



Standard Bank

UNLOCKING GROWTH

—
CAPITAL MARKETS DAY
26 MARCH 2026



Agenda

13:00 – 13:05

Welcome

Adam Ikdal

13:05 – 13:35

Strategy update

Sim Tshabalala

13:35 – 13:55

Corporate & Investment Banking

Luvuyo Masinda

13:55 – 14:15

Business & Commercial Banking

Bill Blackie

14:15 – 14:35

Personal & Private Banking

Funeka Montjane

14:35 – 14:55

Insurance & Asset Management

Yuresh Maharaj

14:55 – 15:15

Break

15:15 – 15:35

Technology, AI & payments

Margaret Nienaber

15:35 – 16:00

Financial outlook

Arno Daehnke

16:00 – 16:55

Q&A

All

16:55 – 17:00

Close

Sim Tshabalala





Standard Bank

STRATEGY UPDATE

SIM TSHABALALA

CHIEF EXECUTIVE
STANDARD BANK GROUP





AGENDA

01

SBG TODAY

02

OPPORTUNITIES

03

STRATEGY 2028

04

TARGETS

05

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

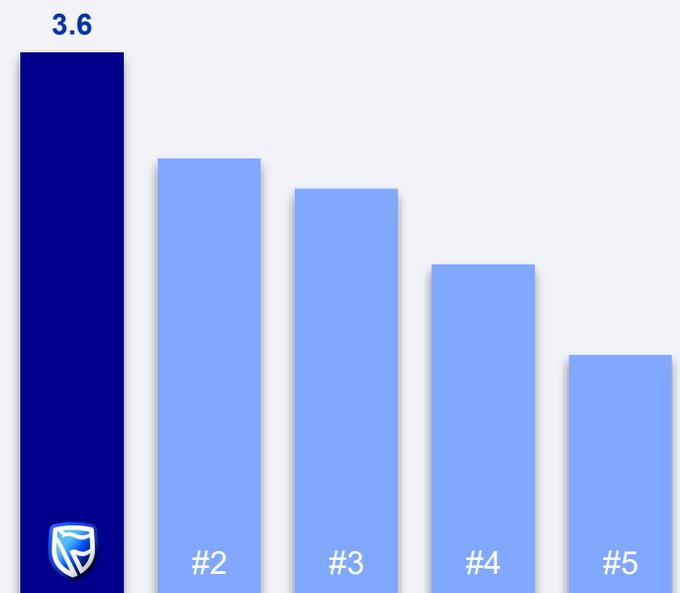




We are the largest African franchise with a proven track record

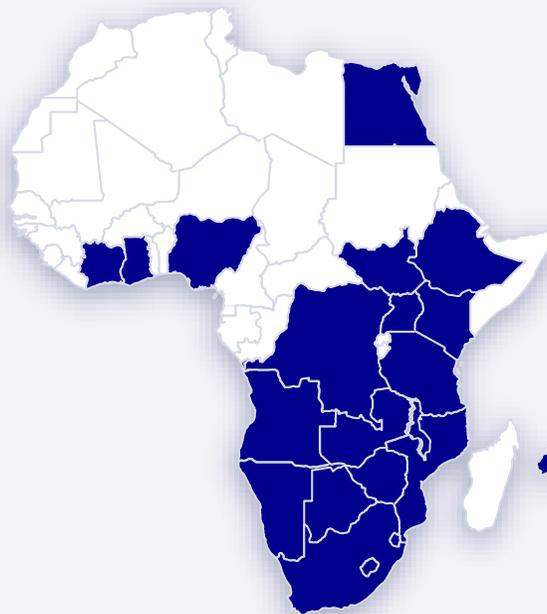
Largest financial services group in Africa

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%

FY20 FY21 FY22 FY23 FY24 FY25

Group headline earnings by region

Rbn

- Offshore and other
- Africa Regions
- South Africa³

CAGR
2020/25

+24%

+16%

+38%

FY20 FY21 FY22 FY23 FY24 FY25

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

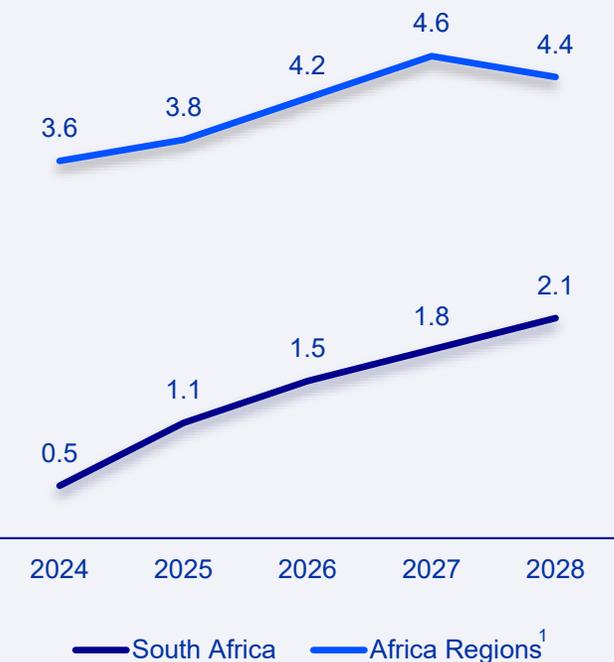


Rapid economic growth and demographic dividend

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

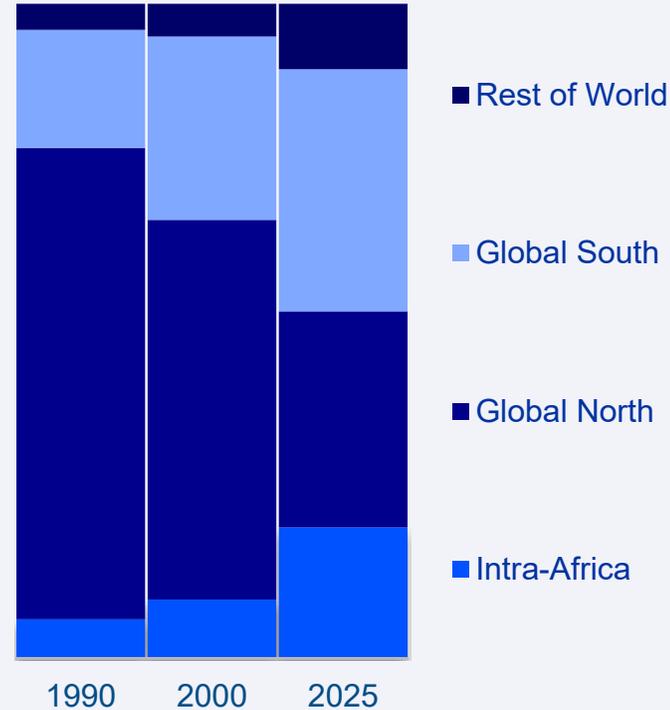
The opportunity

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

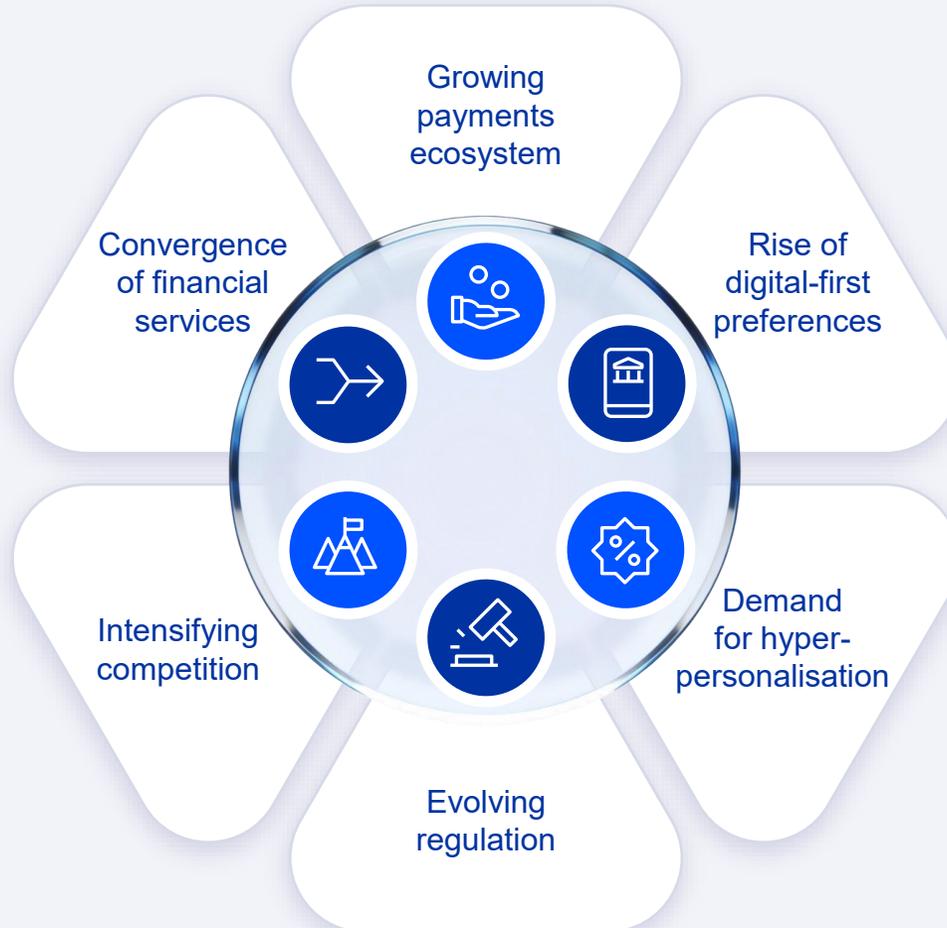
4

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 • Grow in subscale markets and defend the core franchise • 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

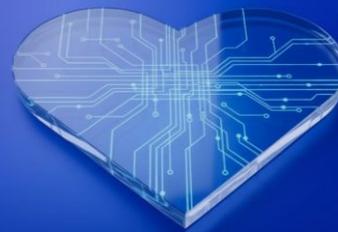
Leading **Technology** platform



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



Standard Bank

CORPORATE & INVESTMENT BANKING

LUVUYO MASINDA

CHIEF EXECUTIVE
CORPORATE & INVESTMENT BANKING





AGENDA

01

CIB TODAY

02

STRATEGIC FOCUS
AREAS

03

TARGETS

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KEY TAKEAWAYS



A leading CIB franchise in Africa built around clients

Unmatched footprint, on-the-ground presence in 21 African markets, linked to four key global financial centres (New York, Beijing, Dubai, London)

Deep sector expertise ensures both diversification and growth through market cycles

Scale advantages and superior risk management are underpinned by experienced local and international teams

Diversified client franchise across global multinationals, African multinationals and large local corporates

R1.5trn

Deposits

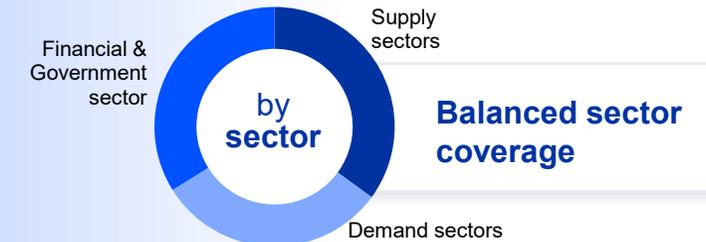
>R700bn

Advances

R8.3trn

Assets under custody

Total Revenue %



Supply Sectors: Mining & Metals, Energy and Infrastructure | Demand sectors: Consumer, Diversified Industries, Telecommunications & Media and Real Estate | Financial & Government Sectors: Financial Institutions and Sovereign & Public sector



Africa's leading bank for large corporates and institutions

	Sector coverage-led model		
	 Global markets	 Transaction banking	 Investment banking
Revenue contribution	43%	35%	22%
Competitive differentiators	<ul style="list-style-type: none"> • Local market access connecting to key financial centres • FX dominance capturing regional and international flows • Balance sheet depth, enabling large and complex transactions • Risk management capabilities proven through market cycles and volatile conditions 	 <ul style="list-style-type: none"> • Network reach connecting clients to regional and global markets • Client deposit and payment flows generating recurring revenues • Technology-enabled platforms enabling seamless, automated client transactions • Custody services strengthening partnerships with institutional investors 	 <ul style="list-style-type: none"> • Leading franchise across capital markets, lending and sustainable finance • Long-standing relationships with corporates, FIs and sovereigns • Financing and structuring capabilities to support clients through market cycles and integrated financing solutions
Market position	#1 Global Markets franchise ¹	#1 Foreign Exchange ²	#1 Deposits #1 Custody services #1 Debt capital markets ³
Key products	FICC, Equities, Money Markets, Structured Solutions	Payments, Trade, Custody	Capital Markets, M&A Advisory, Lending
Full-service proposition focusing on recurring, low-risk revenue streams			

¹ Market share in South Africa, ² South Africa, Angola, Kenya, Uganda, Tanzania and Ghana, ³ Across sub-Saharan Africa



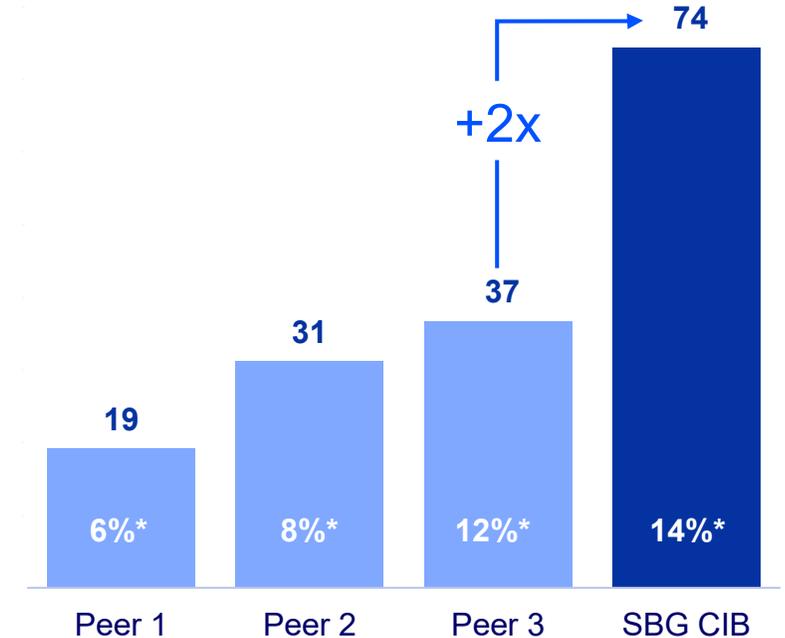
A franchise with significant, sustained progress since 2020

Drivers of improved performance

	2025	Delta ¹
Diversified client franchise underpinning revenue growth	R74.4bn Revenue	14% 5-year CAGR
Client-led innovation, improving experience and satisfaction	8.5 ² From 8.1	40bps
Disciplined risk management supported by talent depth	14bps CLR to customers	66bps
Strong cost discipline delivering operational leverage	42.6% CTI	12%
Disciplined capital allocation improving returns	R24.1bn Headline Earnings	R14.7bn
Sustained earnings growth reflecting franchise strength	22.4% ROE	8.6%

CIB revenue peer comparison

Rbn



While continuing to strengthen our technology platforms, delivering innovative solutions and enhancing client experience

¹ Delta relative to 2020, ² On a scale of 1 to 10 with 10 being exceptional

*5-year CAGR



Innovative solutions and thought leadership centred on meeting evolving client needs

Solutioning for client needs



**Joint financial advisor,
Sole MLA, underwriter,
bookrunner and sole
guarantor provider**

Largest ever private sector cross-border acquisition by a Saudi Arabian entity in South Africa, demonstrating confidence in South Africa and the continent

R23bn
Total transacted value



**Joint global coordinators,
joint bookrunner,
transaction sponsor**

First-ever fintech listing on the Johannesburg Stock Exchange. Enables access to microfinancing solutions to the underbanked in 38 countries, 21 of which are in Africa

R24bn
Total transacted value



Unclaimed assets

First-of-its-kind digital solution helping families access unclaimed pensions, dividends and insurance proceeds that would otherwise remain trapped in legacy systems

R90bn
Unclaimed assets

10m
Rightful beneficiaries

Digital experience

29
Available APIs

18
AI use cases

90%
Straight-through processing for mobile-enabled inward cross-border payments

>2x
Increased inward digital cross-border volumes YoY

Thought leadership

JSE Spire Awards
Winner:
Best Research Team
Africa
2026

AMC26
AFRICAN MARKETS CONFERENCE
2026
Making Global Capital at Scale



CIB 2028 | Delivering sustainable growth

Ambition

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

Strategic focus areas

1

Capture structural opportunities
in Africa's next growth cycle

2

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

3

Leverage established, proven and disciplined
risk management

4

Deliver market-leading financial performance



The next major global capital deployment cycle

Themes

Africa opportunity size

How we will do this

1

Focus on the energy and infrastructure supercycle

\$130-170bn

Energy investment per year

~\$170bn

Infrastructure investment per year

- Expand offering including multi-product solutions
- Complement core transactional capabilities to increase wallet share

2

Dominate in the fastest-growing trade corridors

~\$581bn

Africa – EU
4-5% growth to 2028

~\$349bn

China – Africa
8-10% growth to 2028

~\$86bn

GCC – Africa
8-10% growth to 2028

- Leverage local, regional & international expertise
- Mobilise global capital enabling innovative and scalable solutions to service growth sectors

3

Unlock value across the critical minerals value chain

~\$44bn¹

Copper demand

~\$5bn¹

Cobalt demand

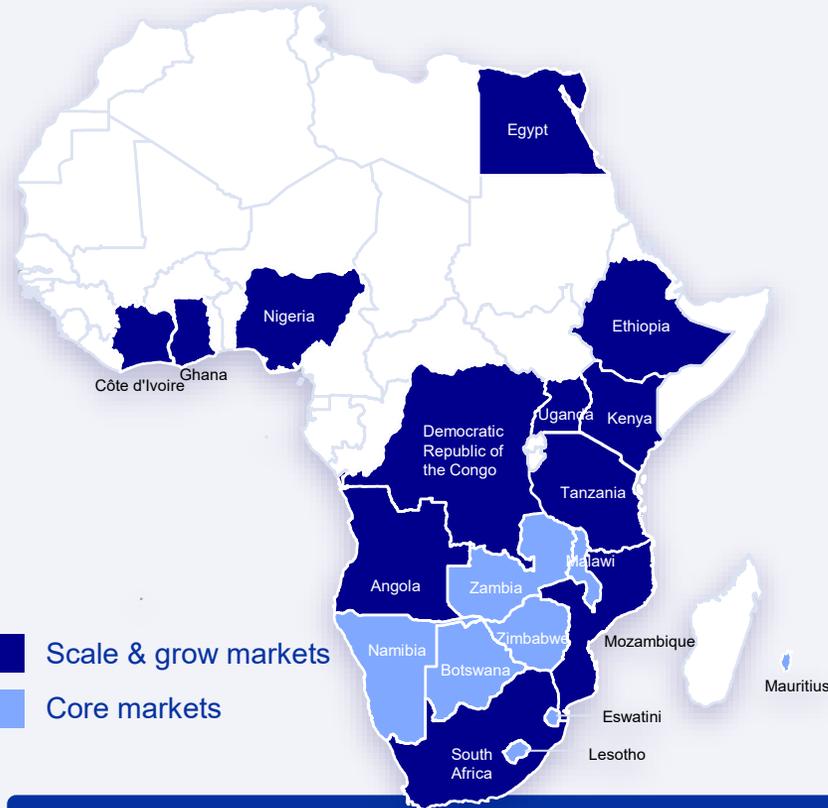
- Capitalise on CIB's differentiated structuring and global risk distribution capabilities
- Utilise development finance institutions, multilateral development banks, export credit agencies and pension funds

¹ Source: UN Comtrade 2022–2024 (54 African countries); Afreximbank ATR 2025; WTO Trade Forecast 2025; China Customs; Khaleej Times; World Economic Forum; Reuters



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

African footprint with significant market share opportunity



■ Scale & grow markets
■ Core markets

Scale & grow markets

Strategic aims

- Win primary banking mandates with large local corporates
- Build deposits through payments and trade
- Scale local-currency lending and advisory selectively
- Increase capture of FX inflows, particularly remittances

Low-double digit

Revenue growth 2025-28 CAGR

Core markets

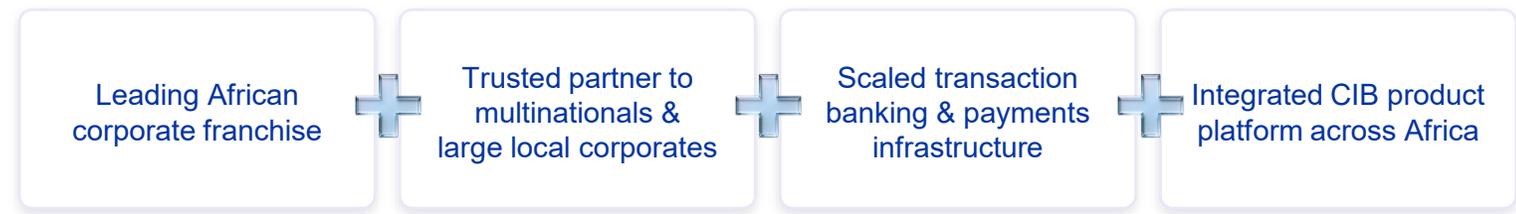
Strategic aims

- Deepen top-client primacy
- Increase payments and collections share
- Cross-sell structured GM and IB solutions

High-single digit

Revenue growth 2025-28 CAGR

SBG right to win



Leading African franchise with significant market share capture opportunity in several large and high-growth markets



Growth supported by disciplined credit and market risk management

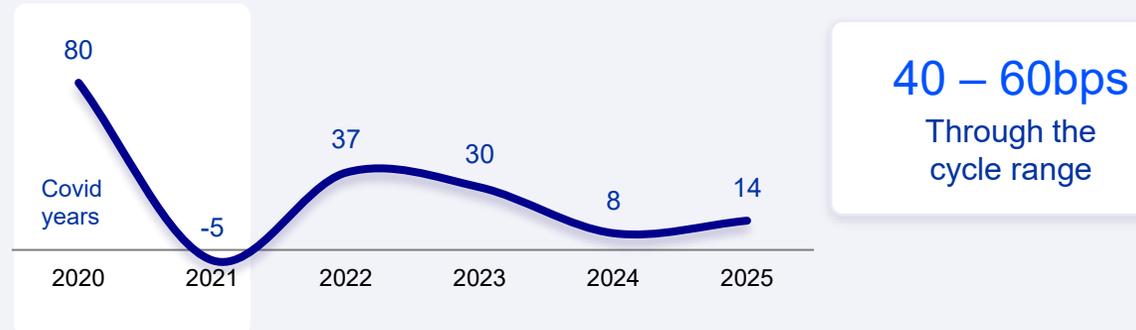
Credit discipline

Appropriate underwriting supports resilient asset quality

Resilient credit performance through the cycle

CIB customer credit loss ratio

bps



Drivers of resilient credit quality

Rigorous risk assessment



Diversified corporate portfolio



Sector expertise & early warning capabilities

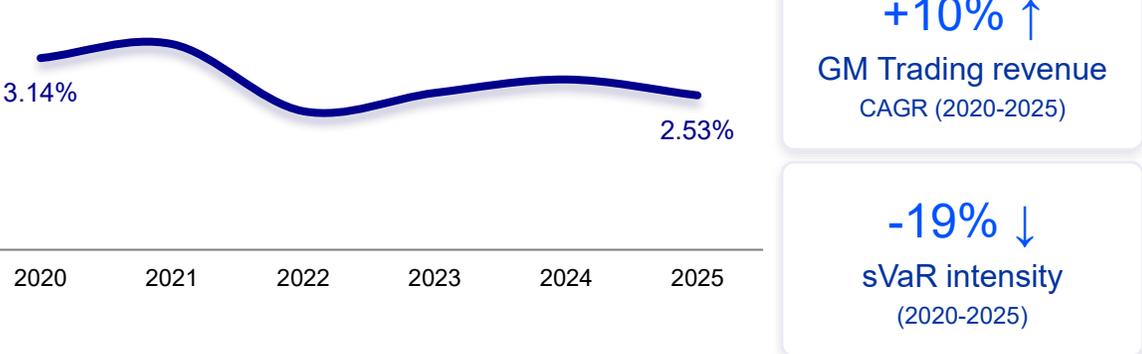
Market risk discipline

Client-flow driven trading with low market risk

Declining market risk despite GM trading revenue growth

sVaR as percentage of Global Markets trading revenue

%



Drivers of low market risk

Client-flow led franchise



Active hedging of positions



Limited proprietary risk taking



Deliver market-leading financial performance, reaching R100bn revenue by 2028

CIB 2028 targets

Contributing to the Group's medium-term targets

Revenue growth

CAGR

8% – 12%

JAWS

Positive

Cost-to-income ratio

~40%

Credit loss ratio

Customer

40 – 60bps

Return on Equity

22% – 24%

Sustainable Finance

Mobilised (from 2022)

>R450bn

We are well positioned to...



