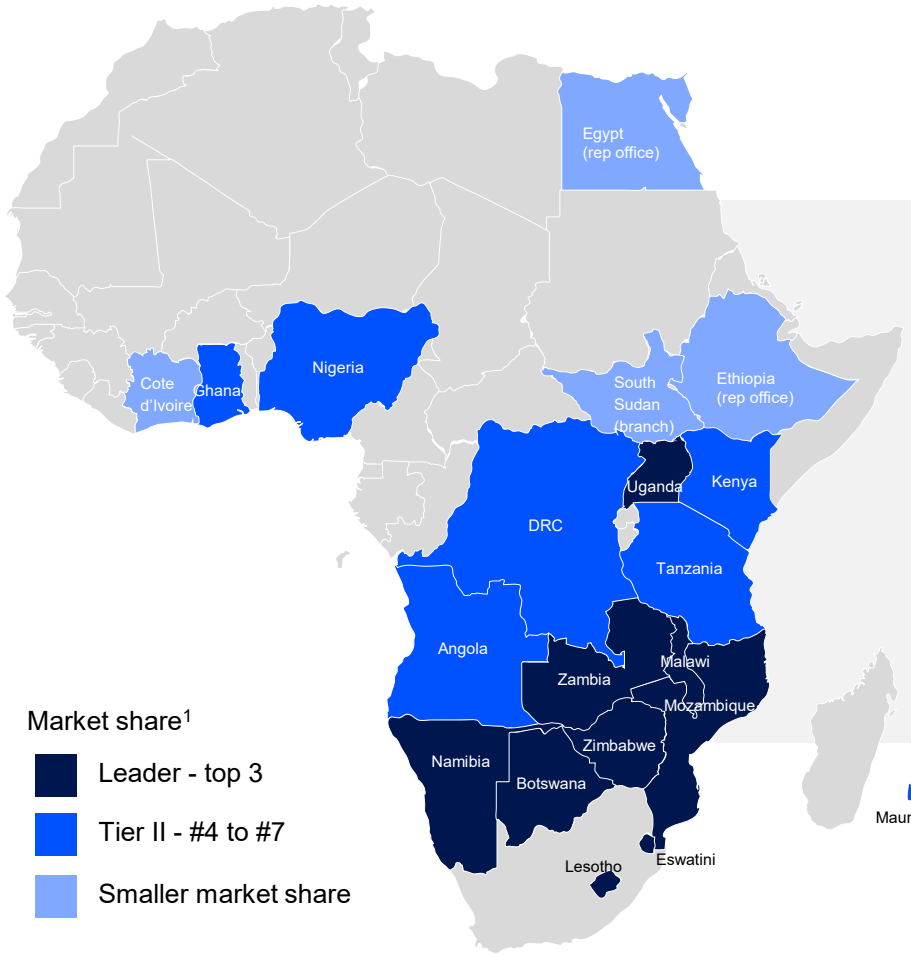
Standard Bank

STANDARD BANK GROUP

2025 AFRICA REGIONS INVESTOR PACK

MAY 2026

Africa Regions – highlights and foreword



20
Countries

4.8m
Customers

R20bn
Headline earnings

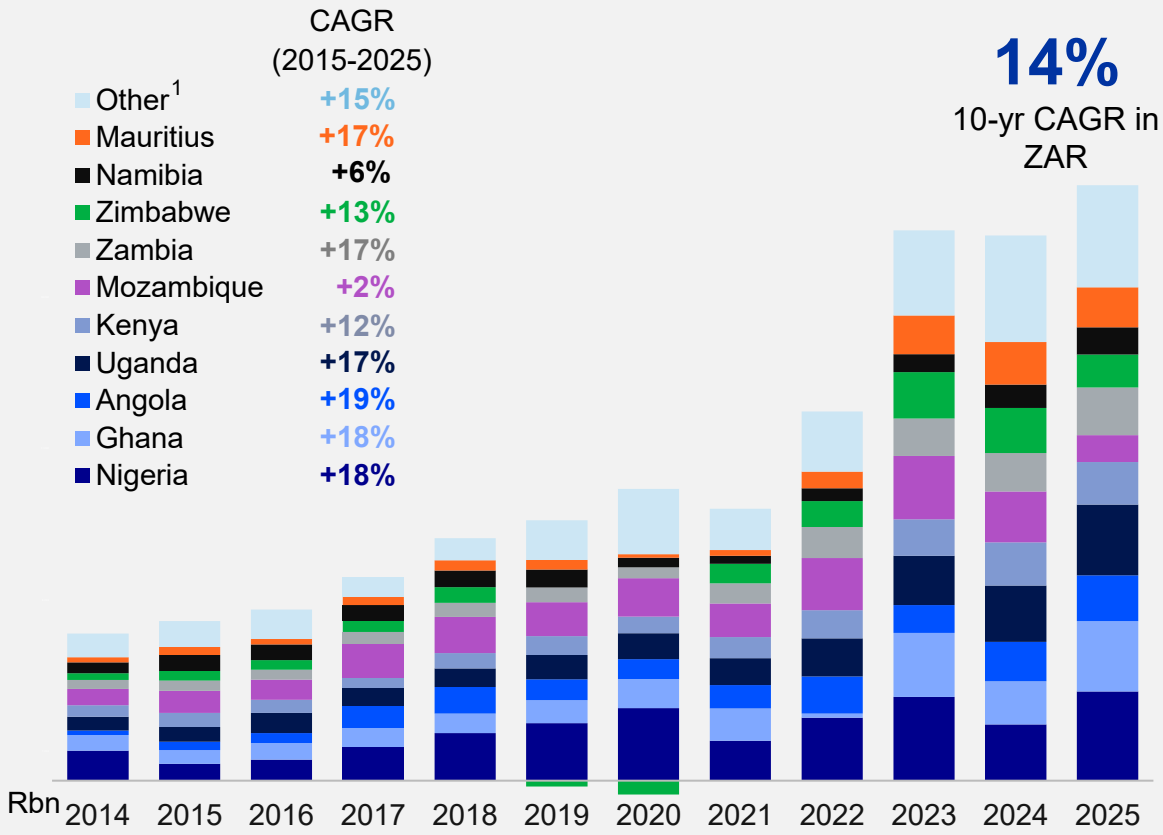
25.9%
ROE

- 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 (FY25 ROE, 25.9%)
  - 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 2025 and is based on data available at the time of the reporting of the group's FY25 results
- Additional information is available for download from the group's Investor Relations website
  - Africa Regions deep dive presentation (Sept-23)
