Standard Bank

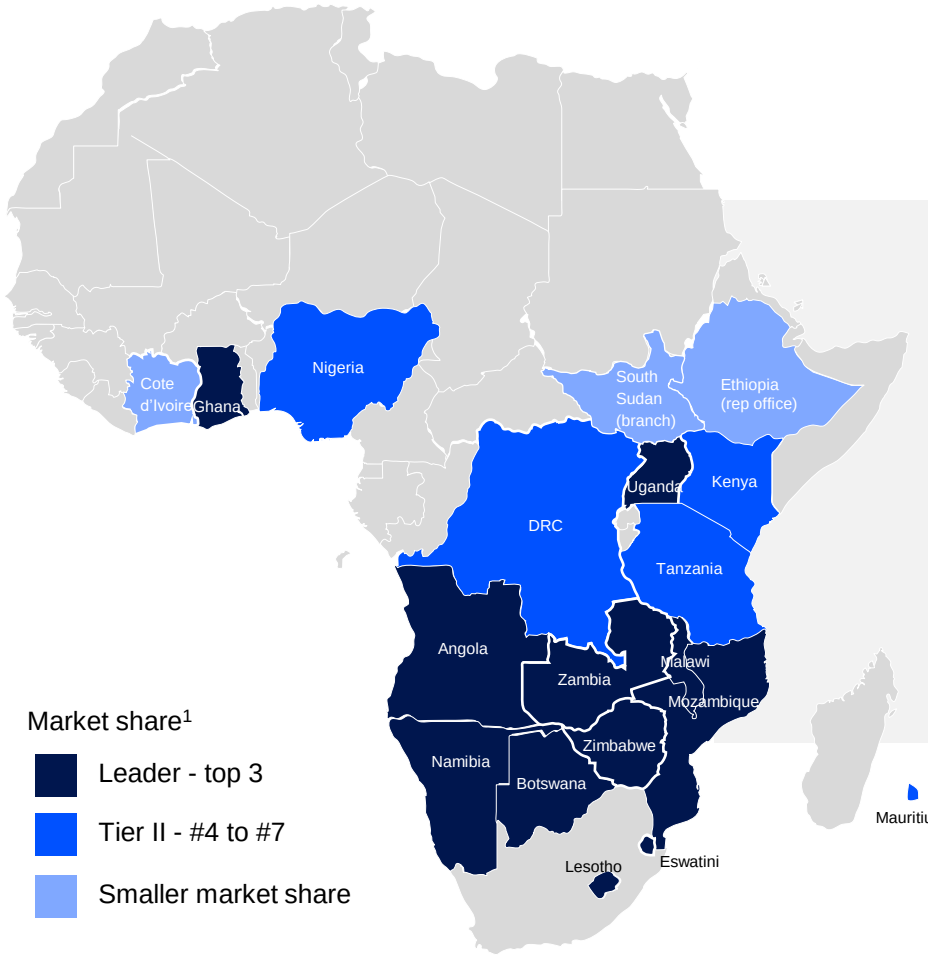
AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