Capture structural opportunities on Africa's next growth cycle



Scale in high-growth markets and defend leadership in core markets



Leverage established, proven, and disciplined risk management



Well-positioned to accelerate our leading position



1

Differentiated leading CIB franchise

Diversified with scale and demonstrable risk management capabilities tested through economic cycles

2

Significant opportunities

Focused on local and global clients and sectors that drive Africa's growth

3

Execution-focused strategy

Integrated sector-coverage model and expertise with leading product sets, combined with our winning culture and integrated systems, will enable us to compete and win

4

Innovative solutions

Continue to innovate for clients and leverage technology and AI to improve client experience, enhance risk management, increase productivity and employee experience

5

Exceptional talent and engaged teams

Confident in the strength and depth of our internal bench to support our growth ambitions with a winning culture



Standard Bank

BUSINESS & COMMERCIAL BANKING

BILL BLACKIE

CHIEF EXECUTIVE
BUSINESS & COMMERCIAL BANKING





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KEY TAKEAWAYS



Transaction-led franchise, driving sustainable, high-quality revenues and returns

Resilient, high-quality earnings anchored in diversified transactional strength

Largest SA business banking franchise with presence across Africa¹

Transaction-led franchise, enabling trade flows across the globe and connecting clients to China

Active participation in sustainable financing, in terms of both inclusivity alongside green financing

#1

BCB Revenue¹

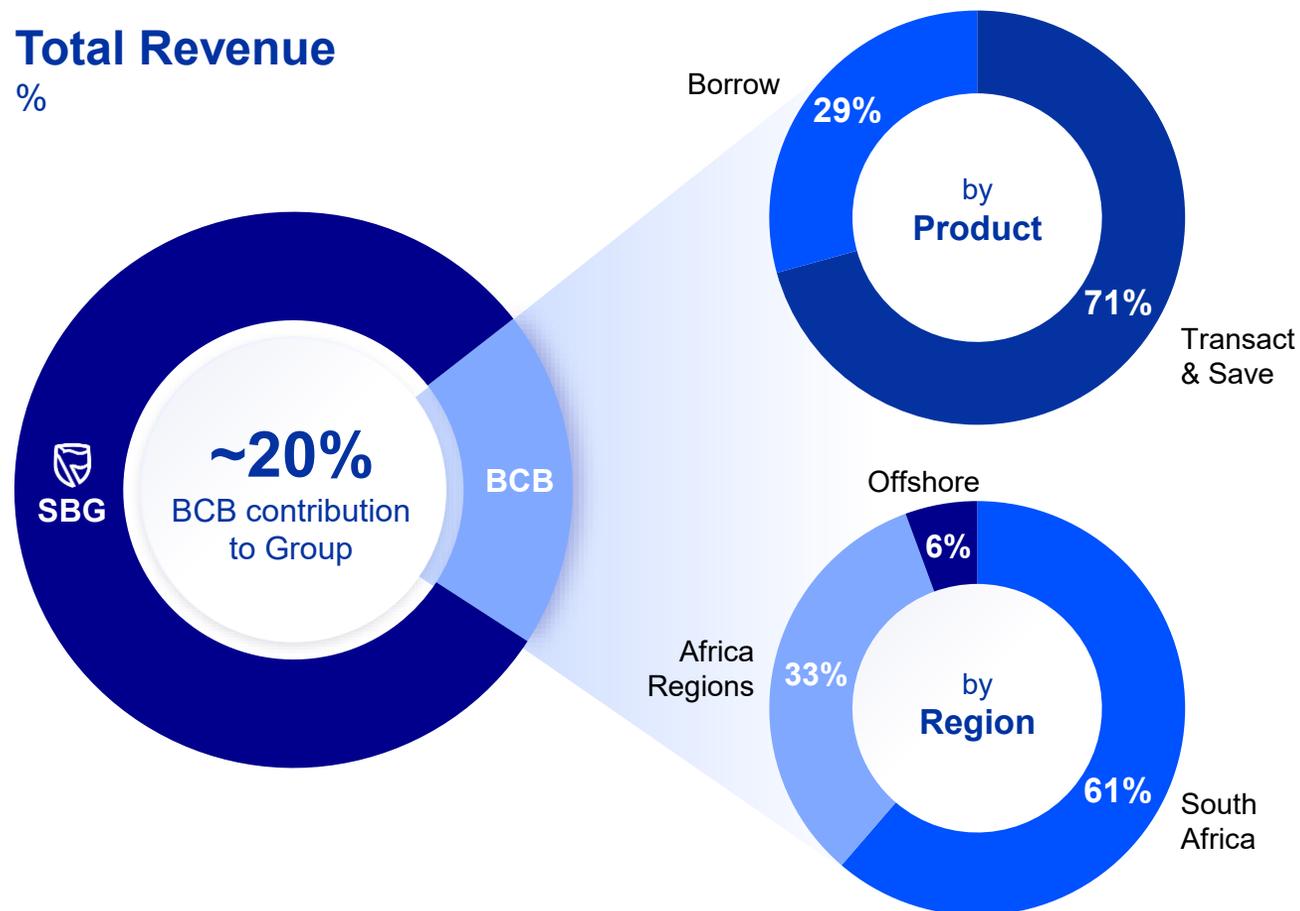
#1

SA Mid-tier Banking²

Top 3

In 9 of our 15 African Regions countries³

Total Revenue %



¹ SBG Securities – Decade long analysis, 2024, ² In South Africa, Eagle report 2025, ³ Africa Brand tracker



Consistent execution has doubled earnings and returns since 2020

Drivers of improved performance

Safeguarding our client funds and enabling transactional flows

Deposits
R514bn
expanding NIM

Simplified credit processes enabling increased disbursements

Business lending disbursements¹
3.1x
2025: R91bn

Rigorous risk discipline

Credit loss ratio
108bps
2020: 216bps

Scaled Africa Regions

Headline earnings growth
31% CAGR
2020/2025

Digitisation investment, including onboarding, supporting lower average cost to serve

Cost-to-income ratio
58%
2020: 63%

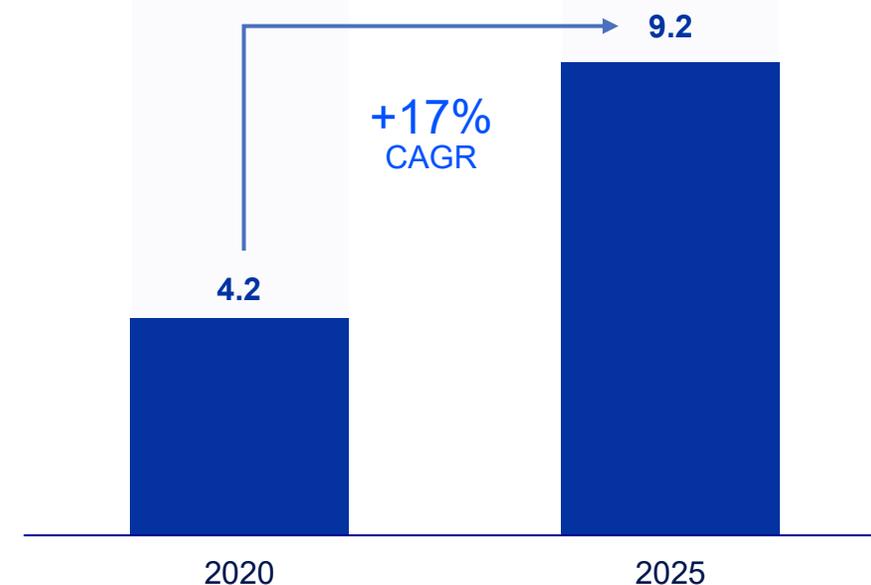
BCB Headline Earnings

Rbn

ROE

19.4%

38.1%



¹ Increase in total business lending disbursements from 2020 to 2025



Servicing two high-growth segments with different complexity and servicing demands

PPB is a pipeline for Enterprise

Enterprise is a pipeline for migration into Mid-tier

Mid-tier is a pipeline for CIB

	Enterprise	Mid-tier
Categories (Turnover p.a.) ¹	R0m – R100m	R100m – R1.5bn
Customers, #	760k	100k
Deposit base	R190bn	R330bn
Client needs	Digital First/ Transactional/ Savings/ Lending/ FX / Cross border	+ Personal Relationship / Complex / Structuring & advisory
Product mix (Loan-to-deposit ratio)	26%	46%
Growth profile (Client turnover growth) ²	+11%	+14%
Relative value (Average revenue multiple per client)	1x	11x

Takeaways Large franchise, transaction-led with growing revenues and important source of funding for the group

¹ Splits across Africa Regions might differ slightly owing to country specific nuances, ² Growth 2025 vs 2024



Current market dynamics introduce opportunity, while significant addressable revenue pools provide growth headroom in Africa

Market themes

Africa's rapid economic growth and demographic dividend

Africa's large infrastructure needs

Africa's growing and diversified trade and capital flows

Shifting trade corridors

Evolving financial services landscape

Payments landscape evolving

AI & Big Data

Increasing competitive intensity

Green financing

BCB Africa revenue pool opportunity¹

R100bn
Enterprise

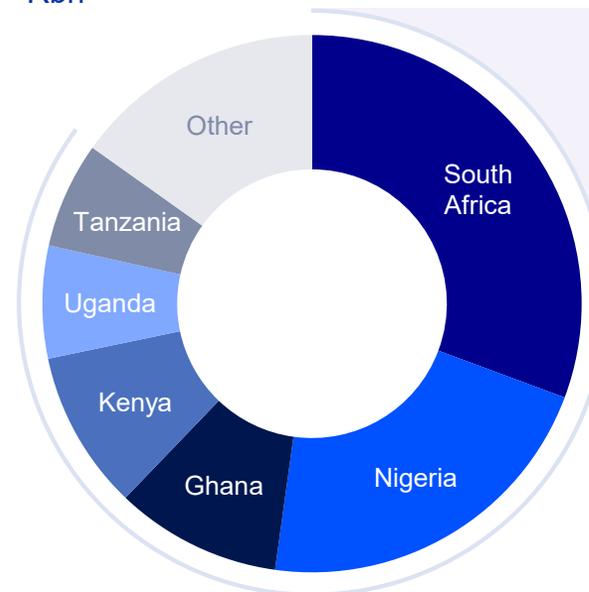
R150bn
Mid-tier

R250bn
BCB Africa
revenue pool

15%
BCB market share of
Africa revenue pool

Revenue pools by country

Rbn



85%
of the BCB Africa revenue pool
opportunity resides within

6
of our markets

In SA, we already hold noteworthy market shares

21%
Enterprise market share

28%
Mid-Tier market share

¹ Across the BCB countries of operation



BCB 2028 | Four clear strategic focus areas to deliver our priorities

Ambition

Defend

our leading Mid-Tier position
in South Africa

Expand

our share in Enterprise
in South Africa

Scale

in attractive East and West
African markets

Strategic focus areas

1

Enhance client experience

through competitive offerings suited to the local environment and client-specific needs

2

Connect clients

by leveraging a unique reach and collaborative network that supports connectivity and Africa-wide growth

3

Fuel client growth

using data-driven credit selection and proactive risk management

4

Digitise & simplify

by investing in systems, AI and people to improve client experience and reduce cost to serve



Enhance client experience | Strengthening our transactional franchise through digitisation, capability and simplicity

Digitisation

Digitised client onboarding

75%

reduction in onboarding time
60 mins to 15 mins

Developed personalisation tool

600K

automated client conversations
AI-enabled personalised client engagement tool

Improved payments

+66%

increase in digital transaction volumes
2020 to 2025

Collections

Improved merchant offering

+13% CAGR

Acquiring turnover growth



- Simple to use
- Competitively priced
- Additional revenue streams for the client
e.g. sell data and electricity
- Value add, e.g. stock management

Client Channels

Effective digital channels

- Business banking anytime, anywhere, and across devices
- Reliable, usable, secure supporting real-time visibility
- Flexibility to evolve over time in response to the changing landscape and client needs

25%

Clients upgraded
onto our new Online Banking
for Business system



Connect clients | Providing a differentiated offering for clients seeking expansion opportunities across and beyond Africa

1 International Flows

- **Access to competitively-priced hard currency** in collaboration with our leading Global Markets CIB franchise
- **Access to our unique direct Renminbi** currency conversion reducing client conversion costs
- **Access to deep Africa Trade expertise**, as evidenced through Trade Barometer insights

2 Offshore Offering

- **Access to offshore expertise** via expert on-the-ground teams in key offshore locations, including Isle of Man, Jersey and Mauritius
- Provide offshore financial services to our clients that empower them to **preserve, diversify and invest** confidently beyond local markets

3 Structured Connections

- **Leverage our networks** to connect clients across borders to new supplier and buyer contracts e.g. Trade and Agricultural expos
- **Host events** to provide clients with opportunities to connect with like-minded entrepreneurs with local and regional portfolios e.g. Africa Unlocked and Kasi Challenge

2028 outcomes

+10%

International payments CAGR
from R1.1trn in 2025

>R725bn

Deposits
by 2028

8% - 10%

Non-interest Revenue
CAGR to 2028

+15%

Africa China revenue CAGR
from R1bn in 2025



Connect clients | Delivering tangible client outcomes through structured connectivity opportunities

We organise a broad range of networking events across Africa...

NAMPO
Agricultural Exhibition 2025

20

Clients hosted



150

Clients hosted

KASI
SME SUMMIT

300

SMEs attracted

Enabling clients to connect, build new relationships and unlock new opportunities locally and across the region

... and provide unrivalled access to the Chinese market



2

Expos in 2025

>60 Clients hosted

1m Expo visitors

>100 Leads identified

Provide clients access to 5,000+ vetted Chinese suppliers through our Africa–China Trade Solution with ICBC

Client opportunities unlocked

Export contract signed with a Ugandan client for 10k metric tons of cocoa



Contractual supply agreement for organic coffee reflecting a 5-year value of ~\$150m



Opened the door for a South African tea supplier to introduce Rooibos tea to China



Forged breeder and grain trade deals for Angolan and Zimbabwean clients



Linked an SA client to an Angolan Plantain supplier replacing an international source

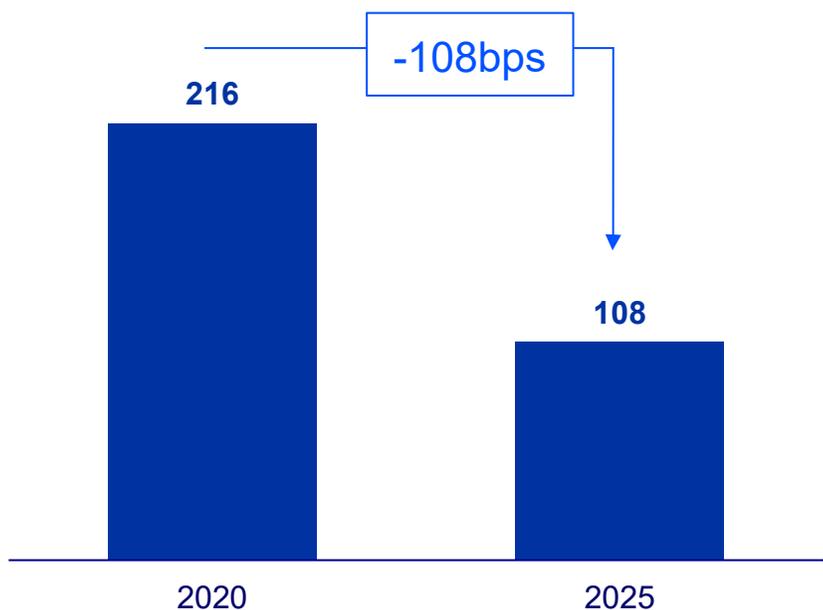




Fuel client growth | Disciplined lending growth supported by improved risk analytics and enhanced processes

Successfully reduced the risk profile of our book

Credit loss ratio
bps



2028 Priorities

Diversify risk profile through deliberate and responsible growth in targeted segments and regions, with a focus on East and West Africa

Improve credit approval turnaround times by leveraging transactional and 3rd party data and infrastructure to pre-score digitally

Deliberate focus on sustainable finance mobilisation supporting stable energy supply, climate-smart response and growth initiatives

Absorb new book strain through responsible risk appetite setting, portfolio management and commercial pricing

2028 outcomes

+10%
Loan growth CAGR

120 – 165bps
Through the cycle CLR



Digitise & simplify | Driving operational leverage through technology and platform simplification

Invest...

Targeted investment in technology, people & infrastructure

- Provide a personalised client experience with frictionless access to our solutions via our unified BCB platform i.e. "One front door"
- Evolve and upgrade product capability with expansion into VAS and Insurance
- Explore payments integration opportunities with partners
- Increase coverage and sector domain expertise

Leverage AI for the benefit of customers

Drive conversion through relevant personalised offers



Use Agentic-AI to drive operational process improvements and efficiencies



Enhance banker productivity

...to enhance client experience

2028 outcomes

80%

First contact resolution

≤5

documents required for onboarding

Intraday & real-time settlement

90%

digitally active client base

2028 outcomes

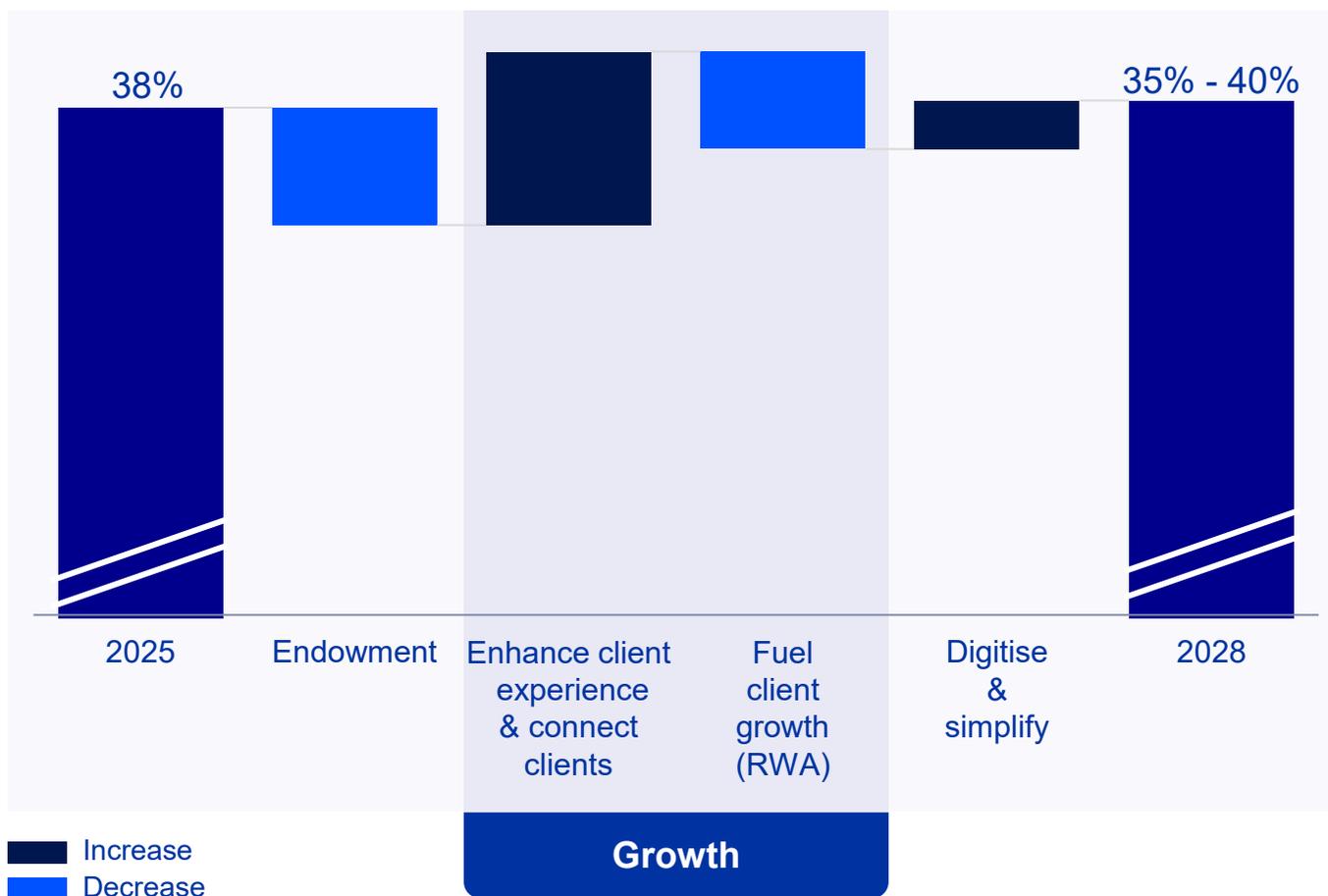
~55%

Cost-to-income ratio by 2028



A durable earnings model capable of sustaining >35% ROE

ROE

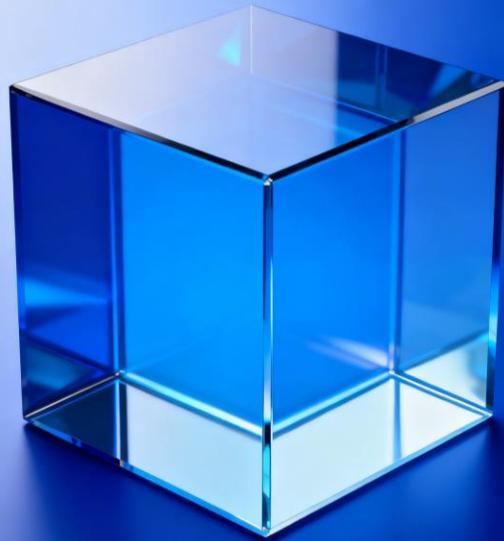


BCB 2028 Targets

Revenue growth
7% – 9% CAGR

Cost-to-income ratio
~55%

ROE target range
35% – 40%



1

Strong SA Mid-tier position, with growing Enterprise franchise

Strong deposit core and recurring transaction franchise underpin earnings quality

