

FIVE-YEAR REVIEW

for the year ended 30 June 2024



Normalised five-year review

	Year ended 30 June					Compound growth %
<i>R million</i>	2020	2021	2022	2023*	2024	
Statement of financial position – normalised						
Total assets	1 894 697	1 870 043	1 999 800*	2 295 274	2 366 815	6
Core lending advances	1 284 131	1 208 468	1 311 441	1 511 037	1 597 898	6
Gross advances before impairments	1 311 095	1 274 052	1 382 058	1 590 447	1 665 706	6
Total impairments	49 380	50 618	47 734	51 072	54 165	2
Advances (net of impairments)	1 261 715	1 223 434	1 334 324	1 539 375	1 611 541	6
Stage 3/NPLs	57 281	60 705	50 886	57 432	67 840	4
Deposits	1 535 015	1 542 078	1 655 972	1 923 103	2 003 151	7
Capital and reserves attributable to equityholders of the group	137 606	151 647	165 642*	181 451	195 664	9
Income statement – normalised						
Net interest income before impairment of advances	62 851	64 511	67 856	78 615	86 105	8
Impairment charge	(24 383)	(13 660)	(7 080)	(10 949)	(12 555)	(15)
Total non-interest revenue	42 454	44 980	48 362	52 393	55 295	7
Operational non-interest revenue	42 247	43 548	46 856	51 900	52 873	6
Share of profit of associates and joint ventures after tax	207	1 432	1 506	493	2 422	85
Operating expenses	(55 656)	(57 342)	(61 024)	(67 320)	(74 405)	8
Earnings attributable to ordinary equityholders of the group	17 265	26 551	32 663	36 634	37 988	22
Key ratios – normalised						
ROE (%)	12.9	18.4	20.6	21.1	20.1	
ROA (%)	0.96	1.41	1.69	1.71	1.63	
Cost-to-income ratio (%)	52.9	52.4	52.5	51.4	52.6	
Credit loss ratio (%) – core lending advances	1.97	1.10	0.56	0.78	0.81	
Stage 3/NPLs as a % of core lending advances	4.46	5.02	3.88	3.80	4.25	
Diversity ratio (%)	40.3	41.1	41.6	40.0	39.1	
Share statistics – normalised						
Price earnings ratio (times)	12.4	11.3	10.7	10.5	11.4	
Price-to-book ratio (times)	1.6	2.0	2.1	2.1	2.2	
Market capitalisation	213 497	300 612	349 864	384 250	431 370	19
Closing share price (cents)	3 806	5 359	6 237	6 850	7 690	19

* Restated due to the adoption and retrospective application of IFRS 17.



Normalised five-year review continued

R million	Year ended 30 June					Compound growth %
	2020	2021	2022	2023*	2024	
Exchange rates						
\$/R						
– Closing	17.36	14.26	16.41	18.84	18.22	
– Average	15.51	15.33	15.19	17.73	18.71	
£/R						
– Closing	21.43	19.72	19.95	23.95	22.99	
– Average	19.57	20.66	20.21	21.31	23.55	
Statement of financial position (\$ million)** – normalised						
Total assets	109 142	131 139	121 865*	121 830	129 902	4
Core lending advances	73 971	84 745	79 917	80 204	87 700	4
Gross advances before impairments	75 524	89 344	84 220	84 419	91 422	5
Total impairments	2 844	3 550	2 909	2 711	2 973	1
Advances (net of impairments)	72 679	85 795	81 312	81 708	88 449	5
Stage 3/NPLs	3 300	4 257	3 101	3 048	3 723	3
Deposits	88 423	108 140	100 912	102 076	109 942	6
Capital and reserves attributable to equityholders of the group	7 927	10 634	10 094*	9 631	10 739	8
Income statement (\$ million)* – normalised						
Net interest income before impairment of advances	4 052	4 208	4 467	4 434	4 602	3
Impairment charge	(1 572)	(891)	(466)	(618)	(671)	(19)
Total non-interest revenue	2 737	2 934	3 184	2 955	2 955	2
Operational non-interest revenue	2 724	2 841	3 085	2 927	2 826	1
Share of profit of associates and joint ventures after tax	13	93	99	28	129	76
Operating expenses	(3 588)	(3 741)	(4 017)	(3 797)	(3 977)	3
Earnings attributable to ordinary equityholders of the group	1 113	1 732	2 150	2 066	2 030	16
Statement of financial position (£ million)** – normalised						
Total assets	88 413	94 830	100 241*	95 836	102 950	4
Core lending advances	59 922	61 281	65 736	63 091	69 504	4
Gross advances before impairments	61 180	64 607	69 276	66 407	72 454	4
Total impairments	2 304	2 567	2 393	2 132	2 356	1
Advances (net of impairments)	58 876	62 040	66 883	64 275	70 097	4
Stage 3/NPLs	2 673	3 078	2 551	2 398	2 951	3
Deposits	71 629	78 199	83 006	80 297	87 131	5
Capital and reserves attributable to equityholders of the group	6 421	7 690	8 303*	7 576	8 511	7
Income statement (£ million)* – normalised						
Net interest income before impairment of advances	3 212	3 123	3 358	3 689	3 656	3
Impairment charge	(1 246)	(661)	(350)	(514)	(533)	(19)
Total non-interest revenue	2 170	2 177	2 393	2 459	2 348	2
Operational non-interest revenue	2 159	2 108	2 318	2 435	2 245	1
Share of profit of associates and joint ventures after tax	11	69	75	23	103	77
Operating expenses	(2 844)	(2 776)	(3 019)	(3 159)	(3 159)	3
Earnings attributable to ordinary equityholders of the group	882	1 285	1 616	1 719	1 613	16

* Restated due to the adoption and retrospective application of IFRS 17.

** The statement of financial position is converted using the closing rates as disclosed for each reporting year.

The income statement is converted using the average rate as disclosed for each reporting year.



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