288 579**	270 247
Deposits and debt funding	6	**2 150 365**	2 025 595	(52)	**(11 509)**	(23 949)	7	**2 138 856**	2 001 646				7	**2 138 856**	2 001 646
Financial liabilities under investment contracts				12	**168 993**	151 035	12	**168 993**	151 035				12	**168 993**	151 035
Insurance contract liabilities				9	**273 720**	251 389	9	**273 720**	251 389				9	**273 720**	251 389
Total equity and liabilities	7	**2 697 095**	2 526 570	10	**562 981**	510 483	7	**3 260 076**	3 037 053	8	**9 302**	8 652	7	**3 269 378**	3 045 705
Average ordinary shareholders' equity	6	**211 709**	199 776	(5)	**19 708**	20 792	5	**231 417**	220 568	7	**8 789**	8 202	5	**240 206**	228 770

[1] Restated, refer to page 115 for further detail.

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

	Personal & Private Banking			Business & Commercial Banking			Corporate & Investment Banking			Central and other			Banking		
	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm
Income statement															
Net interest income	1	**39 383**	39 145	0	**25 494**	25 445	9	**33 431**	30 705	14	**2 503**	2 196	3	**100 811**	97 491
Non-interest revenue	8	**19 619**	18 109	(0)	**12 588**	12 608	(4)	**31 272**	32 743	2	**(5 630)**	(5 533)	(0)	**57 849**	57 927
Net fee and commission revenue	8	**14 732**	13 695	(2)	**8 823**	9 012	6	**9 057**	8 552	78	**(446)**	(250)	4	**32 166**	31 009
Trading revenue	5	**508**	483	75	**405**	231	0	**20 605**	20 598	(53)	**(364)**	(779)	3	**21 154**	20 533
Other revenue	44	**1 035**	717	15	**780**	678	(24)	**826**	1 084	41	**(1 664)**	(1 178)	(25)	**977**	1 301
Other gains and losses on financial instruments	(100)	**(43)**	0	35	**300**	222	(69)	**784**	2 509	67	**(5)**	(3)	(62)	**1 036**	2 728
Inter-BU attribution[1]	5	**3 387**	3 214	(8)	**2 280**	2 465				(5)	**(3 151)**	(3 323)	7	**2 516**	2 356
Foreign exchange attribution	(0)	**906**	908	(7)	**2 245**	2 415				(5)	**(3 151)**	(3 323)			
Insurance attribution	8	**2 481**	2 306	(30)	**35**	50							7	**2 516**	2 356
Total income	3	**59 002**	57 254	0	**38 082**	38 053	2	**64 703**	63 448	(6)	**(3 127)**	(3 337)	2	**158 660**	155 418
Credit impairment charges	(6)	**(10 510)**	(11 130)	(11)	**(3 061)**	(3 451)	(6)	**(1 568)**	(1 662)	(53)	**(9)**	(19)	(7)	**(15 148)**	(16 262)
Net income before operating expenses	5	**48 492**	46 124	1	**35 021**	34 602	2	**63 135**	61 786	(7)	**(3 136)**	(3 356)	3	**143 512**	139 156
Operating expenses	3	**(31 946)**	(31 111)	(0)	**(21 269)**	(21 322)	(1)	**(28 920)**	(29 214)	17	**1 976**	1 690	0	**(80 159)**	(79 957)
Staff costs	3	**(16 606)**	(16 045)	1	**(7 140)**	(7 089)	3	**(12 987)**	(12 643)	1	**(10 413)**	(10 313)	2	**(47 146)**	(46 090)
Software, cloud and technology	5	**(5 991)**	(5 685)	(8)	**(899)**	(976)	3	**(3 347)**	(3 251)	0	**(2 488)**	(2 480)	3	**(12 725)**	(12 392)
Amortisation and depreciation	(5)	**(4 338)**	(4 570)	6	**(562)**	(529)	(3)	**(638)**	(656)	(5)	**(1 045)**	(1 104)	(4)	**(6 583)**	(6 859)
Other operating expenses	4	**(5 011)**	(4 811)	(0)	**(12 668)**	(12 728)	(6)	**(11 948)**	(12 664)	2	**15 922**	15 587	(6)	**(13 705)**	(14 616)
Inter-BU attribution expense							(5)	**(3 151)**	(3 323)	(5)	**3 151**	3 323			
Net income before non-trading and capital related items	10	**16 546**	15 013	4	**13 752**	13 280	6	**31 064**	29 249	20	**1 991**	1 657	7	**63 353**	59 199
Non-trading and capital related items[2]	(>100)	**(270)**	493	(>100)	**(308)**	464	(>100)	**(387)**	523	20	**49**	41	(>100)	**(916)**	1 521
Share of post-tax profit from associates and joint ventures	5	**345**	329	(>100)	**(1)**	14	(>100)	**40**	(19)	0	**14**	14	18	**398**	338
Profit before indirect taxation	5	**16 621**	15 835	(2)	**13 443**	13 758	3	**30 717**	29 753	20	**2 054**	1 712	3	**62 835**	61 058
Indirect taxation	4	**(1 419)**	(1 358)	(15)	**(273)**	(323)	10	**(747)**	(682)	38	**(832)**	(604)	10	**(3 271)**	(2 967)
Profit before direct taxation	5	**15 202**	14 477	(2)	**13 170**	13 435	3	**29 970**	29 071	10	**1 222**	1 108	3	**59 564**	58 091
Direct taxation	13	**(3 325)**	(2 955)	11	**(3 590)**	(3 242)	10	**(6 329)**	(5 742)	52	**(1 180)**	(777)	13	**(14 424)**	(12 716)
Profit for the period	3	**11 877**	11 522	(6)	**9 580**	10 193	1	**23 641**	23 329	(87)	**42**	331	(1)	**45 140**	45 375
Attributable to preference shareholders										15	**(481)**	(419)	15	**(481)**	(419)
Attributable to additional tier 1 capital noteholders	21	**(407)**	(335)	28	**(176)**	(138)	25	**(724)**	(578)	3	**(301)**	(291)	20	**(1 608)**	(1 342)
Attributable to non-controlling interests	25	**(381)**	(306)	15	**(345)**	(300)	1	**(2 718)**	(2 701)	11	**(187)**	(169)	4	**(3 631)**	(3 476)
Attributable to ordinary shareholders	2	**11 089**	10 881	(7)	**9 059**	9 755	1	**20 199**	20 050	69	**(927)**	(548)	(2)	**39 420**	40 138
Headline adjustable items	(>100)	**212**	(418)	(>100)	**245**	(399)	(>100)	**308**	(444)	3	**(36)**	(35)	(>100)	**729**	(1 296)
Headline earnings	8	**11 301**	10 463	(1)	**9 304**	9 356	5	**20 507**	19 606	65	**(963)**	(583)	3	**40 149**	38 842
Key ratios															
CLR (bps)		**149**	159		**141**	156		**9**	22					**83**	98
Cost-to-income ratio (%)		**54.1**	54.3		**55.9**	56.0		**44.7**	46.0					**50.5**	51.4
ROE (%)		**23.3**	21.5		**38.0**	37.1		**21.9**	22.0					**19.0**	19.4

1 Share of profit between product houses and distribution network.
2 Refer to the reconciliation of group headline earnings to profit for the year on page 15 for further detail.

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

	Banking			Insurance & Asset Management			SBG Franchise			ICBCS			Standard Bank Group		
	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm
Income statement															
Net interest income	3	**100 811**	97 491	(37)	**442**	697	3	**101 253**	98 188				3	**101 253**	98 188
Non-interest revenue	(0)	**57 849**	57 927	(20)	**3 241**	4 076	(1)	**61 090**	62 003				(1)	**61 090**	62 003
Net fee and commission revenue	4	**32 166**	31 009	(17)	**3 450**	4 178	1	**35 616**	35 187				1	**35 616**	35 187
Trading revenue	3	**21 154**	20 533	(94)	**5**	84	3	**21 159**	20 617				3	**21 159**	20 617
Other revenue	(25)	**977**	1 301	6	**2 302**	2 163	(5)	**3 279**	3 464				(5)	**3 279**	3 464
Other gains and losses on financial instruments	(62)	**1 036**	2 728	(100)	**0**	7	(62)	**1 036**	2 735				(62)	**1 036**	2 735
Inter-BU attribution	7	**2 516**	2 356	7	**(2 516)**	(2 356)									
Foreign exchange attribution															
Insurance attribution	7	**2 516**	2 356	7	**(2 516)**	(2 356)									
Net income from Insurance & Asset Management activities				11	**19 386**	17 425	11	**19 386**	17 425				11	**19 386**	17 425
Total income	2	**158 660**	155 418	4	**23 069**	22 198	2	**181 729**	177 616				2	**181 729**	177 616
Credit impairment charges	(7)	**(15 148)**	(16 262)	(>100)	**(4)**	1	(7)	**(15 152)**	(16 261)				(7)	**(15 152)**	(16 261)
Net income before operating expenses	3	**143 512**	139 156	4	**23 065**	22 199	3	**166 577**	161 355				3	**166 577**	161 355
Operating expenses	0	**(80 159)**	(79 957)	2	**(15 015)**	(14 792)	0	**(95 174)**	(94 749)				0	**(95 174)**	(94 749)
Staff costs	2	**(47 146)**	(46 090)				2	**(47 146)**	(46 090)				2	**(47 146)**	(46 090)
Software, cloud and technology related costs	3	**(12 725)**	(12 392)				3	**(12 725)**	(12 392)				3	**(12 725)**	(12 392)
Amortisation and depreciation	(4)	**(6 583)**	(6 859)				(4)	**(6 583)**	(6 859)				(4)	**(6 583)**	(6 859)
Other operating expenses	(6)	**(13 705)**	(14 616)				(6)	**(13 705)**	(14 616)				(6)	**(13 705)**	(14 616)
Operating expenses from Insurance & Asset Management				2	**(15 015)**	(14 792)	2	**(15 015)**	(14 792)				2	**(15 015)**	(14 792)
Net income before non-trading and capital related items	7	**63 353**	59 199	9	**8 050**	7 407	7	**71 403**	66 606				7	**71 403**	66 606
Non-trading and capital related items[1]	(>100)	**(916)**	1 521	62	**(55)**	(34)	(>100)	**(971)**	1 487				(>100)	**(971)**	1 487
Share of post-tax profit from associates and joint ventures	18	**398**	338	33	**32**	24	19	**430**	362	(18)	**1 054**	1 286	(10)	**1 484**	1 648
Profit before indirect taxation	3	**62 835**	61 058	9	**8 027**	7 397	4	**70 862**	68 455	(18)	**1 054**	1 286	3	**71 916**	69 741
Indirect taxation	10	**(3 271)**	(2 967)	>100	**(941)**	(406)	25	**(4 212)**	(3 373)				25	**(4 212)**	(3 373)
Profit before direct taxation	3	**59 564**	58 091	1	**7 086**	6 991	2	**66 650**	65 082	(18)	**1 054**	1 286	2	**67 704**	66 368
Direct taxation	13	**(14 424)**	(12 716)	(8)	**(3 096)**	(3 349)	9	**(17 520)**	(16 065)				9	**(17 520)**	(16 065)
Profit for the period	(1)	**45 140**	45 375	10	**3 990**	3 642	0	**49 130**	49 017	(18)	**1 054**	1 286	(0)	**50 184**	50 303
Attributable to preference shareholders	15	**(481)**	(419)				15	**(481)**	(419)				15	**(481)**	(419)
Attributable to additional tier 1 capital noteholders	20	**(1 608)**	(1 342)	100	**(2)**	(1)	20	**(1 610)**	(1 343)				20	**(1 610)**	(1 343)
Attributable to non-controlling interests	4	**(3 631)**	(3 476)	(14)	**(735)**	(854)	1	**(4 366)**	(4 330)				1	**(4 366)**	(4 330)
Attributable to ordinary shareholders	(2)	**39 420**	40 138	17	**3 253**	2 787	(1)	**42 673**	42 925	(18)	**1 054**	1 286	(1)	**43 727**	44 211
Headline adjustable items	(>100)	**729**	(1 296)	42	**47**	33	(>100)	**776**	(1 263)				(>100)	**776**	(1 263)
Headline earnings	3	**40 149**	38 842	17	**3 300**	2 820	4	**43 449**	41 662	(18)	**1 054**	1 286	4	**44 503**	42 948
Key ratios															
CLR (bps)		**83**	98												
Cost-to-income ratio (%)		**50.5**	51.4												
ROE (%)		**19.0**	19.4		**16.7**	13.6		**18.8**	18.9		**12.0**	15.7		**18.5**	18.8

1 Refer to reconciliation of group headline earnings to profit for the year on page 15 for further detail.

PERSONAL & PRIVATE BANKING

Personal & Private Banking (PPB)

PPB delivered headline earnings growth of 8% to R11 301 million, with an ROE of 23.3% (2023: 21.5%). This growth was underpinned by a solid client franchise performance and diligent strategic execution. The implementation of key initiatives to engage, attract, and retain the client base continued to drive momentum as the business navigated a challenging operating environment.

Loans and advances growth was muted at 1% due to prudent origination strategies and lower consumer affordability levels as interest rates remained higher for longer. The customer deposit base grew by 3%, driven by a higher active client base and focus on client engagement and retention strategies. The balance sheet performance, together with positive endowment in a higher average interest rate environment, supported net interest income growth of 1% (constant currency (CCY): 5%) to R39 383 million. This was moderated by competitive pricing pressures in home services and higher funding costs.

The business continued to enhance its digital capabilities to provide seamless client experiences and to optimise cost to serve. As a result of this, digital transactional volumes increased by 10% and branch transactional volumes declined by 24% as clients continued to prefer online solutions. This drove a pleasing 8% growth (CCY: 11%) in net fee and commission revenue. PPB's partnership with the Insurance & Asset Management business yielded good returns with PPB's insurance revenue share up by 8%, mainly due to an increased Flexi Funeral policy base.

Credit impairment charges declined by 6% (CCY: 4%) to R10 510 million, mainly due to a slowdown of inflows into early arrears and non-performing loans on the back of enhanced collection strategies, as well as forward-looking provision releases driven by an improved macroeconomic outlook in South Africa. The credit loss ratio to customers improved to 153bps (2023: 165bps).

Operating expenses increased by 3% (CCY: 8%) to R31 946 million, due to continued investment in digital capabilities and increased business activity across the portfolio. This was partly offset by disciplined cost management initiatives across the continent.

Income growth of 3.1% exceeded cost growth of 2.7%, which resulted in positive jaws of 0.4% and a marginal improvement in the cost-to-income ratio to 54.1% (2023: 54.3%).

South Africa (SA)

The South African franchise reported headline earnings of R7 768 million, 12% higher than 2023, and an ROE of 20.2% (2023: 18.2%).

Customer loan growth of 1% was reflective of prudent and selective origination strategies and client affordability constraints in a challenging macroeconomic environment. Deposits from customers grew by 4%. Balance sheet growth, together with the positive endowment impact in a higher average interest rate environment, supported net interest income growth of 2% to R28 157 million. This was partially offset by competitive pricing pressures in home services and depositor insurance introduced from April 2024.

Non-interest revenue grew by 10% to R13 578 million. This was supported by a pleasing 12% growth in net fee and commission revenue, mainly due to a larger active client base, expanded product holding, growth in transactional activity, higher value-added services including instant money and real-time clearance, and improved client experience. This was partially offset by higher card processing costs due to increased volumes and the impact of USD-denominated costs. Digital sales improved by 22%, with branch volumes continuing to decline as ongoing efforts to migrate clients to digital platforms gained momentum through the introduction of alternate channels for cash transactions and the increased digitisation of branch services. The SBG Mobile App saw a 12% increase in the number of clients using the app and more than 130 million logins per month during 2024, driving a 36% increase in digital revenue from transactional and value-added services. System stability remained a top priority. Efforts to improve infrastructure resilience and monitoring capabilities led to increased system availability.

Credit impairment charges decreased by 4% to R9 574 million, driven by proactive client engagements, an enhanced collection strategy, and forward-looking releases due to an improvement in the macroeconomic outlook. The business maintained robust risk management practices, and a balanced and sustainable collections strategy. This was partially offset by higher write-offs in the unsecured lending portfolio.

The coverage ratio of 6.3% (2023: 6.2%) remained elevated due to the ageing in the legal book, which was offset by lower inflows into non-performing loans.

Operating expenses grew by 4% to R21 253 million, mainly due to the investment in relationship management capabilities, annual salary increases, and strategic technology initiatives to support client experience, enhance fraud detection and monitoring capabilities. The optimisation of the distribution network remains an important lever in reducing the cost to serve. The business has reduced branch square meterage by 7% year-on-year, while maintaining points of representation through the rollout of low-cost kiosks.

Total income growth of 4.3% matched cost growth of 4.3%, which resulted in flat jaws and a stable cost-to-income ratio of 50.9% (2023: 50.9%).

Africa Regions (AR)

Africa Regions delivered headline earnings of R1 625 million, up by 16% (CCY: 26%) and an improved ROE of 22.6% (2023: 18.7%). This portfolio was impacted by currency devaluations across key markets which softened performance on a ZAR basis, heightened inflationary pressures, high interest rates, and the introduction of a regulatory windfall tax in Nigeria.

Growth in deposits from customers of 10% (CCY: 20%) was supported by continued implementation of client acquisition, retention and entrenchment strategies to drive client franchise and revenue growth, with a particular focus on digital engagement.

Loans and advances to customers grew by 6% (CCY: 7%) supported by enhanced pre-approved loan scoring on digital lending capabilities. This was partially offset by a higher interest rate environment which impacted client affordability and higher funding costs.

Net interest income declined by 1% (CCY: up by 19%) to R8 258 million. Local currency performance was supported by balance sheet growth and positive endowment in a higher average interest rate environment. This was partly offset by increased cash reserving requirements in some markets.

Non-interest revenue grew by 6% (CCY: 19%) to R5 450 million, driven by higher transactional activity, as well as higher client entrenchment and product holding on the back of improved client retention strategies. This was partially offset by higher USD-denominated card processing costs following the depreciation of local currencies against the USD.

Credit impairment charges decreased by 18% (CCY: up by 2%) to R918 million, mainly due to improved collection capabilities and lower forward-looking provisions. This was partially offset by higher inflows into non-performing loans in select markets linked to the adverse macroeconomic environment. The credit loss ratio improved to 147bps (2023: 179bps).

Operating expenses were largely flat (CCY: up by 17%) at R9 341 million. Local currency cost growth was driven by the higher inflationary environment, annual salary increases, cost of living adjustments following currency devaluations, technology investment to strengthen resilience and stability of systems, and higher depositor insurance costs linked to deposit growth.

Income growth of 1.6% and cost reduction of 0.5% resulted in positive jaws of 2.1% and an improved cost-to-income ratio of 68.1% (2023: 69.6%).

Standard Bank Offshore (SBO)

Headline earnings declined by 11% (CCY: 13%) to R1 908 million, with an ROE of 65.5%, similar to prior year. ROE benefitted from a reduction in average utilised capital largely due to lower capital demand in line with a decline in average loans and advances.

Net interest income decreased by 6% (CCY: 8%) to R2 968 million, due to higher client loan repayments and lower disbursements. This was partially offset by positive endowment in a higher average interest rate environment.

Non-interest revenue declined by 2% (CCY: 3%) to R591 million, due to a combination of lower client transactional volumes which resulted in reduced advisory revenues and lower foreign exchange revenues on the back of reduced foreign exchange margins.

Operating expenses were flat (CCY: down by 1%) at R1 352 million, largely driven by lower performance linked variable remuneration and disciplined cost management. This was partially offset by continued investment in technology capabilities to improve client experience.

Income declined by 5.6%, plus cost growth of 0.2% resulted in negative jaws of 5.8% and a cost-to-income ratio of 38.0% (2023: 35.8%). The business remains focused on strengthening and scaling its client propositions.

Looking ahead

PPB remains well positioned to drive sustainable growth and support its clients through attractive opportunities that grow and deepen client relationships. The business remains focused on retaining the trust of its clients through stable and secure systems, doing the right business the right way and transforming client experience.

PPB is on track to deliver its committed franchise growth and financial outcomes to assist the group in achieving its 2025 targets.

PERSONAL & PRIVATE BANKING

KEY BUSINESS STATISTICS

		Change %	2024	2023
South Africa				
Clients				
Active clients	thousands	4	**11 886**	11 422
Core clients[1]	thousands	2	**9 082**	8 928
Platform clients[2]	thousands	12	**2 804**	2 494
Transactional digital active penetration[3]	%		**64**	63
Digital active clients	thousands	6	**4 342**	4 091
UCount clients	thousands	10	**1 440**	1 312
Disbursements				
Home services (mortgages)	Rm	(5)	**46 062**	48 702
Average loan to value (LTV) of home services new business registered	%		**86**	89
Personal unsecured lending	Rm	5	**13 087**	12 457
Vehicle asset finance retail	Rm	8	**24 232**	22 505
Client activity				
Instant Money turnover	Rm	40	**57 787**	41 140
Digital transactional volumes	thousands	11	**2 827 424**	2 550 960
ATM transactional volumes	thousands	(1)	**250 732**	253 492
Branch transactional volumes	thousands	(11)	**4 759**	5 323
Points of representation				
ATMs	number	(3)	**3 450**	3 548
Branch square metres	thousands	(7)	**229**	245
Points of representation	number	(4)	**626**	652
Branches	number	0	**486**	485
In-store kiosks and other points of access	number	(16)	**140**	167
Africa Regions				
Clients				
Active clients	thousands	0	**4 220**	4 210
Core clients[1]	thousands	0	**4 007**	4 006
Platform clients[2]	thousands	4	**213**	204
Client activity				
Digital transactional volumes[4]	thousands	7	**282 363**	264 744
ATM transactional volumes	thousands	(17)	**75 981**	92 032
Branch transactional volumes	thousands	(30)	**8 044**	11 457
Points of representation	number	(2)	**542**	554
Branches	number	(7)	**477**	513
In-store kiosks and other points of access	number	59	**65**	41
ATMs	number	(14)	**2 112**	2 466

1 Core clients are active clients with at least one financial services product within a specific timeframe.
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 Comparative volumes restated due to data enhancements made which mainly impacted West Africa.

SUMMARISED INCOME STATEMENT

	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	5	1	**39 383**	39 145
Non-interest revenue	12	8	**19 619**	18 109
Net fee and commission revenue	11	8	**14 732**	13 695
Trading revenue	11	5	**508**	483
Other revenue	51	44	**1 035**	717
Other gains and losses on financial instruments	(100)	(100)	**(43)**	0
Inter-BU attribution revenue	8	5	**3 387**	3 214
Foreign exchange attribution	11	(0)	**906**	908
Insurance attribution	7	8	**2 481**	2 306
Total income	7	3	**59 002**	57 254
Credit impairment charges	(4)	(6)	**(10 510)**	(11 130)
Operating expenses	8	3	**(31 946)**	(31 111)
Headline earnings	9	8	**11 301**	10 463

PERSONAL & PRIVATE BANKING

LOANS AND ADVANCES

	CCY %	Change %	2024 Rm	2023 Rm
Net loans and advances to banks	(14)	(13)	**21 390**	24 686
Gross loans and advances to banks	(14)	(13)	**21 390**	24 686
Net loans and advances to customers	2	1	**646 592**	637 225
Home services	0	0	**449 528**	447 917
Vehicle and asset finance	7	7	**69 996**	65 441
Card issuing	0	0	**31 835**	31 745
Personal unsecured lending	4	3	**95 233**	92 122
Gross loans and advances to customers	2	2	**688 860**	678 630
Home services	1	1	**470 738**	466 734
Vehicle and asset finance	7	7	**76 262**	71 177
Card issuing	(1)	(1)	**35 740**	35 978
Personal unsecured lending	2	1	**106 120**	104 741
Credit impairments for loans and advances to customers	2	2	**(42 268)**	(41 405)
Home services	12	13	**(21 210)**	(18 817)
Vehicle and asset finance	9	9	**(6 266)**	(5 736)
Card issuing	(8)	(8)	**(3 905)**	(4 233)
Personal unsecured lending	(12)	(14)	**(10 887)**	(12 619)
Total coverage ratio (%)			**6.1**	6.1
Home services			**4.5**	4.0
Vehicle and asset finance			**8.2**	8.1
Card issuing			**10.9**	11.8
Personal unsecured lending			**10.3**	12.0
Net loans and advances	1	1	**667 982**	661 911
Gross loans and advances	1	1	**710 250**	703 316
Credit impairments	2	2	**(42 268)**	(41 405)
Credit impairments for loans and advances to customers	2	2	**(42 268)**	(41 405)
Credit impairments for stage 3 loans	8	8	**(31 823)**	(29 445)
Credit impairments for stage 1 and 2 loans	(12)	(13)	**(10 445)**	(11 960)

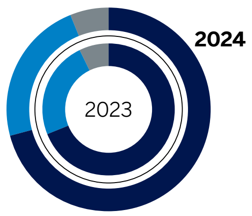
DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	2024 Rm	2023 Rm
Deposits from banks	(85)	(86)	**947**	6 659
Deposits from customers	5	3	**430 177**	417 072
Current accounts	6	2	**81 077**	79 489
Cash management deposits	(37)	(37)	**39**	62
Call deposits	3	3	**204 758**	198 263
Savings accounts	14	7	**43 996**	41 082
Term deposits	3	2	**96 828**	94 622
Negotiable certificates of deposit	>100	>100	**189**	45
Foreign currency and other deposits	(5)	(6)	**3 290**	3 509
Total deposits and current accounts	3	2	**431 124**	423 731

KEY RATIOS

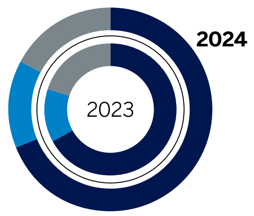
		2024 Rm	2023 Rm
Headline earnings contribution to the group	%	**25**	24
Net interest margin	bps	**564**	553
CLR to customers	bps	**153**	165
Coverage ratio	%	**6.1**	6.1
Cost-to-income ratio	%	**54.1**	54.3
ROE	%	**23.3**	21.5

Total income by geography (%)



	2024	2023
South Africa	**71**	69
Africa Regions	**23**	24
Standard Bank Offshore	**6**	7

Headline earnings by geography (%)



	2024	2023
South Africa	**69**	67
Africa Regions	**14**	13
Standard Bank Offshore	**17**	20

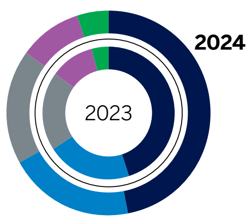
SUMMARISED FINANCIAL RESULTS BY GEOGRAPHY

	South Africa				Africa Regions			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	2	2	**28 157**	27 641	19	(1)	**8 258**	8 333
Non-interest revenue	10	10	**13 578**	12 355	19	6	**5 450**	5 153
Total income	4	4	**41 735**	39 996	19	2	**13 708**	13 486
Credit impairment charges	(4)	(4)	**(9 574)**	(9 976)	2	(18)	**(918)**	(1 126)
Operating expenses	4	4	**(21 253)**	(20 375)	17	(0)	**(9 341)**	(9 386)
Headline earnings	12	12	**7 768**	6 915	26	16	**1 625**	1 404
Net loans and advances to customers	1	1	**574 069**	567 296	7	6	**59 318**	55 822
Deposits and current accounts from customers	4	4	**285 403**	274 085	20	10	**70 077**	63 963
CLR to customers (bps)			**157**	167			**147**	179
Cost-to-income ratio (%)			**50.9**	50.9			**68.1**	69.6
ROE (%)			**20.2**	18.2			**22.6**	18.7

	Standard Bank Offshore				Total			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	(8)	(6)	**2 968**	3 171	5	1	**39 383**	39 145
Non-interest revenue	(3)	(2)	**591**	601	12	8	**19 619**	18 109
Total income	(8)	(6)	**3 559**	3 772	7	3	**59 002**	57 254
Credit impairment charges	(39)	(36)	**(18)**	(28)	(4)	(6)	**(10 510)**	(11 130)
Operating expenses	(1)	0	**(1 352)**	(1 350)	8	3	**(31 946)**	(31 111)
Headline earnings	(13)	(11)	**1 908**	2 144	9	8	**11 301**	10 463
Net loans and advances to customers	(6)	(6)	**13 205**	14 107	2	1	**646 592**	637 225
Deposits and current accounts from customers	(5)	(5)	**74 697**	79 024	5	3	**430 177**	417 072
CLR to customers (bps)			**13**	19			**153**	165
Cost-to-income ratio (%)			**38.0**	35.8			**54.1**	54.3
ROE (%)			**65.5**	65.5			**23.3**	21.5

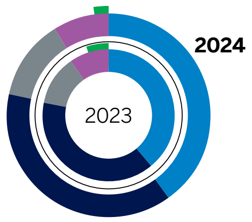
PERSONAL & PRIVATE BANKING

Composition of total income by product (%)



	2024	2023
PPB transactional	**47**	45
Home services	**20**	21
PPB lending	**18**	19
Card and payments	**10**	11
Vehicle and asset finance	**5**	4

Composition of headline earnings by product (%)



	2024	2023
Home services	**41**	41
PPB transactional	**39**	41
PPB lending	**13**	13
Card and payments	**9**	10
Vehicle and asset finance	**(2)**	(5)

SUMMARISED INCOME STATEMENT BY PRODUCT

	Home services				Personal unsecured lending			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	0	0	**10 929**	10 924	3	(1)	**8 572**	8 662
Non-interest revenue	12	12	**972**	865	13	10	**2 187**	1 989
Total income	1	1	**11 901**	11 789	5	1	**10 759**	10 651
Credit impairment charges	(14)	(14)	**(2 705)**	(3 159)	10	6	**(4 645)**	(4 395)
Operating expenses	0	(1)	**(2 965)**	(2 984)	(1)	(9)	**(3 899)**	(4 302)
Headline earnings	9	10	**4 655**	4 251	3	15	**1 514**	1 319
Net loans and advances to customers	0	0	**449 528**	447 917	4	3	**95 233**	92 122
CLR to customers (bps)			**58**	68			**433**	412
Cost-to-income ratio (%)			**24.9**	25.3			**36.2**	40.4

	Card issuing				Vehicle and asset finance			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	(6)	(7)	**3 513**	3 763	13	13	**2 600**	2 301
Non-interest revenue	3	1	**2 658**	2 626	(27)	(31)	**95**	137
Total income	(2)	(3)	**6 171**	6 389	11	11	**2 695**	2 438
Credit impairment charges	(12)	(12)	**(1 828)**	(2 089)	(10)	(10)	**(1 332)**	(1 487)
Operating expenses	10	6	**(2 865)**	(2 703)	7	6	**(1 657)**	(1 565)
Headline earnings	(12)	(8)	**973**	1 052	(45)	(46)	**(278)**	(512)
Net loans and advances to customers	0	0	**31 835**	31 745	7	7	**69 996**	65 441
CLR to customers (bps)			**504**	584			**181**	219
Cost-to-income ratio (%)			**46.4**	42.3			**61.5**	64.2

	PPB transactional				Total			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	11	2	**13 769**	13 495	5	1	**39 383**	39 145
Non-interest revenue	14	10	**13 707**	12 492	12	8	**19 619**	18 109
Total income	13	6	**27 476**	25 987	7	3	**59 002**	57 254
Credit impairment charges					(4)	(6)	**(10 510)**	(11 130)
Operating expenses	11	5	**(20 560)**	(19 557)	8	3	**(31 946)**	(31 111)
Headline earnings	10	2	**4 437**	4 353	9	8	**11 301**	10 463
Net loans and advances to customers					2	1	**646 592**	637 225
Deposits and current accounts from customers	5	3	**430 177**	417 072	5	3	**430 177**	417 072
CLR to customers (bps)							**153**	165
Cost-to-income ratio (%)			**74.8**	75.3			**54.1**	54.3

BUSINESS & COMMERCIAL BANKING

Business & Commercial Banking (BCB)

BCB delivered headline earnings of R9 304 million, down 1%, with an ROE of 38.0% (2023: 37.1%). This performance was impacted by a challenging operating environment characterised by high interest rates and inflation, regulatory changes, political uncertainty and the devaluation of many Africa Regions' currencies.