2

Favourable market opportunities

Significant revenue pools across presence markets with attractive upside in the East and West regions

3

Drive superior client experience

Through digitisation, responsible lending initiatives, personal relationships and our unique network across Africa and beyond

4

Targets are credible and deliverable

Underpinned by growth in clients and activity, targeted risk appetite expansion and efficiency investment

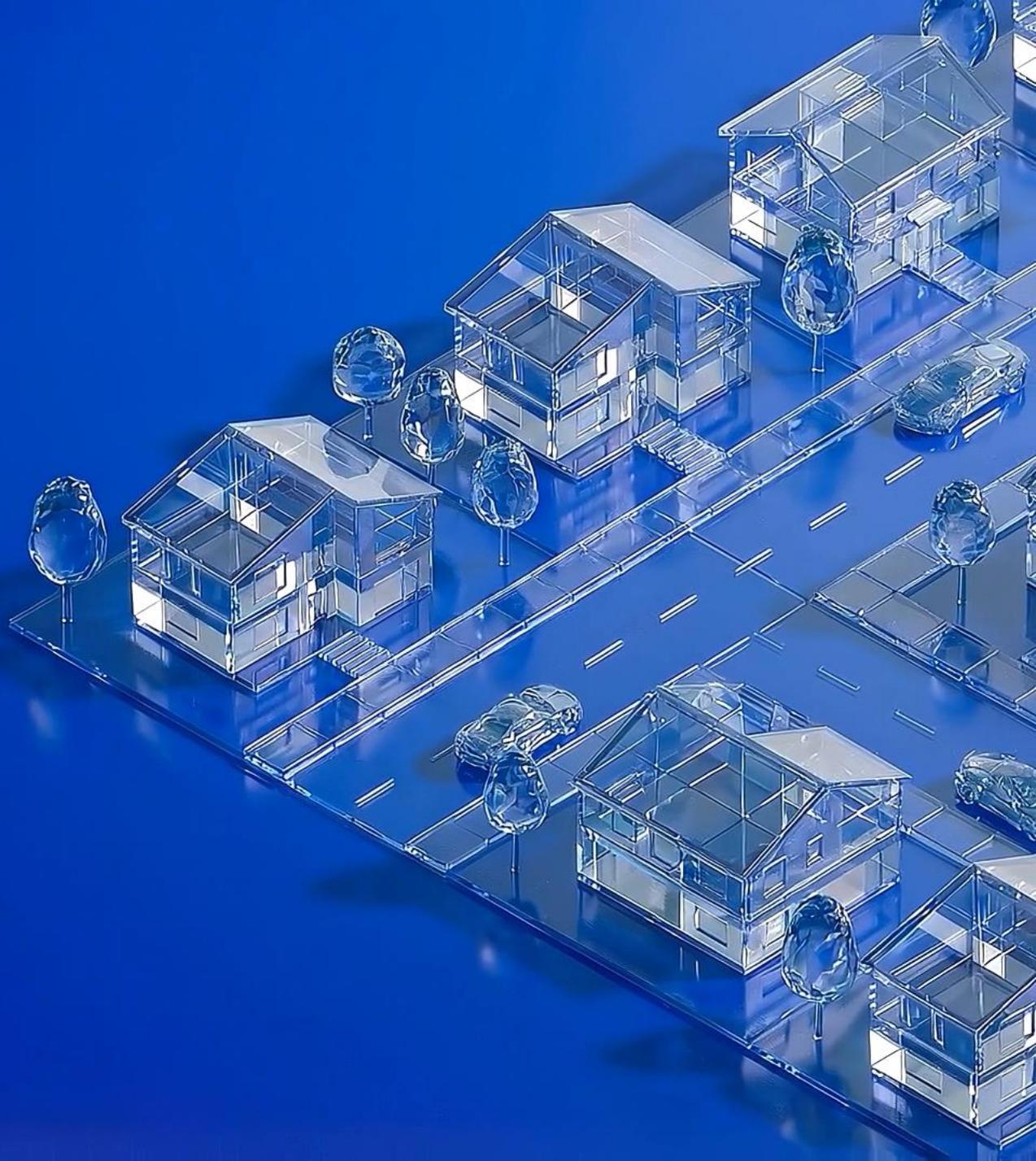


Standard Bank

PERSONAL & PRIVATE BANKING

FUNEKA MONTJANE

CHIEF EXECUTIVE
PERSONAL & PRIVATE BANKING





AGENDA

01

PPB TODAY

02

OPPORTUNITIES

03

STRATEGIC
FOCUS AREAS

04

TARGETS

05

KEY TAKEAWAYS



PPB at a glance

Growing client base of 16.6 million clients

Large footprint across 15 countries and 2 offshore hubs

Diversified revenue streams across banking, insurance, investments and value-added services (VAS)

Strong relationship manager and financial advisor network in South Africa¹

Leading personalisation capabilities enabling upsell and cross-sell

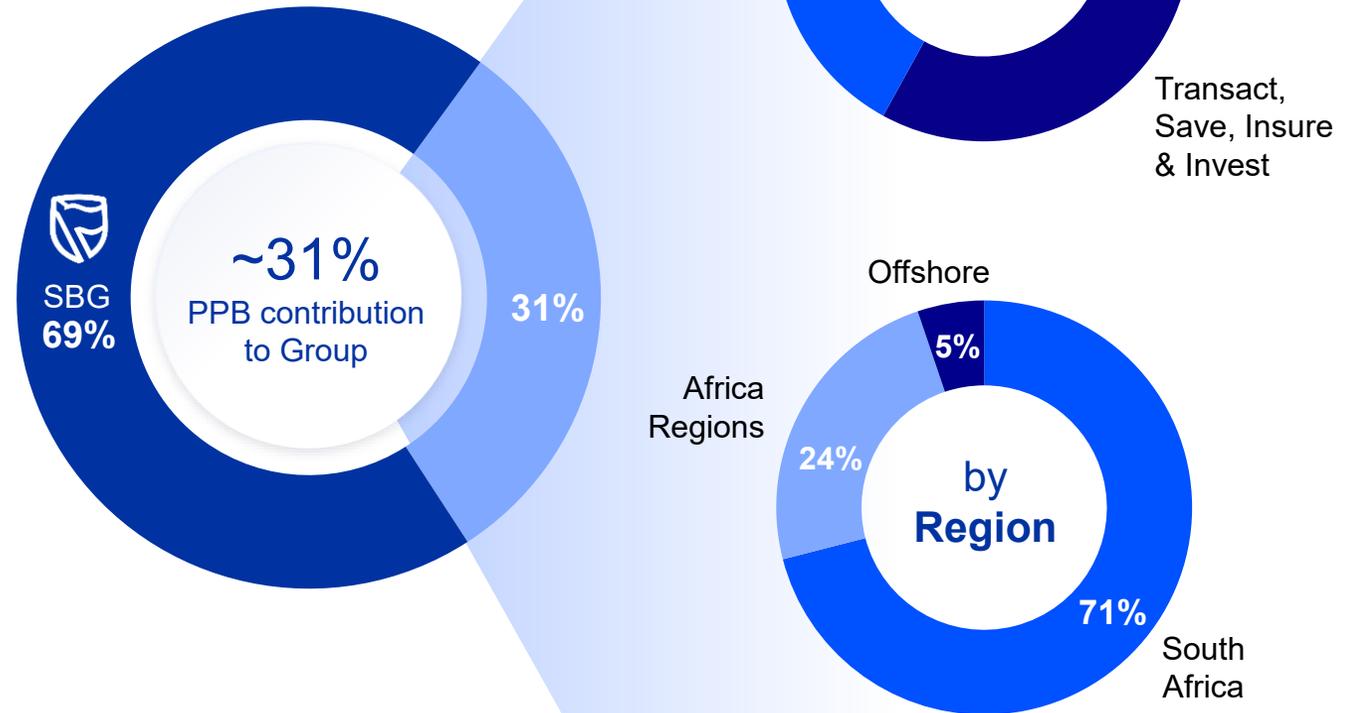
#1
Mortgages²

#1
Overdraft²

Top 3
Across 5 countries in Africa Regions³

¹ 2700 tied advisors, 750 Standard Bank Financial Consultants, ² In South Africa, ³ Profitable across all 14 African markets

Total Revenue %





Significant strategic progress since our 2021 Investor Day

Drivers of improved performance

4 million more clients chose to bank with us

12.7m → 16.6m
Active clients 2020 to 2025

South Africa

Accelerated capital-light revenue, including Value-Added services

33% up
VAS revenue 2025 vs 2024

Expanded insurance offering in collaboration with IAM

R7bn → R10bn
GWP 2020 to 2025

Costs structurally adjusted, technology and distribution costs

>R2bn
Aggregate cost savings since 2020

Africa Regions

Transitioned from loss making to profitable, scaled and digital

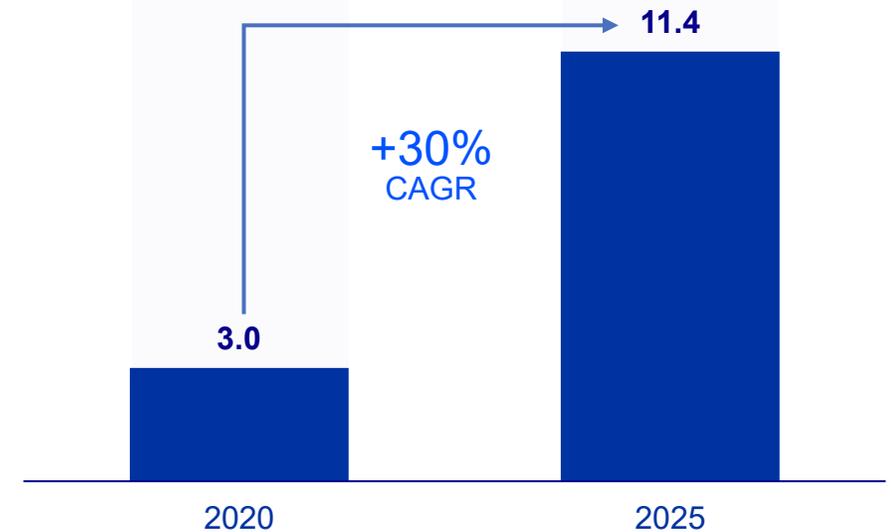
-1% → 21%
ROE 2020 to 2025

PPB Headline Earnings Rbn

ROE

5.3%

23.3%





Full service offering to Personal and Private clients

Personal banking creates a pipeline for migration into private banking

Leading client experience	Personal	Private
	Low to Middle-income	Affluent & HNW
Our clients	from early entrants into banking, to youth and economically active middle class	from young professionals to high-net-worth individuals and families
# Clients	15.1m	1.5m
Service channels	Branch + ATM + Retailers + Digital + Relationship banker + Financial advisor	
Client solutions	Transactional, Saving, Payments, Insurance, VAS, Card, Lending, Investments & Advice, Offshore and Trust & Fiduciary	
Average # products ¹	3	8
Relative value (Average revenue multiple per client)	1x	10x

¹ Average number of products and solutions held by clients holding transactional products in South Africa



Substantial opportunities across all our markets

Market themes

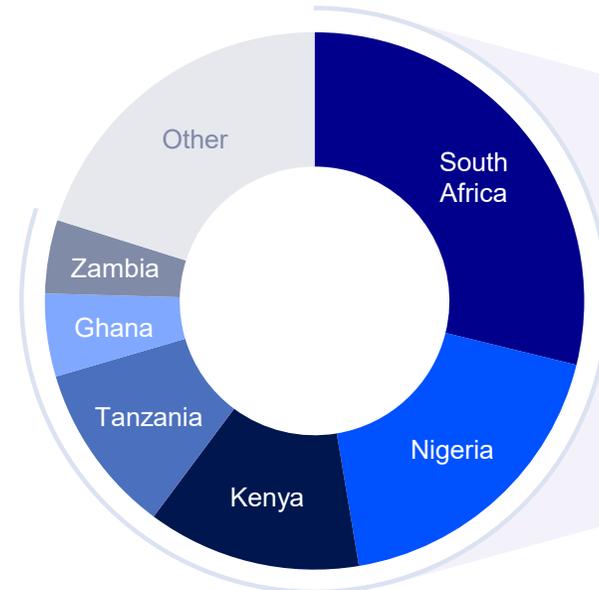
- Africa's growing and diversified trade and capital flows
- Africa's large infrastructure needs
- Africa's rapid economic growth and demographic dividend

- Rising wealth and the expansion of the mass and middle classes
- Africa's youthful, urban and digitally connected population
- Evolving financial services landscape
- Artificial Intelligence (AI) as a key accelerator
- Increasingly competitive landscape, including incumbents and new entrants

PPB revenue pool opportunity across the continent¹



Revenue pools by country



80%
of the PPB revenue pool opportunity resides within
6
of our markets

¹ Across the PPB countries of operation



PPB 2028 | Three clear strategic focus areas for PPB

Ambition

Remain
Africa's best
Private Bank

Accelerate
growth in
Personal Banking

Strategic focus areas

1

Drive client engagement

by improving our client experience and expanding the transactional client base, increasing digital penetration and driving capital-light revenue through VAS and the IAM partnership

2

Support our clients through the cycle

by ensuring we maintain disciplined lending and keep deposits safe

3

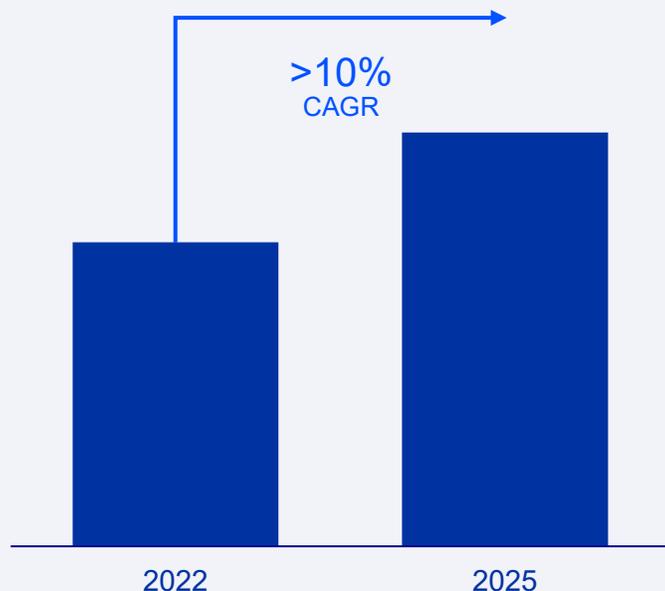
Invest and optimise

leveraging artificial intelligence to enhance client experience, create efficiencies and radically accelerate productivity



Client engagement | Deepen client relationships and engagement

Net fee and commission income



Transactional client growth
4% CAGR since 2022

2028 priorities

Customer acquisition

- Deliver top tier customer experience giving clients a reason to join and stay
- Establish new market opportunities in high-density locations
- Invest in client-facing teams

Customer engagement

- Deliver hyper-personalised engagement at scale
- Enable customised solutions: the right product at the right price at the right time and through the right channel
- Offer a broad range of adjacent products to drive growth in value-added services
- Positioned to respond to the evolving payments landscape
- Drive card portfolio revenue through higher transaction volumes and turnover

2028 outcomes

>5%

Transactional client growth CAGR

>10%

Net fee and commission CAGR



Client engagement | Increase personalisation and digital engagement

Personalisation¹

Client entrenchment score²

3.4 → 3.7
2024 2025

3

Personal banking

8

Private banking

Deliver hyper-personalised engagements at scale



10M+ personalised conversations with a 38% sales conversion rate

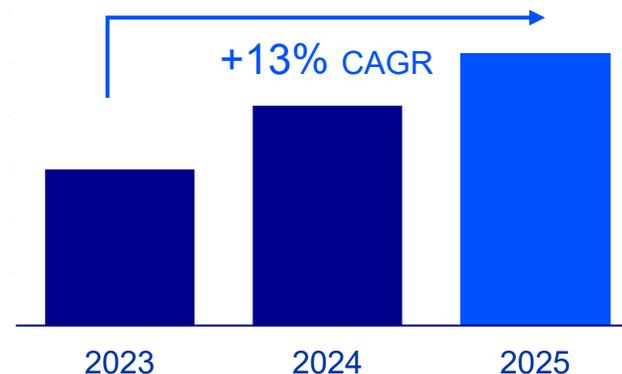
17M+ hyper-personalised real-time nudges with a 70% sales conversion rate

¹ South Africa. ² Client entrenchment score is the average number of products and solutions held by a transactional client

Digital engagement¹

Digital clients are more engaged, more loyal and more profitable

Daily and weekly active users



1.7x
Higher product holding

2x
Longer tenure

1.6x
Revenue per client

2028 outcomes

PPB digital penetration
Digitally active transactional clients

67%
2025

>70%
2028

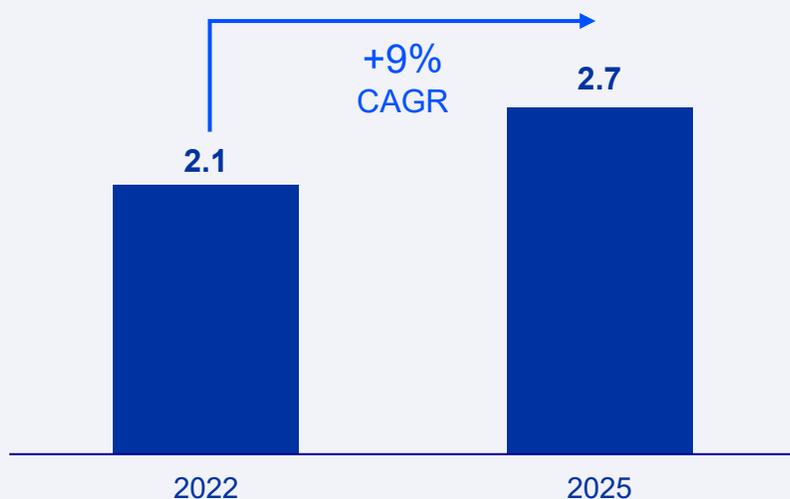


Client engagement | Drive >10% GWP through collaboration with IAM

Expanding insurance contribution

Insurance revenue recognised in PPB

Rbn



Funeral GWP growth of
17% CAGR
Since 2020

Flexi-life GWP growth of
54%
Since 2024

2028 priorities

Leverage banker and advisor partnership to sell insurance and investment products to banking clients

Use the mobile app to drive digital sales to highly engaged digital banking client base

Leverage large branch distribution capability to distribute IAM manufactured solutions

Test and roll out new products quickly and cost-effectively, with client feedback loop e.g. Flexi-Life

2028 outcome

R13.5bn in 2028

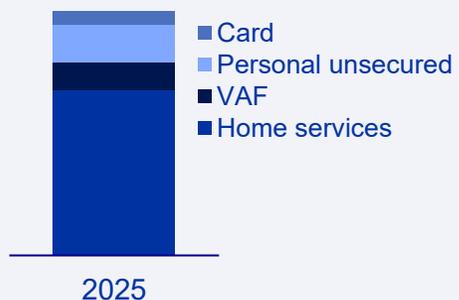
Gross Written Premium (2025: R10bn)



Support our clients through the cycle | Disciplined growth

Loans and advances

Rbn



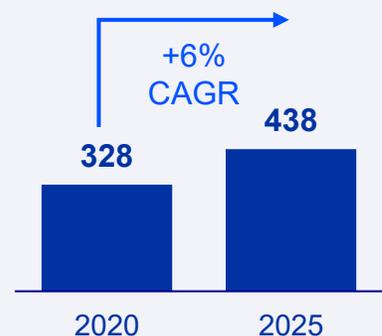
SA Mortgage SBSA market share

33.9%
2019

32.5%
2025

Customer deposits

Rbn



SA Household CASA¹ SBSA market share

20.9%
2019

21.2%
2025

2028 priorities

Maintain #1 Home Services market share position¹ and leading share of profit pool² while protecting ROE

Offer VAF as a key service to our clients; breakeven by the end of 2026

Grow the Unsecured Lending book faster than Secured Lending through focus on digital lending capabilities in Africa Regions

Grow deposits and improve CASA market share in South Africa, underpinned by an increasing transactional client base

