



AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

STANDARD BANK GROUP

2025 INTERIM RESULTS

14 August 2025



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Looking forward

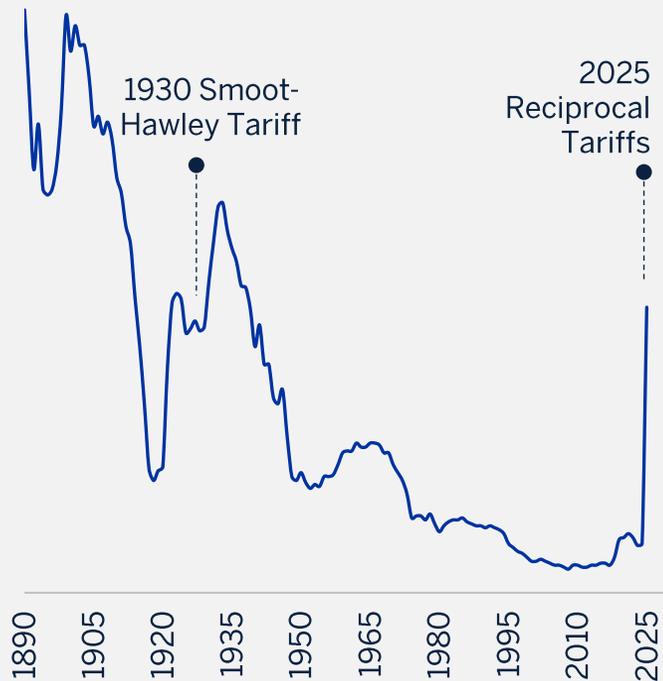


1.0

1H25 highlights

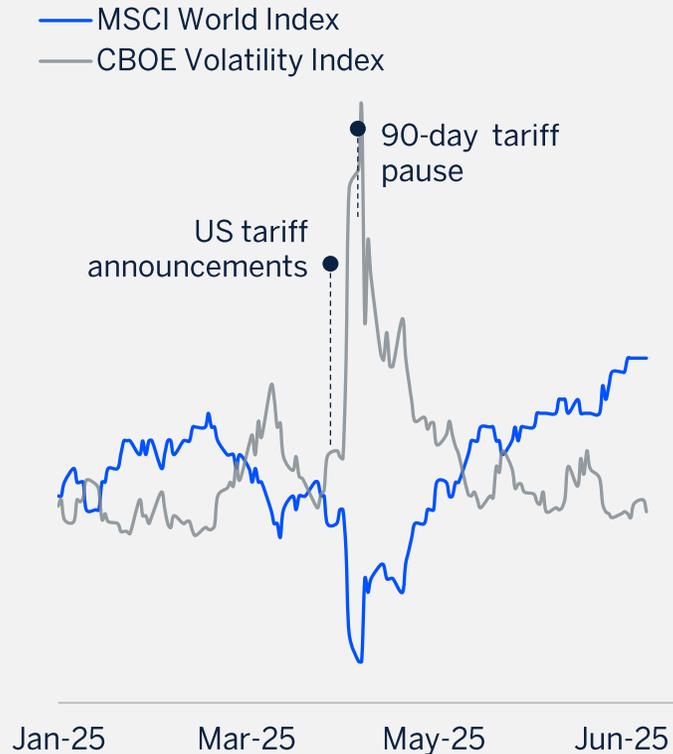
Macroeconomic environment – US policy shifts drove uncertainty and volatility

Average tariff rate on US imports



Source: Economist Intelligence Unit

Volatility and equity markets



Source: Refinitiv

1H25 macro developments

- US tariffs expected to settle at highest levels since 1930s
- US policy shifts drove volatility
- In sub-Saharan Africa
 - Inflation eased, allowing most central banks to hold or decrease interest rates
- In South Africa
 - Inflation was lower than expected and interest rates declined by 50 bps in the period
 - Global uncertainty and political tensions dented confidence, lowering growth expectations as the period progressed

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

Growing earnings

+12%

Net fees & commissions

+22%

CIB trading revenue

+8%

Headline earnings

+10%

Headline earnings per share

Robust balance sheet

+11%

Total assets R3.4trn

R69bn

Provisions

+8%

Equity R303bn

13.2%

CET1 ratio

Improving returns

49.4%

Cost-to-income ratio

69%

Earnings distributed¹

R5.5bn

SVA² generated, +49%

19.1%

Group ROE

¹Dividends and share buybacks as a percentage of group earnings, ²Shareholder value added, calculated as earnings minus cost of capital, is up 49% period on period

Franchise momentum – scale and diversity of client franchise supported growth

Corporate and Investment Banking (CIB)

R123bn

IB origination

a record, from across a range of sectors, in particular Energy & Infrastructure

R11.9bn

Trading revenue +22%

from client and market making activity aided by volatility

R53bn

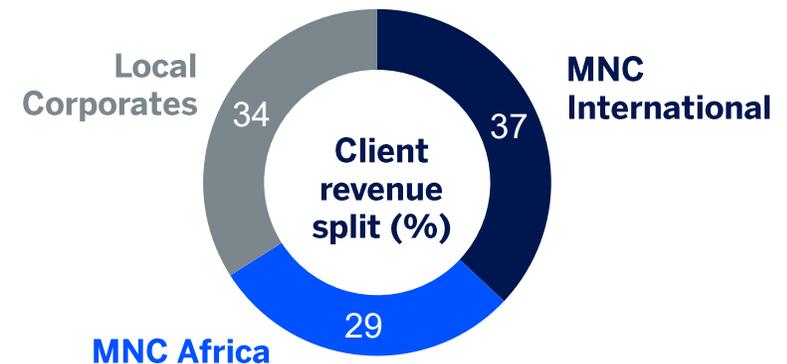
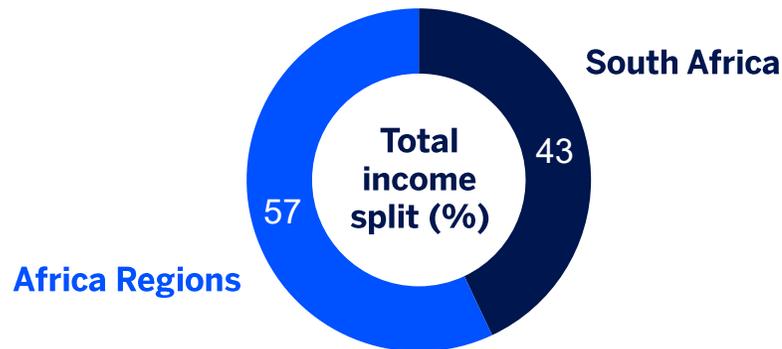
Sustainable finance

mobilised in 1H25

R5.2bn

Fee and commission revenue +24%

from record origination and increased deal activity



Franchise momentum – focus on innovative solutions and competitive products

Business and Commercial Banking (BCB)

>65k

New clients

through deliberate local market growth strategies

>R500bn

Client deposits

enabled by competitive client offerings supported by personalised offers

+19%

New merchants

supported by the innovation and capability of the SimplyBLU platform

+9%

Card acquiring turnover

driven by more merchants and more POS devices

+44%

Disbursements to clients¹

driven by digital scoring and innovative loan products

+10%

International payments

enabling clients to send and receive cross-border payments via telegraphic transfers

¹ In South Africa

Franchise momentum – competitive franchise with accelerating momentum

Personal and Private Banking (PPB)

>16m
Active clients
growing and increasingly engaged

+11%
Retail net fees and commissions¹
from a growing number of engaged clients

+7%
Digitally active clients¹
driving increased digital volumes

+24%
VAS revenue¹
R28bn customer spend

+17%
Private banking clients²
in line with our ambition to build Africa's
best private bank

R23bn
Mortgages disbursed¹
market leader in mortgage lending

¹ In South Africa, ² In Africa Regions

Franchise momentum – strong strategic progress and positive NBV and GWP outcomes

Insurance and Asset Management (IAM)

Insurance

R1.8bn

New business value +11%
driven by short term insurance and
embedded risk book

+10%

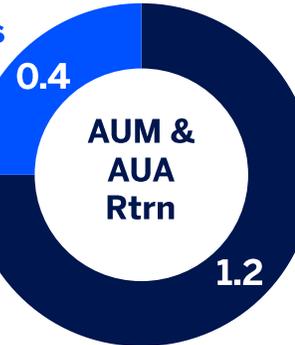
Short-term insurance, GWP¹
excluding the impact of strategic exits of unprofitable
businesses and channels²

3.4m

Embedded credit life and funeral policies
funeral book is growing faster than the market

Investment

Africa Regions



South Africa

R1.6trn
AUM & AUA³
+10%

+>100%

STANLIB Unit Trust NCCF⁴
driven by market-leading investment proposition

¹ Gross written premium, ² Unadjusted growth is +4% in South Africa and -8% in Africa Regions, ³ Assets under management and assets under administration, ⁴ Net customer cash flow excluding Money Market, 1H25 per Morningstar™

Collaboration – competitive products and large omni-channel distribution capability

Leveraging the might of PPB and IAM collaboration

Uniquely positioned with end-to-end insurance and investment solutions to meet client needs

Simple frictionless and affordable **funeral and life solutions**¹ and **savings** products

Extensive **life, disability, critical illness and income protection** solutions² and multiple **investment options**

Comprehensive advice-led options for **large life covers**³ and **specialised investments**

Market leading lapse management capability

Simplified **digital and tele-based underwriting** and personalised pricing

Complex **advice-led solutions** for individuals and businesses

Funeral GWP up **>20%**

Flexible Life sales up **>50%**

Award winning DFM⁴

Local and offshore platforms

SBFC⁵ risk index premium up **>10%**

>85% core discretionary and MM⁶ funds outperform peers

>2 500 agents driving high advice sales between Liberty and SBFC⁵

¹ Cover of up to R500 000, ² Cover of up to R10m, ³ Cover amounts as high as R300m, ⁴ Discretionary Fund Manager, ⁵ Standard Bank Financial Consultancy, ⁶ Multi-Manager

Technology – enhancing client experience through innovation, system resilience and agility



Innovation

Innovating to deliver excellent client experience and solutions

Conversational AI

60% of client queries resolved in mobile app¹

Virtual credit card

available via the app provides fraud protection

Powered by data and analytics

280 million direct and banker driven engagements executed across diverse client channels

System resilience

Market-leading stability and system resilience fostering trust with clients

Leading in stability¹

based on # of outages, measured by *DownDetector*

Zero material cyber incidents

since 2018

Fraud detection

AI assisting with early detection of suspicious transaction patterns

Cyber detection

AI bot helps to detect and prevent network attacks

No serious outages in 26 consecutive months

Agility

Leveraging cloud to drive agility and efficiencies

57%

of computing in the public cloud (up from 34% two years ago)

Client channels

predominantly hosted in the cloud

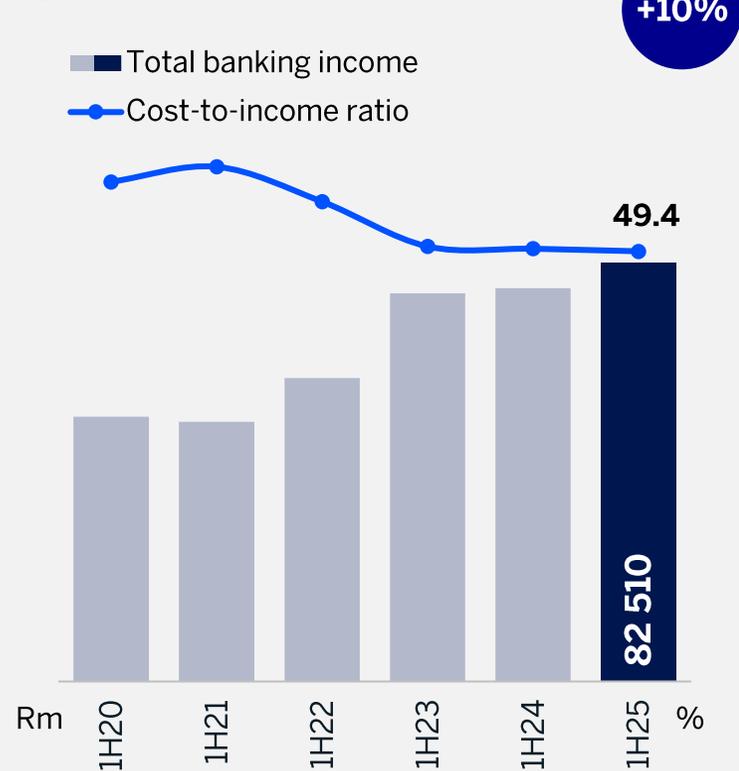
GenAI boosts engineering productivity

by >20% as it assists developers with coding, testing and troubleshooting

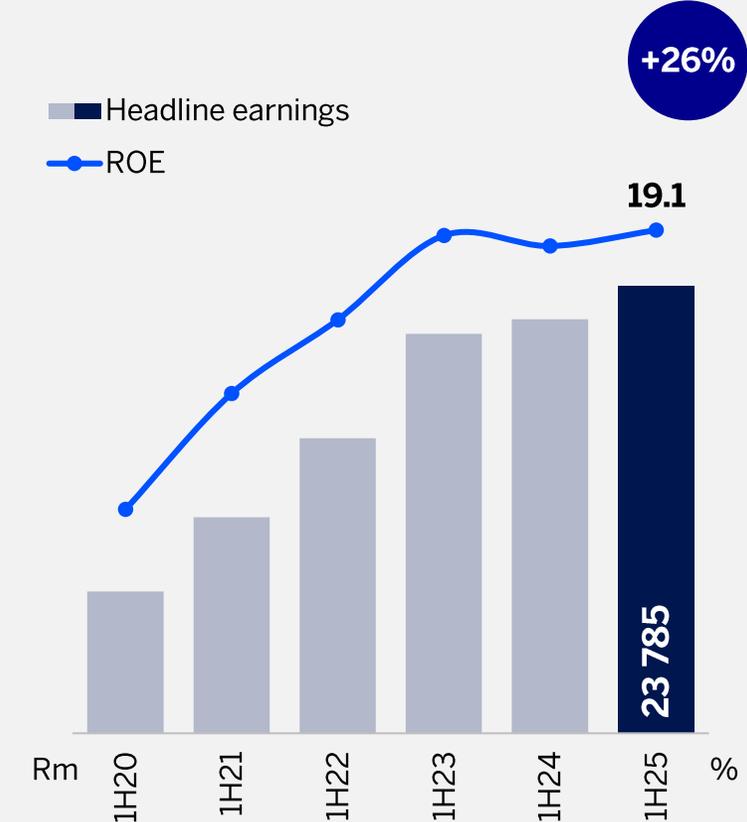
¹ In South Africa

SBG 5-year performance – consistent growth supported by our large and well diversified portfolio

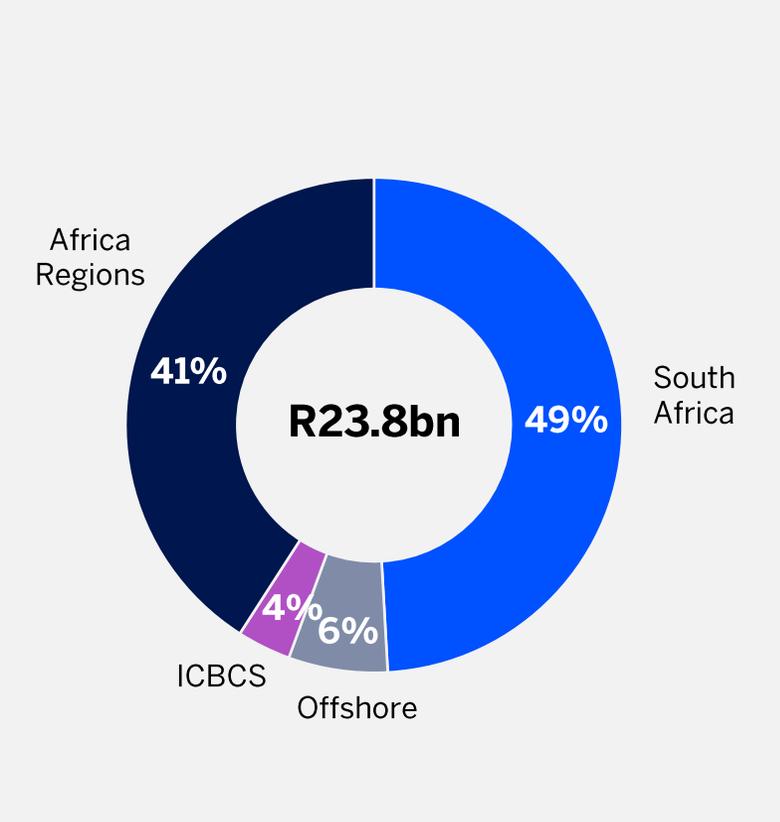
Sizable and growing income, driven by an enviable client franchise



