Standard Bank



UNLOCKING GROWTH

June 2026

Standard Bank Group – the largest Africa-focused franchise

Africa scale and reach

Large and established network:

- **#1** by Assets
- **#1** by Market Capitalisation
- **#1** by Brand Value
- **#1** Employer

R3.6trn Assets	**20m** Customers
R2.4trn Deposits	**R195bn** Revenue
R1.8trn AUM/AUA	**R164trn** Payments[1]

#1
Africa's most valuable Banking Brand[2] 2022 – 2026

Africa track record

Delivered strong growth & returns:

- **Experienced** teams, +163 years
- **Diligent** risk management
- **Disciplined** capital allocation
- **Strong** dividend track record

11% Revenue CAGR 2020 – 2025	**13%** Headline earnings CAGR 2022 – 2025
50% Cost-to-income ratio, FY25	**19%** Return on equity, FY25

26%
Total shareholder return CAGR ahead of SA peers[3]

Africa opportunities large

Aligned to attractive structural themes:

- **Attractive** economic growth & demographics
- **Growing & diversified** trade & capital flows
- **Large** energy & infrastructure needs
- **Evolving** financial services landscape

>1.5bn people, and growing +2% pa	**>50%** younger than 20 years old	**>7%** nominal GDP growth pa[4]
>$1.75trn Africa trade pa by 2028	**8 – 10%** Africa – China/GCC trade pa growth to 2028	
$150bn Energy investment need pa	**$170bn** Infrastructure investment need pa	

Purpose

Africa is our home, we drive her growth

Strategic focus

- Excellent experience
- Accelerate execution
- Maximise value

Core targets

8% – 12% HEPS CAGR	**18% – 22%** ROE

1 In 2025. 2 Brand Finance most valuable banking brand. 3 Annualised total shareholder return 2020 to 2025 vs average of SA peers. 4 Weighted average of SBG portfolio of countries from 2026 to 2028.

Starting from a position of strength

Well diversified with scale, proven resilient through the cycle

Regional franchise highlights

South Africa[1]

A large, established franchise with strong momentum

R24bn Headline earnings

R153bn Net asset value

+10% F&C[2] revenue

+21% Trading revenue

+33% Adjacent revenue

#1 Mortgages & Overdrafts

#1 Deposits

#2 CASA deposits

Offshore

A valuable hard currency deposit base and high ROE franchise

R3bn Headline earnings

23% ROE

R26bn Loans[3]

R113bn Deposits[3]

23% Loan/deposit ratio[3]

R13bn Net asset value

Africa Regions

a well-diversified portfolio delivering growth and attractive returns

R20bn Headline earnings

26% ROE

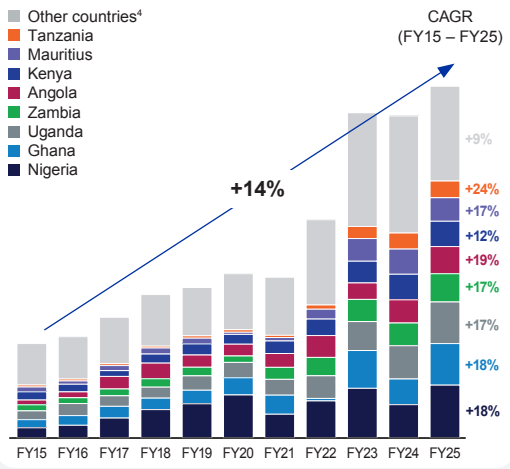
43% Cost-to-income ratio

43bps Credit loss ratio

R82bn Net asset value

75% Loan/deposit ratio

Headline earnings by country (Rbn)

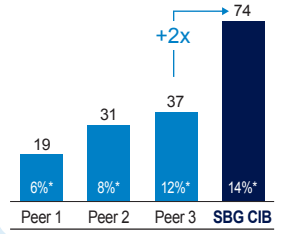


1 Headline earnings and net asset value includes SBSA and Liberty, rest of data refers to SBSA only, revenue % reflects year on year change FY25 vs FY24, 2 Fee and commission. 3 Based on PPB & BCB Offshore balances. 4 Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi, Mozambique, Namibia, Zimbabwe.

Business unit highlights (Headline earnings contribution, %)

Corporate & Investment Banking (49%)

CIB revenue peer comparison (Rbn)



#1 FX

#1 Deposits

#1 Global Markets

#1 Custody services

* Revenue 5 year CAGR.

