Standard Bank

AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

CONNECT TO INVEST
OCTOBER 2024

STANDARD BANK GROUP

17 October 2024

Agenda

Agenda

1H24 Financial performance highlights

1.0

Economic backdrop

Execution of strategic priorities despite difficult macroeconomic environment in 1H24

Global

- Serious geopolitical tensions persisted
- Elections created uncertainty in several countries
- Global inflation moderated, but slower than expected
- While the EU central bank cut interest rates in June, the BOE and the Fed delayed cuts
- Steady but relatively slow growth

Sub-Saharan Africa

- Rapid growth continued in most African countries
- Nigeria introduced reforms, including the removal of petrol subsidies and liberalisation of the exchange rate
- Widespread protests against fiscal reforms in Kenya
- Currency weakness compared to the Rand in a number of our countries
- Weighted average inflation across our businesses remained elevated, but slowed in Kenya, Ghana, and Mozambique
- Further interest rate hikes in East Africa and Angola

South Africa

- Progress in addressing electricity and logistics constraints, supported by strong backing from the private sector
- Uncertainty ahead of the election weighed on consumer and business confidence
- Government of National Unity established, fiscal prudence and commitment to structural reform re-affirmed
- While inflation slowed, interest rates remained at 15-year high

Overview of performance

Strong returns and capital adequacy, improved efficiency

Group headline earnings

1H24: **R22.0bn**
1H23: R21.2bn

↑ **4% ZAR**
↑ **17% CCY**

Net interest income

1H24: **R50.6bn**
1H23: R47.3bn

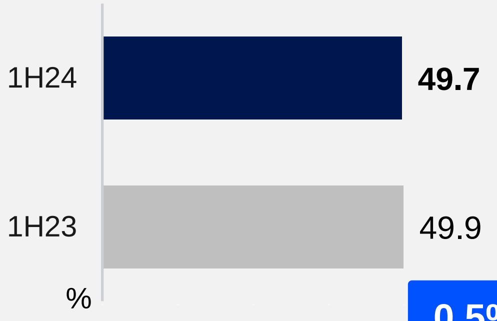
↑ **7% ZAR**
↑ **19% CCY**

Non-interest revenue

1H24: **R28.9bn**
1H23: R31.7bn

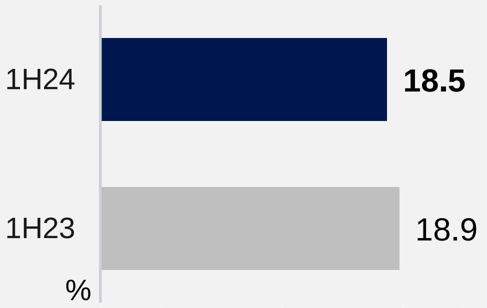
↓ **9% ZAR**
↑ **4% CCY**

Cost-to-income ratio[1]

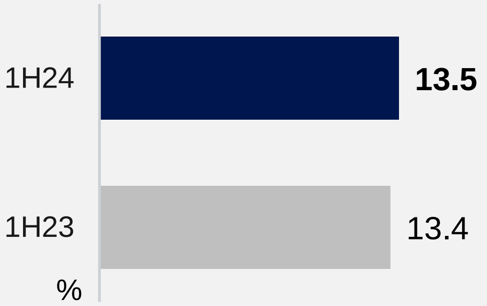


0.5% Jaws[1]

Group return on equity



Group CET1 ratio

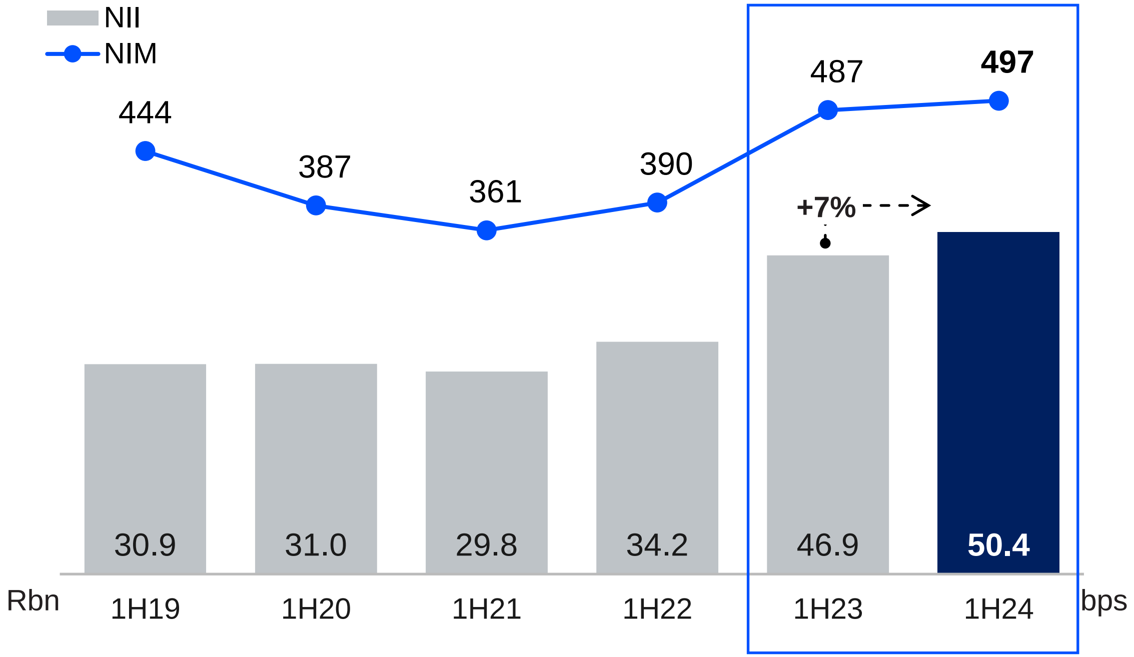


1 Based on Banking Franchise

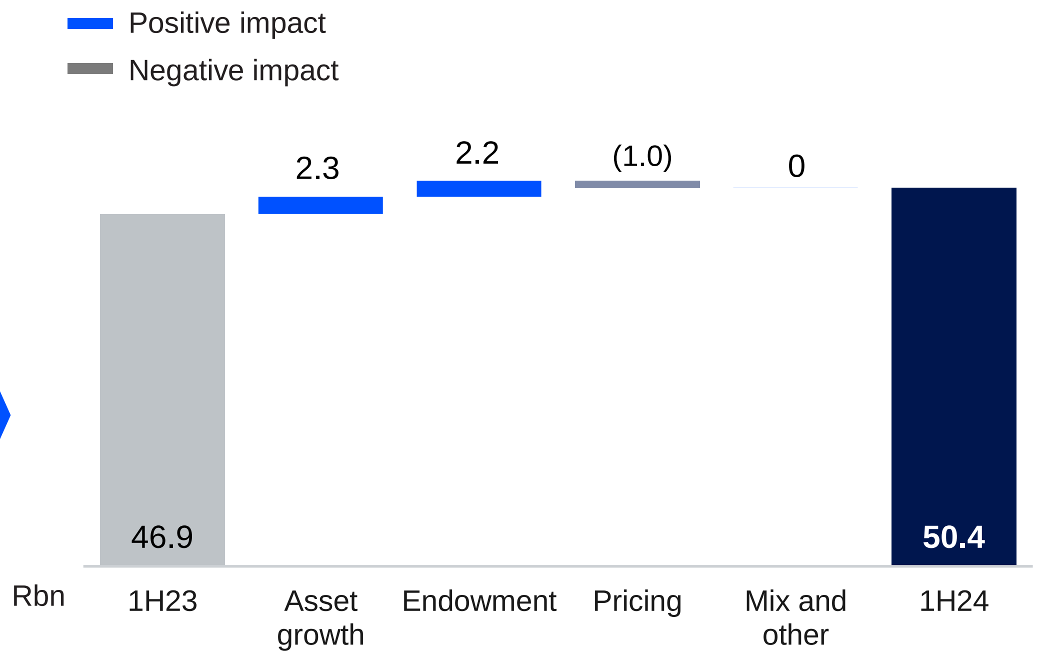
Net interest income

Margin expansion as higher interest rates more than offset tighter pricing

Banking NII and NIM trend



Net interest income



Interest rate sensitivity, SBG 100bps decrease (Rm)

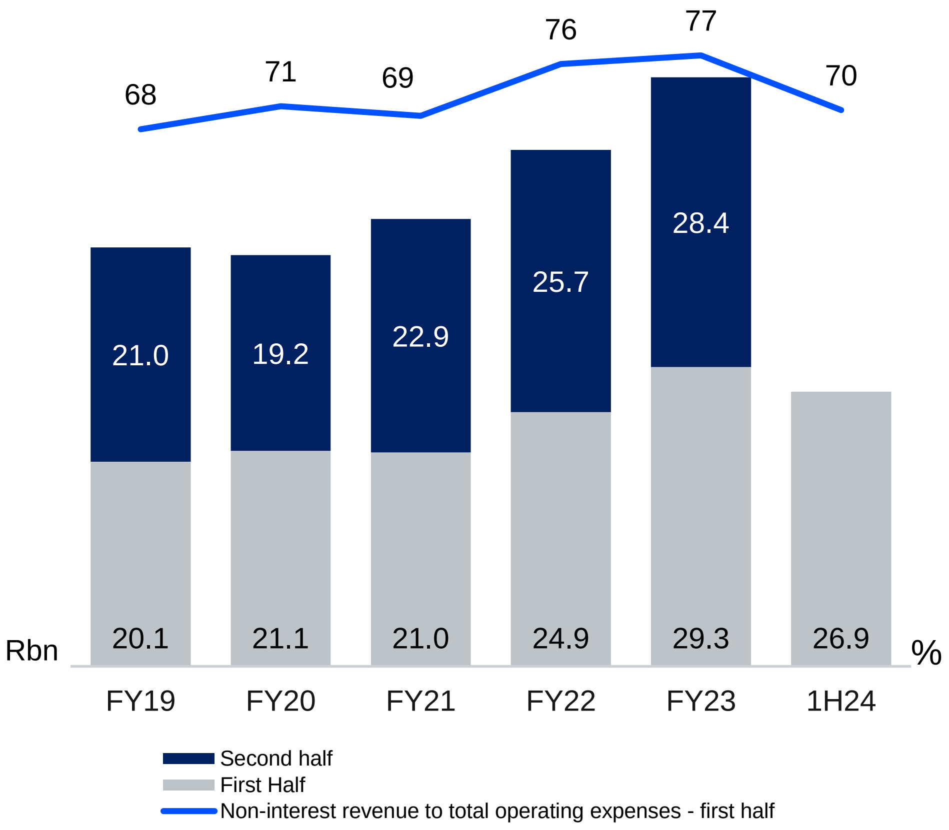
	ZAR	USD	GBP	EUR	Other	Total
2022-12-31	-1 783	-1 332	-435	-4	-994	-4 548
2023-12-31	-1 387	-1 226	-289	-57	-932	-3 891
2024-06-30	-932	-902	-274	-109	-966	-3 183