Scale, growth and attractive returns



Well diversified across 3 core regions



● 5-year CAGR



2.0

1H25 financial performance and FY25 outlook

Performance highlights – strong performance across all key metrics

Group headline earnings

1H25: **R23.8bn**

1H24: R22.0bn

↑ **8% ZAR**
↑ **11% CCY**

Headline earnings per share

1H25: **1 458c**

1H24: 1 329c

↑ **10%**

Tangible NAV per share

1H25: **15 187c**

1H24: 13 846c

↑ **10%**

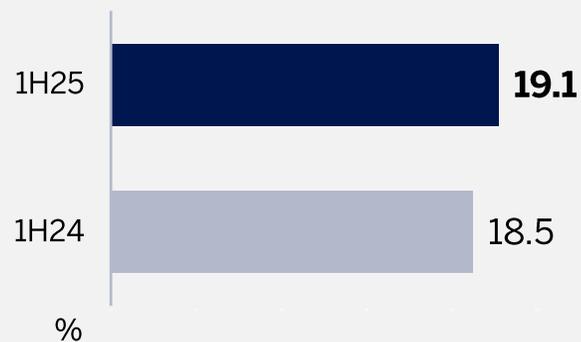
Dividend per share

1H25: **817c**

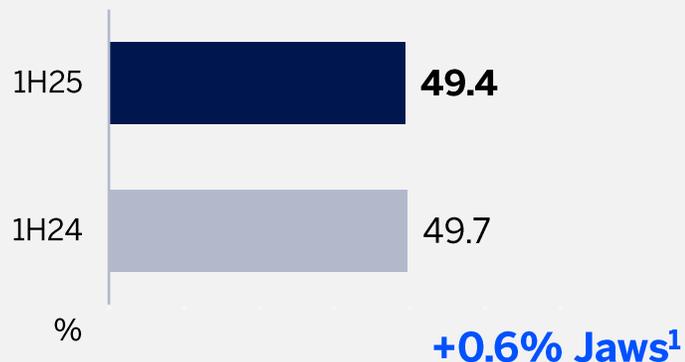
1H24: 744c

↑ **10%**

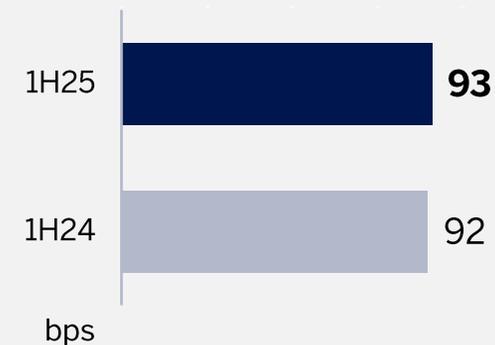
Group return on equity



Cost-to-income ratio¹



Credit loss ratio¹



¹Based on Banking performance

SBG income statement – performance underpinned by continued robust franchise momentum

	1H25 Rm	1H24 Rm	Change %	Change CCY %
Net interest income	51 402	50 425	2	4
Non-interest revenue	31 108	26 995	15	17
Total income	82 510	77 420	7	9
Operating expenses	(40 781)	(38 484)	6	7
Pre-provision profit	41 729	38 936	7	10
Credit impairment charges	(8 134)	(7 979)	2	2
Taxation	(9 302)	(8 323)	12	15
Banking headline earnings	21 145	19 785	7	9
Insurance & Asset Mngt headline earnings	1 806	1 625	11	13
SBG Franchise earnings	22 951	21 410	7	10
ICBCS attributable earnings	834	596	40	43
Standard Bank Group headline earnings	23 785	22 006	8	11

- **Net interest income** growth was dampened by margin compression
- **Non-interest revenue** growth was driven by double-digit growth in fees, trading and other revenue as well as continued growth in bancassurance-related revenues
- **Operating expenses** were diligently controlled and total income growth exceeded cost growth
- **Credit impairment charges** growth was muted
- **Taxation** movement was mainly driven by a reduction in non-taxable earnings in Africa Regions
- **Insurance & Asset Management** delivered a continued upward trajectory in earnings and returns
- **ICBCS** performance was driven by increased client activity in volatile markets



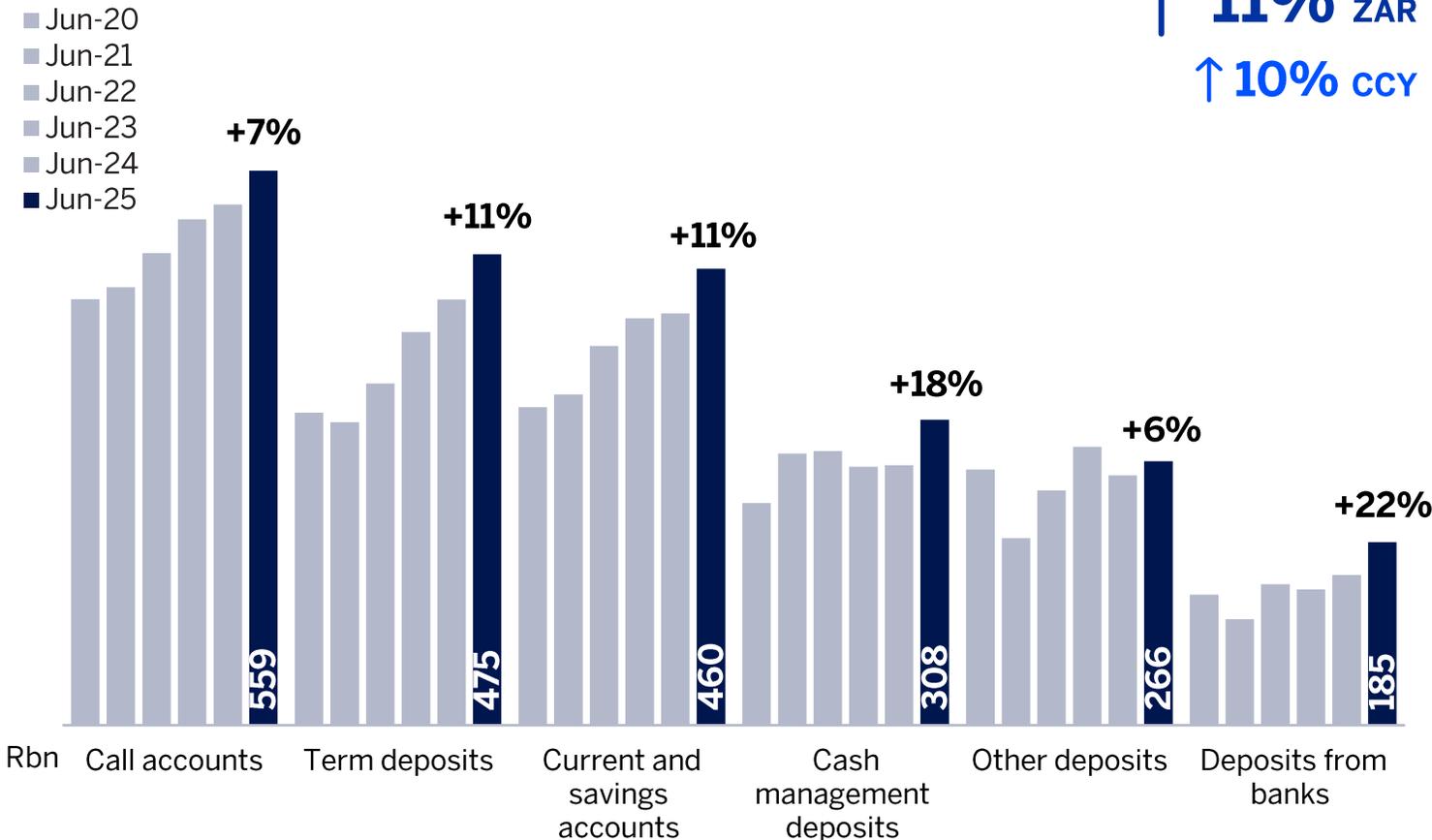
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Banking

Deposits – growth driven by strategic client acquisition, retention and entrenchment initiatives

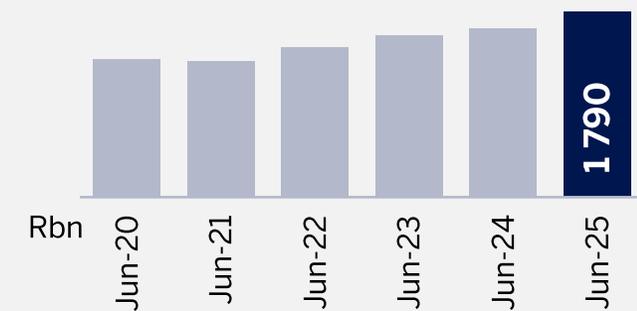
Deposits and debt funding by product, R2.3trn

HoH % change (Jun-24 to Jun-25)



South Africa

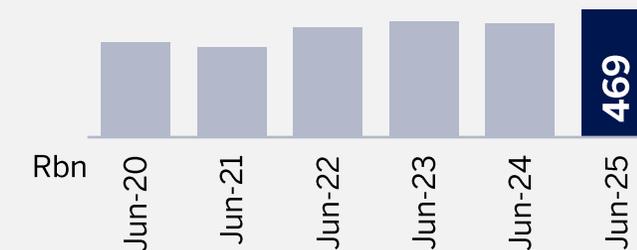
HoH % change (Jun-24 to Jun-25) ↑ 10%



Africa Regions

HoH % change (Jun-24 to Jun-25)

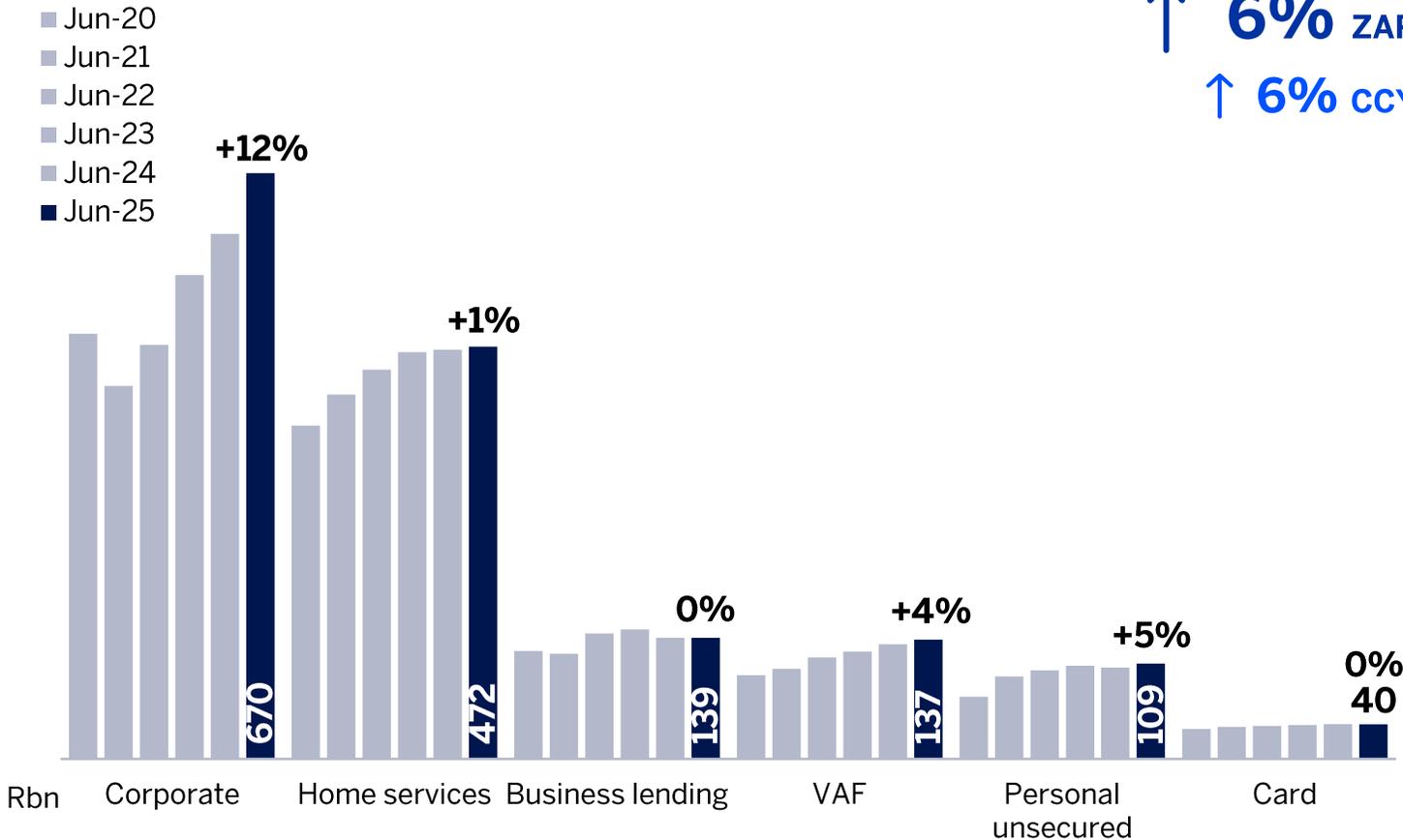
↑ 13% ZAR
↑ 12% CCY



Gross loans and advances – growth driven by strong investment banking origination

Gross loans and advances to customers by product, R1.6trn

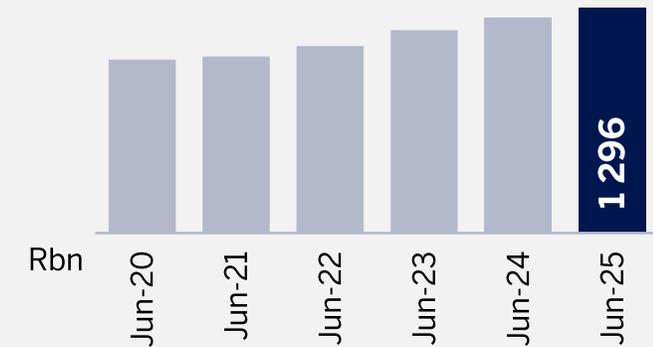
HoH % change (Jun-24 to Jun-25)



South Africa

HoH % change (Jun-24 to Jun-25)

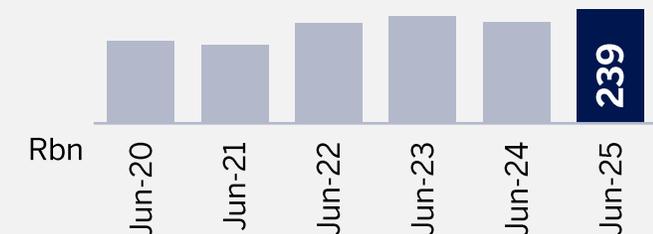
↑ 5%



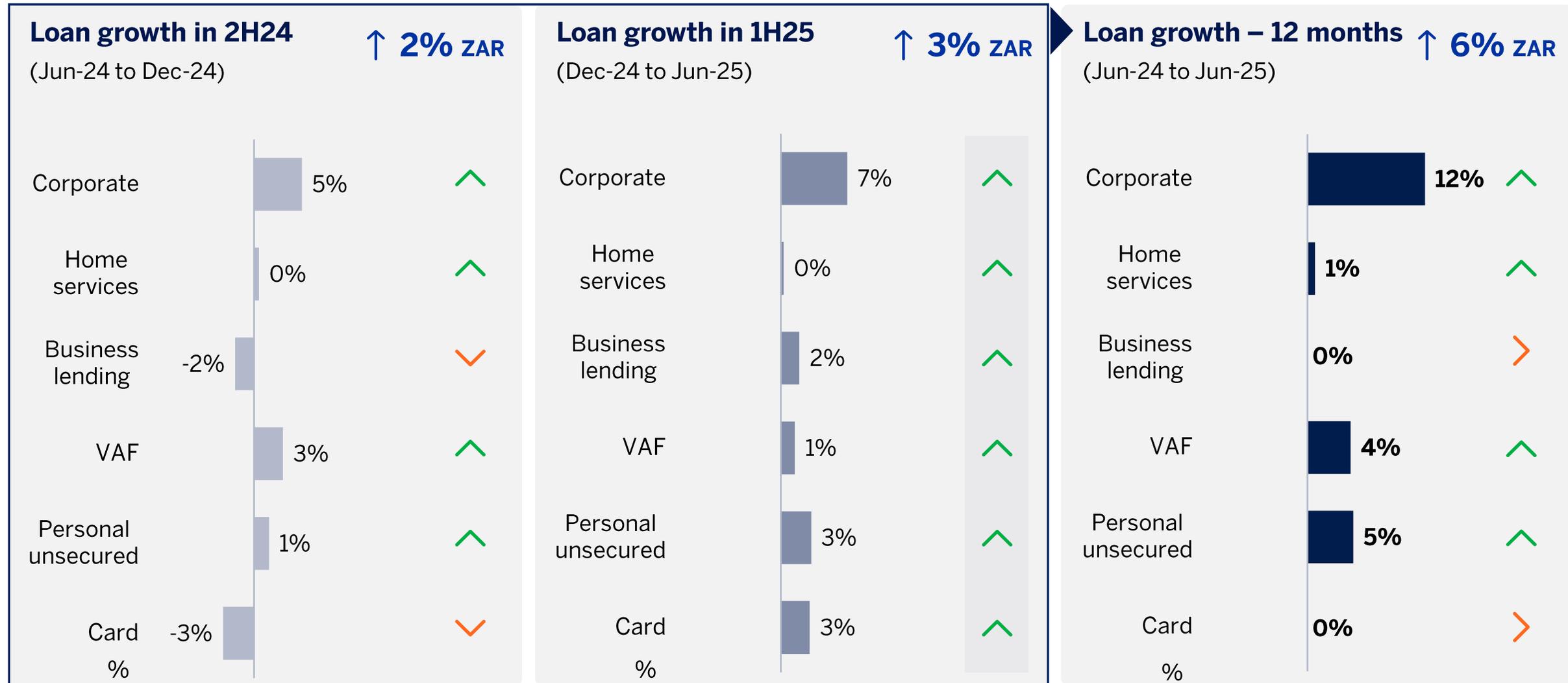
Africa Regions

HoH % change (Jun-24 to Jun-25)

↑ 13% ZAR
↑ 13% CCY



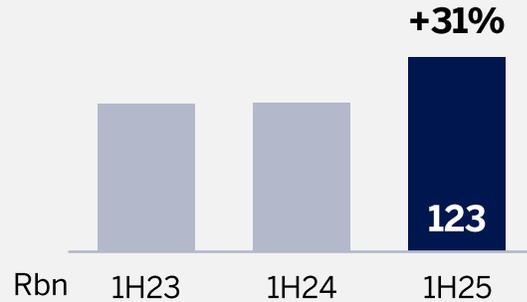
Loan growth – momentum improved in 1H25



Disbursements – strong growth reflective of underlying activity

Investment banking origination

HoH % change (Jun-24 to Jun-25)



Business lending disbursements

(South Africa)



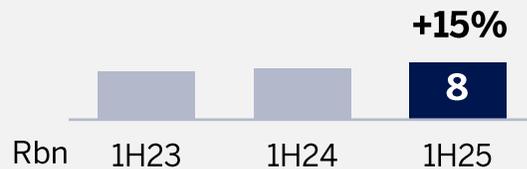
Home services disbursements

(South Africa)



