



Standard Bank



**STANDARD BANK GROUP
RISK AND CAPITAL
MANAGEMENT REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2025

AFRICA IS OUR HOME, WE DRIVE HER GROWTH.





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Navigating this report

The following icons refer readers to information within this report and across our suite of reports.

-  Refers readers to further information within this report
-  Refers readers to additional information in our suite of reports
-  Refers readers to other online information
-  Refers to a committee

Cover image: Namibia


Standard Bank Namibia's Windhoek head office has a 5 Star Green Star – Office Design rating from the Green Building Society of South Africa and is one of the most environmentally friendly buildings in Namibia, supporting the future-proofing of our own operations.

Introduction

Our reporting suite

Our suite of reports caters for the diverse needs of our stakeholders.





INTEGRATED REPORTING






ANNUAL INTEGRATED REPORT

Serves as an overarching report and provides a concise view of how we create and preserve value and minimise the risk of eroding value over the short, medium and long term while delivering sustainable growth through our integrated approach to value management.

SHAREHOLDER REPORTING

 <p>ANNUAL FINANCIAL STATEMENTS</p> <p>Contains the group's full audited annual financial statements, including the report of the group audit committee.</p>	 <p>RISK AND CAPITAL MANAGEMENT REPORT</p> <p>Sets out the group's approach to risk management and Pillar 3 disclosures of the Basel Framework.</p> <p style="text-align: center; background-color: #0056b3; color: white; padding: 5px;">THIS REPORT</p>	 <p>GOVERNANCE REPORT</p> <p>Disclosures of the group's governance approach and priorities, aligned to the principles of King IV¹.</p>	 <p>REMUNERATION REPORT</p> <p>Sets out the group's remuneration policy and implementation report and includes a background statement from the remuneration committee chairman.</p>
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SUSTAINABILITY REPORTING

 <p>SUSTAINABILITY DISCLOSURES REPORT</p> <p>An overview of how we manage sustainability risk.</p>	 <p>REPORT TO SOCIETY</p> <p>An overview of our impact on society, the economy and the environment, focusing on the areas in which we have the most significant impact, and a brief description of our corporate social investment activities.</p>	 <p>CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT</p> <p>Discusses how the group is managing the risks and responding to the opportunities presented by climate change.</p>
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¹ King IV Report on Corporate Governance for South Africa 2016TM. Copyright and trademarks of King Reports are owned by the Institute of Directors in South Africa NPC (www.iodosa.co.za) and all of its rights are reserved. The group is assessing the requirements of King V Code on Corporate Governance for South Africa 2025 (King V) and will implement these appropriately.

SBG is not a globally systemically important bank (G-SIB) in terms of the list maintained by the Financial Stability Board (FSB). SBG is defined as a systemically important financial institution (SIFI) by the South African Reserve Bank (SARB).

Subsidiary annual reports

Our subsidiaries account to their stakeholders through their own annual and/or other reports and information, available on their respective websites, accessible from <https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports/subsidiaries>

Our reporting portal

All our reports, latest results, presentations and SENS announcements along with a glossary of financial terms, other definitions, acronyms and abbreviations used in our reports are available at <https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports>

Key frameworks

To satisfy various compliance reporting requirements, the disclosure requirements of a range of corporate reporting and regulatory frameworks and guides are considered when preparing the reports in our reporting suite.

Shareholder information

The invitation to the annual general meeting (AGM) and notice of resolutions to be tabled at the AGM are sent to shareholders separately.

About this report

This risk and capital management report covers the group's financial services activities and other interests. Certain information pertains to the group's results, which includes our banking activities and insurance activities, and has been denoted as such.

The SBG Pillar 3 tables are disclosed in this report on [pages 57 to 145](#) and the [2025 remuneration report](#).

The Standard Bank of South Africa Limited (SBSA) Pillar 3 tables and other financial risk disclosures are included where appropriate. Pillar 3 table references (OV1, CR1 etc.) have been included in the table headings for ease of use.

Basel Committee on Banking Supervision (BCBS) Pillar 3 requirements only apply to banking activities.

- [0](#) | Remuneration report REMA
– [Remuneration policy pages 7 to 21](#).
- [0](#) | Remuneration report REM1
– [Remuneration awarded during the financial year page 51](#).
- [0](#) | Remuneration report REM2
– [Special payments page 52](#).
- [0](#) | Remuneration report REM3
– [Deferred remuneration page 53](#).

All amounts are in rand millions unless otherwise stated.

- 2025 refers to the 12 months ended 31 December 2025
- 3Q25 refers to the nine months ended 30 September 2025
- 1H25 refers to the six months ended 30 June 2025
- 1Q25 refers to the three months ended 31 March 2025
- 2024 refers to the 12 months ended 31 December 2024

[0](#) | Risk-related IFRS disclosure are in [annexure C of the group and SBSA audited annual financial statements](#).

[0](#) | The main features of regulatory capital instruments (CCA) are on our [website: reporting.standardbank.com](#)

All disclosures in this report are unaudited.



Board responsibility

Our board of directors (the board) has the oversight responsibility for risk management.

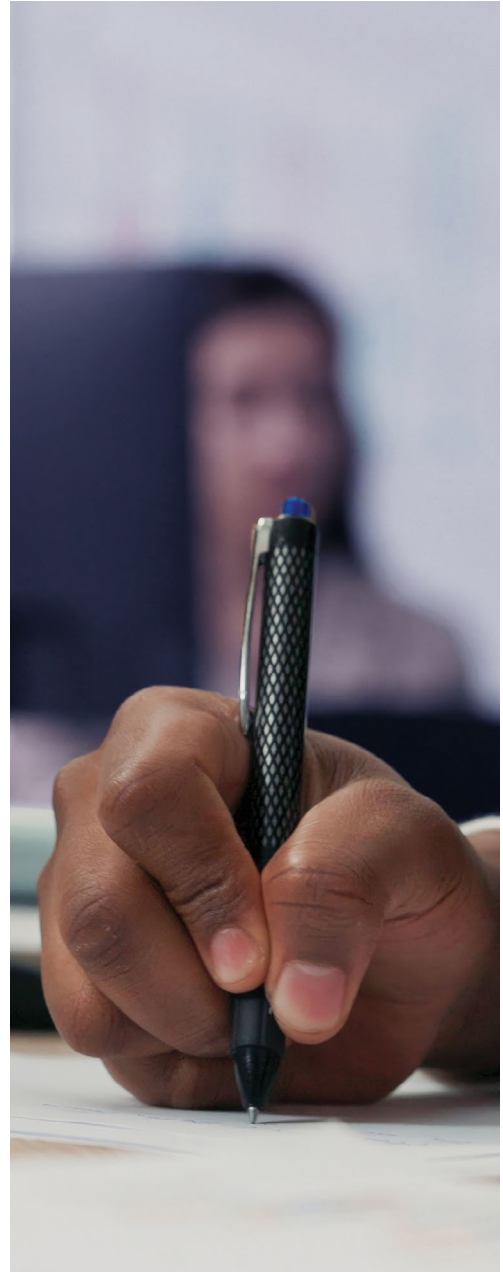
For the period under review, the board is satisfied that:

our risk, compliance, treasury and capital management (TCM), and group internal audit (GIA) **processes operated effectively**

our business activities have been **managed within the board-approved risk appetite**

we are adequately funded and **capitalised to support the execution of our strategy**

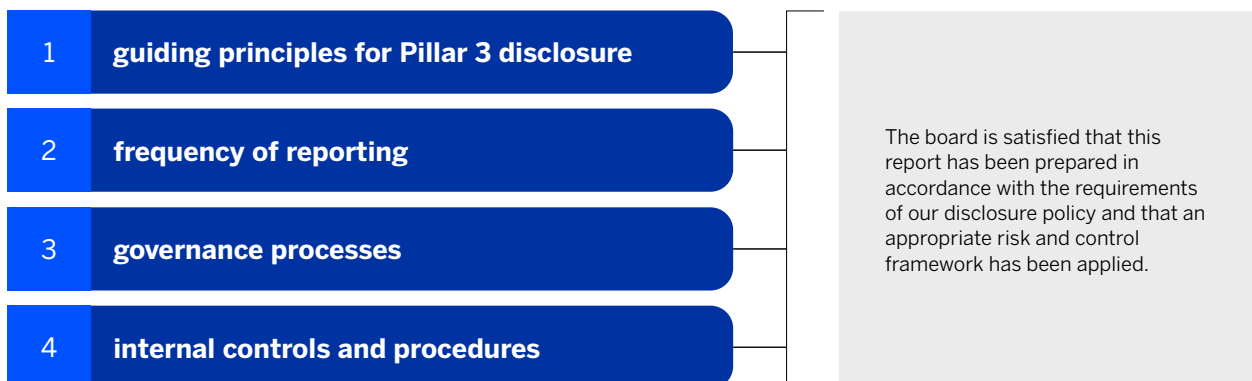
In the instances where we have incurred losses, breached risk appetite or were fined by our regulators, the board is satisfied that management has taken appropriate remedial action.



Basel Pillar 3 disclosure

Our disclosure policy incorporates the Pillar 3 disclosure requirements as set out by the BCBS.

KEY ELEMENTS OF THIS POLICY INCLUDE:



How we manage risk

Risk management at Standard Bank Group is vital to our strategy execution and franchise protection. We engage in disciplined risk-taking to foster sustainable growth, safeguard capital and maintain the trust of our customers, regulators and investors. Our approach aligns risk with strategy through careful capital allocation, clear risk appetite guiding decisions and resilience supported by strong capital, liquidity discipline and recovery planning. We leverage forward-looking risk insights across geopolitical, climate, technological and operational domains, fostering a strong risk culture with business accountability and independent oversight. Enterprise-wide risk management is embedded across all legal entities and business units, from origination to capital allocation.

Our risk universe represents the risks that are core to our financial services business. We organise these into strategic, financial and non-financial risk (NFR) categories and annually identify top and emerging enterprise risks. These top and emerging enterprise risks require focused management attention as they represent potential material implications to the strategy. We regularly scan the environment for changes to ensure that our risk universe remains suitable.

The risk universe is managed through the risk process lifecycle from identification to reporting. Our process includes rigorous quantification of risks under normal and stressed conditions up to, and including, recovery and resolution.

The annual recovery planning process facilitates proactive consideration by senior management and the board of appropriate actions that could be taken in the event of severe stress. The recovery plan process enhances our ability to make timely, well-informed decisions to mitigate the risk and impact should a severely adverse scenario arise.

Risk exposures are managed through different techniques and are monitored against a risk appetite that supports our strategy. We manage and allocate capital efficiently to grow shareholder value while ensuring that regulatory capital requirements are met.

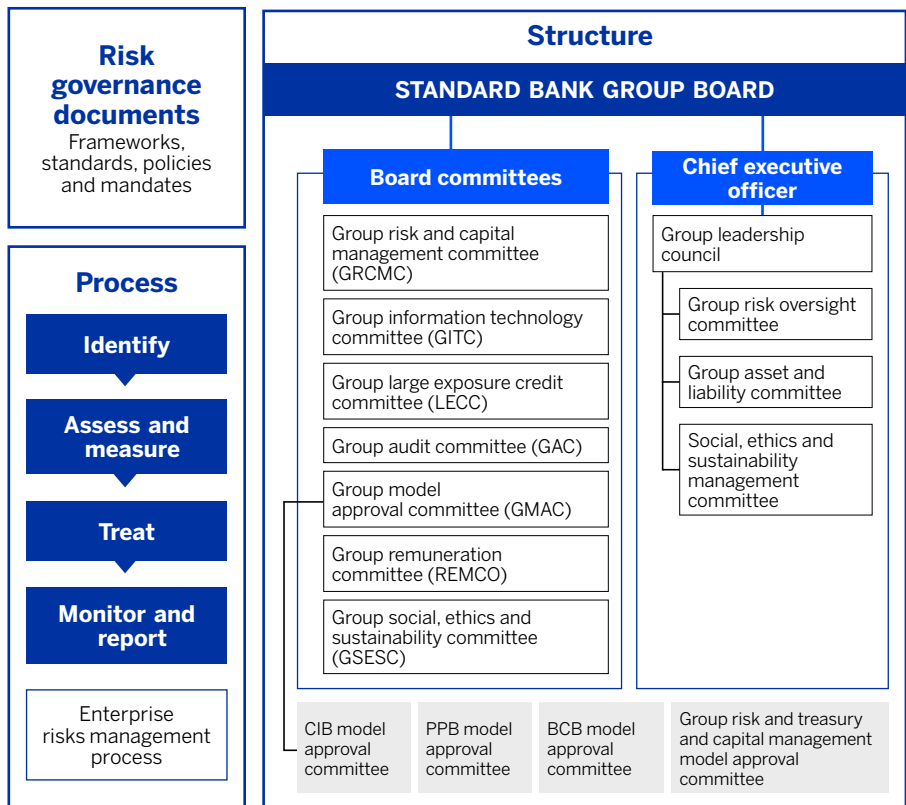
Risk information is subject to strong data and reporting controls. It is integrated into all business reporting and governance structures. Our governance structure enables oversight and accountability through appropriately mandated board and management committees. The three lines of defence model is leveraged to maintain a strong risk culture with an emphasis on doing the right business, the right way.

This is all underpinned by a control environment defined in our risk governance and management standards and policies. Through the embedding of our values and code of ethics and conduct, compliance training and whistle-blowing programmes, employees are empowered to act with confidence and drive meaningful behaviours that place the client at the centre of everything they do.

Group strategy

Organisational design

Risk management programme



Risk universe



Risk reporting

Risks are reported and discussed in the risk governance structures and executive management committees. Risk reports are prepared for the board committees, the regulator and other stakeholders on a regular basis.

Risk culture

Our risk culture reflects our attitudes and behaviour toward risk awareness, risk taking and risk management. The board is responsible for establishing a sound risk culture across the group, ensuring we earn the trust of customers and stakeholders with every decision we make.

Read more about how we manage risk in the [Risk and Conduct section of our SBG Annual Integrated Report](#).

Read more on [page 15](#).

Read more on [page 10](#).

Governance: three lines of defence

Risk ownership: business unit and legal entity management

1

Design and implement an effective risk management programme across the enterprise

The first line of defence proactively identifies, assesses and measures applicable risk scenarios in order to arrive at decisions within our risk appetite. They manage day-to-day transaction- and portfolio-level risk decisions within the risk appetite and implement mitigation controls to reduce the adverse impact of taking risks in pursuit of strategic objectives.

Direct, control and oversight: risk management and compliance functions

2

Facilitate risk and capital management activities at an enterprise level and within different business units and entities

The second line of defence directs the definition of the enterprise-wide risk management programme. They facilitate execution of risk lifecycle activities and provide expert advice, guidance and support to the first line of defence team. They have oversight of the implementation and effective execution of risk and returns decisions within the set risk appetite and target strategy.

Risk advisory and assurance: group internal audit

3

Provide assurance on the adequacy and effectiveness of the risk management programme

The third line of defence provides independent and objective assurance to the board and senior management on the adequacy and effectiveness of the control environment and the risk management programme. They have an independent reporting line to the board to assist in discharging their risk oversight responsibilities.

Combined assurance

Risk universe

Non-financial risks



Business disruption risk



Financial accounting risk



Legal risk



Tax risk



Cyber risk



Transaction processing risk



Compliance risk



Financial crime compliance risk



Model risk



Technology risk



Information risk



Environmental, social and governance (ESG) risk



Conduct risk



Fraud risk



People risk



Third-party risk



Physical assets, safety and security risk

Top and emerging risk themes

- Geopolitical rivalry and polarisation
- Operational resilience challenges
- Regulatory changes and scrutiny
- Failure to innovate or meet customer needs
- Local political tension and state capacity
- Fraud
- Sovereign debt distress
- Technology exploitation
- Extreme weather and climate

Capital management



Read more on [page 50](#).

Stress testing



Read more on [page 12](#).

Risk appetite



Read more on [page 11](#).

Recovery and resolution planning



Read more on [page 13](#).

Top and emerging enterprise risks

Our enterprise risk process involves identification of risks faced in our businesses and an analysis of the factors that influence our operating context. From this, an inventory is compiled of top and emerging enterprise risks that apply to the SBG financial conglomerate from all risk categories over our tactical and strategic time horizons. These risks could have a material impact, based on their estimated severity and likelihood, and are referred

to as our top and emerging enterprise risks. Our business units and countries localise these risks to produce their own top and emerging enterprise risks which are approved by their respective executive committees (Exco's) and board committees.

 Refer to [page 30](#) of the [SBG annual integrated report](#) for information about our top and emerging risks for 2026.

Risk governance

Our risk management system is governed by appropriately mandated governance committees and fit-for-purpose governance documents.

GOVERNANCE COMMITTEES

Governance committees are in place at both a board and management level. These committees have mandates and delegated authorities that are reviewed regularly. Members have the requisite skills and expertise to manage risk.

The board retains ultimate responsibility for risk oversight. Board committees ensure structured governance across risk, capital, audit, technology and sustainability functions.

The board committees that are responsible for the oversight of the risk management system comprise the GRCCM, GAC, GITC, GMAC, REMCO, GSESC and LECC.

GRCCM comprises seven independent non-executive directors and five non-executive directors. It includes the chairman of the board and chairmen of six other board committees. This common membership provides an enterprise-wide and integrated view of strategic, financial, non-financial, social, economic and environmental issues that impact the risk and control environment.

Their responsibilities include:

- setting the direction for how our risk and capital management should be approached and addressed
- reviewing and approving the risk appetite statement
- reviewing risk management reports and monitoring our risk profile
- evaluating and agreeing the opportunities and associated risks that we should be willing to take.

GAC comprises four independent non-executive directors, including the REMCO chairman.

Their responsibilities include:

- monitoring and reviewing the adequacy and effectiveness of accounting policies, financial and other internal control systems and financial reporting processes
- providing independent oversight of our assurance functions, with particular focus on combined assurance arrangements, including external audit, internal audit, compliance, risk and internal financial control functions
- reviewing the independence and effectiveness of the group's external audit, internal audit and compliance functions
- assessing our compliance with applicable legal, regulatory and accounting standards and policies in the preparation of fairly presented financial statements and external reports.

The chairman of the GAC meets regularly with the group chief compliance officer, the group chief finance & value management officer and the group chief audit officer to ensure the independence of the second and third lines of defence functions.

GITC comprises four independent non-executive directors, one non-executive director, and two executive directors.

Their responsibilities include:

- overseeing the strategic direction and transformation of the group's information security, technology, data and analytics capabilities
- ensuring that prudent and reasonable steps are taken to govern technology and information in line with King IV.

GSESC comprises five independent non-executive directors, two non-executive directors and the group and SBSA chief executives.

Their responsibilities include:

- overseeing the development of appropriate policies and frameworks to govern the group's social and ethical focus areas
- acting as the group's social conscience, recognising that stakeholder perceptions affect the group's reputation
- guiding and monitoring the group's social, ethical, economic, environmental, transformation and consumer relationship initiatives in line with relevant legislation, codes and regulation
- governing and overseeing group activities relating to fair treatment of customers, conduct, ethical standards and stakeholder engagement
- ensuring material stakeholder issues receive attention from board and management.



REMCO comprises three independent non-executive directors and three non-executive directors. It assists the board in ensuring fair and responsible remuneration.

Their responsibilities include:

- developing a remuneration philosophy and policy statement for disclosure to enable a reasonable assessment by stakeholders of reward practices and governance processes
- reviewing and approving the risk adjusted remuneration governance standards
- considering and recommending the approval of the remuneration report
- considering shareholders feedback and recommendations in respect of our remuneration policy and implementation.

GMAC comprises two independent non-executive directors, one non-executive director, both executive directors, the chief executives of Corporate & Investment Banking (CIB), Business & Commercial Banking (BCB) and Personal & Private Banking (PPB), and the group chief risk officer.

Their responsibilities include:

- assisting the board in discharging its obligations for model risk as it pertains to the advanced internal rating-based approach for the measurement of the bank's exposure to credit risk as envisaged in the regulations of the South African Banks Act, 94 of 1990 (Banks Act)
- performing functions set out in regulations, including inspecting risk evaluation models for approval by the committee when necessary
- reviewing model risk governance processes and monitoring the group's model universe and model risk appetite.

LECC comprises three independent non-executive directors, one non-executive director, the group chief executive officer, group finance & value management officer, group chief risk officer, chief executive officer of CIB, chief risk officer of CIB and the head of credit for CIB.

LECC was established for the approval of large exposures in accordance with regulatory requirements.

In this regard, the committee is responsible for:

- overseeing compliance with relevant regulatory requirements in respect of large exposures to the extent and on the basis as set out in its mandate
- reviewing and approving any investments with or loans, advances or other credit to, any person where the aggregate amounts exceeds 10% of the group's capital and reserves, as prescribed.

Management committees

The group risk oversight committee (GROC), the group asset and liability committee (ALCO) and the social, ethics and sustainability management committee (SEMCO) are sub-committees of the group leadership council.

GROC provides group-level oversight of all risk types and assists the GRCCM in fulfilling its mandate. As is the case with the GRCCM, GROC calls for and evaluates in-depth analyses and reports based on its assessment of our risk profile and impact of external factors. GROC is chaired by the group chief risk officer. GROC sub-committees are constituted to support it in discharging its responsibilities as set out in its mandate. These committees are:

- group non-financial risk committee (GNFRC)
- group compliance committee
- group sanctions and client risk review committee
- group internal financial control governance committee
- group country risk committee
- group equity risk committee
- group portfolio risk management committee
- CIB credit committee
- BCB credit committee
- PPB credit committee.

Together with its sub-committees, group ALCO is responsible for all matters relating to capital, funding, liquidity, interest rate risk in the banking book (IRRBB) and market risk for the group. It is chaired by the chief finance & value management officer.

ALCO sub-committees are:

- SBSA ALCO
- Africa Regions and Standard Bank Offshore ALCO
- group capital management committee
- intra-group exposure committee
- group foreign currency management committee
- insurance and asset management (IAM) balance sheet management committee.

SEMCO assists GSESC with oversight over conduct and culture.

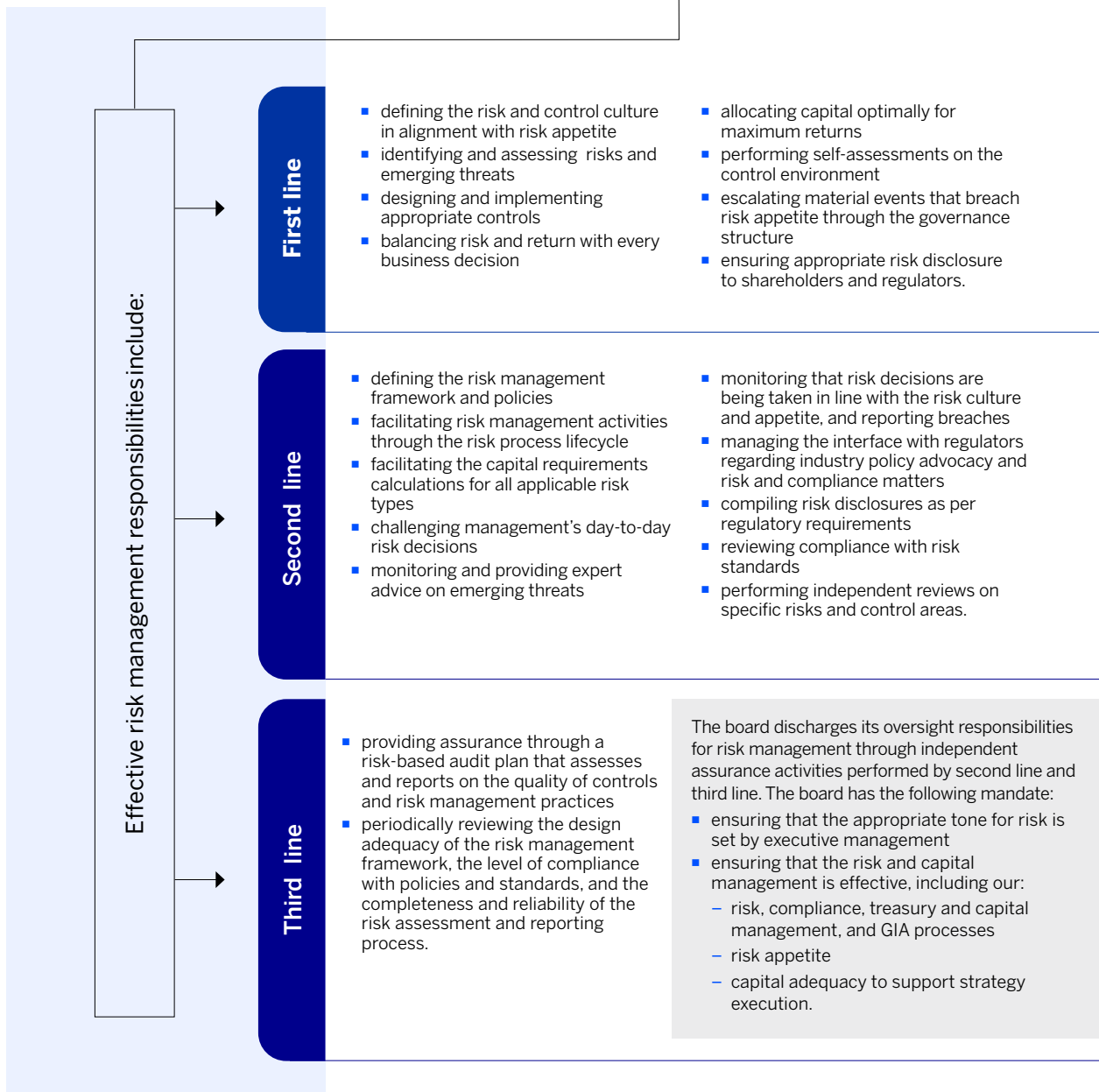
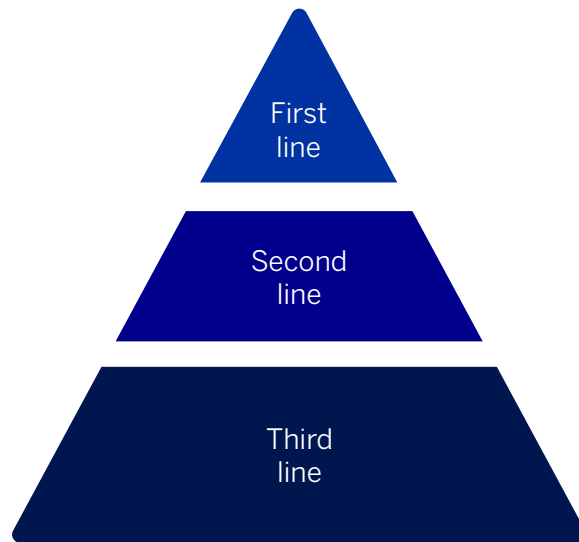
Governance documents

The risk management framework is approved by the GRCCM. It informs the specific risk type standards, frameworks and policies which are approved by executive committees and the relevant board sub-committee. The critical steps for risk management are defined to ensure common practices across the group. Business line and legal entity policies are aligned to the governance documents and are applied within their governance structures.

The risk management framework is supported by the risk function mandate, which sets out among others the structure and independence, accountability, responsibilities, and authority of the group risk function.



THREE LINES OF DEFENCE



Risk culture

Standard Bank's risk culture fosters a proactive, integrated and transparent approach to risk management. Our risk culture promotes open communication, continuous learning and accountability, where employees are empowered to understand and manage their risks.

It embraces risk as an opportunity for growth and innovation, within the context of our strategic ambitions and appetite for conscious risk-taking.

We have a comprehensive risk culture framework that was developed through consideration of best practices, regulatory developments and in consultation with risk teams across the group. The framework is applied at a country level and includes a risk culture diagnostic methodology. While culture itself cannot be measured directly, the diagnostic methodology aims to provide a view of risk culture by:

- assessing the level of embedment of risk culture enablers (drivers) within a country
- reflecting on the behaviours observed within the group as they relate to risk taking, risk awareness and risk management
- monitoring the effectiveness or impact of our risk culture through various metrics.

Our risk culture is driven across the group through various enablers:

- tone from the top
- risk competence
- accountability
- governance and tools.

Through these risk culture enablers, employees are empowered to act with confidence and drive meaningful behaviours that place the client at the centre of everything they do. As an important institution within the jurisdictions that we operate, the deep obligation to develop societies is entrenched in our business practices, including compliance with laws and regulations. Appropriate policies and processes guide management of risks associated with the introduction or amendment of our products or services.


We educate our people on risk management principles throughout the year via our dedicated learning platforms and through initiatives such as our non-financial risk academy and various masterclasses. Our risk management platform, the Risk Market Place (RMP), is available across the organisation and enables all employees to proactively identify, manage and monitor their risks. Responsible risk-taking is recognised and incentivised through our performance management processes. We promote and reward responsible risk-taking that results in sustainable growth.



Risk appetite

The key to our long-term sustainable growth and profitability lies in the strong link between our risk appetite and our strategy, and the desired balance between risk and return.

Risk appetite is an expression of the amount or type of risk we are willing to take in pursuit of our financial and strategic objectives, reflecting our capacity to sustain losses and continue to meet our obligations as they fall due, under both normal and a range of stress conditions.

 Group portfolio risk management committee

Portfolio management is performed at a group level across and within business units, risk types and legal entities to ensure that existing and emerging exposure concentrations in countries, sectors, obligors and other risk areas are effectively managed.

Our level one risk appetite statements are:

Risk appetite guides strategic and operational decisions and is reviewed annually.

CAPITAL POSITION

The group aims to have a strong capital adequacy position measured by regulatory and economic capital ratios. The group manages its capital levels to support business growth, maintain depositor, policyholder, unit holder and creditor confidence, create value for shareholders and ensure regulatory compliance. Each subsidiary must further comply with regulatory requirements in the countries in which they operate.

FUNDING AND LIQUIDITY MANAGEMENT

The group's approach to liquidity risk management is governed by prudence and is in accordance with the applicable laws, regulations and takes into account the competitive environment in which each subsidiary operates. Each entity manages liquidity risk on a self sufficient basis.

EARNINGS VOLATILITY

The group aims to have sustainable and well-diversified earning streams to minimise earnings volatility through business cycles.

REPUTATION

The group has no appetite for compromising our legitimacy or for knowingly engaging in any business, activity or relationship which could result in foreseeable reputational risk or damage to the group.

CONDUCT

The group has no tolerance for illegal, unethical or dishonest behaviour which was knowingly conducted. It is expected that every employee will uphold the highest levels of integrity and take accountability for their actions in line with our values and code of ethics and conduct. Unintentional wrongdoing (unknowingly), provided it is investigated, remediated and not repeated will be handled on a case-by-case basis.

CLIMATE

The group acknowledges that climate-related risks, stemming from both physical and transition factors, are material to both financial and non-financial outcomes. The group has a limited appetite for unmanaged climate-related risks and accepts exposures only when they are appropriately assessed, priced, and aligned with its climate commitments, regulatory standards, and defined risk tolerances. Furthermore, the group actively pursues climate-related opportunities that support decarbonisation, enhance climate resilience, and contribute to Africa's sustainable development.

Level two risk appetite is cascaded into risk types. Level three risk appetite consists of portfolio limits which underlie the level one and two risk appetite limits.

Stress testing

Introduction

Stress testing is a key management tool within the group used to evaluate the sensitivity of the current and forward-looking risk profile relative to different levels of risk appetite. Stress testing supports several business processes, including:

- strategic and financial planning
- the setting of risk appetite statements
- the internal capital adequacy assessment process (ICAAP), own risk solvency assessment (ORSA), the financial conglomerate capital adequacy and risk assessment (FC-CARA) and recovery and resolution planning
- capital planning, capital management and the setting of capital buffers
- liquidity planning and management
- identifying and proactively mitigating risks through actions such as reviewing and changing limits, limiting exposures, and hedging
- facilitating the development of risk mitigation or contingency plans, including recovery and resolution planning, across a range of stressed conditions
- supporting communication with internal and external stakeholders.



Group ALCO

Stress testing programme of work

The group may be exposed to a diverse array of risks as a result of the environment in which it operates. As a universal financial services group, the organisation continually strives to maintain a comprehensive view of the most material risks that could impact the group. Accordingly, these risks inform and shape the development of the stress testing programme of work.

The programme covers various levels of stress testing from business as usual type scenarios to moderate, severe, and extreme scenarios.

Our stress testing programme uses one or a combination of stress testing techniques, including scenario analysis, sensitivity analysis and reverse stress testing to address stress testing for different purposes.

The different approaches in the group stress testing programme are as follows:

Group-wide macroeconomic stress testing

Macroeconomic stress testing is conducted across all major risk types, on an integrated basis, for a range of macroeconomic scenarios. The scenarios are based on severe but plausible macroeconomic shocks that may affect several different risk factors simultaneously, and test the resulting impact, after consideration of mitigating actions, on the income statement, balance sheet and capital demand and supply of the group. Severity in this context refers to economic conditions or macroeconomic variables and not the impact of the stress on the bank.

Business model stress testing

Business model stress testing explores vulnerabilities in a particular strategy or business model. The outcome can, but does not necessarily, target business or group failure, but rather seeks to inform what event could have a severe impact, given a plausible but in most cases a highly improbable event, within a given set of circumstances and assumptions.

Risk type stress testing

Risk type stress tests are performed for individual risk types and take the form of scenario or sensitivity analyses. Risk types include credit, equity, market, interest rate, liquidity, strategic, non-financial, climate and insurance risk.

Ad hoc and deep-drill stress testing

Additional ad hoc stress testing at the group, legal entity, business unit, sector or risk type level may be required from time-to-time for risk management or planning purposes. These additional tests inform management of risks that may not yet be part of routine stress testing or where there is focus on a specific portfolio or business unit.

Supervisory stress tests

From time-to-time, a regulator may call for the group or a legal entity to run a supervisory stress test or common scenario with prescribed assumptions and methodologies. The regulator may use these tests to assess the financial stability of the entire financial sector, or where they may have a specific concern with respect to a particular asset class or stress event.

Recovery plan stress testing

The group recovery plan sets out the group's approach to ensure effective crisis management in the event of a severe stress. As part of the annual review of the group recovery plan there is a requirement to execute stress tests in order to:

- test the adequacy and plausibility of the recovery options proposed in the recovery plan
- to provide guidance on early warning indicators.

The range of scenarios that are considered include systemic, bank specific and combination events which also have fast moving and slow-moving elements.

The various stress-testing exercises undertaken by the group throughout the year, as part of the stress testing programme, are used to identify scenarios that could form part of the recovery plan stress-testing.

Stress testing activities

A fit-for-purpose stress testing programme ensures appropriate coverage of various key strategic risks identified by the organisation.



Refer to [page 30](#) of the [SBG annual integrated report](#) for our top and emerging enterprise risks.

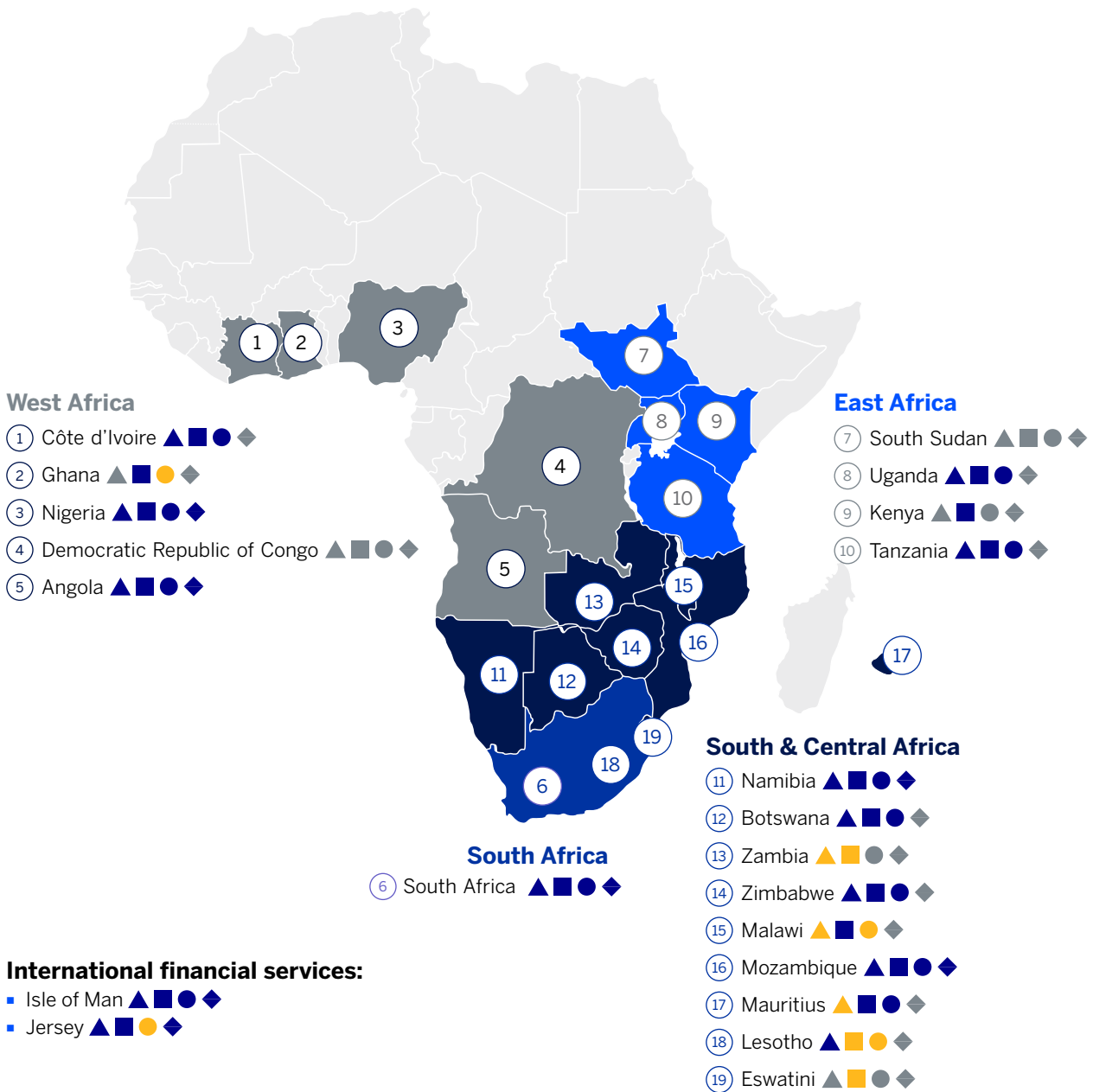
Recovery and resolution planning

Recovery and resolution planning is a global regulatory reform, introduced by the FSB during 2011, to enhance the resilience of the financial system, improve international financial stability and reduce the likelihood of the failure of systemically important financial institutions. The recovery plan identifies management actions which can be adopted during periods of severe stress to ensure the survival of our business and the sustainability of the economy within which we operate. Should these actions prove to be inadequate, the resolution plan sets out the approach for unwinding entities in an orderly manner and minimising the impact on depositors and taxpayers.

