Standard Bank

STANDARD BANK GROUP

2025 ANNUAL RESULTS

12 MARCH 2026

AFRICA IS OUR HOME,
WE DRIVE HER GROWTH.

Standard Bank

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Standard Bank

1.0

SBG 2025

SBG 2025 – In 2021 we made clear strategic choices and set ambitious medium-term targets

Our purpose: Why we exist

Africa is our home, we drive her growth

Our 2025 financial targets: What we have committed to deliver



Transform client experience

7% - 9%

Revenue growth CAGR[1]



Execute with excellence

~50%

Cost-to-income ratio[2]



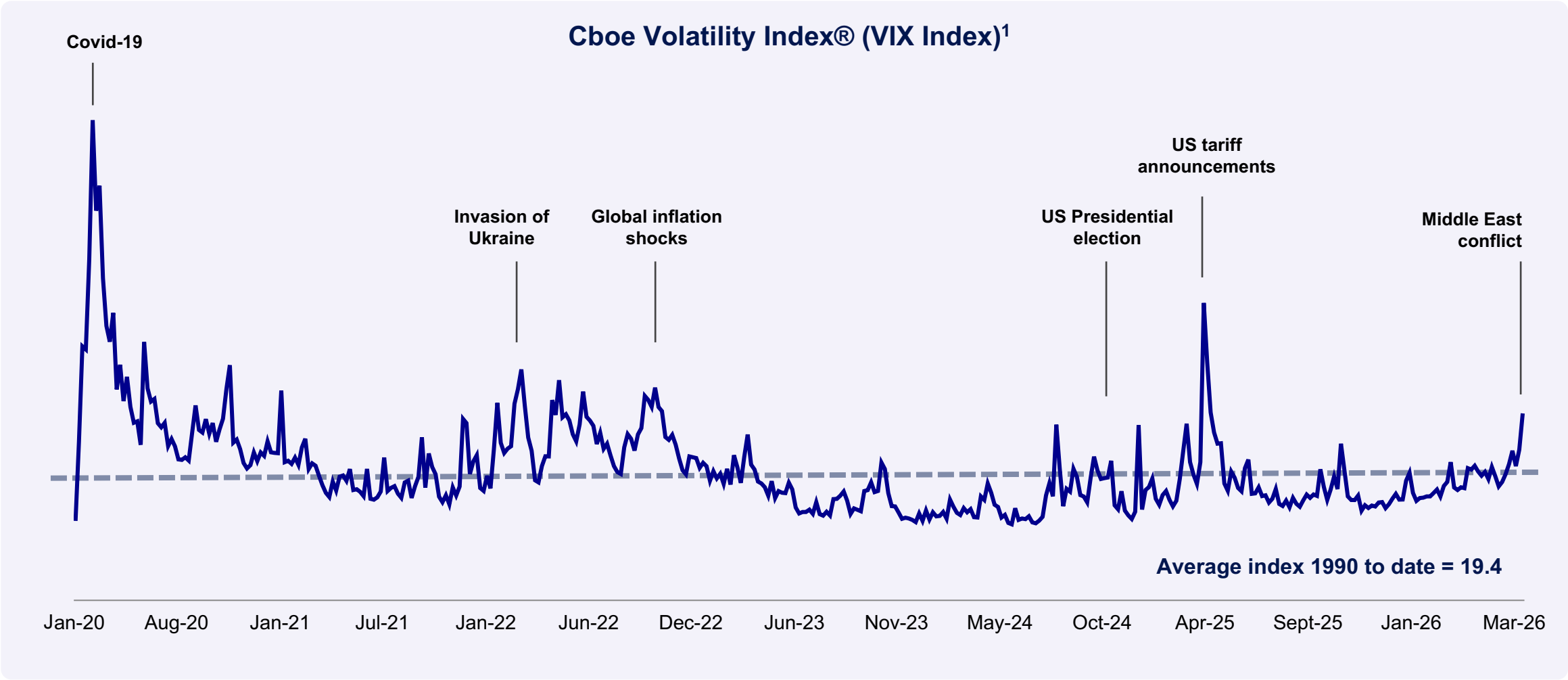
Drive sustainable growth and value

17% - 20%

Return on equity

[1] Compound annual growth rate from 2020 to 2025, [2] Approaching 50%

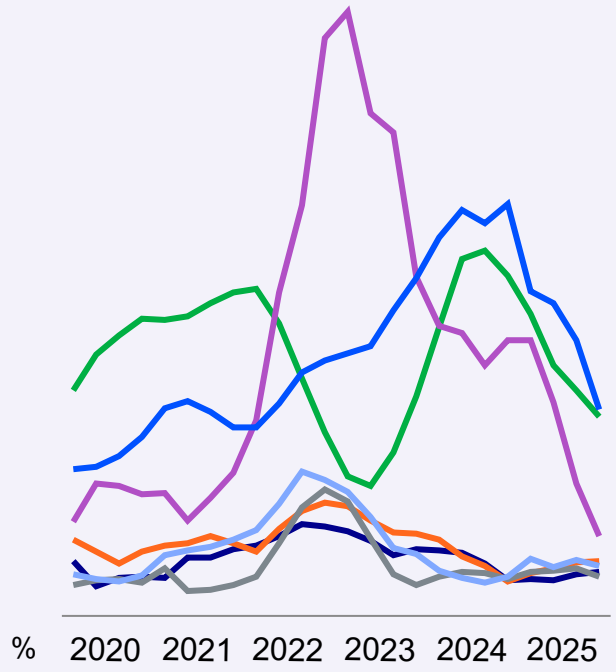
Operating environment – global uncertainty elevated



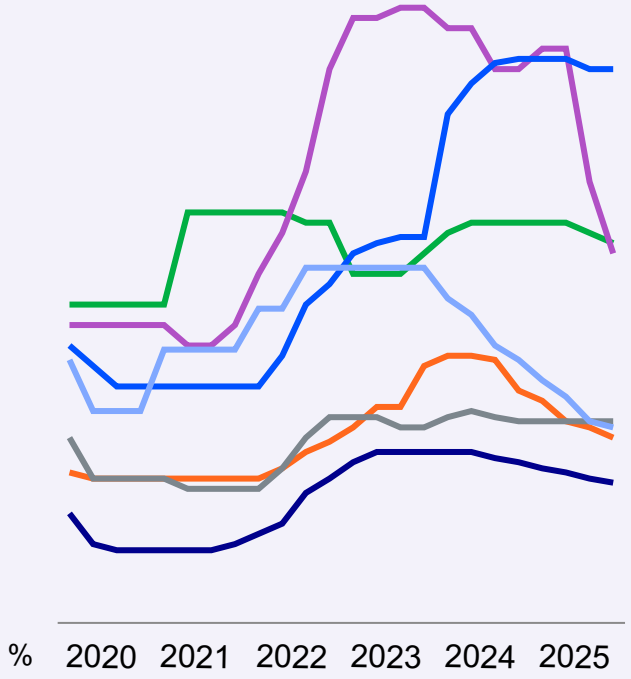
[1] Created by the Chicago Board Options Exchange (now Cboe Global Markets), the VIX Index is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices

Operating environment – volatility in our markets

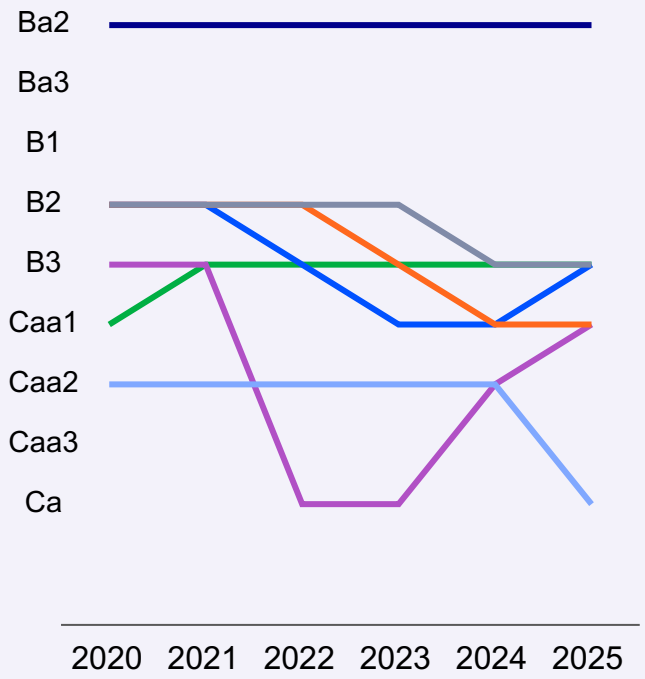
Inflation



Interest rates



Credit ratings[1]

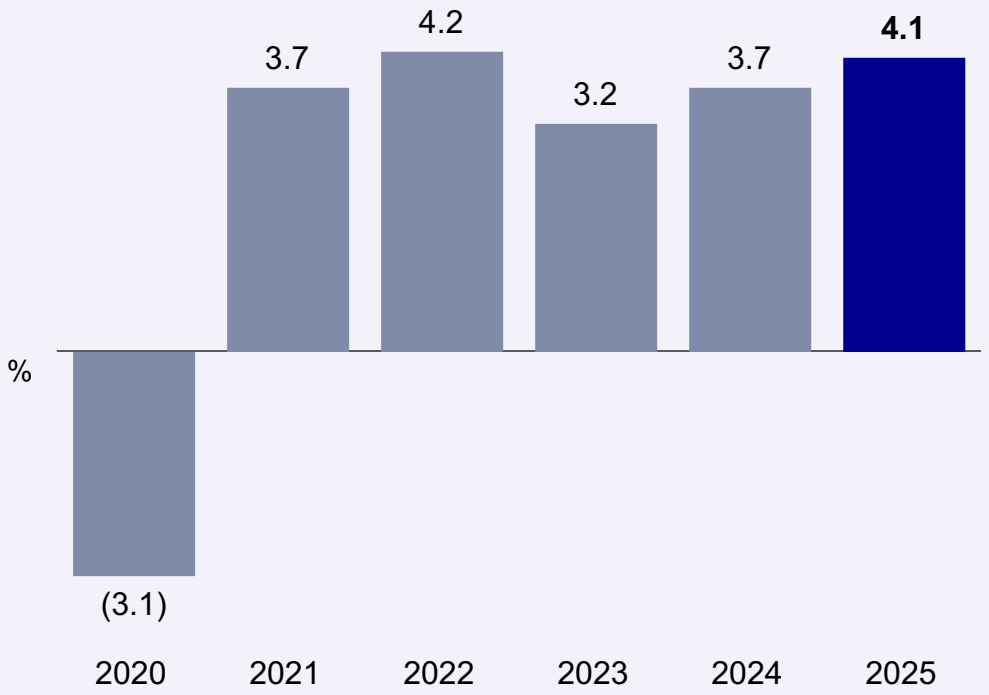


South Africa | Angola | Ghana | Nigeria | Kenya | Uganda | Mozambique

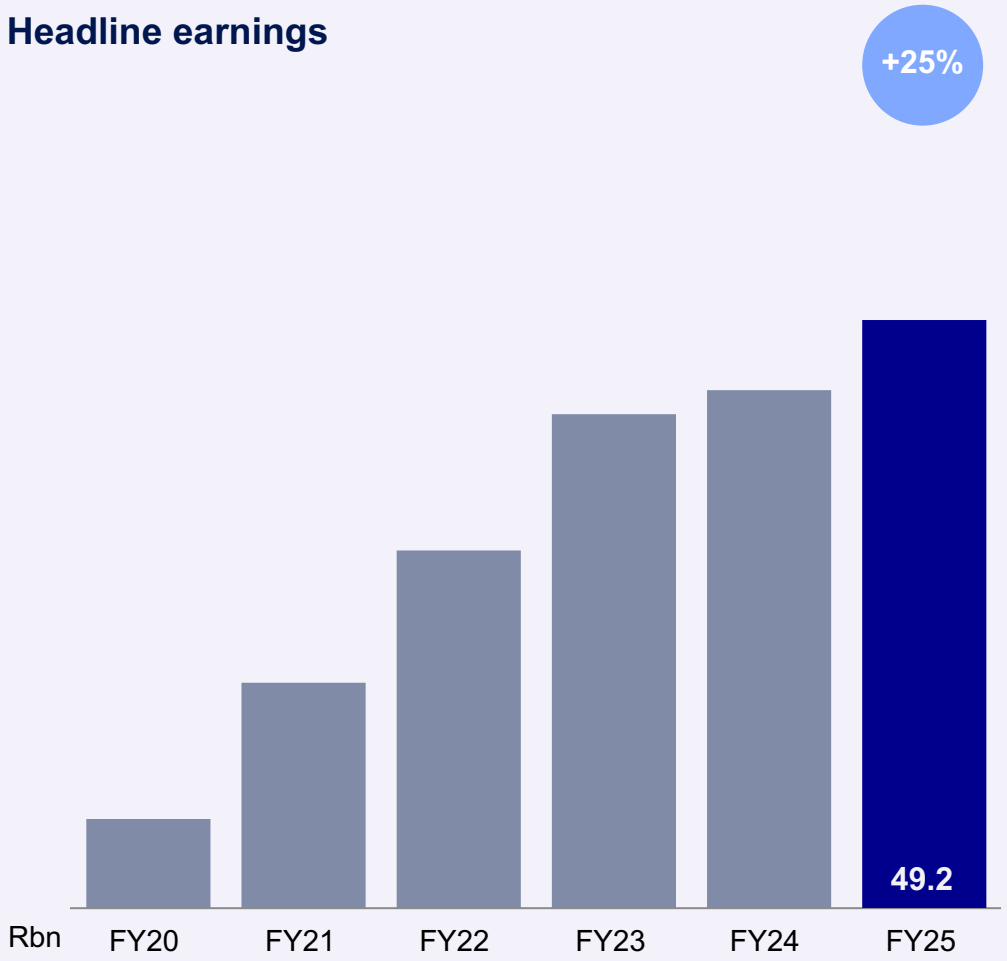
[1] Moody's Investor Services

Strong and steady growth – Africa's GDP and SBG headline earnings

GDP growth – Sub-Saharan Africa[1]



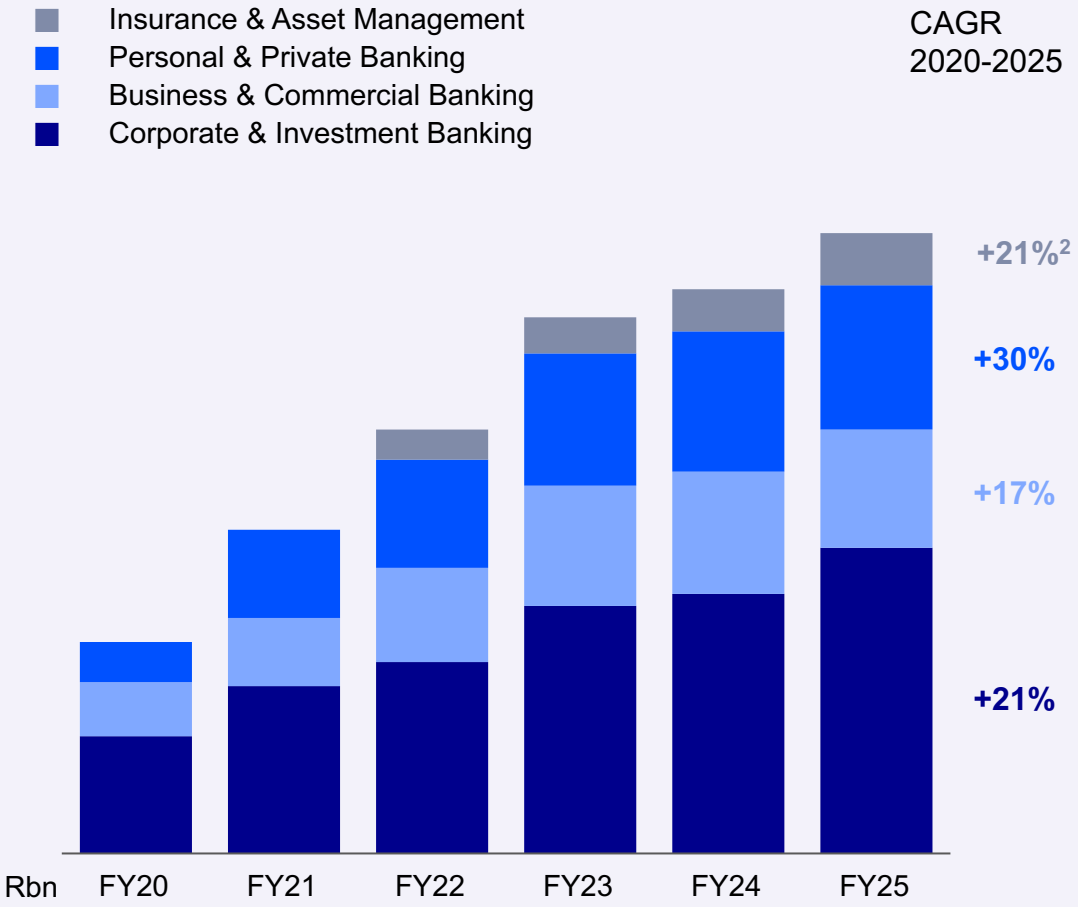
Headline earnings



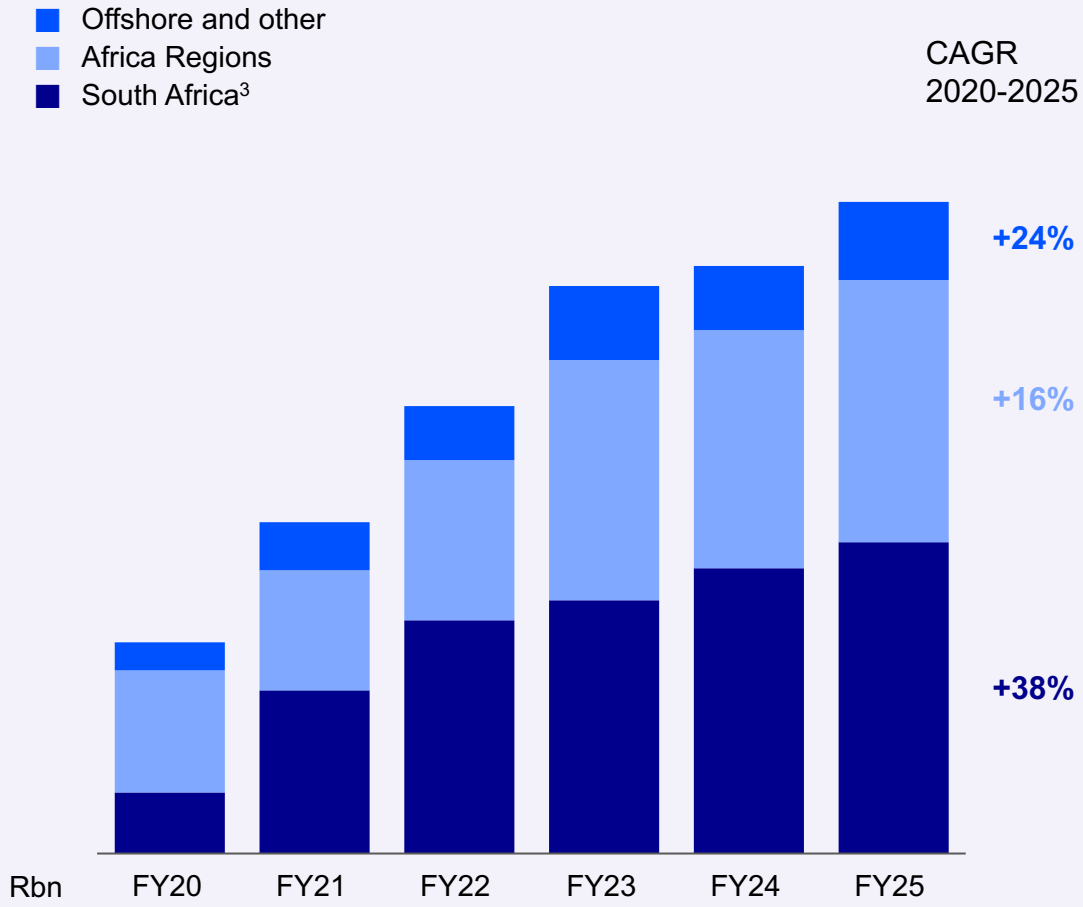
[1] International Monetary Fund

Strong and steady growth – large and diversified portfolio

Headline earnings by business unit[1]



Group headline earnings by region



[1] Headline earnings by business unit (SBG Franchise) excluding Centre, [2] CAGR 2022-2025, [3] South Africa includes Standard Bank of South Africa (SBSA) and Liberty Holdings Group

Transform client experience – growing, engaged and digitally-enabled client base

+13% acquiring turnover[1]
Improved merchant offering

Onboarded 25% of BCB clients
to new Online Banking platform[2]

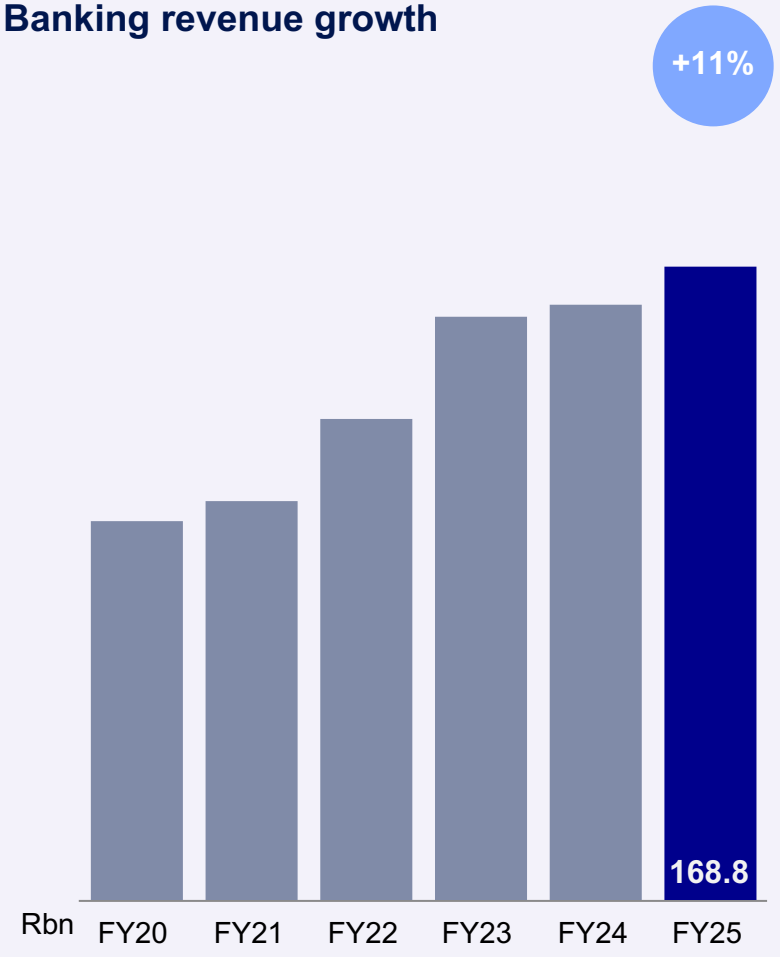
>80%
of digital sales completed through the Banking App[2]

>40m
Personalised client engagements[2]

R277bn
Sustainable finance mobilised[3]

>R28bn
Claims paid to clients[2]

Banking revenue growth



[1] CAGR 2020-2025, [2] 2025, [3] 2022 - 2025.

