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Capital Markets Day

BCB: Bill Blackie – BCB Chief Executive

BCB Next....

Thank you Luvuyo, Good afternoon ladies and gentleman

Transaction-led franchise, driving sustainable high quality returns

In 2021, we made a deliberate decision to separate Business and Commercial Banking from Personal Markets. The intention was simple, it was really just to — unlock and demonstrate the true value of this franchise, for the benefit of our clients.

We have built a structurally transaction-led, deposit-funded business that delivers recurring revenue and strong operational leverage.

We hold the number one position in SA mid-tier banking, rank number one in operating income, and maintain a top-three position in nine of our African presence countries.

Our Africa Regions franchise continues to scale, while South Africa remains the fortress balance sheet underpinning stability. Over the past 5 years, South Africa has consistently increased its share of headline earnings profit pools.

Today, as can be seen on the right-hand side of the , BCB contributes approximately 20% of Group revenue. Significantly, 71% of our income is driven by transact-and-save activity — rather than balance sheet risk.

What you see here is the building of scale. But more importantly, what you see is quality. This is a diversified, transaction-anchored franchise generating durable returns.

Consistent execution has doubled earnings

Let me turn to outcomes.

As per the right hand side of the , since 2020, we have doubled headline earnings to R9.2 billion, while doubling Return on Equity to 38%. Importantly, this performance was not accidental. It was the result of intentional repositioning.

First, we strengthened our deposit base to more than half a trillion rand — a powerful funding engine. Secondly, we simplified and automated credit processes, resulting in a 3.1x increase in business lending disbursements. And third, we deliberately refined our risk appetite, remediated parts of the portfolio and tightened governance — resulting in the halving our credit loss ratio to 108 basis points.

And finally, we've invested in digital capabilities — lowering cost-to-serve and enhancing client experience.

And so, we believe that we have proven our ability to grow earnings while reducing risk. That combination underpins our confidence going forward.

Servicing two high-growth segments

In BCB, we have the privilege of observing our clients growing from small start-ups, initiating banking through personal accounts, growing into full-service business banking customer, and ultimately maturing and migrating them into CIB.

As a result, we serve two structurally attractive segments.

The Small Enterprise segment is digital-first, transactional and funding-rich. In South Africa, this is a fast-growing segment, experiencing an 11% annual growth rate in recent years. They are entrepreneurial, resilient and flexible.

I recognise that interest in this segment has heated up recently. We are invested in this opportunity and have a comprehensive suite of products to meet these customers unique needs. Today, we currently serve 760 000 clients in this segment. However, we recognise there is more to be done to truly compete and win in the lower end of this market.

These clients contribute R190 billion to our deposit base, with relatively modest lending deployment.

This portfolio return is driven by scale and funding strength.

By contrast, the Mid-tier segment is much more complex and advisory-led. They require a more personalised relationship and benefit from sectoral expertise, structured debt and advisory services. At 14% growth, this segment experienced a stronger turnover growth rate than Enterprise in 2025.

These clients contribute R330 billion in deposits, with higher lending intensity and approximately eleven times the relative revenue per client compared to enterprise.

Our growth thus far, reflects the strength of a full-service bank, the value of personal relationships and importantly, the impact of our local presence.

BCB acquires roughly 10k new clients a month, we drive this acquisition through PPB upward migrations, through front line active engagement, digital capabilities and importantly by leveraging the CIB ecosystem for upstream and downstream opportunities.

This segmentation is deliberate. It allows us to defend leadership where we are strongest, while accelerating growth where we see opportunity

Current market dynamics introduce opportunity

The market backdrop is changing fast and this inevitably this represents opportunity.

Trade corridors are shifting toward intra-Africa, the Middle East and Asia. With recent geopolitical activity actually accelerating this migration. Today, with R170bn of intra-Africa trade flows, we now support more intra-Africa trade than with any other single geographic block, demonstrating how much this landscape has changed.

Payments are digitising at pace with an emphasis on low cost transactability. The technology landscape is fluid and rapidly changing, and there is substantial client value to be realised through the effective use of artificial intelligence and big data.

That said, competitive activity has intensified, both from traditional players, and from fintech bodies. This is likely to remain a feature for the foreseeable future. We intend to harness each of these themes for future growth.