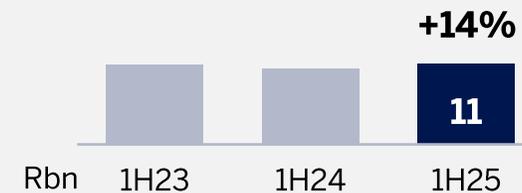
Personal unsecured loan disbursements

(South Africa)



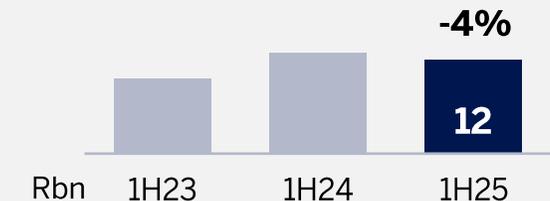
BCB VAF disbursements

(South Africa)



PPB VAF disbursements

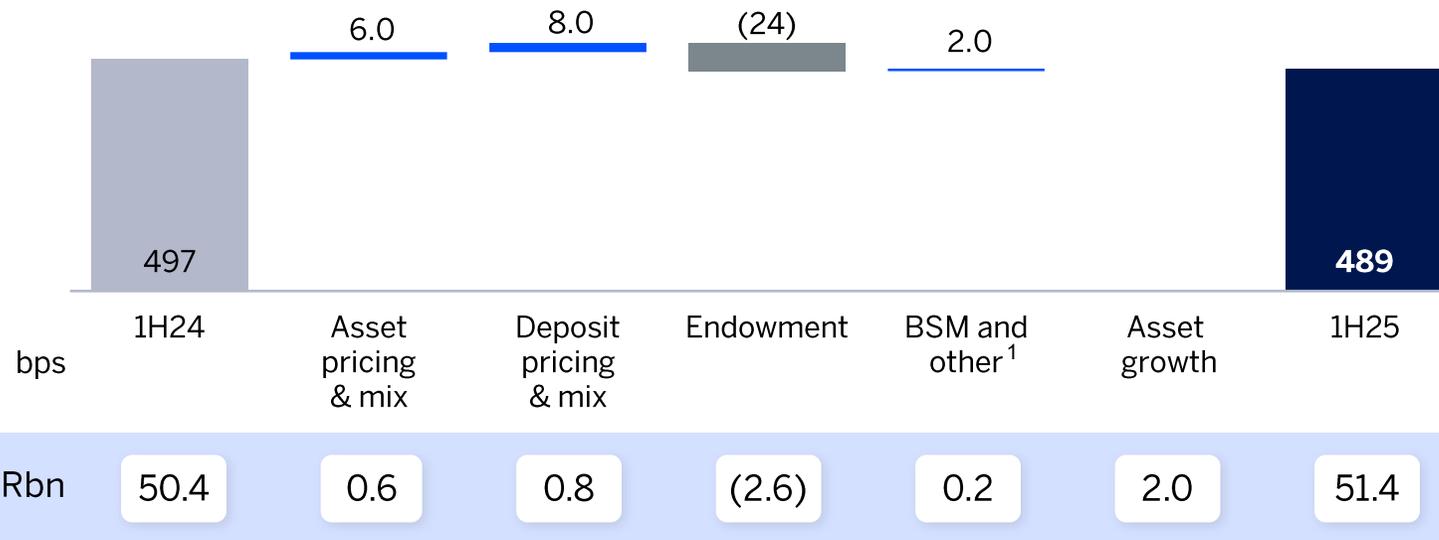
(South Africa)



Net interest income – increase driven by a larger balance sheet, partially offset by lower interest rates

Net interest margin, down 8bps

Positive impact
Negative impact



	1H20	1H21	1H22	1H23	1H24	1H25
Net interest margin, bps	387	364	390	487	497	489
AIEA ² , Rbn	1 617	1 673	1 771	1 945	2 039	2 119

¹Balance sheet management, ²Average interest-earning assets

Net interest income increased by 2% due to:

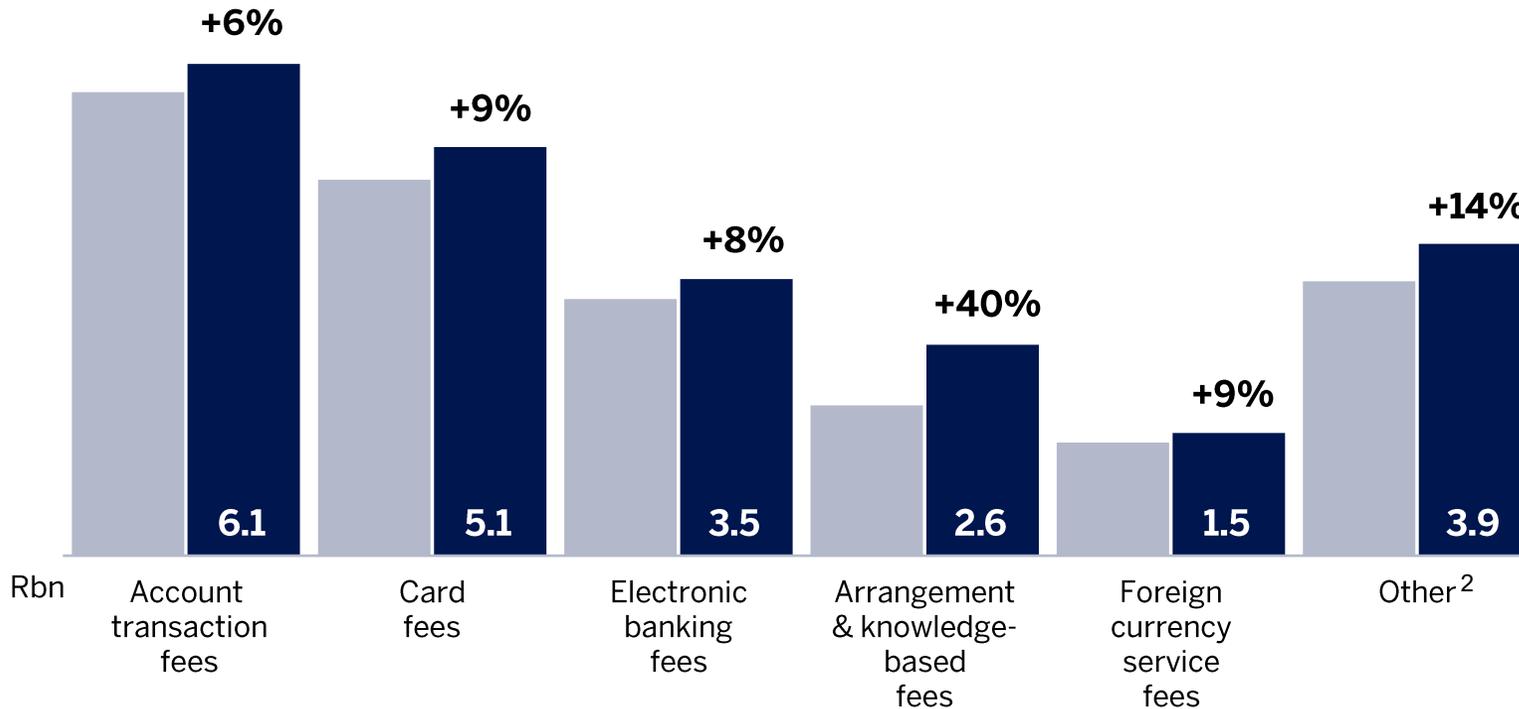
- **Asset pricing and mix**
 - Negative pricing primarily due to the competitive environment in South Africa and as corporate loans grew faster than other portfolios
 - Positive mix as Africa Regions grew faster than South Africa and Offshore declined and as local currency lending grew faster than foreign currency lending in Africa Regions
- **Deposit pricing and mix**
 - Pricing was flat and mix was positive as Africa Regions grew faster than South Africa
- **Endowment impact** was negative following interest rate cuts across most of our markets in 2H24 and 1H25
- **Balance sheet management and other** is net of R0.6bn positive impact of endowment hedge (5 bps). The hedge provided protection in a rate cutting cycle

Net fee and commission – strong growth supported by a larger active client base, broader offerings and higher transactional activity

Net fee and commission revenue, R17.1bn¹

■ 1H24
■ 1H25

↑ **12% ZAR**
↑ **14% CCY**



Net fee and commission supported by:

- **Account transaction fees** increase supported by higher retail transactional activity, larger client base and deepening client relationships
- **Card fees** growth driven by increased client spend in both card issuing and acquiring
- **Electronic banking fees** increased as clients continue to adopt digital solutions, including value-added services
- **Arrangement and knowledge-based fee** increase due to improved fee generation linked to ongoing deal origination and higher client advisory activity
- **Foreign currency service fees** grew due to an increase in client trade flows and cross-border volumes in South Africa and West Africa
- **Other** increase linked to higher assets under custody and client activity in debt capital markets

Net fee and commission growth

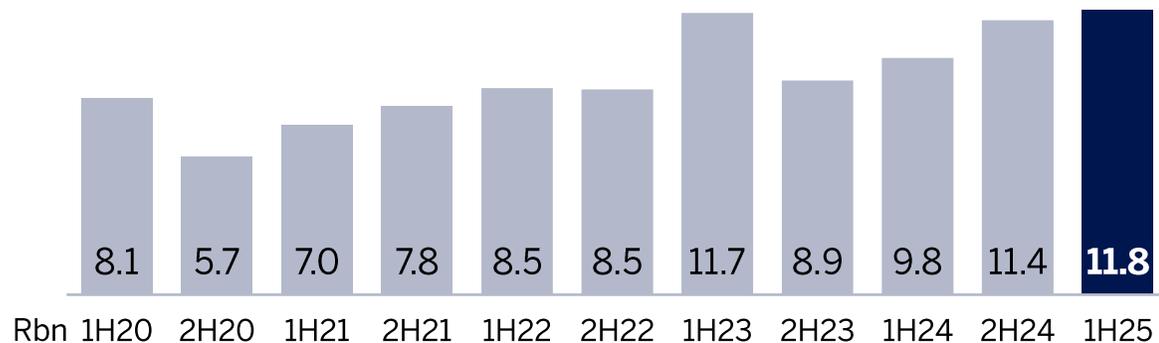
+11% PPB SA **+12%** SBSA **+18%**³ Africa Regions

¹ Net fee and commission revenue is for banking operations and is net of fee and commission expense, ² Other includes documentation and administration fees and other fee and commission revenue, ³ Constant currency

Trading revenue – benefitted from increased client activity and heightened market uncertainty

Trading revenue, R11.8bn

5-year CAGR, 8%



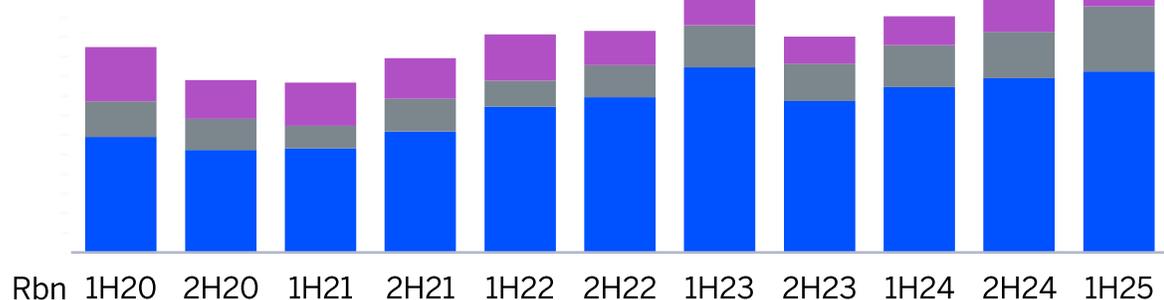
↑ **20% ZAR**
 ↑ **23% CCY**
 Jun-24 to Jun-25

Trading revenue increased due to:

- **Fixed income and currencies** growth driven by client demand for credit-linked notes, structured hedging and financing solutions in South Africa and for foreign exchange solutions in West Africa
- **Commodities revenue** increased as market fluctuations resulted in increased opportunities to provide client hedging solutions
- **Equity revenue** growth was driven by improved investment appetite and liquidity, coupled with market uncertainty which increased client activity and trading opportunities

Global Markets revenue¹

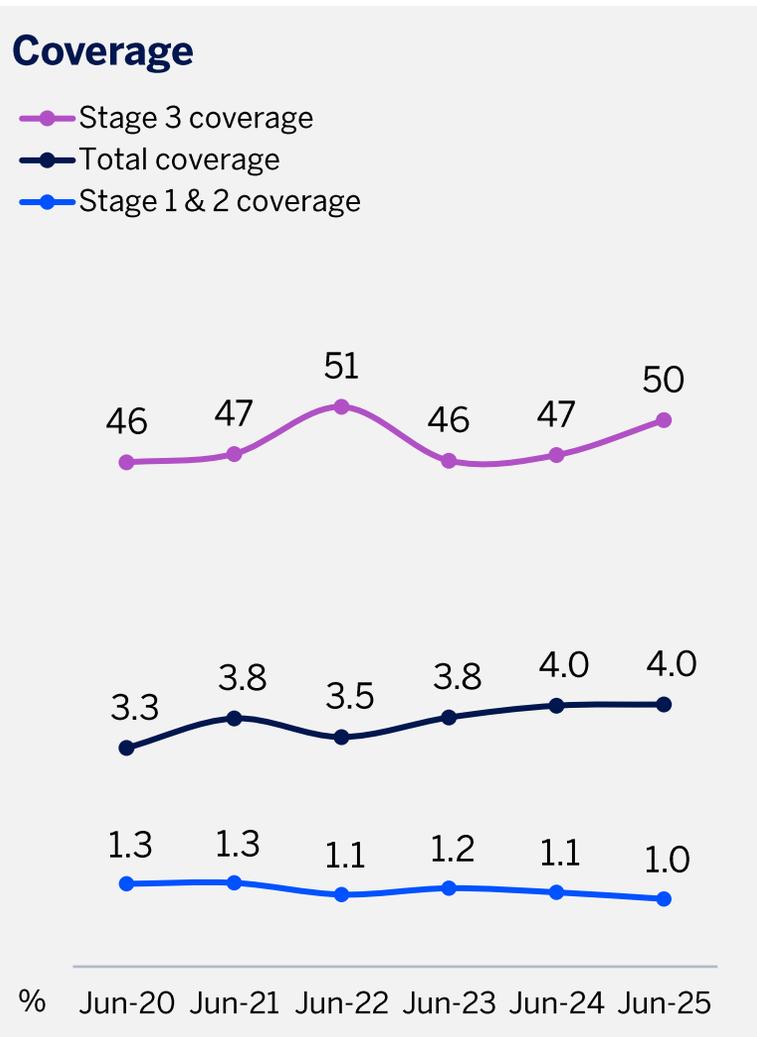
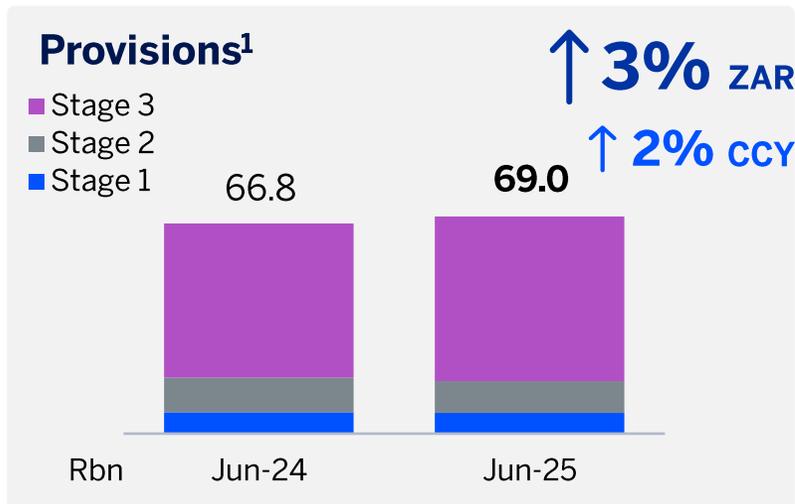
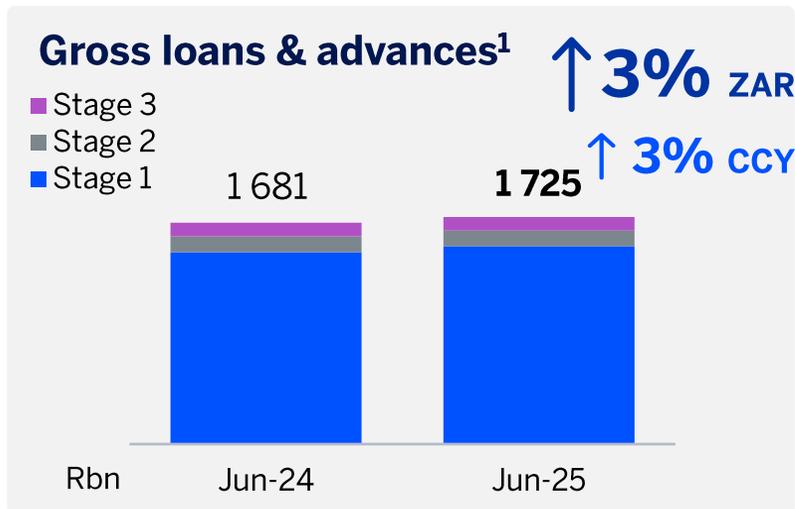
- Market making
- Liquidity management
- Client revenue



80%
 of GM revenue is
 client franchise
 related

¹Market making revenue – represents the residual revenue earned in excess of client revenue when managing current and anticipated client flow in expectation of market movements, within assigned market risk limits; liquidity management – revenue earned on the management of excess client liquidity on behalf of the banking entity; client revenue – earned on client transactions in excess of funding and hedging costs

Credit provisions – increased in line with total book growth and total coverage remained robust



Provisions growth in line with gross loans and advances:

- Loan staging remained relatively consistent
- Within stage 3 loans, home loans increased while corporate loans decreased
- Increase in stage 3 provisions was partially offset by a decrease in stage 1 and 2
- Increase in stage 3 provisions continues to be driven by the lengthy legal processes in home loans

