Standard Bank

PROUD LEAD SPONSOR B20 SOUTH AFRICA 2025

AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

STANDARD BANK GROUP

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September 2025

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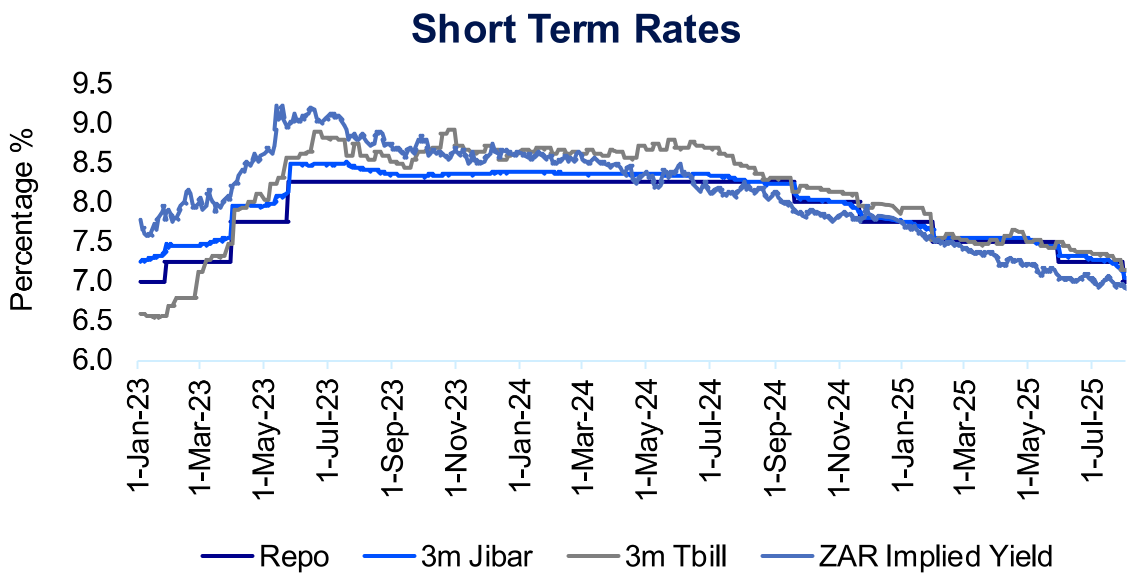
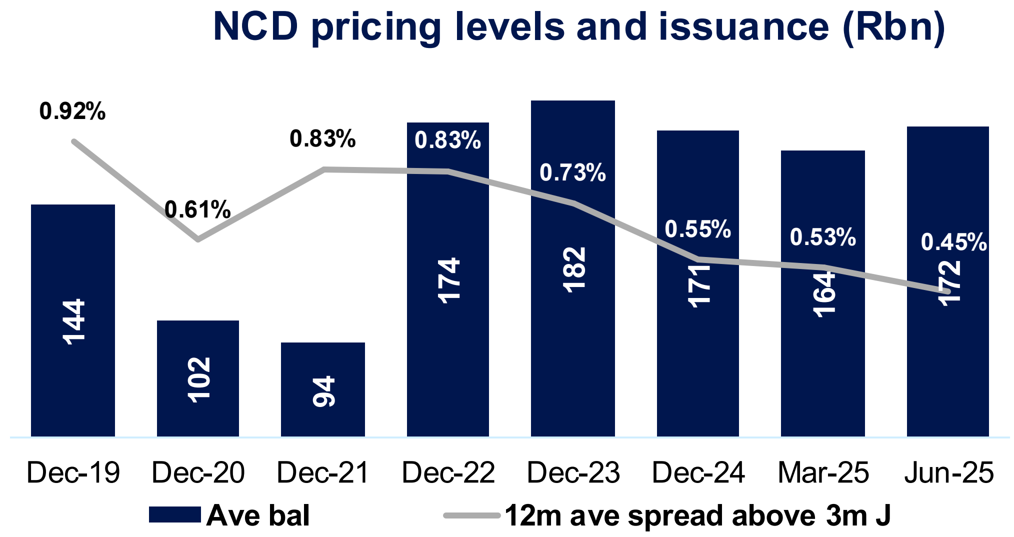
1.0

Market update

Market update





SA & US Update and Outlook

- SARB continues to advocate for a 3% inflation target, with discussions ongoing with National Treasury. Despite this, rates were cut at the last two meetings
- Stability under the GNU and improved fiscal position have supported a decline in fixed income yields
- US Dollar weakness, driven by labour market cooling and growth concerns, has coincided with Rand strength
- Global tariff uncertainty persists but has not materially affected inflation
- The Fed has held rates steady in 2025, with 2–3 cuts expected in Q3/Q4, whilst SA markets are pricing in one additional cut for 2025

FX basis, CDS and SAGB Asset Swap Compression

- Short-end FX basis remains negative but has recovered significantly; Q4 GFECRA inflows may shift the dial
- Bond vs SA CDS basis has tightened, compressing SAGB asset swap spreads
- Market participants anticipate potential issuance reductions, contingent on NT’s funding position and inflation targeting, which could support further rallying in the bond curve

R186 bond nearing maturity

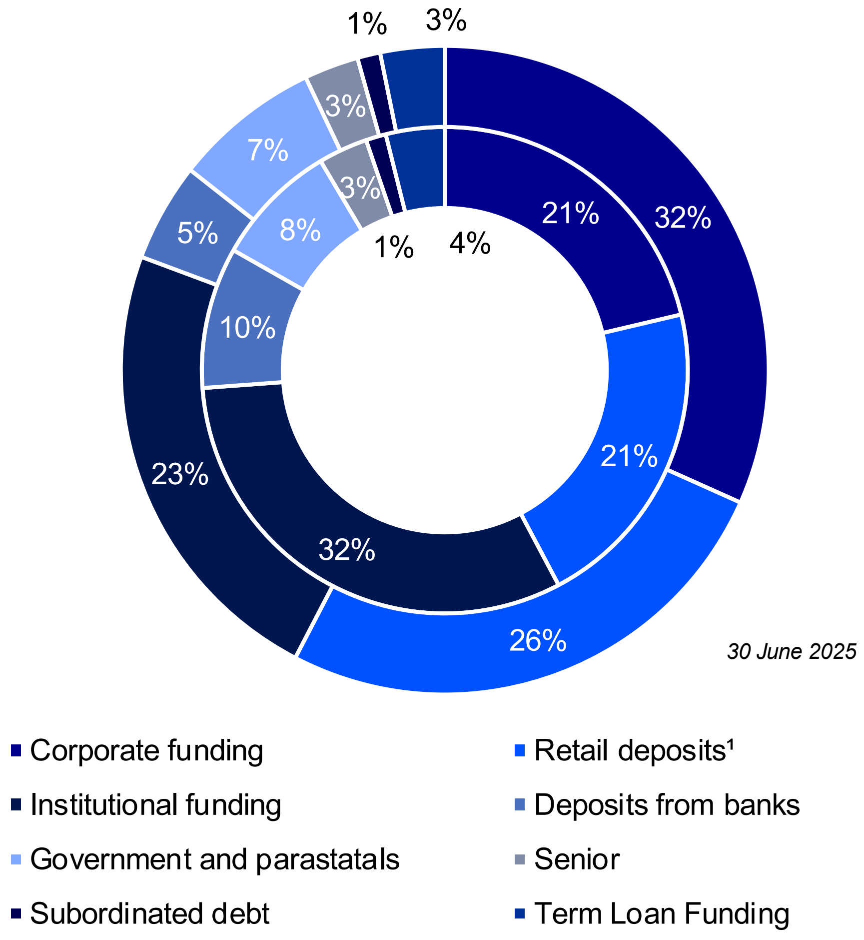
- The R186 bond will be split into three equal tranches (Dec’25, Dec’26 and Dec’27)
- The Dec’25 will be settled in cash while the 2026 and 2027 will be issued as new instruments
- This is likely to increase market liquidity into end of 2025

NCD pricing levels and issuance

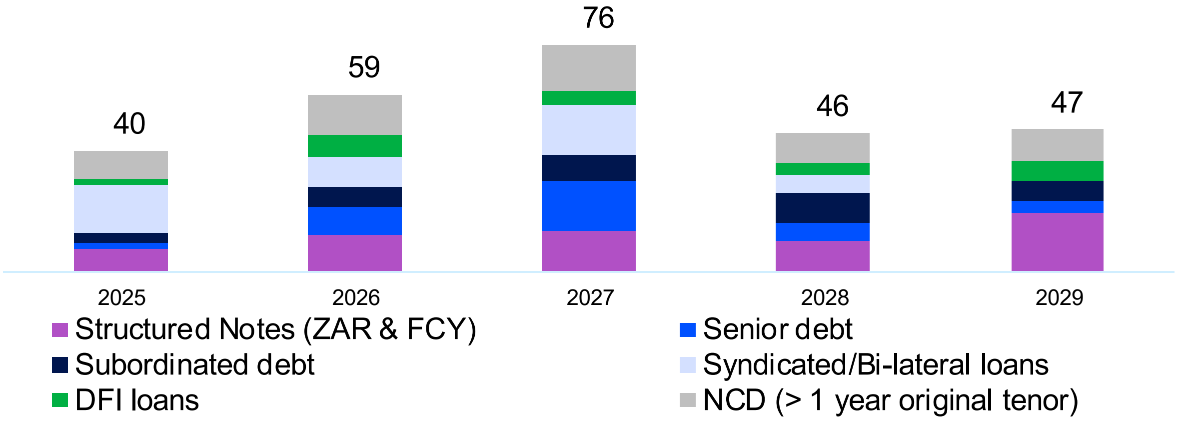
- Year-to-date, Standard Bank has been the largest issuer of NCDs (approximately 35% of NCD issuance)
- NCD spreads continue to reduce during 2025 driven by improved liquidity ratios partly due to the implementation of new SARB MPIF

Redemption profiles and NCD issuances

SBG and SBSA's funding sources



Standard Bank redemption profile (ZARbn)



Rbn	2025	2026	2027	2028	2029	2030	2031
Senior debt Maturities (Cumulative)	2	11	28	34	45	48	52

Redemption profile

- International loan and syndicated markets are open and accessible for issuances
- Funding diversification maintained across products, sectors, geographic regions and counterparties
- Diversified use of platforms across various jurisdictions:
  - Local listed bonds
  - Foreign currency loans, bonds: Eurobond, MTN, niche markets
  - Local and offshore structured notes
- Debt strategy designed to manage maturity profile and reduce refinancing risk

Senior debt and Flac

- By end of 2028, R34bn of senior debt outstanding is likely to be replaced by Flac style instruments, with additional issuance required to meet accelerated phase-in

2.0

Sustainability

Our Purpose: Africa is our home, we drive her growth

Our Purpose:

- Africa is our home, we drive her growth

Strategic Priorities:

- Transform client experience, with a comprehensive set of solutions that meet client needs
- Execute with excellence and do the right business, the right way
- Create sustainable growth and value for our shareholders, society and the planet

Competitive Advantages:

- Leading Africa’s energy and infrastructure development
- Building Africa’s best private bank
- Diversified portfolio across 20 African countries

Our Approach and Commitment to Sustainability

To deliver our strategy and achieve our purpose, we must ensure that our business activities solve Africa's challenges and realise the opportunities to deliver improved prosperity for Africa's people

