

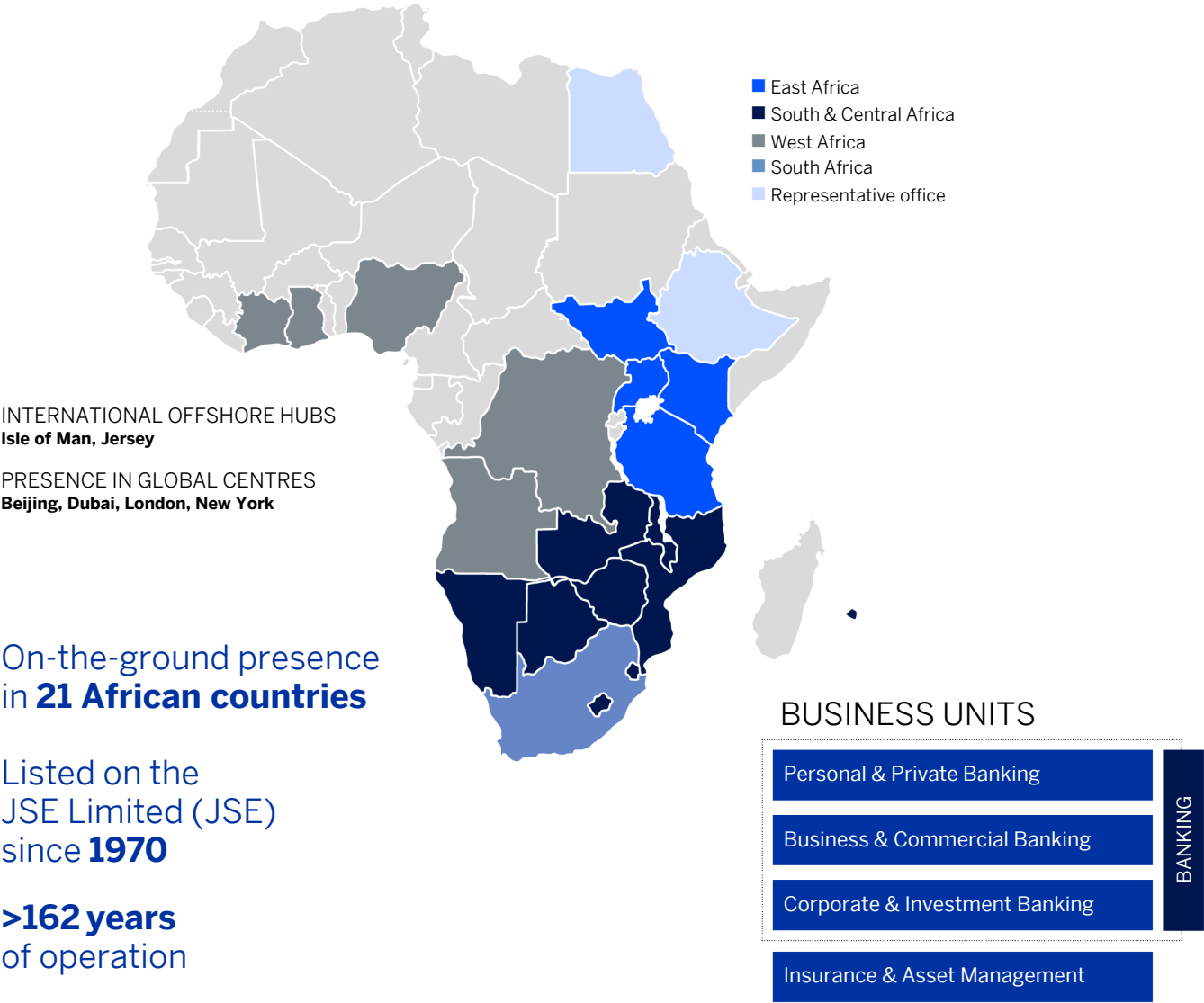


AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

STANDARD BANK GROUP
INTERIM FINANCIAL RESULTS
for the six months ended 30 June 2025

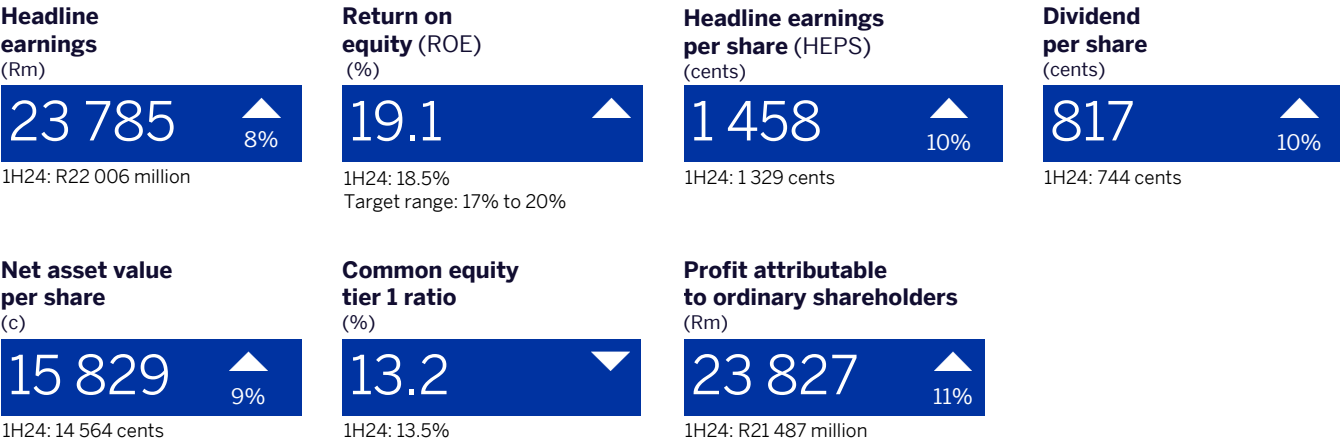
Standard Bank Group is purpose-driven, African focused, client led and digitally enabled. We provide comprehensive and integrated financial and related solutions to our clients. We drive inclusive growth and sustainable development.



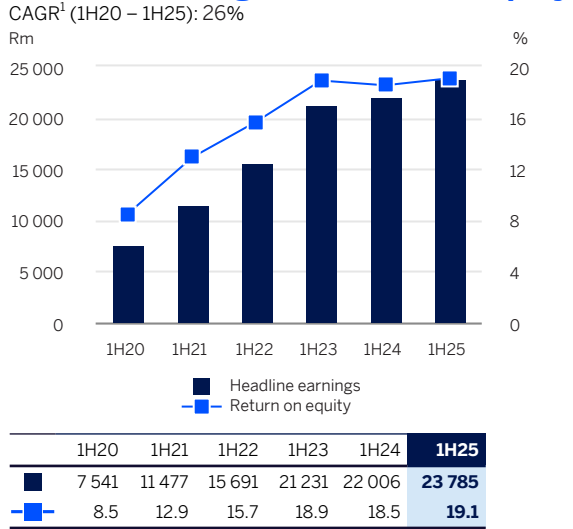
1 GROUP RESULTS	21 BUSINESS UNIT REPORTING	57 BANKING FINANCIAL PERFORMANCE	
75 LIQUIDITY AND CAPITAL MANAGEMENT	85 KEY LEGAL ENTITY INFORMATION	115 ADDITIONAL INFORMATION	141 SHAREHOLDER INFORMATION
Standard Bank Group's (SBG or the group) analysis of financial results for the six months ended 30 June 2025 have not been audited or independently reviewed. The preparation of the financial results was supervised by the Chief Finance & Value Management Officer, Arno Daehnke BSc, MSc, PhD, MBA, AMP.			

HIGHLIGHTS

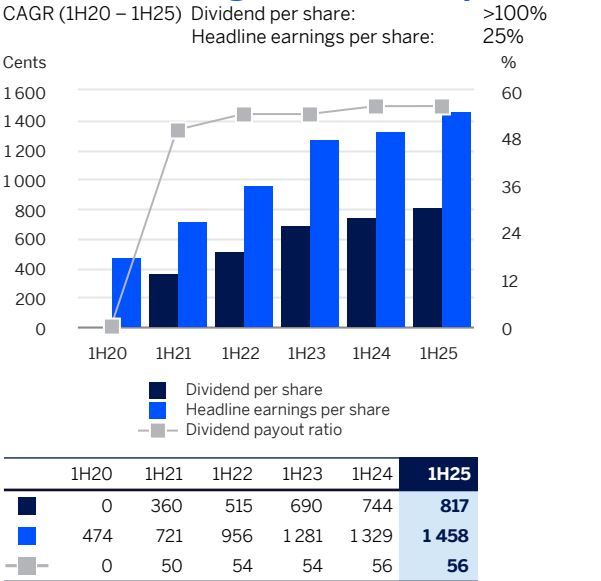
STANDARD BANK GROUP



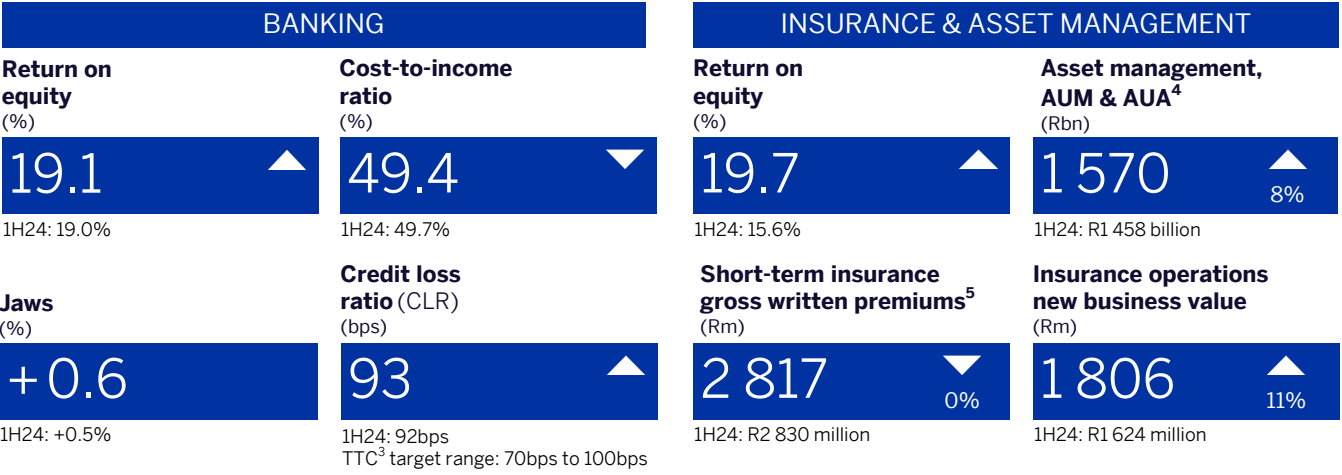
Headline earnings and return on equity



Headline earnings and dividend per share



BUSINESS UNITS²



¹ Compound annual growth rate.
² Refer to pages 22 – 23 for more information.

³ Through-the-cycle.
⁴ Assets under management and assets under administration.
⁵ Growth excluding the sale and closure of certain businesses was up by 10%.

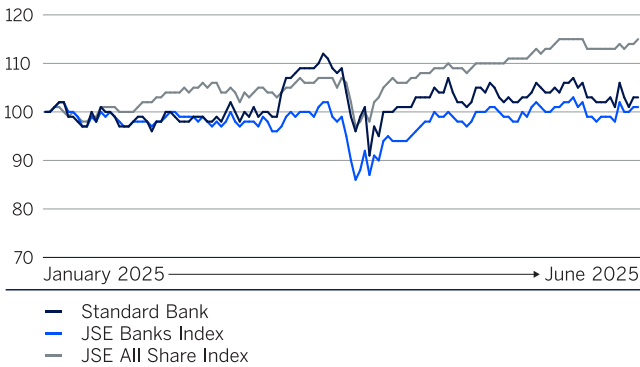
FINANCIAL RESULTS, RATIOS AND STATISTICS

		Change %	1H25	1H24	FY24
Standard Bank Group (SBG)					
Headline earnings contribution by business unit¹					
Total headline earnings	Rm	8	23 785	22 006	44 503
SBG Franchise ²	Rm	7	22 951	21 410	43 449
Banking	Rm	7	21 145	19 785	40 161
Insurance & Asset Management	Rm	11	1 806	1 625	3 288
ICBCS (40% stake)	Rm	40	834	596	1 054
Ordinary shareholders' interest					
Profit attributable to ordinary shareholders	Rm	11	23 827	21 487	43 727
Ordinary shareholders' equity	Rm	6	256 261	240 648	250 655
Share statistics					
Headline earnings per ordinary share (HEPS)	cents	10	1 458.0	1 328.7	2 691.0
Diluted HEPS	cents	10	1 441.5	1 315.9	2 664.3
Basic earnings per share ³ (EPS)	cents	13	1 460.6	1 297.4	2 644.1
Diluted EPS	cents	12	1 444.1	1 284.8	2 617.9
Dividend per share	cents	10	817	744	1 507
Net asset value per share	cents	9	15 829	14 564	15 281
Tangible net asset value per share	cents	10	15 187	13 846	14 593
Dividend payout ratio	%		56	56	56
Number of ordinary shares	thousands	(2)	1 618 889	1 652 340	1 640 263
Return ratios					
Return on equity (ROE)	%		19.1	18.5	18.5
Return on risk-weighted assets (RoRWA)	%		2.8	2.9	2.9
Capital adequacy					
Common equity tier 1 capital adequacy ratio	%		13.2	13.5	13.5
Tier 1 capital adequacy ratio	%		14.4	14.7	14.6
Total capital adequacy ratio	%		16.0	16.6	16.5
Number of active clients					
Active client base ⁴	thousands	2	19 246	18 809	18 964
Taxation					
Effective direct taxation rate	%		26.3	25.3	25.9
Employee statistic					
Number of employees	number	(1)	50 488	50 815	50 316
Banking					
ROE	%		19.1	19.0	19.0
Loan-to-deposit ratio	%		73.6	79.4	76.6
Net interest margin (NIM)	bps		489	497	490
Non-interest revenue to operating expenses	%		76.3	70.1	72.2
Credit loss ratio (CLR)	bps		93	92	83
Jaws	%		0.6	0.5	1.9
Cost-to-income ratio	%		49.4	49.7	50.5
Insurance & Asset Management					
ROE	%		19.7	15.6	16.6
Asset management, AUM & AUA ⁵	Rbn	8	1 570	1 458	1 534
Long-term insurance indexed new business ⁶	Rm	1	6 664	6 614	13 910
Insurance operations new business value ⁷	Rm	11	1 806	1 624	3 427
Short-term insurance gross written premiums	Rm	(0)	2 817	2 830	5 429
Solvency capital requirement cover of Liberty Group Limited	times covered		1.5	1.5	1.6

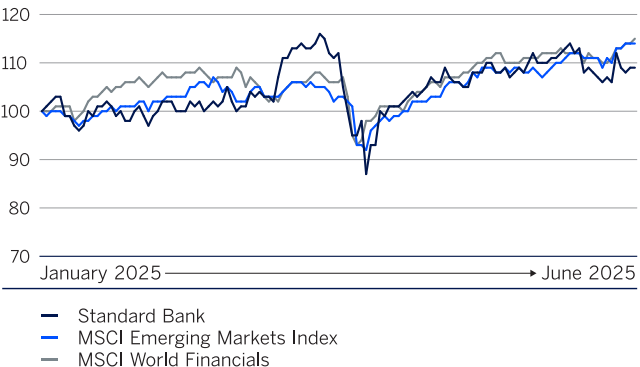
¹ Refer to pages 22 – 23 for more information.
² Standard Bank Group Franchise represents the group's core business activities which consist of Personal & Private Banking, Business & Commercial Banking, Corporate & Investment Banking and Insurance & Asset Management.
³ Represents earnings attributable to ordinary shareholders divided by the weighted average number of shares.
⁴ Consists of Personal & Private Banking, Business & Commercial Banking and Pension Fund clients in Insurance & Asset Management. 1H24 and FY24 restated in line with business refinements in Africa Regions.
⁵ Assets under management and assets under administration.
⁶ A measure of long-term insurance new business which is calculated as the sum of 12 month premiums on new recurring premium policies and one-tenth of new single premium sales.
⁷ Represents the expected economic value of new business generated, in that specific reporting period, over its lifetime.

MARKET AND ECONOMIC INDICATORS

SBK versus JSE Banks and All Share Index
(ZAR)



SBG versus Emerging Markets and World Financials
(USD)



		Average			Closing			
	Change %	1H25	1H24	FY24	Change %	1H25	1H24	FY24
Market indicators								
South Africa (SA) prime overdraft rate	%	10.99	11.75	11.65		10.75	11.75	11.25
South African Reserve Bank repo rate	%	7.49	8.25	8.15		7.25	8.25	7.75
SA Consumer Price Index	%	3.0	5.3	4.4		3.0	5.1	3.0
Weighted average Africa Regions inflation	%	10.8	15.3	13.5		9.7	16.0	13.3
Weighted average inflation ¹	%	5.4	8.3	7.3		5.1	8.4	6.4
JSE All Share Index	19	89 435	75 298	79 668	21	96 430	79 707	84 095
JSE Banks Index	19	12 449	10 466	11 668	8	12 828	11 833	12 664
SBK share price	R	225.89	192.32	212.10	8	227.53	210.81	221.76
Key exchange rates								
USD/ZAR	(2)	18.39	18.72	18.33	(3)	17.79	18.25	18.75
GBP/ZAR	1	23.86	23.67	23.41	6	24.36	23.06	23.53
ZAR/AOA	10	49.64	45.25	47.93	8	51.28	47.45	48.66
ZAR/GHS	6	0.75	0.71	0.80	(31)	0.58	0.84	0.81
ZAR/NGN	16	84.69	72.84	81.53	4	86.09	82.94	82.56
ZAR/KES	(6)	7.04	7.49	7.35	3	7.26	7.07	6.90
ZAR/UGX	(2)	199.08	204.08	204.97	(1)	202.02	203.13	195.65
ZAR/MZN	2	3.48	3.41	3.49	3	3.59	3.48	3.41
ZAR/ZMW	9	1.50	1.37	1.43	(4)	1.35	1.41	1.48

¹ Relates to Banking, weighted by legal entity operating expenses.

OVERVIEW OF FINANCIAL RESULTS

In 1H25, Standard Bank Group headline earnings per share grew by 10% and return on equity improved to 19.1%. This strong performance was driven by continued robust franchise momentum and active capital management.

Overview of financial results
Group results

In the six months to 30 June 2025 (1H25), Standard Bank Group (the group or Standard Bank) recorded headline earnings of R24 billion and delivered a return on equity (ROE) of 19.1%. This strong performance was underpinned by continued balance sheet growth, robust fee and trading revenue growth, and diligently controlled costs. Growth in credit charges was muted as expected. Insurance and Asset Management recorded a continued upward trajectory in earnings and returns.

The group ended the current period with a strong common equity tier 1 ratio of 13.2%. The group’s board approved an interim dividend of 817 cents per share, up 10% period on period, which equates to an interim dividend payout ratio of 56%.

In 1H25, active clients grew by 2%, driven by growth in both South Africa and Africa Regions. The deployment of personalised, data-driven offers to clients drove client retention and entrenchment and increased revenue. In South Africa, digital retail clients increased by 7%, successful digital transactions increased by 12% and digital sales volumes increased by 33%. Together this drove a 21% increase in digital revenue period on period. In addition, growth in active business clients was underpinned by growth in the transactional and merchant account base in South Africa and targeted client acquisition strategies in Africa Regions. Investment banking origination reached a new record, driven in particular by opportunities in the Energy and Infrastructure sector.

Our South African franchises delivered earnings of R11.6 billion, our Africa Regions’ franchise R9.7 billion, our Offshore businesses R1.6 billion and the contribution from our 40% stake in ICBC Standard Bank PLC (ICBCS) was R0.8 billion (contributing 49% ,41%, 6% and 4% respectively to group headline earnings). The key contributors to Africa Regions’ headline earnings remained Angola, Ghana, Kenya, Mauritius, Mozambique, Nigeria, Uganda and Zambia.

We maintained our focus on contributing to positive change in the countries in which we operate. Earlier in the year, we updated our sustainable finance mobilisation target, increasing it from R250 billion by 2026 to R450 billion by 2028. Since 2022, the group has cumulatively mobilised over R230 billion in sustainable finance for our clients, of which R53 billion was mobilised in the first half of 2025.

Operating environment

In the first six months of the year, while US tariff announcements initially drove volatility and market fears, this abated somewhat towards the end of the period and markets recovered. Global inflation and interest rates trended lower, albeit more slowly than initially expected and real gross domestic product (GDP) growth expectations slowed. On average, inflation eased across the group’s portfolio of countries in sub-Saharan Africa (outside of South Africa). This allowed for central banks in most markets to hold or decrease interest rates. In contrast, interest rates increased in Ghana, Mauritius and Zambia during this period.

In South Africa, global uncertainty combined with local political developments dented confidence and negatively impacted the growth outlook. Inflation trended down and was below the bottom of the South African Reserve Bank (SARB) target range of 3% to 6% for three consecutive months before ticking up to 3.0% in June 2025. In response, the SARB cut interest rates by 50 basis points to 7.25% in the six months to June 2025 and a further 25 basis point cut in July.

Overview of performance

The group’s products and services are grouped into (i) Banking and (ii) Insurance & Asset Management.

BUSINESS UNIT PERFORMANCE

	Headline earnings			ROE	
	CCY ¹ %	Change %	1H25 Rm	1H24 Rm	1H25 %
Personal & Private Banking (PPB)	0	0	4 862	4 860	20.0
Business & Commercial Banking (BCB)	(4)	(5)	4 522	4 759	37.2
Corporate & Investment Banking (CIB)	20	16	12 028	10 360	22.9
Central and other	38	38	(267)	(194)	
Banking	9	7	21 145	19 785	19.1
Insurance & Asset Management (IAM)	13	11	1 806	1 625	19.7
Standard Bank Group Franchise	10	7	22 951	21 410	19.1
ICBCS (40% stake)	43	40	834	596	17.8
Standard Bank Group	11	8	23 785	22 006	19.1

¹ CCY represents constant currency.

REGIONAL PERFORMANCE BY LEGAL ENTITY

	Headline earnings			1H25 Headline earnings contribution	
	CCY %	Change %	1H25 Rm	1H24 Rm	%
South Africa ¹	14	14	11 632	10 187	49
Africa Regions	13	8	9 733	9 045	41
Standard Bank Offshore	(27)	(27)	1 586	2 178	6
ICBCS	43	40	834	596	4
Standard Bank Group	11	8	23 785	22 006	100

¹ South Africa includes SBSA Group, Liberty Holdings Group and other group entities.

Banking

Banking headline earnings grew by 7% period on period in South African Rand (ZAR) and by 9% in constant currency. This result was supported by non-interest revenue growth of 15%, a muted 2% increase in credit impairments and tightly managed operating expenses. PPB earnings were flat as strong growth in client fees and insurance revenues and lower credit impairment charges were offset by softer net interest income. BCB earnings were negatively impacted by lower interest rates. This was partially offset by growth in client transaction-related revenues and a decline in credit impairment charges. CIB earnings growth was strong, underpinned by double-digit revenue growth and well managed costs. CIB credit impairment charges normalised off a low base in the prior period. IAM earnings growth was supported by growth in the new business value.

Unless indicated otherwise, the commentary below is based on trends in reported currency (ZAR).

Loans and advances

Growth in gross loans and advances to customers was 6% period on period. Retail and business lending growth was muted as growth in disbursements was offset by higher repayments due to higher disposable income linked to lower interest rates. Corporate lending grew by 12% driven by strong investment banking origination across a variety of sectors. In South Africa, gross loans and advances to customers grew by 5% to R1.3 trillion. In Africa Regions, gross loans and advances to customers grew by 13% to R239 billion.

In 1H25 relative to the second six months of 2024 (2H24), the Vehicle Asset Finance portfolio growth slowed, driven by the group’s strategic shift to focus on our own clients. In contrast, growth in business lending balances picked up year to date, driven by particularly strong disbursements in the second quarter of 2025. Card balances were up 3% relative to balances as at 31 December 2024, as initiatives to grow the credit card base started to bear fruit.

Total provisions for credit impairments increased by 3% period on period to R69 billion. An increase in stage 3 provisions was largely offset by a decrease in stage 1 and 2 provisions. The total book grew in line with provisions resulting in total coverage remaining at 4.0% as at 30 June 2025 (30 June 2024: 4.0%).

While stage 3 loans as at 30 June 2025 were flat on 30 June 2024, stage 3 provisions increased by 7%. This resulted in an increase in stage 3 coverage from 47% as at 30 June 2024 to 50% as at 30 June 2025. Within stage 3 loans, home loans increased while corporate loans decreased. Stage 3 coverage increased across all portfolios other than card. Card stage 3 coverage declined, June to June, following a restructure and sale of a portfolio which had high coverage in 2H24, which lowered the coverage of the remaining stage 3 card portfolio.

OVERVIEW OF FINANCIAL RESULTS

Deposits and funding

Total deposits increased by 11% period on period to R2.3 trillion driven by client franchise growth. Deposits benefited from strategic client acquisition, retention and entrenchment initiatives. Current and savings accounts, cash management and term deposits grew by double digits. In South Africa, customer deposits grew by 11%, driven by a larger client base and competitively priced offerings. In Africa Regions, customer deposits increased by 14% in constant currency, driven by particularly strong momentum in the West Africa Region.

Revenue

Net interest income grew by 2% as the benefit derived from a larger average balance sheet was offset by margin compression linked to lower average interest rates across the group, compared to the prior period.

Net interest margin declined by 8 basis points period on period to 489 basis points. The decline was driven by lower average interest rates, very competitive pricing in home loans and the tightly-priced corporate book growing faster than the other portfolios. This was partially offset by the positive mix benefit as the Africa Regions' portfolios grew faster than those in South Africa. The ZAR sensitivity to a 100-basis point interest rate cut has marginally declined from R0.6 billion in the prior period to R0.5 billion.

Net fee and commission revenue increased by 12% to R17.1 billion, supported by a larger active client base and a broader client offering as well as from higher transactional activity and annual price increases. Client engagement with our digital platforms continued to accelerate, driving increased digital sales and transaction volumes. In the period, the group rolled out over 350 new enhancements and products to the SBG Mobile App, our primary digital platform for retail customers in South Africa. We also saw strong take up of value-added services on the SBG mobile App, for example, the purchasing of online vouchers, as well as strong interest from our small business clients in our simple, competitively priced acquiring offering. In addition, targeted investment in technology and process optimisation delivered advancements in digital onboarding and lending processes, which supported faster turnaround times.

Trading revenue grew by 20% period on period on the back of increased client activity and market making¹ opportunities in periods of heightened market uncertainty. This strong performance is a testament to the unprecedented scale of the global markets business, its market-leading capabilities and its large and diverse client base. Increased market volatility presented opportunities to provide clients with hedging solutions. More specifically, revenue was driven by client demand for credit linked notes, structured hedging and financing solutions in South Africa, as well as foreign exchange transactions in Africa Regions.

Bancassurance revenue increased by 6% to R1.3 billion. Strong collaboration between the Banking and Insurance & Asset Management teams delivered product enhancements and drove higher sales, particularly of funeral and life solutions. Funeral gross written premium grew by 20% period on period, reflecting the strength and reach of our retail distribution network.

¹ Market 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.

Operating expenses

Operating expenses grew by 6% to R40.8 billion. Annual salary increases, higher performance-related incentives and a shift in headcount composition to specialist skills, resulted in a 6% increase in staff costs. Total other operating expenses increased by 5% driven by annual increases in municipal and utility rates and audit fees as well as increased marketing and advertising linked to client campaigns. Software, cloud and technology-related costs increased by 7% due to continued investment in digital capabilities which has led to enhanced client experience and improved system stability and security. Infrastructure optimisation efforts continue in parallel with investment in our front office sales and service capabilities.

Total net income growth exceeded cost growth, resulting in positive jaws of 0.6% and an improvement in the cost-to-income ratio to 49.4% (1H24: 49.7%).

Credit impairment charges

Credit was well managed and impairment charges increased marginally by 2% period on period. Credit impairment charges in the retail and business segments declined on the back of diligent collection strategies and increased restructures which led to lower early delinquency balances and reduced flows into non-performing loans. Credit impairment charges related to the corporate portfolio normalised off a low base in the prior period (linked to recoveries in that period).

Higher credit impairment charges on financial investments were driven by sovereign credit risk deterioration in some Africa Regions operations. Subject to developments, this may give rise to additional impairment charges in the second half of the year. Credit impairments on guarantees declined from elevated levels in the prior period (linked to impairments in West Africa in that period).

The credit loss ratio was broadly flat period on period at 93 basis points (1H24: 92 basis points).

Central and other

This segment includes costs associated with corporate functions and the group's treasury and capital requirements that have not been otherwise allocated to the business units. In 1H25, the cost amounted to R0.3 billion (1H24: cost of R0.2 billion). Costs held centrally are tightly managed.

Insurance & Asset Management

The Insurance & Asset Management franchise headline earnings grew by 11% to R1.8 billion and ROE improved to 19.7% (1H24: 15.6%). The significant improvement in the ROE was driven by both better performance and the capital optimisation actions executed in 2024. Insurance operations' new business value of R1.8 billion was 11% higher than in 1H24, mainly due to an improved result from the SA short-term business earnings and steady growth in the embedded risk book. Improved risk claim experience and lower weather-related claims, compared to the prior period, also supported earnings growth. The solvency capital requirement cover of Liberty Group Limited and Standard Insurance Limited both remained strong.

Total assets under administration and management (AUA and AUM) increased to R1.6 trillion. This growth was mainly attributed to positive local and offshore investment market movements during the period in South Africa as well as new customer inflows and market growth in Africa Regions. On a constant currency basis, the Nigerian pension management business recorded robust double-digit growth driven by higher fees and growth in assets.

ICBC Standard Bank Plc

ICBCS contributed positively to group earnings growth in 1H25. The contribution from the group's 40% stake in ICBCS amounted to R0.8 billion (1H24: R0.6 billion), a 40% increase period on period. The most significant drivers of the increase were higher client activity, trading opportunities linked to higher precious metals prices, and specific project arrangement fees. The contribution is expected to normalise in the second half of the year.

Taxation

The group's effective direct tax rate increased from 25.3% to 26.3% period on period, mainly driven by a reduction in non-taxable interest earned in Africa Regions as well as an increase in fair value gains of certain equities and financial instruments of Liberty policyholders. The group expects the effective tax rate to remain at similar levels going forward.

Capital and liquidity

In 1H25, the group bought back a further R3 billion of shares (FY24: R4 billion). When combined with the 1H25 ordinary dividends declared of R13.5 billion, distributions year to date amounted to R16.4 billion of the R23.8 billion of headline earnings.

Standard Bank Group's common equity tier 1 ratio (including unappropriated profits) was 13.2% as at 30 June 2025 (31 December 2024: 13.5%). This equates to R69 billion of capital above the group's regulatory minimum of 9.5% (on a fully-loaded basis). As the environment evolves, we adapt our stress scenarios for the factors that impact our business, adjusting for the potential risks as well as the opportunities that arise. We remain confident that the group has sufficient capital and flexibility to both weather downside risks and take advantage of growth opportunities.

Prospects

Trade disputes and high levels of policy uncertainty are expected to have a negative impact on global economic activity but are not expected to disrupt the significant medium-and long-term opportunities we see across Africa. As at July 2025, the International Monetary Fund (IMF) expected global real GDP growth of 3.0% and 3.1% for 2025 and 2026 respectively. This is down from its March expectation of 3.3% for both years. Global inflation is expected to continue to decline but at a slower pace than was expected in March 2025. In sub-Saharan Africa, the IMF expects inflation to decline and growth to be stable in 2025 and pick up in 2026 (IMF July 2025: sub-Saharan Africa real GDP growth of 4.0% and 4.3% in 2025 and 2026).

In South Africa, inflation is expected to remain in the bottom half of the current target range of 3% to 6% for the rest of the year and into 2026. Interest rates are expected to remain flat for the rest of the year. The SARB's comments that it prefers inflation to be closer to 3%, clouds the outlook beyond 2025. The South African repo rate is expected to remain flat for the rest of the year followed by one further 25 basis point cut in early 2026. South African real GDP growth is expected to be 0.9% in 2025 and improve to 1.3% in 2026. This is lower than the 1.7% and 2.0% for 2025 and 2026 respectively, which we expected in March 2025. (Macro expectations as per Standard Bank Research). However, this outlook remains sensitive to developments on tariffs, including both the rate thereof and the exemptions applied.

We reaffirm the group's three core metrics for the twelve months to 31 December 2025 (FY25). These are summarised as follows:

- Banking revenue growth of mid-to-high single digits in ZAR;
- Banking cost-to-income ratio to be flat to marginally down year on year; and
- Group ROE will remain well anchored in the group's 2025 target range of 17% to 20%.

We remain confident and are firmly on track to deliver on the 2025 targets as outlined to the market in August 2021.

Furthermore, we are committed to delivering the group's 2026 – 2028 targets as outlined in March 2025:

- Headline earnings per share growth of 8% – 12%
- ROE within the target range of 18% – 22%.

The forecast financial information above is the sole responsibility of the board and has not been reviewed and reported on by the group's auditors.

Sim Tshabalala Group Chief Executive Officer	Nonkululeko Nyembezi Chairman
14 August 2025	14 August 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Change %	1H25 Rm	1H24 Restated ¹ Rm	FY24 Rm
Assets				
Cash and balances with central banks	28	144 518	113 196	136 172
Derivative assets ¹	(8)	64 436	70 045	63 157
Trading assets	32	460 676	349 073	427 596
Pledged assets	86	23 479	12 595	16 883
Disposal group assets held for sale	(2)	5 088	5 191	5 088
Financial investments	15	911 340	790 045	842 460
Receivables and other assets	26	54 128	43 048	38 074
Current and deferred tax assets	3	10 776	10 504	10 586
Loans and advances	3	1 660 776	1 616 936	1 651 555
Reinsurance contract assets	2	5 558	5 439	5 768
Insurance contract assets	(24)	1 197	1 565	1 271
Interest in associates and joint ventures	8	12 961	11 980	12 732
Investment property	5	26 542	25 370	26 489
Property, equipment and right of use assets	4	20 298	19 511	20 261
Goodwill and other intangible assets	(12)	10 408	11 872	11 286
Total assets	11	3 412 181	3 086 370	3 269 378
Equity and liabilities				
Equity	8	302 857	280 123	292 656
Equity attributable to ordinary shareholders	6	256 261	240 648	250 655
Equity attributable to other equity holders ²	18	27 906	23 725	23 725
Equity attributable to non-controlling interests	19	18 690	15 750	18 276
Liabilities	11	3 109 324	2 806 247	2 976 722
Derivative liabilities ¹	(8)	70 306	76 212	76 663
Trading liabilities	15	120 761	104 913	106 574
Provisions and other liabilities	17	172 475	147 656	164 574
Current and deferred tax liabilities	28	13 640	10 658	12 559
Deposits and debt funding	11	2 236 402	2 018 369	2 138 856
Financial liabilities under investment contracts	13	178 773	158 617	168 993
Insurance contract liabilities	10	285 908	258 802	273 720
Subordinated debt	0	31 059	31 020	34 783
Total equity and liabilities	11	3 412 181	3 086 370	3 269 378

¹ Restated, refer to page 117 for further information.
² Includes other equity holders of preference share capital and additional tier 1 capital.

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2025

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	4	2	51 703	50 656	101 253
Non-interest revenue	16	14	32 841	28 880	61 090
Net income from Insurance & Asset Management	19	16	10 245	8 837	19 386
Total net income	9	7	94 789	88 373	181 729
Credit impairment charges	2	2	(8 135)	(7 980)	(15 152)
Net income before operating expenses	10	8	86 654	80 393	166 577
Operating expenses	8	6	(48 341)	(45 485)	(95 174)
Net income before non-trading and capital related items	13	10	38 313	34 908	71 403
Non-trading and capital related items ¹	(>100)	(>100)	58	(635)	(971)
Share of post-tax profit from associates and joint ventures	23	21	948	786	1 484
Profit before indirect taxation	15	12	39 319	35 059	71 916
Indirect taxation	15	14	(2 233)	(1 967)	(4 212)
Profit before direct taxation	15	12	37 086	33 092	67 704
Direct taxation	20	16	(9 736)	(8 360)	(17 520)
Profit for the period	14	11	27 350	24 732	50 184
Attributable to ordinary shareholders	14	11	23 827	21 487	43 727
Attributable to other equity instrument holders	(1)	(1)	1 029	1 041	2 091
Attributable to non-controlling interests	22	13	2 494	2 204	4 366
Earnings per share					
Basic earnings per ordinary share (cents)		13	1 460.6	1 297.4	2 644.1
Diluted earnings per ordinary share (cents)		12	1 444.1	1 284.8	2 617.9

¹ Refer to page 15 for more information.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025

	Change %	1H25			1H24			FY24		
		Ordinary shareholders' equity Rm	Non- controlling interests and other equity instruments Rm	Total equity Rm	Ordinary shareholders' equity Rm	Non-controlling interests and other equity instruments Rm	Total equity Rm	Ordinary shareholders' equity Rm	Non-controlling interests and other equity instruments Rm	Total equity Rm
Profit for the period	11	23 827	3 523	27 350	21 487	3 245	24 732	43 727	6 457	50 184
Other comprehensive (loss)/income after tax for the period		(661)	(538)	(1 199)	(5 005)	(1 431)	(6 436)	(398)	(751)	(1 149)
Items that may be subsequently reclassified to profit/(loss)		(270)	(538)	(808)	(5 193)	(1 431)	(6 624)	(547)	(751)	(1 298)
Movements in the cash flow hedging reserve		881		881	(100)		(100)	556		556
Movement in debt instruments measured at fair value through other comprehensive income (OCI)		333	(8)	325	124	22	146	653	(24)	629
Exchange differences on translating foreign operations		(1 484)	(530)	(2 014)	(5 241)	(1 453)	(6 694)	(1 728)	(727)	(2 455)
Net change on hedges of net investments in foreign operations					24		24	(28)		(28)
Items that may not be subsequently reclassified to profit		(391)		(391)	188		188	149		149
Total comprehensive income for the period		23 166	2 985	26 151	16 482	1 814	18 296	43 329	5 706	49 035
Attributable to ordinary shareholders		23 166		23 166	16 482		16 482	43 329		43 329
Attributable to other equity holders			1 029	1 029		1 041	1 041		2 091	2 091
Attributable to non-controlling interests			1 956	1 956		773	773		3 615	3 615

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025

	Ordinary share capital and premium Rm	Treasury shares Rm	Foreign currency translation reserve Rm	Retained earnings Rm	Other reserves Rm	Ordinary shareholders' equity Rm	Other equity instruments holders Rm	Non- controlling interest Rm	Total equity Rm
1H25									
Balance at 1 January 2025	23 209	(3 583)	(11 850)	229 896	12 983	250 655	23 725	18 276	292 656
Increase in statutory credit risk reserve				(543)	543				
Equity movements relating to share-based payments				(335)	212	(123)			(123)
Total comprehensive income for the period			(1 484)	23 851	799	23 166	1 029	1 956	26 151
Dividends paid				(12 568)		(12 568)	(1 029)	(1 750)	(15 347)
Other equity movements	(3 000)	(1 434)	(119)	(316)		(4 869)	4 181	208	(480)
Balance at 30 June 2025	20 209	(5 017)	(13 453)	239 985	14 537	256 261	27 906	18 690	302 857
1H24									
Balance at 1 January 2024	27 106	(2 982)	(10 122)	211 691	10 752	236 445	24 167	16 308	276 920
Increase in statutory credit risk reserve				(554)	554				
Equity movements relating to share-based payments				151	715	866			866
Total comprehensive income for the period			(5 241)	21 515	208	16 482	1 041	773	18 296
Dividends paid				(12 284)		(12 284)	(1 041)	(1 167)	(14 492)
Other equity movements	(491)	(503)		133		(861)	(442)	(164)	(1 467)
Balance at 30 June 2024	26 615	(3 485)	(15 363)	220 652	12 229	240 648	23 725	15 750	280 123
FY24									
Balance at 1 January 2024	27 106	(2 982)	(10 122)	211 691	10 752	236 445	24 167	16 308	276 920
Increase in statutory credit risk reserve				(782)	782				
Equity movements relating to share-based payments				(781)	294	(487)			(487)
Total comprehensive income for the period			(1 728)	43 902	1 155	43 329	2 091	3 615	49 035
Dividends paid				(24 732)		(24 732)	(2 091)	(1 514)	(28 337)
Other equity movements	(3 897)	(601)		598		(3 900)	(442)	(133)	(4 475)
Balance at 31 December 2024	23 209	(3 583)	(11 850)	229 896	12 983	250 655	23 725	18 276	292 656

All balances are stated net of applicable tax.

BANKING INCOME STATEMENT

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	4	2	51 402	50 425	100 810
Non-interest revenue	17	15	31 108	26 995	57 853
Net fee and commission revenue	14	12	17 084	15 241	32 204
Trading revenue	23	20	11 775	9 791	21 154
Other revenue	60	56	530	339	978
Other gains and losses on financial instruments	6	6	393	371	1 036
Insurance inter-BU attribution ¹	6	6	1 326	1 253	2 481
Total net income	9	7	82 510	77 420	158 663
Credit impairment charges	2	2	(8 134)	(7 979)	(15 148)
Loans and advances	2	2	(7 971)	(7 796)	(14 168)
Financial investments	99	81	(154)	(85)	(712)
Letters of credit, guarantees and other	(96)	(91)	(9)	(98)	(268)
Net income before operating expenses	9	7	74 376	69 441	143 515
Operating expenses	7	6	(40 781)	(38 484)	(80 143)
Staff costs	7	6	(23 813)	(22 366)	(47 214)
Other operating expenses	7	5	(16 968)	(16 118)	(32 929)
Net income before capital items and equity accounted earnings	12	9	33 595	30 957	63 372
Non-trading and capital related items ²	(>100)	(>100)	99	(636)	(916)
Net income before equity accounted earnings	14	11	33 694	30 321	62 456
Share of post-tax profits from associates and joint ventures	(47)	(47)	93	175	398
Profit before indirect taxation	14	11	33 787	30 496	62 854
Indirect taxation	12	10	(1 697)	(1 542)	(3 271)
Profit before direct taxation	14	11	32 090	28 954	59 583
Direct taxation	15	12	(7 605)	(6 781)	(14 431)
Profit for the period	14	10	24 485	22 173	45 152
Attributable to preference shareholders	(2)	(2)	(238)	(242)	(481)
Attributable to additional tier 1 capital noteholders	(1)	(1)	(790)	(798)	(1 608)
Attributable to non-controlling interests	29	20	(2 233)	(1 867)	(3 631)
Attributable to ordinary shareholders	13	10	21 224	19 266	39 432
Headline adjustable items	(>100)	(>100)	(79)	519	729
Banking headline earnings	9	7	21 145	19 785	40 161

¹ Share of profit between product houses and the distribution network.
² Refer to page 15 for more information.

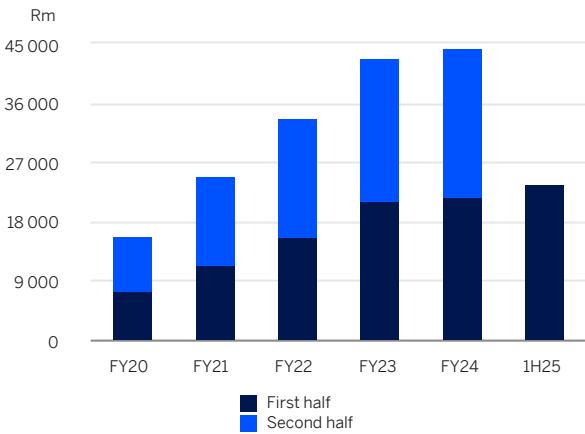
RECONCILIATION TO STANDARD BANK GROUP HEADLINE EARNINGS

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Standard Bank Group Franchise	10	7	22 951	21 410	43 449
Banking	9	7	21 145	19 785	40 161
Insurance & Asset Management	13	11	1 806	1 625	3 288
ICBCS	43	40	834	596	1 054
Standard Bank Group	11	8	23 785	22 006	44 503

HEADLINE EARNINGS

Headline earnings

CAGR (1H20 – 1H25): 26%



	FY20	FY21	FY22	FY23	FY24	1H25
First half	7 541	11 477	15 691	21 231	22 006	23 785
Second half	8 404	13 544	18 162	21 717	22 497	

RECONCILIATION OF GROUP HEADLINE EARNINGS TO PROFIT FOR THE PERIOD

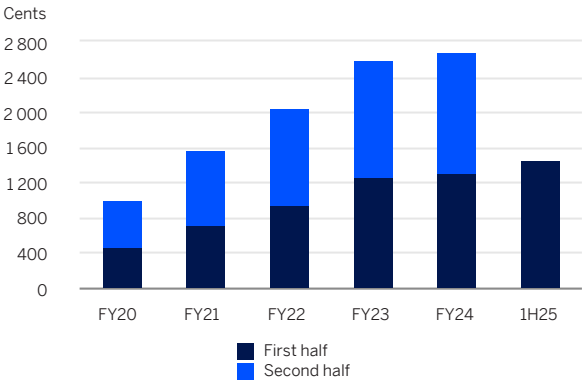
	1H25				1H24				FY24
	Gross Rm	Direct tax Rm	NCI and other ¹ Rm	Net Rm	Gross Rm	Direct tax Rm	NCI and other ¹ Rm	Net Rm	Net ² Rm
Standard Bank Group headline earnings³	37 028	(9 743)	(3 500)	23 785	33 727	(8 483)	(3 238)	22 006	44 503
Headline adjustable items	58	7	(23)	42	(635)	123	(7)	(519)	(776)
IAS 16 – Gains/(losses) on sale of property and equipment	113		(23)	90	11	(2)	(7)	2	(18)
IAS 16 – Compensation from third parties for assets that were impaired	47	(13)		34					20
IAS 16/IAS 36 – Impairment of property and equipment					(23)	6		(17)	(17)
IAS 21 – Foreign currency translation reserve release on disposal of subsidiary	(23)			(23)					
IAS 27 – Losses on disposal of subsidiary	(3)			(3)					(23)
IAS 28 – Losses on disposal of associate	(15)	4		(11)					
IAS 28/IAS 36 – Impairment of associates	(61)	16		(45)	(90)	19		(71)	(201)
IAS 36 – Impairment of goodwill					(6)	1		(5)	(5)
IAS 36 – Impairment of intangible assets									(136)
IAS 40 – Fair value losses on investment property					(527)	99		(428)	(396)
Profit for the period	37 086	(9 736)	(3 523)	23 827	33 092	(8 360)	(3 245)	21 487	43 727

¹ Non-controlling interests and other equity instrument holders.
² FY24 total headline adjustable items had a tax impact of R204 million and NCI and other amounted to R9 million. For details of the gross and net profit for the period and total tax refer to the group's condensed consolidated income statement.
³ Headline earnings are based on the requirements as set out in the circular titled *Headline earnings*, issued by the South African Institute of Chartered Accountants, as amended from time to time.