Total coverage remained robust

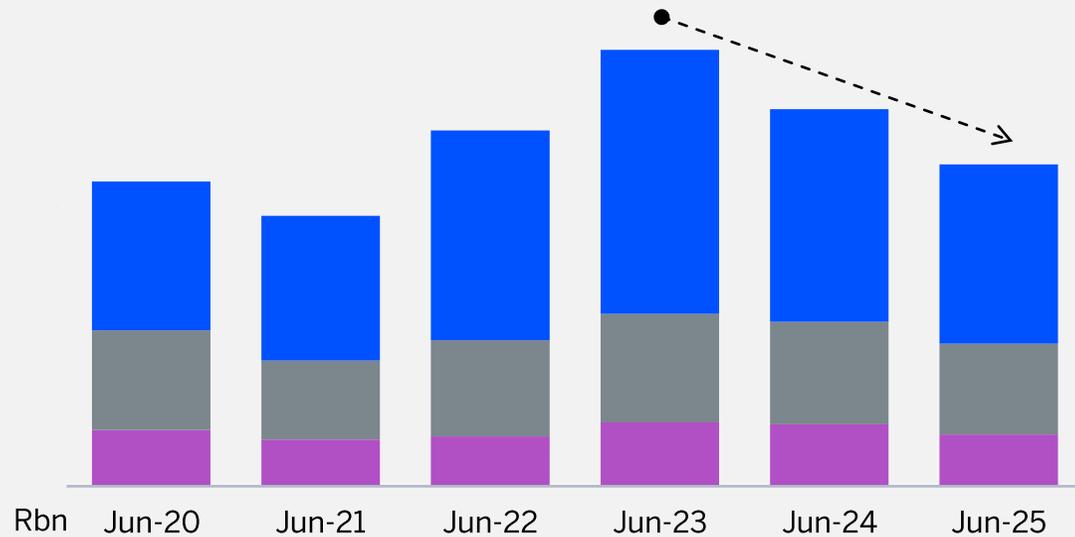
- Unchanged as provision growth was in line with loan growth

¹Based on gross loans and advances and provisions per pages 66-71 of the Financial Analysis Booklet

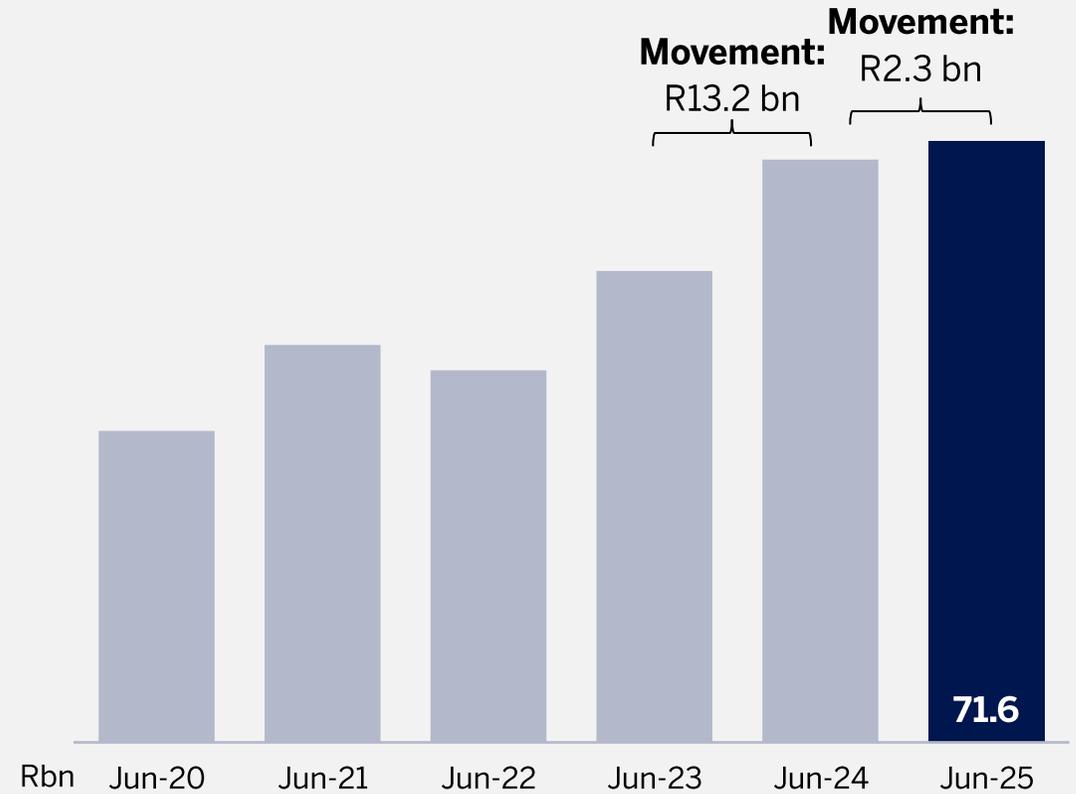
PPB South Africa credit provisions – early delinquencies continued to decline and NPL formation slowed

Early delinquency (1 – 89 days past due)

- 1 - 29 days
- 30 - 59 days
- 60 - 89 days

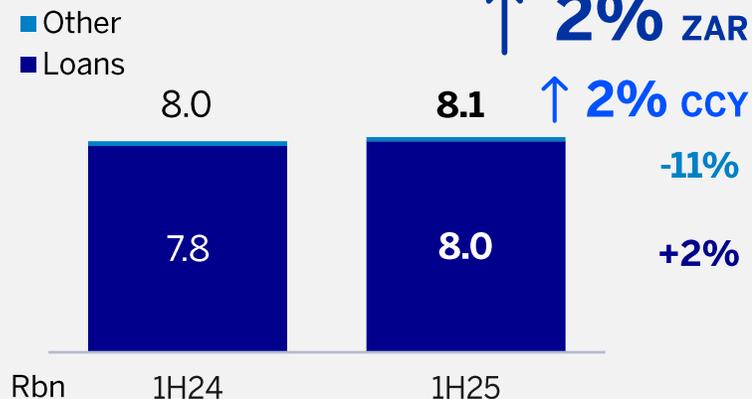


Non-performing loans

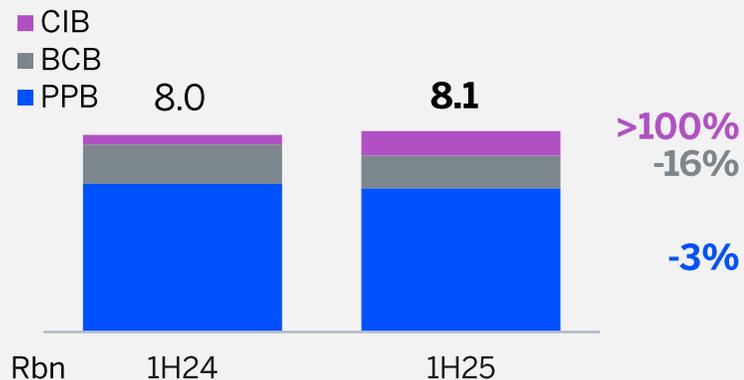


Credit impairment charges – well managed due to diligent collections strategies

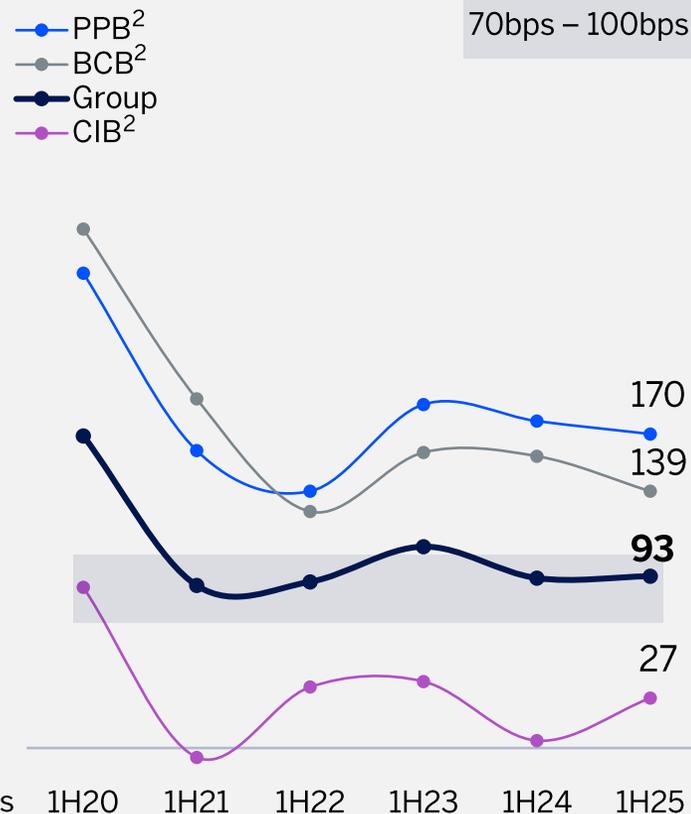
Credit impairment



Credit impairment by business¹



Credit loss ratio



Group, bps	1H20	1H21	1H22	1H23	1H24	1H25
Group, bps	169	88	90	109	92	93

Credit impairment:

- **PPB and BCB** charges decreased on the back of robust collection strategies, increased restructures and reduced flows into non-performing loans
- **CIB** charges normalised off a low base in the prior period linked to recoveries in 1H24

CLR

PPB²

South Africa
Africa Regions
Offshore

BCB²

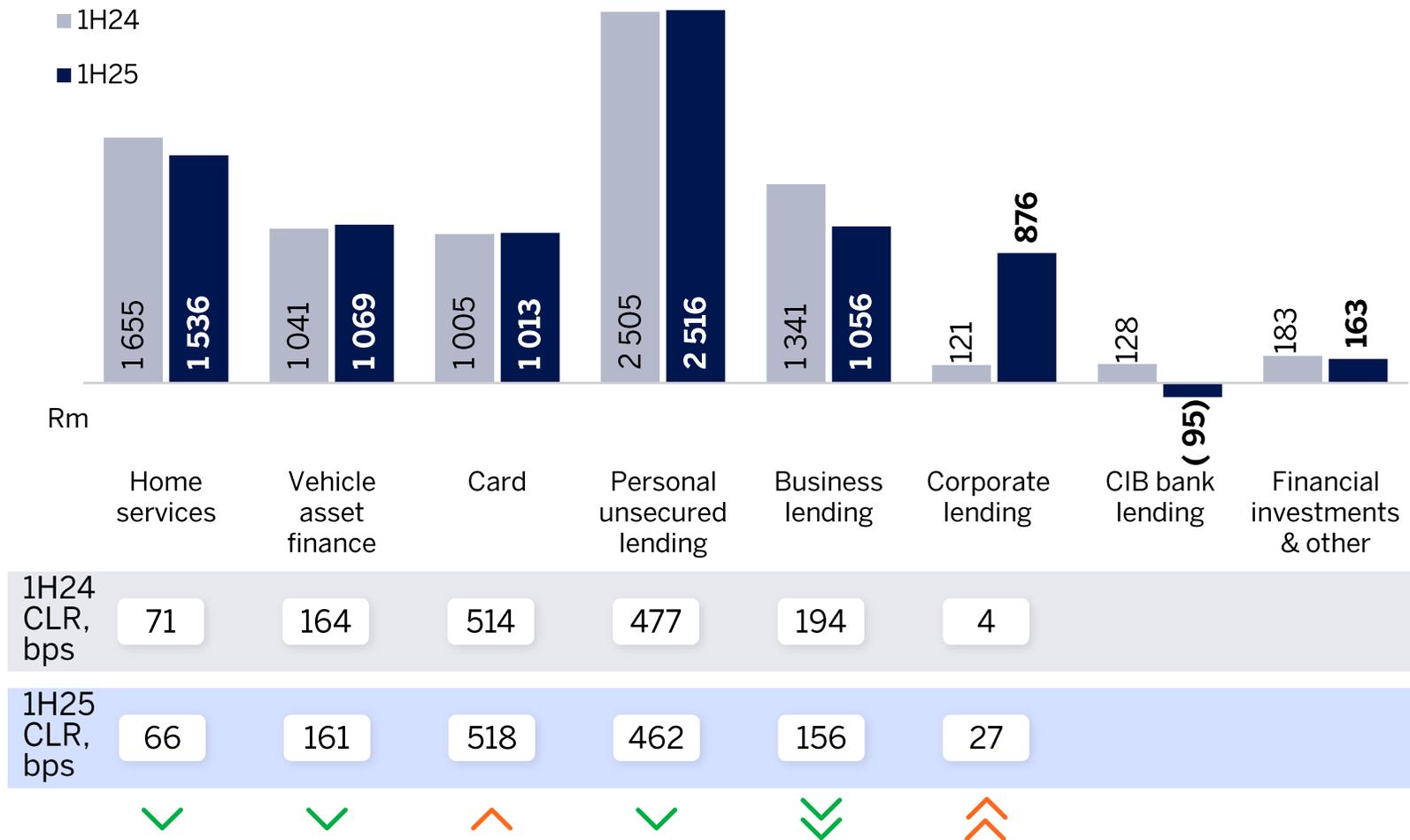
South Africa
Africa Regions
Offshore

	1H24 bps	1H25 bps	
PPB²	177	170	✓
South Africa	180	174	✓
Africa Regions	185	146	✓
Offshore	10	84	⬇
BCB²	158	139	✓
South Africa	129	100	✓
Africa Regions	308	240	✓
Offshore	73	196	⬇

¹Credit impairment charges for loans and advances including financial investments and letters of credit and guarantees per pages 28-29 of the Financial Analysis Booklet, ²CLR to customers

Credit impairment charges – flat or down across all portfolios except corporate which normalised off a low base in 1H24

Credit impairment charges, R8.1bn



Credit impairment charges driven by:

- **Home services** charges decreased due a slowdown of inflows into early arrears and non-performing loans due to enhanced collection strategies
- **Business lending** charges decreased due to early interventions for distressed clients
- **Vehicle asset finance, card and personal unsecured lending** charges were broadly flat
- **Corporate lending** charges normalised from a low base in the prior period due to significant recoveries from restructures and cures in that period

Operating expenses – well controlled, delivering positive jaws and a lower cost-to-income ratio

	1H25 Rm	1H24 Rm	Change %	Change CCY %
Staff costs	23 813	22 366	6	7
Other operating expenses	16 968	16 118	5	7
Software, cloud and technology-related costs	6 738	6 318	7	8
Depreciation	2 057	2 042	1	2
Amortisation of intangible assets	1 136	1 228	(7)	(7)
Marketing and advertising	1 133	1 029	10	11
Premises expense	1 104	1 044	6	7
Professional fees	1 017	956	6	8
Communication	586	580	1	2
Other	3 197	2 921	9	16
Total operating expenses¹	40 781	38 484	6	7
Efficiency				
Jaws, %	0.6	0.5		
Cost-to-income, %	49.4	49.7		

Operating expenses driven by:

- **Staff costs** grew due to annual salary increases, a shift in headcount composition to specialist skills and incentive payments in line with business performance
- **Software, cloud and technology-related costs** increase was due to continued investment in software services and strategic initiatives aimed at enhancing client experience and solutions, higher spend on system security, stability and infrastructure resilience and higher cloud subscription costs
- **Marketing and advertising** increased due to focused client campaigns, expanded digital marketing efforts and sponsorships
- **Other expenses** growth driven by increased client activity and higher depositor insurance in West Africa and AMCON² costs linked to balance sheet growth

¹Banking operating expenses grew by 7% in constant currency vs weighted average inflation rate of 6%, ²Asset Management Corporation of Nigeria

Operating expenses – continued infrastructure optimisation aligned to change in client behaviour

Optimising cash in branch by enabling alternative channels

- Effectively transitioned cash from branch to alternative channels, in particular ATMs
- 84% of cash deposits received via alternative channels i.e. non-branch
- 97% of cash withdrawals made through alternative channels

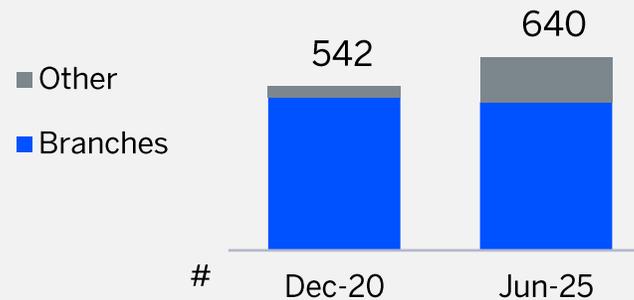
Infrastructure optimisation outcomes (1H20 – 1H25)¹

- The branch and ATM optimisation programme has delivered sufficient savings to contain the growth in distribution costs to 1% CAGR over 5 years

¹In South Africa

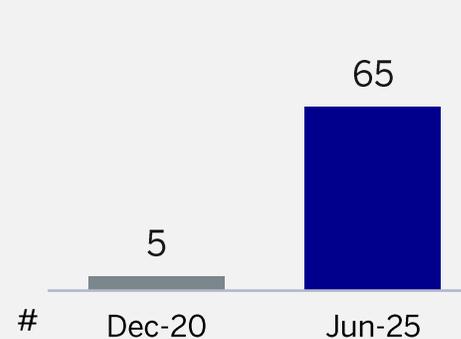
Increased points of representation¹

(Dec-20 to Jun-25, +18%)



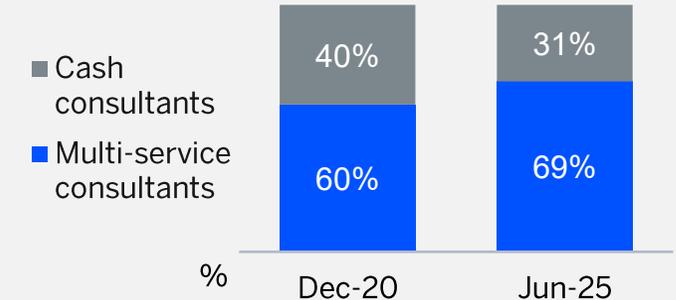
Cashless branches rolled out¹

(Dec-20 to Jun-25, >100%)



Branch staff mix evolved¹

(Dec-20 to Jun-25)



Branch sqm declined¹

(Dec-20 to Jun-25, -30%)