Since 2012, the group has developed integrated recovery plans which combine both operational and financial frameworks. The group has rolled out the development of recovery planning to all the group subsidiaries, irrespective of whether or not it is a local in-country regulatory requirement. All the group's banking subsidiaries and certain non-bank subsidiaries have up to date, board approved, recovery plans in place. The result is strengthened resilience to shock, as well as enhanced preparedness to recover in a timely manner in periods of severe financial stress.



ADOPTION OF FSB'S SUSTAINABILITY REFORMS BY SBG JURISDICTIONS



Resolvability: ending too-big-to-fail

On 28 January 2022, the President of South Africa signed the Financial Sector Laws Amendment Act. The Act gives the South African Reserve Bank (SARB) the mandate as the South African Resolution Authority which became effective from 1 June 2023. The Corporation for Depositor Insurance was established in March 2023, and South Africa's Deposit Insurance Scheme, that insures up to R100 000 of qualifying deposits, came into effect on 1 April 2024. During December 2024, the SARB Prudential Authority (PA) published the Prudential Standard: Flac Instrument Requirements for Designated Institutions. The Standard sets out the qualifying criteria and quantity of instruments required to be held by designated systemically important banks as part of ensuring sufficient loss absorbency and recapitalisation capacity in resolution. The Standard came into effect on 1 January 2026 with a six-year phase-in period commencing on the same day.

During the 2025 financial year, the SARB published Draft Prudential Standards on:

- Requirements for Valuers appointed for Resolution purposes
- Requirements for the Identification of Resolution Groups and Reporting Obligations for Designated Institutions
- Requirements for the Continuity of Access to Financial Market Infrastructures for Designated Institutions in Resolution, and
- Requirements for Operational Continuity in Resolution.

These draft Prudential Standards invited banks to provide commentary as part of a consultative process that supports the development of South Africa's resolution regime. To date, SBSA continues to actively implement measures that will enable it to meet the requirements as proposed by the Resolution Authority.

In March 2024, the Isle of Man Financial Services Authority (IOMFSA) completed the development of a resolution plan for Standard bank Isle of Man Limited for the year 2023. During September 2024, the Jersey Financial Services Commission published guidance notes on Management and Governance and on Restructuring and a Standard on Valuations.

Risk reporting

Risk exposures are reported on a regular basis to the board and senior management through our governance committees. Risk reports are compiled at business unit level and are aggregated to the enterprise level for escalation through the governance structures based on materiality.

Risk management reports also comply with the standards set out by BCBS239.

Group insurance programme

The group insurance programme is designed to protect against loss resulting from our business activities.

It is used as a strategic risk transfer mechanism, serving as an operational risk mitigant by transferring residual insurable risks to conventional insurance markets. This cover is reviewed annually.

The principal insurance policies in place are the group crime and professional indemnity (PI), cyber and group directors' and officers' liability policies. In addition, we have fixed assets and liabilities coverage for our office premises and business contents, third-party liability for visitors to our premises, and employer's liability.

Our business travel policy provides cover for employees while travelling on behalf of the group. A total of R510 million was achieved in claims settlements in 2025, with notable recoveries under the Crime/PI policy (75%) and the Assets policy (21%). While risks facing the group continue to evolve, our insurance programme is well-positioned to combat key threats and will be refined further in 2026.





STRATEGIC RISK

The risk that our business model and plans may not be appropriate to enable the outcomes as required in support of our strategy.

Strategic risk may arise from changes in the competitive landscape, legal frameworks or ineffective positioning in the macroeconomic environment. Strategic risk could also arise due to a failure to execute strategy and/or failure to effectively take actions to address underperformance and unintended strategic consequences.

In executing our strategy, we will always remember that the purpose of digitisation is to enable us to meet human needs, to further human aspirations and become more profitable and sustainable by doing so.

Strategic risk oversight remains focused on ensuring that growth ambitions are pursued responsibly, capital strength is preserved, and long-term franchise sustainability is protected.



2025 and beyond

<p>Top risks managed</p>	<ul style="list-style-type: none"> ■ geopolitical rivalry and polarisation ■ local political tension and state capacity ■ regulatory scrutiny and changes ■ failure to innovate or meet customer needs.
<p>Key focus areas for 2026 and beyond</p>	<ul style="list-style-type: none"> ■ further improvements in the management of strategic position and strategic execution risks.
<p>Key initiatives to drive the group's 2026 strategic goals</p>	<ul style="list-style-type: none"> ■ deepening intra-Africa trade facilitation capabilities ■ accelerating digital enablement while managing technology concentration risk ■ enhancing policy engagement to support stable and sustainable operating environments.

Approach to managing strategic risks

The group has defined its approach to manage and govern strategic risks and an accompanying capital model to ensure the group has sufficient capital to absorb losses under a worst case scenario. Strategic risks are continually monitored on an ongoing basis at enterprise, business unit and country level where relevant, to ensure awareness and adequate response. Key strategic risks are escalated to the GROC.

Our crisis management frameworks are designed to minimise the impact of disruptive events or developments that could endanger our strategy or damage our reputation. Crisis management teams are in place both at executive and business line level and ensure that suitable communication is provided to the media and the group's perspective fairly represented.

Attention is given to leveraging opportunities to proactively improve our reputation among influential stakeholders through external stakeholder engagements, advocacy, sponsorships and corporate social initiatives.

Strategy position risk

These risks refer to strategic choices like value proposition, product, consumer segment and channel that result in unexpected variability of earnings and other business value drivers:

- unexpected changes in the intensity or nature of competition within the financial services industry, including action from competitors in the form of new entrants, price wars, technology innovation and substitute products
- adverse and unexpected changes in the external stakeholder sentiments. This includes changes in the company's reputation in the public opinion of consumers, media, analysts, politicians, rating agencies, regulators and investors
- unexpected developments in partnerships, joint ventures or subsidiaries and failed strategic relationships.

Strategy execution risk

These risks refer to strategy implementation failures where management execution capability and operational decisions fail to meet strategic objectives, and this includes:

- failed execution of strategic direction or strategic initiatives
- changes in the business environment of foreign countries, government attitude towards foreign companies, and new requirements that negatively affects ease of doing business for foreign companies
- unexpected changes in a third-party's environment, including change of production or service capacity and quality, business failure, change of costs and reputation
- corporate governance practices not functioning as designed and expected
- unanticipated changes in laws and regulations that may cause the business value to change from expectations.

Reputation risk

The risk of potential or actual damage to our image which may impair the profitability and sustainability of our business.

Reputation is defined as what stakeholders, including our employees, clients, investors, counterparties, regulators, policymakers and society at large believe about us. Analysts, journalists, academics and opinion leaders also determine our reputation. Our reputation can be harmed by an actual or perceived failure to fulfil the expectations of stakeholders due to a specific incident or from repeated breaches of trust.

Reputational harm can adversely affect our ability to maintain existing business, generate new business relationships, access capital, enter new markets and secure regulatory licenses.



NON-FINANCIAL RISK

The risk introduced through inadequate or failed internal processes, people and systems or from external events. This excludes strategic and financial risks. Non-financial risks are complex, difficult to anticipate and quantify. They evolve rapidly with significant overlaps among risk types and could have financial or non-financial implications. Given accelerating digital adoption, regulatory scrutiny and geopolitical volatility, non-financial risks continue to evolve in complexity and interdependence.

2025 and beyond

In 2025, NFR made strong progress in strengthening resilience, enhancing governance, and embedding disciplined risk management across operations. Momentum was particularly evident in digital enablement and operational efficiency, where technology and data driven initiatives improved readiness for a rapidly evolving risk landscape. Strategic digitisation, including advancing the risk platform, strengthening data protection and maturing artificial intelligence (AI) governance, positioned the group to manage complexity with greater speed, consistency, and transparency. This progress occurred amid shifting global political conditions, evolving regulatory expectations and accelerating technological change in the financial sector. Macroeconomic pressures, currency volatility and heightened cyber threats highlighted the need for strong operations, while rising sustainability expectations reinforced the importance of responsible, future focused governance. Together, these factors demonstrated the value of a resilient risk posture and our ability to navigate regulatory complexity confidently.

Our compliance maturity advanced meaningfully in 2025, supported by Nigeria and South Africa's removal from the Financial Intelligence Task Force (FATF) grey list and strengthened financial crime and exchange control frameworks. The modernisation of compliance platforms, enabled by improved data integration, AI-driven monitoring and automation, enhanced control execution and regulatory predictability across jurisdictions. We stabilised and uplifted the compliance ecosystem, improving management of complex regulatory obligations.

Information governance also advanced, with strengthened data protection capabilities, embedded global standards, and improved visibility of data related risks. These enhancements supported responsible AI adoption, refined risk appetite, strengthened privacy controls and deepened stakeholder trust. Collectively, they elevated information risk maturity and supported sustainable digital value creation across the group.

Our third-party risk environment reflected both progress and emerging vulnerabilities, shaped by heightened regulatory scrutiny and an increasingly complex external landscape. By strengthening compliance automation, enhancing lifecycle oversight and improving visibility of third-party risks, we converted regulatory pressure into an opportunity to embed more resilient and proactive risk practices.

Cyber resilience improved significantly, from launching the 'License to Operate' framework to enhancing third-party oversight and intelligence-led assurance, creating a more transparent and defensible technology environment. These steps enabled more consistent risk identification, reduced external exposure and improved readiness for high impact threat scenarios. Foundational controls, including endpoint compliance uplift and restrictive internet governance, reinforced a disciplined security posture aligned to global risk expectations.

Technology resilience advanced in parallel by modernising the IT estate, accelerating remediation of end-of-life systems and enforcing stronger change management disciplines. We achieved

a 63% reduction in major incidents and improved service restoration times. These results demonstrated the effectiveness of our strategic investments in cyber and technology risk management, ensuring stability amid increasing technology dependencies and emerging AI related risks.

Fraud controls were strengthened, reinforcing operational integrity and driving a substantial reduction in net fraud losses despite industry-wide digital scams. Enhanced authentication, behavioural analytics and improved detection models provided robust protection for clients and the organisation. Our strengthened retail credit defences prevented more than R7.5 billion in attempted fraudulent applications, while refined customer centric processes and proactive regulatory engagement helped stabilise outcomes in a challenging environment.

A defining theme of 2025 was the rapid and responsible adoption of AI. We assessed more than 45 use cases to ensure safe deployment, supported by strengthened governance frameworks and updated AI standards aligned to our Responsible AI Framework. We also introduced a Generative AI Acceptable Usage Policy to provide clear guardrails, enabling innovation without compromising risk discipline. These efforts position us as a leader in responsible AI across the continent.

People leadership progressed strongly. We advanced succession planning and facilitated leadership transitions across key markets. Record high engagement, global recognition for diversity and trustworthiness, and more than R1 billion invested in capability development has reinforced our commitment to building a resilient, future ready workforce. Turnover fell to a five-year low, reflecting a compelling employee value proposition and a culture grounded in wellbeing, inclusivity and high performance.

Operational resilience was tested and strengthened amid socio-political unrest and infrastructure challenges across several African markets. Through proactive monitoring, crisis readiness structures and disciplined continuity measures, we ensured stability during periods of disruption. More than 250 simulation exercises enhanced readiness, while strengthened physical security protocols and third-party risk measures supported sustained operational performance. These efforts reaffirmed our ability to navigate volatility and safeguard people, assets, and clients.

Looking ahead to 2026, we remain focused on deepening resilience, accelerating digital integration, and maturing governance across value chains. Priorities include expanding AI enabled capabilities, advancing operational resilience through enhanced scenario testing and embedding new execution risk standards. Growing geopolitical fragmentation, rising cyber threats and increasing reliance on critical technology providers underscore the need for sustained vigilance, adaptive strategies and continued investment in robust third-party risk capabilities. Collectively, these initiatives will ensure we remain agile, competitive, and well positioned to deliver sustainable growth and long-term value for investors.

Approach to managing non-financial risks

We manage non-financial risks under the umbrella of operational risk.

Our approach adopts fit-for-purpose risk practices and well-established governance processes, supported by digital tools that enable comprehensive escalation and reporting. This assists management to understand and manage their risk profile within risk appetite. Our non-financial risk management function forms part of the second line of defence and is an independent area, reporting to the group chief risk officer.

WE MANAGE 17 NON-FINANCIAL RISK TYPES:

	BUSINESS DISRUPTION RISK	The inability to effectively respond to a disruptive event, resulting in failure to continue the provision of services and reputational damage.
	COMPLIANCE RISK	The risk of legal or regulatory sanction, financial loss or damage to reputation that the group may suffer as a result of its failure to comply with laws, regulations, codes of conduct, internal policies and standards of good practice applicable to its financial services activities.
	CONDUCT RISK	The risk that detriment is caused to the group's clients, the markets and group itself because of inappropriate execution of business activities.
	CYBER RISK	Cyber risk is the potential of an attacker infiltrating the group's digital systems, attack on internet facing services, infection by malicious code/malware. These attacks can lead to information incidents, operational disruptions, financial losses, and reputational damage.
	ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK	Risks to SBG's ability to achieve its strategy arising from the management of the group's environmental, social and governance risks. This includes the management of the direct and indirect impacts of the group's business activities on the environment and society in which it operates.
	FINANCIAL ACCOUNTING RISK	The risk of misstatement of financial statements.
	FINANCIAL CRIME COMPLIANCE RISK	The risk of products, services or processes being non-compliant with financial crime compliance requirements which creates vulnerabilities for money laundering, terrorist financing, proliferation financing, sanctions violation, bribery, corruption and facilitation of tax evasion.
	FRAUD RISK	Fraud is the unlawful and intentional misrepresentation committed to secure unfair or unlawful gains.

	INFORMATION RISK	Information risk is the risk of accidental or intentional unauthorised use, access, modification, disclosure, dissemination or destruction of information resources, which would compromise the confidentiality, integrity and availability of information which would potentially harm the business.
	LEGAL RISK	The risk of financial or reputational loss that can result from lack of awareness or misunderstanding of, or reckless indifference to, the way contractual or other legal obligations are carried out or applied, which legal risk is set out in the legal risk taxonomy approved through the group's governance structures from time to time.
	MODEL RISK	Model risk arises from fundamental errors in models that may produce inaccurate outputs when viewed against the design objective and intended business uses, and the incorrect or inappropriate use of models.
	PEOPLE RISK	Inability to attract, develop, manage and retain the required talent; unintentional breaches of employment legislation; and mismanagement of employee relations.
	PHYSICAL ASSETS, SAFETY AND SECURITY RISK	The risk of loss and damage to the group's physical assets, client assets or public assets for which the group is liable, as well as threats to the safety and security of employees or affiliates across all geographical locations the group operates in.
	TAX RISK	The risk of failing to meet statutory reporting and tax payments/filing requirements.
	TECHNOLOGY RISK	Risk associated with system (including hardware, software, networks) failure and/or outage, as well as failures in technology ownership, operation, adoption, IT practices, partner delivery and execution of IT changes, which have the potential for operational loss, reputational damage, regulatory sanctions and reduced competitiveness.
	THIRD-PARTY RISK	Third-party risk is the potential harm or negative impact to the organisation as a result of the actions or practices of external parties in its ecosystem and supply chain.
	TRANSACTION PROCESSING RISK	The incorrect or incomplete processing of a transaction across the transaction lifecycle as a result of failed internal/external processes leading to financial losses, customer dissatisfaction or reputational damage for the group.

Reporting

Robust risk management reporting and escalation procedures require reporting of risks and incidents by all lines of business.

This is complimented by data to allow us to anticipate and manage the status of risks and report, and escalate where required, to the relevant governance committees. Matters reported on include top and emerging risk exposures, risk management activities, regulatory interaction and legislative developments.



All non-financial risk reports are discussed at the GNFR, GROC, GRMC and applicable sub-committees.



FINANCIAL RISK

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Credit risk

The risk of loss arising out of the failure of obligors to meet their financial or contractual obligations when due. Credit risk includes obligor-specific risk, concentration risk and country risk and remains the largest source of risk within the group.

2025 and beyond

Strengthening credit portfolio performance across the group's business units through 2025 was in part attributable to a general (albeit uneven) improvement in Africa's macroeconomic performance and easing financial conditions. In South Africa, improved energy supply, gradual but sustained structural reform, and a strong agricultural harvest supported moderately improved growth. Fiscal consolidation and lower inflation have lifted investor sentiment. Major policy adjustment, improved foreign exchange dynamics and expanded domestic refinery capacity have lifted Nigeria's performance, while Ghana and Zambia have benefitted from improved policy credibility and commodity-price tailwinds. East Africa's growth remains robust. Across the continent, median inflation has eased, allowing moderate easing. Balancing this, economic performance in Malawi and Mozambique remained subdued. Further, while regional currency volatility has compressed, pockets of foreign exchange liquidity constraints remain (Angola, Malawi, Mozambique and Zambia), which continue to condition lending strategies across the business units.

Global geopolitical and geoeconomic events dominated 2025, which was marked by various ongoing conflicts, escalating trade protectionism and – directly impacting several vulnerable African markets – withdrawn United States (US) financial aid. Resilience of the global economy (and of most economies across the group's footprint) to these shocks has exceeded expectations. Still, fluid geopolitical and geoeconomic developments have demanded ongoing, rigorous scenario analysis and credit portfolio scanning to test for potential points of portfolio vulnerability.

Internal threat assessment has been complemented by broad engagement to understand commercial and corporate clients' strategies to mitigate the impact of challenges, including supply chain and logistics disruption, restricted market access, margin compression, and dumping in home markets. For personal clients, direct exposure to tariffs or aid withdrawal is minimal, but proactive measures have nonetheless been adopted to limit portfolio impact and support affected clients through appropriate debt relief solutions.

While these exercises and subsequently observed credit performance outcomes have revealed contained portfolio concerns to date, geopolitical and geoeconomic disruption is now treated as a structural consideration that necessitates continued scenario testing, portfolio review, client engagement and credit strategy sculpting to promote long-run resilience. Disciplined

management of geographic, sectoral and counterparty-level concentrations will remain an important portfolio-shaping tool to promote resilience. Further, at the margin, diversification will be enhanced by selective, disciplined and capital-efficient entry into new markets, such as Egypt.

Though geopolitics have dominated, climate variability and extreme weather events remain prevalent. Management continue to prioritise skills development and capacity-building in this area, which, together with sustained progress in sourcing and applying data on physical and transition risk-related portfolio drivers, enables modelling of climate-related portfolio impacts and deepened integration into credit decision-making processes.

The group's sovereign credit portfolio has remained a focal point. Extensive sovereign stress testing and risk modelling have informed granular sovereign appetite and credit strategy formulation designed to manage risk, capture opportunity and enable public socioeconomic objectives. Credit metrics for post-distress markets, Ghana and Zambia, have strengthened measurably. Sustained policy reform in Nigeria and South Africa is delivering improved economic outcomes and redirecting these markets' sovereign credit trajectory. Balancing positive developments, sovereign liquidity and solvency concerns amplified through the course of 2025 for Malawi and Mozambique. Monitoring and effectively managing developments in these markets is a keen focus for 2026.

Notwithstanding geopolitical event risk, generally improving macroeconomic performance, easing financial conditions and prevailing book trends indicate a positive credit outlook. Infrastructure, energy transition, renewable energy and sustainable finance more broadly remain growth opportunities. The scale of opportunity in these areas – combined with concentration risk management demands – means that the group will continue to broaden and deepen its risk distribution channels. The STANLIB Khanyisa Energy Transition Fund, launched in 2025, is a novel example of this. Seeded with R5 billion worth in renewable energy assets, the fund aims to mobilise third party capital to support energy transition across Africa. Resources should benefit from current commodity market dynamics, while easing financial conditions should provide relief for consumers and retail. In 2026, the ongoing drive to digitise credit processes aimed at further enhancing analytics, informing decision-making and improving portfolio management and operational efficiency will continue.



Banking activities

Approach to managing and measuring credit risk

Our credit risk is a function of our business model and arises from corporate, business and retail loans and advances, underwriting and guarantee commitments, as well as from the counterparty credit risk (CCR) arising from derivative and securities financing contracts entered into with clients and trading counterparties.

To the extent that equity risk is held on the banking book, it is also managed according to the credit risk governance framework's requirements and standards, except in so far as ultimate approval authority rests with the equity risk committee (ERC).

Credit risk is managed through:

- maintaining a culture of responsible lending and a robust risk policy and control framework
- identifying, assessing and measuring credit risk across the group, from an individual facility level through to an aggregate portfolio level
- defining, implementing and continually re-evaluating risk appetite under actual and stressed conditions
- monitoring our credit risk exposure relative to approved limits
- ensuring that there is expert scrutiny and approval of credit risk and its mitigation independently of the business functions.

Lending transactions and facilities are entered into where they have a clear business purpose, where there is sufficient information to identify and evaluate the risks associated with it, and where there is reasonable expectation that they can be processed.

Credit and concentration limits, based on approved risk appetite are embedded in operations and monitored against approved appetite thresholds. All primary lending credit limits are set and exposures measured on the basis of risk-weighting in order to best estimate exposure at default (EAD).

Pre-settlement CCR inherent in trading book exposures is measured on a potential future exposure (PFE) basis, modelled at a defined level of confidence using approved methodologies and models, and controlled within explicit approved limits for the counterparties concerned.

Governance

The credit governance process relies on both individual responsibility and collective oversight, supported by comprehensive and independent reporting.

This approach balances strong corporate oversight at a group level, with participation by senior executives of the group and our business units in all significant risk matters.



BCB, PPB and CIB credit committees |
intragroup exposure committee | GMAC |
BCB, PPB and CIB model approval
committees

These governance committees have explicit delegated authority, which is reviewed regularly. Their mandates include responsibility for credit and concentration risk decision-making, and delegation thereof to credit officers and sub-committees within defined parameters.

Credit risk models and key aspects of rating systems are validated by an independent central validation function.

Approved regulatory capital approaches

We have approval from the SARB to adopt the advanced internal ratings-based (AIRB) approach for most credit portfolios in SBSA. We have adopted the standardised approach for our Africa Regions portfolios and for some of our less material subsidiaries and portfolios.

Standardised approach

The calculation of regulatory capital is based on a risk-weighting and the net counterparty exposures after recognising a limited set of qualifying collateral. The risk-weighting is based on the exposure characteristics and, in the case of corporate, bank and sovereign exposures, the external agency credit rating of the counterparty is also referenced if a rating is available. External agency ratings used by the bank to calculate risk-weightings for wholesale exposures, including sovereign, banks and corporate exposures on the standardised portfolio, are those generated by Moody's. In the case of references to Fitch ratings, these are retained only for those exposures that reference them from before 2015, when the FSB withdrew their registration for their South African subsidiary.

With respect to mainly sovereign credit exposures subject to the standardised approach (particularly in the Africa Regions) reference is also made to the export credit ratings issued by the Organisation for Economic Co-operation and Development (OECD). We apply issuer ratings to calculate risk-weights and will only apply an issuer-specific rating in the event that it invests in a particular issue that has an issue-specific assessment. Issuer ratings are typically only applied to senior debt of an issuer. We do not infer issuer ratings from issue specific ratings.

The credit rating scale is aligned to our master rating scale. In the case of obligors for which there are no credit ratings available, exposures are classified as unrated for determining regulatory capital requirements.

Internal ratings-based approach

Under the internal ratings-based (IRB) approach, the calculation of regulatory capital is based on an estimate of EAD and a risk-weighting. The risk-weighting is based on asset class, and estimates of probability of default (PD), loss given default (LGD), and maturity. Under the AIRB approach all the parameters need to be estimated internally, while only PD is estimated internally under the foundation IRB (FIRB) approach, with EAD, LGD and maturity being prescribed by the regulator.

Credit risk model development is conducted independently within the second line risk function. All IRB models are managed under model development and validation policies that set out the requirements for model governance structures and processes,

and the technical framework within which model performance and appropriateness is maintained. The models are developed using internal historical default and recovery data. In low-default portfolios, internal data is supplemented by external benchmarks and studies. Models are subjected to validation to demonstrate the reliability of the model's output.

Model validation takes place when a model is first designed and annually thereafter, when there are material changes to the model or when rating systems are replaced or enhanced. Models are thus assessed frequently to ensure ongoing appropriateness as business environments and strategic objectives change and are recalibrated annually using the most recent internal data. Any changes to models or to model outputs are controlled through access rights and are subject to approval at the relevant business unit or group governance committee.

The technical aspects of model usage, development, monitoring and validation are reviewed by a technical committee. The outcomes of model technical discussions are reported to the relevant model approval committee.

GIA is responsible, within its regular audits, for expressing an opinion on the extent of compliance with the model risk governance framework and for reviewing model inputs.

AIRB risk components

Probability of default

PD is calculated using actual historical default rates, and in the case of retail exposures calibrated to a specific behaviour scorecard using a monotonic calibration technique that ensures a clear ranking of risk by mapping higher scores to lower PDs and vice versa. The estimates are adjusted to the long-run average default rate (through-the-cycle) to cater for potential downturn economic conditions.

We use a 25-point master rating scale to quantify the credit risk for each borrower (corporate asset classes) or facility (specialised lending and retail asset classes). The mappings in the table below are under review. Any changes will be incorporated into a revised table and disclosed in the next report.

Group master rating scale	Grading	Credit quality	Standard & Poor's
1 – 4	Investment grade	Normal monitoring	AAA, AA+, AA, AA-
5 – 7			A+, A, A-
8 – 12			BBB+, BBB, BBB-
13 – 20	Sub-investment grade	Close monitoring	BB+, BB, BB-, B+, B, B-
21 – 25			CCC+, CCC, CCC-
Default	Default	Default	D

Ratings are mapped to PDs by means of calibration formulae that use historical default rates and other data from the applicable portfolio.

We distinguish between through-the-cycle PDs and point-in-time PDs, and utilise both measures in decision-making, managing credit risk exposures and measuring impairments against credit exposures.

Loss given default

LGD is the amount of a counterparty's obligation to the group that is not expected to be recovered after default and is expressed as a percentage of the EAD. LGD measures are a function of client type, product type, seniority of loan, country of risk and level of collateralisation.

LGD is calculated using the workout method (discounted cash flows). Forecasting is performed for accounts that are still in default. LGDs are estimated based on historical recovery data per category of LGD. A downturn LGD is used in the estimation of the capital charge and reflects the anticipated recovery rates in a downturn period.

Exposure at default

EAD captures the potential impact of changes in exposure values, for example:

- potential drawdowns against unutilised facilities
- missed payments
- repayments of capital
- potential changes in CCR positions due to changes in market prices.

By using historical data, it is possible to estimate an account's average utilisation of limits, recognising that the exposure value at point of default may differ to that at the balance sheet date given the aforementioned reasons.

Expected loss

The AIRB expected loss (EL) provides a measure of the value of the through-the-cycle credit losses that may reasonably be expected to occur over a 12-month period in the portfolio.

To the extent that IFRS provisions may be insufficient to cover the EL in the credit portfolio, the difference is deducted from qualifying capital (referred to as 'shortfall of credit provisions to EL in our qualifying capital reconciliation'). In its most basic form the EL can be calculated as the product of PD, EAD and LGD.

Credit conversion factors

We apply regulatory-approved credit conversion factors (CCF) to convert undrawn limits and other non-derivative off-balance sheet exposures to an equivalent EAD. The CCF is used to estimate the EAD for non-defaulted accounts. A downturn adjustment is made to cater for potential downturn economic conditions.

Use of internal estimates

Our credit risk rating systems and processes differentiate and quantify credit risk across counterparties and asset classes. Internal risk parameters are used extensively in risk management and business processes, including:

- setting risk appetite
- setting concentration and counterparty limits
- credit approval and monitoring
- pricing transactions
- determining portfolio impairment provisions
- calculating economic capital.

Key credit models

We make use of the following key models for our credit risk regulatory capital purposes:

- credit rating models for corporate exposures, with distinctions made between South Africa, Africa Regions, small- and medium-sized enterprises (SME) and Standard Bank International
- for the CIB portfolio, distinct credit rating models are used for exposures to banks, sovereigns, local government, brokers, hedge funds, pension funds, asset managers, long- and short-term insurers, property finance (both developer and investor cash flow) and project finance respectively
- in the retail and personal lending segments, behavioural scorecard models are used for retail cheque portfolio, retail SME, card, personal loans, home loans, retail and corporate SMEs, vehicle and asset finance, Blue Banner securitisation vehicle RC1 Proprietary Limited, pension-backed lending, Diners Club S.A. card and access loans.

PD, EAD and LGD modelling is integral to all of the models and portfolios detailed above.

Credit portfolios

Corporate, sovereign and bank credit portfolios

Corporate entities and SMEs that are managed on a relationship basis in the BCB business unit that have a combined exposure to the group of no more than R12.5 million, are classified as SME retail exposures. Corporate exposures also include specialised lending (project, object and commodity finance, as well as income-producing real estate (IPRE), public sector entities and derivative trading counterparties).

Sovereign and bank borrowers include sovereign government entities, central banks, local and provincial government entities, bank and non-bank financial institutions.

The creditworthiness of corporate (excluding specialised lending), sovereign and bank exposures is assessed based on a detailed individual assessment of the financial strength of the borrower. This quantitative analysis, together with expert judgement and external rating agency ratings, leads to an assignment of an internal rating to the entity.

Specialised lending's creditworthiness is assessed on a transactional level, rather than on the financial strength of the borrower, in so far as the group relies only on repayment from the cash flows generated by the underlying assets financed.

Retail credit portfolio

Retail mortgage exposures relate to mortgage loans to individuals and are a combination of both drawn and undrawn EADs.

Qualifying retail revolving exposure (QRRE) relates to current accounts, credit cards and revolving personal loans and products, and includes both drawn and undrawn exposures.

Retail other covers other branch lending and vehicle finance for retail, personal and SME portfolios. Bank lending includes both drawn and undrawn exposures, while vehicle and asset finance only has drawn exposures.

Internally developed behavioural scorecards are used to measure the

anticipated performance for each account.

Mapping of the behaviour score to a PD is performed for each portfolio using a statistical calibration of portfolio-specific historical default experience.

The behavioural scorecard PDs are used to determine the portfolio distribution on the master rating scale. Separate LGD models are used for each product portfolio and are based on historical recovery data. EAD is measured as a percentage of the credit facility limit and is based on historical averages. EAD is estimated per portfolio and per portfolio-specific segment, using internal historical data on limit utilisation.

Concentration risk

The risk of loss arising from an excessive concentration of exposure to, among others, a single obligor or obligor segment, an industry, a product, a financial instrument or type of security, a country or a maturity.

This risk typically arises when a number of obligors are engaged in similar activities and have similar characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

Our strategy continues to favour a credit risk portfolio that is diversified across a range of counterparties, geographies, sectors and products. The risk management approach relies on the regular calculation of group wide metrics such as large single client exposures calculated using economic grouping principles and sector concentrations, and the setting of

portfolio limits set along dynamically adjustable risk appetite thresholds. Targeted stress testing at group and business unit level, is used to measure current and expected levels of concentration under a variety of scenarios.



AFS

Annexure C of the group's audited AFS includes an industry, segmental and geographical analysis of gross loans and advances and specific credit impairments.



AFS

Note 24 of the group's audited AFS includes a maturity assessment of our financial asset and financial liabilities on a contractual discounted basis.

Credit risk mitigation

Wherever warranted, we attempt to mitigate credit risk, including CCR, to any counterparty, transaction, sector or region, to achieve the optimal balance between risk, cost, capital utilisation and reward.

Risk mitigation may include the use of collateral, the imposition of financial or behavioural covenants, the acceptance of guarantees from parents or third parties, the recognition of parental support, and the distribution of risk.

Collateral, parental guarantees, credit derivatives and on- and off-balance sheet netting are widely used to mitigate credit risk. Credit risk mitigation (CRM) procedures ensure that techniques are acceptable, used consistently, valued appropriately and regularly, and meet the risk requirements of operational management for legal, practical and timely enforcement. Detailed processes and procedures are in place to guide each type of mitigation used.

In the case of collateral where we have an unassailable legal title, our policy requires collateral to meet certain criteria for recognition in LGD modelling, including:

- being readily marketable and liquid
- being legally perfected and enforceable
- having a low valuation volatility
- being readily realisable at minimum expense
- having no material correlation to the obligor credit quality
- having an active secondary market for resale.

The main types of collateral obtained for our banking book exposures include:

- mortgage bonds over residential, commercial and industrial properties
- cession of book debts
- pledge and cession of financial assets
- bonds over plant and equipment
- the underlying movable assets financed under leases and instalment sales.

Reverse repurchase agreements and commodity leases to clients are collateralised by the underlying assets.

Guarantees and related legal contracts are often required, particularly in support of credit extension to groups of companies and weaker obligors. Guarantors include banks, parent companies, shareholders and associated obligors. Creditworthiness is established for the guarantor as for other obligor credit approvals.

For trading and derivatives transactions where collateral support is considered necessary, we typically use recognised and enforceable International Swaps and Derivatives Association (ISDA) agreements, with a credit support annexure.

Netting agreements, such as collateral under the credit support annexure of an ISDA agreement, are obtained only where we firstly have a legally enforceable right to offset credit risk by way of such an agreement, and secondly where we have the intention of utilising such agreement to settle on a net basis.

Other credit protection terms may be stipulated, such as limitations on the amount of unsecured credit exposure acceptable, collateralisation if the mark-to-market credit exposure exceeds acceptable limits and termination of the contract if certain credit events occur, for example, downgrade of the counterparty's public credit rating.

Wrong-way risk arises in transactions where the likelihood of default (the PD) by a counterparty and the size of credit exposure (as measured by EAD) to that counterparty tend to increase at the same time. This risk is managed both at an individual counterparty level and at an aggregate portfolio level by limiting exposure to such transactions, taking adverse correlation into account in the measurement and mitigation of credit exposure and increasing oversight and approval levels. We have limited appetite for wrong-way risk arising where the correlation between EAD and PD is due to a legal, economic, strategic or similar relationship (specific wrong-way risk). General wrong-way risk, which arises when the EAD and PD for the counterparty is correlated due to macro factors, is closely managed within existing risk frameworks.

To manage actual or potential portfolio risk concentrations in areas of higher credit risk and credit portfolio growth, we implement hedging and other strategies from time-to-time. This is done at individual counterparty, sub-portfolio and portfolio levels through the use of syndication, distribution and sale of assets, asset and portfolio limit management, credit derivatives and credit protection.

Counterparty credit risk

We are exposed to CCR through movements in the fair value of securities financing and derivatives contracts. The risk amounts reflect the aggregate replacement costs that would be incurred in the event of counterparties defaulting on their obligations.

Our exposure to CCR is affected by the nature of the trades, the creditworthiness of the counterparty, and underlying netting and collateral arrangements. CCR is measured in PFE terms and recognised on a net basis where netting agreements are in place and are legally enforceable, or otherwise on a gross basis. Exposures are generally marked-to-market daily. Cash or near cash collateral is posted where contractually provided for.

Demand for economic capital, as a risk appetite dimension, is allocated to risk types (including CCR) and serves as the basis for the setting of internal CCR appetite limits against which aggregate risk type exposure can be measured. CCR, reflecting both pre-settlement and settlement risk, is subjected to explicit credit limits which are formulated and approved for each counterparty and economic group, with specific reference to its credit rating and other credit exposures to that counterparty.

Collateral calls are made depending on a number of variables, including the netting of existing positions and a reduction in the threshold above which collateral would have to be posted (received) with counterparties to cover our negative (positive) mark-to-market position. In the event of a rating downgrade, additional collateral calls might be required depending on ongoing risk assessment of the trading counterparty.

For trades that are not subject to margining requirements, the replacement cost is the loss that would occur if a counterparty were to default and its transactions closed immediately. For margined trades, it is the loss that would occur if a counterparty were to default at the current or future date, assuming that the close out and replacement of transactions occur instantaneously. However, the close-out of a trade upon a counterparty default may not be instantaneous. The replacement cost under the current exposure method is determined by marking contracts to market.

PFE is any potential increase in exposure between the present and up to the end of the margin period of risk. The PFE for derivative transactions is determined by the Monte Carlo simulation approach using validated models. The PFE for securities financing transactions follows an add-on approach where the add-on factors are derived from the same validated models used in the Monte Carlo simulations. The PFE estimation also accounts for wrong-way risk (both general and specific), being the positive correlation between counterparty default and underlying risk factors.

Effective expected positive exposure is the weighted average over time of the effective expected exposure over the first year, or if all the contracts in the netting set mature before one year, over the time period of the longest-maturity contract in the netting set where the weights are the proportion that an individual expected exposure represents of the entire time interval.

