Standard Bank

# UNLOCKING GROWTH

SEPTEMBER 2026

STRONG STARTING POSITION

# Standard Bank Group

## Africa’s leading financial services franchise

**17%**

**total shareholder return[1]**

ahead of SA peer average, 15%

1 Annualise return from 1 January 2021 to 30 June 2026

**20m**

**active clients**

A scaled client franchise

**21**

**African markets**

On-the-ground presence

**~80%**

**of sub-Saharan Africa GDP**

Covered by markets of operation

**Scale, diversification and pan-African connectivity provide a differentiated gateway to African growth.**

### Established franchise

+163 years, deep client relationships built over years and underpinned by strong local teams, sector specialists and access to global expertise and capital.

### Holistic offering

Integrated banking, insurance and asset management propositions, broadening relevance and share of wallet.

### Digital at the core

Data insights and modern, resilient platforms drive experience, productivity and payments at scale.

### Track record of delivery

Diligent risk management and disciplined capital allocation has delivered strong growth in earnings, dividends and shareholder returns.

**Clear competitive advantages support our strategy to compete and win in our chosen segments and markets.**

*Source: Standard Bank Group 1H26 Results Presentation (13 August 2026) and Strategic Update (26 March 2026).*

# Record earnings. Attractive returns.

## R26.1bn

1H26 headline earnings

**+10% year on year**

**Disciplined execution translated into growth, improved efficiency, lower credit losses and higher distributions.**

## Returns and resilience

**19.8%**

**return on equity**

1H25: 19.1%
FY25: 19.3%
FY26 guidance: >FY25

**49.3%**

**cost-to-income**

1H25: 49.5%
FY25: 50.2%
FY26 guidance: ~ 50%

**73bps**

**credit loss ratio**

1H25: 93bps
FY25: 73bps
FY26 guidance: >FY25,
bottom half of TTC range of 70-100 bps

**13.6%**

**CET1 ratio**

1H25: 13.2%
FY25: 13.8%
Target: >12.5%

**56%**

**dividend payout**

1H25: 56%
FY25: 56%
FY26 guidance: Top end of target range of 45-60%

**+10%**

**dividend per share**

1H26: 902 cps

Six months ended 30 June 2026 unaudited

*Source: Standard Bank Group 1H26 Results Presentation (13 August 2026).*

GROWTH OPPORTUNITY

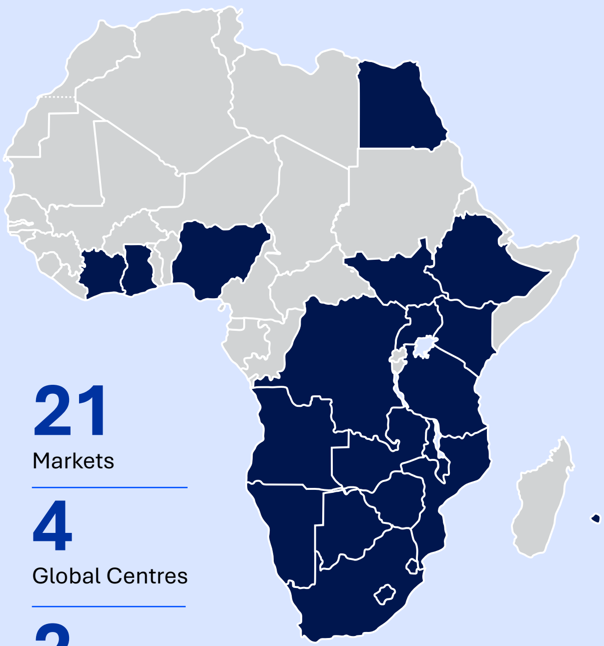
# Africa's growth opportunities in markets Standard Bank already serves

A unique footprint spanning 21 African markets, with links to capital and expertise via 4 global centres and structuring specialists through 2 offshore hubs.

**80%**

**of sub-Saharan Africa's GDP**

generated in countries where the group operates



**21**
Markets

**4**
Global Centres

**2**
Offshore hubs

## FOUR STRUCTURAL THEMES

| | | |
|---|---|---|
| 01 | Economic growth + demographics | **>7%** Nominal GDP growth, weighted |
| 02 | Large infrastructure needs | **$170bn** Total infrastructure need pa |
| 03 | Diversifying trade + capital flows | **$1.75trn** Africa's total trade by 2028 |
| 04 | Evolving financial services landscape | Changing landscape presents challenges and opportunities |

**Converting structural growth opportunities into client activity, transactions and capital flows.**

*Source: Standard Bank Group Strategic Update (26 March 2026).*

OUTLOOK + VALUE PROPOSITION

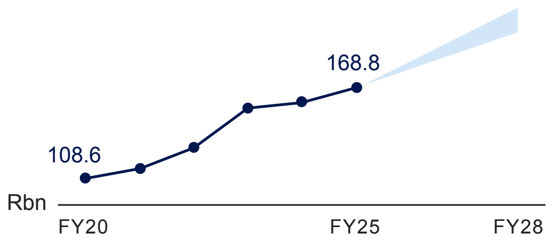
# Disciplined execution compounding value

Growth-led strategy, disciplined risk appetite and deliberate capital allocation.