Execute with excellence – cost efficiency while strategically investing in modern platforms

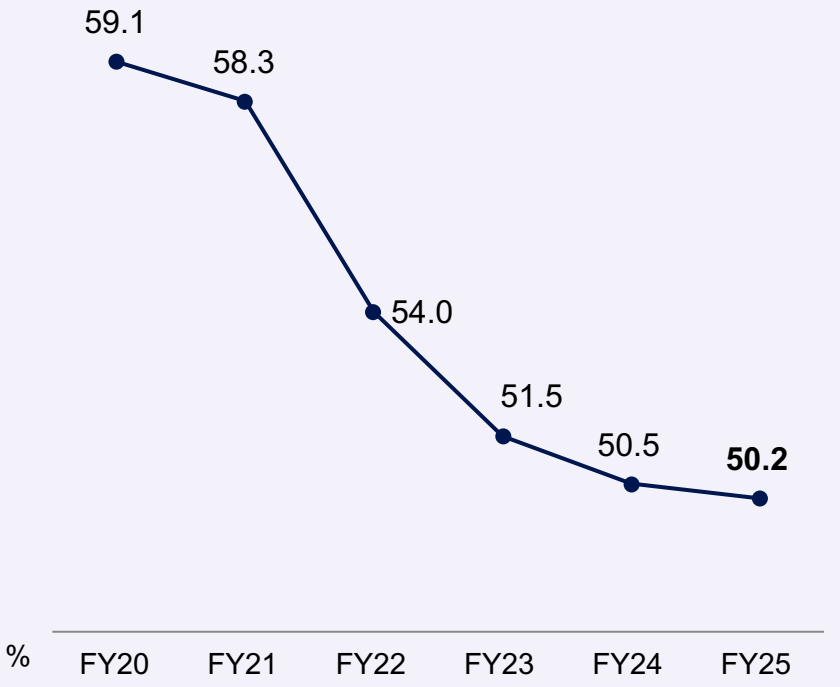
Save

- **Cloud migration**
  - **71%** of migratable servers are in the cloud
  - **88%** of legacy servers have been decommissioned
  - **27%** reduction in data centre footprint
- Core banking amortisation continued to roll off
- **R900m saved** through optimised infrastructure including branches and ATMs[1]

Invest

- **R5bn investment in client channel modernisation**[1]
- **Digital platform feature releases** on SBG app and internet up 2x
- **Cloud spend** up 11x[1]
- **Software spend** up 2x[1]
- **Larger technical workforce**[2]
- Deliberate continued investment in modern **payment infrastructure** and **artificial intelligence**

Cost-to-income ratio



Market leading stability and security

Modern platforms improved customer experience

Delivered at lower cost to serve

Revenue to TTC[3] 7.2x
FY20: 5.6x

[1] Since 2020, [2] 73% (FY20: 54%) of our technology staff are categorised as technical, [3] Total technology cost

Drive sustainable growth and value – positive impact

SUSTAINABLE DEVELOPMENT GOALS

Financial health and inclusion



402 000 participants in financial literacy initiatives

R616m in student loans disbursed in SA

6 000 new affordable housing mortgages of

R3.6bn 48% female borrowers, South Africa

R890m savings for homeowners through LookSee solutions and discounts on home loans in EDGE[1] certified developments

Business growth and job creation



1 million small and medium enterprises (SME) in 16 countries

Loans to SMEs **R32 billion**

175 000 enterprises and entrepreneurs participated in capacity development programmes and financial literacy training through Standard Bank Incubators

Climate change mitigation and adaptation

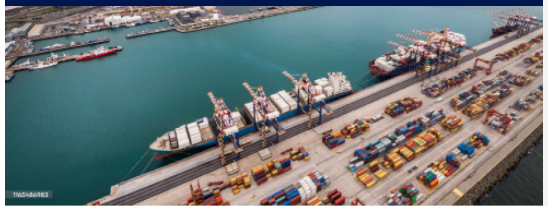


R4.7 billion Green aligned[2] financing disbursed to homes

R3.5 billion climate smart agri-finance mobilised

17% reduction in own emissions across Standard Bank's footprint

Infrastructure development



R6 billion in sustainable finance mobilised for affordable infrastructure

R40 billion renewable energy financed in Africa in 2025, representing over **2GW** installed capacity

R108 billion renewable energy financed in South Africa since 2011, representing **11GW** installed capacity

CSI

R143 million invested in CSI programmes in SA

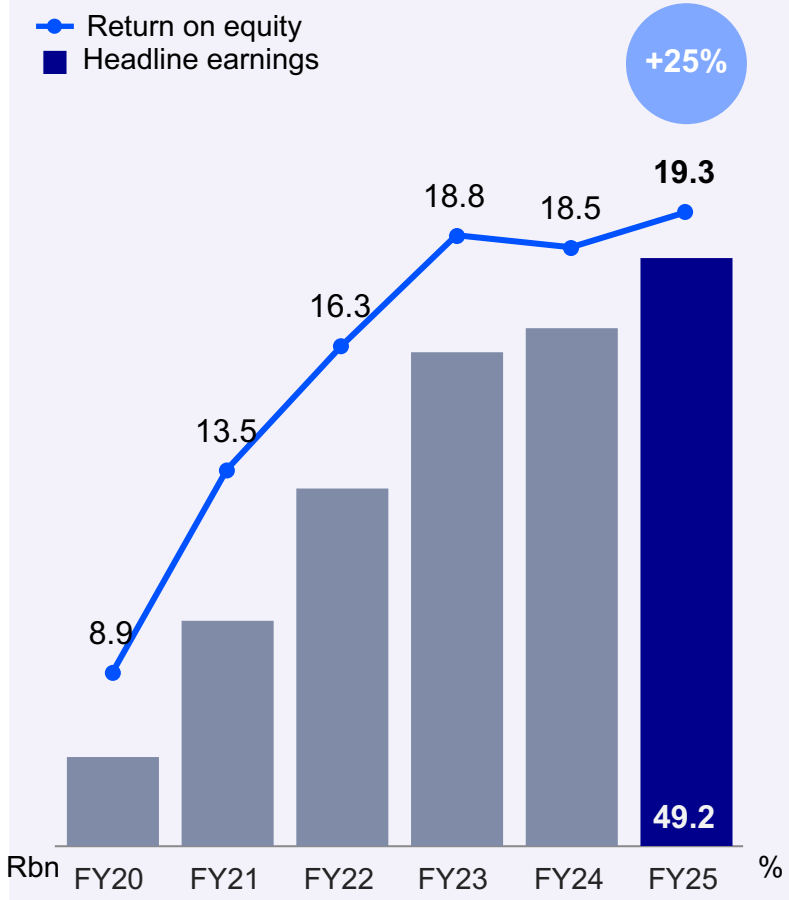
R123 million invested in CSI programmes in Africa Regions

SUSTAINABLE DEVELOPMENT GOALS

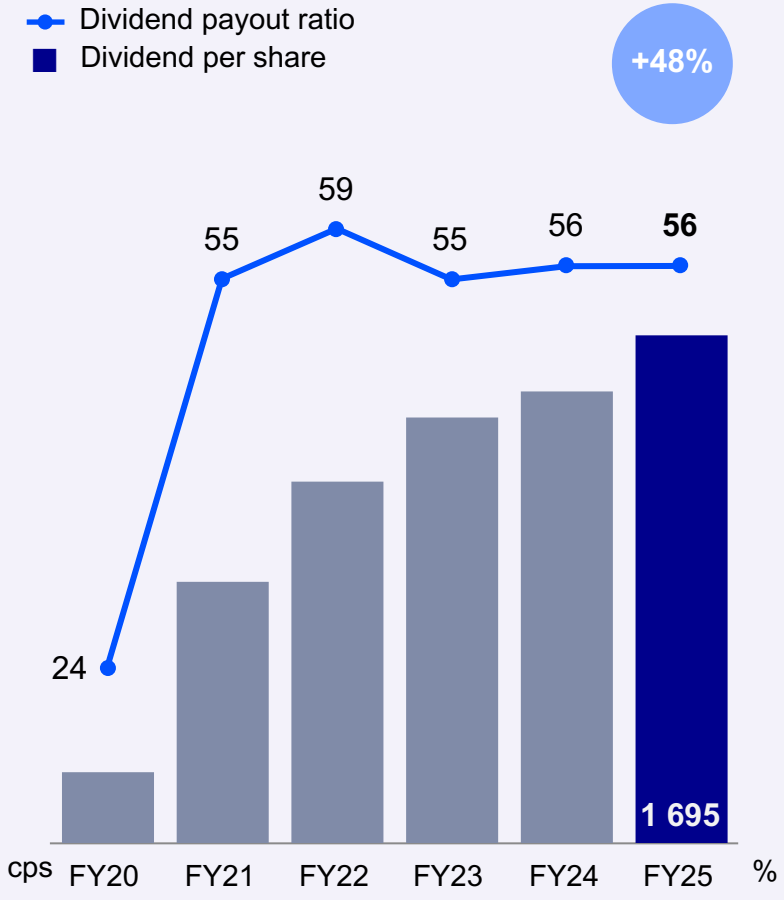
[1] EDGE (Excellence in Design for Greater Efficiencies) is a green building certification system focused on making buildings more resource efficient, [2] Loans and advances used to finance products or houses that are designed, built or have solutions that have a favourable, or less harmful impact on the environment, and are verified or certified

Drive sustainable growth and value – excellent growth and returns to shareholders

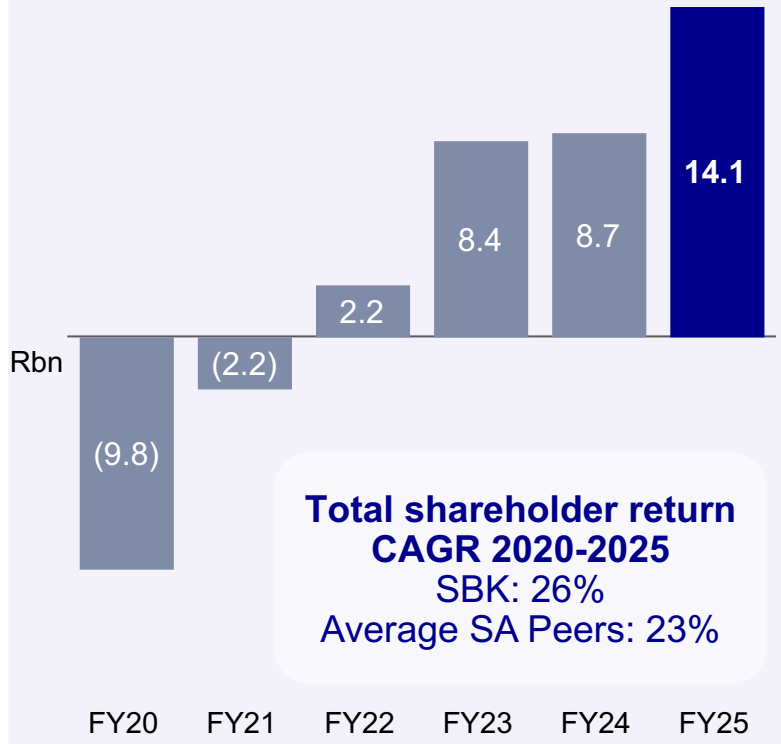
Delivered growth and attractive returns



Distributed to shareholders



Shareholder value added[1]



Total shareholder return CAGR 2020-2025
SBK: 26%
Average SA Peers: 23%

5-year CAGR

[1] Shareholder value added calculated as earnings minus cost of capital

SBG 2025 – delivered financial targets

	2020 Actual	2025 Targets		2025 Actual	
Revenue growth		**7% – 9%** 2020/25 CAGR	»	**11%** 2020/25 CAGR	✓
Cost-to-income ratio	**59.1%**	Approaching **50%**	»	**50.2%**	✓
Credit loss ratio	**151bps**	**70bps – 100bps**	»	**73bps**	✓
Return on equity	**8.9%**	**17% – 20%**	»	**19.3%**	✓
CET 1 ratio	**13.2%**	**>12.5%**	»	**13.8%**	✓

Standard Bank

2.0

FY25 financial performance and FY26 outlook

Performance highlights – delivered another strong set of results

Group headline earnings

FY25: **R49.2bn**

FY24: R44.5bn

↑ **11%** ZAR

↑ **11%** CCY

Headline earnings per share

FY25: **3 026c**

FY24: 2 691c

↑ **12%**

Dividend per share

FY25: **1 695c**

FY24: 1 507c

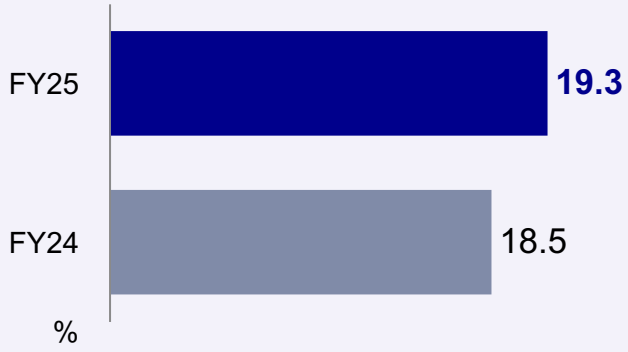
↑ **12%**

Common equity tier 1 ratio

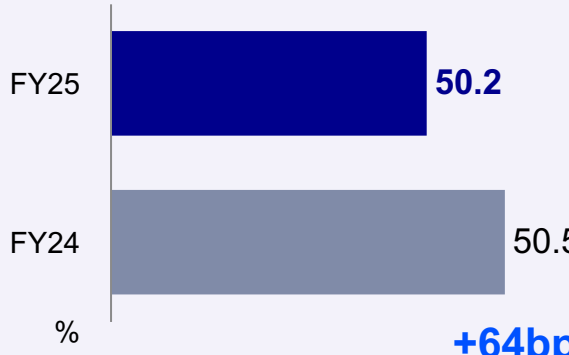
FY25: **13.8%**

FY24: 13.5%

Group return on equity

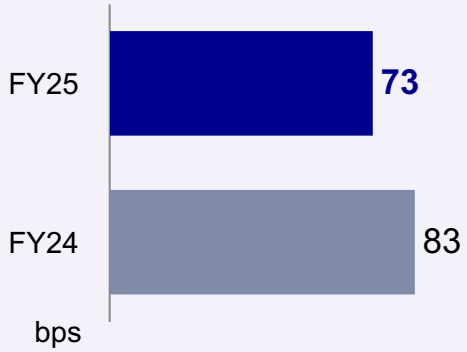


Cost-to-income ratio[1]



+64bps Jaws[1]

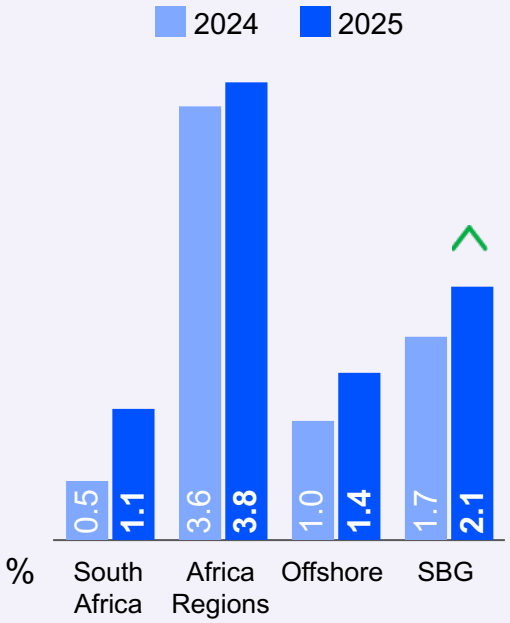
Credit loss ratio[1]



[1] Based on banking performance

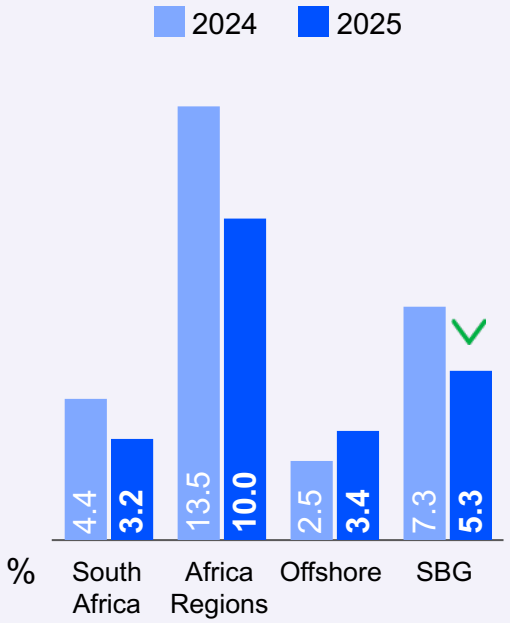
FY25 macroeconomic trends – GDP growth improved, inflation eased and interest rates declined

Real GDP growth[1]



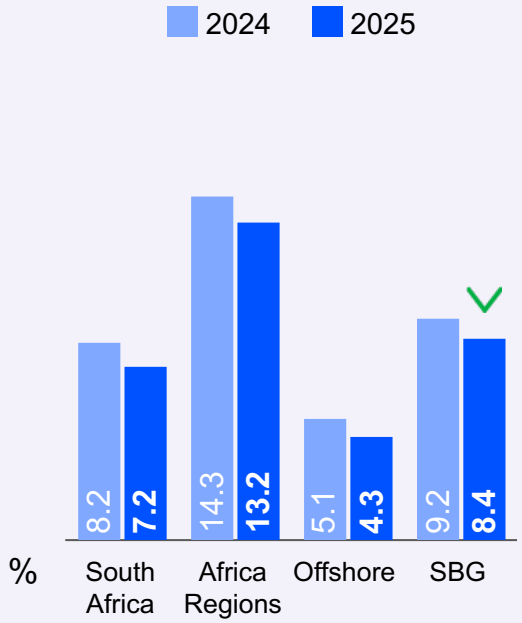
- Real GDP growth strengthened across our markets

Inflation[2]



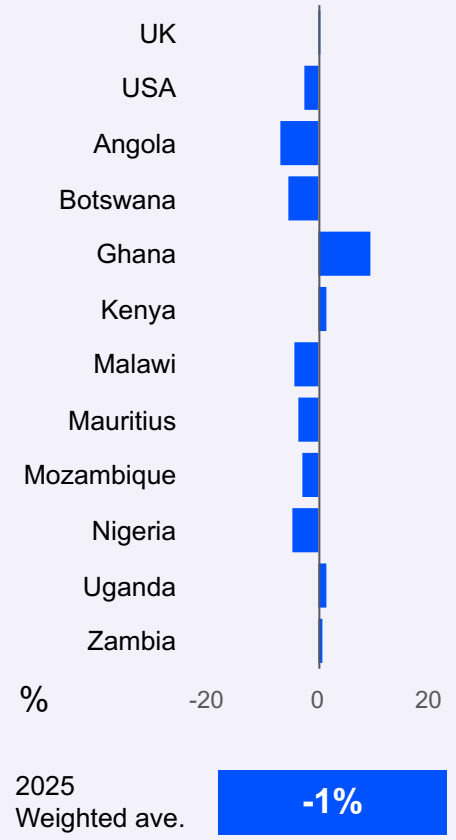
- Inflation eased across most markets

Interest rates[3]



- Interest rates declined across our portfolio, except in Angola, Nigeria, Malawi and Zambia

Currency translation impact[4]



Source: Company financials and SB research [1] Weighted average real GDP growth, [2] Weighted average inflation, [3] Weighted average interest rates, [4] Average currency change relative to ZAR, 2025 compared to 2024

SBG income statement – performance underpinned by a healthy and growing franchise