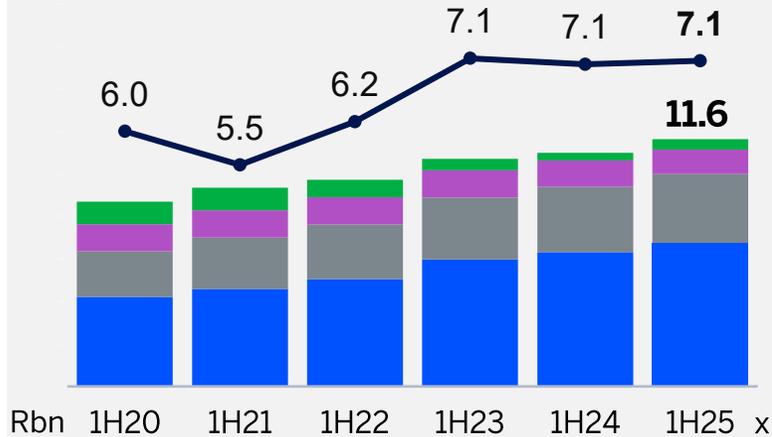
IT spend – driving efficiencies to fund our businesses' growth

Total technology spend

5-year CAGR 7%

↑ 6% ZAR
↑ 7% CCY

- Depreciation & other
- Amortisation
- Staff costs
- Software, cloud & technology related costs
- Revenue/total technology spend multiple

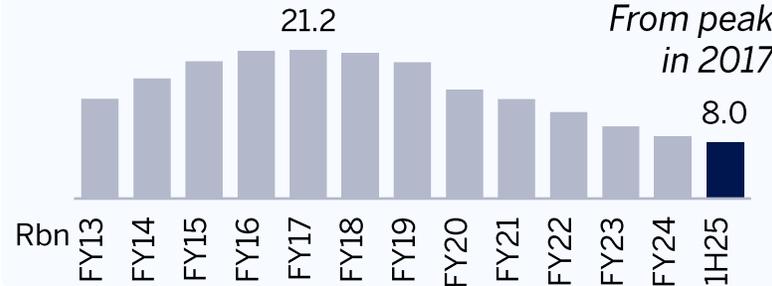


Save

- On-prem depreciation down 60% since 2020, driven by cloud migration
- Diligent decommissioning of legacy: 53% reduction in SA physical server footprint since 2020
- Core banking amortisation rolling off

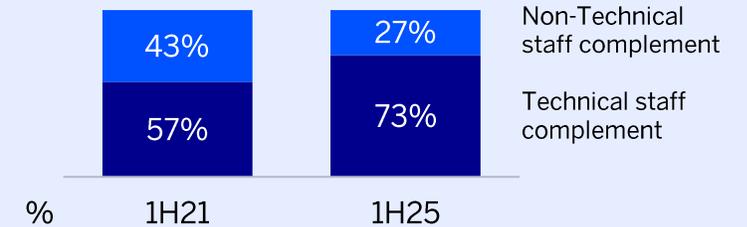
Intangible net book value

↓ 62%
From peak in 2017



Invest

- Cloud spend up 10x¹
- Software spend up 2x¹
- >180 data scientist leveraging AI
- Improving digital customer experiences – expanding Mobile Apps and Web functionality
- Investment in technical skills – attracting talent in key areas and improved mix of experience vs new hires



Highlights

14%

IT spend as % of banking revenue

7%

IT spend 5-year CAGR

20%

GenAI coding productivity enhancements

10x

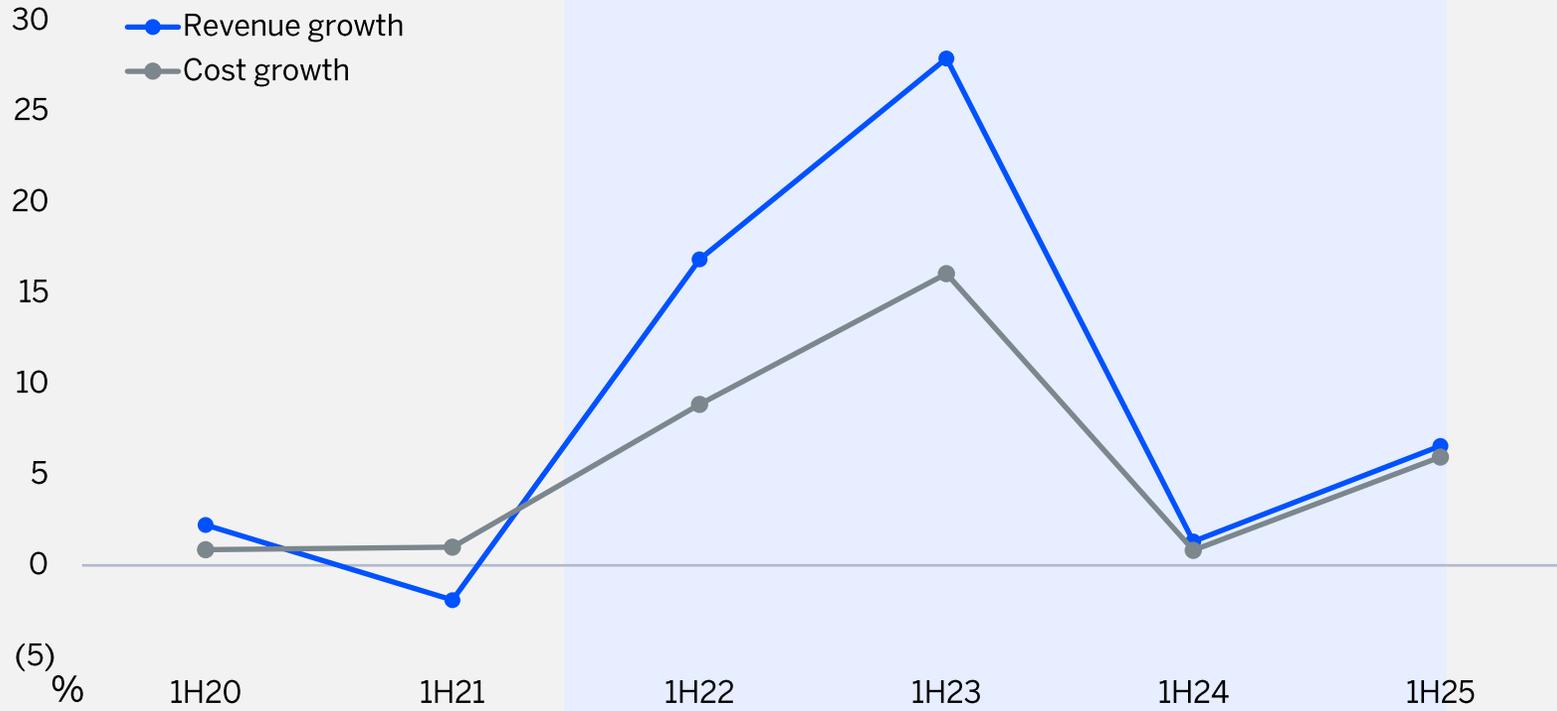
Cloud spend change since 2020

¹Since 2020

Operating expenses – driving continued positive operating leverage

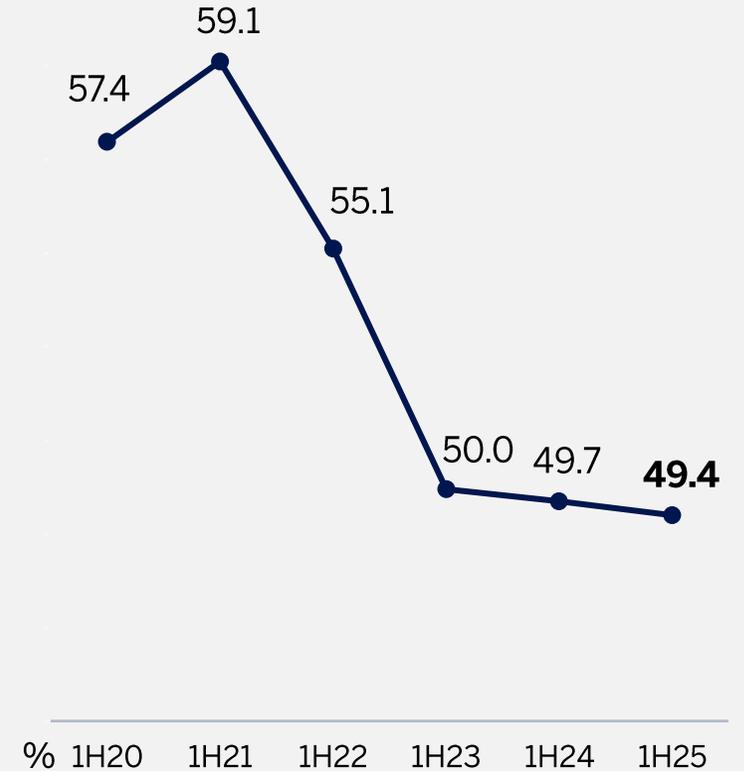
Income vs cost growth and jaws

Jaws¹ 1.4 (2.9) 8.0 11.9 0.5 0.6



SBG 2025 targets

Cost-to-income ratio



¹Jaws calculated as revenue growth less cost growth



2.2

Insurance & Asset Management

IAM performance – continued upward trajectory in earnings and ROE

	1H25 Rm	1H24 Rm	Change %
Insurance operations	2 541	2 103	21
South Africa	2 544	2 187	16
Africa Regions	(3)	(84)	96
Asset Management operations	489	469	4
South Africa	199	174	14
Africa Regions and Offshore	290	295	(2)
Central, sundry income and other	(166)	(24)	>100
Total operating earnings	2 864	2 548	12
Shareholder portfolio	120	195	(38)
Gross earnings before inter-BU attribution	2 984	2 743	9
Inter-BU attribution headline earnings ¹	(1 178)	(1 118)	5
Headline earnings	1 806	1 625	11
ROE (%) – pre inter-BU attribution	31.4	25.7	
ROE (%)	19.7	15.6	

¹Headline earnings which are attributed to PPB and BCB

- **Insurance operations**
 - **South Africa** strong growth supported by higher underwriting margins in the short term business as a result of risk selection re-pricing and lower weather-related claims
 - **Africa Regions** losses were lower as in Liberty Health continues to undergo an orderly market exit
- **Asset Management operations**
 - **South Africa** earnings growth attributed to positive market movements and net cash inflows during the period
 - **Africa Regions** earnings robust in constant currency terms but were negatively impacted by Naira devaluation

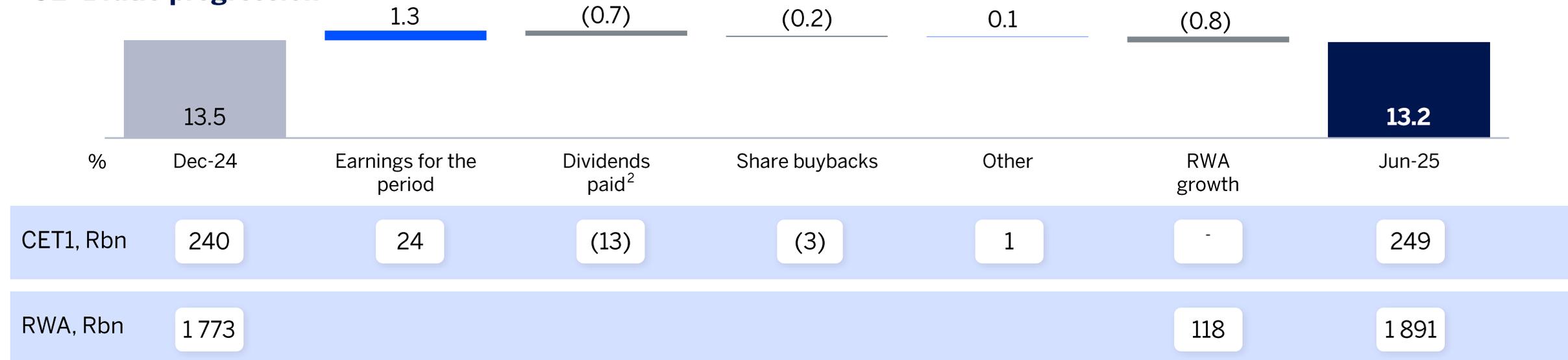


2.3

Capital and returns

CET1 ratio – remains robust despite higher distributions and RWA growth

CET1 ratio progression¹



Capital progression

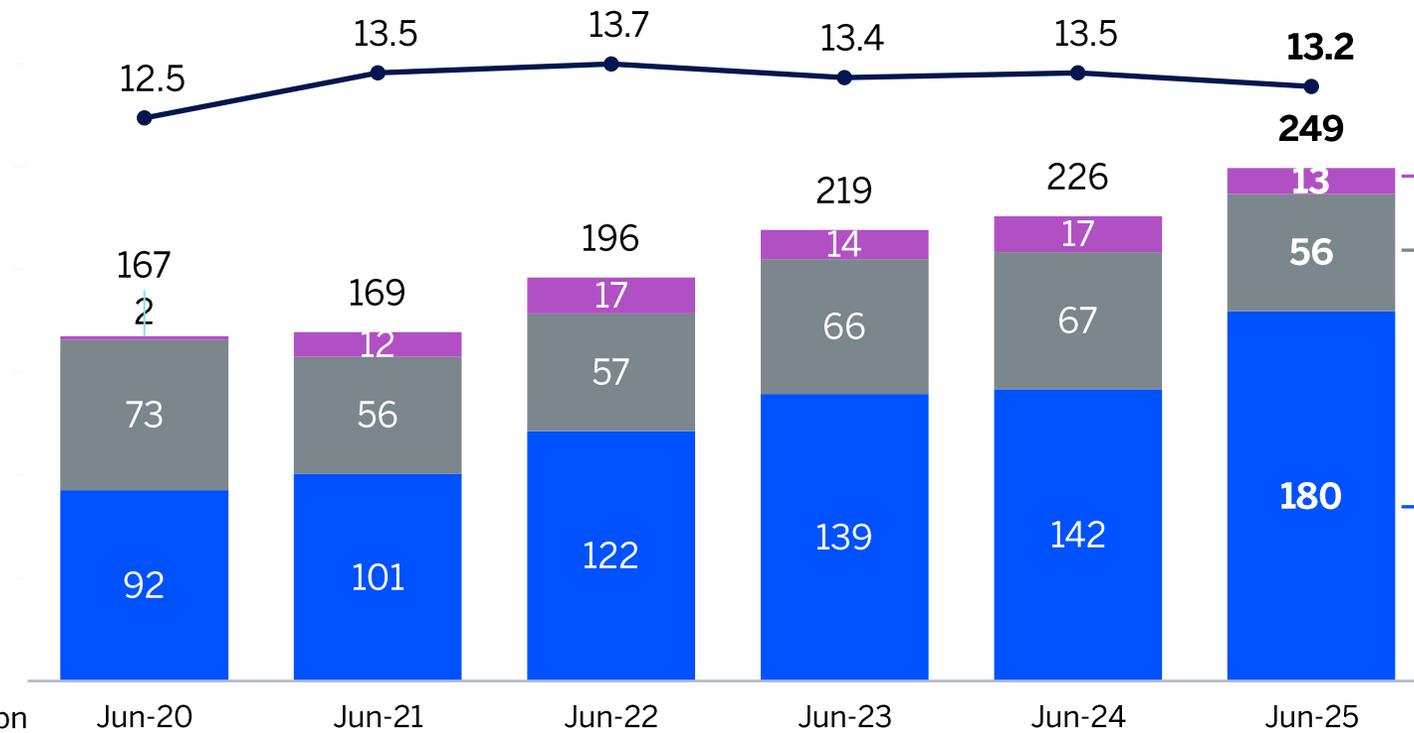
	Dec-23	Jun-24	Dec-24	Jun-25
CET1 capital ¹ , Rbn	221	226	240	249
Risk weighted assets, Rbn	1 609	1 667	1 773	1 891
CET1 ratio ¹ , %	13.7	13.5	13.5	13.2
Net stable funding ratio, %	121	121	123	125
Liquidity coverage ratio, %	129	133	136	132

¹ Including unappropriated profits, ² Dividend paid related to FY24 final dividend payment

Capital – sufficient capital and flexibility to buffer downside risks and take advantage of growth opportunities

CET1 capital¹

—●— CET1 ratio



Capital available:

Expansion, dividends and share buybacks

Provides optionality and distributions to shareholders

Buffer for macro-economic uncertainty²

Ensuring resilience to buffer risks

Capital generated to fund RWA growth³

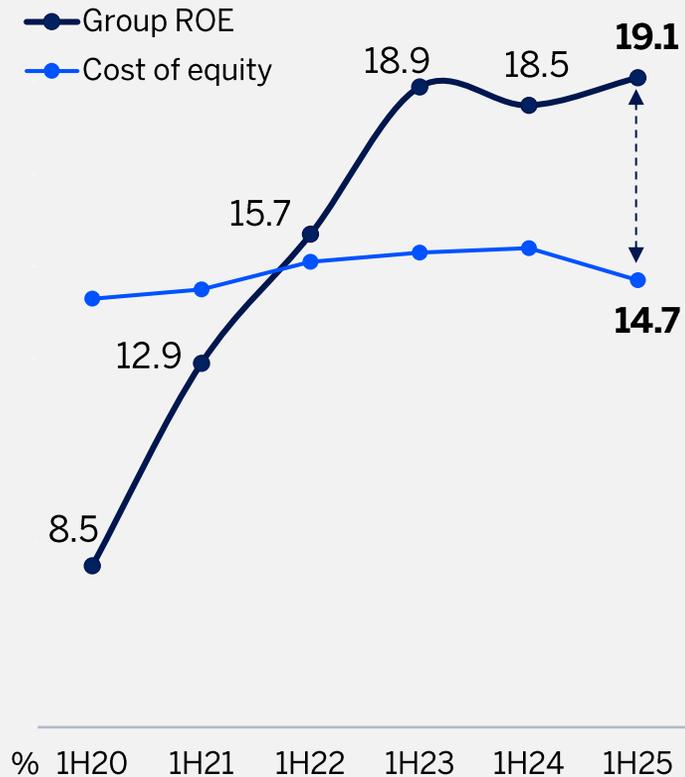
Supporting organic client growth

Rbn	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
SARB minimum	7.0%	8.0%	8.5%	8.5%	8.5%	9.5%