2028 outcomes

High single digit
Deposit growth CAGR

Low single digit
Loan growth CAGR

140 – 190bps
Through the cycle CLR

¹ BA900 regulatory returns, ² Based on reported numbers



Invest and optimise | Accelerate capability builds

Operational optimisation

- Increase the number of Universal Bankers and Relationship managers
- Smaller points of representation in high density locations
- Benefit from the roll off of Core Banking amortisation



Artificial intelligence

- Personalisation at scale
- Accelerate sales productivity
- Better decisions and proactive risk management
- Faster innovation



Modernising payments

- Continue to enable a seamless payments experience
- Provide low-cost payment transactions at scale

✓ Lower cost per client

✓ Innovate with speed

✓ Higher banker productivity

2028 outcome

<55%

Cost-to-income ratio



Drivers of delivery supported by 2028 priorities

ROE



PPB 2028 Targets

Revenue growth
7% – 9% CAGR

Cost-to-income ratio
<55%

ROE target range
26% – 30%



Key takeaways



1

Demonstrable track record of delivery

Strong existing momentum reflected in client growth, increased engagement and entrenchment; and double-digit net fee and commission growth in South Africa since 2022

2

Attractive opportunities

Significant revenue pools across our existing markets

3

Drive superior client experience

Through digitisation, responsible lending, personal relationships and our unique network across Africa and beyond

4

Targets are ambitious but realistic

Underpinned by growth in clients and activity, appropriate risk appetite in targeted segments, and capability investment



Standard Bank

INSURANCE & ASSET MANAGEMENT

YURESH MAHARAJ

CHIEF EXECUTIVE
INSURANCE & ASSET MANAGEMENT





AGENDA

01

IAM TODAY

02

OPPORTUNITIES

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STRATEGIC
FOCUS AREAS

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TARGETS

05

KEY TAKEAWAYS



Established franchise with scale

Established South African insurance business, providing a full spectrum of products via open market and banking channels

Leading distribution force, including advisers¹ and bank channels

Reputable manufacturing capabilities for banking business units and open market

Top 3 African asset manager, positive inflows and strong fund performance

Growing in Africa Regions, #1 pensions business in Nigeria

#1

Embedded short term insurer²

#1

Credit life book²

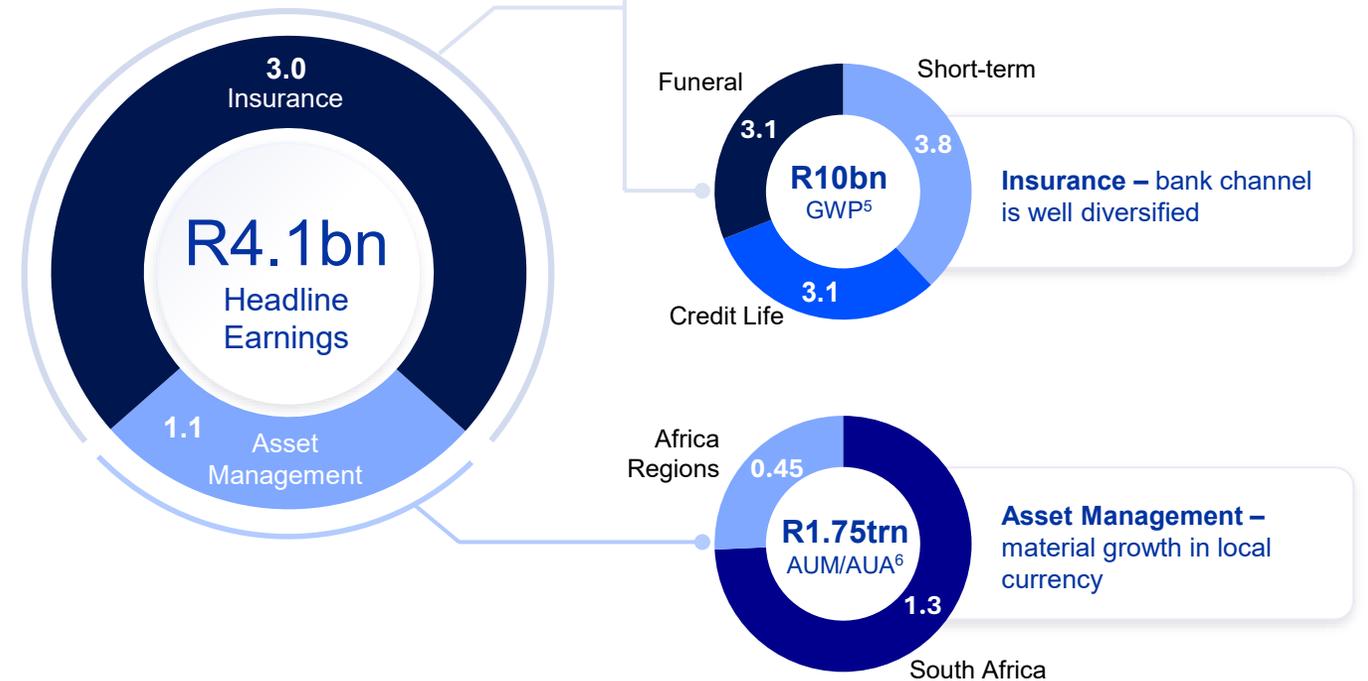
#1

Traditional Investment

#1

SA Fixed Income & Money Market manager

IAM 2025 snapshot



¹ Includes Tied and Independent Financial Advisor (IFA), ² Market share in South Africa, ³ Includes Tied, Independent Financial Advisor (IFA) and Standard Bank Financial Consultants (SBFC) in South Africa, ⁴ Indexed premium, ⁵ Gross written premium, ⁶ Assets under management/Assets under administration



IAM ROE has doubled since 2022

Drivers of improved performance

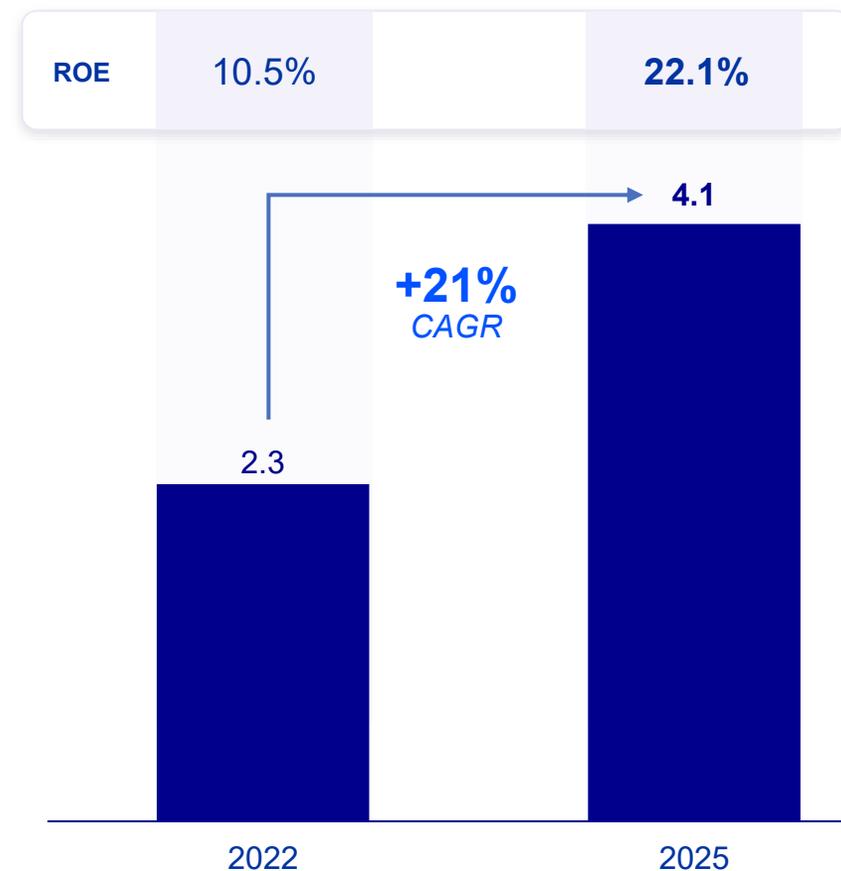
Investment outperformance	>65% STANLIB retail funds in top 2 quartiles and Award-winning DFM ¹	
Short-term insurance profitability improved significantly	+16% STI underwriting margin uplift	
Completed specific portfolio remediation actions	>1.5% ROE uplift	
Funeral and comprehensive risk persistency improved	Top Quartile NPS ² SA Insurance, #1 Funeral persistency in SA	
 Liberty minority buyout outcomes	Liberty minority buyout (43%) and capital optimised	R16bn Upstreamed to SBG
	Revenue and cost synergies delivered ahead of plan	>R600m Pre-tax synergies p.a.

¹ Discretionary Fund Manager which builds investment portfolios by combining various asset manager solutions into one product,

² Net Promoter Score

IAM Headline Earnings

Rbn





Creating client value through integrated banking, insurance and investment solutions

Market themes

 Africa's growing and diversified trade and capital flows

 Africa's large infrastructure needs

 Evolving financial services landscape

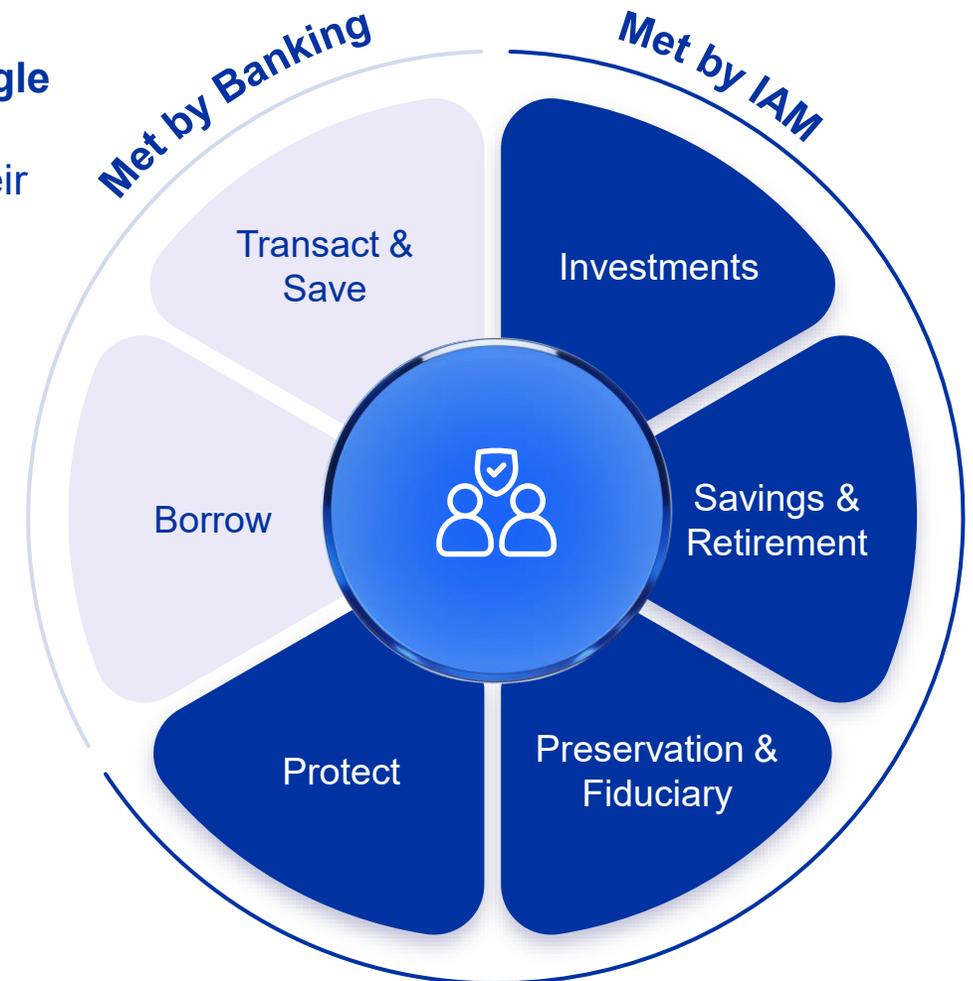
-  Convergence of banking and insurance

-  Hyper-personalisation & AI

 Africa's rapid economic growth and demographic dividend

-  Rising wealth creation in Africa

Clients want a **single trusted financial partner** across their lifetime financial journey





Growth anchored in South Africa and select African markets

Market themes

 Africa's growing and diversified trade and capital flows

 Africa's large infrastructure needs

 Evolving financial services landscape

 Convergence of banking and insurance

 Hyper-personalisation & AI

 Africa's rapid economic growth and demographic dividend

 Rising wealth creation in Africa

¹ Across SBG markets ² Accessible financial wealth held by adults (real estate & liabilities excluded), ³ Average 2026 – 2030 projected GWP growth for insurance; 2022 – 2027 Average CAGR for Financial Wealth

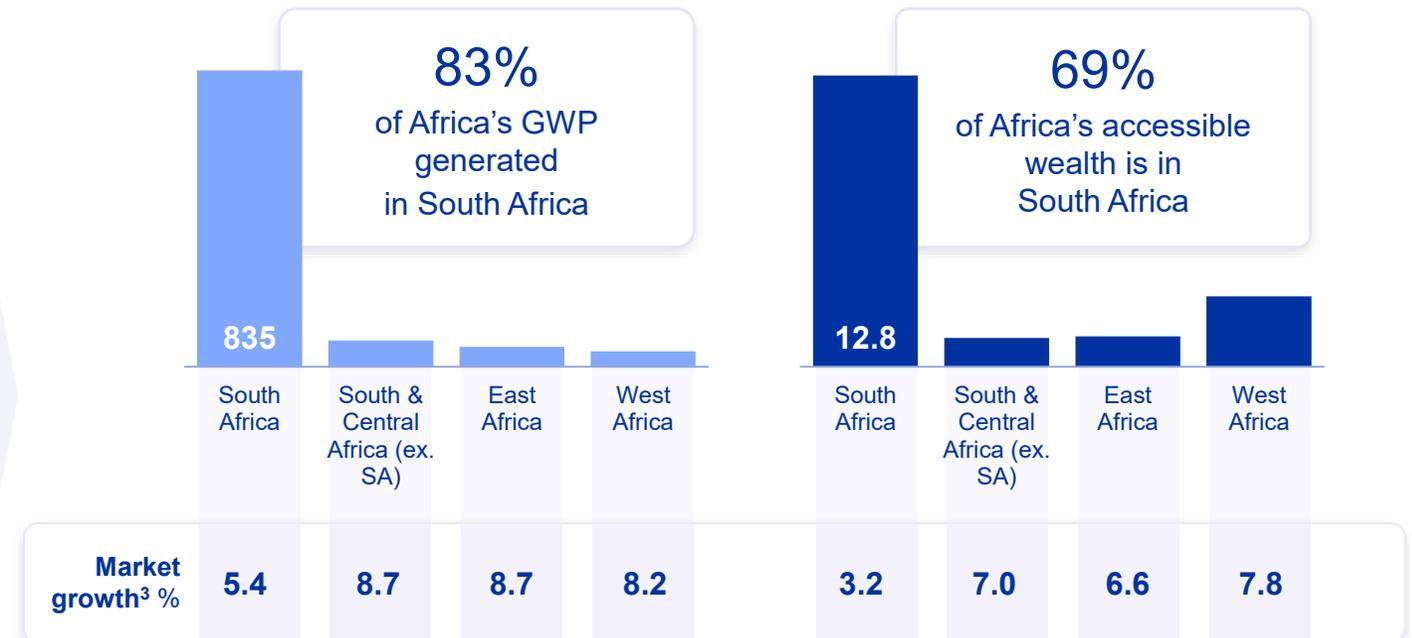
Insurance & Asset Management market opportunity¹

Insurance (GWP)

Rbn

Asset Management (Financial Wealth²)

Rtrn



South Africa as our core earnings contributor in the medium term, while Africa Regions presents a longer-term growth opportunity



IAM 2028 | Growth driven by collaboration and open-market expansion

Ambition

Defend and grow

leadership position in risk, traditional investments and asset management in South Africa

Scale

into top-tier positions in SA platform business and African growth markets

Strategic focus areas

1

Closer collaboration with banking

to improve penetration and entrenchment of IAM products in banking client base, and introduce new-to-group clients

2

Grow in the Open Market

by leveraging a large tied and independent adviser network, digital channels to distribute competitive, integrated client solutions

3

Grow Asset Management and improve margin

by increasing inflows into multi-asset and higher-margin investment offerings, leveraging on- and offshore manufacturing capabilities



Closer collaboration with banking | Growth opportunity to deepen penetration into banking client base across insurance and investments

How we will do this

Leverage lower acquisition costs as a competitive advantage over traditional insurers to price competitively and maintain strong momentum in funeral business

Increase client penetration of short-term insurance on homeowners and VAF cover

Improve penetration of investment solutions in HNW client segments through enhanced platform and investment offerings, including offshore solutions and more holistic advice

Develop insurance products for BCB and CIB customers to differentiate offerings in the market

Grow Africa Regions in priority countries to #3 market position and maintain #1 positioning in Nigeria

2028 outcomes

#1

Embedded credit life & short-term insurance
(2025: #1)

#2

Funeral book in South Africa for banks
(2025: #3)

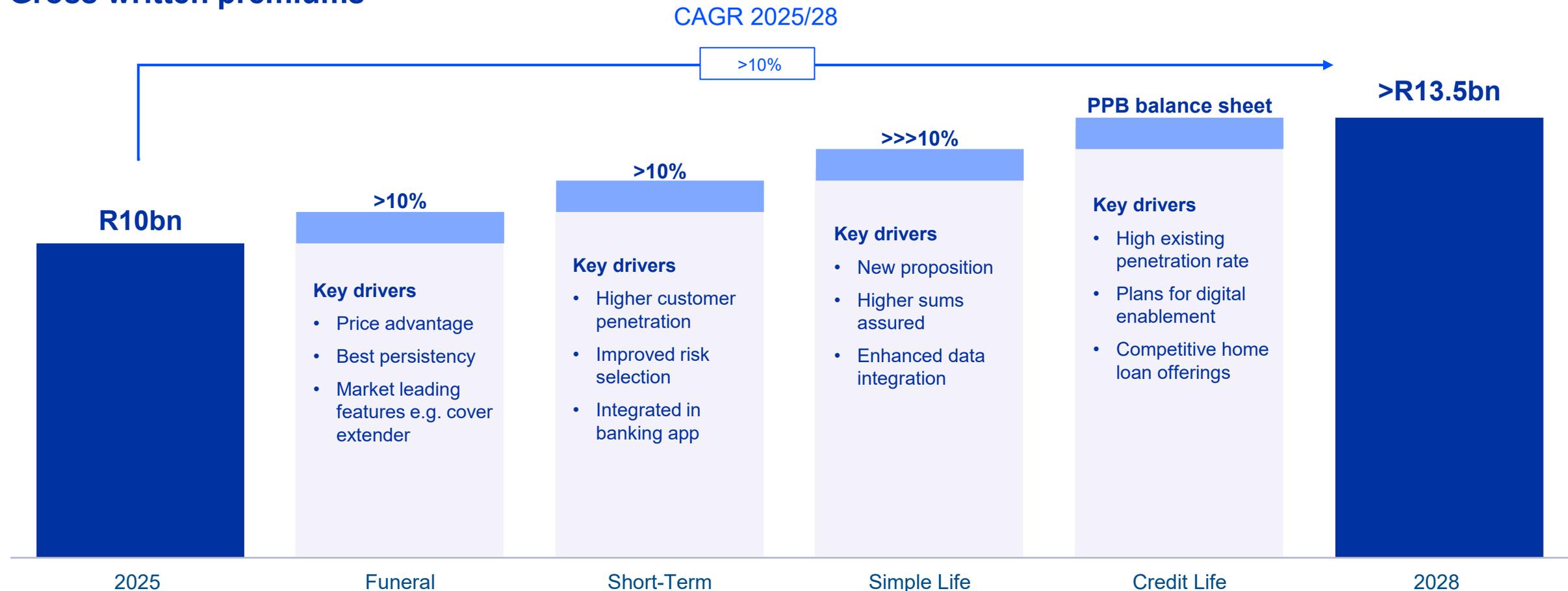
>10%

SA GWP CAGR
(2022 - 2025: 6%)



Closer collaboration with banking | Insurance – Bank-distributed premiums on simple risk and short-term products to grow at >10%

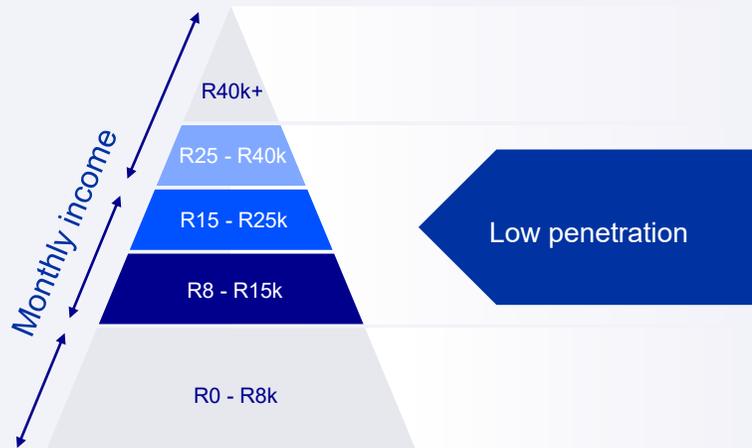
Gross written premiums





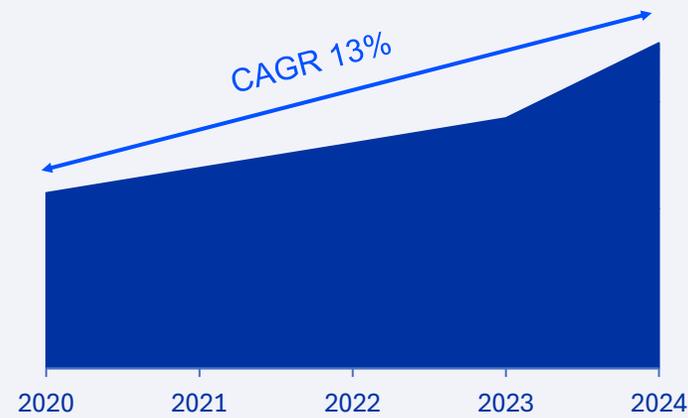
Closer collaboration with banking | The simple life insurance opportunity

Affordability adjusted penetration¹



R50 trillion Insurance Gap² in South Africa
Middle-income groups are the least penetrated segment, adjusted for affordability

