



Standard Bank

STRATEGY UPDATE

SIM TSHABALALA

CHIEF EXECUTIVE
STANDARD BANK GROUP





AGENDA

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SBG TODAY

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OPPORTUNITIES

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STRATEGY 2028

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KEY TAKEAWAYS

Africa is our home. We drive her growth.



Past

To 2020

Built a strong
foundation

Present

2021 - 2025

Executed with purpose,
kept our promises

Future

2026 - 2028

Medium-term
Accelerating
Africa's growth

2029+

Long-term
Africa's undisputed
financial leader

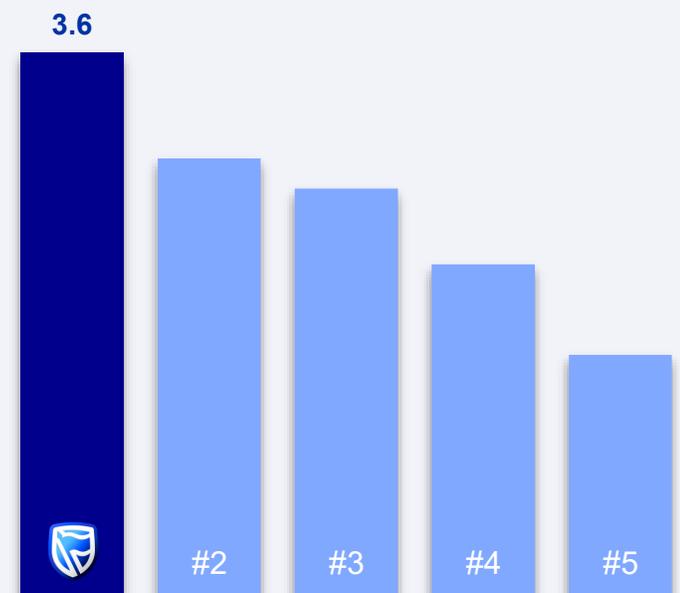




We are the largest African franchise with a proven track record

Largest financial services group in Africa

Total assets
Rtrn



Unmatched footprint and reach

163 Years in Africa
21 Markets
20m Active customers
50k Employees



Compounding shareholder value creation

Total shareholder value added¹
Rbn



Total shareholder return CAGR 2020-2025
 SBG: 26%
 Average SA Peers: 23%

¹ Shareholder value added calculated as earnings minus cost of capital



Our large and diversified portfolio provides resilience

Headline earnings by business unit¹

Rbn

- Insurance & Asset Management
- Personal & Private Banking
- Business & Commercial Banking
- Corporate & Investment Banking

