Standard Bank

PROUD LEAD SPONSOR B20 SOUTH AFRICA 2025

AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

STANDARD BANK GROUP

September 2025

Who we are

4 businesses

Banking

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

- INSURANCE & ASSET MANAGEMENT

27 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]

19.1%
Return on equity

R303bn
Total equity

R3.4trn
Assets

R2.2trn
Deposits

R1.6trn
Assets under management[3]

Attractive investment proposition

- Recognised and trusted brand
- Growing and engaged client franchise
- Well diversified and resilient business with scale
- Targeted technology investment bearing fruit[4]
- 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[5] CAGR	Banking cost-to-income ratio	Return on equity

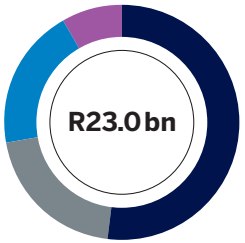
1 Largest bank based on total assets.
2 By value, as ranked by Brand Finance in the 2025 report.
3 Assets under management and assets under administration.
4 Delivering improvements in client experience, stability, security and productivity.
5 CAGR from 2020 to 2025.

Diversified and growing business

1H25 highlights – performance underpinned by continued robust franchise momentum

Business unit performance

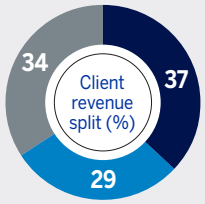
	Rbn	% Change	ROE
CIB	12.0	+16	22.9
BCB	4.5	-5	37.2
PPB	4.9	0	20.0
IAM	1.9	+11	19.7



CIB

R123bn
IB origination

R11.9bn
Trading revenue +22%



PPB, >16m clients

	Rbn	% Change	ROE
SOUTH AFRICA	3.2	+6	16.9
AFRICA REGIONS	0.9	+17	23.8
OFFSHORE	0.7	-31	53.1

+11%
Retail net fees and commissions[1]

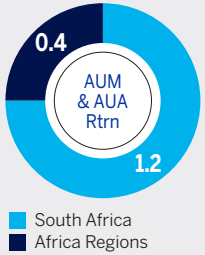
+24%
VAS revenue[2]

IAM

R1.6trn
AUM & AUA[3] +10%

3.4m
embedded credit life and funeral policies

>+20%
funeral gross written premium



BCB, >R500bn client deposits

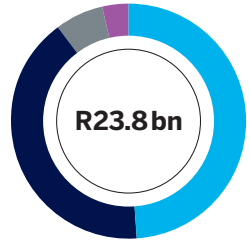
	Rbn	% Change	ROE
SOUTH AFRICA	3.2	+1	42.6
AFRICA REGIONS	0.8	+8	22.5
OFFSHORE	0.6	-35	44.7

+19%
New merchants

+9%
Card acquiring turnover

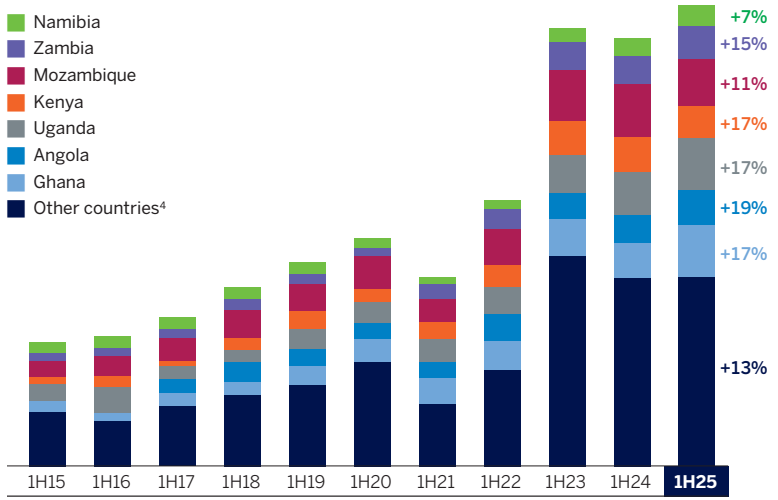
Regional performance by legal entity

	Rbn	% Change	1H25 headline earnings contribution
SOUTH AFRICA	11.6	+14	49
AFRICA REGIONS	9.7	+8	41
OFFSHORE	1.6	-27	6
ICBCS	0.8	+40	4
SBG	23.8	+8	100



An attractive geographic footprint

Headline earnings CAGR (1H15 – 1H25)
+14%



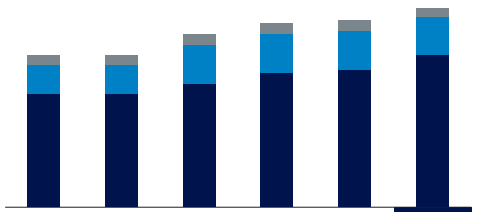
1 In South Africa.
2 Value added services revenue in South Africa.
3 Assets under management and assets under administration.
4 Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi, Mauritius, Nigeria, Tanzania, Zimbabwe.