2024 AFRICA REGIONS INVESTOR PACK

STANDARD BANK GROUP
MAY 2025

Africa Regions – highlights & foreword



19
Countries

4.5m
Customers

R18bn
Headline earnings

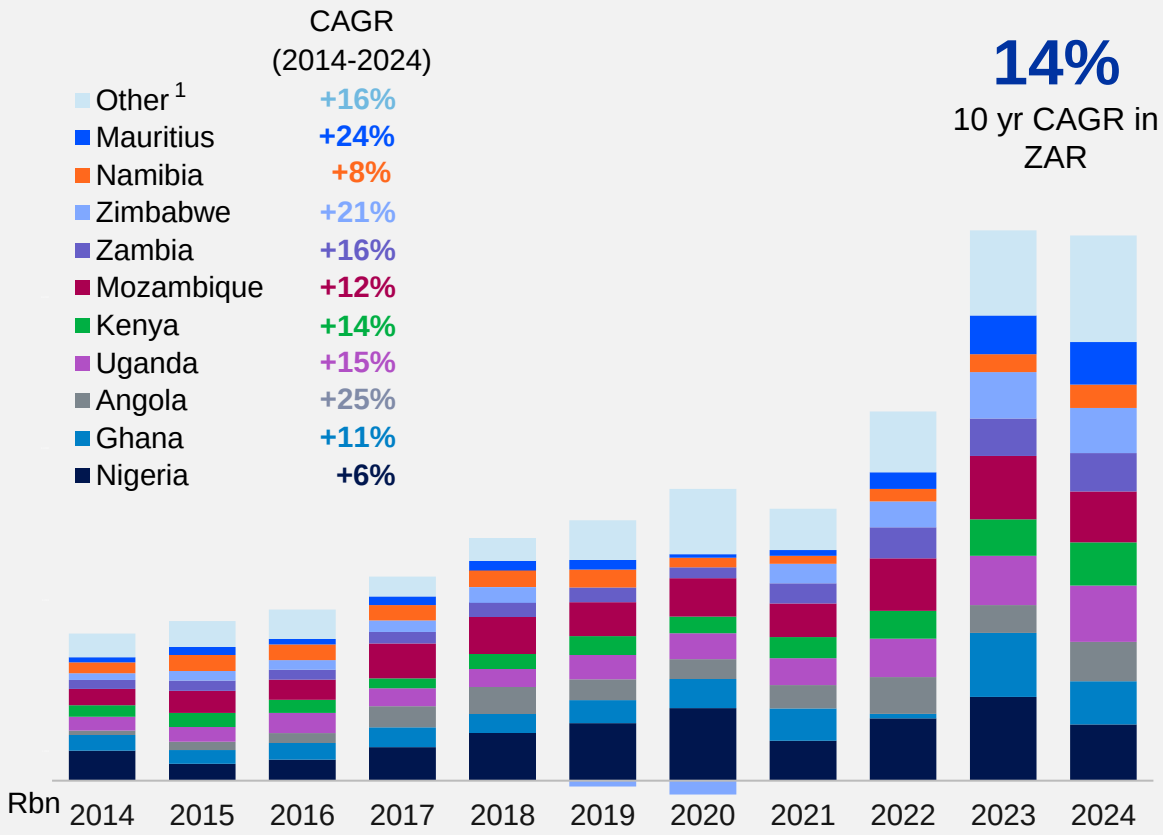
28.4%
ROE

- Standard Bank Group's Africa Regions franchise – a key differentiator
  - An unrivalled geographic footprint with scale
  - A well-diversified franchise that has delivered robust growth (Headline earnings (ZAR) 10 year CAGR, 14%) and attractive risk-adjusted returns over time (FY24 ROE, 28.4%)
  - Provides access to attractive macro-economic and sector dynamics
- This document provides a snapshot of the Africa Regions franchise. Included herewith is:
  - Africa Regions in the context of the group
  - Key financial and non-financial data for a selection of the group's larger operations
- The information provided is as at 31 December 2024 and is based on data available at the time of the reporting of the group's FY24 results.
- Additional information is available for download from the group's Investor Relations website (links in Appendix i)
  - Africa Regions deep dive presentation (Sept-23)
  - Africa Regions FY24 data file

[1] *Legal entity total assets, based on latest available data, dates may vary*

Africa Regions – a well-diversified franchise that has delivered robust growth and attractive risk adjusted returns

Headline earnings by country



Headline earnings

	FY24 Rbn	FY23 Rbn	Change %	CCY %
Africa Regions	**18.0**	**18.2**	**(1)**	**22**
East Africa[2]	4.2	3.5	19	16
South & Central Africa[3]	8.7	8.4	3	12
West Africa[4]	5.1	6.3	(18)	37