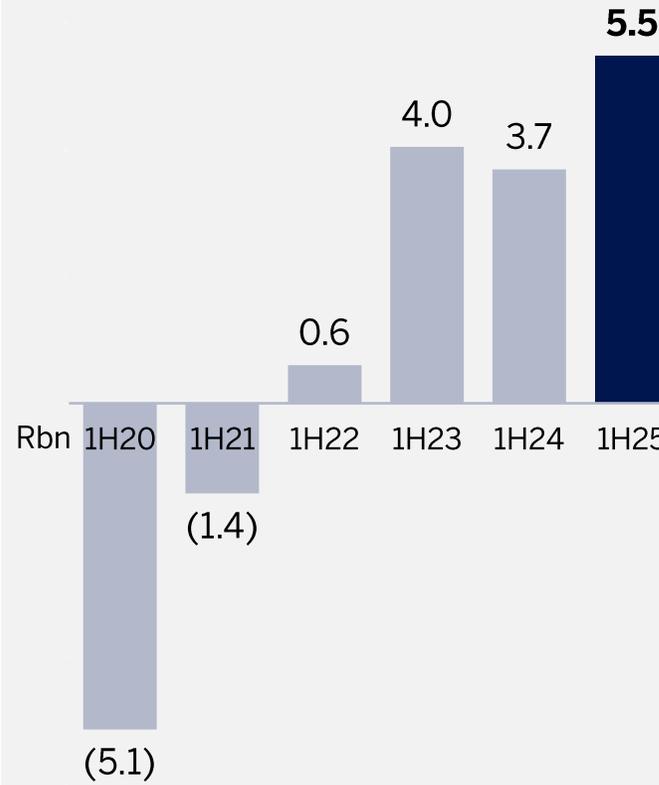
¹Including unappropriated profits, ² Prior periods adjusted to reflect 12.5% SBG target ratio, ³SARB minimum regulatory requirement of 9.5% includes the 1% CET1 requirement for the fully phased-in Positive Cycle Neutral Countercyclical Buffer requirement in South Africa from June 2025

ROE & dividends – strong returns supported higher dividends and share buybacks

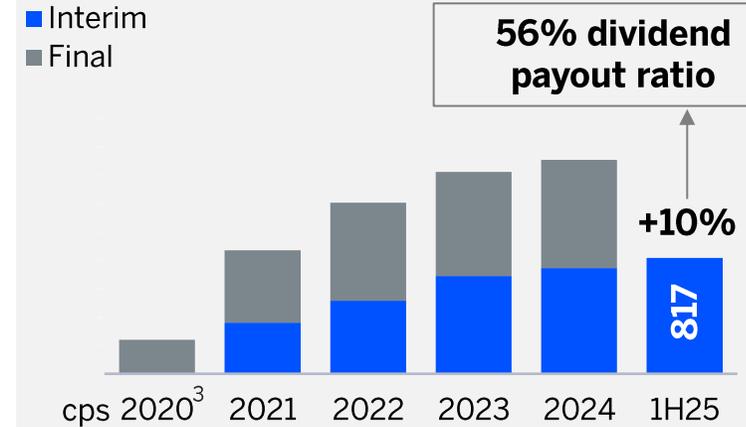
Return on equity and cost of equity



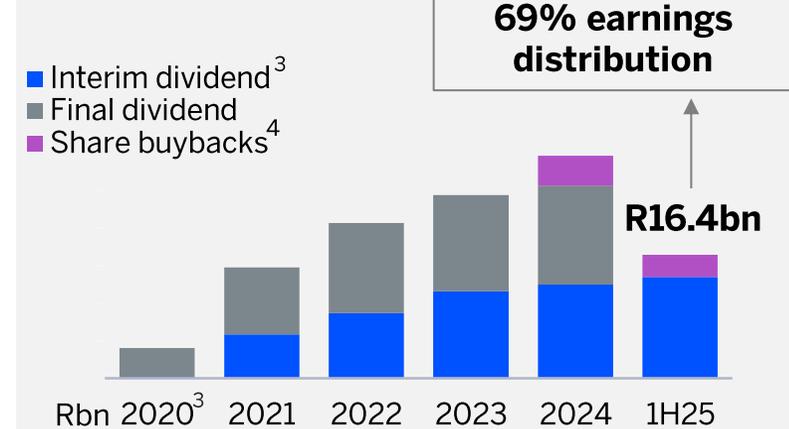
Shareholder value added¹



Ordinary dividend per share



Distributions²



¹ Shareholder value added calculated as earnings minus cost of capital, ² Includes preference shares dividends, ³ No 1H20 interim ordinary dividend paid to shareholders as per guidance from the South African Reserve Bank, ⁴ Relates to the share buybacks executed, R4bn in 2024 and R3bn in 1H25

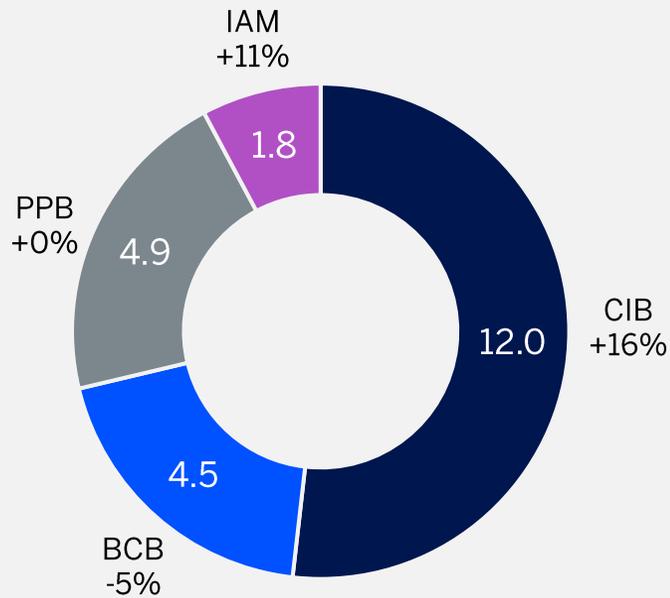


2.4

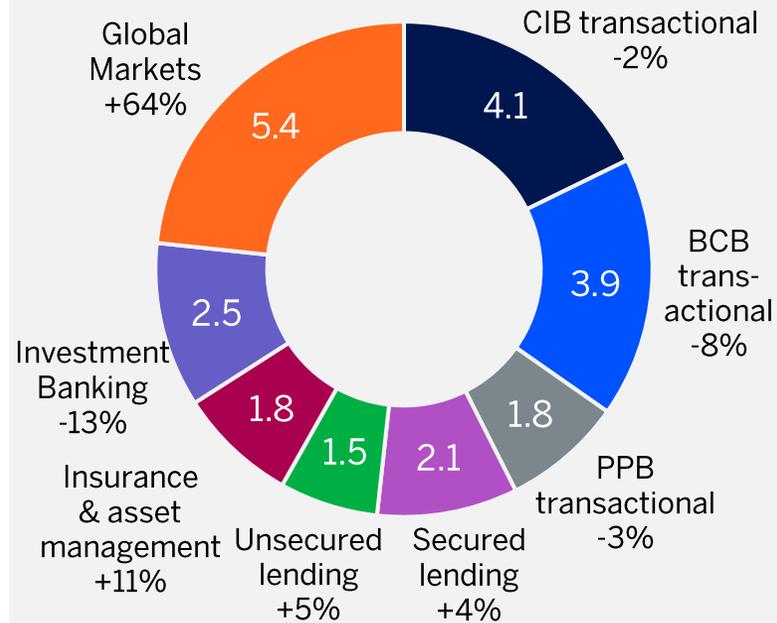
Business and regional performance overview

SBG portfolio – well-diversified earnings

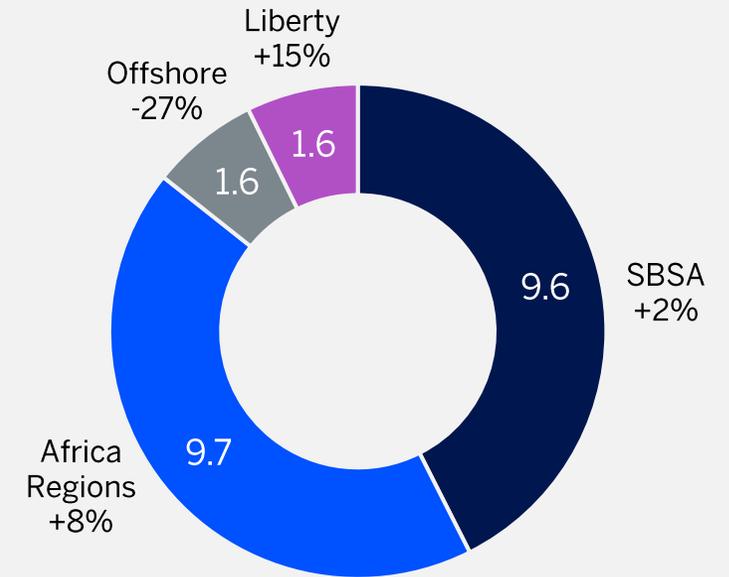
**Business unit headline earnings¹,
HoH change**



**Product headline earnings¹,
HoH change**



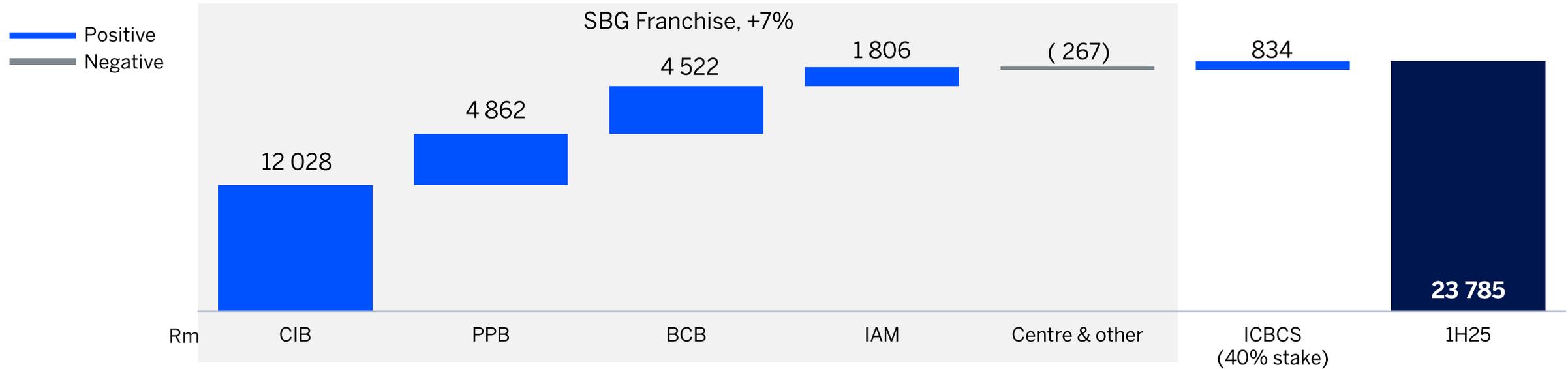
**Legal entity headline earnings²,
HoH change**



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

Business units – all franchise businesses contributing positively to group ROE

Headline earnings contribution by business unit



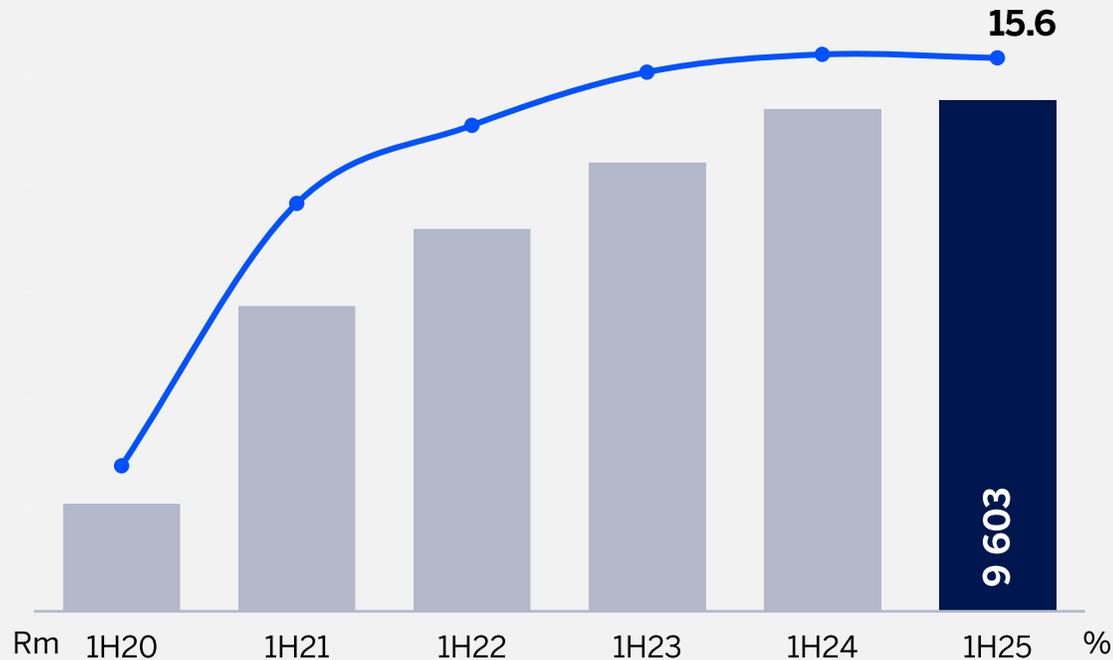
HE growth ZAR, %	+16	+0	-5	+11	+38	+40	+8
HE growth CCY, %	+20	+0	-4	+13		+43	+11
ROE, %	22.9	20.0	37.2	19.7		17.8	19.1

Legal entities performance – diversified and resilient portfolio over time

SBSA headline earnings, +2%

+37%

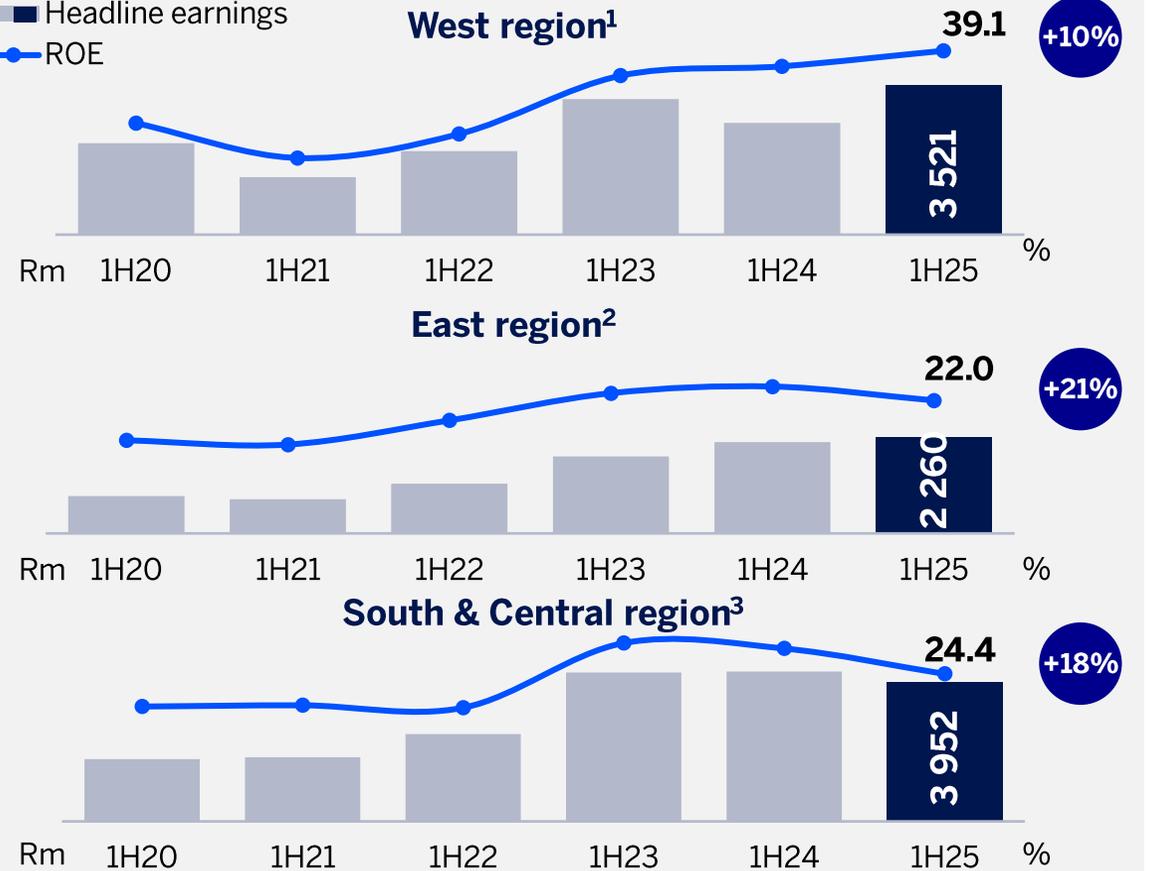
■ Headline Earnings
● ROE



Africa Regions headline earnings, +8%, +13% CCY

+15%

■ Headline earnings
● ROE



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

● 5-year CAGR



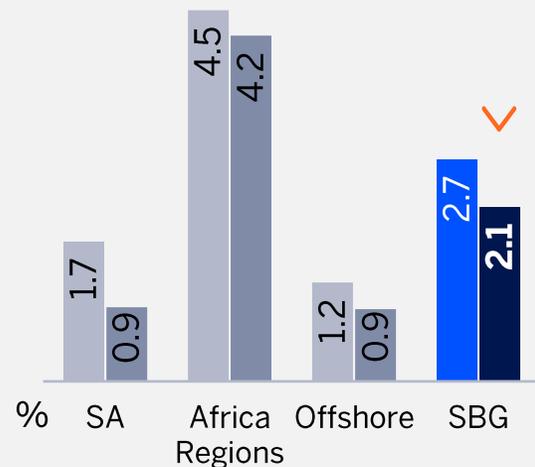
2.5

FY25 outlook

FY25 macroeconomic outlook – growth expectations across our portfolio moderated

Real GDP growth

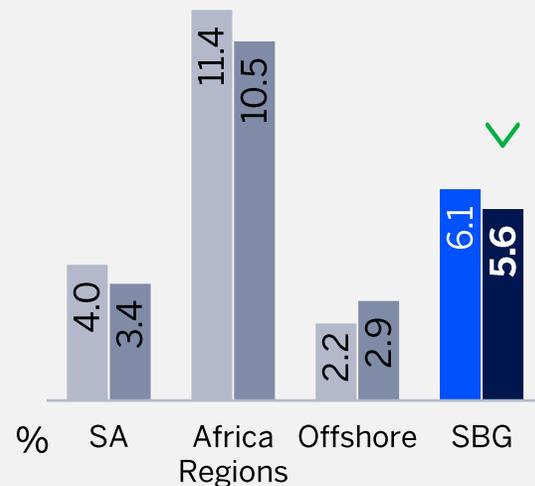
- FY25 expectation in Mar-25
- FY25 expectation in Aug-25



