

Standard Bank Group Limited

Registration number: 1969/017128/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com

Share codes

JSE share code: SBK ISIN: ZAE000109815
NSX share code: SNB ZAE000109815
A2X share code: SBK
SBKP ZAE000038881 (first preference shares)
SBPP ZAE000056339 (second preference shares)

Standard Bank Group results announcement and dividend declaration

for the year ended 31 December 2025

FINANCIAL STATISTICS

	Change (%)	2025	2024
Financial indicator (Rm)			
Headline earnings	11	49 207	44 503
Total net income	7	194 763	181 729
Profit attributable to ordinary shareholders	12	49 100	43 727
Cents per ordinary share			
Basic earnings per ordinary share	14	3 019.1	2 644.1
Headline earnings per ordinary share	12	3 025.7	2 691.0
Dividend per ordinary share	12	1 695	1 507
Net asset value per ordinary share	7	16 277	15 281
Financial performance (%)			
Cost-to-income ratio (Banking)		50.2	50.5
Return on equity (ROE)		19.3	18.5

Results overview

"In 2025, Standard Bank Group delivered another strong performance and successfully achieved the 2025 financial targets set out in August 2021. Headline earnings per share grew by 12% and return on equity improved to 19.3%, underpinned by the group's diversified and growing franchise."
- Sim Tshabalala, Group Chief Executive Officer

Group results

In the 12 months to 31 December 2025 (FY25), Standard Bank Group (the group or Standard Bank) recorded headline earnings of R49.2 billion and delivered a return on equity (ROE) of 19.3%, at the top end of the group's 2025 ROE target range of 17% to 20%. The banking businesses delivered a strong performance driven by solid balance sheet growth and robust growth in fees and trading revenues. Credit impairment charges were lower year on year, supported by an improving macroeconomic environment, and costs were well managed. Insurance & Asset Management continued to deliver strong earnings growth and improved returns.

The group ended the year with a strong common equity tier 1 ratio of 13.8%. The group's board approved a final dividend of 878 cents per share, bringing the full year dividend to 1 695 cents per share, up 12% year-on-year. This equates to a dividend payout ratio of 56%, at the upper end of the group's target range of 45% to 60%.

In FY25, the group's active client base grew to 19.6 million, driven by growth in both South Africa and Africa Regions. In South Africa, targeted initiatives to grow digital retail transactional clients resulted in a 9% increase in digital clients, a 5% increase in digital transactional volumes, and an increase in the proportion of transactional clients who transact digitally to 67%.

Our South African franchises delivered earnings of R24.9 billion, our Africa Regions' franchise R19.7 billion, our Offshore businesses R3.1 billion and the contribution from our 40% stake in ICBC Standard Bank Plc (ICBCS) was R1.5 billion (contributing 51%, 40%, 6%, and 3% respectively to group headline earnings). The key contributors to Africa Regions' headline earnings were Angola, Ghana, Kenya, Mauritius, Nigeria, Tanzania, Uganda and Zambia.

We remain committed to supporting our clients in achieving sustainable outcomes. In 2025, we increased our sustainable finance mobilisation target from R250 billion by 2026 to R450 billion by 2028. Since 2022, the group has cumulatively mobilised over R277 billion in sustainable finance for our clients, of which R100 billion was mobilised in 2025 alone.

Operating environment

In 2025, despite trade and geopolitical disruptions, global inflation and interest rates declined and real gross domestic product (GDP) growth remained resilient at 3.3% (International Monetary Fund (IMF)). Across the group's portfolio of countries in sub-Saharan Africa (excluding South Africa), inflation eased in most markets allowing central banks to pause or cut interest rates. In contrast, inflation remained elevated, and average interest rates increased year on year in Angola, Nigeria, Malawi and Zambia. Kenya, Botswana and Mozambique faced foreign exchange (FX) constraints while Malawi continued to experience fiscal constraints. Mozambique's sovereign credit rating was downgraded during the year due to increased financing pressures. Nigeria's sovereign credit rating was upgraded and the country was removed from the Financial Action Task Force (FATF) grey list.

In South Africa, average inflation decreased to 3.2% (2024: 4.4%), marking the lowest level in 21 years and providing scope for the introduction of a new inflation target of 3%. This also provided room for the South African Reserve Bank to lower interest rates by 100 basis points to 6.75%. Towards the end of the year, South Africa was removed from the FATF grey list and its sovereign credit rating was upgraded by Standard & Poor's. Improved electricity supply, ongoing progress on structural reforms, together with lower inflation and interest rates, provided some relief to consumers. South African real GDP growth improved to 1.1% (2024: 0.5%). These positive shifts are helping to rebuild momentum in the South African economy, with encouraging signs in confidence, investment activity and medium-term growth.