Return on equity

	FY24 %	FY23 %
Africa Regions	**28.4**	**28.0**
East Africa	23.0	21.3
South & Central Africa	28.7	28.2
West Africa	34.5	33.7

>40%

Africa Regions contribution to SBG headline earnings

[1] Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi and Tanzania, [2] Kenya, South Sudan, Tanzania, Uganda, [3] Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Zambia, Zimbabwe, [4] Angola, DRC, Ghana, Côte d'Ivoire, Nigeria

1.0

Africa Regions - in the context of the Group

Africa Regions – in the context of the Group

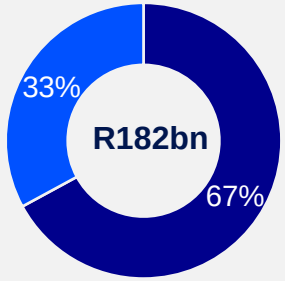
Income statement

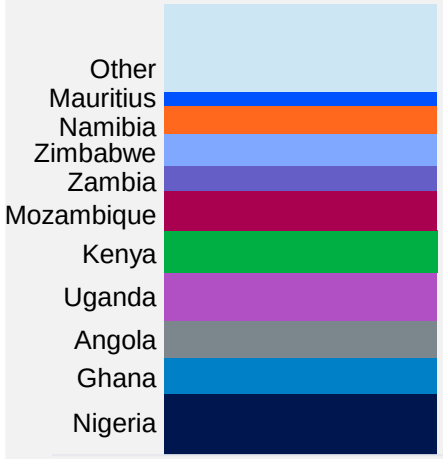
Revenue

Africa Regions[1]

-2% ZAR

+27% CCY





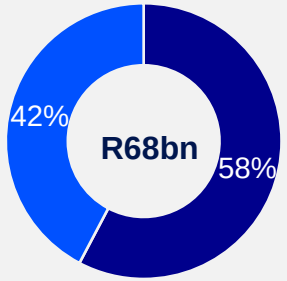
YoY % change (Dec-24/Dec-23)	CCY[2]	ZAR
		+23%
Mauritius	+0%	+0%
Namibia	+14%	+14%
Zimbabwe	n/a	-30%
Zambia	+25%	-4%
Mozambique	-5%	-6%
Kenya	+10%	+2%
Uganda	+9%	+7%
Angola	+62%	+24%
Ghana	+12%	-10%
Nigeria	+83%	-25%

Profit before taxation

Africa Regions[1]

-5% ZAR

+22% CCY





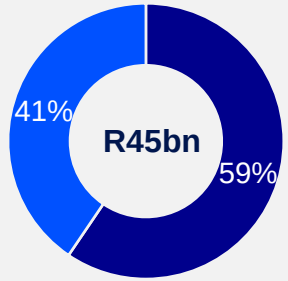
YoY % change (Dec-24/Dec-23)	CCY[2]	ZAR
		+52%
Mauritius	+15%	+14%
Namibia	+35%	+35%
Zimbabwe	n/a	-62%
Zambia	+32%	+2%
Mozambique	-22%	-22%
Kenya	+1%	+14%
Uganda	+20%	+18%
Angola	+84%	+43%
Ghana	-14%	-32%
Nigeria	+80%	-28%

Headline earnings

Africa Regions[1]

-1% ZAR

+22% CCY





YoY % change (Dec-24/Dec-23)	CCY[2]	ZAR
		+60%
Mauritius	+12%	+11%
Namibia	+30%	+30%
Zimbabwe	n/a	-31%
Zambia	+33%	+3%
Mozambique	-20%	-20%
Kenya	-1%	+18%
Uganda	+17%	+15%
Angola	+83%	+41%
Ghana	-14%	-32%
Nigeria	+61%	-33%

Nigeria Ghana Angola Uganda Kenya Mozambique Zambia Zimbabwe Namibia Mauritius Other

Note: Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi and Tanzania

[1]By legal entity, YOY change, [2] Constant currency change may differ to local currency change reflected on country pages due to timing of currency movements

