

Standard Bank Group Limited

Registration number 1969/017128/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com

Share 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)
JSE bond code: SBKI
("Standard Bank Group" or "the group")

Financial information provided to the Industrial and Commercial Bank of China Limited ("ICBC") and update on the group's operational performance for the nine months ended 30 September 2024

Financial information provided to ICBC

On a quarterly basis the Standard Bank Group discloses to ICBC sufficient information to enable ICBC to equity account the group's results. Accordingly, the following consolidated financial information, prepared on an International Financial Reporting Standards basis, is being provided to ICBC for the nine months ended 30 September 2024 ("9M24").

Statement of changes in ordinary shareholders' equity for the nine months ended 30 September 2024

	Balance as at 1 January 2024	Earnings attributable to ordinary shareholders	Other movements for the period	Balance as at 30 September 2024
	Rm	Rm	Rm	Rm
Ordinary share capital	168		(1)	167
Ordinary share premium	26 938		(490)	26 448
Treasury shares	(2 982)		(843)	(3 825)
Foreign currency translation reserve (FCTR)	(10 122)		(11 506)	(21 628)
Retained Earnings*	211 691	32 671	(24 467)	219 895
Other	10 752		2 107	12 859
Ordinary shareholders' equity	236 445	32 671	(35 200)	233 916

* Other movements for the period in retained earnings primarily comprises the R24.7 billion ordinary dividends declared in March and August 2024.

Update on the group's operational performance for the nine months ended 30 September 2024

Unless specified otherwise, the trends highlighted below relate to 9M24 compared to the nine months to 30 September 2023 ("9M23" and period on period).

Group

The group continued to record robust organic growth (in constant currency) period on period supported by mid-teens banking earnings growth and a strong rebound in insurance and asset management earnings. In the three months to 30 September 2024, the South African Rand strengthened against almost all group-related currencies. Period on period, post translation into Rands, the group's headline earnings growth was mid-single digits. In 9M24, Africa Regions contributed 40% to group headline earnings.

Banking

The group's banking activities earnings grew mid-single digits in 9M24 relative to 9M23. Income growth was supported by a larger balance sheet, higher average interest rates, and higher client transactional volumes but dampened by lower trading revenues. Credit impairment charges were lower period on period, as expected. Operating expenses growth remained well contained.

Insurance and Asset Management

The period on period increase in earnings from the Insurance and Asset Management business was driven by good performance in the insurance business and market-driven gains in the Shareholder Portfolio.

Headline adjustable items were in line with those reported for the six months to 30 June 2024. The group's profit attributable to ordinary shareholders was flat period on period. The group remains well capitalised and liquid.

Outlook

In line with previous guidance for the twelve months to 31 December 2024 (FY24), we remain committed to delivering:

- Banking revenue growth of low single digits in ZAR and low double digits in constant currency;
- Banking revenue growth at or above operating expenses growth, resulting in a flat to lower cost-to-income ratio year on year; and
- Group ROE well anchored in the group's target range of 17% to 20%.

The group's underlying franchise momentum will support continued robust organic growth for the twelve months to 31 December 2024 (FY24).

The information contained in this announcement and that on which the operational performance update is based has not been reviewed and reported on by the group's external auditors.

Johannesburg
18 October 2024

Enquiries:

Sarah Rivett-Carnac
sarah.rivett-carnac@standardbank.co.za

JSE sponsor

The Standard Bank of South Africa Limited

Namibian sponsor

Simonis Storm Securities (Proprietary) Limited