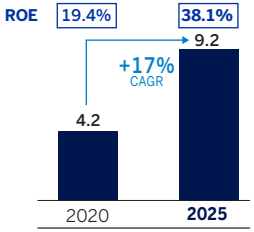
Business & Commercial Banking (19%)

#1 in SA Mid-tier segment

#2 in SA small enterprises

Top 3 in 9 of 15 Africa Regions countries

BCB Headline earnings (Rbn)

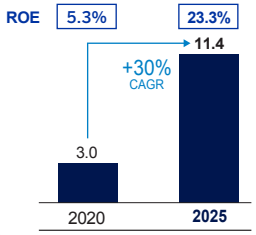


Personal & Private Banking (23%)

#1 Private Bank in Africa

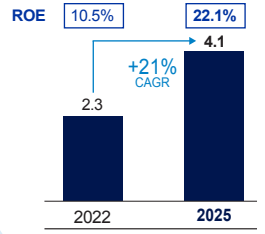
Top 3 in 5 of 14 Africa Regions countries

PPB Headline earnings (Rbn)



Insurance & Asset Management (8%)

IAM Headline earnings (Rbn)



R10bn GWP

#3 Asset Manager (in Africa)

Track record of delivery

Delivered another strong performance in FY25 and successfully achieved the SBG 2025 financial targets set out in August 2021

	FY25 Rm	FY24 Rm	Change %	Change CCY %
Net interest income	**105 117**	100 807	4	5
Non-interest revenue	**63 710**	57 886	10	11
Total income	**168 827**	158 693	6	7
Operating expenses	**(84 748)**	(80 141)	6	6
Pre-provision profit	**84 079**	78 552	7	8
Credit impairment charges	**(14 317)**	(15 148)	(5)	(5)
Banking headline earnings	**43 551**	40 179	8	9
IAM headline earnings	**4 112**	3 270	26	26
SBG Franchise earnings	**47 663**	43 449	10	10
ICBCS attributable earnings	**1 544**	1 054	46	49
SBG headline earnings	**49 207**	44 503	11	11
Net interest margin (bps)	**483**	490		
Credit loss ratio (bps)	**73**	83		
Cost-to-income ratio (%)	**50.2**	50.5		
Jaws (bps)	**64**	192		
Return on equity (%)	**19.3**	18.5		
CET1 ratio (%)	**13.8**	13.5		
HEPS (cents)	**3 026**	2 691		
Dividend per share (cents)	**1 695**	1 507		
Dividend payout ratio (%)	**56**	56		

Customer deposits[1]

SBSA (+13%)
Africa Regions (+13%)

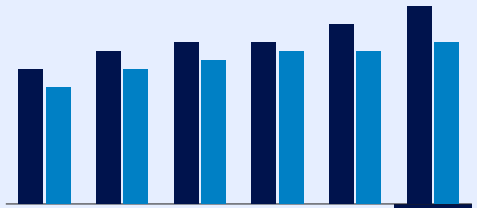
Gross customer loans[1]

Mortgages & VAF (+2%)
Other retail and business (+1%)
Corporate & Sovereign (+12%)

1 % change relates to year-on-year change FY25 vs FY24.

✓ **SBG 2025 targets met or exceeded**

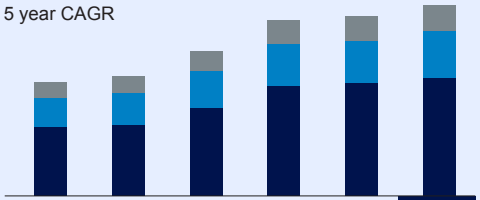
Customer deposits and loans (Rtrn)



	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
Customer deposits (+7% CAGR)	1.5	1.7	1.8	1.9	2.0	**2.2**
Gross customer loans (+7%)	1.2	1.3	1.4	1.5	1.5	**1.6**

Total income (Banking) (Rbn) ✓

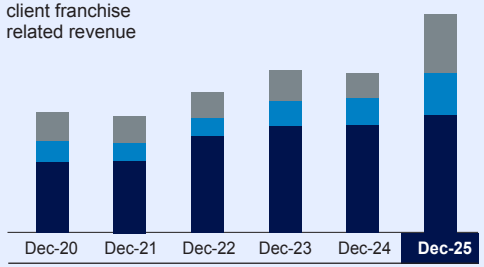
~11%
5 year CAGR



	FY20	FY21	FY22	FY23	FY24	FY25
Net interest income (+11% CAGR)	61.1	62.8	78.0	97.5	100.8	**105.1**
Non-interest revenue excl. trading revenue (+9%)	26.4	29.0	33.7	37.5	36.7	**40.5**
Trading revenue (+11%)	13.9	14.8	17.0	20.5	21.2	**23.2**