Prospects

As at January 2026, the IMF expected global real GDP growth of 3.3% in 2026 and 3.2% in 2027. Tailwinds from technology investment, policy support and accommodative financial conditions are expected to offset the effects of changing trade tariffs and other geopolitical shifts. Global inflation is expected to decline from an estimated 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027. In sub-Saharan Africa, the IMF expects inflation to decline and growth to accelerate from 4.4% in 2025 to 4.6% in 2026 and 2027, supported by macroeconomic stabilisation and reform efforts in key economies.

In South Africa, inflation is expected to average 3.6% for 2026 and 3.3% for 2027, interest rates expected to decrease by a cumulative 75 basis points (25 basis point cuts in May and September 2026 and one further cut in 2027) and real GDP growth is expected to be 1.5% in 2026 and to improve to 1.8% in 2027 (Standard Bank Research).

The group's diversified franchise is well placed to benefit from the improving macroeconomic environment and the associated increase in economic activity. The improvements should support group balance sheet growth and reinforce existing strong earnings momentum.

We continue to be guided by our purpose: Africa is our home, we drive her growth. The opportunities across the continent remain significant. At the same time, we recognise the challenges posed by intensifying competition (including from fintechs), evolving regulatory dynamics, and the accelerating role of artificial intelligence and other advanced technologies. The group remains confident in its ability to drive sustainable growth in the short, medium and long term.

For the 12 months to 31 December 2026, we expect:

- Banking revenue growth to be mid-to-high single digits supported by ongoing business momentum;
- Cost-to-income ratio to decline slightly on back of continued disciplined cost management alongside ongoing franchise investment;
- Credit loss ratio to increase but remain in the bottom half of the through-the-cycle target range of 70 – 100 basis points; and
- ROE to increase relative to FY25 (FY25: 19.3%).

Geopolitical developments in the Middle East, particularly the conflict involving Iran, continue to introduce uncertainty. While our guidance includes current information, an escalation could affect underlying macroeconomic assumptions, including sentiment, trade, inflation and growth.

We are committed to delivering the group's 2026 to 2028 targets as outlined in March 2025:

- Headline earnings per share compound annual growth of 8% – 12%; and
- ROE within the target range of 18% – 22%.

Our 2028 strategy is anchored in a clear ambition: to compete and win in our chosen markets and segments. Our strategy is clear and credible, built on a rigorous understanding of our markets and the opportunities ahead. The targets we have set are ambitious yet achievable, supported by disciplined execution and a strong performance culture. Most importantly, we have a deep and highly capable management team whose expertise, commitment, and track record give us full confidence in our ability to deliver sustainable value for all our stakeholders.

We look forward to providing further insight into the key drivers of our 2028 targets during the Capital Markets Day on Thursday 26 March 2026.

The forecast financial information above is the sole responsibility of the board and has not been reviewed and reported on by the group's auditors.

Declaration of interim dividends

Shareholders of Standard Bank Group Limited (the company) are advised of the following dividend declarations out of income reserves in respect of ordinary shares and preference shares.

Ordinary shares

Ordinary shareholders are advised that the board has resolved to declare a final gross cash dividend No. 112 of 878.00 cents per ordinary share (the cash dividend) to ordinary shareholders recorded in the register of the company at the close of business on Friday, 17 April 2026. The last day to trade to participate in the dividend is Tuesday, 14 April 2026. Ordinary shares will commence trading ex dividend from Wednesday, 15 April 2026.

The salient dates and times for the cash dividend are set out in the table that follows.

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 15 April 2026, and Friday, 17 April 2026, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant (CSDP) or broker credited on Monday, 20 April 2026.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

Preference shares

Preference shareholders are advised that the board has resolved to declare the following final dividends:

- 6.5% first cumulative preference shares (first preference shares) dividend No. 113 of 3.25 cents (gross) per first preference share, payable on Monday, 13 April 2026, to holders of first preference shares recorded in the books of the company at the close of business on the record date, Friday, 10 April 2026. The last day to trade to participate in the dividend is Tuesday, 7 April 2026. First preference shares will commence trading ex dividend from Wednesday, 8 April 2026.
- Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) dividend No. 43 of 407.04509 cents (gross) per second preference share, payable on Monday, 13 April 2026, to holders of second preference shares recorded in the books of the company at the close of business on the record date, Friday, 10 April 2026. The last day to trade to participate in the dividend is Tuesday, 7 April 2026. Second preference shares will commence trading ex dividend from Wednesday, 8 April 2026.

The salient dates and times for the preference share dividends are set out in the table that follows.