Market new business growth



Significant and accelerating growth in the simple life market



Our IP, data and capabilities represent key competitive advantage

Estimated at a R15bn GWP market at long-term maturity and scale, and SBG is well-positioned to capture a meaningful share of this growing market

¹ NMG affordability adjusted penetration model, ² ASISA Insurance Gap Study, by True South Advisory,



Grow in Open Market | Scaled distribution and holistic offering advantages drive insurance growth and AUM

How we will do this

1

Increase distribution manpower and productivity enabled through “ease of doing business” advice journeys

2

Deliver integrated solutions consisting of banking, insurance, and investment offering to meet clients’ specific needs

3

Scale investment platforms to improve access to investment and platform propositions

4

Grow adviser value proposition by providing aligned incentives, succession planning and holistic group product offering as a competitive advantage

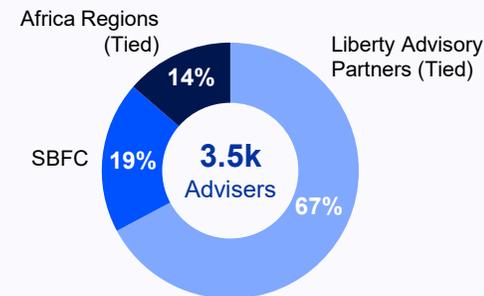
2028 outcomes

>10%¹

SA Indexed premium CAGR

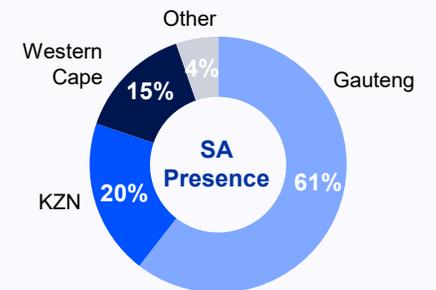
2022-2025: 4% growth

Strength of Adviser Force



1/3

Female Liberty Advisory Partners advisers



70%

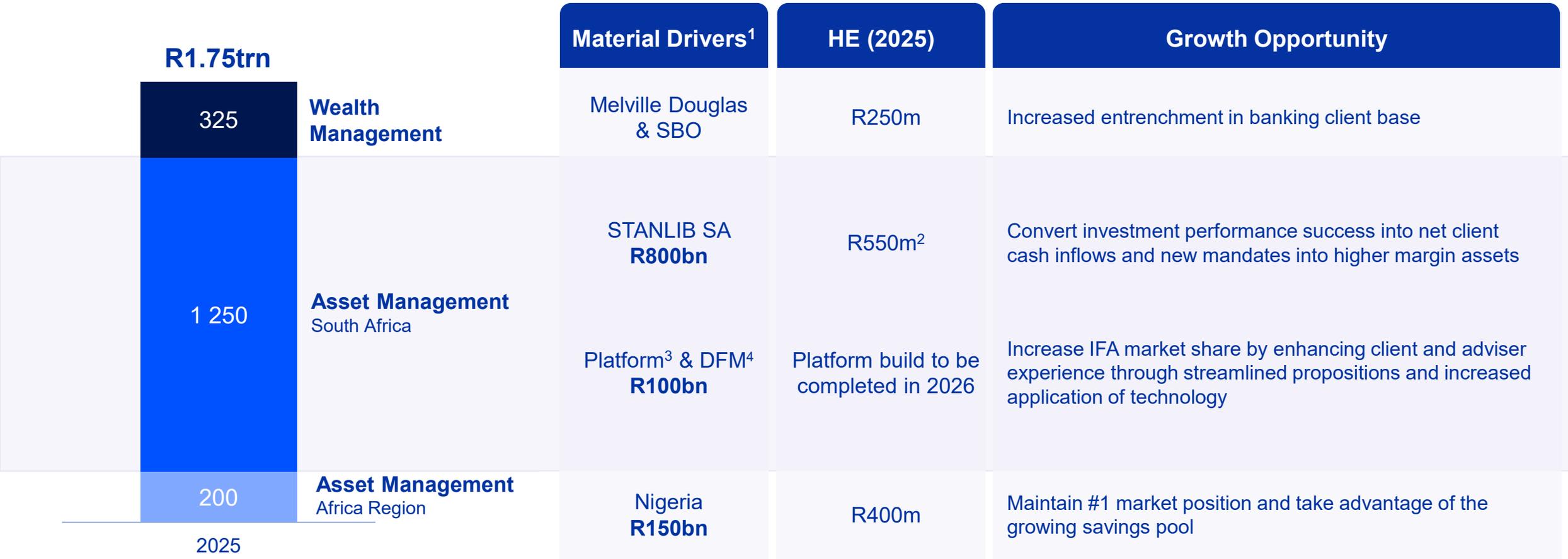
Of our experienced advisers have more than 10 years’ experience

¹ SA Indexed premium CAGR 2025/28 driven by Standard Bank Financial Consultants and Open market growth



Grow Asset Management | Turn credible investment performance into continued positive client flows

AUM & AUA



¹ Only material components illustrated, ² Normalised for investment spend, ³ Additional AUA also included in STANLIB SA,

⁴ Discretionary Fund Manager which builds investment portfolios by combining various asset manager solutions into one product



Integrated investment capabilities driving client value and shareholder returns



Advice



Administration



Solutions



Asset management

Distribution

Breadth of bank and open market presence

Large distribution footprint in SA

Platform

Technology enablement

Re-platforming complete in 2026, future growth vector

Performance

Wide range of specialised products

Award-winning DFM¹
Top 3 by assets with strong track record

Superior investment performance

Top 3 asset manager by assets with strong track record across multiple capabilities

Simplified Experience

- ✓ **Capital light**
- ✓ **ROE accretive**
- ✓ **Cost benefits through scale**

Ambition:

More than double market share of flows on to platforms by attracting R80bn - R100bn cumulative inflows by 2028

¹ Diamond awards, Best Performance Award



Deliver shareholder value through double digit earnings growth with top quartile ROE

ROE



Increase
 Decrease

IAM 2028 Targets

>10% CAGR
 Headline earnings growth

24% - 27%
 ROE target range



Key takeaways



1

Established and integrated

Advice-led, multi-channel distribution at scale (tied / SBFC / IFA / bank / digital) combined with integrated manufacturing across insurance, investments and asset management

2

Large and attractive opportunities

South Africa as anchor with key segment growth, together with growth opportunity in Africa Regions; the platform provides an opportunity to capture rising cross-border wealth flows

3

Strategic focus is clear

Leverage enhanced collaboration with banking, grow in the open market and grow asset management with improved margins

4

Achievable targets

Underpinned by growing revenue through premium and AuM/AuA growth across South Africa and priority Africa Regions' markets

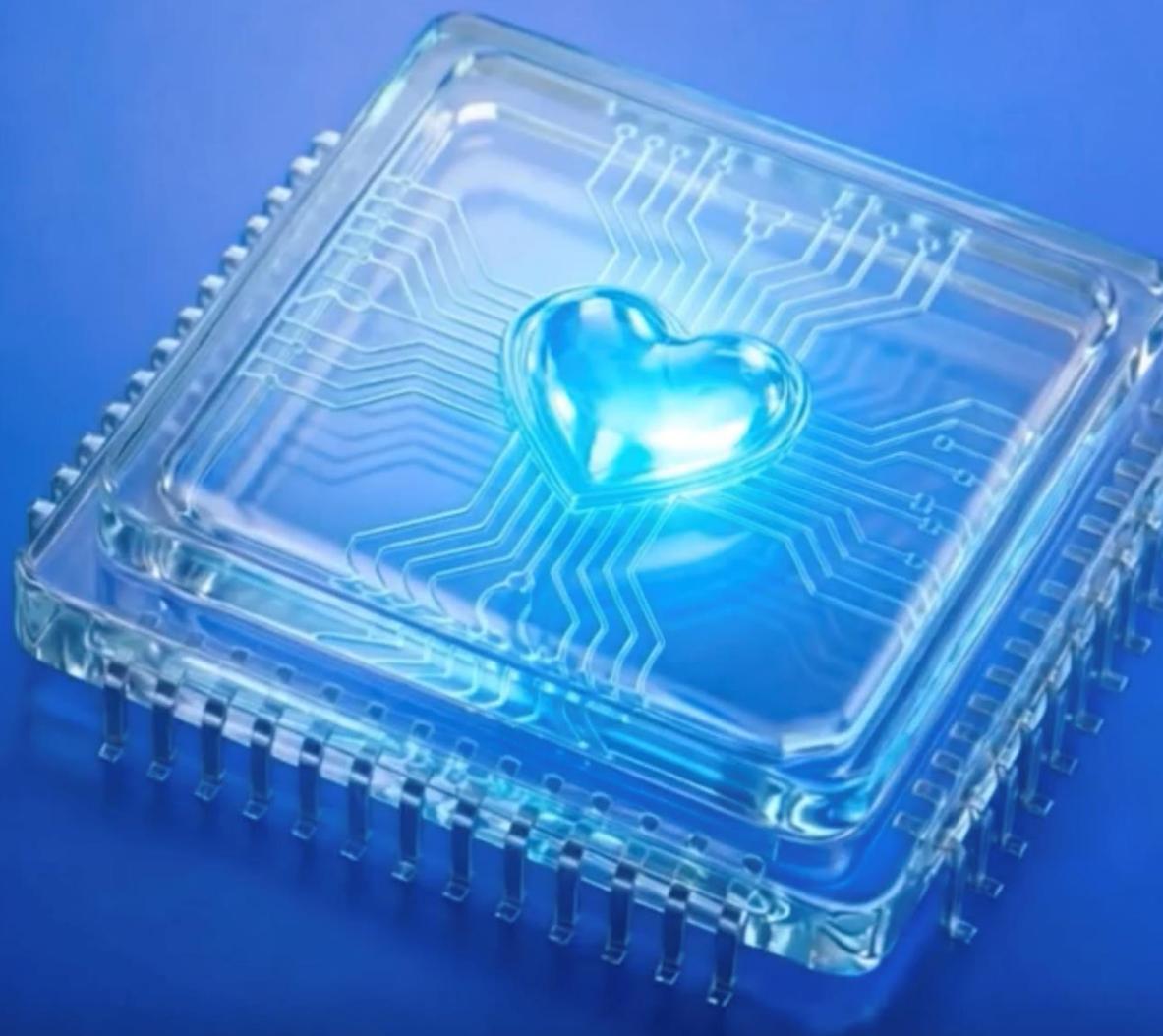


Standard Bank

TECHNOLOGY, AI & PAYMENTS

MARGARET NIENABER

CHIEF OPERATING OFFICER
STANDARD BANK GROUP





“ **Pioneering** the next phase of **growth** through our leading **Technology** platform, **AI** evolution at scale and **Payments** value creation. ”



One operating model



Four business units. Integrated through common capabilities

CIB

BCB

PPB

IAM

Single Technology platform with integrated core capabilities

(e.g. Cloud, Simplification, Modernisation, AI, Cyber, Technology Culture, Architecture, Data Platforms)

Strong operations capability delivering automation and digitisation

Unified Brand strategy strengthening reputation | Africa's most valuable banking brand¹

SIMPLICITY

SPEED

SCALE

¹ Brand Finance 2025

The next phase of our growth is built on three pillars



	 <p>Leading Technology platform</p>	 <p>Artificial intelligence evolution at scale</p>	 <p>Payments value creation</p>
Aim	Driving revenue growth and operational efficiency unlocking structural operating leverage	Scaling AI deeply and responsibly to reimagine client experiences and improve operational efficiency	Advancing Payments as a strategic enabler improving client experience, capital-light revenue and driving ROE
Strategic Actions	<p>01 Continued cloud migration</p> <p>02 Modernise client platforms</p> <p>03 Focus on talent and skills</p>	<p>01 Build our technical platform with hyperscalers</p> <p>02 Scale priority AI use cases</p> <p>03 Accelerate a culture of adoption</p>	<p>01 Strengthen domestic payments</p> <p>02 Diversify cross-border rails</p> <p>03 Capture new flows with digital assets</p>



01

LEADING TECHNOLOGY PLATFORM



Driving **structural operating leverage** and enabling our strategic focus areas.



We've delivered structural operating leverage through Technology

Revenue generated per unit of Technology spend



Technology spend to operating expenses



— Peer Average¹ — Standard Bank (Banking Activities)

¹ Peer group average incl. FirstRand, Nedbank and ABSA; excl. Capitec (insufficient public data),

² Bank servers within migration scope, ³ Impacting client experience

Key drivers of improved performance

Migrated to the cloud

44% → 71%²
Public cloud compute
2024 → 2025

Decommissioned legacy servers

-88%²
Legacy servers moved to cloud, or applications switched off since 2020

Reduced physical data centre footprint

-27%
Driven by migrated estate to the cloud

Accelerated feature delivery

+35%
Increase since 2020
37k features delivered 2025

Reduced incidents

-98%³
Across footprint since 2020

Built technical workforce

54% → 73%
Technical to management workforce mix since 2020



Priorities to 2028 | Our leading Technology platform

Modern Technology systems

Cloud scale



- Scaled cloud migration across footprint, with hyperscalers (AWS and Azure; Huawei in select AR countries)
- Decommission legacy

Modernising client platforms



- Digitised, uniform client platforms
- Card and Payment modernisation

Transform SBG with AI + Data



- Build technical AI platform with hyperscalers (AWS Bedrock and Azure Foundry)
- Cybersecurity
- Unified data platform on cloud

Leading Technology talent

Critical engineering capability



- Engineers using AI-enabled tools
- Continued ICBC collaboration

Upskilling at scale

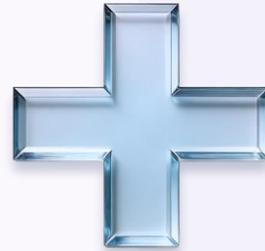


- Scale role-based learning pathways
- Driving proficiency and certifications

Investment in talent



- Attract talent (e.g. Hackathons)
- Sustained high Engineer satisfaction scores



Continued, disciplined investment in modern platforms,
AI and talent to unlock scalable efficiency and structural operating leverage



02

ARTIFICIAL INTELLIGENCE

EVOLUTION AT SCALE

To drive **purposeful innovation** and enable **decisive, deliberate action** building our **long-term competitive advantage**, whilst embedding **responsible AI** across client journeys and core processes.

Visible AI

10%

Technology Foundation

30%

People and Processes

60%



Foundational progress to scale AI

Artificial intelligence

Machines performing tasks that typically require human intelligence

Machine learning

Systems that learn from data to improve predictions and decisions

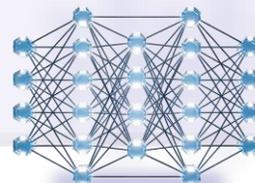
Deep learning

Neural networks identify complex patterns in large datasets

Generative AI

Models generating text, code, images, insights

Agentic AI Autonomous task execution (human oversight)



SBG examples

PPB Cross Sell (Campaign engine)

R1.2bn Revenue

+20% ↑

Increased outcomes on campaigns generated

PPB Mobile app conversational AI

>65%

Queries handled in the app

-15%

Reduced call centre interactions

CIB Augmented Banker (SmartNudge)

66%

Acceptance rate of nudges

PPB & BCB Recommendation Engine

R2.7bn Revenue

10m+

Personalised conversations

Employee engagement

GenAI usage >20 000

GenAI learning completed 11k

Prompt library usage 12.5k

Engineering productivity 20% ↑

BCB CAF dealer document processing



30 – 60 minutes → 60 seconds

Model-approved GenAI use cases 57+

Traditional AI

Advanced AI



Priorities to 2028 | SBG AI blueprint

Scaling AI to drive revenue growth, productivity uplift and structural operating leverage

	 Clients	 People and Culture	 Technology Platform with Hyperscalers
Aim	Deliver more relevant and personalised client experiences to improve acquisition, retention and sales effectiveness	Boost productivity and accelerate AI in daily work with responsible governance	Build a reusable AI platform that enables structural scale across the Group
Strategic Focus areas	<ul style="list-style-type: none"> • Relationship Manager productivity • Personalised offers and nudges • Conversational servicing and Contact centre assist • Payments automation 	<ul style="list-style-type: none"> • Adopting secure tools, training, gamification • Scaled experimentation • Engineering productivity • CEO-owned AI agenda • Chief AI Officer and team of experts • Leadership and accountability 	<ul style="list-style-type: none"> • Reusable cloud-enabled AI platform with Responsible AI • Modern data platform and data quality • Detect and prevent risk across cyber, fraud and AML
The journey to 2028	AI embedded in key client journeys, driving ROE and client experience	AI-enabled productivity supporting structural cost-to-income improvement	Aligned AI Technology platform scaling groupwide



03

PAYMENTS

VALUE CREATION

Our vision is to build **trusted, seamless and modern Payment services**, connecting Africa to the world. To transfer financial value **simply, instantly and securely**, aligned with our clients' needs, to enable **deeper entrenchment, cross-sell and share of wallet** and grow our transactional and client franchise.





Payments are at the heart of every banking relationship

Strategic relevance

- Anchor client experience and primacy
- Capital-light and liquidity accretive
- Generate behavioural data to drive new products and cross-sell (e.g. VAS and Insurance)

Market is evolving faster due to technological and regulatory advancements

Requires central orchestration across BUs, through multiple Payment rails, to drive client experience

Traditional Payment rails



Cash
and ATM



Domestic
Electronic



Merchant
Acquiring



Collections



Card
Issuing



Cross-border
electronic

Payment infrastructure

Emerging / modern rails



Immediate
payments



Embedded
payments



Digital Asset
payments



Next-generation
rails

Integrated Payments strategy and technology across payment rails, supported by advocacy spanning our footprint



In 2025, over **R164trn¹** in payments
were processed across **20m** clients



¹ Including interbank and correspondent banking relationships



Payments driving ROE | Domestic & International



Halo
Long-term strategic value - Client primacy, loyalty and multi-product upsell. VAS, investments, insurance, etc.

Ancillary
Monetise payment flows - Fee income, FX and CASA²
 Deepening client relationships and enabling product cross-sell

Primary
Core to our client engagement - Powering daily client activity, liquidity and relevance

¹ Including interbank and correspondent banking relationships, ² Current and Savings account deposits, ³ Total client-initiated outwards and inwards payments

33%
 Growth in PPB SA VAS income YoY

>R28bn
 Disbursed to clients in insurance claims in 2025

12%
 Growth in client cross-border Payments YoY
 Total value R86trn¹
 (31% market share in SA and 17% across the group)³

>R2trn
 Deposits
 33% groupwide deposits are CASA

2.3bn
 Payments processed (9% growth YoY)

>R164trn¹
 Payments processed



Priorities to 2028 | Building on a solid foundation

	1. Domestic Payment Advantage		2. Cross-Border Diversification		3. Digital Assets ³ Opportunity	
Action	Winning in the day-to-day transactional relationship		Securing client preference with multi-rail optionality		Capturing real-time, low-cost global settlement at scale	
Target	Drive penetration with scaled immediate payments ¹ , merchant acquiring and mobile money		Increase share of FX flow and fee income through corridor-specific rails		Defend and increase FX flows, fee income, while reducing cost to serve	
Use cases <i>Non-exhaustive</i>	FlexiPay Uganda SimplyBlu Group Immediate Payments South Africa	R7bn transaction value in 2025 19% growth in new merchant sales YoY 37% growth YoY including Payshap	CIPS Africa-Asia Payment Corridor Global Remitters Blue-to-Blue	1st bank in Africa R9.5bn since launch Launched in 2025, live in 4 markets Real-time cross-border B2B ² settlement within Standard Bank network	ZARU Aroko Blockchain-enabled Tier 1 bank Partnership nearing finalisation	Stablecoin custody solution launched in 2025 >R1trn processed Providing on- and off- ramps for blockchain-enabled cross-border payments including stablecoins

¹ Immediate Payments rails across 13 markets, ² Business-to-business, ³ Digital assets focus areas: Tokenised deposits, Stablecoins, Digital Asset Custody and Investment solutions



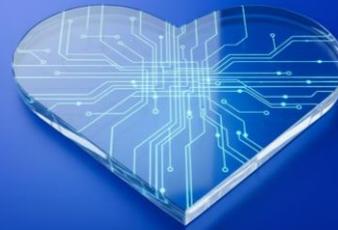
Leading **Technology** platform



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**



Standard Bank

FINANCIAL OUTLOOK

ARNO DAEHNKE

CHIEF FINANCE AND VALUE MANAGEMENT OFFICER
STANDARD BANK GROUP





AGENDA

01

—
SBG 2025

02

—
SBG 2028

03

—
CAPITAL ALLOCATION

04

—
KEY TAKEAWAYS



SBG 2025

—

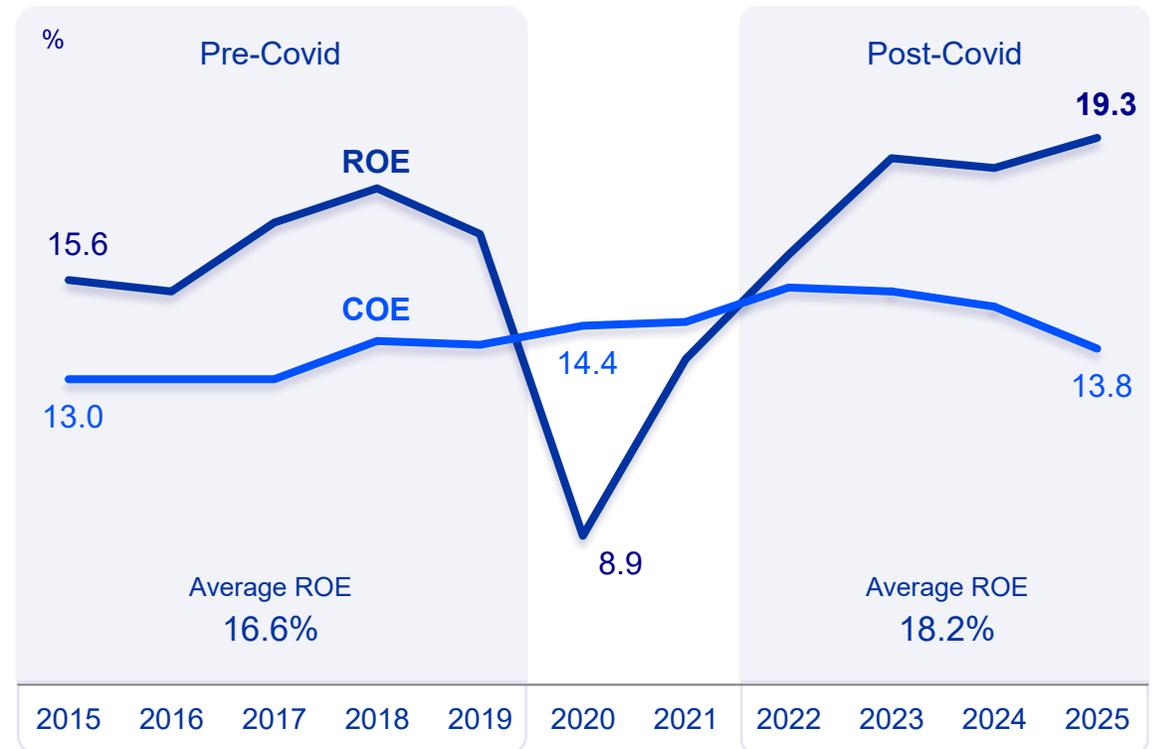


SBG 2025 | Robust headline earnings growth and ROE at the top end of target range