Shifting gears a bit, we estimate addressable revenue pools for this segment are roughly R250 billion in this market — split between R100 billion in enterprise and R150 billion in mid-tier. We acknowledge that given data limitations, this may not fully capture the small enterprise market potential, but this is still a very significant market.

Importantly, 85% of these pools sit within six of the markets in which we already operate. In addition, observing that while South Africa is significant, it only represents approximately a third of the collective revenue pool.

In South Africa, our market share exceeds 20%, while in East and West Africa, our market share remains below 10% — providing meaningful runway for this business as we grow.

This importantly is not speculative, it is disciplined expansion into markets where we have infrastructure, brand presence and embedded risk frameworks.

BCB 2028 | Four clear strategic focus areas

Against this backdrop of structural opportunity, in South Africa we continue to defend our strong position in the mid-tier client segment. Consequently, we see in our South Africa, our growth opportunity resides within the hotly contested enterprise segment, and the strengthening of our existing product offerings.

In Africa, while we are targeting broad based growth, our step change relates to the accelerated growth planned in the East and West regions with specific emphasis initially placed on the Mid-Tier segment.

So to capture this opportunity, we are focused on four key levers.

First, we enhance and monetise our competitive positioning — particularly in our transactional capability with a lens on client specific demands and local dynamics. The second, leverage our differentiation which lies within trade, offshore offerings and the connections we provide. Thirdly, we will actively and responsibly leverage the balance sheet to fuel client growth. Fourth, embedding structural efficiency through digitisation and simplification.

Each lever reinforces the other. Transactional strength generates funding. Funding enables disciplined lending growth and digitisation reduces cost and improves return density.

These levers will be unpacked in the upcoming slides.

Enhance client experience | Strengthening our transactional franchise

The strength of this franchise, as I touched on earlier, lies in the transactional relationship. Transactional primacy is earned through client experience, capability and simplicity. Over the past five years, we have invested deliberately in digitising, simplifying and enhancing how clients access the bank.

I'd like to touch on three proof points. Firstly, digitisation. A small business in South Africa can now open an account in approximately 15 minutes. That reduces friction, improves acquisition conversion and lowers cost-to-serve. Through AI-driven capability, personalisation solutions enabled over 600,000 proactive client engagements annually — strengthening relevance and improves share of wallet. Digital transaction volumes have grown 66% since 2020, with a structural shift from cash toward electronic and real-time payments, reducing servicing intensity.

Secondly, collection capability. We recognise that merchant acquiring anchors transactional flows — and that transactional flows underpin the deposit growth, while creating insights into client behaviours and needs. So, we have responded to competition and upgraded our merchant capability, becoming progressively easier to use, more competitively priced, mobile money enabled and with increasingly rich value-added services such as stock management and additional revenue streams.

Thirdly, Digital channels. Our new, Online Banking for Business channel, strengthens the digital banking experience. This channel supports business banking anytime, anywhere, and across all devices. It enables companies of all sizes to manage transactions, payroll, and working capital with greater control and real-time visibility.

Importantly, while digital capability is foundational, our model remains human-led and digitally enabled. Technology enhances productivity, while relationship managers provide judgement and advisory depth.

Connect clients | Providing a differentiated offering for clients

BCB's differentiation lies in client connectivity. We are increasingly operating as an integrated, African franchise rather than a collection of localised businesses.

Clients expanding or trading across borders require execution capability, hard currency access and trusted advisory insight. We provide all three. Our leading Global Markets franchise, our Africa trade expertise and our payment simplicity make us the perfect partner for our client trading needs.

Our offshore presence in Isle of Man, Jersey and Mauritius provides a differentiated proposition that supports our clients in managing their offshore and onshore financial needs.

We have a truly unique proposition in facilitating structured connectivity, opening doors and delivering growth to our clients. Through our connections, we are well positioned to invite clients to participate in globally recognised trade and agricultural events. This typically translates into export contracts and long-term cross-border mandates.

Our Africa Unlocked conference, similarly, creates connections between like-minded entrepreneurs looking to expand across Africa. Lastly, we are invested in helping our small businesses grow, they are, after all, our pipeline and the belly of the continent.

Our targeted outcomes are as follows:

- Over 10% growth in international payments.
- Deposits exceeding R725 billion.
- 8-10% CAGR in non interest revenue.
- And meaningful participation in Africa-China revenue pools.

This growth is largely driven by connectivity and relationship depth — not exclusively capital intensity.