EAD post-CRM refers to the amount that is relevant for the capital requirements calculation having applied CRM techniques, credit valuation adjustments (CVA) and specific wrong-way adjustments.

Credit valuation adjustment

The bank manages credit valuation adjustment (CVA) risk through a structured and centralised framework designed to ensure that counterparty credit risk is accurately identified, measured, hedged, and monitored throughout the lifecycle of all fair-valued derivatives and securities financing transactions.

Identification

CVA-relevant exposures are identified through quantitative thresholds and qualitative indicators such as long-dated uncollateralised trades, non-standard credit support annexures (CSA), high-risk counterparties, or wrong-way risk (WWR).

Measurement

CVA is measured using risk-neutral, market-consistent valuation methodologies that incorporate legal netting sets, collateral terms, and counterparty credit quality. Pre-trade pricing embeds marginal CVA and capital costs using approved quantitative tools, while post-trade CVA is valued daily using validated models referenced in the bank's X-value adjustments (XVA) framework and operating procedures.

Monitoring and control

CVA exposures are monitored through daily risk reporting, portfolio-level sensitivity analysis, and ongoing review of transaction classifications. Product control oversees valuation accuracy and P&L attribution, market risk aggregates XVA sensitivities, and credit risk monitors exposure reductions arising from hedging activity. Wrong-way risk considerations are integrated per the bank's WWR Policy.

Hedging of CVA risk

The XVA desk actively manages CVA exposures by executing hedges with internal trading desks or, where appropriate, external markets. Hedging instruments include standard market instruments as well as CDS, credit indices, bonds, structured credit products, and bespoke solutions for less liquid names.

Monitoring hedge effectiveness

Hedge performance is monitored through daily market risk sensitivities, P&L performance, independent exposure monitoring, and capital-relief assessments. Hedges are ring-fenced in the CVA portfolio to ensure eligibility for regulatory capital benefits and transparent monitoring of hedge-specific performance.

Overall, the policy ensures that CVA risk is managed holistically and in alignment with regulatory expectations, market best practice, and the bank's broader risk governance framework.

Climate-related risk

Definitions

Climate-related risk drivers, both physical and transition in nature, may transmit to country, economic, sector, company and individual level risks, which in turn may impact the group's exposure to financial (credit, market, liquidity) and non-financial (operational, legal, compliance and reputational) risks.

Physical risk arises through changes in the frequency and intensity of climate and weather hazards such as droughts, floods, heat stress, cyclones and wildfire. These events could impair assets, collateral and operations, depress revenues and valuations, or disrupt business continuity, and may influence forward-looking measurements of credit, market, liquidity and non-financial risks.

Transition risk stems from policy, legal, technology and market shifts associated with movement toward a lower-carbon, climate-resilient economy. These changes could alter demand and cost structures, affect supply chains and capital intensity, and shape the financial resilience of specific activities or assets, with implications across multiple risk types.

Both physical and transition risk impacts could amplify sectoral or geographic concentrations, with outcomes that remain scenario-dependent given uncertainties across physical hazard evolution and policy or technology pathways.

2025 and beyond

Across Africa, 2025 was characterised by severe and widespread climate-related events, including prolonged drought and extreme heat in parts of East and West Africa, alongside intense rainfall and significant flooding across southern Africa – particularly from late 2025 into early 2026 – which caused extensive damage in countries such as Mozambique, South Africa, Zimbabwe and Eswatini. This has reinforced the importance of forward-looking climate-risk assessment.

Supervisory developments globally, regionally and domestically emphasised more consistent governance, clearer integration of climate considerations into prudential risk management, strengthened scenario analysis and improved transparency. In Africa, regulators increasingly aligned supervisory expectations with emerging global norms, including enhanced expectations for banks' climate-risk governance, scenario analysis and disclosure. In South Africa, guidance for banks and insurers advanced expectations on climate risk management and disclosure, informed in part by insights from the SARB climate stress-testing programme.

Across this environment, the group continued to strengthen its climate-risk management foundations, further clarifying roles, responsibilities and escalation pathways, and embedding expectations through governance structures across business units. The group issued an updated climate policy in 2025, refining group-wide expectations for identifying, measuring, managing, mitigating and reporting climate-related risks. The policy emphasises proportionality across business models, the integration of climate considerations into existing risk-type

standards, the use and oversight of external climate-risk data and models, and the incorporation of scenario-dependent insights into decision-making.

During 2025, the group made further progress integrating climate risk considerations into frameworks, processes and day-to-day risk practice. Enhancements across credit, market, liquidity and operational risk standards reflected greater clarity on how climate-related risk drivers are incorporated, how concentration and sensitivity indicators are monitored, and how scenario-informed thresholds support early warning and client engagement.

Measurement capabilities expanded during 2025, anchored by the extension of internal climate stress testing and scenario analysis into internal capital adequacy and risk assessment processes across a wider set of African jurisdictions. This work supported the development of climate-adjusted credit metrics and valuation parameters, and reinforced linkages between scenario outputs, portfolio monitoring and sector-level strategies. Testing and refining of climate analytics tools continue to strengthen physical risk scoring in particular and ongoing incorporation of forward-looking climate variables into origination processes.

Financed emissions measurement continued to broaden across additional sectors, with refinements to data sourcing, estimation hierarchies and sector-specific methodologies. Efforts to enhance data coverage, including client-level data through structured engagement processes and the use of external geospatial and modelling tools, also continued through the year. Work progressed across the group's insurance and asset management entities to expand emissions and risk measurement relevant to underwriting and investment activities.

Client engagement remains central to source improved data, support transition planning and integrate client-level insights into risk assessment and origination processes. These interactions informed the group's approach to sustainable finance mobilisation, sector pathways and the linking of transition progress to broader risk and portfolio strategies.

Looking ahead, the group will continue expanding climate-risk measurement coverage, deepening integration of scenario-dependent parameters into decisioning, enhancing governance of external climate-risk data and models, and strengthening data acquisition from clients and other providers. The group will also refine alignment across business units and legal entities to support consistent application of the climate policy, while ensuring flexibility to reflect differing levels of materiality across portfolios.

Securitisation

Securitisation is a transaction whereby the credit risk associated with an exposure, or pool of exposures, is tranching and passed on to investors, typically through issuing bonds to investors, and where payments to investors in respect of the bonds are dependent upon the performance of the exposure or pool of exposures.

A traditional securitisation involves the transfer of the exposures being sold to a structured entity, or special purpose vehicle (SPV) which issues the securities. In a synthetic securitisation, the risk transfer is achieved by the use of credit derivatives that reference the underlying exposures. SBG has previously used SPVs to securitise client loans and advances that the bank has originated to diversify our sources of funding for asset origination. In addition, the group plays a secondary role as an investor in certain third-party securitisation note issuances (SPVs established by third parties).

Securitisation achieves the following objectives for investors and third-party issuers:

- facilitating non-banks' access to capital sources and asset classes traditionally only available to banks
- diversification of investment asset base
- potential yield pick-up for investors or a reduction in funding costs for issuers.

Securitisation is used to raise funding and transfer largely tail-end risk out of the banking system.

Historically, we have originated a number of securitisations of our home loan assets. All of these transactions were aimed at diversifying our funding base beyond our normal wholesale deposit base.

We have always retained the subordinated loans and consequently transactions have not resulted in a reduction of the risk-weighted assets (RWA) associated with the securitised loans.

At the end of the 2025 financial year, all home loans securitisation vehicles are in the process of being wound up, pursuant to all required regulatory consents. None of these SPVs have material assets and all issued notes have been settled:

- Blue Granite Investments No. 2 (RF) Limited (BG 2)
- Blue Granite Investments No. 3 (RF) Limited (BG 3)
- Siyakha Fund (RF) Limited (Siyakha).

Since 2014, we have been using securitisation structures to provide collateral for the SARB committed liquidity facility aimed at meeting the liquidity coverage ratio (LCR) requirements. In these transactions the notes issued by the SPV, as well as the subordinated loans were retained by SBSA.

The SARB committed liquidity facility has been discontinued and all the securitised assets in the two entities created have been bought back and issued notes settled. As of the 2025 financial year, the Blue Shield Investments 01 (RF) Limited (BS01) entity is in the final stages of being wound-up. The Blue Shield Investments 02 (RF) Limited (BS02) has been successfully wound-up.

Securitisation transactions arranged for third parties, allow the bank to earn arranging fees, as well as ancillary fee income from providing banking, back-up servicing, interest rate swaps and liquidity facilities.

For originated and sponsored or administered securitisations consolidated under IFRS (Blue Granite 1-4, Siyakha and Blue Titanium Conduit), intragroup exposures to and between these securitisations have been eliminated and the underlying assets consolidated in the relevant sections and classes in this report. Only exposures to securitisations of assets originated by third parties are disclosed on [page 121](#) in table SEC1 of this report. The approach applied in the calculation of RWA is dependent on our approved model for the underlying assets and the existence of a rating from an eligible external credit assessment institution.

To date, we have applied the standardised approach, the advanced internal ratings-based approach, the external ratings-based approach and the standard formula approach, where relevant, in the calculation of RWA.

For rated securitisation transactions in South Africa that the bank currently participated in, the ratings of Moody's Investor Services and/or Global Ratings Company are referenced.

The transfer of assets by the group to an SPV may give rise to the full or partial derecognition of the financial assets concerned.

Only in the event that derecognition is achieved are sales and any resultant gains or losses on disposals recognised in the financial statements. Where the SPVs are consolidated at group level, such gains or losses are eliminated.



Insurance activities



Refer to annexure C of the SBG annual financial statements.

Country risk

Country risk, also referred to as cross-border country risk, is the uncertainty that obligors (including the relevant sovereign, and our branches and subsidiaries in a country) will be able to fulfil obligations due to the group given political or economic conditions in the host country.

2025 and beyond

During the year 2025, SBG operated across a rapidly shifting macro financial landscape, marked by trade and geoeconomic fragmentation and evolving digital currency policy. Additionally, advanced economy regulators continued to worry about systemic risk, particularly as a result of private credit growth. Investor analysts and African regulators have regularly checked for sovereign-bank nexus risk both for a sense of appropriate risk stances and capital holding and an understanding of efforts towards private sector credit extension.

Across Africa, the environment improved relative to prior years as external conditions eased, market access steadily reopened, and several distressed sovereigns progressed on restructurings, supporting a cautious but constructive stance in our portfolio. This context framed our risk assessments, informed disciplined limit setting and tenor management across presence and non-presence countries.

Global dynamics shaping sovereign credit

Global growth was revised modestly higher as front-loaded trade activity offset tariff uncertainty, while inflation trended down but remained above target in some advanced economies due to tariff pass-through. We observed intensifying use of geoeconomic tools, that is tariffs, technology standards, and digital finance as shaping capital flows and foreign exchange (FX) volatility, with implications for sovereign spreads and downgrade transition risk. Our review of several advanced economy countries confirmed that fiscal conditions and domestic dynamics had been difficult with several European countries being flagged and downgraded in this regard.

Further themes tracked include the de-dollarisation efforts evident by the rise of gold holdings in central banks and the increasing use of offshore Chinese renminbi (CNH) in reserve management. These developments are being tracked to facilitate our clients' financing requests and also for potential liquidity and regulatory spillovers into African capital and debt markets.

The year also underscored systemic risk channels beyond banks. The United States (US) posture towards Africa shifted – largely targeting a bilateral approach that examined each country by its trade balance and support for American interests regionally and globally. As part of this change, several African markets lost social and healthcare support as well as preferential access to the US economy. This change both eroded fiscal and external buffers and accelerated several structural weaknesses evident in sectors like diamond mining and textile manufacturing. Rising private credit, non-bank financial institution (NBFI) leverage, feedback loops between weakened consumer spending, the NBFI and broader financial services sector was flagged by global standard setters and research agencies. These signals informed our stress testing efforts, particularly in 1H2025.

From mid-2024 to October 2025, Gen Z-led protests evolved into a global sovereign risk flashpoint, destabilising fiscal frameworks and governance structures across Africa, Asia and Latin America. These digitally native cohorts (born 1997–2012) leveraged platforms such as TikTok and Discord for decentralised

mobilisation, making movements unpredictable and difficult to contain. Post-election violence in Tanzania was marked by internet blackouts and curfews, and early 2025 demonstrations in Mozambique over credibility of the outcome and governance concerns triggered curfews and resulted in weak domestic economic activity and weaker fiscal revenues. These events underscore how youth-driven activism, amplified by digital coordination, has become a systemic risk factor influencing sovereign profile, investor confidence and policy stability across multiple regions.

Africa outlook and portfolio posture

Sub-Saharan Africa's macro backdrop improved with stronger investor sentiment and a weaker US dollar supporting market access. As the world becomes increasingly multipolar the impact of two key poles in the US and China creates risks and opportunities. China's structural transition from investment-led growth to consumption and technology-driven models, combined with rising debt-to-GDP (gross domestic product) and persistent property sector stress, is reshaping its global engagement and creating spillover risks for Africa. In the medium term, this shift implies a moderation of large-scale infrastructure financing that has historically underpinned African growth, while selective trade corridors and technology partnerships gain prominence. For African economies, the downside implications are significant; reduced Chinese demand for commodities, such as oil and minerals could pressure fiscal revenues and widen trade deficits, while Renminbi (RMB) volatility and tighter funding conditions may strain external buffers.

The 2025 electoral cycle across sub-Saharan Africa and select North African markets reinforced the connection of business environment and political risk, which in some cases negatively influenced fiscal outcomes and investor sentiment. Malawi's presidential and legislative elections on 16 September resulted in a peaceful transition, creating scope for renewed engagement despite earlier programme challenges. Côte d'Ivoire's 25 October elections marked continuity of government and continued policy stability. Tanzania's 29 October general elections were noted for their lack of credibility by several observers and the resulting protests and deaths are the subject of official commissions of inquiry. In North Africa, Egypt's parliamentary elections began in November and concluded in January 2026 in what looks like a credible electoral process whose self-corrective mechanisms point to a maturing electoral environment.

However, the year was not without stress points. Ethiopia, South Sudan, Malawi and Mozambique remained in or near debt distress, with protracted restructuring negotiations and liquidity constraints limiting market access. On a positive note, in Ghana and Zambia, programme performance under the International Monetary Fund (IMF) Extended Credit Facility (ECF) advanced, culminating in largely positive reviews and disbursements to reinforce external buffers – an important marker for spread compression and ratings stability.

Climate and transition risk integration

Climate considerations moved from peripheral to central in sovereign credit, consistent with COP30's highlighted adaptation gap for developing markets. We fully recognise that ESG and climate risks and shocks can amplify fiscal slippage and liquidity stress through six clear transmission channels.

Our approach embedded ESG and climate adaptation factors into sovereign risk assessments and is qualitatively considered in our risk grade outcomes. This was standardised but work will continue to ensure we are more data-led in these assessments and connect the quantitative and qualitative assessment to actual risk grade outcomes in a consistent way. These considerations are now standard inputs in monthly and quarterly sovereign reviews and are reflected in portfolio recommendations and watchlist signals.

Governance and reporting approach

SBG's reporting suite aligns with the International Integrated Reporting Framework, King IV principles and Pillar 3 disclosures, ensuring transparent articulation of how we create, preserve, and sometimes erode value amid macro volatility. Country and sovereign risk content is embedded within the Annual Integrated Report, Risk and Capital Management Report, and Governance Report, with quarterly and monthly processes orchestrated to produce consistent, timely narratives and metrics for committee review and board approval. This discipline underpins the reliability of external reporting and embeds line of sight between business strategy, risk appetite and capital allocation.



Approach to managing country risk

Countries to which we are exposed are reviewed annually. Internal rating models are employed to determine ratings for jurisdiction, sovereign and transfer and convertibility risk.

In determining the ratings, extensive use is made of our franchise network, country visits and external information sources. These sovereign, jurisdiction, and transfer and convertibility ratings are key inputs into SBG's credit rating models. There is an ongoing focus on improving the efficiency of country risk assessments utilising the local in-country team knowledge whilst leveraging the group-wide risk knowledge.

The country risk model inputs are updated to reflect economic and political changes in countries. The model outputs are internal risk grades that are calibrated to a jurisdiction risk grade from 'aaa' to 'd', as well as sovereign risk grade, and transfer and convertibility risk grade from SB01 to SB25, with three gradients of default. Countries with sovereign/jurisdiction risk ratings weaker than SB07, referred to as medium- and high-risk countries, are subject to more detailed analysis and monitoring.

Country risk is mitigated through several methods, including but not limited to:

- political and commercial risk insurance
- co-financing with multilateral institutions
- structures to mitigate transfer and convertibility risk such as collection, collateral and margining deposits outside the jurisdiction in question.

The country risk portfolio is managed with ongoing monitoring of vulnerable sovereigns, particularly sovereigns dealing with security flashpoints or upcoming debt repayments.

In addition to the annual review, country risk will continue to deliver proactive country and sovereign risk assessments to enable the management of emerging risks in the cross-border portfolio.

Country and Sovereign Risk Appetite Framework

To strengthen forward-looking loss estimation, we adhered to the revised Country Risk Appetite Framework. The sovereign risk appetite setting process follows three broad stages:

- demand formulation;
- risk quantification and financial resource assessment; and
- approval. Where our assessment is that we are outside of appetite, there are some clear and workable portfolio and deposit actions that management usually recommends are usually recommended to be taken in the management of the bank.

Portfolio management and strategic focus

Throughout the year we adopted a measured posture across key markets, balancing commercial opportunities across our product houses with heightened monitoring of debt sustainability, liquidity management and governance triggers. Where required we recognised default or heightened debt distress and re-evaluated the carrying value of the relevant assets.

Looking ahead

Looking ahead, we will maintain a cautious-constructive posture as geoeconomic fragmentation and a changing financial sector landscape continue to shape sovereign risk. We will continue to incorporate lessons from the social sphere – Gen Z led activism and the 2025 electoral cycle into our early-warning indicators. Our priorities are to safeguard resilience while supporting client activity.

We continue to lean on our Country and Sovereign Risk Appetite Framework to align limits to capital and earnings capacity. The integration of quantitatively evidenced ESG and climate factors into risk grades is to be worked on.

Approved regulatory capital approaches

There are no regulatory capital requirements for country risk; however, country risk is incorporated into regulatory capital for credit in the IRB approaches through the jurisdiction risk and transfer and convertibility risk ratings' impact on credit grades.

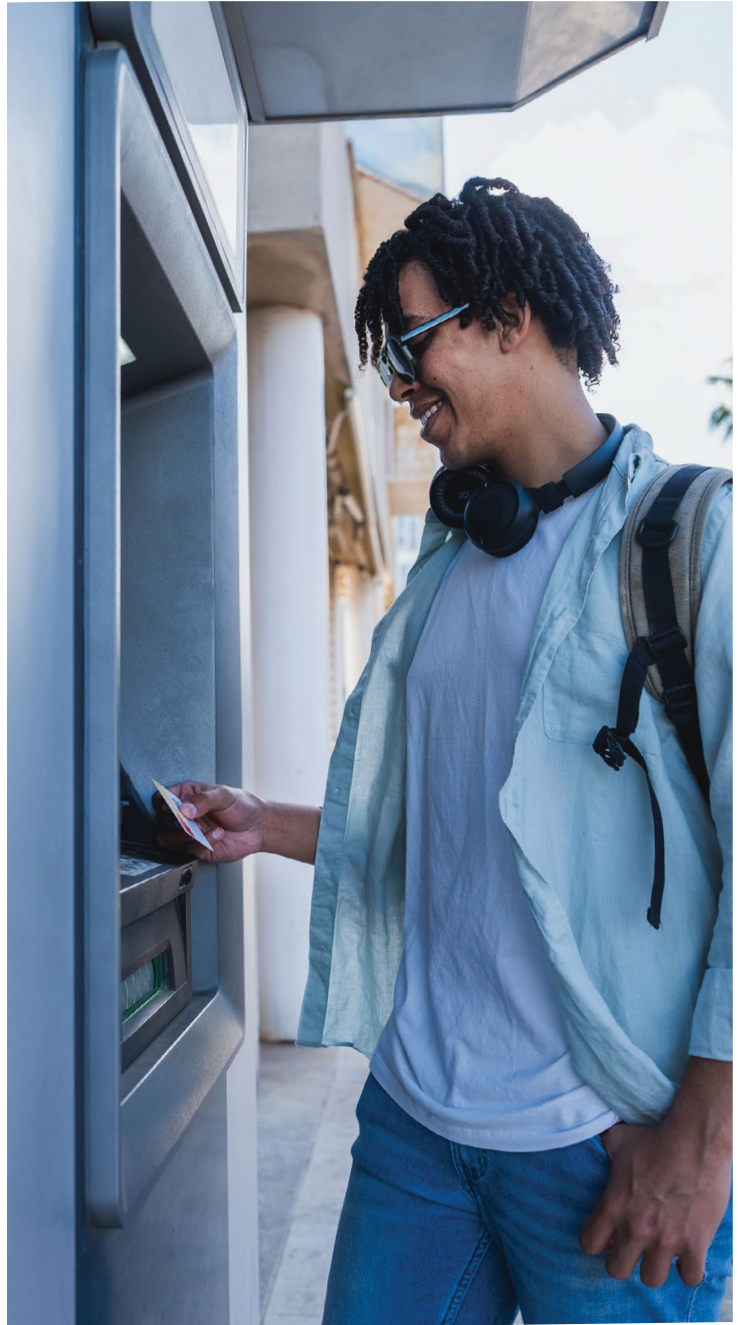
Country risk portfolio characteristics and metrics

The distribution of cross-border country risk exposures is weighted towards European, Asian and North American low-risk countries, as well as sub-Saharan African medium- and high-risk countries.

By year-end 2025, the group's strategic posture was reflected in an increase in cross-border exposures.

The group also maintained its commitment to supporting the development and implementation of monetary and fiscal policy frameworks across various markets.

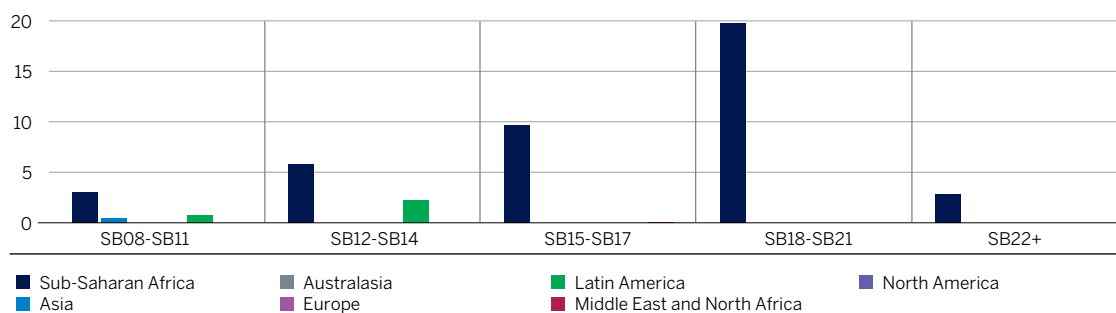
Although the concentration in Africa Regions remains significant, the group continues to benefit from diversification across markets and where it takes discretionary exposure this is well mitigated through conservative structures.



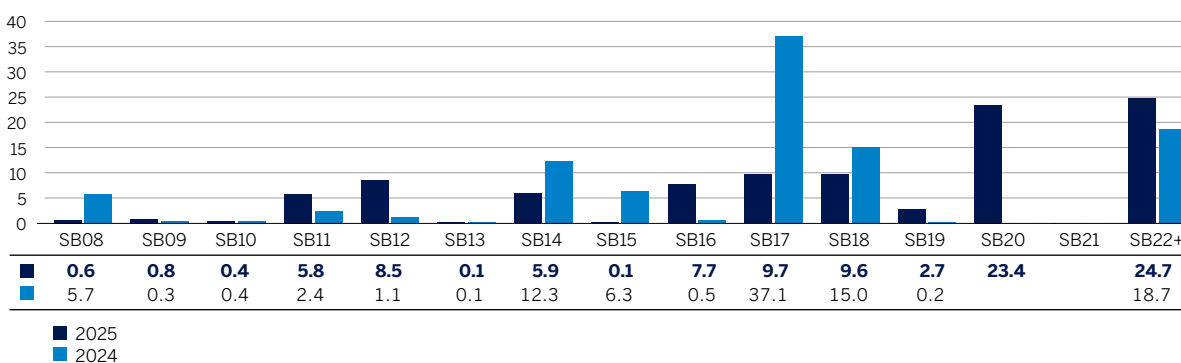
COUNTRY RISK EXPOSURE BY REGION AND RISK GRADE – SBG

	Sub-Saharan Africa %	Asia %	Australasia %	Europe %	Latin America %	Middle East and North Africa %	North America %
2025							
Risk grade							
SB01-SB07	–	9.22	1.34	38.01		1.76	5.19
SB08-SB11	2.99	0.46			0.75		
SB12-SB14	5.76				2.21	0.03	
SB15-SB17	9.63					0.01	
SB18-SB21	19.78					0.04	
SB22+	2.82						
2024							
Risk grade							
SB01-SB07	0.17	10.80	0.06	38.40		2.02	13.93
SB08-SB11	2.35	0.23			0.45		
SB12-SB14	4.64					0.04	
SB15-SB17	11.91					3.25	
SB18-SB21	5.23					0.04	
SB22+	6.48						

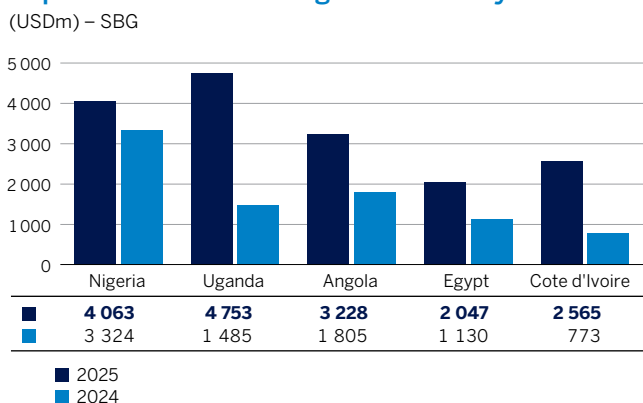
Medium- and high-risk country exposure by region (%) – SBG



Medium- and high-risk country EAD concentration by country ceiling (%) – SBG



Top five medium- and high-risk country EAD (USDm) – SBG



Funding and liquidity risk

The risk that an entity, although balance sheet solvent, either has insufficient cash resources to meet payment obligations as they fall due, or such resources can only be secured at materially disadvantageous terms.

2025 and beyond

The group's liquidity position remained strong throughout 2025 with LCR and net stable funding ratio (NSFR) metrics remaining above minimum regulatory requirements.

Strong local and offshore corporate credit demand was funded through a combination of customer deposit growth and R120.4 billion of wholesale term funding issuances, comprising negotiable certificates of deposit (NCDs) and senior debt, in addition to further diversification of foreign currency funding sources, including syndicated loans, funding raised from development finance institutions (DFIs) and trade loans. Market demand for both senior and subordinated bonds in the South African and international markets remained robust throughout 2025.

Contingent funding plans, stress testing assumptions as well as early warning indicators continue to be reviewed and adapted, where required and having considered the global and local economic environments, market conditions and other specific factors, such as global geopolitical tensions as well as information and technology related risks.

Further diversification of foreign currency funding sources will be key in supporting strong balance sheet growth and managing geopolitical and domestic policy risks.

The group will commence with the issuance of Flac instruments in 2026 following the finalisation of regulatory standard RAQ3. It is expected that, over time, Flac issuances will alter the composition of the group's term funding structure with possible reductions in existing term funding instruments in favour of Flac.

The group continues to evaluate various markets to identify optimal funding strategies that appropriately consider current and future competitive and regulatory environments.

Funds transfer pricing methodologies across the group continue to be reviewed and enhanced, ensuring optimal support of balance sheet strategies as well as changing market and liquidity conditions.

The group will continue to leverage enhanced cloud-based data processes to further improve the timing and quality of internal and regulatory reporting, supporting proactive risk identification and improving efficiencies.

Banking activities

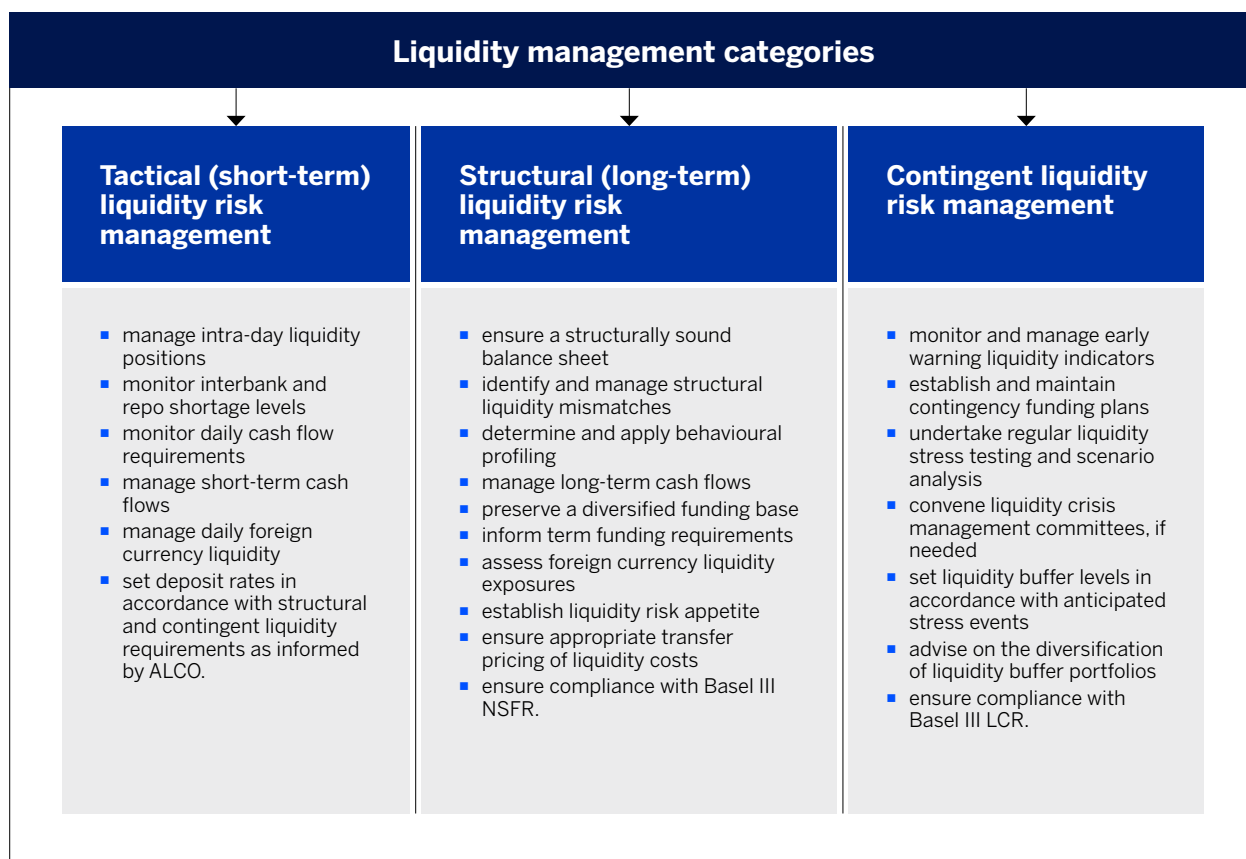
Approach to managing liquidity risk

The nature of banking and trading activities gives rise to continuous exposure to liquidity risk. Liquidity risk may arise where counterparties withdraw or do not roll over funding, or where liquid assets become illiquid as a result of a generalised disruption in markets.

The group's framework supports the measurement and management of liquidity, in all geographies across the CIB, BCB and PPB to ensure that payment obligations can be met by legal entities under both normal and stressed conditions within the group's risk appetite framework and that minimum regulatory requirements are always met. This is achieved through a combination of maintaining adequate liquidity buffers to ensure that cash flow requirements can be adequately covered, and ensuring that entities' balance sheets are structurally sound and supportive of business strategies. Liquidity risk is managed on a consistent basis across banking subsidiaries, allowing for local requirements. The approach to liquidity risk management ensures that the group has the appropriate amount, diversification and tenor of funding and liquidity across currencies and jurisdictions, while cost effectively supporting current and planned funding.



Liquidity risk is managed as three interrelated pillars, which are aligned to the Basel III liquidity requirements.



ALCOs have been established in each of our banking subsidiaries and are responsible for liquidity risk from a stand-alone, self-sufficient basis.

OVERVIEW OF LIQUIDITY AND FUNDING METRICS

	2025	2024
Total contingent liquidity (Rbn)	684.2	656.3
Eligible Basel III LCR HQLA (Rbn)	528.3	501.2
Managed liquidity (Rbn)	155.9	155.1
Total contingent liquidity as a % of funding related liabilities (%)	28.3	30.1
Single depositor (%)	2.2	2.0
Top 10 depositors (%)	8.7	8.1
Basel III LCR (quarterly average %)	141.6	136.2
Minimum regulatory LCR requirement (%)	100.0	100.0
Basel III NSFR (%)	114.7	123.3
Minimum regulatory NSFR requirement (%)	100.0	100.0



Contingent liquidity risk management

Contingent funding plans

Contingent funding plans are designed to protect stakeholder interests and maintain market confidence in the event of a liquidity crisis. The plans incorporate an early warning indicator process supported by clear crisis response strategies. Early warning indicators cover bank-specific and systemic crises and are monitored according to assigned frequencies and tolerance levels.

Crisis response strategies are formulated for the relevant crisis management structures to address internal and external communications and escalation processes, liquidity generation, management actions and operations, as well as heightened and supplementary information requirements to address the crisis event. The updating of contingent funding plans, while considering the forecast period, continues to be a focus area for the asset and liability management teams across the group.

Recovery plans for the group and its subsidiaries are updated on an annual basis and submitted to the SARB or relevant host regulator as per regulatory requirements. The group's recovery plans incorporate the contingent funding plans in addition to other components of the recovery plan.

Liquidity stress testing and scenario analysis

Stress testing and scenario analyses are based on hypothetical and historical events. These are conducted on our funding profiles and liquidity positions. The crisis impact is typically measured over a 30 calendar-day period as this is considered the most crucial time horizon for a liquidity event. This measurement period is consistent with the Basel III LCR requirements.

Anticipated on- and off-balance sheet cash flows are subjected to a variety of bank-specific and systemic stresses and scenarios to evaluate the impact of unlikely but plausible events on liquidity positions. The results are assessed against the liquidity buffer and contingent funding plans to provide assurance as to the group's ability to maintain sufficient liquidity under adverse conditions.

Internal stress testing metrics are supplemented with the regulatory Basel III LCR in monitoring the group's ability to survive severe stress scenarios. The ratio is calculated by taking the group's high-quality liquid assets (HQLA) and dividing it by net cash outflows over a 30-day period.

The Basel III LCR includes banking and/or deposit taking entities and represents an aggregation of the relevant individual net cash outflows and HQLA portfolios across different balance sheets. These results reflect the simple average of 92 days of daily observations over the quarter ended 31 December 2025 for the majority of our balance sheet and a simple average of the three month-end data points for certain Africa Regions banking entities which are not yet currently reported daily.

The average LCR of 141.6% exceeded the 100% minimum regulatory requirement for 2025 (2024: 136.2%).

A buffer is maintained above the minimum LCR regulatory requirement to cater for balance sheet and market volatility.

Total contingent liquidity

Portfolios of marketable and liquid instruments to meet regulatory and internal stress testing requirements are maintained as protection against unforeseen disruptions in cash flows. These portfolios are managed within ALCO-defined limits.

Refer to [page 76](#) of the [SBG annual results booklet](#) for the total contingent liquidity table, which provides a breakdown of the group's liquid and marketable instruments as at 31 December 2025 and 31 December 2024. Eligible Basel III LCR HQLA are defined according to the BCBS 238 with qualifying criteria incorporated in the internal liquidity risk monitoring framework. Managed liquidity represents unencumbered short-term placements which could provide liquidity in a stress scenario.

Liquid assets remain adequate to meet all internal stress testing and regulatory requirements.

Structural liquidity mismatch

Maturity analysis of financial liabilities using behavioural profiling

Structural liquidity mismatch arises from tenor mismatches between assets and liabilities and is maintained within limits by ensuring sufficient stable funding is available to meet term lending requirements. With actual cash flows typically varying significantly from the contractual position, behavioural profiling is applied to assets, liabilities and off-balance sheet commitments, as well as to certain liquid assets. To highlight potential risks within the group's defined liquidity risk thresholds, structural liquidity mismatch analyses are performed at a banking subsidiary level to anticipate the mismatch between payment profiles of balance sheet items.

To promote funding stability and resilience in the banking sector, the BCBS introduced the Basel III NSFR requiring banks to maintain a stable funding profile in relation to the composition of assets and off-balance sheet activities. Available stable funding (ASF) is defined as the portion of capital and liabilities expected to be stable over the one-year time horizon considered by the NSFR. The amount of required stable funding (RSF) is a function of the liquidity characteristics and residual maturities of recognised assets and off-balance sheet exposures. By limiting excessive and unsustainable maturity transformation, the NSFR is intended to reduce the likelihood of liquidity erosion, risk of failure, and broader systemic risk in the event of disruption to a bank's funding sources.

Only banking and/or deposit taking entities are included in the Pillar 3 disclosure for the NSFR and the group metric represents a consolidation of the relevant individual assets, liabilities and off-balance sheet items. The NSFR was 114.7% as at 31 December 2025 and 123.3% as at 31 December 2024 in excess of the 100% regulatory requirement.