We have a two-pillar approach aiming to maximise positive impact and effectively manage ESG risk:

① Maximising Positive Impact

Our business activities drive positive impact in ***four areas***:

1. Financial health and inclusion
2. Business growth and job creation
3. Climate change mitigation and adaption
4. Infrastructure development

② Effectively Managing Risk

We actively identify and manage potential risks and negative impacts, focusing on areas such as:

- Effective management of E&S risk associated with lending and investment activities
- Fair treatment of customers
- Information security, data privacy, and cybersecurity
- Combatting financial crime
- Employee engagement

Sustainable Finance Product Framework

Sustainable Finance Mobilisation Target > R450bn (2022-2028)

General Purpose Funding
(sustainability linked / pure play)

Green Eligible Activities
(including renewable energy infrastructure and climate change mitigation and adaptation)

Target
>R100bn (2025-2028)

Social Eligible Activities
(including financial inclusion and affordable basic infrastructure)

Target
>R100bn (2025-2028)

Transition Eligible Activities
(including hard to abate sectors like cement and use of gas)

Decarbonisation Activities
(activities that support our clients in hard to abate sectors such as oil and gas, mining, cement and energy, which remain crucial to Africa's economic growth and development but are not always eligible for sustainable finance)

SBG Sustainable Finance Framework
(published 2023)

Sustainable Finance Mobilised (since 2022)

R230bn
mobilised by H12025

>R450bn
target by 2028

ESG Performance

We track our scores on several external ESG indices, with a focus on the S&P corporate sustainability assessment (CSA), FTSE4Good, MSCI, CDP and Sustainalytics. Our performance has mostly shown steady improvement over the past six years. We aim to continue to improve as we further strengthen our disclosures

		2019	2020	2021	2022	2023	2024	Jul 2025		
ESG Performance Scores (higher is better)	S&P Global Sustainable1	51	60	61	66	67	69	**65**	▼	Sustainability Yearbook Member (2023, 2024, 2025) Top 15% of global banks
	FTSE4Good	4.1	3.9	3.9	3.9	4.1	3.8	**4.7**	▲	Constituent company in the FTSE4Good Index Series, indicating strong ESG risk management practices
	MSCI	AA	AA	AA	AA	AA	AA	**AA**	=	Industry leader
	CDP	B-	C	C	C	C	C	**C**(1)	=	In line with average for regional Africa score and Financial Sector score
ESG Risk Scores (lower is better)	SUSTAINALYTICS	29.9	25.5	25.6	24.7	18.4	16.5	**15.4**	▲	Industry leader

(1) July 2025 ratings reflect the most recent updates to the ESG Performance and Risk Scores. CDP will issue an updated score by Q1 2025 and is unchanged since 2024

SBG Climate Policy – Key Updates

- Published SBG Climate Policy 2022. Undertook to review and update the policy every three years
- Published revised policy in March 2025
- Policy is implemented through sector strategies at client and transaction level, and through application of the E&S screening tool

2022 Climate Policy

1. Target for net-zero carbon emissions from own operations by 2040 and from lending portfolio by 2050
2. Targets to reduce emissions described in terms of reduced credit exposures to high emitting sectors (coal, oil, and gas)
3. Target for mobilisation of sustainable finance (>R250bn 2022 – 2028), including renewable energy sub-target (R65bn 2022 – 2024)

2025 Climate Policy

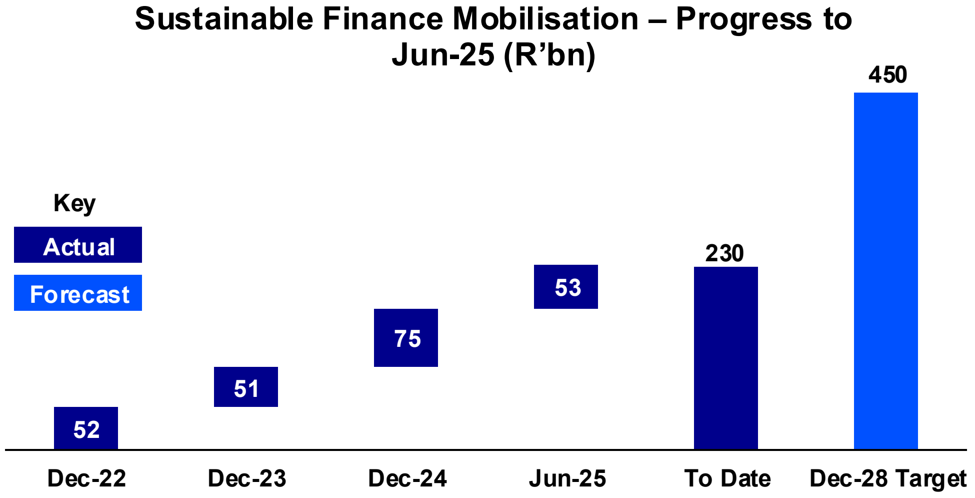
1. Retains net-zero targets but with stronger emphasis on a just energy transition and the need to balance emissions reduction with infrastructure development, energy access, and economic growth
2. Includes financed emissions baselines for four sectors, and target to reduce financed emissions intensity for upstream O&G portfolio.
3. Increased target for mobilisation of sustainable finance (>R450bn 2022 – 2028), including broader green and social finance sub-targets (R100bn each 2025 – 2028), and transition finance focus areas

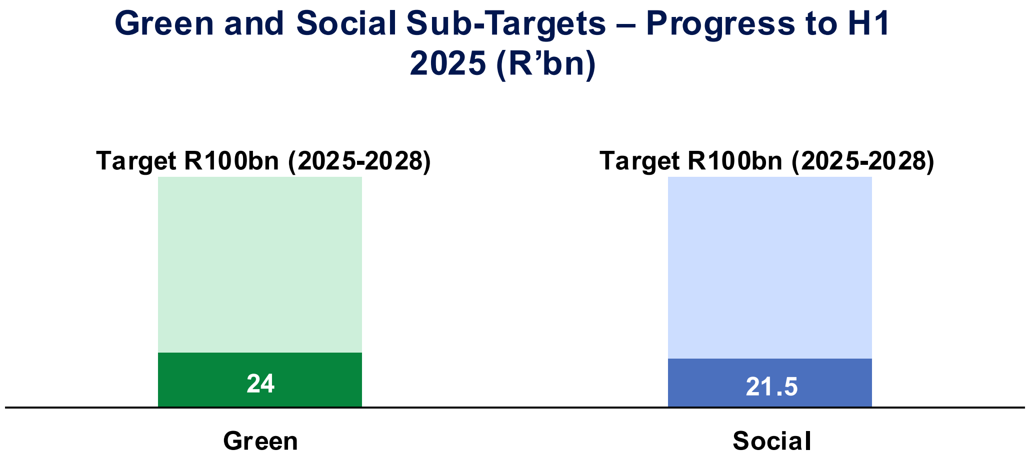
Maximising Impact: Sustainable Finance Opportunity

Sustainable finance is a key lever to deliver positive impact. We mobilise sustainable finance to support Africa's energy and infrastructure development and enable decarbonisation of Africa's economies

- Revised Sustainable Finance Mobilisation Target: > R450bn (2022 to 2028)
- Group-wide target, with sub-targets for:
  - Green Finance Mobilisation (>R100bn 2025 to 2028)
  - Social Finance Mobilisation (>R100bn 2025 to 2028)

To deliver our strategy and achieve our purpose, we must ensure that our business activities solve Africa's challenges and deliver improved prosperity for Africa's people. This approach enables us to generate attractive financial outcomes for our shareholders, while generating positive social, economic and environmental impact for the communities in which we operate.



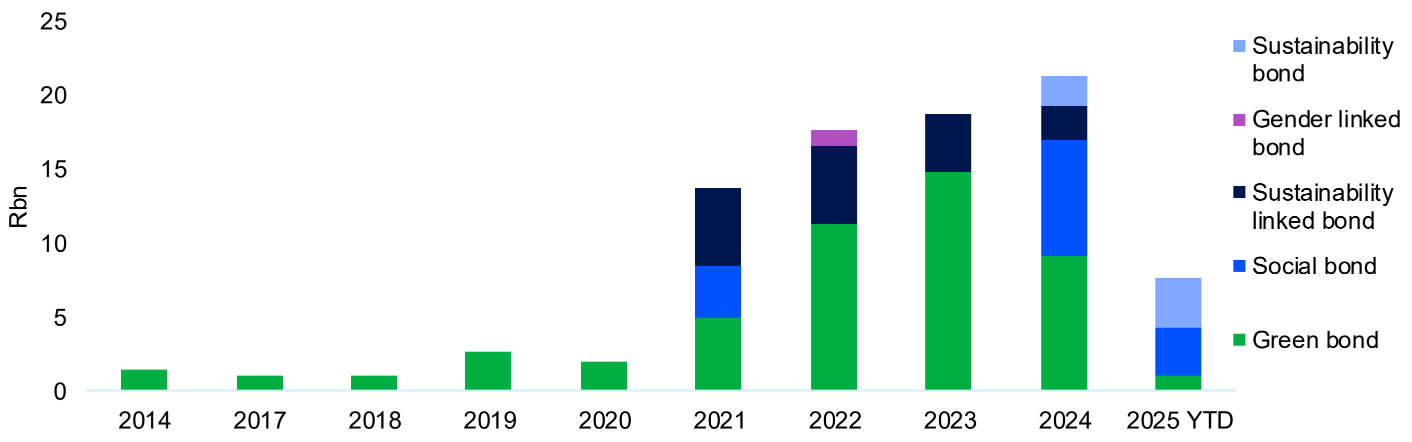


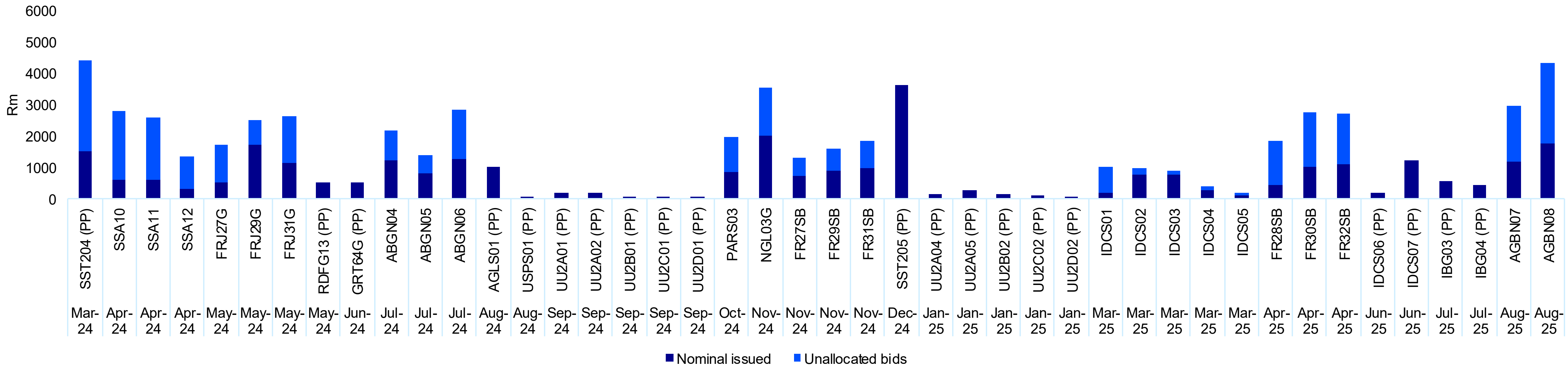
South African Market Issuances

Issuance Market Snapshot (Excluding CP)