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

1H25 – strong performance driven by growing client franchise revenue and active capital management

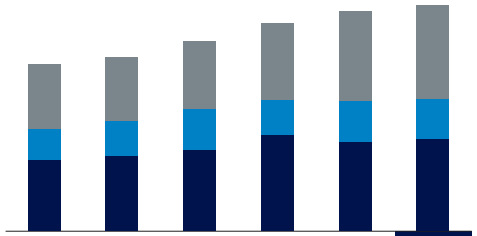
	1H25 Rm	1H24 Rm	Change %	Change CCY %
Net interest income	**51 402**	50 425	2	4
Non-interest revenue	**31 108**	26 995	15	17
Total income	**82 510**	77 420	7	9
Operating expenses	**(40 781)**	(38 484)	6	7
Pre-provision profit	**41 729**	38 936	7	10
Credit impairment charges	**(8 134)**	(7 979)	2	2
Taxation	**(9 302)**	(8 323)	12	15
Banking headline earnings	**21 145**	19 785	7	9
Insurance & Asset Management headline earnings	**1 806**	1 625	11	13
SBG Franchise earnings	**22 951**	21 410	7	10
ICBCS attributable earnings	**834**	596	40	43
SBG headline earnings	**23 785**	22 006	8	11
Net interest margin (bps)	**489**	497		
Credit loss ratio (bps)	**93**	92		
Cost-to-income ratio (%)	**49.4**	49.7		
Jaws (%)	**0.6**	0.5		
Return on equity (%)	**19.1**	18.5		
CET1 ratio (%)	**13.2**	13.5		
HEPS (cents)	**1 458.0**	1 328.7		
Dividend per share (cents)	**817**	744		
Dividend payout ratio (%)	**56**	56		

Customer deposits[1] (Rtrn)



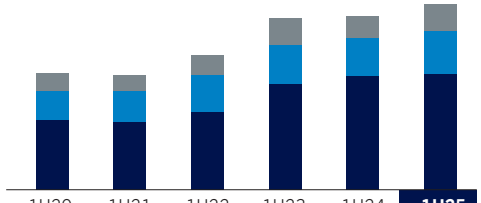
	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
SBSA (+11%)	1.2	1.2	1.3	1.4	1.4	**1.6**
Africa Regions (+14%)	0.3	0.3	0.4	0.4	0.4	**0.4**
Offshore (-20%)	0.1	0.1	0.1	0.1	0.1	**0.1**

Gross customer loans[1] (Rtrn)



	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Mortgages & VAF (+2%)	0.5	0.5	0.6	0.6	0.6	**0.6**
Other retail and business (+2%)	0.2	0.3	0.3	0.3	0.3	**0.3**
Corporate & Sovereign (+12%)	0.5	0.4	0.5	0.6	0.6	**0.7**

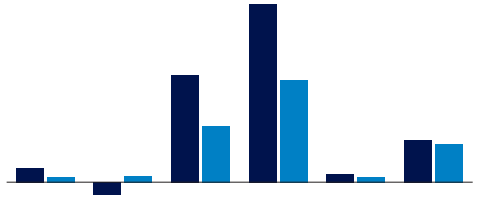
Total income (Banking)[2] (Rbn)



	1H20	1H21	1H22	1H23	1H24	1H25
Net interest income (+11%)	31.0	30.2	34.8	47.0	50.4	**51.4**
Non-interest revenue excl. trading revenue (+8%)	13.0	14.0	16.4	17.8	17.2	**19.3**
Trading revenue (+8%)	8.1	7.0	8.6	11.7	9.8	**11.8**

Income and cost growth (%)

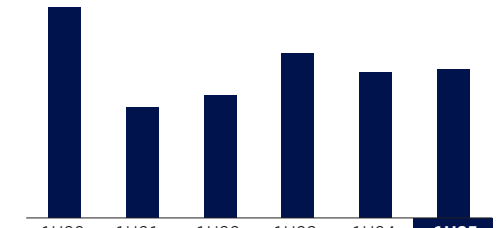
1H20	1H21	1H22	1H23	1H24	1H25
1.4%	(2.9%)	8.0%	11.9%	0.5%	**0.6%** Jaws