Funding activities

Funding markets are evaluated on an ongoing basis to inform appropriate funding strategies considering market conditions as well as competitive and regulatory environments. The group continues to prioritise growing our client deposit franchises as a key component of the funding mix, ensuring we have the appropriate amount, tenor and diversification of funding across currencies and jurisdictions in supporting our current and planned funding requirements at optimal commercial levels. Strong client deposit bases across South Africa, key markets in Africa Regions, Isle of Man and Jersey provide diverse and stable sources of funding for the group.

Total funding-related liabilities increased from R2 180 billion in 2024 to R2 420 billion in 2025.

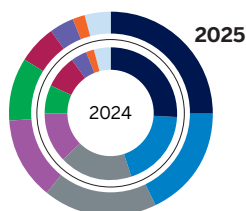
A component of our funding strategy is to ensure that sufficient contractual term funding is raised to support term lending and to ensure adherence to the structural mismatch tolerance limits and appetite guidelines.

Long-term funding of R120.4 billion was raised through the issuance of NCDs, senior debt, syndicated loans as well as funding raised from DFIs. In addition, R6.3 billion tier II and R5.7 billion additional tier I (AT1) capital instruments were issued during 2025, the proceeds of which have been invested in SBSA on the same terms and conditions.

Refer to [page 77](#) of the [SBG annual results booklet](#) for the funding-related liabilities composition table.

Refer to [page 77](#) of the [SBG annual results booklet](#) for the SBSA 12- and 60-month liquidity spread chart.

Funding diversification by product (%) – SBG



	2025	2024
Call deposits	25	19
Term deposits	18	18
Current accounts	18	12
Cash management deposits	13	7
Deposits from banks and central banks	10	8
Negotiable certificates of deposits	6	4
Senior and subordinated debt	4	2
Savings account	2	4
Other	4	4

DEPOSITOR CONCENTRATION – SBG

	2025 %	2024 %
Single depositor (limit 10%)	2.2	2.0
Top 10 depositors (limit 20%)	8.7	8.1

Credit ratings

The ability to access funding at cost-effective levels is dependent on maintaining or improving the borrowing entity's credit rating.

	Fitch
Long term	
Group foreign currency issuer default rating	BB- outlook stable
SBSA foreign currency issuer default rating	BB- outlook stable
RSA sovereign foreign currency issuer default rating	BB- outlook stable

	Moody's
Group foreign currency issuer rating	Ba2 outlook stable
SBSA foreign currency deposit rating	Baa3 outlook stable
RSA sovereign foreign currency rating	Ba2 outlook stable

Credit ratings for SBSA are dependent on multiple factors, including the South African sovereign rating, capital adequacy levels, quality of earnings, credit exposure, the credit risk governance framework and funding diversification. These parameters and their possible impact on the borrowing entity's credit rating are monitored closely and incorporated into our liquidity risk management and contingency planning considerations.

Conduits

SBSA provide a standby liquidity facility to Thekwini Warehouse Conduit. This facility, which totalled R3.0 billion in 2025 (2024: R3.0 billion), has not been drawn on. The conduit comprises amortising or non-amortising floating rate JIBAR-linked residential mortgage loans originated by SA Home Loans (SAHL), directly or indirectly, in the ordinary course of its business in South Africa.

The liquidity risk associated with this facility is managed in accordance with our overall liquidity position and represents less than 1% of our total liquidity (2024: 1%). The liquidity facility is included in our balance sheet as well as in liquidity risk stress testing.



Insurance activities

Life insurance



Refer to annexure C of the **SBG annual financial statements**.

General insurance

Standard Insurance Limited's (SIL) investments consider the nature, term and uncertainty of its liabilities. SIL manages its liquidity risk in accordance with its risk appetite statement. This covers monitoring available liquid assets against immediate expenses, such as operational expenses, technical provisions for claims outstanding and any outstanding reinsurance premium. SIL also includes the impact of unexpected losses from several catastrophic events in its liquidity risk management. SIL manages liquidity risk on a stand-alone basis such that no reliance is placed on the group to provide contingent funding to the insurance entity.

Market risk

The risk of a change in the market value, actual or effective earnings, or future cash flows of a portfolio of financial instruments, including commodities, caused by adverse movements in market variables such as equity, bond and commodity prices, currency exchange and interest rates, credit spreads, recovery rates, correlations and implied volatilities in all of these variables.

2025 and beyond

Markets remained volatile with global growth remaining steady, global inflation softened which provided room for central banks to commence interest rate cutting cycles in most jurisdictions. Multiple downside risks weigh on this outlook, with the most prominent being further escalation of trade barriers and rising long-term interest rates. Africa regions showed broad resilience with growth prospects in many markets with sovereign credit concerns in select markets.

Proactive and frequent sharing of market conditions and associated risks across the global markets business in regions where we operate, enabled us to position and navigate volatile periods while continuing to serve our clients. Engagements continued across the group to understand current and future client demands together with liquidity and capital positions, enabling more proactive management of risks in uncertain market environments. Further changes were made outside

of our South African operations to cater for the roll out of requirements of the Bank for International Settlements (BIS) IRRBB regulations. On BIS Fundamental Review of the Trading Book (FRTB), Standard Bank Group adopted the Standardised Approach for market risk capital requirements from 1 July 2025, as per the SARB Prudential Authority's communication. The transition from JIBAR to ZARONIA as a new reference rate for South Africa is receiving significant focus given Jibar cessation date of 31 December 2026 with a SBG Rand rate reform steering committee monitoring the implementation thereof.

We continue to manage the traded market risk, IRRBB, equity risk and own equity-linked transactions, foreign currency risk and associated hedges in the context of current market volatility, including monetary policy changes, rating changes and portfolio risk appetite.

Banking activities

Our key market risks are:

trading book market risk	IRRBB**
equity risk in the banking book*	foreign currency risk*
own equity-linked transactions*	post-employment obligation risk

 * Refer to **annexure C** in the **group's AFS** for these disclosures.

 Primary governance committee Group ALCO

 ** Refer to **page 45 and 143** of this report

 Refer to **Pillar 3 market risk** on **page 127** for all market risk tables and charts.

Approved regulatory capital approaches

We have adopted the FRTB standardised approach across all entities from 1 July 2025 having previously been on Internal model approach for SBSA across most asset classes with the exceptions on the standardised approach until 30 June 2025.

For equity portfolios, we have adopted the standardised approach. There are no regulatory capital requirements for IRRBB, structural foreign exchange exposures or own equity-linked transactions.

Market risk management strategies and processes

Market risk arises from our trading and non-trading portfolios.

TRADING BOOK MARKET RISK

The risk represented by financial instruments, including commodities, held in the trading book, arising out of normal global markets' trading activity.

Approach to managing market risk in the trading book

The primary objective of trading is to service our clients, including through market making or facilitation and generate an optimal return on our capital while ensuring that the risks remain within our risk appetite. Our policy is that all trading activities are undertaken within our global markets' operations.

SBG has an established control framework for determining the financial instruments and commodities mandated to be designated as trading. Those presumed to be trading and those that are excluded from the trading designation are consistent with the SARB Prudential Standards for Market Risk.

Market risk is identified through new and amended products or services including acquisitions, JVs or partnerships. Originating entities and business units are responsible for identifying market risk while the second line of defence is the market risk unit, asset and liability management (ALM), change risk management, Finance teams (including product controllers) and model validation teams also identify these risks.

Risk appetite is specified for trading desks using value-at-risk (VaR) and stressed VaR (SVaR) limits which require prior approval from the respective entity ALCOs. The market risk functions have the authority to set other limits at a lower level. To ensure trading desks remain within risk appetite, they hedge market risk exposures where appropriate using derivatives, trading assets/liabilities (cash) financial instruments or insurance. Hedge ineffectiveness is seen through profit and loss monitoring and attribution analysis.

Exposures and excesses are monitored and reported daily. Where breaches in VaR or SVaR limits occur, actions are taken by market risk functions liaising with trading desks to bring exposures back in line within approved market risk appetite, with such breaches being reported to management and entity ALCOs.

The market risk functions are independent of our trading operations (refer to How we manage risk in this report including three lines of management) and are accountable to the relevant legal entity ALCOs reporting into the group ALCO. Regional ALCOs have a Market Risk Committee as a sub-committee.

Measurement

The techniques used to measure and control trading book market risk and trading volatility include VaR and SVaR, risk sensitivities, stop-loss triggers, stress tests, backtesting and specific business unit and product controls.

VaR and SVaR

We use the historical VaR and SVaR approach to quantify market risk under normal and stressed conditions.

For risk management purposes VaR is based on 251 days of unweighted recent historical data updated at least monthly, a holding period of one day and a confidence level of 95%. The historical VaR results are calculated in four steps:

- calculate 250 daily market price movements based on 251 days' historical data. Absolute movements are used for interest rates and volatility movements; relative for FX spot and FX volatility, equities, credit spreads, and commodity prices
- calculate hypothetical daily profit or loss for each day using these daily market price movements
- aggregate all hypothetical profits or losses for day one across all positions, giving daily hypothetical profit or loss, and then repeat for all other days
- VaR is the 95th percentile selected from the 250 days of daily hypothetical total profit or loss.

Daily losses exceeding the VaR are likely to occur, on average, 13 times in every 250 days.

SVaR uses a similar methodology to VaR, assumes a ten-day holding period and a worst case loss. The ten-day period is based on the average expected time to reduce positions. The period of stress for SBSA is currently the 2008/2009 financial crises while, for other markets, more recent stress periods are used.

Limitations of historical VaR are acknowledged globally and include:

- the use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature

- the use of a one-day holding period assumes that all positions can be liquidated or the risk offset in one day. This will usually not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully
- the use of a 95% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence.

VaR is calculated on the basis of exposures outstanding at the close of business and, therefore, does not necessarily reflect intra-day exposures. VaR is unlikely to reflect loss potential on exposures that only arise under significant market movements.

Trading book issuer risk

Equity and credit issuer risk is assumed in the trading book by virtue of normal trading activity. These exposures arise from, among others, trading in equities, debt securities issued by corporate and government entities, as well as trading credit derivative transactions with other banks and corporate clients.

The credit spread and equity issuer risk is incorporated into the daily price movements used to compute VaR and SVaR mentioned above for issuer risk and transactions that incorporate material counterparty value adjustments and debit value adjustments.

The VaR models used for credit spread and equity issuer risk are only intended to capture the risk presented by historical day-to-day market movements, and, therefore, do not take into account instantaneous or jump to default risk. Issuer risk is incorporated in the FRTB standardised approach default risk charge.

Stop-loss triggers

Stop-loss triggers are used to protect the profitability of the trading desk and are monitored by market risk on a daily basis. The triggers constrain cumulative or daily trading losses through acting as a prompt to review or close-out positions.

Stress tests

Stress testing provides an indication of the potential losses that could occur under extreme but plausible market conditions, including where longer holding periods may be required to exit positions. Stress tests comprise individual market risk factor testing, combinations of market factors per trading desk and combinations of trading desks using a range of historical, hypothetical and Monte Carlo simulations. Daily losses experienced during the period under review, did not exceed the maximum tolerable losses as represented by our stress scenario limits.

Backtesting

We backtest our VaR models to verify the predictive ability of the VaR calculations and ensure the appropriateness of the models within the inherent limitations of VaR.

Backtesting compares the daily hypothetical profits and losses under the one-day buy and hold assumption to the prior day's calculated VaR. In addition, VaR is tested by changing various model parameters, such as confidence intervals and observation periods to test the effectiveness of hedges and risk-mitigation instruments.

Specific business unit and product controls

Our processes also specify the trading desk mandate, products eligible, risk limits, for example, risk sensitivities, concentration of exposures, gap limits, maximum tenor and stop-loss triggers. Positions and portfolio management is also subject to inventory risk monitoring via regular reporting and analysis. Stale issuer risk positions are monitored and reported where not sold over a specific time period.

Furthermore, established frameworks also apply to financial instrument valuation modelling, model review and validation (see [Model Risk under Risk governance section](#)), independent checking of the valuation of positions, the establishment of valuation adjustments and alignment with accounting policies, including mark-to-market and mark to model methodologies.

Insurance activities

Life insurance



Refer to annexure C of the **SBG annual financial statements**.

General insurance

Market risk is not as material for the short-term insurance business as it is in the group context due to the nature of SIL's liabilities, where larger portions of investments are in cash and bond-type investments.

Management of the investment portfolio is outsourced to investment managers within the group, with target returns, portfolio limits and capital preservation requirements specified in the mandate. The mandate and performance of investments relative to the insurance entity's budget and risk appetite is reviewed and monitored by the insurance entity's investment committee.

Trading book portfolio characteristics

VaR for the period under review

Trading book market risk exposures arise mainly from residual exposures from client transactions and limited trading for our own account. In general, our trading desks have run higher levels of market risk throughout 2025 when compared to 2024 aggregate Stress SVaR.

Analysis of trading profit

The distribution of daily trading income graph for portfolios with material VaR limits captures trading volatility and shows the number of days in which our trading-related revenues fell within particular ranges. The distribution is skewed favourably to the profit side.



Refer to [page 63](#) of the **SBG Results Booklet** for more information.

For the period under review, trading profit was positive for 245 out of 251 days (2024: 240 out of 251 days) on an aggregated global basis.

Non-traded market risk

Market risk also arises from non-trading portfolios as a result of managing interest rate risk from client -originating banking products (such as loans and deposits) and related hedge transactions, portfolios used for asset and liability management and liquidity management, exposures designated as fair value through own comprehensive income or fair value through profit and loss. Refer [Annual Financial statements Annexure – material accounting policies, Financial instruments](#) for more details.

Certain market risks (interest rate, credit or equity) originating in the banking book may be hedged through derivative transactions with the trading portfolio through an internal risk transfer (IRT). Interest rate IRTs are transacted directly between non-trading and trading portfolios. We have defined policies that outline the requirements and governance of IRTs, so that the transactions are compliant with SARB Prudential Standards at initiation and on an ongoing basis.

During the year no financial instruments were moved from trading to banking book.

Post-employment obligation risk

We operate both defined contribution plans and defined benefit plans, with the majority of our employees participating in defined contribution plans. Our defined benefit pension and healthcare provider schemes for past and certain current employees create post-employment obligations. Post-employment obligation risk arises from the requirement to contribute as an employer to an under-funded defined benefit plan.

We mitigate these risks through independent asset managers and independent asset and liability management advisors for material funds. Potential residual risks are managed within our asset and liability management process.

Interest rate risk in the banking book*

Interest rate risk in the banking book refers to the current or future risk to the bank's earnings and capital arising from changes in interest rates that may adversely impact the banking book positions.

* The qualitative information contained in the section below, and the quantitative information on [page 143](#), is compiled at a SBSA solo level.

Changes in interest rates affect earnings by altering the level of net interest income (NII) generated from interest rate sensitive assets, liabilities and interest rate derivatives. The economic value of the bank, measured through economic value of equity (EVE), is also affected when interest rates change, as the present value and timing of future cash flows change, impacting the underlying value of the bank's assets, liabilities and interest rate derivatives.

Given the business model and strategy of the bank, as well as the markets in which the bank operates, the largest contributor to IRRBB is endowment risk. Endowment risk refers to the banking book interest rate risk exposure arising from interest rate insensitive assets and liabilities together with equity, as well as partially interest rate insensitive non-maturity deposits (NMDs), where NMDs are modelled with rate insensitive and rate sensitive portions. Unhedged endowment risk results in a bank being exposed to interest rate cutting and hiking cycles.

Models used for IRRBB are subject to independent annual model validation review and approval at the relevant technical and model approval committees. IRRBB disclosures and regulatory reporting are subject to annual external audit review. Group internal audit provides assurance for IRRBB, assessing the adequacy and effectiveness of controls relating to this risk type. The board approved IRRBB policy defines the requirements for the identification, measurement, monitoring, management and reporting of IRRBB.

Measurement

Behavioural modelling is applied to the bank's NMDs and fixed rate loan portfolios that are subject to prepayment risk. NMD modelling follows a two-step process whereby deposit data is used to first model depositor behaviour into stable and non-stable components and thereafter to determine the core and non-core components based on interest rate sensitivity. Non-core components are profiled overnight while core components are profiled over a five-year period. The average repricing of core NMDs is two and a half years with the longest maturity assigned at five years. Prepayment rates are applied to applicable fixed rate loan portfolios using the bank's ALM system with historical information sourced from the respective business units at a product level.

A variety of monthly interest rate scenarios for internal risk measurement and regulatory reporting of earnings sensitivities are performed. These include parallel interest rate shocks, non-parallel interest rate shocks, house interest rate views and basis risk shocks. A forward-looking NII forecast is used to quantify the anticipated interest rate exposure over a 12-month period. To isolate the impact that changing interest rates have on earnings, a static balance sheet is assumed whereby maturing volumes are replaced by new volumes, with similar characteristics, to create a balance sheet with constant mix and size over time. Additional scenarios, incorporating changing balance sheet size and composition together with longer forecast horizons, form part of the bank's annual macroeconomic stress testing.

Six prescribed regulatory interest rate shocks (parallel up, parallel down, short rate up, short rate down, steeper and flattener) are run monthly for both internal risk measurement and regulatory reporting of EVE sensitivities. EVE measures are calculated using a run-off balance sheet assumption and may highlight risk that is not covered by earnings-based metrics which typically focus on short- to medium-term time horizons. In calculating the EVE metrics, commercial margins and other spread components are stripped from the cash flows and discount factors are derived using risk-free curves, where they exist, or near risk-free curves where risk-free rates are not available. As per regulatory requirements, behavioural modelling is not applied to the bank's equity.

The economic capital demand associated with IRRBB forms part of the bank's capital assessment and is included within the annual ICAAP.

Management

The bank has various management actions at its disposal which enable the bank to respond to market developments timeously, including liquid interest rate swap markets across material currencies to allow the hedging of the bank's IRRBB where applicable. Treasury, together with the ALM team, serve as the first two lines of defence to react dynamically in the face of changing market conditions. Monthly IRRBB earnings and EVE metrics, as well as daily interest rate sensitivities, serve as the indicators for risk management against approved risk appetite limits. Given the level of IRRBB brought about by the structure of the bank's balance sheet, strategy and day-to-day activities, the bank has various levels of governance and oversight to ensure accurate measurement, monitoring and management of interest rate risk positions as well as compliance with regulations.

The ALCO is ultimately responsible for managing the bank's interest rate risk position. Fixed rate risk is transferred out of the business units and managed centrally by Treasury who externalise the risk where appropriate with the residual risk measured daily against risk limits. Where applicable, endowment risk is managed through hedges which are governed by ALCO. Interest rate derivatives used in IRRBB hedging are cash flow hedge accounted to reduce the level of income statement volatility.

Insurance risk

The risk that actual future underwriting, policyholder behaviour and expense experience will differ from that assumed in measuring policyholder contract values and in pricing products.

Insurance risk arises due to uncertainty regarding the timing and amount of future cash flows from insurance contracts. These could have adverse impacts on earnings and capital if different from those assumed.

2025 and beyond

Risk selection capabilities continue to be invested in across the group as it is recognised that this is a key core capability required to ensure premium rates remain competitive and insurance contracts can be written on profitable terms.

The underwriting experience has been broadly in line with assumptions over 2025. Within life insurance, mortality experience across older assured lives and annuitants remains somewhat elevated. The South African general insurance business' risk experience has been better than budgeted expectation including the commercial line portfolio which in 2024 had poor experience. The general insurance business' risk experience in the non-South African entities has been somewhat above budgeted expectation. Pricing and underwriting actions are being taken where appropriate. The policyholder behaviour experience has in aggregate been broadly in line with expectation. Management actions continue to be taken that are expected to improve our policyholder behaviour experience.

New business growth is increasingly being sought by leveraging opportunities presented across the combined insurance and banking client franchises within the group and by continuing to explore opportunities presenting in the insurance business across the African continent.

Ownership and accountability

The management and employees in all business areas which accept insurance risk are responsible for the day-to-day identification, analysis, pricing, monitoring and management of insurance risk. It is also management's responsibility to report any material insurance risks, risk events and issues identified to senior management through pre-defined escalation procedures.

The head of actuarial function and statutory actuaries, where applicable, and IAM's insurance risk department provide independent oversight of compliance with internal risk management policies and procedures and the effectiveness of IAM's insurance risk management processes.

The IAM Exco and its sub committees perform governance and oversight for insurance risk within the group.

Approach to managing insurance risk

Within insurance product pricing and in the measurement of insurance and reinsurance contracts, assumptions are made on underwriting, policyholder behaviour and expenses in determining best-estimate cash flows. Risk adjustments are added to the best estimate liabilities to reflect the level of expected uncertainty in the best estimate assumptions and the required risk adjustment.

For pricing purposes, such risk adjustments are also added to the best estimate liabilities so that the new business value appropriately reflect the expected value to be generated after allowing for an appropriate level of compensation for the risks that are being borne.

The uncertainty in the insurance assumptions is also reflected in the regulatory capital requirements of the insurance entities.

Risk management through product development, pricing and at the point of sale

The product development and pricing process defines the terms and conditions on which the risks will be accepted. Once a policy has been sold, the risk is accepted for the duration of the contract and the terms and conditions of the policy cannot be unilaterally changed except where the policy allows for rate reviews. The product development and approval processes ensure that:

- clients' needs and expectations will be met by the product
- risks inherent in new products are identified, assessed and measured and stress tests are performed to enhance understanding of the inherent risks and appropriateness of potential mitigating actions
- pricing is adequate for the risks undertaken
- product design and pricing take account of all product features, terms and conditions
- reinsurance is used to reduce exposures to some insurance risks
- the controls required to manage the product in accordance with risk appetite are identified and established
- post-implementation reviews are performed to ensure that intended outcomes are realised and to determine if any further action is required.

Risk management post-implementation of products and in-force policies

The management of insurance risk is effectively the management of deviations of actual experience from the assumed experience on which products were priced. The risk is that these earnings are less than expected due to adverse actual experience.

Experience investigations are conducted on insurance risks to ascertain the reason for deviations from assumptions and their financial impacts. Adjustments to assumptions are made if considered appropriate to better reflect expected future experience and are used to inform the product development and pricing process.

Insurance risk exposure are monitored against any limits set. Further, insurance risk stresses are assessed and reviewed against risk tolerance limits, risk appetite triggers and risk targets, and are included in processes to assess current and future financial conditions. Mitigating actions are developed for any risks that fall outside of management's assessment of risk appetite in order to reduce the level of risk to within the approved appetite limits. Key risk indicators are used to enhance the monitoring and mitigation of insurance risks and facilitate insurance risk reporting.

Although risk adjustments, capital requirement and risk appetite and tolerance limits are in place in recognition that the actual experience may differ from expectations, part of ongoing insurance risk management is implementing controls to help ensure the actual experience is financially favourably within the assumptions made.

Feedback from customers is regularly considered to ensure that sales processes are delivering the right results for customers, that the contracts remain appropriate for their needs in the years after sale and that those customers considering abandoning or surrendering their contracts are fully informed about the consequences of their choice.

As part of the risk management system, own risk and solvency assessments are performed as reflected in ORSA reporting to the Prudential Authority in which insurance risk plays an integral part.

Underwriting risks

Adverse financial impact caused by future demographic or claims incidence experience exceeding the expected experience.

The primary purpose of underwriting is to ensure that an appropriate premium is charged for each risk and that cover is not offered to uninsurable risks. Underwriting risks are risks that are core to the insurance business. The business continues to monitor and gain insight from its experience to drive appropriate management actions in underwriting, claims and pricing and to react timeously to ensure appropriate risk selection.

The business uses its specialist skills to enhance risk selection for the assessment, pricing and management of these risks to generate favourable shareholder returns. These risks are

diversified by exposure across many different lives, geographies, and product types and will generally be retained if they are within risk appetite. There is a risk that risk selection capabilities fall behind those of competitors. The business continues to maintain specialist skills and to actively drive specific risk selection initiatives to counteract this risk.

Life underwriting risk

Pricing and underwriting revisions are regularly made to reflect the latest outlook in relation to life risks to optimise profitability and maintain competitiveness.

Mortality risk

Adverse financial impact due to actual mortality (death) claims being higher than anticipated.

There is a risk that mortality increases in the long-term from a multitude of factors (deteriorating health trends, deteriorating health care, climate-change related excess deaths, increase frequency of disease). However, to the extent that the emergence of this risk can be identified early, part of this risk can be mitigated by revising underwriting and pricing terms on new business and through exercising the premium review options available in policy terms and conditions to mitigate losses on in-force business.

Morbidity risk

Adverse financial impact due to policyholder health-related (disablement and dread disease) claims being higher than expected.

In the event of the risk of long-term morbidity worsening, as in the case of mortality risk, premiums can be reviewed in line with policy terms and conditions.

Retrenchment risk

Adverse financial impact due to retrenchment related claims exceeding expectation.

This risk arises from benefits that provide income or premium waivers on formal retrenchment and on more general loss of income on some product ranges. The benefit is payable for a limited fixed period or until re-employment, if earlier.

Longevity risk

Adverse financial impact due to the actual mortality on life annuitants, and actual mortality and recovery on income disability annuitants in payment, being lower than expected, leading to annuity benefits being payable for longer than expected.

In the longer term, the risk of adverse financial impacts arising from longevity improvements higher than expectations remains. Such improvements typically arise from better living standards and from medical advances. There is significant uncertainty as to whether the improvements in life expectancy that have been experienced historically will continue in future, with a general slowing down of improvements particularly for the last decade in much of the developed world.

General insurance underwriting risk

The following classes of general insurance business are covered:

Medical expense	Cover for personal medical expenses.
Property	Cover against loss or damage to property due to fire, explosion, storm, flood, business interruption and other occurrences customarily included.
Motor	Cover for losses arising out of the use of motor vehicles, inclusive of third-party risks but exclusive of transit risks.
Personal liability	Provides indemnity for actual or alleged breaches of professional duty arising out of the insured's activities, indemnifies directors and officers of a company against court compensation and legal defence costs, provides indemnity for the insured against damages consequent to a personal injury or property damage.
Personal accident and health	Provides financial compensation for the insured person sustaining bodily injury, solely and directly caused by accidental, violent, visible and external means, and which shall within 12 calendar months result in death, disablement or the incurring of medical expenses.
Other	Classes of business not included under those listed above. These include engineering, workmen's compensation, marine and aviation, theft, agriculture, bonds, goods in transit and glass.

The general insurance underwriting strategy seeks diversity to ensure a balanced portfolio across these insurance classes, with a large number of policyholders covered spread over a large geographical area.

For property classes of business there is a significant geographical concentration risk, this risk is materially mitigated through the use of reinsurance.

The risks under each insurance contract are the frequency with which the insured event occurs and the uncertainty of the amount of the resulting claim. For a pool of insurance contracts, the principal risks are that the actual claims and benefit payments exceed the premiums charged for the risks assumed and that the reserve set aside for policyholders' liabilities proves to be insufficient.

Within general insurance underwriting risk, risk management and controls are adapted appropriately to each product class of business. Within each product class of business, the risks arising are usually considered within the following categories:

Premium risk

The risk of fluctuations in the timing, frequency and severity of insured events. It includes the risk that premium provisions turn out to be insufficient to cover claims or that premium provisions need to be increased.

Premium risk relates to insurance policies to be written or renewed during the period, and to unexpired risks on existing policies. The risk is managed by carefully establishing criteria by which each potential customer is allocated to the appropriate risk category, applying the underwriting rules, and by establishing prices appropriate to each risk category.

Reserve risk

The risk of fluctuations in the timing and amount of claim settlements relative to what was expected.

For outstanding claims that have been reported, provisions are reviewed at least annually by expert assessors. For incurred claims that have not been reported, provisions are calculated using appropriate techniques and regulatory prescriptions.

Catastrophe risk

The risk of adverse financial impact due to a single event or series of extreme or irregular interrelated events, leading to a significant deviation in actual claims from the total expected claims.

Significant losses may arise from catastrophic events such as flood, storm or earthquake damage, as well as other large single risk events. To mitigate this risk, reinsurance is bought across a diversified panel of reinsurers. Reinsurance provides protection for individual large claims, accumulations of claims and catastrophic claims such as hail damage and earthquakes.



Policyholder behaviour risk

Adverse financial impact caused by actual policyholders' behaviour deviating from expectation.

The primary policyholder behaviour risk is termination risk. This generally arises when policyholders surrender or lapse their policies, or discontinue or reduce contributions, at a rate that is not in line with expectations. This could be due to regulatory and law changes (including taxation), changes in economic conditions, changes in policyholders' circumstances and perceptions, policy conditions and practices, selling practices, advisor behaviour and competitor behaviour.

Policyholder behaviour risk, in particular surrender and lapse risk, remains significant with the experience being volatile and linked in part to the economic cycle. The risk is significant particularly for life risk measured under general measurement method (GMM) and participating contracts which are valued on longer-term contract boundaries. However, since it is usually costlier to acquire new annually renewable business than retaining it, the expected renewal experience is considered in product pricing as this affects such business's long-term viability.

The policyholder behaviour risk is managed through frequent monitoring of experience and actively driving targeted retention initiatives. Focusing on being customer centric, including listening to customers to understand the drivers of the experience, enables appropriate actions to be taken.

LGL has entered into reinsurance contracts expected to cover in part the losses incurred under certain catastrophic termination events (ie., a severe termination event that occurs over a period of 12 months) in respect of South African life insurance termination risk. These arrangements reduce exposures to catastrophic termination events and are a useful tool in managing capital more optimally.

Expense risk

Adverse financial impact due to the timing and/or amount of expenses incurred, differing from those assumed in the calculation of expected financial outcomes (ie., the actual cost per policy differs from that assumed in the pricing or valuation bases).

Management of expense risk is core to the insurance business. The expenses expected to be incurred on policies are allowed for in product pricing. If such expenses are considerably higher than those of insurers with competing products, the ability to sell business on a profitable basis will be restricted.

Expense risk is managed by:

- regularly monitoring actual expenses against budgeted expenses
- regularly monitoring new business volumes and mix
- regularly monitoring withdrawal rates including lapses
- implementing cost control measures in the event of expenses exceeding budget or of significant unplanned reductions in the number of in-force policies.

New business risk

New business risk is the risk of the new business value deviating from that expected in calculating expected financial outcomes.

This can arise from actual volume, mix and/or quality of new business deviating from that expected.



CAPITAL MANAGEMENT

2025 and beyond

The group's capital adequacy remains strong, ensuring sufficient financial resources to support our clients and drive our growth aspirations.

In 2025, Basel III compliant AT 1 and tier II capital instruments amounting to R5.7 billion and R6.3 billion respectively were raised successfully, to replace capital instruments that were called on scheduled call dates and to support further business growth. These funds were invested as AT I and tier II capital in SBSA.

The PA announced the implementation of a positive cycle-neutral countercyclical capital buffer (CCyB). The buffer of 1% shall be fully implemented effective from 1 January 2026 with a 12-month

implementation lead time that commenced on 1 January 2025. The CCyB requirement has been accommodated within the group's existing capital structure.

The Basel III finalisation rules were successfully implemented on 1 July 2025, as required by the PA. Adoption of these rules has not had a material impact on the group's capital adequacy.


Approach to capital management

The group's capital management function is designed to ensure continuous compliance with regulatory requirements, while aligning the capitalisation of the group and our principal subsidiaries with our risk appetite and target ranges.

It further aims to optimise capital allocation and usage, generating returns that appropriately compensate shareholders for the risks incurred. Capital adequacy is actively managed and is a key component of our planning and forecasting processes. The capital plan is tested under a range of stress scenarios.

 Group ALCO | Group capital management committee

Regulatory update

 Page 54 provides a summary of the regulatory and legislative developments impacting the group.

South African minimum capital requirements

South African minimum Basel III capital requirements are 9.5% for CET 1, 11.75% for tier I and 15.0% for total capital adequacy. These requirements include the positive cycle neutral CCyB, which will be fully implemented from 1 January 2026, as well as the maximum potential D-SIB requirement of 2.5%, but exclude the confidential bank-specific pillar 2b capital requirements.

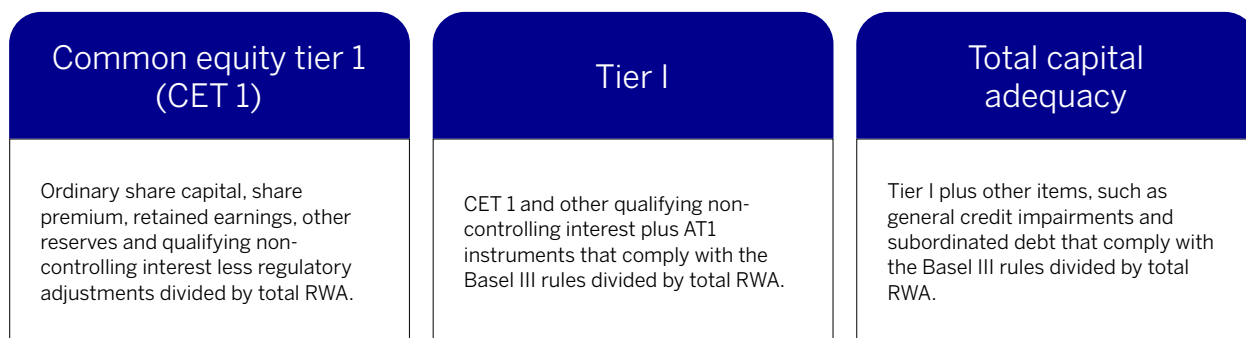


Regulatory capital

The main regulatory requirements to be complied with are those specified in the Banks Act and related regulations, which are aligned with Basel III.

Banking activities

Regulatory capital adequacy is measured through the following three risk-based ratios:

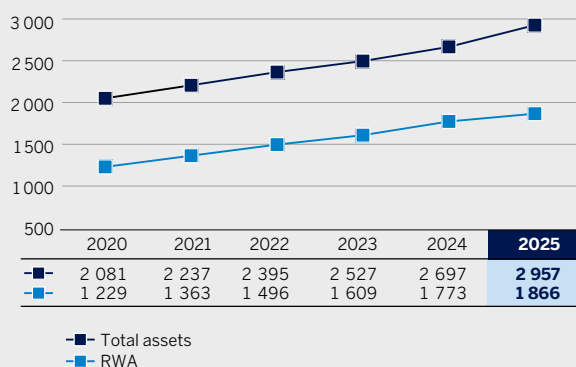


The ratios are measured against internal targets and regulatory minimum requirements.

RWA are calculated in terms of the Banks Act and related regulations, which are aligned with Basel III.

The group's CET 1 capital, including unappropriated profits, was R257.8 billion as at 31 December 2025 (2024: R239.8 billion). The group's tier I capital, including unappropriated profits, was R281.4 billion as at 31 December 2025 (2024: R259.4 billion) and total capital, including unappropriated profits, was R313.0 billion as at 31 December 2025 (2024: R292.9 billion).

RWA history (Rbn) – SBG



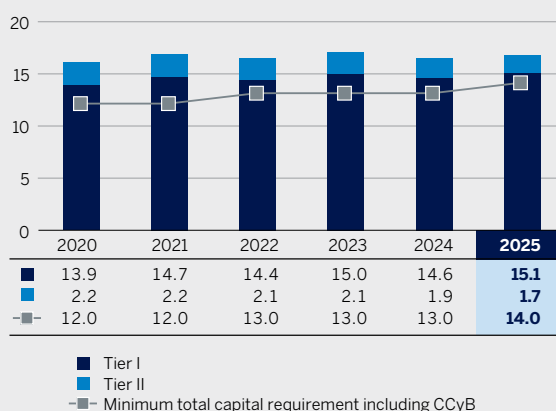
Qualifying regulatory capital excluding unappropriated profits

Refer to [page 79](#) of the [SBG annual results booklet](#) for this chart.

Capital adequacy ratios

Refer to [page 78](#) of the [SBG annual results booklet](#) for this chart.

Capital adequacy (%) – SBG



Capital adequacy ratios of legal entities

Refer to [page 81](#) of the [SBG annual results booklet](#) for this chart.

In addition to the CCyB requirement announced by the PA, the group is also subject to CCyB requirements on exposures in other jurisdictions where these buffers apply from time to time. Directive 2/2018 issued by the PA in August 2018 allows for a threshold of 2% of total private sector credit exposure below which banks can apply the home jurisdiction CCyB requirement to foreign private sector credit exposures. Additionally, if the sum of all foreign private sector credit exposures that are less than 2% of total private sector credit exposure amounts to greater than 10% in aggregate then the three most significant exposures must be assigned their jurisdictions' CCyB and not the home jurisdiction CCyB.

The table in page 71 shows the proportion of capital held for CCyB requirements in geographies other than South Africa.

The PA adopted the leverage framework that was issued by the BCBS in January 2014. A leverage ratio buffer requirement for D-SIB banks in South Africa equal to 50% of the higher loss absorbency requirements imposed on D-SIB's CET1 became effective from 1 January 2025, increasing the group's minimum leverage ratio to 4.5%. The non-risk-based leverage measure is designed to complement the Basel III risk-based capital framework. Our leverage ratio, including unappropriated profits, was 8.5% as at 31 December 2025 (2024: 8.7%).

 **Page 66**
Capital and leverage

Insurance activities

The table below indicates the unaudited solvency capital requirements (SCR) cover for the South African licensed insurers in the LGL group calculated in accordance with the Insurance Act, 2017

LIBERTY GROUP LIMITED SOLVENCY CAPITAL REQUIREMENTS (SCR)

	2025 ¹	2024	
		Revised Methodology ²	Previous Methodology
Available statutory capital (Rm)	30 420	27 525	29 414
SCR (Rm)	20 644	17 593	17 593
SCR coverage ratio (times)	1.47	1.56	1.67

SIL SOLVENCY CAPITAL REQUIREMENTS

	2025 ¹	2024
Own Funds Eligible to meet SCR (Rm)	1 463	1 611
SCR (Rm)	860	901
SCR coverage ratio (times)	1.7	1.79

¹ 2025 values are based on unaudited numbers and may therefore, be subject to change.