Rbn	FY					YTD
	2023	2023 Redemption	2024	2024 Redemption	2025 Redemption	2025:YTD Gross issuance
Corporate	85,4	46,9	81,0	66,9	64,6	27.6
Financial	44,1	31,9	49,9	40,5	25,4	37.1
Municipality	-	4,7	-	4,1	2,0	-
Securitisation	11,6	8,3	15,2	20,4	5,5	4.8
SOE	19,6	49,0	19,0	13,9	18,6	20.6
Total (excl. CP)	**159,9**	**140,7**	**165,1**	**145,8**	**116,1**	**90,1**

Sustainable, Green and Social Bond Issuance in the Local DCM





Standard Bank is Committed to Sustainable Finance

Key Themes / Trends

1. **Emerging Themes**
   Adaptation and resilience, biodiversity, nature-based financing
2. **Innovative Structures**
   Blended finance, outcomes-based bonds, carbon financing
3. **Framework Development**
4. **Impact Reporting**
5. **Transition Finance**

Key Awards

South Africa's Best Bank for ESG	2024
Best Green Bond House	2024
Sustainable Finance Bank of the Year	2024
Best Bank for Sustainable Project Finance in Africa	2024
Best Bank for Sustainable Finance in Africa	2025
Best Bank for Transition/Sustainability Linked Loans in Africa	2025
Best Bank for ESG-Related Loans in Africa	2025
ESG Loan House of the Year	2025

Key Deals

Kauta South Solar (NOA Offtaker)	2025	**ZAR4,170m**	Green Loan
Red Sands Battery Energy Storage System (BESS)	2025	**ZAR3,188m**	Green Loan
IFC Green Loan	2025	**USD250m**	Green Loan
Jumo Asset-Backed Securitisation	2025	**ZAR398m**	Social Loan
Industrial Development Corporation (IDC)	2025	**ZAR2,046m**	Sustainable Bond
Industrial Development Corporation (IDC)	2025	**ZAR1,380m**	Private Placement
Red Rocket Overberg Wind Phase 2 (Discovery Green Offtaker)	2025	**ZAR1,447m**	Green Loan
Nigeria Debt Management Office	2025	NGN47,350m	Green Bond
Africa Infrastructure Investment Managers	2024	**ZAR2,679m**	Sustainability-Linked Loan
Ministry of Finance of Angola	2024	**ZAR2,121m**	Green Loan
Old Mutual Emerging Markets	2024	**ZAR5,250m**	Sustainability-Linked Loan
AfDB Social Bond	2024	**ZAR3,600m**	Social Bond

3.0

ZARONIA

Industry timelines

End Q2 2023
- Derivatives IOS conventions
- ZARONIA endorsed
- Vendor engagement commences

2023
- Publication of ZARONIA
- Quantitative survey results

End Q3 2023
- Cash Market Conventions published for consultation
- ZARONIA added to ISDA interest rate definitions

End Q4 2023
- ZARONIA observation period ends and can be used
- Final Derivatives conventions

January 2024
- Communication around future JIBAR cessation to market
- Final Cash market conventions published

September 2024
- Dear CEO letters

November 2024
- Announcement of ZARONIA first derivatives

December 2024
- ISDA fallback protocol methodology approved

Q1 2025
- CAS Adopted by SARB

Q2 2025
- ZARONIA 1st Derivatives
- CAS available for use
- ISDA published ZARONIA Protocol
- ISDA ZARONIA fallback incl. and fallback protocol available
- JSE AND Strate market readiness (19 May)

August 2025

H2 2025
- Term rate investigations conducted, and recommendations issues
- Cash market fallback methodology agreed
- Commencement of supervisory programme

December 2025
- Formal announcement of JIBAR cessation
- Active transition commences
- CAS Fixed

March 2026
- No New JIBAR

2026
- JIBAR cessation date
- Tough legacy legislation in place

Foundation | **Adoption** | **Transition**

Lookback window compare JIBAR TO ZAROINIA compounded (5-year period as per international markets)

Time period prior to static spread adjustment (CAS published daily)

Spread adjustment fixed if IBOR fallbacks applied

Deals fallbacks to ARR+CAS takes effect

Deals extending post cessation date exposed to Credit adjustment spread

ARR: Alternative Reference Rate

CAS: Credit Adjustment Spread

Critical industry steps for JIBAR transition

<table>
<tr><th></th><th>Derivative Markets</th><th>Money Markets</th><th>Bond Markets</th><th>Loan Markets</th><th>Retail Markets</th></tr>
<tr><td>Timing for transition</td><td colspan="5">Transition approach guidelines expected in 4Q25 including expectations on timing of transition</td></tr>
<tr><td>Active or Passive transition</td><td colspan="5">Active transition remains preferrable but passive transition is achievable where fallback provisions have been inserted in legal agreements and will likely be recommended for certain products (e.g. bonds)</td></tr>
<tr><td>Pricing Adjustments</td><td colspan="4">ZARONIA + Credit Adjustment Spread
(applicable for the JIBAR index being replaced)
Viability of forward-looking term ZARONIA currently being investigated</td><td>Prime, Term ZARONIA, Synthetic JIBAR</td></tr>
<tr><td>Legal Considerations</td><td>ISDA fallback protocol, SAFEX O/N</td><td>Fallback provisions</td><td>Noteholder consent</td><td>Fallback Provisions and active transition</td><td>Safe Harbor provisions</td></tr>
<tr><td>Tough Legacy contracts</td><td>Unlikely</td><td>Legislative approach unlikely</td><td>Legislative approach likely to be recommended</td><td>Likely to be some use</td><td>Legislative approach may be required</td></tr>
</table>

Industry workstream on structured notes to be established for transition approaches

Critical steps for the Jibar transition

Reducing JIBAR related exposures

FSCA/SARB formal announcement

Confirmation of permanent cessation for JIBAR cessation

CAS fixed for all JIBAR Indexes

Reducing JIBAR indexed exposures

Active transitioning commences for existing JIBAR linked products

All new issuances JIBAR referencing products should cease by end of March 2026

JIBAR cessation

Non representativeness of JIBAR after end of 4Q26

3Q25 | **Dec-25** | **Mar-26** | **4Q26** | **Dec-26**

Critical steps for Jibar transition

Prioritise trading referencing ZARONIA

- Reduce market participant's reliance on JIBAR
- Build sufficient liquidity in ZARONIA-linked derivatives to enable a viable ZARONIA term rate

Include fallbacks in Jibar-linked contracts

- Recommend an appropriate credit adjustment spread to minimise economic value transfer

Make provision for tough legacy contracts

- Propose legislative provisions that will facilitate the transition of contracts that cannot be renegotiated

ZARONIA First initiative

Market segment	Commences on
Linear derivatives	30 April 2025
Non-linear derivatives	30 September 2025
Cross-currency basis swaps	31 October 2025

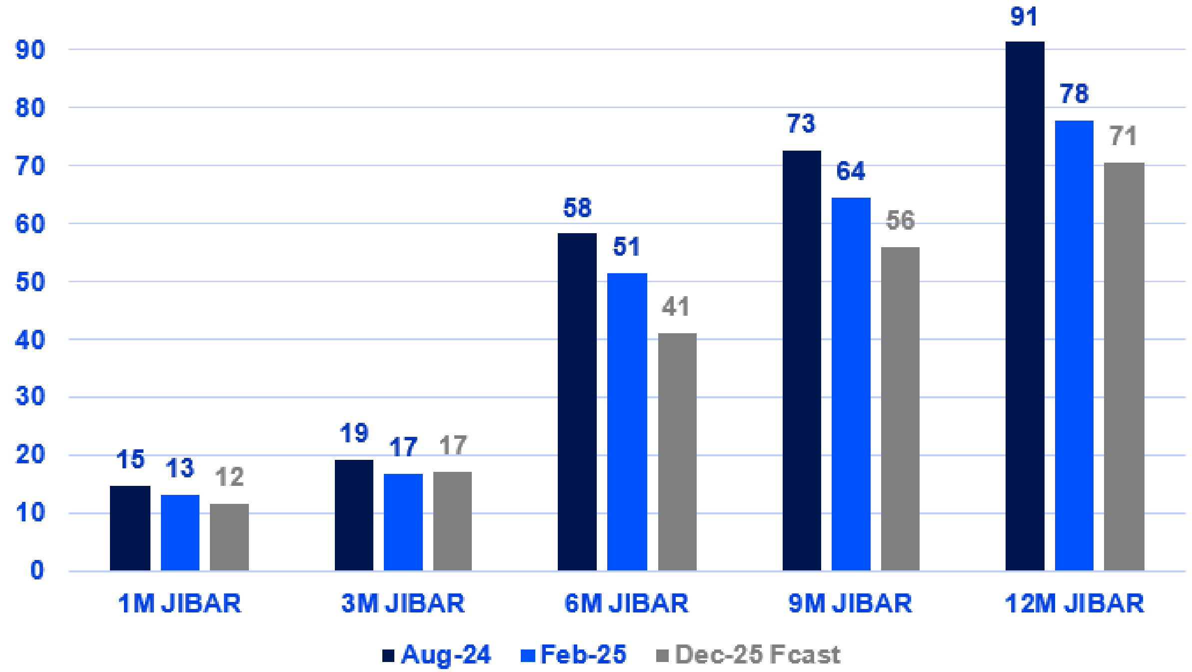
Amendment of the Financial Sector Regulation Act 9 of 2017

31C	Designation of replacement benchmarks
31D	Replacement benchmark for any category or categories of legacy contract
31E	Safe harbour provisions

Credit adjustment spreads

SARB MPG recommended methodology aligns to the ISDA fallback methodology. Credit adjustment calculation methodology based on the 5-year historical median difference of ZARONIA and JIBAR.

Credit adjustment spreads per JIBAR index tenor



- Working with 31 December 2025 as the cessation announcement or trigger date, the start of a five-year look back period would be 1 October 2020
- Data set considers impact of COVID stress period and adoption of MPIF framework phased in from June 2022
- December 2025 forecast considers impact of interest rate cycles as measured by derivative interest rate swap markets
- Bloomberg has been publishing the credit adjustment spreads from the 8 April 2025

Source : SBSA quantitative analysis

Credit Adjustment spreads will only become fixed once JIBAR cessation has been formally announced.

