AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

STANDARD BANK GROUP

March 2025

Who we are

4 businesses

Banking

- PERSONAL & PRIVATE BANKING
- BUSINESS & COMMERCIAL BANKING
- CORPORATE & INVESTMENT BANKING

- INSURANCE & ASSET MANAGEMENT

26 countries



Offshore hubs
Isle of Man
Jersey

Global centres
London
New York
Dubai
Beijing

#1 on the continent[1]

#1
Bank Brand in Africa[2]

20m
Customers[3]

R400bn
Originated in FY24[4]

R3.3trn
Assets

R2.1trn
Deposits

R1.5trn
Assets under management[5]

Attractive investment proposition

- Recognised and trusted brand
- Growing and engaged client franchise
- Well diversified and resilient business with scale
- Targeted technology investment bearing fruit[6]
- Deep management bench strength
- Fortress balance sheet with a proven track record of managing external shocks
- Strong growth prospects and attractive medium term targets
- Well placed to capture Africa's sizable opportunities

Well-defined strategic plan

PURPOSE DRIVEN

Africa is our home, we drive her growth

CLEARLY DEFINED PLAN

2025 strategic priorities

- Transform client experience
- Execute with excellence
- Drive sustainable growth and value

CLEAR COMMITMENTS

2025 financial targets

7% – 9%	~50%	17% – 20%
Revenue growth[7]	Banking cost-to-income ratio	Group return on equity

1 Largest bank based on total assets.
2 By value, as ranked by Brand Finance in the 2025 report.
3 Active clients +4%.
4 PPB SA, BCB disbursements and Investment Banking origination.
5 Assets under management and assets under administration.
6 Delivering improvements in client experience, stability, security and productivity.
7 CAGR from 2020 to 2025.

Diversified and resilient business

SBG FY24 highlights – strong organic growth underpinned by our resilient and diversified franchise.

Group headline earnings **R44.5bn** +4% ZAR +14% CCY	SBG Franchise headline earnings[1] **R43.4bn** +4% ZAR +15% CCY	Total dividend payout ratio **56%** Total dividend + 6%
Group ROE **18.5%** Banking ROE, 19.0%	Banking cost-to-income ratio **50.5%** Jaws +1.8%[2]	Group CET1 ratio **13.5%** CET1 target, >12.5%

SBG 10 year track record – delivered robust income, earnings and dividend growth

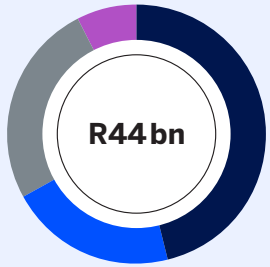
Banking headline earnings **10%** 10 year CAGR	Group headline earnings **+10%** 10 year CAGR	Group dividend **+10%** 10 year CAGR

1 Includes Banking and Insurance & Asset Management.
2 Based on Banking Franchise.
3 Headline earnings by business unit (SBG Franchise) excluding Centre and ICBCS.
4 Headline earnings by legal entity. Offshore is Standard Bank Offshore Group.
5 Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi, Mauritius, Tanzania, Zimbabwe.
6 FY24 not split as certain Africa Regions' subsidiaries have not yet reported.

CIB – Corporate & Investment Banking • BCB – Business & Commercial Banking
PPB – Personal & Private Banking • IAM – Insurance & Asset Management

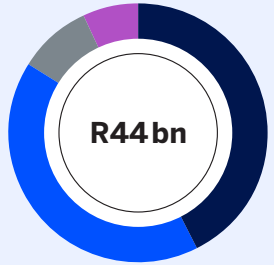
Headline earnings by business[3]