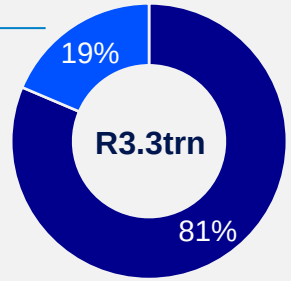
Africa Regions – in the context of the Group

Balance sheet

Total assets

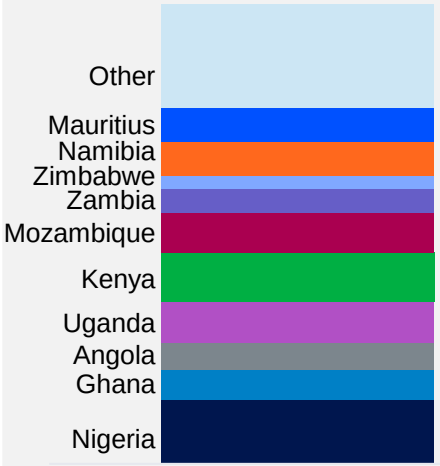
Africa Regions[1]

+9% ZAR
+21% CCY



SBG
Other

R608bn

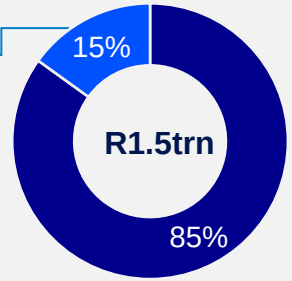


YoY % change (Dec-24/Dec-23)	CCY[2]	ZAR
Other	+27%	
Mauritius	+6%	+8%
Namibia	+12%	+12%
Zimbabwe	n/a	+12%
Zambia	+25%	+17%
Mozambique	+12%	+13%
Kenya	+12%	+21%
Uganda	+14%	+19%
Angola	+8%	+1%
Ghana	+32%	+5%
Nigeria	+35%	-21%

Gross customer loans & advances to customers

Africa Regions[1]

+0% ZAR
+9% CCY



SBG
Other

R227bn

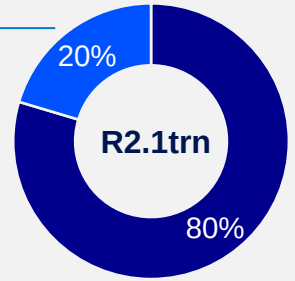


YoY % change (Dec-24/Dec-23)	CCY[2]	ZAR
Other	+11%	
Mauritius	+27%	+28%
Namibia	+4%	+4%
Zimbabwe	n/a	+5%
Zambia	+10%	+3%
Mozambique	-9%	-8%
Kenya	-11%	+9%
Uganda	+3%	+8%
Angola	+12%	+4%
Ghana	+36%	+8%
Nigeria	+18%	-31%

Deposits & debt funding

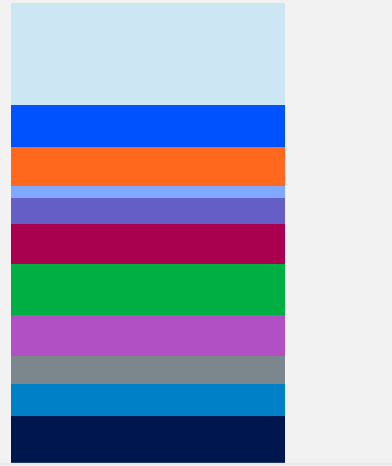
Africa Regions[1]

+4% ZAR
+14% CCY



SBG
Other

R436bn



YoY % change (Dec-24/Dec-23)	CCY[2]	ZAR
Other	+10%	
Mauritius	+5%	+6%
Namibia	+11%	+11%
Zimbabwe	n/a	+17%
Zambia	+23%	+15%
Mozambique	+10%	+12%
Kenya	+12%	+19%
Uganda	+14%	+19%
Angola	+5%	-3%
Ghana	+26%	+0%
Nigeria	+20%	-30%