	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**
Insurance & Asset Mngt 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
Standard Bank Group headline earnings	**49 207**	**44 503**	**11**	**11**

- **Net interest income** growth supported by a larger average balance sheet, partly offset by negative endowment and competitive pricing
- **Non-interest revenue** growth was driven by higher transactional volumes, an expanding and more engaged client base and heightened market volatility which led to increased client activity and market making opportunities
- **Operating expenses** were well managed absorbing higher performance-related incentives and higher activity-related costs
- **Credit impairment charges** declined on the back of an improving macroeconomic environment and optimised collection strategies
- **Insurance & Asset Management** growth was driven by improved retail persistency, improved risk selection and cost efficiencies, together with the orderly exit of the Liberty Health business
- **ICBCS'** strong operational performance was supported by higher precious metal prices and client activity

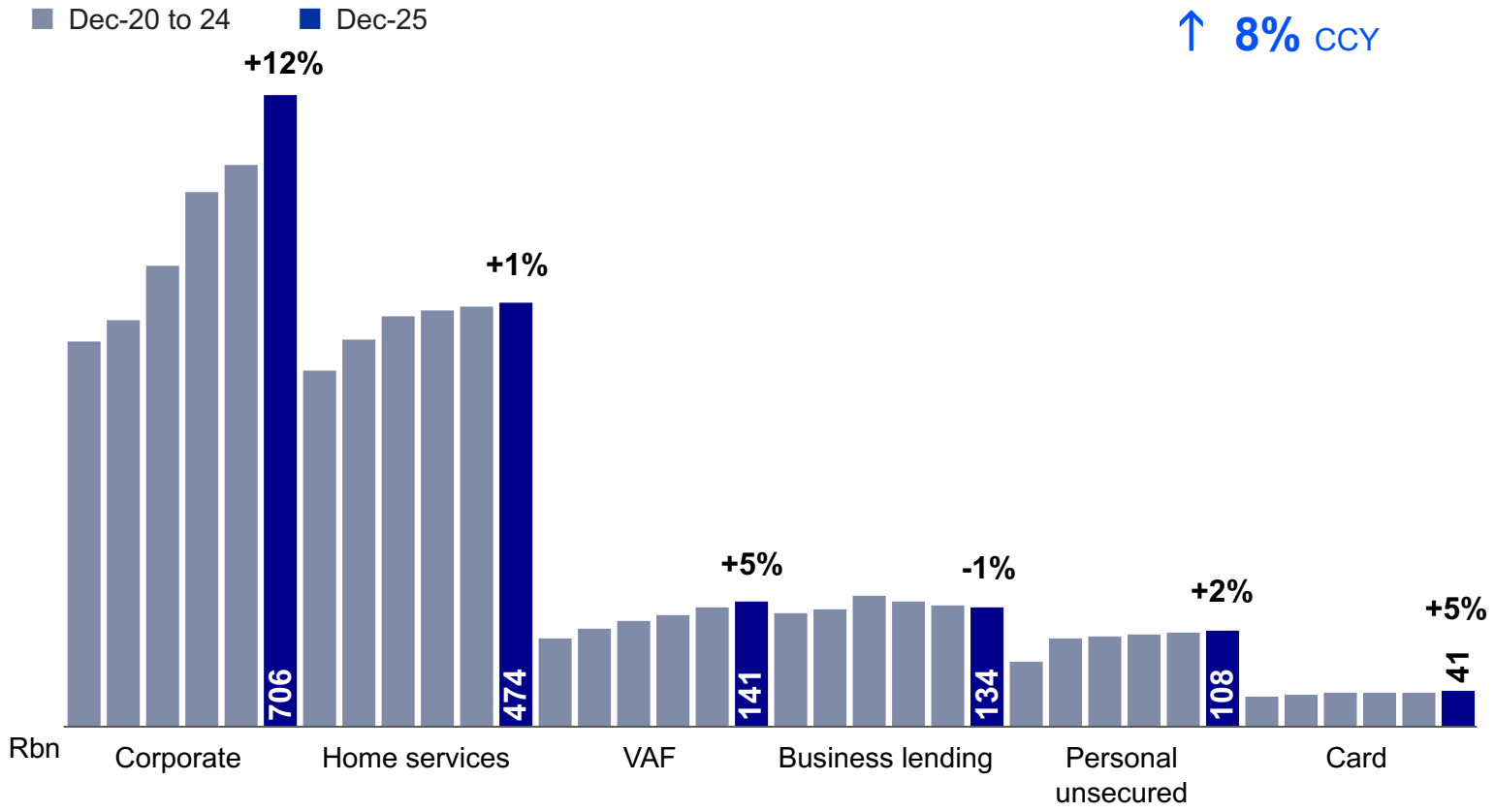
Standard Bank

2.1

Banking

Gross loans and advances to customers – solid growth driven by corporate lending

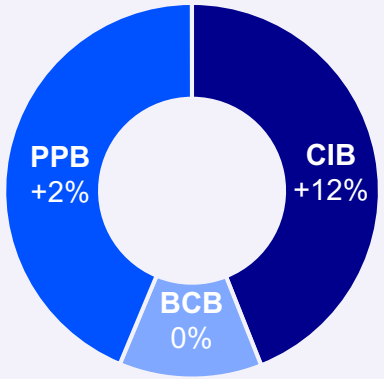
Gross loans and advances to customers by product, R1.6trn
YoY % change (Dec-24/Dec-25)



↑ **6%** ZAR

↑ **8%** CCY

By business units
YoY % change (Dec-24/Dec-25)



By region
YoY % change (Dec-24/Dec-25)

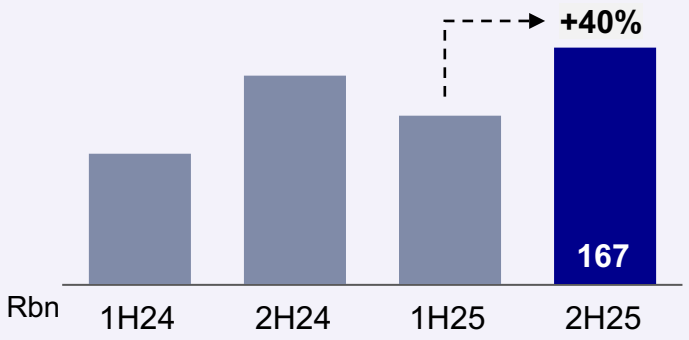
+7%
SBSA

+9% ZAR **+15%** CCY
Africa Regions

Disbursements – meaningful growth in lending activity

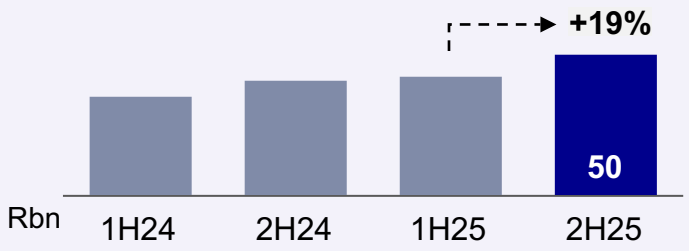
Investment banking origination
HoH % change (1H25 vs 2H25)

+19%



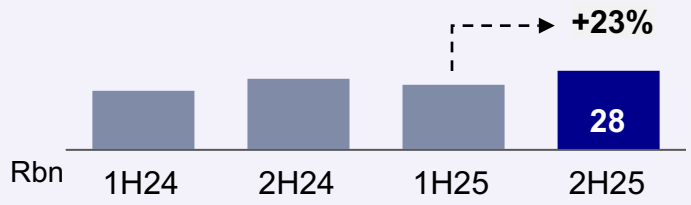
Business lending origination

+21%



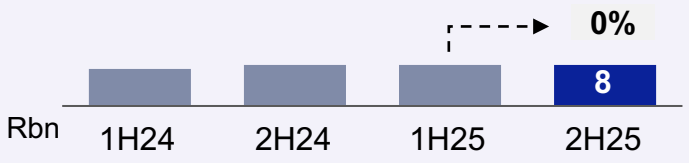
Home services
(South Africa)

+11%



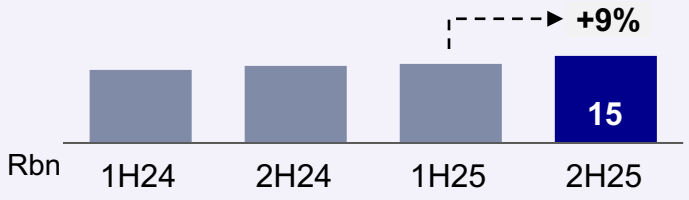
Personal unsecured loans
(South Africa)

+8%



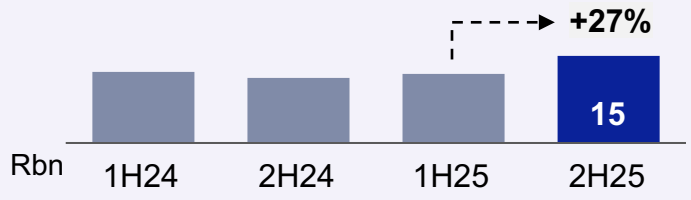
BCB – VAF

+11%



PPB – VAF
(South Africa)

+14%



Year-on-year % change

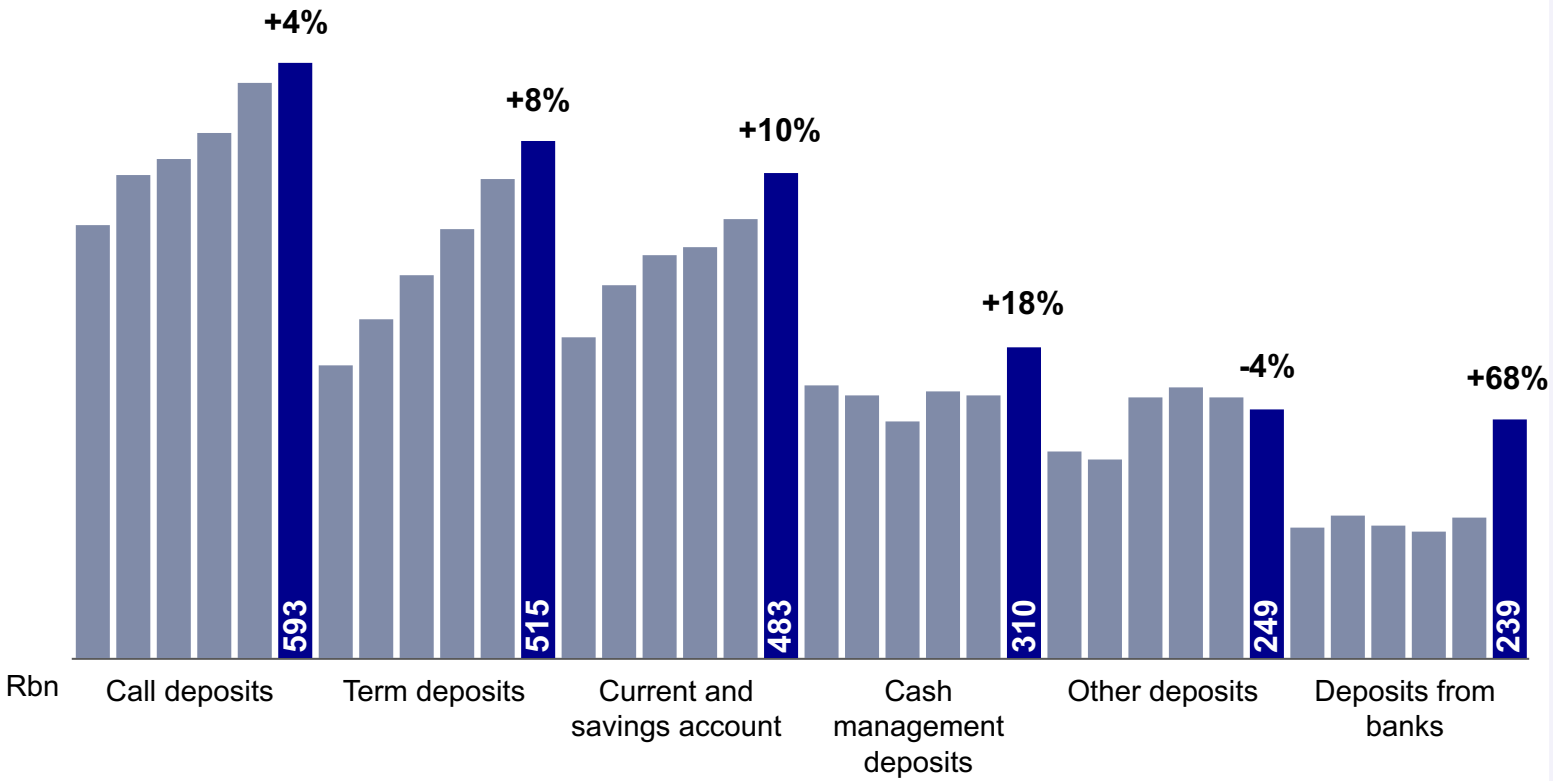
Deposits – strong growth in both South Africa and Africa Regions

Deposits and debt funding by product, R2.4trn

YoY % change (Dec-24/Dec-25)

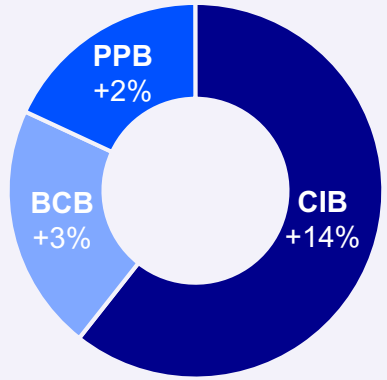
↑ **11%** ZAR

↑ **13%** CCY



By business units

YoY % change (Dec-24/Dec-25)



By region

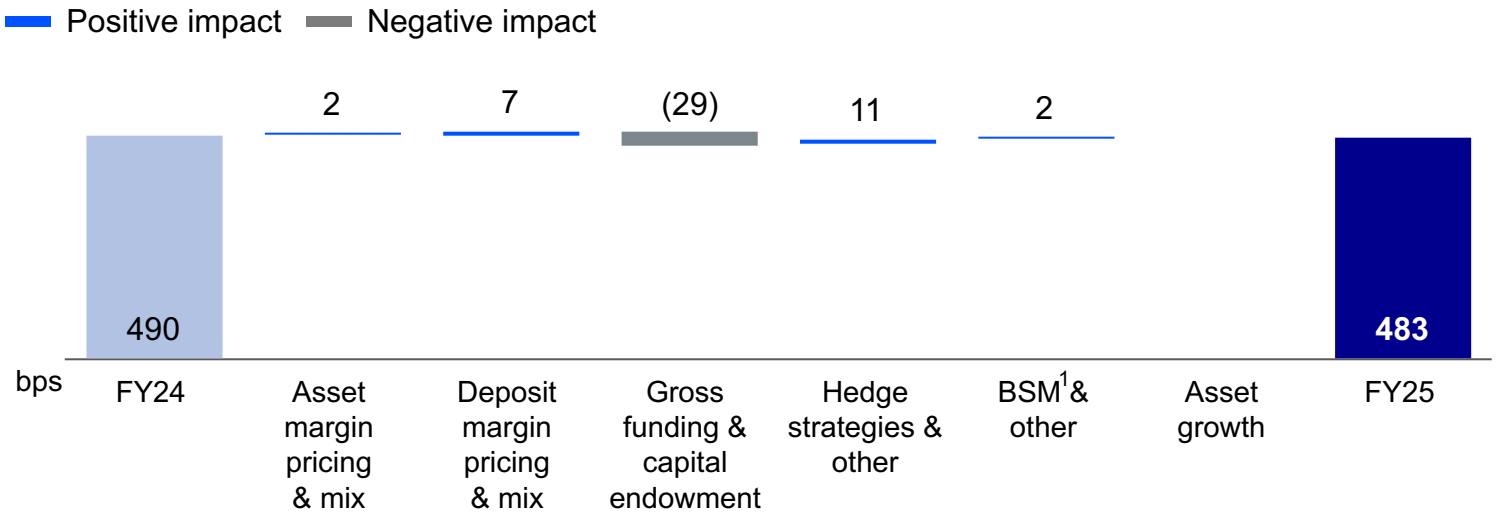
YoY % change (Dec-24/Dec-25)

+13%
SBSA

+13% ZAR **+19%** CCY
Africa Regions

Net interest income – impact of lower interest rates moderated due to endowment hedge benefit in South Africa

Net interest margin, down 7bps



NII, Rbn	100.8	0.4	1.4	(6.4)	2.5	0.3	6.0	**105.1**

	FY20	FY21	FY22	FY23	FY24	**FY25**
Net interest margin, bps	370	384	432	494	490	**483**
AIEA[2], Rbn	1 661	1 636	1 804	1 973	2 056	**2 179**

[1] Balance sheet management, [2] Average interest-earning assets

Net interest income increased by 4% due to:

- **Asset pricing and mix**
  - Positive mix as the local currency book (which has higher margins) in Africa Regions grew faster than the foreign currency book
  - Adverse pricing impact primarily due to competitive pricing in Home services, Corporate lending and Vehicle asset finance
- **Deposit pricing and mix** benefited from faster growth in Africa Regions compared to South Africa
- **Endowment impact** was negative due to lower average interest rates across most countries, partly offset by the endowment hedge benefit

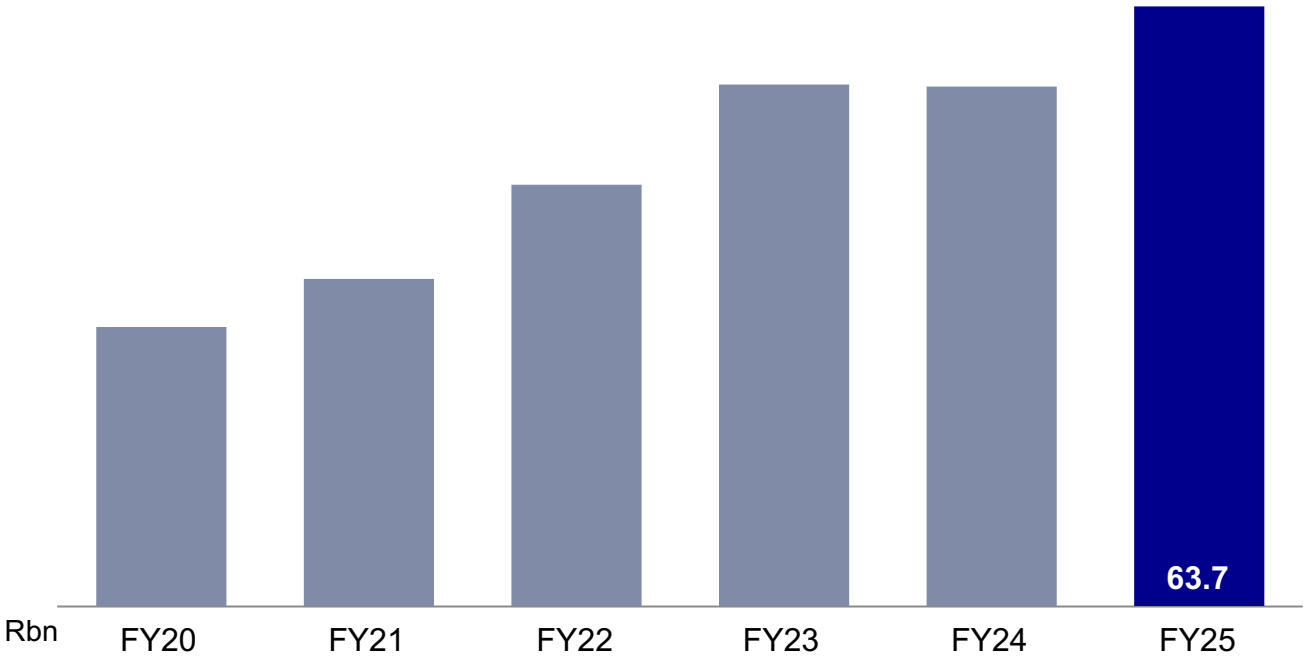
Non-interest revenue – diversified and growing capital-light revenue streams