  - Africa Regions FY25 excel 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

	FY25 Rbn	FY24 Rbn	Change %	CCY %
Africa Regions	**19.7**	**18.0**	**9**	**10**
East Africa[2]	4.7	4.2	12	11
South & Central Africa[3]	7.4	8.7	(15)	(13)
West Africa[4]	7.6	5.1	48	49

Return on equity

	FY25 %	FY24 %
Africa Regions	**25.9**	**28.4**
East Africa	22.5	23.0
South & Central Africa	21.6	28.7
West Africa	36.7	34.5

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

Standard Bank

01

AFRICA REGIONS – IN THE CONTEXT OF THE GROUP

Africa Regions – in the context of the Group

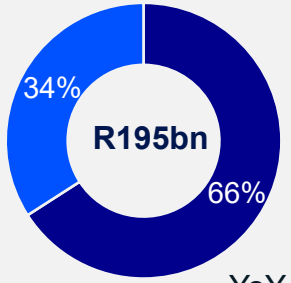
Income statement

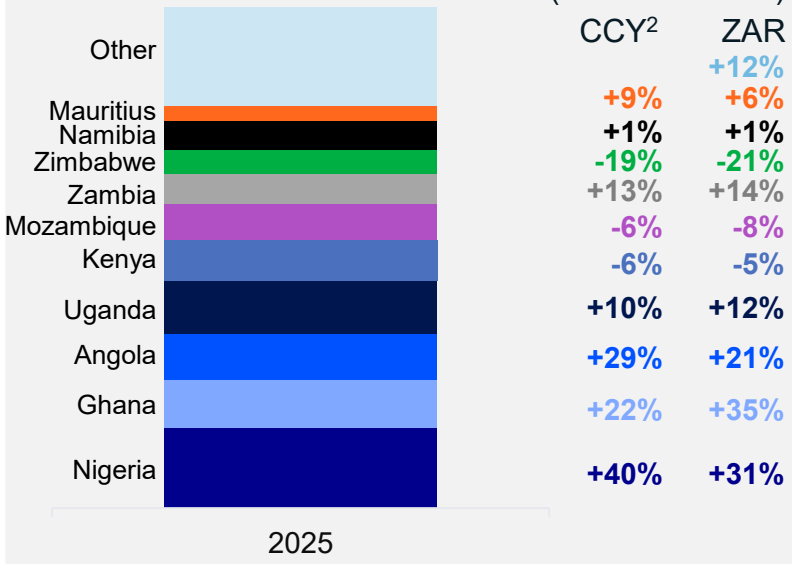
Revenue

Africa Regions[1]