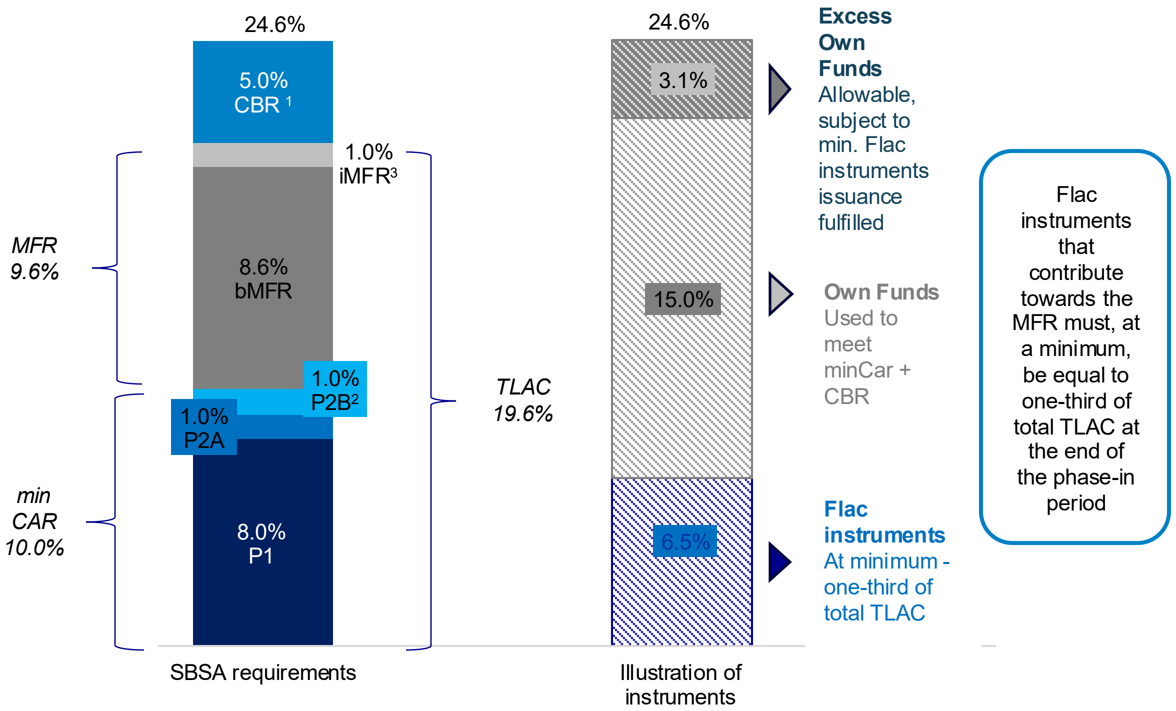
4.0

Flac

Flac requirements

Illustration of rules

Total Loss Absorbing Capacity ("TLAC") = Minimum Capital Adequacy Requirement ("minCAR ") + Minimum Flac Requirement (MFR)
The Combined Buffer Requirement ("CBR") stacks above TLAC



Transition Schedule					
Effective Date - 01 January 2026					
	Effective Date	End of year 3	End of year 4	End of year 5	End of year 6
Phasing in of bMFR	0%	60%	80%	90%	100%
Phasing in of minimum Flac issuances that contribute towards bMFR	0%	20%	27%	30%	33%

- Commencement of phase-in period on 1 Jan-26
  - Flac terms being finalised with the SARB
  - Possible commencement of issuances in Q4 2025, depending on finalisation of approval processes
- Base Minimum Flac requirement (bMFR) of approximately R90bn as at 30 Jun-25
  - Pillar 2B set at 1% for illustration purposes

1 Combined Buffer Requirement comprise of 2.5% Capital Conservation Buffer, 1.5% D-SIB buffer (of which 1.0% in CET1) and 1.0% Countercyclical Buffer (effective 1 Jan'26)
2 Bank specific confidential buffer set to 1% for illustration purposes; 3 Assuming P2B requirement of 1% for illustration purposes, exclude Market Premium and Resolution Rebate

Flac Instruments

Eligibility criteria – Key Terms and Conditions

Loss absorption

Statutory loss absorption – achieved through "recognition of RSA Bail-in power" clause

Issuer

External Flac issued by an ultimate holding company

Internal Flac issued by a designated institution to its holding company

Tenor

Minimum initial maturity of 24 months, minimum remaining maturity of 12 months

Status / ranking

In accordance with the ranking set out in section 166W(2) of the Financial Sector Regulation Act

Legal

External Flac issuances under non-SA governing law allowed, resolution and bail-in provisions under SA law

Not subject to set-off or netting arrangements

Acceleration clauses not allowed

Other features

Derivative-linked features not allowed

Early redemption permitted only if instrument ceases to qualify as Flac or following prior written approval from the SARB

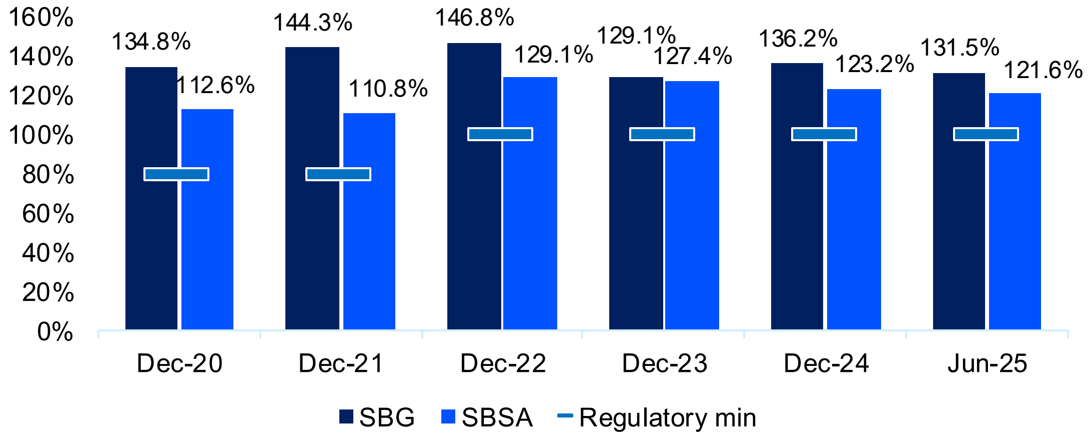
SARB approval of initial terms and any amendments thereto

5.0

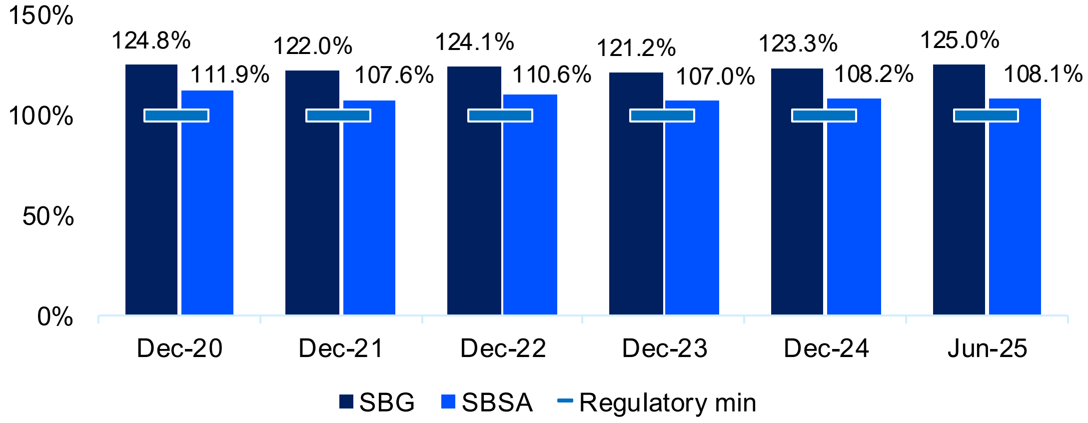
Liquidity and capital update

Strong liquidity position

Basel III Liquidity Coverage Ratio (3-month Simple Avg.[1])



Basel III Net Stable Funding Ratio (month end)



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

Liquidity Coverage Ratio (LCR)

- The group maintained LCR compliance throughout the first half of 2025 in excess of the 100% regulatory requirement.

Net Stable Funding Ratio (NSFR)

- NSFR compliance consistently maintained in excess of regulatory requirement
- SARB issued a directive proposing the gradual phase out of the 35% ASF applied to ZAR NBFI deposits with a residual maturity of less than 6 months starting from 1 June 2023 until 31 December 2027.

The 35% ASF will be phased out as set out below:

Period	**ASF Percentage**
1 Jun 2023 to 31 Dec 2023	30%
1 Jan 2024 to 31 Dec 2024	20%
1 Jan 2025 to 31 Dec 2027	**10%**
1 Jan 2028 onwards	0%

Capital adequacy

Robust capital position, materially above regulatory requirements

SBG and SBSA meet the PA's Basel III aligned requirements

Target capital adequacy ratios

- SBG: CET1: >12.5% | Tier 1: >13.5% | Total Capital: >15.5%
- SBSA: CET1: >11.0% | Tier 1: >13.0% | Total Capital: >15.25%

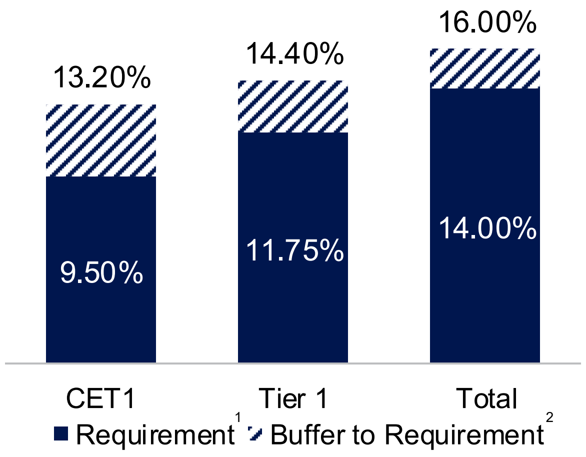
Minimum capital requirements and Basel III finalisation

- Positive cycle-neutral countercyclical capital buffer (PCN CCyB) of 1% effective from 1 January 2026
  - 12-month phase-in period commencing on 1 January 2025
  - Increased minimum requirements accommodated within SBG and SBSA's current capital structure
- Basel III finalisation not expected to have a material impact on capital adequacy[3]

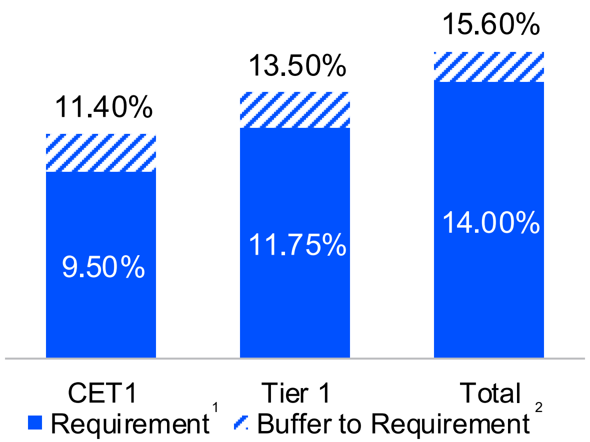
Leverage ratio[2]

- Minimum requirement increased from 4% to 4.5% from 1 Jan 2025

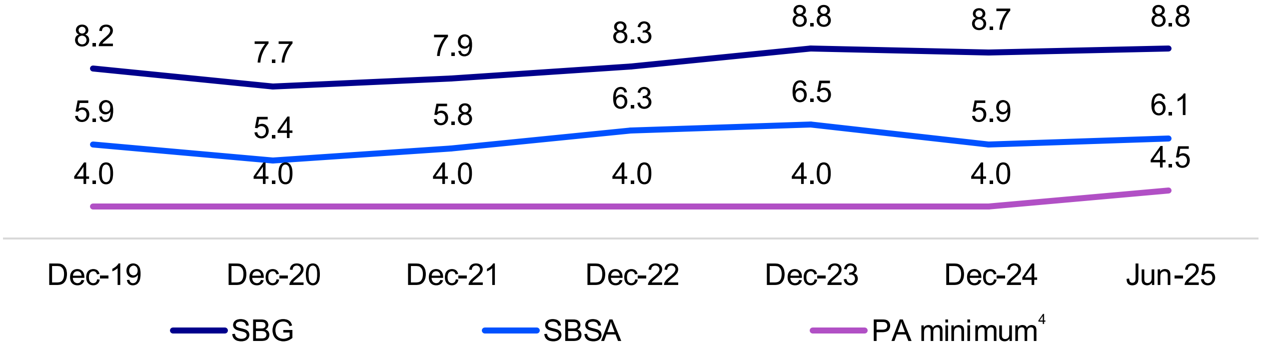
SBG capital adequacy 1H25



SBSA capital adequacy 1H25



SBG and SBSA leverage ratio (%)[2]