Preference share certificates (first and second) may not be dematerialised or rematerialised between Wednesday, 8 April 2026, and Friday, 10 April 2026, both days inclusive. Preference shareholders (first and second) who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 13 April 2026.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

THE RELEVANT DATES FOR THE PAYMENT OF DIVIDENDS ARE AS FOLLOWS:

	Ordinary shares	6.5% cumulative preference shares (first preference shares)	Non-redeemable, non-cumulative, non-participating preference shares (second preference shares)¹
JSE Limited (JSE) share code	SBK	SBKP	SBPP
Namibian Stock Exchange (NSX) share code	SNB		
JSE and NSX International Securities Identification Number (ISIN)	ZAE000109815	ZAE000038881	ZAE000056339
Dividend number	112	113	43
Gross distribution/dividend per share (cents)	878.00	3.25	407.04509
Net dividend	702.40	2.60	325.63607
Last day to trade in order to be eligible for the cash dividend	Tuesday, 14 April 2026	Tuesday, 7 April 2026	Tuesday, 7 April 2026
Shares trade ex the cash dividend	Wednesday, 15 April 2026	Wednesday, 8 April 2026	Wednesday, 8 April 2026
Record date in respect of the cash dividend	Friday, 17 April 2026	Friday, 10 April 2026	Friday, 10 April 2026
CSDP/broker account credited/updated (payment date)	Monday, 20 April 2026	Monday, 13 April 2026	Monday, 13 April 2026

¹ The non-redeemable, non-cumulative, non-participating preference shares (SBPP) are entitled to a dividend of not less than 77% of the prime interest rate during the period, multiplied by the subscription price of R100 per share.

Tax implications

The cash dividend received under both ordinary and preference shares may have tax implications for resident and non-resident shareholders. Shareholders are therefore advised to consult their professional tax advisers.

In terms of the South African Income Tax Act, 58 of 1962, and unless exempt, the dividend is subject to dividends tax. South African resident shareholders not exempt from this tax will have 20% withheld, resulting in net amounts of 702.40 cents per ordinary share, 2.60 cents per first preference share, and 325.63607 cents per second preference share.

Non-resident shareholders may be subject to a reduced rate depending on their country of residence and the application of any Double Tax Agreement with South Africa.

The company's tax reference number is 9800/211/71/7 and registration number is 1969/017128/06.

Shares in issue

The issued share capital of the company, as at the date of declaration, is as follows:

- 1 646 456 737 ordinary shares at a par value of 10 cents each
- 8 000 000 first preference shares at a par value of R1 each
- 52 982 248 second preference shares at a par value of 1 cent each and subscription price of R100.

12 March 2026, Johannesburg

Administrative information

The group's 2025 financial information, including comparatives for 2024, where applicable, has been correctly extracted from the group's underlying audited consolidated annual financial statements (AFS), where applicable, for the year ended 31 December 2025. This announcement is a summary of the information contained in the AFS and does not contain full or complete details. Any investment decisions by investors or shareholders should be based considering the AFS and accompanying reports.

While this announcement, in itself, is not audited, the AFS from which the results are derived were audited by Ernst and Young Inc. and PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The full audit opinion, including any key audit matters, is available at www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports as part of the group's AFS, which have been released in conjunction with the above via SENS announcement. Copies of the AFS are available for inspection at the company's registered office, and the offices of the JSE Sponsor, on weekdays from 09:00 to 16:00 and may be requested by emailing relations.investors@standardbank.co.za and also on the following JSE website:

<https://senspdf.jse.co.za/documents/2026/jse/isse/SBK/SBGFY25.pdf>

Forward-looking statements contained above are not statements of fact or guarantees of future performance, results, strategies and objectives, and by their nature, involve risk and uncertainty. The group's actual future performance, results, strategies and objectives may differ materially from the plans, goals and expectations expressed or implied in the forward-looking statements.

Registered office: 9th floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg 2001, PO Box 7725, Johannesburg 2000

Namibian sponsor: Namibia: Simonis Storm Securities (Proprietary) Limited

JSE equity and debt sponsor: The Standard Bank of South Africa Limited

Directors: N Nyembezi (Chairman), LL Bam, HJ Berrange, PLH Cook, A Daehnke*, OA David-Borha¹, GJ Fraser-Moleketi, GMB Kennealy, BJ Kruger, Li Li², JH Maree (Deputy Chairman), NNA Matyumza, RN Ogega³, Fenglin Tian² (Deputy Chairman), SK Tshabalala* (Chief Executive Officer).

* Executive director ¹ Nigerian ² Chinese ³ Kenyan. All nationalities are South African, unless otherwise specified.