### Banking revenue

2020/25: 11% CAGR

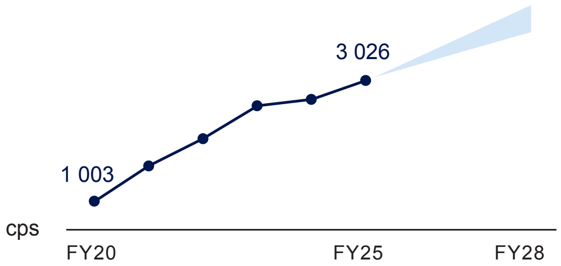
**1H26** ↑5%




### Headline earnings per share

2020/25: 13% CAGR

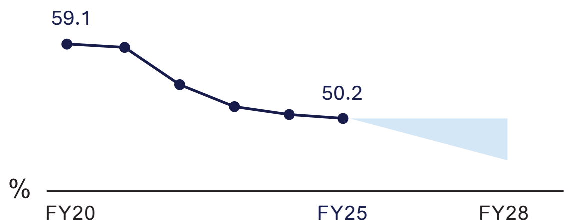
**1H26** ↑10%




### Cost-to-income ratio

Positive jaws

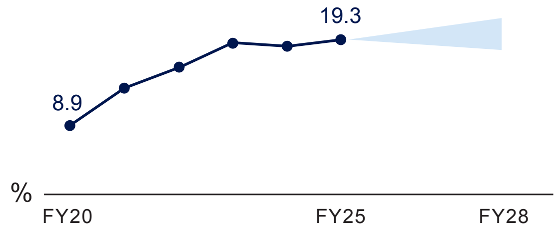
**1H26** 49.3%




### ROE

2020/25: 15% avg.

**1H26** 19.8%




## 2026–2028 TARGETS

**CORE TARGETS**

**8-12%**
HEPS CAGR

**18-22%**
ROE range

**SUPPLEMENTARY TARGETS**

**7-10%**
revenue CAGR

**<50%**
cost-to-income ratio

**70-100bps**
credit loss ratio

**>12.5%**
CET1 ratio

**45-60%**
Dividend payout ratio

**Ambitious and credible targets that will drive sustainable growth and long-term value creation.**

*Source: Standard Bank Group Strategic Update (26 March 2026). Targets are forward-looking; actual outcomes may differ.*

# Executing through our business unit-led model

Four established business units with deep client relationships and strong capabilities focused on competing and winning in their respective chosen segments and markets

## Corporate & Investment Banking

**#1**
Global Markets

**R1.3trn**
Client deposits

### 1H26 KEY METRICS

| Product | HE Rbn | % change |
|---|---|---|
| Global Markets | 6.1 | +13% |
| Investment Banking | 3.5 | +41% |
| Transaction Banking | 4.2 | +1% |

### 2028 FOCUS AREAS

- **Capture structural opportunities** in Africa's growth
- **Defend** the core franchise and **grow** in subscale markets
- **Leverage** established, proven and disciplined risk management

## Business & Commercial Banking

**36.3%**
Return on equity

**Top 3**
In 9 of 15 markets

| Geography | HE Rbn | % ROE |
|---|---|---|
| South Africa | 3.3 | 45% |
| Africa Regions | 0.6 | 16% |
| Offshore | 0.5 | 43% |

- **Enhance client experience** through competitive offerings
- **Connect clients** through our unique reach and network
- **Fuel client growth** using data-driven credit and risk management
- **Digitise and simplify** by investing in systems, AI and people

## Personal & Private Banking

**#1**
Private bank in Africa

**Top 3**
In 5 of 14 markets

| Geography | HE Rbn | % ROE |
|---|---|---|
| South Africa | 3.5 | 18% |
| Africa Regions | 0.6 | 14% |
| Offshore | 0.5 | 43% |

- **Drive client engagement** and deepen client relationships
- **Support clients** through the cycle
- **Invest and optimise** to enhance client experience and drive efficiencies

## Insurance & Asset Management

**#3**
Asset manager in Africa

**R1.8trn**
AUM/AUA

| Business operation | HE Rbn | % change |
|---|---|---|
| Insurance | 2.8 | +10% |
| Asset Management | 0.7 | +35% |

- **Increase collaboration** with banking business units
- **Grow in the open market** by leveraging our distribution capability
- **Grow asset management** and improve margin

*Source: Standard Bank Group 1H26 Results Presentation (13 August 2026) and Strategic Update (26 March 2026).*