HEADLINE EARNINGS AND DIVIDEND PER SHARE

Headline earnings per share

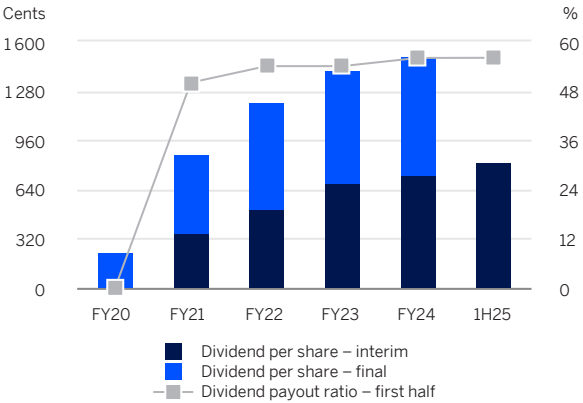
CAGR (1H20 – 1H25): 25%



	FY20	FY21	FY22	FY23	FY24	1H25
First half	474	721	956	1281	1329	1 458
Second half	529	852	1 094	1 309	1 362	

Dividend per share and payout ratio

CAGR (1H20 – 1H25): >100%



	FY20	FY21	FY22	FY23	FY24	1H25
Dividend per share – interim	0	360	515	690	744	817
Dividend per share – final	240	511	691	733	763	
Dividend payout ratio – first half	0	50	54	54	56	56

		Change %	1H25	1H24	FY24
Headline earnings	Rm	8	23 785	22 006	44 503
Headline EPS	cents	10	1 458	1 329	2 691
Basic EPS	cents	13	1 461	1 297	2 644
Total dividend per share	cents	10	817	744	1 507
Interim	cents	10	817	744	744
Final	cents				763
Dividend cover – based on headline EPS	times		1.8	1.8	1.8
Dividend payout ratio – based on headline EPS	%		56	56	56

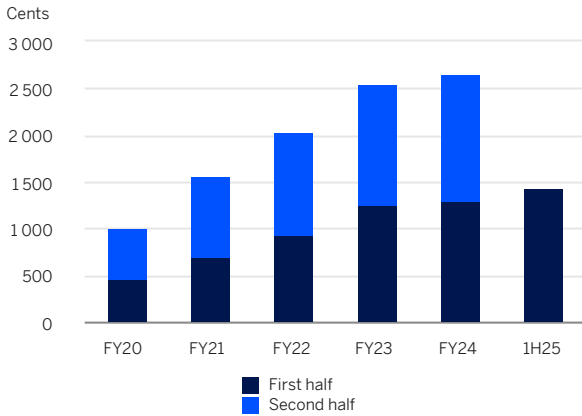
MOVEMENT IN THE NUMBER OF ORDINARY AND WEIGHTED AVERAGE SHARES ISSUED

	1H25		1H24		FY24	
	Issued number of shares '000	Weighted number of shares '000	Issued number of shares '000	Weighted number of shares '000	Issued number of shares '000	Weighted number of shares '000
Beginning of the period – IFRS shares	1 640 263	1 640 263	1 657 075	1 657 075	1 657 075	1 657 075
Shares in issue	1 658 921	1 658 921	1 675 776	1 675 776	1 675 776	1 675 776
Deemed treasury shares	(18 658)	(18 658)	(18 701)	(18 701)	(18 701)	(18 701)
Shares issued			60	30	317	54
Shares bought back	(12 709)	(5 634)	(2 760)	(197)	(17 172)	(2 830)
Movement in deemed treasury shares	(8 665)	(3 324)	(2 035)	(697)	43	(549)
Share exposures held to facilitate client trading activities	796	184	2 601	1 319	916	1 682
Share exposures held to hedge the group's equity compensation plans	(9 461)	(3 508)	(4 636)	(2 016)	(873)	(2 231)
End of the period – IFRS shares	1 618 889	1 631 305	1 652 340	1 656 211	1 640 263	1 653 750
Shares in issue	1 646 212	1 653 287	1 673 076	1 675 609	1 658 921	1 673 000
Deemed treasury shares	(27 323)	(21 982)	(20 736)	(19 398)	(18 658)	(19 250)

DILUTED HEADLINE EARNINGS PER SHARE

Diluted headline earnings per share

CAGR (1H20 – 1H25): 25%



	FY20	FY21	FY22	FY23	FY24	1H25
First half	472	717	950	1 267	1 316	1 442
Second half	528	848	1 086	1 293	1 348	

	Change %	1H25 cents	1H24 cents	FY24 cents
Diluted headline earnings per share (EPS)	10	1 442	1 316	2 664
Diluted EPS	12	1 444	1 285	2 618

DILUTED WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED

	Change %	1H25 '000	1H24 '000	FY24 '000
Weighted average shares	(2)	1 631 305	1 656 211	1 653 750
Dilution from equity compensation plans	16	18 674	16 162	16 587
Equity growth scheme	(49)	249	485	264
Deferred bonus scheme and long-term incentive plans	18	18 425	15 677	16 323
Diluted weighted average shares	(1)	1 649 979	1 672 373	1 670 337

STATEMENT OF FINANCIAL POSITION

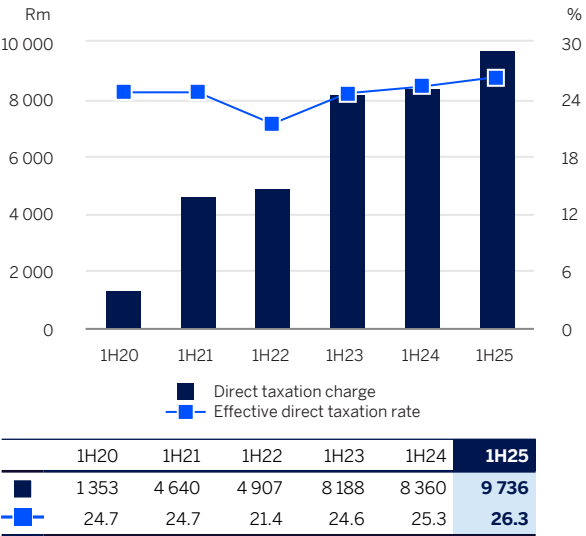
as at 30 June 2025

	Banking				Insurance & Asset Management				ICBCS				Standard Bank Group			
	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Assets																
Cash and balances with central banks	28	144 480	113 184	136 160	>100	38	12	12					28	144 518	113 196	136 172
Derivative assets ¹	(10)	55 173	61 336	55 846	6	9 263	8 709	7 311					(8)	64 436	70 045	63 157
Trading assets	32	459 039	348 686	426 395	>100	1 637	387	1 201					32	460 676	349 073	427 596
Pledged assets	63	15 474	9 510	12 487	>100	8 005	3 085	4 396					86	23 479	12 595	16 883
Disposal of group assets held for sale	(50)	1	2	2	(2)	5 087	5 189	5 086					(2)	5 088	5 191	5 088
Financial investments	16	371 689	320 868	342 661	15	539 651	469 177	499 799					15	911 340	790 045	842 460
Receivables and other assets	33	48 136	36 060	32 395	(14)	5 992	6 988	5 679					26	54 128	43 048	38 074
Current and deferred tax assets	2	10 319	10 090	10 143	10	457	414	443					3	10 776	10 504	10 586
Loans and advances	3	1 658 476	1 615 826	1 647 955	>100	2 300	1 110	3 600					3	1 660 776	1 616 936	1 651 555
Reinsurance contract assets					2	5 558	5 439	5 768					2	5 558	5 439	5 768
Insurance contract assets					(24)	1 197	1 565	1 271					(24)	1 197	1 565	1 271
Interest in associates and joint ventures	33	3 165	2 372	3 166	(72)	263	930	264	10	9 533	8 678	9 302	8	12 961	11 980	12 732
Investment property	(1)	1 186	1 200	1 262	5	25 356	24 170	25 227					5	26 542	25 370	26 489
Property, equipment and right of use asset	7	18 402	17 157	18 299	(19)	1 896	2 354	1 962					4	20 298	19 511	20 261
Goodwill and other intangible assets	(14)	9 472	11 038	10 368	12	936	834	918					(12)	10 408	11 872	11 286
Total assets	10	2 795 012	2 547 329	2 697 139	15	607 636	530 363	562 937	10	9 533	8 678	9 302	11	3 412 181	3 086 370	3 269 378
Equity and liabilities																
Equity	10	269 255	245 002	260 179	(9)	24 069	26 443	23 175	10	9 533	8 678	9 302	8	302 857	280 123	292 656
Equity attributable to ordinary shareholders	8	227 472	210 046	222 906	(12)	19 256	21 924	18 447	10	9 533	8 678	9 302	6	256 261	240 648	250 655
Equity attributable to other equity holders	18	27 884	23 705	23 703	10	22	20	22					18	27 906	23 725	23 725
Preference shares	0	5 503	5 503	5 503									0	5 503	5 503	5 503
Additional tier 1 capital	23	22 381	18 202	18 200	10	22	20	22					23	22 403	18 222	18 222
Equity attributable to non-controlling interests	24	13 899	11 251	13 570	6	4 791	4 499	4 706					19	18 690	15 750	18 276
Liabilities	10	2 525 757	2 302 327	2 436 960	16	583 567	503 920	539 762					11	3 109 324	2 806 247	2 976 722
Derivative liabilities ¹	(9)	62 158	68 437	67 750	5	8 148	7 775	8 913					(8)	70 306	76 212	76 663
Trading liabilities	14	120 761	106 284	106 574	(100)	0	(1 371)	0					15	120 761	104 913	106 574
Provisions and other liabilities	(8)	53 087	57 685	72 686	33	119 388	89 971	91 888					17	172 475	147 656	164 574
Current and deferred tax liabilities	18	10 086	8 581	10 019	71	3 554	2 077	2 540					28	13 640	10 658	12 559
Deposits and debt funding	11	2 253 804	2 035 528	2 150 365	1	(17 402)	(17 159)	(11 509)					11	2 236 402	2 018 369	2 138 856
Financial liabilities under investment contracts					13	178 773	158 617	168 993					13	178 773	158 617	168 993
Insurance contract liabilities					10	285 908	258 802	273 720					10	285 908	258 802	273 720
Subordinated debt	0	25 861	25 812	29 566	(0)	5 198	5 208	5 217					0	31 059	31 020	34 783
Total equity and liabilities	10	2 795 012	2 547 329	2 697 139	15	607 636	530 363	562 937	10	9 533	8 678	9 302	11	3 412 181	3 086 370	3 269 378

¹ Restated, refer to page 117 for further detail.

TAXATION

Direct taxation charge and effective direct taxation rate



DIRECT TAXATION RATE RECONCILIATION

	1H25 %	1H24 %	FY24 %
Direct taxation – statutory rate	27.0	27.0	27.0
Prior period tax	(0.3)	0.0	(0.6)
Total direct taxation – current period	26.7	27.0	26.4
Capital gains tax	2.1	1.5	1.6
Foreign tax and withholding tax	4.2	4.6	4.4
Change in tax rate	0.0	(0.1)	0.0
Normal direct taxation – current period	33.0	33.0	32.4
Permanent differences:	(6.7)	(7.7)	(6.5)
Non-taxable income – dividends	(2.9)	(2.7)	(3.2)
Non-taxable income – other ¹	(5.0)	(5.5)	(4.7)
Other	1.2	0.5	1.4
Effective direct taxation rate	26.3	25.3	25.9

¹ Primarily comprises non-taxable interest income.

Direct taxation rate

The increase in the effective direct taxation rate (from 25.3% to 26.3%) is mainly driven by:

- Increase in Capital gains tax attributable to Liberty's policyholder tax funds, as a result of fair value gains of certain equities and financial instruments.
- Increase in Non-taxable income – other is due to a reduced non-taxable interest earned in Africa Regions.
- Increase in Other primarily comprises of the introduction of minimum tax rates in certain jurisdictions.

Partially offset by:

- Decrease in foreign and withholding tax in Africa Regions.
- Decrease as a result of additional exempt dividends earned in South Africa.



21

BUSINESS UNIT REPORTING

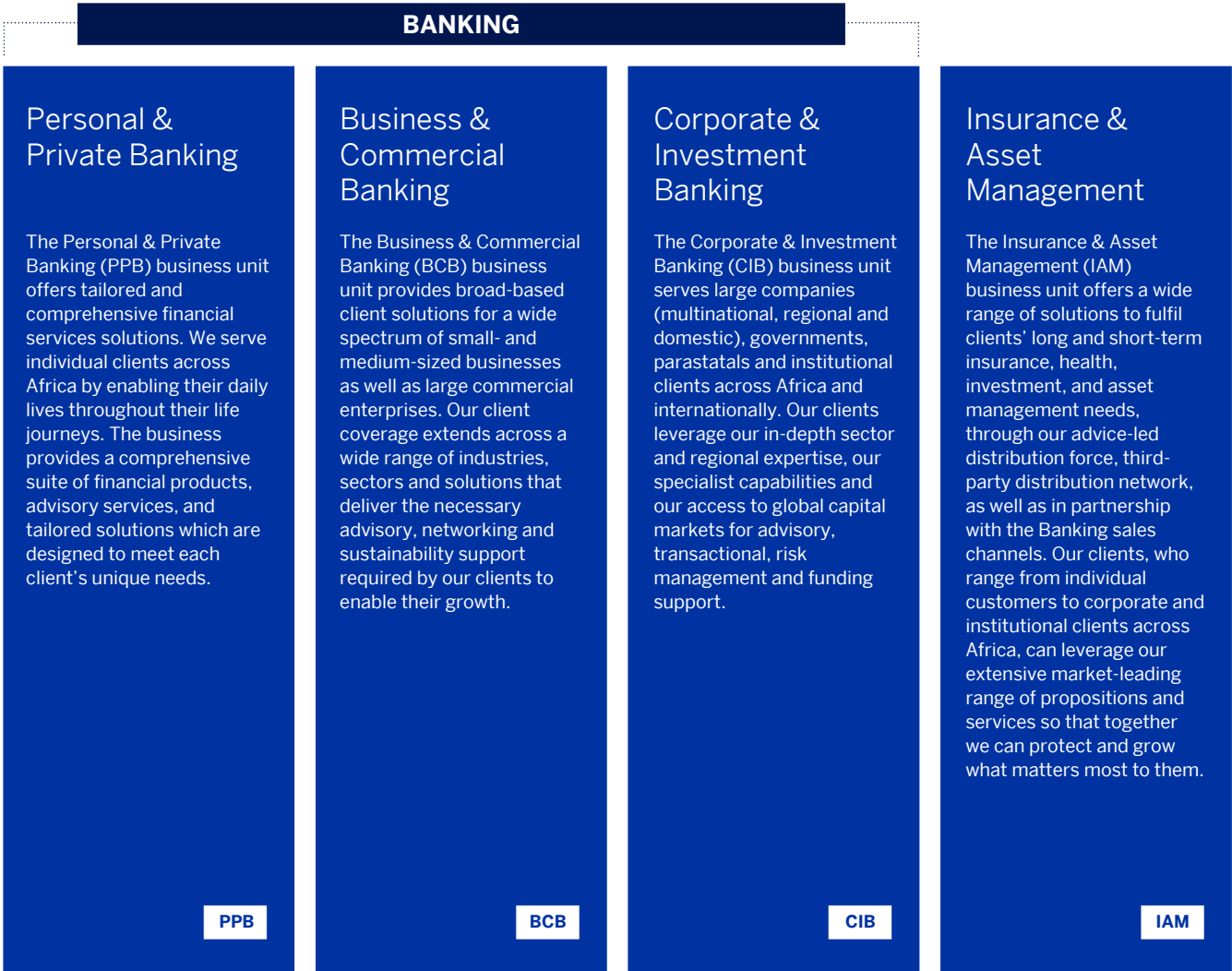
- 22 SBG structure of business units
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- 53 Insurance & Asset Management

SBG structure of business units

Our operating model is client led and structured around our business units as follows:

Standard Bank Group BUSINESS UNITS

The business units are responsible for designing and executing the client value proposition. Business units own the client relationship and create multi-product client experiences distributed through our client engagement network.



BANKING	Home services Tailored home financing solutions for home buyers and existing homeowners, across our retail market, including related value-added services.	PPB Retail home services	BCB	CIB	
	Vehicle and asset finance Comprehensive finance solutions in instalment credit, fleet management and related services across our retail, corporate and business markets.	Retail asset finance	Commercial asset finance, fleet and wholesale		
	Lending Extensive suite of lending products provided to individuals and small- and medium-sized businesses.	Personal unsecured lending	Business lending		
	Card and payments Credit card facilities to individuals and businesses. Merchant acquiring services. Enablement of digital payment capabilities through various products and platforms. Mobile money and cross-border businesses.	Retail card issuing	Card acquiring and commercial card issuing		
	Transactional Comprehensive suite of cash management, international trade finance, working capital and investor services solutions.	PPB transactional banking	BCB transactional banking	CIB transactional banking	
	Global markets Trading and risk management solutions across financial markets, including foreign exchange, money markets, interest rates, equities, credit and commodities.	PPB forex	BCB forex	Institutional and corporate offerings	
	Investment banking Offers a full suite of advisory and financing solutions, ranging from term lending to structured and specialised products across equity and debt in the private and public capital markets. This includes underwriting new debt and equity securities, facilitating mergers and acquisitions, providing strategic advisory services, strategic equity investments and equity financing.			Investment banking	
CENTRAL AND OTHER					
Banking hedging activities		Unallocated capital		Liquidity earnings	Central costs
INSURANCE & ASSET MANAGEMENT					
Insurance					
Life and health insurance Development, sourcing and management of life and health insurance and contractual savings propositions distributed via advice-led, third-party and banking distribution channels. Propositions include health insurance, long-term insurance products such as life, critical illness, disability, funeral cover, and various insurance plans sold in conjunction with related banking products.		Corporate benefits Intermediated corporate benefits advice on competitive employee benefit solutions through our advice-led and third-party distribution networks. The proposition consists of investment and risk solutions mainly through our umbrella offering as well as consulting services.		Short-term insurance Development and management of short-term insurance solutions to protect against loss or damage of assets. Propositions are distributed by banking and brokerage networks and include homeowners' insurance, household contents, vehicle insurance and commercial all-risk insurance.	
Asset management					
Investments Development and maintenance of local and offshore investment propositions. These include discretionary asset management, stockbroking, investment platform and discretionary fund management services, and traditional life company products.			Asset management Development and maintenance of asset management propositions for institutional and wholesale clients. Propositions include collective investment schemes and pension fund administration.		
ICBC STANDARD BANK PLC					
Equity investment held in terms of strategic partnership agreements with ICBC ICBC Standard Bank Plc (40% associate)					

CONDENSED CONSOLIDATED
BUSINESS UNIT RESULTS

as at 30 June 2025

		Personal & Private Banking				Business & Commercial Banking				Corporate & Investment Banking				Central and other				Banking			
	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	
Statement of financial position																					
Assets																					
Cash and balances with central banks	(6)	7 016	7 455	8 994	1	2 684	2 647	3 604	32	134 318	101 825	122 680	(63)	462	1 257	882	28	144 480	113 184	136 160	
Trading assets									32	467 288	353 067	430 547	88	(8 249)	(4 381)	(4 152)	32	459 039	348 686	426 395	
Financial investments	7	51 933	48 364	51 573	11	40 362	36 215	40 127	18	265 466	224 934	234 903	23	13 928	11 355	16 058	16	371 689	320 868	342 661	
Receivables and other assets	(1)	24 863	25 238	25 726	(2)	7 423	7 607	6 006	29	102 879	79 711	74 837	(28)	26 163	36 209	37 399	8	161 328	148 765	143 968	
Net loans and advances	1	669 177	664 934	668 176	(1)	200 027	202 514	200 679	3	810 916	789 523	827 673	(47)	(21 644)	(41 145)	(48 573)	3	1 658 476	1 615 826	1 647 955	
Net loans and advances to banks	(23)	18 587	24 175	21 390	(24)	12 845	16 961	15 760	(24)	150 641	198 769	208 350	(47)	(20 044)	(37 471)	(42 198)	(20)	162 029	202 434	203 302	
Net loans and advances to customers	2	650 590	640 759	646 786	1	187 182	185 553	184 919	12	660 275	590 754	619 323	(56)	(1 600)	(3 674)	(6 375)	6	1 496 447	1 413 392	1 444 653	
Gross loans and advances to customers	2	695 452	684 405	689 063	1	200 904	198 375	197 423	12	670 437	600 832	629 172	(57)	(1 599)	(3 688)	(6 381)	6	1 565 194	1 479 924	1 509 277	
Home services	1	471 998	468 501	470 738													1	471 998	468 501	470 738	
Vehicle and asset finance	4	77 652	74 686	76 443	5	59 099	56 490	58 459									4	136 751	131 176	134 902	
Card and payments	(0)	36 502	36 625	35 740	0	3 185	3 185	2 852									(0)	39 687	39 810	38 592	
Personal unsecured lending	5	109 300	104 593	106 142													5	109 300	104 593	106 142	
Business lending					(0)	138 620	138 700	136 112									(0)	138 620	138 700	136 112	
Corporate lending									12	670 437	600 832	629 172					12	670 437	600 832	629 172	
Central and other										(57)	(1 599)	(3 688)	(6 381)	(57)	(1 599)	(3 688)	(6 381)	(57)	(1 599)	(3 688)	(6 381)
Credit impairments	3	(44 862)	(43 646)	(42 277)	7	(13 722)	(12 822)	(12 504)	1	(10 162)	(10 078)	(9 849)	(>100)	(1)	14	6	3	(68 747)	(66 532)	(64 624)	
Total assets	1	752 989	745 991	754 469	1	250 496	248 983	250 416	15	1 780 867	1 549 060	1 690 640	>100	10 660	3 295	1 614	10	2 795 012	2 547 329	2 697 139	
Equity and liabilities																					
Equity																					
Equity	5	56 830	54 326	53 875	2	28 006	27 362	28 130	19	118 501	99 290	112 493	3	65 918	64 024	65 681	10	269 255	245 002	260 179	
Liabilities																					
Liabilities	1	696 159	691 665	700 594	0	222 490	221 621	222 286	15	1 662 366	1 449 770	1 578 147	(9)	(55 258)	(60 729)	(64 067)	10	2 525 757	2 302 327	2 436 960	
Trading liabilities								(2)	14	120 761	106 284	106 576					14	120 761	106 284	106 574	
Provisions and other liabilities ¹	(3)	259 380	268 543	269 470	16	(282 411)	(243 041)	(277 740)	33	187 454	141 304	178 986	>100	(13 231)	(6 291)	9 305	(6)	151 192	160 515	180 021	
Deposits and debt funding	3	436 779	423 122	431 124	9	504 901	464 662	500 028	13	1 354 151	1 202 182	1 292 585	(23)	(42 027)	(54 438)	(73 372)	11	2 253 804	2 035 528	2 150 365	
Deposits from banks	(57)	1 119	2 603	947	(33)	2 902	4 321	3 298	13	210 372	185 415	194 105	(27)	(29 694)	(40 769)	(56 265)	22	184 699	151 570	142 085	
Deposits and current accounts from customers	4	435 660	420 519	430 177	9	501 999	460 341	496 730	12	1 143 779	1 016 767	1 098 480	(10)	(12 333)	(13 669)	(17 107)	10	2 069 105	1 883 958	2 008 280	
Current accounts	1	81 811	80 952	81 077	10	158 316	143 392	152 357	16	170 879	147 929	157 566	(33)	(3 081)	(4 628)	(3 363)	11	407 925	367 645	387 637	
Cash management deposits	(54)	32	69	39	15	71 706	62 615	65 048	19	236 373	199 433	198 133	(100)		14	1	18	308 111	262 131	263 221	
Call deposits	6	210 059	198 222	204 758	3	195 080	188 944	201 084	4	140 766	135 537	154 746	>100	13 372	2 434	12 338	7	559 277	525 137	572 926	
Savings accounts	10	46 137	41 806	43 996	6	6 230	5 898	6 621	15	84	73	96				(1)	10	52 451	47 777	50 712	
Term deposits	(2)	94 229	96 612	96 828	19	68 646	57 587	69 924	17	325 406	277 997	319 512	>100	(13 286)	(2 914)	(12 168)	11	474 995	429 282	474 096	
Negotiable certificates of deposit	(55)	146	326	189	(>100)	2	(1)	2	1	172 501	170 690	170 023	95	(395)	(203)	(213)	1	172 254	170 812	170 001	
Foreign currency and other deposits	28	3 246	2 532	3 290	6	2 019	1 906	1 694	15	97 770	85 108	98 404	7	(8 943)	(8 372)	(13 701)	16	94 092	81 174	89 687	
Total equity and liabilities	1	752 989	745 991	754 469	1	250 496	248 983	250 416	15	1 780 867	1 549 060	1 690 640	>100	10 660	3 295	1 614	10	2 795 012	2 547 329	2 697 139	
Average ordinary shareholders' equity	1	49 046	48 583	48 545	(1)	24 498	24 836	24 481	16	105 940	91 108	93 495	(2)	44 012	44 815	45 198	7	223 496	209 343	211 658	

¹ Other liabilities include inter-divisional funding which fluctuates in line with asset growth.

Where reporting responsibility for individual cost centres and divisions within business units' change, the segmental analysis comparative figures have been reclassified accordingly.

CONDENSED CONSOLIDATED
BUSINESS UNIT RESULTS

as at 30 June 2025

	Banking				Insurance & Asset Management				SBG Franchise				ICBCS				Standard Bank Group			
	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Statement of financial position																				
Assets																				
Cash and balances with central banks	28	144 480	113 184	136 160	>100	38	12	12	28	144 518	113 196	136 172					28	144 518	113 196	136 172
Trading assets	32	459 039	348 686	426 395	>100	1 637	387	1 201	32	460 676	349 073	427 596					32	460 676	349 073	427 596
Financial investments	16	371 689	320 868	342 661	15	539 651	469 177	499 799	15	911 340	790 045	842 460					15	911 340	790 045	842 460
Receivables and other assets	8	161 328	148 765	143 968	9	57 255	52 673	51 286	9	218 583	201 438	195 254	10	9 533	8 678	9 302	9	228 116	210 116	204 556
Net loans and advances	3	1 658 476	1 615 826	1 647 955	>100	2 300	1 110	3 600	3	1 660 776	1 616 936	1 651 555					3	1 660 776	1 616 936	1 651 555
Reinsurance contract assets					2	5 558	5 439	5 768	2	5 558	5 439	5 768					2	5 558	5 439	5 768
Insurance contract assets					(24)	1 197	1 565	1 271	(24)	1 197	1 565	1 271					(24)	1 197	1 565	1 271
Total assets	10	2 795 012	2 547 329	2 697 139	15	607 636	530 363	562 937	11	3 402 648	3 077 692	3 260 076	10	9 533	8 678	9 302	11	3 412 181	3 086 370	3 269 378
Equity and liabilities																				
Equity	10	269 255	245 002	260 179	(9)	24 069	26 443	23 175	8	293 324	271 445	283 354	10	9 533	8 678	9 302	8	302 857	280 123	292 656
Liabilities	10	2 525 757	2 302 327	2 436 960	16	583 567	503 920	539 762	11	3 109 324	2 806 247	2 976 722					11	3 109 324	2 806 247	2 976 722
Trading liabilities	14	120 761	106 284	106 574	(100)	0	(1 371)	0	15	120 761	104 913	106 574					15	120 761	104 913	106 574
Provisions and other liabilities	(6)	151 192	160 515	180 021	30	136 288	105 031	108 558	8	287 480	265 546	288 579					8	287 480	265 546	288 579
Deposits and debt funding	11	2 253 804	2 035 528	2 150 365	1	(17 402)	(17 159)	(11 509)	11	2 236 402	2 018 369	2 138 856					11	2 236 402	2 018 369	2 138 856
Financial liabilities under investment contracts					13	178 773	158 617	168 993	13	178 773	158 617	168 993					13	178 773	158 617	168 993
Insurance contract liabilities					10	285 908	258 802	273 720	10	285 908	258 802	273 720					10	285 908	258 802	273 720
Total equity and liabilities	10	2 795 012	2 547 329	2 697 139	15	607 636	530 363	562 937	11	3 402 648	3 077 692	3 260 076	10	9 533	8 678	9 302	11	3 412 181	3 086 370	3 269 378
Average ordinary shareholders' equity	7	223 496	209 343	211 658	(12)	18 463	20 942	19 759	5	241 959	230 285	231 417	7	9 439	8 790	8 789	5	251 398	239 075	240 206

CONDENSED CONSOLIDATED BUSINESS UNIT RESULTS

	Personal & Private Banking				Business & Commercial Banking			Corporate & Investment Banking				Central and other				Banking				
	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Income statement																				
Net interest income	(1)	19 193	19 419	39 400	(2)	12 398	12 689	25 477	11	18 589	16 697	33 431	(25)	1 222	1 620	2 502	2	51 402	50 425	100 810
Non-interest revenue	9	9 836	8 992	19 434	4	6 503	6 266	12 869	21	17 665	14 605	31 222	1	(2 896)	(2 868)	(5 672)	15	31 108	26 995	57 853
Net fee and commission revenue	10	7 434	6 762	14 660	2	4 536	4 464	8 983	24	5 215	4 219	9 007	(50)	(101)	(204)	(446)	12	17 084	15 241	32 204
Trading revenue	49	173	116	508	18	79	67	405	22	11 861	9 711	20 605	>100	(338)	(103)	(364)	20	11 775	9 791	21 154
Other revenue	7	519	483	1 035	12	436	390	781	(18)	377	460	826	(19)	(802)	(994)	(1 664)	56	530	339	978
Other gains and losses on financial instruments				(43)	18	177	150	300	(1)	212	215	784	(33)	4	6	(5)	6	393	371	1 036
Inter-BU attribution ¹	5	1 710	1 631	3 274	7	1 275	1 195	2 400					5	(1 659)	(1 573)	(3 193)	6	1 326	1 253	2 481
Foreign exchange attribution	3	387	377	791	6	1 272	1 196	2 402					5	(1 659)	(1 573)	(3 193)				
Insurance attribution	6	1 323	1 254	2 483	(>100)	3	(1)	(2)									6	1 326	1 253	2 481
Total net income	2	29 029	28 411	58 834	(0)	18 901	18 955	38 346	16	36 254	31 302	64 653	34	(1 674)	(1 248)	(3 170)	7	82 510	77 420	158 663
Credit impairment charges	(3)	(5 813)	(6 004)	(10 532)	(16)	(1 327)	(1 582)	(3 038)	>100	(994)	(393)	(1 568)	0	0	0	(10)	2	(8 134)	(7 979)	(15 148)
Net income before operating expenses																				
Operating expenses	4	23 216	22 407	48 302	1	17 574	17 373	35 308	14	35 260	30 909	63 085	34	(1 674)	(1 248)	(3 180)	7	74 376	69 441	143 515
Staff costs	5	(15 991)	(15 344)	(31 911)	4	(10 917)	(10 460)	(21 370)	9	(15 192)	(13 993)	(28 829)	0	1 319	1 313	1 967	6	(40 781)	(38 484)	(80 143)
Software, cloud and technology	9	(8 701)	(8 323)	(16 700)	2	(3 614)	(3 542)	(7 141)	7	(6 407)	(5 961)	(12 977)	12	(5 091)	(4 540)	(10 396)	6	(23 813)	(22 366)	(47 214)
Amortisation and depreciation	9	(3 243)	(2 969)	(6 096)	3	(501)	(486)	(971)	13	(1 938)	(1 722)	(3 403)	(7)	(1 056)	(1 141)	(2 245)	7	(6 738)	(6 318)	(12 715)
Other operating expenses	(5)	(2 051)	(2 166)	(4 338)	4	(283)	(273)	(562)	8	(341)	(317)	(638)	1	(518)	(514)	(1 045)	(2)	(3 193)	(3 270)	(6 583)
Inter-BU attribution expense	6	(1 996)	(1 886)	(4 777)	6	(6 519)	(6 159)	(12 696)	9	(6 506)	(5 993)	(11 811)	6	7 984	7 508	15 653	8	(7 037)	(6 530)	(13 631)
Net income before non-trading and capital related items	2	7 225	7 063	16 391	(4)	6 657	6 913	13 938	20	18 409	15 343	31 063	(20)	1 304	1 638	1 980	9	33 595	30 957	63 372
Non-trading and capital related items	(>100)	36	(184)	(272)	(>100)	15	(179)	(306)	(97)	(8)	(265)	(387)	(>100)	56	(8)	49	(>100)	99	(636)	(916)
Share of post-tax profit from associates and joint ventures	3	165	160	345	(100)	(2)	0	(1)	(>100)	(69)	1	40	(>100)	(1)	14	14	(47)	93	175	398
Profit before indirect taxation	5	7 426	7 039	16 464	(1)	6 670	6 734	13 631	22	18 332	15 079	30 716	(17)	1 359	1 644	2 043	11	33 787	30 496	62 854
Indirect taxation	4	(732)	(704)	(1 420)	27	(166)	(131)	(273)	10	(422)	(383)	(747)	16	(377)	(324)	(831)	10	(1 697)	(1 542)	(3 271)
Profit before direct taxation																				
Direct taxation	6	6 694	6 335	15 044	(1)	6 504	6 603	13 358	22	17 910	14 696	29 969	(26)	982	1 320	1 212	11	32 090	28 954	59 583
	10	(1 369)	(1 243)	(3 284)	(6)	(1 599)	(1 700)	(3 641)	36	(3 846)	(2 826)	(6 330)	(22)	(791)	(1 012)	(1 176)	12	(7 605)	(6 781)	(14 431)
Profit for the period																				
Attributable to preference shareholders	5	5 325	5 092	11 760	0	4 905	4 903	9 717	18	14 064	11 870	23 639	(38)	191	308	36	10	24 485	22 173	45 152
Attributable to additional tier 1 capital noteholders													(2)	(238)	(242)	(481)	(2)	(238)	(242)	(481)
Attributable to non-controlling interests	2	(209)	(204)	(407)	7	(87)	(81)	(176)	13	(378)	(335)	(724)	(35)	(116)	(178)	(301)	(1)	(790)	(798)	(1 608)
	29	(229)	(178)	(381)	36	(286)	(211)	(344)	20	(1 665)	(1 389)	(2 718)	(40)	(53)	(89)	(188)	20	(2 233)	(1 867)	(3 631)
Attributable to ordinary shareholders																				
Headline adjustable items	4	4 887	4 710	10 972	(2)	4 532	4 611	9 197	18	12 021	10 146	20 197	7	(216)	(201)	(934)	10	21 224	19 266	39 432
	(>100)	(25)	150	213	(>100)	(10)	148	243	(97)	7	214	309	(>100)	(51)	7	(36)	(>100)	(79)	519	729
Headline earnings																				
	0	4 862	4 860	11 185	(5)	4 522	4 759	9 440	16	12 028	10 360	20 506	38	(267)	(194)	(970)	7	21 145	19 785	40 161
Key ratios																				
CLR (bps)		165	171	149		130	145	140		19	6	9						93	92	83
Cost-to-income ratio (%)		55.1	54.0	54.2		57.8	55.2	55.7		41.9	44.7	44.6						49.4	49.7	50.5
ROE (%)		20.0	20.1	23.0		37.2	38.5	38.6		22.9	22.9	21.9						19.1	19.0	19.0

¹ Share of profit between product houses and the distribution network.

Where reporting responsibility for individual cost centres and divisions within business units' change, the segmental analysis comparative figures have been reclassified accordingly.

CONDENSED CONSOLIDATED
BUSINESS UNIT RESULTS

	Change %	Banking				Insurance & Asset Management				Change %	SBG Franchise				Change %	ICBCS				Change %	Standard Bank Group		
		1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm	1H25 Rm		1H24 Rm	FY24 Rm	1H25 Rm	1H24 Rm		FY24 Rm	1H25 Rm	1H24 Rm	FY24 Rm				
Income statement																							
Net interest income	2	51 402	50 425	100 810	30	301	231	443	2	51 703	50 656	101 253				2	51 703	50 656	101 253				
Non-interest revenue	15	31 108	26 995	57 853	(8)	1 733	1 885	3 237	14	32 841	28 880	61 090				14	32 841	28 880	61 090				
Net fee and commission revenue	12	17 084	15 241	32 204	(8)	1 845	1 999	3 412	10	18 929	17 240	35 616				10	18 929	17 240	35 616				
Trading revenue	20	11 775	9 791	21 154	(>100)	7	(2)	5	20	11 782	9 789	21 159				20	11 782	9 789	21 159				
Other revenue	56	530	339	978	6	1 207	1 141	2 301	17	1 737	1 480	3 279				17	1 737	1 480	3 279				
Other gains and losses on financial instruments	6	393	371	1 036					6	393	371	1 036				6	393	371	1 036				
Inter-BU attribution	6	1 326	1 253	2 481	6	(1 326)	(1 253)	(2 481)															
Foreign exchange attribution																							
Insurance attribution	6	1 326	1 253	2 481	6	(1 326)	(1 253)	(2 481)															
Net income from Insurance & Asset Management activities					16	10 245	8 837	19 386	16	10 245	8 837	19 386				16	10 245	8 837	19 386				
Total net income	7	82 510	77 420	158 663	12	12 279	10 953	23 066	7	94 789	88 373	181 729				7	94 789	88 373	181 729				
Credit impairment charges	2	(8 134)	(7 979)	(15 148)	0	(1)	(1)	(4)	2	(8 135)	(7 980)	(15 152)				2	(8 135)	(7 980)	(15 152)				
Net income before operating expenses	7	74 376	69 441	143 515	12	12 278	10 952	23 062	8	86 654	80 393	166 577				8	86 654	80 393	166 577				
Operating expenses	6	(40 781)	(38 484)	(80 143)	8	(7 560)	(7 001)	(15 031)	6	(48 341)	(45 485)	(95 174)				6	(48 341)	(45 485)	(95 174)				
Staff costs	6	(23 813)	(22 366)	(47 214)					6	(23 813)	(22 366)	(47 214)				6	(23 813)	(22 366)	(47 214)				
Software, cloud and technology	7	(6 738)	(6 318)	(12 715)					7	(6 738)	(6 318)	(12 715)				7	(6 738)	(6 318)	(12 715)				
Amortisation and depreciation	(2)	(3 193)	(3 270)	(6 583)					(2)	(3 193)	(3 270)	(6 583)				(2)	(3 193)	(3 270)	(6 583)				
Other operating expenses	8	(7 037)	(6 530)	(13 631)					8	(7 037)	(6 530)	(13 631)				8	(7 037)	(6 530)	(13 631)				
Operating expenses from Insurance & Asset Management					8	(7 560)	(7 001)	(15 031)	8	(7 560)	(7 001)	(15 031)				8	(7 560)	(7 001)	(15 031)				
Net income before non-trading and capital related items	9	33 595	30 957	63 372	19	4 718	3 951	8 031	10	38 313	34 908	71 403				10	38 313	34 908	71 403				
Non-trading and capital related items	(>100)	99	(636)	(916)	(>100)	(41)	1	(55)	(>100)	58	(635)	(971)				(>100)	58	(635)	(971)				
Share of post-tax profit from associates and joint ventures	(47)	93	175	398	40	21	15	32	(40)	114	190	430	40	834	596	1 054	21	948	786	1 484			
Profit before indirect taxation	11	33 787	30 496	62 854	18	4 698	3 967	8 008	12	38 485	34 463	70 862	40	834	596	1 054	12	39 319	35 059	71 916			
Indirect taxation	10	(1 697)	(1 542)	(3 271)	26	(536)	(425)	(941)	14	(2 233)	(1 967)	(4 212)				14	(2 233)	(1 967)	(4 212)				
Profit before direct taxation	11	32 090	28 954	59 583	18	4 162	3 542	7 067	12	36 252	32 496	66 650	40	834	596	1 054	12	37 086	33 092	67 704			
Direct taxation	12	(7 605)	(6 781)	(14 431)	35	(2 131)	(1 579)	(3 089)	16	(9 736)	(8 360)	(17 520)				16	(9 736)	(8 360)	(17 520)				
Profit for the period	10	24 485	22 173	45 152	3	2 031	1 963	3 978	10	26 516	24 136	49 130	40	834	596	1 054	11	27 350	24 732	50 184			
Attributable to preference shareholders	(2)	(238)	(242)	(481)					(2)	(238)	(242)	(481)				(2)	(238)	(242)	(481)				
Attributable to additional tier 1 capital noteholders	(1)	(790)	(798)	(1 608)	0	(1)	(1)	(2)	(1)	(791)	(799)	(1 610)				(1)	(791)	(799)	(1 610)				
Attributable to non-controlling interests	20	(2 233)	(1 867)	(3 631)	(23)	(261)	(337)	(735)	13	(2 494)	(2 204)	(4 366)				13	(2 494)	(2 204)	(4 366)				
Attributable to ordinary shareholders	10	21 224	19 266	39 432	9	1 769	1 625	3 241	10	22 993	20 891	42 673	40	834	596	1 054	11	23 827	21 487	43 727			
Headline adjustable items	(>100)	(79)	519	729	100	37	0	47	(>100)	(42)	519	776				(>100)	(42)	519	776				
Headline earnings	7	21 145	19 785	40 161	11	1 806	1 625	3 288	7	22 951	21 410	43 449	40	834	596	1 054	8	23 785	22 006	44 503			
Key ratios																							
CLR (bps)		93	92	83																			
Cost-to-income ratio (%)		49.4	49.7	50.5																			
ROE (%)		19.1	19.0	19.0		19.7	15.6	16.6		19.1	18.7	18.8		17.8	13.6	12.0		19.1	18.5	18.5			

PERSONAL & PRIVATE BANKING

Personal & Private Banking (PPB)

PPB delivered headline earnings of R4 862 million, flat compared to the prior period with an ROE of 20.0% (1H24: 20.1%). The South African and Africa Regions franchises delivered solid earnings growth of 6% and 17% respectively. These performances were reflective of focused strategic execution which resulted in a larger and more entrenched¹ client base following ongoing initiatives to engage, attract and retain clients. This performance was offset by Standard Bank Offshore results, linked to lower average interest rates.

Loan growth was muted at 2%, primarily due to lower consumer demand and a highly competitive market, particularly in South Africa. The customer deposit base increased by 4%, largely driven by continued focus on transactional client engagement and retention strategies. Reductions in interest rates combined with competitive pricing pressures reduced net interest income by 1% against the prior period to R19 193 million. This was partially offset by balance sheet growth and an endowment hedge benefit in South Africa.

Non-interest revenue grew by 9%, while keeping the related increase in cost to serve low at 4%. PPB’s investment in digital infrastructure continues to drive measurable results with enhanced client engagement and improved operational efficiency. These efforts translated into a 24% increase in value-added services revenue in South Africa, while digital transactional volumes grew by 10%, excluding logins. Branch transaction volumes declined by 9% reflecting a sustained client shift toward digital channels. PPB’s partnership with the Insurance & Asset Management business yielded good returns with PPB’s insurance revenue share up by 6%, mainly due to continued growth in Flexi-funeral with a 20% increase in gross written premiums against the prior period, together with an expansion of the Life insurance business.

Operating expenses increased by 4% to R15 991 million. Continued investment in digital capabilities to enhance client experience and improve system stability and security, in addition to strengthening client relationship management capabilities, was partially offset by good cost discipline on discretionary spend.

Total net income growth of 2.2% was lower than cost growth of 4.2% which resulted in a negative jaws ratio of 2.0% and a higher cost-to-income ratio of 55.1% (1H24: 54.0%).

Credit impairment charges declined by 3% to R5 813 million, underpinned by robust risk appetite management. The main drivers of the reduction were heightened client engagement on relevant solutions and optimised collection strategies. The credit loss ratio to customers improved to 170bps (1H24: 177bps).

South Africa (SA)

The South African franchise reported headline earnings of R3 241 million, 6% higher than the prior period, with an improved ROE of 16.9% (1H24: 16.0%).

Customer loan growth of 1% reflected lower client demand on the back of market uncertainty in a highly competitive environment, particularly in Home services. As client affordability improved in a lower interest rate environment, the business noted larger re-payments across the asset book which impacted book growth despite higher disbursements in Home services and Unsecured lending. Deposits from customers grew by 3%, linked to a higher client base.