Despite the difficult environment, the business remained focused on driving its client-led business partnering strategy, placing additional emphasis on process and technology efficiency. This led to enhanced digital onboarding and lending processes through faster turnaround times in vehicle and asset finance (VAF), merchant operations and call centres. The business also continued to support green financing, providing R5 billion in funding to small- and medium-sized enterprises.

Loans to customers declined by 1% (CCY: up by 1%) due to lower client demand, affordability constraints, reduced business confidence, and dilution due to weaker Africa Region currencies. Proactive repayment behaviour, alongside moderated offshore lending demand led to lower loans and advances, partly offset by increased business lending and VAF disbursements across the portfolio.

Deposits from customers grew by 5% (CCY: 7%), supported by a higher active transactional client base and increased client demand for higher-yielding deposit offerings. Net interest income was flat (CCY: up by 10%) at R25 494 million. Local currency performance was supported by balance sheet growth and positive endowment in a higher average interest rate environment.

Non-interest revenue was R12 588 million, flat on 2023 (CCY: up by 7%). Local currency growth was strong driven by higher transactional activity across mobile and digital banking, as well as an uplift in card acquiring and commercial card turnover. This more than offset the impact of a decline in net merchant discount and higher USD-denominated costs.

Credit impairment charges declined by 11% (CCY: up by 17%) to R3 061 million, largely due to a focused collections strategy and effective watchlist management, while elevated impairments in West Africa were diluted by currency weakness relative to ZAR. The portfolio coverage ratio increased to 6.3% (2023: 5.8%), reflecting the impact of elevated stage 3 levels. Collectively, given an improved economic outlook, forward-looking provisions also moderated during the year leading to an improved credit loss ratio of 141bps (2023: 156bps).

Operating expenses were flat against 2023 (CCY: up by 8%) at R21 269 million, with inflationary cost increases and investment-related expenditure offset by local currency translations and lower variable-linked performance incentives. Income growth of 0.1% and cost contraction of 0.2%, resulted in positive jaws of 0.3% and a slight improvement in the cost-to-income ratio to 55.9% (2023: 56.0%).

South Africa (SA)

Headline earnings grew by 2% to R6 497 million, with an ROE of 44.3% (2023: 45.4%). Dedicated relationship teams and client value propositions assisted clients in achieving growth despite a challenging economic environment. Evidence of disbursement recovery was visible during the second half of 2024 as certainty on the election outcome drove improved businesss confidence.

Net interest income decreased marginally to R14 800 million. While constrained client affordability limited growth in customer loans and advances to 1%, deposits from customers grew by 6%. Positive endowment from marginally higher average interest rates was largely offset by a combination of clients moving to higher interest-yielding deposit offerings, competitive pricing pressure and the cost of depositor insurance implemented during the year.

Non-interest revenue increased by 1% to R8 062 million, driven by clients' preference for real-time payments, increased cashflow lending, as well as increased rental income for VAF fleet and cash secure devices. This was partially offset by higher scheme costs, a decline in net merchant discount due to pricing pressures driven by competitive market conditions and lower margin on digital transactions.

Credit impairment charges declined by 24% to R1 109 million, mainly due to enhanced collections strategies, including early identification of distressed clients and remedial actions. In addition, the improved economic outlook and reduction in interest rates towards the end of the year led to a moderation in forward-looking provisions.

Operating expenses were well controlled and reflected an increase of 1% to R12 430 million. Cost growth was driven by annual salary increases, investment in digital capabilities, system modernisation and increased marketing activity. Good cost discipline on discretionary activities and headcount management curbed growth. Cost growth of 1.3% was higher than income growth of 0.3%, resulting in negative jaws of 1.0% and a higher cost-to-income ratio of 54.4% (2023: 53.8%).

Africa Regions (AR)

Africa Regions' headline earnings were flat (CCY: up by 20%) against 2023 at R1 226 million. The franchise achieved an improved ROE of 18.9% (2023: 18.0%). This is an exceptional result given the uncertainties and headwinds the region faced, including elevated inflation, high interest rates, increased cash reserving requirements and the impact of a regulatory windfall tax in Nigeria.

Due to the volatility in currency in this portfolio, the commentary that follows is based on constant currency movements.

Customer loans and advances growth of 15% together with deposits from customers growth of 23%, supported net interest income growth of 34%. Non-interest revenue grew by 19%, driven by improved trade activity and higher transactional values and volumes on the back of a 4% growth in the active client base. Foreign exchange revenue moderated compared to 2023, impacted by liquidity availability and reduced client activity.

Credit impairment charges grew by 50%, driven by a stressed macroeconomic environment, higher inflation, interest rate pressures and increased stage 3 provisions particularly in West Africa. The credit loss ratio landed at 393bps (2023: 384bps) with a coverage ratio of 11.5% (2023: 9.7%).

Operating expenses growth of 19% was driven by elevated inflation, higher system-related costs, the conversion impact of USD-denominated costs, higher staff costs and increased depositor insurance linked to balance sheet growth.

In ZAR terms, income growth of 0.7% together with cost reduction of 2.3% resulted in positive jaws of 3.0% and an improved cost-to-income ratio of 65.9% (2023: 67.9%).

Standard Bank Offshore (SBO)

SBO's headline earnings declined by 11% (CCY: 14%) to R1 581 million. ROE increased to 47.5% (2023: 40.7%) due to a reduction in average utilised capital, largely as a result of a lower capital demand in line with the decline in loans and advances.

Loans and advances to customers declined by 19% due to lower disbursements and slow pipeline conversion, coupled with faster run-offs as clients opted to settle their debt in a higher average interest rate environment. Deposits from customers declined by 12%, driven by client's preference to invest funds into business expansion and working capital requirements.

Net interest income declined by 4% (CCY: 6%) to R2 321 million linked to lower book growth and margin compression as client's migrated to higher yielding deposits. This was partially offset by positive endowment in a higher average interest rate environment. Non-interest revenue declined 6% (CCY: 7%) primarily due to lower fee and commission revenues earned from lower new loan disbursements.

Credit impairment charges grew by 30% (CCY: 33%) due to higher stage 2 and 3 provisions linked to the elevated inflation and interest rate environments. Operating expenses declined by 3% (CCY: 4%), driven by stringent cost management initiatives.

Total income declined by 4.5% which was faster than cost reductions of 2.7%, resulting in negative jaws of 1.8% and a cost-to-income ratio of 21.2% (2023: 20.8%). The business continues to identify opportunities to support clients across its markets and grow its client base through its offshore client value proposition.

Looking ahead

BCB remains steadfast in its commitment to excellence and its pivotal role in supporting the growth of Africa, our clients, and enabling their trade flows across Africa and the rest of the world. In the face of increasing competition, particularly in South Africa, the business continues to focus on delivering simplified and fit-for-purpose solutions, modernising channels, automation and re-engineering processes to improve operational efficiency and enhance client experience.

BCB is a resilient and forward-thinking business partner navigating the evolving landscape and delivering sound advisory services to the businesses it supports. The business remains on track to deliver on its committed franchise growth and financial outcomes to assist the group in achieving its 2025 targets.

BUSINESS & COMMERCIAL BANKING

KEY BUSINESS STATISTICS

		Change %	2024	2023
South Africa				
Clients				
Active clients[1]	thousands	(3)	**513**	528
Digital active users[2]	thousands	4	**312**	299
Transactional digital active penetration[3]	%		**84**	80
Client activity				
Vehicle asset finance disbursements	Rm	(2)	**20 209**	20 577
Business lending disbursement	Rm	11	**25 828**	23 247
Card acquiring turnover	Rm	8	**284 148**	263 931
Digital banking volumes	thousands	1	**124 670**	124 029
Internet banking volumes	thousands	(3)	**90 413**	92 847
Mobile banking volumes	thousands	10	**34 257**	31 182
ATM transactional volumes	thousands	(0)	**11 700**	11 753
Branch transactional volumes	thousands	(6)	**2 682**	2 857
Digital composition[4]	%		**90**	89
Africa Regions				
Clients				
Active clients[1]	thousands	4	**303**	291
Digital active users[2]	thousands	6	**130**	123
Client activity				
Vehicle asset finance disbursements	Rm	5	**6 314**	6 014
Card acquiring turnover	Rm	(8)	**62 189**	67 790
Digital banking volumes[5]	thousands	14	**36 623**	32 107
Internet banking volumes	thousands	19	**21 162**	17 713
Mobile banking volumes[5]	thousands	2	**12 566**	12 336
Digital wallet volumes	thousands	41	**2 895**	2 058
ATM transactional volumes	thousands	7	**5 134**	4 810
Branch transactional volumes	thousands	3	**6 638**	6 464
Digital composition[4,5]	%		**76**	74

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 Digital composition expresses digital transaction volumes over total transaction volumes (i.e. digital, branch and ATM).
5 Comparative volumes restated due to data enhancements made which mainly impacted West Africa.

SUMMARISED INCOME STATEMENT

	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	10	0	**25 494**	25 445
Non-interest revenue	7	(0)	**12 588**	12 608
Net fee and commission revenue	5	(2)	**8 823**	9 012
Trading revenue	79	75	**405**	231
Other revenue	17	15	**780**	678
Other gains and losses on financial instruments	42	35	**300**	222
Inter-BU attribution revenue	2	(8)	**2 280**	2 465
Total income	9	0	**38 082**	38 053
Credit impairment charges	17	(11)	**(3 061)**	(3 451)
Operating expenses	8	(0)	**(21 269)**	(21 322)
Headline earnings	2	(1)	**9 304**	9 356

LOANS AND ADVANCES

	CCY %	Change %	2024 Rm	2023 Rm
Net loans and advances to banks	(8)	(10)	**15 760**	17 585
Gross loans and advances to banks	(8)	(10)	**15 760**	17 585
Net loans and advances to customers	1	(1)	**185 113**	187 685
Vehicle and asset finance	7	5	**56 559**	53 826
Card and payments	(4)	(4)	**2 639**	2 748
Business lending	(1)	(4)	**125 915**	131 111
Gross loans and advances to customers	2	(1)	**197 626**	199 137
Vehicle and asset finance	7	6	**58 640**	55 577
Card and payments	(4)	(4)	**2 852**	2 956
Business lending	0	(3)	**136 134**	140 604
Credit impairments for loans and advances to customers	16	9	**(12 513)**	(11 452)
Vehicle and asset finance	18	19	**(2 081)**	(1 751)
Card and payments	2	2	**(213)**	(208)
Business lending	16	8	**(10 219)**	(9 493)
Total coverage ratio (%)			**6.3**	5.8
Vehicle and asset finance			**3.5**	3.2
Card and payments			**7.5**	7.0
Business lending			**7.5**	6.8
Net loans and advances	0	(2)	**200 873**	205 270
Gross loans and advances	1	(2)	**213 386**	216 722
Credit impairments	16	9	**(12 513)**	(11 452)
Credit impairments for loans and advances to customers	16	9	**(12 513)**	(11 452)
Credit impairments for stage 3 loans	25	17	**(9 751)**	(8 361)
Credit impairments for stage 1 and 2 loans	(7)	(11)	**(2 762)**	(3 091)

DEPOSITS AND CURRENT ACCOUNTS

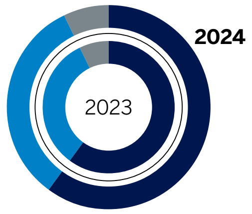
	CCY %	Change %	2024 Rm	2023 Rm
Deposits from banks	(32)	(33)	**3 298**	4 921
Deposits from customers	7	5	**496 730**	473 557
Current accounts	11	6	**152 357**	143 250
Cash management deposits	9	9	**65 048**	59 500
Call deposits	4	3	**201 084**	194 770
Savings accounts	7	16	**6 621**	5 732
Term deposits	10	7	**69 924**	65 517
Negotiable certificates of deposit	0	0	**2**	2
Foreign currency and other deposits	(67)	(65)	**1 694**	4 786
Total deposits and current accounts	6	5	**500 028**	478 478

KEY RATIOS

		2024	2023
Headline earnings contribution to the group	%	**21**	22
Net interest margin	bps	**1 101**	1 062
Loans and advances margin	bps	**430**	441
Deposit margin	bps	**357**	355
CLR	bps	**141**	156
Coverage ratio	%	**6.3**	5.8
Cost-to-income ratio	%	**55.9**	56.0
ROE	%	**38.0**	37.1

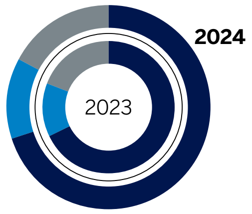
BUSINESS & COMMERCIAL BANKING

Total income by geography (%)



	2024	2023
South Africa	60	60
Africa Regions	33	33
Standard Bank Offshore	7	7

Headline earnings by geography (%)



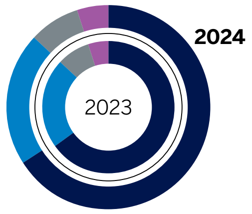
	2024	2023
South Africa	70	68
Africa Regions	13	13
Standard Bank Offshore	17	19

SUMMARISED FINANCIAL RESULTS BY GEOGRAPHY

	South Africa				Africa Regions			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	(0)	(0)	14 800	14 823	34	2	8 373	8 200
Non-interest revenue	1	1	8 062	7 971	19	(2)	4 190	4 278
Total income	0	0	22 862	22 794	29	1	12 563	12 478
Credit impairment charges	(24)	(24)	(1 109)	(1 467)	50	(6)	(1 658)	(1 758)
Operating expenses	1	1	(12 430)	(12 270)	19	(2)	(8 277)	(8 474)
Headline earnings	2	2	6 497	6 348	20	(0)	1 226	1 231
Net loans and advances to customers	1	1	127 569	126 125	15	1	37 949	37 467
Deposits and current accounts from customers	6	6	346 875	325 945	23	12	93 626	83 361
CLR (bps)			83	108			393	384
Cost-to-income ratio (%)			54.4	53.8			65.9	67.9
ROE (%)			44.3	45.4			18.9	18.0

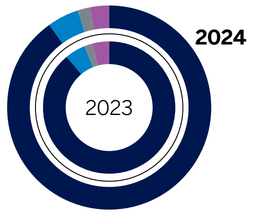
	Standard Bank Offshore				Total			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	(6)	(4)	2 321	2 422	10	0	25 494	25 445
Non-interest revenue	(7)	(6)	336	359	7	(0)	12 588	12 608
Total income	(6)	(4)	2 657	2 781	9	0	38 082	38 053
Credit impairment charges	33	30	(294)	(226)	17	(11)	(3 061)	(3 451)
Operating expenses	(4)	(3)	(562)	(578)	8	(0)	(21 269)	(21 322)
Headline earnings	(14)	(11)	1 581	1 777	2	(1)	9 304	9 356
Net loans and advances to customers	(19)	(19)	19 595	24 093	1	(1)	185 113	187 685
Deposits and current accounts from customers	(13)	(12)	56 229	64 251	7	5	496 730	473 557
CLR (bps)			76	59			141	156
Cost-to-income ratio (%)			21.2	20.8			55.9	56.0
ROE (%)			47.5	40.7			38.0	37.1

Composition of total income by solution (%)



	2024	2023
BCB transactional	66	65
Business lending	21	22
Vehicle and asset finance	8	8
Card and payments	5	5

Composition of headline earnings by solution (%)



	2024	2023
BCB transactional	90	89
Business lending	5	5
Card and payments	2	2
Vehicle and asset finance	3	4

SUMMARISED INCOME STATEMENT BY SOLUTION

	Vehicle and asset finance				Business lending			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	10	2	2 217	2 184	5	(7)	6 088	6 528
Non-interest revenue	5	4	932	892	28	16	1 948	1 676
Total income	8	2	3 149	3 076	10	(2)	8 036	8 204
Credit impairment charges	18	13	(483)	(429)	18	(14)	(2 532)	(2 960)
Operating expenses	1	(0)	(2 121)	(2 130)	14	1	(4 708)	(4 681)
Headline earnings	22	(3)	320	330	(86)	9	499	459
Net loans and advances to customers	7	5	56 559	53 827	(1)	(4)	125 915	131 110
CLR (bps)			87	77			181	202
Cost-to-income ratio (%)			67.4	69.2			58.6	57.1

	Card and payments				BCB transactional			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	(21)	(8)	140	153	12	3	17 049	16 580
Non-interest revenue	(7)	(5)	1 821	1 918	6	(3)	7 887	8 122
Total income	(8)	(5)	1 961	2 071	10	1	24 936	24 702
Credit impairment charges	(26)	(26)	(46)	(62)				
Operating expenses	(7)	(6)	(1 634)	(1 747)	9	0	(12 806)	(12 764)
Headline earnings	(34)	(13)	154	177	6	(1)	8 331	8 390
Net loans and advances to customers	(4)	(4)	2 639	2 748				
Deposits and current accounts from customers					7	5	496 730	473 557
CLR (bps)			153	204				
Cost-to-income ratio (%)			83.3	84.4			51.4	51.7

	Total			
	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	10	0	25 494	25 445
Non-interest revenue	7	(0)	12 588	12 608
Total income	9	0	38 082	38 053
Credit impairment charges	17	(11)	(3 061)	(3 451)
Operating expenses	8	(0)	(21 269)	(21 322)
Headline earnings	2	(1)	9 304	9 356

CORPORATE & INVESTMENT BANKING

Corporate & Investment Banking (CIB)

CIB achieved headline earnings of R20 507 million, a 5% increase on 2023, with an ROE of 21.9% (2023: 22.0%). After a period of considerable earnings growth from 2020 to 2023 (3-year CAGR[1]: 28%), and against significant currency devaluations in some markets, the 5% increase in earnings confirms the quality, sustainable and diverse strength of the business. Muted revenue growth, good cost discipline, as well as a lower customer credit loss ratio contributed to the earnings growth. This was partially offset by the introduction of the regulatory windfall tax in Nigeria.

Despite the currency depreciation in key markets, client revenue matched the high base of 2023. Client activity remained robust across sectors, reflected in the 13% increase in constant currency (CCY). The energy sector was the largest client sector by revenue in 2024, delivering increased revenue in CCY and ZAR.

Customer loans grew by 6%, driven by higher energy and infrastructure investment appetite. Deposits from customers increased by 8%, mainly in global markets, with pricing and client strategies delivering higher client deposits.

Total income increased by 2% compared to the prior year, with strong revenue growth in the second half of 2024, driven by good asset growth in investment banking and a stronger performance from global markets as client and market opportunities strengthened. In 2023, gains and losses on liquid assets, held at fair value, were recorded in other gains and losses on financial instruments. As these liquid assets matured, the proceeds were reinvested in new liquid assets which were classified at amortised cost, and the related income was recorded in net interest income in 2024. This was done to fairly present the financial outcome of the portfolio taking all related funding and hedging costs into account. Excluding the impact of this accounting change, net interest income growth of 9% reduced to mid-single digits. Similarly, the decline of 4% in non-interest revenue was influenced by this change. If this effect is normalised, non-interest revenue would have been largely flat. Trading revenue was slightly up on 2023.

Customer credit impairment charges were muted due to the successful restructure and cure of legacy stage 3 loans and a write back of prior period impairments following the positive resolution thereof. This was partially offset by sovereign risk deterioration in some of our Africa Regions operations, impacting the performing portfolio.

Operating expenses declined by 1% against 2023, benefitting from the execution of tactical and strategic cost management initiatives, as well as the positive impact of a stronger ZAR.

Income growth of 2.0% with a cost reduction of 1.0% resulted in positive jaws of 3.0% and an improved cost-to-income ratio of 44.7% (2023: 46.0%).

1 Compound annual growth rate.

Global markets (GM)

Global markets headline earnings declined by 14% (CCY: up by 5%) to R6 676 million. While revenues declined by 1% of the record revenue performance in 2023, increased credit impairment charges led to a decline in headline earnings.

The South African franchise had a pleasing performance off a strong base through improved client solutioning and risk management activities. Revenue in Africa Regions grew in constant currency by 18% but was negatively impacted by material currency depreciation in some key operating markets.

Credit impairment charges were concentrated on specific stage 3 securitised asset exposures in the non-banking financial institutions sector and risk deterioration on sovereign risk in some markets in Africa Regions. Business-appropriate cost initiatives resulted in muted cost growth.

The business will continue to build its sustainable client revenue base by leveraging its scale to provide risk management and structured funding solutions to its large and diverse client franchise.

Investment banking (IB)

Investment banking generated record headline earnings of R6 141 million, a 40% increase on 2023 as the business continued to benefit from geographical, product, client and sector diversification. Leveraging opportunities in energy security and transition, sustainable finance, and infrastructure investment were key drivers of growth. Sustainable Finance mobilised R74 billion of sustainability linked, green and social loans and bonds in 2024 (2023: R51 billion) and cumulatively R177 billion since 2022. The group is on track to deliver its cumulative target of over R250 billion by 2026.

Total income grew by 8% to R14 144 million. Net interest income increased by 14% to R8 132 million, driven by strong asset origination of R266 billion, up 22% on 2023 and asset growth of 13%, particularly in the Energy & Infrastructure, Consumer and Mining & Metals sectors. Non-interest revenue increased by 1% to R6 012 million, as strong fee growth of 16% (due to increased deal activity across the portfolio) was partially offset by a decrease in mark-to-market gains on the fair value portfolio. South African client revenues increased by 10% in a competitive market, benefitting from double-digit loan book growth, with Africa Regions revenue up by 9% off a high base in 2023.

Credit impairment charges remained low due to significant recoveries on legacy exposures in 2024. Cost management strategies and currency devaluations against the ZAR resulted in a 3% reduction in operating expenses. Income growth of 8.2% and cost reduction of 2.6% led to a 10.8% positive jaws and a lower cost-to-income ratio of 46.9% (2023: 52.1%).

The business remains well positioned to capitalise on market opportunities, focus on high growth sectors and regions while remaining at the forefront of financial innovation to deliver superior client solutions.

Transaction banking (TxB)

Transaction banking headline earnings grew by 3% to R7 690 million. Net interest income was flat against 2023 due to margin compression from lower average interest rates and higher cash reserving requirements in some markets, offset by balance sheet growth. Non-interest revenue increased by 8%, driven by new client acquisition which resulted in increased client activity and transactional volumes.

Regionally, the South African franchise delivered 3% revenue growth, supported by a 10% increase in average deposit balances, local cash deposits and significant growth in trade contingencies due to increased infrastructure projects and trade flows in the Africa-Asia corridor. The Africa Regions franchise reflected revenue growth of 27% in CCY, driven by an increase in average deposits and average asset balances from new business and increased share of wallet.

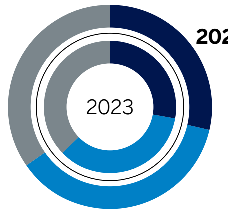
Cost optimisation initiatives resulted in a 3% cost reduction despite continued investment in strategic technologies. Income growth of 1.5% and cost reduction of 2.7% resulted in positive jaws of 4.2% and an improved cost-to-income ratio of 48.1% (2023: 50.2%).

Looking ahead

CIB's key business strategies remain appropriate, competitive, and relevant, with medium-term ambitions aimed at seizing opportunities for growth across the markets it operates in and protecting the strong existing client franchise. The business remains committed to supporting client growth, investment and risk management ambitions across the continent. CIB will continue to enhance its product capabilities and offerings to address client requirements while ensuring an appropriate cost base and relevant risk appetite.

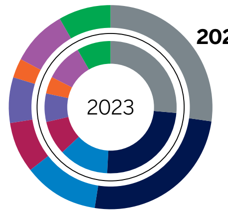
The business will continue to leverage its deep sector expertise as it executes on its strategy to support Africa-specific growth themes, protect its market leading client franchise and capture emerging opportunities. CIB is on track to deliver against its 2025 targets.

Composition of client revenue (%)



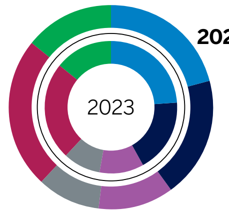
Revenue growth	Change %	CCY %
Multinational corporates - Africa	**2**	12
Multinational corporates - International	**(3)**	16
Local corporates	**1**	12

Composition of client revenue by sector (%)



Revenue growth	Change %	CCY %
Energy & infrastructure	**5**	25
Financial institutions	**4**	15
Consumer	**(2)**	19
Telecommunications & media	**(2)**	12
Sovereign & public sector	**(2)**	1
Real estate	**(5)**	0
Mining & metals	**(7)**	(2)
Diversified industries	**(10)**	4

Composition of total income by geography (%)



	2024	2023
Global markets Africa Regions	**21**	24
Global markets South Africa	**19**	18
Investment banking Africa Regions	**12**	11
Investment banking South Africa	**10**	9
Transactional banking Africa Regions	**24**	24
Transactional banking South Africa	**14**	14

INDICATORS

	2024	2023
Sustainable finance key metrics		
Sustainable finance annual mobilisation[1]	**74.3**	50.6
South Africa	**62.3**	35.3
Africa Regions	**12.0**	15.3
Total cumulative (since 2022)[2]	**177.4**	103.1
Use of proceeds	**45.6**	26.4
Green	**22.4**	21.3
Social	**17.2**	4.4
Other[3]	**6.0**	0.7
General purpose[4]	**28.7**	24.2
Sustainable finance key sub metrics		
Renewable energy financing cumulative (since 2022)[5]	**53.4**	33.6
Renewable energy financing[6]	**19.8**	15.5
Social projects financing[7]	**16.5**	4.2
Treasury transactions[8]	**11.9**	16.6
Green, social sustainable (use of proceeds) treasury transactions	**11.9**	6.7
General purpose	**0.0**	9.9

1 CIB represents 88% of Sustainable Finance Mobilisation in 2024. CIB exposures in sustainable format represents 10% of gross loans and advances in CIB (2023: 6%). Sustainable Finance Mobilisation includes R3.6 billion in bond format (2023: R2.6 billion).
2 2023 cumulative mobilisation includes a (R2.0 billion) downward adjustment due to improved data governance.
3 Other may include sustainable (green and social) and transition use of proceeds.
4 Financing and arranging for general corporate purposes with sustainability indicators and targets. May include sustainability-linked and pure play (corporate funding for organisations deriving ≥ 90% revenue/EBITDA from eligible green/social activities).
5 Cumulative target 2022 - 2024 R65.0 billion (R50.0 billion financing plus a further R15.0 billion underwrite).
6 Financing of new renewable energy power plants, excluding bonds arranged.
7 Financing of Eligible Social Projects (excluding bonds arranged). Annual target 2024 R7.5 billion.
8 Treasury transactions are not included in Sustainable Finance Mobilisation.

