

The sessions delivered during the 2026 Capital Markets Day may deviate from this preliminary manuscript. Please check against delivery.

Capital Markets Day

CIB: Luvuyo Masinda – CIB Chief Executive

Cover Page

Good day everyone – on behalf of the entire team in CIB, thank you for taking the time to join us today and taking interest in our business. I am honoured to lead this great franchise and am equally excited to share with you our medium-term plans, and the future of CIB.

Agenda Page

The presentation is structured in four areas:

I'll start with where we believe is the strength of our franchise, the progress we've made, how we are positioned across Africa's key markets, and what key attributes underpin our strong and differentiated competitive advantage.

I will then share our strategic focus areas, starting with the opportunities for growth we see across our markets and why we are confident of the growth prospects of this business.

Then I will take you through our financial targets, giving you a transparent view of the outcomes we are aiming to deliver over the medium-term.

And finally, I will close with the key takeaways, reinforcing the core messages we want you to leave with — our momentum, our ambition, and the path ahead for CIB.

A leading CIB franchise in Africa built around clients

To jump straight into it – our franchise is the leading Corporate and Investment Banking business in Africa with an unmatched footprint, fundamentally built around our clients. Our key differentiator lies in our diversification across geographies, the sectors driving Africa's growth, and our client segments. Today, we operate in 21 African markets, seamlessly connected to four major global financial centres – Beijing, London, New York and Dubai.

It's important to note that the geographic presence is the entry ticket, but it's not the moat. The moat is what happens inside the footprint.

Across our footprint, we have built deep sector expertise across supply, demand, financial and government sectors, providing both diversification and resilience through different market cycles. At the same time, we have invested in scale advantages that strengthen our risk management capabilities, supported by highly experienced teams who combine local insight with global perspective.

Our franchise today is well diversified across key client segments of global multinationals, African multinationals and the fast-emerging opportunity across large domestic champions and as well as sovereigns.

Together, these elements of scale, diversification, sector expertise and disciplined risk management, have enabled us to build trusted, long-standing client partnerships and helped us to deliver consistent growth across varied operating environments.

Africa's leading bank for large corporates and institutions

Moving onto how we deliver to our clients - the starting point is always "the client". This is enabled through our coverage-led model, with best-in-class sector insights and teams. These teams coordinate how we serve our clients and the delivery of innovative solutions executed through our products, embedded in our business units:

We have a well-balanced portfolio, with each business unit contributing meaningfully to a diversified and resilient revenue base.

Starting with Global Markets, which contributes 43% of CIB's revenue. Key points to highlight are the sustainability of its revenues, its scale, and the strength of its structuring and risk management capabilities, as Sim highlighted earlier. Approximately 80% of revenues are client-driven, highlighting a strong track record of sustainability, and a consistent growth trajectory. Our GM business is the number one franchise across multiple African markets, supported by our strong leadership in foreign exchange. Our structuring capability as well as the depth of our balance sheet means we are able to support large and complex transactions, while our proven risk management capabilities allows us to navigate market volatility and protect returns through the cycle.

Transactional Banking accounts for 35% of revenue and is underpinned by our capabilities across payments, trade finance and the custody business. Strong deposit and payment flows provide stable, recurring revenue streams, which also are capital-light. Our technology-enabled platforms allow clients to transact seamlessly, further strengthening client engagement and improving operational efficiency. Our custody capabilities also continue to differentiate us — we are the number one custody provider in South Africa and across several sub-Saharan markets, reinforcing our relationships with institutional investors.

Lastly, investment Banking contributes the remaining 22%, supported by capabilities across Debt Capital Markets, Equity Capital Markets, lending and M&A advisory, with a focus on integrated financing solutions and structuring. We also maintain a leading position in debt capital markets while continuing to expand our sustainable finance activities.

Together, these businesses form a proposition deliberately designed to generate recurring revenue streams and deliver sustainable value creation for our shareholders over the medium term.

A franchise with significant sustained progress since 2020

Since 2020, we have built a leading CIB franchise that continues to deliver strong and sustained progress. By the end of 2025, our revenue reached R74.4 billion, supported by a

robust five-year compound annual growth rate of 14%, demonstrating both the resilience and momentum of our business. Our focus on client-led innovation has strengthened our relationships, demonstrated by our client satisfaction score improving to 8.5 in 2025.