Non-interest revenue

Resilient performance off a high 1H23 base

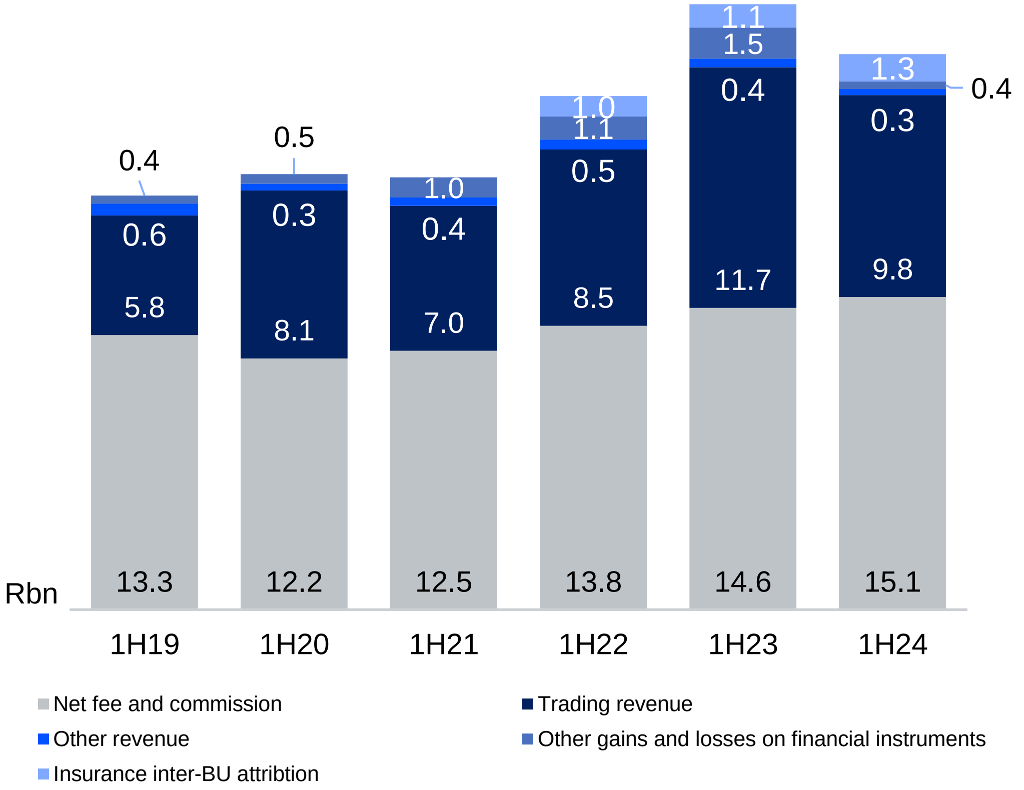
Non-interest revenue

CAGR (1H19-1H24): 6%



Analysis of non-interest revenue

CAGR (1H19-1H24): Net fee and commission 3%
Trading revenue 11%
Other revenue (12%)
Other gains and losses on financial instruments 0%

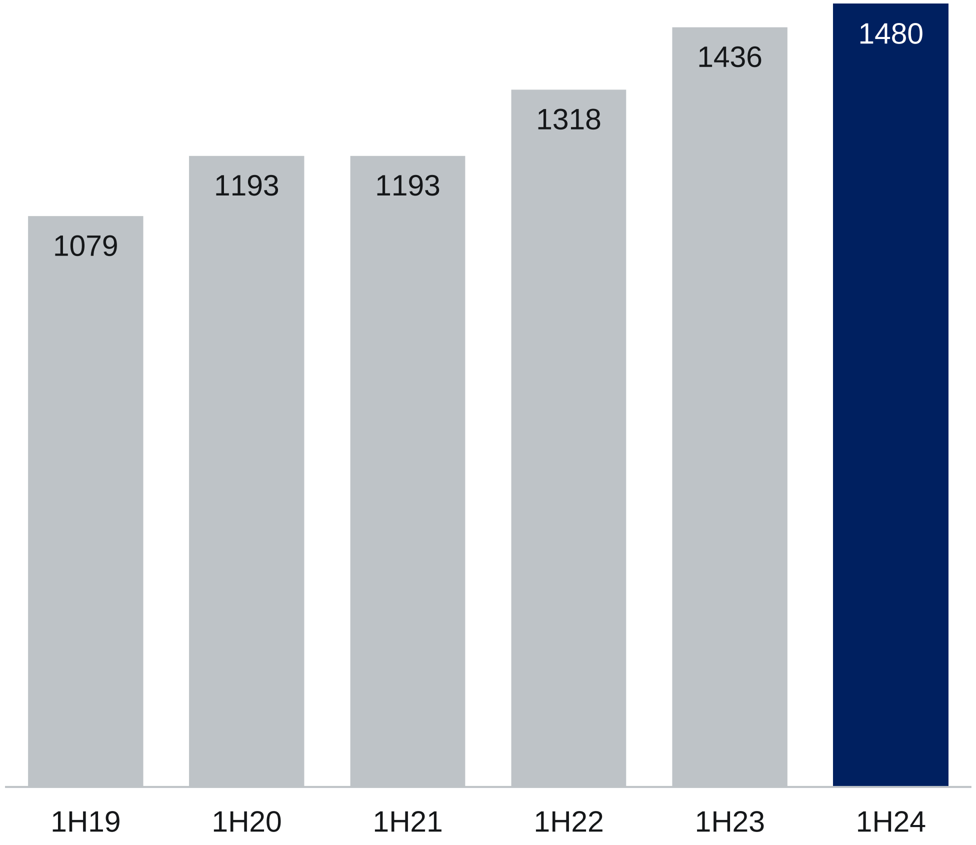


Loans and advances to customers

Continued growth despite macroeconomic headwinds

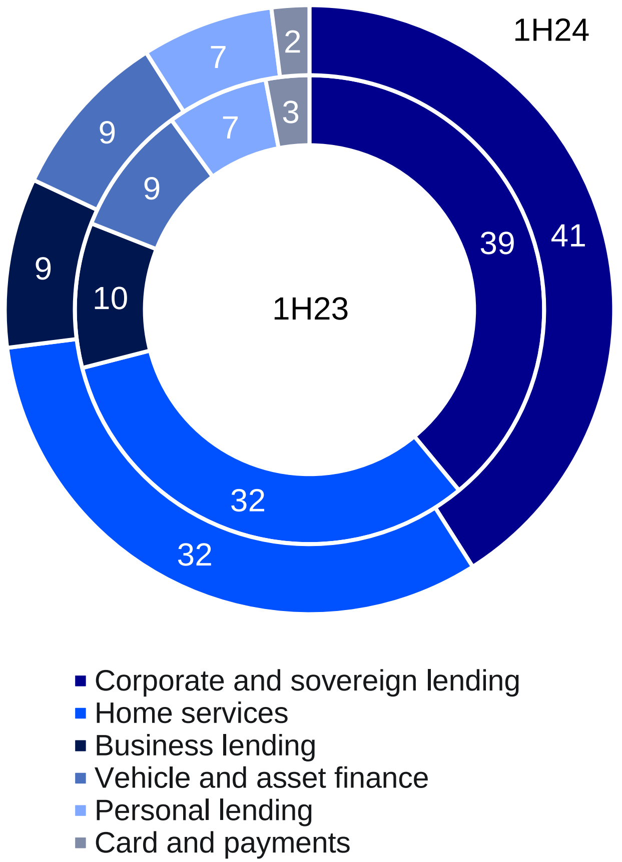
Gross loans and advances to customers[1] (Rm)

CAGR (1H19-1H24):7%



1 *Banking operations*

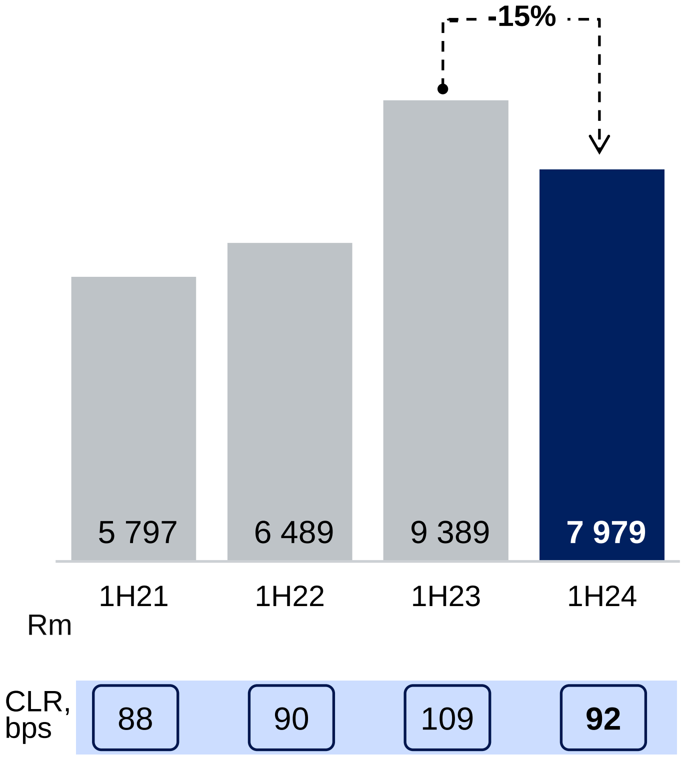
Composition of loans to customers[1] (%)