1 Requirements *are PA minimums excluding Pillar 2B but inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026;* **2** *Capital and leverage ratios inclusive of unappropriated profits;* **3** *Based on Quantitative Impact Studies submitted to the PA;* **4** *Increased minimum leverage ratio from 1 January 2025 following introduction of Leverage ratio buffer requirements.*

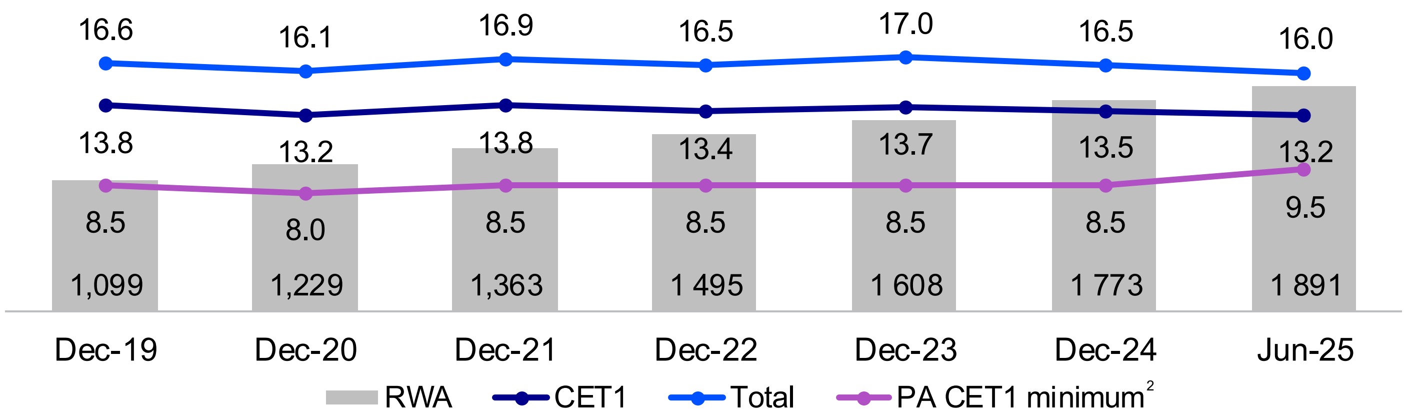
Capital adequacy

Capital adequacy and RWA history

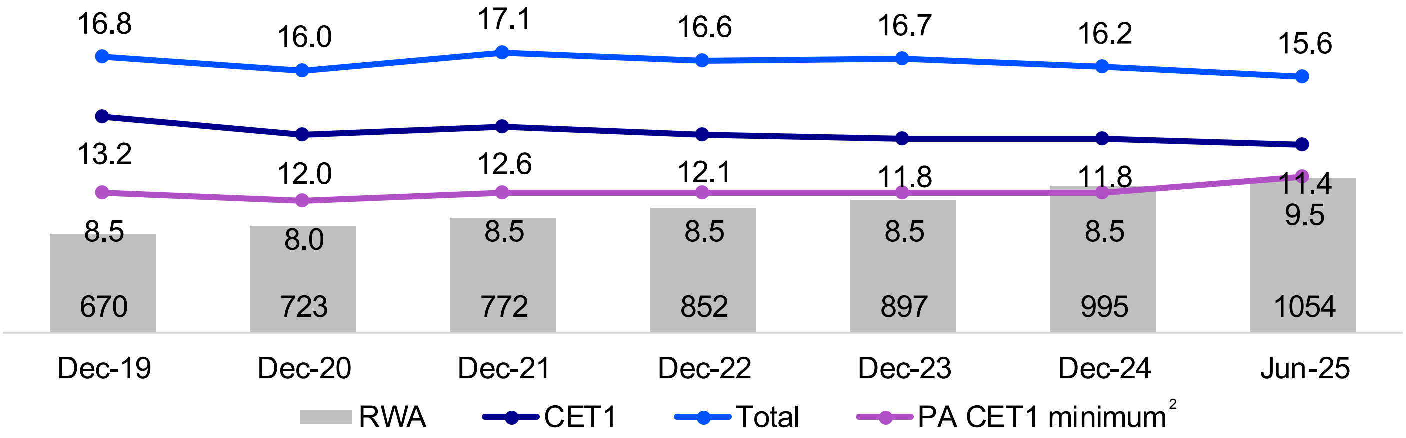
Capital management

- Capital ratios consistently above requirements at both SBG and SBSA levels
- Capital resilience enhanced by:
  - Underlying profitability of operating activities
  - Geographic diversification
- Array of management actions available to manage capital position

SBG capital adequacy (%) & RWA history (ZARbn)[1]



SBSA capital adequacy (%) and RWA history (ZARbn)[1]



1 *IFRS9 impact fully phased-in from Jan'21. All results reflected on a fully loaded basis;* **2** *Excluding confidential bank-specific requirements. 1H25 inclusive of Positive Cycle Neutral Countercyclical Buffer requirement of 1% effective from 1 January 2026. Pillar 2A temporarily removed in 2020 due to Covid-19, re-instated in January 2022. FY21 minimum shown inclusive of P2A*

6.0

1H25 financial performance highlights[1]

Modified extract from 1H25 results presentation. Full results presentation available at: https://www.standardbank.com/static_file/Investor%20Relations/Documents/Financial-results/Interim-Results/SBG_2025_Interim_Results_Presentation.pdf

Performance highlights – strong performance across all key metrics

Group headline earnings

1H25: **R23.8bn**
1H24: R22.0bn

↑ **8% ZAR**
↑ **11% CCY**

Net interest income[1]

1H25: **R51.7bn**
1H24: R50.7bn

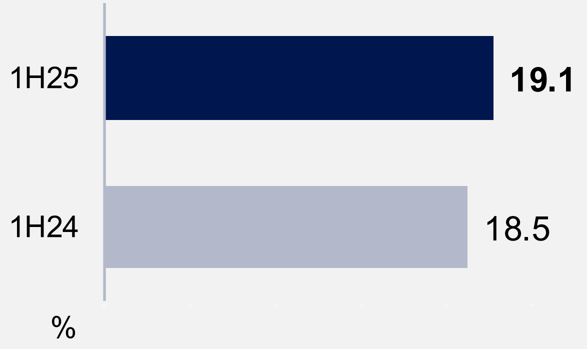
↑ **2% ZAR**
↑ **4% CCY**

Non-interest revenue[1]

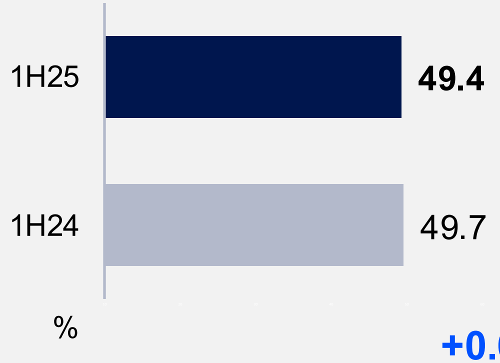
1H25: **R32.8 bn**
1H24: R28.9bn

↑ **14% ZAR**
↑ **16% CCY**

Group return on equity

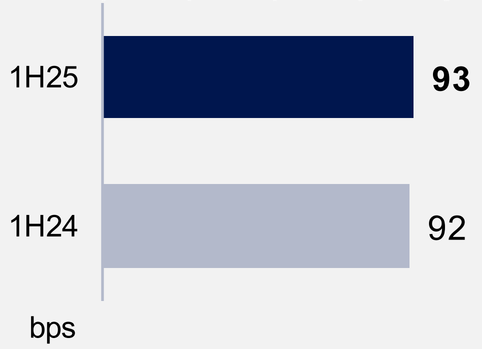


Cost-to-income ratio[1]



+0.6% Jaws[1]

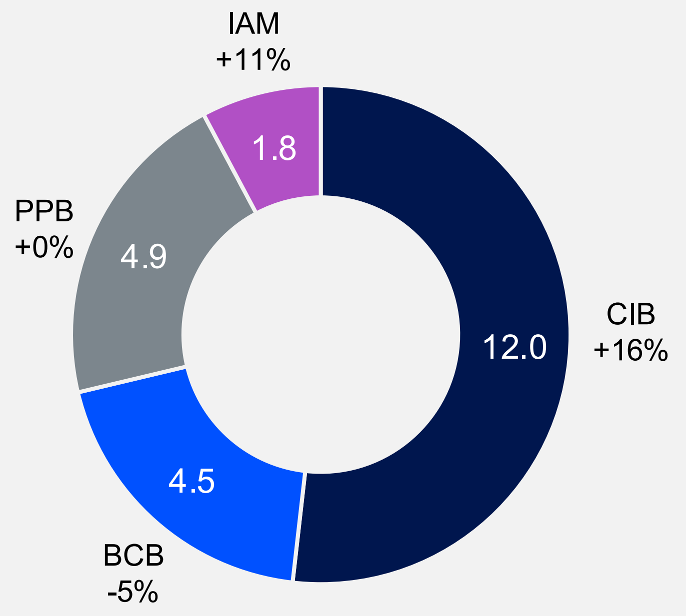
Credit loss ratio[1]