Non-interest revenue

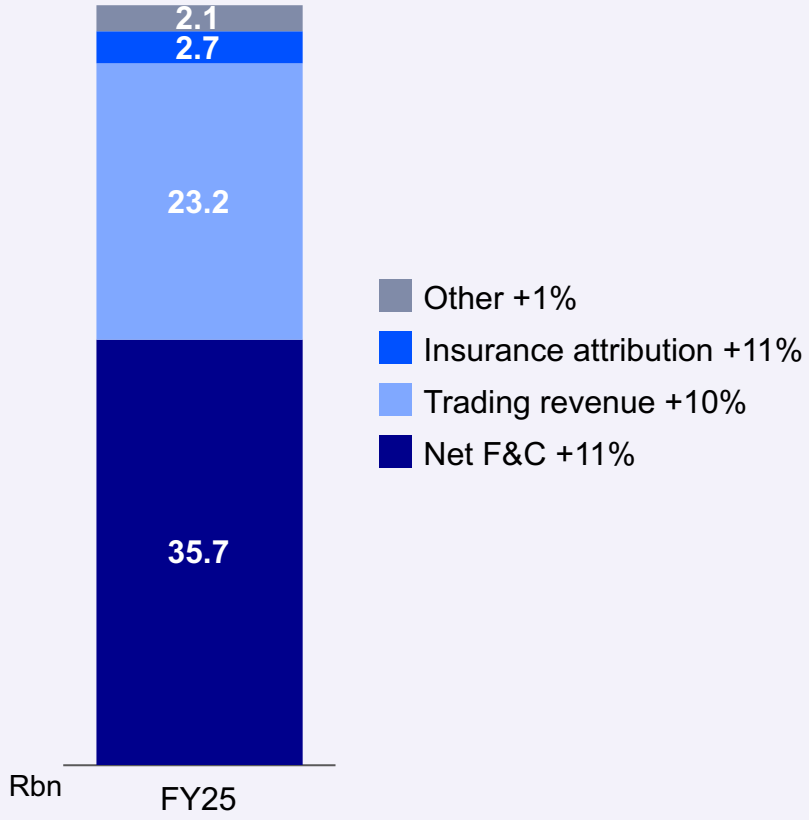
5-year CAGR, 10%

↑ **10%** ZAR

↑ **11%** CCY

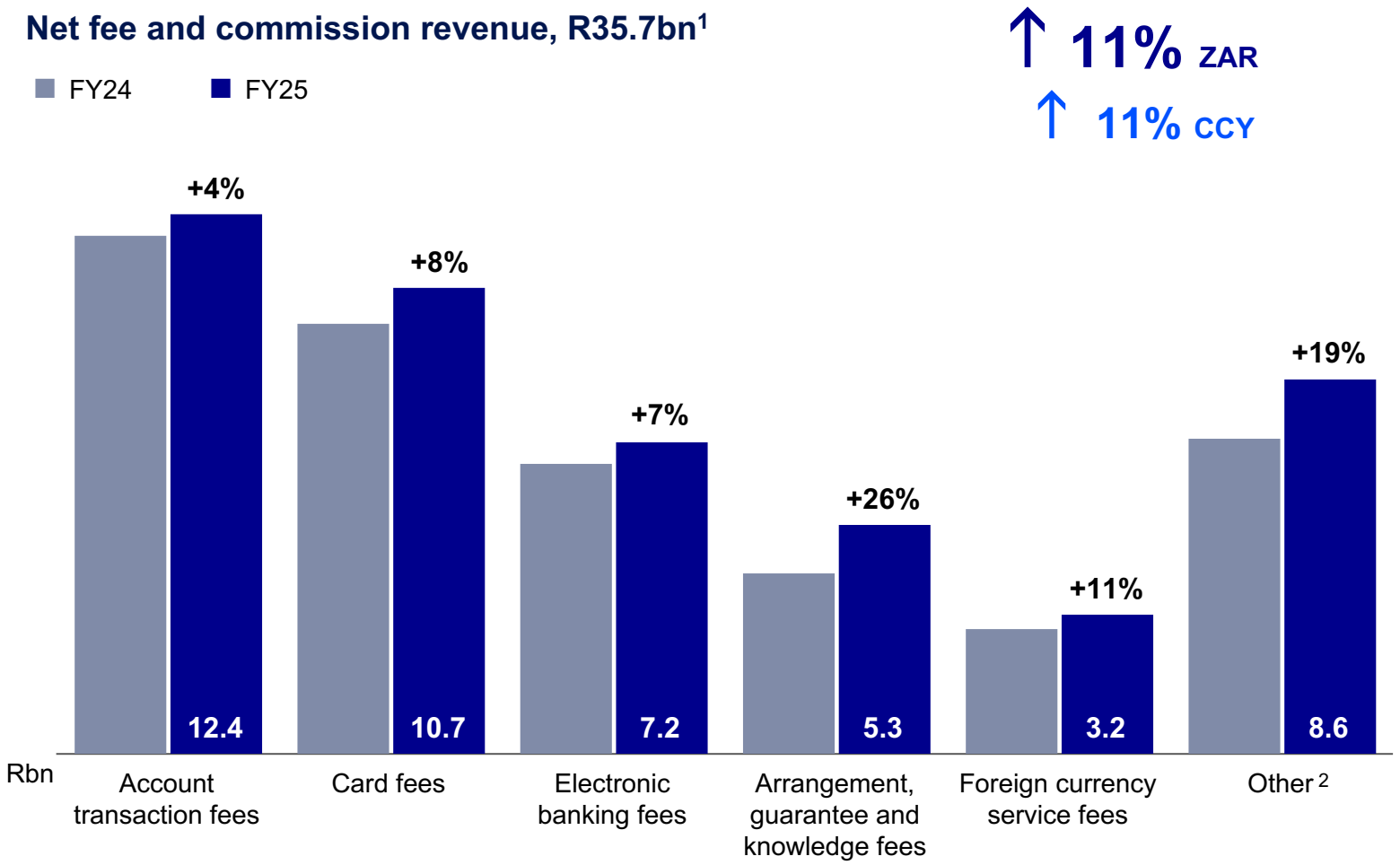


Non-interest revenue split



Net fee and commission revenue – continued strong momentum

Net fee and commission revenue, R35.7bn[1]



Net fee and commission revenue supported by:

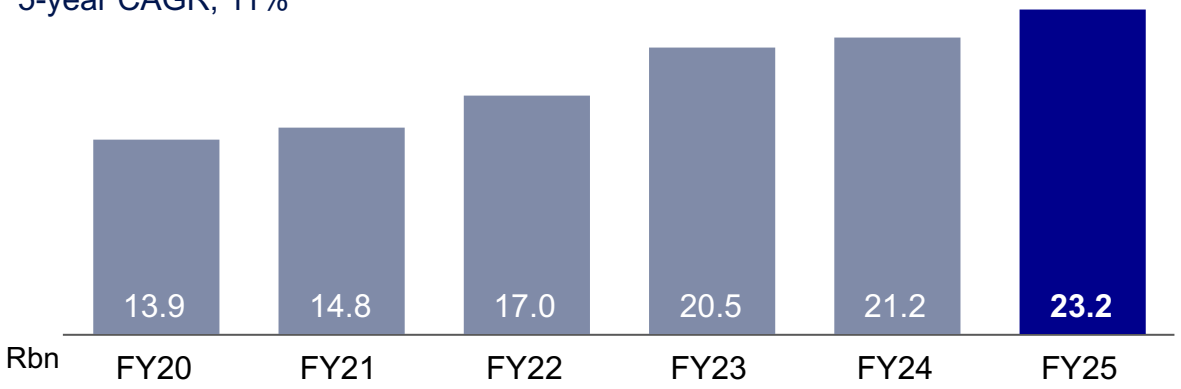
- **Account transaction fees** increased due to increased transactional activity in the retail portfolio, an expanded active client base, higher client entrenchment and annual price increases
- **Card fees** growth driven by higher card issuing and acquiring turnover
- **Electronic banking fees** growth was attributable to clients' preference for digital services, including online value added services banking solutions
- **Arrangement, guarantee and knowledge-based fees** increased due to higher deal origination and advisory activity
- **Foreign currency service fees** increased due to higher volumes of exports and cross border activity in South Africa and West Africa
- **Other fees** grew on the back of higher assets in custody and growth in adjacent revenues

[1] Net fee and commission revenue is for banking operations and is net of fee and commission expense of R11.6bn, [2] Other includes documentation and administration fees and other fee and commission revenue

Trading revenue – growth driven by increased client activity and market-making opportunities

Trading revenue

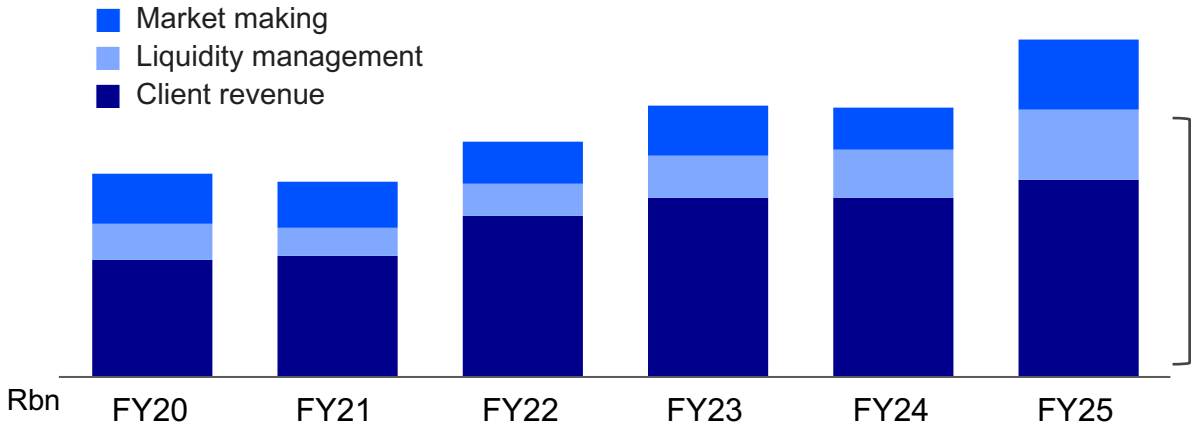
5-year CAGR, 11%



↑ **10%** ZAR

↑ **10%** CCY

Global Markets revenue[1]



80%

of GM revenue is client franchise related

Trading revenue increased due to:

- **Fixed income and currencies** growth driven by improved risk management and increased client demand for foreign exchange solutions
- **Commodities revenue** grew as market fluctuations resulted in increased opportunities to provide client hedging solutions
- **Equity revenue** growth was supported by improved investment appetite and liquidity, together with market uncertainty which led to increased client activity and trading opportunities

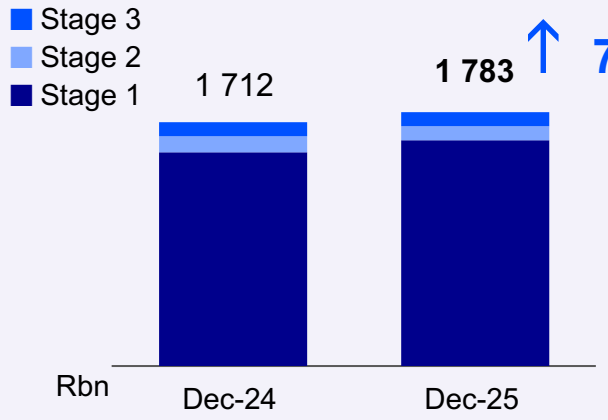
[1] Market making revenue – revenue earned when managing current and anticipated client flow, excess liquidity and market movements within approved market risk limits; Liquidity management – revenue earned on the management of excess client liquidity on behalf of the banking entity; Client revenue – earned on client transactions in excess of funding and hedging costs

Credit provisions – coverage was broadly flat as an increase in stage 3 provisions was offset by decrease in stage 1 and 2

Gross loans and advances

↑ 4% ZAR

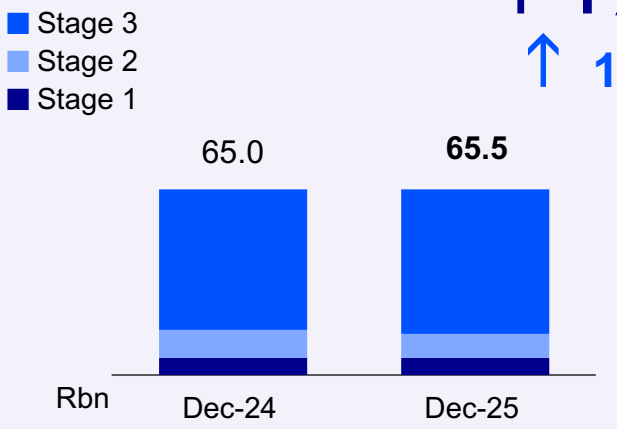
↑ 7% CCY



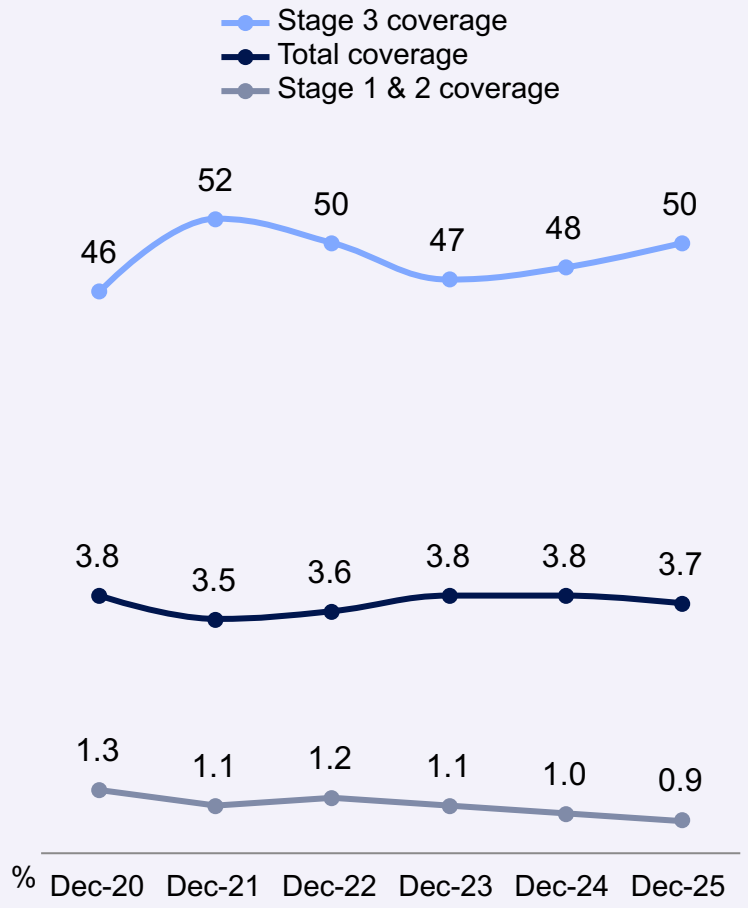
Provisions

↑ 1% ZAR

↑ 1% CCY



Coverage



Gross loans and advances staging split:

- Stage 1 and 2 loans increased by 4% driven by growth in VAF and corporate portfolios
- Stage 3 loans were broadly flat

Provisions were largely flat as:

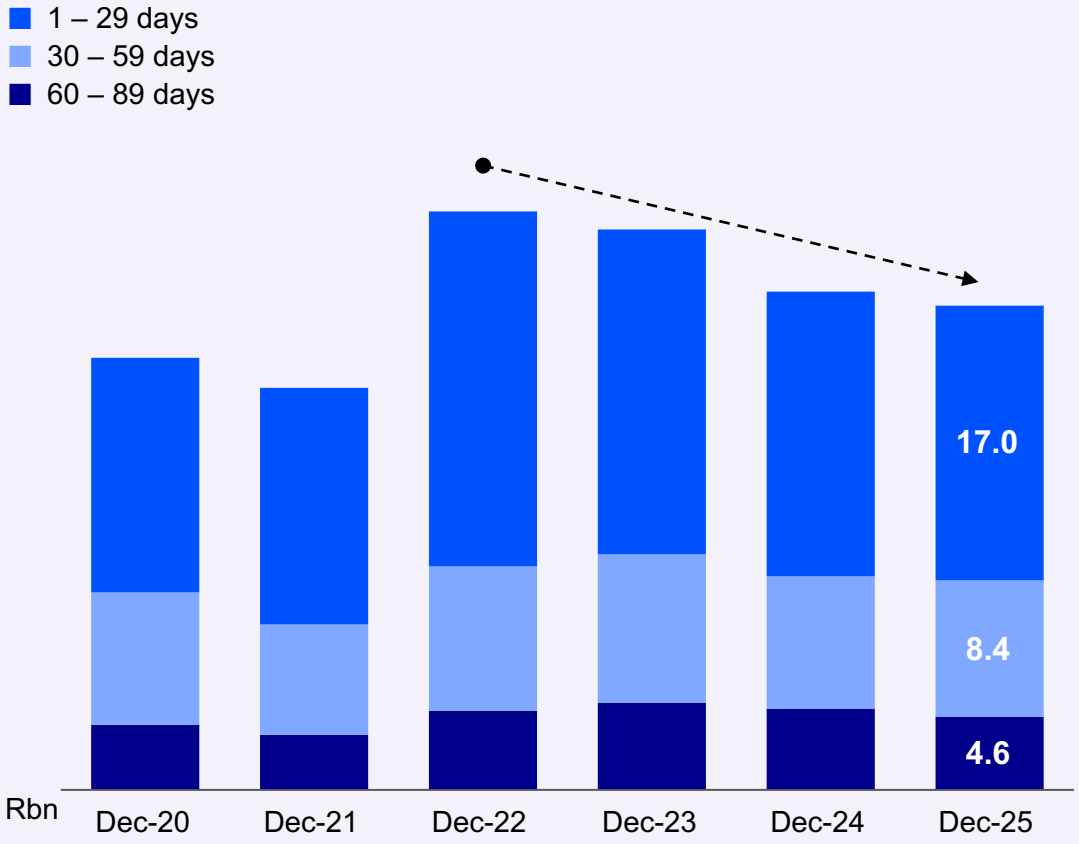
- Stage 1 and 2 provisions decreased by 12% driven by a reduction in provisions relating to home loans, card, personal unsecured lending and business lending due to the improved macroeconomic environment and proactive collection strategies
- Stage 3 provisions increased by 5% driven by higher provisions for home loans primarily as a result of an ongoing delay in the courts

Total coverage remained robust

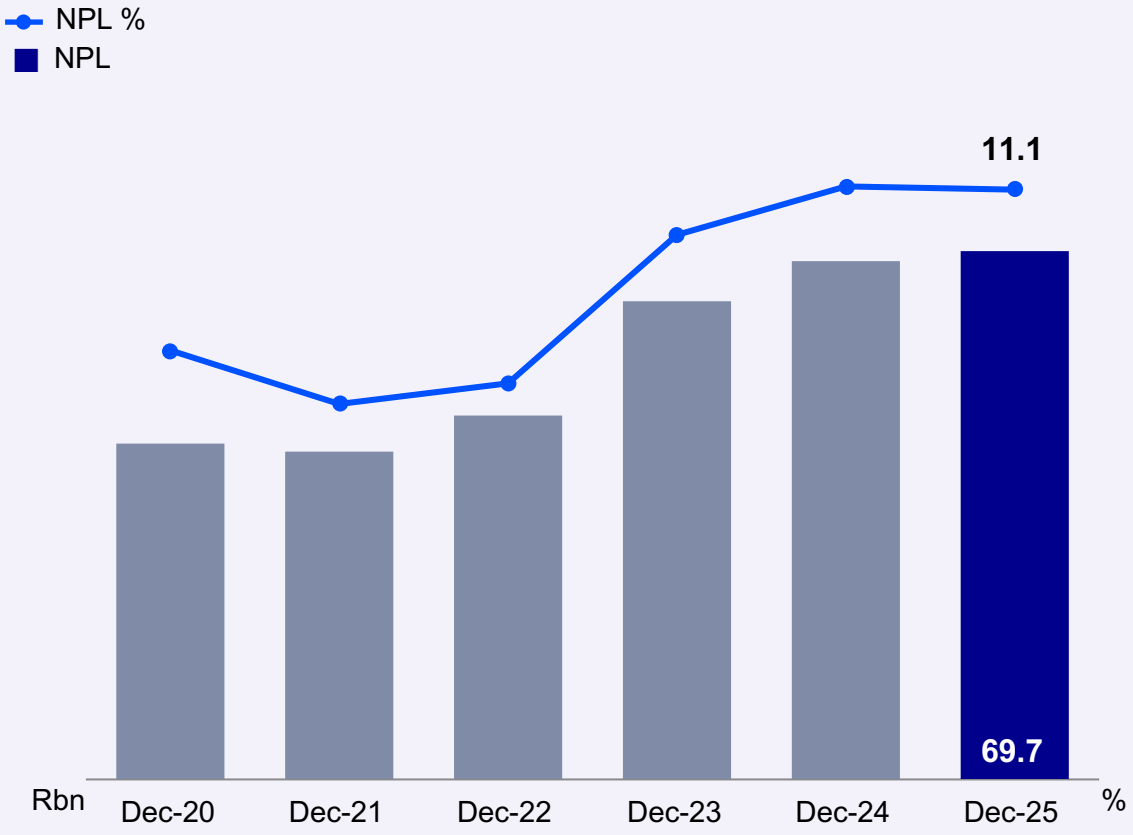
5.9% FY24 NPL ratio › **5.7%** FY25 NPL ratio

PPB South Africa credit provisions – continued downward trend in early delinquencies and NPL ratio has peaked

Early delinquency (1 - 89 days past due)

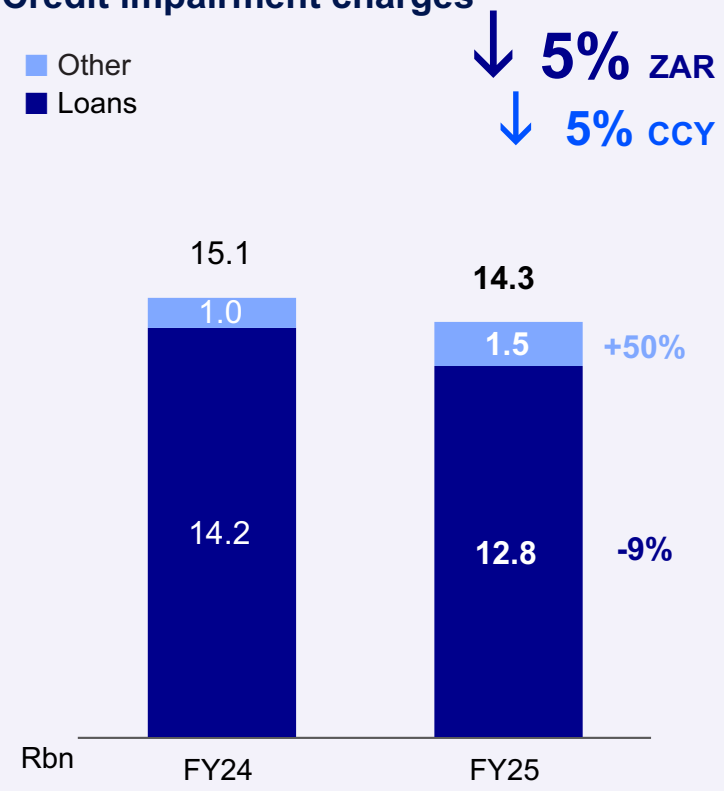


Non-performing loans (NPL)