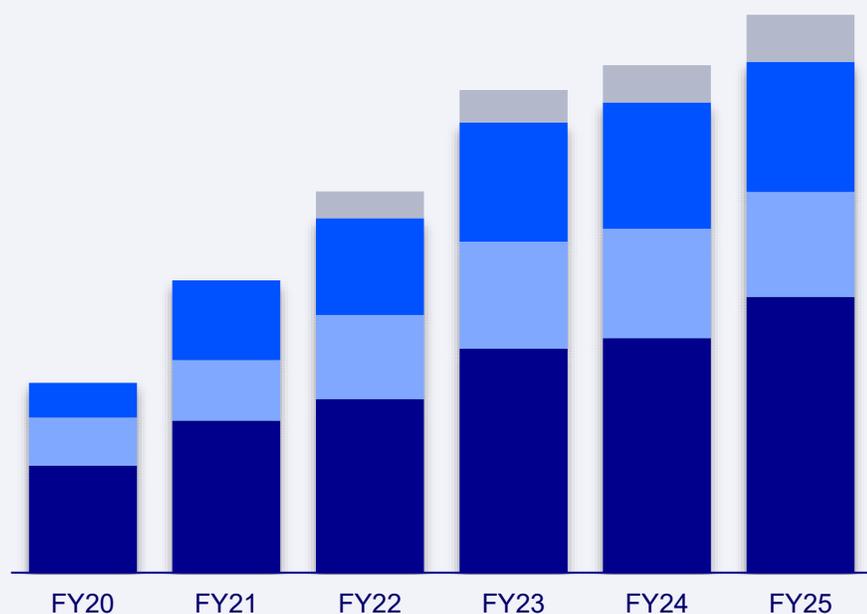
CAGR
2020/25

+21%²

+30%

+17%

+21%



Group headline earnings by region

Rbn

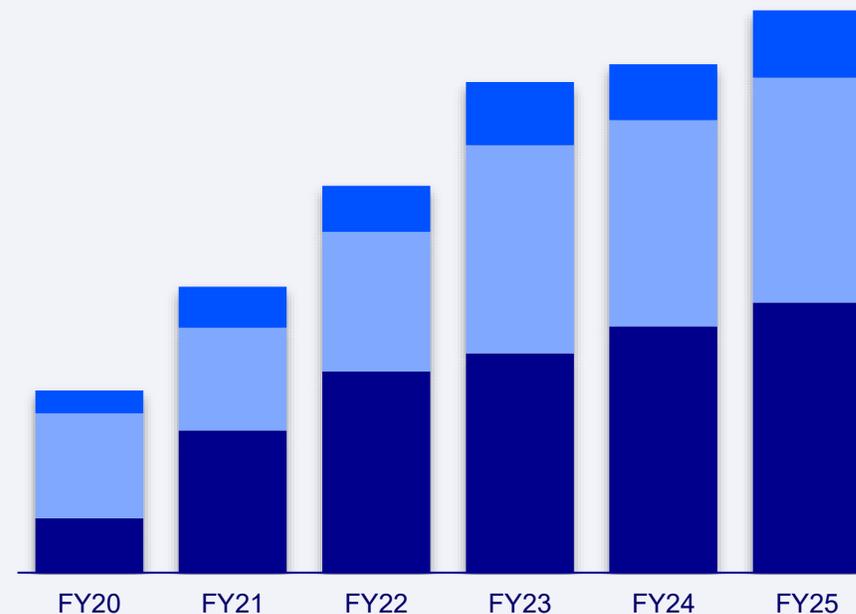
- Offshore and other
- Africa Regions
- South Africa³

CAGR
2020/25

+24%

+16%

+38%



¹ Headline earnings by business unit (SBG Franchise) excluding Centre, ² CAGR 2022-2025, ³ South Africa includes Standard Bank of South Africa (SBSA) and Liberty Holdings Group



We met or exceeded our financial targets

	2020 Actual	2025 Targets	2025 Actual	
Revenue growth		7% – 9% 2020/25 CAGR	11% 2020/25 CAGR	✓
Cost-to-income ratio	59.1%	Approaching 50%	50.2%	✓
Credit loss ratio	151bps	70bps – 100bps	73bps	✓
Return on equity	8.9%	17% – 20%	19.3%	✓
CET 1 ratio	13.2%	>12.5%	13.8%	✓



Four structural themes shape the opportunities in Africa



Rapid economic growth and demographic dividend



Large infrastructure needs



Growing and diversified trade and capital flows



Evolving financial services landscape

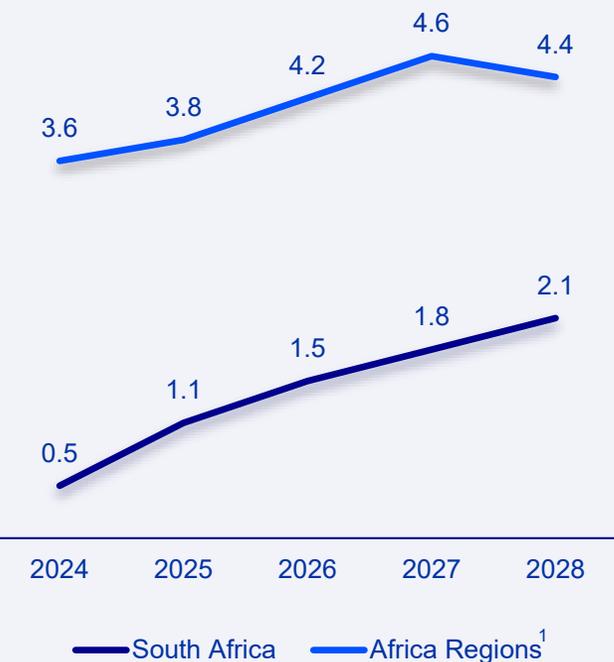


Rapid economic growth and demographic dividend

The opportunity

Rapid growth in our markets...

Real GDP growth %



...drives SBG's growth.