CORPORATE & INVESTMENT BANKING

SUMMARISED INCOME STATEMENT

	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	27	9	**33 431**	30 705
Non-interest revenue	10	(4)	**31 272**	32 743
Net fee and commission revenue	21	6	**9 057**	8 552
Trading revenue	17	0	**20 605**	20 598
Other revenue	(18)	(24)	**826**	1 084
Other gains and losses on financial instruments	(69)	(69)	**784**	2 509
Total income	18	2	**64 703**	63 448
Credit impairment charges	24	(6)	**(1 568)**	(1 662)
Operating expenses	11	(1)	**(28 920)**	(29 214)
Inter-BU attribution expense	5	(5)	**(3 151)**	(3 323)
Headline earnings	21	5	**20 507**	19 606

LOANS AND ADVANCES

	CCY %	Change %	2024 Rm	2023 Rm
Net loans and advances to banks	15	6	**208 350**	196 105
Gross loans and advances to banks	16	6	**208 724**	196 260
Credit impairments for loans and advances to banks	>100	>100	**(374)**	(155)
Net loans and advances to customers	7	6	**619 323**	586 536
Investment banking	15	14	**492 393**	433 816
Global markets	(23)	(23)	**36 612**	47 693
Transaction banking	(9)	(14)	**90 318**	105 027
Gross loans and advances to customers including high-quality liquid assets (HQLA)	7	5	**636 736**	607 779
Less: HQLA	(26)	(26)	**(7 564)**	(10 264)
Gross loans and advances to customers	7	5	**629 172**	597 515
Investment banking	14	13	**500 016**	442 160
Global markets	(22)	(22)	**37 241**	47 803
Transaction banking	(10)	(15)	**91 915**	107 552
Credit impairments for loans and advances to customers	(9)	(10)	**(9 849)**	(10 979)
Investment banking	(8)	(9)	**(7 623)**	(8 344)
Global markets	>100	>100	**(629)**	(110)
Transaction banking	(33)	(37)	**(1 597)**	(2 525)
Total coverage ratio			**1.6**	1.8
Net loans and advances	9	6	**827 673**	782 641
Gross loans and advances	9	6	**837 896**	793 775
Credit impairments	(6)	(8)	**(10 223)**	(11 134)
Credit impairments for loans and advances to banks	>100	>100	**(374)**	(155)
Credit impairments for loans and advances to customers	(9)	(10)	**(9 849)**	(10 979)
Credit impairments for stage 3 loans	(13)	(13)	**(7 053)**	(8 128)
Credit impairments for stage 1 and 2 loans	4	(2)	**(2 796)**	(2 851)

DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	2024 Rm	2023 Rm
Deposits from banks	25	22	**194 105**	159 690
Deposits from customers	9	8	**1 098 480**	1 020 389
Current accounts	22	12	**157 566**	140 949
Cash management deposits	(5)	(5)	**198 133**	207 824
Call deposits	15	14	**154 746**	135 883
Savings accounts	56	63	**96**	59
Term deposits	20	19	**319 512**	268 606
Negotiable certificates of deposit	(2)	(2)	**170 023**	172 756
Foreign currency and other deposits	4	4	**98 404**	94 312
Total deposits and current accounts	11	10	**1 292 585**	1 180 079

KEY STATEMENT OF FINANCIAL POSITION ITEMS

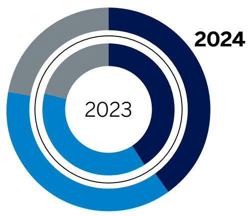
	CCY %	Change %	2024 Rm	2023 Rm
Cash and balances with central banks	11	2	**122 680**	119 845
Financial investments	12	9	**234 903**	213 998
Trading assets	36	34	**430 547**	320 351
Trading liabilities	23	11	**106 576**	95 976

KEY RATIOS

		2024	2023
Headline earnings contribution to the group	%	**46**	46
Net interest margin	bps	**272**	266
CLR	bps	**9**	22
Customer CLR	bps	**8**	30
Coverage ratio	%	**1.6**	1.8
Cost-to-income ratio	%	**44.7**	46.0
ROE	%	**21.9**	22.0

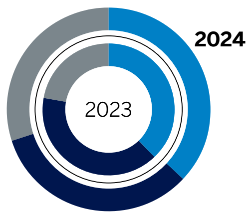
CORPORATE & INVESTMENT BANKING

Composition of total income by solution (%)



	2024	2023
Global markets	**40**	41
Transaction banking	**38**	38
Investment banking	**22**	21

Composition of headline earnings by solution (%)



	2024	2023
Transaction banking	**37**	38
Global markets	**33**	40
Investment banking	**30**	22

SUMMARISED INCOME STATEMENT BY SOLUTION

	Global markets				Investment banking			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	58	38	**6 513**	4 736	30	14	**8 132**	7 123
Non-interest revenue	8	(9)	**19 277**	21 237	7	1	**6 012**	5 952
Total income	17	(1)	**25 790**	25 973	20	8	**14 144**	13 075
Credit impairment charges	(>100)	(>100)	**(1 100)**	280	(82)	(88)	**(195)**	(1 617)
Operating expenses	14	2	**(10 367)**	(10 157)	6	(3)	**(6 636)**	(6 810)
Inter-BU attribution expense	5	(5)	**(3 151)**	(3 323)				
Headline earnings	5	(14)	**6 676**	7 777	50	40	**6 141**	4 399
Net loans and advances to customers	(23)	(23)	**36 612**	47 693	15	14	**492 393**	433 816
Deposits and current accounts from customers	15	15	**690 016**	602 028	(>100)	(>100)	**170**	(2)
Cost-to-income ratio (%)			**40.2**	39.1			**46.9**	52.1

	Transaction banking				Total			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	17	(0)	**18 786**	18 846	27	9	**33 431**	30 705
Non-interest revenue	24	8	**5 983**	5 554	10	(4)	**31 272**	32 743
Total income	19	2	**24 769**	24 400	18	2	**64 703**	63 448
Credit impairment charges	75	(16)	**(273)**	(325)	24	(6)	**(1 568)**	(1 662)
Operating expenses	10	(3)	**(11 917)**	(12 247)	11	(1)	**(28 920)**	(29 214)
Inter-BU attribution expense					5	(5)	**(3 151)**	(3 323)
Headline earnings	20	3	**7 690**	7 430	21	5	**20 507**	19 606
Net loans and advances to customers	(9)	(14)	**90 318**	105 027	7	6	**619 323**	586 536
Deposits and current accounts from customers	2	(2)	**408 294**	418 363	9	8	**1 098 480**	1 020 389
Cost-to-income ratio (%)			**48.1**	50.2			**44.7**	46.0

INSURANCE & ASSET MANAGEMENT

Insurance & Asset Management (IAM)

IAM continued the upward trend in its financial performance, with headline earnings growth of 17% to R3 300 million, and an improved ROE of 16.7%. This performance was supported by a 14% growth in new business value to over R3.4 billion, and well capitalised key legal entities. Within headline earnings, operating earnings reflected a combination of improved persistency experience as clients retained products in the SA Retail business, good risk experience in the Corporate Benefits portfolio, together with improved operational results in the Liberty Africa Insurance operations and STANLIB South Africa asset management business. This was offset by worse retail risk experience, the dampening impact of currency translations in certain of the Africa Regions markets, and costs related to the orderly market exit of the Liberty Health business. The Shareholder Portfolio, which is particularly sensitive to interest rate movements – both from interest rate sensitivity exposures and cash holdings – and unlisted property valuations, produced a profit of R878 million for 2024 (2023: R418 million). This is a marked improvement on prior year, attributable to a more favourable investment market and property valuation outcomes in 2024.

The execution of capital efficiency initiatives and the favourable Shareholder Portfolio result contributed to the increase in ROE. Good strategic progress was made during 2024 which included the delivery of key initiatives to position the business for future growth and improve customer outcomes.

Insurance operations

Insurance operations earnings grew by 3% to R4 017 million.

The South African insurance operating earnings increased marginally to R4 057 million. A key contributor was the SA Retail Life, Savings and Investments result which was similar to 2023 headline earnings. This result has been negatively impacted by the deferral of profits into the future through the contractual service margin (CSM) mechanism under IFRS 17. Overall assumption changes are neutral on an economic basis. However, under IFRS 17 the reportable groups relating to the risk and annuity products are assessed using interest rates at inception for the CSM mechanism. As current interest rates differ from those at inception on these groups, a negative earnings impact has emerged in 2024. This is then offset by the deferral of the same magnitude into the future emergence of profit through the release of the CSM over time.

Risk variances remain in line with actuarial long term assumptions and positive over a three year period, despite the year-on-year worsening of experience. Persistency has improved from the prior year, especially in 2H24, although the variance is still negative given the current economic circumstances. New business strain has improved in 2024 from improved sales, higher margins and product mix showing an improving trend in risk sales. Expense outcomes continued to deliver positive outcomes from the disciplined cost management strategies.

The SA Retail Life, Savings and Investment business has shown good growth over the year, which is not yet reflected in the 2024 performance. This is evident in the positive free cash flow generated, the material increase in the new business value and the increase in the CSM.

The South African insurance operating earnings was further impacted by the active management of the Corporate Benefits risk book which continued to contribute to a favourable underwriting performance. Short-term insurance earnings were impacted by an adverse experience in the commercial book during 2024. Insurance operations new business value of R3 427 million was 14% higher than the prior year mainly due to improved margins and increased sales.

Long-term insurance indexed new business in South Africa increased by 1% to R11 718 million. Growth was impacted by the negative effect of the closure of certain unprofitable channels, which in turn has benefitted the new business value result. Focus remains on sales efforts and new business volumes in the prevailing constrained consumer environment, with specific initiatives that have driven an increase in the new business value. Gross written premiums in the short-term insurance operations increased by 3% to R3 614 million, in a highly competitive market.

The business remains well capitalised. The solvency capital requirement cover of Liberty Group Limited at 31 December 2024 remained robust at 1.7 times (31 December 2023: 1.8 times) and at the upper end of the target range of 1.3 to 1.7 times. The solvency capital requirement cover of Standard Insurance Limited at 31 December 2024 was 2.0 times (31 December 2023: 2.7 times) and was above the target of 1.7 times.

Africa Regions' insurance operating earnings reflected an improvement against the prior period. The business experienced higher earnings across most of the countries it operates in, with a strong performance from the Kenyan short-term insurance business driven by improved investment returns, good new business growth in the Lesotho Life business, as well as lower claims and higher investment income in the Namibia Life business. This was partly offset by higher losses incurred in the Liberty Health portfolio, from which an orderly market exit is now underway with certain of the related costs carried centrally.

Africa Regions long-term insurance indexed new business increased by 21% to R698 million. This increase is attributable to a significant shift in the mix of sales from single premium to recurring premium business in the current year in Uganda, Botswana, Kenya, and Lesotho, combined with increased new business sales across most of the portfolio.

Gross written premiums in Africa Regions short-term insurance businesses grew by 10% to R1 815 million, supported mainly by increased motor premiums and higher medical product premiums in Kenya.

Asset management

Asset management operating earnings increased by 10% to R977 million. The South African asset management operating earnings increased largely as a result of increased earnings from STANLIB, although the STANLIB result continues to be impacted by the ongoing investment into the business. STANLIB core funds has maintained first quartile performance to customers in general across the propositions. This has been reflected in the positive net external third-party customer inflows secured into higher margin new mandates.

The Africa Regions and International asset management operating earnings decreased by 24% to R524 million, driven predominantly by the material impact of the Nigerian Naira devaluation against most other currencies, including the South African Rand. The in-country performance of the Nigerian pension fund management business remains robust on a constant currency basis.

Assets under administration and management (AUA and AUM) in the South African asset management businesses increased by 13% to R1 133 billion. This growth was mainly attributed to the STANLIB South Africa business given positive net external third-party customer inflows and positive local and offshore investment market movements during 2024. The Africa Regions and International AUA and AUM were adversely impacted by the significant devaluation of the Nigerian Naira over the period.

Looking ahead

The business remains committed to protect and grow what matters most to its customers, while continuing to execute its strategy. This strategic focus on investment in value-adding initiatives and providing advice on a market leading range of propositions complements the group's wide range of banking offerings, to take care of clients' needs and guide them to build and protect their wealth and lifestyle. Focus remains on growing revenue, retaining business, increasing digitisation to support clients and advisers, and enhancing the Banking and IAM's client value proposition to deliver diversified revenues that complement its businesses.

IAM remains committed to deliver franchise growth and financial outcomes to assist the group in achieving its 2025 targets.

INSURANCE & ASSET MANAGEMENT

KEY BUSINESS STATISTICS

		Change %	2024 Rm	2023 Rm
Insurance operations				
New business value	Rm	14	**3 427**	3 000
South Africa insurance				
Long-term insurance operations				
Indexed new business	Rm	1	**11 718**	11 550
Solvency capital requirement cover of Liberty Group Limited	Times covered		**1.7**	1.8
Short-term insurance operations				
Gross written premiums	Rm	3	**3 614**	3 509
Solvency capital requirement cover of Standard Insurance Limited	Times covered		**2.0**	2.7
Africa Regions insurance				
Long-term insurance operations				
Indexed new business	Rm	21	**698**	578
Short-term insurance operations				
Gross written premiums	Rm	10	**1 815**	1 646
Asset management				
Asset management, AUM & AUA[1]	Rbn	4	**1 534**	1 480
South Africa	Rbn	13	**1 133**	1 007
Africa Regions	Rbn	(15)	**401**	473

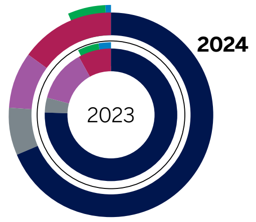
[1] Assets under management and assets under administration.

HEADLINE EARNINGS/(LOSS) PER BUSINESS OPERATION

	Change %	2024 Rm	2023 Rm
Insurance operations	3	**4 017**	3 918
South Africa	0	**4 057**	4 054
Africa Regions	(71)	**(40)**	(136)
Asset management	10	**977**	887
South Africa	>100	**453**	201
Africa Regions and International	(24)	**524**	686
Central costs, sundry income and other adjustments	30	**(342)**	(263)
Total operating earnings	2	**4 652**	4 542
Shareholder Portfolio	>100	**878**	418
Total gross earnings before inter-BU attribution	11	**5 530**	4 960
Inter-BU attribution headline earnings	4	**(2 230)**	(2 140)
Insurance South Africa	6	**(2 149)**	(2 034)
Insurance Africa Regions	(24)	**(81)**	(106)
Total Insurance & Asset Management headline earnings	17	**3 300**	2 820
ROE (%) – gross earnings		**26.6**	22.7
ROE (%) – net of inter-BU attribution		**16.7**	13.6

Composition of Insurance & Asset Management headline earnings

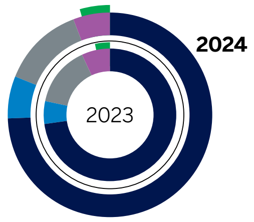
(before inter-BU attribution) (Rm)



	2024	2023
Insurance Operations South Africa	**4 057**	4 054
Insurance Operations Africa Regions	**(40)**	(136)
Asset Management Operations South Africa	**453**	201
Asset Management Operations Africa Regions and International	**524**	686
Other	**(342)**	(263)
Shareholder Portfolio	**878**	418

Composition of South Africa Insurance Operations headline earnings

(before inter-BU attribution) (Rm)



	2024	2023
SA Life Savings and Investments (Liberty SA Retail and Embedded Funeral and Credit Life)	**3 163**	3 066
Corporate Benefits	**277**	239
LibFin Markets	**554**	621
Short-term Insurance	**243**	281
Other	**(180)**	(153)

	Change %	2024 Rm	2023 Rm
Net interest income	(37)	**442**	697
Non-interest revenue	(20)	**3 241**	4 076
Net fee and commission revenue	(17)	**3 450**	4 178
Trading revenue	(94)	**5**	84
Other revenue	6	**2 302**	2 163
Other gains and losses on financial instruments	(100)	**0**	7
Inter-BU attribution	7	**(2 516)**	(2 356)
Net income from Insurance & Asset Management activities	11	**19 386**	17 425
Total income	4	**23 069**	22 198
Credit impairment charges	(>100)	**(4)**	1
Operating expenses	2	**(15 015)**	(14 792)
Headline earnings	17	**3 300**	2 820

SA LIFE SAVINGS AND INVESTMENTS – HEADLINE EARNINGS

	Change %	2024 Rm	2023 Rm
Release of margins	1	**2 730**	2 714
Variances, modelling and assumption changes (net of CSM)	(>100)	**(447)**	18
New business strain	(12)	**(1 097)**	(1 251)
Project and non-cost per policy expenses	(24)	**(314)**	(412)
Embedded risk bancassurance	5	**2 539**	2 407
Investment in strategic initiatives	8	**(484)**	(449)
Other	>100	**236**	39
Headline earnings before inter-BU attribution	3	**3 163**	3 066
Inter-BU attribution headline earnings	6	**(2 149)**	(2 034)
Headline earnings	(2)	**1 014**	1 032

NOTES

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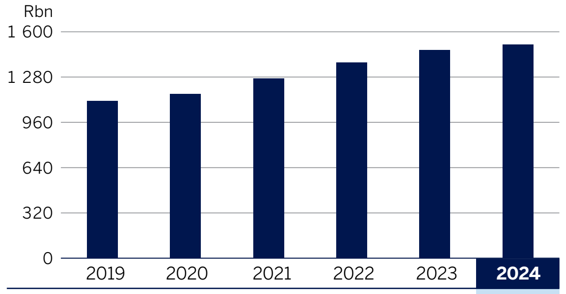
BANKING FINANCIAL PERFORMANCE

LOANS AND ADVANCES

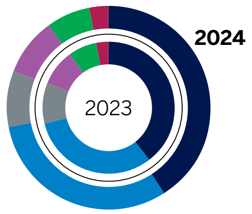
Gross loans and advances to customers

CAGR (2019 – 2024): 6%



	2019	2020	2021	2022	2023	2024
■	1 111	1 160	1 269	1 383	1 471	**1 509**

Composition of loans to customers (%)



	2024	2023
■ Corporate lending	**41**	39
■ Home services	**31**	32
■ Business lending	**9**	10
■ Vehicle and asset finance	**9**	9
■ Personal lending	**7**	7
■ Card and payments	**3**	3

	CCY %	Change %	2024 Rm	2023 Rm
Home services	1	1	**470 738**	466 734
Vehicle and asset finance	7	6	**134 902**	126 754
Card and payments	(1)	(1)	**38 592**	38 934
Personal unsecured lending	2	1	**106 120**	104 741
Business lending	0	(3)	**136 134**	140 604
Corporate lending	7	5	**629 172**	597 515
Central and other	57	56	**(6 381)**	(4 084)
Gross loans and advances to customers	4	3	**1 509 277**	1 471 198
Credit impairments on loans and advances to customers	3	1	**(64 624)**	(63 840)
Credit impairments on stage 3 loans	7	6	**(48 627)**	(45 937)
Credit impairments on stage 1 and 2 loans	(9)	(11)	**(15 997)**	(17 903)
Net loans and advances to customers	4	3	**1 444 653**	1 407 358
Net loans and advances to banks	8	1	**203 302**	200 590
Gross loans and advances to banks	8	1	**203 678**	200 745
CIB bank lending	16	6	**208 724**	196 260
Central and other	(>100)	(>100)	**(5 046)**	4 485
Credit impairments on loans and advances to banks	>100	>100	**(376)**	(155)
Net loans and advances	4	2	**1 647 955**	1 607 948
Gross loans and advances	4	2	**1 712 955**	1 671 943
Credit impairments	3	2	**(65 000)**	(63 995)

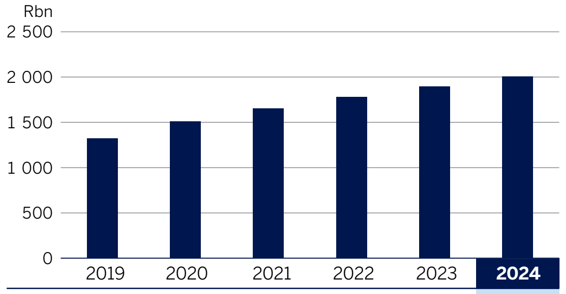
	Change %	2024 Rm	2023 Rm
Loans and advances classification[1]			
Net loans and advances measured at amortised cost	2	**1 647 132**	1 607 233
Loans and advances measured at fair value	15	**823**	715
Total net loans and advances	2	**1 647 955**	1 607 948

1 For more detail on the classification of the group's assets and liabilities, refer to the annual financial statements.

DEPOSITS AND DEBT FUNDING

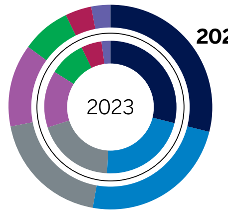
Deposits from customers

CAGR (2019 – 2024): 9%



	2019	2020	2021	2022	2023	2024
■	1 325	1 510	1 654	1 777	1 897	**2 008**

Composition of deposits from customers (%)



	2024	2023
■ Call deposits	**29**	29
■ Term deposits	**24**	22
■ Current accounts	**19**	19
■ Cash management deposits	**13**	14
■ Negotiable certificates of deposits	**8**	9
■ Foreign currency and other deposits	**4**	5
■ Savings accounts	**3**	2

	CCY %	Change %	2024 Rm	2023 Rm
Current accounts	13	7	**387 637**	363 162
Cash management deposits	(2)	(2)	**263 221**	267 419
Call deposits	10	10	**572 926**	523 130
Savings accounts[1]	13	8	**50 712**	46 874
Term deposits	12	11	**474 096**	426 652
Negotiable certificates of deposit	(2)	(2)	**170 001**	172 804
Foreign currency and other deposits	(8)	(8)	**89 687**	97 443
Deposits from customers	8	6	**2 008 280**	1 897 484
Deposits from banks	12	11	**142 085**	128 111
Total deposits and debt funding	8	6	**2 150 365**	2 025 595
Retail priced deposits		(4)	**638 517**	663 604
Wholesale priced deposits		11	**1 511 848**	1 361 991
Wholesale priced deposits – customers		11	**1 369 763**	1 233 880
Wholesale priced deposits – banks		11	**142 085**	128 111

1 Includes an adjustment for business changes between Banking and IAM.

BANKING AVERAGE STATEMENT OF FINANCIAL POSITION

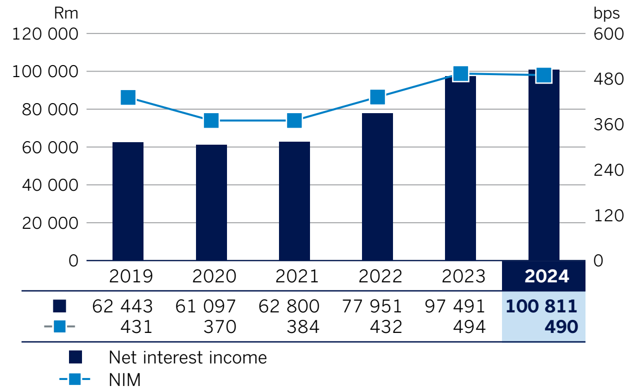
	2024			2023		
	Average balance Rm	Interest Rm	Average rate bps	Average balance Rm	Interest Rm	Average rate bps
Interest-earning assets						
Cash and balances with central banks[1]	104 907			100 252		
Financial investments[2]	317 319	39 661	1 250	282 386	32 120	1 137
Net loans and advances	1 633 992	187 173	1 145	1 590 078	179 242	1 127
Gross loans and advances	1 700 941	187 173	1 100	1 651 238	179 242	1 086
Gross loans and advances to banks	232 050	16 477	710	199 372	12 407	622
Gross loans and advances to customers	1 468 891	170 696	1 162	1 451 866	166 835	1 149
Home services	466 771	53 577	1 148	463 817	52 216	1 126
Vehicle and asset finance	129 640	15 786	1 218	122 050	15 476	1 268
Card and payments	39 256	7 423	1 891	38 793	7 368	1 899
Personal unsecured lending	106 244	17 716	1 667	105 941	17 538	1 655
Business lending[3]	136 805	16 331	1 194	143 887	17 022	1 183
Corporate lending	591 171	59 863	1 013	580 999	57 215	985
Central and other	(996)			(3 621)		
Credit impairment charges on loans and advances	(66 949)			(61 160)		
Interest-earning assets	2 056 218	226 834	1 103	1 972 716	211 362	1 071
Trading book assets[4]	300 656			307 331		
Non-interest-earning assets[4]	221 910			210 493		
Average assets	2 578 784	226 834	880	2 490 540	211 362	849
Interest-bearing liabilities						
Deposits and debt funding	2 084 792	123 261	591	2 022 690	111 527	551
Deposits from banks	179 939	10 333	574	176 806	9 168	519
Deposits from customers	1 904 853	112 928	593	1 845 884	102 359	555
Current accounts	358 386	2 002	56	352 620	1 723	49
Savings accounts	46 999	1 784	380	46 210	1 378	298
Cash management deposits	251 537	16 539	658	228 909	14 204	621
Call deposits	563 802	32 647	579	549 391	29 964	545
Negotiable certificates of deposit	177 587	15 330	863	188 066	15 542	826
Term and other deposits[3]	522 419	44 626	854	492 721	39 548	803
Central and other	(15 877)			(12 033)		
Subordinated bonds	27 845	2 762	992	24 588	2 344	953
Interest-bearing liabilities	2 112 637	126 023	597	2 047 278	113 871	556
Average equity	211 709			199 776		
Trading book liabilities	75 234			98 914		
Other liabilities[4]	179 204			144 572		
Average equity and liabilities	2 578 784	126 023	489	2 490 540	113 871	457
Margin on average interest-earning assets	2 056 218	100 811	490	1 972 716	97 491	494

1 Cash and balances with central banks are the South African Reserve Bank interest-free deposit 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 Restatement of interest recognised between business lending and deposits.
4 Restated, refer to page 115 for further detail.

NET INTEREST INCOME AND NET INTEREST MARGIN

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

NII CAGR (2019 – 2024): 10%



MOVEMENT IN AVERAGE INTEREST-EARNING ASSETS, NET INTEREST INCOME AND NIM

	Average interest-earning assets Rm	Net interest income[1] Rm	Net interest margin bps
2023	1 972 716	97 491	494
Asset growth	83 502	4 127	
Cash and cash balances	4 655		
Financial investments	34 933		
Loans and advances	43 914		
Asset margin pricing and mix		(3 263)	(16)
Impact due to pricing		(2 939)	(14)
Impact due to mix and other		(324)	(2)
Liability margin pricing and mix		2 266	11
Deposit margin pricing and mix		377	2
Impact due to pricing		113	1
Impact due to mix and other		264	1
Endowment impact		1 889	9
Funding endowment		1 334	6
Capital endowment		555	3
Balance sheet management and other		190	1
2024	2 056 218	100 811	490

1 Includes an adjustment for business changes between Banking and IAM.

Net interest income and net interest margin

Increase in net interest income is largely due to balance sheet growth and higher average interest rates.

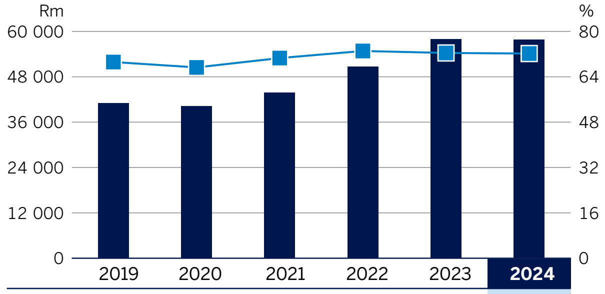
Driven by:
- New business volumes across the portfolio supported balance sheet growth which resulted in higher net interest income.
- Positive endowment impact due to higher average interest rates across most of the portfolio.
- In 2023, gains and losses on liquid assets, held at fair value, were recorded in other gains and losses on financial instruments. These liquid assets matured and the proceeds were reinvested in new liquid assets which were classified as amortised cost and the related income was recorded in net interest income in 2024.
- Change in balance sheet mix due to:
  - Retail deposits outpaced corporate deposit growth.
  - Local currency book, which has higher margins, grew faster than the foreign currency book in Africa Regions.

Partly offset by:
- Competitive new business pricing on home services, commercial asset finance and corporate lending.
- Change in balance sheet mix as corporate lending grew faster than retail lending.
- Costs incurred on the rollout of depositor insurance in South Africa from April 2024.