Net interest income declined by 2% to R13 623 million, primarily due to the impact of negative endowment as interest rates reduced, and competitive pricing pressures. This was partially offset by balance sheet growth and a positive endowment hedge benefit.

Non-interest revenue grew by 10% to R6 806 million. This was supported by a pleasing 11% growth in net fee and commission revenue, mainly due to ongoing momentum from a larger active client base, expanded product holding, higher transactional activity, growth in value-added services such as online vouchers and instant money, as well as an improved client experience. This was partially offset by higher card processing costs due to increased transactional volumes and the impact of increases in insurance policy benefits to customers which resulted in higher claims.

The business continued to enhance its digital offerings for customer convenience which led to an improvement in digital sales of 33%, with branch volumes continuing to decline as ongoing efforts to migrate clients to digital platforms gained momentum through the improved utilisation of alternate channels for cash transactions and the increased digitisation of branch services. The SBG Mobile App saw a 13% increase in the number of clients using the app and more than 130 million logins on average per month during 2025, driving a 21% increase in digital revenue from transactional services and a 24% increase from value-added services. System stability remained a top priority. Efforts to improve infrastructure resilience and monitoring capabilities led to increased system availability during the period.

Operating expenses grew by 3% to R10 533 million, which demonstrated good cost discipline. Growth was mainly attributable to investments in client relationship management capabilities, annual salary increases, and strategic technology initiatives aimed at enhancing client experience and improving fraud detection and monitoring. The optimisation of the distribution network continued to reduce the cost to serve with branch square meterage down by 5% against 1H24 while maintaining the points of representation for clients.

Total net income growth of 1.8% lagged cost growth of 2.6% which resulted in negative jaws of 0.8% with a slightly higher cost-to-income ratio of 51.6% (1H24: 51.2%).

Credit impairment charges decreased by 3% to R5 317 million, due to the continued overall improvement in early delinquencies and reduced inflows into non-performing loans driven by proactive client engagements. The business remains committed to robust risk management practices, and a balanced and sustainable collections strategy. The coverage ratio of 6.6% (1H24: 6.5%) remained elevated due to the ageing in the legal book in Home services.

Africa Regions (AR)

Africa Regions delivered headline earnings of R906 million, up by 17% (CCY: 19%) with an improved ROE of 23.8% (1H24: 21.6%).

Net interest income increased by 6% (CCY: 9%) to R4 271 million, driven by good loan and deposit growth of 6% and 12% respectively. Loan growth was mainly attributable to an enhancement of pre-approved scoring on digital lending capabilities with deposits benefitting from client acquisition, retention and entrenchment initiatives. This was partially offset by negative endowment in a lower average interest rate environment.

Non-interest revenue grew by 10% (CCY: 13%) to R2 817 million, driven by higher transactional activity, increased insurance revenues and improved client retention strategies. The deployment of personalisation capabilities across markets led to deeper client relationships through data-driven, behaviourally informed engagements. Over 3.8 million client interactions were delivered across multiple touchpoints which drove client entrenchment and retention. This was partially offset by higher USD-denominated card processing costs linked to higher card transaction volumes.

Operating expenses increased by 8% (CCY: 11%) to R4 853 million, primarily driven by annual salary increases, the expansion of client-facing teams, as well as technology investment to strengthen system resilience and stability.

Total net income growth of 7.5% was marginally slower than cost growth of 7.7% which resulted in negative jaws of 0.2% and a slightly higher cost-to-income ratio of 68.5% (1H24: 68.3%).

Credit impairment charges decreased by 19% (CCY: 18%) to R440 million, mainly due to improved collection strategies. This was partially offset by higher non-performing loans in select markets linked to challenging macroeconomic environments. The credit loss ratio improved to 146bps (1H24: 185bps).

Standard Bank Offshore (SBO)

Headline earnings declined by 31% to R715 million, but maintained a high ROE of 53.1% (1H24: 66.8%). This performance was primarily influenced by reduced interest rates which led to negative endowment. Clients have also reallocated some of their liquidity to either higher yielding investments or the settlement of outstanding loans.

Net interest income decreased by 15% to R1 299 million, off a high base, mainly due to the impact of negative endowment in a lower average interest rate environment, as well as lower balances as improved client affordability led to higher loan repayments.

Non-interest revenue declined by 5% to R213 million, mainly due to lower client transactional volumes in line with lower new business volumes and lower foreign exchange revenues due to margin compression.

Operating expenses increased by 6% to R605 million, largely driven by annual salary increases and continued investment in technology capabilities to improve client experience.

Income reduction of 13.6% coupled with cost growth of 6.0%, resulted in negative jaws of 19.6%. Despite negative jaws, the cost-to-income ratio remained low at 40.0% (1H24: 32.6%).

Credit impairment charges increased by more than 100% compared to the prior period and was reflective of client strain.

The business remains focused on strengthening and scaling client propositions across African growth markets.

Looking ahead

PPB is strategically positioned to drive sustainable growth while enhancing client experience through a diverse array of attractive opportunities that grow and deepen client relationships. The business remains focused on retaining the trust of its clients through stable and secure systems, doing the right business the right way and delivering exceptional client experience.

PPB is on track to deliver its committed franchise growth and financial outcomes to assist the group in achieving its 2025 and medium-term targets.

¹ Entrenched clients are highly engaged customers with an increased product holding within the Group.

PERSONAL & PRIVATE BANKING

KEY BUSINESS STATISTICS

		Change %	1H25	1H24	FY24
South Africa					
Clients					
Active clients	thousands	2	11 994	11 749	11 886
Core clients ¹	thousands	3	9 263	9 023	9 082
Platform clients ²	thousands	0	2 731	2 726	2 804
Transactional digital active penetration ³	%		66	64	64
Digital active clients	thousands	7	4 530	4 229	4 342
UCount clients	thousands	8	1 507	1 394	1 440
Disbursements					
Home services (mortgages)	Rm	9	23 047	21 067	46 062
Average loan to value of home services new business registered	%		88	88	86
Personal unsecured lending ⁴	Rm	15	7 552	6 560	13 932
Vehicle asset finance retail	Rm	(4)	12 131	12 692	24 232
Client activity					
Instant Money turnover	Rm	8	22 395	20 809	57 787
Digital transactional volumes ⁵	thousands	(2)	1 419 864	1 455 509	2 827 424
Logins	thousands	(11)	836 810	936 573	1 726 464
Successful transactions	thousands	12	583 054	518 936	1 100 960
ATM transactional volumes	thousands	(4)	100 344	104 159	250 732
Branch transactional volumes	thousands	(9)	2 332	2 553	4 759
Points of representation					
ATMs	number	(1)	3 448	3 472	3 450
Branch square metres	thousands	(5)	227	239	229
Points of representation	number	(2)	640	653	626
Branches	number	1	491	484	486
In-store kiosks and other points of access	number	(12)	149	169	140
Africa Regions					
Clients					
Active clients ⁶	thousands	2	4 277	4 193	4 162
Core clients ¹	thousands	1	4 047	4 021	3 949
Platform clients ²	thousands	34	230	172	213
Client activity					
Digital transactional volumes ⁵	thousands	(0)	105 870	106 117	282 363
ATM transactional volumes	thousands	9	38 712	35 471	75 981
Branch transactional volumes	thousands	(9)	3 757	4 112	8 044
Points of representation					
Branches	number	(6)	543	546	542
In-store kiosks and other points of access	number	68	479	508	477
ATMs	number	3	64	38	65
	number	3	2 062	2 009	2 112

¹ Core clients are active clients with at least one banking product.
² Platform clients include Instant Money in SA; and PayPulse, @Ease and FlexiPay in Africa Regions.
³ Digital active transactional clients relative to transactional clients.
⁴ Comparatives restated to include pension-backed lending.
⁵ Includes value and non-value transactions.
⁶ Comparative volumes restated due to data enhancements made which mainly impacted West Africa.

SUMMARISED INCOME STATEMENT

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(1)	(1)	19 193	19 419	39 400
Non-interest revenue	10	9	9 836	8 992	19 434
Net fee and commission revenue	11	10	7 434	6 762	14 660
Trading revenue ¹	50	49	173	116	508
Other revenue	9	7	519	483	1 035
Other gains and losses on financial instruments					(43)
Inter-BU attribution revenue	5	5	1 710	1 631	3 274
Foreign exchange attribution	3	3	387	377	791
Insurance attribution	5	6	1 323	1 254	2 483
Total net income	3	2	29 029	28 411	58 834
Credit impairment charges	(3)	(3)	(5 813)	(6 004)	(10 532)
Operating expenses	5	4	(15 991)	(15 344)	(31 911)
Headline earnings	0	0	4 862	4 860	11 185
¹ Growth driven by higher transactional volumes and margins in South & Central Africa.					
LOANS AND ADVANCES					
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net loans and advances to banks	(27)	(23)	18 587	24 175	21 390
Gross loans and advances to banks	(27)	(23)	18 587	24 175	21 390
Net loans and advances to customers	1	2	650 590	640 759	646 786
Home services	0	0	449 549	447 990	449 528
Vehicle and asset finance	5	5	72 152	68 483	70 168
Card and payments	1	1	32 281	32 000	31 835
Personal unsecured lending	4	5	96 608	92 286	95 255
Gross loans and advances to customers	2	2	695 452	684 405	689 063
Home services	1	1	471 998	468 501	470 738
Vehicle and asset finance	4	4	77 652	74 686	76 443
Card and payments	(0)	(0)	36 502	36 625	35 740
Personal unsecured lending	4	5	109 300	104 593	106 142
Credit impairments for loans and advances to customers	3	3	(44 862)	(43 646)	(42 277)
Home services	9	9	(22 449)	(20 511)	(21 210)
Vehicle and asset finance	(11)	(11)	(5 500)	(6 203)	(6 275)
Card and payments	(9)	(9)	(4 221)	(4 625)	(3 905)
Personal unsecured lending	3	3	(12 692)	(12 307)	(10 887)
Total coverage ratio (%)			6.5	6.4	6.1
Home services			4.8	4.4	4.5
Vehicle and asset finance			7.1	8.3	8.2
Card and payments			11.6	12.6	10.9
Personal unsecured lending			11.6	11.8	10.3
Net loans and advances	0	1	669 177	664 934	668 176
Gross loans and advances	1	1	714 039	708 580	710 453
Credit impairments	3	3	(44 862)	(43 646)	(42 277)
Credit impairments for loans and advances to customers	3	3	(44 862)	(43 646)	(42 277)
Credit impairments for stage 3 loans	8	8	(34 217)	(31 687)	(31 823)
Credit impairments for stage 1 and 2 loans	(11)	(11)	(10 645)	(11 959)	(10 454)

PERSONAL & PRIVATE BANKING

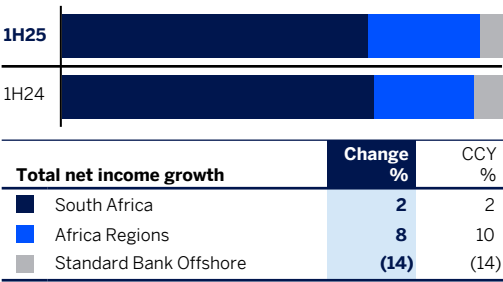
DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Deposits from banks	(57)	(57)	1 119	2 603	947
Deposits from customers	2	4	435 660	420 519	430 177
Current accounts	1	1	81 811	80 952	81 077
Cash management deposits	(54)	(54)	32	69	39
Call deposits	5	6	210 059	198 222	204 758
Savings accounts	7	10	46 137	41 806	43 996
Term deposits	(4)	(2)	94 229	96 612	96 828
Negotiable certificates of deposit	(67)	(55)	146	326	189
Foreign currency and other deposits	28	28	3 246	2 532	3 290
Total deposits and current accounts	2	3	436 779	423 122	431 124

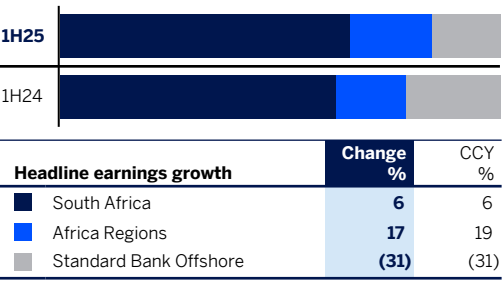
KEY RATIOS

		1H25 Rm	1H24 Rm	FY24 Rm
Headline earnings contribution to the group	%	20	22	25
Net interest margin	bps	545	550	564
CLR to customers	bps	170	177	154
Coverage ratio	%	6.5	6.4	6.1
Cost-to-income ratio	%	55.1	54.0	54.2
ROE	%	20.0	20.1	23.0

Total net income
by geography (%)



Headline earnings
by geography (%)



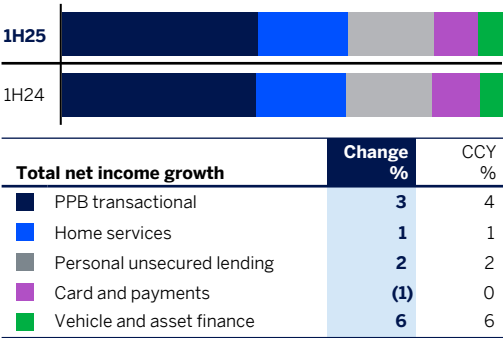
SUMMARISED FINANCIAL RESULTS BY GEOGRAPHY

	South Africa					Africa Regions				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(2)	(2)	13 623	13 860	28 156	9	6	4 271	4 034	8 276
Non-interest revenue	10	10	6 806	6 210	13 368	13	10	2 817	2 557	5 475
Total net income	2	2	20 429	20 070	41 524	10	8	7 088	6 591	13 751
Credit impairment charges	(3)	(3)	(5 317)	(5 455)	(9 574)	(18)	(19)	(440)	(542)	(940)
Operating expenses	3	3	(10 533)	(10 269)	(21 194)	11	8	(4 853)	(4 504)	(9 365)
Headline earnings	6	6	3 241	3 048	7 657	19	17	906	774	1 620
Net loans and advances to customers	1	1	578 079	571 016	574 069	6	6	59 389	56 208	59 512
Deposits and current accounts from customers	3	3	289 489	280 548	285 403	9	12	73 535	65 793	70 077
CLR to customers (bps)			174	180	157			146	185	150
Cost-to-income ratio (%)			51.6	51.2	51.0			68.5	68.3	68.1
ROE (%)			16.9	16.0	19.9			23.8	21.6	22.5

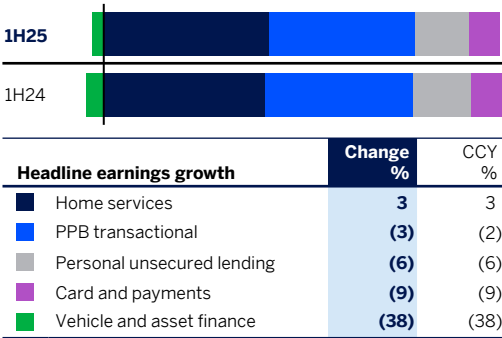
	Standard Bank Offshore					Total				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(15)	(15)	1 299	1 525	2 968	(1)	(1)	19 193	19 419	39 400
Non-interest revenue	(5)	(5)	213	225	591	10	9	9 836	8 992	19 434
Total net income	(14)	(14)	1 512	1 750	3 559	3	2	29 029	28 411	58 834
Credit impairment charges	>100	>100	(56)	(7)	(18)	(3)	(3)	(5 813)	(6 004)	(10 532)
Operating expenses	5	6	(605)	(571)	(1 352)	5	4	(15 991)	(15 344)	(31 911)
Headline earnings	(31)	(31)	715	1 038	1 908	0	0	4 862	4 860	11 185
Net loans and advances to customers	(8)	(3)	13 122	13 535	13 205	1	2	650 590	640 759	646 786
Deposits and current accounts from customers	(7)	(2)	72 636	74 178	74 697	2	4	435 660	420 519	430 177
CLR to customers (bps)			84	10	13			170	177	154
Cost-to-income ratio (%)			40.0	32.6	38.0			55.1	54.0	54.2
ROE (%)			53.1	66.8	65.5			20.0	20.1	23.0

PERSONAL & PRIVATE BANKING

Composition of total net income
by product (%)



Composition of headline earnings
by product (%)



SUMMARISED INCOME STATEMENT BY PRODUCT

	Home services					Personal unsecured lending				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(1)	(1)	5 412	5 470	10 585	4	3	4 481	4 343	8 749
Non-interest revenue	24	24	549	441	913	(3)	(4)	1 140	1 182	2 248
Total net income	1	1	5 961	5 911	11 498	2	2	5 621	5 525	10 997
Credit impairment charges	(7)	(7)	(1 538)	(1 656)	(2 705)	(1)	(1)	(2 497)	(2 525)	(4 645)
Operating expenses	5	5	(1 601)	(1 521)	(2 557)	5	4	(2 084)	(2 008)	(4 150)
Headline earnings	3	3	2 107	2 041	4 660	(6)	(6)	684	726	1 492
Net loans and advances to customers	0	0	449 549	447 990	449 528	4	5	96 608	92 286	95 255
CLR to customers (bps)			66	71	58			462	477	433
Cost-to-income ratio (%)			26.9	25.7	22.2			37.1	36.3	37.7

	Card and payments					Vehicle and asset finance				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(5)	(5)	1 681	1 765	3 678	7	7	1 413	1 325	2 618
Non-interest revenue	6	5	1 316	1 250	2 688	(7)	(3)	66	68	89
Total net income	(0)	(1)	2 997	3 015	6 366	6	6	1 479	1 393	2 707
Credit impairment charges	0	0	(966)	(965)	(1 828)	(5)	(5)	(812)	(858)	(1 354)
Operating expenses	3	2	(1 442)	(1 407)	(3 140)	1	1	(782)	(775)	(1 645)
Headline earnings	(9)	(9)	383	422	915	(38)	(38)	(125)	(200)	(276)
Net loans and advances to customers	1	1	32 281	32 000	31 835	5	5	72 152	68 483	70 168
CLR to customers (bps)			533	533	504			215	237	184
Cost-to-income ratio (%)			48.1	46.7	49.3			52.9	55.6	60.8

	PPB transactional					Total				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(3)	(5)	6 206	6 516	13 770	(1)	(1)	19 193	19 419	39 400
Non-interest revenue	13	12	6 765	6 051	13 496	10	9	9 836	8 992	19 434
Total net income	4	3	12 971	12 567	27 266	3	2	29 029	28 411	58 834
Credit impairment charges						(3)	(3)	(5 813)	(6 004)	(10 532)
Operating expenses	6	5	(10 082)	(9 633)	(20 419)	5	4	(15 991)	(15 344)	(31 911)
Headline earnings	(2)	(3)	1 813	1 871	4 394	0	0	4 862	4 860	11 185
Net loans and advances to customers						1	2	650 590	640 759	646 786
Deposits and current accounts from customers	2	4	435 660	420 519	430 177	2	4	435 660	420 519	430 177
CLR to customers (bps)								170	177	154
Cost-to-income ratio (%)			77.7	76.7	74.9			55.1	54.0	54.2

BUSINESS & COMMERCIAL BANKING

Business & Commercial Banking (BCB)

BCB delivered headline earnings of R4 522 million, a 5% decrease compared to the prior period, with an ROE of 37.2% (1H24: 38.5%). Business performance was impacted by lower interest rates, exchange rate volatility and regulatory changes linked to the heightened geopolitical uncertainty.

In response to increasingly competitive conditions, the business continued to prioritise appropriate solutions development and pricing initiatives to deepen client experience and improve acquisition and retention. In addition, targeted investment in technology and process optimisation delivered advancements in digital onboarding and lending processes which supported faster turnaround times and improved call centre handling times.

Loans to customers increased by 1%, driven by improved business sentiment across the continent which supported demand and increased client lending disbursements. Business lending and VAF disbursements grew by 19% and 9% respectively, while Offshore loans declined due to higher client loan repayments given reducing interest rates and a deliberate refinement in risk appetite.

Deposits from customers increased by 9%, underpinned by an expanded transactional account base. Net interest income declined by 2%, impacted by margin compression from negative endowment in a lower average interest rate environment, and increased cash reserving requirements in Africa Regions.

Non-interest revenue increased by 4%, supported by growth in transaction volumes, particularly foreign exchange and digital banking as well as growth in card acquiring turnover. This was partially offset by lower revenues from cash-related transactions. Merchant acquiring turnover increased by 9%, supported by a larger client base and tempered by competitive pricing conditions and market spending behaviours.

Credit impairment charges reduced by 16% to R1 327 million. This outcome was a deliberate consequence of prior period risk appetite refinement and intentional remediation of the lending portfolio, supported by enhanced early intervention strategies for distressed clients. The coverage ratio increased to 6.8% (1H24: 6.5%), with the credit loss ratio improving to 130bps (1H24: 145bps).

Operating expenses increased by 4% to R10 917 million, with increased depositor insurance costs, higher headcount and increased software investment costs being partially offset by lower variable performance incentives in line with performance and a reduction in professional fees.

Income reduction of 0.3% coupled with cost growth of 4.4%, resulted in negative jaws of 4.7% and a higher cost-to-income ratio of 57.8% (1H24: 55.2%).

South Africa (SA)

The South African franchise delivered headline earnings of R3 168 million, up by 1%, with a ROE of 42.6% (1H24: 43.5%). The franchise continues to operate in an increasingly competitive landscape and the business responded with intentional initiatives to deliver compelling and relevant client solutions, and generate new client acquisitions and disbursement growth in the second quarter of 2025. The franchise expects this momentum to continue into the second half of the year.

Total net income was supported by continued enhancements to client value propositions in an increasingly competitive environment. Growth in the active client base and an expansion in the transactional and merchant account base supported a strong increase in lending activity, although margin pressure persisted due to competitive pricing in the market.

Net interest income declined by 2% to R7 253 million, despite loans and advances growth of 3% and deposits from customers increasing by 10%. This was driven by a shift towards higher yielding deposits, together with the impact of negative endowment and lending margin compression.

Non-interest revenue increased marginally to R4 121 million. Growth was largely driven by an increased transactional account base, inflation-linked pricing adjustments, increased international payments and higher volumes in real-time clearing. This was partially offset by a decline in cash transactions. Merchant acquiring turnover increased by 10%, supported by a larger client base and tempered by lower merchant discount rates, device subsidies, changes in the acquiring card mix and USD-based card scheme fee increases.

Operating expenses grew marginally to R6 160 million, driven by annual salary increases, investments in digital initiatives and increased marketing activity. Cost growth was mitigated by disciplined cost management and headcount optimisation.

Total net income reduction of 1.1% coupled with cost growth of 0.4% resulted in negative jaws of 1.5% and a higher cost-to-income ratio of 54.2% (1H24: 53.4%).

Credit impairment charges declined by 23% to R662 million, driven by strengthened client support processes, early identification of financial distress and proactive remediation measures. The absence of large defaults seen in the prior period also contributed to this improvement.

BUSINESS & COMMERCIAL BANKING

Africa Regions (AR)

The region faced various macroeconomic challenges including trade tensions, persistent high inflation, fluctuating exchange rates, elevated interest rates and increased cash reserving requirements in certain markets.

Against this backdrop, the business achieved headline earnings of R764 million, up by 8% (CCY: 17%), with a ROE of 22.5% (1H24: 21.6%). Strong deposit growth of 18% (CCY: 16 %) was driven by targeted client acquisition strategies, client business insights and effective deposit mobilisation campaigns. This also supported a 4% increase in the active client base and loans to customers growth of 8% (CCY: 7%).

Performance was mixed across the regions in 1H25. Good results in West Africa were supported by strong revenue growth and the normalisation of credit impairment levels. East Africa performance was moderated by negative endowment in a lower average interest rate environment across most countries. This was partially offset by good balance sheet growth. Earnings in South & Central Africa were impacted by economic and liquidity challenges in several countries.

Net interest income increased by 2% (CCY: 8%) with balance sheet growth offsetting negative endowment impacts. Non-interest revenue grew by 10% (CCY: 14%), driven by improved trade activity, higher transaction values and stronger performance in foreign exchange revenues.

Operating expenses increased by 11% (CCY: 15%), reflective of elevated inflation levels, continued investment in digital platforms and technology to enhance client experience and the impact of USD-denominated costs.

Income growth of 4.9% lagged cost growth of 10.5% which resulted in negative jaws of 5.6% and a higher cost-to-income ratio of 70.3% (1H24: 66.7%).

Credit impairment charges declined by 25% to R478 million (CCY: 24%), supported by the reshaping of risk appetite and moderation of concentration risk levels. West Africa reflected a marked improvement in impairments while East Africa remained stable. The credit loss ratio improved to 233bps (1H24: 302bps).

Standard Bank Offshore (SBO)

SBO's headline earnings declined by 35% to R590 million, but maintained a high ROE of 44.7% (1H24: 49.3%). The decline in earnings was primarily linked to the contraction of the balance sheet.

Loans and advances decreased by 21% as risk appetite and lending criteria were tightened, and clients proactively settled their debt. Deposits to customers declined by 9% as clients withdrew funds to finance business expansion and pay corporate dividends.

Total net income declined by 17%, mainly driven by lower net interest income from the reduced balance sheet combined with negative endowment effects linked to lower average interest rates.

Total net income reduction of 16.5%, coupled with cost growth of 3.0%, resulted in negative jaws of 19.5%. Despite negative jaws, the cost-to-income ratio remained low at 23.9% (1H24: 19.4%).

Credit impairment charges were elevated due to increased stage 3 provisioning linked to adverse movements in distressed collateral valuations and ongoing macroeconomic pressures.

This business strategy has been intentionally redesigned, supported by lending criteria and risk appetite refinement, as well as a refreshed focus on the alignment with the Africa client base. The business has enhanced its focus on expanding its client base and continues to augment its client value proposition.

Looking ahead

The positive disbursement and client acquisition trends observed during the second quarter of 2025 are testament to improved customer confidence, increasing appetite to borrow and the attraction of our adjusted solutions. This bodes well for the second half franchise performance. The competitive market conditions are unlikely to abate and BCB's priority remains on proactively defending its position in South Africa, while driving growth in Africa Regions.

BCB remains committed to supporting clients through evolving economic conditions while maintaining a prudent risk management approach. The franchise is focused on achieving long term sustainable growth while delivering robust shareholder value and remains on track to assist the group in achieving its 2025 commitments and medium-term targets.

BUSINESS & COMMERCIAL BANKING

KEY BUSINESS STATISTICS

		Change %	1H25	1H24	FY24
South Africa					
Clients					
Active clients ¹	thousands	1	520	517	513
Digital active users ²	thousands	3	310	300	312
Transactional digital active penetration ³	%		83	80	84
Client activity					
Vehicle asset finance disbursements	Rm	14	10 913	9 586	20 209
Business lending disbursements	Rm	44	16 488	11 468	25 828
Card acquiring turnover	Rm	10	144 337	131 707	284 148
Digital banking volumes ⁴	thousands	0	73 027	72 983	149 806
ATM transactional volumes	thousands	(1)	5 825	5 887	11 700
Branch transactional volumes	thousands	(4)	1 260	1 314	2 682
Digital composition ^{4,5}	%		91	91	91
Africa Regions					
Clients					
Active clients ¹	thousands	4	312	301	303
Digital active users ²	thousands	5	135	129	130
Client activity					
Vehicle asset finance disbursements	Rm	(5)	3 100	3 259	6 314
Business lending disbursements	Rm	7	25 426	23 784	50 263
Card acquiring turnover	Rm	5	30 934	29 402	62 189
Digital banking volumes ⁶	thousands	15	19 603	17 111	36 623
ATM transactional volumes	thousands	3	2 472	2 407	5 134
Branch transactional volumes	thousands	(3)	3 175	3 278	6 638
Digital composition ^{5,6}	%		78	75	76

¹ An active client is defined by a single client transacting on at least one solution within a specific timeframe.
² Clients that actively transact with us on digital platforms (Mobile App, USSD and internet banking).
³ Digital active transactional clients relative to transactional clients.
⁴ Comparative volumes restated to include bulk instant money volumes.
⁵ Digital composition expresses digital transaction volumes over total transaction volumes (i.e. digital, branch and ATM).
⁶ Comparative 1H24 volumes restated due to data enhancements made which mainly impacted West Africa.

SUMMARISED INCOME STATEMENT

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(1)	(2)	12 398	12 689	25 477
Non-interest revenue	5	4	6 503	6 266	12 869
Net fee and commission revenue	3	2	4 536	4 464	8 983
Trading revenue	15	18	79	67	405
Other revenue	14	12	436	390	781
Other gains and losses on financial instruments	18	18	177	150	300
Inter-BU attribution revenue	9	7	1 275	1 195	2 400
Total net income	1	(0)	18 901	18 955	38 346
Credit impairment charges	(16)	(16)	(1 327)	(1 582)	(3 038)
Operating expenses	6	4	(10 917)	(10 460)	(21 370)
Headline earnings	(4)	(5)	4 522	4 759	9 440

LOANS AND ADVANCES

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net loans and advances to banks	(28)	(24)	12 845	16 961	15 760
Gross loans and advances to banks	(28)	(24)	12 845	16 961	15 760
Net loans and advances to customers	0	1	187 182	185 553	184 919
Vehicle and asset finance	4	4	56 846	54 588	56 387
Card and payments	0	0	2 966	2 966	2 639
Business lending	(1)	(0)	127 370	127 999	125 893
Gross loans and advances to customers	0	1	200 904	198 375	197 423
Vehicle and asset finance	5	5	59 099	56 490	58 459
Card and payments	0	0	3 185	3 185	2 852
Business lending	(1)	(0)	138 620	138 700	136 112
Credit impairments for loans and advances to customers	3	7	(13 722)	(12 822)	(12 504)
Vehicle and asset finance	18	18	(2 253)	(1 902)	(2 072)
Card and payments	0	0	(219)	(219)	(213)
Business lending	1	5	(11 250)	(10 701)	(10 219)
Total coverage ratio (%)			6.8	6.5	6.3
Vehicle and asset finance			3.8	3.4	3.5
Card and payments			6.9	6.9	7.5
Business lending			8.1	7.7	7.5
Net loans and advances	(2)	(1)	200 027	202 514	200 679
Gross loans and advances	(2)	(1)	213 749	215 336	213 183
Credit impairments	3	7	(13 722)	(12 822)	(12 504)
Credit impairments for loans and advances to customers	3	7	(13 722)	(12 822)	(12 504)
Credit impairments for stage 3 loans	7	11	(10 847)	(9 752)	(9 750)
Credit impairments for stage 1 and 2 loans	(8)	(6)	(2 875)	(3 070)	(2 754)

BUSINESS & COMMERCIAL BANKING

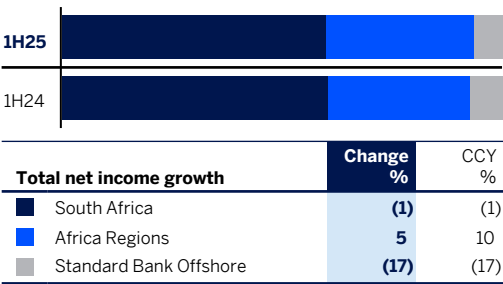
DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Deposits from banks	(33)	(33)	2 902	4 321	3 298
Deposits from customers	8	9	501 999	460 341	496 730
Current accounts	9	10	158 316	143 392	152 357
Cash management deposits	15	15	71 706	62 615	65 048
Call deposits	2	3	195 080	188 944	201 084
Savings accounts	4	6	6 230	5 898	6 621
Term deposits	18	19	68 646	57 587	69 924
Negotiable certificates of deposit	(>100)	(>100)	2	(1)	2
Foreign currency and other deposits	5	6	2 019	1 906	1 694
Total deposits and current accounts	8	9	504 901	464 662	500 028

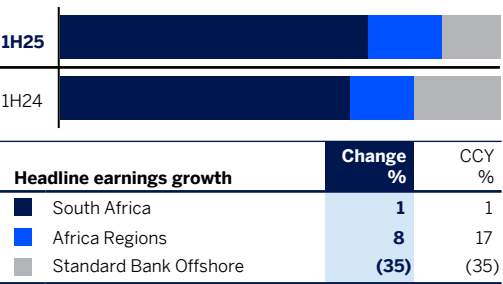
KEY RATIOS

		1H25	1H24	FY24
Headline earnings contribution to the group	%	19	22	21
Net interest margin	bps	1 051	1 055	1 101
Loans and advances margin	bps	436	423	430
Deposit margin	bps	329	360	357
CLR	bps	130	145	140
Coverage ratio	%	6.8	6.5	6.3
Cost-to-income ratio	%	57.8	55.2	55.7
ROE	%	37.2	38.5	38.6

Total net income
by geography (%)



Headline earnings
by geography (%)



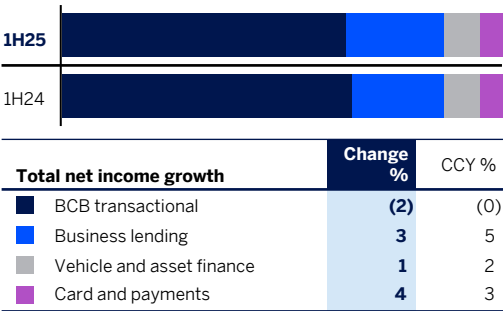
SUMMARISED FINANCIAL RESULTS BY GEOGRAPHY

	South Africa					Africa Regions				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(2)	(2)	7 253	7 390	14 800	8	2	4 159	4 059	8 356
Non-interest revenue	0	0	4 121	4 107	8 343	14	10	2 218	2 021	4 190
Total net income	(1)	(1)	11 374	11 497	23 143	10	5	6 377	6 080	12 546
Credit impairment charges	(23)	(23)	(662)	(859)	(1 108)	(24)	(25)	(478)	(634)	(1 636)
Operating expenses	0	0	(6 160)	(6 137)	(12 529)	15	11	(4 482)	(4 056)	(8 279)
Headline earnings	1	1	3 168	3 140	6 630	17	8	764	708	1 229
Net loans and advances to customers	3	3	132 187	128 576	127 569	7	8	37 313	34 691	37 755
Deposits and current accounts from customers	10	10	348 606	317 603	346 875	16	18	102 038	86 454	93 626
CLR (bps)			100	129	83			233	302	389
Cost-to-income ratio (%)			54.2	53.4	54.1			70.3	66.7	66.0
ROE (%)			42.6	43.5	45.2			22.5	21.6	19.0

	Standard Bank Offshore					Total				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(21)	(20)	986	1 240	2 321	(1)	(2)	12 398	12 689	25 477
Non-interest revenue	19	19	164	138	336	5	4	6 503	6 266	12 869
Total net income	(17)	(17)	1 150	1 378	2 657	1	(0)	18 901	18 955	38 346
Credit impairment charges	>100	>100	(187)	(89)	(294)	(16)	(16)	(1 327)	(1 582)	(3 038)
Operating expenses	3	3	(275)	(267)	(562)	6	4	(10 917)	(10 460)	(21 370)
Headline earnings	(35)	(35)	590	911	1 581	(4)	(5)	4 522	4 759	9 440
Net loans and advances to customers	(25)	(21)	17 682	22 286	19 595	0	1	187 182	185 553	184 919
Deposits and current accounts from customers	(14)	(9)	51 355	56 284	56 229	8	9	501 999	460 341	496 730
CLR (bps)			117	43	76			130	145	140
Cost-to-income ratio (%)			23.9	19.4	21.2			57.8	55.2	55.7
ROE (%)			44.7	49.3	47.5			37.2	38.5	38.6

BUSINESS & COMMERCIAL BANKING

Composition of total net income by solution (%)



SUMMARISED INCOME STATEMENT BY SOLUTION

	Vehicle and asset finance					Business lending				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	4	3	1 111	1 078	2 200	2	1	3 045	3 029	6 093
Non-interest revenue	(3)	(4)	453	470	931	13	12	1 041	931	1 948
Total net income	2	1	1 564	1 548	3 131	5	3	4 086	3 960	8 041
Credit impairment charges	34	36	(248)	(182)	(460)	(24)	(24)	(1 031)	(1 362)	(2 532)
Operating expenses	2	2	(1 071)	(1 054)	(2 127)	10	7	(2 492)	(2 324)	(4 754)
Headline earnings	(24)	(28)	144	200	319	74	71	381	223	467
Net loans and advances to customers	4	4	56 845	54 588	56 387	(1)	(0)	127 370	127 998	125 893
CLR (bps)			90	67	83			142	170	160
Cost-to-income ratio (%)			68.5	68.1	67.9			61.0	58.7	59.1

	Card and payments					BCB transactional				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	55	61	103	64	140	(3)	(4)	8 139	8 518	17 044
Non-interest revenue	(0)	(0)	893	897	1 821	6	4	4 116	3 968	8 169
Total net income	3	4	996	961	1 961	(0)	(2)	12 255	12 486	25 213
Credit impairment charges	26	26	(48)	(38)	(46)					
Operating expenses	1	1	(843)	(835)	(1 649)	6	4	(6 511)	(6 247)	(12 840)
Headline earnings	(17)	(8)	48	52	143	(7)	(8)	3 949	4 284	8 511
Net loans and advances to customers	0	0	2 966	2 966	2 639					
Deposits and current accounts from customers						8	9	501 999	460 341	496 730
CLR (bps)			315	255	153					
Cost-to-income ratio (%)			84.6	86.9	84.1			53.1	50.0	50.9

	Total				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(1)	(2)	12 398	12 689	25 477
Non-interest revenue	5	4	6 503	6 266	12 869
Total net income	1	(0)	18 901	18 955	38 346
Credit impairment charges	(16)	(16)	(1 327)	(1 582)	(3 038)
Operating expenses	6	4	(10 917)	(10 460)	(21 370)
Headline earnings	(4)	(5)	4 522	4 759	9 440

CORPORATE & INVESTMENT BANKING

Corporate & Investment Banking (CIB)

CIB achieved strong headline earnings growth of 16% to R12 028 million and a ROE of 22.9% (1H24: 22.9%). This performance was underpinned by income growth of 16% to R36 254 million, partially offset by an increase in credit impairment charges from a low base in 2024 which included significant recoveries.

The scale and diversity of the client franchise continued to support client revenue growth in an uncertain macroeconomic environment. Client revenues grew by 6% in 1H25, underpinned by good client activity across sectors and markets. The Energy & Infrastructure sector delivered strong performance.

Net interest income grew by 11% to R18 589 million, driven by a combination of higher demand for energy and infrastructure investments which supported customer loan growth of 12% and increased deposits from customers of 12% linked to focussed client and pricing strategies. This was partially offset by the negative endowment impact of a lower average interest rate environment. CIB materially contributed to the group’s sustainable finance origination in 1H25, with R53 billion of sustainability-linked green and social loans and bonds mobilised in the period. This represented 76% of the FY25 target of R72.5 billion. Cumulatively, sustainable finance of R230 billion has been mobilised since 2022. Across the group the internal mobilisation targets were reviewed and updated. The Group’s new target is R450bn for the period from 2022 to 2028, an increase from the previous target of R250bn from 2022 to 2026. This includes R100 billion target for green finance (projects encompassing financing of projects in renewable energy, water provision and security and green buildings) and R100 billion for social finance mobilisation (projects aimed at financing financial inclusion and affordable basic infrastructure projects) between 2025 and 2028. This remains a significant opportunity for the group and forms part of CIB’s strategic focus on Africa’s energy transition and infrastructure investment.

Non-interest revenue grew by 21% to R17 665 million. Trading revenue benefitted from periods of market volatility which led to increased client activity and market making¹ opportunities. Net fee and commission revenue increased by 24%, largely driven by record origination in Investment banking and a strong performance from Transaction banking.

Operating expenses increased by 9%, mainly driven by the impact of incentive growth commensurate with business performance. Cost management remained focused on ensuring continued investment in technology and other strategic initiatives to support the client franchise.

Total net income growth of 15.8% was higher than cost growth of 8.6% which resulted in positive jaws of 7.2% and an improved cost-to-income ratio of 41.9% (1H24: 44.7%).

Credit impairment charges for the period normalised as the prior period included significant recoveries from restructures and cures. Sovereign credit deterioration, particularly in Mozambique, and provisions raised on single names across the corporate portfolio drove higher credit impairment charges in the first half of 2025.

¹ Market 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.

Global markets (GM)

Global markets generated record headline earnings of R5 409 million, up by 64% on the prior period.

The scale of the business provides a differentiated ability to access liquidity and aggregate risk across the diverse product set and operating markets. Combined with experienced on-the-ground teams, with deep local and international market knowledge, this allows the business to successfully navigate uncertain market conditions. In certain and uncertain markets alike, GM can provide solutions across the client franchise, providing risk management solutions and enabling market making opportunities. Global markets services a diverse client franchise, from the retail and personal sector to large local and international corporates, and to sovereigns. The foreign exchange business is ranked first in more than half of the markets it operates in and provides a reliable base of capital light client revenue. The business is able to provide structured hedging and financing solutions to corporate and sovereign clients with risk aggregation and distribution capabilities that enable offering these solutions to clients. The structured product capability is made possible through the development and implementation of complex client solutions offered in developed markets which are customised for local markets then offered to clients across markets in which we operate in.

The South African franchise benefitted from revenue growth of 28% with strong performances across equities, credit and structured products. Africa Regions revenue grew by 32%, with a solid performance from West Africa as a result of improved foreign exchange flows on the back of policy shifts, improved economic fundamentals and positive sentiment in key markets.

The business enjoys unprecedented scale across Africa, with a market leading ability to provide risk management and structured funding solutions to its large and diverse client base. The long-term strategy of building sustainable client revenues combined with local and international market expertise supports its ability to navigate uncertain and volatile market conditions.

CORPORATE & INVESTMENT BANKING

Investment banking (IB)

Investment banking delivered headline earnings of R2 501 million, a 13% decrease on the prior period. The underlying business delivered robust pre-provision profit growth of 24%. This was more than offset by a normalised credit impairment charge in the non-performing portfolio on a limited number of exposures, together with the non-recurrence of prior period impairment recoveries.

Net interest income grew by 30% to R4 745 million, which included a timing difference on interest earned on structured trades compared to 1H24. Net interest earned on loans and advances to customers increased by 16%, consistent with asset growth and resilient margins. Sustainable finance, energy security and transition, and infrastructure investment were the key drivers as origination momentum continued from the second half of 2024. Non-interest revenue decreased by 4% to R2 773 million, mainly due to a write down in equity valuations in other gains and losses on financial investments. This was partially offset by a 53% increase in net fee and commission revenue from strong origination activity.

South African revenues increased by 5% in a competitive market. Africa Regions revenue was up by 25%, driven by asset origination.

The business remains committed to delivering superior client solutions and is well positioned to capitalise on market opportunities in the second half of 2025.

Transaction banking (TxB)

Transaction banking delivered revenue growth of 2% to R12 938 million in 1H25, with headline earnings of R4 118 million, down by 2%. Net interest income was muted against the prior period as negative endowment in a lower average interest rate environment offset loan and deposit growth of 8% and 10% respectively. Non-interest revenue increased by 10%, supported by higher transactional volumes and increased client activity in trade letters of credit and guarantees.

South Africa delivered revenue growth of 1%, mainly due to an uplift in trade revenues from increased guarantee issuances and flows in letters of credit. Africa Regions achieved revenue growth of 2%, supported by good double-digit growth in loan and deposit balances linked to new client growth and continued expansion in client share of wallet.

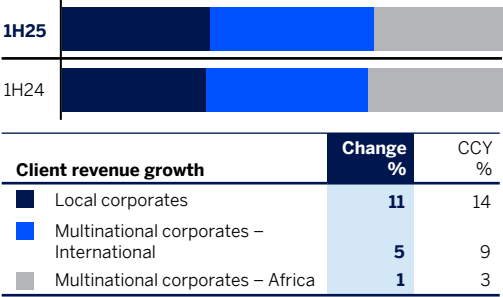
Operating expenses increased by 7%, primarily due to the investment in client facing technology to enhance client delivery and experience.

Looking ahead

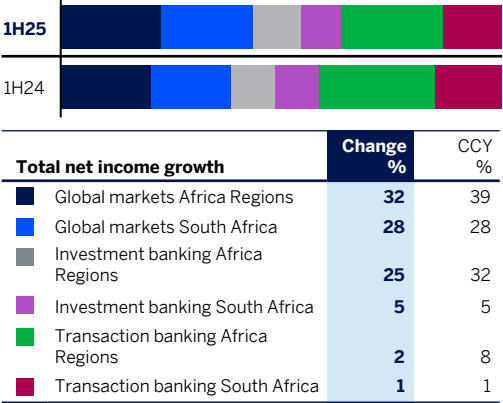
CIB is the leading corporate and investment bank in, for and across the continent with a focus on enabling Africa’s energy transition and infrastructure development. The diversified client franchise, across products, sectors, and regions remains unmatched. The business stands ready and able to continue to support its multinational and large corporate clients through its geographical footprint with a strong pipeline of client opportunities anticipated in the second half of 2025.

The continued investment in people as well as deep sector expertise allows the business to identify, understand and align with new and emerging opportunities across the continent. The business will defend its market leading competitive position and optimise resources through a culture of cost discipline which promotes investment in client experience and modernises the business. CIB remains on track to assist the group in achieving its 2025 commitments and medium-term targets.