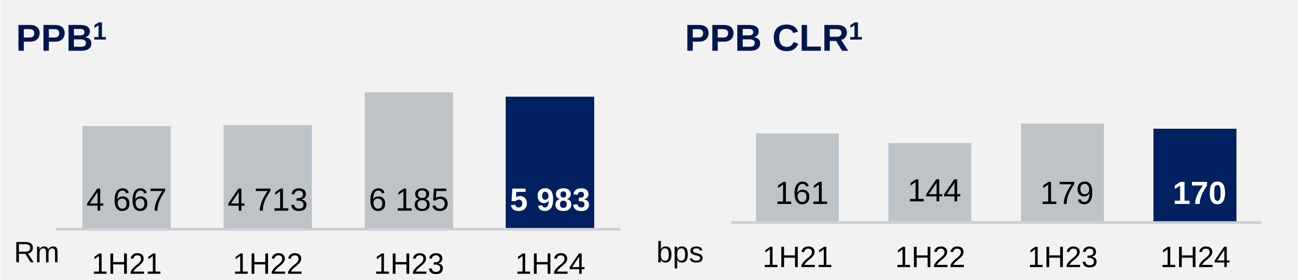


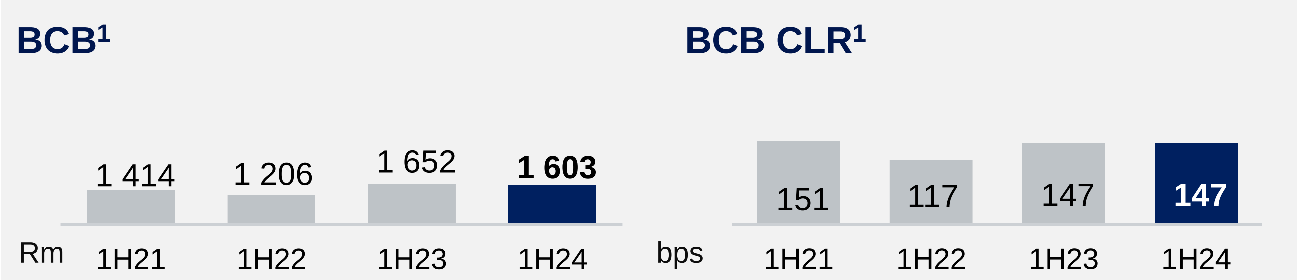
Credit impairment charges

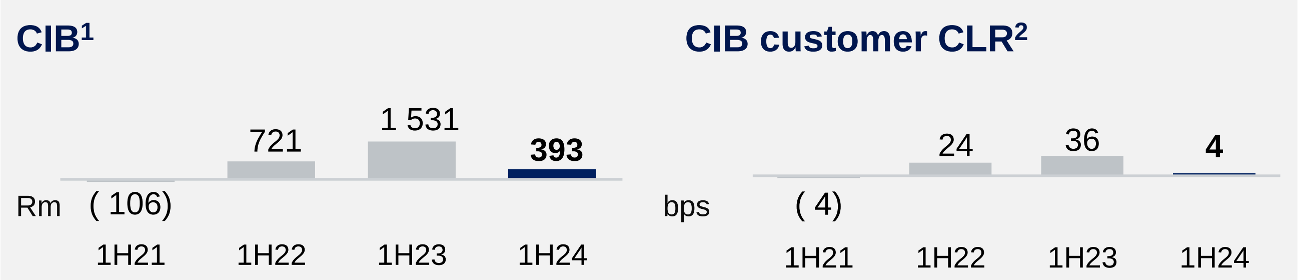
Decline driven by CIB restructures and a slowdown in PPB and BCB charges

Credit impairment charges[1]







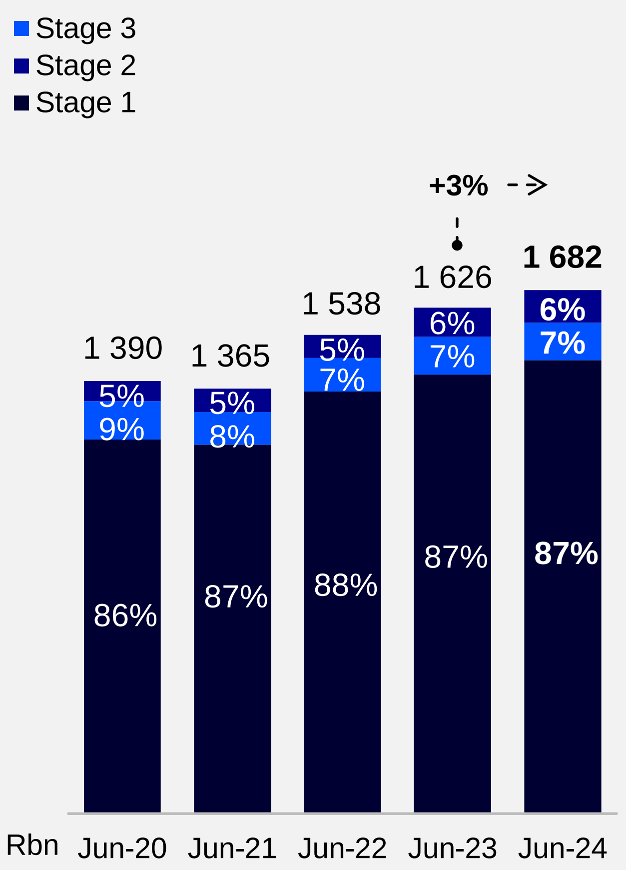


1 Credit impairment charges for loans and advances including financial investments and letters of credit and guarantees per pages 28-29 of the Financial Analysis Booklet, 2 Based on Corporate and Investment Banking customer CLR on page 49 of the Financial Analysis Booklet

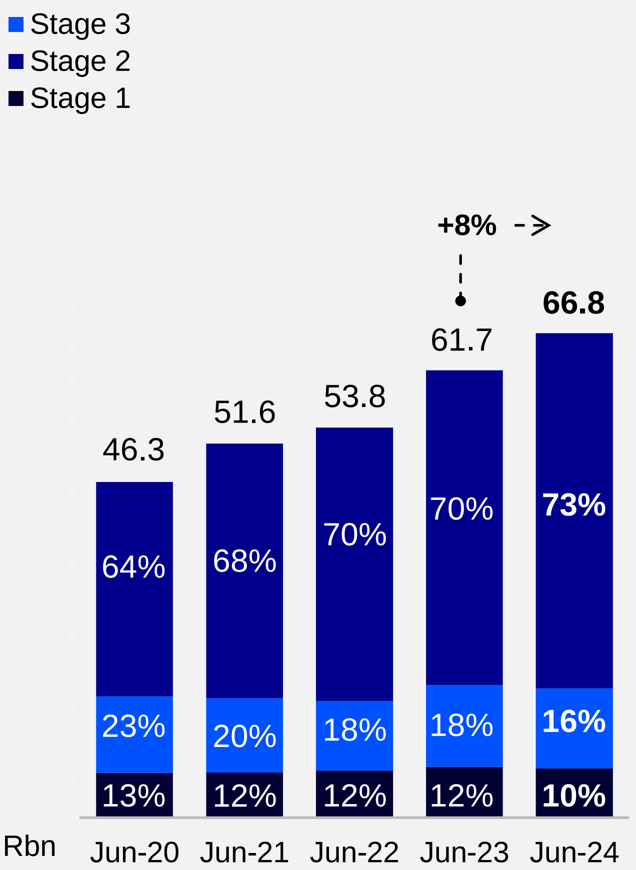
Provisions

Balance sheet grew slower than provisions resulting in higher coverage

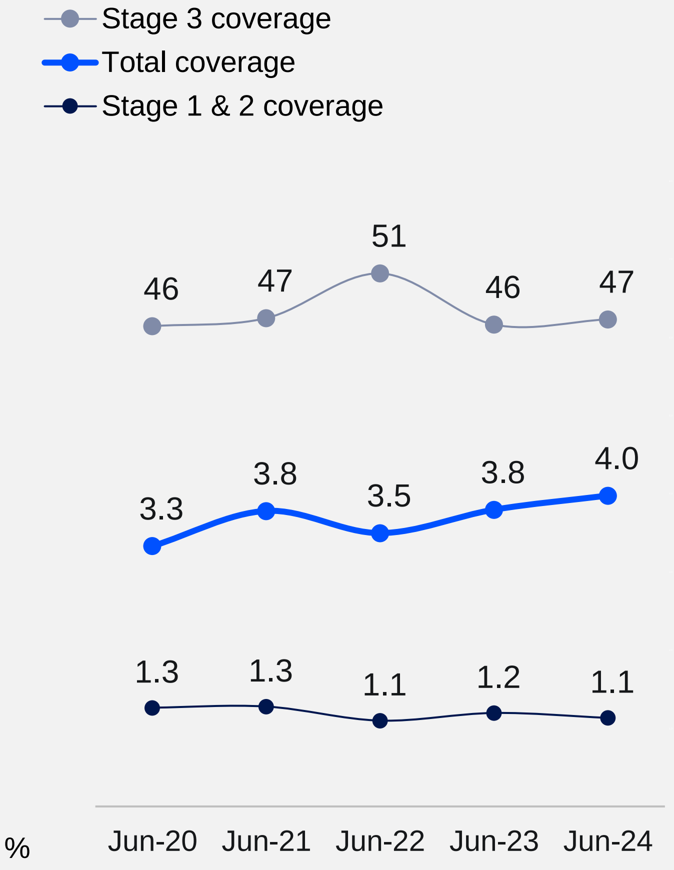
Gross loans and advances[1]