+11% ZAR

+12% CCY





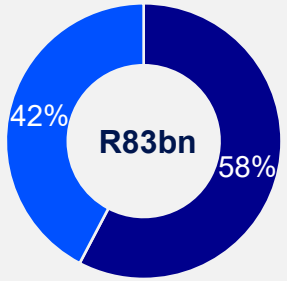
YoY % change (Dec-25/Dec-24)	CCY[2]	ZAR
Other		+12%
Mauritius	+9%	+6%
Namibia	+1%	+1%
Zimbabwe	-19%	-21%
Zambia	+13%	+14%
Mozambique	-6%	-8%
Kenya	-6%	-5%
Uganda	+10%	+12%
Angola	+29%	+21%
Ghana	+22%	+35%
Nigeria	+40%	+31%

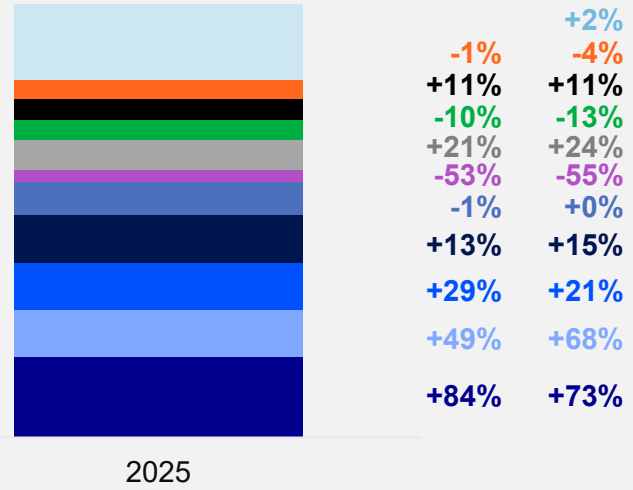
Profit before taxation

Africa Regions[1]

+16% ZAR

+17% CCY





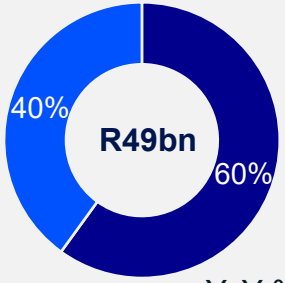
YoY % change (Dec-25/Dec-24)	CCY[2]	ZAR
Other		+2%
Mauritius	-1%	-4%
Namibia	+11%	+11%
Zimbabwe	-10%	-13%
Zambia	+21%	+24%
Mozambique	-53%	-55%
Kenya	-1%	+0%
Uganda	+13%	+15%
Angola	+29%	+21%
Ghana	+49%	+68%
Nigeria	+84%	+73%

Headline earnings

Africa Regions[1]

+9% ZAR

+10% CCY





YoY % change (Dec-25/Dec-24)	CCY[2]	ZAR
Other		-4%
Mauritius	-4%	-7%
Namibia	+17%	+17%
Zimbabwe	-25%	-27%
Zambia	+22%	+24%
Mozambique	-46%	-48%
Kenya	-2%	-1%
Uganda	+23%	+25%
Angola	+25%	+17%
Ghana	+44%	+62%
Nigeria	+70%	+59%

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

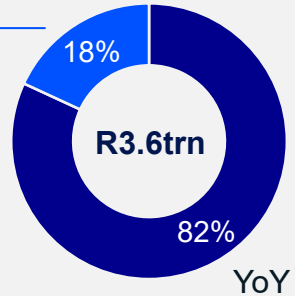
Africa Regions – in the context of the Group