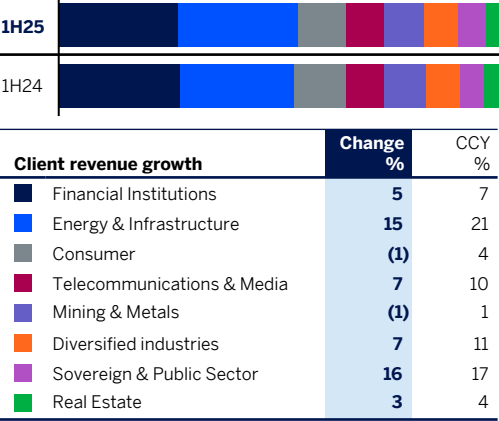
Composition of client revenue



Composition of total net income by geography (%)



Composition of client revenue by sector



SUSTAINABLE FINANCE IMPACT INDICATORS

	1H25 Rbn	1H24 Rbn	FY24 Rbn
Sustainable finance key metrics			
Sustainable finance annual mobilisation¹	53.0	21.8	74.3
South Africa	42.0	18.1	62.3
Africa Regions	11.0	3.7	12.0
Total cumulative (since 2022) ¹	230.4	126.9	177.4
Use of proceeds	45.0	15.8	45.6
Green	24.0	6.6	22.4
Social	21.0	2.9	17.2
Other ²	0.0	6.3	6.0
General purpose ³	8.0	6.0	28.7
Sustainable finance key sub-metrics			
Green finance mobilisation ⁴	24.0		
Social finance mobilisation ⁴	21.5		
Treasury transactions⁵	5.6	7.1	11.9

¹ Sustainable finance mobilisation target > R450 billion (2022 – 2028). As at 1H25, 51% of target achieved.

² Other includes sustainable (green and social) and transition use of proceeds. In finalising FY24 reporting, a deal was reclassified from sustainable to social under use of proceeds category.

³ Finance mobilisation for general corporate purposes. May include sustainability-linked (embedded sustainability indicators and targets) and pure play (corporate funding for organisations deriving ≥ 90% revenue/EBITDA from eligible green/social/transition activities).

⁴ Aligning with social eligibility in our sustainable finance product framework. Target >R100 billion (2025 – 2028). As at 1H25, 24% of the target was achieved for green finance and 22% achieved for social finance.

⁵ Treasury transactions are not included in sustainable finance mobilisation.

CORPORATE & INVESTMENT BANKING

SUMMARISED INCOME STATEMENT

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	15	11	18 589	16 697	33 431
Non-interest revenue	24	21	17 665	14 605	31 222
Net fee and commission revenue	27	24	5 215	4 219	9 007
Trading revenue	25	22	11 861	9 711	20 605
Other revenue	(17)	(18)	377	460	826
Other gains and losses on financial instruments	(1)	(1)	212	215	784
Total net income	19	16	36 254	31 302	64 653
Credit impairment charges	>100	>100	(994)	(393)	(1 568)
Operating expenses	11	9	(15 192)	(13 993)	(28 829)
Inter-BU attribution expense	8	5	(1 659)	(1 573)	(3 193)
Headline earnings	20	16	12 028	10 360	20 506

LOANS AND ADVANCES

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net loans and advances to banks	(23)	(24)	150 641	198 769	208 350
Gross loans and advances to banks	(23)	(24)	150 899	199 043	208 724
Credit impairments for loans and advances to banks	(5)	(6)	(258)	(274)	(374)
Net loans and advances to customers	12	12	660 275	590 754	619 323
Investment banking	18	17	513 215	439 084	481 639
Global markets	(30)	(30)	30 950	44 468	32 480
Transaction banking	8	8	116 110	107 202	105 204
Gross loans and advances to customers including high-quality liquid assets (HQLA)	12	11	678 592	610 641	636 736
Less: HQLA	(17)	(17)	(8 155)	(9 809)	(7 564)
Gross loans and advances to customers	12	12	670 437	600 832	629 172
Investment banking	17	17	521 765	447 487	489 848
Global markets	(30)	(30)	30 968	44 504	32 523
Transaction banking	8	8	117 704	108 841	106 801
Credit impairments for loans and advances to customers	(0)	1	(10 162)	(10 078)	(9 849)
Investment banking	1	2	(8 550)	(8 403)	(8 209)
Global markets	(50)	(50)	(18)	(36)	(43)
Transaction banking	(4)	(3)	(1 594)	(1 639)	(1 597)
Total coverage ratio			1.5	1.7	1.6
Net loans and advances	3	3	810 916	789 523	827 673
Gross loans and advances	3	3	821 336	799 875	837 896
Credit impairments	(1)	1	(10 420)	(10 352)	(10 223)
Credit impairments for loans and advances to banks	(5)	(6)	(258)	(274)	(374)
Credit impairments for loans and advances to customers	(0)	1	(10 162)	(10 078)	(9 849)
Credit impairments for stage 3 loans	(6)	(4)	(7 254)	(7 542)	(7 053)
Credit impairments for stage 1 and 2 loans	15	15	(2 908)	(2 536)	(2 796)

DEPOSITS AND CURRENT ACCOUNTS

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Deposits from banks	14	13	210 372	185 415	194 105
Deposits from customers	13	12	1 143 779	1 016 767	1 098 480
Current accounts	15	16	170 879	147 929	157 566
Cash management deposits	19	19	236 373	199 433	198 133
Call deposits	3	4	140 766	135 537	154 746
Savings accounts	18	15	84	73	96
Term deposits	17	17	325 406	277 997	319 512
Negotiable certificates of deposit	1	1	172 501	170 690	170 023
Foreign currency and other deposits	15	15	97 770	85 108	98 404
Total deposits and current accounts	13	13	1 354 151	1 202 182	1 292 585

KEY STATEMENT OF FINANCIAL POSITION ITEMS

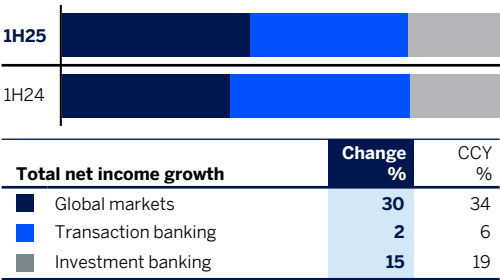
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Cash and balances with central banks	31	32	134 318	101 825	122 680
Financial investments	17	18	265 466	224 934	234 903
Trading assets	32	32	467 288	353 067	430 547
Trading liabilities	13	14	120 761	106 284	106 576

KEY RATIOS

		1H25	1H24	FY24
Headline earnings contribution to the group	%	51	47	46
Net interest margin	bps	286	280	272
CLR	bps	19	6	9
CLR to customers	bps	27	4	8
Coverage ratio	%	1.5	1.7	1.6
Cost-to-income ratio	%	41.9	44.7	44.6
ROE	%	22.9	22.9	21.9

CORPORATE & INVESTMENT BANKING

Composition of total net income by solution (%)



SUMMARISED INCOME STATEMENT BY SOLUTION

	Global markets					Investment banking				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	30	25	4 130	3 303	6 370	34	30	4 745	3 649	7 746
Non-interest revenue	35	32	11 668	8 808	19 207	(0)	(4)	2 773	2 875	5 984
Total net income	34	30	15 798	12 111	25 577	19	15	7 518	6 524	13 730
Credit impairment charges	(38)	(39)	(157)	(258)	(569)	>100	>100	(924)	(33)	(726)
Operating expenses	14	12	(5 543)	(4 951)	(10 280)	9	7	(3 422)	(3 212)	(6 666)
Inter-BU attribution expense	8	5	(1 659)	(1 573)	(3 193)					
Headline earnings	69	64	5 409	3 291	6 954	(11)	(13)	2 501	2 879	5 461
Net loans and advances to customers	(30)	(30)	30 950	44 468	32 480	18	17	513 215	439 084	481 639
Deposits and current accounts from customers	14	14	702 075	617 297	690 015	>100	>100	1 132	152	171
Cost-to-income ratio (%)			35.1	40.9	40.2			45.5	49.2	48.6

	Transaction banking					Total				
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	3	(0)	9 714	9 745	19 315	15	11	18 589	16 697	33 431
Non-interest revenue	14	10	3 224	2 922	6 031	24	21	17 665	14 605	31 222
Total net income	6	2	12 938	12 667	25 346	19	16	36 254	31 302	64 653
Credit impairment charges	(>100)	(>100)	87	(102)	(273)	>100	>100	(994)	(393)	(1 568)
Operating expenses	9	7	(6 227)	(5 830)	(11 883)	11	9	(15 192)	(13 993)	(28 829)
Inter-BU attribution expense						8	5	(1 659)	(1 573)	(3 193)
Headline earnings	3	(2)	4 118	4 190	8 091	20	16	12 028	10 360	20 506
Net loans and advances to customers	8	8	116 110	107 202	105 204	12	12	660 275	590 754	619 323
Deposits and current accounts from customers	10	10	440 572	399 318	408 294	13	12	1 143 779	1 016 767	1 098 480
Cost-to-income ratio (%)			48.1	46.0	46.9			41.9	44.7	44.6

INSURANCE & ASSET MANAGEMENT

Insurance & Asset Management (IAM)

IAM delivered headline earnings growth of 11% to R1 806 million, with an ROE of 19.7%, sustaining its strong upward momentum over multiple reporting periods. This performance was supported by an 11% growth in new business value to R1.8 billion and well capitalised key legal entities.

Operating earnings benefitted from improved persistency and risk experience in the SA Life, Savings and Investments business, and an improved claims ratio in the SA short-term insurance book due to improved risk selection capabilities and the absence of any catastrophic events. This was further supported by an improved result from the Liberty Health business due to the orderly market exit process currently underway. The South African asset management businesses benefitted from higher performance fees driven by continued good investment performance and positive market returns.

The Shareholder Portfolio has become less volatile following the implementation of a capital stability portfolio. This treatment allows certain mark-to-market movements linked to interest rates to be accounted for in the balance sheet in other comprehensive income.

The larger loss in the Centre function was due to lower investment returns in the current period following material dividends paid during 2024, and once-off favourable asset revaluations in the prior period.

The continued strong operating earnings and the execution of capital optimisation initiatives supported a ROE of 19.7%. Good strategic progress was made in 1H25 to grow market shares across the business, enhancing value through combined banking and IAM distribution channels and propositions, and driving improved business efficiencies.

Insurance operations

Insurance operations earnings grew by 21% to R2 541 million.

The South African insurance operating earnings increased by 16% to R2 544 million. A key contributor to performance was the SA short-term insurance business which benefited from higher underwriting margins as a result of risk selection re-pricing and lower weather-related claims.

The SA Life, Savings and Investments business headline earnings increased by 5% compared to 1H24. This is mainly due to better than expected risk experience, together with continued improved persistency experience which is now more closely aligned to overall actuarial assumptions. This was partly offset by new business strain in the period. Stringent cost management strategies continued to deliver positive outcomes.

The South African insurance operating earnings were positively impacted by earnings growth in LibFin Markets, mainly as a result of favourable market outcomes and higher earnings from the credit book. Corporate Benefits earnings were lower than the prior period as risk pricing faced increased market competition.

Insurance operations new business value of R1 806 million was 11% higher than the prior period mainly due to an improved result from the SA short-term business earnings and steady growth in the embedded risk book.

Long-term insurance indexed new business in South Africa (which now also includes linked investment platform sales) increased to R6 375 million. The closure of certain unprofitable channels during 2024 impacted sales volumes, although this benefited the new business value result. Focus remains on channel capacity and productivity supporting new business volumes with specific initiatives that have already driven an increase in the new business value. Gross written premiums in the short-term insurance operations increased by 4% to R1 859 million, despite the closure of certain commercial offerings, supported by continued focus on product differentiation and pricing initiatives.

The business remains well capitalised. The solvency capital requirement cover of Liberty Group Limited at 30 June 2025 remained robust at 1.5 times (31 December 2024: 1.6 times) which

is within the target range of 1.3 to 1.7 times. The solvency capital requirement cover of Standard Insurance Limited at 30 June 2025 was 1.7 times, (31 December 2024: 2.0 times) in line with the target of 1.7 times.

Africa Regions' insurance operating earnings improved against the prior period. The long-term and short-term insurance business earnings were largely stable. Higher claims and lower investment returns largely offset higher earnings across most of the Southern African businesses. The improved Africa Regions result is mainly due to the reduced losses in the Liberty Health business due to the orderly market exit process currently underway. This closure process will continue throughout 2025, with full run-off of the risk exposure expected to be completed by the middle of 2026.

Africa Regions long-term insurance indexed new business decreased by 21% to R289 million. This decrease is attributable to a general shift in the mix of sales from recurring to single premium business in the current period, combined with decreased new business sales in Botswana, Kenya and Lesotho. The Botswana business sales decreased due to legislative changes, whereas the Lesotho business was negatively impacted by the closure of the health business.

Gross written premiums in Africa Regions short-term insurance businesses grew by double digits, excluding the disposal of the short-term operation in Tanzania during the current period.

Asset management

Asset management operating earnings increased by 4% to R489 million. The South African asset management operating earnings increased largely as a result of benefits from performance fees and favourable markets on the asset base in the first half of 2025. The STANLIB SA result continues to absorb the ongoing investment into the business, which is on track for completion by the middle of 2026. STANLIB core funds have continued to deliver good investment performance to customers in general across the retail funds over the 3 year and 5 year performance horizon.

The Africa Regions and International asset management operating earnings decreased by 2% to R290 million, largely driven by the continued impact of the Nigerian Naira devaluation against most other currencies, including the South African Rand. The in-country performance of the Nigerian business remains robust on a constant currency basis.

Assets under administration and management (AUA and AUM) in the South African asset management businesses increased by 10% to R1 168 billion. This growth was mainly attributed to positive local and offshore investment market movements during the period. The Africa Regions and International AUA and AUM increased by 2% due to a combination of new customer inflows and market growth, partially offset by the devaluation of the Nigerian Naira over the period.

Looking ahead

The business remains committed to protecting and growing what matters most to its customers across Africa, while diligently executing its strategy. Ongoing strategic focus on investment in value-adding initiatives and providing advice on a market leading range of propositions complements the group's wide range of banking offerings, enabling the group to take care of clients' needs and guide them to build and protect their wealth and lifestyle.

Focus remains on enhancing distribution and value propositions in the open market and through group-wide collaboration. Growing distribution reach and effectiveness, together with entrenching the wide spectrum of risk and investment propositions into the group's retail client segments, is expected to unlock significant value.

IAM remains committed to deliver franchise growth and financial outcomes to assist the group in achieving its 2025 commitments and medium-term targets.

INSURANCE & ASSET MANAGEMENT

KEY BUSINESS STATISTICS

		Change %	1H25 Rm	1H24 Rm	FY24 Rm
Insurance operations					
New business value	Rm	11	1 806	1 624	3 427
South Africa insurance					
Long-term insurance operations					
Indexed new business ¹	Rm	2	6 375	6 248	13 212
Solvency capital requirement cover of Liberty Group Limited ²	Times covered		1.5	1.5	1.6
Short-term insurance operations					
Gross written premiums	Rm	4	1 859	1 784	3 614
Solvency capital requirement cover of Standard Insurance Limited	Times covered		1.7	2.0	2.0
Africa Regions insurance					
Long-term insurance operations					
Indexed new business	Rm	(21)	289	366	698
Short-term insurance operations					
Gross written premiums	Rm	(8)	958	1 046	1 815
Asset management					
Asset management, AUM & AUA³					
South Africa	Rbn	8	1 570	1 458	1 534
South Africa	Rbn	10	1 168	1 063	1 133
Africa Regions	Rbn	2	402	395	401

¹ Indexed new business has been restated to include sales on the linked investment platforms (LISPs), which are off-balance sheet items, from which fees are earned. IAM's new linked investment platform is a key enabler of the future strategy which is aimed at a material shift from various on-balance sheet investment propositions to linked investment platforms.

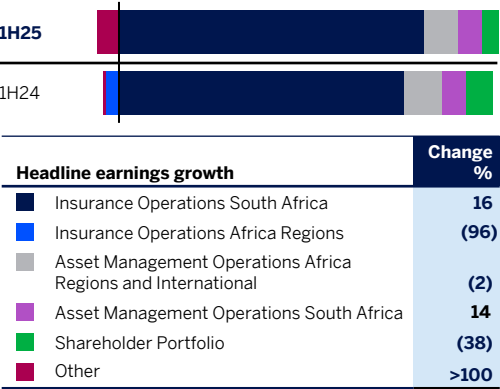
² In April 2025 the Liberty Group Limited board agreed to a change in the methodology to allow for foreseeable dividends in determining own funds. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy. The 2024 values have been revised to reflect this change in methodology.

³ Assets under management and assets under administration.

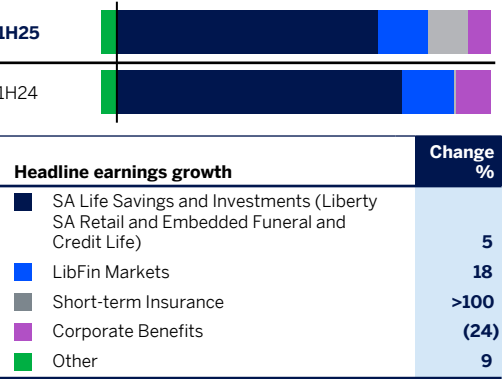
HEADLINE EARNINGS/(LOSS) PER BUSINESS OPERATION

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Insurance operations				
South Africa	16	2 544	2 187	4 037
Africa Regions	(96)	(3)	(84)	(45)
Asset management				
South Africa	14	199	174	442
Africa Regions and International	(2)	290	295	525
Central costs, sundry income and other adjustments	>100	(166)	(24)	(337)
Total operating earnings				
Shareholder Portfolio	(38)	120	195	878
Total gross earnings before inter-BU attribution				
Inter-BU attribution headline earnings	5	(1 178)	(1 118)	(2 212)
Insurance South Africa	5	(1 139)	(1 086)	(2 128)
Insurance Africa Regions	22	(39)	(32)	(84)
Insurance & Asset Management headline earnings				
	11	1 806	1 625	3 288
ROE (%) – gross earnings		31.4	25.7	26.4
ROE (%) – net of inter-BU attribution		19.7	15.6	16.6

Composition of Insurance & Asset Management headline earnings
(before inter-BU attribution) (%)



Composition of South Africa Insurance Operations headline earnings
(before inter-BU attribution) (%)



SUMMARISED INCOME STATEMENT

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	30	301	231	443
Non-interest revenue	(8)	1 733	1 885	3 237
Net fee and commission revenue	(8)	1 845	1 999	3 412
Trading revenue	(>100)	7	(2)	5
Other revenue	6	1 207	1 141	2 301
Other gains and losses on financial instruments				
Inter-BU attribution	6	(1 326)	(1 253)	(2 481)
Net income from Insurance & Asset Management activities	16	10 245	8 837	19 386
Total net income				
	12	12 279	10 953	23 066
Credit impairment charges	0	(1)	(1)	(4)
Operating expenses	8	(7 560)	(7 001)	(15 031)
Headline earnings				
	11	1 806	1 625	3 288

SA LIFE SAVINGS AND INVESTMENTS – HEADLINE EARNINGS

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Release of margins	4	1 438	1 379	2 730
Variances, modelling and assumption changes (net of CSM ¹)	(>100)	(73)	82	(447)
New business strain	4	(525)	(503)	(1 097)
Project and non-cost per policy expenses	(3)	(193)	(198)	(314)
Embedded risk bancassurance	3	1 338	1 302	2 519
Investment in strategic initiatives	(5)	(224)	(237)	(484)
Other	(>100)	88	(67)	236
Headline earnings before inter-BU attribution				
	5	1 849	1 758	3 143
Inter-BU attribution headline earnings	5	(1 139)	(1 086)	(2 128)
Headline earnings				
	6	710	672	1 015

¹ Refers to contractual service margin.

NOTES



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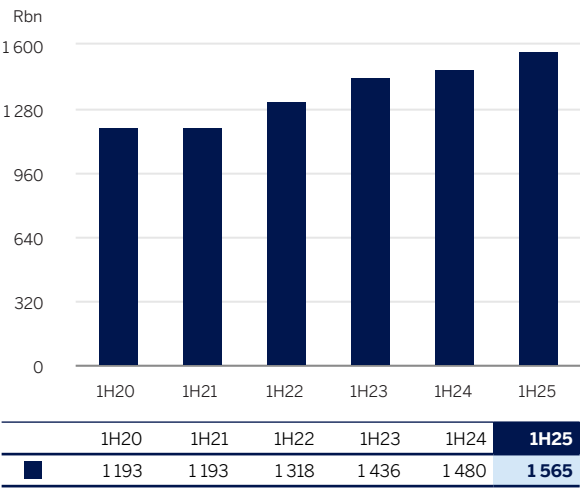
BANKING FINANCIAL PERFORMANCE

- 58** Loans and advances
- 59** Deposits and debt funding
- 60** Banking average statement of financial position
- 61** Net interest income and net interest margin
- 62** Non-interest revenue analysis
- 64** Credit impairment analysis
 - 64** Income statement charges
 - 66** Reconciliation of expected credit loss for loans and advances measured at amortised cost
 - 70** Loans and advances performance
- 72** Operating expenses

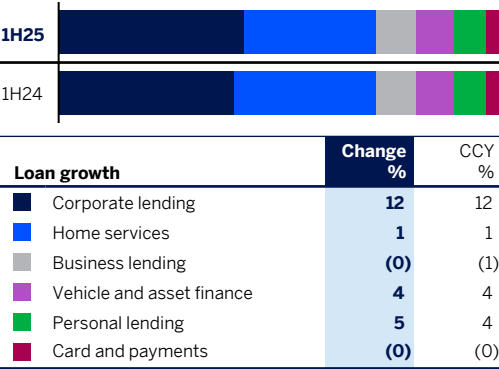
LOANS AND ADVANCES

Gross loans and advances to customers

CAGR (1H20 – 1H25): 6%



Composition of loans to customers (%)



	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Home services	1	1	471 998	468 501	470 738
Vehicle and asset finance	4	4	136 751	131 176	134 902
Card and payments	(0)	(0)	39 687	39 810	38 592
Personal unsecured lending ¹	4	5	109 300	104 593	106 142
Business lending ¹	(1)	(0)	138 620	138 700	136 112
Corporate lending	12	12	670 437	600 832	629 172
Central and other	(56)	(57)	(1 599)	(3 688)	(6 381)
Gross loans and advances to customers	6	6	1 565 194	1 479 924	1 509 277
Credit impairments on loans and advances to customers	2	3	(68 747)	(66 532)	(64 624)
Credit impairments on stage 3 loans	6	7	(52 318)	(48 975)	(48 627)
Credit impairments on stage 1 and 2 loans	(7)	(6)	(16 429)	(17 557)	(15 997)
Net loans and advances to customers	6	6	1 496 447	1 413 392	1 444 653
Net loans and advances to banks	(20)	(20)	162 029	202 434	203 302
Gross loans and advances to banks	(20)	(20)	162 288	202 708	203 678
CIB bank lending	(23)	(24)	150 899	199 043	208 724
Central and other	>100	>100	11 389	3 665	(5 046)
Credit impairments on loans and advances to banks	(5)	(5)	(259)	(274)	(376)
Net loans and advances	3	3	1 658 476	1 615 826	1 647 955
Gross loans and advances	3	3	1 727 482	1 682 632	1 712 955
Credit impairments	2	3	(69 006)	(66 806)	(65 000)

¹ Comparatives restated between Personal unsecured lending and Business lending.

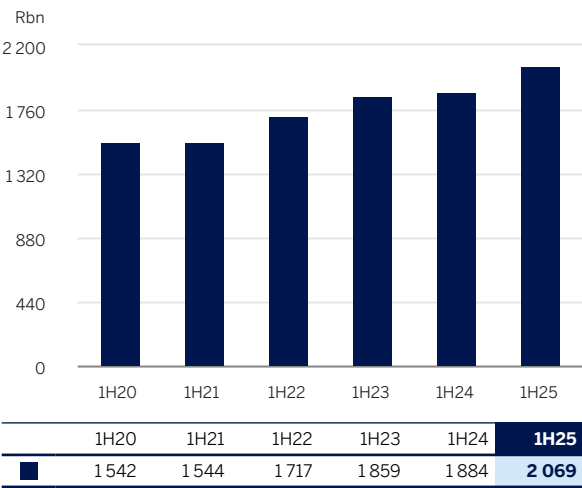
	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Loans and advances classification ¹				
Net loans and advances measured at amortised cost	3	1 655 570	1 614 995	1 647 132
Loans and advances measured at fair value	>100	2 906	831	823
Total net loans and advances	3	1 658 476	1 615 826	1 647 955

¹ For more detail on the classification of the group's assets and liabilities, refer to the annual financial statements.

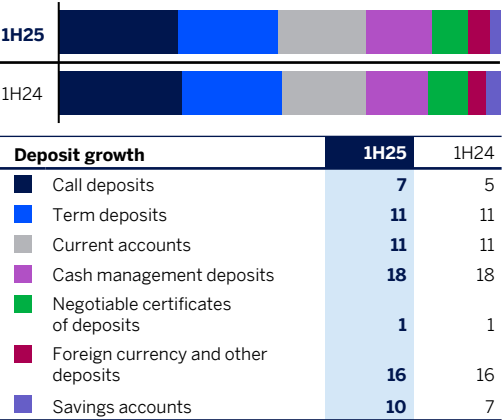
DEPOSITS AND DEBT FUNDING

Deposits from customers

CAGR (1H20 – 1H25): 6%



Composition of deposits from customers (%)



	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Current accounts	11	11	407 925	367 645	387 637
Cash management deposits	18	18	308 111	262 131	263 221
Call deposits	5	7	559 277	525 137	572 926
Savings accounts ¹	7	10	52 451	47 777	50 712
Term deposits	11	11	474 995	429 282	474 096
Negotiable certificates of deposit	1	1	172 254	170 812	170 001
Foreign currency and other deposits	16	16	94 092	81 174	89 687
Deposits from customers	9	10	2 069 105	1 883 958	2 008 280
Deposits from banks	23	22	184 699	151 570	142 085
Total deposits and debt funding	10	11	2 253 804	2 035 528	2 150 365
Retail priced deposits		6	653 060	617 406	638 517
Wholesale priced deposits		13	1 600 744	1 418 122	1 511 848
Wholesale priced deposits – customers		12	1 416 045	1 266 552	1 369 763
Wholesale priced deposits – banks		22	184 699	151 570	142 085

¹ Comparatives for 1H24 restated between Banking and IAM.

BANKING ACTIVITIES’ AVERAGE STATEMENT
OF FINANCIAL POSITION

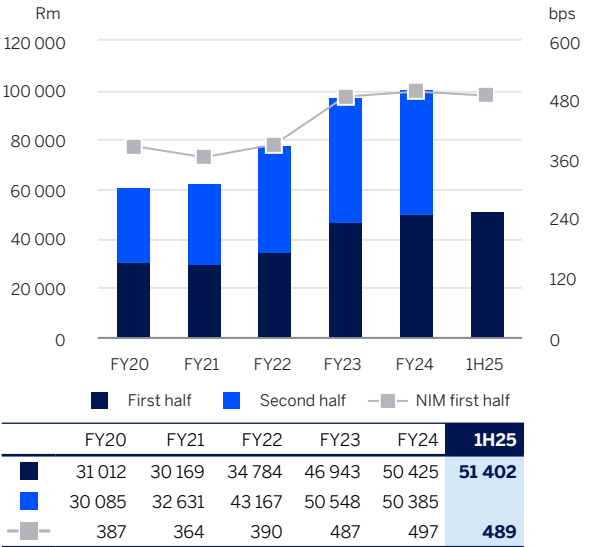
	1H25			1H24		
	Average balance Rm	Interest Rm	Average rate bps	Average balance Rm	Interest Rm	Average rate bps
Interest-earning assets						
Cash and balances with central banks ¹	139 779			97 262		
Financial investments ²	327 248	18 574	1 145	313 012	18 360	1 180
Net loans and advances	1 652 432	87 438	1 067	1 629 183	91 518	1 130
Gross loans and advances	1 720 068	87 438	1 025	1 696 333	91 518	1 085
Gross loans and advances to banks	186 971	5 669	611	229 373	7 317	642
Gross loans and advances to customers	1 533 097	81 769	1 076	1 466 960	84 201	1 154
Home services	469 011	24 773	1 065	465 500	26 503	1 145
Vehicle and asset finance	133 670	7 237	1 092	128 055	7 424	1 166
Card and payments	39 464	3 444	1 760	39 356	3 544	1 811
Personal unsecured lending	109 836	8 500	1 561	105 593	8 458	1 611
Business lending	136 513	7 808	1 153	139 149	8 549	1 236
Corporate lending	645 447	30 007	938	591 239	29 723	1 011
Central and other	(844)			(1 932)		
Credit impairment charges on loans and advances	(67 636)			(67 150)		
Interest-earning assets	2 119 459	106 012	1 009	2 039 457	109 878	1 083
Trading book assets	359 855			310 855		
Non-interest-earning assets ³	187 406			202 709		
Average assets	2 666 720	106 012	802	2 553 021	109 878	866
Interest-bearing liabilities						
Deposits and debt funding	2 132 611	53 265	504	2 053 741	58 019	568
Deposits from banks	222 044	5 909	537	207 590	6 197	600
Deposits from customers	1 910 567	47 356	500	1 846 151	51 822	564
Current accounts	381 108	978	52	350 190	983	56
Savings accounts	49 712	689	279	45 790	815	358
Cash management deposits	264 389	6 389	487	244 588	6 833	562
Call deposits	592 978	13 524	460	546 355	14 368	529
Negotiable certificates of deposit	168 056	6 911	829	179 171	8 172	917
Term and other deposits	468 506	18 865	812	492 090	20 651	844
Central and other	(14 182)			(12 033)		
Subordinated bonds	28 773	1 345	943	29 982	1 434	962
Interest-bearing liabilities	2 161 384	54 610	510	2 083 723	59 453	574
Average equity	223 496			209 343		
Trading book liabilities	130 648			105 004		
Non-interest-bearing liabilities ³	151 192			154 951		
Average equity and liabilities	2 666 720	54 610	413	2 553 021	59 453	468
Margin on average interest-earning assets	2 119 459	51 402	489	2 039 457	50 425	497

¹ Cash and balances with central banks represents interest-free deposits and other prudential assets. This is utilised to meet liquidity requirements and is reflected in the margins as part of interest-earning assets to reflect the cost of liquidity.
² Financial investments are representative of interest-earning assets only.
³ Restated, refer to page 117 for further detail.

NET INTEREST INCOME AND NET INTEREST
MARGIN

Net interest income (NII) and net interest margin (NIM)

NII CAGR (1H20 – 1H25): 11%



MOVEMENT IN AVERAGE INTEREST-EARNING ASSETS, NET INTEREST INCOME AND NIM

	Average interest-earning assets Rm	Net interest income Rm	Net interest margin bps
1H24	2 039 457	50 425	497
Asset growth	80 002	1 978	
Cash and balances with central banks	42 517		
Financial investments	14 236		
Loans and advances	23 249		
Asset margin pricing and mix		594	6
Impact due to pricing		(566)	(5)
Impact due to mix and other		1 160	11
Liability margin pricing and mix		(1 757)	(16)
Deposit margin pricing and mix		841	8
Impact due to pricing		29	
Impact due to mix and other		812	8
Endowment impact		(2 598)	(24)
Funding endowment		(1 928)	(18)
Capital endowment		(670)	(6)
Balance sheet management and other		162	2
1H25	2 119 459	51 402	489

Net interest income and net interest margin

Increase in net interest income is largely due to:

- Higher new business volumes, across the portfolio, which supported balance sheet growth and resulted in higher net interest income.
- Change in balance sheet mix due to:
 - Local currency book, which has higher margins, grew faster than the foreign currency book in Africa Regions.
 - Africa Regions book growth outpaced the South African book growth.

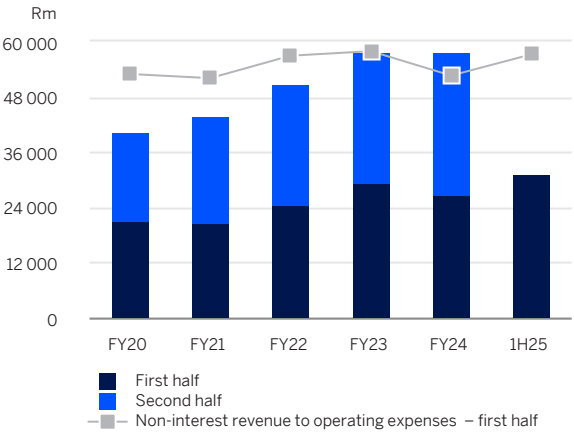
Partly offset by:

- Negative endowment in a lower average interest rate environment across most markets.
- Competitive new business pricing in Home services, corporate lending and Vehicle and asset finance as competitors re-entered the market.
- Change in balance sheet mix as corporate lending grew faster than retail lending.

NON-INTEREST REVENUE ANALYSIS

Non-interest revenue

CAGR (1H20 – 1H25): 8%

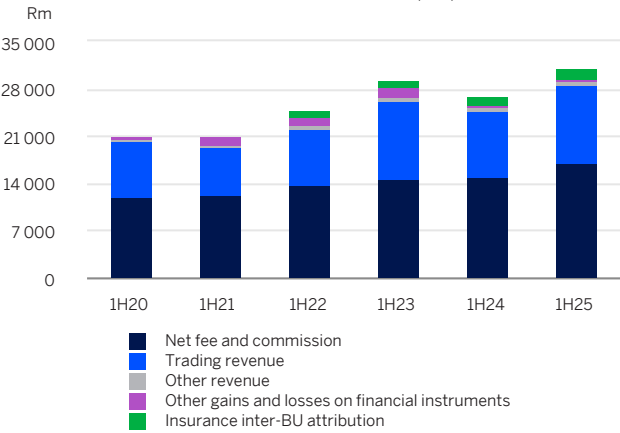


	FY20	FY21	FY22	FY23	FY24	1H25
First half	21 113	20 961	24 955	29 467	26 995	31 108
Second half	19 188	22 888	25 804	28 469	30 858	
Non-interest revenue to operating expenses – first half	70.6	69.4	75.9	77.2	70.1	76.3

Analysis of non-interest revenue

CAGR (1H20 – 1H25)

Net fee and commission: 7%
Trading revenue: 8%
Other revenue: 10%
Other gains and losses on financial instruments: (3%)



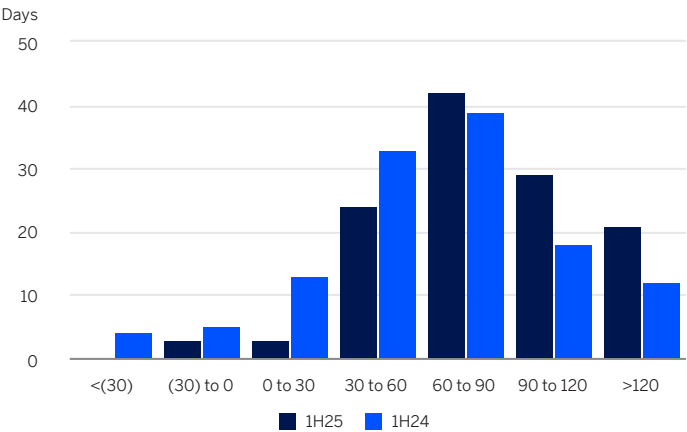
	1H20	1H21	1H22	1H23	1H24	1H25
Net fee and commission	12 181	12 544	13 812	14 728	15 241	17 084
Trading revenue	8 144	7 036	8 548	11 666	9 791	11 775
Other revenue	327	399	500	450	339	530
Other gains and losses on financial instruments	461	982	1 114	1 494	371	393
Insurance inter-BU attribution			981	1 129	1 253	1 326

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net fee and commission revenue	14	12	17 084	15 241	32 204
Fee and commission revenue	13	12	22 779	20 420	42 770
Account transaction fees	7	6	6 148	5 794	11 902
Card-based commission	9	9	5 108	4 699	9 905
Electronic banking	8	8	3 456	3 206	6 696
Foreign currency service fees	12	9	1 534	1 413	2 900
Documentation and administration fees	3	2	1 407	1 386	2 758
Arrangement, guarantee and other committed fees	37	36	1 621	1 190	2 620
Knowledge-based fees and commission	57	47	1 014	690	1 561
Other	24	22	2 491	2 042	4 428
Fee and commission expense	11	10	(5 695)	(5 179)	(10 566)
Trading revenue	23	20	11 775	9 791	21 154
Fixed income and currencies ¹	27	23	9 435	7 644	16 941
Commodities	46	45	103	71	49
Equities ¹	8	8	2 237	2 076	4 164
Other revenue	60	56	530	339	978
Other gains and losses on financial instruments	6	6	393	371	1 036
Insurance inter-BU attribution ²	6	6	1 326	1 253	2 481
Non-interest revenue	17	15	31 108	26 995	57 853

¹ Comparatives restated between equities and fixed income and currencies.
² Share of profit between product houses and the distribution network.

Distribution of daily trading income

(frequency of days)



	<(30)	(30) to 0	0 to 30	30 to 60	60 to 90	90 to 120	>120
1H25	0	3	3	24	42	29	21
1H24	4	5	13	33	39	18	12

Net fee and commission revenue

- Account transaction fees increased mainly due to higher transactional activity in retail, linked to a larger active client base, higher client entrenchment and annual price increases.
- Card-based commission increased on the back of higher card interchange volumes due to a larger client base, increased client spending and growth in both card issuing and acquiring turnover.
- Electronic banking fees increased as clients continued to adopt online solutions and digital platforms which led to growth in value-added services such as online vouchers, instant money and real-time clearance.
- Foreign currency service fees grew, largely driven by an increase in client trade flows and cross border volumes in South Africa and West Africa.
- Arrangement, guarantee and other committed fees increased due to improved fee generation in the corporate portfolio linked to ongoing deal origination across multiple sectors, led by the Energy & Infrastructure, Consumer and Diversified Industrials sectors. In addition, an increase in guarantee issuances, particularly those associated with infrastructure development, and renewable energy projects further contributed to growth.
- Knowledge-based fee growth was largely attributed to higher client advisory activity across the continent as well as increased equities activity from institutional clients.
- Other fee growth was driven by growth in assets under custody in Transaction banking which resulted in higher fees as well as improved client activity in debt capital markets.
- Fee and commission expenses increased due to:
 - Higher card processing costs linked to higher card volumes, particularly digital transactions.
 - Higher card interchange costs in line with increased transactional activity.

Trading revenue

- Growth in fixed income and currencies driven by:
 - Improved risk management combined with increased client demand for credit-linked notes, structured hedging and financing solutions in South Africa.
 - Increased client demand for foreign exchange solutions in West Africa.
 - The non-recurrence of prior period losses on trading positions in certain markets in 2024.
 - This was partially offset by reduced foreign exchange margins in South Africa, East Africa and West Africa.
- Commodities revenue increased as market fluctuations resulted in increased opportunities to provide client hedging solutions.
- Equity trading revenue growth was driven by improved investment appetite and liquidity, together with market uncertainty which increased client activity and trading opportunities.

Other revenue

- Growth was primarily driven by lower group reinsurance claims, together with gains from the disposal of property in South & Central Africa.

Insurance inter-BU attribution

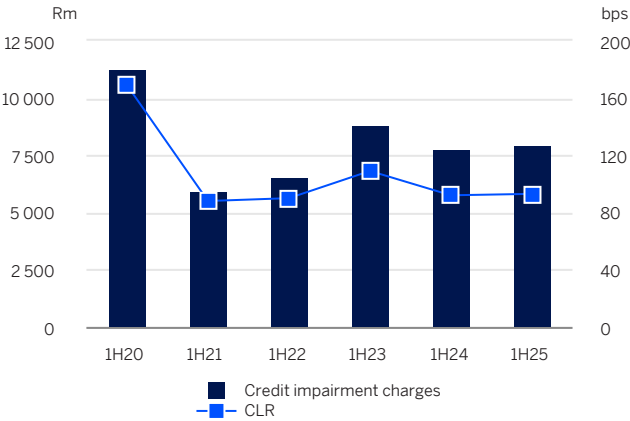
- Insurance revenue growth was supported by continued expansion in the Life insurance business and a higher Flexi-funeral policy base, benefitting from the partnership between the Banking and Insurance & Asset Management businesses.

CREDIT IMPAIRMENT ANALYSIS

INCOME STATEMENT CHARGES

Credit impairment charges on loans and advances

CAGR (1H20 – 1H25): (7%)



	1H20	1H21	1H22	1H23	1H24	1H25
Credit impairment charges	11 271	5 939	6 551	8 805	7 796	7 971
CLR	169	88	90	109	92	93

Credit impairment charges

Higher credit impairment charges on financial investments driven by:

- Sovereign credit risk deterioration in some Africa Regions operations.

Credit impairment charges on letters of credit, guarantees and other normalised, driven by:

- Prior period non-recurring impairments in West Africa.

Higher credit impairment charges on loans and advances driven by:

- Higher non-performing loans charges in the corporate portfolio in comparison to the prior period which benefited from significant recoveries from restructures and cures.
- Continued momentum in corporate loan originations and increased drawdowns on existing committed facilities.
- Higher stage 3 provisions linked to specific exposures in Standard Bank Offshore within the retail and business segment.

Partly offset by:

- Continued overall improvement in early delinquencies which led to reduced inflows into non-performing loans across the retail and business segments.

INCOME STATEMENT CREDIT IMPAIRMENT CHARGES

	Change %	1H25						1H24						FY24					
		Stage 1 Rm	Stage 2 ¹ Rm	Total stage 1 and 2 Rm	Stage 3 ¹ Rm	Credit impairment charges/ (releases) Rm	Credit loss ratio ¹ bps	Stage 1 Rm	Stage 2 ¹ Rm	Total stage 1 and 2 Rm	Stage 3 ¹ Rm	Credit impairment charges Rm	Credit loss ratio ¹ bps	Stage 1 Rm	Stage 2 ¹ Rm	Total stage 1 and 2 Rm	Stage 3 ¹ Rm	Credit impairment charges/ (release) Rm	Credit loss ratio ¹ bps
Home services	(7)	(14)	(13)	(27)	1 563	1 536	66	(127)	(208)	(335)	1 990	1 655	71	(307)	(307)	(614)	3 319	2 705	58
Vehicle and asset finance	3	(41)	17	(24)	1 093	1 069	161	(5)	77	72	969	1 041	164	(146)	(325)	(471)	2 288	1 817	140
Card and payments	1	23	23	46	967	1 013	518	(5)	28	23	982	1 005	514	(23)	(98)	(121)	1 995	1 874	477
Personal unsecured lending	0	0	317	317	2 199	2 516	462	30	153	183	2 322	2 505	477	(61)	(172)	(233)	4 830	4 597	433
Business lending and other	(21)	34	115	149	907	1 056	156	40	245	285	1 056	1 341	194	40	(162)	(122)	2 603	2 481	181
Corporate lending	>100	97	77	174	702	876	27	(61)	(99)	(160)	281	121	4	57	(9)	48	451	499	8
CIB bank lending	(>100)	(54)	(41)	(95)	0	(95)	(11)	168	(40)	128	0	128	11	200	(7)	193	2	195	9
Total loans and advances credit impairment charges/ (releases)	2	45	495	540	7 431	7 971	93	40	156	196	7 600	7 796	92	(240)	(1 080)	(1 320)	15 488	14 168	83
Credit impairment charges – financial investments	81	154						85						712					
Credit impairment charges – letters of credit, guarantees and other	(91)	9						98						268					
Total credit impairment charges	2	8 134						7 979						15 148					

¹ Includes post-write-off recoveries and modification gains and losses.

CREDIT IMPAIRMENT ANALYSIS

RECONCILIATION OF EXPECTED CREDIT LOSS FOR
LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2025 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm	Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	June 2025 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	21 210		1 391	(998)	(6)	852	22 449	(145)
Stage 1	772	332	(346)		5		763	
Stage 2	2 976	(13)			(31)		2 932	
Stage 3	17 462	(319)	1 737	(998)	20	852	18 754	(145)
Vehicle and asset finance	8 347		1 007	(2 000)	(55)	454	7 753	(62)
Stage 1	476	(34)	(7)		(3)		432	
Stage 2	1 247	(415)	383		(43)		1 172	(49)
Stage 3	6 624	449	631	(2 000)	(9)	454	6 149	(13)
Card and payments	4 118		890	(783)	30	185	4 440	(123)
Stage 1	677	129	(106)		(1)		699	
Stage 2	997	(315)	338		1		1 021	
Stage 3	2 444	186	658	(783)	30	185	2 720	(123)
Personal unsecured lending	10 887		2 508	(1 601)	127	771	12 692	(8)
Stage 1	1 614	(116)	116		25		1 639	
Stage 2	2 371	(197)	440		46		2 660	(74)
Stage 3	6 902	313	1 952	(1 601)	56	771	8 393	66
Business lending and other	10 215		1 220	(507)	269	55	11 252	164
Stage 1	728	24	10		(12)		750	
Stage 2	1 345	(317)	432		(6)		1 454	
Stage 3	8 142	293	778	(507)	287	55	9 048	164
Corporate lending	9 849		926	(1 171)	164	394	10 162	50
Stage 1	2 028	11	86		(45)		2 080	
Stage 2	768	(42)	119		(17)		828	
Stage 3	7 053	31	721	(1 171)	226	394	7 254	50
CIB bank lending	374		(95)		(21)		258	
Stage 1	317	(87)	33		(12)		251	
Stage 2	57	87	(128)		(9)		7	
Total	65 000		7 847	(7 060)	508	2 711	69 006	(124)
Stage 1	6 612	259	(214)		(43)		6 614	
Stage 2	9 761	(1 212)	1 584		(59)		10 074	(123)
Stage 3	48 627	953	6 477	(7 060)	610	2 711	52 318	(1)

The income statement credit impairment charge on loans and advances of R7 971 million is made up of total transfers, net provision raised of R7 847 million less modification losses and post-write-off recoveries of R124 million.