Provisions[1]



Coverage

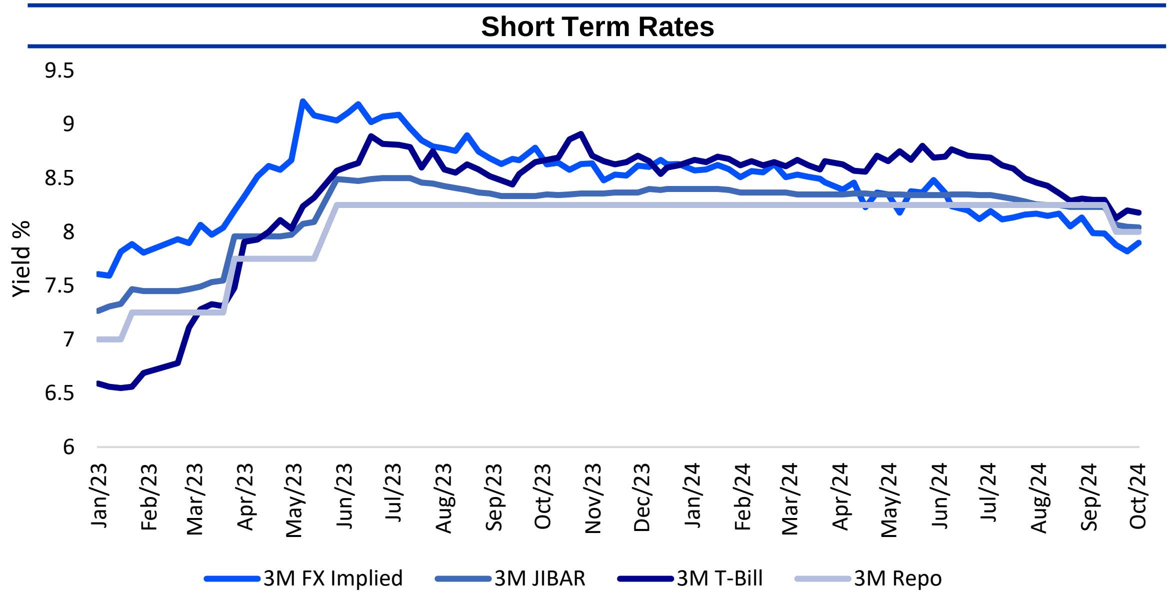


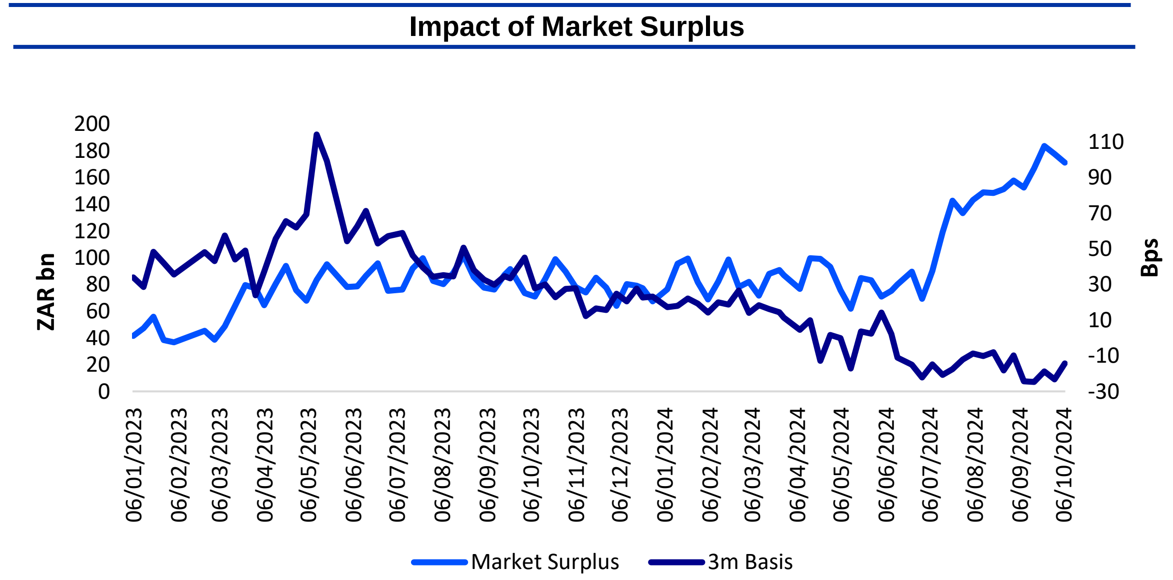
1 Based on gross loans and advances and provisions per pages 68-69 of the 1H24 Financial Analysis Booklet

Market update

2.0

Market update





Post Election Sentiment

- Market sentiment for SA has improved since the outcome of the 25 May National Elections and the formation of a GNU
- Various reforms have been implemented recently that continue to support this optimism

GFECRA

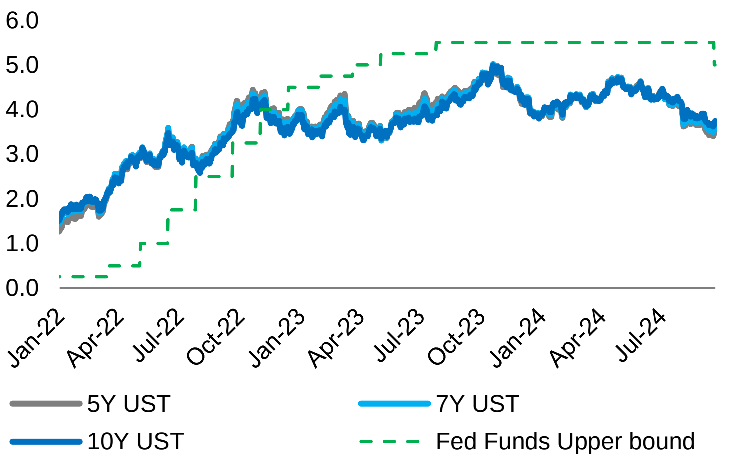
- In Aug '24 SARB concluded the 1st tranche of GFECRA distributions to National Treasury. The R100bn distribution was phased in over 8-weeks. Further tranches of R25bn expected to follow in 2025 and 2026
- In order to ensure that this GFECRA distribution does not change financial conditions in the market the SARB increased the market liquidity surplus (from R80bn to R160bn) and bank quotas as a drainage mechanism
- Coupled with this, most economies' central banks cutting interest rates and expectations of further cuts are being priced into interest rate curves
- As a result, liquidity spreads have started to reprice lower across various asset classes
- Basis across short term rates continues to tighten post MPIF and GFECRA
- Short end FX basis has firmly moved into negative territory with higher structural market surplus

Two-Pot System

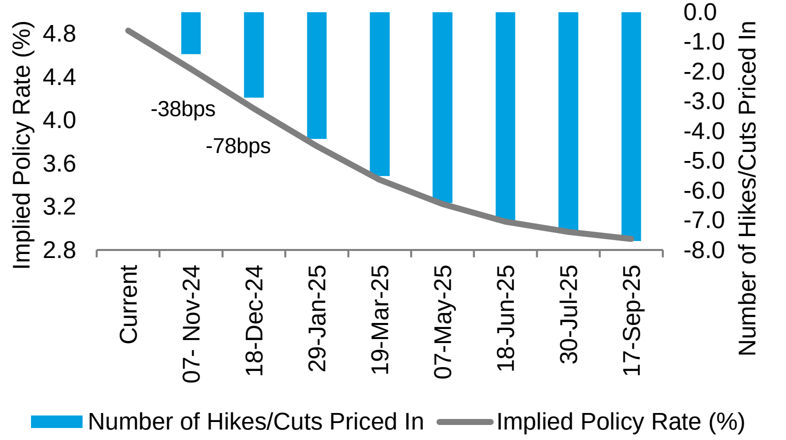
- On the 1st of Sep '24 National Treasury introduced the Two-Pot Retirement system which allows savers to access one third of their retirement savings without impacting the long-term preservation of the remaining two thirds
- The reform initially saw a large uptake but has had a benign impact on risk assets which can be linked to the investment industries preparedness ahead implementation

Market update continued

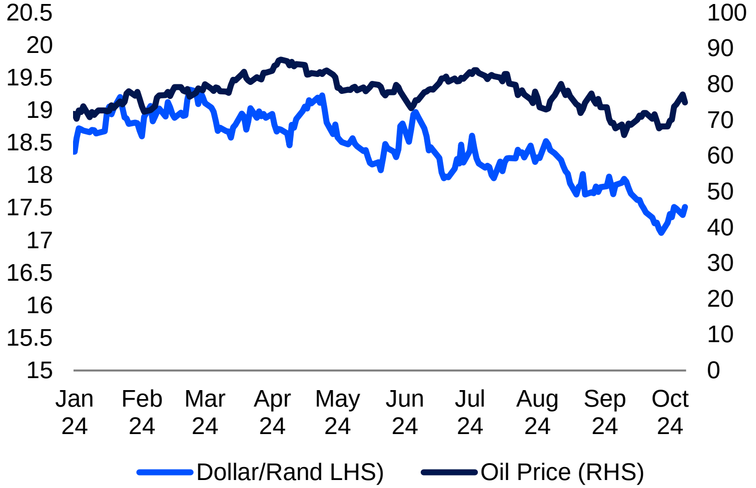
US Treasuries (%)