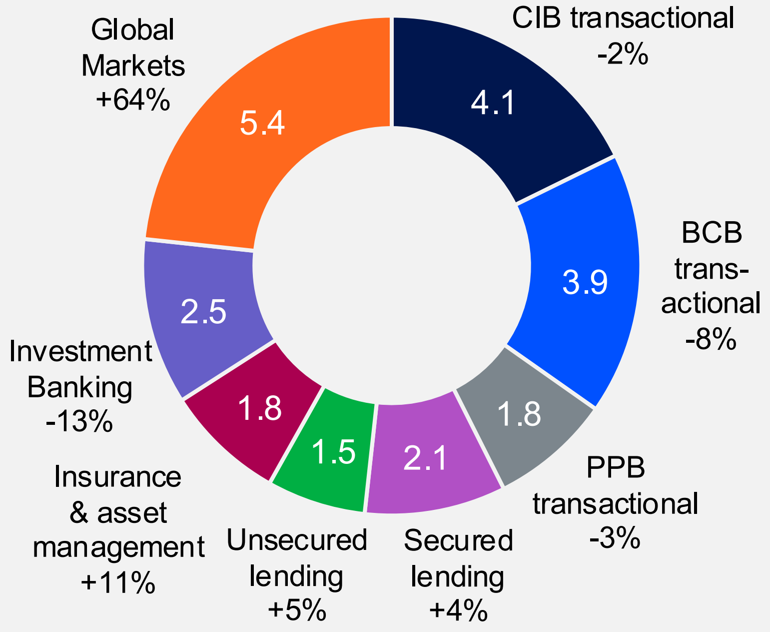
[1] *Based on Banking performance*

SBG portfolio – well-diversified earnings

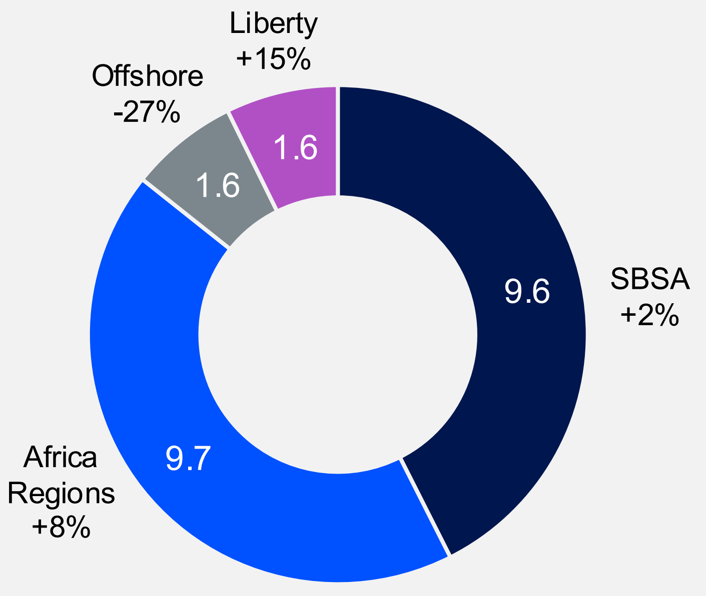
Business unit headline earnings[1], HoH change



Product headline earnings[1], HoH change



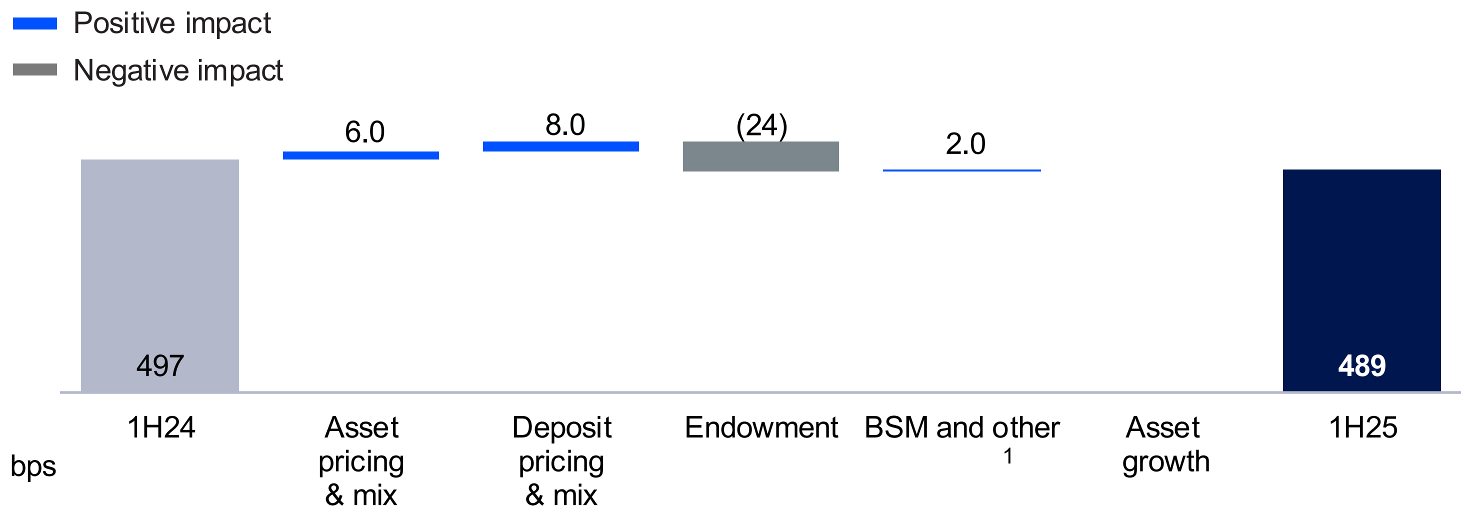
Legal entity headline earnings[2], HoH change



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

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

Net interest margin, down 8bps



NII, Rbn	50.4	0.6	0.8	(2.6)	0.2	2.0	51.4

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

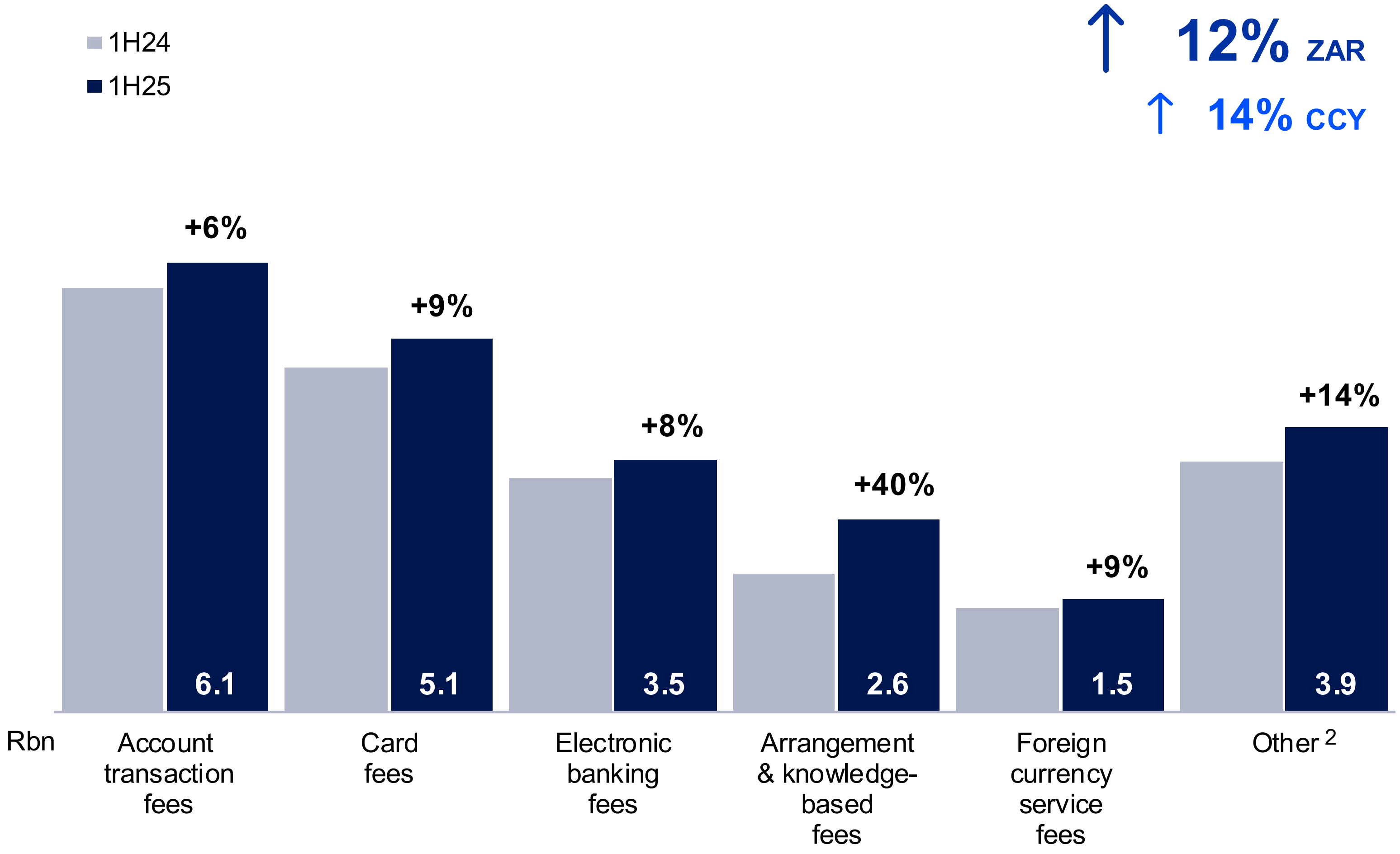
[1] *Balance sheet management,* [2] *Average interest-earning assets*

Net interest income increased by 2% due to:

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

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

Net fee and commission revenue, R17.1bn[1]



Net fee and commission supported by:

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

Net fee and commission growth

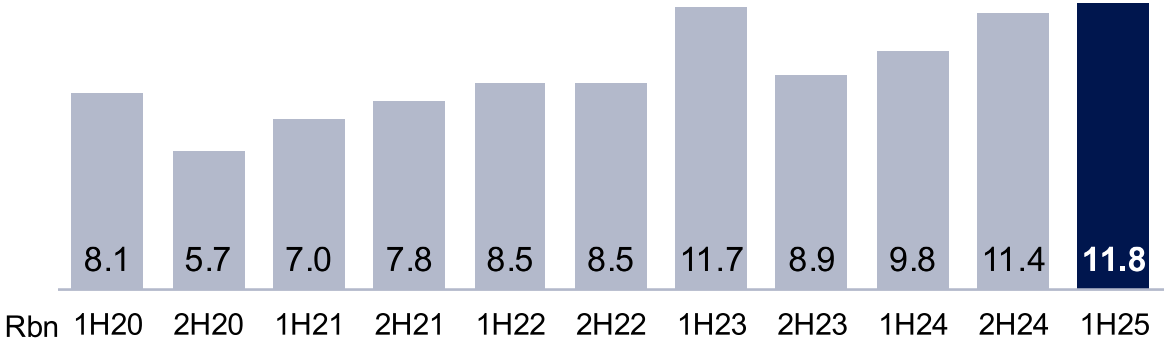
+11% PPB SA **+12%** SBSA **+18%[3]** Africa Regions

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

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

Trading revenue, R11.8bn

5-year CAGR, 8%

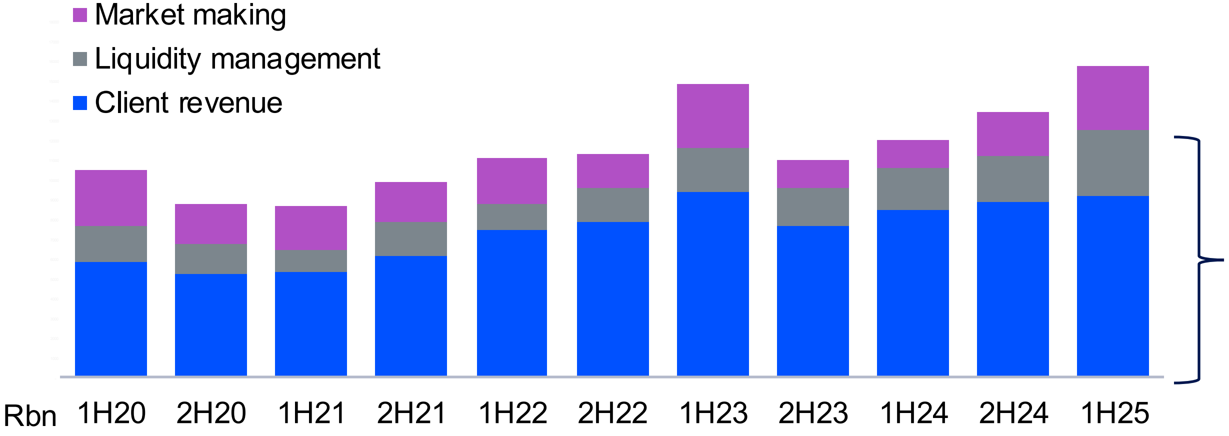


↑ **20%** ZAR

↑ **23%** CCY

Jun-24 to Jun-25

Global Markets revenue[1]