CREDIT IMPAIRMENT ANALYSIS

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2024 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm	Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	December 2024 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	18 816		2 442	(1 788)	186	1 554	21 210	(263)
Stage 1	1 080	837	(1 144)		(1)		772	
Stage 2	3 355	(429)	49		1		2 976	(73)
Stage 3	14 381	(408)	3 537	(1 788)	186	1 554	17 462	(190)
Vehicle and asset finance	7 489		1 803	(1 955)	186	824	8 347	(14)
Stage 1	635	(338)	192		(13)		476	
Stage 2	1 634	(302)	(75)		(10)		1 247	(52)
Stage 3	5 220	640	1 686	(1 955)	209	824	6 624	38
Card and payments	4 438		1 630	(2 326)	15	361	4 118	(244)
Stage 1	700	227	(250)				677	
Stage 2	1 108	(254)	150		(7)		997	(6)
Stage 3	2 630	27	1 730	(2 326)	22	361	2 444	(238)
Personal unsecured lending	12 619		4 477	(7 252)	(342)	1 385	10 887	(120)
Stage 1	1 637	799	(860)		38		1 614	
Stage 2	2 447	(710)	504		130		2 371	(34)
Stage 3	8 535	(89)	4 833	(7 252)	(510)	1 385	6 902	(86)
Business lending and other	9 499		3 024	(2 355)	(379)	426	10 215	543
Stage 1	766	298	(258)		(78)		728	
Stage 2	1 690	(492)	331		(184)		1 345	1
Stage 3	7 043	194	2 951	(2 355)	(117)	426	8 142	542
Corporate lending	10 979		584	(1 633)	(392)	311	9 849	85
Stage 1	2 005	70	(13)		(34)		2 028	
Stage 2	846	1 002	(1 011)		(69)		768	
Stage 3	8 128	(1 072)	1 608	(1 633)	(289)	311	7 053	85
CIB bank lending	155		195		24		374	
Stage 1	93	1	199		24		317	
Stage 2	62	(1)	(6)		2		57	
Stage 3			2		(2)			
Total	63 995		14 155	(17 309)	(702)	4 861	65 000	(13)
Stage 1	6 916	1 894	(2 134)		(64)		6 612	
Stage 2	11 142	(1 186)	(58)		(137)		9 761	(164)
Stage 3	45 937	(708)	16 347	(17 309)	(501)	4 861	48 627	151

The income statement credit impairment charge on loans and advances of R14 168 million is made up of total transfers, net provision raised of R14 155 million less modification losses and post-write-off recoveries of R13 million.

CREDIT IMPAIRMENT ANALYSIS
LOANS AND ADVANCES PERFORMANCE

	Gross carrying loans and advances Rm	SB 1 – 12		SB 13 – 20		SB 21 – 25		Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
		Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm						
1H25													
Home services	471 998	82 842	86	276 923	10 253	12 169	38 671	420 944	51 054	32 300	18 754	37	10.8
Vehicle and asset finance	136 751	45 845	0	61 872	3 148	4 310	10 319	125 494	11 257	5 108	6 149	55	8.2
Card and payments	39 687	3 442	20	24 056	649	3 489	3 509	35 165	4 522	1 802	2 720	60	11.4
Personal unsecured lending	109 300	8 513	293	67 216	661	9 982	10 134	96 799	12 501	4 108	8 393	67	11.4
Business lending and other	137 363	34 816	1	71 713	4 285	2 930	10 248	123 993	13 370	4 322	9 048	68	9.7
Corporate lending	668 788	346 259	1 646	268 716	19 499	18 190	2 332	656 642	12 146	4 892	7 254	60	1.8
CIB bank lending	150 899	129 285	18	16 872	1 556	3 105	63	150 899					
Central and other	9 790	9 790						9 790					
Gross loans and advances	1 724 576	660 792	2 064	787 368	40 051	54 175	75 276	1 619 726	104 850	52 532	52 318	50	6.1
Percentage of total book (%)	100.0	38.3	0.1	45.7	2.3	3.1	4.4	93.9	6.1	3.1	3.0		
Gross loans and advances at amortised cost	1 724 576												
Gross loans and advances at fair value	2 906												
Total gross loans and advances	1 727 482												

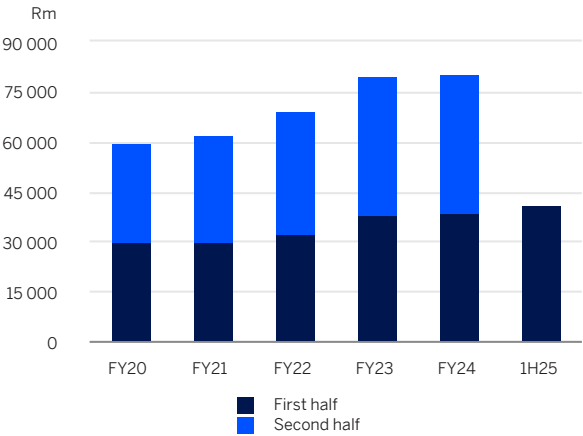
	Gross carrying loans and advances Rm	SB 1 – 12		SB 13 – 20		SB 21 – 25		Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
		Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm						
FY24													
Home services	470 738	83 151	75	274 658	10 767	12 424	39 715	420 790	49 948	32 486	17 462	35	10.6
Vehicle and asset finance	134 902	70 543	2	36 520	9 133	2 450	4 822	123 470	11 432	4 808	6 624	58	8.5
Card and payments	38 592	3 237	1	23 760	607	3 250	3 540	34 395	4 197	1 753	2 444	58	10.9
Personal unsecured lending	106 142	7 339	21	67 227	807	10 927	9 254	95 575	10 567	3 665	6 902	65	10.0
Business lending and other	135 289	36 816	51	73 033	2 645	2 965	7 461	122 971	12 318	4 176	8 142	66	9.1
Corporate lending	629 172	336 969	2 201	245 259	19 514	10 646	2 014	616 603	12 569	5 516	7 053	56	2.0
CIB bank lending	208 724	180 368		21 608	1 751	4 964	33	208 724					
Central and other	(11 427)	(11 427)						(11 427)					
Gross loans and advances	1 712 132	706 996	2 351	742 065	45 224	47 626	66 839	1 611 101	101 031	52 404	48 627	48	5.9
Percentage of total book (%)	100.0	41.3	0.1	43.3	2.6	2.9	3.9	94.1	5.9	3.1	2.8		
Gross loans and advances at amortised cost	1 712 132												
Gross loans and advances at fair value	823												
Total gross loans and advances	1 712 955												

The group uses a 25-point master rating scale to quantify each borrower’s credit risk (corporate asset classes) or facility (specialised lending and retail asset classes). Ratings are mapped to the probability of defaults (PDs) through calibration formulae that use historical default rates and other data from the applicable portfolio.

OPERATING EXPENSES

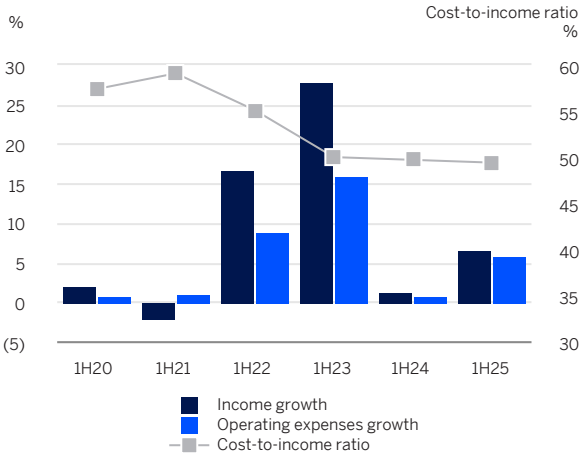
Operating expenses

CAGR (1H20 – 1H25): 6%



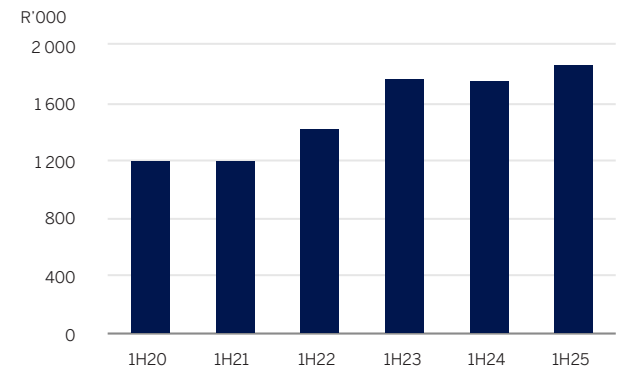
	FY20	FY21	FY22	FY23	FY24	1H25
First half	29 909	30 211	32 887	38 167	38 484	40 781
Second half	29 991	31 929	36 560	41 790	41 659	

Income and operating expenses growth



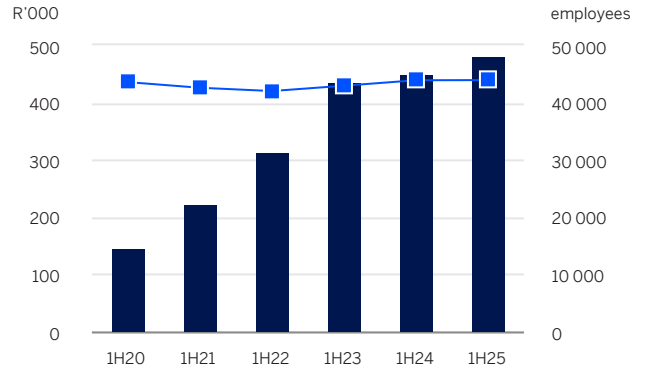
	1H20	1H21	1H22	1H23	1H24	1H25
Income growth	2.2	(1.9)	16.8	27.9	1.3	6.6
Operating expenses growth	0.9	1.0	8.9	16.1	0.8	6.0
Cost-to-income ratio	57.4	59.1	55.1	50.0	49.7	49.4

Banking income per employee



	1H20	1H21	1H22	1H23	1H24	1H25
Banking income per employee	1 196	1 201	1 422	1 779	1 764	1 878

Banking headline earnings per employee



	1H20	1H21	1H22	1H23	1H24	1H25
Headline earnings per employee	145	223	313	436	451	481
Number of employees	43 571	42 589	42 015	42 943	43 900	43 927

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Staff costs					
Fixed remuneration	5	4	16 474	15 859	31 449
Variable remuneration	14	14	5 244	4 614	12 018
Charge for incentive payments	8	7	3 431	3 198	8 338
IFRS 2 charge: cash-settled share schemes (including associated hedge)	26	24	415	334	877
IFRS 2 charge: equity-settled share schemes	29	29	1 398	1 082	2 803
Other staff costs	12	11	2 095	1 893	3 747
Total staff costs	7	6	23 813	22 366	47 214
Variable remuneration as a % of total staff costs			22.0	20.6	25.5
Other operating expenses					
Software, cloud and technology-related costs	8	7	6 738	6 318	12 715
Amortisation of intangible assets	(7)	(7)	1 136	1 228	2 473
Depreciation	2	1	2 057	2 042	4 110
Premises expenses	7	6	1 104	1 044	2 352
Professional fees	8	6	1 017	956	2 301
Communication	2	1	586	580	1 221
Marketing and advertising	11	10	1 133	1 029	2 309
Other	16	9	3 197	2 921	5 448
Total other operating expenses	7	5	16 968	16 118	32 929
Total operating expenses	7	6	40 781	38 484	80 143
Total net income	9	7	82 510	77 420	158 663
Cost-to-income ratio (%)			49.4	49.7	50.5
Jaws (%)			0.6	0.5	1.9

ANALYSIS OF HEADCOUNT BY GEOGRAPHY

	Change %	1H25 Number	1H24 Number	FY24 Number
South Africa	(1)	28 666	28 887	28 521
Africa Regions	2	14 547	14 317	14 389
International	3	714	696	699
Banking	0	43 927	43 900	43 609

Staff costs and headcount

- Increased fixed remuneration due to annual salary increases and a shift in headcount composition to specialist skills.
- Charge for incentive payments in line with the group's performance.
- Increase in cash-settled share scheme costs linked to Standard Bank share price movements which impacted cash-settled awards primarily outside South Africa.
- Higher equity-settled scheme costs due to higher prior period award allocations alongside current period provisions which are aligned with performance.
- Other staff costs were higher due to increased staff benefits commensurate with a shift in headcount composition to specialist skills.

Other operating expenses

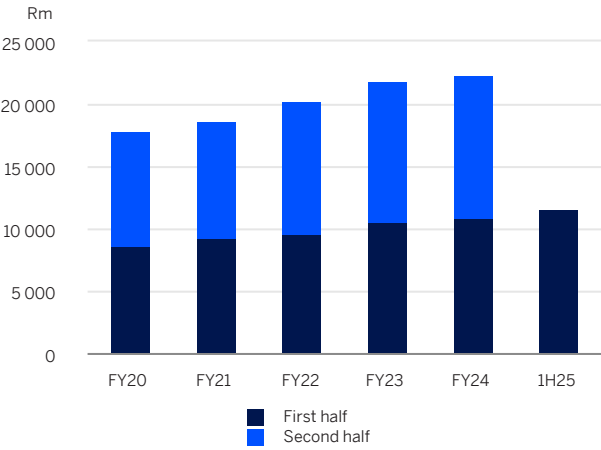
- Growth in software, cloud and technology related spend driven by:
 - Continued investment in software services and strategic initiatives aimed at enhancing client experience and solutions.
 - Higher spend on system security, stability and infrastructure resilience.
 - Higher cloud subscription costs due to increased usage of cloud applications and higher processing volumes.

- Premises expenses increased due to annual increases in municipal and utility costs across the continent, coupled with strategic investments aimed at enhancing on-site building experiences. This growth was partially offset by lower fuel and maintenance costs due to reduced loadshedding in South Africa.
- Growth in professional fees largely driven by increased external audit fees.
- Increased spend in marketing and advertising driven by focused client campaigns, expanded digital marketing efforts, and sponsorship of the arts and school sport festivals.
- Increase in other expenses driven by:
 - Increased client-related activity which supported income generation.
 - In constant currency, growth was mainly driven by higher depositor insurance in West Africa and Asset Management Corporation of Nigeria (AMCON) costs linked to balance sheet growth in Africa Regions.

OPERATING EXPENSES

Total technology function spend

CAGR (1H20 – 1H25): 6%



	FY20	FY21	FY22	FY23	FY24	1H25
■	8 688	9 344	9 713	10 701	10 981	11 618
■	9 268	9 323	10 665	11 228	11 426	

ANALYSIS OF TOTAL INFORMATION TECHNOLOGY OPERATING EXPENSES

	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Staff costs	6	6	3 252	3 071	6 289
Software, cloud and technology related costs	8	7	6 738	6 318	12 715
Amortisation of intangible assets	(7)	(7)	1 136	1 228	2 473
Depreciation and other ¹	39	35	492	364	930
Total technology function spend	7	6	11 618	10 981	22 407

¹ Growth due to higher depreciation on technology-related assets, increased premises expenses linked to higher utility and maintenance costs, as well as higher costs related to technology research and conference expenses.



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LIQUIDITY AND CAPITAL MANAGEMENT

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LIQUIDITY MANAGEMENT

Liquidity management overview

- Appropriate liquidity buffers were maintained in line with the assessment of liquidity risk across the geographies in which the group operates.
- The group’s available contingent liquidity remains adequate to meet internal as well as regulatory stress testing requirements. Contingent funding plans, stress testing assumptions as well as early warning indicators continue to be reassessed for appropriateness considering global and local economic environments, market conditions and climate-related events. Easing inflationary pressures, lower interest rates and improved energy availability have contributed to improved market conditions, however, escalating geopolitical tensions, changes in US trade policies impacting macroeconomic dynamics and monetary policy resulting in weaker global demand and a slowdown on monetary policy easing, financial sector exposure to sovereign debt, weak fiscal positions, and high debt-service costs continue to be the key domestic and global risks the financial sector faces.
- The group continues to leverage its deposit franchises to provide the appropriate amount, tenor and diversification of funding across currencies and jurisdictions to support its current and planned funding requirements at minimised cost levels.
- The group maintained both the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) in excess of minimum regulatory requirements during 1H25.
- Longer-term funding of R37.4 billion was raised through the issuance of negotiable certificate of deposits (NCDs), senior debt, syndicated loans as well as funding raised from development finance institutions (DFIs) during 1H25.
- R4.2 billion of additional tier 1 and R2.0 billion of tier 2 capital instruments were issued during 1H25, the proceeds of which were invested in SBSA on the same terms and conditions.

Total contingent liquidity

- Portfolios of marketable and liquid instruments to meet regulatory and internal stress testing requirements are maintained as protection against unforeseen cash outflows. These portfolios are managed within ALCO-defined diversification and liquidity limits.
- Managed liquidity represents unencumbered marketable assets other than eligible Basel III LCR high-quality liquid assets (HQLA) which would provide additional sources of liquidity in stress scenarios.

	1H25 Rbn	1H24 Rbn	FY24 Rbn
Eligible LCR HQLA ¹ comprising:	489	482	501
Notes and coins	14	14	18
Balances with central banks	74	56	69
Government bonds and bills	397	404	407
Other eligible liquid assets	4	8	7
Managed liquidity ²	115	143	155
Total contingent liquidity	604	625	656
Total contingent liquidity as a % of funding-related liabilities	26.5	30.3	30.1

¹ Eligible LCR HQLA are defined according to the Basel Committee on Banking Supervision LCR and liquidity risk monitoring framework. The calculation considers any liquidity transfer restrictions that inhibit the transfer of HQLA across jurisdictions.

² Managed liquidity declined primarily due to foreign currency placements being redeployed into lending and trading activities.

Liquidity coverage ratio (average)

- The Basel III LCR promotes short-term resilience of the group’s 30 calendar day liquidity risk profile by ensuring that it has sufficient HQLA to meet potential outflows in a stressed environment.
- The SBG and SBSA LCR metrics contained in the table below reflect the simple average of daily observations over the relevant periods.

	2Q25 Rbn	2Q24 Rbn	4Q24 Rbn
SBG¹			
Total HQLA	475	467	497
Net cash outflows	361	351	365
LCR (%)	131.5	132.8	136.2
SBSA²			
Total HQLA	353	343	376
Net cash outflows	290	280	305
LCR (%)	121.6	122.7	123.2
Minimum requirement (%)	100.0	100.0	100.0

¹ Based on daily results over the quarter for SBSA, SBSA Isle of Man branch, Stanbic Bank Ghana, Stanbic Bank Uganda, Standard Bank Namibia, Stanbic IBTC Bank Nigeria, Standard Bank Isle of Man Limited and Standard Bank Jersey Limited and the simple average of three month-end data points for the respective quarter for the other Africa Regions’ banking entities.

² Excludes foreign branches.

Structural liquidity requirements

Net stable funding ratio¹

- The objective of the Basel III NSFR is to promote funding stability and resilience in the banking sector by requiring banks to maintain a stable funding profile in relation to the composition of assets and off-balance sheet activities.
- The available stable funding is defined as the portion of capital and liabilities expected to be available over the one year time horizon considered by the NSFR.
- The amount of required stable funding is a function of the liquidity characteristics and residual maturities of the various assets (including off-balance sheet exposures) held by the bank.

	1H25 Rbn	1H24 Rbn	FY24 Rbn
SBG¹			
Available stable funding	1 801	1 627	1 721
Required stable funding	1 441	1 341	1 396
NSFR (%)	125.0	121.3	123.3
SBSA²			
Available stable funding	1 175	1 089	1 157
Required stable funding	1 088	1 027	1 069
NSFR (%)	108.1	106.0	108.2
Minimum requirement (%)	100.0	100.0	100.0

¹ Period end position.

² Excludes foreign branches.

Diversified funding base

- Funding markets are evaluated on an ongoing basis to identify optimal funding strategies that support client requirements and appropriately consider current and future regulatory environments while strengthening the group’s competitive position.
- The group continues to prioritise growing its client deposit franchise with deposits sourced from South Africa, key markets in Africa Regions, Isle of Man and Jersey providing diverse and stable sources of funding for the group.

FUNDING-RELATED LIABILITIES COMPOSITION

	1H25 Rbn	1H24 Rbn	FY24 Rbn
Corporate funding ¹	722	650	697
Retail deposits ^{1,2}	591	562	584
Institutional funding ¹	525	458	502
Government and parastatals ¹	167	145	150
Interbank funding	112	111	83
Senior debt	62	60	65
Term loan funding	73	41	59
Subordinated debt issued	26	26	30
Other liabilities to the public	2	8	10
Total banking activities funding-related liabilities	2 280	2 061	2 180

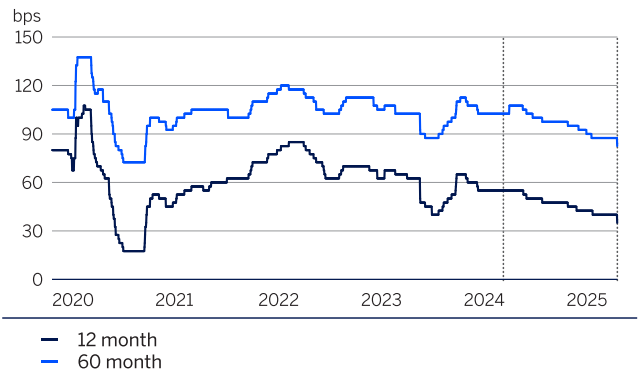
¹ 1H24 restatement for consistent counterparty type classifications.

² Comprises individual and small business customers.

Funding costs

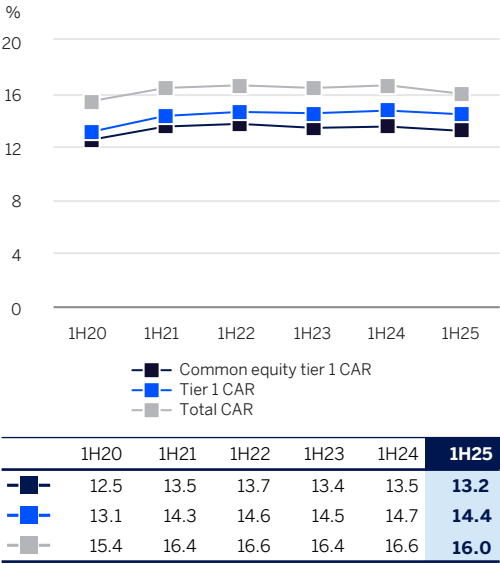
- The market cost of ZAR liquidity is measured as the spread paid on NCDs above the prevailing reference rate, namely three-month JIBAR.
- The graph is based on actively issued money market instruments by SBSA, namely 12- and 60-month NCDs.
- Demand for bank credit risk by institutional investors remained strong in the two quarters of 2025. Contraction is wholesale funding spreads continued into half year end, with 12- and 60-months NCD pricing levels having reduced 10bps and 12.5bps respectively in 2025.

SBSA 12- and 60-month liquidity spreads



CAPITAL ADEQUACY

Capital adequacy ratios (CAR)



CAPITAL ADEQUACY RATIOS

	Target ratios ¹ %	SARB minimum regulatory require-ment ² %	Excluding unappropriated profit			Including unappropriated profit		
			1H25 %	1H24 %	FY24 %	1H25 %	1H24 %	FY24 %
Common equity tier 1 capital adequacy ratio	>12.5	9.5	12.4	12.3	12.6	13.2	13.5	13.5
Tier 1 capital adequacy ratio	>13.5	11.75	13.7	13.5	13.7	14.4	14.7	14.6
Total capital adequacy ratio	>15.5	14.0	15.2	15.3	15.6	16.0	16.6	16.5

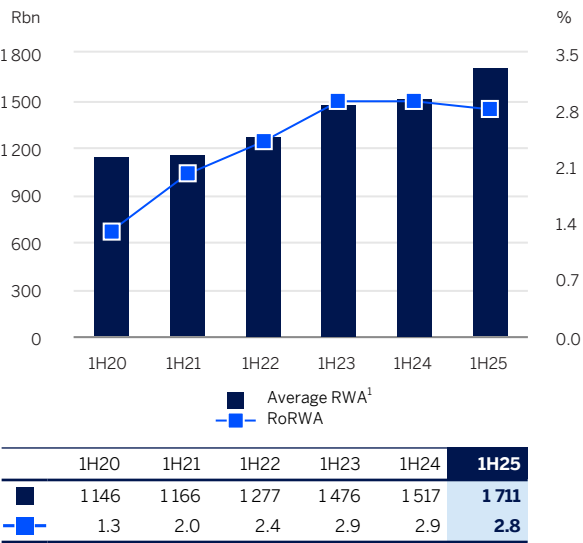
¹ Including unappropriated profit.
² Excluding confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

QUALIFYING REGULATORY CAPITAL EXCLUDING UNAPPROPRIATED PROFIT

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Ordinary shareholders' equity	6	256 261	240 648	250 655
Qualifying non-controlling interest	35	9 374	6 966	7 286
Regulatory adjustments	(25)	(16 526)	(21 953)	(18 110)
Goodwill	3	(1 593)	(1 540)	(1 656)
Other intangible assets	(6)	(7 804)	(8 301)	(8 350)
Investments in financial entities	(43)	(6 252)	(10 972)	(6 676)
Other adjustments	(23)	(877)	(1 140)	(1 428)
Total common equity tier 1 capital (including unappropriated profit)	10	249 109	225 661	239 831
Unappropriated profit	(31)	(14 000)	(20 431)	(15 741)
Common equity tier 1 capital	15	235 109	205 230	224 090
Qualifying other equity instruments	23	22 380	18 216	18 217
Qualifying non-controlling interest	(1)	1 171	1 181	1 330
Tier 1 capital	15	258 660	224 627	243 637
Tier 2 capital	(6)	29 137	31 087	33 572
Qualifying tier 2 subordinated debt	(1)	24 175	24 423	28 180
General allowance for credit impairments	(26)	4 962	6 664	5 392
Total regulatory capital	13	287 797	255 714	277 209

RETURN ON RISK-WEIGHTED ASSETS AND RISK-WEIGHTED ASSETS

Return on risk-weighted assets (RoRWA)



¹ Average RWA calculated net of non-controlling interests.

RISK-WEIGHTED ASSETS BY RISK TYPE

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Credit risk	14	1 314 236	1 154 717	1 245 829
Counterparty credit risk	5	87 866	84 063	90 253
Market risk	16	121 773	105 337	94 604
Operational risk	16	256 731	220 476	238 520
Equity risk in the banking book	1	25 580	25 253	23 092
RWA for investments in financial entities	11	85 278	76 961	80 256
Risk-weighted assets	13	1 891 464	1 666 807	1 772 554

CAPITAL ADEQUACY RATIOS PER LEGAL ENTITY

CAPITAL ADEQUACY RATIOS PER LEGAL ENTITY

	Tier 1 host regulatory requirement %	Total host regulatory requirement %	1H25		1H24		FY24 ¹	
			Tier 1 capital %	Total capital %	Tier 1 capital %	Total capital %	Tier 1 capital %	Total capital %
Standard Bank Group ²	11.8	14.0	14.4	16.0	14.7	16.6	14.6	16.5
The Standard Bank of South Africa Group (SBSA Group) ²	11.8	14.0	13.5	15.6	13.9	16.3	13.6	16.2
Africa Regions								
Stanbic Bank Botswana	7.5	12.5	13.7	19.3	14.5	20.8	9.8	17.7
Stanbic Bank Ghana	7.0	10.0	24.8	27.8	18.1	21.1	16.0	19.0
Stanbic Bank Kenya	10.5	14.5	15.2	19.2	13.5	16.4	14.9	18.4
Stanbic Bank S.A. (Cote d' Ivoire)	8.5	11.3	27.8	27.8	36.3	36.3	30.0	30.0
Stanbic Bank Tanzania	12.5	14.5	22.3	22.3	20.6	20.6	21.5	21.5
Stanbic Bank Uganda	13.5	15.5	21.0	22.6	21.1	22.9	19.7	21.5
Stanbic Bank Zambia	5.0	10.0	22.1	23.5	20.1	21.7	21.7	23.3
Stanbic Bank Zimbabwe	9.0	12.0	18.2	23.3	16.0	20.9	21.5	27.2
Stanbic IBTC Bank Nigeria	7.5	10.0	13.6	16.2	9.4	12.5	10.3	13.0
Standard Bank de Angola	13.8	15.8	28.7	28.7	28.2	30.9	30.0	30.0
Standard Bank Malawi	10.0	15.0	18.9	18.9	15.7	17.5	21.9	24.1
Standard Bank Mauritius	10.5	12.5	16.3	17.4	20.3	20.8	19.5	20.5
Standard Bank Mozambique	12.0	14.0	20.8	20.8	23.4	23.5	24.4	24.4
Standard Bank Namibia	10.0	12.5	14.9	16.8	14.6	16.7	16.0	18.0
Standard Bank RDC (DRC)	7.5	10.0	16.8	18.2	19.6	21.6	24.5	26.7
Standard Bank Eswatini	6.0	8.0	12.5	15.3	12.1	14.9	13.7	16.6
Standard Lesotho Bank	6.0	8.0	12.6	13.4	10.6	11.7	12.4	13.1
International								
Standard Bank Isle of Man	8.5	10.0	19.4	19.9	21.6	21.8	16.3	16.7
Standard Bank Jersey	8.5	11.0	19.1	19.8	20.3	20.9	19.5	20.2
Capital adequacy ratio – times covered								
Liberty Group Limited ³				1.5		1.5		1.6

¹ FY24 restated following the finalisation of in-country regulatory reporting and audit processes, post the release of the 2024 SBG Financial Reporting suite.

² Minimum regulatory requirement excludes confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

³ Calculated in terms of the Insurance Act, 2017, which came into effect on 1 July 2018. 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. This change in methodology has resulted in the available capital (or own funds) changing for FY24 from R29 414 million to R27 525 million and for 1H24 from R31 420 million to R26 544 million. As a consequence, the solvency capital requirement coverage ratio also changed for FY24 from 1.67 times to 1.56 times and for 1H24 from 1.82 times to 1.54 times.

CURRENCY TRANSLATION IMPACT, ECONOMIC CAPITAL AND ECONOMIC RETURNS

MOVEMENT IN THE FOREIGN CURRENCY TRANSLATION RESERVE AND NET INVESTMENT HEDGES

	1H25 Rm	1H24 Rm	FY24 Rm
Balance at the beginning of the period: (debit)	(12 823)	(11 067)	(11 067)
Translation and hedge reserve (decrease)/increase for the period	(1 603)	(5 217)	(1 756)
Africa Regions	(970)	(4 905)	(2 371)
Standard Bank Offshore	(563)	(428)	286
Liberty	(70)	92	306
Currency hedge losses	0	24	(25)
Balance at the end of the period: (debit)	(14 426)	(16 284)	(12 823)

ECONOMIC CAPITAL UTILISATION BY RISK TYPE

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Credit risk	16	177 875	153 690	165 817
Equity risk	(1)	15 919	16 002	15 576
Market risk	(59)	1 706	4 148	3 160
Operational risk	8	19 053	17 653	20 314
Strategic risk	5	5 798	5 507	5 674
Interest rate risk in the banking book	9	9 037	8 308	8 826
Economic capital requirement	12	229 388	205 308	219 367
Available financial resources	9	283 710	260 337	274 304
Economic capital coverage ratio (times)		1.24	1.27	1.25

ECONOMIC RETURNS

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Average ordinary shareholders' equity	5	251 398	239 075	240 206
Headline earnings	8	23 785	22 006	44 503
Cost of equity charge	0	(18 326)	(18 308)	(35 791)
Economic returns	48	5 459	3 698	8 712
Cost of equity (%)		14.7	15.4	14.9

OTHER CAPITAL INSTRUMENTS

SUBORDINATED DEBT

				1H25		1H24		FY24	
				Carrying value ¹ Rm	Notional value ¹ Rm	Carrying value ¹ Rm	Notional value ¹ Rm	Carrying value ¹ Rm	Notional value ¹ Rm
Standard Bank Group Limited ²				24 360	24 392	24 651	24 431	28 394	28 181
SBT 206	31 Jan 2030	31 Jan 2025	ZAR2 000			2 035	2 000	2 035	2 000
SBT 207	25 Jun 2030	25 Jun 2025	ZAR3 500			3 485	3 500	3 505	3 500
SBT 208	28 Nov 2030	28 Nov 2025	ZAR1 500	1 514	1 500	1 515	1 500	1 515	1 500
SBT 209	29 Jun 2031	29 Jun 2026	ZAR1 722	1 722	1 722	1 766	1 722	1 723	1 722
SBT 210	18 Oct 2033	18 Oct 2028	ZAR3 639	3 701	3 639	3 715	3 639	3 713	3 639
SBT 211	26 Apr 2035	26 Apr 2030	ZAR2 000	2 034	2 000				
SST 201	31 Aug 2031	31 Aug 2026	ZAR1 444	1 390	1 444	1 453	1 444	1 453	1 444
SST 202	3 Mar 2032	31 Aug 2027	ZAR1 639	1 497	1 639	1 654	1 639	1 652	1 639
SST 203	3 Mar 2033	3 Mar 2028	ZAR2 000	2 014	2 000	2 016	2 000	2 015	2 000
SST 204	20 Mar 2029	3 Mar 2029	ZAR1 512	1 515	1 512	1 517	1 512	1 517	1 512
SST 205	11 Mar 2030	10 Mar 2030	ZAR3 600	3 618	3 600			3 620	3 600
Tier 2 subordinated loan	25 Sep 2034	26 Mar 2029	USD300	5 355	5 336	5 495	5 475	5 646	5 625
Standard Bank Eswatini	25 Aug 2034	29 Aug 2029	E100	109	100	100	100	104	100
Stanbic Botswana	7 Jul 2032– 2 Dec 2034	7 Jul 2027– 2 Dec 2029	BWP516	703	690	707	693	708	694
Stanbic Bank Kenya	25 Oct 2034	25 Oct 2029	USD40	718	712	382	365	391	375
Subordinated debt issued to group companies				(29)				(31)	
Total subordinated debt				25 861	25 894	25 840	25 589	29 566	29 350
Regulatory insurance capital			ZAR5 100	5 198	5 100	5 180	5 100	5 217	5 100
Total subordinated debt				31 059	30 994	31 020	30 689	34 783	34 450

¹ The difference between the carrying and notional value represents accrued interest together with, where applicable, the unamortised fair value adjustments relating to exposures hedged for interest rate risk.
² SBSA on a reciprocal basis entered into subordinated tier 2 capital lending agreements with SBG under identical terms.

During 1H25, the group issued R2.0 billion (FY24: R10.7 billion) and redeemed R5.5 billion (FY24: R8.4 billion) Basel III compliant tier 2 capital instruments. The capital instruments constitute direct, unsecured and subordinated obligations. The instruments may be redeemed prior to their respective maturity dates at the option of the issuer and subject to regulatory approval, after a minimum period of five years.

The terms of the Basel III compliant tier 2 capital instruments include a regulatory requirement which provides for the write-off, in whole or in part, on the earlier of a decision by the Prudential Authority that a write-off, without which the issuer would have become non-viable is necessary, or the decision to make a public sector injection of capital or equivalent support, without which the issuer would have become non-viable.

During 1H25, the group issued Rnil (FY24: R1.1 billion) and redeemed Rnil (FY24: R1.1 billion) of subordinated debt instruments that qualify as regulatory insurance capital.

OTHER CAPITAL INSTRUMENTS

OTHER EQUITY INSTRUMENTS

			1H25		1H24		FY24	
	First callable date	Notional value LCm	Carrying value Rm	Notional value Rm	Carrying value Rm	Notional value Rm	Carrying value Rm	Notional value Rm
Preference share capital			5 503	9	5 503	9	5 503	9
Cumulative preference share capital (SBKP)			8	8	8	8	8	8
Non-cumulative preference share capital (SBPP)			5 495	1	5 495	1	5 495	1
Additional tier 1 capital bonds¹			22 403	22 403	18 222	18 222	18 222	18 222
SBT 104	30 Sep 2025	ZAR1 539	1 539	1 539	1 539	1 539	1 539	1 539
SBT 105	31 Mar 2026	ZAR1 800	1 800	1 800	1 800	1 800	1 800	1 800
SBT 106	31 Dec 2026	ZAR1 724	1 724	1 724	1 724	1 724	1 724	1 724
SBT 107	8 Apr 2027	ZAR1 559	1 559	1 559	1 559	1 559	1 559	1 559
SBT 108	13 Jul 2027	ZAR2 000	2 000	2 000	2 000	2 000	2 000	2 000
SBT 109	31 Dec 2027	ZAR3 600	3 600	3 600	3 600	3 600	3 600	3 600
SBT 110	30 Jun 2028	ZAR2 500	2 500	2 500	2 500	2 500	2 500	2 500
SBT 111	31 Dec 2028	ZAR2 000	2 000	2 000	2 000	2 000	2 000	2 000
SBT 112	30 Jun 2029	ZAR1 500	1 500	1 500	1 500	1 500	1 500	1 500
SBT 113	31 Mar 2030	ZAR1 533	1 533	1 533				
SBT 114	30 Jun 2031	ZAR 2 648	2 648	2 648				
Total other equity instruments			27 906	22 412	23 725	18 231	23 725	18 231

¹ SBSA on a reciprocal basis entered into subordinated additional tier 1 (AT1) capital lending agreements with SBG under identical terms.

During 1H25, the group issued R4.2 billion (FY24: R1.5 billion) and redeemed Rnil (FY24: R1.9 billion) Basel III compliant AT1 capital bonds. During the 1H25, coupons to the value of R1.0 billion (FY24: R2.2 billion) were paid to AT1 capital bondholders. Current tax of R0.3 billion (FY24: R0.6 billion) relating to the AT1 capital bonds were recognised directly in equity resulting in an aggregate net equity impact of R0.8 billion (FY24: R1.6 billion). The AT1 capital bonds have been recognised within other equity instruments in the statement of financial position.



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		110	Liberty Holdings Group

THE STANDARD BANK GROUP

HEADLINE EARNINGS AND NET ASSET VALUE RECONCILIATION
BY KEY LEGAL ENTITY

HEADLINE EARNINGS

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
SBSA Group	2	9 603	9 440	18 545
Africa Regions legal entities	8	9 733	9 045	18 032
Liberty Holdings Group	15	1 641	1 424	3 022
Standard Bank Offshore	(27)	1 586	2 178	4 019
Other group entities	(>100)	388	(677)	(169)
SBG Securities ¹	(>100)	386	(7)	413
Standard Advisory London	47	91	62	179
Other ²	(88)	(89)	(732)	(761)
Standard Bank Group Franchise	7	22 951	21 410	43 449
ICBCS	40	834	596	1 054
Standard Bank Group	8	23 785	22 006	44 503

¹ Improved investor appetite and liquidity, which led to increased institutional and retail client flow as well as market making opportunities.

² Other was driven by a combination of lower group reinsurance claims, the non-recurrence of large defaults in a special purpose vehicle in the prior period and a decrease in foreign and withholding tax in Africa Regions.

NET ASSET VALUE (EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS)

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
SBSA Group	4	126 326	121 822	123 829
Africa Regions legal entities	24	76 793	62 079	68 926
Liberty Holdings Group	(13)	16 665	19 191	16 561
Standard Bank Offshore	(11)	12 862	14 437	14 170
Other group entities	(2)	14 082	14 441	17 867
SBG Securities	16	2 874	2 480	2 900
Standard Advisory London	9	930	852	994
Other	(7)	10 278	11 109	13 973
Standard Bank Group Franchise	6	246 728	231 970	241 353
ICBCS	10	9 533	8 678	9 302
Standard Bank Group	6	256 261	240 648	250 655

THE STANDARD BANK OF SOUTH AFRICA

KEY FINANCIAL RESULTS, RATIOS AND STATISTICS

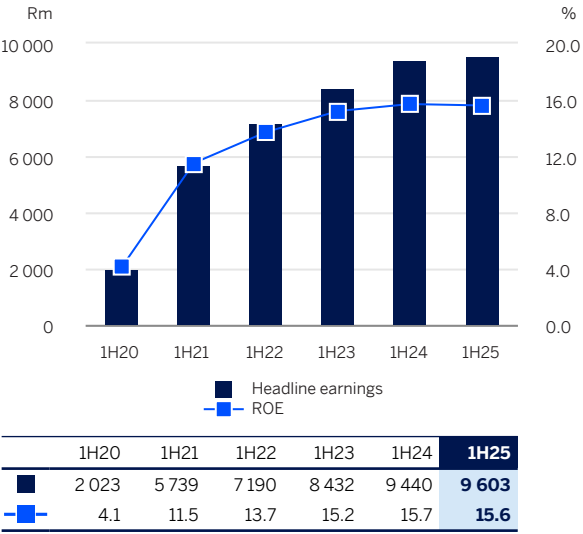
		Change %	1H25 Rm	1H24 Rm	FY24 Rm
SBSA Group					
Income statement					
Headline earnings	Rm	2	9 603	9 440	18 545
Profit attributable to ordinary shareholders	Rm	3	9 588	9 343	18 205
Statement of financial position					
Ordinary shareholders' equity	Rm	4	126 326	121 822	123 829
Total assets	Rm	9	2 146 809	1 978 123	2 094 850
Net loans and advances	Rm	4	1 391 973	1 335 919	1 385 214
Financial performance					
ROE	%		15.6	15.7	15.3
Non-interest revenue to total expenses	%		74.6	70.4	68.6
Loan-to-deposit ratio	%		77.8	82.4	80.7
CLR	bps		95	97	84
CLR on loans to customers	bps		108	110	92
Cost-to-income ratio	%		57.8	56.7	59.9
Jaws	%		(2.1)	1.9	1.1
Number of employees		(1)	28 887	29 059	28 743
Capital adequacy					
Total risk-weighted assets	Rm	10	1 054 203	959 122	995 415
Common equity tier 1 capital adequacy ratio	%		11.4	12.0	11.8
Tier 1 capital adequacy ratio	%		13.5	13.9	13.6
Total capital adequacy ratio	%		15.6	16.3	16.2
SBSA Company¹					
Headline earnings	Rm	1	9 251	9 148	18 186
Total assets	Rm	9	2 145 555	1 973 851	2 093 559
ROE	%		15.2	15.4	15.2

¹ SBSA Group is a consolidation of entities including subsidiaries as well as structured entities, whereas SBSA Company is a legal entity.

THE STANDARD BANK OF SOUTH AFRICA

Headline earnings

CAGR (1H20 – 1H25): 37%



SBSA Group

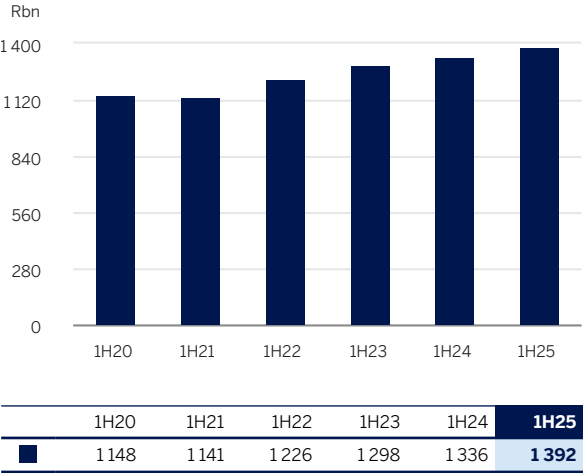
SBSA navigated a challenging global and local economic environment, marked by geopolitical tensions, policy uncertainty and subdued economic growth. Average consumer inflation moderated to 3.0% (1H24: 5.3%), which supported the South African Reserve Bank reducing interest rates by 50bps to 7.25%.

Against this backdrop, SBSA demonstrated resilience and achieved steady financial results with headline earnings growth of 2% to R9 603 million, and a ROE of 15.6% (1H24: 15.7%). SBSA contributed 40% to group headline earnings (1H24: 43%).

SBSA remains well capitalised with a CET1 ratio of 11.4%, liquidity coverage ratio of 122% and net stable funding ratio of 108%, all above the regulatory minimum requirements and board-approved targets. Capital initiatives focused on a combination of optimising capital supply and efficient allocation to improve ROE (after considering the appropriateness of stress buffers and future changes in regulations). Contingent liquidity buffers remained adequate in catering for internal as well as regulatory stress testing requirements. Enhanced deposit diversification across the ZAR and foreign currency funding base continued to provide competitively priced funding to support client lending growth.

Net loans and advances

CAGR (1H20 – 1H25): 4%



Gross loans and advances to customers grew by 5% to R1 296 billion, underpinned by corporate loan growth from strong origination across multiple sectors, particularly in the Energy & Infrastructure sector. This was moderated by slower growth in the retail and business lending portfolios due to higher client repayments and lower client demand for credit facilities in a challenging macroeconomic environment.

Deposits from customers increased by 11% to R1 549 billion, mainly due to competitive product offerings across the portfolio which led to growth in call, cash management, savings and term deposits. Current accounts were muted as economic pressure reduced household disposable income and increased client demand for liquidity and products with higher yields in the business segment.

Net interest income of R28 602 million was flat against the prior period. Benefits from a higher average interest earning asset book was offset by a combination of negative endowment in a lower average interest rate environment and competitive pricing pressures, most notably in Home services, Vehicle and asset finance, Business lending and Corporate lending.

Net fee and commission revenue grew by 12% to R12 078 million, supported by PPB's larger and more entrenched active client base, annual price increases, higher transactional activity as well as a 24% growth in value-added services revenue. In addition, higher fees were generated in CIB from increased deal activity, particularly in the Energy & Infrastructure sector. This was partially offset by higher fee expenses due to higher card interchange costs linked to increased transactional volumes.

Strong trading revenue growth of 23% to R5 988 million was largely driven by higher client flows due to increased client demand for credit-linked notes, structured hedging and financing solutions. The non-recurrence of prior period losses on trading positions further contributed to growth.

Other revenue increased by 8% to R3 067 million, mainly driven by continued growth in the funeral book linked to competitive client propositions and pricing. In addition, an ongoing focus to grow the Life and funeral policy base, through leveraging the partnership between PPB and IAM, further enabled growth.