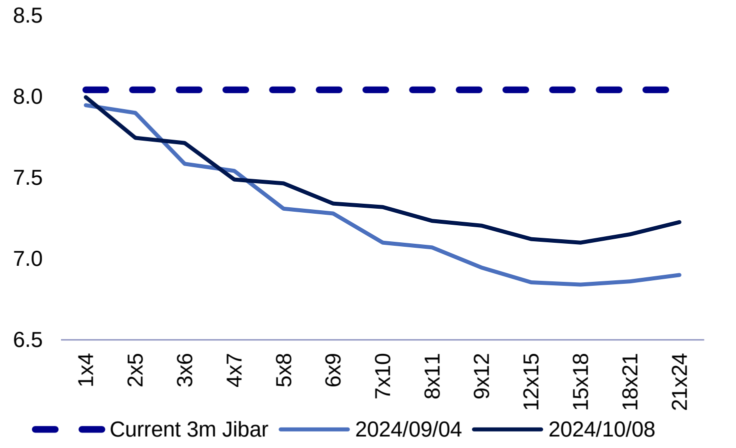
Implied Fed Policy Rate



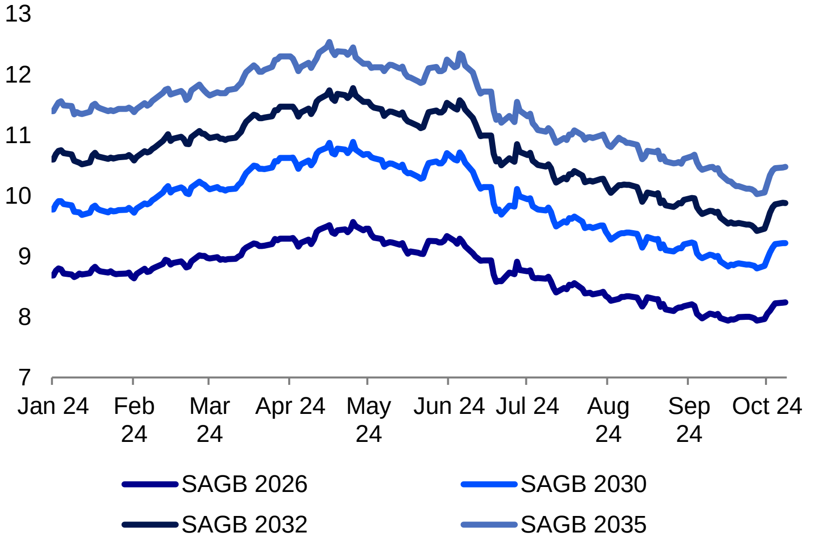
Oil and Currency Movement



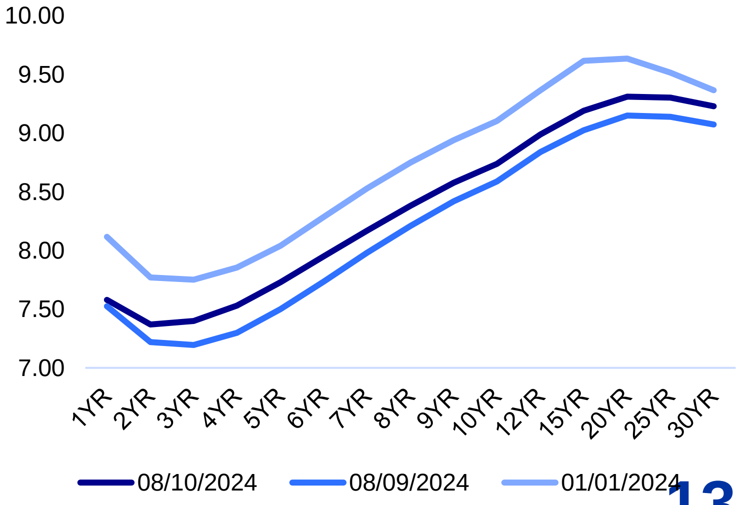
SA FRA Curve



SAGB Yields (%)



SA SWAP Curve



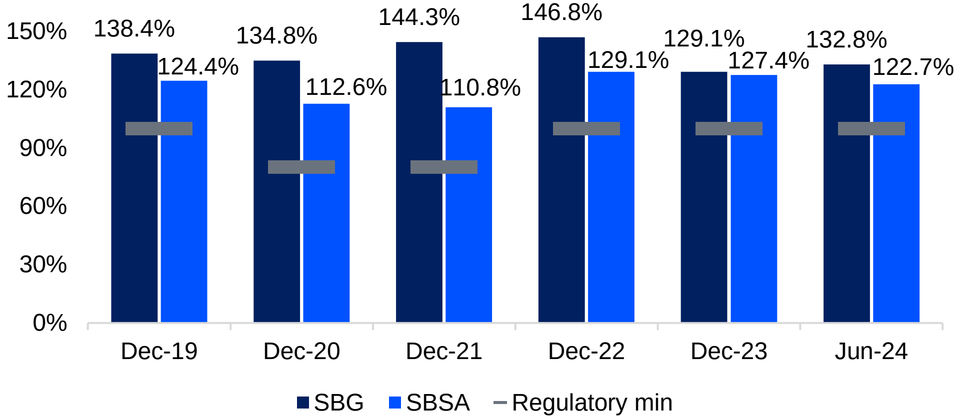
Sources: Bloomberg, Standard Bank Research

Funding & liquidity

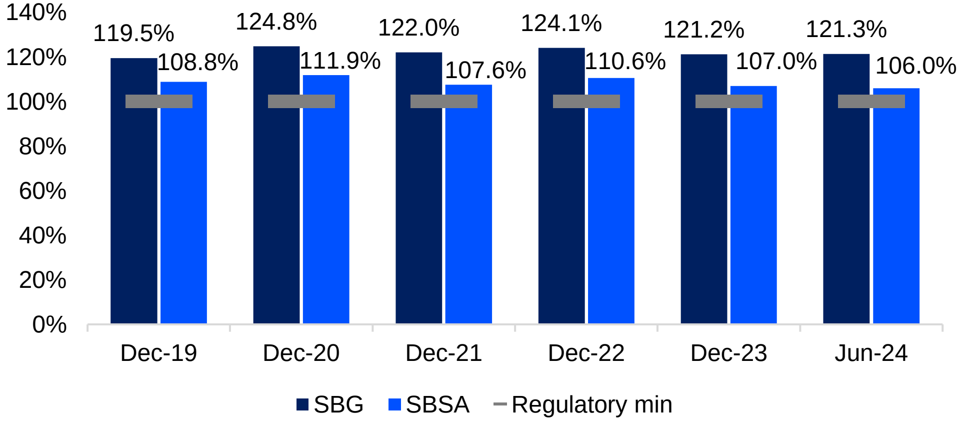
3.0

Strong liquidity position

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



Basel III Net Stable Funding Ratio (month end)



Liquidity Coverage Ratio (LCR)

- The group maintained LCR compliance throughout the first half of 2024 in excess of the 100% regulatory requirement.
- SARB issued a directive proposing the removal of the ability to use foreign currency Level 1 HQLA to cover ZAR net cash outflows from 1 Jan 2024. This has had a limited impact on SBSA.

Net Stable Funding Ratio (NSFR)

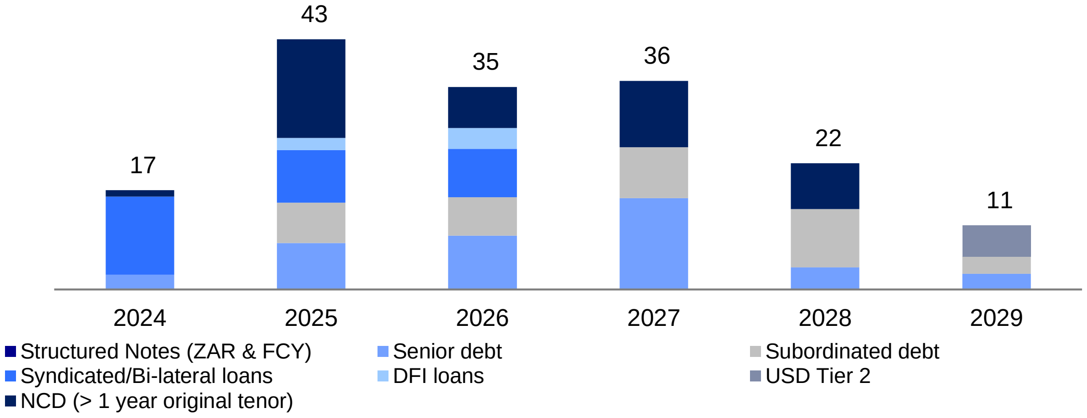
- NSFR compliance consistently maintained in excess of regulatory requirement
- SARB issued a directive proposing the gradual phase out of the 35% ASF applied to ZAR NBFI deposits with a residual maturity of less than 6 months starting from 1 Jun'23 until 31 Dec'27
- The 35% ASF will be phased out as set out below:

Period	ASF Percentage
1 June 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%