	Rbn	% Change
CIB	20.5	+5%
BCB	9.3	-1%
PPB	11.3	+8%
IAM	3.3	+17%



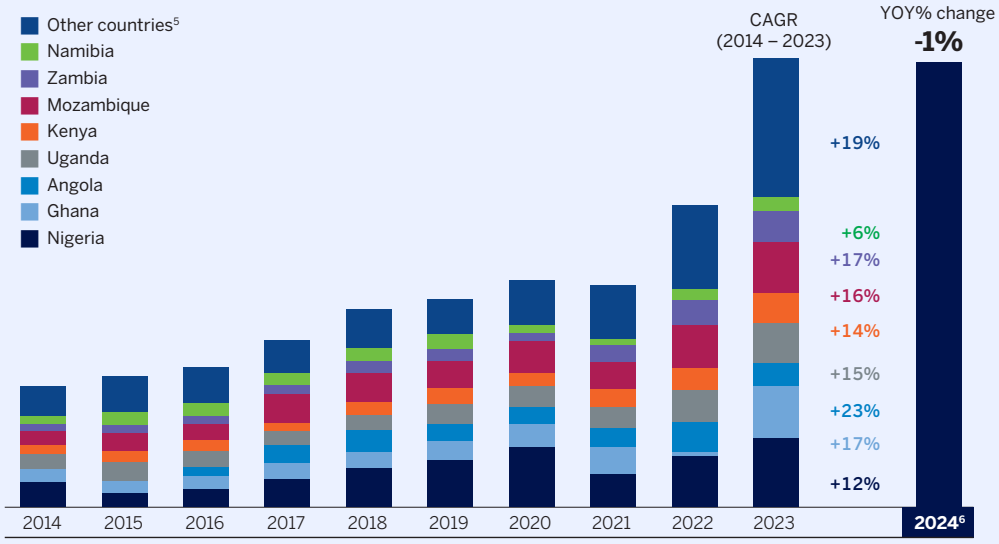
Headline earnings by region[4]

	Rbn	% Change
SOUTH AFRICA	18.5	+11%
AFRICA REGIONS	18.0	-1%
OFFSHORE	4.0	-7%
LIBERTY	3.0	+24%



An attractive geographic footprint

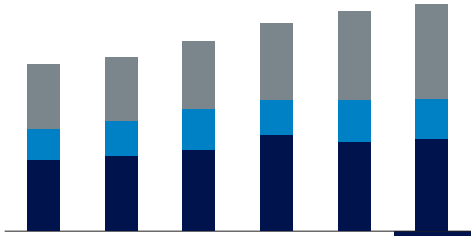
Headline earnings CAGR (FY14 – FY24)



FY24 – continued good operational performance with progress across key metrics

	FY24 Rm	FY23 Rm	Change %	Change CCY %
Net interest income	**100 811**	97 491	3	14
Non-interest revenue	**57 849**	57 927	(0)	10
Total income	**158 660**	155 418	2	12
Operating expenses	**(80 159)**	(79 957)	0	8
Pre-provision profit	**78 501**	75 461	4	17
Credit impairment charges	**(15 148)**	(16 262)	(7)	4
Taxation	**(17 695)**	(15 683)	13	27
Banking headline earnings	**40 149**	38 842	3	14
Insurance & Asset Management headline earnings	**3 300**	2 820	17	36
SBG Franchise earnings	**43 449**	41 662	4	15
ICBCS attributable earnings	**1 054**	1 286	(18)	(17)
Standard Bank Group headline earnings	**44 503**	42 948	4	14
Net interest margin, bps	**490**	494		
Credit loss ratio, bps	**83**	98		
Cost-to-income ratio, %	**50.5**	51.4		
Jaws, %	**1.8**	5.7		
ROE, %	**18.5**	18.8		

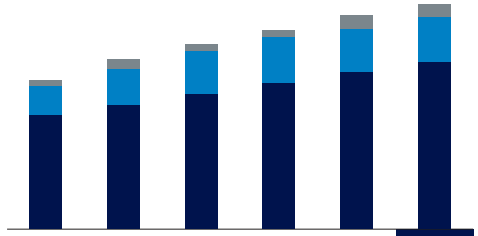
Gross customer loans[1] (Rtrn)



	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Mortgages & VAF (+2%)	0.5	0.5	0.5	0.6	0.6	**0.6**
Other retail and business (-2%)	0.2	0.2	0.3	0.2	0.3	**0.3**
Corporate & Sovereign (+5%)	0.4	0.4	0.5	0.5	0.6	**0.6**

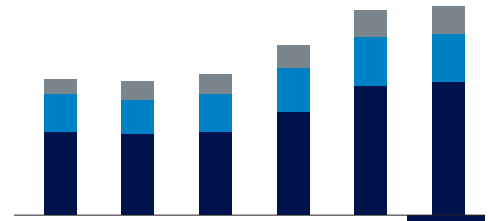
1 % change relates to year-on-year change (Dec-23 vs Dec-24).