80%

of GM revenue is client franchise related

Trading revenue increased due to:

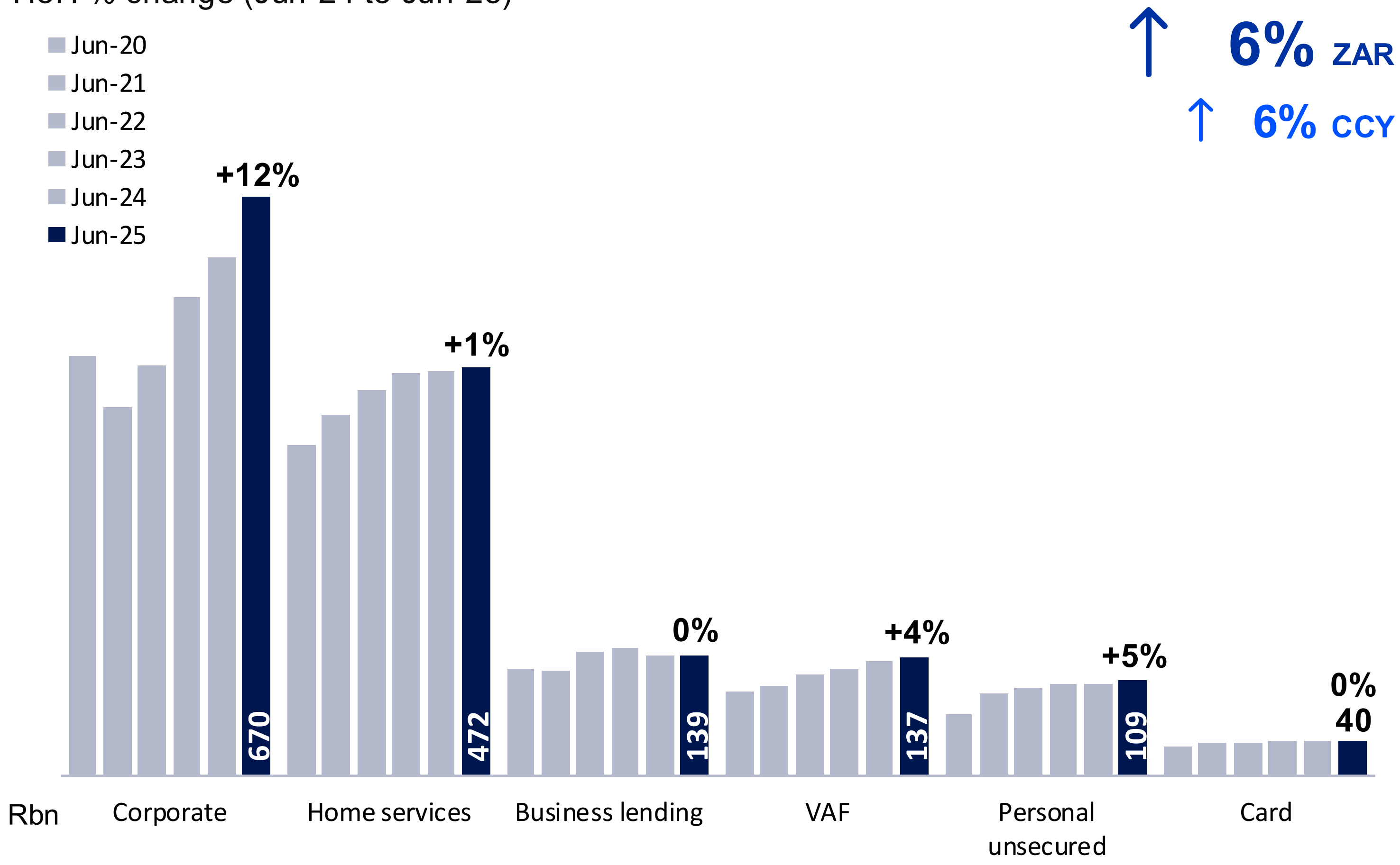
- **Fixed income and currencies** growth driven by client demand for credit-linked notes, structured hedging and financing solutions in South Africa and for foreign exchange solutions in West Africa
- **Commodities revenue** increased as market fluctuations resulted in increased opportunities to provide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

[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; liquidity management – revenue earned on the management of excess client liquidity on behalf of the banking entity; client revenue – earned on client transactions in excess of funding and hedging costs

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

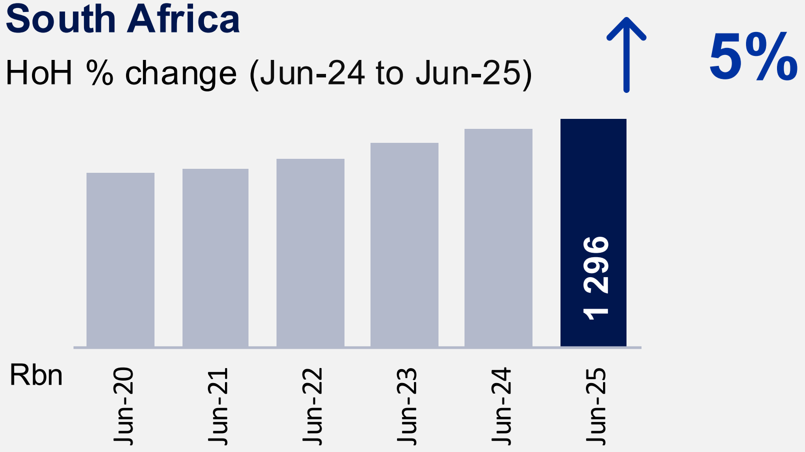
Gross loans and advances to customers by product, R1.6trn

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



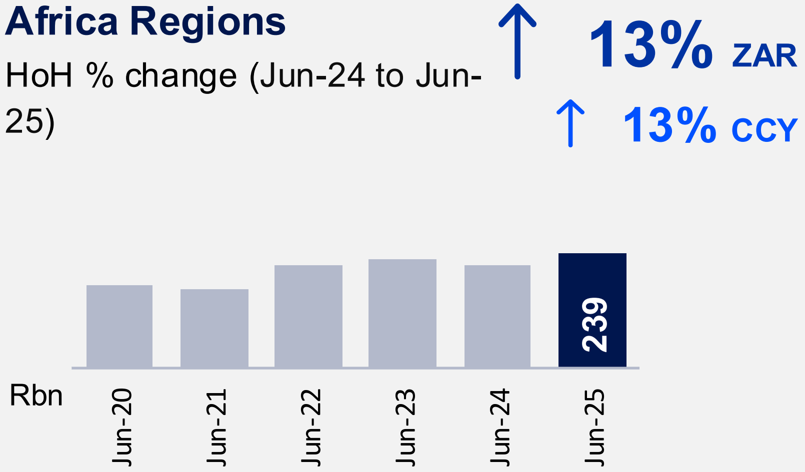
South Africa

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



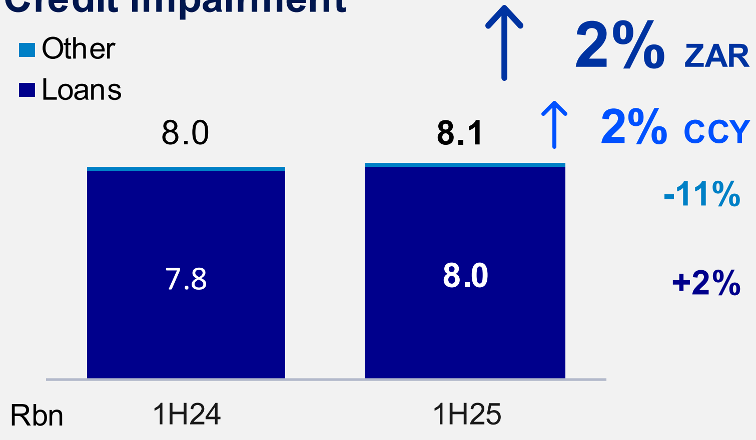
Africa Regions

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

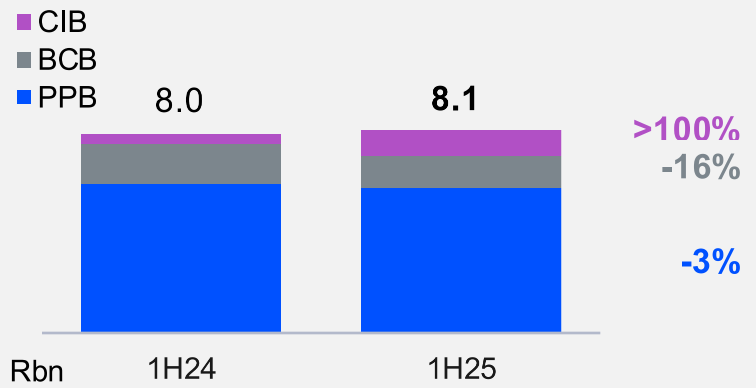


Credit impairment charges – well managed due to diligent collections strategies

Credit impairment

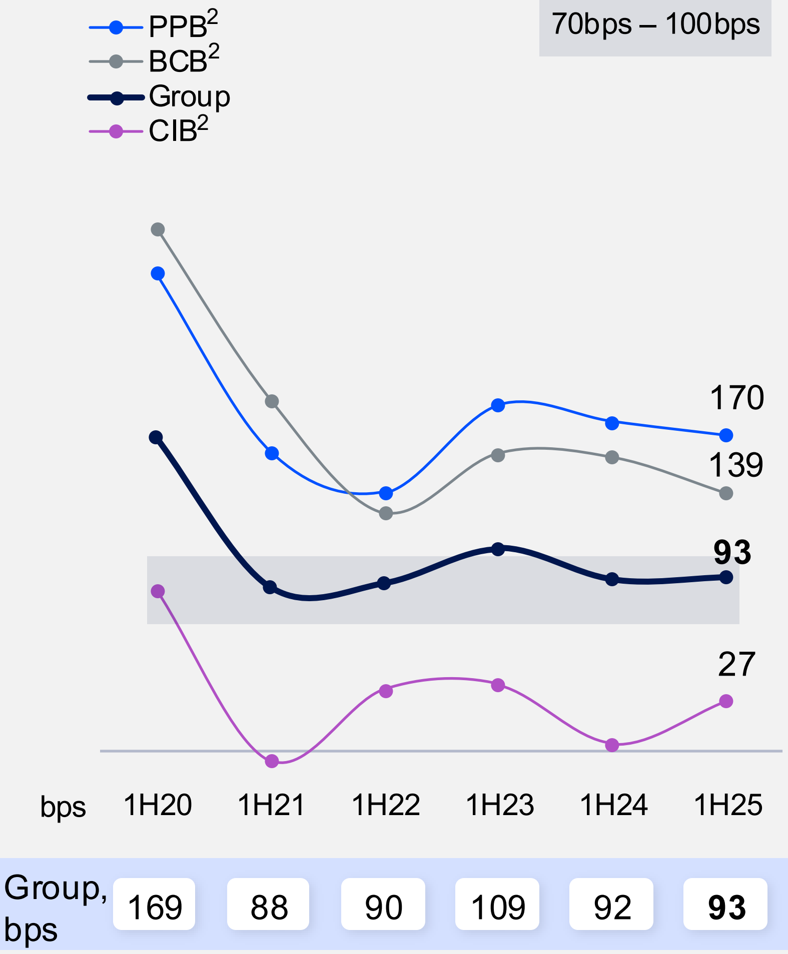


Credit impairment by business[1]