Nigeria Ghana Angola Uganda Kenya Mozambique Zambia Zimbabwe Namibia Mauritius Other

Note: Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi and Tanzania
[1]By legal entity, YOY change , [2] Constant currency change may differ to local currency change reflected on country pages due to timing of currency movements

2.0

Africa Regions – country snapshots

Angola

Standard Bank Group

51%
Shareholding[1]

3%
Contribution to group earnings



Macro[2]

35.1m
Population

4.5%
Real GDP growth

Activities

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

Client Franchise

97k
Active customers[3]

R2.8bn
Client revenue[4]

Operations

18
Branches[5]

118
ATMs

Market Position[6]

#4	#4	#3	#5
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[7]

	2024 AOA bn	2023 AOA bn	Change AOA %
Revenue	239.9	148.6	61
Profit before tax	152.1	81.4	87
Headline earnings[8]	123.6	34.0	>100
Gross customer loans & advances	594.9	529.4	12
Total assets	1 706.7	1 573.3	8
Deposits & debt funding	1 323.9	1 266.5	5
Ratios			
ROE[9], %	47.6	31.6	
Tier 1 ratio[1], %	30.0	27.0	

Source: Country reporting
[1] Standard Bank de Angola, S.A, [2] SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5] Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Standard Bank de Angola, S.A & Standard Holdings Angola S.A, [8] Headline earnings after minorities and attributable to group, [9] ZAR

Ghana

Standard Bank Group

100%
Shareholding[1]

3%
Contribution to group earnings



Macro[2]

33.7m
Population

5.6%
Real GDP growth

Activities

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

Client Franchise

329k
Active customers[3]

R1.4bn
Client revenue[4]

Operations

40
Branches[5]

148
ATMs

Market Position[6]

#3	#2	#3	#3
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[7]

	2024 GHS bn	2023 GHS bn	Change GHS %
Revenue	3.7	3.4	11
Profit before tax	1.8	2.1	(15)
Headline earnings[8]	1.2	1.3	(13)
Gross customer loans & advances	9.4	24.7	36
Total assets	32.7	6.9	32
Deposits & debt funding	24.6	19.4	26
Ratios			
ROE[9], %	31.0	56.6	
Tier 1 ratio[1], %	16.0	15.9	

Source: Country reporting
[1] Stanbic Bank Ghana LTD (99.54%), [2] SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5] Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Stanbic Bank Ghana LTD & Stanbic Holdings Ghana LTD, [8] Headline earnings after minorities and attributable to group, [9] ZAR

Kenya

Standard Bank Group

75%
Shareholding[1]

3%
Contribution to group earnings



Macro[2]

52.5m
Population

4.8%
Real GDP growth

Activities

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

Client Franchise

210k
Active customers[3]

R2.3bn
Client revenue[4]

Operations

30
Branches[5]

129
ATMs

Market Position[6]

#7	#6	#6	#6
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[1]

	2024 KES bn	2023 KES bn	Change KES %
Revenue	39.7	41.3	(4)
Profit before tax	19.0	17.1	11
Headline earnings[7]	9.9	8.9	12
Gross customer loans & advances	248.1	279.7	(11)
Total assets	454.8	459.3	(1)
Deposits & debt funding	339.0	347.2	(2)
Ratios			
ROE[8], %	19.5	18.6	
Tier 1 ratio[9], %	14.9	13.0	

Source: Country reporting

[1] Stanbic Holdings PLC, [2] SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5] Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Headline earnings after minorities and attributable to group based on Stanbic Holdings PLC other comprehensive income, [8] ZAR, [9] Stanbic Bank Kenya

Mauritius

Standard Bank Group

100%
Shareholding[1]

3%
Contribution to group earnings



Macro[2]

1.3m
Population

5.6%
Real GDP growth

Activities

- Personal & Private Banking
- Business & Commercial Banking[3]
- Corporate & Investment Banking
- Insurance & Asset Management