² In April 2025 the Liberty Group Limited board agreed to a change in the methodology to allow for foreseeable dividends in determining own funds in line with common industry practice. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy.

Economic capital

Economic capital adequacy is the internal basis for measuring and reporting all quantifiable risks on a consistent risk-adjusted basis. The group assesses its economic capital adequacy by measuring its risk profile under both normal and stressed conditions.

The financial conglomerate capital and risk assessment considers the qualitative capital management processes within the group and includes our governance, risk management, capital management and financial planning standards and frameworks. Furthermore, the quantitative internal assessments of business models are used to assess capital requirements to be held against all risks that the group has and may become exposed to, in order to meet current and future needs, as well as to assess its resilience under stressed conditions.

Banking activities

The economic capital requirement of R219.0 billion as at 31 December 2025 (2024: R219.4 billion) is the internal assessment of the amount of capital that is required to support the group's economic risk profile. For statistically quantifiable potential losses arising from risk types, economic capital reflects the worst-case loss commensurate with a 99.92% confidence level.

Available financial resources refer to capital supply as defined by the group for economic capital purposes and include capital and reserve funds after adjusting for certain non-qualifying items.

 Refer to the [SBG annual results booklet](#) for the economic capital by risk type.


Insurance activities

In terms of the Insurance Act, 2017 the assessment of SCR is on an economic basis for the South African insurance entities LGL and SIL. Insurance Act, 2017 SCR requirements were met throughout 2025.

Risk-adjusted performance measurement

Risk-adjusted performance measurement (RAPM) maximises shareholder value by optimally managing financial resources within the board-approved risk appetite. Capital is centrally monitored and allocated according to usage and performance in a manner that enhances overall group economic profit and ROE. Business units are accountable for achieving their RAPM targets, which are calculated using both regulatory and economic capital measures.

Headline earnings and return on equity

 Refer to the [SBG annual results booklet](#).

Cost of equity

Our rand-based cost of equity (COE) is estimated using the capital asset pricing model. The group's COE as at 31 December 2025 is 13.8% (2024: 14.9%).



REGULATORY AND LEGISLATIVE UPDATES IMPACTING THE GROUP

Our regulatory approach

The Standard Bank Group, headquartered in a G20 country, adopts the regulatory standards of the global FSB and other international standard setting bodies such as the BCBS, International Association of Insurance Supervisors (IAIS) and International Organisation of Securities Commission (IOSCO).

The global regulatory landscape continues to shift as standard-setting bodies refine prudential, digital and conduct frameworks in response to emerging risks and changes in market structure. The group adopts a strategic and anticipatory approach to emerging regulatory developments to ensure sustained readiness and alignment across business, risk, and financial domains. This is underpinned by the continuous strengthening and maturation of our regulatory frameworks, policies, and supporting systems, enabling effective compliance and robust governance.

From a BCBS perspective, the focus remains on the consistent implementation of Basel III Finalisation, strengthening oversight of non-bank financial intermediation, improving cross-border payment resilience and advancing regulatory approaches for crypto assets and stablecoins. The FSB's 2026 programme focuses on strengthening approaches to funding in resolution, operational resilience, and broader market wide vulnerabilities.

Domestically, the PA's Regulatory Strategy for 2025 to 2030 continues to advance enhancements to prudential supervision across banks, insurers, conglomerates and market infrastructure entities. Basel III Finalisation, intended to strengthen the prudential framework by standardising capital measures, refining key risk requirements, and imposing an output floor to enhance consistency and resilience, became effective on 1 July 2025 in South Africa, along with relevant updates to disclosure requirements for greater Pillar 3 transparency. New large exposure and distressed credit restructure requirements will impact existing governance and reporting processes. Supervisory expectations for climate-related risk management are evolving, with institutions expected to embed climate considerations within their existing frameworks and improve their ability to quantify physical and transition risks.

Regulatory momentum for digital assets is accelerating globally, with the FSB and IOSCO highlighting persistent cross-jurisdictional gaps that present potential financial-stability risks as crypto markets evolve. The US's GENIUS Act has become a major catalyst for the rapid expansion of payment stablecoins, the European Union has implemented the Markets in Crypto Assets regulation (MiCA) and frameworks are advancing across Asia, the United Kingdom (UK) and Africa. Forecasts for 2026 anticipate strong growth in asset tokenisation and stablecoin adoption, supported by increasing institutional participation and clearer market-structure proposals (how digital asset markets are organised, supervised, and connected to the traditional financial system) in key jurisdictions. While these developments create opportunities to enhance market efficiency and cross-border payments, they also heighten risks linked to currency substitution, liquidity stresses and market interconnectedness.

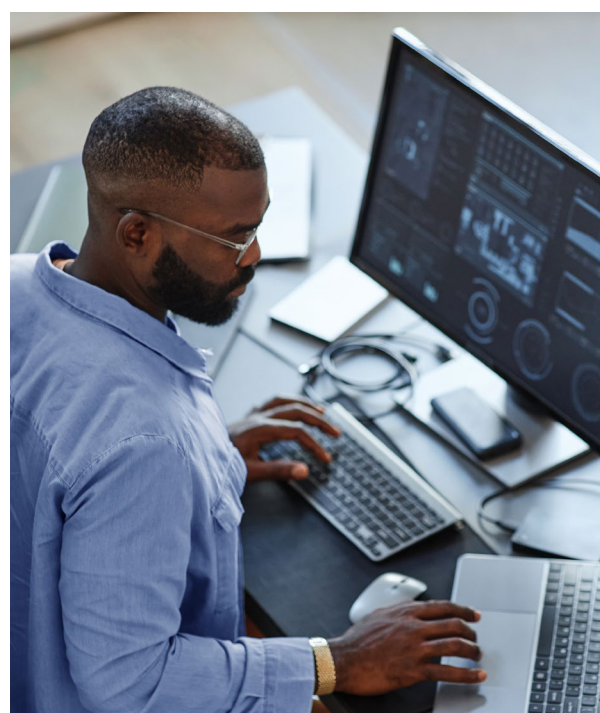
In terms of AI, the key source of differentiation for financial institutions will be in how they invest, utilise proprietary data, tailor model development, and integrate AI into core business processes. The deployment of generative and open-weight models is creating a critical operational risk gap that requires

new AI-enabled oversight capabilities. The rise of autonomous, agentic AI further introduces new types of liabilities and ethical uncertainties, underscoring the need for clear regulatory frameworks and auditable decision pathways.

Climate supervision is diverging across major markets. Europe has agreed a broad simplification of sustainability rules that reduces the number of organisations captured by mandatory reporting and streamlines reporting content, with updated standards expected to be adopted in mid 2026 and applied from the 2027 financial year. In contrast, the US withdrew federal climate risk guidance for large banks in October 2025, reverting to general risk rules under existing prudential expectations. The United Kingdom moved in the opposite direction at the end of 2025, issuing a new supervisory statement that raises expectations on governance, data and scenario analysis, with internal reviews due in mid 2026.

For African jurisdictions, these developments take effect in markets of rising physical climate impact, increasing development and energy access needs, and uneven data and technical capacity. Proportional treatment is especially important for African subsidiaries of European and UK groups to avoid duplicative or inconsistent requirements. Several African countries are moving toward the international baseline for sustainability reporting aligned to ISSB Standards 1, while South African regulators and market bodies are progressing toward alignment. This momentum underscores the need for interoperable rules that reduce compliance friction for pan African banking groups and support the growth of sustainable finance across the continent. This trend by African jurisdictions towards baseline disclosure could reinforce the priority for regional banking groups is to establish a consistent internal approach that can adapt to differing supervisory regimes while supporting the growth of sustainable finance and resilience across the continent.

The group continues engagement on new regulatory developments, to ensure an outcome that would meet regulatory expectations, mitigate risks and enhance client solutions.



REGULATORY AND LEGISLATIVE UPDATES IMPACTING THE GROUP

The table that follows provides a high-level overview of the expected areas of focus by regulatory bodies within the group's jurisdictions.

	In progress	Future focus	
Banking global	<ul style="list-style-type: none"> Basel III Finalisation implementation (credit risk, IRB, operational risk, leverage ratio, CVA, FRTB, output floor) Enhancing the resilience of Non-Bank Financial Intermediation Strengthening cyber and operational resilience Next-generation financial market infrastructures Enhancing cross-border payments Open Banking / Open Finance 	<ul style="list-style-type: none"> Digitalisation of finance <ul style="list-style-type: none"> Central bank digital currencies (CBDC) Crypto assets Stablecoin arrangements Blockchain Tokenisation AI / Machine Learning Big data Quantum computing Climate-related risk Green finance. 	<ul style="list-style-type: none"> Risk assessment and horizon scanning Policy and supervisory responses to emerging risk Strengthening supervisory coordination and practice.
Banking South Africa	<ul style="list-style-type: none"> SA resolution framework Implementation Payment system modernisation and Payments Act amendment Open Finance Conduct of Financial Institutions (CoFi) Bill Enhanced conduct supervision – FSCA Harmonisation of regulatory frameworks Omni-Conduct of Business Return (CBR) Transformation Strategy (to be operationalised through CoFi) General Law Amendment Bill (Omnibus Bill) Beneficial Ownership Validation Enhancing AML/CFT and implementing recommendations from FATF Mutual Evaluation (ME) Proposed Amendments to the rules in terms of the Promotion of Access to Information Act Amendment to the National Credit Act regulations Amendments to legislation impacting MSME finance, including the introduction of a draft Business Licensing Bill Policy document on MSME finance 	<ul style="list-style-type: none"> Artificial Intelligence Policy (DCDT) Central Bank Digital Currencies (CBDCs) Development of appropriate digital/fintech regulations: <ul style="list-style-type: none"> Crypto assets Stablecoin arrangements Blockchain Open Banking / Open Finance Joint Standard on Cybersecurity and Cyber Resilience Requirements Developing cross-sectoral regulatory instruments for harmonising requirements across different industries Climate risk, sustainable finance, including climate change, financial inclusion and transformation Draft National Greenhouse Gas Carbon Budget and Mitigation Plan Regulations Carbon Tax implementation Phase 2 Implementation of Carbon Border Adjustment Mechanisms (EU & UK) Integrated Resource Plan 2023 Gas Amendment Bill Revision of the National Biodiversity Strategy and Action Plan Mineral Resources Development Bill & Critical Minerals Strategy Revised White Paper on Citizenship, Immigration and Refugee Protection. Transitioning from Jibar to ZARONIA National Treasury (NT) Financial Markets Review, including OTC Derivatives Market. 	<ul style="list-style-type: none"> Impact of conduct on stability, market integrity and customer fairness, enhanced conduct supervision Strengthening and enhancing the prudential regulatory and supervisory framework for Market Infrastructures Promotion of Financial Inclusion and Consumer Education through a regulatory and supervisory framework Conduct Standard on Consumer Vulnerability Conduct Standard on industry practices for the treatment of unclaimed assets Policy development for the promotion of small business Ongoing development of appropriate digital/fintech regulations; financial innovation and new technologies Payments legislative developments Digital Identity Digital Financial Inclusion Proliferation of sectoral AI policies and Standards Continued work on climate related risk Mandatory Climate Reporting & Disclosures; Climate Change Act implementation.
Banking Africa Regions	<ul style="list-style-type: none"> Recovery and resolution planning Liquidity risk and Basel III adoption Foreign exchange regulations and Exchange Control Strengthening of AML and CFT regulations Financial inclusion 	<ul style="list-style-type: none"> Cloud computing <ul style="list-style-type: none"> Cyber crime and Cyber security Data Protection Enhancing consumer protection measures and fair market practices Crypto assets Artificial Intelligence. 	<ul style="list-style-type: none"> Human capital and the workplace – increase in people related matters Securities trading Changes in tax legislation Pension-related regulatory changes. ESG Virtual Assets.
Insurance/asset management	<ul style="list-style-type: none"> Enhancing AML/CFT and implementing recommendations from FATF Mutual Evaluation (ME) Joint Standard on Cybersecurity and Cyber Resilience Requirements Open Finance National Treasury (NT) Financial Markets Review, including OTC Derivatives Market Transitioning from Jibar to ZARONIA NT Discussion Paper on Tax Treatment of Collective Investment Schemes 	<ul style="list-style-type: none"> Sustainable finance, including climate change, financial inclusion and transformation Conduct of Financial Institutions Bill (COFI) Enhanced conduct supervision – FSCA Harmonisation of regulatory frameworks Omni-Conduct of Business Return (CBR) Unclaimed Financial Assets Two-pot retirement system Consumer vulnerability framework. 	<ul style="list-style-type: none"> Insurance Capital Standards (ICS), IAIS Holistic Framework Recovery and resolution planning Policyholder protection scheme Sustainable finance, including climate change, financial inclusion and transformation NT Financial Inclusion Policy Framework Financial innovation and new technologies.



BASEL PILLAR 3 DISCLOSURES

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STANDARD BANK GROUP PILLAR 3 DISCLOSURES

OVERVIEW OF RISK MANAGEMENT, SALIENT BASEL III METRICS AND FINANCIAL LINKAGES

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OVERVIEW OF RISK MANAGEMENT, SALIENT BASEL III METRICS AND FINANCIAL LINKAGES

Overview and salient metrics

KMI: KEY METRICS – SBG

	2025	3Q25	1H25	1Q25	2024
Available capital¹ (Rm)					
1 Common equity tier I (CET 1)	243 991	239 479	235 109	222 581	224 090
2 Tier I	267 554	261 634	258 660	243 744	243 637
3 Total capital	299 008	293 214	287 797	275 470	277 209
Risk-weighted assets (RWA) (Rm)					
4 Total RWA	1 865 825	1 827 765	1 891 464	1 840 741	1 772 554
Risk-based capital ratios as a percentage of RWA					
5 CET 1 ratio (%)	13.1	13.1	12.4	12.1	12.6
6 Tier I ratio (%)	14.3	14.3	13.7	13.2	13.7
7 Total capital ratio (%)	16.0	16.0	15.2	15.0	15.6
Additional CET 1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
9 Countercyclical buffer requirement (%)	1.0	0.7	0.5	0.3	0.1
10 Bank domestic systemically important (D-SIB) additional requirements (%)	1.0	1.0	1.0	1.0	1.0
11 Total of bank CET 1 specific buffer requirements (%) (row 8 + row 9 + row 10)	4.5	4.2	4.0	3.8	3.6
12 CET 1 available after meeting the bank's minimum capital requirements (%)	2.1	2.4	1.7	1.7	2.6
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure (Rm)	3 221 601	3 269 472	3 091 137	3 001 690	3 009 040
14 Basel III leverage ratio (%) (row 2/row 13)	8.3	8.0	8.4	8.1	8.1
LCR					
15 Total HQLA (Rm)	518 184	481 742	475 059	476 084	496 512
16 Total net cash outflow (Rm)	366 025	363 345	361 265	357 717	364 636
17 LCR ratio (%)	141.6	132.6	131.5	133.1	136.2
NSFR					
18 Total available stable funding (Rm)	1 779 496	1 736 505	1 801 354	1 728 215	1 720 472
19 Total required stable funding (Rm)	1 551 628	1 520 923	1 441 387	1 413 540	1 395 704
20 NSFR ratio (%)	114.7	114.2	125.0	122.3	123.3

¹ Excludes unappropriated profits.

² Includes the phase-in requirements for the Positive Cycle Neutral Counter Cyclical Buffer in South Africa.



OVA

Bank risk management approach

Read more about the group's approach to risk management from [page 4](#).

OV1: BASEL RWA AND ASSOCIATED CAPITAL REQUIREMENTS – SBG

	RWA		Minimum capital requirements ¹ 2025
	2025	2024	
Credit risk (excluding counterparty credit risk (CCR))	1 297 552	1 247 809	181 657
Of which: standardised approach (SA) ²	636 272	602 417	89 078
Of which: foundation internal ratings-based (F-IRB) approach	204 727		28 662
Of which: advanced internal ratings-based (A-IRB) approach	456 553	645 392	63 917
CCR			
Of which standardised approach for CCR	63 792	77 586	8 931
Of which other CCR	63 186	76 213	8 846
	606	1 373	85
CVA	26 233	12 667	3 673
Equity positions under the simple risk weight approach³		6 823	
Equity investment in funds – look through approach	6 269	5 877	878
Equity investment in funds – mandate-based approach	10 108	7 167	1 415
Equity investment in funds – fall-back approach	144	160	20
Securitisation exposures in banking book	842	1 085	118
Of which: Internal Ratings-Based Approach (SEC-IRBA)	485	661	68
Of which: External Ratings-Based Approach (SEC-ERBA)	357	424	50
Market risk	127 817	94 604	17 894
Of which standardised approach	127 817	60 059	17 894
Of which internal model approach (IMA)		34 545	
Operational risk	248 075	238 520	34 731
Amounts below the thresholds for deduction (subject to 250% risk weight)	84 993	80 256	11 899
Output floor applied			
Floor adjustment (before application of transitional cap)			
Floor adjustment (after application of transitional cap)			
Total	1 865 825	1 772 554	261 216

1 Measured at 14.0% and excludes confidential bank-specific capital requirements. The group's D-SIB buffer requirement amounts to 1.5% of which 1.0% is required to be held in CET I.

2 Basel III reform proposals implemented effective 1 July 2025 resulted in reclassifications between certain Basel asset classes.

3 Equity positions under the simple risk weight approach disclosed as part of Credit Risk - Standardised Approach

CMS1 – COMPARISON OF MODELLED AND STANDARDISED RWA AT RISK LEVEL – SBG

		RWA			
		RWA for modelled approaches that banks have supervisory approval to use Rm	RWA for portfolios where standardised approaches are used Rm	Total Actual RWA (ie RWA which banks report as current requirements) Rm	RWA calculated using full standardised approach (ie used in the base of the output floor) Rm
1	Credit risk	661 280	636 272	1 297 552	1 651 313
2	Counterparty credit risk	52 663	11 129	63 792	123 068
3	Credit valuation adjustment		26 233	26 233	26 233
4	Securitisation exposures in the banking book	842		842	842
5	Market risk		127 817	127 817	127 817
6	Operational risk		248 075	248 075	248 075
7	Residual RWA		101 514	101 514	101 513
8	Total	714 785	1 151 040	1 865 825	2 278 861

CMS2 – COMPARISON OF MODELLED AND STANDARDISED RWA FOR CREDIT RISK AT ASSET CLASS LEVEL – SBG

		RWA			
		RWA for modelled approaches that banks have supervisory approval to use Rm	RWA for column (a) if re-computed using the standardised approach Rm	Total Actual RWA (ie RWA which banks report as current requirements) Rm	RWA calculated using full standardised approach (ie RWA used in the base of the output floor) Rm
1	Sovereign	58 341	22 104	322 941	286 704
	Of which: categorised as MDB/PSE in SA	15 581	8 950	17 644	11 014
2	Banks and other financial institutions	24 894	28 790	50 322	54 028
3	Equity			9076	3169
4	Purchased receivables				
5	Corporates	302 281	556 924	503 855	757 566
	Of which: F-IRB is applied	158 091	309 107	158 091	309 107
	Of which: A-IRB is applied	144 190	247 817	144 190	247 817
6	Retail	221 117	333 627	293 346	405 856
	Of which: qualifying revolving retail	56 636	59 038	60 772	63 174
	Of which: other retail	68 406	99 259	107 497	138 350
	Of which: retail residential mortgages	96 075	175 330	105 372	184 627
7	Specialised lending	54 647	80 625	73 120	99 098
	Of which: income-producing real estate and high volatility commercial real estate	6 878	23 115	23 189	39 426
8	Others			44 892	44 892
9	Total	661 280	1 022 070	1 297 552	1 651 313

Financial linkages

LI1: DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY SCOPE OF CONSOLIDATION¹ – SBG

	Carrying value as reported in the published financial statements (a) Rm	Carrying values under scope of regulatory consolidation
Assets		
Cash and balances with central banks	150 465	150 465
Derivative assets	81 143	71 243
Trading assets	528 523	525 966
Pledged assets	40 300	32 115
Disposal of group assets held for sale	5 119	
Financial investments	963 495	385 548
Receivables and other assets	37 861	37 751
Current tax assets	1 136	1 136
Loans and advances	1 725 696	1 725 696
Reinsurance contract assets	5 496	
Insurance contract assets	1 302	
Interest in associates and joint ventures	13 251	13 033
Investment property	27 491	1 127
Property and equipment	21 059	19 877
Goodwill and other intangible assets	9 574	8 742
Deferred tax assets	8 943	8 571
Total assets	3 620 854	2 981 271
Liabilities		
Derivative liabilities	83 064	83 064
Trading liabilities	115 451	115 451
Provisions and other liabilities	185 602	58 234
Current tax liabilities	11 881	6 723
Deposits and debt funding	2 365 475	2 397 077
Financial liabilities under investment contracts	195 868	
Insurance contract liabilities	310 515	
Subordinated debt	35 668	30 511
Deferred tax liabilities	4 914	4 914
Total liabilities	3 308 438	2 695 974

¹ The most significant differences between the carrying value as reported in the published financial statements and amounts under scope of regulatory consolidation in the table are as a result of the exclusion of the group's insurance operations from the regulatory scope of consolidation.

Carrying value of items				
Subject to the credit risk framework Rm	Subject to the counterparty credit risk Rm	Subject to the securitisation framework	Subject to the market risk framework Rm	Not subject to capital requirements or subject to deduction from capital Rm
150 465	71 243 169 757 32 115		71 243 525 966	
385 471 37 751 1 136 1 608 885	116 811	77		13 033
1 127 19 877 8 213				8 742 358
2 212 926	389 926	77	597 208	22 133
	83 064		83 064 115 451	58 234 6 723
	72 196			2 324 881
				30 511 4 914
	155 260		198 515	2 425 263

LI2: SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING VALUES IN FINANCIAL STATEMENTS – SBG

The table below provides a reconciliation of the in-scope carrying values as included in the IFRS financial statements to the exposure amounts used for regulatory purposes.

	Subject to the:					
	Total Rm	Credit risk framework Rm	CCR framework Rm	Securitisation framework Rm	Market risk framework Rm	
Asset carrying values amount under scope of regulatory consolidation	2 959 138	2 212 926	389 926	77	597 208	LI1
Liabilities carrying value amount under scope of regulatory consolidation	270 711		155 260		198 515	LI1
Total net amount under regulatory scope of consolidation	2 688 427	2 212 926	234 666	77	398 693	
Off-balance amounts ¹	565 573	225 566	48 014	3 327		
Differences in valuations			15 479			
Differences due to netting (including PFE) ²	27 773		27 773			
Differences due to the impact of collateral ³	(208 187)		(208 187)			
Differences due to PFE ⁴	22 747		22 747			
Differences due to considerations of provisions ⁵	66 878	66 878				
Exposure amounts considered for regulatory purposes	3 163 211	2 505 370	140 492	3 404	398 693	

LIA	Explanations of differences between accounting and regulatory exposures amounts and carrying values financial statements.	
	1	The off-balance sheet regulatory exposures differ to that reported in the financial statements, since the regulatory exposures include revocable facilities and are subject to CCF in determining the regulatory exposures.
	2	Regulatory netting is not equivalent to offset as applied in the financial statements, since regulatory netting includes netting agreements not meeting the IFRS netting requirements.
	3	CCR exposures relating to resale and repurchase agreements as considered for regulatory purposes are presented after taking into account underlying collateral values. The IFRS SOFP represents the underlying financing amount, excluding any underlying collateral.
	4	CCR exposure considered for regulatory purposes includes an add-on for PFE not included as part of the IFRS SOFP.
	5	Specific and general debt provisions are excluded from the exposure considered for regulatory purposes, subject to the credit risk framework, whereas these form part of the amount reported on the face of the IFRS SOFP.

PV1: PRUDENTIAL VALUATION ADJUSTMENT – SBG

	Equity Rm	Interest rates Rm	FX Rm	Credit Rm	Commodities Rm	Total Rm	Of which in the trading book Rm	Of which in the banking book Rm
Closeout uncertainty, of which:								
Mid-market value								
Closeout cost	287		8	7		302	302	
Concentration								
Early termination								
Model risk								
Operational risk								
Investing and funding costs								
Unearned credit spreads								
Future administrative costs			1			1	1	
Other	9					9		9
Total adjustment	296		9	7		312	303	9

ENC: ASSET ENCUMBRANCE VALUATION ADJUSTMENT – SBG

	Encumbered assets ¹ Rm	Unencumbered assets Rm	Total Rm
2025			
Assets			
Cash and balances with central banks		150 465	150 465
Derivative assets		71 243	71 243
Financial investments ²	29 107	356 441	385 548
Loans and advances ³	16 534	1 709 162	1 725 696
Pledged assets ²	32 115		32 115
Trading assets	32 993	492 973	525 966
Other assets		90 238	90 238
Total assets	113 929	2 937 272	2 981 271

¹ Assets that are restricted or prevented from liquidating, selling, transferring or assigning due to legal, regulatory, contractual or other limitations.

² Government and corporate bonds.

³ Margin Placed on derivative transactions.



CAPITAL AND LEVERAGE

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CAPITAL AND LEVERAGE

Capital



Capital

Read more about our approach to capital management on [page 50](#).

CC1: COMPOSITION OF REGULATORY CAPITAL - SBG¹ (EXCLUDING UNAPPROPRIATED PROFITS)

	2025 Rm	2024 Rm
CET 1 capital	243 991	224 090
Instruments and reserves		
CET 1 capital before regulatory adjustments	260 334	242 200
Directly issued qualifying common share capital plus related stock surplus	20 273	23 209
Retained earnings	238 124	214 154
Accumulated other comprehensive income (and other reserves)	(8 064)	(2 449)
Directly issued capital subject to phase out from CET 1 (only applicable to non-joint stock companies)		
Public sector capital injections grandfathered until 1 January 2018		
Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET I)	10 001	7 286
Regulatory adjustments		
Less: total regulatory adjustments to CET I	(16 343)	(18 110)
Prudential valuation adjustments	(889)	(250)
Goodwill (net of related tax liability)	(1 511)	(1 656)
Other intangibles other than mortgage-servicing rights (net of related tax liability)	(7 098)	(8 350)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	(335)	(292)
Cash-flow hedge reserve	1 030	128
Shortfall of provisions to expected losses	(337)	
Securitisation gain on sale		
Gains and losses due to changes in own credit risk on fair valued liabilities	(19)	(41)
Defined-benefit pension fund net assets	(1 167)	(973)
Investments in own shares (if not already netted of paid-in capital on reported balance sheet)		
Reciprocal cross-holdings in common equity		
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)		
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	(6 017)	(6 676)
Mortgage servicing rights (amount above 10% threshold)		
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		
Amount exceeding the 15% threshold, relating to:		
Significant investments in the common stock of financials		
Mortgage servicing rights		
Deferred tax assets arising from temporary differences		
National specific regulatory adjustments		
Regulatory adjustments applied to CET 1 in respect of amounts subject to pre-Basel III treatment		
Regulatory adjustments applied to CET 1 due to insufficient additional tier I and tier II to cover deductions		

CC1: COMPOSITION OF REGULATORY CAPITAL - SBG¹ (EXCLUDING UNAPPROPRIATED PROFITS)
 CONTINUED

	2025 Rm	2024 Rm
Additional tier I capital Instruments		
Additional tier I capital before regulatory adjustments	23 563	19 547
Directly issued qualifying additional tier I instruments plus related stock surplus, classified as:	22 364	18 222
Equity under applicable accounting standards	22 364	18 222
Liabilities under applicable accounting standards		
Directly issued capital instruments subject to phase out from additional tier I		
Additional tier I instruments (and CET 1 instruments not included in common share capital) issued by subsidiaries and held by third parties (amount allowed in group additional tier I), including:	1 204	1 330
Instruments issued by subsidiaries subject to phase out		
Regulatory adjustments		
Total regulatory adjustments to additional tier I capital	(5)	(5)
Investments in own additional tier I instruments	(5)	(5)
Reciprocal cross-holdings in additional tier I instruments		
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)		
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		
National specific regulatory adjustments:		
Regulatory adjustments applied to CET 1 in respect of amounts subject to pre-Basel III treatment		
Regulatory adjustments applied to additional tier I due to insufficient additional tier I due to insufficient tier II to cover deductions		
Tier I capital	267 554	243 637
Capital and provisions		
Tier II capital before regulatory adjustments	31 506	33 572
Directly issued qualifying tier II instruments plus related stock surplus	26 829	28 180
Directly issued capital instruments subject to phase out from tier II		
Tier II instruments (and CET 1 and additional tier I instruments not included in common share capital and additional tier I instruments) issued by subsidiaries and held by third parties (amount allowed in group tier II), including:	639	
Instruments issued by subsidiaries subject to phase out		
Provisions	4 038	5 392
Regulatory adjustments		
Total regulatory adjustments to tier II capital	(52)	(169)
Investments in own tier II instruments	(52)	(169)
Reciprocal cross-holdings in tier II instruments		
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)		
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)		
National specific regulatory adjustments		
Regulatory adjustments applied to tier II in respect of amounts subject to pre-Basel III treatment		
Tier II capital	31 454	33 572
Total capital	299 008	277 209
Total risk-weighted assets	1 865 825	1 772 554

CC1: COMPOSITION OF REGULATORY CAPITAL - SBG¹ (EXCLUDING UNAPPROPRIATED PROFITS)
CONTINUED

	2025 Rm	2024 Rm
Risk-weighted assets in respect of amounts subject to pre-Basel III treatment		
Capital ratios and buffers		
CET 1 (as a % of RWA)	13.1	12.6
Tier I (as a % of RWA)	14.3	13.7
Total capital (as a % of RWA)	16.0	15.6
Institution specific buffer requirement (minimum CET 1 requirement plus capital conservation buffer plus countercyclical buffer requirements plus G-SIB buffer requirement, expressed as a % of RWA)	8.5	7.6
Capital conservation buffer requirement (%)	2.5	2.5
Bank specific countercyclical buffer requirement (%)	1.0	0.1
G-SIB buffer requirement (%)	1.0	1.0
CET 1 available to meet buffers (as a % of RWA)	4.6	4.7
National minima (if different from Basel III)		
National CET 1 minimum ratio (if different from Basel III minimum) – excluding individual capital requirement (ICR) and D-SIB (%)	8.5	7.5
National tier I minimum ratio (if different from Basel III minimum) – excluding ICR and D-SIB	10.8	9.3
National total capital minimum ratio (if different from Basel III minimum) – excluding ICR and D-SIB	12.5	11.5
Amounts below the threshold for deductions (before risk weighting)		
Non-significant investments in the capital of other financials	14	93
Significant investments in the common stock of financials	25 001	23 077
Mortgage servicing rights (net of related tax liability)		
Deferred tax assets arising from temporary differences (net of related tax liability)	8 996	9 026
Applicable caps on the on the inclusion of provisions in tier II		
Provisions eligible for inclusion in tier II in respect of exposures subject to standardised approach (prior to application of cap)	7 692	4 481
Cap on inclusion of provisions in tier II under standardised approach	4 037	5 392
Provisions eligible for inclusion in tier II in respect of exposures subject to internal ratings-based approach (prior to application of cap)	3 778	3 190
Cap for inclusion of provisions in tier II under internal ratings-based approach	910	910
Capital instruments subject to phase-out arrangements (only applicable between 1 January 2018 and 1 January 2022)		
Current cap on CET 1 instruments subject to phase out arrangements		
Amount excluded from CET 1 due to cap (excess over cap after redemptions and maturities)		
Current cap on additional tier I instruments subject to phase out arrangements		
Amount excluded from additional tier I due to cap (excess over cap after redemptions and maturities)		
Current cap on tier II instruments subject to phase out arrangements		
Amount excluded from tier II due to cap (excess over cap after redemptions and maturities)		

¹ Disclosure based on prescribed Prudential Authority template. All blank line items are not applicable as at 31 December 2025.

CC2: SBG RECONCILIATION OF IFRS AUDITED STATEMENT OF FINANCIAL POSITION AND REGULATORY CAPITAL AND RESERVES

	Statement of financial position Rm	Under regulatory scope of consolidation Rm
2025		
Assets		
Cash and balances with central banks	150 465	150 465
Derivative assets	81 143	71 243
Trading assets	528 523	525 966
Pledged assets	40 300	32 115
Of which Pledged assets deducted against CET I		580
Disposal of group assets held for sale	5 119	
Financial investments	963 495	385 548
Receivables and other assets	37 861	37 751
Of which Defined-benefit pension fund net assets		2 010
Current and deferred tax assets	10 079	9 707
Of which Deferred tax assets included as part of Threshold Risk Weighted Assets		8 996
Loans and advances	1 725 696	1 725 696
Reinsurance contract assets	5 496	
Insurance contract assets	1 302	
Interest in associates and joint ventures	13 251	13 033
Investment property	27 491	1 127
Of which CET I capital deductions		6 017
Property, equipment and right of use asset	21 059	19 877
Goodwill and other intangible assets	9 574	8 742
Of which Goodwill		1 511
Of which other intangible assets		8 063
Total assets	3 620 854	2 981 270
Liabilities		
Derivative liabilities	83 064	83 064
Trading liabilities	115 451	115 451
Provisions and other liabilities	185 602	58 234
Of which Defined-benefit pension fund liabilities		412
Current and deferred tax liabilities	16 795	11 637
Of which Deferred tax liabilities related to intangible assets		965
Deposits and debt funding	2 365 475	2 397 077
Financial liabilities under investment contracts	195 868	
Insurance contract liabilities	310 515	
Subordinated debt	35 668	30 511
Of which Tier II Capital		26 829
Total liabilities	3 308 438	2 695 974
Shareholder's equity		
Equity attributable to ordinary shareholders	264 158	264 158
Of which: Share Capital and Premium eligible for CET 1 capital		20 273
Of which: Other Reserves amount eligible for CET 1 capital		8 064
Of which: Retained Earnings amount eligible for CET 1 capital		251 949
Equity attributable to other equity holders	27 867	22 364
Of which: Additional Tier 1 instruments eligible for AT 1 capital		22 364
Equity attributable to non-controlling interest	20 391	11 844
Of which: NCI eligible for CET 1 capital		10 001
Of which: NCI eligible for Additional Tier 1 capital		1 204
Of which: NCI eligible for Tier 2 capital		639
Total shareholders' equity	312 416	298 366

CDC: CAPITAL DISTRIBUTION CONSTRAINTS

Period	CET1 capital ratio that would trigger capital distribution constraints (%) FY2025	Current CET1 capital ratio (%) FY2025
1 CET1 minimum requirement plus capital buffers (not taking into account CET1 capital used to meet other minimum regulatory capital/ TLAC ratios)		
2 CET1 capital plus capital buffers (taking into account CET1 capital used to meet other minimum regulatory capital/ TLAC ratios)		
Leverage ratio	Leverage ratio that would trigger capital distribution constraints (%)	Current leverage ratio (%)
	4.5	8.3

CCYB1: SBG GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES USED IN THE COUNTERCYCLICAL BUFFER

	Countercyclical capital buffer rate %	Risk-weighted assets used in the computation of the countercyclical capital buffer Rm	Bank-specific countercyclical capital buffer rate %	Countercyclical buffer amount Rm
Australia	1.00	4 396	0.0041	77
Belgium	1.00	743	0.0007	13
France	1.00	1 967	0.0018	34
Germany	0.50	1 209	0.0011	21
Hong Kong	1.00	390	0.0004	7
Korea	1.00	3		
Luxembourg	0.50	4 006	0.0038	70
Netherlands	2.00	4 132	0.0039	72
Norway	2.50	274	0.0003	5
Sweden	2.00	232	0.0002	4
United Kingdom	2.00	35 149	0.0660	1 231

Leverage

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE MEASURE – SBG

	2025 Rm	2024 Rm
Total consolidated assets ¹	2 981 270	2 711 708
Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	22 075	16 560
Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure		
Adjustments for derivative financial instruments	15 501	23 071
Adjustment for securities financing transactions (SFT) (repos and similar secured lending)	69 441	80 543
Adjustment for off-balance sheet items (conversion to credit equivalent amounts of off-balance sheet exposures)	212 291	196 883
Other adjustments	(78 977)	(19 725)
Leverage ratio exposure	3 221 601	3 009 040

¹ Total assets under regulatory scope of reporting as per CC2 table.

LR2: LEVERAGE RATIO COMMON DISCLOSURE TABLE – SBG

	2025 Rm	2024 Rm
On-balance sheet exposures (excluding derivatives and securities financing transactions (SFT))	2 620 172	2 388 001
On-balance sheet exposures (excluding derivatives and SFTs, but including collateral)	2 636 521	2 406 110
Less: asset amounts deducted in determining Basel III tier I capital	(16 349)	(18 109)
Derivatives exposures	82 263	72 507
Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	17 110	11 723
Add-on amounts for potential future exposures (PFE) associated with all derivatives transactions	34 402	37 950
Less: deductions of receivables assets for cash variation margin provided in derivatives transactions	(16 752)	(8 879)
Less: exempted central counterparty (CCP) leg of client-cleared trade exposures	(21 159)	(17 722)
Adjusted effective notional amount of written credit derivatives	68 662	49 435
SFT exposures	306 875	351 649
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions (Netted amounts of cash payables and cash receivables of gross SFT assets)	237 434	271 106
CCR exposure for SFT assets	69 441	80 543
Agent transaction exposures		
Other off-balance sheet exposures	212 291	196 883
Off-balance sheet exposure at gross notional amount	542 741	430 808
Less: adjustments for conversion to credit equivalent amounts	(330 450)	(233 925)
Capital and total exposures		
Tier I capital ¹	267 554	243 637
Total exposures	3 221 601	3 009 040
Leverage ratio		
Basel III leverage ratio	8.3	8.1
Basel III leverage ratio (including unappropriated profits)	8.5	8.7

¹ Excludes unappropriated profits.