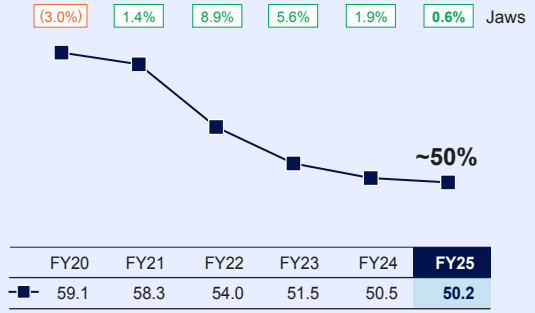
Global Markets revenue (Rbn)

~80%
client franchise related revenue



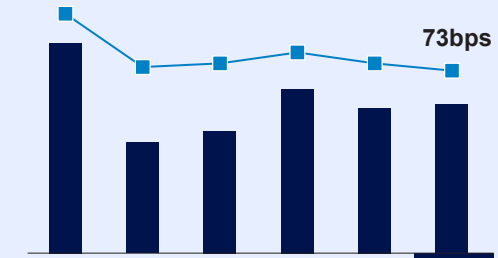
	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
Client revenue (+11% CAGR)						
Liquidity management (+15%)						
Market-making (+6%)						

Cost-to-income ratio (%) ✓



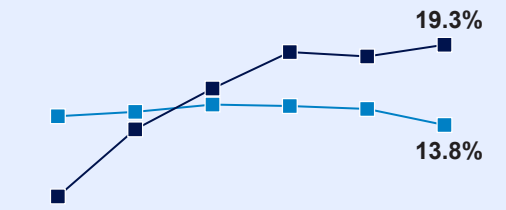
	FY20	FY21	FY22	FY23	FY24	FY25
	59.1	58.3	54.0	51.5	50.5	**50.2**

Credit impairment charges on loans and and advances ✓



	FY20	FY21	FY22	FY23	FY24	FY25
Credit impairment charges (Rbn)	20.2	10.6	12.6	16.2	14.2	**12.8**
Credit loss ratio (bps)	151	78	83	98	83	**73**

Group ROE and cost of equity (%) ✓



	FY20	FY21	FY22	FY23	FY24	FY25
Group ROE	8.9	13.5	16.3	18.8	18.5	**19.3**
Cost of equity	14.4	14.7	15.2	15.1	14.9	**13.8**

Targets and strategy are clear

Capital allocation aligned to strategic delivery

SBG 2028 targets – ambitious and credible

Core metrics

8% – 12% HEPS CAGR	**18% – 22%** ROE

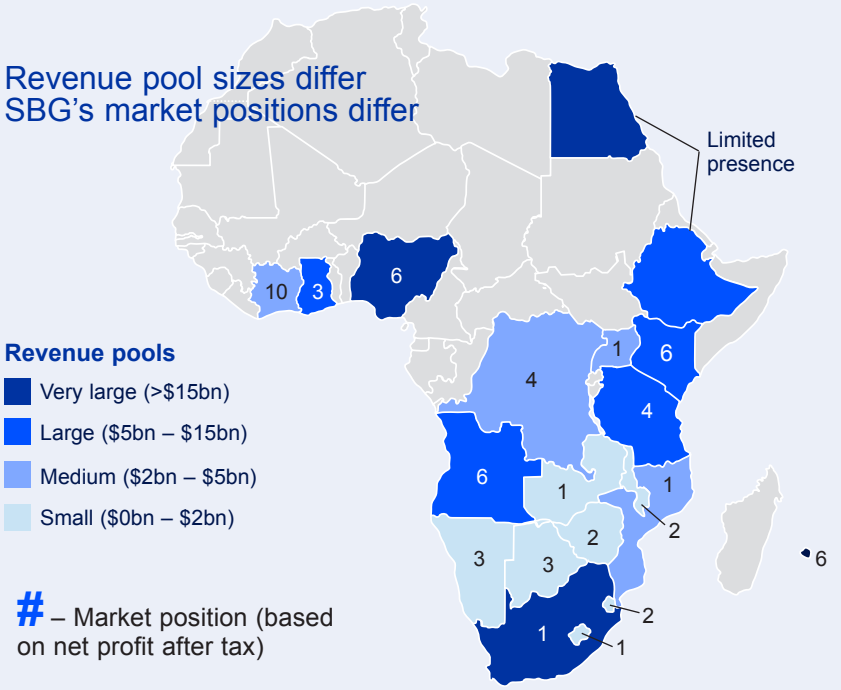
Supplementary metrics

Banking revenue growth CAGR **7% – 10%**

6% – 8% Deposit-focused NII	**8% – 12%** Capital light NIR
<50% Cost-to-income ratio	**70 – 100bps** Credit loss ratio
>12.5% CET1 ratio	**45% – 60%** Dividend payout ratio