	1H20	1H21	1H22	1H23	1H24	1H25
Banking revenue growth	2.2	(1.9)	16.8	27.9	1.3	**6.6**
Banking cost growth	0.9	1.0	8.9	16.1	0.8	**6.0**

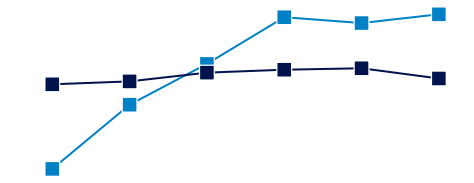
Credit impairment charges on loans and and advances (Rbn)

1H20	1H21	1H22	1H23	1H24	1H25
169 bps	88 bps	90 bps	109 bps	92 bps	**93 bps** ←CLR



	1H20	1H21	1H22	1H23	1H24	1H25
	11.3	6.0	6.6	8.8	7.8	**8.0**

Group ROE and cost of equity (%)



	1H20	1H21	1H22	1H23	1H24	1H25
Group ROE	8.5	12.9	15.7	18.9	18.5	**19.1**
Cost of equity	14.3	14.5	15.1	15.3	15.4	**14.7**

1 % change relates to half-on-half change (Jun-24 vs Jun-25).
2 Compound annual growth rate, 1H20 to 1H25.

Driving sustainable growth and value

Our short term trends and commitments

Key macroeconomic trends positive across our portfolio

SBG portfolio, weighted average	FY25 expectation in Mar-25	FY25 expectation in Aug-25	Key drivers
Inflation (%)	6.1	5.6	Inflation expectations have declined
Interest rates (%)	8.4	8.4	Interest rates expectations remain in line
Real GDP growth (%)	2.7	2.1	Growth expectations have moderated[1]

SBG 2025 guidance – reaffirmed

Core metrics	FY25 guidance	Key drivers
Banking total income	Mid-to-high single digits	▪ 1H25 loan growth and NII were slower than expected: FY25 NII growth expectations moderated to low-to-mid single digits, subject to loan growth ▪ 1H25 trading revenue and NIR were better than expected: FY25 NIR growth expectations upgraded 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[2]
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[3] range of 70 bps – 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 the 45% – 60%	▪ Continued focus on dividend extraction from operating entities ▪ Share buybacks subject to available cash resources and share price

1 From Mar-25 to Aug-25 real GDP growth expectations were revised from South Africa from 1.7% to 0.9%, in Africa Regions from 4.5% to 4.2% and Offshore from 1.2% to 0.9%.
2 Jaws for Banking businesses.
3 Through-the-cycle.

SBG 2025 targets – firmly on track to deliver

Core metrics	10 years to 2024	1H25	2025 targets
Revenue growth, CAGR	**10%** (2014 – 2024)	**10%** 1H20 – 1H25 ✓	**7% – 9%** 2020 – 2025
ROE[4]	**15.9%**	**19.1%** ✓	**17% – 20%**
Supplementary metrics[4]			
Cost-to-income ratio	**55.6%**	**49.4%** ✓	**Approaching 50%**
Credit loss ratio	**89 bps**	**93 bps** ✓	**70 bps – 100 bps**
CET1 ratio	**13.4%**	**13.2%** ✓	**>12.5%**
Dividend payout ratio	**55%[5]**	**56%** ✓	**45% – 60%**

4 All metrics are based on average.
5 Excluding FY20 dividend due to no interim dividend paid as per guidance from the South African Reserve Bank.

SBG 2028 – the opportunities are sizable...

Lead Africa's energy & infrastructure development	▪ Africa's power and infrastructure deficit requires significant investment ▪ Leading funder of energy and infrastructure in Africa ▪ Sustainable finance mobilisation target, R450bn by 2028	**$3.4trn** Investment required
Build Africa's best private bank	▪ Africa's development path and increasing financial penetration is driving growth in the affluent segment ▪ Increasing market share in target markets ▪ Supported by an aspirational brand, comprehensive product offering and access to offshore hubs	**~4.8m** Target clients
Maximise the value of our diversified portfolio	▪ Proven track record of successful and disciplined expansion in and for Africa ▪ Focus on high growth markets where we are confident we can win ▪ Diligent capital allocation in line with strategy e.g. greenfield in Egypt	**$5.4bn** East Africa trade flows