Customer deposits[1] (Rtrn)



	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
SBSA (+6%)	1.0	1.1	1.2	1.3	1.4	**1.5**
Africa Regions (+7%)	0.3	0.3	0.4	0.4	0.4	**0.4**
Offshore (-5%)	0.1	0.1	0.1	0.1	0.1	**0.1**

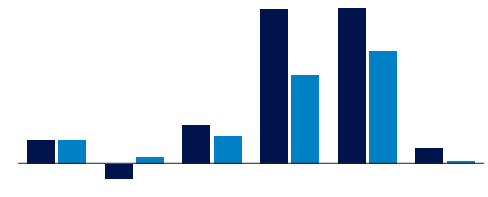
Total income (Banking) (Rbn)



	FY19	FY20	FY21	FY22	FY23	FY24
Net interest income	62.4	61.1	62.8	78.0	97.5	**100.8**
Non-interest revenue	29.0	26.4	29.0	33.7	37.4	**36.7**
Trading revenue	12.1	13.9	14.8	17.0	20.5	**21.2**

Income and cost growth (%)

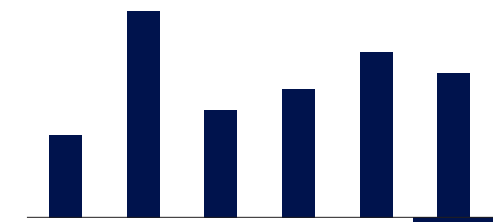
0.0%	(2.9%)	1.4%	8.9%	5.7%	**1.8%** Jaws



	FY19	FY20	FY21	FY22	FY23	FY24
Banking revenue growth	3	(2)	5	21	21	**2**
Banking cost growth	3	1	4	12	15	**0**

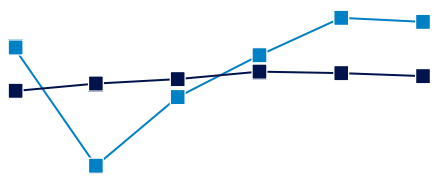
Credit impairment charges (Rbn)

68 bps	151 bps	78 bps	83 bps	98 bps	**83 bps** ←CLR



	FY19	FY20	FY21	FY22	FY23	FY24
	8.1	20.2	10.6	12.6	16.2	**14.2**

Group ROE and cost of equity (%)



	FY19	FY20	FY21	FY22	FY23	FY24
Group ROE	16.8	8.9	13.5	16.3	18.8	**18.5**
Cost of equity	13.9	14.4	14.7	15.2	15.1	**14.9**

Driving sustainable growth and value

Our short term trends and commitments

Key macroeconomic trends positive across our portfolio

SBG portfolio, weighted average	FY24	FY25	Key drivers
Inflation (%)	7.3	6.1	Inflation expected to dip further
Interest rates (%)	11.8	10.9	Interest rates expected to moderate
Real GDP growth (%)	1.8	2.7	Growth expected to accelerate
Currency movements vs ZAR, YOY	(9)	(1)	Currency impact expected to moderate

SBG 2025 guidance – expect improved growth and currency impact to be minimal

Core metrics	FY25 guidance	Key drivers
Banking total income	Mid-to-high single digits	▪ NII – up mid-to-high single digits, subject to loan growth and margin pressure ▪ NIR – up mid-to-high single digits, subject to market activity
Banking cost-to-income ratio	Flat-to-down year on year	▪ Banking revenue growth to be marginally ahead of operating expenses growth resulting in flat positive jaws[1]
Group ROE	Inside the 2025 SBG target range of 17% – 20%	▪ Both Banking ROE and IAM ROE within 2025 SBG target range
Supplementary metrics		
Credit loss ratio	Middle of the TTC[2] range of 70 - 100 bps	▪ Credit impairment charges are expected to be higher than in 2024 due to a pick up in loan growth, forward looking provision releases not repeating and CIB charges normalising
CET 1 ratio	>12.5%	▪ Active capital management to fund inorganic growth as well as distributions
Dividend payout ratio	At the top end of range of 45 – 60%	▪ Continued focus on dividend extraction from operating entities ▪ Share buybacks subject to available cash resources and share price

1 Jaws for Banking businesses.
2 Through-the-cycle.

Our ambitions beyond 2025...