Other gains and losses on financial instruments grew by 2% to R228 million, as a result of higher fair value financial investments. This was partially offset by revaluation losses from a legacy asset in the corporate equity portfolio.

Operating expenses increased by 8% to R28 616 million, largely due to annual salary increases and ongoing investment in technology-related initiatives which comprised of contractual increases in software services, higher cloud subscription fees, and strategic initiatives aimed at enhancing client experience and solutions. In addition, increased discretionary spend linked to higher business activity further contributed to growth.

Total net income growth of 5.5% lagged cost growth of 7.6% which resulted in negative jaws of 2.1% and a higher cost-to-income ratio of 57.8% (1H24: 56.7%).

SBSA's robust approach to risk management, combined with a sustainable collections strategy resulted in favourable outcomes for the business. Credit impairment charges of R6 741 million were muted against the prior period, driven by reduced flows into non-performing loans in PPB and the non-recurrence of prior period stage 3 provisions in BCB. This was partially offset by normalised CIB credit impairment charges as the prior period included significant recoveries from restructures and cures. The credit loss ratio improved to 95bps (1H24: 97bps) and remained within the through-the-cycle target range of 70bps – 100bps.

Looking ahead

SBSA continues to focus on delivering competitive solutions to its clients through its trusted distribution and advisor network which enables clients to accelerate their growth ambitions. The franchise is well positioned to achieve sustainable long-term value by prioritising strategic growth, optimising the client experience, and maintaining disciplined cost management. Appropriate resource allocation and risk management strategies empowers SBSA to navigate the competitive landscape and strengthen its competitive positioning. The business is committed and on track to assist the group in achieving its 2025 and medium-term targets.

THE STANDARD BANK OF SOUTH AFRICA

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

		Group				Company		
	Change %	1H25 Rm	1H24 Restated ¹ Rm	FY24 Rm	Change %	1H25 Rm	1H24 Restated ¹ Rm	FY24 Rm
Assets								
Cash and balances with central banks	42	69 922	49 123	61 791	42	69 922	49 123	61 791
Derivative assets ¹	(4)	61 791	64 208	58 857	(2)	61 404	62 523	57 930
Trading assets	21	386 224	319 650	374 780	20	377 581	314 291	369 301
Pledged assets	>100	9 692	1 707	7 104	>100	9 692	1 707	7 104
Financial investments	11	172 359	155 318	161 945	10	172 325	157 175	161 913
Receivables and other assets	12	37 076	33 056	26 589	13	37 309	32 961	26 477
Net loans and advances	4	1 391 973	1 335 919	1 385 214	5	1 391 434	1 330 324	1 383 867
Gross loans and advances to banks	(0)	151 470	151 498	184 854	(0)	151 063	151 672	183 527
Gross loans and advances to customers	5	1 296 207	1 240 300	1 253 787	5	1 295 008	1 233 576	1 252 749
Credit impairments	(0)	(55 704)	(55 879)	(53 427)	(1)	(54 637)	(54 924)	(52 409)
Interest in associates, joint ventures and subsidiaries	(18)	926	1 123	1 036	17	9 183	7 880	7 793
Property, equipment and right of use assets	0	10 755	10 714	10 799	0	10 716	10 677	10 755
Goodwill and other intangible assets	(17)	6 091	7 305	6 735	(17)	5 989	7 190	6 628
Total assets	9	2 146 809	1 978 123	2 094 850	9	2 145 555	1 973 851	2 093 559
Equity and liabilities								
Equity	6	148 504	139 805	141 819	6	147 061	138 797	140 734
Equity attributable to ordinary shareholders	4	126 326	121 822	123 829	3	124 658	120 573	122 512
Equity attributable to other equity instrument holders	23	22 103	17 911	17 917	23	22 403	18 224	18 222
Equity attributable to AT1 capital noteholders	23	22 403	18 224	18 222	23	22 403	18 224	18 222
Equity attributable to non-controlling interests within Standard Bank Group	(4)	(300)	(313)	(305)				
Equity attributable to non-controlling interests	4	75	72	73				
Liabilities	9	1 998 305	1 838 318	1 953 031	9	1 998 494	1 835 054	1 952 825
Derivative liabilities ¹	(6)	68 891	73 316	73 568	(7)	68 096	72 959	72 780
Trading liabilities	(1)	83 093	84 078	97 361	(1)	83 093	84 078	97 361
Provisions and other liabilities	(8)	31 767	34 392	36 887	(8)	30 502	33 190	35 754
Deposits and debt funding	10	1 790 193	1 621 881	1 716 821	11	1 792 442	1 620 176	1 718 536
Deposits from banks	7	241 442	225 482	226 672	7	241 466	225 454	226 696
Deposits from customers	11	1 548 751	1 396 399	1 490 149	11	1 550 976	1 394 722	1 491 840
Subordinated debt	(1)	24 361	24 651	28 394	(1)	24 361	24 651	28 394
Total equity and liabilities	9	2 146 809	1 978 123	2 094 850	9	2 145 555	1 973 851	2 093 559

¹ Restated, refer to page 117 for further information.

THE STANDARD BANK OF SOUTH AFRICA

CONDENSED INCOME STATEMENT

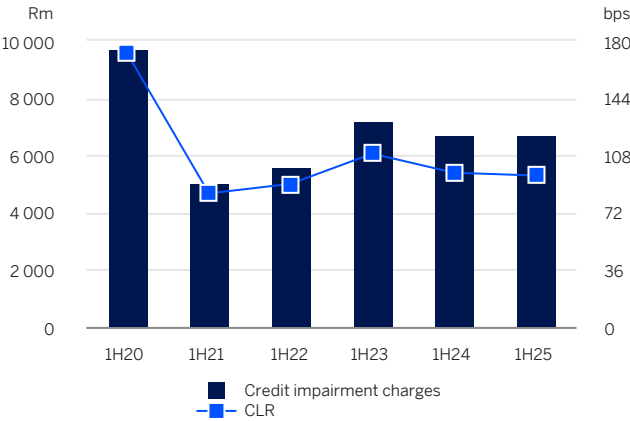
Group						Company		
	Change %	1H25 Rm	1H24 Rm	FY24 Rm	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net interest income	(0)	28 602	28 618	57 583	(0)	28 462	28 485	57 304
Non-interest revenue	14	21 361	18 728	39 498	15	20 515	17 908	38 101
Net fee and commission revenue	12	12 078	10 779	23 154	12	11 458	10 211	21 992
Trading revenue	23	5 988	4 879	9 667	25	5 704	4 573	9 071
Other revenue	8	3 067	2 846	5 916	8	3 125	2 900	6 277
Other gains and losses on financial instruments	2	228	224	761	2	228	224	761
Total net income	6	49 963	47 346	97 081	6	48 977	46 393	95 405
Credit impairment charges	0	(6 741)	(6 711)	(11 624)	4	(6 728)	(6 474)	(11 371)
Loans and advances	(0)	(6 704)	(6 724)	(11 442)	3	(6 690)	(6 488)	(11 188)
Financial investments	(>100)	(10)	22	(149)	(>100)	(11)	22	(149)
Letters of credit, guarantees and other	>100	(27)	(9)	(33)	>100	(27)	(8)	(34)
Income before revenue sharing agreements	6	43 222	40 635	85 457	6	42 249	39 919	84 034
Revenue sharing agreements with group companies	(3)	(452)	(464)	(865)	(3)	(452)	(464)	(865)
Net income before operating expenses	6	42 770	40 171	84 592	6	41 797	39 455	83 169
Operating expenses	8	(28 616)	(26 603)	(57 601)	8	(28 053)	(26 062)	(56 493)
Staff costs	7	(16 163)	(15 064)	(32 755)	7	(15 814)	(14 738)	(32 092)
Other operating expenses	8	(12 453)	(11 539)	(24 846)	8	(12 239)	(11 324)	(24 401)
Net income before capital items and equity accounted earnings	4	14 154	13 568	26 991	3	13 744	13 393	26 676
Non-trading and capital related items	(82)	(22)	(125)	(446)	(80)	(22)	(109)	(430)
Share of post-tax loss from associates and joint ventures	(>100)	(14)	16	(20)	(>100)	(14)	16	(20)
Profit before indirect taxation	5	14 118	13 459	26 525	3	13 708	13 300	26 226
Indirect taxation	3	(1 025)	(994)	(2 108)	3	(1 018)	(989)	(2 104)
Profit before direct taxation	5	13 093	12 465	24 417	3	12 690	12 311	24 122
Direct taxation	9	(2 707)	(2 475)	(4 726)	9	(2 662)	(2 447)	(4 651)
Profit for the period	4	10 386	9 990	19 691	2	10 028	9 864	19 471
Attributable to AT1 capital noteholders	(1)	(791)	(799)	(1 610)	(1)	(791)	(799)	(1 610)
Attributable to non-controlling interests with Standard Bank Group	(>100)	(6)	152	125				
Attributable to non-controlling interests	(100)	(1)	0	(1)	(100)	0	1	0
Attributable to ordinary shareholders	3	9 588	9 343	18 205	2	9 237	9 066	17 861
Headline adjustable items	(85)	15	97	340	(83)	14	82	325
Headline earnings	2	9 603	9 440	18 545	1	9 251	9 148	18 186

THE STANDARD BANK OF SOUTH AFRICA

CREDIT IMPAIRMENT CHARGES

Credit impairment charges on loans and advances

CAGR (1H20 – 1H25): (7%)



	1H20	1H21	1H22	1H23	1H24	1H25
Credit impairment charges	9 710	5 062	5 569	7 213	6 724	6 704
CLR	172	84	90	109	97	95

INCOME STATEMENT CREDIT IMPAIRMENT CHARGES

		1H25						1H24						FY24						
	Change %	Stage 1 Rm	Stage 2 ¹ Rm	Total stage 1 and 2 Rm	Stage 3 ¹ Rm	Credit impairment charges/(releases) Rm	Credit loss ratio bps		Stage 1 Rm	Stage 2 ¹ Rm	Total stage 1 and 2 Rm	Stage 3 ¹ Rm	Credit impairment charges (releases) Rm	Credit loss ratio bps	Stage 1 Rm	Stage 2 ¹ Rm	Total stage 1 and 2 Rm	Stage 3 ¹ Rm	Credit impairment charges Rm	Credit loss ratio bps
Banking																				
Home services	(7)	(15)	(7)	(22)	1 504	1 482	67		(113)	(214)	(327)	1 928	1 601	73	(297)	(262)	(559)	3 233	2 674	60
Vehicle and asset finance	9	(33)	26	(7)	1 054	1 047	176		(10)	46	36	921	957	166	(157)	(339)	(496)	2 201	1 705	146
Card and payments	2	26	35	61	952	1 013	527		(3)	29	26	972	998	519	(22)	(85)	(107)	1 952	1 845	478
Personal unsecured lending	(1)	(18)	296	278	1 763	2 041	674		28	141	169	1 903	2 072	691	(103)	(114)	(217)	3 972	3 755	626
Business lending and other	(44)	56	(25)	31	353	384	93		24	139	163	520	683	164	3	(283)	(280)	962	682	82
Corporate lending	>100	101	52	153	745	898	34		(29)	(184)	(213)	526	313	14	(24)	(129)	(153)	743	590	12
CIB bank lending	(>100)	(126)	(35)	(161)		(161)	(21)		146	(46)	100		100	11	201	(10)	191		191	11
Total loans and advances credit impairment (releases)/ charges	(0)	(9)	342	333	6 371	6 704	95		43	(89)	(46)	6 770	6 724	97	(399)	(1 222)	(1 621)	13 063	11 442	84
Credit impairment charges/(releases) – financial investments	(>100)	10						(22)						149						
Credit impairment charge – letters of credit, guarantees and other	>100	27						9						33						
Total credit impairment charges	0	6 741						6 711						11 624						

¹ Includes post-write-off recoveries and modification gains and losses.

THE STANDARD BANK OF SOUTH AFRICA

RECONCILIATION OF EXPECTED CREDIT LOSS FOR LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2025 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm	Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	June 2025 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	20 282		1 327	(951)		846	21 504	(155)
Stage 1	719	337	(352)				704	
Stage 2	2 822	(8)	1				2 815	
Stage 3	16 741	(329)	1 678	(951)		846	17 985	(155)
Vehicle and asset finance	7 757		973	(1 957)		451	7 224	(74)
Stage 1	388	(33)					355	
Stage 2	1 031	(413)	390				1 008	(49)
Stage 3	6 338	446	583	(1 957)		451	5 861	(25)
Card and payments	4 282		881	(750)		185	4 598	(132)
Stage 1	656	136	(110)				682	
Stage 2	948	(320)	355				983	
Stage 3	2 678	184	636	(750)		185	2 933	(132)
Personal unsecured lending	8 389		1 920	(1 014)		567	9 862	(121)
Stage 1	1 016	188	(206)				998	
Stage 2	1 832	(353)	575				2 054	(74)
Stage 3	5 541	165	1 551	(1 014)		567	6 810	(47)
Business lending and other	5 225		441	(426)		51	5 291	57
Stage 1	365	102	(46)				421	
Stage 2	573	(206)	181				548	
Stage 3	4 287	104	306	(426)		51	4 322	57
Corporate lending	7 188		900	(1 114)	(140)	263	7 097	2
Stage 1	1 171	7	94		(30)		1 242	
Stage 2	374	(32)	84				426	
Stage 3	5 643	25	722	(1 114)	(110)	263	5 429	2
CIB bank lending	304		(161)		(15)		128	
Stage 1	256	(87)	(39)		(7)		123	
Stage 2	48	87	(122)		(8)		5	
Total	53 427		6 281	(6 212)	(155)	2 363	55 704	(423)
Stage 1	4 571	650	(659)		(37)		4 525	
Stage 2	7 628	(1 245)	1 464		(8)		7 839	(123)
Stage 3	41 228	595	5 476	(6 212)	(110)	2 363	43 340	(300)

The income statement credit impairment charge on loans and advances of R6 704 million is made up of total transfers, net provision raised of R6 281 million plus modification losses net of post-write-off recoveries of R423 million.

THE STANDARD BANK OF SOUTH AFRICA

RECONCILIATION OF EXPECTED CREDIT LOSS FOR
LOANS AND ADVANCES MEASURED AT AMORTISED COST

	1 January 2024 opening balance Rm	Total transfers between stages Rm	Net provisions raised and (released) Rm	Impaired accounts written off Rm	Currency translation and other movements Rm	Time value of money and interest in suspense Rm	December 2024 closing balance Rm	Modification (losses) and recoveries of amounts written off Rm
Home services	18 019		2 356	(1 599)		1 506	20 282	(318)
Stage 1	1 016	792	(1 089)				719	
Stage 2	3 157	(378)	43				2 822	(73)
Stage 3	13 846	(414)	3 402	(1 599)		1 506	16 741	(245)
Vehicle and asset finance	7 086		1 648	(1 802)		825	7 757	(57)
Stage 1	545	(309)	152				388	
Stage 2	1 422	(310)	(81)				1 031	(52)
Stage 3	5 119	619	1 577	(1 802)		825	6 338	(5)
Card and payments	4 589		1 585	(2 253)		361	4 282	(260)
Stage 1	678	218	(240)				656	
Stage 2	1 040	(239)	147				948	(7)
Stage 3	2 871	21	1 678	(2 253)		361	2 678	(253)
Personal unsecured lending	10 080		3 418	(6 266)		1 157	8 389	(337)
Stage 1	1 119	1 118	(1 221)				1 016	
Stage 2	1 980	(598)	450				1 832	(34)
Stage 3	6 981	(520)	4 189	(6 266)		1 157	5 541	(303)
Business lending and other	5 410		1 020	(1 286)		81	5 225	338
Stage 1	362	295	(292)				365	
Stage 2	856	(425)	142				573	
Stage 3	4 192	130	1 170	(1 286)		81	4 287	338
Corporate lending	8 010		605	(1 481)	(156)	210	7 188	15
Stage 1	1 189	25	(49)		6		1 171	
Stage 2	500	874	(1 003)		3		374	
Stage 3	6 321	(899)	1 657	(1 481)	(165)	210	5 643	15
CIB bank lending	111		191		2		304	
Stage 1	53	1	200		2		256	
Stage 2	58	(1)	(9)				48	
Total	53 305		10 823	(14 687)	(154)	4 140	53 427	(619)
Stage 1	4 962	2 140	(2 539)		8		4 571	
Stage 2	9 013	(1 077)	(311)		3		7 628	(166)
Stage 3	39 330	(1 063)	13 673	(14 687)	(165)	4 140	41 228	(453)

The income statement credit impairment charge on loans and advances of R11 442 million is made up of total transfers, net provision raised of R10 823 million plus modification losses and post-write-off recoveries of R619 million.

THE STANDARD BANK OF SOUTH AFRICA

LOANS AND ADVANCES PERFORMANCE

	Gross carrying loans and advances Rm	SB 1 – 12		SB 13 – 20		SB 21 – 25		Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loan Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
		Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm						
1H25													
Home services	449 528	80 250	55	260 760	10 185	12 169	37 410	400 829	48 699	30 714	17 985	37	10.8
Vehicle and asset finance	122 536	44 782		50 161	3 051	4 308	9 490	111 792	10 744	4 883	5 861	55	8.8
Card and payments	39 053	3 331		23 671	633	3 489	3 430	34 554	4 499	1 566	2 933	65	11.5
Personal unsecured lending	61 018	393	6	31 588	35	9 982	8 716	50 720	10 298	3 488	6 810	66	16.9
Business lending and other	84 848	23 404		46 151	1 384	2 888	4 805	78 632	6 216	1 894	4 322	70	7.3
Corporate lending	535 794	327 549	1 053	182 984	12 221	957	1 318	526 082	9 712	4 283	5 429	56	1.8
CIB bank lending	146 241	124 619		16 457	2 284	1 774	1 107	146 241					
Central and other	5 753	5 753						5 753					
Gross loans and advances	1 444 771	610 081	1 114	611 772	29 793	35 567	66 276	1 354 603	90 168	46 828	43 340	48	6.2
Percentage of total book (%)	100.0	42.2	0.1	42.3	2.1	2.5	4.6	93.8	6.2	3.2	3.0		
Gross loans and advances at amortised cost	1 444 771												
Gross loans and advances at fair value	2 906												
Total gross loans and advances	1 447 677												

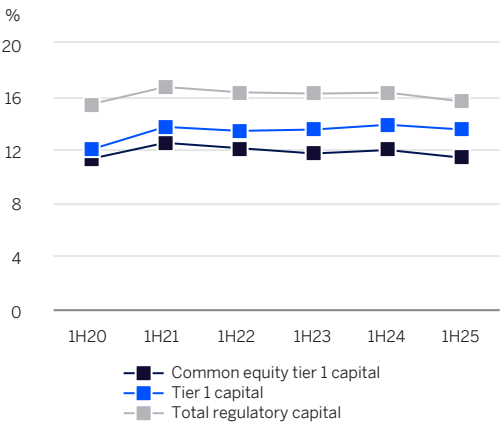
	Gross carrying loans and advances Rm	SB 1 – 12		SB 13 – 20		SB 21 – 25		Total stage 1 and 2 loans Rm	Total stage 3 loans Rm	Securities and expected recoveries on stage 3 exposures loans Rm	Balance sheet expected credit loss and interest in suspense on stage 3 Rm	Gross stage 3 loans coverage ratio %	Stage 3 exposures ratio %
		Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm	Stage 1 Rm	Stage 2 Rm						
FY24													
Home services	447 872	79 678	75	261 275	10 008	12 424	37 224	400 684	47 188	30 447	16 741	35	10.5
Vehicle and asset finance	121 106	69 158	1	25 593	9 103	2 356	3 956	110 167	10 939	4 601	6 338	58	9.0
Card and payments	37 950	3 202		23 297	607	3 250	3 419	33 775	4 175	1 497	2 678	64	11.0
Personal unsecured lending	58 275	439	5	30 761	80	10 252	7 987	49 524	8 751	3 210	5 541	63	15.0
Business lending and other	81 153	20 026	8	45 098	1 601	2 903	4 854	74 490	6 663	2 376	4 287	64	8.2
Corporate lending	506 305	311 893	1 950	165 144	13 786	1 761	1 353	495 887	10 418	4 775	5 643	54	2.1
CIB bank lending	179 655	154 147		17 958	1 703	5 847		179 655					
Central and other	5 502	5 502						5 502					
Gross loans and advances	1 437 818	644 045	2 039	569 126	36 888	38 793	58 793	1 349 684	88 134	46 906	41 228	47	6.1
Percentage of total book (%)	100.0	44.8	0.1	39.6	2.6	2.7	4.1	93.9	6.1	3.2	2.9		
Gross loans and advances at amortised cost	1 437 818												
Gross loans and advances at fair value	823												
Total gross loans and advances	1 438 641												

The group uses a 25-point master rating scale to quantify each borrower’s credit risk (corporate asset classes) or facility (specialised lending and retail asset classes). Ratings are mapped to the probability of defaults (PDs) through calibration formulae that use historical default rates and other data from the applicable portfolio.

THE STANDARD BANK OF SOUTH AFRICA

CAPITAL ADEQUACY AND RISK-WEIGHTED ASSETS

Capital adequacy – SBSA Group



	1H20	1H21	1H22	1H23	1H24	1H25
Common equity tier 1 capital	11.3	12.5	12.1	11.7	12.0	11.4
Tier 1 capital	12.0	13.7	13.4	13.5	13.9	13.5
Total regulatory capital	15.4	16.7	16.3	16.2	16.3	15.6

RISK-WEIGHTED ASSETS

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Credit risk	10	738 222	668 305	702 602
Counterparty credit risk	34	75 517	56 477	67 482
Market risk	(5)	73 478	77 288	64 650
Operational risk	10	134 376	122 521	128 978
Equity risk in the banking book	(7)	14 085	15 136	12 851
RWA for investments in financial entities	(4)	18 525	19 395	18 852
Risk-weighted assets	10	1 054 203	959 122	995 415

THE STANDARD BANK OF SOUTH AFRICA

CAPITAL ADEQUACY

CAPITAL ADEQUACY RATIOS

	Target ratios ¹ %	SARB minimum regulatory requirement ² %	Excluding unappropriated profit			Including unappropriated profit		
			1H25 %	1H24 %	FY24 %	1H25 %	1H24 %	FY24 %
Common equity tier 1 capital adequacy ratio	>11.0	9.5	10.9	11.1	10.8	11.4	12.0	11.8
Tier 1 capital adequacy ratio	>13.0	11.75	13.0	13.0	12.7	13.5	13.9	13.6
Total capital adequacy ratio	>15.25	14.0	15.1	15.4	15.3	15.6	16.3	16.2

¹ Including unappropriated profit.
² Excluding confidential bank-specific requirements. Inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026.

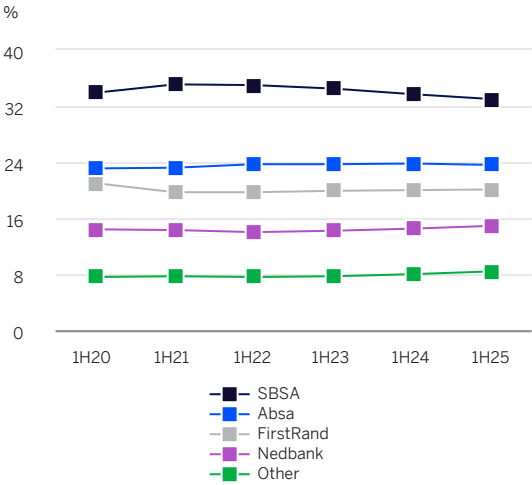
QUALIFYING REGULATORY CAPITAL EXCLUDING UNAPPROPRIATED PROFIT

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Ordinary shareholders' equity	4	126 326	121 822	123 829
Regulatory adjustments	(10)	(6 394)	(7 100)	(6 784)
Goodwill	0	(42)	(42)	(42)
Other intangible assets	(14)	(5 228)	(6 089)	(5 662)
Other adjustments	16	(1 124)	(969)	(1 080)
Total (including unappropriated profit)	5	119 932	114 722	117 045
Unappropriated profit	(34)	(5 209)	(7 921)	(9 179)
Common equity tier 1 capital	7	114 723	106 801	107 866
Qualifying other equity instruments	23	22 380	18 214	18 217
Tier 1 capital	10	137 103	125 015	126 083
Tier 2 capital	(4)	22 185	23 162	25 931
Qualifying tier 2 subordinated debt	(1)	24 175	24 423	28 180
General allowance for credit impairments	(53)	1 194	2 548	1 095
Regulatory adjustments – investment in tier 2 instruments in other banks	(16)	(3 184)	(3 809)	(3 344)
Total qualifying regulatory capital	7	159 288	148 177	152 014

THE STANDARD BANK OF SOUTH AFRICA

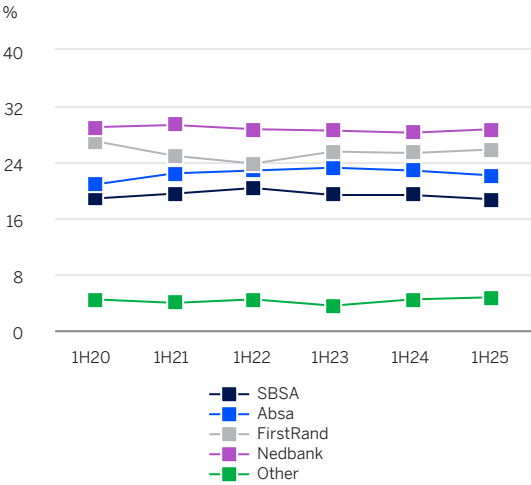
MARKET SHARE ANALYSIS¹

Mortgage loans²



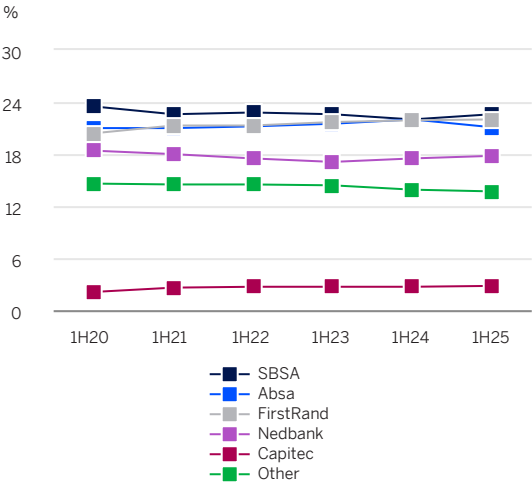
	1H20	1H21	1H22	1H23	1H24	1H25
SBSA	33.9	35.1	35.0	34.5	33.7	33.0
Absa	23.1	23.2	23.7	23.7	23.8	23.6
FirstRand	21.0	19.7	19.7	19.9	20.0	20.1
Nedbank	14.4	14.3	14.0	14.2	14.5	14.9
Other	7.6	7.7	7.6	7.7	8.0	8.4

Vehicle and asset finance



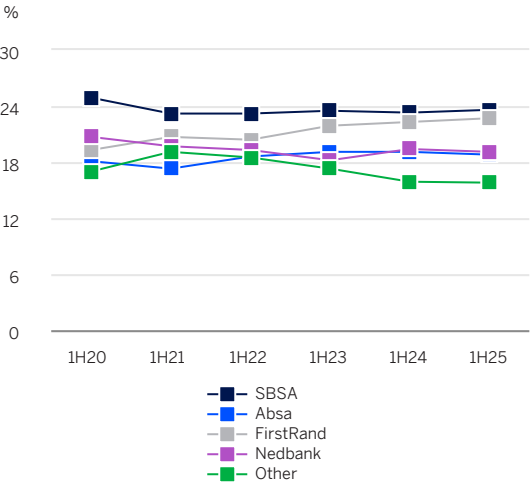
	1H20	1H21	1H22	1H23	1H24	1H25
SBSA	18.8	19.5	20.3	19.3	19.3	18.7
Absa	20.8	22.4	22.8	23.2	22.8	22.1
FirstRand	27.0	24.9	23.8	25.5	25.3	25.8
Nedbank	29.0	29.3	28.7	28.5	28.2	28.7
Other	4.4	3.9	4.4	3.5	4.4	4.7

Deposits



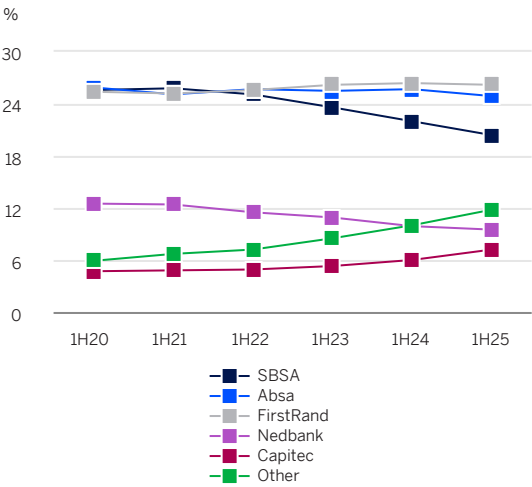
	1H20	1H21	1H22	1H23	1H24	1H25
SBSA	23.5	22.6	22.8	22.6	22.0	22.6
Absa	21.0	21.0	21.2	21.5	22.0	21.1
FirstRand	20.4	21.3	21.3	21.7	21.9	22.0
Nedbank	18.4	18.0	17.5	17.1	17.5	17.8
Capitec	2.1	2.6	2.7	2.7	2.7	2.8
Other	14.6	14.5	14.5	14.4	13.9	13.7

Corporate deposits



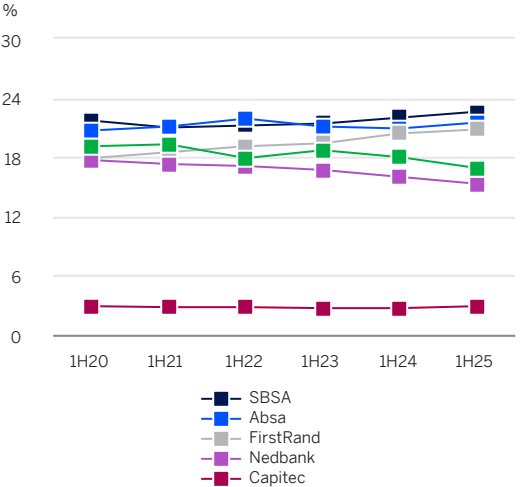
	1H20	1H21	1H22	1H23	1H24	1H25
SBSA	24.9	23.2	23.2	23.5	23.3	23.6
Absa	18.1	17.3	18.6	19.1	19.1	18.8
FirstRand	19.3	20.7	20.4	21.9	22.3	22.7
Nedbank	20.7	19.7	19.3	18.2	19.4	19.1
Other	17.0	19.1	18.5	17.3	15.9	15.8

Card



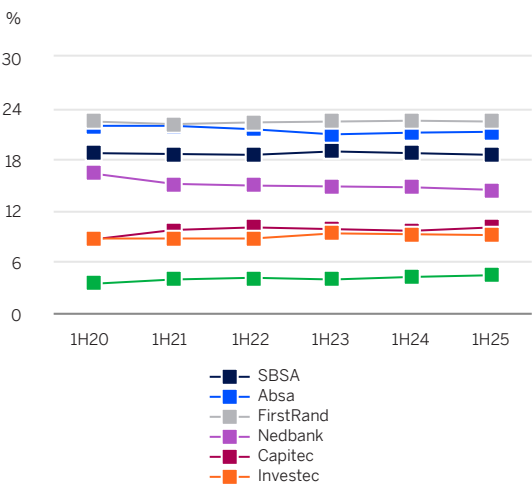
	1H20	1H21	1H22	1H23	1H24	1H25
SBSA	25.6	25.8	25.1	23.6	22.0	20.4
Absa	25.9	25.1	25.7	25.5	25.7	24.9
FirstRand	25.4	25.2	25.6	26.2	26.4	26.2
Nedbank	12.5	12.4	11.5	10.9	9.9	9.5
Capitec	4.7	4.8	4.9	5.3	6.0	7.2
Other	5.9	6.7	7.2	8.5	10.0	11.8

Other loans and advances



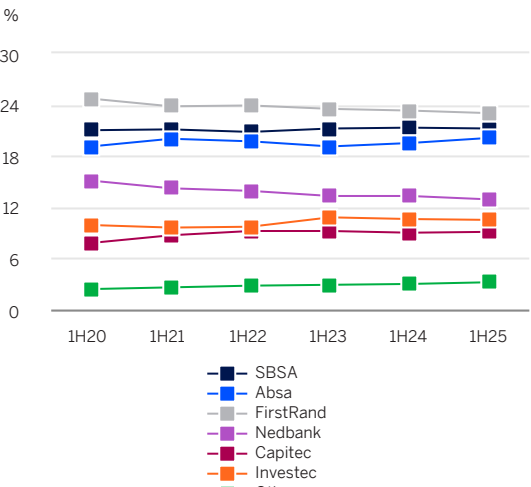
	1H20	1H21	1H22	1H23	1H24	1H25
SBSA	21.7	21.0	21.2	21.4	22.0	22.6
Absa	20.7	21.1	21.9	21.1	20.9	21.5
FirstRand	17.9	18.5	19.1	19.4	20.4	20.8
Nedbank	17.7	17.3	17.1	16.7	16.0	15.3
Capitec	2.9	2.8	2.8	2.7	2.7	2.9
Other	19.1	19.3	17.9	18.7	18.0	16.9

Household deposits



	1H20	1H21	1H22	1H23	1H24	1H25
SBSA	18.7	18.6	18.5	18.9	18.7	18.5
Absa	21.9	21.9	21.5	20.9	21.1	21.2
FirstRand	22.4	22.1	22.3	22.4	22.5	22.4
Nedbank	16.3	15.1	14.9	14.8	14.7	14.4
Capitec	8.6	9.7	10.0	9.8	9.6	10.0
Investec	8.7	8.7	8.7	9.3	9.2	9.1
Other	3.4	3.9	4.1	3.9	4.2	4.4

Household deposits – CASA³



	1H20	1H21	1H22	1H23	1H24	1H25
SBSA	21.0	21.1	20.8	21.2	21.3	21.2
Absa	19.1	20.0	19.7	19.1	19.5	20.1
FirstRand	24.7	23.8	23.9	23.5	23.3	23.0
Nedbank	15.1	14.2	13.9	13.3	13.3	12.9
Capitec	7.8	8.7	9.2	9.2	9.0	9.1
Investec	9.9	9.6	9.7	10.8	10.6	10.5
Other	2.4	2.6	2.8	2.9	3.0	3.2

¹ Source: SARB BA 900.
² Mortgage loans refers to residential households only. Commercial property finance is included in Other loans and advances.

³ CASA: Cheque, savings, on-demand and 1 to 30 day accounts.

AFRICA REGIONS LEGAL ENTITIES

Africa Regions

The macroeconomic environment showed early signs of stabilisation in the first half of 2025 as central banks continued to navigate persistent challenges related to inflation, currency volatility and subdued economic growth. Despite these headwinds, signs of improving global sentiment, stabilising exchange rates in select markets, and proactive monetary policies set the foundation for a gradual recovery in Africa’s economic outlook for the second half of 2025.

The Africa Regions franchise produced headline earnings of R9 733 million, up by 8% in ZAR and 13% in constant currency (CCY) and contributed 41% of the group’s headline earnings (1H24: 41%). Africa Regions delivered a ROE of 27.2% (1H24: 29.1%). Total net income grew by 10.8% to R32 272 million and operating expenses increased by 10.1% to R14 145 million. This led to positive jaws of 0.7% and an improved cost-to-income ratio of 43.8% (1H24: 44.1%).

Due to the currency volatility across the continent, the commentary that follows is based on constant currency movements.

Loans and advances to customers grew by 13%, driven by good origination in the corporate loan book, particularly relating to the Energy & Infrastructure sector in South & Central Africa and West Africa. Demand for trade facilities further contributed to growth. Deposits from customers grew by 14%, supported by higher current account and fixed deposit balances due to targeted client acquisition and retention strategies.

Net interest income grew by 15%, supported by ongoing balance sheet momentum across the business units. This was partially offset by negative endowment in a lower average interest rate environment.

Net fee and commission revenue grew by 18%, due to higher transactional volumes and new client deals which resulted in increased fees earned from corporates. The impact of annual price increases, continued momentum in the pension fund business, commensurate with growth in the client base and associated assets under management, further supported growth.

Trading revenue increased by 19%, driven by strong foreign exchange volumes and improved client margins on foreign exchange transactions, particularly in West Africa. Increased deal flows from mining companies in South & Central Africa further contributed to growth.

Credit impairment charges were muted as provisions raised for investments in government securities, particularly in South & Central Africa, were offset by a combination of improved client credit risk which resulted in provision releases on exposures in the corporate portfolio, along with post write-off recoveries and loan repayments in West Africa.

Operating expenses increased by 15%, mainly due to annual salary increases, a shift in headcount composition to specialist skills, continued investment in technology initiatives, the impact of local currency devaluation on foreign currency-denominated costs as well as higher Asset Manager Corporation of Nigeria (AMCON) levy and depositor insurance costs commensurate with balance sheet growth mainly in West Africa.

East Africa

East Africa displayed economic resilience in 1H25, underpinned by stable monetary policy, infrastructure investment, and robust export activity. Inflation remained contained in the region, supported by strong agricultural output and low energy costs. Kenya and Uganda reduced monetary policy rates while Tanzania held rates steady.

East Africa headline earnings grew by 3% to R2 260 million, with a ROE of 22.0% (1H24: 24.3%).

Net interest income grew by 2%, supported by a combination of increased loan origination in Investment banking, particularly in the Energy & Infrastructure sector, growth in the Personal lending book and higher financial investment placements across the region.

Net fee and commission revenue increased by 9%, supported by increased demand for corporate advisory activity and trade services, together with higher card transaction volumes driven by improved client activity. Trading revenue decreased by 7%, driven by lower client foreign exchange margins from reduced market volatility which was influenced by excess US dollar liquidity in Kenya.

Credit impairment charges decreased by 34%, mainly due to an improved loan book quality and higher post write-off recoveries supported by increased collection capabilities in business banking.

Operating expenses were up by 8%, driven by annual salary increases, a shift in headcount composition to specialist skills and ongoing investment in digital initiatives.

South & Central Africa

The macroeconomic environment showed signs of recovery from drought-related challenges, supported by slowing inflation, easing monetary policy and improved trade dynamics. Improved agricultural output and stabilising food prices moderated inflation across Zambia, Malawi and Mozambique. Central banks across the region responded with rate cuts or steady policy stances, reinforcing economic stability and recovery momentum.

South & Central Africa’s headline earnings decreased by 4% to R3 952 million, with a ROE of 24.4% (1H24: 28.6%).

Net interest income increased by 4%, driven by loan book growth from stronger loan origination, increased financial investments and overall positive endowment from higher average interest rates, particularly in Malawi and Zambia despite a lowering interest rate cycle in other countries.

Net fee and commission revenue increased by 9%, driven by stronger transactional activity largely from improved agricultural productivity, a larger client base and annual price increases. This was further supported by higher card-based commissions, increased account transaction fees and electronic banking fees in line with increased transactional activity, together with higher demand for foreign currency linked to the tobacco season.

Trading revenue increased by 9%, driven by higher foreign exchange activity linked to increased deal flows from mining companies, as well as heightened demand for foreign exchange solutions.

Credit impairment charges for the period normalised as the prior period included significant recoveries from restructures and cures. In addition, the current period saw provisions raised for exposures in the retail and corporate portfolios.

Operating expenses increased by 9%, mainly due to annual salary increases, continued investment in strategic technology initiatives and the impact of local currency devaluations on foreign currency denominated costs.

West Africa

Inflation remained high across many West African countries, albeit a generally declining trend, particularly in Nigeria and Ghana. Central banks responded with tight monetary policies, keeping interest rates high to contain inflation.

West Africa delivered headline earnings of R3 521 million, up by 49%, with a ROE of 39.1% (1H24: 35.8%).

Net interest income increased by 41%, supported by balance sheet growth due to increased loan origination and higher financial investment placements. Positive endowment from higher average interest rates further contributed to growth.

Net fee and commission revenue grew by 33%, driven by increased advisory activity in Investment banking linked to debt structuring in the Energy & Infrastructure sector, as well as higher fees related to growth in assets under management. Additionally, increased retail client activity supported by higher transactional volumes and annual price increases further contributed to growth.

Trading revenue grew by 54%, supported by increased client flows linked to foreign exchange sales and increased margins on foreign exchange deals.

Credit impairment charges decreased by 48%, driven by provision releases on exposures from improved client credit risk as well as higher post write-off recoveries and loan repayments.

Operating expenses grew by 29%, driven by a combination of annual salary increases, a shift in headcount composition based on skills requirements, ongoing balance sheet growth which led to higher depositor insurance and AMCON costs, increased investment in digital capabilities and the impact of local currency devaluations on USD-denominated technology contracts.

Looking ahead

The Africa Regions franchise remains committed to delivering superior client experience, as well as building sustainable solutions that enable the continent to achieve its just energy transition goals.

Africa Regions is well positioned to deliver continued business growth supported by ongoing investment in client journeys and digital capabilities. Countries are on track to deliver committed franchise growth and financial outcomes to assist the group in achieving its 2025 commitments and medium-term targets.

AFRICA REGIONS LEGAL ENTITIES
CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	East Africa ¹			South & Central Africa ²						West Africa ³				Africa Regions legal entities						
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Assets																				
Cash and balances with central banks	11	10	10 415	9 477	11 500	(3)	(4)	28 749	30 030	36 202	37	44	35 432	24 566	26 679	14	16	74 596	64 073	74 381
Derivative assets	(57)	(57)	621	1 451	897	63	63	618	380	456	(52)	(49)	987	1 945	1 673	(42)	(41)	2 226	3 776	3 026
Trading assets	51	50	22 270	14 895	17 928	8	10	3 585	3 262	2 645	>100	>100	20 504	9 057	11 072	63	70	46 359	27 214	31 645
Pledged assets	(60)	(61)	367	938	1 197	7	4	1 243	1 193	2 452	(30)	(26)	4 171	5 672	1 735	(28)	(26)	5 781	7 803	5 384
Financial investments	32	30	15 944	12 263	13 173	13	12	47 804	42 803	46 854	54	65	45 141	27 291	30 542	29	32	108 889	82 357	90 569
Receivables and other assets	(>100)	>100	6 104	1 925	5 627	(40)	(40)	4 941	8 275	24 466	>100	>100	11 836	3 929	5 076	15	62	22 881	14 129	35 169
Net loans and advances	(3)	(4)	87 412	91 504	90 202	12	11	181 337	163 555	167 327	11	13	94 852	84 132	97 908	8	7	363 601	339 191	355 437
Gross loans and advances	(3)	(4)	91 033	95 213	93 780	12	11	185 463	167 568	171 205	12	15	99 899	86 992	101 593	8	8	376 395	349 773	366 578
Gross loans and advances to banks	(25)	(26)	18 650	25 193	23 182	7	5	79 012	74 942	73 465	5	6	39 442	37 092	42 527	1	(0)	137 104	137 227	139 174
Gross loans and advances to customers	5	3	72 383	70 020	70 598	16	15	106 451	92 626	97 740	17	21	60 457	49 900	59 066	13	13	239 291	212 546	227 404
Credit provisions on loans and advances	0	(2)	(3 621)	(3 709)	(3 578)	4	3	(4 126)	(4 013)	(3 878)	49	76	(5 047)	(2 860)	(3 685)	14	21	(12 794)	(10 582)	(11 141)
Investment property						48	46	1 746	1 200	1 823						48	46	1 746	1 200	1 823
Property and equipment	(3)	(5)	973	1 021	1 107	6	4	3 428	3 289	3 577	10	12	2 936	2 616	2 675	6	6	7 337	6 926	7 359
Goodwill and other intangible assets	(2)	(4)	1 682	1 752	1 808	(22)	(22)	1 317	1 699	1 535	31	32	303	230	264	(9)	(10)	3 302	3 681	3 607
Goodwill	0	(3)	1 296	1 332	1 366	(82)	(82)	30	164	422						(9)	(11)	1 326	1 496	1 788
Other intangible assets	(7)	(8)	386	420	442	(15)	(16)	1 287	1 535	1 113	31	32	303	230	264	(9)	(10)	1 976	2 185	1 819
Total assets	4	8	145 788	135 226	143 439	9	7	274 768	255 686	287 337	30	36	216 162	159 438	177 624	14	16	636 718	550 350	608 400
Equity and liabilities																				
Equity	(3)	31	24 737	18 905	25 422	7	6	38 405	36 248	35 292	44	51	28 253	18 661	22 188	14	24	91 395	73 814	82 902
Equity attributable to ordinary shareholders	10	53	22 254	14 536	20 938	(1)	(3)	32 739	33 663	31 502	47	57	21 800	13 880	16 486	12	24	76 793	62 079	68 926
Equity attributable to non-controlling interest	(43)	(43)	2 483	4 369	4 484	>100	>100	5 666	2 585	3 790	35	35	6 453	4 781	5 702	24	24	14 602	11 735	13 976
Liabilities	5	4	121 051	116 321	118 017	9	8	236 363	219 438	252 045	28	33	187 909	140 777	155 436	14	14	545 323	476 536	525 498
Derivative liabilities	(43)	(43)	1 060	1 853	1 084	99	98	321	162	380	(23)	4	1 320	1 265	823	(28)	(18)	2 701	3 280	2 287
Trading liabilities	35	32	4 979	3 759	4 834	1	5	3 138	2 993	3 196	40	44	25 420	17 679	17 663	35	37	33 537	24 431	25 693
Provisions and other liabilities	(20)	6	4 233	4 000	4 200	(3)	(5)	11 106	11 727	33 617	59	59	19 436	12 186	18 586	21	25	34 775	27 913	56 403
Deposits and debt funding	6	4	108 626	104 853	105 994	10	8	220 467	203 237	213 502	24	30	139 760	107 404	116 523	12	13	468 853	415 494	436 019
Deposits from banks	(35)	(36)	6 181	9 599	7 560	16	16	13 872	11 986	11 950	3	6	15 030	14 203	12 139	(2)	(2)	35 083	35 788	31 649
Deposits from customers	10	8	102 445	95 254	98 434	9	8	206 595	191 251	201 552	27	34	124 730	93 201	104 384	14	14	433 770	379 706	404 370
Insurance contract liabilities											84	77	683	386	476	84	77	683	386	476
Subordinated debt	19	16	2 153	1 856	1 905	0	1	1 331	1 319	1 350	(28)	(31)	1 290	1 857	1 365	(3)	(5)	4 774	5 032	4 620
Total equity and liabilities	4	8	145 788	135 226	143 439	9	7	274 768	255 686	287 337	30	36	216 162	159 438	177 624	14	16	636 718	550 350	608 400

¹ Kenya, South Sudan, Tanzania, Uganda.

² Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Zambia, Zimbabwe.

³ Angola, Côte d'Ivoire, Democratic Republic of Congo, Ghana, Nigeria.

The entity information included within the Africa Regions legal entities disclosure in this report aligns to the group's Africa Regions geographic information.

AFRICA REGIONS LEGAL ENTITIES
CONDENSED REGIONAL INCOME STATEMENT

	East Africa ¹			South & Central Africa ²						West Africa ³						Africa Regions legal entities					
	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	CCY %	Change %	1H25 Rm	1H24 Rm	FY24 Rm	
Net interest income	2	5	4 712	4 483	9 091	4	1	8 157	8 041	16 140	41	26	7 300	5 798	11 704	15	10	20 169	18 322	36 935	
Non-interest revenue	(0)	1	2 655	2 618	5 136	12	9	4 830	4 419	10 232	38	22	4 618	3 774	7 495	18	12	12 103	10 811	22 863	
Net fee and commission revenue	9	11	1 135	1 020	2 081	9	7	2 730	2 554	5 171	33	16	2 361	2 043	3 860	18	11	6 226	5 617	11 112	
Trading revenue	(7)	(6)	1 463	1 553	2 950	9	5	1 595	1 512	4 265	54	40	2 286	1 633	3 526	19	14	5 344	4 698	10 741	
Other revenue	15	21	57	47	107	61	58	336	212	524	(92)	(>100)	(10)	96	105	14	8	383	355	736	
Other gains and losses on financial instruments	(100)	(100)	0	(2)	(2)	21	20	169	141	272	(>100)	(>100)	(19)	2	4	6	6	150	141	274	
Total net income	1	4	7 367	7 101	14 227	7	4	12 987	12 460	26 372	40	25	11 918	9 572	19 199	16	11	32 272	29 133	59 798	
Credit impairment charges	(34)	(29)	(248)	(348)	(585)	>100	>100	(609)	(200)	(818)	(48)	(53)	(294)	(626)	(1 789)	(0)	(2)	(1 151)	(1 174)	(3 192)	
Loans and advances	(34)	(29)	(249)	(351)	(583)	>100	>100	(550)	(143)	(253)	(51)	(54)	(223)	(486)	(1 557)	5	4	(1 022)	(980)	(2 393)	
Financial investments	(100)	0	1	1	(3)	6	12	(55)	(49)	(541)	86	58	(90)	(57)	(19)	50	37	(144)	(105)	(563)	
Letters of credit, guarantees and other	(100)	(100)	0	2	1	(63)	(50)	(4)	(8)	(24)	(>100)	(>100)	19	(83)	(213)	(>100)	(>100)	15	(89)	(236)	
Income before operating expenses	3	5	7 119	6 753	13 642	4	1	12 378	12 260	25 554	46	30	11 624	8 946	17 410	17	11	31 121	27 959	56 606	
Operating expenses	8	11	(3 275)	(2 958)	(6 190)	9	6	(6 178)	(5 801)	(11 962)	29	15	(4 692)	(4 089)	(7 635)	15	10	(14 145)	(12 848)	(25 787)	
Staff costs	7	9	(1 705)	(1 560)	(3 257)	11	8	(3 020)	(2 786)	(5 749)	24	12	(1 972)	(1 755)	(3 304)	14	10	(6 697)	(6 101)	(12 310)	
Other operating expenses	9	12	(1 570)	(1 398)	(2 933)	7	5	(3 158)	(3 015)	(6 213)	33	17	(2 720)	(2 334)	(4 331)	17	10	(7 448)	(6 747)	(13 477)	
Net income before non-trading and capital related items, and equity accounted earnings	(1)	1	3 844	3 795	7 452	(1)	(4)	6 200	6 459	13 592	60	43	6 932	4 857	9 775	19	12	16 976	15 111	30 819	
Non-trading and capital related items	(100)	(50)	1	2	3	(98)	(98)	(8)	(518)	(480)	>100	>100	84	6	8	(>100)	(>100)	77	(510)	(469)	
Profit before indirect taxation	(1)	1	3 845	3 797	7 455	7	4	6 192	5 941	13 112	61	44	7 016	4 863	9 783	23	17	17 053	14 601	30 350	
Indirect taxation	22	25	(184)	(147)	(318)	28	25	(318)	(255)	(577)	44	29	(169)	(131)	(256)	30	26	(671)	(533)	(1 151)	
Profit before direct taxation	(2)	0	3 661	3 650	7 137	7	3	5 874	5 686	12 535	62	45	6 847	4 732	9 527	23	16	16 382	14 068	29 199	
Direct taxation	(15)	(13)	(884)	(1 018)	(2 005)	7	3	(1 492)	(1 444)	(3 385)	>100	91	(1 862)	(976)	(2 212)	30	23	(4 238)	(3 438)	(7 602)	
Profit for the period	3	6	2 777	2 632	5 132	6	3	4 382	4 242	9 150	49	33	4 985	3 756	7 315	21	14	12 144	10 630	21 597	
Attributable to non-controlling interests	5	9	(516)	(475)	(935)	5	4	(435)	(420)	(814)	45	27	(1 406)	(1 111)	(2 204)	27	17	(2 357)	(2 006)	(3 953)	
Attributable to ordinary shareholders	3	5	2 261	2 157	4 197	6	3	3 947	3 822	8 336	51	35	3 579	2 645	5 111	19	13	9 787	8 624	17 644	
Headline adjustable items	(50)	(50)	(1)	(2)	(2)	(99)	(99)	5	425	394	>100	>100	(58)	(2)	(4)	(>100)	(>100)	(54)	421	388	
Headline earnings	3	5	2 260	2 155	4 195	(4)	(7)	3 952	4 247	8 730	49	33	3 521	2 643	5 107	13	8	9 733	9 045	18 032	
ROE (%)			22.0	24.3	23.0			24.4	28.6	28.7			39.1	35.8	34.5			27.2	29.1	28.4	
CLR (bps)			54	74	64			62	17	15			46	117	172			55	56	68	
CLR on loans to customers (bps)			71	99	82			95	33	30			77	170	282			83	88	110	
Cost-to-income ratio (%)			44.5	41.7	43.5			47.6	46.6	45.4			39.4	42.7	39.8			43.8	44.1	43.1	
Effective direct taxation rate (%)			24.1	27.9	28.1			25.4	25.4	27.0			27.2	20.6	23.2			25.9	24.4	26.0	
Effective total taxation rate (%)			27.8	30.7	31.2			29.2	28.6	30.2			28.9	22.8	25.2			28.8	27.2	28.8	

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

The entity information included within the Africa Regions legal entities disclosure in this report aligns to the group's Africa Regions geographic information.

LIBERTY HOLDINGS GROUP

ANALYSIS OF CHANGE IN LIBERTY GROUP LIMITED (LGL) SAM OWN FUNDS

The table below provides explanations for the R590 million increase in the LGL SAM own funds for the period ended 30 June 2025 and includes comparative figures for the prior period ended 30 June 2024 and 31 December 2024.

	Notes	1H25 Rm	1H24 Rm	FY24 Rm
Own Funds – Beginning of the period				
New business value (NBV)	1	656	494	1 193
Expected release of risk margin	2	454	457	832
Variances/changes in operating assumptions		(305)	(516)	(471)
Operating experience variances	3	(415)	(447)	(993)
Operating assumption and modelling changes	4	110	(69)	522
Development costs	5	(323)	(324)	(662)
Economic adjustments	6	950	717	2 954
Dividends and other capital changes	7	(842)	(2 914)	(4 951)
Own Funds – End of the period		28 115	26 544	27 525

Notes to analysis of change in SAM own funds:

1. The NBV captures the own funds generated over the contract boundary from LGL's various business lines during the period on a SAM basis.

The NBV allows for the best estimate profitability of new business over the contract boundary as measured on the SAM basis. Earnings from illiquidity premiums in excess of those included in the SAM liabilities and earnings from credit investments, which both emerge annually as profits on the SAM basis, are included.

The NBV is adjusted for the new business risk margin which is the present value of the cost of the non-hedgeable capital requirements for new business sold in the year. This is based on a cost of capital of 6% above the risk-free rate. This amount will be released over the expected lifetime of the new business on a SAM basis going forwards.

The NBV for June 2025 increased compared to June 2024. This is mainly due to strong growth in SIL's NBV.
2. The risk margin is released over the expected lifetime of the contracts in line with the expected change in the risk profile of these contracts through time. This result allows for the expected release of the risk margin over the period on the in-force business at the start of the year which provides for the 6% cost of capital on non-hedgeable risk above the risk-free rate.
3. Operating experience variances improved slightly on the prior period due to improvements in persistency, mortality and morbidity experience. This line item includes the allowance for costs related to projects and other costs that are expected to be once-off in nature.

4. Assumption and modelling changes were marginally positive in the first half of 2025.

5. Development expenses reflect costs relating to investments in strategic initiatives.

6. The economic adjustments of R950 million for June 2025 is higher than the comparative period partly due to increased returns on excess assets.

7. 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. The 2024 values have been revised to reflect this change in methodology.

IFRS SHAREHOLDER'S EQUITY TO SAM OWN FUNDS RECONCILIATION

The table below reconciles the differences between the LGL own funds under SAM and the current LHL IFRS shareholder equity as at 30 June 2025 and includes comparative figures at 31 December 2024:

	Notes	Liberty Group Limited Rm	Other businesses Rm	Total Rm	Liberty Group Limited Rm	Other businesses Rm	Total Rm
Liberty Group Limited company IFRS equity							
Liberty Group Limited subsidiaries	1	9 144		9 144	9 011		9 011
STANLIB South Africa	2		2 592	2 592		2 979	2 979
STANLIB Africa			1 764	1 764		1 643	1 643
Liberty Health			158	158		105	105
Liberty Africa Insurance			(8)	(8)		54	54
Liberty Holdings			1 348	1 348		1 469	1 469
			1 210	1 210		785	785
LHL shareholder's equity reported under IFRS		9 144	7 064	16 208	9 011	7 035	16 046
Difference in assets between SAM and IFRS							
Elimination of subordinated debt	3	5 150			5 159		
Deferred revenue and acquisition costs		(230)			(236)		
CSM and other differences in policyholder assets and liabilities	4	17 410			17 778		
Difference in AHI and participation valuation	5	2 597			2 930		
Other differences		(615)			(589)		
Tax adjustments	6	(4 544)			(4 639)		
Allowance for foreseeable dividends	7	(797)			(1 889)		
SAM Own Funds		28 115			27 525		

Notes to IFRS shareholder's equity to SAM own funds reconciliation:

1. LGL company IFRS shareholder equity has increased in line with the IFRS earnings over the period offset by a dividend payment of R1 889 million.

2. The decrease in this item is mainly due to the reduction in SIL's net asset value due to the payment of dividends of R630 million.

3. Subordinated debt is not recognised as a liability in calculating the SAM eligible own funds.

4. This item allows for the difference in valuation methodologies between the IFRS and SAM bases. The SAM basis sets a best estimate liability together with the SAM Risk Margin which aims to adjust the best estimate liabilities for the cost of non-hedgeable risk to get to a market consistent value. With the implementation of IFRS 17, the SAM and IFRS bases are more closely aligned in that, similar to SAM, best estimate liabilities are established together with a risk adjustment representing the cost of non-financial risks. However, in addition to this, IFRS requires a CSM to be established which represents the unearned profit on a contract which is expected to be earned in the future resulting in no profit at initial recognition. This CSM is the most significant difference between the two bases.
5. The difference in the valuation of the participations and asset holding intermediaries (AHI) includes the SAM own funds for SIL.

6. This item represents the additional deferred tax liability on a SAM basis.

7. In April 2025 the Liberty Group Limited board agreed to a change in the methodology to allow for foreseeable dividends in determining own funds. Foreseeable dividends are now allowed for in accordance with the insurance group's dividend policy. The 2024 values have been revised to reflect this change in methodology.

The SAM basis also uses the Prudential Authority's prescribed nominal and real yield bond curves to value all policies valued off the bond curve while the IFRS basis uses internal nominal and real yield bond curves. Further to this, only certain "directly attributable" costs are included in the IFRS reserves as required by the IFRS 17 standard. There are also other less material differences between the bases, for example, the SAM basis allows for longer contract boundaries on certain books of business.

LIBERTY HOLDINGS GROUP

ANALYSIS OF NEW BUSINESS VALUE FOR INSURANCE

The new business value (NBV) for long-term insurance business has been included below as supplementary information to the preceding new SAM disclosure.

	1H25 Rm	1H24 Rm	FY24 Rm
South African covered business			
SA Retail	927	963	2 063
Bancassurance Credit Life and Funeral	152	151	301
Corporate Benefits	267	287	543
Gross value of new business	1 346	1 401	2 907
Acquisition expenses	(763)	(736)	(1 587)
New business value before risk margin	583	665	1 320
New business risk margin and illiquidity premium deferral	(236)	(316)	(600)
New business value South Africa long-term insurance	347	349	720
New business value South Africa short-term insurance	302	145	473
New business value Liberty Africa Insurance	23	4	41
Total new business value¹	672	498	1 234

¹ NBV is split as Liberty Group Limited of R649 million and other subsidiaries of Liberty Holdings Limited (Liberty Africa Insurance) of R23 million.

SOLVENCY CAPITAL REQUIREMENT COVERAGE

The following table summarises the available capital (or “own funds”) and the solvency capital requirements (SCR) for Liberty Group Limited.

	1H25	1H24 ¹	FY24 ¹
Available capital (or own funds) (Rm)	28 115	26 544	27 525
SCR (Rm)	18 479	17 279	17 593
SCR coverage ratio (times)	1.52	1.54	1.56
Target SCR coverage ratio (times)	1.3 – 1.7	1.3 – 1.7	1.3 – 1.7

¹ 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. This change in methodology has resulted in the available capital (or own funds) changing for FY24 from R29 414 million to R27 525 million and for 1H24 from R31 420 million to R26 544 million. As a consequence, the SCR coverage ratio also changed for FY24 from 1.67 times to 1.56 times and for 1H24 from 1.82 times to 1.54 times.

Liberty Group Limited’s (LGL) SCR cover ratio remains strong at 1.52 times at 30 June 2025, which is within the target range of 1.3 to 1.7 times. The coverage ratio has reduced over the period and is in line with the dividend policy whereby the allowance for a foreseeable dividend is determined such that the targeted coverage ratio is broadly maintained.

The SCR increase from 31 December 2024 is mainly due to increased insurance and market risk due to lower bond yields and increased exposures.

Own Funds increased due to positive operating and investment experience, partially offset by the allowance for a foreseeable dividend.

SHAREHOLDER PORTFOLIO

Before the implementation of IFRS 17, Liberty invested its capital in a Shareholder Investment Portfolio which was optimised to maximise long-term returns on a through-the-cycle basis. Following the introduction of IFRS 17, Liberty’s balance sheet management strategy was revised and under Liberty’s board-approved balance sheet management framework, certain market risk exposures resulting from policyholder liabilities are now retained in order to achieve regulatory capital coverage ratio stability. Liberty Group Limited’s (LGL) Shareholder Portfolio consists of:

- Net assets, mainly property and cash, held in excess of assets required to back liabilities (including policyholder liabilities and LGL listed subordinated debt instruments issued through an approved debt programme).
- Retained market risk exposure resulting from unhedged policyholder liabilities to ensure capital coverage stability (mostly interest rate risk associated with certain IFRS 17 General Measurement Model insurance contracts and a portion of market risk associated with IFRS 17 Participating contracts). In 2025 a ring-fenced capital stability investment asset portfolio was created to hold the interest rate exposures required for capital coverage stability purposes. Under IFRS 17 these assets are designated as Fair Value through Other Comprehensive Income.

The summarised Shareholder Portfolio position at 30 June 2025 is as follows:

2025 (Rm)	South Africa Rand						Foreign currency				Total exposures
	Cash	Debt ²	Equity	Investment properties ³	Other	Total	Cash	Debt	Equity	Total	
LGL group shareholder net assets											15 759
Less: non-controlling interests											(4 023)
LGL group ordinary shareholder net assets	6 471	337	69	3 976	862	11 715			21	21	11 736
Retained market risk exposure ¹	355	12 641	1 352	14 207		28 555	146	436	908	1 490	30 045
Targeted unhedged interest rate exposure on GMM contracts		12 065				12 065					12 065
Retained residual market risk exposure on participating contracts	355	576	1 352	186		2 469	146	436	908	1 490	3 959
Investment properties used to match certain other cashflow obligations such as annuities, liabilities for incurred claim obligations as well as contractual service margins				14 021		14 021					14 021
Total net exposure by asset class	6 826	12 978	1 421	18 183	862	40 270	146	436	929	1 511	41 781

The summarised Shareholder Portfolio position at 31 December 2024 is as follows:

2024 (Rm)	South Africa Rand						Foreign currency				Total exposures
	Cash	Debt ²	Equity	Investment properties ³	Other	Total	Cash	Debt	Equity	Total	
LGL group shareholder net assets											15 936
Less: non-controlling interests											(4 017)
LGL group ordinary shareholder net assets	3 198	406	54	7 215	1 041	11 914			5	5	11 919
Retained market risk exposure ^{1,4}	487	12 386	1 311	10 936		25 120	89	409	804	1 302	26 422
Targeted unhedged interest rate exposure on GMM contracts		11 812				11 812					11 812
Retained residual market risk exposure on participating contracts ⁴	487	574	1 311	186		2 558	89	409	804	1 302	3 860
Investment properties used to match certain other cashflow obligations such as annuities, liabilities for incurred claim obligations as well as contractual service margins				10 750		10 750					10 750
Total net exposure by asset class⁴	3 685	12 792	1 365	18 151	1 041	37 034	89	409	809	1 307	38 341

¹ Included in retained market risk exposure are exposures related to IFRS 17 Variable Fee Approach (VFA) contracts where risk mitigation has not been selected i.e. unhedged VFA non-unit linked exposures. In respect of these exposures, the IFRS 17 Contractual Service Margin (CSM) is expected to absorb the majority of the impact of market related movements in the coverage period related to the non-unit linked exposures. As a result we expect little impact on shareholder earnings for these exposures, with these impacts being deferred into the CSM as long as the CSM remains positive. The exposures in respect of these VFA contracts totalling R4.0 billion (31 Dec 2024: R3.9 billion) are R0.4 billion (31 Dec 2024: R0.5 billion) local cash, R1.3 billion (31 Dec 2024: R1.3 billion) local equity, R0.6 billion (31 Dec 2024: R0.6 billion) local bonds, R0.2 billion (31 Dec 2024: R0.2 billion) property and R1.5 billion (31 Dec 2024: R1.3 billion) foreign assets.

² The retained local bond market exposures reflect the sensitivity of the valuation of unhedged IFRS 17 policyholder liabilities to changes in interest rates. The local bond exposures that are not related to VFA contracts (the VFA exposure movements are mostly absorbed by the CSM) of R12.1 billion (31 Dec 2024: R11.8 billion) are sensitive to changes in the local bond curve. This risk has been expressed in notional equivalent terms of government bonds that have comparable duration characteristics to that of the underlying liability cashflows. The majority of this risk is held in the capital stability portfolio, the earnings impacts of which are designated as Fair Value through Other Comprehensive Income which means that fair value movements on the assets held in the portfolio are accounted for in shareholder equity rather than in profit or loss.

³ The retained property market exposures reflect the sensitivity of earnings to the difference between the total return on underlying property assets held and any funding cost required to service liabilities backed by these assets. For the property exposures that are not related to VFA contracts (the VFA exposure movements are mostly absorbed by the CSM) of R14.0 billion (31 Dec 2024: R10.8 billion), the table above reflects the shareholder’s economic exposures post the unbundling of L2D as well as the reallocation of property to back policyholder liabilities as approved by the Insurance and Asset Management Balance Sheet Management Committee.

⁴ The retained market risk exposures have been restated for an over estimation of the proportion that resulted from unhedged policyholder liabilities. This restatement does not have an impact on LGL’s group ordinary shareholder net assets. The previously reported total for retained residual market risk exposure on participating contracts at 31 Dec 2024 was R8 261 million, with a split between asset categories of R0.9 billion local cash, R2.5 billion local equity, R1 billion local bonds, R0.6 billion property and R3.2 billion foreign assets.

LIBERTY HOLDINGS GROUP

SHAREHOLDER PORTFOLIO RETURN

	1H25 Rm	1H24 Rm	FY24 Rm
Gross result	414	530	1 688
Taxation ¹	(53)	(70)	(310)
Subordinated notes at fair value	(236)	(263)	(498)
Expenses (including asset management fees)	(5)	(2)	(2)
Net profit	120	195	878

¹ The taxation treatment of income derived from assets backing capital is the normal taxation rules applicable to life investment portfolios. The taxation applicable to income derived from assets backing life funds and the 90:10 exposure is determined by the tax rates pertaining to each life tax fund to which the assets are allocated (I-E tax). In addition there is transfer tax at 27% on the net surplus, after the applicable I-E tax.

LONG-TERM INSURANCE NEW BUSINESS

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Sources of insurance operations total new business by product type				
Retail	(0)	27 008	27 032	57 267
Single ¹	(0)	23 171	23 285	49 659
Recurring ²	2	3 837	3 747	7 608
Institutional	5	1 220	1 161	2 906
Single	14	791	692	1 777
Recurring ²	(9)	429	469	1 129
Total new business ¹	0	28 228	28 193	60 173
Single ¹	(0)	23 962	23 977	51 436
Recurring ²	1	4 266	4 216	8 737
Insurance indexed new business				
Sources of insurance indexed new business	1	6 664	6 614	13 881
SA Retail ¹	2	5 982	5 892	12 237
Corporate Benefits	10	393	356	975
Liberty Africa Insurance ³	(21)	289	366	669

¹ Indexed new business has been restated to include sales on the linked investment platforms (LISPs), which are off-balance sheet items, from which fees are earned. IAM's new linked investment platform is a key enabler of the future strategy which is aimed at a material shift from various on-balance sheet investment propositions to linked investment platforms.

² Calculated as 12 month equivalent premiums.

³ Liberty owns less than 100% of certain entities that make up Liberty Africa Insurance. The information is recorded at 100% and is not adjusted for proportional legal ownership.

STANLIB SOUTH AFRICA – HEADLINE EARNINGS

	Change %	1H25 Rm	1H24 Rm	FY24 Rm
Net fee income	14	1 079	945	2 052
Operating expenses	15	(956)	(829)	(1 773)
Profit before investment income	6	123	116	279
Other income	49	73	49	130
Profit before taxation	19	196	165	409
Taxation	>100	(55)	(22)	(29)
Headline earnings	(1)	141	143	380
Average margin (bps)		29	28	29
Average assets under management (Rbn)		766	696	721



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ADDITIONAL INFORMATION

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ACCOUNTING POLICY ELECTIONS AND RESTATEMENTS

Basis of preparation and presentation

The Standard Bank Group Limited's (the group) financial results, including the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of other comprehensive income and condensed consolidated statement of changes in equity, for the six months ended 30 June 2025 (results) are prepared, as a minimum, in accordance with the requirements of the JSE Listings Requirements, the requirements of the International Financial Reporting Standards (IFRS®) Accounting Standards, where applicable, and its interpretations as adopted by the International Accounting Standards Board (IASB®), the South African Institute of Chartered Accountants' (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the presentation requirements of IAS 34 *Interim Financial Reporting* and the requirements of the South African Companies Act, 71 of 2008 applicable to condensed financial statements.

The group's results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS Accounting Standards.

All amounts within these results relate to the group's consolidated results, unless otherwise indicated, are presented in South African rand (rand), which is the group's presentation currency, and are stated in millions of rand (Rm), unless otherwise indicated.

1H25 refers to the six months ended 30 June 2025 and, where applicable, the reporting date of 30 June 2025. 1H24 refers to the six months ended 30 June 2024 and, where applicable, the reporting date of 30 June 2024. FY24 and 2024 refer to the year ended 31 December 2024 and, where applicable, the reporting date of 31 December 2024. Change percentage reflects 1H25 change on 1H24, unless otherwise indicated.

The group's FY24 financial information, where applicable, has been correctly extracted from the underlying 2024 annual financial statements, which are available at <https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports>.

These results contain *pro forma* constant currency financial information. Refer to the *pro forma* constant currency paragraph within the other reportable items section of these results for further detail.

The board of directors of the group takes full responsibility for the preparation of these results.

The preparation of these results was supervised by the chief finance & value management officer, Arno Daehnke BSc, MSc, PhD, MBA, AMP.

These results were made publicly available on 14 August 2025.

Changes in accounting policies and adoption of new standards effective for the current financial year

The accounting policies applied in the preparation of the results are consistent with those reported in the previous year, apart from the item mentioned in this section.

The following updates to the accounting policies have been applied in the preparation of these results:

- IAS 21 *Exchange Rates* (amendments): The IASB issued amendments on 'Lack of Exchangeability' to require an entity to apply a consistent approach in assessing whether one currency can be exchanged for another. When a currency is not exchangeable, the amendments provide guidance on how to determine the appropriate exchange rate and what accompanying disclosures are required. These changes assist companies and investors by addressing a previously unaddressed matter in accounting requirements related to the effects of changes in foreign exchange rates. The amendments were retrospectively applied and had no material impact on the group's results.

Restatements

Derivative assets and liabilities

During 2H24, the group identified that a portfolio of forward derivative contracts had been erroneously presented on a gross fair value basis in the statement of financial position, rather than on a net fair value basis. Specifically, the two components of a single bond forward contract were separately presented as derivative assets and derivative liabilities, rather than being accounted for and presented on a net fair value basis. The group has restated for this impact.

This restatement has no impact on the profit for the year or headline earnings for SBSA or on the profit for the year, headline earnings or cash flows for SBG. The restatement had the following impact on the primary financial statements within these results:

	1H24		
	As previously reported Rm	Restatement Rm	Restated Rm
SBG			
Derivative assets	83 991	(13 946)	70 045
Derivative liabilities	90 158	(13 946)	76 212
SBSA group			
Derivative assets	78 154	(13 946)	64 208
Derivative liabilities	87 262	(13 946)	73 316
SBSA company			
Derivative assets	76 469	(13 946)	62 523
Derivative liabilities	86 905	(13 946)	72 959

Cash and cash equivalents

During 2H24, the group performed an analysis to validate the classification of cash and cash equivalents after identifying that certain jurisdictions impose restrictions on portions of cash balances held with central banks. These restricted balances were erroneously classified as cash and cash equivalents. This resulted in the restricted balances being reclassified from the group's cash and cash equivalents and classified as part of the group's net movement in operating assets.

Additionally, during 2H24, amounts erroneously classified within the increase in operating assets, for the year ending 31 December 2023, which meet the criteria of being on-demand and the definition of cash and cash equivalents, have been reclassified in the group's cash and cash equivalents. The movement in other operating activities, as reported for 1H24, included this error in the opening balance.

The group has restated the statement of cash flows and related notes for these classification errors. These restatements have no impact on the group's statement of financial position or any key ratios.

The above restatements had the following impact on the statement of cash flows:

	1H24		
	As previously reported Rm	Restatement Rm	Restated Rm
SBG			
Net cash flows from operating activities	64 126	(11 754)	52 372
Other operating activities	73 504	(11 754)	61 750
Net movement in cash and cash equivalents	26 388	(11 754)	14 634
Cash and cash equivalents at the beginning of the period	205 189	(4 567)	200 622
Cash and cash equivalents at the end of the period	231 577	(16 321)	215 256

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2025

	1H25 Rm	1H24 Restated ¹ Rm	FY24 Rm
Net cash flows from operating activities¹	76 424	52 372	59 351
Direct taxation paid	(8 179)	(9 378)	(16 058)
Other operating activities ¹	84 603	61 750	75 409
Net cash flows used in investing activities	(2 781)	(1 783)	(4 140)
Capital expenditure on property, equipment and intangible assets	(2 544)	(2 306)	(4 873)
Other investing activities	(237)	523	733
Net cash flows used in financing activities	(18 399)	(17 868)	(32 762)
Dividends paid	(15 642)	(14 792)	(28 932)
Equity transactions with non-controlling interests	(106)	30	(193)
Net issuance/(redemption) of ordinary share capital	(3 000)	(491)	(3 897)
Net issuance/ (redemption) of other equity instruments ²	4 182	(442)	(442)
Issuance of subordinated debt	2 358	6 987	12 388
Redemption of subordinated debt	(5 500)	(8 407)	(10 154)
Principal lease repayments	(691)	(753)	(1 532)
Effect of exchange rate changes on cash and cash equivalents	1 397	(18 087)	(11 270)
Net movement in cash and cash equivalents¹	56 641	14 634	11 179
Cash and cash equivalents at the beginning of the period ¹	211 801	200 622	200 622
Cash and cash equivalents at the end of the period¹	268 442	215 256	211 801
Cash and balances with central banks	144 518	113 196	136 172
Restricted balances with central banks	(22 468)	(16 321)	(21 576)
On-demand gross loans and advances to banks	129 943	106 046	83 955
Cash balances with banks within insurance and asset management activities	16 449	12 335	13 250

¹ Refer to the restatements section for further details.
² Refer to the liquidity and capital management section within these results for details on the issuances and redemptions relating to AT1 capital as well as coupons paid and the related tax impact thereon.

KEY MANAGEMENT ASSUMPTIONS

In preparing the group’s results, estimates and assumptions are made that could materially affect the reported amounts of assets and liabilities within the next reporting period. Estimates and judgements are continually evaluated and are based on factors such as historical experience and current best estimates of future events. The following represents an extract of the material key management assumptions applied in preparing the group’s financial results. For further detail relating to material key management assumptions, refer to the group’s annual financial statements.

Forward-looking economic expectations

A range of scenarios have been determined for base, bear and bull forward-looking economic expectations, as at period end, for inclusion in the group’s forward-looking process and expected credit losses (ECL) calculation.

Base scenario Africa Regions

Sub-Saharan Africa’s GDP growth is expected to moderate from an estimated 4.0% in 2024 to 3.8% in 2025 as the region adjusts to evolving global conditions. Intensifying global trade tensions, shifts in US policy and tariffs, and geopolitical risks are likely to place pressure on growth trajectories and fiscal positions. African economies are expected to feel the impact of low global GDP growth through commodity price volatility, softer external demand, and tighter financing conditions. Uncertainty around the future of the African Growth and Opportunity Act (AGOA) is weighing on the outlook for economies such as Kenya, Lesotho, and Mauritius, with the lack of clarity dampening investment in exposed export sectors. Additionally, the US government’s decision to reduce foreign aid, including the closure of USAID, introduced new fiscal and external vulnerabilities for aid-dependent economies. Countries such as Malawi and the Democratic Republic of the Congo (DRC) are among the most exposed, given the sizeable role US aid plays as a percentage of fiscal revenues and foreign exchange reserves.

Cautious signs of resilience are expected to persist with inflation projected to continue easing in several economies, enabling central banks to initiate monetary policy easing cycles. Foreign exchange (FX) reserves are stabilising in countries with International Monetary Fund (IMF) supported programmes and credible reform momentum.

Select commodity exporting countries continue to provide a measure of strength. Zambia is likely to benefit from favourable rainfall and strong copper output supported by reform progress in the mining sector. Ghana will benefit from rising gold production and a stabilising macroeconomic backdrop under its IMF programme. Oil price volatility, however, continues to pose a key risk for Angola and Nigeria, which remain highly dependent on oil exports. Angola’s growth outlook has been revised downward, driven by production declines and fiscal pressures. Nigeria’s structural reforms, including the reconstitution of the Nigerian National Petroleum Company and regulatory approvals for onshore asset divestments, are expected to offer some buffer, supported by improved FX liquidity and increased domestic oil refining capacity. Nonetheless, both economies remain exposed to downside risks if oil prices fall or remain below fiscal benchmarks, though moderate upside benefit may arise.

Botswana’s GDP outlook for 2025 has taken a sharp downturn, with real GDP now expected to contract, reflecting not only domestic fiscal constraints and a deepening recession in the diamond sector but also the broader repercussions of escalating global trade tensions. Due to the ongoing trade war, major economies will likely disrupt global supply chains and dampen demand for luxury goods, in addition to accelerating structural changes within the diamond sector.

The outlook for East Africa remains relatively stable. In Kenya, high-frequency indicators point to improving momentum, although weak consumer sentiment and ongoing fiscal strain may dampen growth.

Household consumption is likely to remain subdued, constrained by elevated taxes, increased statutory deductions, and heightened economic uncertainty. Uganda is expected to maintain robust growth momentum, underpinned by public investment and gold exports. Still, GDP projections have been revised downward amid uncertainty regarding the timely completion of oil-related infrastructure.

Across the continent, a regional monetary easing cycle is expected to gain traction. Central banks in Mozambique, Kenya, and Tanzania have already begun cutting policy rates. Mozambique is likely to reduce its rate further, potentially reaching 9.5% by year end. Zambia is expected to pursue gradual rate cuts as inflation moderates to 12%, helped by a record maize harvest. Nigeria may begin easing in the third quarter of the year, while Ghana is expected to implement more aggressive rate cuts on the back of declining inflation. Kenya is likely to proceed cautiously, with a reduction of around 75 basis points (bps) anticipated in the second half of 2025. Meanwhile, several countries, including Botswana, Mauritius, Namibia and Uganda, are expected to hold policy rates steady, supported by stable prices. At the same time, a handful of economies are likely to maintain elevated policy rates in response to persistent inflationary pressures. Angola is expected to keep its policy rate at 19.5%, as inflation, while easing, remains elevated. Malawi is projected to hold its policy rate at 26%, reflecting constrained macro buffers and ongoing external financing challenges.

South Africa

The SA economy has faced headwinds this year. Globally, the US’s abrupt trade policy announcements have impacted both sentiment and global growth forecasts. Additionally, idiosyncratic headwinds ranged from unique tensions with the US administration, concerns regarding the durability of the Government of National Unity (GNU) to floods that severely affected certain sectors and provinces. Policy reforms will likely remain incremental, and capacity expansion constrained by uncertainty about the longer-term political landscape and persistent growth impediments. This may limit SA’s trend growth rate, though a gradual, and likely sustainable, improvement to above 2% is still foreseen as supply-side constraints are alleviated.

Recent consumer inflation data reflects very benign domestic inflation dynamics. Inflation should remain well contained given a lack of underlying demand-driven inflation pressures. However, risks include the uncertain global inflation environment amid global trade tensions, US tariffs, geopolitical tensions, international food and oil price trajectories as well as the rand exchange rate.

The SARB has cut the repo rate by a cumulative 125 bps since September 2024. We maintain that the repo rate will continue to be reduced to its neutral level, increasing the possibility of another rate cut. There is considerable forecast risk around changes to the inflation target and the near-term impact thereof. The SARB announced their preference to aim for 3% inflation, within the current target band of 3-6%, to reap the maximum benefit of lower prevailing inflation. National Treasury may prefer a more gradual transition, to limit the growth cost while growth is low.

The rand has been relatively resilient amid the high level of uncertainty, trading around or slightly weaker than our fair value estimate – which is supported by relatively resilient terms of trade. We remain constructive about the currency outlook, although vulnerabilities around local challenges and global economic developments remain. Government remains committed to pursuing debt-stabilising primary surpluses. Throughout all three iterations of Budget 2025, the debt-GDP ratio always peaked in the current fiscal year (FY25/26), and bond issuance remained steady. The base case incorporates a modest SA-specific risk premium provided ongoing traction with, and a positive impact from, policy reforms. SA has largely addressed its Action Plan agreed to with the Financial Action Task Force (FATF), and it is likely that SA will be removed from increased monitoring in October 2025.

KEY MANAGEMENT ASSUMPTIONS

Bear scenario

Africa Regions

Sub-Saharan Africa’s recovery falters as external conditions deteriorate. Aggressive US tariffs and retaliatory measures from various countries disrupt global trade patterns, suppressing external demand for African exports. Previously robust commodity prices begin to decline, undermining fiscal revenues for resource-dependent economies like Angola, Nigeria and Ghana. The global rise in interest rates leads to a spike in borrowing costs across the region, with sovereign spreads widening sharply for frontier markets such as Kenya, and Nigeria. This erodes fiscal space and constrains private sector credit extension.

Countries like Malawi, Lesotho and South Sudan face uncertainty following US foreign assistance cuts which place severe strain on budgets and essential services. The DRC and South Sudan remain vulnerable to conflict spillovers, while most countries grapple with overlapping fiscal gaps, FX shortages, and bouts of high inflation. Even relatively stronger performers like Côte d'Ivoire and Mauritius contend with slower external demand and rising interest burdens. Structural reforms stall amid political resistance and social unrest. Climate shocks intensify, threatening food security. Investor confidence deteriorates sharply, curbing foreign direct investment (FDI) and pushing countries toward costlier, shorter-term borrowing. With limited buffers and growing vulnerabilities, many economies face deeper fiscal distress.

South Africa

The global backdrop worsens as the global trade war, initiated by US tariffs, intensifies. This leads to a larger (compared to the base case) reduction in global growth. Ensuing global supply chain disorder keeps inflation somewhat elevated and restricts the lowering of policy rates, at least in the short term.

Locally, tensions with the US intensify and key policy disagreements increase strains within the GNU. Lingering political uncertainty weighs on investor, business and consumer confidence. Reform momentum wanes somewhat, keeping SA’s supply-side constraints more acute and capping potential growth at around 1%. Social unrest is more likely in this case where growth and employment outcomes are weaker.

The rand is under pressure in the bear case due to global risk aversion, weaker terms of trade and a higher SA risk premium. Rand weakness would be inflationary, further adversely affecting the growth trajectory by triggering interest rate hikes. The SARB is expected to raise the policy rate to contain second-round effects on inflation, with the policy rate 75 bps higher than the base case at its peak. As pressures ease, these could be partially reversed to see the policy rate end the forecast period 50 bps higher than in the base case. Higher long-term interest rates, lower growth and fiscal slippage sees key fiscal ratios weaken and debt stabilisation is unlikely to materialise. Fears of a debt trap intensifies, leading to further negative rating action.

Bull scenario

Africa Regions

Sub-Saharan Africa’s recovery accelerates through 2025 and 2026, with growth exceeding 4.5%. Oil exporters like Angola and Nigeria benefit from a rebound in oil prices and stable production, while Côte d'Ivoire and Ghana leverage higher cocoa and gold prices to support fiscal and external accounts. Improved investor sentiment and Eurobond access, supported by ongoing fiscal consolidation, help Kenya and Nigeria roll over debt at manageable costs. Mauritius and Botswana experience renewed tourism and investment flows, while Uganda, Tanzania, and Mozambique maintain strong project pipelines in infrastructure, extractive industries and energy sectors.

Meanwhile, Lesotho, eSwatini, and Malawi benefit from regional trade integration and food price stability aided by favourable weather. The DRC and South Sudan see gains from improved regional cooperation and rising demand for critical minerals and oil. Inflation pressures ease across most countries, allowing central banks to ease policy. With global interest rates stabilising and US tariff policy softening, capital flows into African sovereigns improve. Bolstered by governance and business climate reforms, the private sector drives job creation. Regional resilience strengthens as countries build buffers, expand domestic revenue, and pursue productivity-enhancing reforms.

South Africa

Globally, trade and geopolitical tensions do not escalate in the bull case. The US, at least partially, retract on tariffs and there is less pressure on global growth and inflation outcomes (compared to the base case).

Locally, reform implementation sees stronger momentum than in the base case, which spurs a cycle of improved confidence, higher fixed investment and faster growth. SA’s potential growth is higher in the near term, with faster-paced growth also being sustainable over the medium term. Fiscal consolidation continues, supported by the improving growth rate. SA’s risk premium compresses further compared to the base case and sovereign credit rating upgrades are likely.

With the further compression in SA’s risk premium and support for SA’s terms of trade from higher mining commodity prices in the bull case, the rand exchange rate is well supported. Inflation is sustained around 3%, aided by the stronger rand exchange rate, lower external inflation and the explicit adoption of a 3% inflation target. Inflation expectations swiftly adjust to the 3% point, given alignment with actual inflation outcomes. Dissipating risks to the inflation outlook as well as favourable inflation outcomes see the policy rate lower over the short term. The policy rate also settles at a structurally lower level (100bps lower) compared to the base case.

Main macroeconomic factors

The probability weightings of each scenario, namely, base, bear and bull, for inclusion in the group’s 1H25 forward-looking information (FLI) process and ECL calculation are weighted as follows, where multiple jurisdictions are considered, weighted averages are used:

- Africa Regions: base at 56%, bear at 28% and bull at 16% (FY24: base at 56%, bear at 28% and bull at 16%). The average scenario weighting has remained consistent across the multiple jurisdictions.
- South Africa: base at 55%, bear at 25% and bull at 20% (FY24: base at 60%, bear at 20% and bull at 20%). The scenario weighting has been adjusted due to changes in macroeconomic factors, with probabilities now less weighted towards the base case and more towards bear case.

The following table shows the main macroeconomic factors as at 30 June 2025 used to estimate the forward-looking impact on the ECL provision on financial assets and presented for each identified time period.

	Base scenario		Bear scenario		Bull scenario	
	1 July 2025 to 30 June 2026	1 July 2026 to 30 June 2029	1 July 2025 to 30 June 2026	1 July 2026 to 30 June 2029	1 July 2025 to 30 June 2026	1 July 2026 to 30 June 2029
As at 30 June 2025						
Africa Regions						
Inflation (%) (weighted average)	9.56	8.71	13.70	11.66	7.45	6.32
Policy rate (%) (weighted average)	12.31	10.74	13.65	11.94	11.00	8.94
3m Tbill rate (%) (average)	9.71	9.03	11.36	10.47	8.28	7.59
6m Tbill rate (%) (average)	10.68	9.66	12.13	11.05	9.29	8.22
Real GDP (%) (weighted average)	4.57	4.59	2.54	3.13	6.13	5.97
South Africa						
Inflation (%) (average)	4.11	4.25	4.67	4.82	3.64	3.26
Repo rate (%) (period end)	7.00	7.00	8.00	7.75	6.75	6.00
Real GDP ² (%) (average)	1.70	1.95	0.08	1.02	2.67	2.96
Household credit (%) (average)	5.51	6.46	4.37	4.81	6.65	7.56
Exchange rate USD/ZAR (period end)	18.08	19.25	19.12	19.72	16.99	18.08

	Base scenario		Bear scenario		Bull scenario	
	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2028
As at 31 December 2024						
Africa Regions						
Inflation (%) (weighted average)	11.40	9.68	14.21	12.26	8.30	5.95
Policy rate (%) (weighted average)	13.04	12.22	13.80	12.39	11.52	9.28
3m Tbill rate (%) (average)	11.65	10.26	12.96	12.34	8.32	6.94
6m Tbill rate (%) (average)	12.21	10.78	13.86	13.11	9.10	7.18
Real GDP (%) (weighted average)	4.50	4.59	2.59	2.75	6.07	6.27
South Africa						
Inflation (%)	4.04	4.36	4.77	5.17	3.87	3.80
Repo rate (%) (period end)	7.25	7.25	8.25	8.00	6.75	6.25
Real GDP (%)	1.80	2.26	0.19	0.65	3.02	3.21
Household credit (%)	6.52	6.91	5.18	5.10	7.21	8.42
Exchange rate USD/ZAR (period end)	17.75	18.74	19.32	20.78	16.54	17.62

KEY MANAGEMENT ASSUMPTIONS

While the previous tables show rolling 12-month data, as at 30 June 2025 and 31 December 2024 respectively, the table below provides a full-year view, incorporating the latest available market data to ensure a more current representation of each scenario.

	Base scenario			Bear scenario			Bull scenario		
	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2027	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2027	1 January 2025 to 31 December 2025	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2027
Africa Regions									
Inflation (%) (weighted average)	10.47	8.95	8.80	12.69	12.46	11.95	9.36	6.71	6.49
Policy rate (%) (weighted average)	13.19	11.50	10.90	13.71	13.06	12.08	12.61	9.92	9.01
3m Tbill rate (%) (average)	10.02	9.39	8.89	11.06	11.00	10.37	9.12	8.00	7.45
6m Tbill rate (%) (average)	10.91	10.19	9.56	11.76	11.65	10.97	10.08	8.84	8.11
Real GDP (%) (weighted average)	4.16	4.37	4.56	2.82	2.85	3.07	5.13	6.04	5.95
South Africa									
Inflation (%) (average)	3.43	4.04	3.89	3.65	4.95	5.00	3.24	3.81	3.29
Repo rate (%) (period end)	7.00	6.75	6.75	7.50	8.00	8.00	6.75	6.75	6.50
Real GDP (%) (average)	0.93	1.32	1.84	0.30	0.51	0.94	1.53	2.86	3.08
Household credit (%) (average)	3.93	6.43	6.79	3.59	4.80	4.95	4.31	7.95	7.84
Exchange rate USD/ZAR (period end)	18.00	18.15	18.50	19.06	19.36	19.61	16.94	17.16	17.80

Sensitivity analysis of the forward-looking impact on the total ECL provision on all financial instruments relating to corporate and bank products

The ECL methodology for corporate and bank products is primarily driven by client-specific risk metrics, with forward-looking macroeconomic information forming one of several contributing factors. Our credit analysts incorporate this information at client level during annual rating reviews, using scorecards that influence both the assessment of significant increase in credit risk (SICR) and the resulting ECL measurement. As such, the impact of forward-looking economic conditions is embedded in each client's total ECL. The sensitivity analysis below, which relates to the CIB client franchise, excludes losses directly linked to sovereign exposures held for prudential or liquidity management purposes.