...supporting growth and returns

SBG 2028	**8% – 12%** HEPS (CAGR)	**18% – 22%** ROE

Driving sustainable growth and value

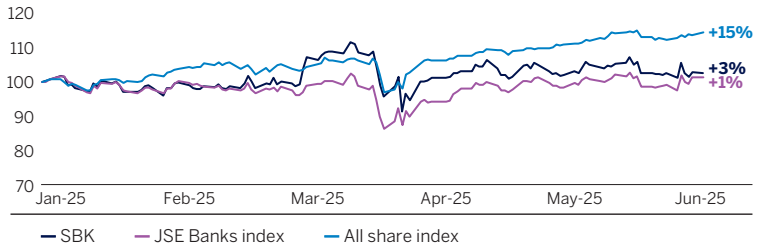
Market data

TEN MAJOR SHAREHOLDERS[1]

	30 June 2025		31 December 2024	
	Number of shares (million)	% holding	Number of shares (million)	% holding
Industrial and Commercial Bank of China	**325.0**	**19.7**	325.0	19.6
Government Employees Pension Fund (PIC)	**235.4**	**14.3**	241.3	14.5
Alexander Forbes Investments	**30.2**	**1.8**	27.4	1.7
GIC Asset Management Pte Ltd	**23.2**	**1.4**	32.7	2.0
Vanguard Total International Stock Index Fund	**20.4**	**1.2**	20.0	1.2
Allan Gray Balanced Fund	**19.9**	**1.2**	20.4	1.2
Old Mutual Life Assurance Company	**17.9**	**1.1**	31.2	1.9
Government of Norway (NO)	**17.2**	**1.0**	17.4	1.0
Vanguard Emerging Markets Stock Index Fund	**17.1**	**1.0**	16.9	1.0
Eskom Pension Fund	**16.0**	**1.0**	17.5	1.1
	722.3	**43.9**	749.8	45.2

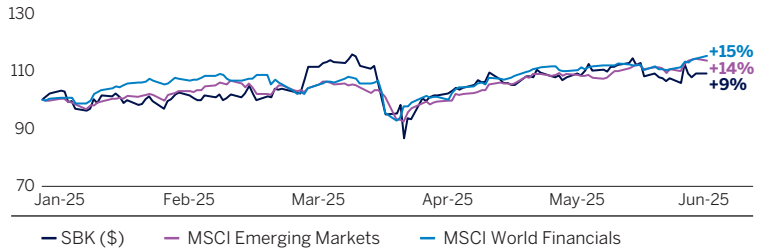
Share price performance (ZAR)

SBG vs JSE Banks and All Share Index (SBK +3%)



Share price performance (USD)

SBG vs MSCI (SBK +9%)



Geographic spread of shareholders (%)



	Jun-25
South Africa	**50.0**
China	**20.1**
United States	**13.1**
Europe	**6.0**
Other	**10.8**

[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.

Sustainable finance

Sustainable Finance Product Framework
Sustainable finance mobilisation target >450 billion (2022 – 2028)

General purpose (Sustainability-linked/pure play)	Green eligible activities (including renewable energy infrastructure and climate change mitigation and adaptation)	Social eligible activities (including financial inclusion and affordable basic infrastructure)	Transition eligible activities (including hard to abate sectors like cement and use of gas)
	Target >R100 billion (2025 – 2028)	**Target** >R100 billion (2025 – 2028)	**Decarbonisation activities** (activities that support our clients in hard to abate sectors such as oil and gas, mining, cement and energy, which remain crucial to Africa's economic growth and development)

SBG Sustainable Finance Framework

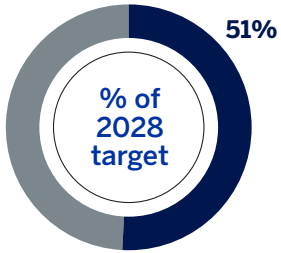
Sustainable finance mobilised in 2025

>R53bn
Sustainable finance



Cumulative sustainable finance mobilised since 2022

>R230bn
Sustainable finance



Equity information

Listings	JSE (SBK); A2X (SBK); NSE (SNB)
Share price*	ZAR227.53 / USD12.79
Market cap*	ZAR372bn / USD21bn

For more information

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

Investor Relations

Sarah Rivett-Carnac
Sarah.Rivett-Carnac@standardbank.co.za

Scan for digital copy

* As at 30 June 2025.