1.0 Defend and grow our core business

2.0 Pursue growth opportunities

Lead Africa's energy & infrastructure development	▪ Unrivalled presence across Africa ▪ Deep sector expertise in infrastructure and energy sectors ▪ Proven track record in delivering client solutions ▪ Large balance sheet to support our clients
Build Africa's best private bank	▪ Market leading propositions tailored to clients' banking, insurance and investment needs ▪ Excellent distribution capabilities ▪ Differentiated client experience ▪ Trusted and aspirational brand
Maximise the value of our diversified portfolio	▪ Unmatched African footprint in 20 countries provides unique understanding of client needs ▪ Strong capital position allows us to seize opportunities ▪ Proven track record of successful and disciplined expansion in and for Africa

... will enable us to deliver continued attractive growth and better returns

Core metrics	10 years to 2024[3]	2026 – 2028 targets
HEPS CAGR	**10%**	**8% – 12%**
ROE	**16%**	**18% – 22%**
Supplementary metrics		
Cost-to-income ratio	**55.6%**	**<50%**
Credit loss ratio	**89 bps**	**70 bps – 100 bps**
CET1 ratio	**13.4%**	**>12.5%**
Dividend payout ratio	**55%[4]**	**45% – 60%**

3 All metrics are based on average except HEPS which is CAGR.
4 Excluding FY20 dividend due to no interim dividend paid as per guidance from the South African Reserve Bank.

Driving sustainable growth and value

Market data

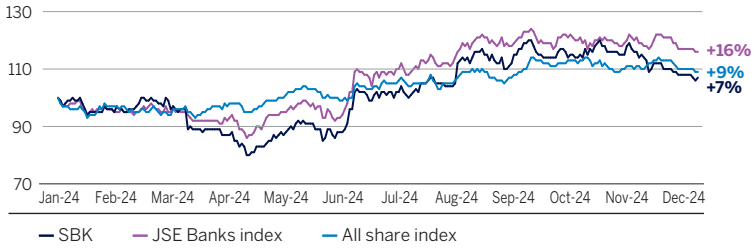
TEN MAJOR SHAREHOLDERS[1]

	31 Dec 24		31 Dec 23	
	Number of shares (million)	**% holding**	Number of shares (million)	% holding
Industrial and Commercial Bank of China	**325.0**	**19.6**	325.0	19.4
Government Employees Pension Fund (PIC)	**241.3**	**14.5**	243.8	14.5
GIC Asset Management Pte Ltd	**32.7**	**2.0**	24.0	1.4
Old Mutual Life Assurance Company	**31.2**	**1.9**	30.8	1.8
Alexander Forbes Investments	**27.4**	**1.7**	27.2	1.6
Allan Gray Balanced Fund	**20.4**	**1.2**	20.7	1.2
Vanguard Total International Stock Index Fund	**20.0**	**1.2**	19.4	1.2
Eskom Pension Fund	**17.5**	**1.1**	17.7	1.1
Government of Norway (NO)	**17.4**	**1.0**	14.1	0.8
Vanguard Emerging Markets Stock Index Fund	**16.9**	**1.0**	18.1	1.1
	749.8	**45.2**	740.8	44.1

1 Beneficial holdings determined from the share register and investigations conducted on our behalf in terms of section 56 of the Companies Act, 71 of 2008.

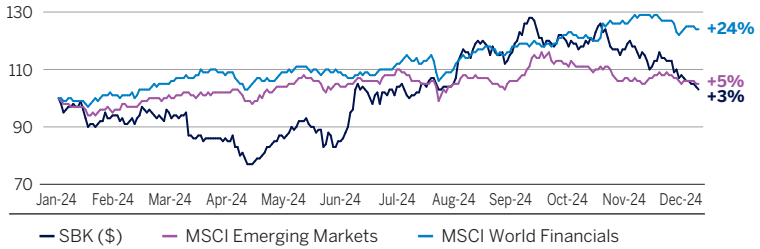
Share price performance (ZAR)

SBK vs JSE Banks and All Share Index (SBK +7%)

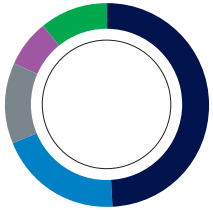


Share price performance (USD)

SBG vs MSCI (SBK +3%)



Geographic spread of shareholders (%)



	Dec-24
South Africa	**49.4**
China	**19.6**
United States	**12.9**
Europe	**7.5**
Other	**10.6**

ESG scores

MSCI	FTSE4Good	SUSTAINALYTICS
AA	**3.8**	**16.5**
Stable	slight decline from 4.1 in 2023	decline from 18.4 in 2023

CDP	S&P Global
C	**69**
Stable	Improved

Equity information

Listings	JSE (SBK); A2X (SBK); NSE (SNB)
Share price*	ZAR221.76 / USD11.83
Market cap*	ZAR368bn / USD19.6bn

For more information

https://www.standardbank.com/sbg/standard-bank-group/investor-relations

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* As at 31 December 2024.