SBG 2028 strategy – build, buy & partner to scale in markets with large revenue pools

Revenue pool sizes differ
SBG's market positions differ



Revenue pools

- Very large (>$15bn)
- Large ($5bn – $15bn)
- Medium ($2bn – $5bn)
- Small ($0bn – $2bn)

– Market position (based on net profit after tax)

Capital – continue to manage diligently

1 Retained for growth

Organic – deliberate focus on growth and capital efficient returns

Inorganic – scaling in existing markets (target top 3) & opportunities in new markets

2 Distributions

Dividends – in line with payout ratio target

Share buybacks – execution subject to business capital demand and valuation

3 Generating shareholder value add, ROE > COE

South Africa	Africa Regions	Offshore
Net asset value split		
54%	30%	16%
Regional cost of equity		
13.8%	16.5% (22% pre portfolio diversification adj)	10.1%

Group cost of equity

14.0% Internal weighted average method

13.8% CAPM calculation model

Focused on growth and returns

Subject to global developments

SBG FY26 guidance (March 2026)

Expect continued growth and higher returns

Key trends (pre Middle East related adjustments)

Core metrics	FY25	FY26 guidance	Key trends
Banking revenue growth	6%	Mid-to-high single digits	NII – up mid-single digits, subject to loan growth NIR – up low-double digits, subject to client growth and market activity
Group ROE	19.3%	Higher than 2025	Both Banking ROE and IAM ROE expected to improve

Supplementary metrics			Key trends
Banking cost-to-income ratio	50.2%	~ 50%	Banking revenue expected to marginally outpace operating expense growth, resulting in positive jaws
Credit loss ratio	73bps	Bottom half of the TTC range of 70 – 100bps	Credit impairment charges are expected to be higher, linked to book growth
CET1 ratio	13.8%	>12.5%	Active capital management to fund organic and inorganic growth, as well as distributions
Dividend payout ratio	56%	At the top end of range 45% – 60%	Capital generation will support distributions

FY26 macroeconomic expectations

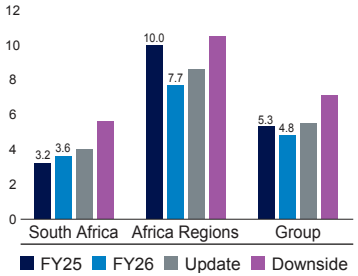
Subject to knock-on impacts of Middle East developments

Key trends (March 2026 – pre Middle East related adjustments)

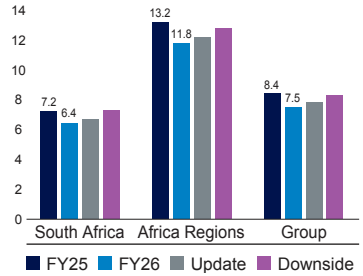
SBG portfolio, weighted average	FY24	FY25	FY26	Key trends
Inflation (%)	7.3	5.3	4.8	Expected to decline; Angola, Malawi and Nigeria to remain elevated and South Africa to increase slightly
Interest rates (%)	9.2	8.4	7.5	Expected further declines; interest rate sensitivity to a 100bps decline across all markets is R3.6 billion
Real GDP growth (%)	1.7	2.1	2.5	Expected to improve across most markets; cautious on Botswana, Malawi & Mozambique

Key trends (May 2026 – Middle East scenarios[1])

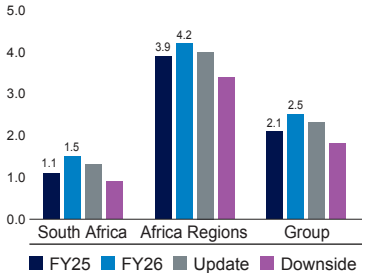
Inflation, average (%)



Interest rates, average (%)



Real GDP, average (%)



1 Downside scenario assumes medium duration, medium intensity US-Iran conflict.

Equity information

Listings	JSE (SBK); A2X (SBK); NSE (SNB)
Share price*	ZAR290.40 /USD17.48
Market cap*	ZAR478bn /USD29bn

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* As at 31 December 2025.

For more information
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