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

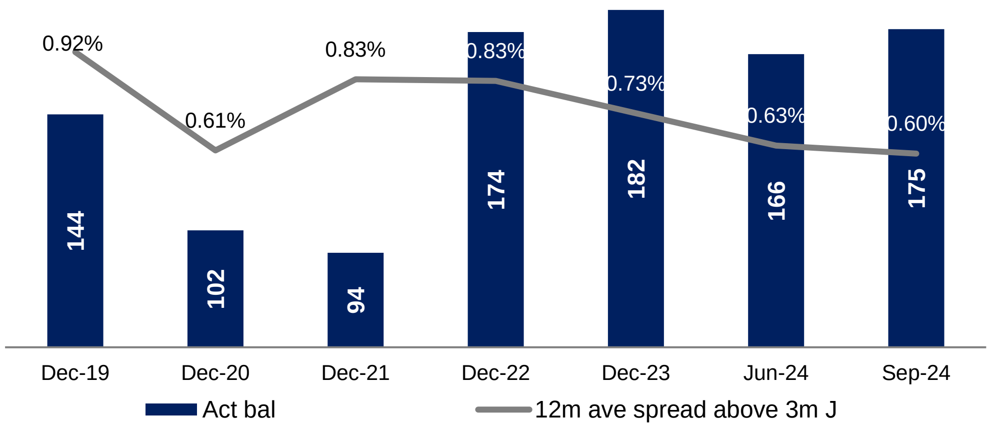
Redemption profiles and NCD issuances

Standard Bank redemption profile (Rbn)[1]



Rbn	2025	2026	2027	2028	2029
Senior debt Cumulative Maturities	8	17	33	36	45

NCD pricing levels and Issuance (Rbn)



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[2]
- Debt strategy designed to manage maturity profile and reduce refinancing risk

Senior debt and Flac

- Flac implementation still expected January 2025. Accelerated phase in with 60% required after year three (end 2027)
- SBSA fully loaded base minimum Flac requirements estimated at R82bn3 (approximately R50bn3 phase-in requirement for the first three years)
- By end of 2027, R33bn of senior debt outstanding is likely to be replaced by Flac style instruments, with additional issuance required to meet accelerated phase-in
- 2025 funding plans will consider Flac issuances and sources for incremental needs

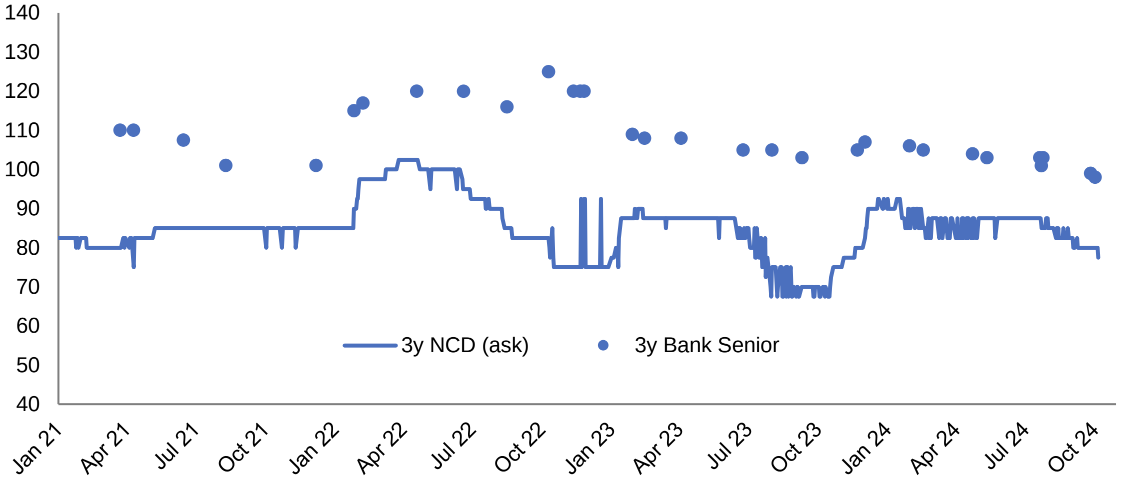
NCD pricing levels and issuance

- Year-to-date, Standard Bank has been the largest issuer of NCDs (approximately 32% of NCD issuance)
- NCD spreads continue to reduce during 2024 driven by slow asset growth and improved liquidity ratios partly due to the implementation of new SARB MPIF

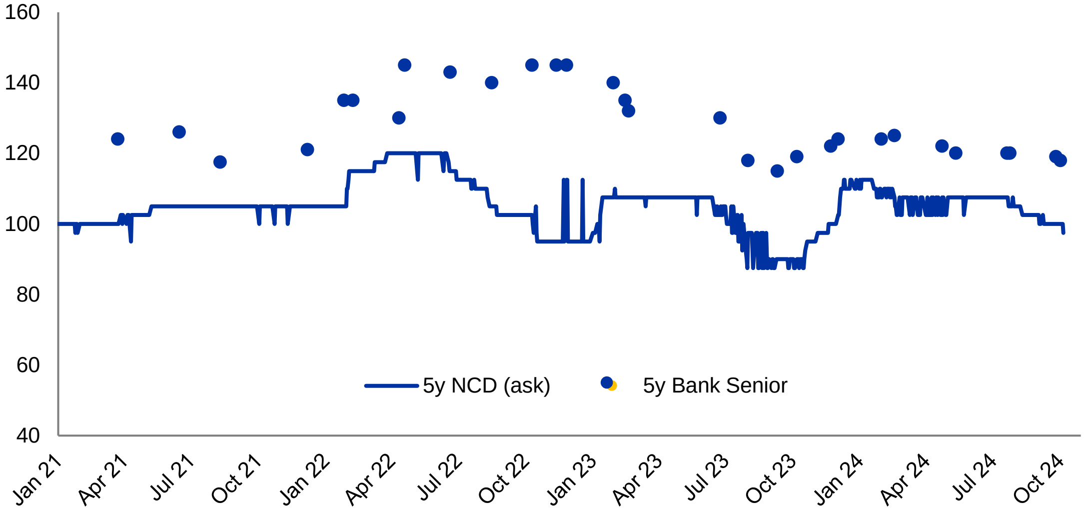
__1__ Redemption profile represents contractual maturity or first call dates in the case of callable instruments. Maturity profile relates to SBG Limited (subordinated debt) and SBSA debt issuances
__2__ Luxembourg listed programme launched 2017
__3__ Based on June 2024

Bank senior vs NCD pricing levels

3- Year



5- Year



- Bank senior spreads over screen NCDs have narrowed slightly to ~18bps across all tenors
- Historical spreads across all tenors has been ~22 bps
- Robust demand for bank credit risk. Markets continue to be conducive for issuances
- Debt primary auctions are oversubscribed and have been clearing near bottom end of pricing guidance

Capital management

3.0

Capital adequacy

Robust capital position, materially above regulatory requirements

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

Target risk-based 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%

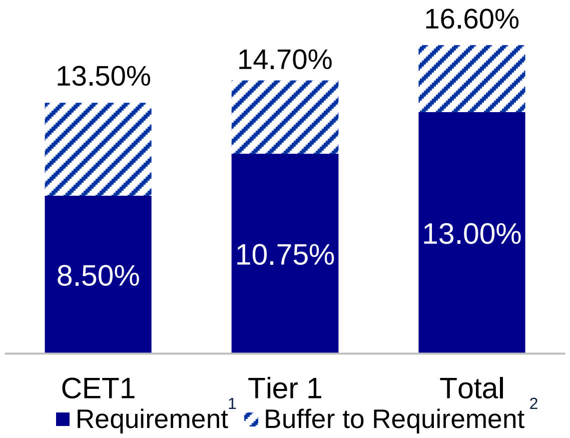
Leverage ratio[2]

- SBG: 8.9% | SBSA 6.2%
- Minimum requirement of 4.0%, increasing to 4.5% from 1 Jan’25

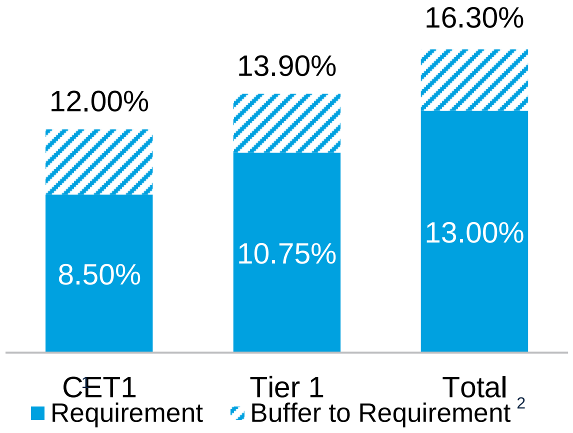
Capital management

- Extensive track record of prudent capital management
- Capital ratios consistently above requirements at both SBG and SBSA levels
- Basel III finalisation not expected to have a material impact on capital adequacy[5]
- Capital resilience enhanced by:
  - Underlying profitability of operating activities
  - Geographic diversification
- Array of management actions available for SBG to manage capital position

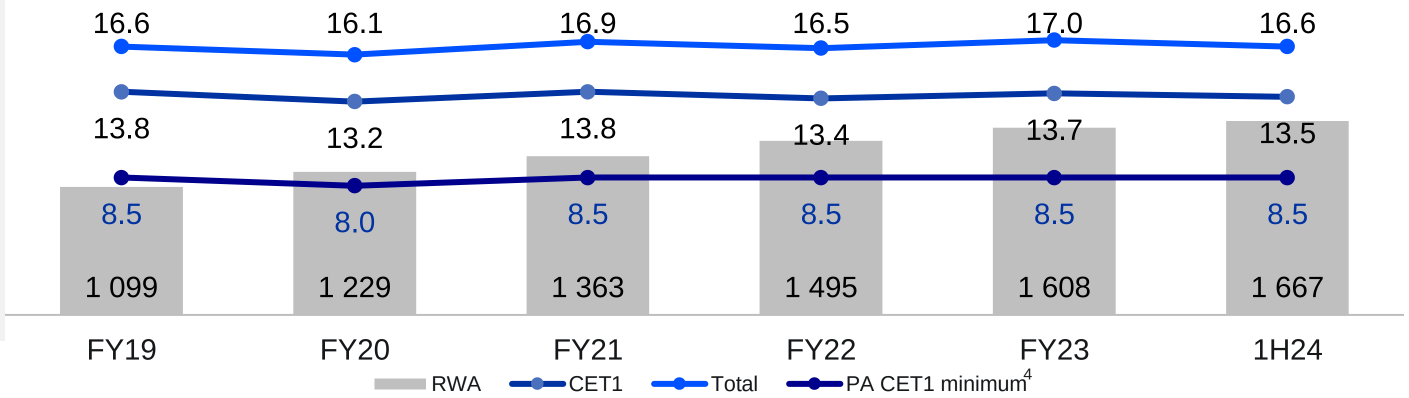
SBG Capital Adequacy



SBSA Capital Adequacy



SBG capital adequacy (%) & RWA history (ZARbn)[3]



1 Requirements are PA minimums excluding countercyclical buffer and Pillar 2B; 2 Capital and leverage ratios inclusive of unappropriated profits; 3 IFRS9 impact fully phased-in from Jan’21. All results reflected on a fully loaded basis; 4 Excludes countercyclical buffer and confidential Pillar 2B requirement. Combined buffers fully phased-in from Jan’19. Pillar 2A temporarily removed in 2020 due to Covid-19, re-instated in Jan’22. FY21 minimum shown inclusive of P2A; 5 Based on Quantitative Impact Studies submitted to the PA.