Headline earnings



Return on equity



SBG 2025 target:
17% - 20% ROE range



SBG 2025 | Delivered strong and diversified revenue growth, improved efficiency and maintained disciplined risk management

Revenue growth



SBG 2025 target:
7% - 9% revenue CAGR

Cost-to-income ratio



SBG 2025 target:
Approaching 50% cost-to-income ratio

Credit loss ratio



SBG 2025 target:
70bps - 100bps CLR TTC¹ range

¹ Through-the-cycle



SBG 2028

—



SBG 2028 | Focus on growth, while further increasing ROE

Core financial targets

8% – 12%
HEPS growth¹

18% – 22%
ROE target range²

Underpinned by disciplined execution

Growth-led strategy with clear revenue and efficiency targets

7% – 10%
Banking revenue CAGR¹

Sustainably <50%
cost-to-income ratio



Disciplined risk appetite

70bps – 100bps
Through-the-cycle credit loss ratio

Disciplined capital allocation delivering compounding shareholder value

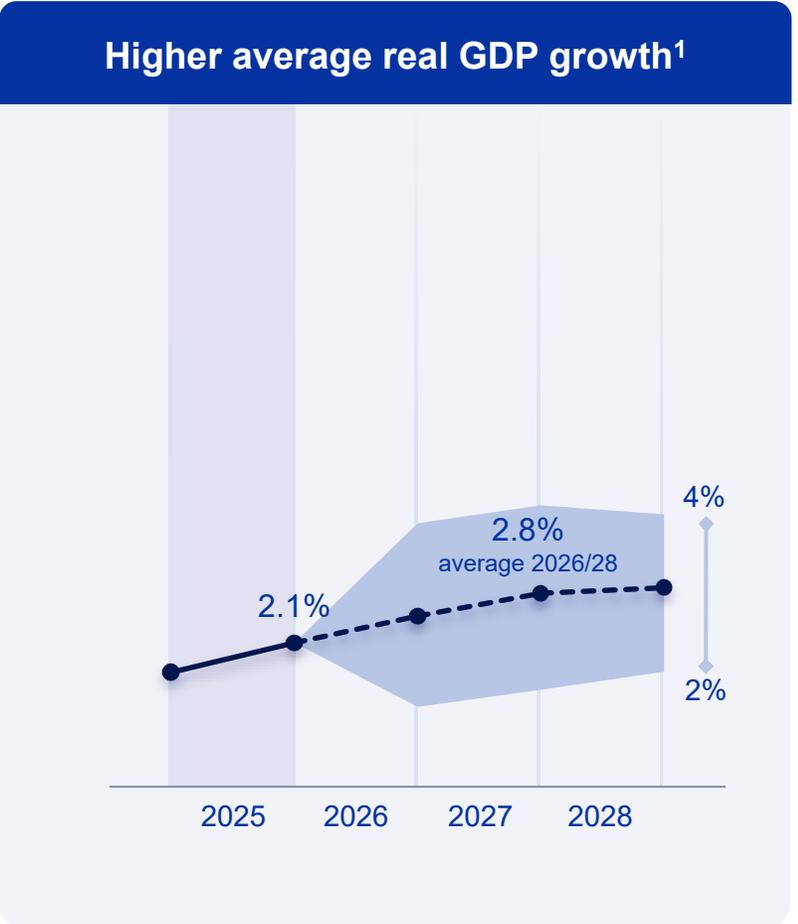
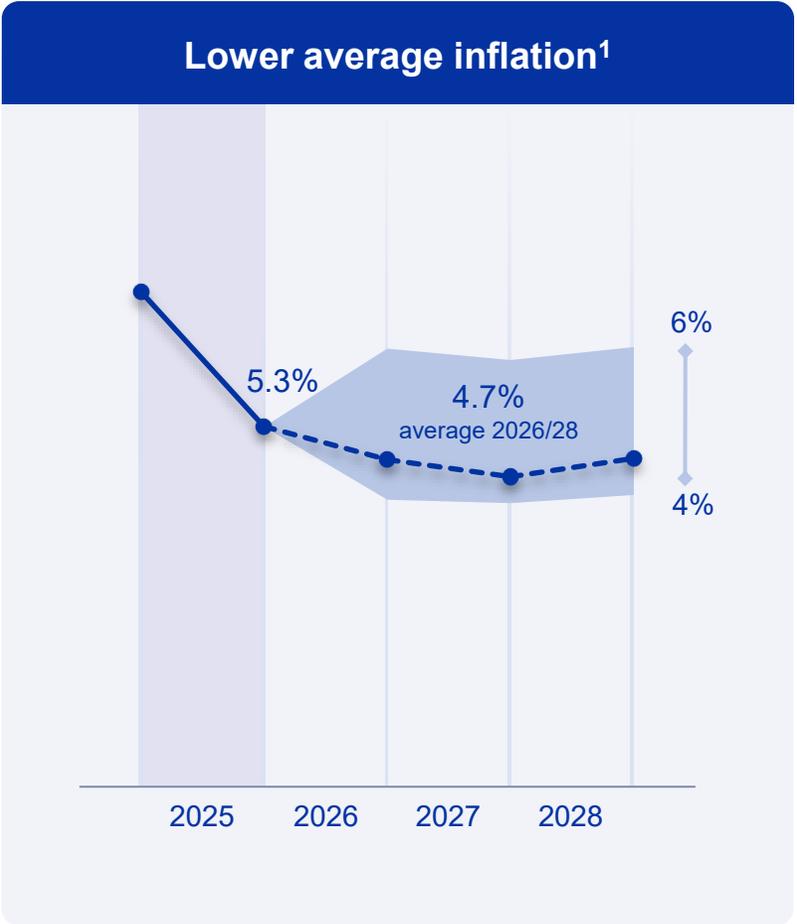
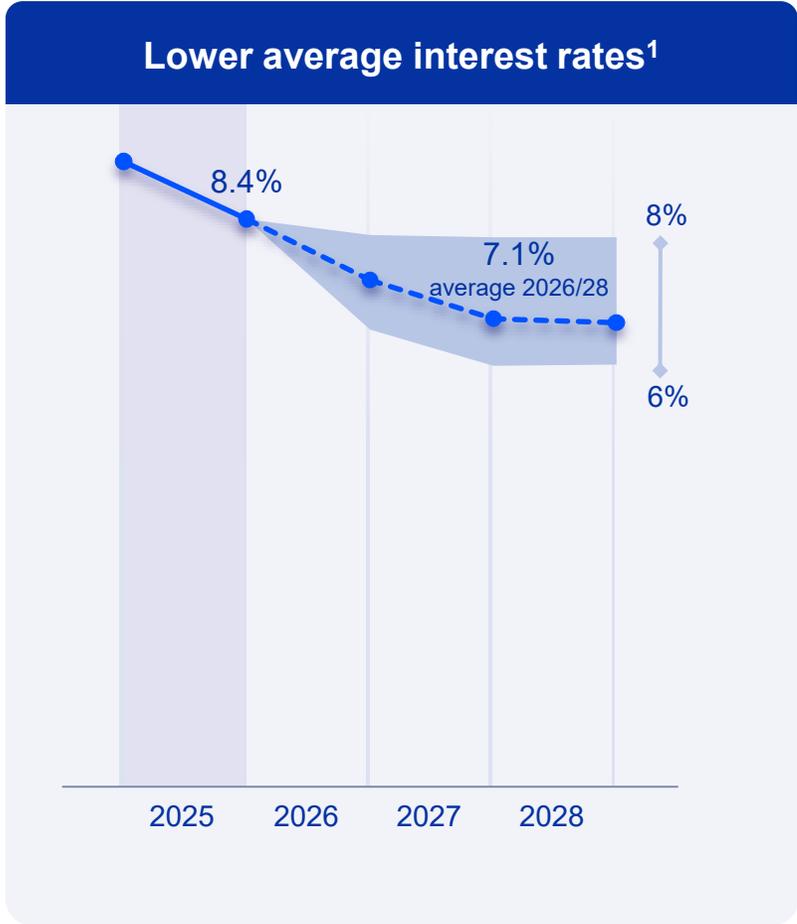
>12.5%
CET1 ratio

45% – 60%
Dividend payout ratio

¹ CAGR 2025/28, ² During the period 2026 to 2028



Macroeconomic Outlook | Supportive and growth is expected to remain resilient, a key underpin of the group's growth outlook

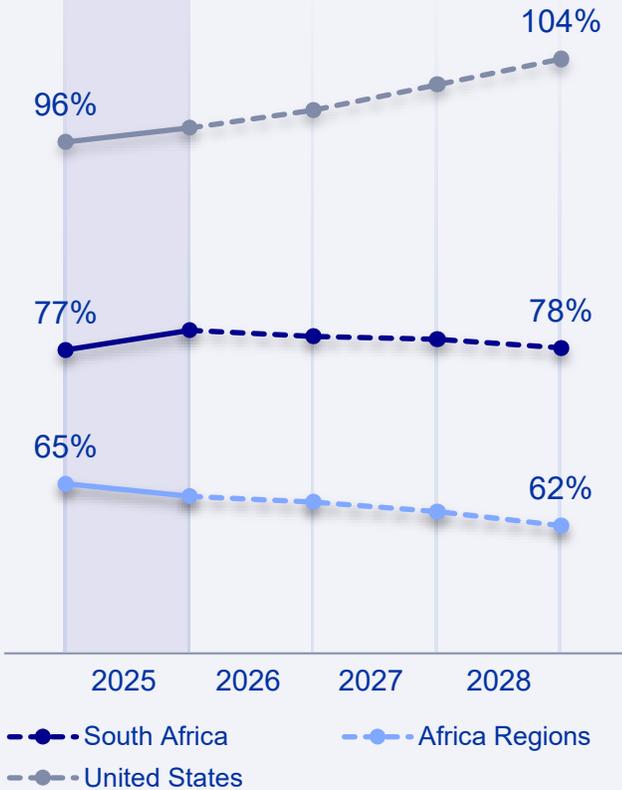


Source: Company financial and SB research, ¹ Weighted average across our markets of operation



Sovereign Risk | Expected to decline across our portfolio

Debt-to-GDP ratios moderate



Credit Ratings set to improve



Bond yields decline



Source: Standard Bank Research, Bloomberg, Economist Intelligence Unit (EIU)



Banking Revenue | Focus on growing capital-light revenues

Banking revenue by type

By type
Rbn

CAGR 2025/28

7% - 10%

8% - 12%

6% - 8%

Capital-light NIR
to grow faster than NII

169

2025

NII

NIR

2028

Banking revenue by region

By region
Rbn

Africa Regions
to grow faster than
South Africa

169

2025

2028

Offshore

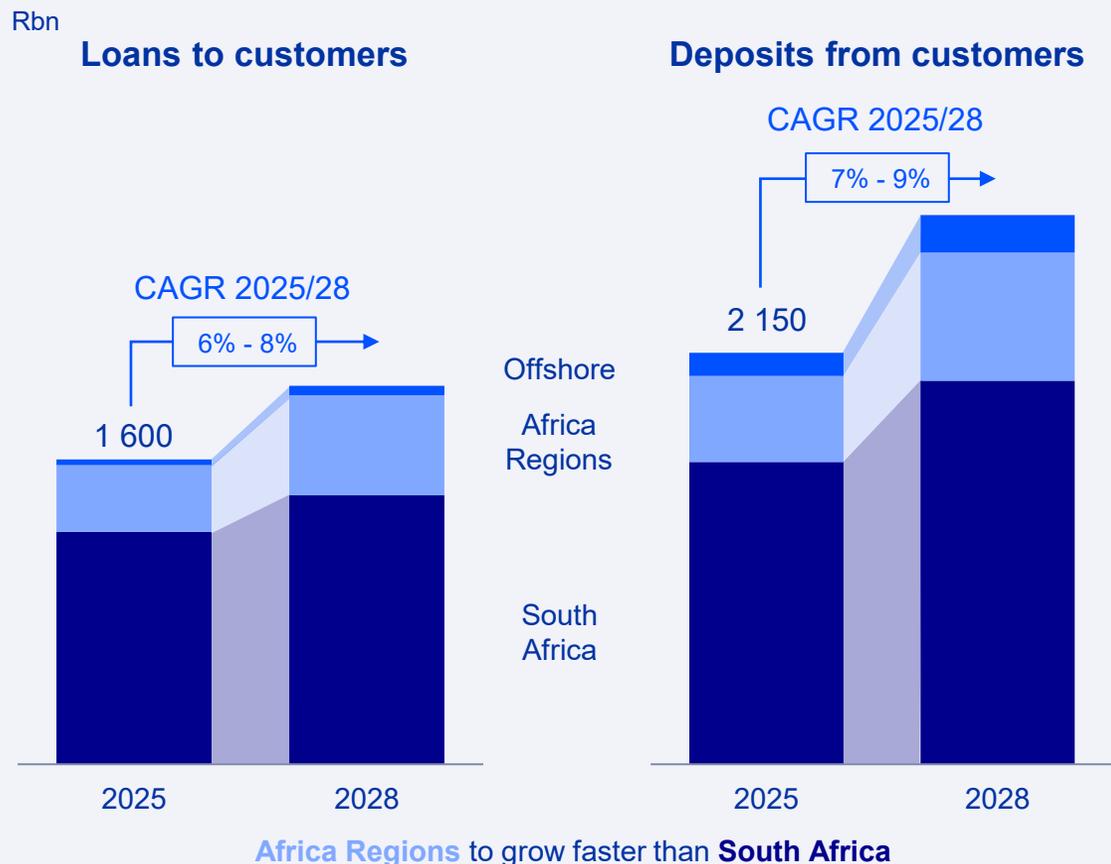
Africa
Regions

South
Africa

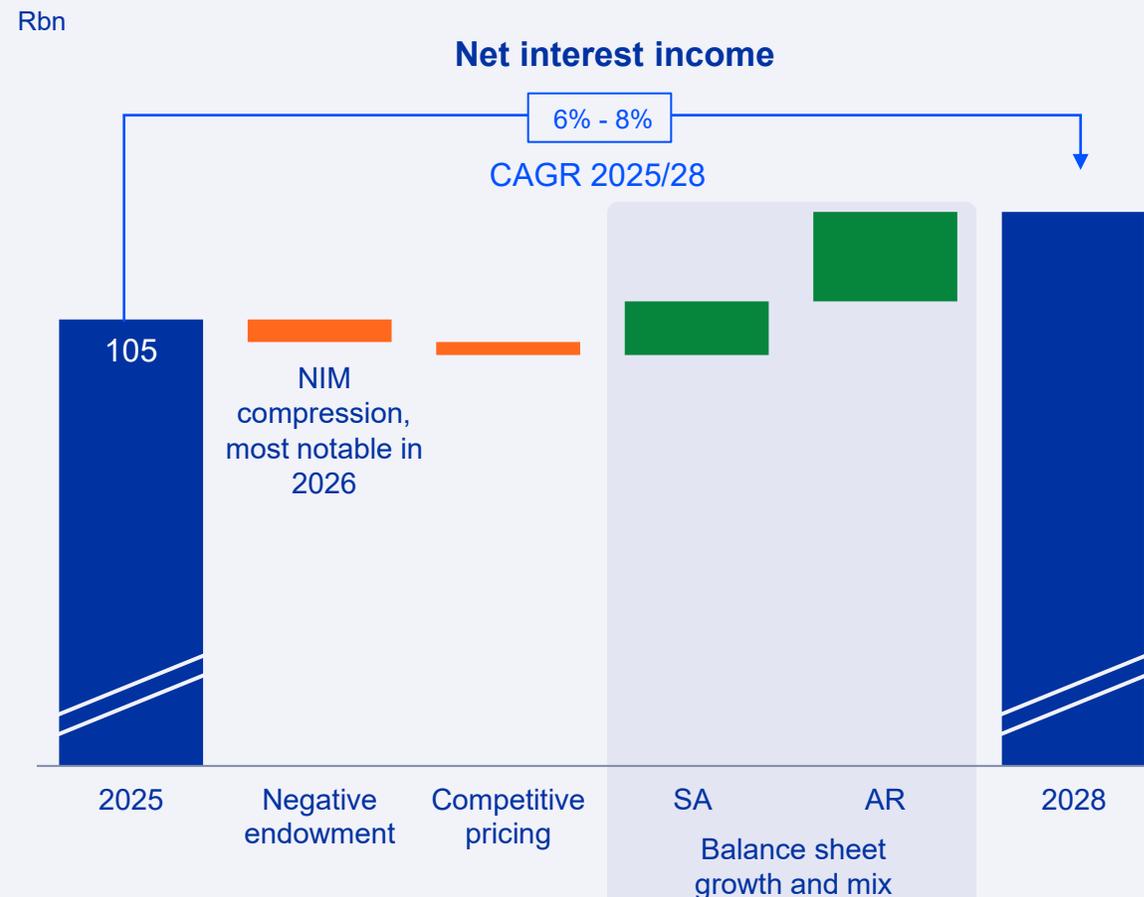


Net Interest Income | Driven by robust balance sheet growth, particularly deposits

Deposits growing faster than loans



NII growth boosted by fast growing and high margin business in Africa Regions

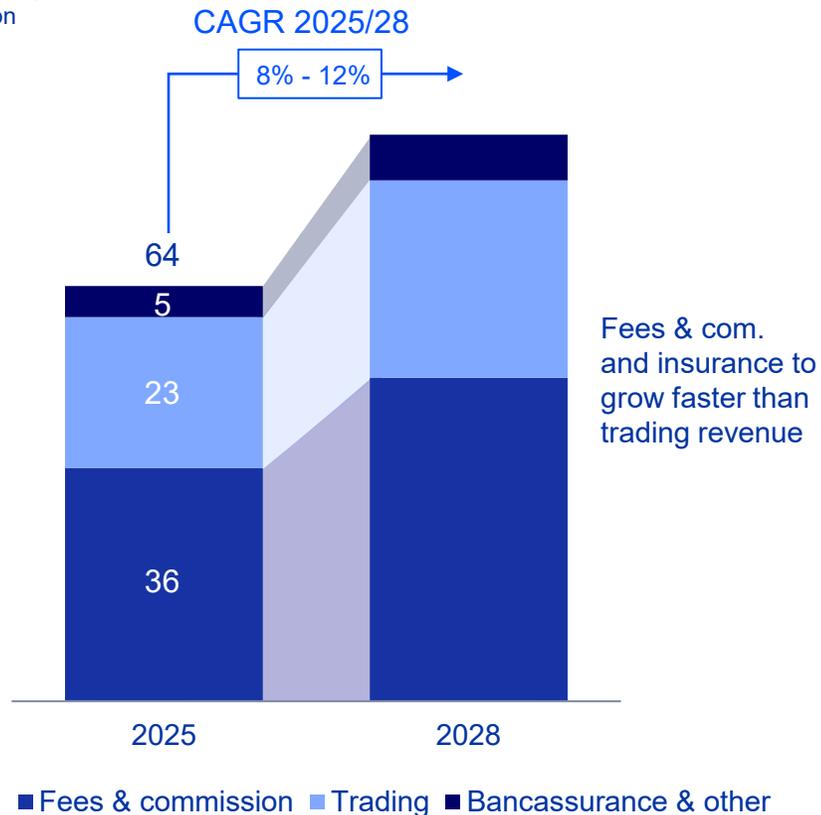




Non-Interest Revenue | Growth of diversified capital-light NIR streams

NIR composition

By type
Rbn



NIR drivers

Fees & commission

- Client primacy and entrenchment to drive volume-related fees
- Expanded set of adjacent products (Value Added Services)
- Roll-out of new innovative solutions and competitive products
- Grow faster in Africa Regions, where fees are higher

Trading

- Sustainability underpinned by scale and breadth of network and client base
- >80% Global Markets revenues are driven by recurring client activities
- Leverage strong risk management and execution capabilities

Bancassurance & other

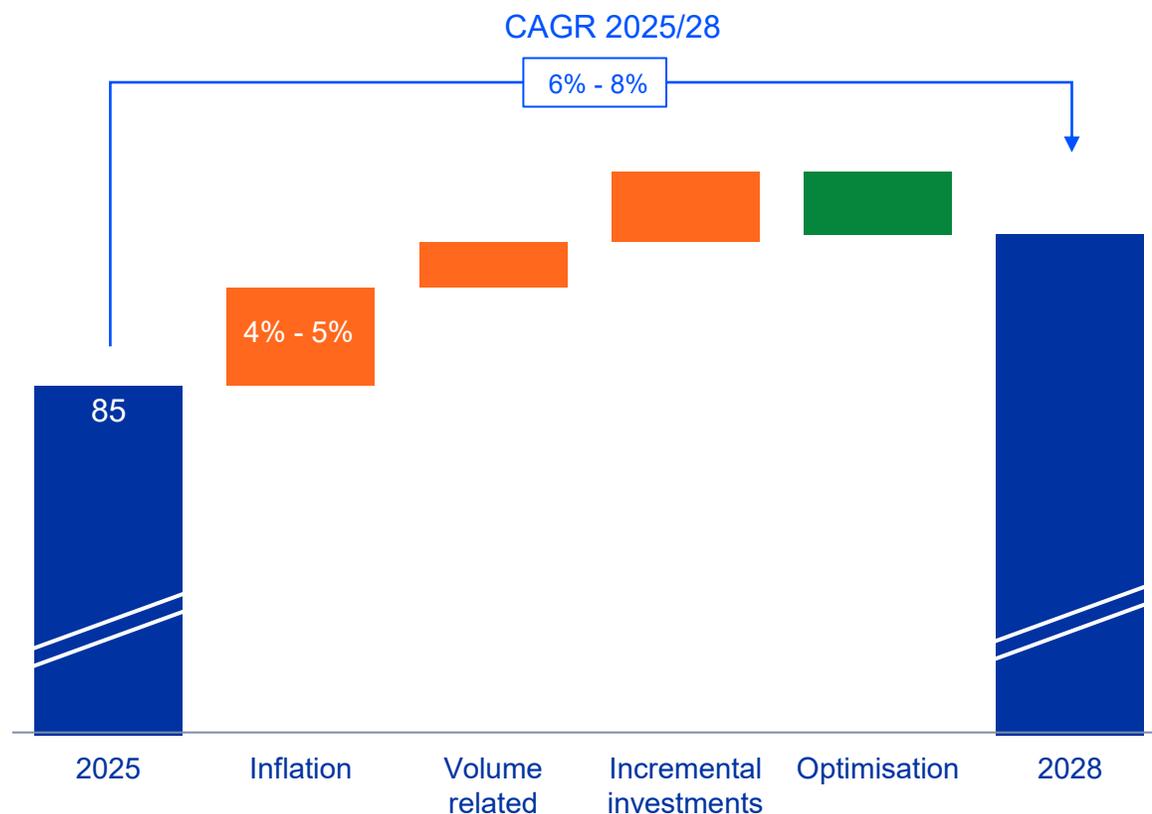
- Relationship manager and advisor collaboration to drive sales of complex products
- Increase gross written premium through increased simple insurance sales and competitive pricing
- PPB and IAM collaboration targeting growth in Gross Written Premiums of >10% CAGR to R13.5bn by 2028