Client Franchise

-
Active customers[3]

R1.5bn
Client revenue[4]

Operations

-
Branches

-
ATMs

Market Position[5]

#7	#7	#6	#6
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[1]

	2024 USD m	2023 USD m	Change USD %
Revenue	103.3	102.9	0
Profit before tax	89.6	77.8	15
Headline earnings[6]	77.1	68.9	12
Gross customer loans & advances	542.4	427.8	27
Total assets	2 413.7	2 266.7	6
Deposits & debt funding	2 155.2	2 049.6	5
Ratios			
ROE[7], %	35.0	39.7	
Tier 1 ratio[1], %	20.1	24.7	

Source: Country reporting
[1] Standard Bank (Mauritius) Limited, [2] SB Research, 2024, [3] BCB commenced operations in August 2024, [4] CIB client revenue, [5] As per industry statistics, [6] Headline earnings attributable to group, [7] ZAR

Mozambique

Standard Bank Group

98%
Shareholding[1]

4%
Contribution to group earnings



Macro[2]

33.2m
Population

1.6%
Real GDP growth

Activities

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

Client Franchise

256k
Active customers[3]

R2.0bn
Client revenue[4]

Operations

47
Branches[5]

132
ATMs

Market Position[6]

#2	#1	#3	#3
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[1]

	2024 MZN bn	2023 MZN bn	Change MZN %
Revenue	18.2	19.2	(5)
Profit before tax	7.7	9.8	(22)
Headline earnings[7]	5.9	7.3	(18)
Gross customer loans & advances	33.8	37.0	(9)
Total assets	178.2	159.5	12
Deposits & debt funding	125.8	114.0	10
Ratios			
ROE[8], %	17.0	22.0	
Tier 1 ratio[9], %	24.4	23.5	

Source: Country reporting
[1] Standard Bank, S.A, [2] SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5] Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Headline earnings after minorities and attributable to group, [8] ZAR, [9] Standard Bank Mozambique

Namibia

Standard Bank Group

75%
Shareholding[1]

2%
Contribution to group earnings



Macro[2]

3.1m
Population

3.0%
Real GDP growth

Activities

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

Client Franchise

404k
Active customers[3]

R1.1bn
Client revenue[4]

Operations

24
Branches[5]

316
ATMs

Market Position[6]

#3	#3	#3	#3
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[1]

	2024 NAD bn	2023 NAD bn	Change NAD %
Revenue	3.8	3.3	14
Profit before tax	1.5	1.1	35
Headline earnings[7]	0.8	0.6	30
Gross customer loans & advances	23.8	23.0	4
Total assets	46.0	40.1	12
Deposits & debt funding	36.6	33.0	11
Ratios			
ROE[8], %	19.9	16.2	
Tier 1 ratio[9], %	12.6	13.1	

Source: Country reporting
[1] SBN Holdings Limited, [2] SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5] Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Headline earnings after minorities and attributable to group, [8] ZAR, [9] Standard Bank Namibia

Nigeria

Standard Bank Group

68%
Shareholding[1]

4%
Contribution to group earnings



Macro[2]

218.7m
Population

3.4%
Real GDP growth

Activities

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

Client Franchise

1.5m
Active customers[3]

R3.3bn
Client revenue[4]

Operations

129
Branches[5]

426
ATMs

Market Position[6]

#7	#7	#7	#8
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[1]

	2024 NGN bn	2023 NGN bn	Change NGN %
Revenue	657.0	358.4	83
Profit before tax	307.8	176.0	75
Headline earnings[7]	201.7	92.7	>100
Gross customer loans & advances	2 475.6	2 091.8	18
Total assets	7 096.1	5 211.4	36
Deposits & debt funding	3 743.4	3 130.6	20
Ratios			
ROE[8], %	37.7	30.0	
Tier 1 ratio[9], %	10.3	11.0	