Balance sheet

Total assets

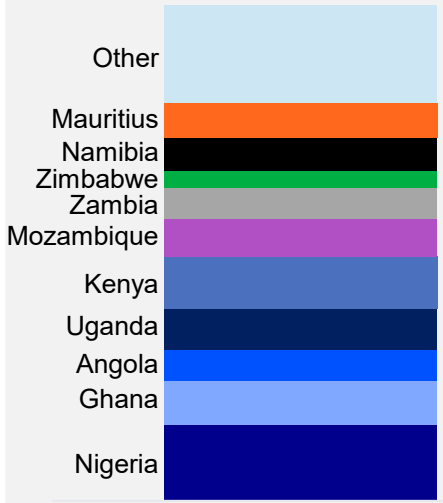
Africa Regions[1]

+11% ZAR
+17% CCY



SBG
Other

R656bn



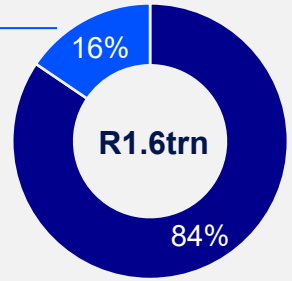
YoY % change (Dec-25/Dec-24)	CCY[2]	ZAR
Other		-6%
Mauritius	+14%	+1%
Namibia	-1%	-1%
Zimbabwe	+46%	+29%
Zambia	+14%	+27%
Mozambique	+9%	-3%
Kenya	+19%	+6%
Uganda	+11%	-1%
Angola	+34%	+19%
Ghana	+13%	+44%
Nigeria	+25%	+19%

2025

Gross customer loans & advances to customers

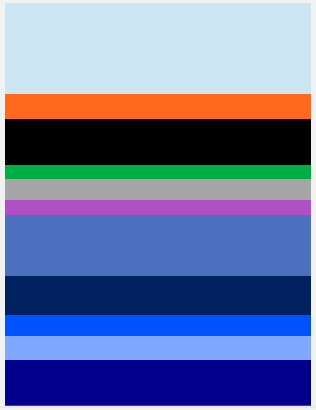
Africa Regions[1]

+9% ZAR
+15% CCY



SBG
Other

R248bn



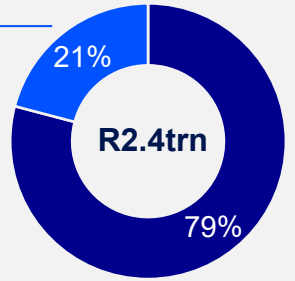
YoY % change (Dec-25/Dec-24)	CCY[2]	ZAR
Other		+3%
Mauritius	+77%	+56%
Namibia	+17%	+17%
Zimbabwe	+56%	+38%
Zambia	+15%	+28%
Mozambique	0%	-11%
Kenya	+17%	+4%
Uganda	+16%	+4%
Angola	+16%	+2%
Ghana	+5%	+34%
Nigeria	0%	-5%

2025

Deposits & debt funding

Africa Regions[1]

+13% ZAR
+19% CCY



SBG
Other

R495bn



YoY % change (Dec-25/Dec-24)	CCY[2]	ZAR
Other		+10%
Mauritius	+15%	+2%
Namibia	-3%	-3%
Zimbabwe	+55%	+37%
Zambia	+8%	+21%
Mozambique	+14%	+1%
Kenya	+23%	+10%
Uganda	+14%	+3%
Angola	+36%	+21%
Ghana	+6%	+36%
Nigeria	+45%	+38%

2025

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

Standard Bank

02

AFRICA REGIONS – COUNTRY SNAPSHOTS

Angola

Standard Bank Group

51%
Shareholding[1]

3%
Contribution to group earnings



Macro[2]

37.7m
Population

2.2%
Real GDP growth

Activities

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

Client Franchise

113k
Active customers[3]

R3.9bn
Client revenue[4]

Operations

21
Branches[5]

144
ATMs

Market Position[6]

#7	#6	#7	#8
Revenue	Profit after tax	Total assets	Deposits

Key Financial Metrics[7]

	2025 AOA bn	2024 AOA bn	Change AOA %
Revenue	308.4	239.9	29
Profit before tax	194.6	152.1	28
Headline earnings[8]	152.8	123.6	24
Gross customer loans & advances	687.4	594.9	16
Total assets	2 284.5	1 706.7	34
Deposits & debt funding	1 805.5	1 323.9	36
Ratios			
ROE[9], %	46.7	47.6	
Tier 1 ratio[1], %	28.6	30.0	

Source: Country reporting

[1] Standard Bank de Angola, S.A, [2] SB Research, 2025 estimate, [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]