Operating Expenses | Invest and optimise

Operating expenses growth

Operating expenses
Rbn



Operating expenses growth to support key investments to grow the client franchise

Incremental investments

- Customer acquisition capacity and capability across physical and digital channels
- Strategic capabilities, including payments and AI, to stay ahead of rising competition

Optimisation

- Reduce customer acquisition costs using digital platforms
- Optimise technology spend and distribution network
- Focus on efficiency and leverage emerging technology to improve how we solution for clients

Maintain a rigorous cost discipline with focus on productivity to support revenue aspirations

Cost-to-income ratio sustainably
<50%



Credit Impairments | Receding sovereign risk and CLR to be in the lower half of TTC¹ range

Drivers

Credit impairments

- Financial investment-related charges are subject to sovereign developments
- Disciplined risk appetite with growth in impairments on loans aligned to growth in customer lending
- Diligent collection strategies

Credit loss ratio

- Credit loss ratio expected to remain in the bottom half of TTC¹ range

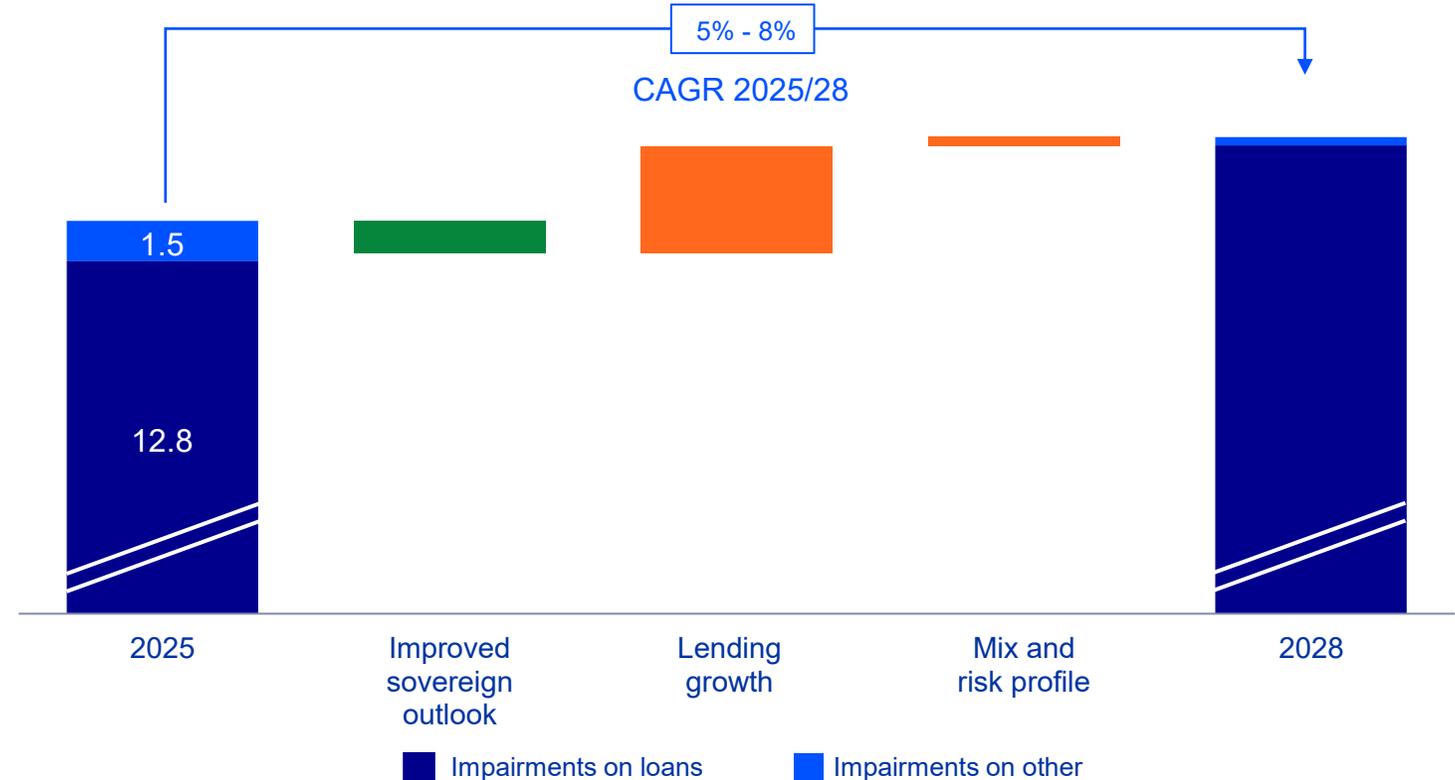
Credit loss ratio
70bps - 100bps
TTC¹ range

¹ Through-the-cycle

Credit impairment charges aligned to lending growth

Credit impairments

Rbn



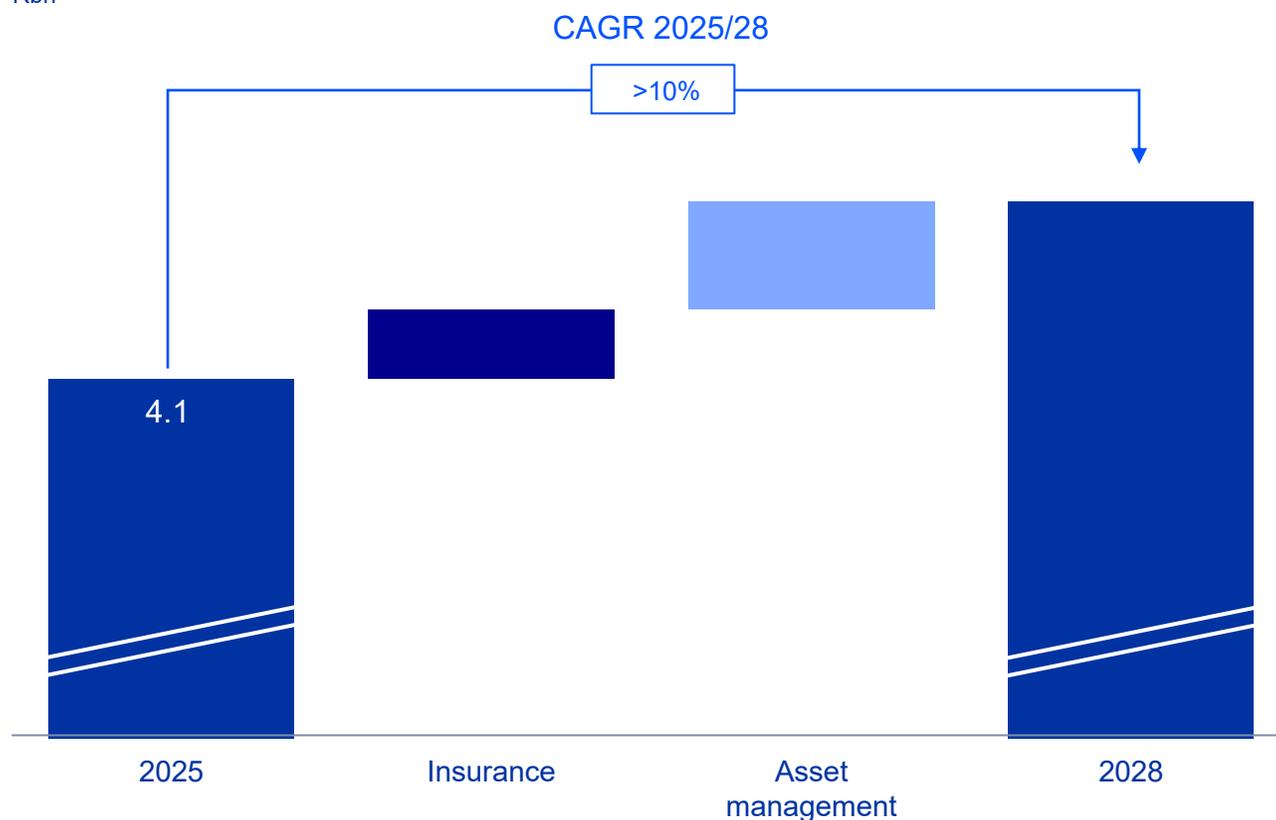


Insurance & Asset Management | Continued upward earnings trajectory

Earnings growth in excess of 10% p.a.

IAM Headline Earnings

Rbn



Drivers

Closer collaboration with banking

- Leverage lower acquisition costs to price competitively
- Improve the entrenchment of short-term insurance and investment solutions
- Grow Africa Regions in priority countries

Grow in the open market

- Increase distribution capacity and productivity
- Deliver integrated solutions consisting of banking, insurance and investment offering
- Scale investment platforms
- Grow adviser value proposition

Grow Asset Management and improve margin

- Leverage distribution footprint
- Enhance client experience
- Defend and expand institutional AUM

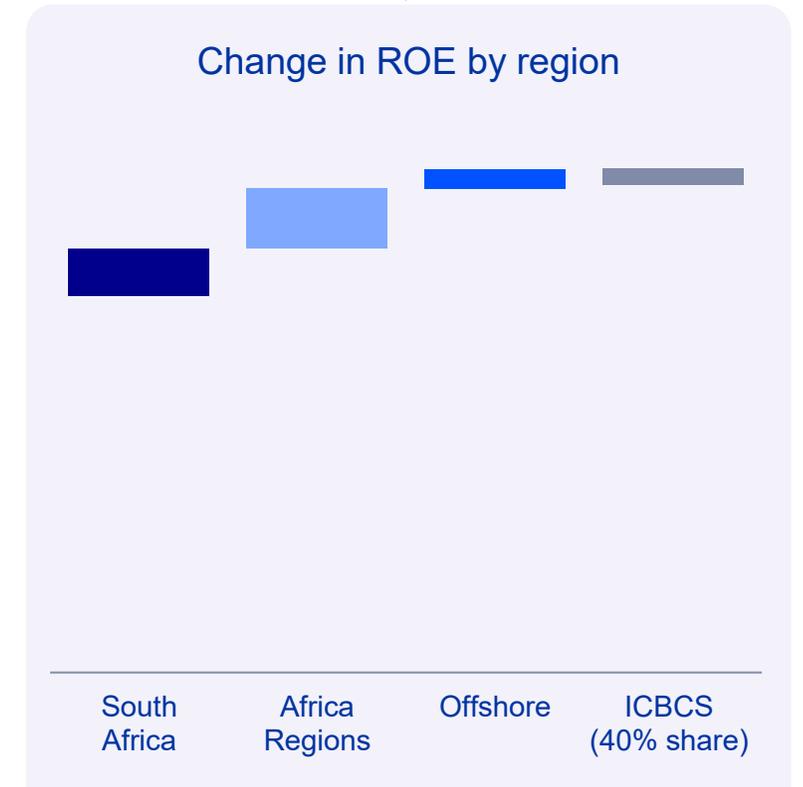
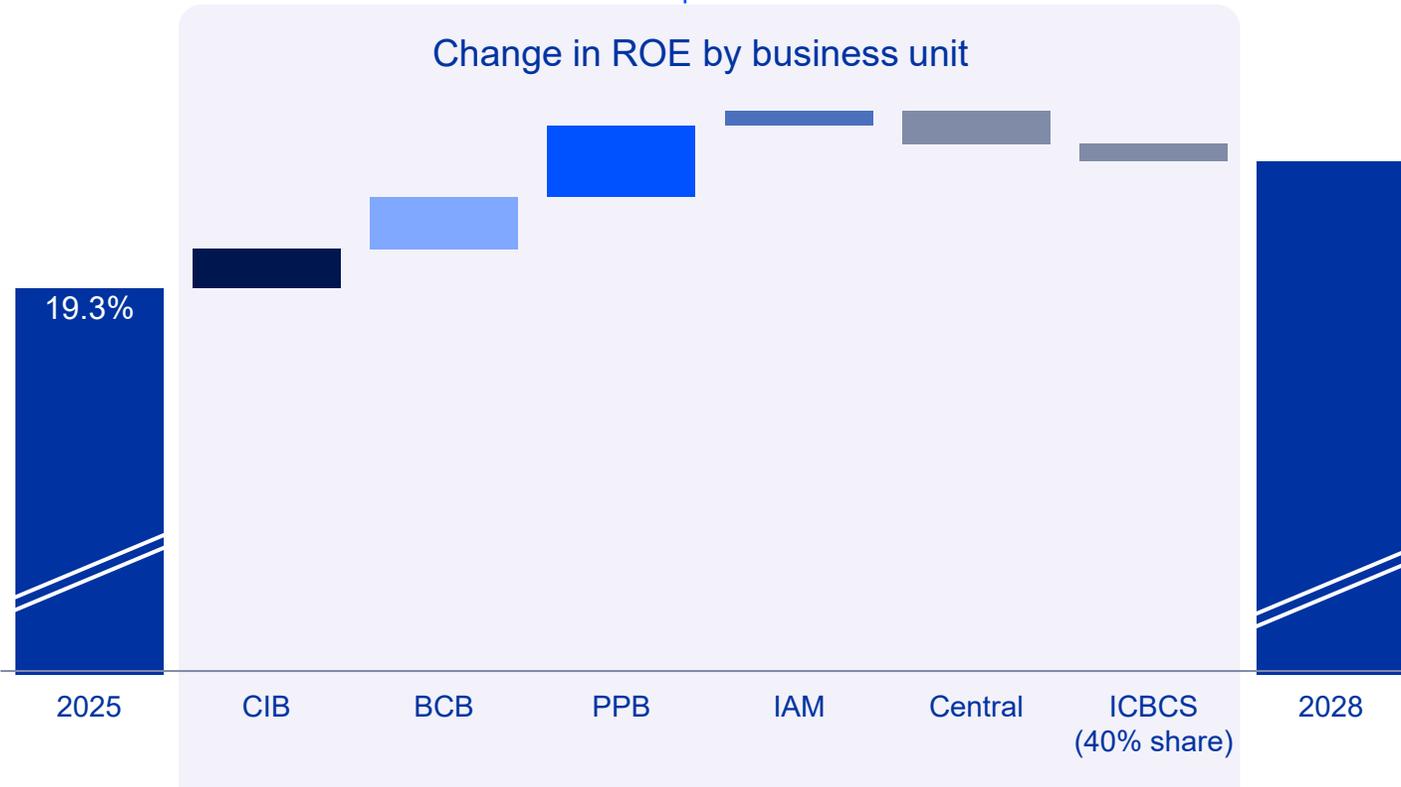


SBG ROE | Firmly in the 18% - 22% range

All businesses deliver positive contributions, capital buffers held centrally

Positive ROE momentum in all regions

ROE %





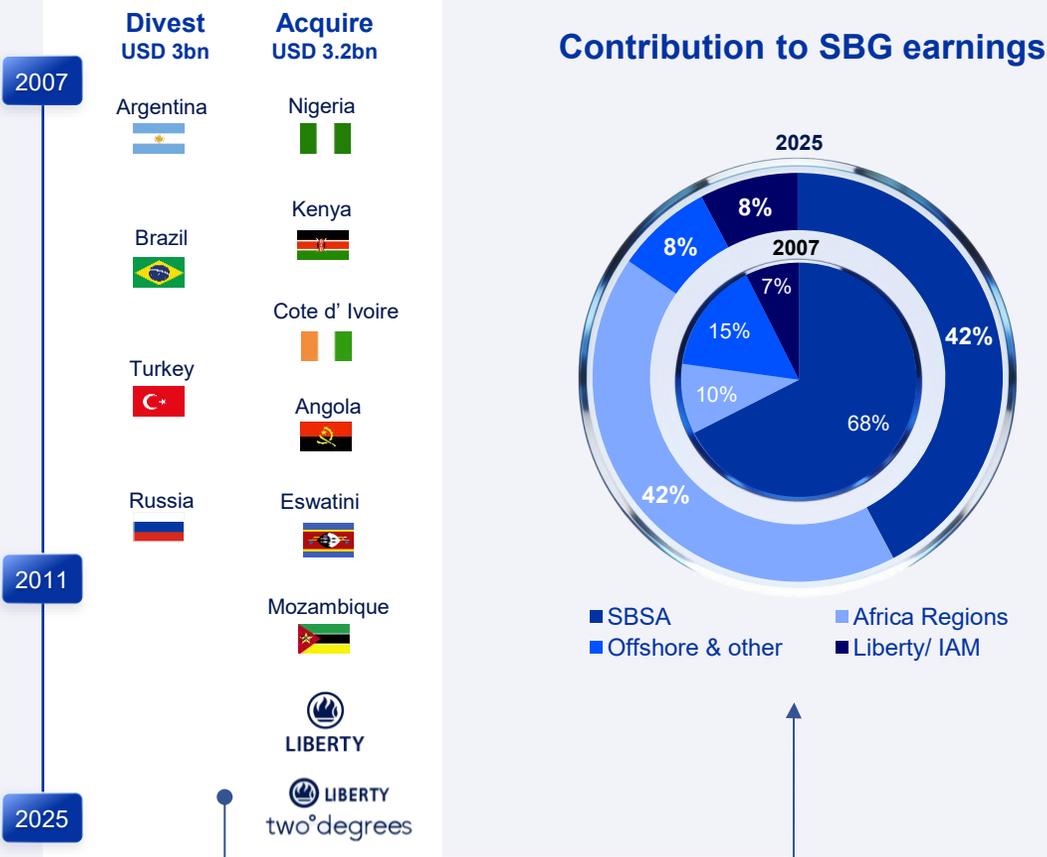
CAPITAL ALLOCATION



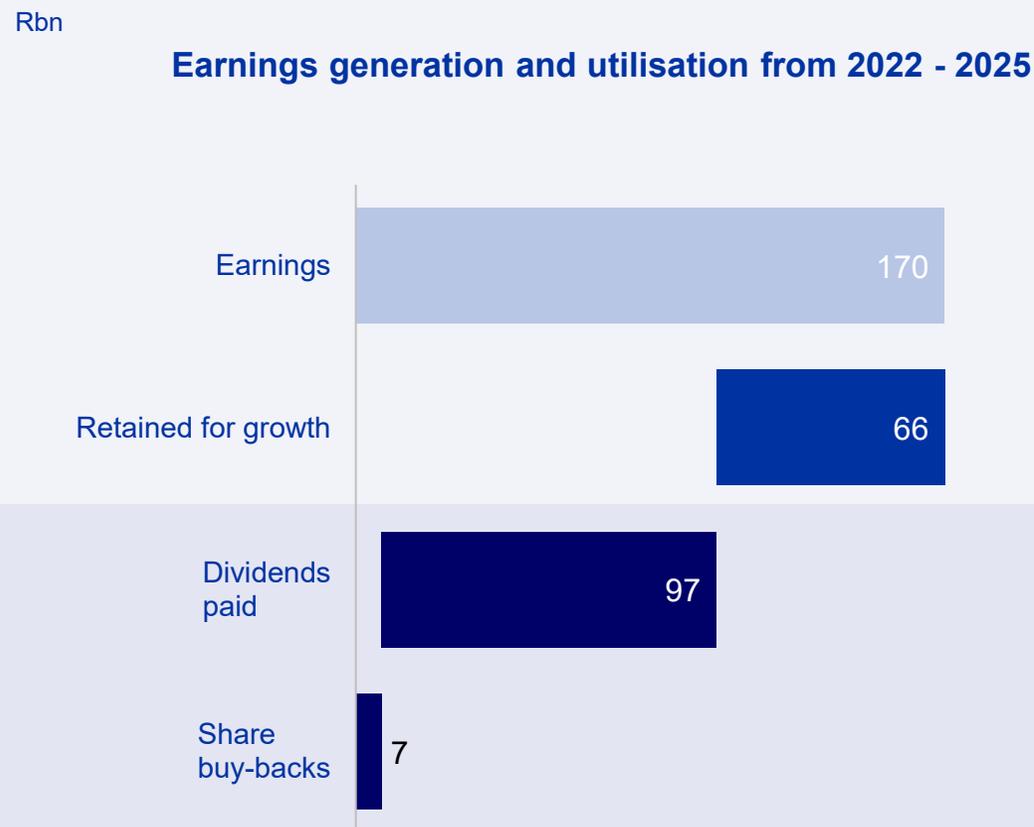


Investing in Africa | History of active capital management

Disciplined capital allocation into Africa that supports growth, returns and diversification



A combined distribution strategy that balances growth with delivering returns for shareholders





Growth and Distributions | Maintain balance to drive shareholder value

1

Earnings

Continue to focus on scaling and diversifying capital-efficient earnings

2

Capital for growth

Capital retained for **organic growth** across core franchises

Deliberate focus on growth in addition to capital efficient returns

Capital retained for **inorganic growth** via M&A

Scaling in existing markets – top 3

Opportunities in new markets

- Organic growth to deliver incremental improvements to returns
- Inorganic growth, subject to due diligence, price and synergies