NON-INTEREST REVENUE ANALYSIS

Non-interest revenue

CAGR (2019 – 2024): 7%

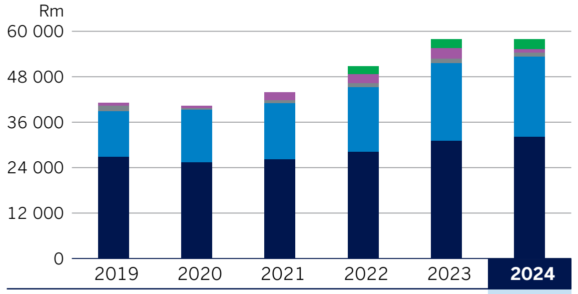


	2019	2020	2021	2022	2023	2024
■	41 068	40 301	43 849	50 751	57 927	**57 849**
-■-	69.2	67.3	70.6	73.1	72.4	**72.2**

■ Non-interest revenue
-■- Non-interest revenue to operating expenses

Analysis of non-interest revenue

CAGR (2019 – 2024): Net fee and commission 4%
Trading revenue 12%
Other revenue (8%)
Other gains and losses on financial instruments 7%



	2019	2020	2021	2022	2023	2024
■	26 794	25 389	26 097	28 160	31 009	**32 166**
■	12 075	13 874	14 840	17 045	20 533	**21 154**
■	1 443	355	896	1 062	1 301	**977**
■	756	683	2 016	2 435	2 728	**1 036**
■				2 049	2 356	**2 516**

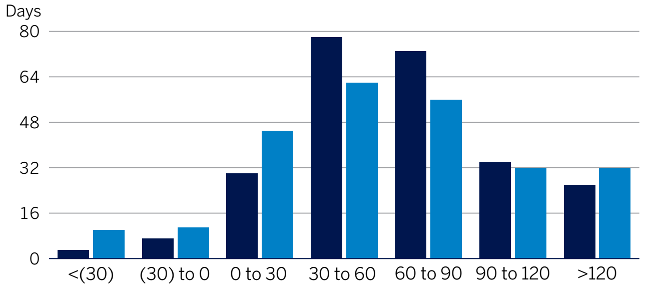
■ Net fee and commission
■ Trading revenue
■ Other revenue
■ Other gains and losses on financial instruments
■ Insurance inter-BU attribution

	CCY %	Change %	**2024 Rm**	2023 Rm
Net fee and commission revenue	11	4	**32 166**	31 009
Fee and commission revenue	13	5	**42 706**	40 500
Account transaction fees	15	9	**11 902**	10 948
Card-based commission	9	6	**9 905**	9 351
Electronic banking	14	9	**6 696**	6 116
Foreign currency service fees	(0)	(15)	**2 900**	3 419
Documentation and administration fees	10	3	**2 758**	2 686
Arrangement, guarantee and other committed fees	27	21	**2 620**	2 161
Knowledge-based fees and commission	35	7	**1 559**	1 459
Other	9	0	**4 366**	4 360
Fee and commission expense	16	11	**(10 540)**	(9 491)
Trading revenue	19	3	**21 154**	20 533
Fixed income and currencies	28	8	**16 941**	15 753
Commodities	(77)	(77)	**49**	213
Equities	(9)	(9)	**4 164**	4 567
Other revenue	(21)	(25)	**977**	1 301
Other gains and losses on financial instruments	(62)	(62)	**1 036**	2 728
Insurance inter-BU attribution[1]	7	7	**2 516**	2 356
Non-interest revenue	10	(0)	**57 849**	57 927

[1] Share of profit between product houses and distribution network.

Distribution of daily trading income

(frequency of days)



	<(30)	(30) to 0	0 to 30	30 to 60	60 to 90	90 to 120	>120
■	**3**	**7**	**30**	**78**	**73**	**34**	**26**
■	10	11	45	62	56	32	32

■ **2024**
■ 2023

Net fee and commission revenue

- Account transaction fees increased due to higher transactional volumes and annual price increases from ongoing growth in the retail portfolio, particularly in South Africa, together with higher client entrenchment and product holding.
- Card-based commission growth was driven by higher card interchange volumes due to increased client spend and higher growth card issuing and acquiring turnover.
- Electronic banking fees increased due to the ongoing client adoption of online solutions and digital platforms, enabled by higher value-added services which included real-time clearance and instant money vouchers.
- Arrangement, guarantee and other committed fee growth supported by increased deal activity primarily related to the just energy transition across the continent.
- Knowledge-based fee growth mainly driven by increased institutional client activity.
- Growth in fee and commission expenses due to:
  - Higher card processing costs from increased volumes and the impact of USD-denominated costs.
  - Higher card interchange costs in line with increased transactional activity.

Trading revenue

- Growth in fixed income and currencies off a high base driven by:
  - Improved interest rate risk management combined with higher client appetite for credit-linked notes and structured financing solutions in South Africa.
  - Non-recurrence of prior year hyperinflation accounting losses. Current year saw a change in reporting currency of Zimbabwe's results to USD which negated hyperinflation accounting.
  - This was partially offset by:
    - Lower client demand for foreign exchange solutions in South Africa, together with reduced foreign exchange margins in East Africa.
    - The non-recurrence of gains driven by currency devaluation in certain African markets in 2023.
- Commodities revenue decreased as market stability reduced opportunities to provide client hedging solutions.
- Equity trading revenues reduced as lower investment appetite and liquidity, together with market uncertainty, limited client activity and trading opportunities.

Other gains and losses on financial instruments

- The decrease was largely due to the reduction in the fair value financial investment portfolio due to the implementation of hedge accounting on liquid assets. These assets were reinvested and classified as amortised cost and, as a result, the related income was recorded in net interest income in 2024.

Insurance inter-BU attribution

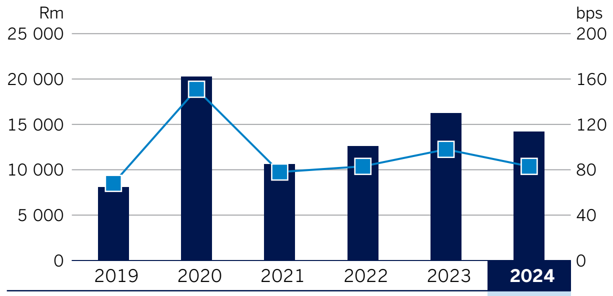
- Insurance revenue growth was driven by an increased Flexi Funeral policy base.

CREDIT IMPAIRMENT ANALYSIS

INCOME STATEMENT CHARGES

Credit impairment charges on loans and advances

CAGR (2019 – 2024): 12%



	2019	2020	2021	2022	2023	2024
■	8 076	20 228	10 587	12 589	16 239	**14 168**
-■-	68	151	78	83	98	**83**

■ Credit impairment charges
-■- CLR

Credit impairment charges

Higher credit impairment charges on financial investments driven by:

- Sovereign credit risk deterioration in some Africa Regions operations. Prior year included Ghana sovereign credit risk releases.

Lower credit impairment charges on loans and advances driven by:

- Slowdown in early arrears and inflows into non-performing loans from focused collection strategies and effective watchlist management across the retail and business segments.
- Forward-looking provision releases on the back of improved macroeconomic conditions in South Africa.
- Debt restructure and cure of a long-standing stage 3 loan which resulted in write backs of prior period corporate provisions.
- The impact of currency devaluations against the ZAR.

Partly offset by:

- Higher charges raised in the corporate portfolio for specific stage 3 exposures in the financial institutions sector in South Africa and real estate sector in East Africa.
- Increased credit impairment charges linked to a decline in customer affordability on the back of higher interest rates.
- Higher stage 3 provisions linked to specific exposures in West Africa and Standard Bank Offshore within the business segment.

INCOME STATEMENT CREDIT IMPAIRMENT CHARGES

		2024						2023					
	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
Home services	(14)	**(307)**	**(307)**	**(614)**	**3 319**	**2 705**	**58**	143	796	939	2 218	3 157	68
Vehicle and asset finance	(5)	**(146)**	**(325)**	**(471)**	**2 288**	**1 817**	**140**	(69)	(52)	(121)	2 025	1 904	156
Card and payments	(13)	**(23)**	**(98)**	**(121)**	**1 995**	**1 874**	**477**	(29)	5	(24)	2 171	2 147	553
Personal unsecured lending	5	**(61)**	**(172)**	**(233)**	**4 830**	**4 597**	**433**	90	332	422	3 947	4 369	412
Business lending and other	(15)	**40**	**(162)**	**(122)**	**2 603**	**2 481**	**181**	57	43	100	2 821	2 921	203
Corporate lending	(71)	**57**	**(9)**	**48**	**451**	**499**	**8**	93	(3)	90	1 659	1 749	30
CIB bank lending	(>100)	**200**	**(7)**	**193**	**2**	**195**	**9**	(29)	21	(8)		(8)	(0)
Total loans and advances credit impairment (releases)/ charges	(13)	**(240)**	**(1 080)**	**(1 320)**	**15 488**	**14 168**	**83**	256	1 142	1 398	14 841	16 239	98
Credit impairment charges/(releases) – financial investments	(>100)					**712**						(159)	
Credit impairment charges – letters of credit, guarantees and other	47					**268**						182	
Total credit impairment charges	(7)					**15 148**						16 262	

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 COST

	1 January 2024 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	December 2024 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	18 816		2 442	(1 788)	186	1 554	21 210	(263)
Stage 1	1 080	837	(1 144)		(1)		772	
Stage 2	3 355	(429)	49		1		2 976	(73)
Stage 3	14 381	(408)	3 537	(1 788)	186	1 554	17 462	(190)
Vehicle and asset finance	7 489		1 803	(1 955)	186	824	8 347	(14)
Stage 1	635	(338)	192		(13)		476	
Stage 2	1 634	(302)	(75)		(10)		1 247	(52)
Stage 3	5 220	640	1 686	(1 955)	209	824	6 624	38
Card and payments	4 438		1 630	(2 326)	15	361	4 118	(244)
Stage 1	700	227	(250)				677	
Stage 2	1 108	(254)	150		(7)		997	(6)
Stage 3	2 630	27	1 730	(2 326)	22	361	2 444	(238)
Personal unsecured lending	12 619		4 477	(7 252)	(342)	1 385	10 887	(120)
Stage 1	1 637	799	(860)		38		1 614	
Stage 2	2 447	(710)	504		130		2 371	(34)
Stage 3	8 535	(89)	4 833	(7 252)	(510)	1 385	6 902	(86)
Business lending and other	9 499		3 024	(2 355)	(379)	426	10 215	543
Stage 1	766	298	(258)		(78)		728	
Stage 2	1 690	(492)	331		(184)		1 345	1
Stage 3	7 043	194	2 951	(2 355)	(117)	426	8 142	542
Corporate lending	10 979		584	(1 633)	(392)	311	9 849	85
Stage 1	2 005	70	(13)		(34)		2 028	
Stage 2	846	1 002	(1 011)		(69)		768	
Stage 3	8 128	(1 072)	1 608	(1 633)	(289)	311	7 053	85
CIB bank lending	155		195		24		374	
Stage 1	93	1	199		24		317	
Stage 2	62	(1)	(6)		2		57	
Stage 3			2		(2)			
Total	63 995		14 155	(17 309)	(702)	4 861	65 000	(13)
Stage 1	6 916	1 894	(2 134)		(64)		6 612	–
Stage 2	11 142	(1 186)	(58)		(137)		9 761	(164)
Stage 3	45 937	(708)	16 347	(17 309)	(501)	4 861	48 627	151

The income statement credit impairment charge on loans and advances of R14 168 million is made up of total transfers, net provision raised of R14 155 million plus post-write-off recoveries net of modification losses of R13 million.

CREDIT IMPAIRMENT ANALYSIS

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

	1 January 2023 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	December 2023 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	16 429		3 014	(1 512)	(430)	1 315	18 816	(143)
Stage 1	925	184	(41)		12		1 080	
Stage 2	2 707	(98)	846		(100)		3 355	(48)
Stage 3	12 797	(86)	2 209	(1 512)	(342)	1 315	14 381	(95)
Vehicle and asset finance	7 381		1 827	(1 598)	(485)	364	7 489	(77)
Stage 1	810	133	(202)		(106)		635	
Stage 2	1 933	(289)	203		(213)		1 634	(34)
Stage 3	4 638	156	1 826	(1 598)	(166)	364	5 220	(43)
Card and payments	3 825		2 200	(1 859)	(27)	299	4 438	53
Stage 1	724	80	(109)		5		700	
Stage 2	1 139	(146)	122		(7)		1 108	(29)
Stage 3	1 962	66	2 187	(1 859)	(25)	299	2 630	82
Personal unsecured lending	10 662		4 199	(3 615)	285	1 088	12 619	(170)
Stage 1	1 480	(136)	226		67		1 637	
Stage 2	2 424	(51)	226		(152)		2 447	(157)
Stage 3	6 758	187	3 747	(3 615)	370	1 088	8 535	(13)
Business lending and other	8 060		3 260	(1 928)	(306)	413	9 499	339
Stage 1	830	(183)	240		(121)		766	
Stage 2	1 236	(241)	271		424		1 690	(13)
Stage 3	5 994	424	2 749	(1 928)	(609)	413	7 043	352
Corporate lending	9 324		1 928	(1 120)	(55)	902	10 979	179
Stage 1	1 961	1	92		(49)		2 005	
Stage 2	871	(1)	(2)		(22)		846	
Stage 3	6 492		1 838	(1 120)	16	902	8 128	179
CIB bank lending	147		(8)		16		155	
Stage 1	106		(29)		16		93	
Stage 2	41		21				62	
Total	55 828		16 420	(11 632)	(1 002)	4 381	63 995	181
Stage 1	6 836	79	177		(176)		6 916	
Stage 2	10 351	(826)	1 687		(70)		11 142	(281)
Stage 3	38 641	747	14 556	(11 632)	(756)	4 381	45 937	462

The income statement credit impairment charge on loans and advances of R16 239 million is made up of total transfers, net provision raised and released of R16 420 million less modification losses and post-write-off recoveries of R181 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 %
2024													
Home services	470 738	83 151	75	274 658	10 767	12 424	39 715	420 790	49 948	32 486	17 462	35	10.6
Vehicle and asset finance	134 902	70 543	2	36 520	9 133	2 450	4 822	123 470	11 432	4 808	6 624	58	8.5
Card and payments	38 592	3 237	1	23 760	607	3 250	3 540	34 395	4 197	1 753	2 444	58	10.9
Personal unsecured lending	106 120	7 317	21	67 227	807	10 927	9 254	95 553	10 567	3 665	6 902	65	10.0
Business lending and other	135 311	36 838	51	73 033	2 645	2 965	7 461	122 993	12 318	4 176	8 142	66	9.1
Corporate lending	629 172	336 969	2 201	245 259	19 514	10 646	2 014	616 603	12 569	5 516	7 053	56	2.0
CIB bank lending	208 724	180 368		21 608	1 751	4 964	33	208 724					
Central and other	(11 427)	(11 427)						(11 427)					
Gross loans and advances	**1 712 132**	**706 996**	**2 351**	**742 065**	**45 224**	**47 626**	**66 839**	**1 611 101**	**101 031**	**52 404**	**48 627**	**48**	**5.9**
Percentage of total book (%)	**100.0**	**41.4**	**0.1**	**43.3**	**2.6**	**2.8**	**3.9**	**94.1**	**5.9**	**3.1**	**2.8**		
Gross loans and advances at amortised cost	1 712 132												
Gross loans and advances at fair value	823												
Total gross loans and advances	**1 712 955**												

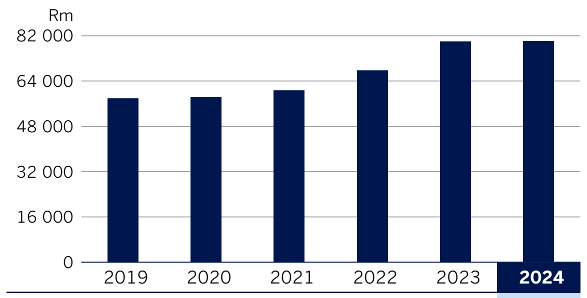
		SB 1 – 12		SB 13 – 20		SB 21 – 25							
	Gross carrying loans and advances Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
2023													
Home services	466 734	66 742	39	285 250	8 947	11 291	50 675	422 944	43 790	29 409	14 381	33	9.4
Vehicle and asset finance	126 754	42 160		56 493	7 432	4 279	5 806	116 170	10 584	5 364	5 220	49	8.4
Card and payments	38 934	2 184		23 807	223	4 097	4 553	34 864	4 070	1 440	2 630	65	10.5
Personal unsecured lending	104 741	7 149	6	64 981	604	10 793	9 385	92 918	11 823	3 288	8 535	72	11.3
Business lending and other	140 604	31 046	272	85 143	1 677	1 111	9 349	128 598	12 006	4 963	7 043	59	8.5
Corporate lending	597 373	269 406	2 625	279 952	24 023	3 801	2 139	581 946	15 427	7 299	8 128	53	2.6
CIB bank lending	196 260	161 823	645	20 677	477	12 120	518	196 260					
Central and other	(172)	(172)						(172)					
Gross loans and advances	1 671 228	580 338	3 587	816 303	43 383	47 492	82 425	1 573 528	97 700	51 763	45 937	47	5.8
Percentage of total book (%)	100.0	34.7	0.2	48.9	2.6	2.9	4.9	94.2	5.8	3.1	2.7		
Gross loans and advances at amortised cost	1 671 228												
Gross loans and advances at fair value	715												
Total gross loans and advances	1 671 943												

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

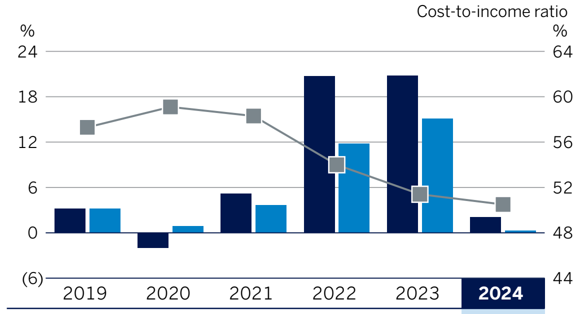
Operating expenses

CAGR (2019 – 2024): 6%



	2019	2020	2021	2022	2023	2024
■	59 353	59 900	62 140	69 447	79 957	**80 159**

Income and operating expenses growth



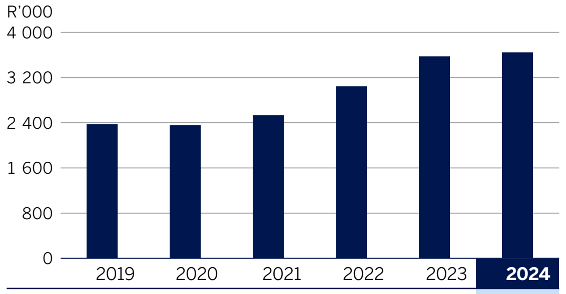
	2019	2020	2021	2022	2023	2024
■ Income growth	3.2	(2.0)	5.2	20.7	20.8	**2.1**
■ Operating expenses growth	3.2	0.9	3.7	11.8	15.1	**0.3**
-■- Cost-to-income ratio	57.3	59.1	58.3	54.0	51.4	**50.5**

■ Income growth
■ Operating expenses growth
-■- Cost-to-income ratio

	CCY %	Change %	2024 Rm	2023 Rm
Staff costs				
Fixed remuneration	9	3	**31 407**	30 527
Variable remuneration	3	(1)	**11 998**	12 096
Charge for incentive payments	6	1	**8 322**	8 232
IFRS 2 charge: cash-settled share schemes (including associated hedge)[1]	11	2	**877**	859
IFRS 2 charge: equity-settled share schemes[1]	(7)	(7)	**2 799**	3 005
Other staff costs	15	8	**3 741**	3 467
Total staff costs	8	2	**47 146**	46 090
Variable remuneration as a % of total staff costs			**25.4**	26.2
Other operating expenses				
Software, cloud and technology related costs	8	3	**12 725**	12 392
Amortisation of intangible assets	2	(0)	**2 473**	2 480
Depreciation	0	(6)	**4 110**	4 379
Premises expenses	13	4	**2 352**	2 263
Professional fees	(1)	(6)	**2 293**	2 438
Communication	3	(4)	**1 221**	1 271
Marketing and advertising	1	(4)	**2 308**	2 403
Other	23	(11)	**5 531**	6 241
Total other operating expenses	9	(3)	**33 013**	33 867
Total operating expenses	8	0	**80 159**	79 957
Total income	12	2	**158 660**	155 418
Cost-to-income ratio (%)			**50.5**	51.4
Jaws (%)			**1.8**	5.7

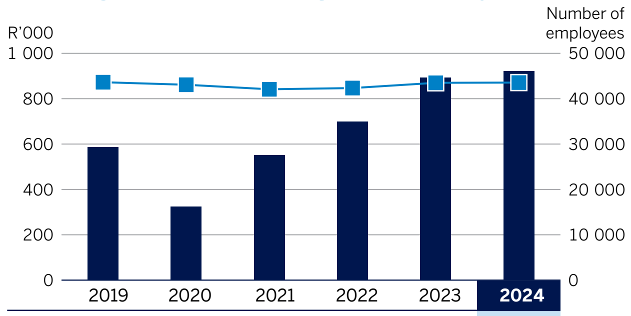
1 Restatement between cash- and equity-settled scheme costs.

Banking income per employee



	2019	2020	2021	2022	2023	2024
■	2 372	2 354	2 535	3 039	3 573	**3 643**

Banking headline earnings per employee



	2019	2020	2021	2022	2023	2024
■	586	325	552	699	893	**922**
-■-	43 631	43 073	42 075	42 345	43 499	**43 551**

■ Headline earnings per employee
-■- Number of employees

ANALYSIS OF HEADCOUNT BY GEOGRAPHY

	Change %	2024 Number	2023 Number
South Africa	(1)	**28 476**	28 813
Africa Regions	3	**14 373**	14 009
International	4	**702**	677
Banking	0	**43 551**	43 499

Staff costs and headcount

- Higher fixed remuneration driven by annual salary increases and a shift in headcount composition to specialist skills.
- Charge for incentive payments commensurate with the group's performance.
- Increase in cash-settled share scheme costs linked to higher prior year deferred award allocations.
- Prior period included higher equity-settled scheme provisions linked to the financial performance. Current year costs are aligned with performance incentive conditions.
- Lower equity-settled scheme costs aligned to long-term incentive conditions.
- Other staff costs were higher due to change in headcount mix, which resulted in increased staff benefits.

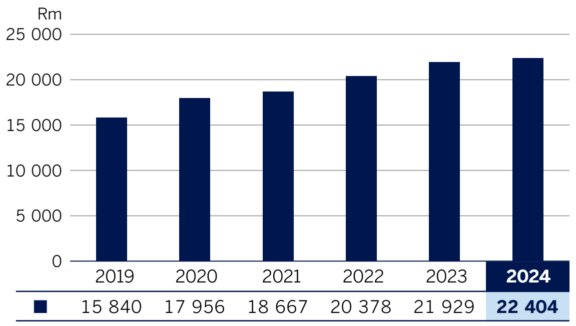
Other operating expenses

- Growth in software, cloud and technology related spend driven by:
  - Contractual increases in USD software costs to improve client experience.
  - Increased spend on system stability, infrastructure resilience and security.
  - Higher costs for cloud usage due to new features on client platforms and increased processing volumes.
  - This was partially offset by continued focus and optimisation of technology related spend.
- Premises expenses were higher due to annual increases on municipal and utility costs across the continent. This growth was partially offset by lower fuel and maintenance costs due to reduced loadshedding in South Africa.
- Professional fees were lower due to a reduction in external consultancy fees.
- Decrease in other expenses driven by:
  - Focused cost management initiatives which led to lower discretionary spend.
  - A change in reporting currency of Zimbabwe's results to USD which negated hyperinflation accounting.
  - In constant currency, growth was mainly driven by higher depositor insurance in West Africa and Asset Management Corporation of Nigeria (AMCON) costs linked to balance sheet growth in Africa Regions.

OPERATING EXPENSES

Total technology function spend[1]

CAGR (2019 – 2024): 7%



ANALYSIS OF TOTAL INFORMATION TECHNOLOGY OPERATING EXPENSES

	CCY %	Change %	2024 Rm	2023 Rm
Staff costs	6	4	**6 289**	6 074
Software, cloud and technology related costs	8	3	**12 725**	12 392
Amortisation of intangible assets	2	(0)	**2 473**	2 480
Depreciation and other	15	(7)	**917**	983
Total technology function spend	7	2	**22 404**	21 929

1 Total technology costs for 2023 have been restated to align to operating expenses.

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 adequate to meet internal as well as regulatory stress testing requirements. Contingent funding plans, stress testing assumptions as well as early warning indicators continue to be reassessed for appropriateness considering global and local economic environments and market conditions. Domestic economic recovery on the back of easing inflationary pressures, lower interest rates and improved energy availability have contributed to increased economic growth, however, escalating geopolitical tensions, financial sector exposure to sovereign debt, weak fiscal positions, and high debt-service costs continue to be the key domestic and global risks the financial sector faces.
- The group continues to leverage its deposit franchises to provide the appropriate amount, tenor and diversification of funding across currencies and jurisdictions while supporting its current and planned funding requirements at optimal cost levels.
- The group maintained both the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) in excess of minimum regulatory requirements during 2024.
- Longer-term funding increased by R90.9 billion through the issuance of negotiable certificate of deposits (NCDs), senior debt, syndicated loans as well as funding raised from development finance institutions (DFIs).
- R1.5 billion of additional tier 1 and R10.7 billion of tier 2 capital instruments were issued during 2024, 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 a stress scenario.

	2024 Rbn	2023 Rbn
Eligible LCR HQLA[1] comprising:	501	468
Notes and coins	18	22
Balances with central banks	69	61
Government bonds and bills	407	373
Other eligible liquid assets	7	12
Managed liquidity	155	161
Total contingent liquidity	**656**	629
Total contingent liquidity as a % of funding-related liabilities	**30.1**	30.6

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.

	4Q24 Rbn	4Q23 Rbn
SBG[1]		
Total HQLA	497	449
Net cash outflows	365	348
LCR (%)	136.2	129.1
SBSA[2]		
Total HQLA	376	324
Net cash outflows	305	254
LCR (%)	123.2	127.4
Minimum requirement (%)	100.0	100.0

1 Includes quarterly daily results 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.

	2024 Rbn	2023 Rbn
SBG[1]		
Available stable funding	1 721	1 602
Required stable funding	1 396	1 321
NSFR (%)	123.3	121.2
SBSA[2]		
Available stable funding	1 157	1 078
Required stable funding	1 069	1 007
NSFR (%)	108.2	107.0
Minimum requirement (%)	100.0	100.0

1 Period end position.
2 Excludes foreign branches.

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 competitive and regulatory environments.
- The group continues to prioritise growing its client deposit franchise with deposits sourced from South Africa, key markets in Africa Regions, Isle of Man and Jersey providing diverse and stable sources of funding for the group.

FUNDING-RELATED LIABILITIES COMPOSITION

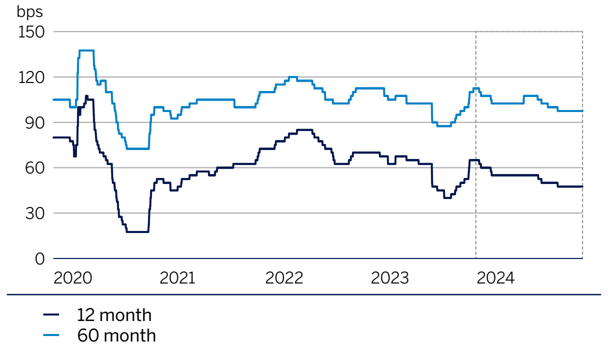
	2024 Rbn	2023 Rbn
Corporate funding[1]	697	652
Retail deposits[1,2]	584	550
Institutional funding[1]	502	505
Government and parastatals[1]	150	119
Interbank funding	83	95
Senior debt	65	63
Term loan funding	59	33
Subordinated debt issued	30	27
Other liabilities to the public	10	9
Total banking activities funding-related liabilities	**2 180**	2 053

1 Restatement for consistent counterparty type classifications.
2 Comprises individual and small business customers.

Funding costs

- The market cost of liquidity is measured as the spread paid on NCDs above the prevailing reference rate, namely three-month JIBAR.
- The graph is based on actively issued money market instruments by SBSA, namely 12- and 60-month NCDs.
- Demand for bank credit risk by institutional investors remained strong throughout the year in 2024. Contraction in wholesale funding spreads continued into year end, with 12- and 60-months NCD pricing levels having reduced by 17.5 bps and 15bps respectively in 2024.