Credit impairment charges – decrease driven by the improved macroeconomic environment and optimised collections strategies

Credit impairment charges



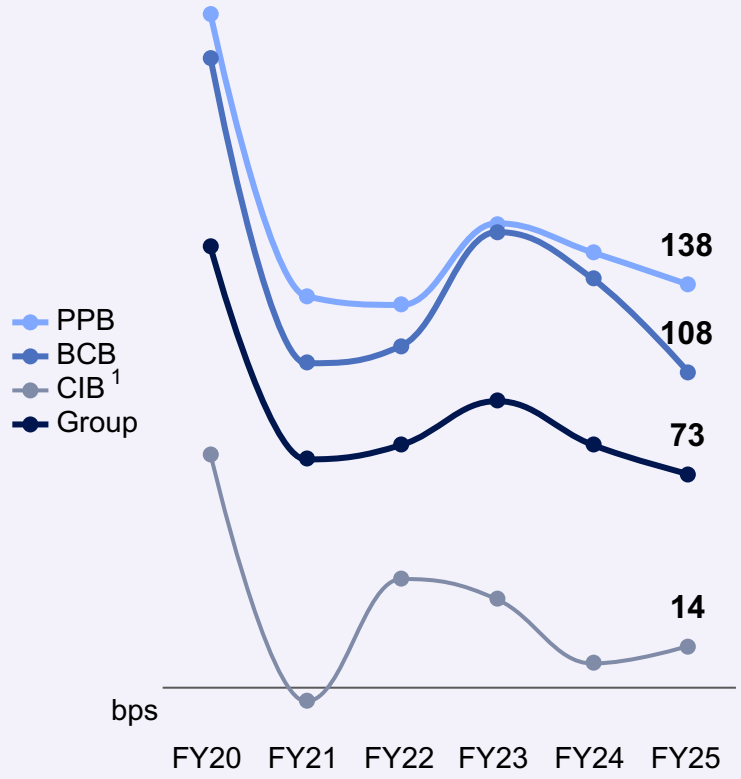
Credit impairment charges decline driven by:

- **BCB charges** decreased by 22% due to prior year refinements in risk appetite, the culmination of remediation efforts, and improved early intervention strategies resulting in the lowest credit loss ratio in 5 years
- **PPB charges** decreased by 6% supported by proactive client engagement, improved collections and a reduction of forward-looking provisions in a stabilising economic environment

This was partly offset by:

- **CIB charges** increased as the deterioration in sovereign credit risk in South & Central Africa adversely affected the financial investment portfolio

Credit loss ratio



	FY20	FY21	FY22	FY23	FY24	FY25
Group, bps	151	78	83	98	83	**73**

[1] CLR to customers

Operating expenses – increase driven by ongoing investment in prioritised areas and higher activity-related costs

	FY25 Rm	FY24 Rm	Change %	Change CCY %
Staff costs	**49 783**	**47 223**	**5**	**6**
Other operating expenses	**34 965**	**32 918**	**6**	**7**
Software, cloud and technology-related costs	13 834	12 715	9	9
Depreciation	4 167	4 110	1	1
Marketing and advertising	2 577	2 309	12	12
Professional fees	2 517	2 305	9	10
Premises expense	2 391	2 352	2	2
Amortisation of intangible assets	2 076	2 473	(16)	(16)
Communication	1 303	1 221	7	7
Other	6 100	5 433	12	15
Total operating expenses[1]	**84 748**	**80 141**	**6**	**6**
Efficiency				
Jaws, bps	**64**	192		
Cost-to-income, %	**50.2**	50.5		

Operating expenses driven by:

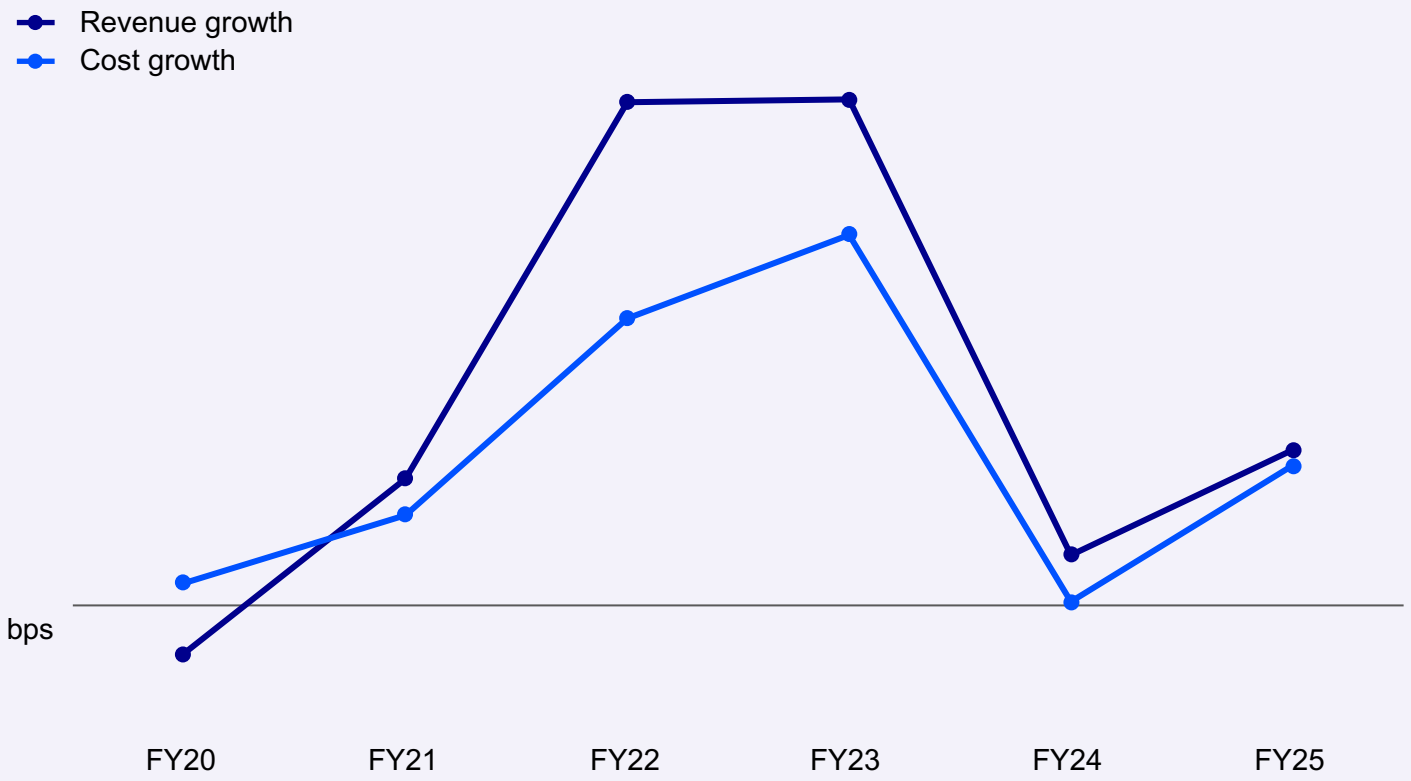
- **Staff costs** increased driven by annual salary adjustments, higher performance-related incentives and investment in specialist skills
- **Software, cloud and technology-related cost** grew as higher cloud subscription costs and ongoing technology-related strategic investments were offset by well-managed software contract costs
- **Marketing and advertising** increase linked to investments in digital marketing platforms and client campaigns
- **Other expenses** growth driven by increased travel, linked to higher business activity, and increased transactional volume-related costs, particularly in Africa Regions

[1] Banking operating expenses grew by 6% in constant currency vs weighted average inflation rate of 5.3%

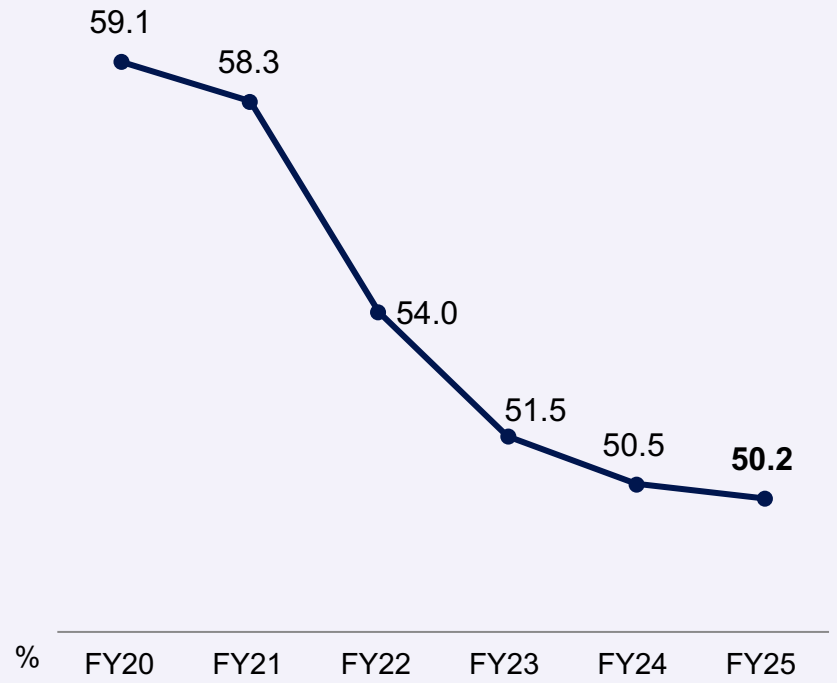
Operating expenses – consistent positive operating leverage since 2021

Income vs cost growth and jaws

	FY20	FY21	FY22	FY23	FY24	FY25
Jaws, bps[1]	(296)	144	892	558	192	**64**



Cost-to-income ratio



[1] Jaws calculated as revenue growth less cost growth

Standard Bank

2.2

Insurance & Asset Management

IAM FY25 performance – strong earnings growth and capital optimisation improved ROE in excess of group target range

	FY25 Rm	FY24 Rm	Change %
Insurance operations	**5 088**	**3 953**	**29**
South Africa	5 075	4 011	27
Africa Regions	13	(58)	(>100)
Asset Management operations	**1 108**	**955**	**16**
South Africa	472	439	8
Africa Regions and Offshore	636	516	23
Central, sundry income and other	(348)	(339)	3
Total operating earnings	**5 848**	**4 569**	**28**
Shareholder portfolio	676	878	(23)
Gross earnings before inter-BU attribution	**6 524**	**5 447**	**20**
Inter-BU attribution headline earnings[1]	(2 412)	(2 177)	11
Headline earnings	**4 112**	**3 270**	**26**
ROE (%) – pre inter-BU attribution	**33.7**	26.6	
ROE (%)	**22.1**	16.5	

[1] Headline earnings which are attributed to PPB and BCB

Insurance operations growth underpinned by:

- **South Africa** increase supported by good risk experience and improved persistency experience in SA Retail business, lower claims ratios in short term business driven by improved risk selection and cost efficiencies
- **Africa Regions** improvement attributable to reduced losses in the Liberty Health business as the planned exit continues

Asset Management operations growth driven by:

- **South Africa** increased largely due to benefits from performance fees and favourable markets
- **Africa Regions** increase driven by growth in the asset base in the Nigerian business

+29%
Insurance headline earnings

+16%
Asset Mngt. headline earnings

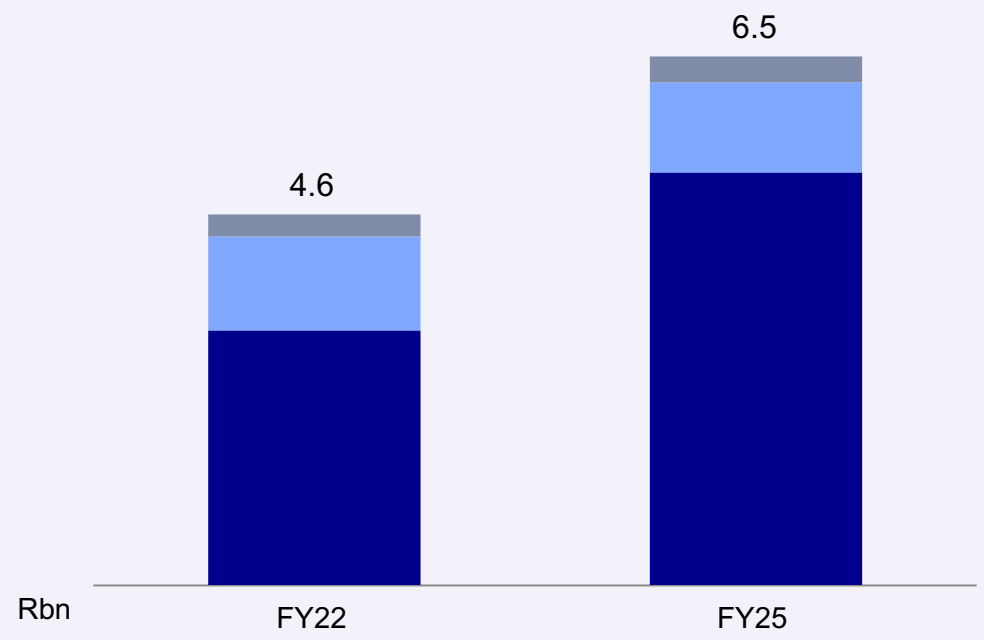
IAM 3-year performance – strong growth in earnings and ROE step change since integrated into the group

IAM headline earnings pre-attribution

+13%

- Shareholder portfolio and other
- Asset Management
- Insurance

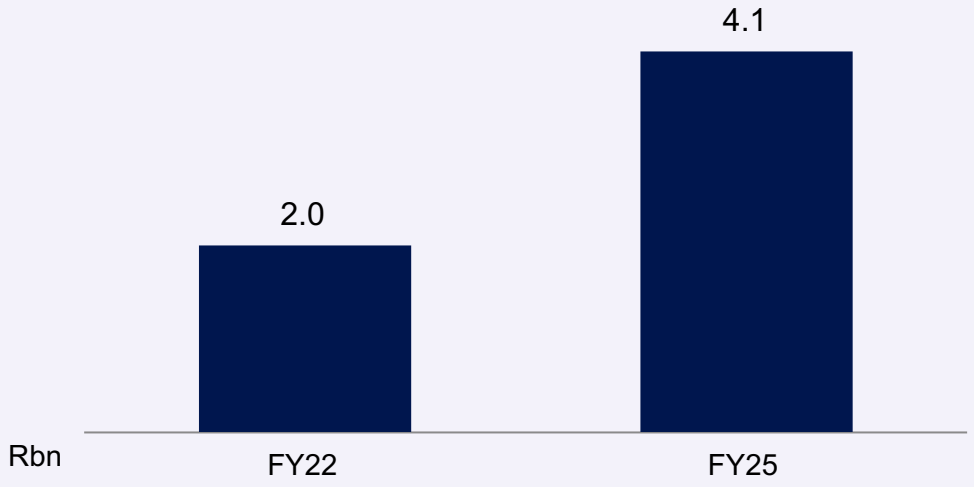
ROE 18.5% › **33.7%**



IAM headline earnings post-attribution

+21%

ROE 10.5% › **22.1%**



3-year CAGR

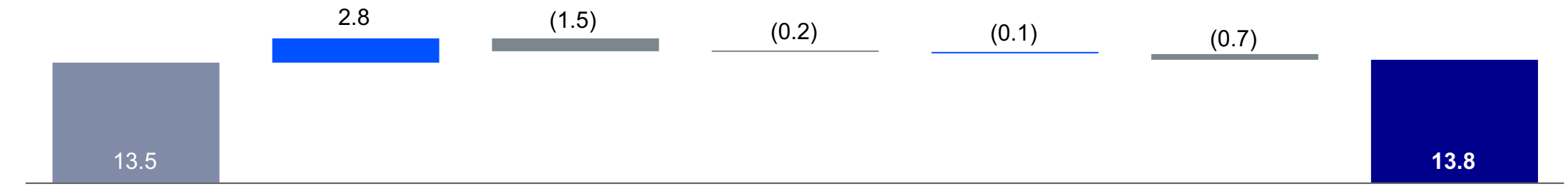
Standard Bank

2.3

Capital & returns

CET1 ratio – capital and liquidity remain robust

CET1 ratio progression[1]



	Dec-24	Earnings for the year	Dividends paid [2]	Share buybacks	Other	RWA growth	Dec-25
CET1, Rbn	240	49.2	(26.4)	(3.0)	(2.1)	-	**258**
RWA, Rbn	1 773					93	**1 866**

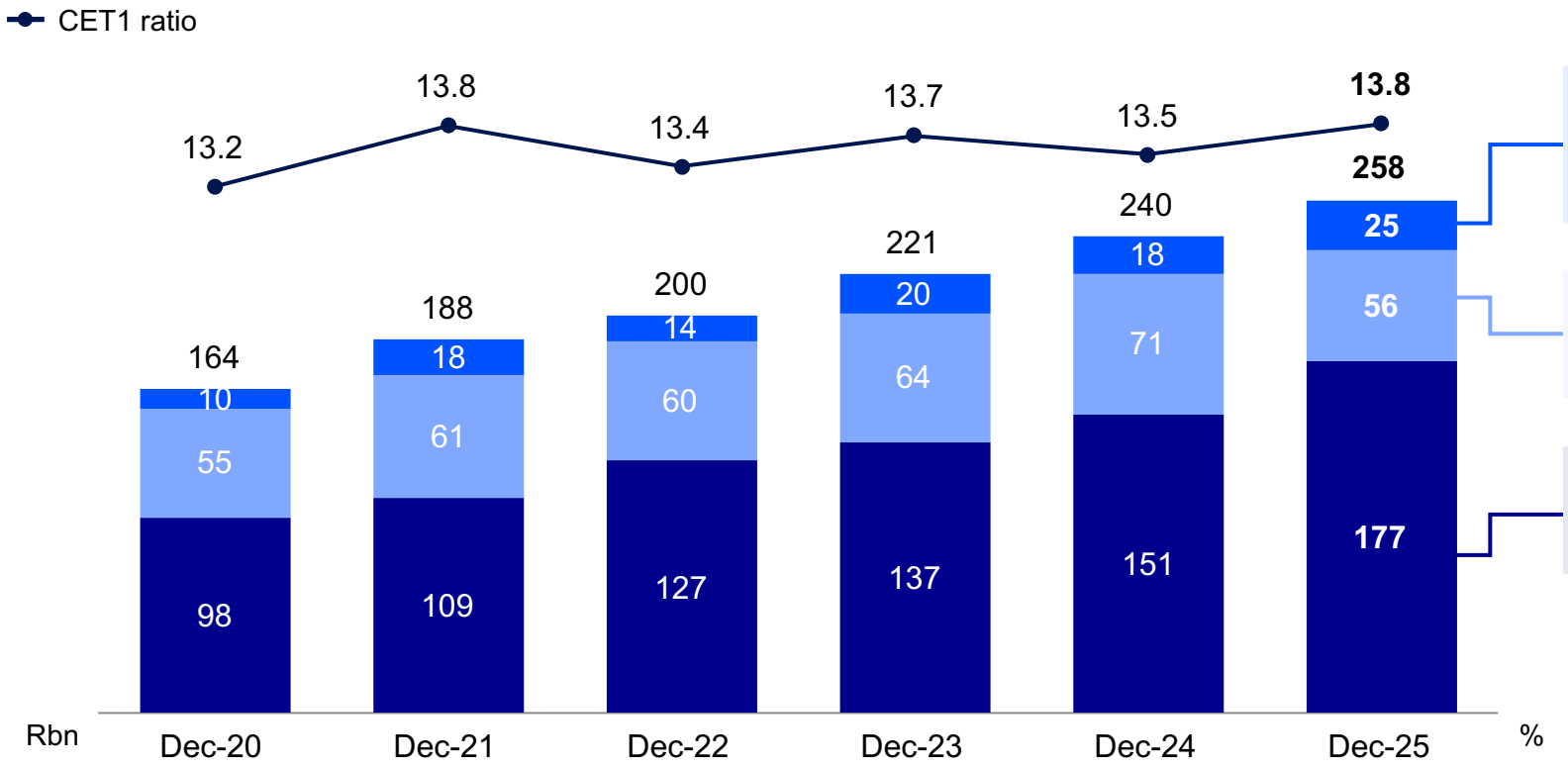
Capital progression

	Dec-23	Dec-24	**Dec-25**
CET1 capital[1], Rbn	221	240	258
Risk weighted assets, Rbn	1 609	1 773	1 866
CET1 ratio[1], %	13.7	13.5	13.8
Net stable funding ratio, %	121	123	115
Liquidity coverage ratio, %	129	136	142

[1] Including unappropriated profits, [2] Dividend paid related to 2H24 and 1H25 interim dividend payment for ordinary and preference shares

Capital – strong capital position reflects resilience and provides flexibility

CET1 capital[1]



SARB Minimum	8.0%	8.0%	8.5%	8.5%	8.5%	9.5%

Capital available:

Expansion, dividends and share buybacks
Provides optionality and distributions to shareholders