3

Distributions

Dividend payout
45% - 60%

Share buybacks provide flexibility
subject to valuation

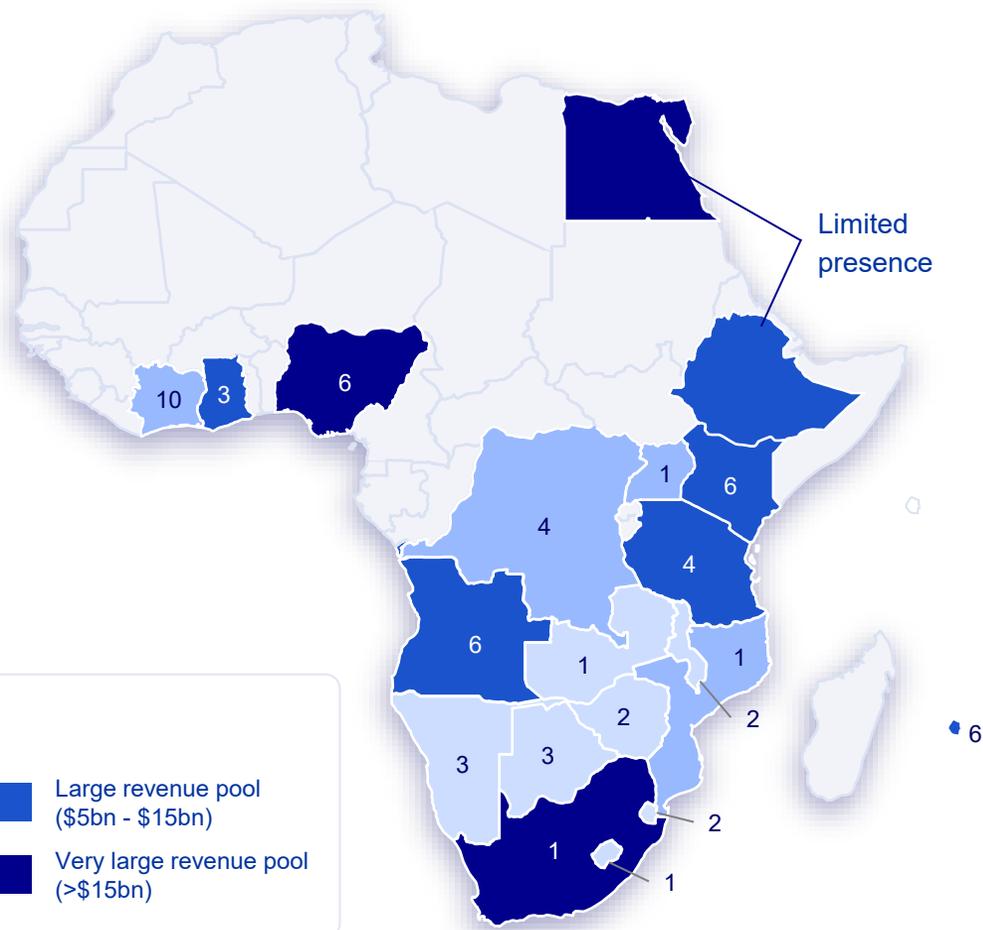
Optimised to maintain CET1 within target: >12.5%

- Combination of buffers and proactive management to cater for macro stress events and regulatory developments



Active Capital Allocation | Leverage growth and investment opportunities

Our market position¹



- Market position¹

 Small revenue pool (\$0bn - \$2bn)	 Large revenue pool (\$5bn - \$15bn)
 Medium revenue pool (\$2bn - \$5bn)	 Very large revenue pool (>\$15bn)

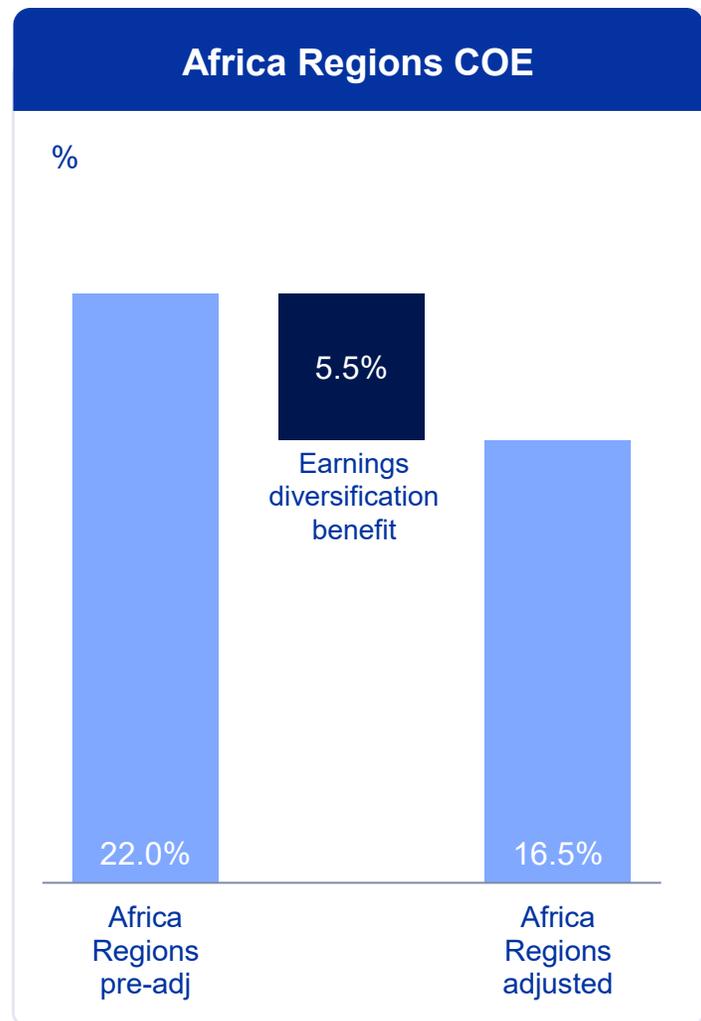
Key takeaways

- Comprehensive, **client-led market analysis** to identify **growth and investment opportunities** to inform capital allocations that will deliver fast-growing, high-quality earnings
- Preserve the strong capital base in South Africa while continuing to drive diversification, growth and returns through **increased capital allocations to Africa Regions**
- Direct incremental capital toward **East and West Africa**, where medium-term fundamentals are strengthening
- Prioritise capital deployment in markets where we can sustain or achieve a **top-three market position**
- Maintain **strict capital and return discipline** to support the Group's ROE trajectory

¹ Market position calculated by net profit after tax; Source: Standard Bank Research, BankFocus



Group Cost of Equity | Reflective of a diversified portfolio

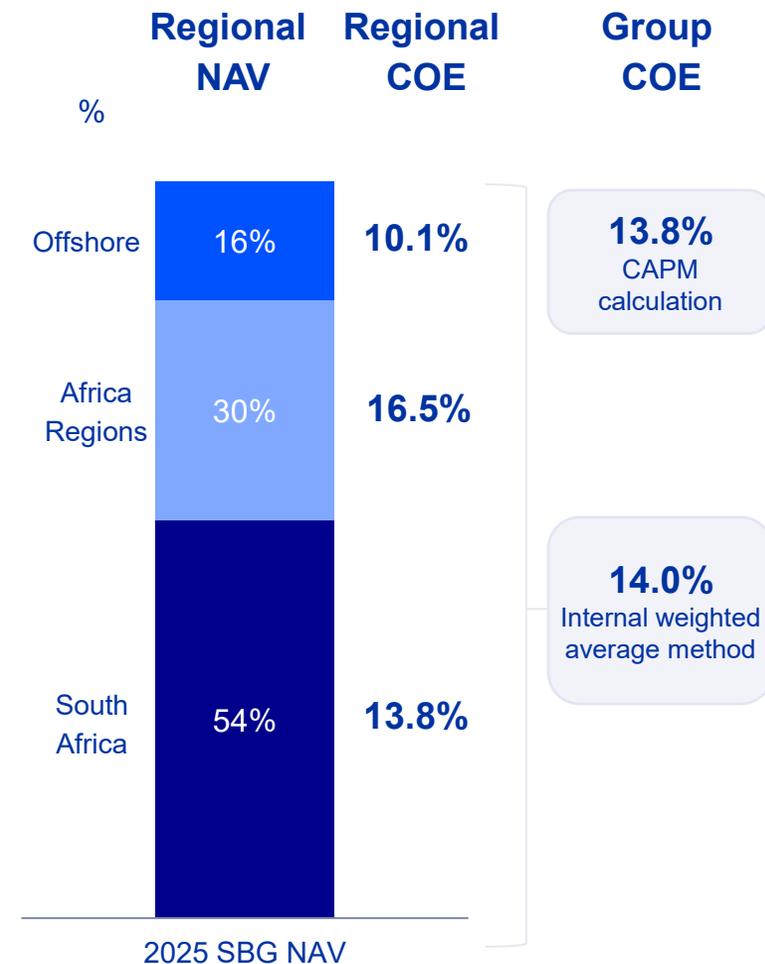


Africa Regions has delivered **strong and sustainable growth in ZAR earnings over time**, demonstrating the quantifiable benefit of maintaining a diversified portfolio.

Diversification benefits, based on correlation between Africa Regions and South Africa ZAR earnings, reduce the weighted-average portfolio COE by 5.5%, resulting in a **diversified COE of 16.5% for Africa Regions**.

Group COE declined in 2025 on an equity-weighted average and CAPM basis due to a combination of reducing interest rates¹, lower inflation differentials and improving credit ratings

Group COE expected to remain around 14% or slightly lower for the medium term



¹ The 10-year SA benchmark interest rate reduced by approximately 200 basis points in 2025



KEY TAKEAWAYS



Business Unit Overview | Strong growth, improving operating leverage and higher ROE

2028 Financial Targets	Revenue growth CAGR 2025/28	CTI Target	ROE Target range
CIB	8% – 12%	~40% (2025: 43%)	22% – 24% (2025: 22%)
BCB	7% – 9%	~55% (2025: 58%)	35% – 40% (2025: 38%)
PPB	7% – 9%	<55% (2025: 56%)	26% – 30% (2025: 23%)
	Headline earnings growth CAGR 2025/28		ROE Target range
IAM	>10%		24% – 27% (2025: 22%)



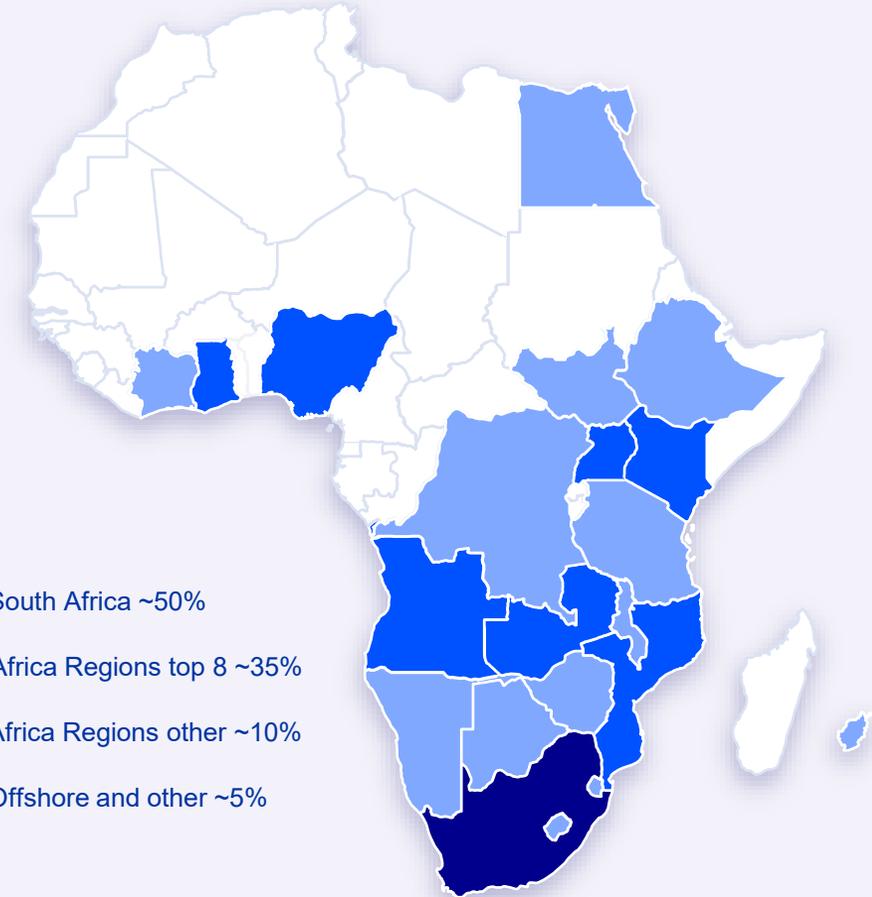
Driving Value | Focus on growth, whilst further improving ROE

Core metrics	2019	2025	2026-2028
HEPS (CAGR)	6% (2015/19)	25% (2020/25)	8% – 12% (2025/28)
ROE	16.8%	19.3%	18% – 22%

Supplementary metrics

Revenue growth (CAGR)	5% (2015/19)	11% (2020/25)	7% – 10% (2025/28)
Cost-to-income ratio	56.4%	50.2%	Sustainably below 50%
Credit loss ratio	68bps	73bps	70bps – 100bps
CET1 ratio	14.0%	13.8%	>12.5%
Dividend payout ratio	56%	56%	45% - 60%

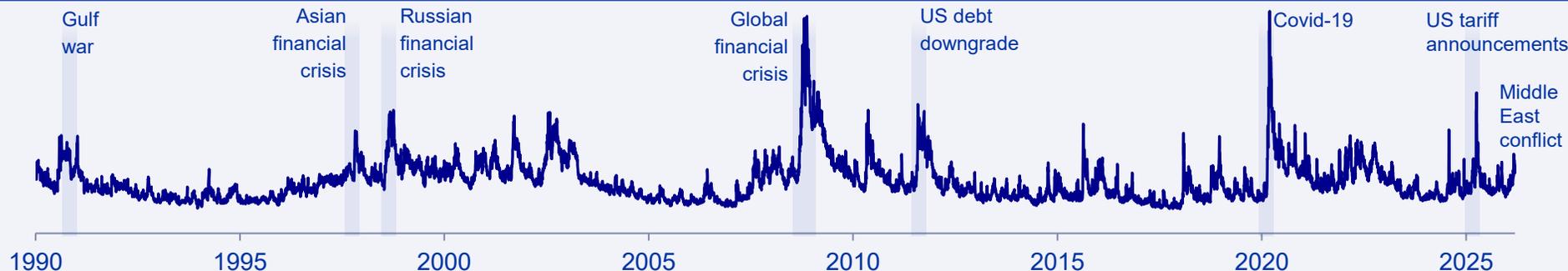
Regional headline earnings contribution by 2028





Shocks and Market Disruptions | We have consistently demonstrated our strength and adaptability in the face of challenges

CBOE Volatility Index® (VIX Index)¹



Continued earnings and dividend growth, notwithstanding market disruptions



Decades of experience and expertise in **managing risk through volatile markets**

Resilience underpinned by strong capital base, active portfolio management and **diversified client franchise**

Standing by our clients in times of need

Ready to capitalise on opportunities during market disruptions

¹ Created by the Chicago Board Options Exchange (now Cboe Global Markets), the VIX index is a leading measure of market expectations of near-term volatility conveyed by the S&P 500 Index option prices



SBG 2028 | Uniquely positioned to capture trends driving Africa's growth



1

Strong track record of delivery despite volatility

High-quality, sustainable and diversified revenue streams and positive operating leverage

2

Drive client-led growth

Strong, active and growing client base, wanting to do more with us

3

Continue to manage capital diligently

Clear capital allocation framework, balancing capital demand for growth with distributions to shareholders

4

Deliver attractive returns and increasing shareholder value add

Underpinned by diversified, recurring and growing revenue streams and diligent capital allocation



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

BIOGRAPHIES



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 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.



ARNO DAEHNKE

Chief Finance and Value Management Officer
Standard Bank Group

QUALIFICATIONS:

BSc, MSc Engineering (University of Cape Town), PhD (Vienna University of Technology), MBA (Milpark), AMP (Wharton)

CURRENT ROLE APPOINTMENT:

2016

CAREER HIGHLIGHTS:

- Arno Daehnke joined Standard Bank Group in 2001 as part of the Corporate & Investment Banking, Global Markets division.
- During his tenure with the group, Arno has performed several roles, including Quantitative Analyst and Head of the Money Markets Trading division in Global Markets, as well as Head of the Group’s Treasury and Capital Management division.
- He was appointed as Group Financial Director and Executive Director of Standard Bank Group in 2016.
- Prior to joining Standard Bank Group, he was one of South Africa’s leading seismologists.

AWARDS:

In 2022 he was awarded the CFO South Africa CFO of the Year title, the Strategy Execution award, and the Moving into Africa award for a second time.



LUVUYO MASINDA

Chief Executive | Corporate & Investment Banking
Standard Bank Group

QUALIFICATIONS:

BCom (Hons) (Accounting) (University of Natal), CA (SA)

CURRENT ROLE APPOINTMENT:

2024

CAREER HIGHLIGHTS:

- Luvuyo Masinda joined Standard Bank in 2007 in the Group Financial Accounting department.
- In April 2021, he took up the role of Chief Risk Officer, Corporate & Investment Banking, a role he held until September 2023 when he was appointed Deputy Chief Executive, Corporate & Investment Banking.
- He was appointed Chief Executive for Corporate & Investment Banking in August 2024.
- Prior to joining the bank, he worked at JP Morgan, gaining significant experience within a leading global financial institution.



BILL BLACKIE

Chief Executive | Business & Commercial Banking
Standard Bank Group

QUALIFICATIONS:

B.Com (Rhodes University), LLB (Rhodes University), MBA (UCT), AMP (INSEAD), Digital Savvy Board Program (Massachusetts Institute of Technology), Program in Sustainable Finance and Climate (Change SOAS University of London)

CURRENT ROLE APPOINTMENT:

2022

CAREER HIGHLIGHTS:

- Bill Blackie joined Standard Bank Group in 1999 as a Corporate Finance Specialist before becoming Head of Corporate Finance (South Africa) in 2006.
- He served as Head of Investment Banking, South Africa, in 2009 and was later appointed Deputy Group Head of Investment Banking in 2012; in conjunction, he ran CIB South Africa Coverage during this period.
- In 2015, he was appointed Group Head of Investment Banking and, for a period, also served as Head of Investment Banking in London.
- He was appointed as the Chief Executive for Business & Commercial Banking in 2022.

MEMBERSHIPS:

He serves as a Non-Executive Director on the Board of Stanbic Bank Ghana.



FUNEKA MONTJANE

Chief Executive | Personal & Private Banking
Standard Bank Group

QUALIFICATIONS:

BCom (Hons) (Wits), MCom (UJ), CA (SA)

CURRENT ROLE APPOINTMENT:

2021

CAREER HIGHLIGHTS:

- Funeka Montjane joined Standard Bank Group in 2008 as the Chief Financial Officer of Personal and Business Banking (PBB) South Africa.
- She was appointed Head of Credit for PBB South Africa in 2011 before being appointed as Chief Executive Officer of PBB South Africa in 2012.
- In 2021, she was appointed as the Chief Executive for Personal & Private Banking.
- Prior to her tenure at Standard Bank, she worked at PricewaterhouseCoopers (PWC), where she became a partner in 2005.

AWARDS:

She has been awarded; World Economic Forum Young Global Leaders (2015), BWASA Businesswoman of the Year – Corporate Category (2016), University of Johannesburg Dignitas Award (2020), AWCA Woman of Substance Award, and SAICA Chairman's Business Trailblazer Award (2024).

MEMBERSHIPS:

She serves as a Non Executive Director on the Board of Stanbic IBTC Bank PLC Nigeria.



YURESH MAHARAJ

Chief Executive | Insurance & Asset Management
Standard Bank Group

QUALIFICATIONS:

BCom Honours (University of Natal),
BCom Accounting (University of Natal), CA (SA)

CURRENT ROLE APPOINTMENT:

2023

CAREER HIGHLIGHTS:

- Yuresh Maharaj joined Liberty in September 2015 as Executive Head of Finance.
- He was promoted to Financial Director in February 2018 and appointed Chief Executive Officer of Liberty in March 2022.
- He was appointed as the Chief Executive Officer of Insurance & Asset Management for Standard Bank Group in 2023.
- Prior to joining Standard Bank Group, he served as a partner at Deloitte within the Insurance and Actuarial practice for nine years.

MEMBERSHIPS:

He has served as an ASISA Board Member since 2022, and is a member of South African Institute of Chartered Accountants.



MARGARET NIENABER

Chief Operating Officer
Standard Bank Group

QUALIFICATIONS:

BCompt (Hons) (University of the Free State), CA (SA),
High-Performance Leadership Program (IMD, Lausanne)

CURRENT ROLE APPOINTMENT:

2022

CAREER HIGHLIGHTS:

- Margaret Nienaber joined Standard Bank Group in 2010 as Head of Private Clients South Africa.
- She has served as Chief Executive of Standard Bank's Wealth division, a business recognised as Africa's Best Bank for Wealth Management by Euromoney and home to the continent's largest Bancassurance arrangement.
- She was the Head of Client Solutions, before being appointed as the Group's Chief Operating Officer.
- Before joining Standard Bank, she held executive roles at Santam Insurance and Hannover Reinsurance and served as CEO of Compass Insurance.
- She has been part of the UNICEF Influential Women's Circle and on the Mastercard EMEA Advisory Board.

AWARDS:

Margaret has been recognised as the Most Influential Woman in Business and Government 2013 and awarded the CEO magazine Most Influential Women in Financial Services: Insurance category 2008.

MEMBERSHIPS:

She is a member of the World50 community and Vice President of the International Women's Forum of South Africa. She serves as a Non-Executive Director on the Board of Standard Bank Mozambique.



ADAM IKDAL

Chief Strategy Officer
Standard Bank Group

QUALIFICATIONS:

MSC (Strategy and Finance) (Norwegian School of Economics), Bachelor in Business and Administration (University of Stavanger)

CURRENT ROLE APPOINTMENT:

2022

CAREER HIGHLIGHTS:

- Adam Ikdal joined Standard Bank Group in 2022 as the Chief Strategy Officer.
- He was previously with Boston Consulting Group (BCG) where he was a Senior Partner.
- During his 25-year tenure with BCG, he held numerous executive positions, including Managing Partner (CEO) of BCG Norway and Managing Partner of BCG South Africa.
- He was also part of the Financial Services practice group, serving leading banks and insurance companies across the world).