We are well-positioned to benefit

1

Unmatched on-the-ground presence in **21 countries in Africa**

2

Focused on high-growth markets

3

Best-in-class client propositions, including payments and digital offerings

4

Integrated insurance and wealth proposition

¹ Weighted average real GDP growth for our Africa Regions footprint, ² Three-year weighted average nominal GDP growth (2026 – 2028)



Large infrastructure needs

The opportunity



We are well-positioned to benefit

1

Deep sector expertise in Energy, Infrastructure and Sustainable Finance

2

Large balance sheet and access to capital

3

Strong on-the-ground businesses support domestic funding needs

4

Strong relationships with DFIs and MDBs enable us to crowd in funding

¹ B20 Finance and Infrastructure paper, 2025 citing AfDB, Public-private partnerships needed to bridge Africa's infrastructure development gap, 2023



Growing and diversified trade and capital flows

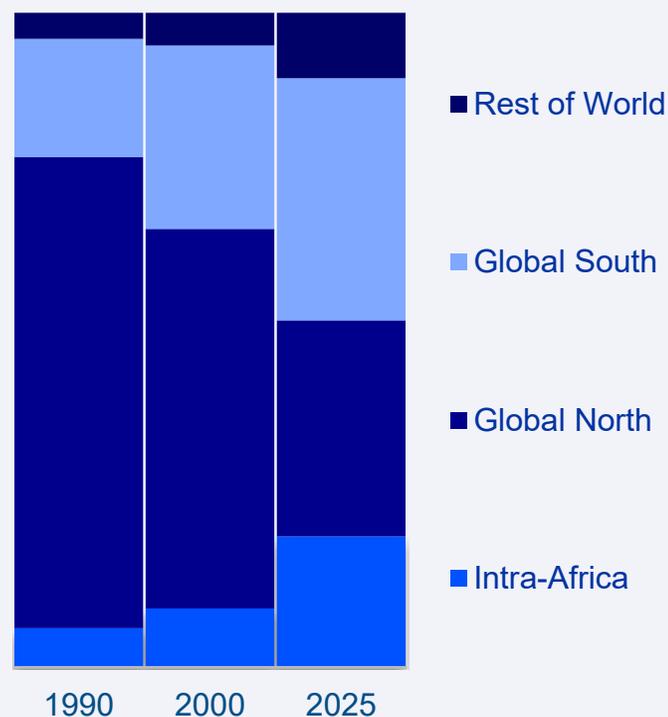
The opportunity

Africa's total trade expected to reach

\$1.75trn

By 2028
(2025: \$1.5trn)

Africa's trade diversifying %



We are well-positioned to benefit

1

Broad footprint in Africa, supported by expansive global footprint and strategic partnership with ICBC

2

Leading bank in Africa for Trade Finance and cross-border trade facilitation

3

Leading foreign exchange provider in ten countries in Africa

4

Market-leading digital innovation



Evolving financial services landscape

A changing landscape presents new challenges



Our competitive advantages

1

Scale

Market-leading franchise built over 163 years

2

Data

Customer data and insights on 20m customers create differentiation and scale

3

Capital

Robust capital levels providing resilience and flexibility to capture sizeable opportunities

4

Holistic offering

Integrated propositions across banking, insurance and investments



Executing our strategy through a business unit-led model

Our purpose

Africa is our home, we drive her growth

Our strategy

To compete and win in our chosen markets and segments

Opportunities



Africa's rapid economic growth and demographic dividend



Africa's large infrastructure needs



Africa's growing and diversified trade and capital flows



Evolving financial services landscape

Client-focused execution

Business-unit led

Corporate & Investment Banking

Business & Commercial Banking

Personal & Private Banking

Insurance & Asset Management

Enabled by

Brand

People

Technology

Partners

Underpinned by

Diligent resource allocation

Effective risk management

Targeted outcomes

Maximise the value of our diversified portfolio

HEPS growth 8% – 12% (CAGR 2025/28)

ROE 18% – 22%



The themes underpinning our plans

Revenue growth

Drive
transactions at
the core

Deepen
relationships with
clients

Improve
collaboration
both across the
group and
with partners

Grow
the balance
sheet in support
of clients

Target
7% – 10%
CAGR 2025/28

Cost management

Invest
to scale or
improve client
experience

Optimise
processes using
technology
and AI

Target
6% – 8%
CAGR 2025/28



Our business units are focused on competing and winning in their chosen markets and segments

Strategic focus areas		2028 financial targets	
		Revenue growth CAGR 2025/28	ROE
CIB	<ul style="list-style-type: none"> • Capture structural opportunities in Africa's growth • Defend the core franchise and grow in subscale markets • Leverage established, proven and disciplined risk management 	8% – 12%	22% – 24%
BCB	<ul style="list-style-type: none"> • Enhance client experience through competitive offerings • Connect clients through our unique reach and network • Fuel client growth using data-driven credit and risk management • Digitise and simplify by investing in systems, AI and people 	7% – 9%	35% – 40%
PPB	<ul style="list-style-type: none"> • Drive client engagement and deepen client relationships • Support clients through the cycle • Invest and optimise to enhance client experience and drive efficiencies 	7% – 9%	26% – 30%
		Headline earnings growth CAGR 2025/28	ROE
IAM	<ul style="list-style-type: none"> • Increase collaboration with banking business units • Leverage distribution capability to grow in the open market • Grow asset management and improve margin 	>10%	24% – 27%