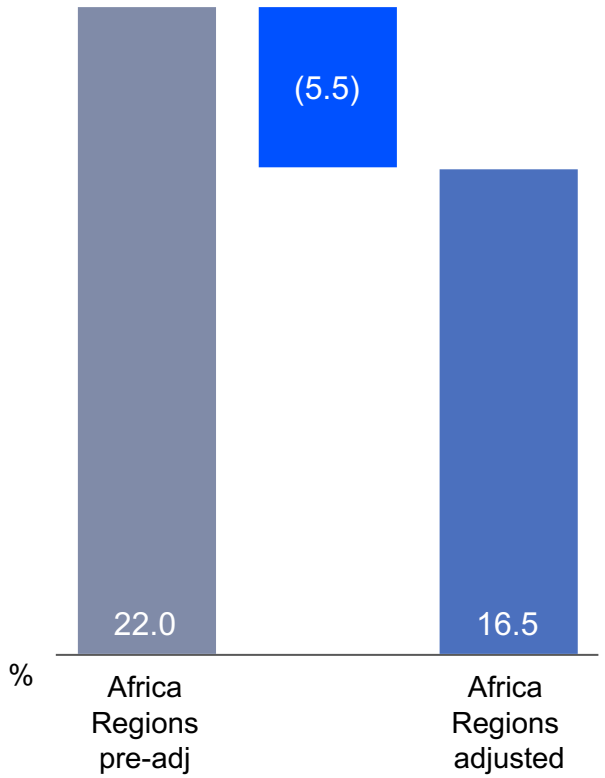
Buffer for macro-economic uncertainty[2]
Ensuring resilience to buffer risks

Capital generated to fund RWA growth[3]
Supporting organic client growth

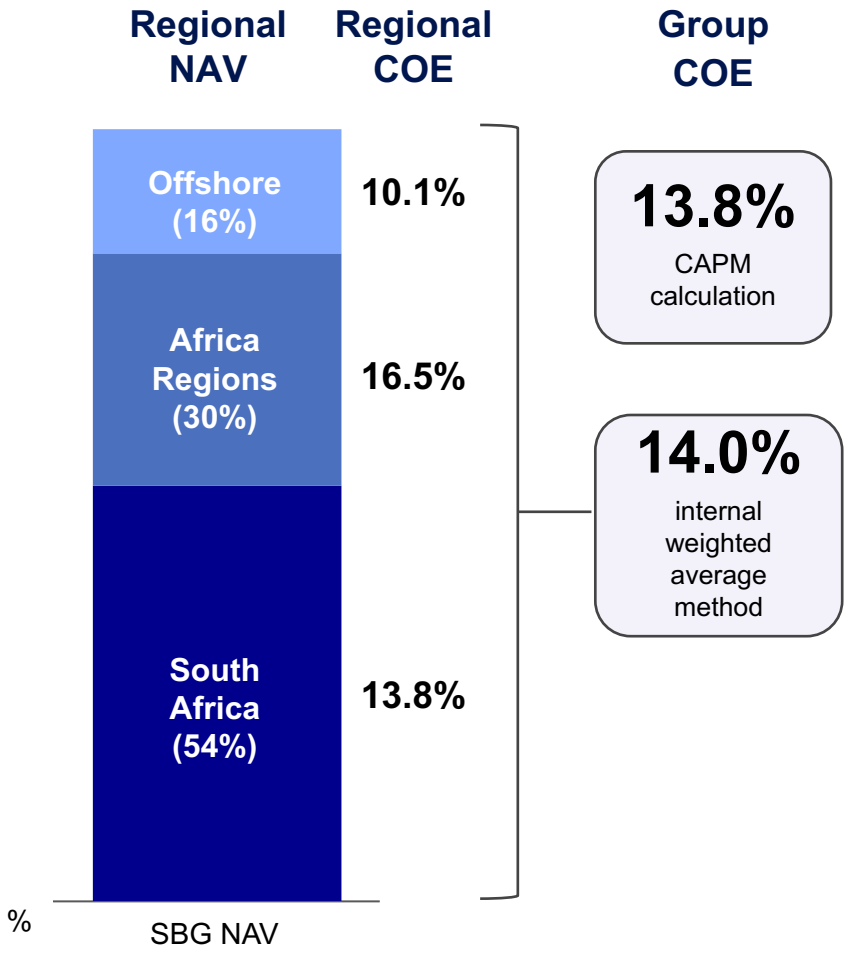
[1] Including unappropriated profits, [2] Based on the 12.5% SBG target CET1 ratio, [3] SARB minimum regulatory requirement of 9.5% includes the 1% CET1 requirement for the Positive Cycle Neutral Countercyclical Buffer requirement in South Africa from 2025

SBG cost of equity – reflects the group's diversified portfolio of businesses and regions and a track record of dividend repatriation

Africa Regions COE



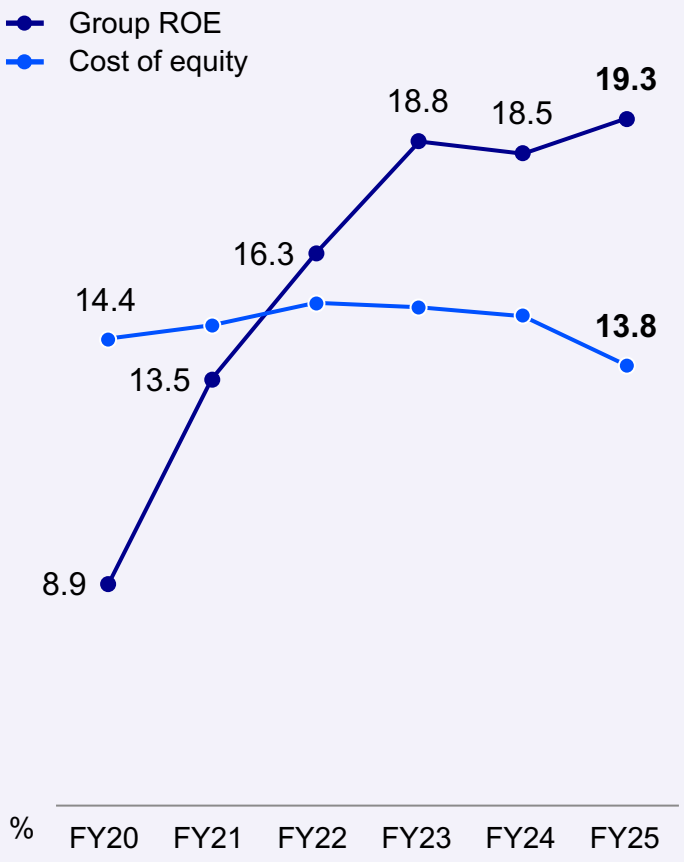
- **Africa Regions COE pre-adjustments** - Individual Africa Regions entity COEs are calculated using various factors, including expected inflation differentials and credit outlook. Entity COEs are weighted based on net asset value and aggregated
- **Portfolio diversification adjustment** - despite disruptions in specific countries, the Africa Regions portfolio has delivered strong and sustainable growth in ZAR earnings over time, demonstrating the quantifiable benefit of maintaining a diversified portfolio
- **Africa Regions COE adjusted** - Africa Regions COE post the diversification benefit and ZAR earnings correlation adjustment
- **Group COE - weighted average method** - regional COEs are weighted based on respective NAV
- **Group COE - CAPM** - COE declined in FY25 due to reducing interest rates[1] and inflation differentials, together with improving credit ratings, resulted in a declining group COE on a weighted average and CAPM basis



[1] The 10-year benchmark interest rate reduced by approximately 200 basis points with the historical weighting applied limiting the impact on cost of equity

ROE & dividends – strong returns and a step change in shareholder value add, higher dividends and distributions

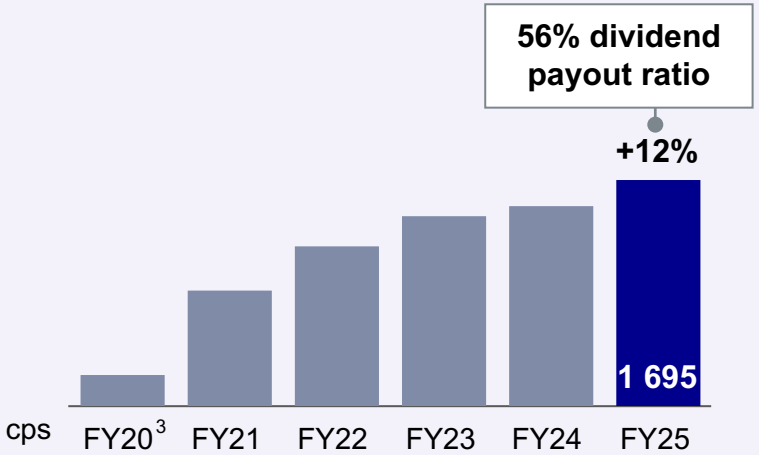
Return on equity and cost of equity[1]



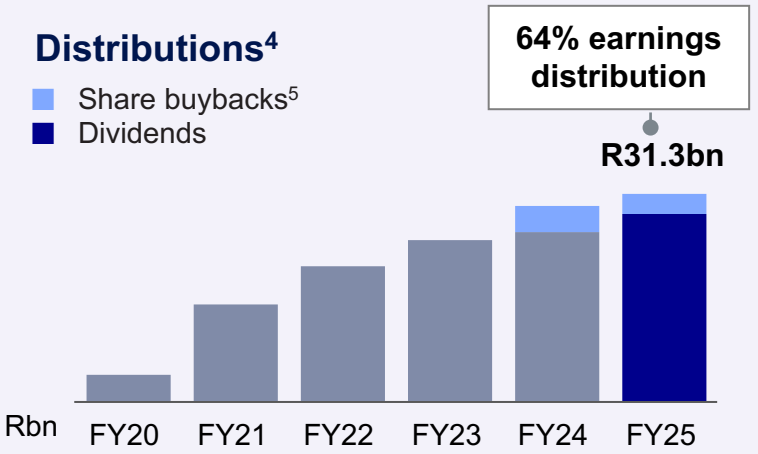
Shareholder value added[2]



Ordinary dividend per share



Distributions[4]



[1] Cost of equity based on CAPM, [2] Shareholder value added calculated as earnings minus cost of capital, [3] No 1H20 interim ordinary dividend paid to shareholders as per guidance from the South African Reserve Bank, [4] Includes preference shares dividends, [5] Relates to the share buybacks executed, R4bn in FY24 and R3bn in FY25

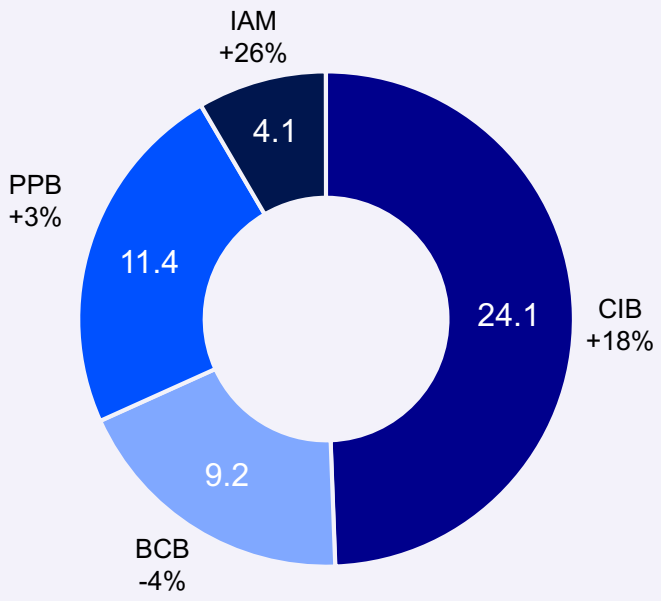
Standard Bank

2.4

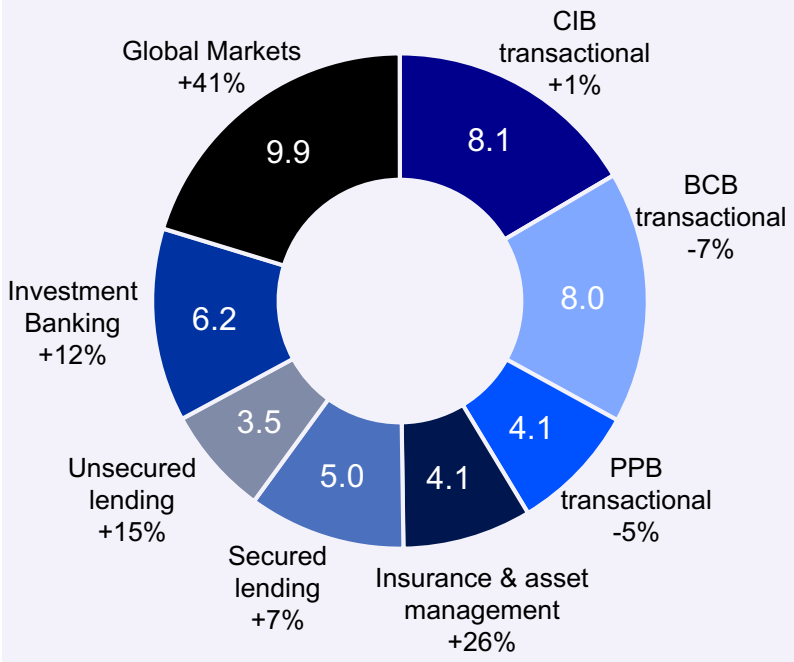
Business units and regional performance overview

SBG portfolio – earnings diversified across business units, products and regions

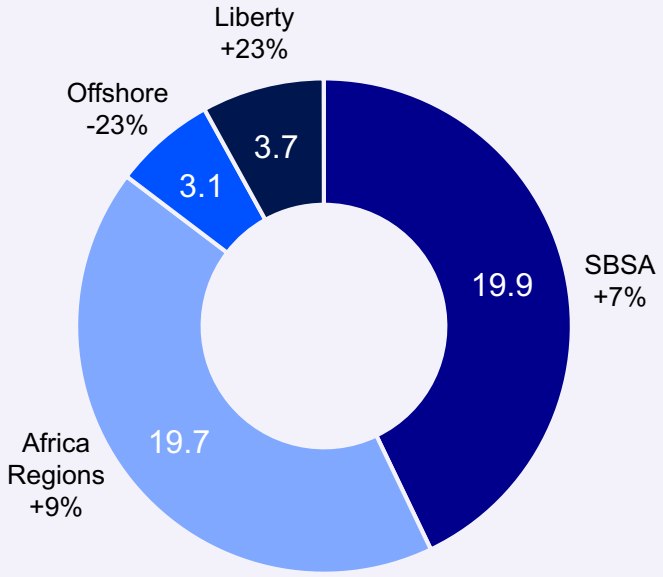
Business unit headline earnings[1]
YoY % change



Product headline earnings[1]
YoY % change



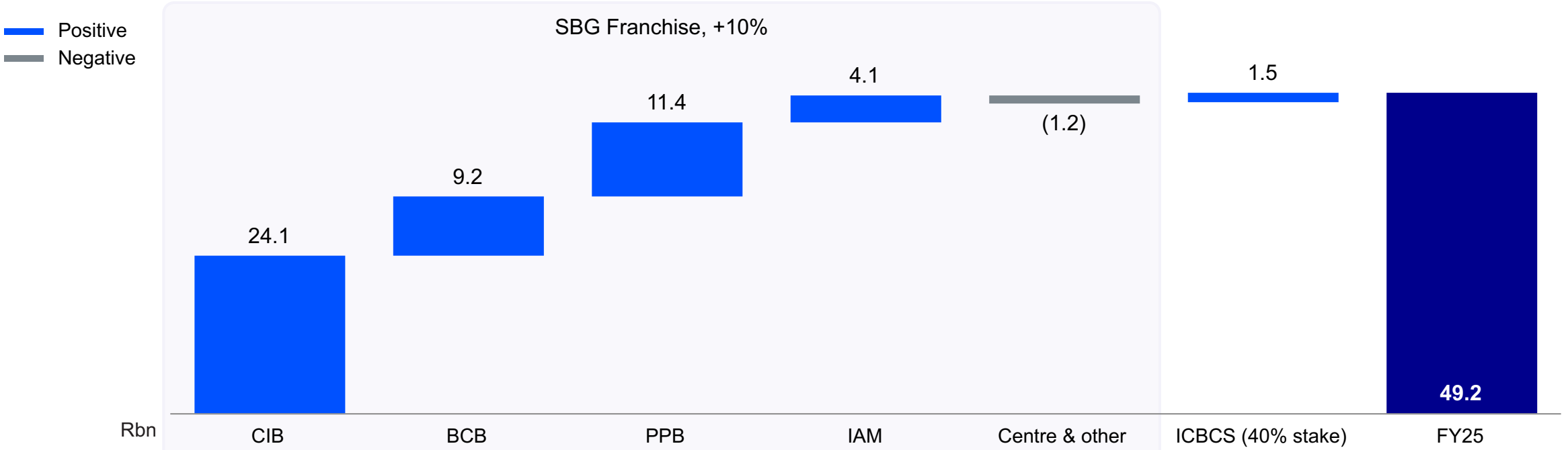
Legal entity headline earnings[2]
YoY % change



[1] Headline earnings by business unit (SBG Franchise) excluding Centre, [2] Headline earnings by legal entity excluding Other

Business units – group earnings growth was driven by CIB and IAM, with BCB and PPB supporting group ROE

Headline earnings contribution by business unit



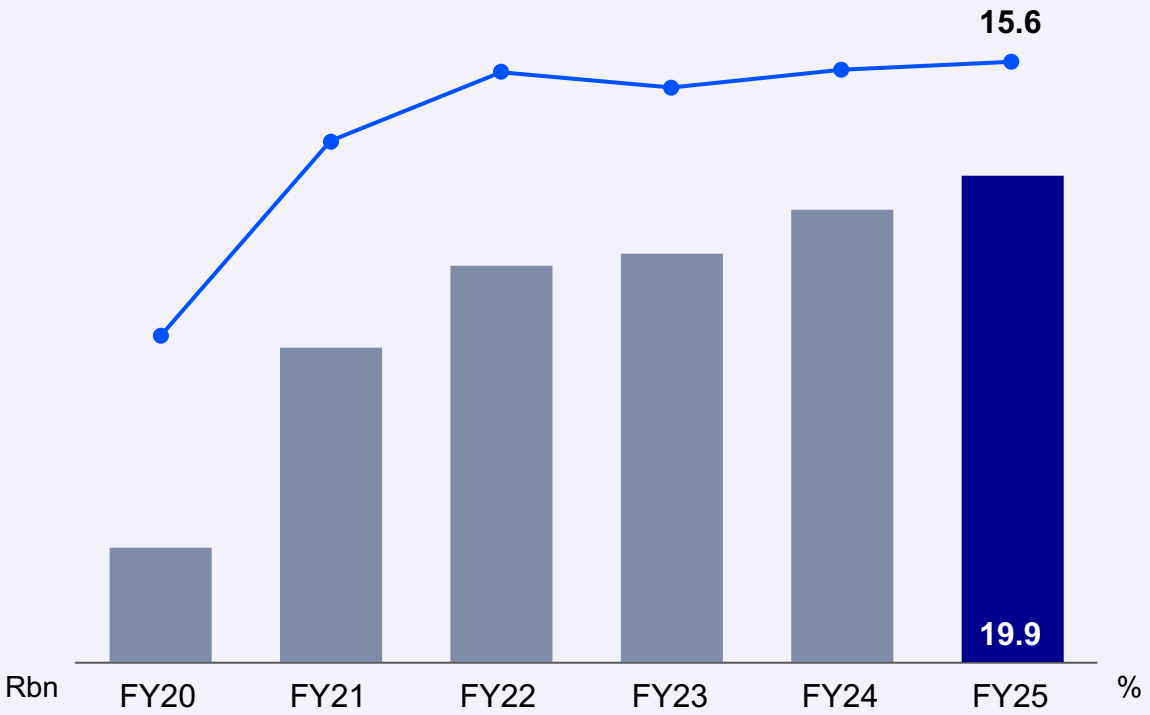
	CIB	BCB	PPB	IAM	Centre & other	ICBCS (40% stake)	FY25
HE growth ZAR, %	+18	-4	+3	+26	-21	+46	+11
ROE %	22.4	38.1	23.3	22.1		16.1	19.3

Legal entities performance – delivered a strong performance over the last 5 years

SBSA headline earnings, +7%

+33%

Return on equity
Headline earnings



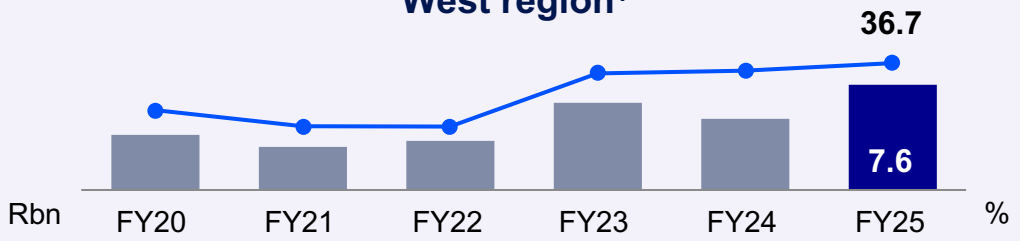
Africa Regions headline earnings, +9%, +10% CCY

+16%

Return on equity
Headline earnings

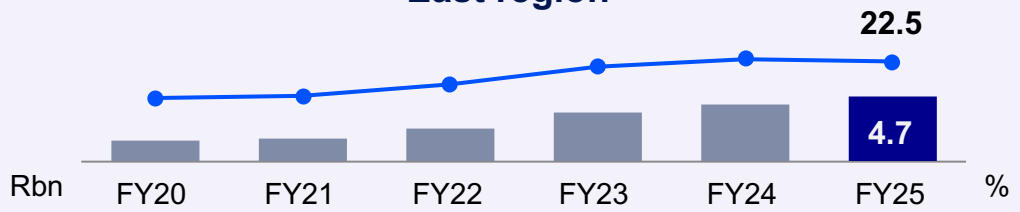
West region[1]