LIQUIDITY

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LIQ1: liquidity coverage ratio – SBG	74

LIQ2: SBG net stable funding ratio – SBG	75
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LIQUIDITY


LIQA
Liquidity risk management

 Read more about our approach to managing liquidity on [page 37](#).

LIQ1: LIQUIDITY COVERAGE RATIO – SBG

	4Q25 ¹		4Q24 ¹	
	Total unweighted ² value (average) Rm	Total weighted ³ value (average) Rm	Total unweighted ² value (average) Rm	Total weighted ³ value (average) Rm
HQLA		518 184		496 512
Total HQLA				
Retail deposits and deposits from small business customers, of which:	578 928	48 026	588 174	49 247
Stable deposits	96 876	4 757	87 463	4 373
Less-stable deposits	482 052	43 269	500 711	44 874
Unsecured wholesale funding, of which:	1 216 815	605 188	1 068 296	545 762
Operational deposits (all counterparties) and deposits in networks of cooperative banks	267 472	60 032	243 853	57 875
Non-operational deposits (all counterparties)	946 660	542 473	822 186	485 630
Unsecured debt	2 683	2 683	2 257	2 257
Secured wholesale funding		10027		216
Additional requirements	198 735	59 534	165 648	53 657
Outflows related to derivative exposures and other collateral requirements	29 843	19 150	18 588	18 588
Outflows related to loss of funding on debt products	3 535	3 535	3 499	3 499
Credit and liquidity facilities	165 357	36 849	143 561	31 570
Other contractual funding obligations	8 328	8 328	11 091	11 091
Other contingent funding obligations	504 504	20 279	474 015	18 523
Cash outflows		751 382		678 496
Secured lending	141 956	90 884	104 299	89 920
Inflows from fully performing exposures	292 189	252 538	217 284	182 124
Other cash inflows	51 525	41 934	51 205	41 816
Cash inflows		385 356		313 860
		Total adjusted value⁴ Rm		Total adjusted value⁴ Rm
Total HQLA		518 184		496 512
Total net cash outflows		366 026		364 636
LCR (%)		141.6		136.2

¹ Simple average of 92 days of daily observations over the quarter ended 31 December 2025 and 31 December 2024 for SBSA, SBSA Isle of Man branch, Stanbic Bank Ghana, Stanbic Bank Uganda, Stanbic IBTC Bank Nigeria, Standard Bank Namibia, Standard Bank Isle of Man Limited and Standard Bank Jersey Limited and the simple average of three month-end data points for the respective quarters for the other Africa Regions banking entities.

² Unweighted value represents the outstanding balances maturing or callable within 30 days (for inflows and outflows).

³ Total weighted value is calculated after the application of respective haircuts (for HQLA) (for inflows and outflows).

⁴ Adjusted value calculated after the application of both (i) haircuts and inflow and outflow rates; and (ii) any applicable caps (i.e. cap on **level 2A** and **level 2B** assets for HQLA and cap on inflows).

LIQ2: NET STABLE FUNDING RATIO – SBG

	Unweighted value by residual maturity				Weighted value Rm
	No maturity Rm	< 6 months Rm	6 months to < 1 year Rm	≥ 1 year Rm	
31 December 2025					
Available stable funding (ASF) item					
Capital:	234 343	3 641	1 439	51 814	287 605
Regulatory capital	225 337	3 641	1 439	51 814	278 599
Other capital instruments	9 006				9 006
Retail deposits and deposits from small business customers:	207 099	315 639	15 282	18 571	507 570
Stable deposits	42 151	52 704	768	7 487	98 329
Less-stable deposits	164 948	262 935	14 514	11 084	409 241
Wholesale funding:	583 626	943 062	147 818	324 860	959 386
Operational deposits	205 170	64 061			134 615
Other wholesale funding	378 456	879 001	147 818	324 860	824 771
Liabilities with matching interdependent assets					
Other liabilities:	37 146	6 414	1 110	24 814	24 935
NSFR derivative liabilities			16 456		
All other liabilities and equity not included in the above categories	37 146	6 414	1 110	24 814	24 935
Total ASF					1 779 496
Required stable funding (RSF) item					
Total NSFR HQLA					50 506
Deposits held at other financial institutions for operational purposes		809	416	751	1 252
Performing loans and securities:	49 902	635 037	166 892	1 225 150	1 327 894
Performing loans to financial institutions secured by level 1 HQLA		68 032	1 728	77	7 648
Performing loans to financial institutions secured by non-level 1 HQLA and unsecured performing loans to financial institutions		312 415	22 027	78 640	136 344
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:		223 194	118 577	707 198	771 360
With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk		75 070	31 828	140 833	173 157
Performing residential mortgages, of which:		11 620	7 844	392 728	312 349
With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk		4 893	3 379	160 061	108 176
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	49 902	19 776	16 716	46 507	100 193
Assets with matching interdependent liabilities					
Other assets:	73 080	102 869	2 153	95 717	144 620
Physical traded commodities, including gold					
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs				5 165	4 390
NSFR derivative assets				17 869	2 038
NSFR derivative liabilities before deduction of variation margin posted				32 384	3 301
All other assets not included in the above categories	73 080	102 869	2 153	40 299	134 891
Off-balance sheet items			593 275		27 356
Total RSF					1 551 628
NSFR (%)					114.7

	Unweighted value by residual maturity				Weighted value Rm
	No maturity Rm	< 6 months Rm	6 months to < 1 year Rm	≥ 1 year Rm	
30 September 2025					
ASF item					
Capital:	222 652	496	3 522	51 460	275 972
Regulatory capital	215 716	496	3 522	51 460	269 036
Other capital instruments	6 936				6 936
Retail deposits and deposits from small business customers:	197 775	319 257	13 262	20 777	502 845
Stable deposits	42 449	52 939	654	7 493	98 733
Less-stable deposits	155 326	266 318	12 608	13 284	404 112
Wholesale funding:	566 646	944 694	151 562	317 519	930 568
Operational deposits	215 383	44 617			130 000
Other wholesale funding	351 263	900 077	151 562	317 519	800 568
Liabilities with matching interdependent assets					
Other liabilities:	33 458	7 734	5 511	21 533	27 120
NSFR derivative liabilities			15 040		
All other liabilities and equity not included in the above categories	33 458	7 734	5 511	21 533	27 120
Total ASF					1 736 505
RSF item					
Total NSFR HQLA					49 640
Deposits held at other financial institutions for operational purposes		3 486		807	2 205
Performing loans and securities:	35 460	602 695	158 389	1 220 135	1 293 381
Performing loans to financial institutions secured by level 1 HQLA		63 835	56		6 411
Performing loans to financial institutions secured by non-level 1 HQLA and unsecured performing loans to financial institutions		310 811	20 835	79 816	136 587
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:		200 295	112 722	712 324	761 798
With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk					
Performing residential mortgages, of which:		11 823	7 717	391 366	310 815
With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk		5 051	3 275	160 200	108 293
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	35 460	15 931	17 059	36 629	77 770
Assets with matching interdependent liabilities					
Other assets:	69 150	100 191	3 495	44 312	147 226
Physical traded commodities, including gold					
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs			6 162		5 238
NSFR derivative assets			16 162		1 885
NSFR derivative liabilities before deduction of variation margin posted			25 874		2 587
All other assets not included in the above categories	69 150	100 191	3 495	44 312	137 516
Off-balance sheet items			624 650		28 093
Total RSF					1 520 545
NSFR (%)					114.2



CREDIT RISK, COUNTERPARTY CREDIT RISK AND SECURITISATION

Credit risk

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CREDIT RISK, COUNTERPARTY CREDIT RISK AND SECURITISATION

CRA **General qualitative information about credit risk**
Read about how we manage credit risk on [page 24](#).

CR1 **Credit quality of assets – SBG**
Refer to Annexure C of the Standard Bank Group's [annual financial statements](#) for more detail.

Credit risk

CR2: CHANGES IN STOCK OF DEFAULTED LOANS AND DEBT SECURITIES – SBG

	2025 Rm	2024 Rm
Defaulted loans and debt securities at beginning of period	104 194	105 700
Loans and debt securities that have defaulted since the last reporting period	45 325	22 226
Returned to non-defaulted status	(23 625)	(7 803)
Amounts written off ¹	(16 726)	(17 309)
Other changes	3 174	1 380
Defaulted loans and debt securities at end of period	112 342	104 194
	CR1	CR1

¹ As reported in the AFS.

CRB(G): AGEING ANALYSIS OF ACCOUNTING PAST-DUE EXPOSURES – SBG

	1 – 30 days Rm	31 – 60 days Rm	61 – 90 days Rm	> 90 days Rm	Total ¹ Rm
2025					
Corporate	3 849	56	29	11 682	15 616
SME corporate	1 819	75	35	6 869	8 798
Public sector entities	1			440	441
Local governments and municipalities					
Sovereign				1	1
Banks					
Securities firms					
Retail mortgage advances	16 137	7 018	4 126	42 529	69 810
Retail revolving credit	4 430	1 233	955	12 185	18 803
SME retail	4 888	551	310	4 847	10 596
Other retail	7 882	2 101	1 363	8 337	19 683
Total	39 006	11 034	6 818	86 890	143 748
2024					
Corporate	2 108	89	2 766	10 550	15 513
SME corporate	1 337	94	885	7 327	9 643
Public sector entities	2			193	195
Local governments and municipalities	1				1
Sovereign				2 891	2 891
Banks					
Securities firms					
Retail mortgage advances	17 078	7 210	5 642	43 324	73 254
Retail revolving credit	3 574	960	740	10 128	15 402
SME retail	2 473	460	336	6 819	10 088
Other retail	10 021	1 725	3 717	8 652	24 115
Total	36 594	10 538	14 086	89 884	151 102

¹ EAD.

CRB(c) **Distribution of assets per industry and geography**
Refer to Annexure C of the Standard Bank Group's [annual financial statements](#) for more detail.

CRB(f) **Amount of impairments per industry and geography**
Refer to Annexure C of the Standard Bank Group's [annual financial statements](#) for more detail.

CRB(H): RESTRUCTURED EXPOSURES SPLIT BETWEEN IMPAIRED AND NOT IMPAIRED¹ – SBG

	2025		2024	
	Not impaired Rm	Impaired Rm	Not impaired Rm	Impaired Rm
Advances	9 653	1 767	7 400	4 917
Total	9 653	1 767	7 400	4 917

CR3: CRM TECHNIQUES – OVERVIEW – SBG¹

	Exposures unsecured: carrying amount Rm	Exposure secured Rm	Exposures secured by collateral Rm	Exposures secured by financial guarantees Rm	Exposures secured by credit derivatives Rm
2025					
1 Loans : of which	1 859 336	750 541	649 915	26 509	
(a) Sovereign (including central government and central bank)	493 467	2 815	15	2 592	
(b) Public sector entities	21 979	10 305	59	9 011	
(c) Banks	151 781	2 939	50	1 278	
(d) Corporate	796 840	129 135	94 769	11 137	
(e) SME Corporate	89 159	8 495	7 836	105	
(f) Specialised Lending: Real Estate (SL)	26 861	931	785		
1 SL: Project finance	60 047	3 333		2 386	
2 SL: Object and commodity finance					
(g) Purchased receivables - corporate					
(h) Retail residential mortgage advances		486 791	444 617		
(i) Retail qualifying revolving (QRRE)	120 577				
(j) Retail SME	56 296	30 987	26 974		
(k) Retail Other	42 329	74 810	74 810		
1 Of which: Unsecured lending	42 329				
(l) Purchased receivables - retail					
2 Debt securities	390 206	3 882	1 953	1 675	
3 Of which defaulted	26 380	5 620	4 158	747	
4 Total	2 249 542	754 423	651 868	28 184	

¹ This represents quarterly activity.



CRC

Credit risk mitigation techniques

Read more about how we mitigate credit risk on [page 28](#).



CRD

Qualitative disclosures on bank's use of external credit ratings under the standardised approach for credit risk

Read more about our external credit ratings on [page 26](#).

CR4: STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS – SBG

	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	On-balance sheet amount Rm	Off-balance sheet amount Rm	On-balance sheet amount Rm	Off-balance sheet amount Rm	RWA Rm	RWA density %
2025						
1 Sovereign (including central government and central bank)	311 956	481	311 956	175	262 537	84
2 Multilateral development banks	736		736			
(a) Securities firms and other financial institutions						
3 Banks	63 153	37 249	63 153	20 317	27 492	33
(a) Of which: Securities firms and other financial institutions	535	20	535	2	216	40
(b) Public Sector Entities	3 664	1 819	3 664	474	2 064	50
4 Covered bonds						
5 Corporates (excluding corporate real estate as per line 8)	179 096	111 067	170 030	39 840	201 005	96
(a) Of which: SME Corporate	43 021	16 061	36 403	6 125	36 194	85
(b) Of which: Securities firms and other financial institutions						
(c) Of which: Specialised lending (excluding IPRRE, IPCRE and HVCRE)	2 085	715	2 085	78	2 163	100
6 Subordinated debt, equity and other capital	3 630		3 630		9 075	250
7 Retail	77 201	9 993	77 014	2 344	70 667	89
(a) Of which: Retail residential mortgage advances	21 994	1 271	21 994	509	13 735	61
(b) Of which: Retail qualifying revolving (QRRE)	5 294	1 814	5 294	181	7 783	142
(c) Of which: SME retail	11 769	6 239	11 712	1 448	11 939	91
(d) Of which: Retail - other	38 144	668	38 014	207	37 209	97
8 Real estate: Corporate	24 565	159	24 207	70	16 478	68
(a) Of which: Commercial real estate	233	159	233	70	283	93
(b) Of which: Income producing real estate	24 332		23 975		16 195	68
(e) Of which: HVCRE including land acquisition, development and construction						
9 Defaulted exposures	5 374	29	5 372	1	4 126	77
10 Other assets	121 613		121 613		44 892	37
Total	787 324	158 978	777 711	62 747	636 272	76
Sum of exposures post-CCF and CRM				840 458		

LI2
CR5

OV1

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CR5: SBG STANDARDISED APPROACH – EXPOSURE BY ASSET CLASSES AND RISK-WEIGHTS – SBG

	Risk weights						
	0%	10%	20%	25%	30%	35%	40%
Asset classes							
2025							
1 Sovereign (including central government and central bank)	94 197						
2 Public Sector Entities		18					
3 Multilateral development banks	736						
4 Banks	18	40 854			21 578		
Of which: securities firms and other financial institutions		177					
5 Covered bonds							
6 Corporates (excluding corporate real estate as per line 9)		424					
(a) Of which: SME							
(b) Of which: securities firms and other financial institutions							
(c) Of which: specialised lending (excluding IPRRE, IPCRE and HVCRE)							
7 Subordinated debt, equity and other capital							
8 Retail (excluding retail residential mortgage advances as per line 9):of which							
(a) Retail qualifying revolving (QRRE)							
(b) SME Retail							
(c) Retail - other							
9 Real estate : of which			5 016	2 111	7 462	1 527	3 628
(a) general RRE retail residential mortgage advances			5 016	2 111	5 977		3 628
(b) no loan splitting applied							
(c) loan splitting applied (secured)							
(d) loan splitting applied (unsecured)							
(e) IPRRE					1 484	1 527	
(f) general CRE							
(g) no loan splitting applied							
(h) loan splitting applied (secured)							
(i) Of which: loan splitting applied (unsecured)							
(j) Of which: IPCRE							
(k) Of which: HVCRE including land acquisition, development and construction							
10 Defaulted exposures							
13 Other assets	74 637	2 605					
Total	169 588	48 917	2 111	29 040	1 527	3 628	

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures

	On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
Risk weight				
1 Less than 40%	231 256	35 590	56.0%	251 183
2 40–70%	55 385	2 352	29.8%	56 086
3 75%	56 414	8 900	32.1%	58 203
4 85%	44 237	16 226	40.3%	43 825
5 90–100%	297 631	95 694	36.4%	329 073
6 105–130%	1 123			766
7 150%	97 648	216	20.8%	97 692
8 250%	3 630			3 630
9 400%				
10 1250%				
Total	787 324	158 978	40.8%	840 458

* Weighting is based on off-balance sheet exposure (pre-CCF).

Risk weights												Total credit exposures amount (post CCF and post CRM)
45%	50%	60%	70%	75%	85%	90%	100%	110%	150%	250%		
	6 408			122			115 731		95 673		312 131	
	4 120										4 138	
											736	
	13 300			376			1 916		1 291		79 333	
	358						2				537	
	2 150			87	42 272		163 387				208 320	
				36	42 172		320				42 528	
							2 163				2 163	
									3 630		3 630	
				56 476			298				56 774	
				5 475							5 475	
				13 028			50				13 078	
				37 973			248				38 221	
1 893	6 178	100	15 087	1 142	1 553	352	1 595	766			48 410	
	6 178			1 040							23 950	
1 893							173				4 904	
		100		103	1 553						1 929	
			15 087			352	1 421	766			17 626	
	3 222						1 423		728		5 373	
							44 371				121 613	
1 893	35 378	100	15 087	58 203	43 825	352	328 721	766	97 692	3 630	840 458	



CRE

Qualitative disclosures related to IRB models

Read more about our IRB models on [pages 26 and 27](#).

CR6: A-IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	16 525	24 086	52.69	35 632	0.10
0.15 to < 0.25	210 964	19 593	58.15	222 381	0.22
0.25 to < 0.50	265 020	35 253	53.90	285 059	0.39
0.50 to < 0.75	109 601	17 440	45.61	116 649	0.62
0.75 to < 2.50	249 203	47 382	54.76	270 930	1.37
2.50 to < 10.00	192 101	11 386	46.00	196 710	4.65
10.00 to < 100.00	47 374	1 010	60.13	48 158	27.65
100.00 (default)	81 757	123	58.74	81 083	100.00
Total	1 172 545	156 273	53.05	1 256 602	8.72

LI2

2024					
0.00 to < 0.15	71 591	97 396	51.37	141 769	0.08
0.15 to < 0.25	258 404	61 871	51.26	290 631	0.22
0.25 to < 0.50	288 896	78 031	48.33	324 518	0.39
0.50 to < 0.75	120 819	21 691	52.13	131 250	0.62
0.75 to < 2.50	306 370	82 992	57.79	343 637	1.33
2.50 to < 10.00	208 121	17 187	51.37	214 260	4.45
10.00 to < 100.00	54 958	2 455	39.45	53 932	28.10
100.00 (default)	82 336	87	54.40	82 088	100.00
Total	1 391 495	361 710	52.19	1 582 085	7.21

CR6: F-IRB - CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIO)

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	66 762	71 457	42.46	109 076	0.07
0.15 to < 0.25	69 519	48 320	37.78	89 745	0.19
0.25 to < 0.50	70 704	40 836	36.85	86 469	0.39
0.50 to < 0.75	22 342	11 316	58.88	26 340	0.64
0.75 to < 2.50	70 632	20 757	35.47	71 709	1.35
2.50 to < 10.00	18 427	4 461	39.48	16 587	3.32
10.00 to < 100.00	3 746	2 753	30.18	3 547	28.28
100.00 (default)	4 836	16	10.00	4 837	100.00
Total	326 968	199 916	40.17	408 310	1.99

LI2

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
101 051	26.22	2.3	3 479	9.76	9	
231 266	17.23	3.1	37 363	16.80	82	
339 361	24.53	2.8	79 803	28.00	279	
275 372	23.65	2.5	33 907	29.07	174	
1 669 167	30.77	2.0	109 930	40.58	1 186	
2 071 592	36.86	2.0	126 832	64.48	3 330	
586 186	33.45	1.7	53 710	111.53	4 631	
435 826	33.08	1.8	11 529	14.22	40 189	
5 515 715	27.37	2.6	456 553	36.33	49 880	48 288
			OV1 CR7			
87 575	36.39	1.8	24 717	17.43	38	
211 389	22.19	2.3	59 293	20.40	134	
363 035	25.04	2.3	94 492	29.12	313	
217 151	24.21	2.1	44 540	33.94	200	
1 742 962	31.77	2.0	180 276	52.46	1 487	
2 112 783	37.28	2.0	164 439	76.75	3 519	
714 443	34.40	1.3	69 060	128.05	5 409	
382 800	32.46	1.9	8 575	10.45	40 267	
5 638 908	29.29	2.1	645 392	40.79	51 367	54 097

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
296	42.02	1.9	23 334	21.39	33	
194	40.51	1.8	30 987	34.53	68	
310	39.23	1.9	43 476	50.28	130	
106	40.23	1.9	17 183	65.24	68	
333	40.73	1.7	60 443	84.29	399	
77	41.27	1.9	19 049	114.84	214	
12	37.10	1.0	6 244	176.04	413	
17	43.64	2.1	4 011	82.92	3 191	
1 196	40.69	1.6	204 727	49.96	4 516	4 175
			OV1 CR7			

CR6: F-IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

A-IRB Corporates

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	9	67	39.10	463	0.06
0.15 to < 0.25	4 396	2 020	43.20	5 269	0.23
0.25 to < 0.50	41 502	13 495	45.30	47 585	0.42
0.50 to < 0.75	13 858	5 960	49.06	17 089	0.63
0.75 to < 2.50	36 672	14 531	65.82	45 974	1.38
2.50 to < 10.00	18 430	2 358	39.44	18 898	3.25
10.00 to < 100.00	110	3	4.10	111	26.58
100.00 (default)	3 092	100	54.76	3 147	100.00
Subtotal	118 069	38 534	53.11	138 536	3.42
2024					
0.00 to < 0.15	44 244	52 841	42.97	84 480	0.08
0.15 to < 0.25	72 504	46 954	46.53	94 007	0.20
0.25 to < 0.50	115 543	55 021	45.74	139 883	0.40
0.50 to < 0.75	31 573	12 146	54.09	37 511	0.64
0.75 to < 2.50	86 143	46 960	67.19	117 260	1.30
2.50 to < 10.00	36 734	7 678	55.95	39 568	3.54
10.00 to < 100.00	2 780	410	43.90	2 960	28.07
100.00 (default)	8 472	79	54.85	8 514	100.00
Subtotal	397 993	222 089	50.55	524 183	2.54

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

F-IRB Corporates

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	49 595	53 244	35.24	72 590	0.08
0.15 to < 0.25	57 656	46 416	37.77	74 795	0.18
0.25 to < 0.50	51 486	37 553	37.30	67 884	0.39
0.50 to < 0.75	15 623	10 350	62.21	21 014	0.64
0.75 to < 2.50	53 642	17 667	35.17	58 771	1.31
2.50 to < 10.00	12 993	3 718	43.59	10 523	3.22
10.00 to < 100.00	1 121	667	58.36	1 510	11.70
100.00 (default)	4 189	16	10.00	4 190	100.00
Subtotal	246 305	169 631	38.28	311 277	1.95

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
48	39.84	2.1	110	23.85		
48	26.61	1.5	1 227	23.28	3	
383	38.04	2.1	24 243	50.95	77	
167	36.12	1.9	9 597	56.16	39	
10 272	38.96	1.6	30 742	66.87	251	
202	43.32	1.9	22 725	120.25	264	
8	31.14	1.1	165	148.74	9	
146	38.95	1.6	6 887	218.87	1 034	
10 875	38.42	1.8	95 696	69.08	1 677	1 630
199	38.62	1.9	18 051	21.37	26	
249	29.12	1.7	23 387	24.88	53	
818	28.98	1.9	53 843	38.49	160	
363	32.71	1.9	20 574	54.85	79	
10 523	35.53	1.7	88 324	74.76	535	
359	41.74	1.9	49 625	125.42	588	
29	42.13	1.1	6 557	221.49	410	
169	43.41	1.8	4 105	48.21	5 097	
11 847	33.56	1.8	264 466	50.33	6 948	9 068

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
184	40.52	2.0	14 917	20.55	24	
169	40.38	1.8	24 177	32.32	55	
260	38.56	1.9	33 779	49.76	102	
66	40.45	1.8	13 388	63.71	54	
197	40.28	1.7	48 503	82.53	311	
47	39.12	2.3	11 731	111.49	132	
5	26.44	1.0	1 583	104.79	41	
12	43.43	1.9	2 683	64.02	3 006	
820	39.93	1.9	150 761	48.43	3 725	3 620

CR6: F-IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
– SBG CONTINUED

F-IRB Commercial real estate

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	13			13	0.14
0.15 to < 0.25	2 055	1 585	40.00	2 689	0.18
0.25 to < 0.50	3 593			3 593	0.45
0.50 to < 0.75	1 117	160	40.00	1 180	0.64
0.75 to < 2.50	58			59	1.63
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					
Subtotal	6 836	1 745	40.00	7 534	0.39

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

A-IRB Commercial real estate

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	307			307	0.08
0.15 to < 0.25	13 881	4 165	34.56	15 320	0.23
0.25 to < 0.50	35 703	4 264	49.47	37 813	0.41
0.50 to < 0.75	14 281	643	54.65	14 633	0.64
0.75 to < 2.50	18 831	1 718	82.71	20 250	1.36
2.50 to < 10.00	5 377	17	76.60	5 390	3.83
10.00 to < 100.00	325			325	32.60
100.00 (default)	2 116			2 116	100.00
Subtotal	90 821	10 807	49.35	96 154	3.11

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
2	20.00	3.7	3	22.38		
3	23.65	1.7	505	18.78	1	
13	35.89	2.2	1 815	50.52	6	
4	21.09	2.5	439	37.17	2	
10	26.19	3.2	42	71.98		
32	29.10	2.1	2 804	37.22	9	9

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
39	12.30	3.2	19	6.21		
29	13.69	2.5	2 079	13.57	5	
508	20.08	2.4	9 860	26.08	31	
213	19.89	2.4	4 398	30.05	19	
968	23.48	2.1	8 628	42.60	64	
203	22.62	1.9	2 915	54.08	47	
21	22.40	2.2	314	96.65	25	
86	31.56	2.0	167	7.91	1 176	
1 864	20.13	2.3	28 380	29.51	1 367	1 412

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

A-IRB Special lending – HVCRE

PD scale	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15					
0.15 to < 0.25					
0.25 to < 0.50					
0.50 to < 0.75					
0.75 to < 2.50	61			61	1.28
2.50 to < 10.00	67			67	5.12
10.00 to < 100.00					
100.00 (default)					
Subtotal	128			128	3.30
2024					
0.00 to < 0.15					
0.15 to < 0.25					
0.25 to < 0.50					
0.50 to < 0.75	44			44	0.64
0.75 to < 2.50					
2.50 to < 10.00	124	10	100	134	4.97
10.00 to < 100.00					
100.00 (default)					
Subtotal	168	10	100.00	178	3.89

A-IRB Special lending – IPRE

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	14			14	0.11
0.15 to < 0.25	1 596			1 596	0.22
0.25 to < 0.50	6 850	79	55.67	6 894	0.43
0.50 to < 0.75	6 570	39	46.83	6 589	0.64
0.75 to < 2.50	8 633	111	42.23	8 679	1.00
2.50 to < 10.00	546		50.00	546	2.74
10.00 to < 100.00	5			5	10.24
100.00 (default)	383			383	100.00
Subtotal	24 597	229	47.67	24 706	2.27
2024					
0.00 to < 0.15	7			7	0.11
0.15 to < 0.25	1 423	2	57.00	1 425	0.22
0.25 to < 0.50	7 268	108	59.49	7 332	0.43
0.50 to < 0.75	5 152	49	54.25	5 178	0.64
0.75 to < 2.50	7 752	94	46.49	7 796	1.03
2.50 to < 10.00	736	63	42.86	763	2.82
10.00 to < 100.00	2			2	14.48
100.00 (default)	511		50.00	511	100.00
Subtotal	22 851	316	51.47	23 014	2.96

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
1	41.50	1.0	54	88.49		
2	28.30	2.3	65	97.05	1	
3	34.57	1.7	119	92.98	1	1
1	37.45	1.6	33	73.50		
4	37.15	1.2	161	120.22	3	
5	37.23	1.3	194	108.60	3	3

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
12	10.00	2.6	1	6.69		
46	11.22	1.7	148	9.27		
150	13.13	2.0	1 130	16.40	4	
102	15.79	2.5	1 660	25.19	7	
84	17.67	2.1	2 871	33.07	16	
12	28.20	3.1	420	77.04	4	
1	10.00	1.8	2	41.57		
18	14.14	1.3	527	137.70	48	
413	15.66	2.2	6 759	27.36	79	89
5	13.98	4.7	1	12.73		
44	10.49	1.9	143	10.06		
156	12.71	2.2	1 284	17.51	4	
115	15.31	2.5	1 377	26.60	5	
106	15.40	2.4	2 487	31.89	13	
16	22.34	2.9	447	58.62	5	
1	12.77	1.6	1	63.04		
20	13.08	1.9	638	124.80	77	
447	14.40	2.3	6 378	27.71	104	106

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

A-IRB Special lending – project finance

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	751			2 390	0.07
0.15 to < 0.25	734	291	47.30	872	0.22
0.25 to < 0.50	36 865	1 573	44.38	38 310	0.41
0.50 to < 0.75	8 283	344	68.26	7 236	0.64
0.75 to < 2.50	9 382	421	48.94	9 230	1.24
2.50 to < 10.00	4 216	244	76.16	4 402	2.92
10.00 to < 100.00					
100.00 (default)	914			167	100.00
Subtotal	61 145	2 873	50.90	62 607	0.99
2024					
0.00 to < 0.15					
0.15 to < 0.25	2 780	109	87.42	2 876	0.25
0.25 to < 0.50	23 265	1 382	50.85	23 968	0.39
0.50 to < 0.75	7 296	384	57.01	7 218	0.64
0.75 to < 2.50	11 401	1 517	49.42	11 236	1.10
2.50 to < 10.00	5 184	578	76.45	5 626	2.61
10.00 to < 100.00	1 167			381	32.43
100.00 (default)	295				
Subtotal	51 388	3 970	55.63	51 305	1.05

A-IRB SME corporate

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	59	91	65.65	127	0.08
0.15 to < 0.25	17	38	81.96	49	0.19
0.25 to < 0.50	4 050	237	81.36	4 242	0.38
0.50 to < 0.75	3 505	97	82.99	3 586	0.61
0.75 to < 2.50	12 732	3 502	83.45	15 655	1.45
2.50 to < 10.00	6 608	387	72.52	6 888	4.08
10.00 to < 100.00	691	38	77.05	720	27.77
100.00 (default)	1 665	23	76.02	1 683	100.00
Subtotal	29 327	4 413	81.85	32 950	7.37
2024					
0.00 to < 0.15	540	41	61.20	565	0.08
0.15 to < 0.25	834	401	52.23	1 043	0.21
0.25 to < 0.50	7 995	2 749	43.22	9 183	0.40
0.50 to < 0.75	6 757	308	71.49	6 977	0.64
0.75 to < 2.50	20 489	4 347	75.11	23 462	1.37
2.50 to < 10.00	7 955	378	59.50	8 181	3.98
10.00 to < 100.00	474	1	43.88	475	26.27
100.00 (default)	3 727		50.00	3 728	100.00
Subtotal	48 771	8 225	62.14	53 614	8.55

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
1	43.43	3.0	732	30.64	1	
8	25.00	2.1	187	21.50		
46	36.18	4.4	26 179	68.33	57	
12	34.39	4.3	5 490	75.87	16	
14	42.09	4.2	10 172	110.19	48	
9	37.42	3.0	4 946	112.37	49	
2	41.41	2.0	62	37.16	17	
92	37.06	4.2	47 768	76.30	188	627

5	27.00	2.8	938	32.60	2	
36	33.89	4.5	16 214	67.65	32	
15	33.80	4.1	5 594	77.50	16	
13	42.15	4.3	12 899	114.81	53	
11	40.56	3.1	6 924	123.06	59	
2	38.23	3.9	837	219.82	39	
1						
83	36.06	4.1	43 406	84.60	201	221

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
72	38.18	1.6	14	11.37		
8	38.19	2.2	15	29.76		
223	26.72	2.1	1 152	27.16	4	
146	28.47	1.9	1 248	34.80	6	
1 021	32.20	1.7	8 624	55.09	73	
247	33.05	1.5	5 149	74.75	95	
25	48.25	1.5	1 408	195.58	96	
68	34.98	2.0	2 504	148.77	799	
1 322	31.79	1.7	20 114	61.04	1 073	1 139

99	16.58	2.7	35	6.26		
86	23.24	2.3	193	18.48	1	
560	29.80	2.3	2 878	31.34	11	
291	17.85	2.1	1 864	26.71	8	
1 104	28.21	2.2	12 913	55.04	90	
230	31.46	2.2	6 815	83.30	109	
22	48.01	1.3	969	204.18	52	
114	30.69	2.1	1 581	42.42	1 799	
1 910	27.76	2.2	27 248	50.82	2 070	2 099

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

F-IRB SME corporate

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	20	1 752	49.99	896	0.08
0.15 to < 0.25					
0.25 to < 0.50	2 786	454	33.25	2 937	0.45
0.50 to < 0.75	487	169	23.57	586	0.64
0.75 to < 2.50	2 097	615	28.04	2 207	1.23
2.50 to < 10.00	178	3	15.31	178	3.36
10.00 to < 100.00					
100.00 (default)	207			207	100.00
Subtotal	5 775	2 993	41.32	7 011	3.67

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

A-IRB Securities firms

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15					
0.15 to < 0.25					
0.25 to < 0.50					
0.50 to < 0.75					
0.75 to < 2.50					
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					
Subtotal					
2024					
0.00 to < 0.15	7			7	0.04
0.15 to < 0.25	509			508	0.23
0.25 to < 0.50			50.00		0.32
0.50 to < 0.75		257	39.57	102	0.64
0.75 to < 2.50					
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					
Subtotal	516	257	39.58	617	0.29

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
8	45.00	1.2	131	14.58		
17	35.54	2.1	1 698	57.82	5	
12	44.95	3.5	435	74.22	2	
27	42.23	1.2	1 863	84.44	11	
6	44.95	1.9	205	115.02	3	
2	45.00	5.0	195	94.30	77	
60	40.16	1.9	4 527	64.57	98	104

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
3	45.67	2.1	1	11.44		
1	43.89	4.2	443	87.20	1	
1	40.09	1.4		55.46		
3	34.37	1.0	63	61.48		
8	42.34	3.7	507	82.16	1	5

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

F-IRB Securities firms

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	4 020	1	40.00	4 020	0.06
0.15 to < 0.25	26			26	0.23
0.25 to < 0.50			50.00		0.32
0.50 to < 0.75		233	10.00	23	0.64
0.75 to < 2.50		1	40.00	1	0.84
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					
Subtotal	4 046	235	10.26	4 070	0.06

A-IRB Sovereign

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	428			4 706	0.07
0.15 to < 0.25	159 448	13	28.00	159 452	0.23
0.25 to < 0.50	4 542	1	67.60	4 615	0.45
0.50 to < 0.75	8 914	3	8.83	8 915	0.64
0.75 to < 2.50	4 004	17	10.46	190	1.28
2.50 to < 10.00	472			21	3.62
10.00 to < 100.00					
100.00 (default)	1			1	100.00
Subtotal	177 809	34	17.90	177 900	0.25
2024					
0.00 to < 0.15	1 879	2	39.00	2 098	0.02
0.15 to < 0.25	137 371	110	44.18	138 250	0.23
0.25 to < 0.50	3 019		10.71	3 019	0.45
0.50 to < 0.75	9 828	3	9.39	9 829	0.64
0.75 to < 2.50	6 136	24	10.97	1 053	1.81
2.50 to < 10.00	686			29	3.62
10.00 to < 100.00					
100.00 (default)	1			1	100.00
Subtotal	158 920	139	40.05	154 279	0.27

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
5	45.00	1.0	673	16.73	1	
2	45.00	1.0	11	43.38		
	45.00					
4	35.34	1.0	14	60.51		
1	45.00	1.0		67.76		
11	44.94	1.0	698	17.16	1	144

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
1	44.22	1.9	1 320	28.47	2	
15	16.22	3.2	31 040	19.47	58	
7	32.61	1.0	1 663	36.03	7	
11	16.22	2.3	2 421	27.15	9	
7	38.30	1.0	131	69.20	2	
1	39.90	2.1	25	115.89		
2	32.62	1.0				
42	17.40	3.1	36 600	20.58	78	68

7	26.13	1.8	144	7.04		
15	16.22	2.8	26 513	19.19	51	
5	32.41	1.0	1 138	37.70	4	
10	16.22	1.1	2 283	23.23	10	
9	38.29	1.2	903	85.75	9	
2	43.89	2.5	41	140.62		
3	31.96	1.0				
49	16.84	2.7	31 022	20.13	74	277

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

A-IRB Public sector entities

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15					
0.15 to < 0.25					
0.25 to < 0.50					
0.50 to < 0.75					
0.75 to < 2.50					
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					
Subtotal					
2024					
0.00 to < 0.15	766	1	12.38	3 154	0.06
0.15 to < 0.25					0.23
0.25 to < 0.50	5 590	2 350	39.60	5 080	0.45
0.50 to < 0.75	2 985	204	52.29	3 091	0.64
0.75 to < 2.50	9 055	835	56.61	5 392	1.49
2.50 to < 10.00	2 051	108	60.02	1 526	3.64
10.00 to < 100.00					
100.00 (default)	189	8	50.00	193	100.00
Subtotal	20 636	3 506	45.04	18 436	2.03