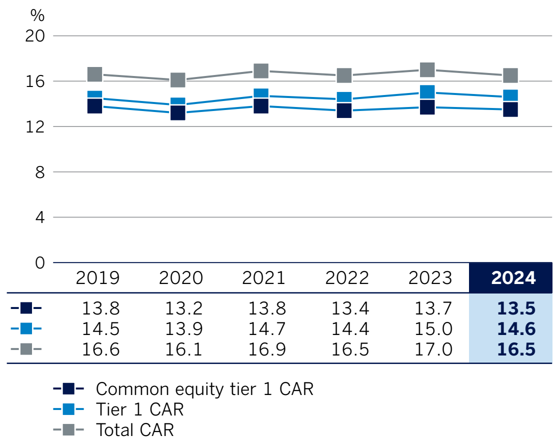
SBSA 12- and 60-month liquidity spreads



CAPITAL ADEQUACY

Capital adequacy ratios

(CAR)



CAPITAL ADEQUACY RATIOS

	Target ratios[1] %	SARB minimum regulatory require-ment[2] %	Excluding unappropriated profit 2024 %	Excluding unappropriated profit 2023 %	Including unappropriated profit 2024 %	Including unappropriated profit 2023 %
Common equity tier 1 capital adequacy ratio	>12.5	8.5	**12.6**	12.5	**13.5**	13.7
Tier 1 capital adequacy ratio	>13.5	10.8	**13.7**	13.7	**14.6**	15.0
Total capital adequacy ratio	>15.5	13.0	**15.6**	15.8	**16.5**	17.0

1 Including unappropriated profit.
2 Excluding confidential bank-specific requirements.

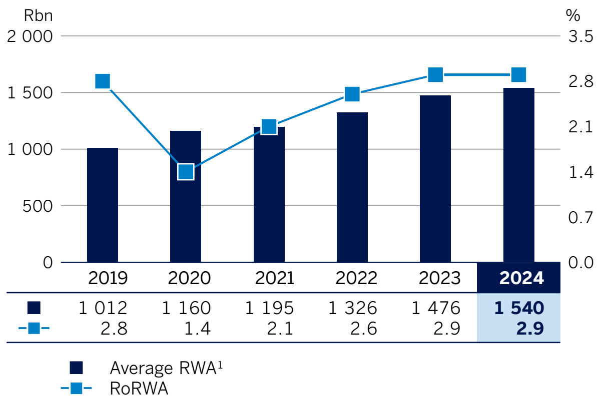
QUALIFYING REGULATORY CAPITAL EXCLUDING UNAPPROPRIATED PROFIT

	Change %	2024 Rm	2023 Rm
Ordinary shareholders' equity	6	**250 655**	236 445
Qualifying non-controlling interest	2	**7 286**	7 144
Regulatory adjustments	(21)	**(18 110)**	(22 783)
Goodwill	3	**(1 656)**	(1 609)
Other intangible assets	(6)	**(8 350)**	(8 914)
Investments in financial entities	(41)	**(6 676)**	(11 354)
Other adjustments	58	**(1 428)**	(906)
Total common equity tier 1 capital (including unappropriated profit)	9	**239 831**	220 806
Unappropriated profit	(20)	**(15 741)**	(19 738)
Common equity tier 1 capital	11	**224 090**	201 068
Qualifying other equity instruments	(2)	**18 217**	18 661
Qualifying non-controlling interest	22	**1 330**	1 092
Tier 1 capital	10	**243 637**	220 821
Tier 2 capital	2	**33 572**	32 826
Qualifying tier 2 subordinated debt	10	**28 180**	25 682
General allowance for credit impairments	(25)	**5 392**	7 144
Total regulatory capital	9	**277 209**	253 647

RETURN ON RISK-WEIGHTED ASSETS AND RISK-WEIGHTED ASSETS

Return on risk-weighted assets

(RoRWA)



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

RISK-WEIGHTED ASSETS BY RISK TYPE

	Change %	2024 Rm	2023 Rm
Credit risk	8	**1 245 829**	1 157 070
Counterparty credit risk	47	**90 253**	61 388
Market risk	19	**94 604**	79 736
Operational risk	14	**238 520**	209 974
Equity risk in the banking book	(8)	**23 092**	25 019
RWA for investments in financial entities	6	**80 256**	75 400
Risk-weighted assets	10	**1 772 554**	1 608 587

CAPITAL ADEQUACY RATIOS PER LEGAL ENTITY

CAPITAL ADEQUACY RATIOS PER LEGAL ENTITY

			2024		2023	
	Tier 1 host regulatory requirement %	Total host regulatory requirement %	Tier 1 capital %	Total capital %	Tier 1 capital %	Total capital %
Standard Bank Group[1]	10.8	13.0	**14.6**	**16.5**	15.0	17.0
The Standard Bank of South Africa Group (SBSA Group)[1]	10.8	13.0	**13.6**	**16.2**	14.8	17.6
Africa Regions						
Stanbic Bank Botswana	7.5	12.5	**9.9**	**17.9**	12.1	19.8
Stanbic Bank Ghana	7.0	10.0	**16.0**	**19.0**	15.9	18.9
Stanbic Bank Kenya	10.5	14.5	**14.9**	**18.4**	13.0	16.6
Stanbic Bank S.A. (Cote d' Ivoire)	8.5	11.3	**27.7**	**27.7**	41.0	41.0
Stanbic Bank Tanzania	12.5	14.5	**18.7**	**18.7**	17.7	17.7
Stanbic Bank Uganda	13.5	15.5	**19.7**	**21.4**	22.6	24.7
Stanbic Bank Zambia	5.0	10.0	**21.7**	**23.3**	20.9	22.9
Stanbic Bank Zimbabwe	9.0	12.0	**21.5**	**27.2**	20.1	25.3
Stanbic IBTC Bank Nigeria	7.5	10.0	**10.3**	**13.2**	11.0	13.8
Standard Bank de Angola	13.8	15.8	**30.0**	**30.0**	27.0	30.3
Standard Bank Malawi	10.0	15.0	**18.5**	**20.7**	21.2	23.6
Standard Bank Mauritius	10.5	12.5	**20.1**	**21.2**	24.7	25.4
Standard Bank Mozambique	12.0	14.0	**24.4**	**24.4**	23.5	23.5
Standard Bank Namibia	10.0	12.5	**12.6**	**14.6**	13.1	15.6
Standard Bank RDC (DRC)	7.5	10.0	**21.9**	**23.9**	21.4	23.6
Standard Bank Eswatini	6.0	8.0	**13.7**	**16.6**	13.2	16.0
Standard Lesotho Bank	6.0	8.0	**12.2**	**12.9**	15.1	13.8
International						
Standard Bank Isle of Man	8.5	10.0	**16.3**	**16.7**	13.5	13.6
Standard Bank Jersey	8.5	11.0	**19.5**	**20.2**	18.3	18.8
Capital adequacy ratio – times covered						
Liberty Group Limited[2]				**1.7**		1.8

[1] Minimum regulatory requirement excludes confidential bank specific requirements.
[2] Calculated in terms of the Insurance Act, 2017, which came into effect on 1 July 2018.

CURRENCY TRANSLATION IMPACT, ECONOMIC CAPITAL AND ECONOMIC RETURNS

MOVEMENT IN THE FOREIGN CURRENCY TRANSLATION RESERVE AND NET INVESTMENT HEDGES

	2024 Rm	2023 Rm
Balance at beginning of the period: (debit)	**(11 067)**	(5 666)
Translation and hedge reserve (decrease)/increase for the period	**(1 756)**	(5 401)
Africa Regions	**(2 371)**	(7 749)
Standard Bank Offshore	**286**	2 464
Liberty	**306**	(121)
Currency hedge losses	**(25)**	5
Balance at end of the period: (debit)	**(12 823)**	(11 067)

ECONOMIC CAPITAL UTILISATION BY RISK TYPE

	Change %	2024 Rm	2023 Rm
Credit risk	12	**165 817**	147 442
Equity risk	(1)	**15 576**	15 811
Market risk	78	**3 160**	1 779
Operational risk	8	**20 314**	18 875
Strategic risk	6	**5 674**	5 376
Interest rate risk in the banking book	2	**8 826**	8 637
Economic capital requirement	11	**219 367**	197 920
Available financial resources	4	**274 304**	264 125
Economic capital coverage ratio (times)		**1.25**	1.33

ECONOMIC RETURNS

	Change %	2024 Rm	2023 Rm
Average ordinary shareholders' equity	5	**240 206**	228 770
Headline earnings	4	**44 503**	42 948
Cost of equity charge	4	**(35 791)**	(34 544)
Economic returns	4	**8 712**	8 404
Cost of equity (%)		**14.9**	15.1

OTHER CAPITAL INSTRUMENTS

SUBORDINATED DEBT

				2024		2023	
	Redeemable/ repayable date	Callable date	Notional value LCm	Carrying value[1] Rm	Notional value[1] Rm	Carrying value[1] Rm	Notional value[1] Rm
Standard Bank Group Limited[2]				**28 394**	**28 181**	25 813	25 851
SBT 204	16 Apr 2029	16 Apr 2024	ZAR 1000			1 023	1 000
SBT 205	31 May 2029	31 May 2024	USD400			7 346	7 407
SBT 206	31 Jan 2030	31 Jan 2025	ZAR2 000	**2 035**	**2 000**	1 949	2 000
SBT 207	25 Jun 2030	25 Jun 2025	ZAR3 500	**3 505**	**3 500**	3 495	3 500
SBT 208	28 Nov 2030	28 Nov 2025	ZAR1 500	**1 515**	**1 500**	1 436	1 500
SBT 209	29 Jun 2031	29 Jun 2026	ZAR1 722	**1 723**	**1 722**	1 723	1 722
SBT 210	18 Oct 2033	18 Oct 2028	ZAR3 639	**3 713**	**3 639**	3 717	3 639
SST 201	8 Dec 2031	8 Dec 2026	ZAR1 444	**1 453**	**1 444**	1 454	1 444
SST 202	31 Aug 2032	31 Aug 2027	ZAR1 639	**1 652**	**1 639**	1 654	1 639
SST 203	3 Mar 2033	3 Mar 2028	ZAR2 000	**2 015**	**2 000**	2 016	2 000
SST 204	20 Mar 2034	20 Mar 2029	ZAR1 512	**1 517**	**1 512**		
SST 205	12 Oct 2034	10 Mar 2030	ZAR3 600	**3 620**	**3 600**		
Tier 2 subordinated loan	25 Sep 2034	26 Mar 2029	USD300	**5 646**	**5 625**		
Standard Bank Eswatini	25 Aug 2034	29 Aug 2029	E100	**104**	**100**	105	100
Stanbic Botswana	07 Jul 2032 - 02 Dec 2034	07 Jul 2027 - 02 Dec 2029	BWP516	**708**	**694**	724	710
Stanbic Bank Kenya	25 Oct 2034	29 Oct 2029	USD20	**391**	**375**	387	370
Subordinated debt issued to group companies				**(31)**			
Total subordinated debt				**29 566**	**29 350**	27 029	27 031
Regulatory insurance capital				**5 217**	**5 100**	5 198	5 100
Total subordinated debt				**34 783**	**34 450**	32 227	32 131

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.

During the year, the group issued R10.7 billion (2023: R5.6 billion) and redeemed R8.4 billion (2023: R5.0 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 the year, the group issued R1.1 billion (2023: Rnil) and redeemed R1.1 billion (2023: R0.9 billion) of subordinated debt instruments that qualify as regulatory insurance capital.

OTHER CAPITAL INSTRUMENTS

OTHER EQUITY INSTRUMENTS

	First callable date	Notional value LCm	2024 Carrying value Rm	2024 Notional value Rm	2023 Carrying value Rm	2023 Notional value Rm
Preference share capital			**5 503**	**9**	5 503	9
Cumulative preference share capital (SBKP)		ZAR8	**8**	**8**	8	8
Non-cumulative preference share capital (SBPP)		ZAR1	**5 495**	**1**	5 495	1
Additional tier 1 capital bonds[1,2]			**18 222**	**18 222**	18 664	18 664
SBT 103	31 Mar 2024	ZAR1 942			1 942	1 942
SBT 104	30 Sep 2025	ZAR1 539	**1 539**	**1 539**	1 539	1 539
SBT 105	31 Mar 2026	ZAR1 800	**1 800**	**1 800**	1 800	1 800
SBT 106	31 Dec 2026	ZAR1 724	**1 724**	**1 724**	1 724	1 724
SBT 107	8 Apr 2027	ZAR1 559	**1 559**	**1 559**	1 559	1 559
SBT 108	13 Jul 2027	ZAR2 000	**2 000**	**2 000**	2 000	2 000
SBT 109	31 Dec 2027	ZAR3 600	**3 600**	**3 600**	3 600	3 600
SBT 110	30 Jun 2028	ZAR2 500	**2 500**	**2 500**	2 500	2 500
SBT 111	31 Dec 2028	ZAR2 000	**2 000**	**2 000**	2 000	2 000
SBT 112	30 Jun 2029	ZAR1 500	**1 500**	**1 500**		
Total other equity instruments			**23 725**	**18 231**	24 167	18 673

1 SBSA on a reciprocal basis entered into subordinated additional tier 1 (AT1) capital lending agreements with SBG under identical terms.
2 During the year, the group issued R1.5 billion (2023: R4.5 billion) and redeemed R1.9 billion (2023: Rnil) Basel III compliant AT1 capital bonds. During the year, coupons to the value of R2.2 billion (2023: R1.8 billion) were paid to AT1 capital bondholders. Current tax of R0.6 billion (2023: R0.5 billion) relating to the AT1 capital bonds were recognised directly in equity resulting in an aggregate net equity impact of R1.6 billion (2023: R1.3 billion). The AT1 capital bonds have been recognised within other equity instruments in the statement of financial position.

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KEY LEGAL ENTITY INFORMATION

THE STANDARD BANK GROUP

HEADLINE EARNINGS AND NET ASSET VALUE RECONCILIATION BY KEY LEGAL ENTITY

HEADLINE EARNINGS

	Change %	2024 Rm	2023 Rm
SBSA Group	11	**18 545**	16 756
Africa Regions legal entities	(1)	**18 032**	18 209
Liberty Holdings Group	24	**3 022**	2 439
Standard Bank Offshore	(7)	**4 019**	4 329
Other group entities	>100	**(169)**	(71)
SBG Securities	>100	**413**	22
Standard Advisory London	>100	**179**	81
Other	>100	**(761)**	(174)
Standard Bank Group Franchise	4	**43 449**	41 662
ICBCS	(18)	**1 054**	1 286
Standard Bank Group	4	**44 503**	42 948

NET ASSET VALUE (EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS)

	Change %	2024 Rm	2023 Rm
SBSA Group	2	**123 829**	121 715
Africa Regions legal entities	7	**68 926**	64 623
Liberty Holdings Group	(15)	**16 561**	19 407
Standard Bank Offshore	(9)	**14 170**	15 530
Other group entities	>100	**17 867**	6 518
SBG Securities	17	**2 900**	2 487
Standard Advisory London	8	**994**	918
Other	>100	**13 973**	3 113
Standard Bank Group Franchise	6	**241 353**	227 793
ICBCS	8	**9 302**	8 652
Standard Bank Group	6	**250 655**	236 445

THE STANDARD BANK OF SOUTH AFRICA

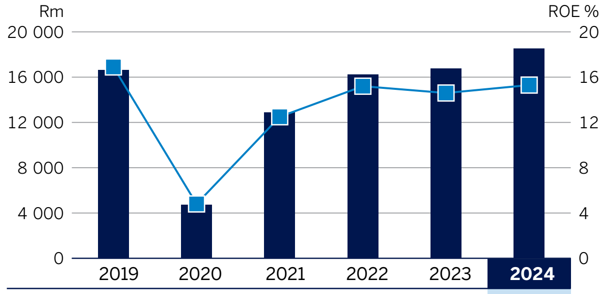
KEY FINANCIAL RESULTS, RATIOS AND STATISTICS

		Change %	2024	2023
SBSA Group				
Income statement				
Headline earnings	Rm	11	**18 545**	16 756
Profit attributable to ordinary shareholders	Rm	8	**18 205**	16 779
Statement of financial position				
Ordinary shareholders' equity	Rm	2	**123 829**	121 715
Total assets	Rm	8	**2 094 850**	1 946 540
Net loans and advances	Rm	3	**1 385 214**	1 343 798
Financial performance				
ROE	%		**15.3**	14.6
Non-interest revenue to total expenses	%		**68.6**	70.1
Loan-to-deposit ratio	%		**80.7**	84.4
CLR	bps		**84**	98
CLR on loans to customers	bps		**92**	114
Cost-to-income ratio	%		**59.9**	60.4
Jaws	%		**1.1**	(2.9)
Number of employees		(1)	**28 743**	29 002
Capital adequacy				
Risk-weighted assets	Rm	11	**995 415**	898 694
Common equity tier 1 capital adequacy ratio	%		**11.8**	12.7
Tier 1 capital adequacy ratio	%		**13.6**	14.8
Total capital adequacy ratio	%		**16.2**	17.6
SBSA Company[1]				
Headline earnings	Rm	10	**18 186**	16 578
Total assets	Rm	7	**2 093 559**	1 945 047
ROE	%		**15.2**	14.5

[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
KEY FINANCIAL RESULTS, RATIOS AND STATISTICS

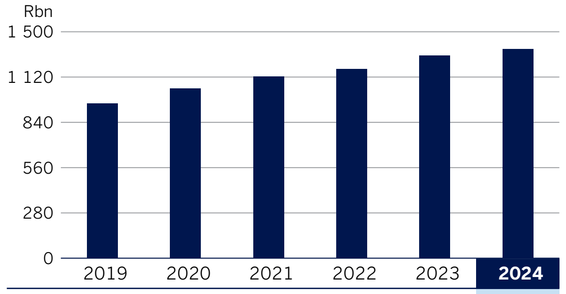
Headline earnings
CAGR (2019 – 2024): 2%



	2019	2020	2021	2022	2023	2024
■	16 646	4 728	12 877	16 256	16 756	**18 545**
-■-	16.9	4.8	12.5	15.2	14.6	**15.3**

■ Headline earnings
-■- ROE

Net loans and advances
CAGR (2019 – 2024): 6%



	2019	2020	2021	2022	2023	2024
■	1 026	1 124	1 203	1 255	1 344	**1 385**

SBSA Group

In 2024, the global macroeconomic environment was shaped by ongoing uncertainty and geopolitical tensions. Despite these headwinds, the formation of South Africa's Government of National Unity post South Africa's general elections improved business confidence and optimism, which resulted in positive investor sentiment. Electricity supply improved, good progress was made in addressing logistic constraints, and structural reforms supported by the private sector continued to advance. Average consumer inflation moderated to 4.4% (2023: 5.9%), the lowest levels experienced post the Covid-19 pandemic supported the South African Reserve Bank reducing interest rates by 50bps to 7.75% in the last quarter of 2024.

Against this backdrop, SBSA delivered headline earnings of R18 545 million, up by 11% against the prior year with an improved ROE of 15.3% (2023: 14.6%), which is higher than the cost of equity. SBSA contributed 42% to group headline earnings (2023: 39%).

Headline earnings growth was supported by good net interest income growth, improved fee generation activity and lower credit impairment charges for the year. Focused cost management resulted in a below inflation increase in operating expenses of 2.1%. Income growth of 3.2% exceeded cost growth, which resulted in positive jaws of 1.1% and an improved cost-to-income ratio of 59.9% (2023: 60.4%).

SBSA remains well capitalised, with a CET1 capital ratio of 11.8%, liquidity coverage ratio of 123% and net stable funding ratio of 108%, all above the regulatory minimum requirements and board-approved targets. Capital initiatives focused on a combination of optimising capital supply and efficient allocation to improve ROE (after considering the appropriateness of stress buffers and future changes in regulations). Contingent liquidity buffers remained adequate in catering for internal as well as regulatory stress testing requirements. Enhanced deposit diversification across the ZAR and foreign currency funding base continued to provide competitively priced funding to support client lending growth.

Gross loans and advances to customers grew by 4% to R1 254 billion, underpinned by corporate loan growth, particularly in the Energy & Infrastructure and Consumer sectors. This was moderated by slower growth in the retail and business lending portfolios as disbursements and pay-outs were hampered by consumer pressure linked to higher average interest rates.

Deposits from customers increased by 6% to R1 490 billion, mainly due to competitive long-term product offerings across the portfolio which led to growth in call and term deposits of 10% and 18% respectively. This was partially offset by a decrease in cash management deposits as corporate clients experienced a decline in balances after the two-pot system for retirement funds went live in September 2024.

Net interest income of R57 583 million grew by 6% against 2023. This growth was supported by higher average interest-earning assets of 6%, positive endowment in a higher average interest rate environment, and a change in methodology in managing liquid assets. Competitive pressures continued, most notably in home services and corporate lending which dampened growth. The introduction of depositor insurance from April 2024, further impacted growth.

Net fee and commission revenue increased by 7% to R23 154 million. PPB maintained its momentum throughout the year to deliver double digit growth, mainly due to a larger active client base, growth in transactional activity, annual price increases and improved client experience. In addition, higher fees were generated from corporates in line with increased deal activity across the portfolio, led by the Energy & Infrastructure sector. This was partially offset by higher card processing costs due to higher volumes and the impact of USD-denominated costs.

Trading revenue declined by 2% to R9 667 million, due to reduced client activity in foreign exchange and lower equity investment appetite which limited trading opportunities. This was partially offset by an increase in credit-linked note client activity and improved market making opportunities amid policy uncertainty in the interest rate portfolio, together with increased market making and structured credit product growth in response to client's investment and financing needs.

Other revenue increased by 6% to R5 916 million, mainly driven by bancassurance revenue growth in the funeral policy base and from the partnership between the Banking and Insurance and Asset Management businesses which yielded good results. This was further supported by higher volumes on long-term rentals which led to an increase in vehicle and asset finance fleet rental income.

Other gains and losses on financial instruments declined by 69% to R761 million as positions held in the fair value portfolio reduced due to the implementation of hedge accounting on liquid assets. These assets were reinvested and classified as amortised cost, as a result the related income was recorded in net interest income in 2024.

SBSA's deliberate and disciplined approach to managing risk appetite coupled with collection optimisation strategies continued to result in positive outcomes. Credit impairment charges of R11 624 million were lower by 12% against 2023. This decline was mainly due to stage 3 recoveries linked to a legacy client in the corporate portfolio, a slowdown in retail early arrears and non-performing loans as well as improved forward-looking macroeconomic assumptions. The SBSA credit loss ratio of 84bps (2023: 98bps) remained within the through-the-cycle target range of 70bps – 100bps.

Operating expenses grew by 2% to R57 601 million, below average inflation, due to deliberate cost management initiatives. Continued investment in digital capabilities was partially offset by lower incentive provisioning and a decline in discretionary spend.

Looking ahead

SBSA's strategic initiatives, supported by a strong balance sheet and effective resource allocation, empower the franchise to navigate the competitive landscape. By leveraging technology and innovation, through a dedicated workforce, SBSA is on track to deliver against the group's committed 2025 targets and to support sustainable growth in South Africa.

THE STANDARD BANK OF SOUTH AFRICA
CONDENSED STATEMENT OF FINANCIAL POSITION

	Group			Company		
	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm
Assets						
Cash and balances with central banks	14	**61 791**	54 251	14	**61 791**	54 231
Derivative assets[1]	(7)	**58 857**	63 066	(7)	**57 930**	62 449
Trading assets[1]	31	**374 780**	285 032	32	**369 301**	279 066
Pledged assets	4	**7 104**	6 812	4	**7 104**	6 812
Financial investments[1]	8	**161 945**	149 525	7	**161 913**	151 623
Receivables and other assets	11	**26 589**	23 885	12	**26 477**	23 717
Net loans and advances	3	**1 385 214**	1 343 798	3	**1 383 867**	1 340 414
Gross loans and advances to banks	(1)	**184 854**	186 368	(1)	**183 527**	186 311
Gross loans and advances to customers	4	**1 253 787**	1 210 735	4	**1 252 749**	1 206 716
Credit impairments	0	**(53 427)**	(53 305)	(0)	**(52 409)**	(52 613)
Interest in associates, joint ventures and subsidiaries	(13)	**1 036**	1 193	(2)	**7 793**	7 940
Property, equipment and right of use assets	(2)	**10 799**	11 034	(2)	**10 755**	10 989
Goodwill and other intangible assets	(15)	**6 735**	7 944	(15)	**6 628**	7 806
Total assets	8	**2 094 850**	1 946 540	8	**2 093 559**	1 945 047
Equity and liabilities						
Equity	1	**141 819**	140 530	1	**140 734**	139 406
Equity attributable to ordinary shareholders	2	**123 829**	121 715	1	**122 512**	120 742
Equity attributable to other equity instrument holders	(4)	**17 917**	18 743	(2)	**18 222**	18 664
Equity attributable to AT1 capital noteholders	(2)	**18 222**	18 664	(2)	**18 222**	18 664
Equity attributable to non-controlling interests within Standard Bank Group	(>100)	**(305)**	79			
Equity attributable to non-controlling interests	1	**73**	72			
Liabilities	8	**1 953 031**	1 806 010	8	**1 952 825**	1 805 641
Derivative liabilities[1]	1	**73 568**	72 944	(0)	**72 780**	72 898
Trading liabilities	19	**97 361**	82 028	19	**97 361**	82 028
Provisions and other liabilities	12	**36 887**	33 016	12	**35 754**	31 998
Deposits and debt funding	8	**1 716 821**	1 592 209	8	**1 718 536**	1 592 904
Deposits from banks	19	**226 672**	190 833	19	**226 696**	190 838
Deposits from customers	6	**1 490 149**	1 401 376	6	**1 491 840**	1 402 066
Subordinated debt	10	**28 394**	25 813	10	**28 394**	25 813
Total equity and liabilities	8	**2 094 850**	1 946 540	8	**2 093 559**	1 945 047

[1] Restated, refer to page 115 for further details. For a comprehensive restated statement of financial position for both the SBSA Group and SBSA Company as at 1 January 2023, refer to the SBSA annual financial statements, which have been released concurrently with these results.

THE STANDARD BANK OF SOUTH AFRICA
CONDENSED INCOME STATEMENT

	Group			Company		
	Change %	2024 Rm	2023 Rm	Change %	2024 Rm	2023 Rm
Net interest income	6	**57 583**	54 555	6	**57 304**	54 151
Non-interest revenue	(0)	**39 498**	39 535	(1)	**38 101**	38 394
Net fee and commission revenue	7	**23 154**	21 637	7	**21 992**	20 521
Trading revenue	(2)	**9 667**	9 847	(3)	**9 071**	9 344
Other revenue	6	**5 916**	5 588	3	**6 277**	6 066
Other gains and losses on financial instruments[1]	(69)	**761**	2 463	(69)	**761**	2 463
Total income	3	**97 081**	94 090	3	**95 405**	92 545
Credit impairment charges	(12)	**(11 624)**	(13 256)	(10)	**(11 371)**	(12 676)
Loans and advances	(13)	**(11 442)**	(13 113)	(11)	**(11 188)**	(12 533)
Financial investments	>100	**(149)**	(9)	>100	**(149)**	(9)
Letters of credit, guarantees and other	(75)	**(33)**	(134)	(75)	**(34)**	(134)
Income before revenue sharing agreements	6	**85 457**	80 834	5	**84 034**	79 869
Revenue sharing agreements with group companies	11	**(865)**	(777)	11	**(865)**	(777)
Net income before operating expenses	6	**84 592**	80 057	5	**83 169**	79 092
Operating expenses	2	**(57 601)**	(56 392)	2	**(56 493)**	(55 317)
Staff costs	3	**(32 755)**	(31 799)	3	**(32 092)**	(31 143)
Other operating expenses	1	**(24 846)**	(24 593)	1	**(24 401)**	(24 174)
Net income before capital items and equity accounted earnings	14	**26 991**	23 665	12	**26 676**	23 775
Non-trading and capital related items	(>100)	**(446)**	22	(>100)	**(430)**	221
Share of post-tax loss from associates and joint ventures	(51)	**(20)**	(41)	(51)	**(20)**	(41)
Profit before indirect taxation	12	**26 525**	23 646	9	**26 226**	23 955
Indirect taxation	14	**(2 108)**	(1 845)	15	**(2 104)**	(1 832)
Profit before direct taxation	12	**24 417**	21 801	9	**24 122**	22 123
Direct taxation	15	**(4 726)**	(4 105)	16	**(4 651)**	(4 022)
Profit for the period	11	**19 691**	17 696	8	**19 471**	18 101
Attributable to AT1 capital noteholders	20	**(1 610)**	(1 344)	20	**(1 610)**	(1 344)
Attributable to non-controlling interests with Standard Bank Group	(71)	**125**	429			
Attributable to non-controlling interests	(50)	**(1)**	(2)			
Attributable to ordinary shareholders	8	**18 205**	16 779	7	**17 861**	16 757
Headline adjustable items	(>100)	**340**	(23)	(>100)	**325**	(179)
Headline earnings	11	**18 545**	16 756	10	**18 186**	16 578

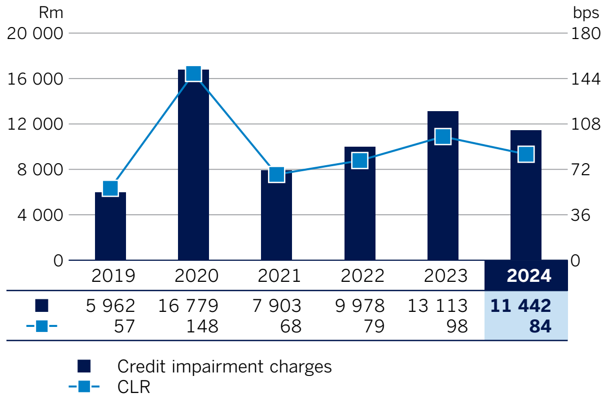
[1] In 2023, gains and losses on liquid assets, held at fair value, were recorded in other gains and losses on financial instruments. These liquid assets matured and the proceeds were reinvested in new liquid assets which were classified as amortised cost and the related income was recorded in net interest income in 2024.