Over the same period, we have continued to enhance our operating efficiency, with our cost-to-income ratio improving to 42.6%, supported by disciplined cost management whilst continuing to invest in the business. Our risk performance remains well managed, with the customer credit loss ratio improving to 14 basis points, reflecting the strength of our risk frameworks and the depth of the talent across our franchise. Headline earnings increased to R24.1 billion, enabling us to deliver a return on equity, which has improved over the same period, of 22.4%, which highlights the strength and sustainability of our earnings profile.

When we compare our revenue performance with peers, the strength of our franchise becomes even clearer. Our CIB revenues show a 2-times advantage compared with our South African competitors, and has grown faster relatively over the same period, demonstrating both market leadership and sustained earnings growth over time.

The progress we have made since 2020 has strengthened every dimension of our franchise - from client experience, digital capability to operational efficiency as well as financial performance, positioning us strongly for continued growth.

Innovative solutions and thought leadership centred on meeting evolving client needs

As you have seen from the previous s, our CIB franchise is characterised by our ability to deliver innovative solutions as well as industry-shaping insights that address our clients' needs. A core driver of our progress has been our capability to structure and execute complex transactions that advance our clients' strategic objectives. Let me illustrate this with a few examples:

Starting with **Barloworld**, we have a longstanding corporate relationship, having served as a primary banker for over 100 years. And building on this relationship, we acted as joint financial adviser, sole mandated lead arranger, underwriter, bookrunner and sole guarantor on the largest private-sector cross-border acquisition ever undertaken by a Saudi Arabian entity in South Africa. We brought the full might of our CIB franchise. This transaction signals renewed international confidence in both South Africa and the broader continent.

In **Optasia**, we served as joint global coordinators, joint bookrunner and transaction sponsor on the first-ever fintech listing on the Johannesburg Stock Exchange. This milestone offering enables the provision of micro-financing solutions to underbanked consumers across 38 countries, including 21 markets across Africa, highlighting the continental reach and relevance of our capital markets platform.

Our digital strategy continues to accelerate both the pace and quality of client engagement, with 29 available APIs and as Margaret will elaborate, we have already deployed 18 AI use cases across the business. This reflects a deliberate focus on anticipating emerging market themes and responding with solutions that advance our clients' ambitions.

This is how we believe we will continue to differentiate our CIB franchise, by delivering innovation and insights that create value for our clients while also contributing meaningfully to the broader economy.

Delivering sustainable growth

As we move forward and think about the medium-term:

Our ambition is straightforward: *To position CIB as Africa's leading integrated Corporate and Investment Bank, delivering seamless execution, deep liquidity, sector expertise, and best-in-class capital solutions for clients operating across Africa.*

- First, we aim to capture the structural opportunities emerging from Africa's next growth cycle, driven by rising investment, regional integration and sector transformation across the continent.
- Second, we will deliver accelerated growth in high-growth markets, where we see significant opportunity, and defend our leadership in our core markets.
- Third, we will continue to build on our proven and disciplined risk management foundation. This has been central to our resilience and will remain a core competitive strength as we grow.
- And finally, we are committed to delivering market-leading financial performance, ensuring that our growth translates into stronger returns and long-term value for our shareholders.

The next major global capital deployment cycle

It is our belief that Africa is entering its most consequential decade of capital formation, and we are confident we are built and well poised to intermediate it at scale. For us, the next four years is about disciplined execution of our strategy.

As Sim pointed out earlier - for our franchise, one of the most significant opportunities lies in Africa's structural transition — particularly in energy, infrastructure, fast-growing trade corridors, and the critical minerals that will power the global shift to the new energy systems.

Our first strategic focus area is therefore to capture the opportunities presented by these structural shifts. This includes positioning ourselves at the centre of the energy and infrastructure supercycle, strengthening our ability to serve the fastest-growing trade corridors, and unlocking value across the critical minerals value chain.

The scale of these opportunity pools, as depicted in this presentation, are substantial. Energy investment needs in Africa are estimated at between \$130 billion and \$170 billion annually, while infrastructure represents closer to \$170 billion in addressable investment. Major trade corridors: Africa–EU; China–Africa; and GCC–Africa - together represent more than \$1 trillion in flows, growing between 4% and 10% per annum. Within critical minerals, copper and cobalt alone present significant financing and advisory opportunities.