5%
Contribution to group earnings



Macro[2]

34.5m
Population

5.7%
Real GDP growth

Activities

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

Client Franchise

372k
Active customers[3]

R2.2bn
Client revenue[4]

Operations

41
Branches[5]

156
ATMs

Market Position[6]

#3	#4	#4	#3
Revenue	Profit after tax	Total assets	Deposits

Key Financial Metrics[7]

	2025 GHS bn	2024 GHS bn	Change GHS %
Revenue	4.6	3.7	22
Profit before tax	2.7	1.8	49
Headline earnings[8]	1.6	1.2	42
Gross customer loans & advances	9.8	9.4	5
Total assets	36.9	32.7	13
Deposits & debt funding	26.1	24.6	6
Ratios			
ROE[9], %	32.2	31.0	
Tier 1 ratio[1], %	21.3	16.0	

Source: Country reporting
[1] Stanbic Bank Ghana LTD (99.54%), [2] SB Research, 2025 estimate, [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]

53.3m
Population

5.0%
Real GDP growth

Activities

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

Client Franchise

249k
Active customers[3]

R2.0bn
Client revenue[4]

Operations

30
Branches[5]

135
ATMs

Market Position[6]

#8	#6	#6	#6
Revenue	Profit after tax	Total assets	Deposits

Key Financial Metrics[1]

	2025 KES bn	2024 KES bn	Change KES %
Revenue	36.7	38.1	(4)
Profit before tax	19.3	20.1	(4)
Headline earnings[7]	13.5	14.2	(5)
Gross customer loans & advances	291.4	248.0	17
Total assets	521.2	437.0	19
Deposits & debt funding	403.3	324.9	24
Ratios			
ROE[8], %	28.4	19.5	
Tier 1 ratio[9], %	14.0	14.9	

Source: Country reporting

[1] Stanbic Holdings PLC excluding South Sudan, [2] SB Research, 2025 estimate, [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 including South Sudan, [9] Stanbic Bank Kenya

Mauritius

Standard Bank Group

100%
Shareholding[1]

3%
Contribution to group earnings



Macro[2]

1.3m
Population

3.4%
Real GDP growth

Activities

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

Client Franchise

151
Active customers[3]

R1.8bn
Client revenue[4]

Operations

-
Branches

-
ATMs

Market Position[5]

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

Key Financial Metrics[1]

	2025 USD m	2024 USD m	Change USD %
Revenue	112.8	103.3	9
Profit before tax	88.5	89.6	(1)
Headline earnings[6]	73.8	77.1	(4)
Gross customer loans & advances	957.5	542.4	77
Total assets	2 755.0	2 413.7	14
Deposits & debt funding	2 477.5	2 155.2	15
Ratios			
ROE[7], %	30.8	35.0	
Tier 1 ratio[1], %	15.8	19.5	

Source: Country reporting
[1] Standard Bank (Mauritius) Limited, [2] SB Research, 2025 estimate, [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]

2%
Contribution to group earnings



Macro[2]

34.1m
Population

0.9%
Real GDP growth

Activities

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

Client Franchise

302k
Active customers[3]

R1.9bn
Client revenue[4]

Operations

47
Branches[5]

111
ATMs

Market Position[6]

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

Key Financial Metrics[1]

	2025 MZN bn	2024 MZN bn	Change MZN %
Revenue	17.2	18.2	(6)
Profit before tax	3.4	7.7	(56)
Headline earnings[7]	3.1	5.9	(48)
Gross customer loans & advances	33.7	33.8	0
Total assets	194.4	178.2	9
Deposits & debt funding	142.9	125.8	14
Ratios			
ROE[8], %	8.6	17.0	
Tier 1 ratio[9], %	22.0	24.4	

Source: Country reporting
[1] Standard Bank, S.A, [2] SB Research, 2025 estimate, [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

2.3%
Real GDP growth

Activities

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

Client Franchise

438k
Active customers[3]

R1.2bn
Client revenue[4]

Operations

20
Branches[5]

265
ATMs

Market Position[6]

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

Key Financial Metrics[1]

	2025 NAD bn	2024 NAD bn	Change NAD %
Revenue	3.8	3.8	1
Profit before tax	1.7	1.5	11
Headline earnings[7]	1.0	1.2	17
Gross customer loans & advances	27.8	23.8	17
Total assets	45.8	46.0	0
Deposits & debt funding	35.6	36.6	(3)
Ratios			
ROE[8], %	20.7	19.9	
Tier 1 ratio[9], %	13.3	16.0	