THE STANDARD BANK OF SOUTH AFRICA

CREDIT IMPAIRMENT CHARGES

Credit impairment charges on loans and advances

CAGR (2019 – 2024): 14%



INCOME STATEMENT CREDIT IMPAIRMENT CHARGES

	Change %	2024 Stage 1 Rm	2024 Stage 2[1] Rm	2024 Total stage 1 and 2 Rm	2024 Stage 3[1] Rm	2024 Credit impairment charges Rm	2024 Credit loss ratio bps	2023 Stage 1 Rm	2023 Stage 2[1] Rm	2023 Total stage 1 and 2 Rm	2023 Stage 3[1] Rm	2023 Credit impairment charges Rm	2023 Credit loss ratio bps
Banking													
Home services	(11)	**(297)**	**(262)**	**(559)**	**3 233**	**2 674**	**60**	152	784	936	2 080	3 016	68
Vehicle and asset finance	(5)	**(157)**	**(339)**	**(496)**	**2 201**	**1 705**	**146**	(94)	(11)	(105)	1 900	1 795	164
Card and payments	(12)	**(22)**	**(85)**	**(107)**	**1 952**	**1 845**	**478**	(30)	(24)	(54)	2 147	2 093	549
Personal unsecured lending	4	**(103)**	**(114)**	**(217)**	**3 972**	**3 755**	**626**	110	469	579	3 021	3 600	621
Business lending and other	(37)	**3**	**(283)**	**(280)**	**962**	**682**	**82**	(52)	12	(40)	1 121	1 081	128
Corporate lending	(61)	**(24)**	**(129)**	**(153)**	**743**	**590**	**12**	124	(123)	1	1 513	1 515	36
CIB bank lending	>100	**201**	**(10)**	**191**		**191**	**11**	(9)	23	14		14	1
Total loans and advances credit impairment (releases)/ charges	(13)	**(399)**	**(1 222)**	**(1 621)**	**13 063**	**11 442**	**84**	201	1 130	1 331	11 782	13 113	98
Credit impairment charge – financial investments						**149**						9	
Credit impairment charge – letters of credit, guarantees and other						**33**						134	
Total credit impairment charges	(12)					**11 624**						13 256	

[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 2024 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	December 2024 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	18 019		2 356	(1 599)		1 506	20 282	(318)
Stage 1	1 016	792	(1 089)				719	
Stage 2	3 157	(378)	43				2 822	(73)
Stage 3	13 846	(414)	3 402	(1 599)		1 506	16 741	(245)
Vehicle and asset finance	7 086		1 648	(1 802)		825	7 757	(57)
Stage 1	545	(309)	152				388	
Stage 2	1 422	(310)	(81)				1 031	(52)
Stage 3	5 119	619	1 577	(1 802)		825	6 338	(5)
Card and payments	4 589		1 585	(2 253)		361	4 282	(260)
Stage 1	678	218	(240)				656	
Stage 2	1 040	(239)	147				948	(7)
Stage 3	2 871	21	1 678	(2 253)		361	2 678	(253)
Personal unsecured lending	10 080		3 418	(6 266)		1 157	8 389	(337)
Stage 1	1 119	1 118	(1 221)				1 016	
Stage 2	1 980	(598)	450				1 832	(34)
Stage 3	6 981	(520)	4 189	(6 266)		1 157	5 541	(303)
Business lending and other	5 410		1 020	(1 286)		81	5 225	338
Stage 1	362	295	(292)				365	
Stage 2	856	(425)	142				573	
Stage 3	4 192	130	1 170	(1 286)		81	4 287	338
Corporate lending	8 010		605	(1 481)	(156)	210	7 188	15
Stage 1	1 189	25	(49)		6		1 171	
Stage 2	500	874	(1 003)		3		374	
Stage 3	6 321	(899)	1 657	(1 481)	(165)	210	5 643	15
CIB bank lending	111		191		2		304	
Stage 1	53	1	200		2		256	
Stage 2	58	(1)	(9)				48	
Total	53 305		10 823	(14 687)	(154)	4 140	53 427	(619)
Stage 1	4 962	2 140	(2 539)		8		4 571	
Stage 2	9 013	(1 077)	(311)		3		7 628	(166)
Stage 3	39 330	(1 063)	13 673	(14 687)	(165)	4 140	41 228	(453)

The income statement credit impairment charge on loans and advances of R11 442 million is made up of total transfers, net provision raised of R10 823 million plus modification losses net of post-write-off recoveries of R619 million.

THE STANDARD BANK OF SOUTH AFRICA

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

	1 January 2023 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	December 2023 closing balance Rm	Modification losses and recoveries of amounts written off Rm
Home services	15 286		2 847	(1 315)		1 201	18 019	(169)
Stage 1	864	207	(55)				1 016	
Stage 2	2 421	(71)	807				3 157	(48)
Stage 3	12 001	(136)	2 095	(1 315)		1 201	13 846	(121)
Vehicle and asset finance	6 423		1 693	(1 350)		320	7 086	(102)
Stage 1	639	143	(237)				545	
Stage 2	1 467	(262)	217				1 422	(34)
Stage 3	4 317	119	1 713	(1 350)		320	5 119	(68)
Card and payments	3 738		2 125	(1 573)		299	4 589	32
Stage 1	708	84	(114)				678	
Stage 2	1 093	(135)	82				1 040	(29)
Stage 3	1 937	51	2 157	(1 573)		299	2 871	61
Personal unsecured lending	8 343		3 226	(2 440)		951	10 080	(374)
Stage 1	1 009	168	(58)				1 119	
Stage 2	1 669	(16)	327				1 980	(158)
Stage 3	5 665	(152)	2 957	(2 440)		951	6 981	(216)
Business lending and other	5 356		1 156	(1 122)		20	5 410	75
Stage 1	414	181	(233)				362	
Stage 2	844	(168)	180				856	
Stage 3	4 098	(13)	1 209	(1 122)		20	4 192	75
Corporate lending	5 964		1 574	(277)	286	463	8 010	60
Stage 1	1 031	24	100		34		1 189	
Stage 2	607	(24)	(99)		16		500	
Stage 3	4 326		1 573	(277)	236	463	6 321	60
CIB bank lending	93		14		4		111	
Stage 1	59		(9)		3		53	
Stage 2	34		23		1		58	
Total	45 203		12 635	(8 077)	290	3 254	53 305	(478)
Stage 1	4 724	807	(606)		37		4 962	
Stage 2	8 135	(676)	1 537		17		9 013	(269)
Stage 3	32 344	(131)	11 704	(8 077)	236	3 254	39 330	(209)

The income statement credit impairment charge on loans and advances of R13 113 million is made up of total transfers, net provision raised of R12 635 million plus modification losses and post-write-off recoveries of R478 million.

THE STANDARD BANK OF SOUTH AFRICA

LOANS AND ADVANCES PERFORMANCE

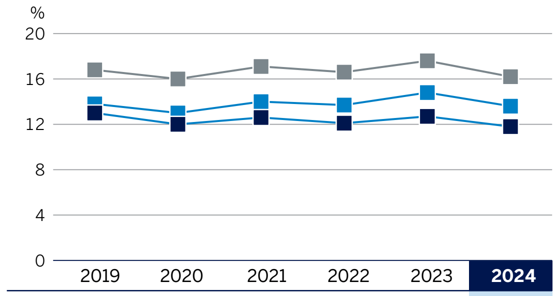
		SB 1 – 12		SB 13 – 20		SB 21 – 25							
	Gross carrying loans and advances Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loan Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
2024													
Home services	447 872	79 678	75	261 275	10 008	12 424	37 224	400 684	47 188	30 447	16 741	35	10.5
Vehicle and asset finance	121 106	69 158	1	25 593	9 103	2 356	3 956	110 167	10 939	4 601	6 338	58	9.0
Card and payments	37 950	3 202		23 297	607	3 250	3 419	33 775	4 175	1 497	2 678	64	11.0
Personal unsecured lending	58 275	439	5	30 761	80	10 252	7 987	49 524	8 751	3 210	5 541	63	15.0
Business lending and other	81 153	20 026	8	45 098	1 601	2 903	4 854	74 490	6 663	2 376	4 287	64	8.2
Corporate lending	506 305	311 893	1 950	165 144	13 786	1 761	1 353	495 887	10 418	4 775	5 643	54	2.1
CIB bank lending	179 655	154 147		17 958	1 703	5 847		179 655					
Central and other	5 502	5 502						5 502					
Gross loans and advances	**1 437 818**	**644 045**	**2 039**	**569 126**	**36 888**	**38 793**	**58 793**	**1 349 684**	**88 134**	**46 906**	**41 228**	**47**	**6.1**
Percentage of total book (%)	**100.0**	**44.8**	**0.1**	**39.6**	**2.6**	**2.7**	**4.1**	**93.9**	**6.1**	**3.2**	**2.9**		
Gross loans and advances at amortised cost	1 437 818												
Gross loans and advances at fair value	823												
Total gross loans and advances	**1 438 641**												

		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 %
2023													
Home services	444 438	66 308	38	269 799	8 898	11 047	47 160	403 250	41 188	27 342	13 846	34	9.3
Vehicle and asset finance	114 123	42 042		45 451	7 390	4 026	5 122	104 031	10 092	4 973	5 119	51	8.8
Card and payments	38 285	2 168		23 365	201	4 097	4 408	34 239	4 046	1 175	2 871	71	10.6
Personal unsecured lending	58 512	522	6	29 034	210	10 594	7 866	48 232	10 280	3 299	6 981	68	17.6
Business lending and other	82 738	10 294	108	57 340	845	907	6 624	76 118	6 620	2 428	4 192	63	8.0
Corporate lending	472 066	236 568	2 254	196 769	20 415	1 867	1 412	459 285	12 781	6 460	6 321	49	2.7
CIB bank lending	181 378	139 379	645	15 556	24 273	742	783	181 378					
Central and other	4 848	4 848						4 848					
Gross loans and advances	1 396 388	502 129	3 051	637 314	62 232	33 280	73 375	1 311 381	85 007	45 677	39 330	46	6.1
Percentage of total book (%)	100.0	35.9	0.2	45.6	4.5	2.4	5.3	93.9	6.1	3.3	2.8		
Gross loans and advances at amortised cost	1 396 388												
Gross loans and advances at fair value	715												
Total gross loans and advances	1 397 103												

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



	2019	2020	2021	2022	2023	2024
Common equity tier 1 capital	13.0	12.0	12.6	12.1	12.7	**11.8**
Tier 1 capital	13.8	13.0	14.0	13.7	14.8	**13.6**
Total regulatory capital	16.8	16.0	17.1	16.6	17.6	**16.2**

RISK-WEIGHTED ASSETS

	Change %	2024 Rm	2023 Rm
Credit risk	8	**702 602**	649 319
Counterparty credit risk	49	**67 482**	45 215
Market risk	21	**64 650**	53 344
Operational risk	10	**128 978**	117 122
Equity risk in the banking book	(5)	**12 851**	13 566
RWA for investments in financial entities	(6)	**18 852**	20 128
Risk-weighted assets	11	**995 415**	898 694

THE STANDARD BANK OF SOUTH AFRICA
CAPITAL ADEQUACY

CAPITAL ADEQUACY RATIOS

	Target ratios[1] %	SARB minimum regulatory requirement[2] %	Excluding unappropriated profit 2024 %	Excluding unappropriated profit 2023 %	Including unappropriated profit 2024 %	Including unappropriated profit 2023 %
Common equity tier 1 capital adequacy ratio	>11.0	8.5	**10.8**	11.8	**11.8**	12.7
Tier 1 capital adequacy ratio	>13.0	10.8	**12.7**	13.9	**13.6**	14.8
Total capital adequacy ratio	>15.25	13.0	**15.3**	16.7	**16.2**	17.6

1 Including unappropriated profit.
2 Excluding confidential bank specific requirements.

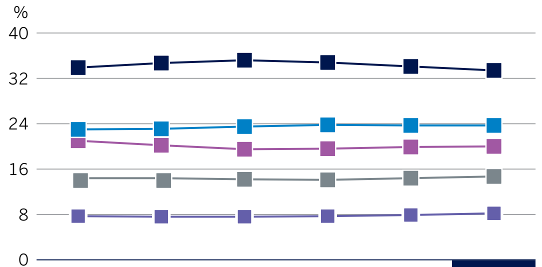
QUALIFYING REGULATORY CAPITAL EXCLUDING UNAPPROPRIATED PROFIT

	Change %	2024 Rm	2023 Rm
Ordinary shareholders' equity	2	**123 829**	121 715
Regulatory adjustments	(9)	**(6 784)**	(7 451)
Goodwill	(13)	**(42)**	(48)
Other intangible assets	(13)	**(5 662)**	(6 520)
Other adjustments	22	**(1 080)**	(883)
Total (including unappropriated profit)	2	**117 045**	114 264
Unappropriated profit	15	**(9 179)**	(7 974)
Common equity tier 1 capital	1	**107 866**	106 290
Qualifying other equity instruments	(2)	**18 217**	18 661
Tier 1 capital	1	**126 083**	124 951
Tier 2 capital	2	**25 931**	25 414
Qualifying tier 2 subordinated debt	10	**28 180**	25 682
General allowance for credit impairments	(70)	**1 095**	3 594
Regulatory adjustments - investment in tier 2 instruments in other banks	(13)	**(3 344)**	(3 862)
Total qualifying regulatory capital	1	**152 014**	150 365

THE STANDARD BANK OF SOUTH AFRICA

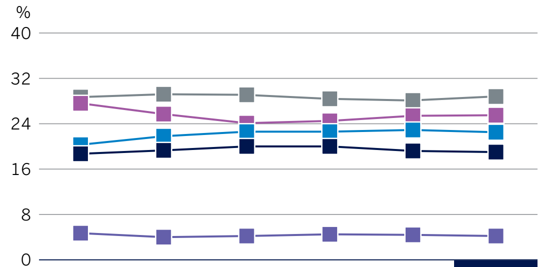
MARKET SHARE ANALYSIS[1]

Mortgage loans[2]



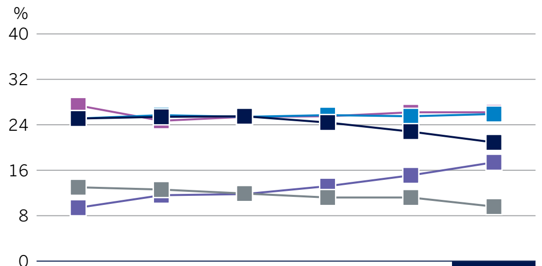
%	2019	2020	2021	2022	2023	**2024**
SBSA	33.9	34.7	35.2	34.8	34.1	**33.4**
ABSA	23.0	23.1	23.5	23.8	23.7	**23.7**
FirstRand	21.0	20.2	19.5	19.6	19.9	**20.0**
Nedbank	14.4	14.4	14.2	14.1	14.4	**14.7**
Other	7.7	7.6	7.6	7.7	7.9	**8.2**

Vehicle and asset finance



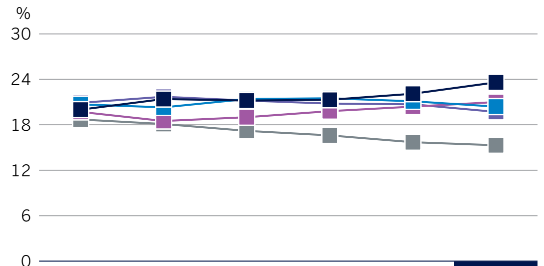
%	2019	2020	2021	2022	2023	**2024**
SBSA	18.7	19.3	20.0	20.0	19.2	**19.0**
ABSA	20.3	21.8	22.6	22.6	22.9	**22.5**
FirstRand	27.6	25.7	24.1	24.5	25.4	**25.5**
Nedbank	28.7	29.2	29.1	28.4	28.1	**28.8**
Other	4.7	4.0	4.2	4.5	4.4	**4.2**

Card



%	2019	2020	2021	2022	2023	**2024**
SBSA	25.1	25.4	25.5	24.4	22.8	**20.9**
ABSA	25.1	25.7	25.4	25.7	25.5	**25.9**
FirstRand	27.4	24.7	25.4	25.5	26.2	**26.2**
Nedbank	13.0	12.6	11.9	11.2	10.4	**9.6**
Other	9.4	11.6	11.8	13.2	15.1	**17.4**

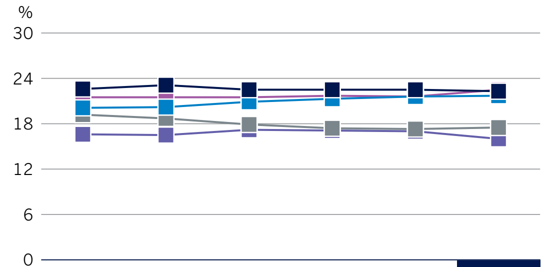
Other loans and advances



%	2019	2020	2021	2022	2023	**2024**
SBSA	20.0	21.4	21.2	21.3	22.1	**23.6**
ABSA	20.7	20.3	21.4	21.5	21.1	**20.4**
FirstRand	19.7	18.5	19.0	19.8	20.4	**21.0**
Nedbank	18.7	18.1	17.2	16.6	15.7	**15.3**
Other	20.9	21.7	21.2	20.8	20.7	**19.7**

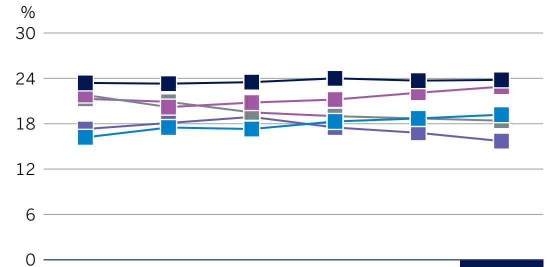
1 Source: SARB BA 900.
2 Mortgage loans refers to residential households only. Commercial property finance is included in Other loans and advances.

Deposits



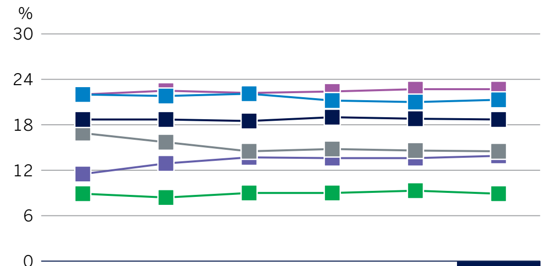
%	2019	2020	2021	2022	2023	**2024**
SBSA	22.6	23.1	22.5	22.5	22.5	**22.3**
ABSA	20.1	20.2	20.9	21.3	21.6	**21.7**
FirstRand	21.5	21.5	21.5	21.7	21.6	**22.5**
Nedbank	19.2	18.7	17.9	17.4	17.3	**17.5**
Other	16.6	16.5	17.2	17.1	17.0	**16.0**

Corporate deposits



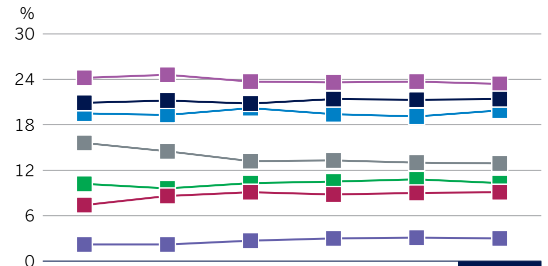
%	2019	2020	2021	2022	2023	**2024**
SBSA	23.4	23.3	23.5	24.0	23.7	**23.8**
ABSA	16.2	17.5	17.3	18.3	18.7	**19.2**
FirstRand	21.8	20.2	20.8	21.2	22.1	**22.9**
Nedbank	21.3	20.9	19.5	19.0	18.7	**18.4**
Other	17.3	18.1	18.9	17.5	16.8	**15.7**

Household deposits



%	2019	2020	2021	2022	2023	**2024**
SBSA	18.7	18.7	18.5	19.0	18.8	**18.7**
ABSA	22.0	21.8	22.1	21.2	21.0	**21.3**
FirstRand	22.0	22.5	22.2	22.4	22.7	**22.7**
Investec	8.9	8.4	9.0	9.0	9.3	**8.9**
Nedbank	16.9	15.7	14.5	14.8	14.6	**14.5**
Other	11.5	12.9	13.7	13.6	13.6	**13.9**

Household deposits – CASA[3]



%	2019	2020	2021	2022	2023	**2024**
SBSA	20.9	21.2	20.8	21.4	21.3	**21.4**
ABSA	19.5	19.3	20.2	19.4	19.1	**19.9**
Capitec	7.4	8.6	9.1	8.8	9.0	**9.1**
FirstRand	24.2	24.6	23.7	23.6	23.7	**23.4**
Investec	10.2	9.6	10.3	10.5	10.8	**10.3**
Nedbank	15.6	14.5	13.2	13.3	13.0	**12.9**
Other	2.2	2.2	2.7	3.0	3.1	**3.0**

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

AFRICA REGIONS LEGAL ENTITIES

Africa Regions

A challenging global economic environment with heightened geopolitical risk and reduced investor confidence in emerging markets led to a difficult operating environment for Africa Regions.

The continent experienced a mixed impact from policy rate changes in 2024, as central banks continued to navigate the challenges of inflation, currency fluctuations and slower economic growth. Rising global food and energy prices led to higher inflation rates in Angola, Malawi, Nigeria and Zambia, with inflation declining in the other African countries of operation.

Several African countries struggled with USD debt levels, which limited their fiscal capacity and increased sovereign debt vulnerability (as exchange rate volatility persisted), resulting in further local currency devaluations.

In this increasingly complex operating context, the Africa Regions franchise produced headline earnings of R18 032 million, down 1% in ZAR but up by 22% in constant currency (CCY), due to the translation impact of local currency devaluations, particularly in Angola, Malawi, Nigeria and Zambia.

Africa Regions delivered an ROE of 28.4% and contributed 41% of group's headline earnings (2023: 42%). Income declined by 2.1% to R59 798 million and operating expenses growth reduced by 7.1% to R25 787 million. This led to positive jaws of 5.0% and a cost-to-income ratio of 43.1% (2023: 45.4%) in ZAR.

Due to the volatility in currency across the continent, the commentary that follows is based on constant currency movements.

Loans and advances to customers grew by 9% supported by deal momentum in the corporate loan book particularly in West Africa. Increased investments in Energy & Infrastructure sector across the region and stronger loan demand from multinational corporates in the Consumer sector also contributed to loan growth. Demand for trade facilities, particularly in West Africa, further contributed to growth. Deposits from customers grew by 16%, supported by higher current account and call deposit balances due to targeted client acquisition and retention strategies.

Net interest income grew by 28%, supported by ongoing balance sheet momentum across the business units. Higher average interest rates led to a positive endowment impact in Angola, Malawi, Nigeria, Tanzania, Uganda and Zambia. This was partially offset by interest rate reductions in Botswana, Eswatini, Ghana, Kenya, Lesotho, Mauritius, Mozambique, Namibia and Zimbabwe as a result of easing inflationary pressures.

Net fee and commission revenue grew by 24%, due to higher transactional volumes and new client deals which resulted in increased fees earned from corporates. The impact of annual price increases, as well as continued momentum in the pension fund business, commensurate with growth in the client base and associated assets under management, further supported growth.

Trading revenue increased by 31%, off a high 2023 base. This was mainly due to a change in reporting currency of Zimbabwe's results to USD which negated hyperinflation accounting, increased client flows linked to foreign exchange sales in West Africa and an increase in client margins on foreign exchange deals in East and West Africa.

Credit impairment charges increased by 78%, driven by higher sovereign credit risk in Mozambique following the 2024 post-election unrest and the prior year Ghana sovereign credit release. Additionally, elevated interest and inflation rates constrained credit demand, with reduced client affordability, particularly in West Africa, which resulted in higher non-performing loans.

Operating expenses increased by 20% mainly due to annual salary increases and higher headcount. Higher depositor insurance and Asset Management Corporation of Nigeria (AMCON) expenses in West Africa, increased strategic spend to support digital capabilities and the impact of local currency devaluation on USD-denominated costs further contributed to growth.

East Africa

East Africa headline earnings grew by 16% to R4 195 million, with an improved ROE of 23.0% (2023: 21.3%).

Net interest income growth of 9% was driven by a combination of balance sheet growth and positive endowment in a higher average interest rate environment.

Net fee and commission revenue grew by 19%, supported by an increase in card and digital volumes as well as an increase in demand for advisory and trade services linked to improved client activity. Trading revenue grew by 11%, driven by increased client activity in Tanzania and Uganda. This was partly offset by reduced foreign exchange margins in Kenya and the non-recurrence of large client deals in 2023.

Credit impairment charges decreased by 52%, due to improved book quality and higher post write-off recoveries on the back of increased collection capabilities in the business segment.

Operating expenses were up by 19%, driven by annual inflationary salary increases and an increased skilled employee complement. This was partly offset by deliberate efforts to reduce costs which included project reprioritisation in certain markets.

South & Central Africa

The macroeconomic environment was characterised by shifts in commodity prices, climate-induced energy crises and severe droughts in Malawi, Zambia and Zimbabwe which affected economic output. Monetary policy action varied in the region with Mozambique experiencing post-election unrest. Zimbabwe introduced a new gold-backed currency (ZWG) during April 2024 to stabilise the economy and address the persistent hyperinflation environment. SBG changed Zimbabwe's reporting currency to USD which negated any requirement for the application of hyperinflation accounting.

South & Central Africa's headline earnings grew by 12% to R8 730 million with an ROE of 28.7% (2023: 28.2%).

Net interest income increased by 9%, driven by loan book growth due to improved loan origination, increased financial investments across most markets and positive endowment from higher average interest rates particularly in Malawi, Namibia and Zambia. This was moderated by interest rate cuts in some markets. Higher cash reserving requirements in Mozambique further moderated growth.

Net fee and commission revenue increased by 4%, due to improved transactional activity and annual price increases. A decline in demand for foreign currency in Zimbabwe linked to the impact of the drought on the tobacco season was noted.

Trading revenue increased by 33%, driven by the change in reporting currency of Zimbabwe's results to USD, together with increased demand for foreign exchange offerings in Zambia. This was partially offset by reduced client activity due to foreign exchange shortages in Malawi and Mozambique.

Credit impairment charges decreased by 2%, due to enhanced collections strategies, which resulted in improved recoveries in Botswana. This was partially offset by higher sovereign credit risk in Mozambique.

Operating expenses increased by 6%, lower than the region's weighted average inflation of 8%, driven by annual salary increases and a larger headcount base, ongoing investment in digital initiatives to support revenue and client growth, as well as the impact of local currency devaluations on USD-denominated contracts.

West Africa

West Africa's headline earnings increased by 37% to R5 107 million and delivered an ROE of 34.5% (2023: 33.7%). The region was impacted by persistent inflation, local currency devaluations, particularly in Angola and Nigeria, as well as the introduction of a regulatory windfall tax in Nigeria.

Net interest income increased by 68%, supported by higher average interest-earning assets linked to higher financial investments, increased trade related lending and ongoing loan origination activity. Good deposit growth and a positive endowment impact from higher average interest rates, particularly in Angola and Nigeria, further contributed to growth.

Net fee and commission revenue grew by 48%, reflecting positive momentum in client activity linked to corporate securities and trade deal flows, improved origination activity particularly in the Energy & Infrastructure sector and higher fees earned in line with growth in assets under management.

Trading revenue grew by 45%, supported by increased client flows linked to foreign exchange sales and increased margins on foreign exchange deals.

Credit impairment charges increased by more than 100%, driven by loan growth of 55% and a decline in customer affordability on the back of elevated interest rates. The 2023 release of sovereign debt provisions in Ghana further contributed to year-on-year growth.

Operating expenses grew by 39%, exceeding the region's weighted average inflation of 29%, driven by ongoing balance sheet growth which led to higher depositor insurance and AMCON costs, increased investment in digital capabilities, and the impact of local currency devaluation on USD-denominated technology contracts.

Looking ahead

The Africa Regions business remains committed to delivering superior client experience, as well as building sustainable solutions that enable the continent to achieve its just energy transition goals. Africa Regions is well positioned to deliver ongoing investment in client journeys and digital capabilities that will support continued business growth. Countries are on track to deliver committed franchise growth and financial outcomes to assist the group in achieving its 2025 targets.

AFRICA REGIONS LEGAL ENTITIES

CONDENSED STATEMENT OF FINANCIAL POSITION

	East Africa[1]				South & Central Africa[2]				West Africa[3]				Africa Regions legal entities			
	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Assets																
Cash and balances with central banks	35	15	**11 500**	9 990	13	12	**36 202**	32 300	(13)	(35)	**26 679**	41 245	3	(11)	**74 381**	83 535
Derivative assets	6	16	**897**	773	>100	>100	**456**	168	(76)	(85)	**1 673**	11 413	(67)	(76)	**3 026**	12 354
Trading assets	57	75	**17 928**	10 238	34	27	**2 645**	2 077	>100	>100	**11 072**	5 212	>100	81	**31 645**	17 527
Pledged assets	>100	>100	**1 197**	340	>100	>100	**2 452**	1 189	(63)	(78)	**1 735**	7 750	(31)	(42)	**5 384**	9 279
Financial investments	(6)	5	**13 173**	12 557	18	17	**46 854**	40 070	51	8	**30 542**	28 297	26	12	**90 569**	80 924
Receivables and other assets	>100	>100	**5 627**	765	>100	>100	**24 466**	10 153	22	(28)	**5 076**	7 006	>100	96	**35 169**	17 924
Net loans and advances	6	13	**90 202**	79 548	8	7	**167 327**	156 128	55	9	**97 908**	89 673	20	9	**355 437**	325 349
Gross loans and advances	6	13	**93 780**	82 900	8	7	**171 205**	160 354	56	10	**101 593**	92 597	20	9	**366 578**	335 851
Gross loans and advances to banks	45	35	**23 182**	17 202	7	6	**73 465**	69 030	>100	85	**42 527**	23 046	45	27	**139 174**	109 278
Gross loans and advances to customers	(5)	7	**70 598**	65 698	8	7	**97 740**	91 324	21	(15)	**59 066**	69 551	9	0	**227 404**	226 573
Credit provisions on loans and advances	(8)	7	**(3 578)**	(3 352)	(7)	(8)	**(3 878)**	(4 226)	80	26	**(3 685)**	(2 924)	17	6	**(11 141)**	(10 502)
Investment property					4	5	**1 823**	1 744					4	5	**1 823**	1 744
Property and equipment	4	10	**1 107**	1 006	3	3	**3 577**	3 458	14	(18)	**2 675**	3 259	8	(5)	**7 359**	7 723
Goodwill and other intangible assets	(3)	16	**1 808**	1 563	(26)	(26)	**1 535**	2 081	(4)	(17)	**264**	317	(15)	(9)	**3 607**	3 961
Goodwill	0	22	**1 366**	1 117	0	0	**422**	422					0	16	**1 788**	1 539
Other intangible assets	(9)	(1)	**442**	446	(32)	(33)	**1 113**	1 659	(4)	(17)	**264**	317	(24)	(25)	**1 819**	2 422
Total assets	16	23	**143 439**	116 780	16	15	**287 337**	249 368	30	(9)	**177 624**	194 172	21	9	**608 400**	560 320
Equity and liabilities																
Equity	30	44	**25 422**	17 628	(4)	(5)	**35 292**	36 995	37	(0)	**22 188**	22 259	16	8	**82 902**	76 882
Equity attributable to ordinary shareholders	34	52	**20 938**	13 756	(8)	(9)	**31 502**	34 456	52	0	**16 486**	16 411	16	7	**68 926**	64 623
Equity attributable to non-controlling interest	16	16	**4 484**	3 872	49	49	**3 790**	2 539	(2)	(2)	**5 702**	5 848	14	14	**13 976**	12 259
Liabilities	13	19	**118 017**	99 152	20	19	**252 045**	212 373	29	(10)	**155 436**	171 913	22	9	**525 498**	483 438
Derivative liabilities	1	11	**1 084**	974	>100	99	**380**	191	(85)	(91)	**823**	9 260	(74)	(78)	**2 287**	10 425
Trading liabilities	50	69	**4 834**	2 862	80	70	**3 196**	1 877	>100	58	**17 663**	11 167	>100	62	**25 693**	15 906
Provisions and other liabilities	(0)	(9)	**4 200**	4 625	>100	>100	**33 617**	12 133	83	17	**18 586**	15 939	>100	73	**56 403**	32 697
Deposits and debt funding	14	19	**105 994**	88 804	9	8	**213 502**	196 808	20	(12)	**116 523**	132 935	14	4	**436 019**	418 547
Deposits from banks	(10)	(0)	**7 560**	7 581	18	16	**11 950**	10 279	(22)	(49)	**12 139**	23 964	(10)	(24)	**31 649**	41 824
Deposits from customers	16	21	**98 434**	81 223	9	8	**201 552**	186 529	29	(4)	**104 384**	108 971	16	7	**404 370**	376 723
Insurance contract liabilities									31	(23)	**476**	619	31	(23)	**476**	619
Subordinated debt	(15)	1	**1 905**	1 887	2	(1)	**1 350**	1 364	17	(32)	**1 365**	1 993	2	(12)	**4 620**	5 244
Total equity and liabilities	16	23	**143 439**	116 780	16	15	**287 337**	249 368	30	(9)	**177 624**	194 172	21	9	**608 400**	560 320

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.

