Standard Bank Group Limited

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

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)
JSE bond code: SBKI

The Standard Bank of South Africa Limited

Registration number 1962/000738/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com/reporting
JSE bond code: BISTDB

Standard Bank Group results announcement and dividend declaration

for the six months ended 30 June 2026

FINANCIAL STATISTICS

	Change (%)	1H26	1H25	FY25
Financial indicator (Rm)				
Headline earnings	10	**26 100**	23 785	49 207
Total net income	4	**98 981**	94 789	194 763
Cents per ordinary share				
Basic earnings per ordinary share	11	**1 615.6**	1 460.6	3 019.1
Headline earnings per ordinary share	10	**1 609.8**	1 458.0	3 025.7
Dividend per ordinary share	10	**902**	817	1 695
Net asset value per ordinary share	6	**16 771**	15 829	16 277
Financial performance (%)				
Cost-to-income ratio (Banking)		**49.3**	49.5	50.2
Return on equity (ROE)		**19.8**	19.1	19.3

Results overview

"In 1H26, Standard Bank Group delivered another record performance, with headline earnings and dividend per share up 10% and return on equity improving to 19.8%. "
- Sim Tshabalala, Group Chief Executive Officer

Reflecting on the six months to June 2026

Shareholder value and returns

Standard Bank Group (the group or Standard Bank) continues to offer a gateway to diversified African growth, supported by leading client franchises across the continent.

The group remains focused on delivering client-led growth, supported by disciplined capital allocation and robust risk management. This, combined with continued investment in people, systems and capabilities, provides the framework for the delivery of the group's medium-term earnings growth and return targets, as outlined at the group's Capital Markets Day in March 2026.

In the six months to 30 June 2026 (1H26), the group delivered solid headline earnings per share growth of 10%, with return on equity (ROE) strengthening to 19.8%. In line with this performance, the board approved an interim dividend of 902 cents per ordinary share, representing a 10% increase on 1H25 and a payout ratio of 56%, at the upper end of the group's target range of 45% to 60%.

Technology, AI and payments

During the first half of 2026, the group continued to scale the deployment of technology and artificial intelligence (AI) across both client-facing and employee workflows. As at 30 June 2026, 72% of employees were active users of generative AI tools, with 87 use cases approved. The group's AI-enabled recommendation capabilities have supported more than 10 million personalised client interactions in the current period. This is underpinned by a technology platform, with 78% of our migratable compute now in the cloud, providing a scalable foundation for the continued deployment of AI across the group.

This progress has also been recognised externally. In the inaugural Evident AI Index for Banks – Middle East and Africa, published in June 2026, Standard Bank ranked as the leading bank in Africa (including South Africa) and second overall across the Middle East and Africa region[1].

Payments continued to support capital-light revenue growth and a growing deposit base. In 1H26, domestic and cross-border electronic payment values increased by 11% and 7%, respectively, period-on-period. Standard Bank maintained leading market shares in cross-border payments, with 30% in South Africa and 19% across Africa, reinforcing its position as the largest transactional franchise on the continent by payment value[2].

Overall, payments contributed positively to the group's financial performance, supporting deposit growth, merchant acquiring volumes, cross-border fee income, and value-added services.

[1] Evident Insights, Evident AI Index for Banks – Middle East and Africa, June 2026. This index is the global standard benchmark of AI maturity in banking.
[2] Source: SWIFT network cross-border payment values, (June 2025 – June 2026). Excludes card and other rails.

Active capital and risk management

We remain deliberate in how we allocate capital and manage risk, directing our resources to the opportunities that best serve client needs and support sustainable growth and long-term value creation. The group's common equity tier 1 ratio (including unappropriated profits) was 13.6% as at 30 June 2026 (30 June 2025: 13.2%). This equates to R79 billion of capital above the group's regulatory minimum of 9.5%.

The judicious deployment of capital has resulted in shareholder value generated (measured as earnings minus the cost of capital) in the six month period of R8.4 billion, up by 55%.

Global macroeconomic and operating environment

In 1H26, despite ongoing trade and geopolitical disruptions, the global macro backdrop remained broadly supportive, with moderating inflation and interest rates, and resilient real GDP growth of around 3.3%, as reported by the International Monetary Fund (IMF). Across sub-Saharan Africa, most economies entered 2026 benefitting from prior stabilisation efforts, which allowed monetary policy to become more accommodative and helped underpin domestic demand.

Group results

In 1H26, the group recorded headline earnings growth of 10% to R26.1 billion and delivered an ROE of 19.8%, close to the midpoint of the group's ROE target range of 18% to 22%. The banking businesses delivered a solid performance, underpinned by healthy balance sheet growth and sustained momentum in fee and trading revenues. Credit impairment charges were lower period-on-period, supported by a resilient macroeconomic environment, while costs remained well managed. Insurance & Asset Management continued to deliver strong earnings growth and returns.