Overview of South Africa’s resolution regime

Creditor hierarchy

New creditor hierarchy in context of resolution:

- Financial Sector Laws Amendment Act (FSLAA): majority of provisions effective as of 1 June’23, including statutory resolution and bail-in framework
- The FSLAA amends various aspects of legislation as applicable to in-scope financial institutions including the Insolvency Act
- Statutory bail-in framework includes explicit no-creditor-worse-off protections
- Flac instruments:
  - Explicit requirement for non-own funds instruments to facilitate resolution
  - Similar to MREL and TLAC in international markets

Secured creditor	• Repo’s • Covered bonds (not currently allowed in SA)
Preferred creditors	• In line with Insolvency Act (e.g. Tax, Staff entitlements, etc)
Covered deposits	• Covered through Deposit Insurance • R100k per depositor per bank
Senior unsecured	• Not part of Regulatory Capital • Senior unsecured bonds, uncovered deposits, NCDs etc.
Flac	• These instruments will be introduced as part of the Bank Resolution framework • Not part of Regulatory Capital • Statutory loss absorption at POR • Liquidation ranking: junior to senior unsecured but senior to Tier 2
Tier 2	• Regulatory Capital • Principal loss absorption at PONV and/or POR • Liquidation ranking: subordinated to Flac but senior to Additional Tier 1
Additional Tier 1	• Regulatory Capital • Principal loss absorption at PONV and/or POR • Liquidation ranking: subordinated to Tier 2 but senior to CET1 (e.g. ordinary shares)
Common Equity Tier 1	• Regulatory Capital • Subject to statutory loss absorption in resolution • Liquidation ranking: subordinated to Additional Tier 1

Limited exposure to creditors ranking senior to Flac expected at SBG level

Note: Refer to Financial Sector Laws Amendment Act

Overview of resolution regime

PONV vs. POR

Bank Resolution in South Africa:

- The new resolution framework in South Africa is broadly consistent with international practice
- The South African Reserve Bank (SARB) acts as the sole resolution authority for banks and designated non-bank financial institutions
- The PA is responsible for determining if a bank is able to restore itself to viability through recovery actions or other remedial measures, or making the determination that it is non-viable
- At present all Basel III compliant regulatory capital instruments issued by South African banks feature contractual PONV loss absorption provisions
- The terms of our capital instruments contemplate the possibility of contractual loss absorption provisions being disapplied, in case the statutory regime addresses the PONV requirements of capital instruments
- Guidance is awaited at present from the PA as to whether the statutory powers under the resolution regime are adequate to replace contractual PONV provisions

Point of non-viability (PONV)

- Regulatory framework provides the PA with the power to trigger principal loss absorption clauses within AT1 and Tier 2 regulatory capital instruments at PONV
  - May be triggered either at the point where the PA determines it necessary to prevent a bank from becoming non-viable or when public sector support is required to prevent a bank from failing
- Consistent with the majority of similar instruments globally, contractual loss absorption does not include explicit conditions to follow the statutory creditor hierarchy
- However, the PA is not permitted to initiate the contractual PONV trigger without the concurrence of the Resolution Authority
- The SARB has noted that contractual loss absorption at PONV for systemically significant banks is unlikely to be a successful recovery option1

Point of resolution (POR)

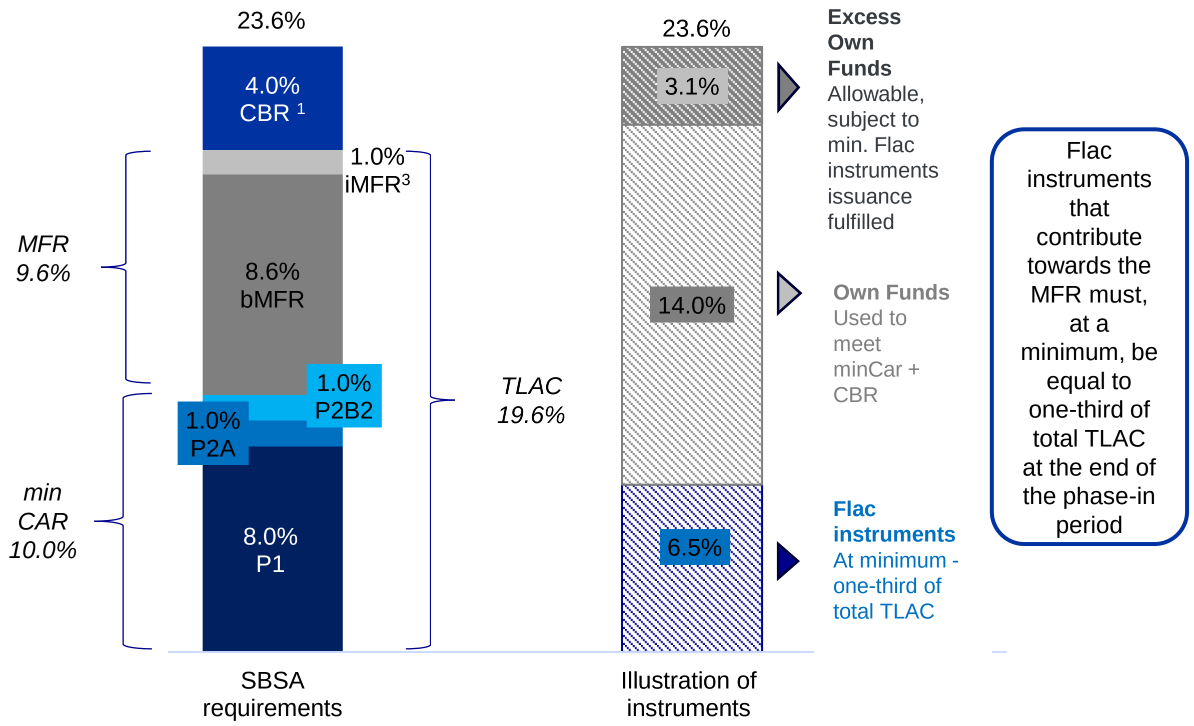
- Statutory bail-in is deemed appropriate for banks with an open resolution plan (i.e. systemically significant banks) and therefore at PONV these banks are likely to enter resolution instead (i.e. a POR will occur concurrently with PONV)
- Statutory bail-in at POR includes explicit binding statutory recognition of the creditor hierarchy and “no creditor worse off” protections (i.e. CET1 would take losses before AT1 and Tier 2 instruments)
- Systemically important banks will be required to issue Flac instruments (regulatory standard expected to be finalised in 2024, commencement of a phase-in period from 1 Jan’25)

1 July 2019 SARB paper “Ending too big to fail: South Africa’s intended approach to bank resolution”

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 2025				
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%

- Systemically important banks required to issue Flac instruments
- Base Minimum Flac requirement (bMFR) calculated assuming a resolution balance sheet and referencing minimum capital requirements and the Pillar 2A buffer
  - Approximately R82bn requirement as at 30 June'24
  - 6-year phase-in period
- Bank specific requirement (iMFR) considering Market Premium, Resolution Rebate and Pillar 2B buffer
  - Market Premium and Resolution Rebate to be determined following conclusion of a resolvability assessment by the SARB
  - Market Premium and Resolution Rebate assumed at 0%. Pillar 2B set at 1% for illustration purposes
  - iMFR Phase-in period to be announced
- Excess own funds eligible to count towards Minimum Flac requirements (MFR)
  - MFR is an additional requirement to minimum capital requirements
- Accelerated phase-in with 60% required after 3 years
- Positive impact on Moody's deposit ratings and senior unsecured debt ratings

__1__ Combined Buffer Requirement comprise of 2.5% Capital Conservation Buffer and 1.5% D-SIB buffer (of which 1.0% in CET1); __2__ Bank specific confidential buffer set to 1% for illustration purposes;
__3__ Assuming P2B requirement of 1% for illustration purposes

Flac instruments

Eligibility criteria

Issuer

- External Flac issued by a holding company
- Internal Flac issued by a designated institution to its holding company

Status/ Ranking

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

Loss absorption

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

Tenor

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

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 of the SARB
- SARB approval of initial terms and any amendments thereto

Rate reform

4.0

Industry timelines

Foundation

2022
- Publication of ZARONIA
- Quantitative survey results

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

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

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

Adoption

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

2024 – September
- Dear CEO letters

2024 – November
- ZARONIA first - Derivatives
- ISDA fallback agreed
- Term rate investigations conducted, and recommendations issued

2025 – June
- ZARONIA First - Cash Market
- Cash market Fallback agreed

Transition

2025 – December
- Formal announcement of JIBAR cessation
- Active transition commences
- ISDA fallback protocol in place