+14%



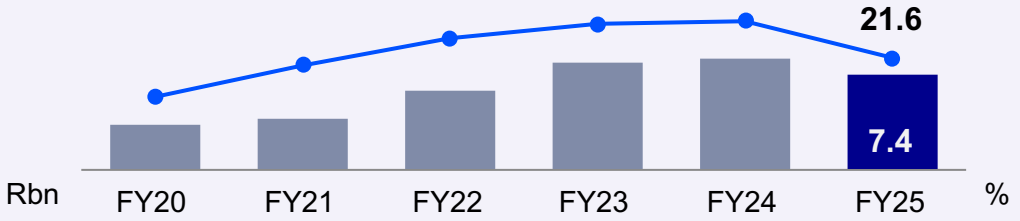
East region[2]

+25%



South & Central region[3]

+15%



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

5-year CAGR

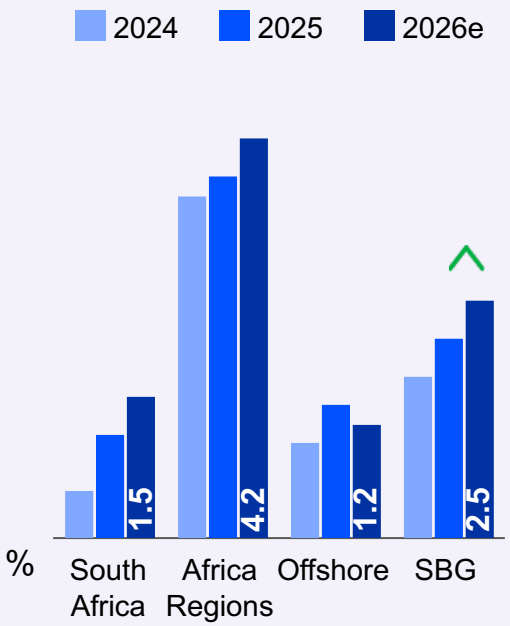
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2.5

FY26 outlook

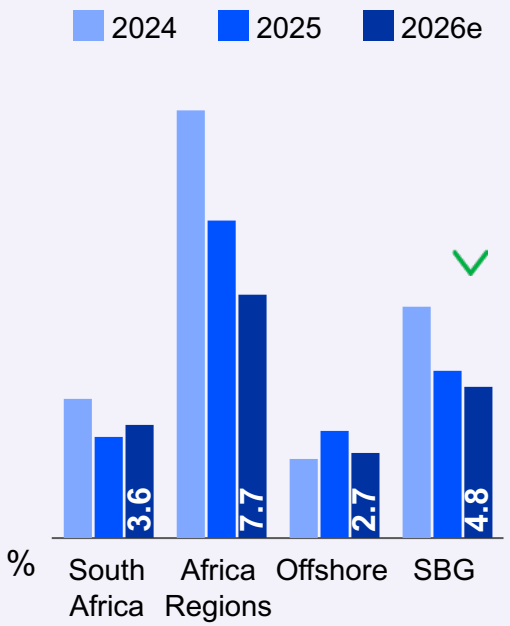
FY26 macroeconomic expectations – further improvement, subject to knock-on impacts of Middle East developments

Real GDP growth[1]



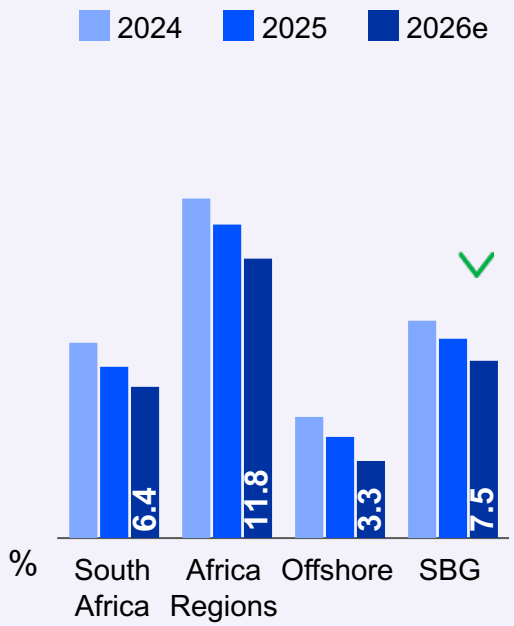
- Real GDP growth expectations have improved across most of our markets

Inflation[2]



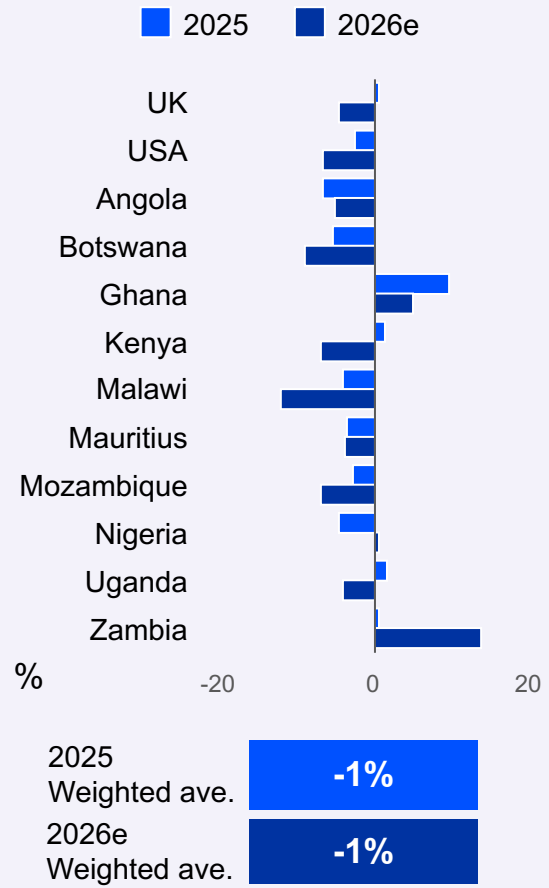
- In South Africa, inflation is expected to increase slightly
- In Africa Regions and Offshore, inflation is expected to moderate, although will remain elevated in Angola, Malawi and Nigeria

Interest rates[3]



- Monetary policy across our markets is expected to be accommodative with most countries lowering rates

Currency translation impact[4]



Source: Company financials and SB research [1] Weighted average real GDP growth, [2] Weighted average inflation, [3] Weighted average interest rates, [4] Average currency change relative to ZAR, 2026e compared to 2025

SBG FY26 – expect continued growth and higher returns

Core metrics	FY25	FY26 guidance	Key drivers in FY26
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			
Banking cost-to-income ratio	50.2%	~ 50%	• Banking revenue expected to marginally outpace operating expense growth, resulting in positive jaws[1]
Credit loss ratio	73 bps	Bottom half of the TTC[2] range of 70 – 100 bps	• 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

[1] Jaws for Banking businesses, [2] Through-the-cycle

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3.0

SBG 2028

Looking ahead – confident about the short to medium term

Clear competitive advantages...

Africa-focused market leader
Market-leading franchises, locally and continent-wide

Unmatched footprint and reach
Presence in 21 African countries and 20 million active clients

Integrated business unit led strategy
Momentum across all four businesses with competitive product offerings

...to support strong shareholder outcomes in 2026...

2026 guidance

mid-to-high single digit
revenue growth

~50%
cost-to-income ratio

>19.3%
return on equity

...and continued momentum to 2028

8% - 12%
headline earnings per share CAGR

18% - 22%
return on equity target range

Capital Markets Day
26 March 2026

Committed to continued revenue growth, improving operating leverage and sustainably stronger returns

Standard Bank

Brand Finance®

Africa's Most Valuable Banking Brand

2022 – 2026





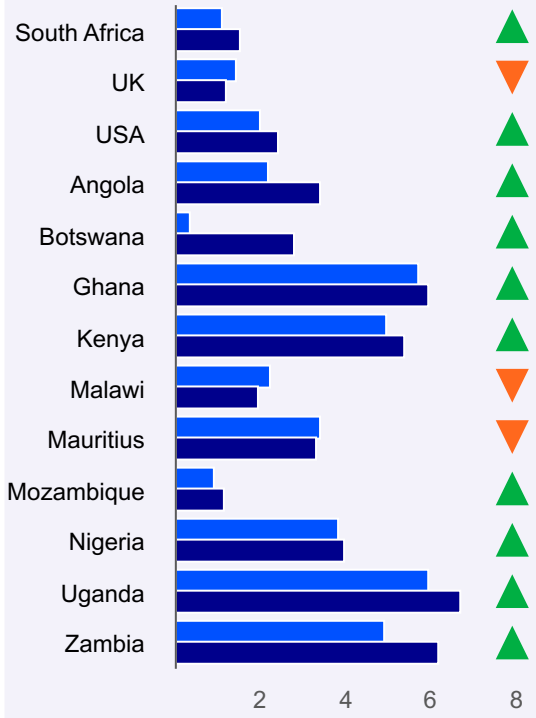


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Appendix

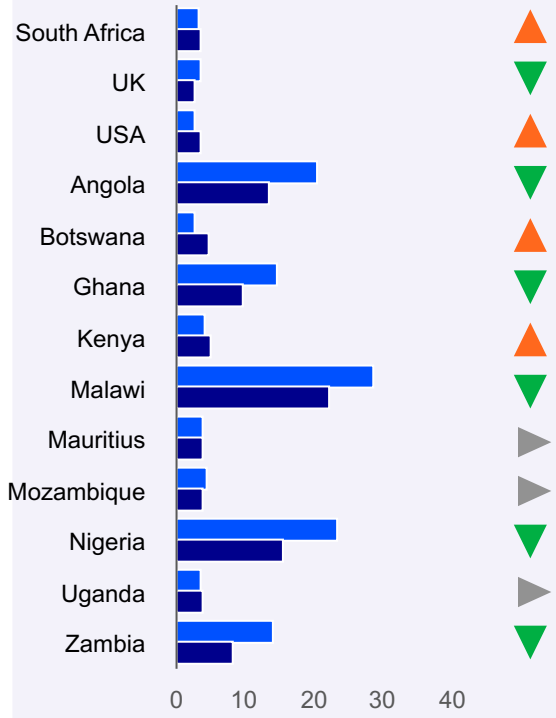
Macroeconomic estimates – 2025 and 2026

Real GDP growth[1], %



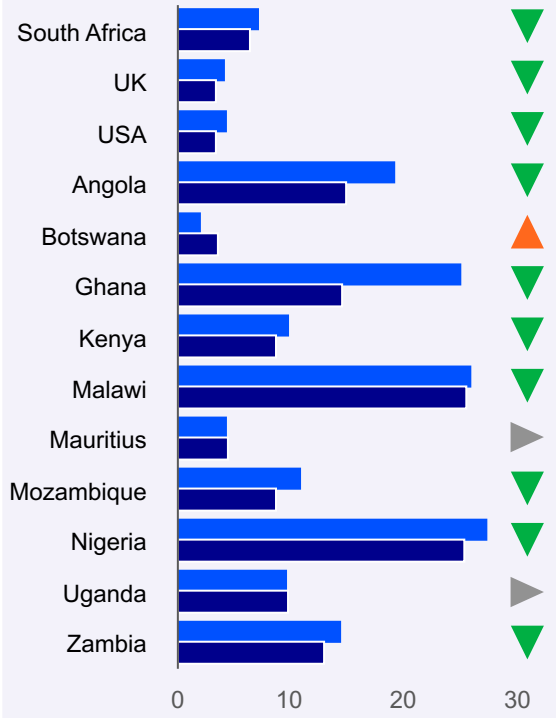
2025 Weighted ave.	2.1%
2026 Weighted ave.	2.5%

Inflation[2], %



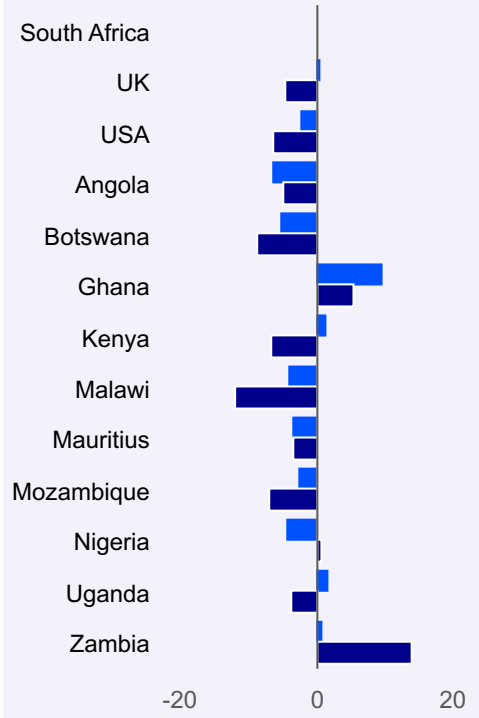
2025 Weighted ave.	5.3%
2026 Weighted ave.	4.8%

Interest rates[3], %



2025 Weighted ave.	8.4%
2026 Weighted ave.	7.5%

Currency[4], % change



2025 Weighted ave.	-1%
2026 Weighted ave.	-1%

Source: Company financials and SB research [1] Weighted average real GDP growth, [2] Weighted average inflation, [3] Weighted average interest rates, [4] Average currency change relative to ZAR, 2026e compared to 2025

Standard Bank

ii

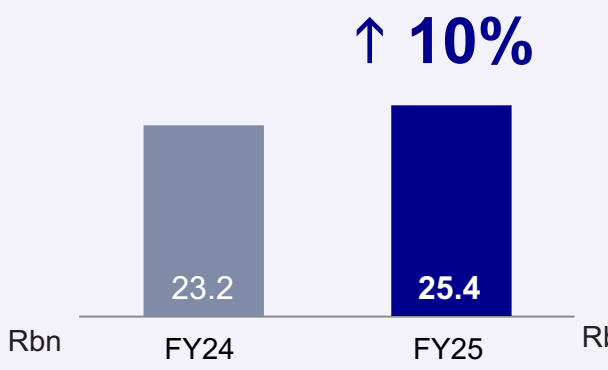
Appendix

SBSA – good growth supported by double-digit increase in non-interest revenue

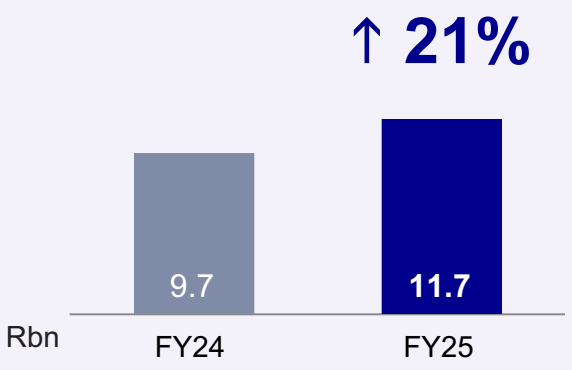
	FY25 Rm	FY24 Rm	Change %
Net interest income	58 912	57 583	2
Non-interest revenue	43 920	39 498	11
Total income	**102 832**	**97 081**	**6**
Operating expenses	(61 578)	(57 601)	7
Pre-provision profit[1]	**41 254**	**39 480**	**4**
Credit impairment charges	(10 928)	(11 624)	(6)
Headline earnings	**19 910**	**18 545**	**7**
Credit loss ratio, bps	**76**	84	
Cost-to-income ratio, %	**60.4**	59.9	
Jaws, bps	**(98)**	103	
ROE, %	**15.6**	15.3	

[1] Net of revenue sharing agreement

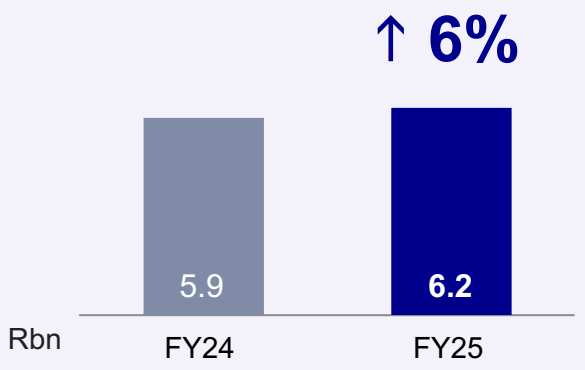
Net fee and commission



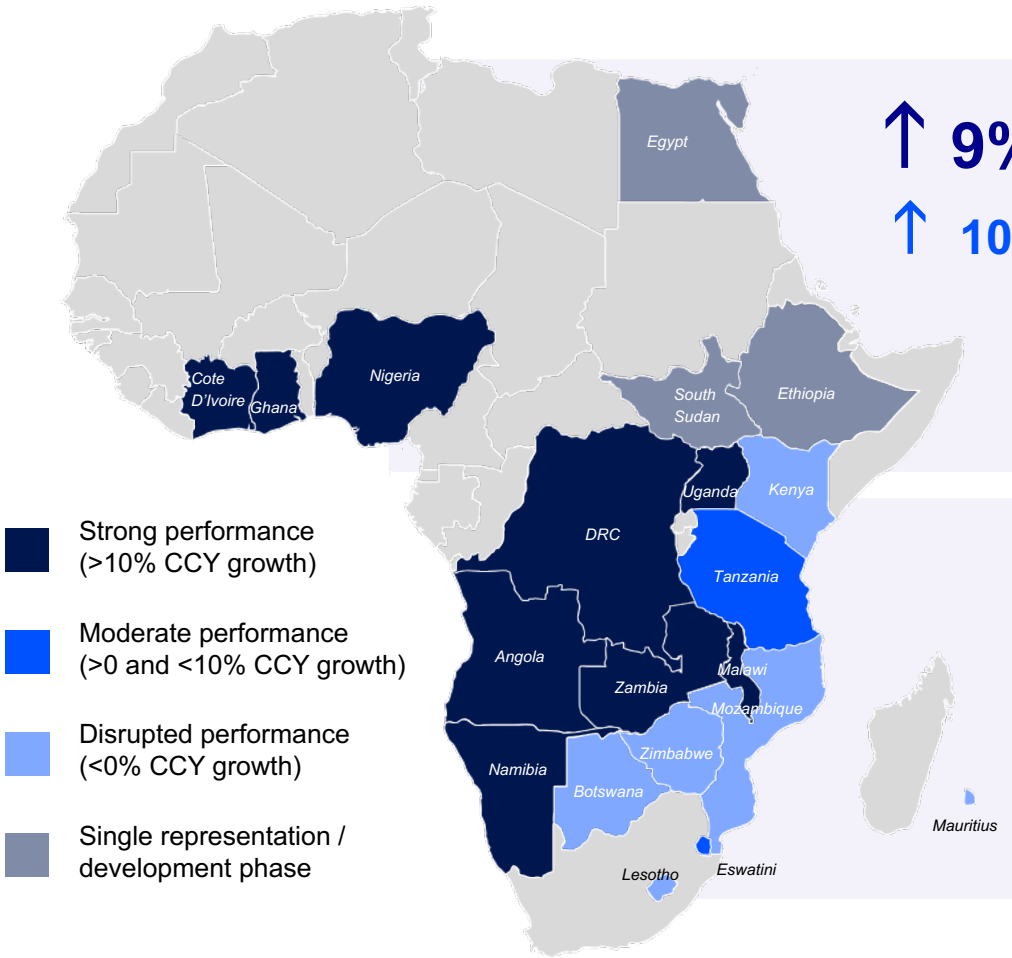
Trading revenue



Other revenue



Africa Regions – strong underlying franchise growth



Strong performance (>10% CCY growth)

Moderate performance (>0 and <10% CCY growth)

Disrupted performance (<0% CCY growth)

Single representation / development phase

↑ **9%** ZAR

↑ **10%** CCY

Headline earnings

	FY25 Rbn	FY24 Rbn	Change %	CCY %
Africa Regions	**19.7**	**18.0**	**9**	**10**
East Africa[1]	4.7	4.2	12	11
South & Central Africa[2]	7.4	8.7	(15)	(13)
West Africa[3]	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