- Real GDP growth expectations have moderated, especially in SA

Inflation

- FY25 expectation in Mar-25
- FY25 expectation in Aug-25



- In SA and Africa Regions, notably Angola, Malawi and Nigeria, inflation expectations have declined
- In Offshore, inflation ticked up marginally

Average interest rates

- FY25 expectation in Mar-25
- FY25 expectation in Aug-25



- In SA and Africa Regions, average interest rate expectations remain in line with our expectations in March 2025
- In Offshore, interest rates expected to be higher

Currency translation impact

-3%
1H25 ZAR vs CCY
earnings differential

Currency impact
across our portfolio
of countries is still
expected to be
muted in 2025

SBG FY25 – guidance intact

Core metrics	FY25 guidance	Key drivers in FY25
Banking revenue growth	Mid-to-high single digits	<ul style="list-style-type: none"> 1H25 loan growth and NII were slower than expected FY25 NII growth expectations moderated to low-to-mid single digits, subject to loan growth 1H25 trading revenue and NIR were better than expected FY25 NIR growth expectations upgraded to high single digits, subject to market activity
Banking cost-to-income ratio	Flat-to-down year-on-year	<ul style="list-style-type: none"> Banking revenue growth to be marginally ahead of operating expenses growth, resulting in flat to positive jaws¹
Group ROE	Inside the 2025 SBG target range of 17% – 20%	<ul style="list-style-type: none"> Both Banking ROE and IAM ROE within 2025 SBG target range
Supplementary metrics		
Credit loss ratio	Middle of the TTC ² range of 70 bps – 100 bps	<ul style="list-style-type: none"> Credit impairment charges are expected to be higher than in 2024 due to forward looking provision releases not repeating and CIB charges normalising
CET1 ratio	>12.5%	<ul style="list-style-type: none"> Active capital management to fund organic and inorganic growth as well as distributions
Dividend payout ratio	At the top end of range 45% – 60%	<ul style="list-style-type: none"> Continued focus on dividend extraction from operating entities Share buybacks subject to available cash resources and share price

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

SBG 2025 – firmly on track to deliver against our commitments

Core metrics	10 years to 2024 ¹	1H25	2025 targets
Revenue growth, CAGR	10% (2014 – 2024)	10% ✓ 1H20 – 1H25	7% – 9% 2020 – 2025
ROE	15.9%	19.1% ✓	17% - 20%
Supplementary metrics			
Cost-to-income ratio	55.6%	49.4% ✓	Approaching 50%
Credit loss ratio	89 bps	93 bps ✓	70 bps – 100 bps
CET1 ratio	13.4%	13.2% ✓	>12.5%
Dividend payout ratio	55% ²	56% ✓	45% - 60%

¹All metrics are based on average, ²Excluding FY20 dividend due to no interim dividend paid as per guidance from the South African Reserve Bank



3.0

Looking forward

SBG franchise – growing from a position of strength

4 businesses

PERSONAL &
PRIVATE BANKING

BUSINESS &
COMMERCIAL
BANKING

CORPORATE &
INVESTMENT
BANKING

INSURANCE &
ASSET
MANAGEMENT

21 African countries



Offshore hubs
Isle of Man
Jersey

Global centres
London
New York
Dubai
Beijing

#1 on the continent¹

#1

Bank Brand in Africa²

19.1%

ROE

R303bn

Total equity

R3.4trn

Assets

R2.2trn

Deposits

R1.6trn

Assets under
management³

Attractive investment proposition

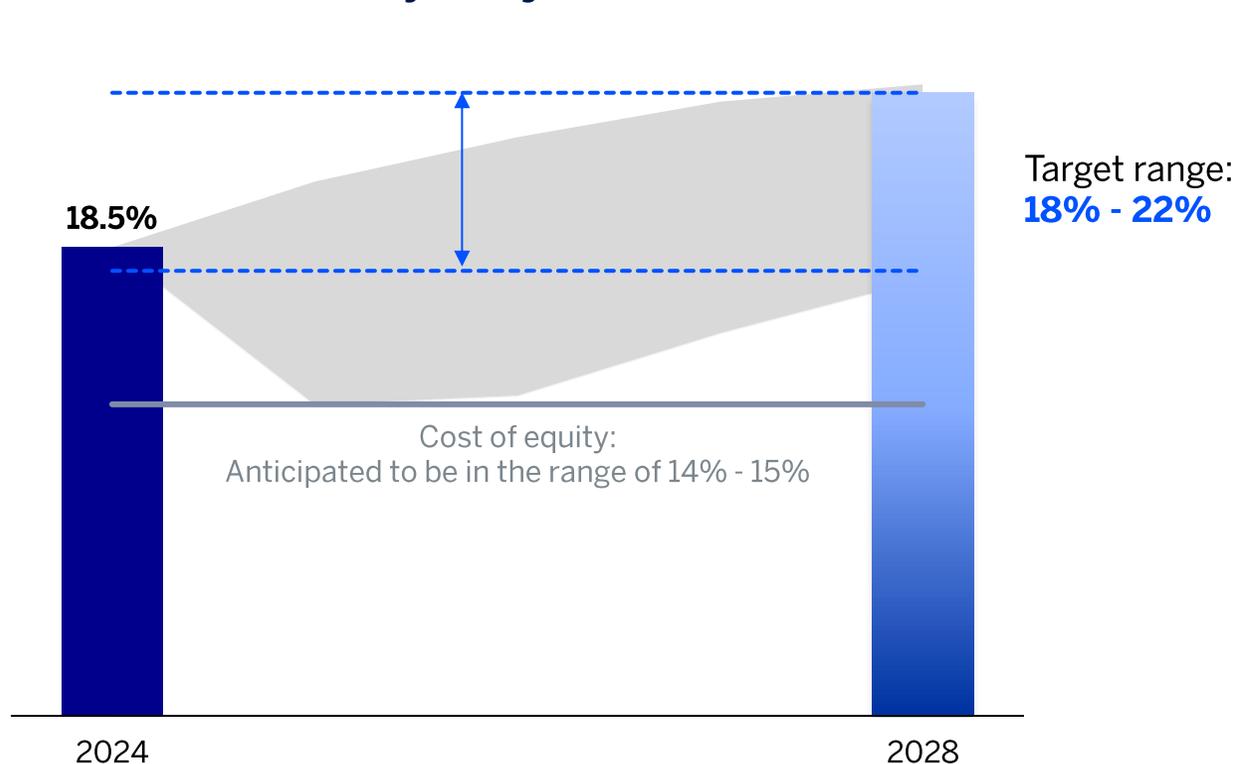
1. Recognised and trusted brand
2. Growing and engaged client franchise
3. Well diversified and resilient business with scale
4. Targeted technology investment bearing fruit⁴
5. Deep management bench strength
6. Fortress balance sheet with a proven track record of managing external shocks
7. Strong growth prospects and attractive medium-term targets
8. Well placed to capture Africa's sizable opportunities

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

Managing uncertainty – despite the risks, we have a resilient business with attractive medium-term prospects

- Known unknowns**
- US policy shifts
 - Geopolitics/War
 - Sovereign debt
 - Climate change
 - FX impact
 - Regulatory change
 - Technology disruption

Illustrative ROE trajectory



SBG 2028 – the opportunities are sizeable

Our growth ambitions:
Where we want to lead

Progress measurement:
How we will track our progress

Key enablers
Collaborating to support the group's ambitions

Lead Africa's energy & infrastructure development

- Leading funder of energy and infrastructure in Africa
- Sustainable finance mobilisation target, R450bn by 2028

Build Africa's best private bank

- Market shares in target markets
- Client experience
- Cross sell of insurance and investment products

Maximise the value of our diversified portfolio

- Focus on high growth markets where we are confident we can win
- Diligent capital allocation in line with strategy e.g. greenfield in Egypt



Brand



Talent



Technology



Partners

Key takeaways – strong progress and clear path forward

1. 1H25 – strong earnings growth, robust balance sheet and improving returns
2. SBG 2025 – firmly on track to achieve 2025 targets set out in 2021
3. SBG 2028 – we have the franchise, experience and capabilities to deliver compelling growth and shareholder returns

SBG 2028 targets:

8% - 12%

HEPS growth

18% - 22%

ROE target range



WE'RE AFRICA'S BEST BANK

2025 EUROMONEY
AWARDS



EUROMONEY
AWARDS
FOR EXCELLENCE **2025**
AFRICA
BEST BANK



THANK YOU



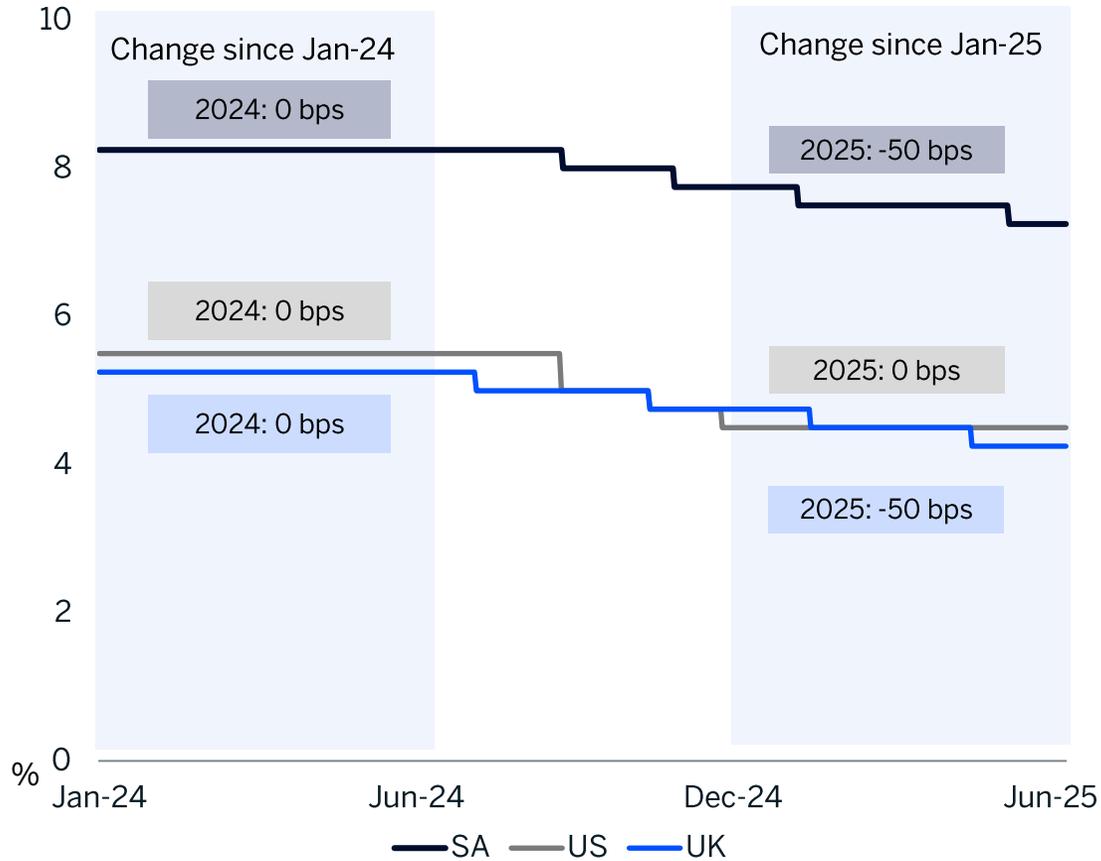
APPENDIX



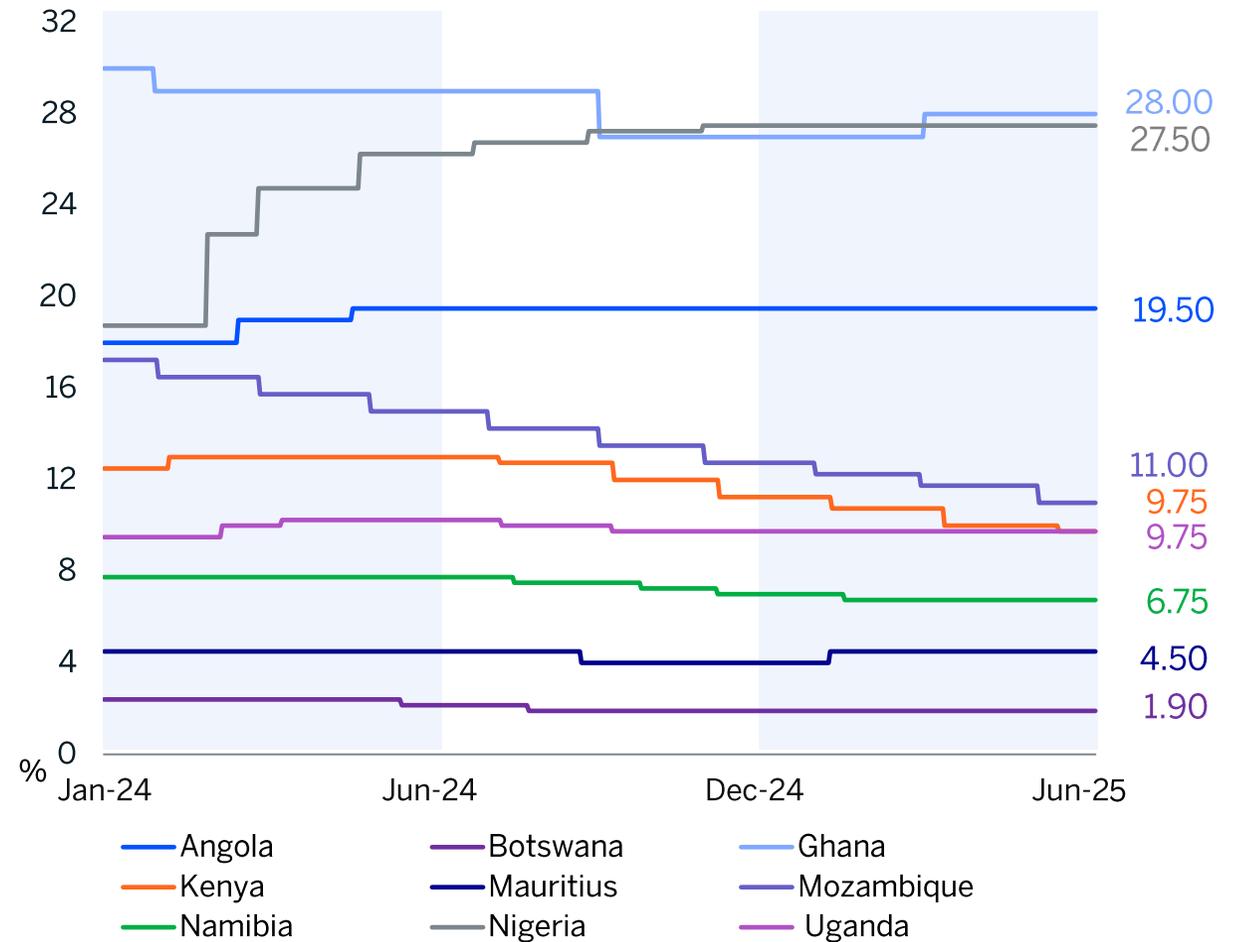
Appendix – additional macro

Interest rates – most countries cut interest rates in 1H25

South Africa, UK & USA



Africa Regions



Source: Bloomberg

Macroeconomic estimates – 2025

- ▲ In line with Mar-25 expectations
- ▲ Better than Mar-25 expectations
- ▲ Worse than Mar-25 expectations



Source: Company financials and SB research¹ Inflation weighted based on banking costs,² Average interest rates weighted based on period end gross loans and advances,³ Real GDP growth weighted based on banking revenue,⁴ Currency change relative to ZAR weighted based on headline earnings



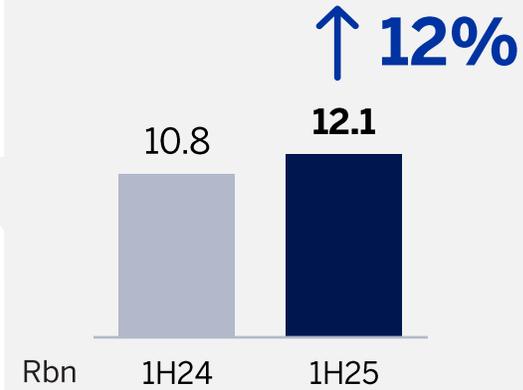
Appendix – additional business disclosures

SBSA – double-digit growth in NIR

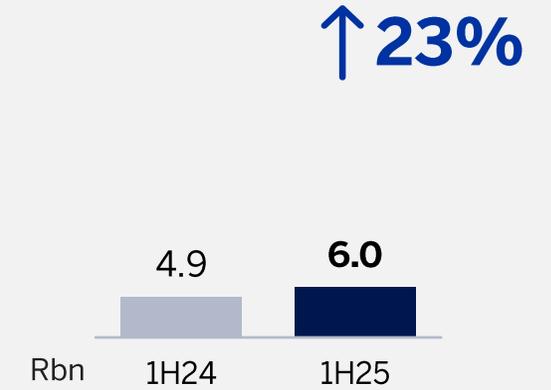
	SBSA 1H25 Rbn	SBSA 1H24 Rbn	Change %
Net interest income	28.6	28.6	(0)
Non-interest revenue	21.4	18.7	14
Total income	50.0	47.3	6
Operating expenses	(28.6)	(26.6)	8
Pre-provision profit¹	21.4	20.7	3
Credit impairment charges	(6.7)	(6.7)	0
Headline earnings	9.6	9.4	2
Credit loss ratio, bps	95	97	
Cost-to-income ratio, %	57.8	56.7	
Jaws, %	(2.1)	1.9	
ROE, %	15.6	15.7	