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 %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm	CCY %	Change %	2024 Rm	2023 Rm
Net interest income	9	8	**9 091**	8 388	9	(2)	**16 140**	16 503	68	(1)	**11 704**	11 810	28	1	**36 935**	36 701
Non-interest revenue	15	2	**5 136**	5 056	14	4	**10 232**	9 807	46	(21)	**7 495**	9 543	27	(6)	**22 863**	24 406
Net fee and commission revenue	19	3	**2 081**	2 017	4	(4)	**5 171**	5 364	48	(23)	**3 860**	5 039	24	(11)	**11 112**	12 420
Trading revenue	11	(1)	**2 950**	2 974	33	19	**4 265**	3 587	45	(18)	**3 526**	4 291	31	(1)	**10 741**	10 852
Other revenue	9	5	**107**	102	(10)	(12)	**524**	598	74	(37)	**105**	166	8	(15)	**736**	866
Other gains and losses on financial instruments	(95)	(95)	**(2)**	(37)	6	5	**272**	258	(62)	(91)	**4**	47	8	2	**274**	268
Total income	11	6	**14 227**	13 444	11	0	**26 372**	26 310	58	(10)	**19 199**	21 353	27	(2)	**59 798**	61 107
Credit impairment charges	(52)	(53)	**(585)**	(1 234)	(2)	(20)	**(818)**	(1 021)	>100	>100	**(1 789)**	(503)	78	16	**(3 192)**	(2 758)
Loans and advances	(52)	(53)	**(583)**	(1 232)	(54)	(66)	**(253)**	(739)	>100	71	**(1 557)**	(911)	29	(17)	**(2 393)**	(2 882)
Financial investments	(83)	(75)	**(3)**	(12)	>100	97	**(541)**	(275)	(>100)	(>100)	**(19)**	462	(>100)	(>100)	**(563)**	175
Letters of credit, guarantees and other	(90)	(90)	**1**	10	>100	>100	**(24)**	(7)	>100	>100	**(213)**	(54)	>100	>100	**(236)**	(51)
Income before operating expenses	18	12	**13 642**	12 210	11	1	**25 554**	25 289	46	(16)	**17 410**	20 850	25	(3)	**56 606**	58 349
Operating expenses	19	4	**(6 190)**	(5 924)	6	(2)	**(11 962)**	(12 197)	39	(21)	**(7 635)**	(9 636)	20	(7)	**(25 787)**	(27 757)
Staff costs	21	10	**(3 257)**	(2 948)	8	0	**(5 749)**	(5 737)	26	(24)	**(3 304)**	(4 326)	17	(5)	**(12 310)**	(13 011)
Other operating expenses	17	(1)	**(2 933)**	(2 976)	5	(4)	**(6 213)**	(6 460)	50	(18)	**(4 331)**	(5 310)	24	(9)	**(13 477)**	(14 746)
Net income before non-trading and capital related items, and equity accounted earnings	17	19	**7 452**	6 286	16	4	**13 592**	13 092	52	(13)	**9 775**	11 214	29	1	**30 819**	30 592
Non-trading and capital related items	0	(25)	**3**	4	(>100)	(>100)	**(480)**	1 477	(21)	(58)	**8**	19	(>100)	(>100)	**(469)**	1 500
Profit before indirect taxation	17	19	**7 455**	6 290	1	(10)	**13 112**	14 569	52	(13)	**9 783**	11 233	22	(5)	**30 350**	32 092
Indirect taxation	2	0	**(318)**	(317)	17	4	**(577)**	(556)	35	(13)	**(256)**	(294)	17	(1)	**(1 151)**	(1 167)
Profit before direct taxation	17	19	**7 137**	5 973	(0)	(11)	**12 535**	14 013	52	(13)	**9 527**	10 939	22	(6)	**29 199**	30 925
Direct taxation	26	23	**(2 005)**	(1 634)	10	(4)	**(3 385)**	(3 542)	75	(6)	**(2 212)**	(2 362)	34	1	**(7 602)**	(7 538)
Profit for the period	14	18	**5 132**	4 339	(3)	(13)	**9 150**	10 471	46	(15)	**7 315**	8 577	18	(8)	**21 597**	23 387
Attributable to non-controlling interests	6	14	**(935)**	(823)	33	6	**(814)**	(765)	69	(5)	**(2 204)**	(2 314)	49	1	**(3 953)**	(3 902)
Attributable to ordinary shareholders	16	19	**4 197**	3 516	(6)	(14)	**8 336**	9 706	37	(18)	**5 111**	6 263	12	(9)	**17 644**	19 485
Headline adjustable items	(33)	(33)	**(2)**	(3)	(>100)	(>100)	**394**	(1 261)	(25)	(67)	**(4)**	(12)	(>100)	(>100)	**388**	(1 276)
Headline earnings	16	19	**4 195**	3 513	12	3	**8 730**	8 445	37	(18)	**5 107**	6 251	22	(1)	**18 032**	18 209
ROE (%)			**23.0**	21.3			**28.7**	28.2			**34.5**	33.7			**28.4**	28.0
CLR (bps)			**64**	156			**15**	44			**172**	94			**68**	83
CLR on loans to customers (bps)			**82**	188			**30**	89			**282**	129			**110**	130
Cost-to-income ratio (%)			**43.5**	44.1			**45.4**	46.4			**39.8**	45.1			**43.1**	45.4
Effective direct taxation rate (%)			**28.1**	27.4			**27.0**	25.3			**23.2**	21.6			**26.0**	24.4
Effective total taxation rate (%)			**31.2**	31.0			**30.2**	28.1			**25.2**	23.6			**28.8**	27.1

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 BASIC OWN FUNDS

The table below provides explanations for the R944 million decrease in the LGL SAM basic own funds for the period ended 31 December 2024 and includes comparative figures for the prior period ended 31 December 2023.

	Notes	2024 Rm	2023 Rm
Basic Own Funds – Beginning of the period		**30 358**	30 149
New business value (NBV)	1	**1 193**	433
Expected release of risk margin	2	**832**	800
Variances/changes in operating assumptions		**(471)**	(709)
Operating experience variances	3	**(993)**	(842)
Operating assumption and modelling changes	4	**522**	133
Development costs	5	**(662)**	(612)
Economic adjustments	6	**2 954**	4 462
Dividends and other capital changes	7	**(4 790)**	(4 165)
Basic Own Funds – End of the period		**29 414**	30 358

Notes to analysis of change in SAM basic 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 forwards.

   The NBV for December 2024 increased compared to December 2023. This is in part due to LGL's acquisition of SIL and hence the incorporation of the NBV for SIL (R473 million) together with an improvement in the NBV of the core Life and Investment 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. Persistency variances improved significantly over the period, however remained negative. The deterioration in this line relative to the comparative 2023 period was largely driven by lower mortality and morbidity profits. This item also includes the allowance for costs related to projects and other costs that are expected to be once-off in nature.

4. Assumption and modelling changes for 2024 include the impact of improved annuitant mortality assumptions.

5. Development expenses reflect costs relating to investments in strategic initiatives.

6. The economic adjustment of R2 954 million for December 2024 is driven by positive returns on SAM own funds including the impact of a downward shift in the yield curve. This amount is lower than the comparative period which included additional positive returns due to a change in the extrapolation of the PA curve, which is non-hedgeable.

7. For 2024, this largely relates to dividend distribution of R6 604 million and the incorporation of the SAM eligible own funds for SIL acquired of R1 748 million. The amount shown in this component for SIL is the SAM eligible own funds before allowance for foreseeable dividends payable to LGL and also excludes the NBV and release of risk margin analysed in the respective lines above.

   For 2023, this largely relates to a net redemption of subordinated debt of R865 million (which reduces SAM own funds) together with a dividend distribution of R2 698 million.

IFRS SHAREHOLDER'S EQUITY TO SAM OWN FUNDS RECONCILIATION

The table below reconciles the differences between the LGL basic own funds under SAM and the current LHL IFRS shareholder equity as at 31 December 2024 and includes comparative figures at 31 December 2023:

	Notes	2024 Liberty Group Limited Rm	2024 Other businesses Rm	2024 Total Rm	2023 Liberty Group Limited Rm	2023 Other businesses Rm	2023 Total Rm
Liberty Group Limited company IFRS equity	1	**9 011**		**9 011**	11 113		11 113
Liberty Group Limited subsidiaries	2		**2 979**	**2 979**		365	365
STANLIB South Africa			**1 643**	**1 643**		1 123	1 123
STANLIB Africa			**105**	**105**		125	125
Liberty Health			**54**	**54**		347	347
Liberty Africa Insurance			**1 469**	**1 469**		1 132	1 132
Liberty Holdings			**785**	**785**		409	409
Liberty Two Degrees	1					1 221	1 221
LHL shareholder's equity reported under IFRS		**9 011**	**7 035**	**16 046**	11 113	4 722	15 835
Difference in assets between SAM and IFRS							
Elimination of subordinated debt	3	**5 159**			5 153		
Deferred revenue and acquisition costs		**(236)**			(278)		
CSM and other differences in policyholder assets and liabilities	4	**17 778**			17 714		
Difference in AHI and participation valuation	5	**2 930**			1 994		
Other differences		**(589)**			(368)		
Tax adjustments	6	**(4 639)**			(4 970)		
SAM Basic Own Funds		**29 414**			30 358		

Notes to IFRS shareholder's equity to SAM basic 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 R6 604 million. The IFRS equity now includes the fair value of various properties, previously held at cost when held by Liberty Two Degrees, acquired by LGL in the period. This has also contributed to the increase in IFRS earnings for the period by the write up amount.

   As at 31 December 2023 L2D was classified as an Asset Holding Intermediary (AHI) under SAM and LGL SAM own funds thus already included the fair value of these properties.

2. The increase in this item compared to the prior period is due to the acquisition of SIL by LGL (R2 573 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.

5. The difference in the valuation of the participations and asset holding intermediaries (AHI) now includes the SAM own funds to cover its SCR for SIL which was acquired by LGL in the period offset by a large reduction in the NAV of L2D, following LGL's purchase of the associated properties.

6. This item represents the additional deferred tax liability on a SAM basis.

LIBERTY HOLDINGS GROUP

ANALYSIS OF NEW BUSINESS VALUE FOR LONG-TERM INSURANCE

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

	2024 Rm	2023 Rm
South African covered business		
SA Retail	**2 063**	2 017
Bancassurance Credit Life and Funeral	**301**	284
Corporate Benefits	**543**	449
Gross value of new business	**2 907**	2 750
Acquisition expenses	**(1 587)**	(1 569)
New business value before risk margin	**1 320**	1 181
New business risk margin and illiquidity premium deferral	**(600)**	(748)
New business value South Africa long-term insurance	**720**	433
New business value South Africa short-term insurance	**473**	0
New business value Liberty Africa Insurance	**41**	83
Total new business value[1]	**1 234**	516

1 NBV is split as Liberty Group Limited of R1 193 million and other subsidiaries of Liberty Holdings Limited (Liberty Africa Insurance) of R41 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.

	2024	2023
Available capital (or own funds) (Rm)	**29 414**	30 358
SCR (Rm)	**17 593**	16 802
SCR coverage ratio (times)	**1.67**	1.81
Target SCR coverage ratio (times)	**1.3 – 1.7**	1.3 – 1.7

Liberty Group Limited's (LGL) SCR cover ratio remains strong at 1.67 times at 31 December 2024, which is near the upper end of the target range of 1.3 to 1.7 times. The coverage ratio reduced over the year primarily due to the payment of dividends, partially offset by LGL's acquisition of SIL and operating profits in 2024.

The SCR increased from 31 December 2023 mainly due to an increase in insurance risk driven by the lower PA yield curve over the period, as well as an increase in other equity risk as a result of the acquisition of SIL. The SIL Own Funds is treated as a non-listed equity exposure.

Own Funds reduced due to dividend payments over the year. This was partially offset by the increase in Own Funds arising from the acquisition of SIL as well as positive investment experience.

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).

The summarised Shareholder Portfolio position at 31 December 2024 is as follows:

	South Africa Rand						**Foreign currency**				
2024 (Rm)	**Cash**	**Debt[2]**	**Equity**	**Investment properties[3]**	**Other**	**Total**	**Cash**	**Debt**	**Equity**	**Total**	**Total exposures**
LGL group shareholder net assets											**15 936**
Less: non-controlling interests											**(4 017)**
LGL group ordinary shareholder net assets	**3 198**	**406**	**54**	**7 215**	**1 041**	**11 914**			**5**	**5**	**11 919**
Retained market risk exposure[1]	**858**	**12 835**	**2 523**	**11 390**		**27 606**	**1**	**1 285**	**1 931**	**3 217**	**30 823**
Targeted unhedged interest rate exposure on GMM contracts		**11 812**				**11 812**					**11 812**
Retained residual market risk exposure on participating contracts	**858**	**1 023**	**2 523**	**640**		**5 044**	**1**	**1 285**	**1 931**	**3 217**	**8 261**
Investment properties used to match certain other cashflow obligations such as annuities, liabilities for incurred claim obligations as well as contractual service margins				**10 750**		**10 750**					**10 750**
Total net exposure by asset class	**4 056**	**13 241**	**2 577**	**18 605**	**1 041**	**39 520**	**1**	**1 285**	**1 936**	**3 222**	**42 742**

The summarised Shareholder Portfolio position at 31 December 2023 is as follows:

	South Africa Rand						Foreign currency				
2023 (Rm)	Cash	Debt[2]	Equity	Investment properties[3]	Other	Total	Cash	Debt	Equity	Total	Total exposures
LGL group shareholder net assets											16 414
Less: non-controlling interests											(3 726)
LGL group ordinary shareholder net assets	2 828	576	42	8 098	1 140	12 684			4	4	12 688
Retained market risk exposure[1]	770	11 965	2 428	9 621		24 784	1	1 329	1 999	3 329	28 113
Targeted unhedged interest rate exposure on GMM contracts		10 942				10 942					10 942
Retained residual market risk exposure on participating contracts	770	1 023	2 428	621		4 842	1	1 329	1 999	3 329	8 171
Investment properties used to match certain other cashflow obligations such as annuities, liabilities for incurred claim obligations as well as contractual service margins				9 000		9 000					9 000
Total net exposure by asset class	3 598	12 541	2 470	17 719	1 140	37 468	1	1 329	2 003	3 333	40 801

1 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 the current year 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 R8.3 billion (31 Dec 2023: R8.2 billion) are R0.9 billion (31 Dec 2023: R0.8 billion) local cash, R2.5 billion (31 Dec 2023: R2.4 billion) local equity, R1 billion (31 Dec 2023: R1 billion) local bonds, R0.6 billion (31 Dec 2023: R0.6 billion) property and R3.2 billion (31 Dec 2023: R3.3 billion) foreign assets.

2 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 R11.8 billion (31 Dec 2023: R10.9 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 cashflows.

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 R10.8 billion (31 Dec 2023: R9 billion), the table above reflects the shareholder's economic exposures post the unbundling of L2D as well as the reallocation of property to back policyholder liabilities as approved by the Insurance and Asset Management Balance Sheet Management Committee.

LIBERTY HOLDINGS GROUP

SHAREHOLDER PORTFOLIO RETURN

	2024 Rm	2023 Rm
Gross result	**1 688**	1 133
Taxation[1]	**(310)**	(148)
Subordinated notes at fair value	**(498)**	(544)
Expenses (including asset management fees)	**(2)**	(23)
Net profit	**878**	418

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 %	2024 Rm	2023 Rm
Sources of insurance operations total new business by product type			
Retail	(4)	**42 327**	43 991
Single	(6)	**34 719**	36 791
Recurring[1]	6	**7 608**	7 200
Institutional	25	**2 906**	2 317
Single	45	**1 777**	1 228
Recurring[1]	4	**1 129**	1 089
Total new business	(2)	**45 233**	46 308
Single	(4)	**36 496**	38 019
Recurring[1]	5	**8 737**	8 289
Insurance indexed new business			
Sources of insurance indexed new business	2	**12 387**	12 091
SA Retail	2	**10 743**	10 572
Corporate Benefits	(0)	**975**	978
Liberty Africa Insurance[2]	24	**669**	541

1 Calculated as 12 month equivalent premiums.
2 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 %	2024 Rm	2023 Rm
Net fee income	11	**2 052**	1 853
Operating expenses	10	**(1 773)**	(1 608)
Profit before investment income	14	**279**	245
Other income	30	**130**	100
Profit before taxation	19	**409**	345
Taxation	(83)	**(29)**	(169)
Headline earnings	>100	**380**	176
Average margin (bps)		**29**	29
Average assets under management (Rbn)		**721**	653

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ADDITIONAL INFORMATION

ACCOUNTING POLICY ELECTIONS AND RESTATEMENT

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 year ended 31 December 2024 (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 and Financial Pronouncements as issued by the Financial Reporting Standards Council 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.

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.

2024 refers to the full-year results as at or ended 31 December 2024. 2023 refers to the full-year results as at or ended 31 December 2023. Change percentage reflects 2024 change on 2023, unless otherwise indicated.

The accounting policies applied in the preparation of the results, which are in terms of IFRS, are consistent with the accounting policies applied in the preparation of the group's 2024 annual financial statements. Refer to the group's annual financial statements, released concurrently with these results, for further detail.

The group's 2024 and 2023 financial information has been correctly extracted from the underlying 2024 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 March 2025.

Changes in accounting policies and adoption of new 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 updates to the accounting policies have been applied in the preparation of these results:

- IAS 1 *Presentation of Financial Statements* (amendments) clarified how to classify debt and other liabilities as current or non-current and introduced a requirement to classify debt as non-current only if an entity can avoid settling the debt in the 12 months after the reporting period. The amendments specified that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements. The amendments were retrospectively applied and had no material impact on the group's results.
- IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* (amendments) added requirements for an entity to provide additional disclosures about its supplier finance arrangements. The new requirements provide users of financial statements with information to assess how supplier finance arrangements affect an entity's liabilities, cash flows, the effect thereof on its exposure to liquidity risk and how an entity might be affected if the arrangements were no longer available to it. The amendments were retrospectively applied and had no material impact on the group's results.
- IFRS 16 *Leases* (IFRS 16) (narrow scope amendments) added requirements explaining how an entity accounts for a sale and leaseback after the date of the transaction. The amendments added to the existing sale and leaseback requirements in IFRS 16 and did not change the accounting for leases, other than those arising in a sale and leaseback transaction. The amendments were retrospectively applied and had no material impact on the group's results.

Restatements

Derivative assets and liabilities

During 2024, the group identified that a portfolio of forward derivative contracts had been erroneously presented on a gross fair value basis in the statement of financial position, rather than on a net fair value basis. Specifically, the two components of a single bond forward contract were separately presented as derivative assets and derivative liabilities, rather than being accounted for and presented on a net fair value basis. The group has restated for this impact.

This restatement has no impact on the profit for the year or headline earnings for SBSA or SBG. Furthermore, the error did not affect the 2022 statement of financial position, as the derivative portfolio had been correctly accounted for and presented on a net fair value basis.

The restatement had the following impact on the primary financial statements within these results:

	2023		
GROUP	As previously reported Rm	Restatement Rm	Restated Rm
SBG			
Derivative assets	97 419	(20 040)	77 379
Derivative liabilities	103 373	(20 040)	83 333
SBSA group			
Derivative assets	83 106	(20 040)	63 066
Derivative liabilities	92 984	(20 040)	72 944
SBSA company			
Derivative assets	82 489	(20 040)	62 449
Derivative liabilities	92 938	(20 040)	72 898

Trading assets and financial investments

Securities sold under linked repurchase agreements are reclassified as pledged assets in the statement of financial position according to the group's accounting policies. During 2024, the group identified that these securities were erroneously reclassified from trading assets instead of financial investments. The group has restated for this impact.

This restatement has no impact on the profit for the year, headline earnings, or the statement of cash flows for the group and company. The restatement had the following impact on the primary financial statements within these results:

	2023			1 January 2023[1]		
GROUP	As previously reported Rm	Restatement Rm	Restated Rm	As previously reported Rm	Restatement Rm	Restated Rm
SBG						
Trading assets	316 515	2 117	318 632	314 918	2 704	317 622
Financial investments	758 776	(2 117)	756 659	722 494	(2 704)	719 790
SBSA group						
Trading assets	282 915	2 117	285 032	268 228	2 704	270 932
Financial investments	151 642	(2 117)	149 525	150 003	(2 704)	147 299
SBSA company						
Trading assets	276 949	2 117	279 066	262 291	2 704	264 995
Financial investments	153 740	(2 117)	151 623	149 981	(2 704)	147 277

[1] For a comprehensive restated statement of financial position for both the SBSA group and SBSA company as at 1 January 2023, refer to the SBSA annual financial statements, which have been released concurrently with these results.

KEY MANAGEMENT ASSUMPTIONS

In preparing the group's results, estimates and assumptions are made that could materially affect the reported amounts of assets and liabilities within the next reporting period. Estimates and judgements 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 31 December 2024, for inclusion in the group's forward-looking process and ECL calculation.

Base scenario

Africa Regions

Sub-Saharan Africa is projected to achieve about 4.0% growth in 2025, showcasing its resilience despite various global and regional challenges. This growth is primarily driven by robust domestic consumption. However, domestic factors, such as prolonged weather shocks, stringent monetary policy responses to economic overheating, and persistent political disruptions, are likely to exert a more significant and lasting negative influence on economic growth than external demand shocks.

In 2024, severe El Niño drought conditions adversely affected gross domestic product (GDP) growth in Zimbabwe, Zambia and Malawi, while heavy rainfall impacted Kenya and Uganda. Weather experts anticipate a shift toward La Niña conditions, which could reverse the earlier weather patterns. East Africa is likely to encounter drier conditions, while regions in southern Africa, including Zambia and Malawi, may experience increased rainfall. However, the intensity of La Niña is likely to be milder than previously expected.

Many economies in sub-Saharan Africa are heavily reliant on exports to China. Examples include Angola, the Democratic Republic of the Congo (DRC), and Zambia, where China accounts for 45%, 48%, and 29% respectively of total exports for these countries. They may face growth risks if US tariffs adversely impact Chinese economic activity. Oil-exporting nations like Nigeria are vulnerable to a Chinese economic slowdown, especially if it coincides with declining international oil prices. This will exacerbate external positions, affecting non-oil sector growth due to previous liquidity challenges.

Angola's economy is projected to stabilise, as oil prices remain steady and fiscal reforms progress, although dependence on oil exports present ongoing vulnerabilities. Nigeria's growth will benefit from increased oil production, improved foreign exchange liquidity, and the operationalisation of the Dangote refinery, which will support downstream activity.

Botswana's GDP growth will be driven by domestic stimulus and stabilising diamond prices. Côte d'Ivoire's growth is bolstered by increases in cocoa production and mining investments, despite potential election-related uncertainties. Zambia is forecast to achieve a robust growth rate, aided by a 10.3% increase in copper production and recovery from prior drought impacts. Ghana is projected to sustain its robust GDP growth in 2025 as new gold mines enhance output.

In Kenya, overall GDP recovery is expected although La Niña-induced drier conditions may still impact agricultural production. Personal consumption expenditure may remain sluggish due to elevated taxes and statutory deductions, although declining interest rates could stimulate private sector credit lending.

Monetary policy across sub-Saharan Africa will be accommodative, with most countries expected to lower rates. However, Angola may maintain a cautious stance, and Zambia raise rates in response to external factors. Inflation is anticipated to ease slightly but remain elevated in certain countries, like Nigeria, where structural inefficiencies contribute to persistent price pressures.

Debt sustainability pose significant challenges, with Zambia and Ghana nearing completion of debt restructurings, while Mozambique faces increased risks of domestic defaults due to rising repayment obligations.

Despite external challenges, sub-Saharan Africa continues to demonstrate resilience, with several countries nearing or surpassing pre-pandemic growth levels. This highlights the region's capacity to leverage opportunities in critical minerals while managing climate and fiscal risks, which are crucial for sustained recovery and long-term growth.

South Africa

The global backdrop remains fragile amid ongoing geopolitical tension and uncertainty about US policy changes, as well as the magnitude and composition of China policy stimulus. South Africa (SA) economic growth is expected to accelerate, albeit from a particularly weak base, as the easing of infrastructure constraints, higher confidence levels and the cyclical support of declining interest rates drive an acceleration in household consumption expenditure and a recovery in private sector fixed investment. Policy continuity, including fiscal consolidation and further focus on structural reforms to lift SA's trend growth under the Government of National Unity (GNU) is, however, key for the improvements foreseen. Positive sovereign credit rating action, premised on traction with growth-supportive policy reforms and fiscal consolidation, is likely, as is SA being removed from the Financial Action Task Force's (FATF's) list of countries under increased monitoring.

Notwithstanding recent losses against the US dollar, the rand is supported by better domestic fundamentals, including improving growth and fiscal trajectories. SA government bonds have benefitted from the improved political and policy backdrop, although they are still discounting a moderate idiosyncratic risk premium consistent with investor concerns about government's ability to engineer higher trend growth and fiscal consolidation. US yields declining, as widely expected, will provide more upside potential for local bonds.

Inflation will remain well contained, with the lack of demand-driven and wage pressure counteracting the inflationary risks from weakness in the rand exchange rate, commodity price pressures or other global inflation triggers. Headline consumer price index (CPI) inflation is expected to increase to 4.5%, the mid-point of the current inflation target range, from the low of 2.9% reached in the fourth quarter of 2024. The South African Reserve Bank (SARB) cut the repo rate by a cumulative 75 bps since September 2024 in 25 bps increments, reducing the level of restrictiveness of monetary policy. The SARB intends to reduce the repo rate to a neutral level, a potential further 25 bps to a prime rate of 10.75%, although there may be a pause along the way.

Bear scenario

Africa Regions

In a bear case scenario, Africa's economic outlook deteriorates under mounting external and internal pressures. Geopolitical tensions disrupt the global economy, reducing demand for African exports. This decline erodes government revenues, hindering the ability to fund critical services and infrastructure. Poor climate conditions exacerbate food insecurity in agriculture-dependent regions, with crop failures placing further strain on fragile economies. Rising unemployment and declining living standards fuel social unrest and political instability. Meanwhile, slow progress on structural reforms results in a stagnant private sector, and subdued foreign direct investment (FDI). Education systems remain underfunded, leaving many young people ill-equipped for the labour market. Sub-Saharan Africa's growth stagnates at 2% to 3%, with the external shock of a global economic slowdown or weak Chinese demand suppressing export revenues in Angola, Zambia, and the DRC. Nigeria's oil production falters due to subdued global demand, inefficiencies and security issues. Political instability in Côte d'Ivoire disrupts economic activity, undermining investor confidence. Poor weather conditions in Malawi and Zambia reduce agricultural yields and hydropower generation, driving food inflation and trade imbalances. Mozambique faces escalating domestic debt challenges, resulting into a domestic debt default. Inflation could remain in double digits in Angola, Malawi, Nigeria and Zambia, eroding incomes and stifling consumption. Fiscal reforms in Kenya, Ghana, Mozambique and Zambia may falter under political resistance, exacerbating debt burdens and delaying critical infrastructure development. Tightened monetary policies to contain rising inflation would raise borrowing costs, constraining growth.

South Africa

Global and local factors combine in this case, placing the SA economy under severe pressure. Internationally, geopolitical tensions escalate, creating the potential for a surge in energy prices and impacting adversely on supply chains. This, together with increasingly inward-looking policies, re-accelerates a rise in global inflation and forces most central banks to maintain restrictive policy rates. In a more polarised world, SA might see the loss of certain trade advantages.