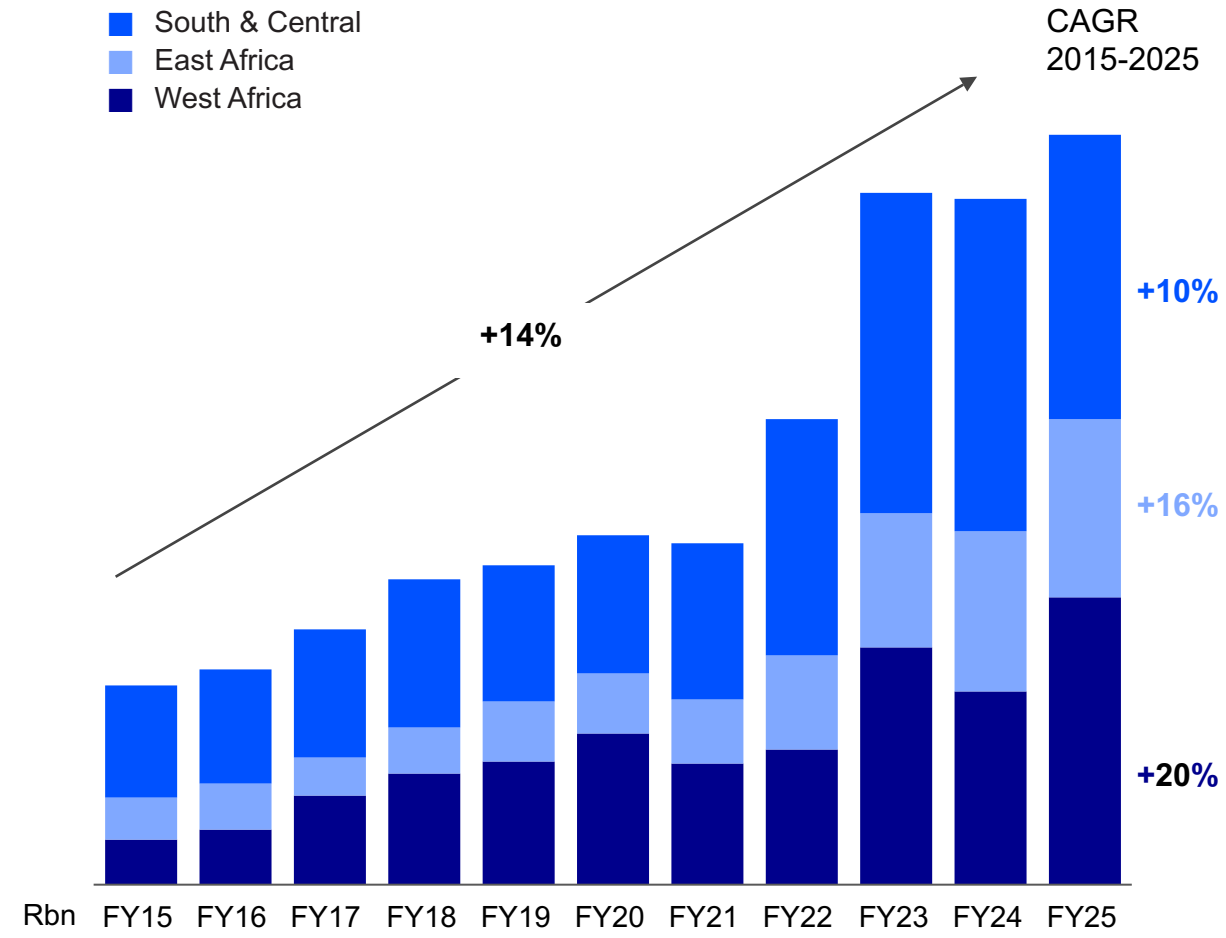
40%

Africa Regions contribution to SBG headline earnings

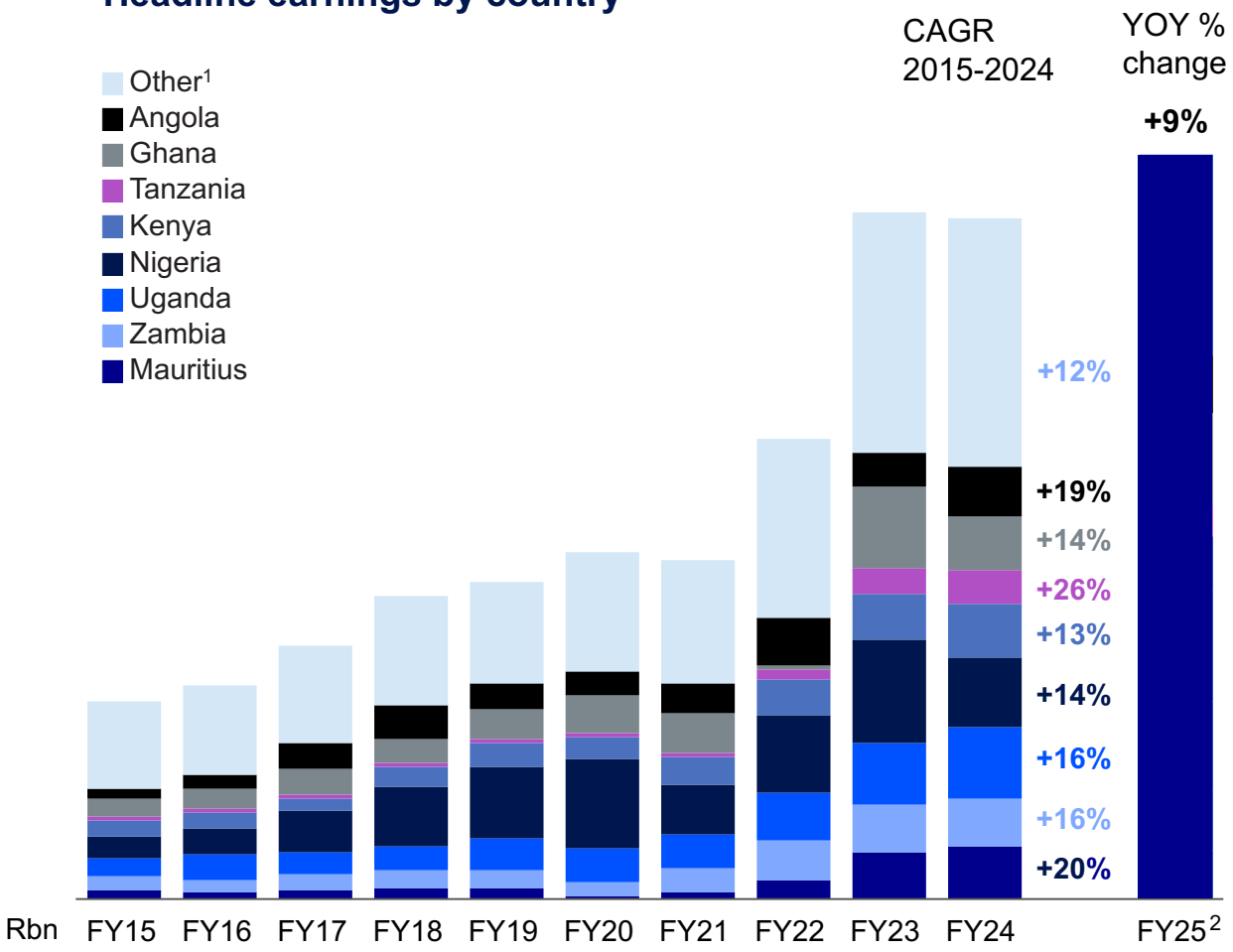
[1] Kenya, South Sudan, Tanzania, Uganda, [2] Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Zambia, Zimbabwe, [3] Angola, Côte d'Ivoire, DRC, Ghana, Nigeria

Africa Regions – diversified earnings and strong growth profile

Headline earnings by sub region



Headline earnings by country



[1] Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi, Mozambique, Namibia, Zimbabwe, [2] 2025 not split as certain Africa Regions' subsidiaries have not yet reported

Business units – income statement overview

	Revenue				Opex				Credit Impairment charges				Headline Earnings			
	FY25	FY24		CCY	**FY25**	FY24		CCY	**FY25**	FY24		CCY	**FY25**	FY24		CCY
	Rbn	Rbn	%	%	**Rbn**	Rbn	%	%	**Rbn**	Rbn	%	%	**Rbn**	Rbn	%	%
Corporate & Investment Banking	74.4	64.6	15	16	(31.7)	(28.7)	10	11	(2.1)	(1.6)	32	36	24.1	20.5	18	19
Business & Commercial Banking	38.4	38.5	0	0	(22.4)	(21.3)	5	6	(2.4)	(3.0)	(22)	(23)	9.2	9.6	(4)	(4)
Personal & Private Banking	60.1	58.8	2	2	(33.5)	(32.1)	4	4	(9.9)	(10.5)	(6)	(6)	11.4	11.0	3	3
Central and other	(4.0)	(3.2)	26	26	2.8	1.9							(1.2)	(1.0)	21	26
Banking	**168.8**	**158.7**	**6**	**7**	**(84.7)**	**(80.1)**	**6**	**6**	**(14.3)**	**(15.1)**	**(5)**	**(5)**	**43.6**	**40.2**	**8**	**9**
Insurance & Asset Management													4.1	3.3	26	26
ICBCS													1.5	1.1	46	49
Standard Bank Group													**49.2**	**44.5**	**11**	**11**

Business units – key ratios

	NIR/Costs		CTI		Jaws		CLR		Return on Equity	
	FY25 %	FY24 %	**FY25 %**	FY24 %	**FY25 bps**	FY24 bps	**FY25 bps**	FY24 bps	**FY25 %**	FY24 %
Corporate & Investment Banking[1]	112	109	42.6	44.4	477	360	14	8	22.4	21.9
Business & Commercial Banking	58	61	58.4	55.4	(548)	119	108	140	38.1	39.2
Personal & Private Banking	63	61	55.7	54.6	(213)	(43)	138	149	23.3	22.7
Banking	**75**	**72**	**50.2**	**50.5**	**64**	**192**	**73**	**83**	**19.2**	**19.0**
Insurance & Asset Management									22.1	16.5
ICBCS									16.1	12.0
Standard Bank Group									**19.3**	**18.5**

[1] CLR to customers

Corporate & Investment Banking – key highlights

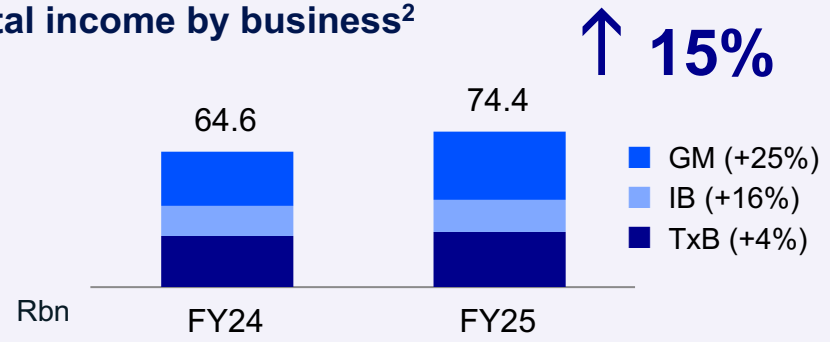
	FY25 Rbn	FY24 Rbn	Change %	Change CCY %
Net interest income	38.8	33.4	16	18
Non-interest revenue	35.5	31.1	14	15
Total income	**74.4**	**64.6**	**15**	**16**
Operating expenses	(31.7)	(28.7)	10	11
Pre-provision profit	**42.7**	**35.9**	**19**	**7**
Credit impairment charges	(2.1)	(1.6)	32	36
Headline earnings	**24.1**	**20.5**	**18**	**19**
Credit loss ratio[1], bps	**14**	8		
Cost-to-income ratio, %	**42.6**	44.4		
Jaws, bps	**477**	360		
ROE, %	**22.4**	21.9		

[1] CLR to customers, [2] TxB – Transaction Banking, IB – Investment Banking, GM – Global Markets

Key drivers of performance

- **Total income** growth was driven by strong demand for credit, more deal activity, stronger fees and market volatility
- **Operating expenses** growth was driven by growth in performance-related incentives, higher business related costs linked to increased activity and ongoing investment in technology-related initiatives
- **Credit impairment charges** were higher driven by the negative impact on the financial investment portfolio from sovereign credit risk deterioration in South & Central Africa
- **Headline earnings** supported by strong client revenue growth

Total income by business[2]



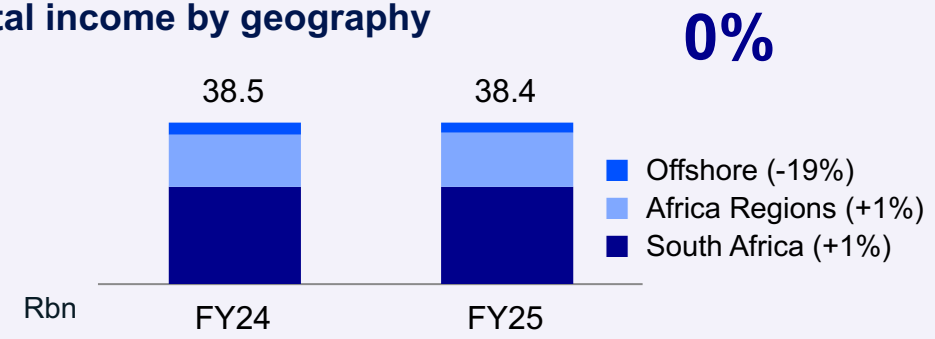
Business & Commercial Banking – key highlights

	FY25 Rbn	FY24 Rbn	Change %	Change CCY %
Net interest income	25.3	25.5	(1)	(1)
Non-interest revenue	13.1	13.0	1	1
Total income	**38.4**	**38.5**	**(0)**	**0**
Operating expenses	(22.4)	(21.3)	5	6
Pre-provision profit	**16.0**	**17.2**	**(7)**	**(1)**
Credit impairment charges	(2.4)	(3.0)	(22)	(23)
Headline earnings	**9.2**	**9.6**	**(4)**	**(4)**
Credit loss ratio, bps	**108**	140		
Cost-to-income ratio, %	**58.4**	55.4		
Jaws, bps	**(548)**	119		
ROE, %	**38.1**	39.2		

Key drivers of performance

- **Total income** flat as negative endowment effects, competitive pricing, and lower Offshore book balances were offset by increased electronic payment volumes and merchant acquiring turnover growth
- **Operating expenses** increased due to increased marketing and advertising costs on the back of client acquisition campaigns and higher depositor insurance costs in Africa Regions linked to higher deposits
- **Credit impairment charges** declined due to prior year refinements in risk appetite, the culmination of remediation efforts and improved early intervention strategies
- **Headline earnings** declined but underlying franchise remains healthy

Total income by geography



Personal & Private Banking – key highlights

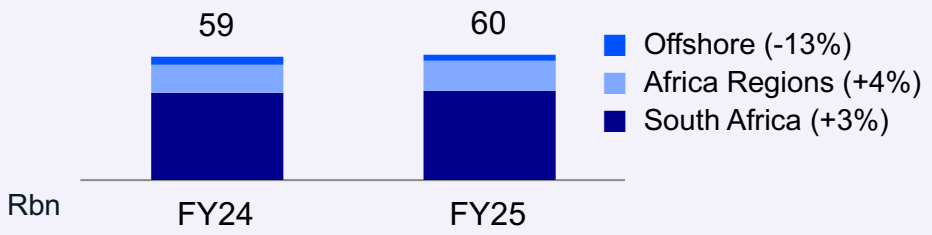
	FY25 Rbn	FY24 Rbn	Change %	Change CCY %
Net interest income	39.0	39.3	(1)	(1)
Non-interest revenue	21.1	19.5	8	9
Total income	**60.1**	**58.8**	**2**	**2**
Operating expenses	(33.5)	(32.1)	4	4
Pre-provision profit	**26.6**	**26.7**	**0**	**0**
Credit impairment charges	(9.9)	(10.5)	(6)	(6)
Headline earnings	**11.4**	**11.0**	**3**	**3**
Credit loss ratio, bps	**138**	149		
Cost-to-income ratio, %	**55.7**	54.6		
Jaws, bps	**(213)**	(43)		
ROE, %	**23.3**	22.7		

Key drivers of performance

- **Total income** grew due to continued momentum from a larger active client base, higher transactional activity, a 33% growth in value-added services in SA
- **Operating expenses** growth was mainly attributable to investments in client relationship management capabilities, annual salary increases and strategic technology initiatives
- **Credit impairments** decreased reflecting reduced inflows into non-performing loans, supported by proactive client engagements
- **Headline earnings** growth was supported by strong revenue growth from value added services and insurance

Total income by geography

↑ 2%

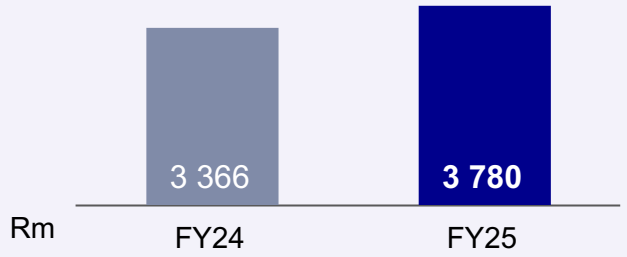


Insurance & Asset Management – key highlights

Insurance operations

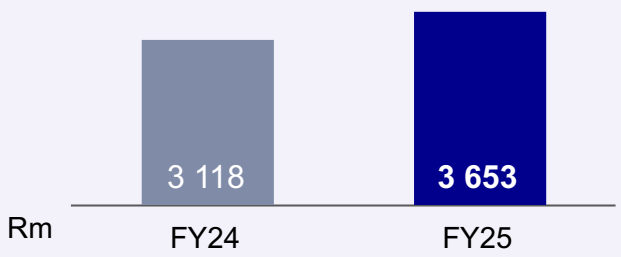
New business value

↑ 12%

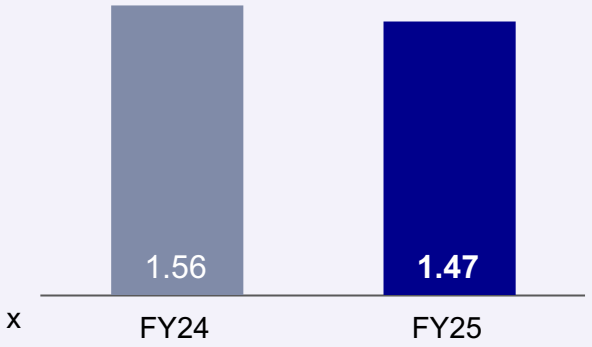


SA Life Savings and Investments (S&I) earnings[1]

↑ 17%



Liberty Group solvency cover ratio



Asset Management

STANLIB 3rd party NCCF[2]

R11bn

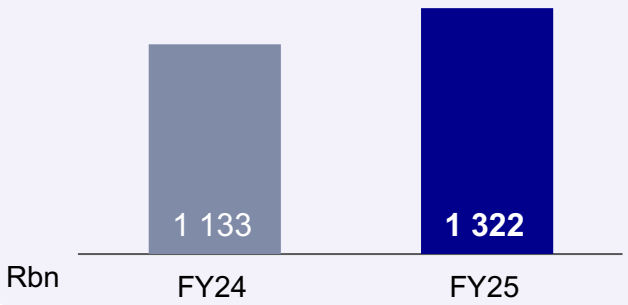
>50% flowed to higher margin products

Quartile performance[3]	2016	>	2025
STANLIB Flexible Income	#3		#1
STANLIB Money Market	#2		#1
STANLIB Equity	#3		#2
STANLIB Multi-Asset Growth	#4[4]		#2

AUM & AUA[5]

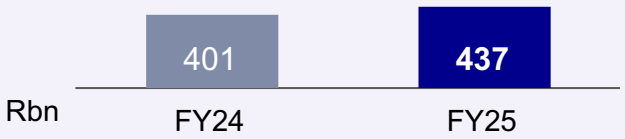
South Africa

↑ 17%



Africa Regions

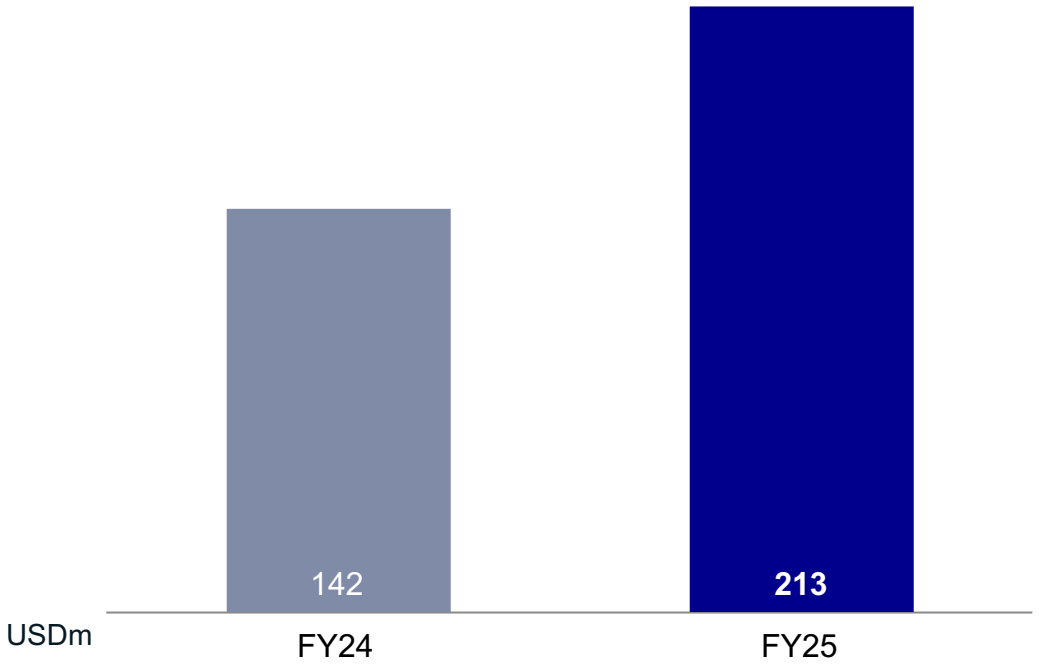
↑ 9%



[1] SA Life Savings and Investments earnings includes Liberty SA Retail and Credit Life and Funeral, [2] Third party net customer cash flow excluding money market, [3] Quartile 3-year performance of Flagship ASISA retail funds per Morningstar, [4] History uses STANLIB Balanced Fund, [5] Assets under management and assets under administration

ICBC Standard Bank plc – strong operational performance supported by higher precious metal prices and client activity

ICBCS performance



SBG's share of earnings

	FY25	FY24
ICBCS earnings, USDm	**213**	142
@ % stake	40	40
SBG attributable earnings, USDm	**85**	**57**
ZAR/USD[1]	18.1	18.5
SBG attributable earnings, Rm	**1 544**	**1 054**

[1] ICBCS attributable earnings converted at an average rate

Disclaimer – Forward looking statements

The Group may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies and have not been reviewed or reported on by the Group's external auditors.

By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

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