Connect clients | Delivering tangible client outcomes

Connecting our clients is not simply an aspiration, it produces real commercial outcomes.

In 2025, we created substantive opportunities for more than 500 clients, enabling them to explore new markets and environments. The highlights at the bottom of the showcase just a selection of the tangible contractual outcomes made possible through our network.

For instance, we facilitated a Ugandan cocoa aggregator's export of 10,000 metric tons of cocoa to China, and connected a South African client with a plantain supplier from Angola — allowing them to replace an overseas provider, reducing both costs and supply chain complexity

These examples demonstrate how our network translates into measurable economic value for clients. Ultimately, we don't just simply bank clients — we connect them to markets, partners, and contracts that directly unlock growth.

Fuel client growth | Disciplined lending growth

Having strengthened our transactional franchise, the next lever is disciplined balance sheet optimisation. Over the past five years, we have reduced portfolio risk through refining our risk appetite and tightening governance.

With this solid foundation, we have a clear understanding of the risks in Africa, enabling us to pursue responsible and confident growth. Our priorities are grounded in the following elements.

Geographic diversification, with deliberate growth in East and West Africa where quality is controlled within clear risk frameworks and managed sector and name diversity.

Data-driven credit selection, where leveraging transactional and third-party data improves underwriting accuracy, speed of decisioning and portfolio risk-adjusted returns.

We expect approximately 10% lending growth, anchored within a through-the-cycle credit loss range of 120 to 165 basis points.

We are not chasing volume. Our objective is to optimise risk-adjusted return on capital.

Digitise & simplify | Driving operational leverage

Our final focus relates to structural efficiency. In a transaction-led business, operating leverage matters.

We are building a unified digital architecture — a single front door for our business clients — simplifying journeys and reducing duplication. This will ensure an experience that is seamless, intelligent and expandable.

But it's not all about technology. We will continuously evolve and enhance our product capabilities including expansion into value-added services and insurance offerings. At the same time, we remain agile in navigating the dynamic payments landscape, integrating with relevant partners as needed

We are also investing in our coverage and sector domain expertise, benefiting our clients with relevant insights and informed advisory services that drive client value propositions.

AI will be leveraged to enhance our client experience through personalisation levers, automation of administrative processes and supporting our banker productivity.

Ultimately, all of these initiatives, support the ambition of enhancing the client experience leading to:

- 80% first-call resolution.
- A 90% digitally active client base.
- And Real-time settlement capability.

While this is expected to support a Cost-to-income of approximately 55%, this is not about cost-cutting, it is about finding operational leverage achieved through intelligent investment.

A durable earnings model

I often get challenged on the return in Business Banking, BCB carries a remarkably high Return on Equity, in terms of our forecasts indicate that levels in excess of 35% are sustainable.

Our forecasted returns are enabled by a solid transactional franchise and intentional cost efficiency. This outcome is partially softened by near term endowment, which moderates revenue cagr by roughly 1.5%, and increased balance sheet leverage to support lending demand. Earnings expectations, driven by 7–9% revenue growth, reflect anticipated competitor activity and the evolving payments landscape. Achievability stems from client acquisition, solution expansion, and a growing international payments base supporting forex flows. Africa's growth forecast will naturally outpace South Africa.

This remains a high-quality and durable earnings model.

Key takeaways

So to close, let me leave you with four key takeaways.

First, BCB holds a strong and defensible position in South Africa's mid-tier segment, supported by a deep deposit base and a recurring transactional franchise that underpins the quality of our earnings. At the same time, we are deliberately expanding our presence in the enterprise segment, where scale and digital capability allow us to compete effectively.

Second, the market opportunity across our footprint remains significant. Large revenue pools exist across our presence markets, particularly in East and West Africa where our penetration remains relatively low. In the near term, the Mid-Tier segment provides meaningful runway for disciplined growth.

Third, our strategy is centred on delivering superior client outcomes. Through digitisation, responsible lending, personal relationships and our unique African network, we are building a franchise that is both scalable and deeply connected to our clients' growth ambitions.

Finally, our targets are credible and deliverable. We are confident that we can compete and win in our chosen segments, our outlook is supported by strong client activity, disciplined risk management and continued investment in efficiency and capability.

Handing over to Funeka

Let me now handover to Funeka to share her perspectives on the PPB business.

END