¹Net of revenue sharing agreement

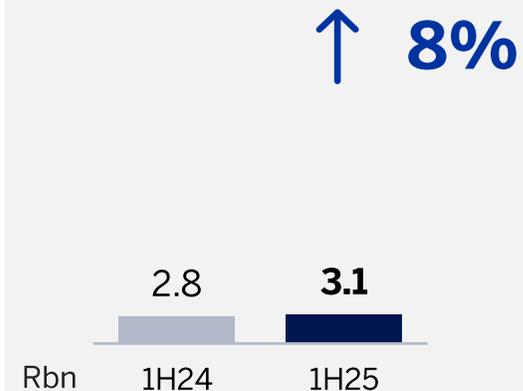
Net fee and commission



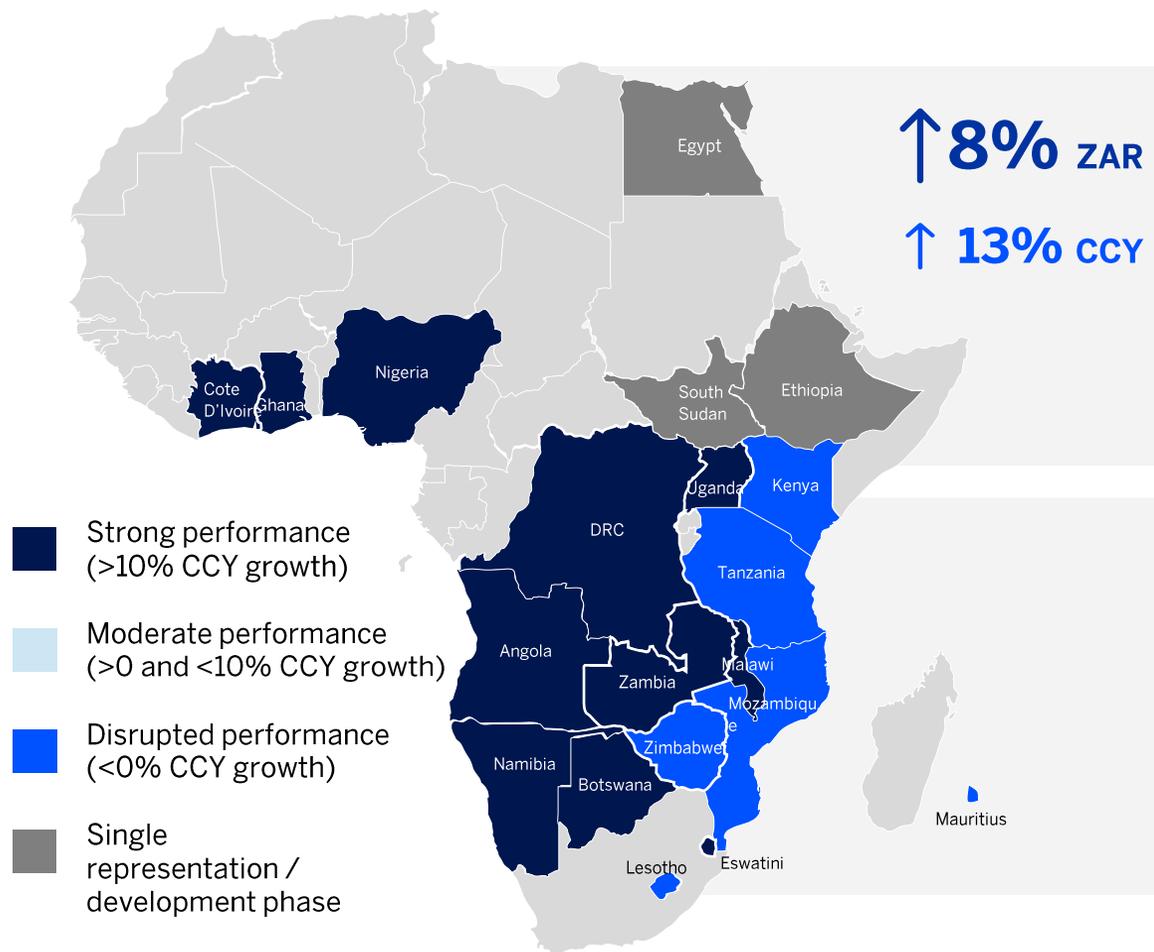
Trading revenue



Other revenue



Africa Regions – a strong performance in West Africa was partially offset by headwinds in South & Central



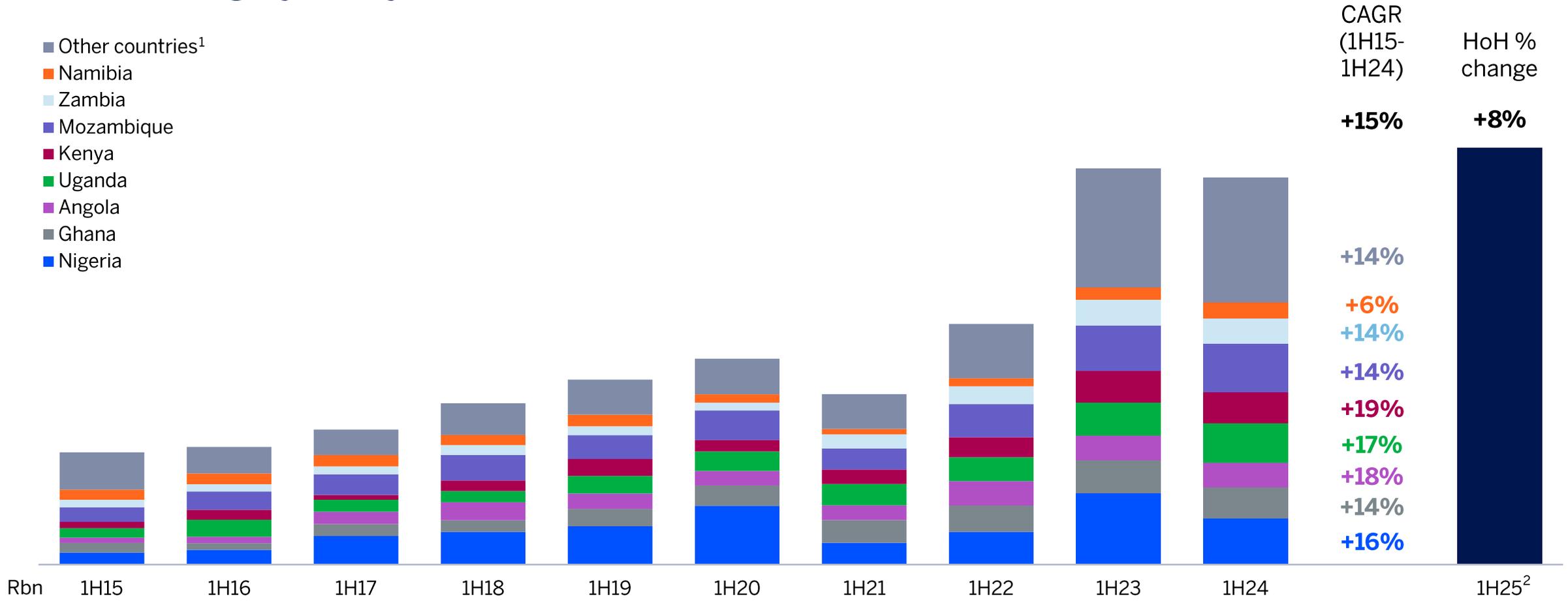
Headline earnings	1H25 Rbn	1H24 Rbn	Change %	CCY %
	Africa Regions	9.7	9.0	8
East Africa ¹	2.3	2.2	5	3
South & Central Africa ²	4.0	4.2	(7)	(4)
West Africa ³	3.5	2.6	33	49

Return on equity	1H25 %	1H24 %	>40% Africa Regions contribution to SBG headline earnings
	Africa Regions	27.2	
East Africa	22.0	24.3	
South & Central Africa	24.4	28.6	
West Africa	39.1	35.8	

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

Africa Regions – a well diversified portfolio which has delivered strong growth over time

Headline earnings by country



¹Other includes Botswana, Côte d'Ivoire, DRC, Eswatini, Lesotho, Malawi, Mauritius, Tanzania, Zimbabwe, ²1H25 not split as certain Africa Regions' subsidiaries have not yet reported

Personal & Private Banking – key highlights

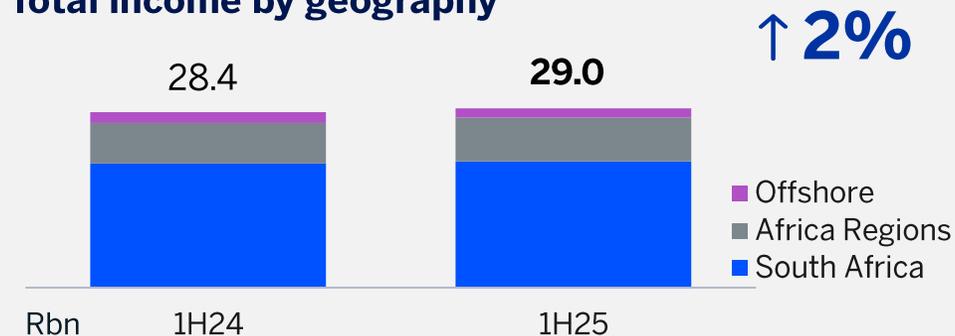
	1H25 Rbn	1H24 Rbn	Change %	Change CCY %
Net interest income	19.2	19.4	(1)	(1)
Non-interest revenue	9.8	9.0	9	10
Total income	29.0	28.4	2	3
Operating expenses	(16.0)	(15.3)	4	5
Pre-provision profit	13.0	13.1	(0)	0
Credit impairment charges	(5.8)	(6.0)	(3)	(3)
Headline earnings	4.9	4.9	0	0
Credit loss ratio ¹ , bps	170	177		
Cost-to-income ratio, %	55.1	54.0		
Jaws, %	(2.0)	0.4		
ROE, %	20.0	20.1		

¹CLR to customers

Key drivers of performance

- **Total income** growth supported by enhancement of digital capabilities leading to increased digital transactional volumes and higher net fee and commission revenue
- **Operating expenses** increased due to continued investment in digital capabilities and increased business activity, offset by disciplined cost management
- **Credit impairments** declined as inflows into early arrears slowed and non-performing loans reduced due to enhanced collection strategies
- **Headline earnings** SA and AR franchises achieved strong earnings growth through strategic client engagement, while lower SBO interest rates dampened overall performance

Total income by geography



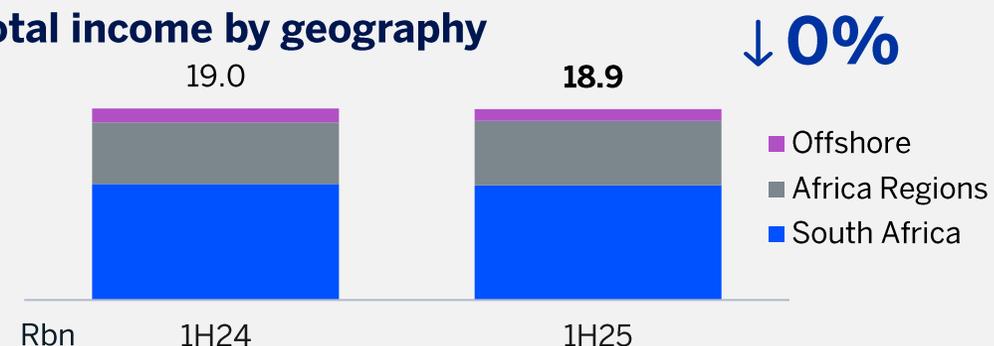
Business & Commercial Banking – key highlights

	1H25 Rbn	1H24 Rbn	Change %	Change CCY %
Net interest income	12.4	12.7	(2)	(1)
Non-interest revenue	6.5	6.3	4	5
Total income	18.9	19.0	(0)	1
Operating expenses	(10.9)	(10.5)	4	6
Pre-provision profit	8.0	8.5	(6)	(5)
Credit impairment charges	(1.3)	(1.6)	(16)	(16)
Headline earnings	4.5	4.8	(5)	(4)
Credit loss ratio, bps	130	145		
Cost-to-income ratio, %	57.8	55.2		
Jaws, %	(4.7)	0.5		
ROE, %	37.2	38.5		

Key drivers of performance

- **Total income** impacted by endowment pressures, softened balance sheet growth, and competitive market conditions
- **Operating expenses** were higher due to higher headcount, increased software investment costs and higher depositor insurance costs
- **Credit impairment charges** reduced due to a deliberate consequence of prior period risk appetite refinement and intentional remediation of the lending portfolio supported by early intervention to distressed clients
- **Headline earnings** were impacted by lower interest rates, exchange rate volatility and regulatory changes linked to the heightened geopolitical uncertainty

Total income by geography



Corporate & Investment Banking – key highlights

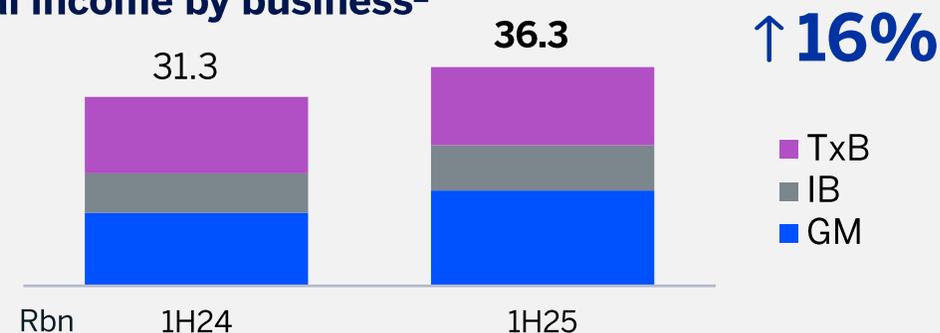
	1H25 Rbn	1H24 Rbn	Change %	Change CCY %
Net interest income	18.6	16.7	11	15
Non-interest revenue	17.7	14.6	21	24
Total income	36.3	31.3	16	19
Operating expenses	(15.2)	(14.0)	9	11
Pre-provision profit	21.1	17.3	22	26
Credit impairment charges	(1.0)	(0.4)	>100	>100
Headline earnings	12.0	10.4	16	20
Credit loss ratio ¹ , bps	27	4		
Cost-to-income ratio, %	41.9	44.7		
Jaws, %	7.2	(5.6)		
ROE, %	22.9	22.9		

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

Key drivers of performance

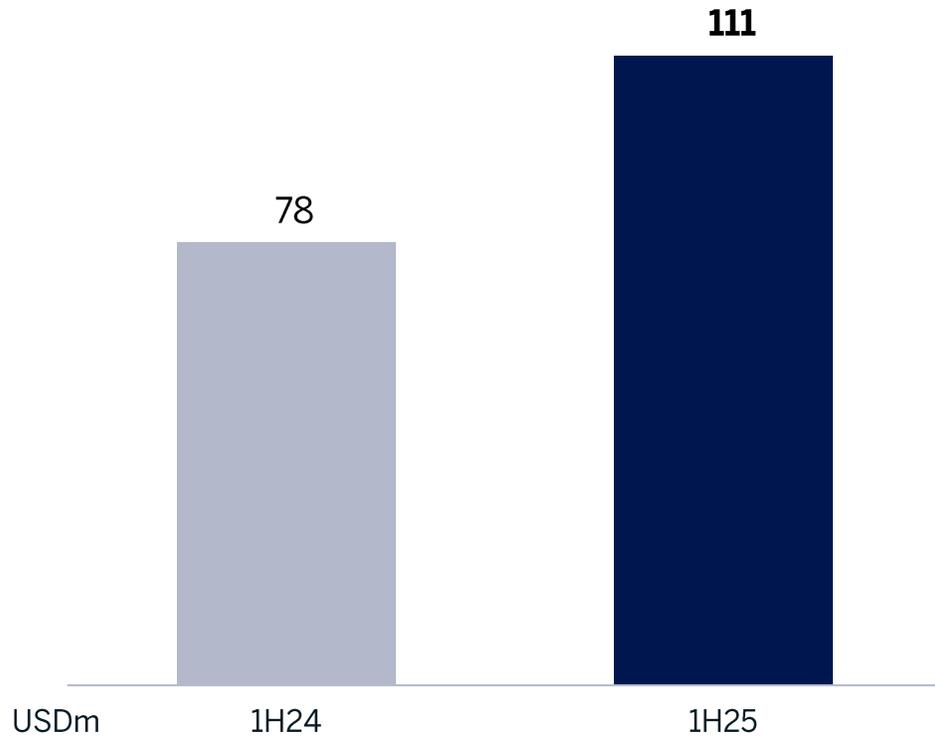
- **Total income** increased due to a combination of higher demand for energy and infrastructure investments and increased market volatility which led to increased client activity and market making opportunities
- **Operating expenses** mainly driven by the impact of incentive growth commensurate with business performance
- **Credit impairment charges** normalised in the first half of 2025 as prior period included significant recoveries from restructures and cures
- **Headline earnings** growth was supported by Global markets achieving record performance

Total income by business²



ICBC Standard Bank plc – driven by higher client activity, higher precious metals prices and fees

ICBCS performance



SBG's share of earnings

	1H25	1H24
ICBCS earnings, USDm	111	78
@ % stake	40%	40%
SBG attributable earnings, USDm	44	31
ZAR/USD ¹	19.0	19.2
SBG attributable earnings, Rm	834	596

¹ ICBCS attributable earnings converted at an average rate

Disclaimer – Forward-looking statements

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

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

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