Operational excellence enables growth

Leading **Technology** platform



We have built a simplified, modern, resilient and cloud-based Technology platform

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

Artificial Intelligence evolution at scale



We are scaling AI deeply and responsibly

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

Payments value creation



We are advancing Payments as a strategic enabler across the Group

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



Three paths to growth: build, buy and partner

Build



Protect, streamline and continue to grow our **core franchises**

Deliberate focus on growing **capital-efficient businesses**

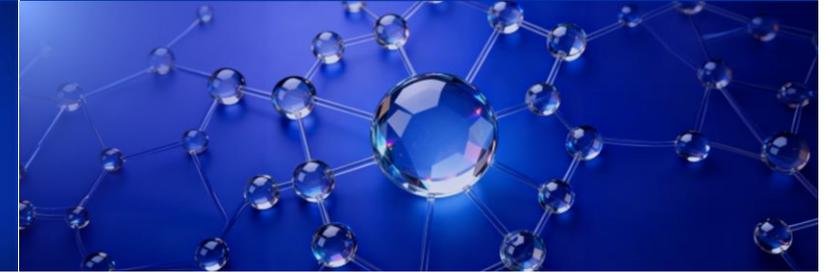
Buy



Invest in high **growth markets**

Invest in businesses which provide **new capabilities**

Partner



Partner with **international banks and DFIs**

Partner with **telcos, tech firms and retailers**



We have an experienced management team



Sim Tshabalala
Chief Executive,
Standard Bank Group

Group subsidiaries



David Hodnett
Chief Executive,
South Africa



Lungisa Fuzile
Chief Executive,
Africa Regions & Offshore

Business units



Luvuyo Masinda
Chief Executive,
Corporate &
Investment
Banking



Bill Blackie
Chief Executive,
Business &
Commercial
Banking



Funeka Montjane
Chief Executive,
Personal &
Private Banking



Yuresh Maharaj
Chief Executive,
Insurance
& Asset
Management



Arno Daehnke
Chief Finance & Value
Management Officer



Margaret Nienaber
Chief Operating Officer



Sharon Taylor
Chief People & Culture Officer



Thabani Ndwandwe
Chief Risk Officer



Adam Ikdal
Chief Strategy Officer

Group Functions



Speakers today



We have highly engaged teams



R1 billion
invested in our
people's growth



64%
of vacancies
filled internally



+54
Employee NPS well ahead of
global and African benchmarks

A global employer of choice



Recognised for excellence





We are committed to delivering our ambitious 2028 financial targets

Core targets

8% – 12%
HEPS CAGR¹

18% – 22%
ROE

Supplementary targets

7% – 10%
Banking revenue
CAGR¹

<50%
Cost-to-income ratio

70bps – 100bps
Credit loss ratio

>12.5%
CET1 ratio

45% – 60%
Dividend payout ratio

¹ CAGR 2025/28



Key takeaways



1

Starting from a position of strength

2

Opportunities are large

3

Strategy is clear

4

The management team has depth and capability to deliver

5

Targets are ambitious and credible



Forward-looking statements

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

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

SIMPIWE TSHABALALA

Chief Executive
Standard Bank Group

QUALIFICATIONS:

BA, LLB (Rhodes University), LLM (University of Notre Dame, summa cum laude), HDip Tax (University of the Witwatersrand), AMP (Harvard University)

CURRENT ROLE APPOINTMENT:

2017

CAREER HIGHLIGHTS:

- Simpiwe “Sim” Tshabalala joined Standard Corporate and Merchant Bank in 2000 and in 2008 was appointed Chief Executive of Standard Bank South Africa.
- Between 2013 and 2017, he served as Joint Chief Executive.
- In 2017, he became the sole Chief Executive of Standard Bank Group.
- Prior to joining Standard Bank Group, he served his articles at Bowman Gilfillan and was admitted as an attorney of the High Court of South Africa in 1994. He joined Real Africa Durolink Investment Bank in 1994 and worked in its structured finance division until 2000.

AWARDS:

Recent accolades include being named South Africa’s “Business Leader of the Year” for 2024 by the South African Sunday Times and being listed by New African magazine as one of the Most Influential Africans of 2025.

MEMBERSHIPS:

He serves on the Board of the Institute of International Finance, where he is Vice Chairman and Treasurer. He is a member of the World Bank’s Private Sector Investment Lab and the Semafor World Economy Advisory Board. He is also a Fellow of the Institute of Bankers of South Africa and an Honorary Professor at the University of Stellenbosch Business School.