	1H25		FY24	
	Total gross income statement charge ¹ Rm	Total ECL provision Rm	Total gross income statement charge ¹ Rm	Total ECL provision Rm
As reported	994	10 654	1 569	10 276
Scenarios				
Base	1 005	10 665	1 565	10 272
Bear	1 104	10 764	1 816	10 523
Bull	809	10 469	1 334	10 041

¹ Excludes post-write-off recoveries and modification gains and losses.

Sensitivity analysis of the forward-looking impact on loans and advances ECL provision relating to home services, VAF, card and payments, personal lending, business lending and other products

The table below compares the forward-looking impact on the provision at period end, based on the probability weightings of the three scenarios, and includes a sensitivity analysis using a 100% weighting for each scenario.

	1H25		FY24	
	Total gross income statement charge ¹ Rm	Total ECL provision Rm	Total gross income statement charge ¹ Rm	Total ECL provision Rm
As reported	7 016	58 586	13 376	54 777
Scenarios				
Base	6 373	57 943	12 917	54 318
Bear	8 716	60 286	15 339	56 740
Bull	5 084	56 654	11 655	53 056

¹ Excludes post-write-off recoveries and modification gains and losses.

Refer to the financial performance section for the carrying amounts of loans and advances.

Management judgemental adjustments

As outlined above, in determining the forward-looking impact under IFRS 9, the group has forecast three macroeconomic scenarios, namely, base, bear and bull, each with assigned probability weightings. Developing these scenarios and their underlying assumptions is complex and requires management judgemental adjustments to account for factors outside the standard modelling process. These adjustments, which may arise from model or data limitations, recent events or expert credit judgement, are applied at segment, industry or client level. They are reviewed through the credit risk and ECL governance process. The management judgemental adjustments included in the ECL calculation and reflected in the statement of financial position are set out as follows:

	1H25 Rm	FY24 Rm
Home services, VAF, card and payments, personal unsecured lending, business lending and other products	1 454	1 572
Industry and macroeconomic adjustments ¹		
Sovereign adjustment ²	630	400
Total	2 084	1 972

¹ Additional impairments held to incorporate industries facing ongoing and increased risk, as well as macroeconomic factors not captured in the underlying modelling that informed the ECL assumptions discussed above. However, during 1H25, these impairments decreased due to certain exposures being written off during the period.
² Additional impairments held to incorporate the credit risk relating to sovereign exposures included in corporate. During 1H25, additional impairments were recognised as a result of increased risk associated with Africa Region sovereign exposures.

KEY MANAGEMENT ASSUMPTIONS

Fair value

Financial instruments

In terms of IFRS Accounting Standards, the group is either required to or elects to measure a number of its financial assets and financial liabilities at fair value, being the price that would, respectively, be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market between market participants at the measurement date. Regardless of the measurement basis, the fair value is required to be disclosed, with some exceptions, for all financial assets and financial liabilities. Fair value is a market-based measurement and uses the assumptions that market participants would use when pricing an asset or liability under current market conditions. When determining fair value it is presumed that the entity is a going concern and is not an amount that represents a forced transaction, involuntary liquidation or a distressed sale. Information obtained from the valuation of financial instruments is used to assess the performance of the group and, in particular, assures that the risk and return measures that the group has taken are accurate and complete.

Valuation process

The group’s valuation control framework governs internal control standards, methodologies and procedures over its valuation processes, which include:

Prices quoted in an active market

The existence of quoted prices in an active market represents the best evidence of fair value. Where such prices exist, they are used in determining the fair value of financial assets and financial liabilities.

Valuation techniques

Where quoted market prices are unavailable, the group establishes fair value using valuation techniques that incorporate observable inputs, either directly, such as quoted prices, or indirectly, such as those derived from quoted prices, for such assets and liabilities. Parameter inputs are obtained directly from the market, consensus pricing services or recent transactions in active markets, whenever possible. Where such inputs are not available, the group makes use of theoretical inputs in establishing fair value (unobservable inputs). Such inputs are based on other relevant input sources of information and incorporate assumptions that include prices for similar transactions, historical data, economic fundamentals, and research information, with appropriate adjustments to reflect the terms of the actual instrument being valued and current market conditions. Changes in these assumptions would affect the reported fair values of these financial instruments. Valuation techniques used for financial instruments include using financial models that are populated using market parameters that are corroborated by reference to independent market data, where possible, or alternative sources, such as, third-party quotes, recent transaction prices or suitable proxies. The fair value of certain financial instruments is determined using industry-standard models, such as discounted cash flow analysis and standard option pricing models. These models generally estimate future cash flows and discount these back to the valuation date. For complex or unique instruments, more sophisticated modelling techniques may be required, which require assumptions or more complex parameters such as correlations, prepayment spreads, default rates and loss severity.

Valuation adjustments

Valuation adjustments are an integral part of the valuation process. Adjustments include, but are not limited to:

- credit spreads on illiquid issuers
- implied volatilities on thinly traded instruments
- correlation between risk factors
- prepayment rates
- other illiquid risk drivers.

In making appropriate valuation adjustments, the group applies methodologies that consider factors such as bid-offer spreads, liquidity, counterparty and own credit risk. Exposure to such illiquid risk drivers is typically managed by:

- using bid-offer spreads that are reflective of the relatively low liquidity of the underlying risk driver
- raising day one profit or loss provisions in accordance with IFRS
- quantifying and reporting the sensitivity to each risk driver
- limiting exposure to such risk drivers and analysing exposure on a regular basis.

Validation and control

All financial instruments carried at fair value, regardless of classification, and for which there are no quoted market prices for that instrument, are fair valued using models that conform to international best practice and established financial theory. These models are validated independently by the group’s model validation unit and formally reviewed and approved by the market risk methodologies committee. This control applies to both off-the-shelf models, as well as those developed internally by the group. Further, all inputs into the valuation models are subject to independent price validation procedures carried out by the group’s market risk unit. Such price validation is performed at least on a monthly basis, but daily where possible given the availability of the underlying price inputs. Independent valuation comparisons are also performed and any significant variances noted are appropriately investigated. Less liquid risk drivers, typically used to mark level 3 assets and liabilities to model, are carefully validated and tabled at the monthly price validation forum to ensure that these are reasonable and used consistently across all entities in the group. Sensitivities arising from exposures to such drivers are similarly scrutinised, together with movements in level 3 fair values. They are also disclosed on a monthly basis at the market risk and asset and liability committees.

Portfolio exception

The group has, on meeting certain qualifying criteria, elected the portfolio exception, which allows an entity to measure the fair value of certain groups of financial assets and financial liabilities on a net basis similar to how market participants would price the net risk exposure at the measurement date. The total amount of the change in fair value estimated using valuation techniques not based on observable market data that was recognised in profit or loss for 1H25 was a net gain of R1 985 million (1H24: R1 489 million net loss). Other financial instruments, which are not at level 3, are utilised to mitigate the risk of these changes in fair value.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Pledged assets

The table below presents financial assets that have been sold or otherwise transferred but not fully derecognised, or only partially derecognised, along with their associated liabilities. It does not reflect the total risk exposure of these transactions, but rather provides disclosures as required by IFRS Accounting Standards.

	Carrying amount		Fair value		Net fair value ¹ Rm
	Transferred assets Rm	Associated liabilities Rm	Transferred assets ¹ Rm	Associated liabilities ¹ Rm	
1H25					
Bonds	23 415	(23 128)	23 377	(23 128)	249
Listed equities	64		64		64
Total	23 479	(23 128)	23 441	(23 128)	313
FY24					
Bonds	16 630	(16 532)	16 569	(16 533)	36
Listed equities	253		253		253
Total	16 883	(16 532)	16 822	(16 533)	289

¹ Where the counterparty has recourse to the transferred asset.

Net income from Insurance & Asset Management

	1H25 Rm	1H24 Rm	FY24 Rm
Insurance service result	5 876	4 032	9 584
Non-insurance revenue	22 953	17 125	41 804
Net insurance finance expenses	(18 584)	(12 320)	(32 002)
Total	10 245	8 837	19 386

Receivables and other assets

	1H25 Rm	FY24 Rm
Financial assets	37 940	22 529
Depositor insurance scheme	3 778	3 694
Trading settlement and other financial assets	34 162	18 835
Non-financial assets	16 188	15 545
Prepayments	10 510	10 070
Other non-financial assets	5 678	5 475
Total	54 128	38 074

FURTHER NOTES TO THE PRIMARY STATEMENTS

Private equity associates

The table below discloses private equity associates that are equity accounted in accordance with IAS 28 *Investments in Associates and Joint Ventures*, and have been ringfenced in line with the SAICA circular titled *Headline Earnings*, as amended. Upon disposal by the group's private equity division, any resulting gain or loss will be included in headline earnings.

	1H25 Rm	FY24 Rm
Cost	145	145
Carrying value/fair value of equity-accounted interest in associate	629	691

Contingent liabilities and commitments

	1H25 Rm	FY24 Restated ¹ Rm
Contingent liabilities		
Guarantees	143 233	138 577
Letters of credit and bankers' acceptances	25 388	21 746
Total	168 621	160 323
Commitments		
Capital and facility commitments within IAM ²	1 815	1 973
Loan commitments within Banking ³	146 906	125 714
Investment property	473	769
Property and equipment ¹	611	734
Other intangible assets	124	140
Total	149 929	129 330

¹ Restated. During 1H25, it was identified that an amount of R8 120 million, which was not contractually committed, was erroneously included in the 31 December 2024 disclosure of capital commitments related to property, plant and equipment. The comparative disclosure has been restated accordingly. This restatement does not impact the group's statement of financial position, profit or loss, or cash flows.

² These facilities were granted subject to compliance with objective and substantive conditions.

³ These loan commitments are either irrevocable over the life of the facility or revocable only in response to material adverse changes.

Commitment expenditure will be funded from the group's internal resources.

Day one profit or loss

	Derivative instruments Rm	Trading assets Rm	Total Rm
Unrecognised net profit at 1 January 2024	616	1 259	1 875
Additional net profit on new transactions during the period ¹	143	2 643	2 786
Recognised in trading revenue during the period	(110)	(630)	(740)
Unrecognised net profit at 31 December 2024	649	3 272	3 921
Unrecognised net profit at 1 January 2025	649	3 272	3 921
Additional net profit on new transactions during the period ¹		268	268
Recognised in trading revenue during the period	(87)	(698)	(785)
Unrecognised net profit at 30 June 2025	562	2 842	3 404

¹ Transaction price was not the best evidence of fair value due to trade-related market factors that were unobservable in the principal market of the underlying trades.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Classification of assets and liabilities

Accounting classifications and fair values of assets and liabilities

The table below categorises the group’s 1H25 assets and liabilities according to their measurement category as per IFRS 9, with disclosure of the fair value being provided for those items.

	Fair value through profit or loss			Fair value through OCI		Total assets and liabilities measured at fair value Rm	Amortised cost ¹ Rm	Other non-financial assets / liabilities Rm	Total carrying amount Rm	Fair value ² Rm
	Held-for-trading Rm	Designated at fair value Rm	Default Rm	Debt instruments Rm	Equity instruments Rm					
1H25										
Assets										
Cash and balances with central banks			132 537			132 537	11 981		144 518	144 518
Derivative assets	64 436					64 436			64 436	64 436
Trading assets	460 676					460 676			460 676	460 676
Pledged assets	6 703		8 005	4 352		19 060	4 419		23 479	23 441
Disposal group assets held for sale			5 088			5 088			5 088	5 088
Financial investments		6 063	475 701	99 018	1 524	582 306	329 034		911 340	913 560
Other financial assets ³							37 940		37 940	
Loans and advances			1 259	1 647		2 906	1 657 870		1 660 776	1 666 180
Reinsurance contract assets								5 558	5 558	
Insurance contract assets								1 197	1 197	
Interest in associates and joint ventures								12 961	12 961	
Investment property								26 542	26 542	26 542
Other non-financial assets								57 670	57 670	
Total assets	531 815	6 063	622 590	105 017	1 524	1 267 009	2 041 244	103 928	3 412 181	
Liabilities										
Derivative liabilities	70 306					70 306			70 306	70 306
Trading liabilities	120 761					120 761			120 761	120 761
Other financial liabilities ³		128 242				128 242	7 062		135 304	
Deposits and debt funding		1 263				1 263	2 235 139		2 236 402	2 234 094
Financial liabilities under investment contracts		178 773				178 773			178 773	178 773
Insurance contract liabilities								285 908	285 908	
Subordinated debt		5 198				5 198	25 861		31 059	31 059
Other non-financial liabilities								50 811	50 811	
Total liabilities	191 067	313 476				504 543	2 268 062	336 719	3 109 324	

Refer to footnotes under the comparative table that follows.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Classification of assets and liabilities

Accounting classifications and fair values of assets and liabilities

The table below categorises the group’s FY24 assets and liabilities according to their measurement category as per IFRS 9, with disclosure of the fair value being provided for those items.

FY24	Fair value through profit or loss			Fair value through OCI		Total assets and liabilities measured at fair value Rm	Amortised cost ¹ Rm	Other non-financial assets/ liabilities Rm	Total carrying amount Rm	Fair value ² Rm
	Held-for-trading Rm	Designated at fair value Rm	Default Rm	Debt instruments Rm	Equity instruments Rm					
Assets										
Cash and balances with central banks			121 218			121 218	14 954		136 172	136 172
Derivative assets	63 157					63 157			63 157	63 157
Trading assets	427 596					427 596			427 596	427 596
Pledged assets	3 659		4 396	3 413		11 468	5 415		16 883	16 883
Disposal group assets held for sale			5 088			5 088			5 088	5 088
Financial investments		14 847	454 238	83 977	1 633	554 695	287 765		842 460	840 826
Other financial assets ³							22 529		22 529	
Loans and advances			823			823	1 650 732		1 651 555	1 659 304
Reinsurance assets								5 768	5 768	
Insurance contract assets								1 271	1 271	
Interest in associates and joint ventures								12 732	12 732	
Investment property								26 489	26 489	26 489
Other non-financial assets								57 678	57 678	
Total assets	494 412	14 847	585 763	87 390	1 633	1 184 045	1 981 395	103 938	3 269 378	
Liabilities										
Derivative liabilities	76 663					76 663			76 663	76 663
Trading liabilities	106 574					106 574			106 574	106 574
Other financial liabilities ³		106 937				106 937	18 612		125 549	
Deposits and debt funding		1 512				1 512	2 137 344		2 138 856	2 138 476
Financial liabilities under investment contracts		168 993				168 993			168 993	168 993
Insurance contract liabilities								273 720	273 720	
Subordinated debt		5 186				5 186	29 597		34 783	34 783
Other non-financial liabilities								51 584	51 584	
Total liabilities	183 237	282 628				465 865	2 185 553	325 304	2 976 722	

¹ Includes financial assets and financial liabilities for which the carrying value has been adjusted for changes in fair value due to designated hedged risks.
² Carrying value has been used where it closely approximates fair values, excluding non-financial assets and liabilities.
³ The fair value of other financial assets and liabilities measured at amortised cost approximates the carrying value due to their short-term nature. Refer to the fair value section in accounting policy 4 – Fair value in annexure F and key management assumptions in the group’s consolidated annual financial statements for a description on how fair values are determined.

FURTHER NOTES TO THE PRIMARY STATEMENTS

Fair value disclosures

Assets and liabilities measured at fair value

Fair value hierarchy

The following table analyses the group's assets and liabilities measured at fair value, by the level of fair value hierarchy.

	1H25				FY24			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Measured on a recurring basis ¹								
Assets								
Cash and balances with central bank	132 534	3		132 537	121 213	5		121 218
Derivative assets	456	62 937	1 043	64 436	1 844	58 394	2 919	63 157
Trading assets	225 110	158 066	77 500	460 676	188 532	169 730	69 334	427 596
Pledged assets	12 391	6 669		19 060	6 552	4 916		11 468
Disposal group assets held for sale ²			5 088	5 088			5 088	5 088
Financial investments	285 827	290 564	5 915	582 306	283 379	264 923	6 393	554 695
Loans and advances			2 906	2 906			823	823
Investment property			26 542	26 542			26 489	26 489
Total assets at fair value	656 318	518 239	118 994	1 293 551	601 520	497 968	111 046	1 210 534
Financial liabilities								
Derivative liabilities	887	64 765	4 654	70 306	1 647	65 594	9 422	76 663
Trading liabilities	44 528	75 836	397	120 761	42 028	64 248	298	106 574
Other financial liabilities		128 242		128 242		106 937		106 937
Deposits and debt funding		1 263		1 263		1 512		1 512
Financial liabilities under investment contracts		178 773		178 773		168 993		168 993
Subordinated debt		5 198		5 198		5 186		5 186
Total financial liabilities at fair value	45 415	454 077	5 051	504 543	43 675	412 470	9 720	465 865

¹ Recurring fair value measurements of assets or liabilities are those assets and liabilities that IFRS requires or permits to be measured at fair value in the statement of financial position at the end of each reporting period.
² The disposal group is measured on a non-recurring basis.

Reconciliation of level 3 assets

The following table provides a reconciliation of the opening to closing balance for all assets that are measured at fair value and incorporate inputs that are not based on observable market data (level 3):

	Derivative assets Rm	Trading assets Rm	Financial investments Rm	Loans and advances Rm	Investment property Rm	Total Rm
Balance at 1 January 2024	2 660	21 865	6 295	715	30 444	61 979
Total gains/(losses) included in profit or loss	149	2 667	553	(77)	295	3 587
Non-interest revenue	149	2 667	204	(77)		2 943
Net Income from Insurance & Asset Management			349		295	644
Total gains included in OCI			23			23
Issuances and purchases	1 979	64 829	1 615	2 277	807	71 507
Sales and settlements	(1 243)	(21 176)	(2 071)	(2 092)		(26 582)
Transfers into level 3 ¹	47	1 470				1 517
Transfers out of level 3 ²	(205)	(321)				(526)
Exchange and other movements ³	(468)		(22)		(5 057)	(5 547)
Balance at 31 December 2024	2 919	69 334	6 393	823	26 489	105 958
Balance at 1 January 2025	2 919	69 334	6 393	823	26 489	105 958
Total gains/(losses) included in profit or loss	104	320	29	126	18	597
Non-interest revenue	104	320	191	126		741
Net Income from Insurance & Asset Management			(162)		18	(144)
Total losses included in OCI			(14)			(14)
Issuances and purchases	230	14 576	243	3 206	111	18 366
Sales and settlements	(1 905)	(7 003)	(697)	(1 249)		(10 854)
Transfers into level 3 ¹		273				273
Transfers out of level 3 ²	(305)					(305)
Exchange and other movements			(39)		(76)	(115)
Balance at 30 June 2025	1 043	77 500	5 915	2 906	26 542	113 906

¹ Transfers of financial assets between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. During the period, the valuation inputs of certain financial assets became unobservable. The fair value of these assets was transferred to level 3.
² During the period, the valuation inputs of certain level 3 financial assets became observable. The fair value of these financial assets was transferred into level 2.
³ During 2024, R5 061 million of investment property was reclassified as held for sale.

Level 3 assets

The following table provides disclosure of the unrealised gains/(losses) included in profit or loss on assets measured at level 3 fair value:

	Derivative assets Rm	Trading assets Rm	Financial investments Rm	Loans and advances Rm	Investment property Rm	Total Rm
1H25						
Non-interest revenue	156	278	55	181		670
Net Income from Insurance & Asset Management			(382)		129	(253)
FY24						
Non-interest revenue	149	2 654	197	289		3 289
Net Income from Insurance & Asset Management			375		295	670

FURTHER NOTES TO THE PRIMARY STATEMENTS

Reconciliation of level 3 liabilities

The following table provides a reconciliation of the opening to closing balance for all financial liabilities that are measured at fair value based on inputs that are not based on observable market data (level 3).

	Derivative liabilities Rm	Trading liabilities Rm	Total Rm
Balance at 1 January 2024	6 921	1 533	8 454
Total losses/(gains) included in profit or loss	634	93	727
Issuances and purchases	2 171		2 171
Sales and settlements	(302)	(1 345)	(1 647)
Transfers out of level 3 ¹	(247)		(247)
Transfers into level 3 ²		17	17
Exchange and other movements	245		245
Balance at 31 December 2024	9 422	298	9 720
Balance at 1 January 2025	9 422	298	9 720
Total (gains)/losses included in profit or loss	(1 487)	99	(1 388)
Issuances and purchases	290		290
Sales and settlements	(3 366)		(3 366)
Transfers out of level 3 ¹	(204)		(204)
Exchange and other movements	(1)		(1)
Balance at 30 June 2025	4 654	397	5 051

¹ Transfers of financial liabilities between the levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. During the period, the valuation inputs of certain level 3 financial liabilities became observable. The fair value of these financial liabilities was transferred into level 2.
² During the period, the valuation inputs of certain financial liabilities became unobservable. The fair value of these liabilities was transferred into level 3.

Level 3 liabilities

The following table provides disclosure of the unrealised losses/(gains) included in profit or loss on financial liabilities measured at level 3 fair value.

	Derivative liabilities Rm	Trading liabilities Rm	Total Rm
1H25			
Non-interest revenue	(1 388)	99	(1 289)
FY24			
Non-interest revenue	673	(14)	659

Sensitivity and interrelationships of inputs

The unobservable parameters used to fair value level 3 assets and liabilities often interact with other observable and unobservable market inputs. Where material and feasible, these relationships are reflected through correlation factors, though such factors are frequently themselves unobservable. In these cases, a range of reasonable fair value estimates is considered when applying model adjustments.

The table below illustrates the sensitivity of valuation techniques used for level 3 assets and liabilities measured and disclosed at fair value. It shows the potential impact on profit or loss at the reporting date from reasonably possible changes in one or more significant unobservable inputs. These inputs, such as discount rates, spot prices, correlation factors, volatilities, dividend yields, earnings yields and valuation multiples, may have a favourable or unfavourable effect on fair value depending on their direction.

The input ranges used in the sensitivity analysis are determined with reference to the nature of the asset or liability and the characteristics of the relevant market.

	Change in significant unobservable inputs applied ¹	Effect on profit or loss	
		Favourable Rm	(Unfavourable) Rm
1H25			
Derivative instruments	From (1%) to 1%	97	(97)
Financial investments	From (1%) to 1%	22	(22)
Trading assets	From (1%) to 1%	67	(67)
Loans and advances	From (1%) to 1%	56	(55)
Trading liabilities	From (1%) to 1%	7	(7)
Total		249	(248)
FY24			
Derivative instruments	From (1%) to 1%	781	(781)
Financial investments	From (1%) to 1%	22	(22)
Trading assets	From (1%) to 1%	150	(150)
Loans and advances	From (1%) to 1%	32	(31)
Trading liabilities	From (1%) to 1%	3	(3)
Total		988	(987)

¹ No material changes in significant unobservable inputs applied have occurred during 1H25, for more detail of the nature of the unobservable inputs applied refer to annexure F in the group's annual financial statements.

Investment property

Investment properties are measured at fair value, determined annually by an independent registered valuer. As at 30 June 2025, the latest valuations were reviewed by qualified management and adjusted where necessary. Valuations are based on sustainable net rental income capitalised using rates adjusted for occupancy, building age, location, and recent improvements.

Properties linked to policyholder benefits and consortium non-controlling interests have limited impact on group ordinary shareholder results.

A 1% increase in the capitalisation rate would reduce fair value by R2 725 million (FY24: R2 708 million), while a 1% decrease would increase it by R3 550 million (FY24: R3 527 million).

FURTHER NOTES TO THE PRIMARY STATEMENTS

Related party balances and transactions

Balances and transactions with ICBCS

The following significant balances between the group and ICBCS, an associate of the group.

	1H25 Rm	FY24 Rm
Amounts included in the group's statement of financial position		
Derivative assets	4 559	4 077
Receivables and other assets	208	102
Loans and advances	13 592	18 016
Derivative liabilities	(4 553)	(4 689)
Provisions and other liabilities	(1 113)	(80)
Deposits and debt funding	(7 666)	(7 466)

Significant transactions with ICBCS during the reporting period comprise primarily of net interest income of R 345 million (1H24: R276 million) and fees included in non-interest revenue of R260 million (1H24: R374 million).

Services

The group entered into certain transitional service level arrangements with ICBCS in order to manage the orderly separation of ICBCS from the group post the sale of 60% of Standard Bank Plc. In terms of these arrangements, services are delivered and received from ICBCS for the account of each respective party. As at 30 June 2025, the expense recognised in respect of these arrangements amounted to R 130 million (FY24: R343 million).

Balances and transactions with ICBC

In the normal course of business, the group provides loans to and receives term funding from ICBC, a 19.7% shareholder of the group, for strategic purposes. These balances are renegotiated and settled on an ongoing basis under market-related terms. The following excludes transactions with ICBCS.

	1H25 Rm	FY24 Rm
Trading assets	45	69
Loans and advances	202	574
Deposits and debt funding	(8 331)	(10 020)

The group has off-balance sheet letters of credit exposure issued to ICBC as at 30 June 2025 of R8 779 million (FY24: R7 593 million).

Mutual funds

The group invests in various Liberty-managed mutual funds. Where the group has assessed that it has control (as defined by IFRS) over these mutual funds, it accounts for them as subsidiaries. Where the group has assessed that it does not have control, but significant influence over these mutual funds, it accounts for them as associates.

The following material balances and transactions relate to mutual funds over which the group does not have control.

	1H25 Rm	FY24 Rm
Amounts included in the group's statement of financial position and income statement		
Deposits and debt funding	(31 132)	(28 279)

Significant transactions with mutual funds during the reporting period comprise primarily interest expense of R 1 880 million (1H24:R 1 337 million).

Post-employment benefit plans

The group manages R16 728 million (FY24: R15 959 million) of the post-employment benefit plans' assets. Other material balances between the group and these benefit plans are detailed below:

	1H25 Rm	FY24 Rm
Financial investments held in bonds and money market	1 097	770

In addition to the above, the post-employment benefit plans hold SBG ordinary shares to the value of R1 124 million (FY24: R886 million).

OTHER REPORTABLE ITEMS

Change in group directorate

The following changes in directorate took place during the six months ended 30 June 2025 and up to 14 August 2025:

Appointments		
Rose Ogega	As independent non-executive director	1 January 2025
Heather Berrange	As independent non-executive director	1 August 2025
Retirements		
Martin Oduor-Otieno	As non-executive director	9 June 2025

Equity securities

In 1H25, the group allotted no shares (FY24: 317 896 shares) under its share incentive schemes and repurchased 12 709 271 shares (FY24: 17 172 005 shares). At 1H25, treasury shares held totalled a net long position of 27 323 186 shares (FY24: net long position of 18 658 262 shares).

Legal proceedings defended

Competition Commission – trading of foreign currency update

On 15 February 2017, South Africa's Competition Commission (Commission) filed five complaints with the Competition Tribunal against 18 institutions, including The Standard Bank of South Africa Limited (SBSA) and a former subsidiary, Standard New York Securities Inc (SNYS), alleging collusion in USD/ZAR trading. A few years later, the Commission increased the number of defendants to 28 institutions, including Standard Americas. Internal investigations and external legal opinions have found no supporting evidence and SBSA, SNYS and Standard Americas have been involved in various legal proceedings to oppose these allegations on the basis that none of the group entities have been involved in a single overarching conspiracy to manipulate the USD/ZAR currency pair.

On 8 January 2024, the Competition Appeal Court upheld SBSA's appeal and dismissed the complaints against SBSA, SNYS, and Standard Americas. The Competition Commission has applied for leave to appeal to the Constitutional Court, excluding SNYS. SBSA and Standard Americas are opposing the appeal as there are no apparent constitutional issues grounds raised by the Commission. The hearing date is set for 19 August 2025 to 22 August 2025.

Pro forma constant currency information

The *pro forma* constant currency information has been presented to illustrate the impact of changes in currency rates on the group's results and may not fairly present the group's financial position and results of operations. During 1H25, in determining the change in constant currency terms, the income and expenditure items for the current financial reporting period have been adjusted for the difference between the comparative and current reporting periods' cumulative average exchange rates, determined as the average of the daily exchange rates. The statement of financial position items have been adjusted for the difference between the comparative and current reporting periods' closing rates. The measurement has been performed for each of the group's material currencies. The constant currency change percentage is calculated using this adjusted current period amount.

Only the FY24 *pro forma* constant currency information, as calculated for the year ended 31 December 2024, where applicable, contained in these results, have been reviewed by the group's external auditors and their unmodified reasonable assurance report prepared in terms of International Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus (ISAE 3420) is included below.

The average exchange and closing rates used to determine the *pro forma* constant currency information can be found on page 3. The average exchange rates were calculated using the average of the average monthly exchange rates (determined on the last day of each of the months in the period).

BANKING IFRS RISK AND CAPITAL MANAGEMENT DISCLOSURES

Overview

The group is exposed to financial and insurance risks, with financial risks classified as credit, funding and liquidity, and market risk. Extracts from the 2024 annual financial statements on concentration and market risks in Banking are included in these results. The group’s risk and capital management approach is governed by its risk, compliance and capital management framework, approved by the group risk and capital management committee.

Concentration risk

Concentration risk arises from excessive exposure to a single counterparty, industry, product, geography, maturity, or collateral. The group’s credit portfolio is well-diversified and managed through concentration reporting across key dimensions, portfolio limits, and stress testing.

INDUSTRY SEGMENTAL ANALYSIS

	Gross loans and advances				Stage 3 credit impairments			
	1H25		FY24		1H25		FY24	
	%	Rm	%	Rm	%	Rm	%	Rm
Agriculture	3	44 212	3	46 542	4	2 184	5	2 498
Construction	1	21 471	1	19 837	2	923	2	1 013
Electricity	4	74 901	4	75 784	0	115	0	123
Finance, real estate and other business services	28	478 422	29	499 077	11	5 651	11	5 284
Individuals	39	673 584	39	661 303	65	34 608	62	30 166
Manufacturing	7	124 829	7	121 367	3	1 507	5	2 579
Mining	4	72 224	3	59 428	2	835	2	786
Other services	4	69 483	4	69 512	3	1 354	3	1 470
Transport	4	68 347	4	62 671	2	1 179	3	1 252
Wholesale	6	100 009	6	97 434	8	3 962	7	3 456
Total	100	1 727 482	100	1 712 955	100	52 318	100	48 627

GEOGRAPHIC SEGMENTAL ANALYSIS

	Gross loans and advances				Stage 3 credit impairments			
	1H25		FY24		1H25		FY24	
	%	Rm	%	Rm	%	Rm	%	Rm
South Africa	67	1 149 747	66	1 131 746	80	41 748	81	39 542
Africa Regions	24	417 248	23	385 949	19	10 035	18	8 557
International	9	160 487	11	195 260	1	535	1	528
Total	100	1 727 482	100	1 712 955	100	52 318	100	48 627

Market risk

Trading book market risk

Definition

Trading book market risk is represented by financial instruments, including commodities, held in the trading book, arising from normal global markets’ trading activity.

Approach to managing market risk in the trading book

The group’s policy is that all trading activities are undertaken within the group’s global markets’ operations. The market risk functions are independent of the group’s trading operations and are accountable to the relevant legal entity Asset-Liability Committees (ALCOs). ALCOs have a reporting line into group ALCO, a subcommittee of Group Leadership Council. All value at risk (VaR) and stressed value at risk (SVaR) limits require prior approval from the respective entity ALCOs. The market risk functions have the authority to set these limits at a lower level. Market risk teams are responsible for identifying, measuring, managing, monitoring and reporting market risk as outlined in the market risk governance standard. Exposures and excesses are monitored and reported daily. Where breaches in limits and triggers occur, actions are taken by market risk functions to bring exposures back in line with

approved market risk appetite, with such breaches being reported to management and entity ALCOs.

VaR and SVaR

The group uses a historical VaR and SVaR approach to quantify market risk under normal and stressed conditions.

VaR is based on 251 days of unweighted historical data (updated at least monthly), a one-day holding period, and a 95% confidence level. It is calculated by simulating 250 daily market price movements, deriving hypothetical daily P&L, and selecting the 95th percentile of total hypothetical losses. Losses exceeding VaR are expected roughly 13 times in 250 days.

SVaR follows a similar method but uses a 10-day holding period and a 251-day stress period (e.g., 2008/09 crisis for SBSA) to estimate worst-case losses.

Where internal model approval has been granted, regulatory capital is based on VaR and SVaR using a 99% confidence level and a 10-day holding period.

Limitations of historical VaR include reliance on past data, the assumption of a one-day liquidation period, exclusion of tail losses beyond the confidence level, and the inability to capture intra-day exposures or extreme market events.

Trading book portfolio characteristics

VaR for the period under review

Trading book market risk exposures primarily stem from residual client transactions and limited proprietary trading. In 1H25, trading desks carried higher market risk compared to 2024 for some asset classes, as reflected in elevated aggregate stress VaR levels.

TRADING BOOK NORMAL VAR AND SVAR ANALYSIS BY MARKET VARIABLE

	Normal VaR				SVaR			
	Maximum ¹ Rm	Minimum ¹ Rm	Average Rm	Closing Rm	Maximum ² Rm	Minimum ² Rm	Average Rm	Closing Rm
1H25								
Commodities risk	10	1	5	7	117	5	42	68
Foreign exchange risk	79	24	40	30	647	132	369	359
Equity position risk	20	9	14	12	231	84	143	139
Debt securities	49	33	41	41	496	319	394	431
Diversification benefits ^{3,4}			(34)	(29)			(422)	(460)
Aggregate	88	49	66	61	1 030	260	526	537
FY24								
Commodities risk	8	1	3	1	89	4	34	5
Foreign exchange risk	88	23	47	40	705	112	292	244
Equity position risk	28	7	15	15	223	62	147	169
Debt securities	105	22	45	46	1 544	202	413	376
Diversification benefits ^{3,4}			(37)	(37)			(402)	(417)
Aggregate	147	38	73	65	1 493	218	484	377

¹ Maximum and minimum VaR values for individual market variables may occur on different days. As a result, aggregate VaR is not equal to the sum of individual VaRs, and any perceived diversification benefit may be misleading.

² Maximum and minimum SVaR values for individual market variables may occur on different days. Consequently, aggregate SVaR does not equal the sum of individual SVaRs, and any implied diversification benefit may be misleading.

³ Diversification benefit refers to the difference between the sum of individual VaRs and the VaR of the overall trading portfolio, reflecting the advantage of assessing risk at a portfolio level rather than in isolation.

⁴ Diversification benefit in SVaR represents the difference between the sum of individual SVaRs and the SVaR of the total trading portfolio, highlighting the risk-reducing effect of portfolio-level measurement.

Approach to managing interest rate risk in the banking book

Banking book market risk primarily relates to the impact of interest rate movements on net interest income, mark-to-market profit or loss, and the economic value of equity. The group manages interest rate risk in the banking book (IRRBB) in line with regulatory requirements and competitive dynamics. Oversight is provided by group ALCO, with monthly monitoring by the treasury and capital management team.

Measurement

The group quantifies IRRBB using both earnings- and valuation-based measures, incorporating embedded optionality such as loan prepayments and behavioural assumptions. Forward-looking dynamic scenario analysis and Monte Carlo simulations support the development of risk-adjusted hedging strategies.

INTEREST RATE SENSITIVITY ANALYSIS¹

		ZAR	USD	GBP	Euro	Other	Total
1H25							
Increase in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	518	1 151	277	43	1 171	3 160
Decrease in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	(526)	(1 152)	(252)	(54)	(1 256)	(3 240)
FY24							
Increase in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	543	925	391	105	1 044	3 008
Decrease in basis points	bps	100	100	100	100	100	
Sensitivity of annual net interest income	Rm	(556)	(1 076)	(369)	(118)	(1 199)	(3 318)

¹ Before tax.

NOTES



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SHAREHOLDER INFORMATION

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ANALYSIS OF SHAREHOLDERS

Shareholding as at 30 June 2025

TEN MAJOR SHAREHOLDERS¹

	1H25		1H24		FY24	
	Number of shares (million)	% holding	Number of shares (million)	% holding	Number of shares (million)	% holding
Industrial and Commercial Bank of China	325.0	19.7	325.0	19.4	325.0	19.6
Government Employees Pension Fund (PIC)	235.4	14.3	245.3	14.7	241.3	14.5
Alexander Forbes Investments	30.2	1.8	24.5	1.5	27.4	1.7
GIC Asset Management Pte Ltd	23.2	1.4	27.1	1.6	32.7	2.0
Vanguard Total International Stock Index Fund	20.4	1.2	19.6	1.2	20.0	1.2
Allan Gray Balanced Fund	19.9	1.2	22.5	1.3	20.4	1.2
Old Mutual Life Assurance Company	17.9	1.1	36.9	2.2	31.2	1.9
Government of Norway (NO)	17.2	1.0	17.4	1.0	17.4	1.0
Vanguard Emerging Markets Stock Index Fund	17.1	1.0	17.5	1.0	16.9	1.0
Eskom Pension Fund	16.0	1.0	18.4	1.1	17.5	1.1
	722.3	43.9	754.2	45.1	749.8	45.2

¹ Beneficial holdings determined from the share register and investigations conducted on our behalf in terms of section 56 of the Companies Act, 71 of 2008.

GEOGRAPHIC SPREAD OF SHAREHOLDERS

	1H25		1H24		FY24	
	Number of shares (million)	% holding	Number of shares (million)	% holding	Number of shares (million)	% holding
South Africa	823.4	50.0	832.3	49.7	818.7	49.4
Foreign shareholders	822.8	50.0	840.8	50.3	840.2	50.6
China	330.9	20.1	326.9	19.5	325.9	19.6
United States of America	216.3	13.1	213.2	12.7	213.4	12.9
United Kingdom	33.7	2.0	35.2	2.1	38.4	2.3
Singapore	23.8	1.4	28.2	1.7	33.4	2.0
Ireland	21.5	1.3	16.9	1.0	19.6	1.2
Luxembourg	18.8	1.1	22.4	1.3	20.0	1.2
Norway	18.3	1.1	18.0	1.1	18.0	1.1
Namibia	16.2	1.0	19.5	1.2	17.9	1.1
Japan	11.8	0.7	11.7	0.7	11.7	0.7
Hong Kong	10.3	0.6	17.1	1.0	15.4	0.9
Netherlands	8.6	0.5	13.2	0.8	12.1	0.7
Other	112.6	7.1	118.5	7.2	114.4	6.9
	1 646.2	100.0	1 673.1	100.0	1 658.9	100.0

DECLARATION OF INTERIM DIVIDENDS

Shareholders of Standard Bank Group Limited (the company) are advised of the following dividend declarations out of income reserves in respect of ordinary shares and preference shares.

Ordinary shares

Ordinary shareholders are advised that the board has resolved to declare an interim gross cash dividend No. 111 of 817.00 cents per ordinary share (the cash dividend) to ordinary shareholders recorded in the register of the company at the close of business on Friday, 12 September 2025. The last day to trade to participate in the dividend is Tuesday, 9 September 2025. Ordinary shares will commence trading ex dividend from Wednesday, 10 September 2025.

The salient dates and times for the cash dividend are set out in the table that follows.

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 10 September 2025, and Friday, 12 September 2025, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant (CSDP) or broker credited on Monday, 15 September 2025.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

Preference shares

Preference shareholders are advised that the board has resolved to declare the following interim dividends:

- 6.5% first cumulative preference shares (first preference shares) dividend No. 112 of 3.25 cents (gross) per first preference share, payable on Monday, 8 September 2025, to holders of first preference shares recorded in the books of the company at the close of business on the record date, Friday, 5 September 2025. The last day to trade to participate in the dividend is Tuesday, 2 September 2025. First preference shares will commence trading ex dividend from Wednesday, 3 September 2025.
- Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) dividend No. 42 of 419.91226 cents (gross) per second preference share, payable on Monday, 8 September 2025, to holders of second preference shares recorded in the books of the company at the close of business on the record date, Friday, 5 September 2025. The last day to trade to participate in the dividend is Tuesday, 2 September 2025. Second preference shares will commence trading ex dividend from Wednesday, 3 September 2025.

The salient dates and times for the preference share dividends are set out in the table that follows.

Preference share certificates (first and second) may not be dematerialised or rematerialised between Wednesday, 3 September 2025, and Friday, 5 September 2025, both days inclusive. Preference shareholders (first and second) who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 8 September 2025.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date.

THE RELEVANT DATES FOR THE PAYMENT OF DIVIDENDS ARE AS FOLLOWS:

	Ordinary shares	6.5% cumulative preference shares (first preference shares)	Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) ¹
JSE Limited (JSE) share code	SBK	SBKP	SBPP
Namibian Stock Exchange (NSX) share code	SNB		
JSE and NSX International Securities Identification Number (ISIN)	ZAE000109815	ZAE000038881	ZAE000056339
Dividend number	111	112	42
Gross distribution/dividend per share (cents)	817	3.25	419.91226
Net dividend	653.60	2.60	335.92981
Last day to trade in order to be eligible for the cash dividend	Tuesday, 9 September 2025	Tuesday, 2 September 2025	Tuesday, 2 September 2025
Shares trade ex the cash dividend	Wednesday, 10 September 2025	Wednesday, 3 September 2025	Wednesday, 3 September 2025
Record date in respect of the cash dividend	Friday, 12 September 2025	Friday, 5 September 2025	Friday, 5 September 2025
CSDP/broker account credited/updated (payment date)	Monday, 15 September 2025	Monday, 8 September 2025	Monday, 8 September 2025

¹ The non-redeemable, non-cumulative, non-participating preference shares (SBPP) are entitled to a dividend of not less than 77% of the prime interest rate during the period, multiplied by the subscription price of R100 per share.

Tax implications

The cash dividend received under both ordinary and preference shares may have tax implications for resident and non-resident shareholders. Shareholders are therefore advised to consult their professional tax advisers.

In terms of the South African Income Tax Act, 58 of 1962, and unless exempt, the dividend is subject to dividends tax. South African resident shareholders not exempt from this tax will have 20% withheld, resulting in net amounts of 653.60 cents per ordinary share, 2.60 cents per first preference share, and 335.92981 cents per second preference share.

Non-resident shareholders may be subject to a reduced rate depending on their country of residence and the application of any Double Tax Agreement with South Africa.

The company’s tax reference number is 9800/211/71/7 and registration number is 1969/017128/06.

Shares in issue

The issued share capital of the company, as at the date of declaration, is as follows:

- 1 646 211 851 ordinary shares at a par value of 10 cents each
- 8 000 000 first preference shares at a par value of R1 each
- 52 982 248 second preference shares at a par value of 1 cent each and subscription price of R100.

ADMINISTRATIVE AND CONTACT DETAILS

Standard Bank Group Limited

Registration No. 1969/017128/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com

Directors

N Nyembezi (Chairman),
LL Bam, HJ Berrange, PLH Cook,
A Daehnke*, OA David-Borha¹,
GJ Fraser-Moleketi, GMB Kennealy,
BJ Kruger, Li Li², JH Maree (Deputy
Chairman), NNA Matyumza, RN Ogega³,
Fenglin Tian² (Deputy Chairman),
SK Tshabalala* (Chief Executive Officer).
* Executive director ¹ Nigerian ² Chinese ³ Kenyan

All nationalities are South African, unless otherwise specified.

JSE sponsor

The Standard Bank of South Africa
Limited

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Head office switchboard

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Share transfer secretaries in South Africa

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Ave,
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132,
South Africa

Share transfer secretaries in Namibia

Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue, Windhoek,
Namibia
(Entrance in Burg Street)
PO Box 2401, Windhoek, Namibia

Namibian sponsor

Simonis Storm Securities (Proprietary)
Limited

Share and bond codes

JSE share code: SBK
ISIN: ZAE000109815
NSX share code: SNB ZAE000109815
A2X share code: SBK
SBKP ZAE000038881
(First preference shares)
SBPP ZAE000056339
(Second preference shares)

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Refer to

www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports/financial-results
for a list of definitions, acronyms and abbreviations.

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This document contains certain statements that are “forward-looking” with respect to certain of the group’s plans, goals and expectations relating to its future performance, results, strategies and objectives. Words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “aim”, “outlook”, “believe”, “plan”, “seek”, “predict” or similar expressions typically identify forward-looking statements. These forward-looking statements are not statements of fact or guarantees of future performance, results, strategies and objectives, and by their nature involve risk and uncertainty because they relate to future events and circumstances which are difficult to predict and are beyond the group’s control, including but not limited to, domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities (including changes related to capital and solvency requirements), the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of changes in domestic and global legislation and regulations in the jurisdictions in which the group and its affiliates operate. The group’s actual future performance, results, strategies and objectives may differ materially from the plans, goals and expectations expressed or implied in the forward-looking statements. The group makes no representations or warranty, express or implied, that these forward-looking statements will be achieved, and undue reliance should not be placed on such statements. The forward-looking statements in this document are not reviewed and reported on by the group’s external assurance providers. The group undertakes no obligation to update the historical information or forward-looking statements in this document and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon.



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