Locally, key policy disagreements increase tensions within the GNU where parties revert to a 'confidence and supply' agreement, weakening the implementation of growth-enhancing reforms and triggering a decline in business confidence. This keeps SA's supply-side constraints acute and caps potential growth. Social unrest episodes are more likely where growth and employment outcomes are noticeably weaker. Political will to continue the implementation of the FATF's requirements might be weaker in the bear case, with SA remaining under increased monitoring for an extended period. Bonds are expected to be under pressure both from higher global long-term interest rates and a higher SA risk premium. Higher long-term interest rates, lower growth and fiscal slippage see key fiscal ratios weaken and debt stabilisation is unlikely to materialise. Fears of cycling debt in a debt trap intensify, prompting further negative sovereign ratings action.

A higher SA risk premium and a stronger US dollar due to an increase in global risk aversion weigh on the rand exchange rate. Lower export commodity prices from weaker global growth increase the external funding needed amid tighter global financing conditions. The rand remains weaker, with continued pressure on net capital inflows. Rand weakness is inflationary, further affecting the growth trajectory adversely by forcing interest rate increases instead of further interest rate relief as foreseen in the base case. With the SARB aggressively raising the policy rate to contain second-round effects, the policy rate is 175bps higher than the base case at its peak. As pressures ease, rate increases could be partially reversed, containing the policy rate as 75bps higher than in the base case.

Bull scenario

Africa Regions

In a bullish scenario, robust economic growth emerges, fuelled by significant investments and a supportive global economic landscape. FDI surges into vital sectors like renewable energy and infrastructure, catalysing swift development. The global shift towards clean energy offers a pivotal opportunity for sub-Saharan Africa's critical minerals sector. With rising demand for minerals like copper, cobalt, and nickel which are essential for electric vehicles, solar energy, and battery technology, countries like Zambia and the DRC become key suppliers. The DRC holds 70% of the world's cobalt reserves, while Zambia has extensive copper deposits, positioning both for substantial gains. Infrastructure initiatives, including the Lobito Corridor and TAZARA rail line, aid in resolving logistical challenges, benefiting Angola and Tanzania, lowering transportation costs, and enhancing mining profitability. The African Continental Free Trade Area (AfCFTA) further strengthens regional trade, fostering economic integration and job creation. Under this scenario, sub-Saharan Africa growth could surpass 5%, driven by favourable external conditions, effective domestic reforms, and heightened global commodity demand. Angola and Nigeria benefit from raising oil prices, enhancing fiscal revenues and external accounts. Meanwhile, Ghana's economy expects gains from increased gold production and fiscal revenues, while Côte d'Ivoire's cocoa and mining sectors thrive amid improved weather and investor sentiment. As inflation moderates, central banks can reduce interest rates, stimulating private sector growth and attracting foreign investment, ultimately securing long-term prosperity through diversified exports and increased infrastructure spending.

South Africa

In this case, local structural reform momentum gathers speed with increased private sector participation, seeing logistical and other infrastructure constraints (such as water supply issues) being addressed faster. This cycle of improved confidence, higher fixed investment and faster growth not only sees SA's potential growth rate improve in the near term but also sustains faster-paced growth over the medium term. A more conducive global economic backdrop, with lower global inflation trajectories allowing aggressive policy rate cuts and higher global growth rates, further supports sustained higher growth.

Fiscal consolidation continues and structural reforms further support economic growth. SA's risk premium compresses further as more upgrades to SA's sovereign credit ratings follow. Combined with support for SA's terms of trade from higher mining commodity prices and more robust global demand, the rand exchange rate is stronger. External financing needs will increase as the current account deficit widens over the medium term but should remain well-contained, supported by the more conducive financial conditions globally.

Inflation drifts closer to 3.0%. In line with key global central banks, the SARB can unwind tight monetary policy further than assumed in the base case, with inflation decelerating and the risks to the inflation outlook dissipating. This sees the policy rate reaching a terminal level of 6.25%, maintaining the prime interest rate at 9.75%, which is 100bps lower than in the base case.

KEY MANAGEMENT ASSUMPTIONS

Main macroeconomic factors

The probability weightings of each scenario, namely, base, bear and bull, for inclusion in the group's 2024 forward-looking information (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% (FY23: base at 55%, bear at 28% and bull at 17%). The scenario weighting has been revised due to the changes in the macroeconomic factors together with changes in the weighting applied across multiple jurisdictions.
- South Africa: base at 60%, bear at 20% and bull at 20% (FY23: base at 50%, bear at 30% and bull at 20%). The scenario weighting has been adjusted due to changes in macroeconomic factors, with probabilities now more weighted towards the base case.

The following table shows the main macroeconomic factors as at 2024 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	
	1 January 2024 to 31 December 2024[1]	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028
Africa Regions							
Inflation (%) (weighted average)	13.49	11.40	9.68	14.21	12.26	8.30	5.95
Policy rate (%) (weighted average)	14.27	13.04	12.22	13.80	12.39	11.52	9.28
3m Tbill rate (%) (average)	10.98	11.65	10.26	12.96	12.34	8.32	6.94
6m Tbill rate (%) (average)	11.85	12.21	10.78	13.86	13.11	9.10	7.18
Real GDP (%) (weighted average)	3.81	4.50	4.59	2.59	2.75	6.07	6.27
South Africa							
Inflation (%) (average)*	4.43	4.04	4.36	4.77	5.17	3.87	3.80
Prime (%) (period end)*	11.25	10.75	10.75	11.75	11.50	10.25	9.75
Real GDP[2] (%) (average)*	0.60	1.80	2.26	0.19	0.65	3.02	3.21
Household credit (%) (average)*	3.42	6.52	6.91	5.18	5.10	7.21	8.42
Exchange rate USD/ZAR (period end)*	18.75	17.75	18.74	19.32	20.78	16.54	17.62

[1] Revised as at 31 December 2024, unless actual information is disclosed. The 1 January 2024 to 31 December 2024 view disclosed as at 31 December 2023, has been revised due to the changes in the macroeconomic factors.
* Actual macroeconomic factor data used for 1 January 2024 to 31 December 2024.

		Base scenario		Bear scenario		Bull scenario	
As reported at 31 December 2023	1 January 2023 to 31 December 2023[1]	1 January 2024 to 31 December 2024	1 January 2025 to 31 December 2027	1 January 2024 to 31 December 2024	1 January 2025 to 31 December 2027	1 January 2024 to 31 December 2024	1 January 2025 to 31 December 2027
Africa Regions[2]							
Policy rate (%)* (average)	19.60	18.00	12.12	20.21	15.36	11.15	9.02
3m Tbill rate (%)* (average)	10.79	11.41	9.94	13.68	12.31	9.76	7.58
6m Tbill rate (%)* (average)	11.16	11.90	10.10	13.77	12.19	10.08	7.69
Real GDP (%)# (average)	3.95	4.57	4.62	2.68	2.54	5.93	6.17
South Africa							
Inflation (%)#	5.90	5.13	4.47	6.40	5.94	4.74	3.91
Prime (%)# (period end)	11.75	10.75	10.50	12.50	11.50	10.50	10.00
Real GDP (%)*	0.60	1.43	1.81	(0.43)	0.70	2.09	2.49
Household credit (%)#	5.93	5.72	6.38	5.02	5.35	6.58	7.69
Exchange rate USD/ZAR* (period end)	18.52	18.10	18.07	21.49	19.49	17.02	16.94

[1] Revised as at 31 December 2023. The 1 January 2023 to 31 December 2023 view disclosed as at 31 December 2022, has been revised due to the changes in the macroeconomic factors.
[2] During FY23 the Stanbic Bank Zimbabwe outlook was denominated in ZWL, during 1H24 the Stanbic Bank Zimbabwe impact is denominated in USD.
* Actual rates for 2023.
\# Estimated base case rates for 2023 disclosed where 2023 actuals were not available upon release date.

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, sovereign and bank products is based primarily on client specific risk metrics. As such the forward-looking macroeconomic information is one of the components and/or drivers of the total reported ECL. Rating reviews of each client are performed at least annually, and entails credit analysts completing a credit scorecard and incorporating FLI at a client level. The weighting is reflected in both the determination of significant increase in credit risk (SICR) as well as the measurement of the resulting ECL for the individual client. Therefore the impact of forward-looking economic conditions is embedded into the total ECL for each client. The below sensitivity analysis of the total ECL provision relating to the CIB client franchise excludes the impact of losses directly attributable to distress experienced on sovereign exposures, held primarily for prudential or liquidity management purposes.

	2024		2023	
	Total gross income statement charge[1] Rm	Total ECL provision Rm	Total income statement charge Rm	Total ECL provision Rm
As reported	1 569	10 276	1 662	10 373
Scenarios				
Base	1 565	10 272	1 595	10 306
Bear	1 816	10 523	1 902	10 613
Bull	1 334	10 041	1 474	10 185

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

KEY MANAGEMENT ASSUMPTIONS

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 level of the forward-looking balance sheet provisioning has improved in 2024 due to the positive macroeconomic outlook. The following table shows a comparison of the forward-looking impact on the provision as at 31 December 2024, based on the probability weightings of the above three scenarios resulting from recalculating each of the scenarios using a 100% weighting of the above factors.

	2024		2023	
	Total gross income statement charge[1] Rm	**Total ECL provision Rm**	Total income statement charge Rm	Total ECL provision Rm
As reported	**13 376**	**54 777**	14 581	52 857
Scenarios				
Base	**12 917**	**54 318**	14 881	53 157
Bear	**15 339**	**56 740**	16 161	54 437
Bull	**11 655**	**53 056**	14 503	52 779

1 Excludes post-write-off recoveries and modification gains and losses.

The above sensitivity has been amended to disclose the total income statement charge and total ECL provision views for each scenario, rather than the incremental forward-looking impact only. Refer to the financial performance section for the carrying amounts of loans and advances.

Management judgemental adjustments

As mentioned in the sections above in determining the forward-looking impact, from an IFRS 9 perspective, the group has forecasted three possible future macroeconomic scenarios, being the base, bear and bull scenarios and attributed weightings to these three scenarios. Determining these scenarios and the assumptions underlying them are complex. Management judgemental adjustments are required in terms of IFRS 9 to take into account factors that do not form part of the normal modelling process and/or the above mentioned macroeconomic scenarios. These factors are incorporated as part of management judgemental adjustments. These factors may result from model or data limitations, recent events or expert credit judgement and are applied at a segment, industry or client level. These management judgemental adjustments are reviewed as part of the governance process surrounding credit risk and ECL. Management judgemental adjustments incorporated in the calculation of ECL and included in the statement of financial position are set out below:

	2024 Rm	2023 Rm
Home services, VAF, card and payments, personal unsecured lending, business lending and other products industry and macroeconomic adjustments[1]	**1 572**	951
Sovereign adjustment[2]	**400**	400
Total	**1 972**	1 351

1 The increase in the additional impairments held is as a result of incorporating industry experiencing continued and increased risk and macroeconomic factors which were not included in the underlying modelling influencing the assumptions applied in determining ECL as discussed above.
2 Additional impairments held to incorporate the credit risk relating to sovereigns. Sovereign is included in corporate.

OTHER REPORTABLE ITEMS

Change in group directorate

The following changes in directorate took place during the year ended 31 December 2024 and up to 13 March 2025:

Appointments		
Sola David-Borha[1]	As non-executive director	13 March 2024
Fenglin Tian	As non-executive director and senior deputy chairman	1 September 2024
Rose Ogega	As independent non-executive director	1 January 2025
Retirements		
Xueqing Guan	As non-executive director	10 June 2024
Atedo Peterside CON	As non-executive director	10 June 2024

1 The board appointed Sola David-Borha as non-executive director of the group with effect from 13 March 2024. She was reclassified as an independent non-executive director on 23 May 2024.

Equity securities

During 2024, the group allotted 317 896 shares (FY23: 239 847 shares) in terms of the group's share incentive schemes. During 2024, the group repurchased 17 172 005 shares (FY23: 2 789 239 shares). The total equity securities held as treasury shares at 31 December 2024 was a long position of 18 658 262 shares (FY23: long position of 18 701 110 shares).

Legal Proceedings defended

Competition Commission – trading of foreign currency

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 has applied for leave to appeal to the Constitutional Court, excluding SNYS. SBSA and Standard Americas are opposing the appeal as there are with no apparent constitutional issues grounds raised by the Commission. The hearing date is pending.

Pro forma constant currency information

The *pro forma* CCY information disclosed in these results is the responsibility of the group's directors 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 2024, 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, using 2024 as the base, 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 2024 *pro forma* constant currency information, as calculated for the year ended 31 December 2024 and 2023 comparative information, 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 included below.

The average exchange and closing rates used to determine the *pro forma* constant currency 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).

Independent Auditors' Assurance Report on the Compilation of Pro forma Financial Information for the year ended 31 December 2024 included in the Standard Bank Group Limited Financial Results

To the Directors of Standard Bank Group Limited (the "Directors")

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Standard Bank Group Limited (the "Company") and its subsidiaries (together "the Group") by the Directors. The pro forma financial information, presented within the Standard Bank Group Financial Results for the year ended 31 December 2024 ("the Financial Results") consists of the conversion of selected financial information to constant currency information (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), including Guidance Letter: Presentation of constant currency information dated 16 August 2012 and described in the Pro forma constant currency information paragraph set out on page 121, along with the market and economic indicators on page 3 of the Financial Results (the "Applicable Criteria").

The Pro forma Financial Information has been compiled by the Directors to illustrate the impact of currency movements on the consolidated financial performance and financial position of the Group.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2024, on which an audit opinion was issued on 12 March 2025.

OTHER REPORTABLE ITEMS

Directors' responsibility for the Pro forma Financial Information

The Directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firms apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firms to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Financial Results is solely to illustrate the impact of changes in currency rates on the unadjusted financial information of the Group as if the conversion to constant currency had occurred for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the conversion to a constant currency would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Pro Forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the changes in currency rates, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the changes in currency rates in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

Ernst & Young Inc

Ernst & Young Inc.
Director: Ranesh Hariparsad
Registered Auditor
Johannesburg
12 March 2025

102 Rivonia Road
Sandton
Johannesburg
2196
South Africa

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Johannes Grosskopf
Registered Auditor
Johannesburg
12 March 2025

4 Lisbon Lane
Waterfall City
Jukskei View
2090
South Africa

BANKING IFRS RISK AND CAPITAL MANAGEMENT DISCLOSURES

Overview

The group's activities give rise to various financial and insurance risks. Financial risks are categorised into credit, funding and liquidity and market risk, of which an abstract from the group's 2024 annual financial statements has been included in these results relating to concentration and market risks within Banking.

The group's approach to managing risk and capital is set out in the group's risk, compliance and capital management governance framework approved by the group risk and capital management committee.

Concentration risk

Concentration risk is the risk of loss arising from an excessive concentration of exposure to a single counterparty, an industry, a product, a geography, maturity, or collateral. The group's credit risk portfolio is well-diversified. The group's management approach relies on the reporting of concentration risk along key dimensions, the setting of portfolio limits and stress testing.

INDUSTRY SEGMENTAL ANALYSIS GROSS LOANS AND ADVANCES

	2024 Rm	2023 Rm
Agriculture	**46 542**	45 222
Construction	**19 837**	19 838
Electricity	**75 784**	42 078
Finance, real estate and other business services	**499 077**	504 102
Individuals	**661 303**	651 782
Manufacturing	**121 367**	105 547
Mining	**59 428**	57 709
Other services	**69 512**	81 491
Transport	**62 671**	58 015
Wholesale	**97 434**	106 159
Total	**1 712 955**	1 671 943

GEOGRAPHIC SEGMENTAL ANALYSIS GROSS LOANS AND ADVANCES

	2024		2023	
	%	Rm	%	Rm
South Africa	**66**	**1 131 746**	65	1 086 185
Africa Regions	**23**	**385 949**	22	366 721
International	**11**	**195 260**	13	219 037
Total	**100**	**1 712 955**	100	1 671 943

BANKING IFRS RISK AND CAPITAL MANAGEMENT DISCLOSURES

INDUSTRY SEGMENTAL ANALYSIS OF STAGE 3 CREDIT IMPAIRMENT OF LOANS AND ADVANCES

	2024 Rm	2023 Rm
Agriculture	**2 498**	1 784
Construction	**1 013**	1 256
Electricity	**123**	761
Finance, real estate and other business services	**5 284**	4 300
Individuals	**30 166**	28 432
Manufacturing	**2 579**	2 069
Mining	**786**	570
Other services	**1 470**	1 900
Transport	**1 252**	1 429
Wholesale	**3 456**	3 436
Total	**48 627**	45 937

GEOGRAPHIC SEGMENTAL ANALYSIS OF STAGE 3 CREDIT IMPAIRMENT OF LOANS AND ADVANCES

	2024		2023	
	%	Rm	%	Rm
South Africa	**81**	**39 542**	83	38 120
Africa Regions	**18**	**8 557**	16	7 225
International	**1**	**528**	1	592
Total	**100**	**48 627**	100	45 937

Market risk

Trading book market risk

Definition

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

Approach to managing market risk in the trading book

The group's policy is that all trading activities are undertaken within the group's global markets' operations.

The market risk functions are independent of the group's trading operations and are accountable to the relevant legal entity Asset-Liability Committees (ALCOs). ALCOs have a reporting line into group ALCO, a subcommittee of Group Leadership Council.

All value at risk (VaR) and stressed value at risk (SVaR) limits require prior approval from the respective entity ALCOs. The market risk functions have the authority to set these limits at a lower level.

Market risk teams are responsible for identifying, measuring, managing, monitoring and reporting market risk as outlined in the market risk governance standard.

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

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, 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 a 251-day period of financial stress and assumes a 10-day holding period and a worst case loss.

The 10-day period is based on the average expected time to reduce positions. The period of stress for SBSA is currently the 2008/2009 financial crisis while, for other markets, more recent stress periods are used. Where the group has received internal model approval, the market risk regulatory capital requirements is based on VaR and SVaR, both of which use a confidence level of 99% and a 10-day holding period.

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 based on 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.

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 in 2024 when compared to 2023 aggregate normal VaR and stress VaR due to increased client transactions.

TRADING BOOK NORMAL VAR ANALYSIS BY MARKET VARIABLE

	Normal VaR			
	Maximum[1] Rm	Minimum[1] Rm	Average Rm	Closing Rm
2024				
Commodities risk	**8**	**1**	**3**	**1**
Foreign exchange risk	**88**	**23**	**47**	**40**
Equity position risk	**28**	**7**	**15**	**15**
Debt securities	**105**	**22**	**45**	**46**
Diversification benefits[2]			**(37)**	**(37)**
Aggregate	**147**	**38**	**73**	**65**
2023				
Commodities risk	5	1	3	3
Foreign exchange risk	54	18	32	26
Equity position risk	23	7	11	8
Debt securities	78	22	44	24
Diversification benefits[2]			(29)	(20)
Aggregate	109	34	61	41

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

BANKING IFRS RISK AND CAPITAL MANAGEMENT DISCLOSURES

TRADING BOOK SVAR ANALYSIS BY MARKET VARIABLE

	SVaR			
	Maximum[1] Rm	Minimum[1] Rm	Average Rm	Closing Rm
2024				
Commodities risk	**89**	**4**	**34**	**5**
Foreign exchange risk	**705**	**112**	**292**	**244**
Equity position risk	**223**	**62**	**147**	**169**
Debt securities	**1 544**	**202**	**413**	**376**
Diversification benefits[2]			**(402)**	**(417)**
Aggregate	**1 493**	**218**	**484**	**377**
2023				
Commodities risk	54	5	24	32
Foreign exchange risk	518	111	303	209
Equity position risk	255	45	112	109
Debt securities	491	171	287	224
Diversification benefits[2]			(278)	(281)
Aggregate	788	224	448	293

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

Approach to managing interest rate risk in the banking book

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

The group's approach to managing interest rate risk in the banking book (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, as well as Monte Carlo simulations, assist in developing optimal hedging strategies on a risk-adjusted return basis.

INTEREST RATE SENSITIVITY ANALYSIS[1]

		ZAR	USD	GBP	Euro	Other	Total
2024							
Increase in basis points	bps	**100**	**100**	**100**	**100**	**100**	
Sensitivity of annual net interest income	Rm	**543**	**925**	**391**	**105**	**1 044**	**3 008**
Decrease in basis points	bps	**100**	**100**	**100**	**100**	**100**	
Sensitivity of annual net interest income	Rm	**(556)**	**(1 076)**	**(369)**	**(118)**	**(1 199)**	**(3 318)**
2023							
Increase in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	1 370	1 040	317	47	871	3 645
Decrease in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	(1 387)	(1 226)	(289)	(57)	(932)	(3 891)

1 Before tax.

Foreign currency risk

Definition

The group's primary non-trading-related exposures to foreign currency risk arise as a result of the translation effect of the group's net assets in foreign operations and foreign-denominated financial assets and liabilities.

Approach to managing foreign currency risk

The group foreign currency management committee, a subcommittee of the group capital management committee, manages the risk according to existing legislation, South African exchange control regulations and accounting parameters. It takes into account naturally offsetting risk positions and manages the group's residual risk by means of forward exchange contracts, currency swaps and option contracts.

Hedging is undertaken in such a way that it does not constrain normal operating activities. In particular, for banking entities outside of the South African common monetary area, the need for capital to fluctuate with risk-weighted assets is taken into account.

The repositioning of the group's NAV by currency, which is managed at a group level, is a controlled process based on underlying economic views and forecasts of the relative strength of currencies, other than foreign operations.

Gains or losses on derivatives that have been designated as either net investment or cash flow hedging relationships in terms of IFRS are reported directly in OCI, with all other gains or losses on derivatives being reported in profit or loss.

Foreign currency risk sensitivity analysis

The following table reflects the expected financial impact, in Rand equivalent, resulting from a 10% shock to foreign currency risk exposures, against ZAR. The sensitivity analysis is based on net open foreign currency exposures arising from foreign-denominated financial assets and liabilities inclusive of derivative financial instruments, cash balances, and accruals, but excluding net assets in foreign operations. The sensitivity analysis reflects the sensitivity of profit or loss on the group's foreign-denominated exposures other than those trading positions for which sensitivity has been included in the trading book VaR analysis.

FOREIGN CURRENCY RISK SENSITIVITY IN ZAR EQUIVALENTS

		USD	Euro	GBP	Other	Total
2024						
Total net (short)/long position	Rm	**(225)**	**43**	**56**	**50**	**(76)**
Sensitivity (ZAR depreciation)[1]	%	**10**	**10**	**10**	**10**	
Impact on profit or loss	Rm	**(23)**	**4**	**6**	**5**	**(8)**
2023						
Total net long/(short) position	Rm	338	(26)	301	406	1 019
Sensitivity (ZAR depreciation)[1]	%	10	10	10	10	
Impact on profit or loss	Rm	34	(3)	30	41	102

1 A 10% appreciation in ZAR will have an equal and opposite impact on profit or loss to the amounts disclosed above.

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SHAREHOLDER INFORMATION

ANALYSIS OF SHAREHOLDERS

Shareholding as at 31 December 2024

TEN MAJOR SHAREHOLDERS[1]

	2024		2023	
	Number of shares (million)	**% holding**	Number of shares (million)	% holding
Industrial and Commercial Bank of China	**325.0**	**19.6**	325.0	19.4
Government Employees Pension Fund (PIC)	**241.3**	**14.5**	243.8	14.5
GIC Asset Management Pte Ltd	**32.7**	**2.0**	24.0	1.4
Old Mutual Life Assurance Company	**31.2**	**1.9**	30.8	1.8
Alexander Forbes Investments	**27.4**	**1.7**	27.2	1.6
Allan Gray Balanced Fund	**20.4**	**1.2**	20.7	1.2
Vanguard Total International Stock Index Fund	**20.0**	**1.2**	19.4	1.2
Eskom Pension Fund	**17.5**	**1.1**	17.7	1.1
Government of Norway (NO)	**17.4**	**1.0**	14.1	0.8
Vanguard Emerging Markets Stock Index Fund	**16.9**	**1.0**	18.1	1.1
	749.8	**45.2**	740.8	44.1

1 Beneficial holdings determined from the share register and investigations conducted on our behalf in terms of section 56 of the Companies Act, 71 of 2008.

GEOGRAPHIC SPREAD OF SHAREHOLDERS

	2024		2023	
	Number of shares (million)	**% holding**	Number of shares (million)	% holding
South Africa	**818.7**	**49.4**	837.2	50.0
Foreign shareholders	**840.2**	**50.6**	838.6	50.0
China	**325.9**	**19.6**	326.5	19.5
United States of America	**213.4**	**12.9**	218.9	13.0
United Kingdom	**38.4**	**2.3**	30.0	1.9
Singapore	**33.4**	**2.0**	24.9	1.5
Luxembourg	**20.0**	**1.2**	21.3	1.3
Ireland	**19.6**	**1.2**	21.4	1.3
Norway	**18.0**	**1.1**	15.3	0.9
Namibia	**17.9**	**1.1**	18.6	1.1
Hong Kong	**15.4**	**0.9**	16.3	1.0
Netherlands	**12.1**	**0.7**	15.0	0.9
Japan	**11.7**	**0.7**	11.9	0.7
Kuwait	**9.8**	**0.6**	8.6	0.5
Switzerland	**9.6**	**0.6**	5.9	0.4
Australia	**8.1**	**0.5**	8.8	0.5
Saudi Arabia	**6.6**	**0.4**	7.0	0.4
Sweden	**6.3**	**0.4**	7.0	0.4
United Arab Emirates	**5.8**	**0.4**	6.2	0.4
Canada	**4.7**	**0.3**	6.2	0.4
Other	**63.5**	**3.7**	68.8	3.9
	1 658.9	**100.0**	1 675.8	100.0

DECLARATION OF FINAL 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 a final gross cash dividend No. 110 of 763.00 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 April 2025. The last day to trade to participate in the dividend is Tuesday, 8 April 2025. Ordinary shares will commence trading ex dividend from Wednesday, 9 April 2025.

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 April 2025, and Friday, 11 April 2025, 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 April 2025.

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 final dividends:

- 6.5% first cumulative preference shares (first preference shares) dividend No. 111 of 3.25 cents (gross) per first preference share, payable on Monday, 7 April 2025, to holders of first preference shares recorded in the books of the company at the close of business on the record date, Friday, 4 April 2025. The last day to trade to participate in the dividend is Tuesday, 1 April 2025. First preference shares will commence trading ex dividend from Wednesday, 2 April 2025.
- Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) dividend No. 41 of 448.55112 cents (gross) per second preference share, payable on Monday, 7 April 2025, to holders of second preference shares recorded in the books of the company at the close of business on the record date, Friday, 4 April 2025. The last day to trade to participate in the dividend is Tuesday, 1 April 2025. Second preference shares will commence trading ex dividend from Wednesday, 2 April 2025.

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 April 2025, and Friday, 4 April 2025, 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 April 2025.

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

DECLARATION OF FINAL DIVIDENDS

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**
ISIN	**ZAE000109815**	**ZAE000038881**	**ZAE000056339**
Namibian Stock Exchange (NSX)			
Share code	**SNB**		
ISIN	**ZAE000109815**		
Dividend number	**110**	**111**	**41**
Gross distribution/dividend per share (cents)	**763.00**	**3.25**	**448.55112**
Net dividend	**610.40**	**2.60**	**358.84090**
Last day to trade in order to be eligible for the cash dividend	**Tuesday, 8 April 2025**	**Tuesday, 1 April 2025**	**Tuesday, 1 April 2025**
Shares trade *ex* the cash dividend	**Wednesday, 9 April 2025**	**Wednesday, 2 April 2025**	**Wednesday, 2 April 2025**
Record date in respect of the cash dividend	**Friday, 11 April 2025**	**Friday, 4 April 2025**	**Friday, 4 April 2025**
CSDP/broker account credited/ updated (payment date)	**Monday, 14 April 2025**	**Monday, 7 April 2025**	**Monday, 7 April 2025**

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.

Tax implications

The cash dividend received under the ordinary shares and the preference shares is likely to have tax implications for both resident and non-resident ordinary and preference shareholders. Such shareholders are therefore encouraged to consult their professional tax advisers.

In terms of the South African Income Tax Act, 58 of 1962, the cash dividend will, unless exempt, be subject to dividends tax. South African resident ordinary and preference shareholders that are not exempt from dividends tax, will be subject to dividends tax at a rate of 20% of the cash dividend, and this amount will be withheld from the cash dividend with the result that they will receive a net amount of 610.40 cents per ordinary share, 2.60 cents per first preference share and 358.84000 cents per second preference share. Non-resident ordinary and preference shareholders may be subject to dividends tax at a rate of less than 20% depending on their country of residence and the applicability of any Double Tax Treaty between South Africa and their country of residence.

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:

- 1 658 921 122 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

STANDARD BANK GROUP LIMITED

Registration No. 1969/017128/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com

Registered office

9th Floor, Standard Bank Centre
5 Simmonds Street, Johannesburg, 2001
PO Box 7725, Johannesburg, 2000

Directors

N Nyembezi (Chairman), LL Bam, PLH Cook, A Daehnke*, OA David-Borha[1], GJ Fraser-Moleketi, GMB Kennealy, BJ Kruger, Li Li[2], JH Maree (Deputy Chairman), NNA Matyumza, ML Oduor-Otieno[3], RN Ogega[3], Fenglin Tian[2] (Deputy Chairman), SK Tshabalala* (Chief Executive Officer).
* Executive director [1] Nigerian [2] Chinese [3] Kenyan
All nationalities are South African, unless otherwise specified.

Head office switchboard

Tel: +27 11 636 9111

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)

Investor relations

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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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