In 1H26, the group's active client base grew to 19.5 million, driven by growth in both South Africa and Africa Regions. In South Africa, targeted initiatives to grow digital retail transactional clients resulted in a 9% increase in digital clients, a 17% increase in digital transactional volumes and an increase in the proportion of transactional clients who transact digitally to 69%.

Our South African franchises delivered earnings of R13.4 billion, our Africa Regions franchise R10.4 billion, our Offshore businesses R1.3 billion and the contribution from our 40% stake in ICBC Standard Bank Plc (ICBCS) was R1.0 billion, contributing 51%, 40%, 5% and 4% respectively to group headline earnings. The top eight contributors to Africa Regions' headline earnings were Angola, Ghana, Kenya, Mauritius, Mozambique, Nigeria, Uganda and Zambia.

We remain committed to supporting our clients in achieving sustainable outcomes. Since 2022, the group has cumulatively mobilised over R328 billion in sustainable finance for clients against a target of R450 billion by 2028. In 1H26, the group mobilised R50.6 billion.

Prospects

Macroeconomic outlook

As at July 2026, the IMF expects global real GDP growth of 3.0% in 2026 and 3.4% in 2027. Tailwinds from technology investment and accommodative macroeconomic conditions are expected to partially offset the effects of geopolitical tensions in the Middle East, higher and more volatile energy and food prices, and increasing trade fragmentation. Global headline inflation is projected to rise from 4.1% in 2025 to 4.7% in 2026, as energy and food price shocks feed through the global economy, before moderating to 3.9% in 2027.

In sub-Saharan Africa, economic growth is expected to remain resilient at approximately 4.3% in 2026 and improve to 4.5% in 2027. This outlook is supported by ongoing macroeconomic stabilisation and reform efforts in key markets, including Angola, Ghana, Nigeria and Zambia, alongside strengthening policy frameworks and favourable terms of trade in commodity-exporting countries. While elevated energy and food costs remain a challenge, inflationary pressures are expected to gradually ease over time.

In South Africa, average inflation is forecast at 4.3% in 2026 and to decline to 3.3% in 2027. Interest rates are expected to decline by a cumulative 100 basis points by the end of 2027 (Nov-26: 25 basis points, 2027: 75 basis points). Real GDP growth is projected at 1.3% in 2026, improving to 1.7% in 2027 (Standard Bank Research).

Group 2026 guidance unchanged

Against this backdrop, the group's diversified and well-positioned franchise is expected to benefit from resilient macroeconomic conditions and increased economic activity across its markets. These developments should support continued balance sheet growth, higher client activity and sustained earnings momentum, notwithstanding ongoing geopolitical risks, elevated energy and food prices and increasing trade fragmentation.

For the 12 months to 31 December 2026, our guidance remains unchanged. We expect:

- Banking revenue growth of mid-to-high single digits, supported by continued business momentum across our franchise;
- Cost-to-income ratio to decline slightly as we apply our 'save to invest' approach to fund targeted strategic investments;
- Credit loss ratio slightly higher than FY25 but remain within the lower half of the through-the-cycle target range of 70 to 100 basis points; and
- ROE to be higher than in the prior year.

Our guidance reflects current information and expectations, and is subject to uncertainties regarding global sentiment, trade flows, inflation and economic growth.

Group 2028 targets

We remain confident that the group's diversified portfolio will remain resilient and continue to grow, supported by disciplined execution and risk management. We remain committed to delivering our 2028 targets, as outlined at our Capital Markets Day in March 2026, and will continue to allocate capital and resources in line with these strategic priorities.

The group's key 2026-2028 financial targets are:

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

We remain guided by our purpose: Africa is our home, we drive her growth. The structural opportunities across the continent remain significant and continue to underpin our confidence in the long-term growth prospects of our franchise. These include Africa's rapid economic growth, substantial infrastructure needs, growing and diversified trade and capital flows, and an evolving financial services landscape with significant room for deeper financial inclusion. At the same time, we remain mindful of an increasingly competitive landscape, evolving regulatory requirements and the accelerating impact of artificial intelligence and other advanced technologies on financial services.

Capital deployment to enable Africa's growth

We remain committed to disciplined capital allocation, deploying capital into the most attractive growth opportunities across our footprint to generate sustainable long-term returns for shareholders. We continue to see significant opportunities to expand and deepen our position across Africa and will selectively invest where we have clear competitive advantages and strong prospects for value creation. In support of this ambition, we invested additional capital in Standard Bank Tanzania in July 2026 and we remain on track to increase our shareholding in Standard Bank Angola during the second half of 2026, further strengthening the group's presence in two of Africa's most attractive growth markets.