F-IRB Public sector entities

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	766			7 374	0.07
0.15 to < 0.25	3 811	2	50.73	6 175	0.22
0.25 to < 0.50	3 748	2 126	29.23	2 695	0.37
0.50 to < 0.75	4 105	192	28.15	2 484	0.64
0.75 to < 2.50	9 650	948	10.38	4 502	1.64
2.50 to < 10.00	1 086	28	63.98	770	3.62
10.00 to < 100.00		81	50.00		10.24
100.00 (default)	440		50.00	440	100.00
Subtotal	23 606	3 377	24.70	24 440	2.40

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
5	43.77	3.1	1 280	40.57	1	
1	40.09	1.0		40.96		
9	35.81	2.3	2 772	54.56	8	
4	26.05	1.6	1 652	53.44	5	
7	45.96	2.1	6 117	113.48	40	
5	27.53	1.2	1 189	77.90	15	
3	26.33	3.3			186	
30	37.72	2.2	13 010	70.57	255	264

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
3	45.00	2.2	2 177	29.52	2	
5	45.00	2.8	3 783	61.27	6	
9	44.70	2.0	1 462	54.26	4	
3	44.32	1.0	1 881	75.72	7	
9	40.15	1.8	4 237	94.08	32	
3	45.00	1.1	908	118.01	13	
1						
3	45.00	2.2	1 133	257.57	108	
30	44.01	2.1	15 581	63.75	172	163

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

A-IRB Local governments and municipalities

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15					
0.15 to < 0.25					
0.25 to < 0.50					
0.50 to < 0.75					
0.75 to < 2.50					
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					
Subtotal					
2024					
0.00 to < 0.15					
0.15 to < 0.25		1	39.00	1	0.23
0.25 to < 0.50					
0.50 to < 0.75	753			753	0.64
0.75 to < 2.50	1 416	1	9.14	1 416	1.17
2.50 to < 10.00	45	243	39.50	141	2.58
10.00 to < 100.00	80			80	40.96
100.00 (default)					
Subtotal	2 294	245	39.38	2 391	2.41

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

F- IRB Local governments and municipalities

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15					
0.15 to < 0.25					
0.25 to < 0.50					
0.50 to < 0.75	965			965	0.64
0.75 to < 2.50	1 442	1	40.00	1 442	1.11
2.50 to < 10.00	3 084	500	10.00	3 134	3.60
10.00 to < 100.00	25			25	40.96
100.00 (default)					
Subtotal	5 516	501	10.05	5 566	2.61

	Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
	1						
	2	16.22	1.0		12.42		
	30						
	26	24.98	4.1	428	56.79	1	
	28	24.96	2.8	838	59.18	4	
	7	22.52	1.3	81	57.72		
	1	20.99	1.0	90	112.82	7	
	118	24.69	3.1	1 437	60.12	13	14

	Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
	12	45.00	4.3	964	99.92	3	
	64	45.00	3.0	1 455	100.87	6	
	9	45.00	1.1	3 684	117.56	51	
	1	45.00	1.0	57	228.19	5	
	83	45.00	2.1	6 160	110.67	65	6

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

A-IRB Banks

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15					
0.15 to < 0.25					
0.25 to < 0.50					
0.50 to < 0.75					
0.75 to < 2.50					
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					
Subtotal					
2024					
0.00 to < 0.15	12 608	19 872	72.54	27 024	0.05
0.15 to < 0.25	8 486	892	59.24	9 014	0.22
0.25 to < 0.50	2 044	13	26.33	2 047	0.32
0.50 to < 0.75	17	643	49.97	338	0.64
0.75 to < 2.50	1 798	604	33.60	2 003	1.68
2.50 to < 10.00	5 650	24	28.22	5 389	2.68
10.00 to < 100.00	2 557	1 157	20.16	1 409	40.96
100.00 (default)					
Subtotal	33 160	23 205	68.63	47 224	1.69

F-IRB Banks

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	12 348	16 460	65.02	24 183	0.06
0.15 to < 0.25	5 971	317	27.98	6 060	0.23
0.25 to < 0.50	9 091	703	38.37	9 360	0.32
0.50 to < 0.75	45	212	20.39	88	0.64
0.75 to < 2.50	3 743	1 525	57.57	4 727	1.75
2.50 to < 10.00	1 086	212	33.93	1 982	3.25
10.00 to < 100.00	2 600	2 005	20.00	2 012	40.56
100.00 (default)					
Subtotal	34 884	21 434	58.47	48 412	2.09

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
93	39.06	1.2	3 957	14.64	5	
20	43.86	1.3	3 843	42.64	9	
6	44.94	1.7	1 039	50.76	3	
4	47.04	4.8	509	150.61	1	
16	49.94	1.0	2 172	108.48	17	
12	51.35	1.0	7 355	136.83	74	
7	59.64	1.0	4 528	321.29	344	
156	42.77	1.2	23 403	49.57	453	516

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
94	45.00	1.7	5 433	22.46	6	
15	45.00	1.0	2 511	41.44	6	
11	45.00	1.4	4 722	50.45	13	
5	45.00	1.0	62	70.15		
25	45.00	1.0	4 343	91.89	39	
12	45.00	1.0	2 521	126.32	15	
5	45.00	1.0	4 604	228.79	367	
160	45.00	1.4	24 196	48.38	446	129

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

A-IRB Retail mortgages

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	13 610	16 674	37.24	19 821	0.12
0.15 to < 0.25	27 869	7 108	44.93	31 083	0.20
0.25 to < 0.50	128 168	9 185	49.91	132 995	0.37
0.50 to < 0.75	43 450	1 302	52.27	44 194	0.60
0.75 to < 2.50	109 990	2 481	51.14	111 393	1.31
2.50 to < 10.00	46 533	78	95.03	46 734	4.80
10.00 to < 100.00	30 740	1	80.60	30 744	26.89
100.00 (default)	46 441			46 441	100.00
Subtotal	446 801	36 829	43.82	463 405	12.79
2024					
0.00 to < 0.15	8 984	17 156	36.72	15 284	0.12
0.15 to < 0.25	31 270	7 856	46.53	34 949	0.20
0.25 to < 0.50	117 544	11 150	46.38	122 893	0.37
0.50 to < 0.75	46 210	1 899	49.40	47 197	0.60
0.75 to < 2.50	112 191	2 665	49.70	113 608	1.27
2.50 to < 10.00	50 381	142	95.32	50 639	4.70
10.00 to < 100.00	31 484	1	81.06	31 488	27.42
100.00 (default)	44 580			44 580	100.00
Subtotal	442 644	40 869	43.13	460 638	12.56

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

A-IRB QRRE

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	7	706	113.27	807	0.12
0.15 to < 0.25	423	3 145	111.54	3 931	0.18
0.25 to < 0.50	1 317	2 518	97.55	3 774	0.36
0.50 to < 0.75	1 874	6 952	33.75	4 220	0.67
0.75 to < 2.50	25 235	20 761	39.02	33 414	1.57
2.50 to < 10.00	33 426	5 200	49.41	36 149	4.54
10.00 to < 100.00	8 060	714	63.65	8 681	28.42
100.00 (default)	13 368			13 368	100.00
Subtotal	83 710	39 996	50.61	104 344	17.30
2024					
0.00 to < 0.15	13	936	113.81	1 078	0.13
0.15 to < 0.25	438	3 005	110.47	3 758	0.18
0.25 to < 0.50	1 342	2 424	101.90	3 813	0.36
0.50 to < 0.75	1 308	3 846	41.08	2 889	0.66
0.75 to < 2.50	24 443	22 805	37.19	32 994	1.56
2.50 to < 10.00	32 204	4 946	50.05	34 838	4.60
10.00 to < 100.00	8 207	673	64.93	8 807	27.84
100.00 (default)	10 748			10 748	100.00
Subtotal	78 703	38 635	51.33	98 925	15.52

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
36 757	9.86		538	2.72	2	
43 319	11.90		1 492	4.80	7	
142 593	15.34		12 816	9.64	76	
59 273	14.48		5 673	12.84	39	
132 450	15.14		24 813	22.27	222	
61 969	16.15		23 398	50.07	357	
43 766	16.65		27 345	88.95	1 410	
45 560	20.18				18 354	
565 466	15.40		96 075	20.73	20 467	20 456
31 957	11.58		500	3.27	2	
47 745	13.39		2 004	5.73	9	
140 627	15.99		12 916	10.51	72	
63 999	15.07		6 696	14.19	43	
137 067	15.77		27 259	23.99	226	
66 194	16.40		27 103	53.52	388	
44 844	16.84		29 898	94.95	1 491	
46 810	19.89				16 709	
579 027	15.98		106 376	23.09	18 940	19 173

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
25 848	63.92		36	4.49	1	
176 190	64.26		250	6.37	5	
165 442	64.45		415	11.01	9	
183 949	67.36		801	18.99	19	
1 344 366	69.26		12 294	36.79	363	
1 557 859	67.79		27 288	75.49	1 108	
406 514	67.87		14 539	167.48	1 672	
307 799	66.99		1 013	7.58	9 211	
3 993 610	67.86		56 636	54.28	12 388	10 035
35 002	61.47		51	4.75	1	
153 253	61.50		243	6.46	4	
178 391	61.66		425	11.15	8	
118 029	64.42		546	18.92	12	
1 379 256	68.20		12 587	38.15	351	
1 519 395	66.82		27 707	79.53	1 066	
394 874	66.39		15 136	171.85	1 629	
256 586	65.68		2 208	20.54	7 107	
3 876 143	66.59		58 903	59.54	10 178	9 821

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

A-IRB Retail other

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	2	6	103.44	9	0.11
0.15 to < 0.25	192	43	103.68	237	0.21
0.25 to < 0.50	271	17	107.83	289	0.36
0.50 to < 0.75	2 742	9	70.35	2 749	0.69
0.75 to < 2.50	3 551	63	27.08	3 566	1.62
2.50 to < 10.00	66 975	67	21.82	66 990	5.31
10.00 to < 100.00	4 515	4	45.56	4 518	32.87
100.00 (default)	8 968			8 968	100.00
Subtotal	87 216	209	52.27	87 326	16.13
2024					
0.00 to < 0.15	3	14	103.53	18	0.12
0.15 to < 0.25	210	76	103.89	290	0.18
0.25 to < 0.50	397	37	106.28	436	0.34
0.50 to < 0.75	2 404	33	61.87	2 424	0.70
0.75 to < 2.50	6 603	88	24.66	6 623	1.62
2.50 to < 10.00	58 690	73	29.41	58 712	5.21
10.00 to < 100.00	5 379	2	29.47	5 380	30.64
100.00 (default)	8 581			8 581	100.00
Subtotal	82 267	323	60.83	82 464	16.27

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

A-IRB SME retail

	Original on-balance sheet gross exposure Rm	Off-balance sheet exposures pre-CCF Rm	Average CCF %	EAD post CRM and post-CCF Rm	Average PD %
2025					
0.00 to < 0.15	1 338	6 542	85.45	6 988	0.08
0.15 to < 0.25	2 408	2 770	78.08	4 572	0.20
0.25 to < 0.50	5 752	3 884	71.70	8 542	0.36
0.50 to < 0.75	6 124	2 091	62.74	7 438	0.61
0.75 to < 2.50	20 112	3 777	63.47	22 518	1.42
2.50 to < 10.00	9 451	3 035	38.54	10 625	4.29
10.00 to < 100.00	2 928	250	48.34	3 054	24.92
100.00 (default)	4 809			4 809	100.00
Subtotal	52 922	22 349	69.54	68 546	9.39
2024					
0.00 to < 0.15	2 540	6 533	84.25	8 054	0.06
0.15 to < 0.25	2 453	2 377	77.47	4 296	0.20
0.25 to < 0.50	4 889	2 797	70.52	6 864	0.36
0.50 to < 0.75	6 425	1 919	62.75	7 632	0.60
0.75 to < 2.50	18 350	3 052	60.50	20 201	1.45
2.50 to < 10.00	7 586	2 944	34.95	8 619	4.34
10.00 to < 100.00	2 828	211	55.23	2 950	24.82
100.00 (default)	5 232			5 232	100.00
Subtotal	50 303	19 833	68.12	63 848	10.52

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
142	33.60		1	9.81		
969	11.54		11	4.70		
738	25.90		43	14.91		
12 260	3.31		75	2.72	1	
30 765	22.38		975	27.32	13	
324 426	33.22		33 108	49.42	1 200	
100 998	70.29		6 748	149.36	1 054	
61 602	41.80		326	3.64	5 542	
523 894	34.55		41 287	47.28	7 810	7 796
133	36.78		2	11.27		
1 038	15.82		20	6.79		
939	29.57		79	18.07		
11 232	4.56		97	4.00	1	
46 428	27.06		2 280	34.42	30	
389 785	33.42		30 915	52.66	1 047	
239 934	66.57		7 944	147.68	1 105	
57 965	40.04		30	0.35	5 573	
730 806	34.83		41 367	50.16	7 756	8 100

Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
38 131	49.76		708	10.13	3	
10 634	50.20		914	19.98	4	
29 271	45.79		2 302	26.95	14	
19 239	42.77		2 544	34.20	19	
149 219	41.52		10 626	47.20	134	
126 662	44.19		6 793	63.93	205	
34 853	48.11		3 189	104.39	365	
20 543	44.45		43	0.89	4 008	
418 134	44.52		27 119	39.56	4 752	5 035
20 071	49.03		695	8.63	3	
8 927	49.08		885	20.60	4	
41 457	44.67		1 904	27.73	11	
23 057	40.50		2 611	34.21	19	
168 398	39.42		9 627	47.65	114	
136 762	43.68		5 775	67.00	164	
34 729	45.51		3 100	105.08	332	
21 126	44.40		13	0.26	3 719	
438 263	43.24		24 610	38.54	4 366	4 430

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE TOTAL (ALL PORTFOLIOS)*
 – SBG CONTINUED

Equity

	Original on-balance sheet gross exposure	Off-balance sheet exposures pre-CCF	Average CCF	EAD post CRM and post-CCF	Average PD
	Rm	Rm	%	Rm	%
2025					
0.00 to < 0.15					
0.15 to < 0.25					
0.25 to < 0.50					
0.50 to < 0.75					
0.75 to < 2.50					
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					
Subtotal					
2024					
0.00 to < 0.15					
0.15 to < 0.25	126	88	100.00	214	0.21
0.25 to < 0.50	67			67	0.64
0.50 to < 0.75	593			593	1.54
0.75 to < 2.50	95			95	2.56
2.50 to < 10.00					
10.00 to < 100.00					
100.00 (default)					100.00
Subtotal	881	88	100.00	969	1.28

¹ Represents the number of unique obligors. The total number of unique obligors will not equal the sum of the obligors in the underlying asset classes since an obligor may be present in more than one asset class.

CR7: IRB – EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES – SBG

	2025	
	Pre-credit derivatives RWA Rm	Actual RWA Rm
1 Sovereign (including central government and central bank) – F-IRB		
2 Sovereign (including central government and central bank) – A-IRB	36 600	36 600
(a) Local government and municipalities	6 160	6 160
(b) Public sector entities	15 581	15 581
3 Banks – F-IRB	24 894	24 894
4 Banks – A-IRB		
5 Corporate – F-IRB	153 565	153 565
6 Corporate – A-IRB	124 076	124 076
7 SME corporate – F-IRB	4 527	4 527
8 SME corporate – A-IRB	20 114	20 114
9 Specialised lending – F-IRB		
10 Specialised lending – A-IRB	54 646	54 646
11 Retail – qualifying revolving (QRRE)	56 636	56 636
12 Retail – residential mortgage exposures	96 075	96 075
13 Retail – SME	27 119	27 119
14 Other retail exposures	41 287	41 287
15 Equity – F-IRB		
16 Equity – A-IRB		
17 Purchased receivables – F-IRB		
18 Purchased receivables – A-IRB		
Total (all portfolios)	661 280	661 280

 OV1
 CR6
 CR8

¹ Other asset classes' pre-credit derivatives RWA is equivalent to actual.

	Number of obligors ¹	Average LGD %	Average maturity Years	RWA Rm	RWA density %	EL Rm	Impairment provisions Rm
	3	90.00	5.0	681	318.00		
	2	90.00	5.0	213	318.00		
	7	90.00	5.0	1 870	315.38	5	
	1	90.00	5.0	301	318.00		
	3	90.00	5.0		1 125.00		
	16	90.00	5.0	3 065	318.69	5	

CR8: IRB – RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES – SBG

	4Q25 RWA Rm	3Q25 RWA Rm	2Q25 RWA Rm	1Q25 RWA Rm
1 RWA at the beginning of the reporting period	664 770	681 961	661 728	645 392
2 Asset size	22 240	33 607	35 244	23 837
3 Asset quality	(20 882)	(17 920)	(12 437)	(6 501)
4 Model updates				
5 Methodology and policy		(29 835)		
6 Acquisitions and disposals				
7 Foreign exchange movements	(4 060)	(3 446)	(2 557)	(1 605)
8 Other	(788)	403	(17)	605
9 RWA at end of the reporting period	661 280	664 770	681 961	661 728

OV1
CR6
CR7

CR9: IRB – BACKTESTING OF PD PER PORTFOLIO – SBG

	PD range	External rating equivalent	Weighted average PD %	Arithmetic average PD by obligors %
Portfolio¹ 2025				
Bank	0.05% to 40.96%	B1	1.96	2.02
Corporate	0.01% to 40.96%	Ba1	0.72	0.76
Sovereign	0.06% to 3.62%	Baa1	0.25	0.37
Corporate specialised lending	0.05% to 5.12%	Ba1	0.74	0.75
High volatility commercial real estate (HVCRE)	1.28% to 5.12%	B1/B2	3.30	3.84
Income producing real estate (IPRE)	0.11% to 5.12%	Ba1	0.75	0.84
Project finance	0.05% to 3.62%	Ba1	0.73	0.64
Retail mortgages	0.030% to 93.03%	B3	0.04	0.04
Retail other	0.094% to 95.74%	Caa1	0.07	0.14
Retail SME	0.030% to 92.71%	B3	0.03	0.04
QRRE	0.085% to 94.32%	Caa1	0.05	0.05
2024				
Bank	0.05% to 40.96%	Ba3	1.63	1.94
Corporate	0.01% to 40.96%	Ba1	0.87	0.99
Sovereign	0.02% to 3.62%	Baa1	0.26	0.32
Corporate Specialised Lending	0.05% to 5.12%	Ba2	0.95	0.91
High volatility commercial real estate (HVCRE)	0.64% to 5.12%	B1/B2	3.81	4.12
Income producing real estate (IPRE)	0.11% to 5.12%	Ba1	0.76	0.79
Project finance	0.03% to 40.96%	Ba2	1.03	1.04
Retail mortgages	0.030% to 93.03%	B3	3.20	3.40
Retail other	0.094% to 95.74%	Caa1	6.50	13.00
Retail SME	0.030% to 92.71%	B3	2.50	4.10
QRRE	0.085% to 94.32%	Caa1	5.20	4.60

¹ The dimension portfolio includes the following prudential portfolios for the FIRB approach:
 (i) sovereign; (ii) banks; (iii) corporate; (iv) corporate – specialised lending; (v) equity (PD/LGD method);
 (vi) purchased receivables, and the following prudential portfolios for the AIRB approach: (i) sovereign;
 (ii) banks; (iii) corporate; (iv) corporate – specialised lending; (v) equity (PD/LGD method); (vi) retail – QRRE;
 (vii) retail – residential mortgage exposures; (viii) retail – SME; (ix) other retail exposures; and (x) purchased receivables.

- Weighted average PD: excludes defaults and is therefore not the same as CR6
- Arithmetic average PD by obligors: PD within range by number of obligor within the range
- Defaulted obligors in the year: number of defaulted obligors during the year; of which: new obligors defaulted in the year
- Number of obligors having defaulted during the last 12-month period that were not funded at the end of the previous financial year
- Average historical annual default rate: the five-year average of the annual default rate (obligors at the beginning of each year that defaulted during that year/total obligor held at the beginning of the year) is a minimum.

Number of obligors				
End of previous year	End of the year	Defaulted obligors in the year	of which: new defaulted obligors in the year	Average historical annual default rate %
156	163			0.15
1290	1562	42	13	0.79
25	21			
526	247	22	4	0.94
5	3			0.37
438	151	21	4	1.00
83	93	1		1.78
574 267	571 074	17 809	15 206	4.00
815 958	730 063	61 353	49 236	13.00
508 543	474 680	22 963	20 986	11.00
3 858 310	3 944 742	137 058	125 618	7.00
147	156			0.16
1 257	1 290	39	5	0.83
27	25			
582	526	22	10	0.88
4	5			0.40
514	438	21	10	0.93
64	83	1		1.91
581 211	574 267	18 681	15 953	3.40
672 115	815 958	53 839	43 594	12.50
488 312	508 543	21 103	18 981	9.40
1 753 716	3 858 310	84 743	74 697	6.80


CCRA
Qualitative disclosures related to CCR

 Read more on [page 29](#).

CCR1: ANALYSIS OF CCR EXPOSURE BY APPROACH – SBG

	Replacement cost Rm	Potential future exposure Rm	Alpha used for computing regulatory EAD	EAD post-CRM Rm	RWA Rm
2025					
Standardised approach for CCR (for derivatives)	16 355	22 747	1.4	54 178	25 655
Comprehensive approach for credit risk mitigation (for SFTs)				86 314	37 531
Total	16 355	22 747	1.4	140 492	63 186
				CCR3	OV1
2024					
Standardised approach for CCR (for derivatives)	11 099	16 230	1.4	38 261	24 500
Comprehensive approach for credit risk mitigation (for SFTs)				93 070	51 713
Total	11 099	16 230	1.4	131 331	76 213
				CCR3	OV1

CCR3: STANDARDISED APPROACH – CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK-WEIGHTS – SBG

	Risk weights								Total credit exposure
	0%	10%	20%	50%	75%	100%	150%	Other	
2025									
Regulatory portfolios									
Sovereigns						3 856			3 856
Non-central government public sector entities				323					323
Multilateral development banks									
Banks			84	169	167	56			476
Securities firms	102		15			13			130
Corporates						5 889		366	6 255
Regulatory retail portfolios					9				9
Other Assets									
Total	102		99	492	176	9 814		366	11 049

CCR4: A-IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (TOTAL) – SBG

The table below provides information on all the relevant parameters used for the calculation of CCR capital requirements under the IRB approach. To note:

- EAD post-CRM is the EAD as calculated under the applicable CCR approach and after applying CRM but gross of accounting provisions
- number of obligors correspond to the number of individual PDs in a band
- average PD and LGD are weighted by EAD
- RWA density is total RWA to EAD post-CRM

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15	24 883	0.08	2	44.95	1.1	5 778	23.22
0.15 to < 0.25	543	0.23	21	30.00	1.0	117	21.55
0.25 to < 0.50	7 600	0.40	100	39.37	1.0	3 067	40.36
0.50 to < 0.75	6 887	0.64	35	58.85	1.0	6 066	88.08
0.75 to < 2.50	14 129	1.23	53	39.11	0.8	8 962	63.43
2.50 to < 10.00	11 965	2.89	20	38.57	1.1	11 257	94.08
10.00 to < 100.00	10	40.96	1	41.68	1.0	20	200.00
100.00 (default)	90	100.00	3	43.21	1.0	487	541.11
Total	66 107	1.07	234	43.23	1.0	35 754	54.09

LI2/CCR3

2024							
0.00 to < 0.15	56 036	0.07	84	39.70	1.2	11 085	19.78
0.15 to < 0.25	8 585	0.22	115	42.73	1.1	3 355	39.08
0.25 to < 0.50	6 745	0.38	193	38.96	2.3	4 203	62.31
0.50 to < 0.75	4 436	0.64	60	41.23	2.7	4 179	94.21
0.75 to < 2.50	10 376	1.24	101	38.64	3.4	9 732	93.79
2.50 to < 10.00	14 635	2.76	54	35.59	1.6	14 321	97.85
10.00 to < 100.00	8	28.96	5	40.09	5.0	21	262.50
100.00 (default)							
Total	100 821	0.64	596	39.26	1.6	46 896	46.51

LI2/CCR3

CCR4: F-IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (TOTAL) – SBG

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15	39 827	0.06	80	44.80	1.0	5 660	14.21
0.15 to < 0.25	7 885	0.21	89	43.94	1.3	2 682	34.01
0.25 to < 0.50	9 028	0.35	84	44.02	1.8	3 603	39.91
0.50 to < 0.75	4 542	0.64	35	44.86	1.7	3 084	67.90
0.75 to < 2.50	1 798	1.26	49	42.96	0.7	1 440	80.09
2.50 to < 10.00	220	2.63	25	44.73	0.8	270	122.73
10.00 to < 100.00	5	24.50	2	43.81	4.2	11	220.00
100.00 (default)	32	100.00	1	40.00		159	496.88
Total	63 337	0.29	361	44.54	1.2	16 909	26.70

LI2/CCR3

CCR4: F-IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (TOTAL) – SBG CONTINUED

A-IRB Corporate

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15	1	0.11	1	40.09	1.0		
0.15 to < 0.25	309	0.23	17	40.09	1.0	89	28.96
0.25 to < 0.50	1 004	0.42	66	38.58	1.0	405	40.30
0.50 to < 0.75	134	0.64	17	40.09	1.0	71	52.90
0.75 to < 2.50	2 000	1.02	35	42.14	1.0	1 377	68.84
2.50 to < 10.00	148	2.61	10	60.90	1.0	209	141.47
10.00 to < 100.00							
100.00 (default)	90	100.00	3	43.21	1.0	487	540.14
Subtotal	3 686	3.26	148	41.70	1.0	2 638	71.57
2024							
0.00 to < 0.15	23 335	0.08	46	40.08	2.3	7 268	31.15
0.15 to < 0.25	2 378	0.20	95	39.91	1.4	904	38.02
0.25 to < 0.50	6 443	0.38	178	39.06	2.4	4 091	63.50
0.50 to < 0.75	2 246	0.64	41	40.10	2.8	2 035	90.61
0.75 to < 2.50	1 871	1.00	72	40.08	2.5	957	51.12
2.50 to < 10.00	315	3.47	37	44.80	2.4	441	140.03
10.00 to < 100.00	8	28.96	1	40.09	5.0	20	255.35
100.00 (default)							
Subtotal	36 596	0.26	460	39.93	2.3	15 716	42.94

F-IRB Corporate

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15	2 519	0.09	42	41.80	1.0	401	15.92
0.15 to < 0.25	3 091	0.19	75	42.29	1.5	943	30.50
0.25 to < 0.50	7 411	0.36	72	43.81	2.1	3 003	40.53
0.50 to < 0.75	3 658	0.64	25	44.82	2.0	2 592	70.86
0.75 to < 2.50	1 296	1.17	32	42.17	0.6	1 014	78.32
2.50 to < 10.00	33	3.01	15	43.22	0.1	37	112.56
10.00 to < 100.00	5	24.50	2	43.81	4.2	11	217.22
100.00 (default)	32	100.00	1	40.00		159	500.00
Subtotal	18 045	0.60	260	43.35	1.7	8 160	45.22

LI2/CCR3

CCR4: F-IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (TOTAL) – SBG CONTINUED

A-IRB SME corporate

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15							
0.15 to < 0.25							
0.25 to < 0.50							
0.50 to < 0.75	68	0.64	6	40.09	1.0	31	45.91
0.75 to < 2.50	59	0.99	8	40.09	1.0	33	54.39
2.50 to < 10.00	10	2.56	2	40.09	1.0	7	71.37
10.00 to < 100.00							
100.00 (default)							
Subtotal	137	0.93	16	40.09	1.0	71	51.44
2024							
0.00 to < 0.15							
0.15 to < 0.25	114	0.23	5	38.63	1.1	34	29.49
0.25 to < 0.50	113	0.37	6	28.37	1.4	23	20.60
0.50 to < 0.75	63	0.64	7	31.04	1.7	30	47.21
0.75 to < 2.50	120	1.78	13	40.09	1.0	83	70.16
2.50 to < 10.00	18	4.64	3	40.09	1.1	17	91.95
10.00 to < 100.00							
100.00 (default)							
Subtotal	428	0.95	33	35.27	1.3	187	43.74

F-IRB SME corporate

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15							
0.15 to < 0.25							
0.25 to < 0.50	300	0.32	1	45.00		73	24.34
0.50 to < 0.75	67	0.64	1	45.00		32	47.38
0.75 to < 2.50	29	1.16	3	45.00	7.7	21	73.38
2.50 to < 10.00	3	2.56	1	45.00		3	89.29
10.00 to < 100.00							
100.00 (default)							
Subtotal	399	0.45	6	45.00	0.6	129	32.24

CCR4: F-IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (TOTAL) – SBG CONTINUED

A-IRB Securities firm

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15							
0.15 to < 0.25							
0.25 to < 0.50							
0.50 to < 0.75							
0.75 to < 2.50							
2.50 to < 10.00							
10.00 to < 100.00							
100.00 (default)							
Subtotal							
2024							
0.00 to < 0.15	7 798	0.06	4	39.93	0.4	954	12.23
0.15 to < 0.25	651	0.23	2	41.05	0.3	216	33.23
0.25 to < 0.50	122	0.35	3	40.09	0.3	53	43.57
0.50 to < 0.75	432	0.64	2	40.09	0.9	239	55.33
0.75 to < 2.50	19	1.81	1	40.09		19	93.98
2.50 to < 10.00	5	3.62	1	40.09	1.0	6	134.27
10.00 to < 100.00							
100.00 (default)							
Subtotal	9 027	0.11	13	40.02	0.4	1 487	16.47

F-IRB Securities firm

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15	17 062	0.06	5	45.00	0.40	2 301	13.49
0.15 to < 0.25	457	0.23	3	45.00	0.40	147	32.23
0.25 to < 0.50	112	0.32	3	45.00		44	39.54
0.50 to < 0.75	562	0.64	3	45.00		267	47.32
0.75 to < 2.50							
2.50 to < 10.00	9	2.56	1	45.00		10	112.78
10.00 to < 100.00							
100.00 (default)							
Subtotal	18 202	0.09	15	45.00	0.40	2 769	15.21

CCR4: F-IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (TOTAL) – SBG CONTINUED

A-IRB Sovereign

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15	24 882	0.08	1	44.95	1.1	5 778	23.16
0.15 to < 0.25	222	0.23	2	16.22	1.0	26	11.72
0.25 to < 0.50	1 661	0.32	1	45.00	1.0	671	40.38
0.50 to < 0.75	5 646	0.64	2	63.76	1.0	5 476	96.99
0.75 to < 2.50	10 773	1.28	2	38.28	0.8	6 652	61.73
2.50 to < 10.00	11 638	2.89	4	38.31	1.1	10 889	93.57
10.00 to < 100.00	10	40.96	1	41.68	1.0	20	200.00
100.00 (default)							
Subtotal	54 832	0.99	12	44.05	1.0	29 512	52.42
2024							
0.00 to < 0.15	31	0.06	1	36.54	1.0	9	10.61
0.15 to < 0.25	64	0.23	1	16.22	1.0	18	12.42
0.25 to < 0.50							
0.50 to < 0.75	319	0.64	3	37.89	0.9	164	51.51
0.75 to < 2.50	8 354	1.28	2	38.28	3.6	8 661	103.66
2.50 to < 10.00	13 969	2.73	3	35.38	1.6	13 498	96.63
10.00 to < 100.00							
100.00 (default)							
Subtotal	22 737	2.15	10	36.36	2.3	22 350	97.71

A-IRB Public sector entities

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15							
0.15 to < 0.25							
0.25 to < 0.50							
0.50 to < 0.75							
0.75 to < 2.50							
2.50 to < 10.00							
10.00 to < 100.00							
100.00 (default)							
Subtotal							
2024							
0.00 to < 0.15							
0.15 to < 0.25	71	0.21	4	40.09	1.0	27	38.21
0.25 to < 0.50	17	0.45	2	40.09	1.0	8	46.64
0.50 to < 0.75	186	0.64	2	29.45	3.1	135	72.85
0.75 to < 2.50	7	0.90	1	40.09	1.0	6	84.90
2.50 to < 10.00	208	3.62	1	26.29	3.7	194	92.86
10.00 to < 100.00							
100.00 (default)							
Subtotal	489	1.85	10	30.16	2.9	370	75.66

CCR4: F-IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (TOTAL) – SBG CONTINUED

F-IRB Public sector entities

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15							
0.15 to < 0.25	15	0.18	3	45.00	0.3	5	31.07
0.25 to < 0.50	87	0.32	3	45.00	0.3	35	40.49
0.50 to < 0.75	104	0.64	1	45.00	4.2	80	77.07
0.75 to < 2.50	160	0.96	2	45.00	0.3	123	77.02
2.50 to < 10.00							
10.00 to < 100.00							
100.00 (default)							
Subtotal	366	0.69	10	45.00	1.4	243	66.54

A-IRB Specialised lending – project finance

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15							
0.15 to < 0.25	12	0.23	2	25.00	1.0	2	16.25
0.25 to < 0.50	4 935	0.43	33	37.64	1.0	1 991	40.35
0.50 to < 0.75	1 039	0.64	10	35.81	1.0	488	46.96
0.75 to < 2.50	1 297	1.10	8	41.33	1.0	900	69.32
2.50 to < 10.00	169	2.95	4	36.60	1.0	152	89.83
10.00 to < 100.00							
100.00 (default)		100.00		38.22	1.0		
Subtotal	7 452	0.64	58	37.98	1.0	3 533	47.40

A-IRB Banks

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15							
0.15 to < 0.25							
0.25 to < 0.50							
0.50 to < 0.75							
0.75 to < 2.50							
2.50 to < 10.00							
10.00 to < 100.00							
100.00 (default)							
Subtotal							
2024							
0.00 to < 0.15	24 872	0.06	33	39.28	0.5	2 854	11.47
0.15 to < 0.25	5 307	0.23	8	44.65	1.1	2 156	40.62
0.25 to < 0.50	50	0.32	4	46.94	0.9	28	56.95
0.50 to < 0.75	1 190	0.64	5	47.04	3.8	1 576	132.47
0.75 to < 2.50	5	1.31	12	49.14	1.0	6	98.04
2.50 to < 10.00	120	2.58	9	51.26	0.7	165	123.69
10.00 to < 100.00		16.37	3	57.54	1.0	1	278.44
100.00 (default)							
Subtotal	31 544	0.12	70	40.54	0.7	6 786	21.50

CCR4: F-IRB – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (TOTAL) – SBG CONTINUED

F-IRB Banks

PD scale	EAD post-CRM Rm	Average PD %	Number of obligors	Average LGD %	Average maturity Years	RWA Rm	RWA density %
2025							
0.00 to < 0.15	20 246	0.05	33	45.00	1.5	2 958	14.63
0.15 to < 0.25	4 322	0.22	8	45.00	1.2	1 587	36.71
0.25 to < 0.50	1 118	0.32	5	45.00	0.3	448	40.07
0.50 to < 0.75	151	0.64	5	45.00	0.4	113	75.00
0.75 to < 2.50	313	1.78	12	45.00	0.6	282	89.93
2.50 to < 10.00	175	2.56	8	45.00	1.0	220	127.69
10.00 to < 100.00							
100.00 (default)							
Subtotal	26 325	0.22	70	45.00	1.4	5 608	25.12

CCR5: COMPOSITION OF COLLATERAL FOR CCR EXPOSURE¹ – SBG

	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received Rm	Fair value of posted collateral Rm
	Segregated Rm	Unsegregated ² Rm	Segregated Rm	Unsegregated ² Rm		
2025						
Cash – domestic currency		45 018		32 551	32 550	83 026
Cash – other currencies		45 796		6 274	39 647	154 408
Domestic sovereign debt		19 929			32 394	
Other sovereign debt					35 996	103
Government agency debt					1 784	1 390
Corporate bonds					89 212	103 523
Equity securities					17 470	34 297
Other collateral		45 740			865	
Total		156 483		38 825	249 918	376 747
2024						
Cash – domestic currency		45 217		18 959	13 350	84 794
Cash – other currencies		39 990		6 714	32 997	186 312
Domestic sovereign debt		3 356			55 017	1 050
Other sovereign debt		62 256			16 259	
Government agency debt					675	
Corporate bonds					120 694	64 333
Equity securities		114			11 100	39 048
Other collateral		6 877				
Total		157 810		25 673	250 092	375 537

¹ Per the requirement of the framework, collateral includes both cash and securities that are subject to the transaction. Collateral items are presented at fair value and gross of haircuts.

² Unsegregated refers to collateral not held in a bankruptcy-remote manner.

CCR6: CREDIT DERIVATIVES EXPOSURES – SBG

	2025		2024	
	Protection bought Rm	Protection sold Rm	Protection bought Rm	Protection sold Rm
Notionals				
Single-name credit default swaps	10 165	32 595	16 783	34 638
Index credit default swaps	5 436	5 866	6 131	6 748
Total return swaps	675	1 644	1 001	2 108
Other credit derivatives	95 898	755	79 901	1 629
Total notionals	112 174	40 860	103 816	45 123
Fair values				
Positive fair value (asset)	718	644	2 169	541
Negative fair value (liability)	5 450	522	5 244	84

CCR8: EXPOSURES TO CCPs – SBG

	2025		2024	
	EAD (post-CRM) Rm	RWA Rm	EAD (post-CRM) Rm	RWA Rm
Exposures to qualifying CCPs (total)	8 303	606	25 544	1 373
Exposures for trades at qualifying CCPs (excluding initial margin and default fund contributions) of which:	3 239	89	22 961	813
OTC derivatives	1 653	57	18 270	719
Exchange-traded derivatives ¹	1 586	32	4 691	94
Segregated initial margin				
Non-segregated initial margin	4 914		2 435	
Pre-funded default fund contributions	150	517	148	560

¹ Calculation of EAD includes supervisory add-on factor for all exchange-traded derivatives.