Source: Country reporting
[1] Stanbic IBTC Holdings PLC, [2]SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5] Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Headline earnings after minorities and attributable to group, [8] ZAR, [9] Stanbic IBTC Bank Nigeria

Uganda

Standard Bank Group

80%
Shareholding[1]

4%
Contribution to group earnings



Macro[2]

45.9m
Population

6.6%
Real GDP growth

Activities

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

Client Franchise

594k
Active customers[3]

R1.9bn
Client revenue[4]

Operations

69
Branches[5]

178
ATMs

Market Position[6]

#1 Revenue

#1 Profit before tax

#1 Total assets

#1 Deposits

Key Financial Metrics[1]

	2024 UGX bn	2023 UGX bn	Change UGX %
Revenue	1 298.1	1 196.3	9
Profit before tax	685.4	572.3	20
Headline earnings[7]	478.4	326.9	46
Gross customer loans & advances	4 505.0	4 370.6	3
Total assets	11 554.8	10 226.1	13
Deposits & debt funding	7 451.7	6 516.9	14
Ratios			
ROE[8], %	23.9	22.0	
Tier 1 ratio[9], %	19.7	22.6	

Source: Country reporting
[1] Stanbic Uganda Holdings Limited, [2] SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5] Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Headline earnings after minorities and attributable to group, [8] ZAR, [9] Stanbic Bank Uganda

Zambia

Standard Bank Group

100%
Shareholding[1]

3%
Contribution to group earnings



Macro[2]

21.3m
Population

2.0%
Real GDP growth

Activities

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

Client Franchise

162k
Active customers[3]

R1.1bn
Client revenue[4]

Operations

24
Branches[5]

111
ATMs

Market Position[6]

#2	#1	#2	#1
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[1]

	2024 ZMW bn	2023 ZMW bn	Change ZMW %
Revenue	4.9	3.9	25
Profit before tax	2.8	2.1	33
Headline earnings[7]	1.8	1.4	34
Gross customer loans & advances	15.6	14.1	10
Total assets	47.5	37.9	25
Deposits & debt funding	36.1	29.5	23
Ratios			
ROE[8], %	34.1	31.0	
Tier 1 ratio[1], %	21.7	20.9	

Source: Country reporting
[1] Stanbic Bank Zambia Limited, [2] SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5] Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Headline earnings attributable to group, [8] ZAR

Zimbabwe

Standard Bank Group

100%
Shareholding[1]

3%
Contribution to group earnings



Macro[2]

16.9m
Population

2.0%
Real GDP growth

Activities

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

Client Franchise

178k
Active customers[3]

R1.5bn
Client revenue[4]

Operations

16
Branches[5]

62
ATMs

Market Position[6]

#2	#2	#2	#2
Revenue	Profit before tax	Total assets	Deposits

Key Financial Metrics[1]

	2024 USD m[7]
Revenue	225.4
Profit before tax	10.4
Headline earnings[8]	88.7
Gross customer loans & advances	331.7
Total assets	955.6
Deposits & debt funding	628.6
Ratios	
ROE[9], %	59.6
Tier 1 ratio[1], %	21.5

Source: Country reporting

[1] Stanbic Bank Zimbabwe Limited, [2] SB Research, 2024, [3] Includes PPB and BCB clients, [4] CIB client revenue, [5]Excluding in-store kiosks and other points of access, [6] As per industry statistics, [7] Reporting currency changed from ZWL to USD in 2024, [8] Headline earnings attributable to group, [9] ZAR

Appendix – Additional data

Additional information

Please see relevant links below:

Africa Regions deep-dive

Link: ***Africa Regions Showcase (Sept-23)***

Africa Regions data file

Link: ***Africa Regions data file FY24***

Investor Relations

Scan the QR code below to register for alerts

Investor Relations website:

Standard Bank Group Investor Relations | Standard Bank

Please send any queries to:

Relations.Investors@standardbank.co.za

Please send any meeting requests to:

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