Long-term shareholder value

Standard Bank Group is a leading pan-African franchise with a proud 163-year heritage. Our 2028 strategy is anchored in a clear ambition: to compete and win in our chosen markets and client segments. It is underpinned by disciplined capital allocation, deep insight into the opportunities across our markets, and an unrelenting focus on execution.

The targets we have set are ambitious yet achievable, underpinned by our unmatched scale and reach, a diversified and resilient set of clients, businesses and capabilities, and a purpose-driven, high-performance culture. This provides a strong base from which to move forward and unlock Africa's growth.

We are led by a highly experienced management team with a deep bench, whose track record and commitment give us confidence in our ability to deliver sustainable, long-term value for our clients, communities, employees and shareholders.

We thank our clients, employees and shareholders for their continued support and trust.

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.

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. 113 of 902.00 cents per ordinary share (the cash dividend) to ordinary shareholders recorded in the register of the company at the close of business on Friday, 11 September 2026. The last day to trade to participate in the dividend is Tuesday, 8 September 2026. Ordinary shares will commence trading ex dividend from Wednesday, 9 September 2026.

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, 9 September 2026, and Friday, 11 September 2026, 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, 14 September 2026.

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. 114 of 3.25 cents (gross) per first preference share, payable on Monday, 7 September 2026, to holders of first preference shares recorded in the books of the company at the close of business on the record date, Friday, 4 September 2026. The last day to trade to participate in the dividend is Tuesday, 1 September 2026. First preference shares will commence trading ex dividend from Wednesday, 2 September 2026.
- Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) dividend No. 44 of 393.12192 cents (gross) per second preference share, payable on Monday, 7 September 2026, to holders of second preference shares recorded in the books of the company at the close of business on the record date, Friday, 4 September 2026. The last day to trade to participate in the dividend is Tuesday, 1 September 2026. Second preference shares will commence trading ex dividend from Wednesday, 2 September 2026.

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, 2 September 2026, and Friday, 4 September 2026, both days inclusive. Preference shareholders (first and second) who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 7 September 2026.

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	113	114	44
Gross distribution/dividend per share (cents)	902.00	3.25	393.12192
Net dividend	721.60	2.60	314.49754
Last day to trade in order to be eligible for the cash dividend	Tuesday, 8 September 2026	Tuesday, 1 September 2026	Tuesday, 1 September 2026
Shares trade ex the cash dividend	Wednesday, 9 September 2026	Wednesday, 2 September 2026	Wednesday, 2 September 2026
Record date in respect of the cash dividend	Friday, 11 September 2026	Friday, 4 September 2026	Friday, 4 September 2026
CSDP/broker account credited/updated (payment date)	Monday, 14 September 2026	Monday, 7 September 2026	Monday, 7 September 2026

[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 721.60 cents per ordinary share, 2.60 cents per first preference share, and 314.49754 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:

- 1 646 456 737 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.

13 August 2026, Johannesburg

Administrative information

This announcement is a summary of the information contained in the full announcement and does not contain full or complete details.
Any investment decisions by investors or shareholders should be based on a consideration of the full announcement released on SENS or available at **https://www.standardbank.com/sbg/standard-bank-group/investor-relations** or by emailing **InvestorRelations@standardbank.co.za** and also on the following JSE website:

https://senspdf.jse.co.za/documents/2026/jse/isse/SBK/SBGHY26.pdf

The 30 June 2026 (1H26) results, including comparatives for 30 June 2025 (1H25), where applicable, have not been audited or independently reviewed by the group's external auditors and the directors of the group take full responsibility for the preparation of this announcement. Change percentages reflect 1H26 change on 1H25, unless otherwise indicated. Copies of the full announcement are available for inspection at the company's registered office, and the offices of the JSE Sponsor at **jsesponsor@standardbank.co.za**, on weekdays from 09:00 to 16:00 and may be requested by emailing **InvestorRelations@standardbank.co.za.**

Forward-looking statements contained above are not statements of fact or guarantees of future performance, results, strategies and objectives, and by their nature, involve risk and uncertainty. 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.

Registered office: 9th Floor, Standard Bank Centre 5 Simmonds Street, Johannesburg, Johannesburg PO Box 7725, Johannesburg, 2000

Namibian sponsor: Namibia: Simonis Storm Securities (Proprietary) Limited

JSE equity and debt sponsor: The Standard Bank of South Africa Limited

Directors: N Nyembezi (Chairman), HJ Berrange, PLH Cook, A Daehnke*, OA David-Borha[1], GMB Kennealy, BJ Kruger, Li Li[2], RN Ogega[3], Fenglin Tian[2] (Deputy Chairman), SK Tshabalala* (Chief Executive Officer).

* Executive director [1] Nigerian [2] Chinese [3] Kenyan. All nationalities are South African, unless otherwise specified.