To capture this potential, we will expand our offering through integrated, multi-product solutions, deepen our transactional capabilities to increase our share of client wallets, and leverage the combined expertise of our local, regional and international teams. We will leverage our global reach through our offshore financial centres to mobilise capital from global

investors, development finance institutions, multilateral development banks, export credit agencies as well as pension funds to deliver innovative and scalable solutions for clients operating across these sectors.

Accelerate growth in high-growth markets and defend leadership position in core markets

Our second strategic priority is focused on unlocking opportunities in what refer to as scale and grow markets across our African footprint. These markets represent a banking revenue pool of approximately R300bn for Corporate & Investment Bank, where the combination of market size and growth dynamics presents a clear opportunity to increase share of wallet.

In our scale and grow markets, we are targeting at a minimum of low double-digit revenue growth over the medium term. We will achieve this by securing more primary banking mandates with large local corporates, building deposits through payments and trade flows, scaling local currency lending and advisory capabilities, and capturing a greater share of FX inflows — particularly remittances.

In our core markets (the markets where our business is already at scale), our ambition is to deliver high single-digit revenue growth over the next three years. This will be driven by deepening primary relationships with our top clients, growing our share of payments and collections, and increasing cross-sell of structured Global Markets and Investment Banking solutions through deeper collaboration with Bill and the Business and Commercial Banking team.

What gives us the right to win is the strength of our franchise: a trusted platform for multinationals and large local corporates, a scaled payments and transaction banking infrastructure, and an integrated CIB product offering that we can deliver consistently across the continent.

Growth supported by disciplined credit and market risk management

As we continue to grow our franchise, one of our greatest strengths remains our disciplined approach to risk management. It is a core differentiator for CIB and has consistently protected the quality of our book through multiple market cycles.

On the credit side, our performance has remained resilient, even through the Covid period. This resilience is driven by three factors: One, our deep sector expertise, two, strong early-warning capabilities, and thirdly a highly diversified corporate portfolio. As a result, our credit loss ratio has consistently remained below our through-the-cycle range of 40 to 60 basis points, demonstrating both the strength of our underwriting discipline and the quality of our client franchise.

On the markets risk side, mainly through our Global markets division, our model is deliberately client-flow led, which allows us to maintain relatively low market risk even as trading revenues grow. We actively hedge our positions, take on limited proprietary risk, and have reduced our sVaR intensity by 19%, further reinforcing the robustness of our risk framework.

Taken together, our disciplined risk appetite (which is vast for this continent) across both credit and market risk provides a strong foundation for us to scale responsibly, support our clients with confidence, and deliver sustainable returns for our shareholders.

Deliver market leading financial performance, reaching R100bn revenue by 2028

We are confident in our ability to defend and grow our franchise over the medium-term, with a clear ambition to deliver R100 billion in revenue by 2028. This implies a sustainable growth trajectory of 8% to 12% per annum, trending toward the upper end of that range.

To support our growth ambitions, we will invest in key platforms, including transaction banking, Foreign exchange platforms and operational infrastructure, alongside the continued rollout of OneHub API solutions which are so critical in our payments business.

We also remain committed to sustaining positive JAWS, with a cost-to-income ratio approaching 40% by 2028, while maintaining a disciplined through-the-cycle credit loss ratio of 40 to 60 basis points (in the medium term remaining below this range) We plan to do all of this and deliver an improved ROE with a range of between of 22% to 24%.

Finally, we remain firmly committed to our sustainability ambitions, including delivering on our R450 billion sustainable finance target by 2028.

Well-positioned to accelerate our leading position

In closing, our strategic ambition is clear: *To position CIB as Africa's leading integrated Corporate and Investment Bank, delivering seamless execution, providing deep liquidity and sector expertise, and best-in-class capital solutions for clients operating across the continent.*

What truly differentiates us, however, is our people. The strength of our teams, their deep local knowledge, and the way we collaborate across CIB and BCB enable us to show up as one bank.

We are confident that we have identified the right opportunities and are partnering with the right clients to support Africa's next phase of growth. Our track record reflects consistent discipline, strong execution and delivery.

With the scale, expertise, capital strength of our franchise and the passion and commitment of our people, we are well positioned to capture these opportunities and continue delivering for our clients and our shareholders.

Thank you for your time and for your continued support in our franchise.

-END-