**SECA****Qualitative disclosure requirements related to securitisation exposures**Read more on [page 31](#).

SEC1: SECURITISATION EXPOSURES IN THE BANKING BOOK – SBG

	Bank acts as originator			Bank acts as sponsor			Bank acts as investor		
	Traditional Rm	Synthetic Rm	Sub-total Rm	Traditional Rm	Synthetic Rm	Sub-total Rm	Traditional Rm	Synthetic Rm	Sub-total Rm
2025									
Retail	31		31	3 496		3 496	42		42
Of which residential mortgages	31		31	3 150		3 150	42		42
Of which credit card									
Of which other retail exposures				346		346			
Of which re-securitisation									
Wholesale									
Of which loans to corporates									
Of which commercial mortgages									
Of which lease and receivables									
Of which other wholesale									
Of which re-securitisation									
2024									
Retail	31		31	3 813		3 813	43		43
Of which residential mortgages	31		31	3 414		3 414	43		43
Of which credit card									
Of which other retail exposures				399		399			
Of which re-securitisation									
Wholesale									
Of which loans to corporates									
Of which commercial mortgages									
Of which lease and receivables									
Of which other wholesale									
Of which re-securitisation									

SEC3: SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATION REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS ORIGINATOR OR AS SPONSOR – SBG

	Exposure values (by RW bands)				Exposure values (by regulatory approach)	
	<=20% RW	<20% to 50% RW	<50% to 100% RW	<100% to < 1250% RW	1250% RW	SEC-IRBA (including IAA2) SEC-ERBA
2025						
Total exposures	3 106		298	92	3 109	387
Traditional securitisation	3 106		298	92	3 109	387
Of which securitisation	3 106		298	92	3 109	387
Of which retail underlying	3 106		298	92	3 109	387
Of which wholesale						
Of which re-securitisation						
Of which senior						
Of which non-senior						
Synthetic securitisation						
Of which securitisation						
Of which retail underlying						
Of which wholesale						
Of which re-securitisation						
Of which senior						
Of which non-senior						
2024						
Total exposures	3 365		330	119	3 368	446
Traditional securitisation	3 365		330	119	3 368	446
Of which securitisation	3 365		330	119	3 368	446
Of which retail underlying	3 365		330	119	3 368	446
Of which wholesale						
Of which re-securitisation						
Of which senior						
Of which non-senior						
Synthetic securitisation						
Of which securitisation						
Of which retail underlying						
Of which wholesale						
Of which re-securitisation						
Of which senior						
Of which non-senior						

1 Internal Ratings-Based Approach.
 2 Internal assessment approach.
 3 External Ratings-Based Approach.
 4 Standardised Approach.

SEC4: SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS -BANK ACTING AS INVESTOR – SBG

	Exposure values (by RW bands)				Exposure values (by regulatory approach)		
	<=20% RW	<20% to 50% RW	<50% to 100% RW	<100% to < 1250% RW	1250% RW	SEC-IRBA (including IAA2)	SEC-ERBA
2025							
Total exposures				42		42	
Traditional securitisation				42		42	
Of which securitisation				42		42	
Of which retail underlying				42		42	
Of which wholesale							
Of which re-securitisation							
Of which senior							
Of which non-senior							
Synthetic securitisation							
Of which securitisation							
Of which retail underlying							
Of which wholesale							
Of which re-securitisation							
Of which senior							
Of which non-senior							
2024							
Total exposures				43		43	
Traditional securitisation				43		43	
Of which securitisation				43		43	
Of which retail underlying				43		43	
Of which wholesale							
Of which re-securitisation							
Of which senior							
Of which non-senior							
Synthetic securitisation							
Of which securitisation							
Of which retail underlying							
Of which wholesale							
Of which re-securitisation							
Of which senior							
Of which non-senior							

Exposure values (by regulatory approach)		RWA (by regulatory approach)				Capital charge after cap			
SEC-SA	1 250%	SEC-IRBA (including IAA)	SEC-ERBA	SEC-SA	1 250%	SEC-IRBA (including IAA)	SEC-ERBA	SEC-SA	1 250%
		16				2			
		16				2			
		16				2			
		16				2			
		139				18			
		139				18			
		139				18			
		139				18			



MARKET RISK

MR1: market risk under the standardised approach – SBG	127
CVA1 – The reduced basic approach for CVA.....	128

MARKET RISK



MRA

General qualitative disclosure requirements related to market risk
Read more on [page 42](#).

MR1: MARKET RISK UNDER THE STANDARDISED APPROACH – SBG

		2025
		Capital requirement in standardised approach Rm
1	General interest rate risk	11 059
2	Equity risk	3 244
3	Commodity risk	1 944
4	Foreign exchange risk	11 558
5	Credit spread risk – non-securitisations	3 746
6	Credit spread risk – securitisations (non-correlation trading portfolio)	
7	Credit spread risk – securitisation (correlation trading portfolio)	
8	Default risk – non-securitisations	95 653
9	Default risk – securitisations (non-correlation trading portfolio)	
10	Default risk – securitisations (correlation trading portfolio)	
11	Residual risk add-on	613
12	Total	127 817

Capital increased primarily as a result of the transition to FRTB which became effective on 1 July 2025 with the most significant impact being on the default risk charge where higher risk weights exist.

CVA1 – THE REDUCED BASIC APPROACH FOR CVA

	Components Rm	BA-CVA RWA Rm
2025		
1 Aggregation of systematic components of CVA risk	3 032	
2 Aggregation of idiosyncratic components of CVA risk	1 108	
3 Total		26 232



CVA

General qualitative disclosure requirements related to CVA
Read more on [page 29](#).



OPERATIONAL RISK

OR1: historical losses.....**130**
OR2: business Indicator and subcomponents.....**130**

OR3: Minimum required operational
risk capital..... **131**



ORA

General qualitative information on a bank's operational risk framework
Read more on [page 20](#).

OR1: HISTORICAL LOSSES

	2016	2017	2018
Using R50 000 threshold			
1 Total amount of operational losses net of recoveries (no exclusions) (Rm)	886.8	287.5	477.5
2 Total number of operational risk losses	1 314	1 235	978
3 Total amount of excluded operational risk losses	0.000	0.000	0.000
4 Total number of exclusions	0.000	0.000	0.000
5 Total amount of operational losses net of recoveries and net of excluded losses	886.8	287.5	477.5
Details of operational risk capital calculation			
11 Are losses used to calculate the ILM (yes/no)?	Yes		
12 If "no" in row 11, is the exclusion of internal loss data due to non-compliance with the minimum loss data standards (yes/no)?			
13 Loss event threshold: R50 000 for the operational risk capital calculation if applicable			
Total			

OR2: BUSINESS INDICATOR AND SUBCOMPONENTS

	2025 Rm	2024 Rm
BI and its subcomponents		
Interest, lease and dividend component	47 104	42 771
Interest and lease income	206 107	207 421
Interest and lease expense	100 374	106 238
Interest earning assets	2 191 081	1 933 089
Dividend income	38	428
Services component	51 040	47 447
Fee and commission income	51 684	46 858
Fee and commission expense	11 880	10 721
Other operating income	3 627	3 578
Other operating expense	3 124	3 085
Financial component	21 666	19 607
Net P&L on the trading book	23 222	21 159
Net P&L on the banking book		
BI	119 810	109 825
Business indicator component (BIC)	17 822	16 324
Disclosure on the BI:		
BI gross of excluded divested activities	119 810	109 825
Reduction in BI due to excluded divested activities		

2019	2020	2021	2022	2023	2024	2025	Ten-year average
392.6	484.7	373.7	615.1	428.3	902.0	499.2	534.7
751	908	1 284	1 212	1 310	1 359	1 112	1 150
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
392.6	484.7	373.7	615.1	428.3	902.0	499.2	534.7

OR3: MINIMUM REQUIRED OPERATIONAL RISK CAPITAL

	Rm
2025	
Business indicator component (BIC)	17 822
Internal loss multiplier (ILM)	0.809269
Minimum required operational risk capital (ORC)	19 837
Operational risk RWA	247 967
2024	
Business indicator component (BIC)	16 324
Internal loss multiplier (ILM)	0.839832
Minimum required operational risk capital (ORC)	18 092
Operational risk RWA	226 149



THE STANDARD BANK OF SOUTH AFRICA LIMITED SELECTED PILLAR 3 AND RISK DISCLOSURES

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THE STANDARD BANK OF SOUTH AFRICA SELECTED PILLAR 3 AND RISK DISCLOSURES

The following section includes selected pillar 3 and other risk disclosures relating to SBSA, the largest legal entity of the group.

Key metrics (at consolidated SBSA level)

KM1: KEY METRICS – SBSA

	2025	3Q25	1H25	1Q25	2024	
Available capital¹ (Rm)						
1	Common equity tier I (CET 1)	123 892	119 838	114 723	108 421	107 866
2	Tier I	146 251	140 698	137 103	128 039	126 083
3	Total capital	170 335	165 505	159 288	152 745	152 014
RWA (Rm)						
4	Total RWA	1 048 717	1 033 962	1 054 203	1 031 573	995 415
Risk-based capital ratios as a percentage of RWA²						
5	CET 1 ratio (%)	11.8	11.6	10.9	10.5	10.8
6	Tier I ratio (%)	13.9	13.6	13.0	12.4	12.7
7	Total capital ratio (%)	16.2	16.0	16.1	14.8	15.3
Additional CET 1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
9	Countercyclical buffer requirement (%)	1.0	0.7	0.5	0.3	0.1
10	Bank G-SIB and/or D-SIB additional requirements (%)	1.0	1.0	1.0	1.0	1.0
11	Total of bank CET 1 specific buffer requirements (%) (row 8 + row 9 + row 10)	4.5	4.2	4.0	3.8	3.6
12	CET 1 available after meeting the bank's minimum capital requirements (%)	2.3	2.3	1.6	1.5	2.2
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure (Rm)	2 581 397	2 541 368	2 339 095	2 313 873	2 311 359
14	Basel III leverage ratio (%) (row 2/row 13)	5.7	5.5	5.9	5.5	5.5
LCR						
15	Total HQLA (Rm)	392 358	355 581	352 584	353 790	376 063
16	Total net cash outflow (Rm)	287 082	288 269	290 013	290 987	305 303
17	LCR ratio (%)	136.7	123.4	121.6	121.6	123.2
NSFR						
18	Total available stable funding (Rm)	1 237 374	1 196 827	1 175 386	1 139 519	1 156 646
19	Total required stable funding (Rm)	1 199 299	1 156 378	1 087 606	1 070 294	1 069 080
20	NSFR ratio (%)	103.2	103.5	108.1	106.5	108.2

¹ Excludes unappropriated profits.

Overview of RWA

OV1: BASEL RWA AND ASSOCIATED CAPITAL REQUIREMENTS – SBSA

	RWA		Minimum capital requirements ¹ 2025
	2025	2024	
Credit risk (excluding CCR)	732 525	704 582	102 554
Of which: standardised approach (SA) ²	65 301	57 987	9 142
Of which: foundation internal ratings-based (F-IRB) approach	206 669		28 934
Of which: advanced internal ratings-based (A-IRB) approach	460 555	646 595	64 478
CCR	57 113	57 006	7 996
Of which standardised approach for CCR	56 507	55 633	64 478
Of which other CCR	606	1 373	7 996
CVA	24 005	10 476	3 361
Equity positions under the simple risk weight approach³		1 573	
Equity investment in funds – look through approach	821	886	115
Equity investment in funds – mandate-based approach	10 108	7 167	1 415
Equity investment in funds – fall-back approach	144	160	20
Securitisation exposures in banking book	842	1 085	118
Of which: Internal Ratings-Based Approach (SEC-IRBA)	485	661	20
Of which: External Ratings-Based Approach (SEC-ERBA)	357	424	118
Market risk	58 706	64 650	8 219
Of which standardised approach	58 706	30 105	8 219
Of which IMA		34 545	
Operational risk	149 646	128 978	20 950
Amounts below the thresholds for deduction (subject to 250% risk weight)	14 807	18 852	2 073
Output floor applied			
Floor adjustment (before application of transitional cap)			
Floor adjustment (after application of transitional cap)			
Total	1 048 717	995 415	146 821

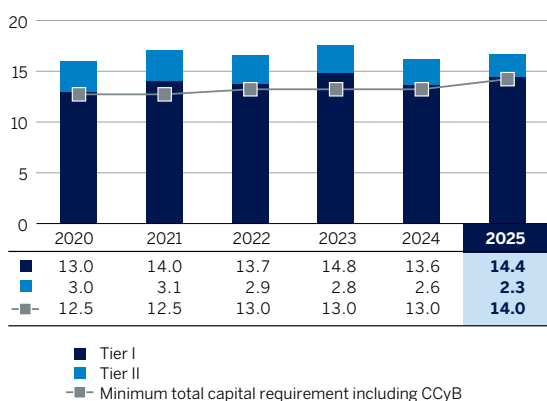
¹ Measured at 14.0% and excludes confidential bank-specific capital requirements. SBSA's D-SIB buffer requirement amounts to 1.5% of which 1.0% is required to be held in CET1.

² Portfolios on the standardised approach relate to portfolios for which application to adopt the internal model approach has not been submitted, or for which an application has been submitted but approval has not been granted.

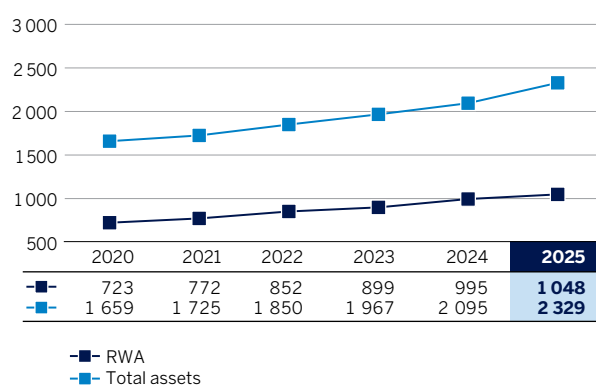
³ Equity positions under the simple risk weight approach disclosed as part of Credit Risk - Standardised Approach.

Capital management

Capital adequacy (%) – SBSA



RWA history (Rbn) – SBSA



SBSA QUALIFYING CAPITAL EXCLUDING UNAPPROPRIATED PROFITS

Refer to page 101 of the [SBG annual results booklet](#) for the SBSA qualifying capital excluding unappropriated profits.

CC1: COMPOSITION OF REGULATORY CAPITAL – SBSA (EXCLUDING UNAPPROPRIATED PROFITS)

	2025 Rm	2024 Rm
CET 1 capital	123 892	107 866
Instruments and reserves		
CET 1 capital before regulatory adjustments	130 283	114 650
Directly issued qualifying common share capital plus related stock surplus	49 313	49 313
Retained earnings	76 481	60 971
Accumulated other comprehensive income (and other reserves)	4 489	4 366
Directly issued capital subject to phase out from CET 1 (only applicable to non-joint stock companies)		
Public sector capital injections grandfathered until 1 January 2018		
Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET I)		
Regulatory adjustments		
Less: total regulatory adjustments to CET I	(6 391)	(6 784)
Prudential valuation adjustments	(21)	(26)
Goodwill (net of related tax liability)	(42)	(42)
Other intangibles other than mortgage-servicing rights (net of related tax liability)	(4 800)	(5 662)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	(11)	(45)
Cash-flow hedge reserve	5	5
Shortfall of provisions to expected losses	(337)	
Securitisation gain on sale		
Gains and losses due to changes in own credit risk on fair valued liabilities	(18)	(41)
Defined-benefit pension fund net assets	(1 167)	(973)
Investments in own shares (if not already netted of paid-in capital on reported balance sheet)		
Reciprocal cross-holdings in common equity		
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)		
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		
Mortgage servicing rights (amount above 10% threshold)		
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		
Amount exceeding the 15% threshold, relating to:		
Significant investments in the common stock of financials		
Mortgage servicing rights		
Deferred tax assets arising from temporary differences		
National specific regulatory adjustments		
Regulatory adjustments applied to CET 1 in respect of amounts subject to pre-Basel III treatment		
Regulatory adjustments applied to CET 1 due to insufficient additional tier I and tier II to cover deductions		

	2025 Rm	2024 Rm
Additional tier I capital		
Instruments		
Additional tier I capital before regulatory adjustments	22 359	18 217
Directly issued qualifying additional tier I instruments plus related stock surplus, classified as:	22 364	18 222
Equity under applicable accounting standards	22 364	18 222
Liabilities under applicable accounting standards		
Directly issued capital instruments subject to phase out from additional tier I		
Additional tier I instruments (and CET 1 instruments not included in common share capital) issued by subsidiaries and held by third parties (amount allowed in group additional tier I), including:		
Instruments issued by subsidiaries subject to phase out		
Regulatory adjustments		
Total regulatory adjustments to additional tier I capital	(5)	(5)
Investments in own additional tier I instruments	(5)	(5)
Reciprocal cross-holdings in additional tier I instruments		
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)		
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		
National specific regulatory adjustments:		
Regulatory adjustments applied to CET 1 in respect of amounts subject to pre-Basel III treatment		
Regulatory adjustments applied to additional tier I due to insufficient additional tier I due to insufficient tier II to cover deductions		
Tier I capital	146 251	126 083
Capital and provisions		
Tier II capital before regulatory adjustments	27 126	29 275
Directly issued qualifying tier II instruments plus related stock surplus	26 829	28 180
Directly issued capital instruments subject to phase out from tier II		
Tier II instruments (and CET 1 and additional tier I instruments not included in common share capital and additional tier I instruments) issued by subsidiaries and held by third parties (amount allowed in group tier II), including:		
Instruments issued by subsidiaries subject to phase out		
Provisions	297	1 095
Regulatory adjustments		
Total regulatory adjustments to tier II capital	(3 042)	(3 344)
Investments in own tier II instruments	(52)	
Reciprocal cross-holdings in tier II instruments		
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	(2 990)	(3 344)
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)		
National specific regulatory adjustments		
Regulatory adjustments applied to tier II in respect of amounts subject to pre-Basel III treatment		
Tier II capital	24 084	25 931
Total capital	170 335	152 014
Total risk-weighted assets	1 048 717	995 415
Risk-weighted assets in respect of amounts subject to pre-Basel III treatment		

	2025 Rm	2024 Rm
Capital ratios and buffers		
CET 1 (as a % of RWA)	11.8	10.8
Tier I (as a % of RWA)	13.9	12.7
Total capital (as a % of RWA)	16.2	15.3
Institution specific buffer requirement (minimum CET 1 requirement plus capital conservation buffer plus countercyclical buffer requirements plus G-SIB buffer requirement, expressed as a % of RWA)	8.5	7.5
Capital conservation buffer requirement (%)	2.5	2.5
Bank specific countercyclical buffer requirement (%)	1.0	0.1
D-SIB buffer requirement (%)	1.0	1.0
CET 1 available to meet buffers (as a % of RWA)	4.4	4.5
National minima (if different from Basel III)		
National CET 1 minimum ratio (if different from Basel III minimum) – excluding individual capital requirement (ICR) and D-SIB (%)	8.5	7.5
National tier I minimum ratio (if different from Basel III minimum) – excluding ICR and D-SIB	10.8	9.3
National total capital minimum ratio (if different from Basel III minimum) – excluding ICR and D-SIB	12.5	11.5
Amounts below the threshold for deductions (before risk weighting)		
Non-significant investments in the capital of other financials	14	93
Significant investments in the common stock of financials	150	643
Mortgage servicing rights (net of related tax liability)		
Deferred tax assets arising from temporary differences (net of related tax liability)	5 773	6 784
Applicable caps on the on the inclusion of provisions in tier II		
Provisions eligible for inclusion in tier II in respect of exposures subject to standardised approach (prior to application of cap)	661	494
Cap on inclusion of provisions in tier II under standardised approach	297	227
Provisions eligible for inclusion in tier II in respect of exposures subject to internal ratings-based approach (prior to application of cap) ²	3 371	3 694
Cap for inclusion of provisions in tier II under internal ratings-based approach	971	868
Capital instruments subject to phase-out arrangements (only applicable between 1 January 2018 and 1 January 2022)		
Current cap on CET 1 instruments subject to phase out arrangements		
Amount excluded from CET 1 due to cap (excess over cap after redemptions and maturities)		
Current cap on additional tier I instruments subject to phase out arrangements		
Amount excluded from additional tier I due to cap (excess over cap after redemptions and maturities)		
Current cap on tier II instruments subject to phase out arrangements		
Amount excluded from tier II due to cap (excess over cap after redemptions and maturities)		

Leverage disclosures

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS. LEVERAGE RATIO EXPOSURE MEASURE – SBSA

	2025 Rm	2024 Rm
Total consolidated assets as per published financial statements	2 328 787	2 094 722
Adjustment for derivative financial instruments	(22 615)	(18 202)
Adjustments for securities financing transactions (i.e. repos and similar securities lending)	68 150	69 433
Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet)	114 229	114 570
Other adjustments	92 846	51 006
Leverage ratio exposure	2 581 397	2 311 529

LR2: LEVERAGE RATIO COMMON DISCLOSURE TABLE – SBSA

	2025 Rm	2024 Rm
On-balance sheet exposures (excluding derivatives and SFT)	2 064 945	1 787 617
On-balance sheet exposures (excluding derivatives and SFT), but including collateral	2 071 341	1 794 401
Less: asset amounts deducted in determining Basel III tier I capital	(6 396)	(6 784)
Derivatives exposures	86 154	50 386
Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	18 178	(8 626)
Add-on amounts for PFE associated with all derivatives transactions	37 198	36 178
Less: deductions of receivables assets for cash variation margin provided in derivatives transactions	(16 725)	(8 879)
Less: exempted CCP leg of client-cleared trade exposures	(21 159)	(17 722)
Adjusted effective notional amount of written credit derivatives	68 662	49 435
SFT exposures	316 069	341 535
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	247 919	272 102
Less: Netted amounts of cash payables and cash receivables of gross SFT assets	68 150	69 433
CCR exposure for SFT assets		
Agent transaction exposures		
Other off-balance sheet exposures	114 229	114 569
Off-balance sheet exposure at gross notional amount	353 080	326 814
Less: adjustments for conversion to credit equivalent amounts	(238 851)	(212 245)
Capital and total exposures		
Tier I capital ¹	146 251	126 083
Total exposures	2 581 397	2 311 359
Leverage ratio		
Basel III leverage ratio	5.7	5.5
Basel III leverage ratio (including unappropriated profits)	5.9	5.9

¹ Excludes unappropriated profits

ECONOMIC CAPITAL BY RISK TYPE – SBSA

	2025 Rm	2024 Rm
Credit risk	114 180	97 713
Equity risk	6 474	5 266
Market risk	2 133	1 363
Operational risk	8 673	8 524
Strategic risk	2 748	3 282
Interest rate risk in the banking book		2 442
Economic capital requirement	134 208	118 590
Available financial resources	174 734	157 787
Economic capital coverage ratio (times)	1.30	1.33

Funding and liquidity risk

OVERVIEW OF FUNDING AND LIQUIDITY METRICS – SBSA

	2025	2024
Total contingent liquidity (Rbn)	447.7	449.3
Eligible Basel III LCR HQLA (Rbn)	372.9	353.6
Managed liquidity (Rbn)	74.8	95.7
Total contingent liquidity as a % of funding related liabilities (%)	22.7	25.7
Single depositor (%)	2.7	2.5
Top 10 depositors (%)	11.1	10.3
Basel III LCR (quarterly average %)	136.7	123.2
Minimum regulatory LCR requirement (%)	100.0	100.0
Basel III NSFR (%)	103.2	108.2
Minimum regulatory NSFR requirement (%)	100.0	100.0

TOTAL CONTINGENT LIQUIDITY – SBSA

	2025 Rbn	2024 Rbn
Eligible LCR HQLA ¹ comprising:	372.9	353.6
Notes and coins	5.7	5.8
Balances with central banks	54.8	56.0
Government bonds and bills	307.2	284.6
Other eligible assets	5.2	7.2
Managed liquidity	74.8	95.7
Total contingent liquidity	447.7	449.3
Total contingent liquidity as a % of funding-related liabilities (%)	22.7	25.7

¹ Eligible LCR HQLA are defined according to the BCBS LCR and liquidity risk monitoring framework.

DEPOSITOR CONCENTRATION – SBSA

	2025 %	2024 %
Single depositor (limit 10%)	2.7	2.5
Top 10 depositors (limit 20%)	11.1	10.3

LIQ1: LIQUIDITY COVERAGE RATIO – SBSA

	4Q25 ¹		4Q24 ¹	
	Total unweighted ² value (average) Rm	Total weighted ³ value (average) Rm	Total unweighted ² value (average) Rm	Total weighted ³ value (average) Rm
HQLA				
Total HQLA		392 358		376 063
Retail deposits and deposits from small business customers, of which:	384 825	31 118	370 441	30 250
Stable deposits	75 900	3 715	65 946	3 297
Less stable deposits	308 925	27 403	304 495	26 953
Unsecured wholesale funding, of which:	868 003	443 908	774 671	405 776
Operational deposits (all counterparties) and deposits in networks of cooperative banks	267 420	60 030	243 853	57 875
Non-operational deposits (all counterparties)	597 992	381 287	528 584	345 667
Unsecured debt	2 591	2 591	2 234	2 234
Secured wholesale funding		10 106		216
Additional requirements	93 993	42 226	83 006	40 036
Outflows related to derivative exposures and other collateral requirements	18 224	18 224	17 270	17 270
Outflows related to loss of funding on debt products	3 535	3 535	3 499	3 499
Credit and liquidity facilities	72 234	20 467	62 237	19 267
Other contractual funding obligations	2 234	2 234	8 997	8 997
Other contingent funding obligations	413 429	17 315	398 032	16 003
Cash outflows		546 907		501 278
Secured lending	114 446	63 547	71 810	55 597
Inflows from fully performing exposures	183 802	160 266	126 339	104 084
Other cash inflows	41 713	36 011	42 107	36 293
Cash inflows		259 824		195 974
		Total adjusted value⁴ Rm		Total adjusted value⁴ Rm
Total HQLA		392 358		376 063
Total net cash outflows		287 082		305 303
LCR (%)		136.7		123.2

¹ Simple average of 92 days of daily observations over the quarter ended 31 December 2025 and 31 December 2024 for SBSA, excluding foreign branches.

² Unweighted value represents the outstanding balances maturing or callable within 30 days (for inflows and outflows).

³ Total weighted value is calculated after the application of respective haircuts (for HQLA) (for inflows and outflows).

⁴ Adjusted value calculated after the application of both (i) haircuts and inflow and outflow rates; and (ii) any applicable caps (i.e. cap on **level 2A and level 2B** assets for HQLA and cap on inflows).

LIQ2: NET STABLE FUNDING RATIO – SBSA

The following table reflects SBSA excluding foreign branches, assets, liabilities and off-balance sheet items as at 31 December 2025 and 30 September 2025.

	Unweighted value by residual maturity				Weighted value Rm
	No maturity Rm	< 6 months Rm	6 months to < 1 year Rm	≥ 1 year Rm	
31 December 2025					
ASF item					
Capital:	131 206	3 641	1 439	44 293	176 947
Regulatory capital	131 206	3 641	1 439	44 293	176 947
Other capital instruments					
Retail deposits and deposits from small business customers:	102 007	264 608	9 114	14 207	356 116
Stable deposits	22 152	52 180	768	7 487	78 831
Less stable deposits	79 855	212 428	8 346	6 720	277 285
Wholesale funding:	360 595	773 078	119 085	266 987	700 529
Operational deposits	225 770	43 461			134 615
Other wholesale funding	134 825	729 617	119 085	266 987	565 914
Liabilities with matching interdependent assets					
Other liabilities:	37 894	5 970	311	1 710	3 782
NSFR derivative liabilities				15 763	
All other liabilities and equity not included in the above categories	37 894	5 970	311	1 710	3 782
Total ASF					1 237 374
RSF item					
Total NSFR HQLA					35 949
Deposits held at other financial institutions for operational purposes					
Performing loans and securities:	49 902	466 805	115 983	996 968	1 047 664
Performing loans to financial institutions secured by level 1 HQLA		66 300	1 703	77	7 559
Performing loans to financial institutions secured by non-level 1 HQLA and unsecured performing loans to financial institutions		247 015	22 959	69 283	117 815
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:		124 346	67 583	495 414	517 066
With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk		129 569	71 754	725 799	717 591
Performing residential mortgages, of which:		8 761	6 997	386 394	305 112
With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk		3 537	2 825	156 008	104 586
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	49 902	20 383	16 741	45 800	100 112
Assets with matching interdependent liabilities					
Other assets:	87 099	5 668		25 716	98 827
Physical traded commodities, including gold					
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		5 165			4 390
NSFR derivative assets		8 905	2 108	6 789	2 038
NSFR derivative liabilities before deduction of variation margin posted		13 448	2 008	16 858	3 231
All other assets not included in the above categories	87 099	5 668		2 069	89 168
Off-balance sheet items			381 931		16 789
Total RSF					1 199 229
NSFR (%)					103.2

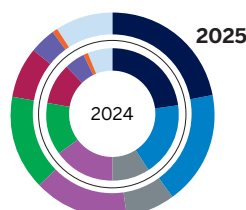
	Unweighted value by residual maturity				Weighted value Rm
	No maturity Rm	< 6 months Rm	6 months to < 1 year Rm	≥ 1 year Rm	
30 September 2025					
ASF item					
Capital:	125 630	496	3 522	43 465	170 955
Regulatory capital	125 630	496	3 522	43 465	170 955
Other capital instruments					
Retail deposits and deposits from small business customers:	99 437	264 774	6 662	16 281	353 806
Stable deposits	21 539	52 604	654	7 493	78 550
Less stable deposits	77 898	212 170	6 008	8 788	275 256
Wholesale funding:	354 942	739 842	117 186	253 606	667 593
Operational deposits	215 383	44 617			130 000
Other wholesale funding	139 559	695 225	117 186	253 606	537 593
Liabilities with matching interdependent assets					
Other liabilities:	32 763	6 279	351	1 467	4 475
NSFR derivative liabilities			14 277		
All other liabilities and equity not included in the above categories	32 763	6 279	351	1 467	4 475
Total ASF					1 196 829
RSF item					
Total NSFR HQLA					34 147
Deposits held at other financial institutions for operational purposes					
Performing loans and securities:	35 460	428 137	98 991	992 907	1 010 571
Performing loans to financial institutions secured by level 1 HQLA		64 856	56		6 513
Performing loans to financial institutions secured by non-level 1 HQLA and unsecured performing loans to financial institutions		230 605	17 938	69 484	113 043
Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:		107 893	57 285	503 342	510 429
With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk					
Performing residential mortgages, of which:		8 849	6 651	384 018	303 060
With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk		3 584	2 693	155 521	104 227
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	35 460	15 934	17 061	36 063	77 526
Assets with matching interdependent liabilities					
Other assets:	82 375	6 973		20 112	94 091
Physical traded commodities, including gold					
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		6 162			5 238
NSFR derivative assets		7 968	2 271	5 922	1 884
NSFR derivative liabilities before deduction of variation margin posted		14 204	(513)	12 183	2 587
All other assets not included in the above categories	82 375	6 973		2 007	84 382
Off-balance sheet items			408 087		17 566
Total RSF					1 156 375
NSFR (%)					103.5

FUNDING-RELATED LIABILITIES COMPOSITION – SBSA

	2025 Rbn	2024 Rbn
Corporate funding ¹	428	389
Retail deposits ^{1,2}	387	379
Institutional funding	618	528
Interbank	218	170
Government and parastatals	157	133
Senior debt	65	63
Term loan funding	76	57
Subordinated debt issued	27	28
Total funding-related liabilities	1 976	1 747

¹ Restatement for consistent counterparty type classifications.
² Comprises individual and small business customers.

Funding diversification by product – SBSA



	2025	2024
Call deposits	22	23
Term deposits	18	18
Current accounts	8	9
Cash management deposits	15	15
Deposits from banks and central banks	15	13
Negotiable certificates of deposits	8	10
Senior and subordinated debt	4	5
Savings account	1	1
Other	9	6

IRRBB1: INTEREST RATE RISK IN THE BANKING BOOK – QUANTITATIVE INFORMATION COMPILED AT A SBSA SOLO LEVEL

The table below provides information on SBSA Solo's behavioural EVE and NII sensitivities on a combined currency basis as at the financial year-end. The size of the prescribed regulatory interest rate shocks applied is currency dependent with the most material being the parallel interest rate shocks which are 400bps for ZAR, 200bps for USD, 250bps for GBP and 200bps for Euro.

Period	Changes in economic value of equity (EVE) and net interest income (NII)			
	EVE		NII	
	FY2025	FY2024	FY2025	FY2024
Parallel up	(2 176)	(3 204)	3 240	2 577
Parallel down	5 399	4 858	(3 916)	(2 683)
Steeper	(938)	131		
Flattener	714	(977)		
Short rate up	(1 049)	(2 346)		
Short rate down	559	2 294		
Maximum	(2 176)	(3 204)	(3 916)	(2 683)

Period	2025	2024
Tier 1 capital (SBSA Solo)	136 050	114 510
Maximum (loss) % of Tier 1 capital	(2)	(3)

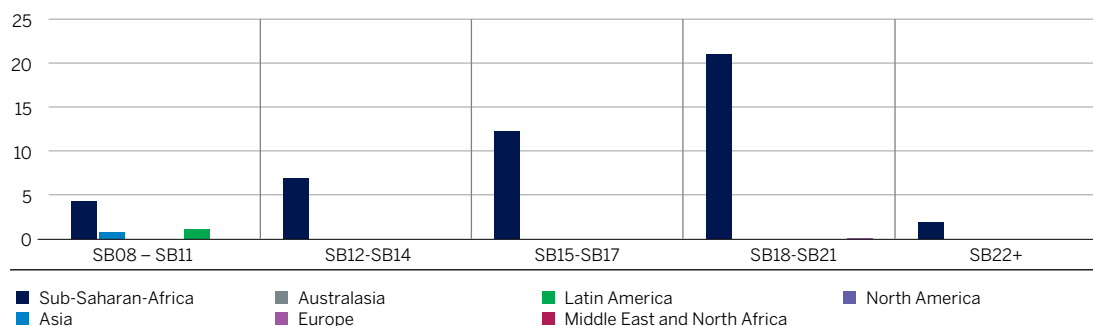
Movements over the period were predominantly driven by the bank's balance sheet changes and hedging program. EVE in the current period is adversely impacted on the up-rate shock scenarios as hedges relate to both behaviourally profiled NMDs and equity which, as per regulation, is not profiled for the purposes of EVE calculations. NII is adversely impacted under the parallel down rate scenario by unhedged components of endowment risk.

Country risk

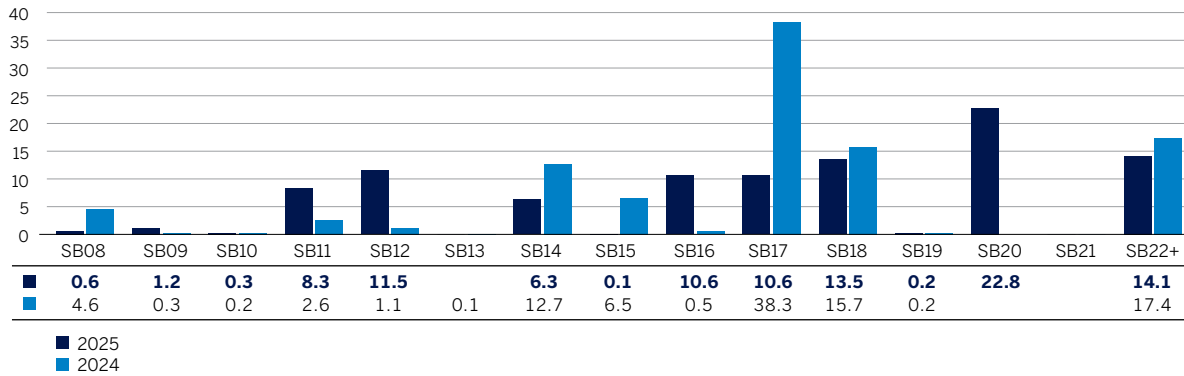
COUNTRY RISK EXPOSURE BY REGION AND RISK GRADE – SBSA

	Sub-Saharan-Africa %	Asia %	Australasia %	Europe %	Latin America %	Middle East and North Africa %	North America %
2025							
Risk grade							
SB01-SB07		4.56	1.87	32.96		2.55	6.58
SB08-SB11	4.23	0.69			1.08		
SB12-SB14	6.94						
SB15-SB17	12.23						
SB18-SB21	21.02					0.06	
SB22+	1.88						
2024							
Risk grade							
SB01-SB07	0.07	6.89	0.05	32.99		2.54	5.63
SB08-SB11	3.01	0.25					
SB12-SB14	7.13					0.06	
SB15-SB17	18.34					5.11	
SB18-SB21	8.16					0.06	
SB22+	9.01						

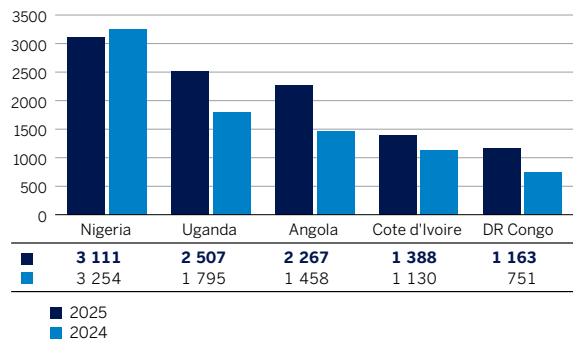
Medium- and high-risk country exposure by region (%) – SBSA



Medium- and high-risk country EAD concentration by country ceiling (%) – SBSA



Top five medium- and high-risk country EAD (USDm) – SBSA



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