2026 – March
- No New JIBAR
- Possible early cessation of certain tenors

2026
- JIBAR cessation date
- Tough legacy legislation in place

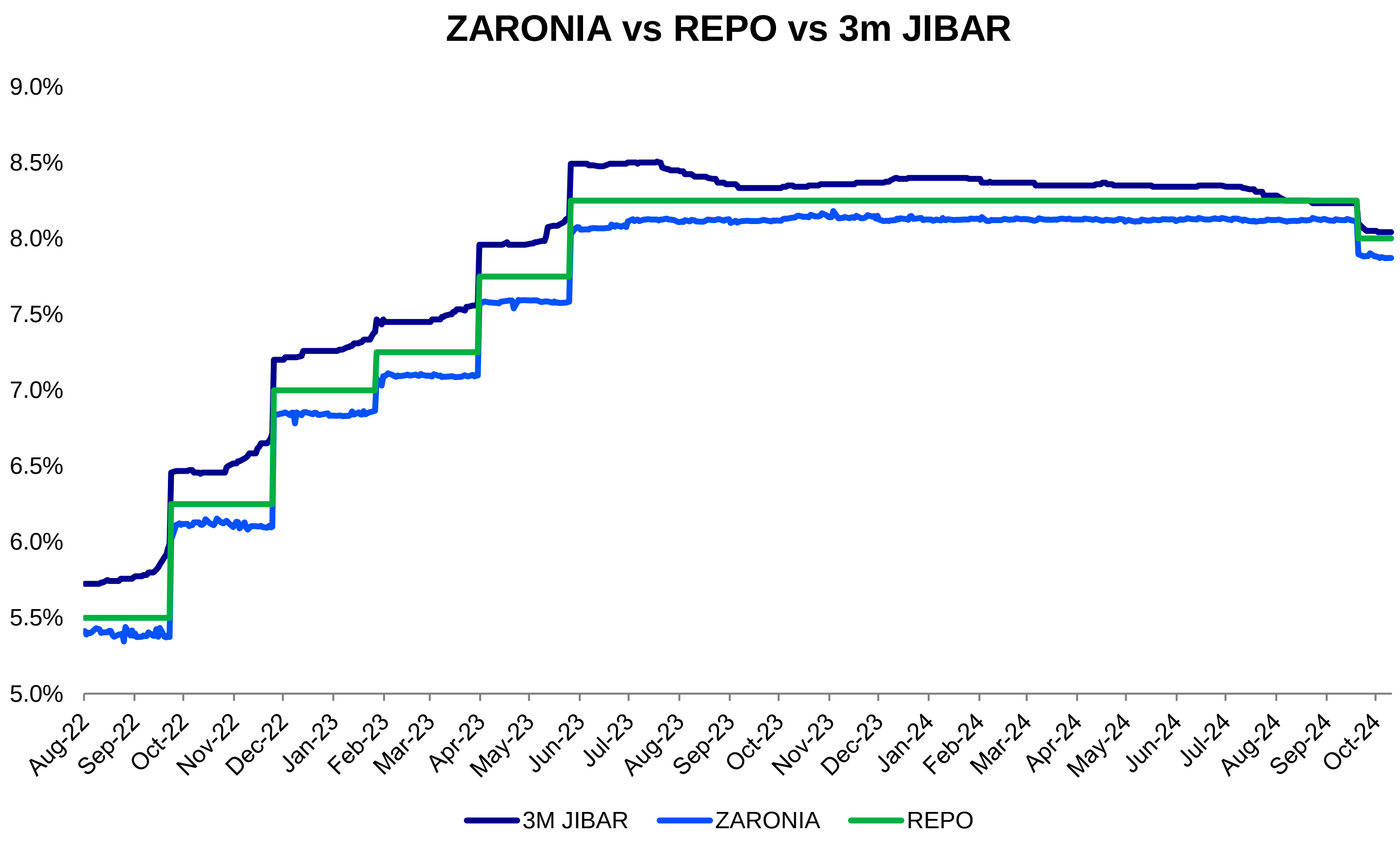
Lookback window compare JIBAR to ZAROINIA compounded (5 years used in most markets)

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

CAS fixed on cessation announcement

Deals fallback to ARR + CAS takes effect

ZARONIA vs REPO vs 3M JIBAR



Differences between JIBAR and ZARONIA

ZARONIA	JIBAR
Near risk-free rate (no implied bank credit risk)	Built-in credit and term premium component
Backward-looking overnight rate	Forward-looking term rate
Based on actual transactions reported daily to the SARB	Based on submission by contributing banks
Broad array of market participants	Only 5 contributing banks

- ZARONIA tracks JIBAR closely with some compression noted post the September 2024 repo rate cut and MPIF implementation
- Anticipated policy rate cuts can contribute to JIBAR being lower than ZARONIA, which will impact CAS

Contact details and disclaimer

5.0

Standard Bank Group

Contact details

Jan Brits

Head: Group Capital Management

Jan.Brits2@standardbank.co.za

+27 11 721 5902

Paul Burgoyne

Head: Treasury and Money Markets

Paul.Burgoyne@standardbank.co.za

+27 11 415 6010

Marc Hearn

Head: Strategic Funding

Marc.Hearn@standardbank.co.za

+27 11 344 5004

Tshepo Hlongwane

Head: Treasury Trading & Portfolio Management

Tshepo.Hlongwane@standardbank.co.za

+27 11 415 8221

Siyathokoza Ngobese

Specialist: Strategic Funding

Siyathokoza.Ngobese@standardbank.co.za

+27 11 415 5109

Disclaimer

IMPORTANT INFORMATION: Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs / UK PRIIPS key information document (KID) has been prepared as this information is not intended to be made available to retail investors in the EEA or UK. In addition, pursuant to COBS, any Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK. Relevant stabilisation regulations including FCA/ICMA will apply.

This presentation has been prepared by Standard Bank Group Limited and its subsidiaries, including The Standard Bank of South Africa Limited (the "Group"). This presentation is strictly confidential and is being provided to you solely for your information, and may not be distributed to the press or any other person, and may not be reproduced in any form, in whole or in part. Failure to comply with this restriction may constitute a violation of applicable securities laws. No reliance may be placed on the information contained in this presentation or any other material discussed verbally or on its completeness, accuracy or fairness, for any purposes whatsoever. No representation or warranty, expressed or implied, is given by, or on behalf of, the Group or any of the Group's directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever by the Group or any of the Group's directors, officers or employees or any other person for any loss howsoever arising, prospectus or offering document and does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Group in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Investors and prospective investors in the securities of the Group are required to make their own independent investigation and appraisal of the business and financial condition of the Group and the nature of the securities. This presentation does not constitute a recommendation regarding securities of the Group. Any prospective purchaser of securities in the Group is recommended to seek its own independent financial advice. The information in this presentation is subject to verification, completion and change.

This presentation is an advertisement and not a prospectus or offering memorandum for purposes of the UK Prospectus Regulation (as defined below). The base prospectus dated 30 June 2024 ("Base Prospectus"), is available at https://www.standardbank.com/sbg/standard-bank-group/investor-relations/debt-investors#. When prepared, the final terms relating to the notes (the "Final Terms") will (when published), be available at https://www.standardbank.com/sbg/standard-bank-group/investor-relations/debt-investors#. Investors should not subscribe for or purchase any securities referred to in this presentation except on the basis of information in Base Prospectus and the Final Terms. The Base Prospectus includes descriptions of certain risks related to an investment in the securities and it is recommended that prospective investors read and carefully assess those risks. This presentation is not a prospectus or final terms for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation").

The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. No action has been made or will be taken that would permit a public offering of any securities described herein. By receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own opinion of the potential future performance of the Group's business and in all cases are capable of being categorised as a Professional Client for the purposes of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA, as amended ("UK MiFIR") or Eligible Counterparty for the purposes of the UK Financial Conduct Authority's Conduct of Business Sourcebook. This presentation must not be acted or relied on by persons who are not Relevant Persons.

Neither this presentation nor any copy of it, nor the information contained herein, in whole or in part, may be taken or transmitted into, or distributed, directly or indirectly to the United States or to any U.S person (as defined under Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). Any failure to comply with this restriction may constitute a violation of U.S. securities laws. This presentation does not constitute, and should not be construed as, an offer to sell or the solicitation of an offer to buy securities in the United States as defined in Regulation S under the Securities Act or to any U.S. person.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Group's markets; the impact of regulatory initiatives; and the strength of the Group's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Group's records and other data available from third parties. Although the Group believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Group or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

In this presentation, the Group presents certain financial measures which are not recognised by International Financial Reporting Standards ("IFRS"). These measures are presented because the Group believes that they and similar measures are widely used in the Group's industry as a means of evaluating operating performance, and such measures have been consistently reported by the Group historically. Management uses such measures to assess and measure the Group's operating performance. Accordingly, this information has been presented to permit a more complete and comprehensive analysis of the Group's operating performance, consistent with how the Group's business performance is evaluated by management. These measures may not be comparable to similarly titled measures used by other institutions and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in the Group's financial statements. Recipients of this presentation should refer to the Base Prospectus for further information regarding the computation and relevance of these measures.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice. The Group and its agents, employees or advisers do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances. By attending the presentation to which this document relates or by accepting and/or accessing this presentation you will be taken to have represented, warranted and undertaken that (a) you are a Professional Client or Eligible Counterparty as set out above, and (b) you have read and agree to comply with the contents of this notice.

Credit ratings provided by third-party credit rating agencies may not reflect all risks of an investment in securities and may be subject to revision or withdrawal at any time.

The consolidated financial information relating to Standard Bank Group Limited as at and for the six month period ended 31 December 2023 and 30 June 2024 which is contained in this presentation has been extracted from the Standard Bank Group's public reporting suite, which is available on its website (https://www.standardbank.com/sbg/standard-bank-group/investor-relations/results-and-reports). The 1H24 Financial Information and all other interim financial information contained in this presentation has not been audited or independently reviewed by the Group's external auditors.