Source: Country reporting
[1] SBN Holdings Limited, [2] SB Research, 2025 estimate, [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

69%
Shareholding[1]

6%
Contribution to group earnings



Macro[2]

224.4m
Population

3.8%
Real GDP growth

Activities

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

Client Franchise

1.4m
Active customers[3]

R5.3bn
Client revenue[4]

Operations

128
Branches[5]

418
ATMs

Market Position[6]

#6	#6	#7	#8
Revenue	Profit after tax	Total assets	Deposits

Key Financial Metrics[1]

	2025 NGN bn	2024 NGN bn	Change NGN %
Revenue	903.8	657.0	38
Profit before tax	557.1	307.8	81
Headline earnings[7]	396.6	201.7	97
Gross customer loans & advances	2 468.4	2 475.6	0
Total assets	8 980.7	7 096.1	27
Deposits & debt funding	5 430.9	3 743.4	45
Ratios			
ROE[8], %	40.2	37.8	
Tier 1 ratio[9], %	12.3	10.3	

Source: Country reporting
[1] Stanbic IBTC Holdings PLC, [2]SB Research, 2025 estimate, [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]

5%
Contribution to group earnings



Macro[2]

47.2m
Population

6.0%
Real GDP growth

Activities

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

Client Franchise

681k
Active customers[3]

R2.3bn
Client revenue[4]

Operations

69
Branches[5]

185
ATMs

Market Position[6]

#1	#1	#1	#1
Revenue	Profit after tax	Total assets	Deposits

Key Financial Metrics[1]

	2025 UGX bn	2024 UGX bn	Change UGX %
Revenue	1 441.8	1 298.1	11
Profit before tax	782.8	685.4	14
Headline earnings[7]	592.4	478.4	24
Gross customer loans & advances	5 233.4	4 505.0	16
Total assets	12 606.6	11 554.8	9
Deposits & debt funding	8 508.4	7 451.7	14
Ratios			
ROE[8], %	26.5	23.9	
Tier 1 ratio[9], %	21.3	19.7	

Source: Country reporting
[1] Stanbic Uganda Holdings Limited, [2] SB Research, 2025 estimate, [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]

21.9m
Population

4.9%
Real GDP growth

Activities

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

Client Franchise

175k
Active customers[3]

R1.7bn
Client revenue[4]

Operations

25
Branches[5]

125
ATMs

Market Position[6]

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

Key Financial Metrics[1]

	2025 ZMW bn	2024 ZMW bn	Change ZMW %
Revenue	5.6	4.9	13
Profit before tax	3.4	2.8	22
Headline earnings[7]	2.2	1.8	22
Gross customer loans & advances	17.9	15.6	15
Total assets	54.2	47.5	14
Deposits & debt funding	39.2	36.1	8
Ratios			
ROE[8], %	34.1	34.1	
Tier 1 ratio[1], %	23.7	21.7	

Source: Country reporting

[1] Stanbic Bank Zambia Limited, [2] SB Research, 2025 estimate, [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]

2%
Contribution to group earnings



Macro[2]

17.4m
Population

5.0%
Real GDP growth

Activities

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

Client Franchise

193k
Active customers[3]

R1.4bn
Client revenue[4]

Operations

17
Branches[5]

68
ATMs

Market Position[6]

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

Key Financial Metrics[1]

	2025 USD m	2024 USD m	Change USD %
Revenue	182.2	225.4	(19)
Profit before tax	92.1	103.8	(11)
Headline earnings[7]	61.4	82.0	(25)
Gross customer loans & advances	517.0	331.7	56
Total assets	1 338.7	955.6	40
Deposits & debt funding	971.5	628.6	55
Ratios			
ROE[8], %	28.4	59.6	
Tier 1 ratio[1], %	19.7	21.5	

Source: Country reporting
[1] Stanbic Bank Zimbabwe Limited, [2] SB Research, 2025 estimate, [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

Standard Bank

03

ADDITIONAL DATA

Additional information

Africa Regions deep-dive

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

Africa Regions data file

Link: ***Africa Regions data file FY25***

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:

Sine Gumede

Sine.Gumede@standardbank.co.za