Credit loss ratio

TTC CLR range
70bps – 100bps



Credit impairment:

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

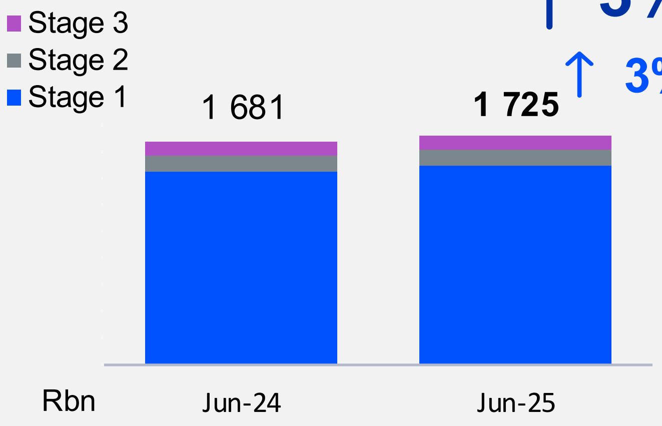
CLR	**1H24 bps**	**1H25 bps**
PPB[2]	**177**	**170**
South Africa	180	**174**
Africa Regions	185	**146**
Offshore	10	**84**
BCB[2]	**158**	**139**
South Africa	129	**100**
Africa Regions	308	**240**
Offshore	73	**196**

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

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

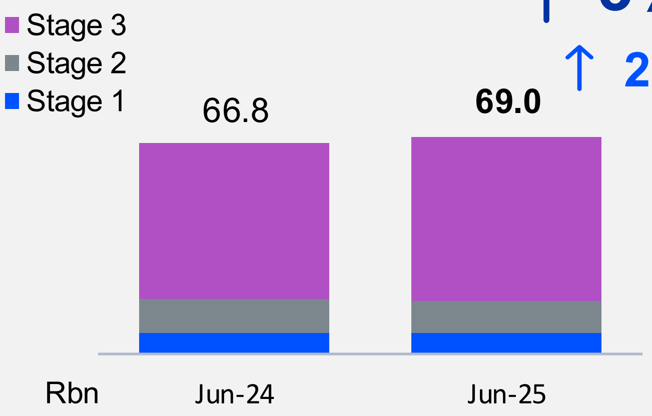
Gross loans & advances[1]

↑ 3% ZAR
↑ 3% CCY

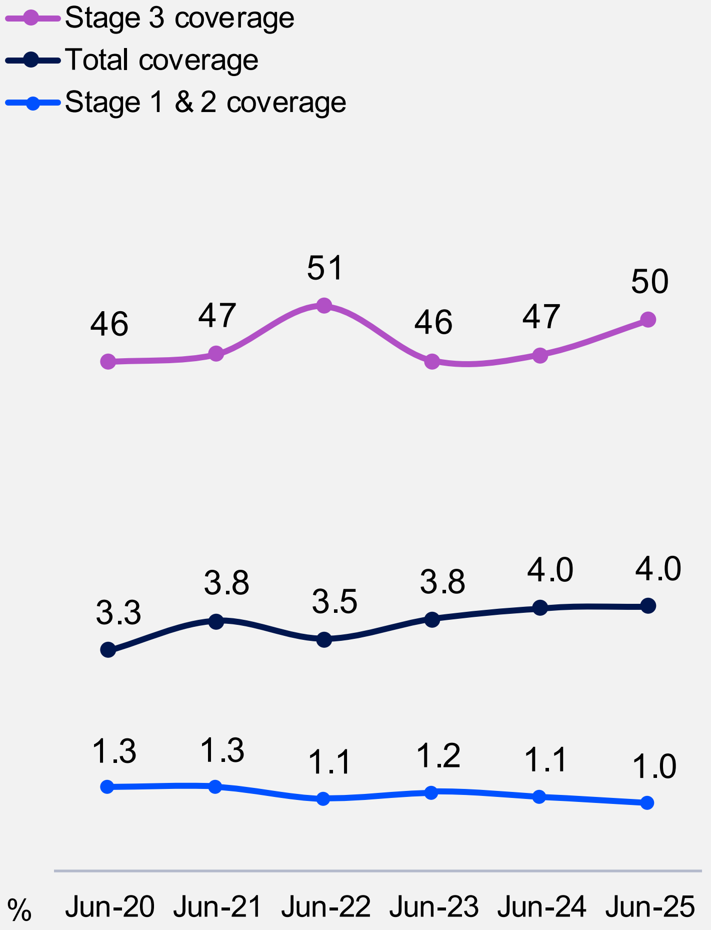


Provisions[1]

↑ 3% ZAR
↑ 2% CCY



Coverage



Provisions growth in line with gross loans and advances:

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

Total coverage remained robust

- Unchanged as provision growth was in line with loan growth

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

SBG FY25 – guidance intact

Core metrics	FY25 guidance	Key drivers in FY25
Banking revenue growth	Mid-to-high single digits	• 1H25 loan growth and NII were slower than expected FY25 NII growth expectations moderated to low-to-mid single digits, subject to loan growth • 1H25 trading revenue and NIR were better than expected FY25 NIR growth expectations upgraded to high single digits, subject to market activity
Banking cost-to-income ratio	Flat-to-down year-on-year	• Banking revenue growth to be marginally ahead of operating expenses growth, resulting in flat to positive jaws[1]
Group ROE	Inside the 2025 SBG target range of 17% – 20%	• Both Banking ROE and IAM ROE within 2025 SBG target range
Supplementary metrics		
Credit loss ratio	Middle of the TTC[2] range of 70 bps – 100 bps	• Credit impairment charges are expected to be higher than in 2024 due to forward looking provision releases not repeating and CIB charges normalising
CET1 ratio	>12.5%	• Active capital management to fund organic and inorganic growth as well as distributions
Dividend payout ratio	At the top end of range 45% – 60%	• Continued focus on dividend extraction from operating entities • Share buybacks subject to available cash resources and share price

[1] *Jaws for Banking businesses,* [2] *Through-the-cycle*

7.0

Annexure

SBG'S Climate Policy

- Published SBG Climate Policy 2022. Undertook to review and update the policy every three years
- Published revised policy in March 2025
- Policy is implemented through sector strategies at client and transaction level, and through application of the E&S screening tool

2019

- Joined **UNEP FI's TCFD pilot** programme for banks
- **Sustainable finance unit** established
- Implemented restrictions on financing thermal coal mining and coal-fired power generation

2020

- Published **SBG Sustainable Bond Framework**
- Published **first Climate-related disclosures report** and fossil fuels finance policy
- Implemented capacity building for board members on climate-related risk
- Adopted revised group ESG risk governance framework inclusive of climate risk

2021

- Selected initial priority sectors and began work to assess exposure to climate risk
- Launched PowerPulse and LookSee
- Launched climate-focused executive development programme with University of London's School of Oriental and African Studies (SOAS)
- Hosted first SBG Climate Summit for employees and clients

2022

- **Group Climate Policy published** with commitments to reach net zero for financed emissions by 2050, and target for sustainable finance mobilisation
- Joined **Partnership for Carbon Accounting Financial (PCAF)** to build capacity to measure financed emissions
- Launched climate risk training for country boards

2023

- Published **SBG Sustainable Finance Framework**
- Expanded climate commitments and targets to encompass additional priority sectors
- Piloted climate risk scenario analysis and stress testing
- Implemented sustainability and climate training for employees across business areas and risk functions
- Participated in UNEP FI working group on nature

2024

- Participated in the South Africa Reserve Bank (SARB) exploratory climate-risk stress test
- Expanded employee training programmes on ESG, sustainability and climate across sectors and countries
- Published **baseline financed emissions for upstream oil and gas**
- Participated in **Encore nature pilot**, focused on the agri-sector
- Integrated nature-related considerations into SBG's annual materiality assessment

2025

- **Updated group climate policy**
- Published financed emissions baselines for oil and gas (midstream and downstream), coal, and commercial and residential property
- Set target to reduce physical intensity of financed emissions related to oil and gas portfolio
- **Updated sustainable finance mobilisation frameworks and targets**

Climate Approach – Progress and Milestones

Our Commitments:

- Achieving net zero across our lending and investing activities by 2050
- Achieving net zero for i) direct operations by 2030 for newly built facilities, and ii) by 2040 for existing facilities
- Mobilise >R450bn in sustainable finance solutions for our clients
- Enabling a just energy transition, and growing clean energy capacity in Africa, including renewable energy, distributed energy systems, and associated energy infrastructure
- Actively managing our exposures to oil and gas over time as part of a broader transition to net zero, and engaging clients to support decarbonisation efforts
- Reviewing climate targets and commitments at least every three years.

Climate Policy - 2025 Key Updates

- Updated group climate policy (inaugural policy published March 2022)
- Published financed emissions baselines for oil and gas (midstream and downstream), coal, and commercial and residential property
- Set target to reduce physical intensity of financed emissions related to oil and gas portfolio
- Updated sustainable finance mobilisation frameworks and targets.

OUR PERFORMANCE IN RELATION TO TARGETS

Key: On track / Behind target

Sector	Commitment / Target	Target Date	Status as at Dec 24	
SBG own operations	Net zero for newly built facilities 2030 and for existing facilities by 2040	2040	On track	On track
Sustainable finance	Mobilise R450 billion	2028	On track, mobilised a cumulative amount of R177 billion by (39% of target)	On track
Renewable energy power plants	Mobilise R50 billion finance and R15 billion underwriting	2024	Achieved 82% of target	Behind target
Agriculture	Disburse R7 billion (cumulative) in climate smart agriculture finance by 2030 (inclusive of R2 billion by 2025)	2030	On track, disbursed R2.2 billion in 2024	On track
Commercial real estate	Mobilise >R30 billion in sustainable finance from 2022 to 2026 for the CRE sector	2026	On track	On track
Thermal coal, coal-fired power	Limit thermal coal exposures as a percentage of group loans and advances	0.5% by 2030	0.51%	On track
	Reduce finance (as a % of total group advances) to existing power sector clients generating power predominantly from coal	0.15% by 2026 0.12% by 2030	0.17	On track
Oil and gas	10% reduction in physical intensity of financed emissions and maintain an average portfolio intensity below 33kgCO_2e/boe for upstream oil and gas production (Scope 1 and 2 client emissions)	2030	New target	
	Limit upstream oil and gas exposure to 3% of SBG's total loans and advances	2030	1.43%	On track
Energy book exposure	Limit upstream oil and gas exposure to 30% of the energy book		New target	
	Pursue a greater share of renewables in the energy mix, aiming to maintain an energy supply ratio (share of finance directed towards renewable energy power generation relative to that for non-renewable power generation) of >3:1[1].	2030	5.96: 1	On track

8.0

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