

Jason Quinn, Chief Executive

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Good afternoon and welcome everyone to the Nedbank Group 2026 interim results presentation.

The presentation today will cover an overview of our results, before turning to some thoughts on the operating environment and the outcomes we are starting to see on the back of strategic decisions we have made over the past 18 months. After that, Mfundo, our Chief Operating Officer, will cover the progress we have made on some of our strategic focus areas. Mike, our Chief Financial Officer, will then unpack our financial results and I'll return at the end to discuss outlook and guidance.

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Let me start with a few overarching thoughts on the operating environment, the strategic progress we have made and my comments on our financial performance in the first half of the year. The overarching theme of Nedbank's results was one of focused execution and growth. If 2025 was a transformational year for Nedbank's strategy, 2026 is a year of transition and focus on execution and growth.

On the operating environment, we have got 3 key messages: Firstly, despite global volatility and uncertainty following developments in the Middle East and pressure on energy prices, we maintain that the South African investment case remains structurally and broadly intact. Secondly, Corporate balance sheets remain healthy, and the fixed-investment cycle still lies ahead of us, something that Nedbank remains well positioned to participate in. And thirdly, from a consumer perspective, credit growth is gradually improving, although consumers have been under renewed pressure from higher inflation from the second quarter of the year.

The strategic decisions we made in 2025 are now translating into tangible outcomes, with pre-provisioning operating profit increasing by 8%, and by 15% when excluding ETI in the base. This growth was supported by a strong underlying operational performance and growth momentum across all our clusters. With regards to the NCBA transaction, I am pleased that our offer to acquire a majority stake has been accepted by NCBA shareholders, securing us a 66% shareholding as we initially targeted. The transaction remains on track for completion towards the end of Q3 or early Q4 and supports our ambition to diversify our earnings and expand in attractive East African markets.

From a financial performance perspective, I was really pleased with the DHEPS growth of 2%, is which is ahead of market expectations of a decline in earnings in the first half of the year. Excluding ETI base effects, DHEPS growth was very strong at 15%. This half should now represent the low watermark for group earnings given the base effect of ETI. On the back of this earnings profile and good management of capital, ROE printed 15%, also ahead of expectations. Mike will unpack the drivers of our financial performance in his section. Given our strong balance sheet and a CET1 ratio of 12.6% which ended the period above the top end of our target range, the board declared an interim dividend of 1 052 cents per share.

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We believe that South Africa's prospects as an attractive investment destination remain structurally and broadly intact despite global uncertainties and the conflict in the Middle East. There is growing evidence that reform momentum is beginning to translate into operational improvements. Eskom's electricity availability factor has increased; port processing of bulk commodities has risen nicely off its lows, and rail volumes have increased.

This progress is further supported by stronger public-private collaboration and continued fiscal discipline, as reflected in a primary budget surplus and improving debt trajectory, both of which are important in reinforcing confidence in South Africa's sovereign outlook. Municipalities are also increasingly being held more accountable for their finances. As a result and following S&P upgrading South Africa's credit rating to BB with a positive outlook at the end of 2025, Moody's affirmed its rating of the sovereign at Ba2 and revised the outlook to positive, while Fitch upgraded their rating of the sovereign to BB with a stable outlook.

The graphs on this slide highlight how financial markets have priced in the progress that has been made – including better government bond yields and CDS spreads, bond purchases and a stronger rand. More importantly, despite initial negative reactions at the start of the Middle East conflict, as highlighted by the black arrows, many indicators have returned to levels achieved at start of the year. We continue to monitor the global developments given the unpredictability of the situation. In summary, financial markets have been reasonably resilient in this crisis period.

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Turning to the corporate sector. Industry level credit growth was robust, mostly the result of a low 2025 base. South African corporates remain well positioned, with conservative balance sheets and limited signs of overextension. This creates capacity for a future investment cycle, provided confidence continues to improve and infrastructure delivery and policy certainty remain on track.

Nedbank's long standing capital investment schedule indicates a meaningful increase in investment plans that will be led by the private sector. This suggests that corporates are beginning to re-engage, although the fixed-investment cycle has not yet fully materialised and remains ahead of us.

The opportunity is significant, with South Africa's estimated public-sector infrastructure investment requirement at R1.1 trillion, including more than R200 billion in energy, R185 billion in water and sanitation, and more than R400 billion in transport and logistics. These are areas that Nedbank is well positioned against and we will actively participate in.

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On the consumer side, the picture is mixed, with stress emerging in Q2. Household credit growth is gradually improving off a low base, but still weak at around 5% given affordability constraints. Here we have seen stronger growth in mortgages and vehicle finance, and slower growth in areas such as personal loans. While personal disposable income continued to increase into 2026, the health of the consumer was negatively impacted by higher levels of inflation and in particular higher fuel prices.

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On the back of the bold strategic decisions we made and executed on in 2025, as shown on the left-hand side of this slide, I am pleased to report that we have experienced improving underlying growth and sustained momentum, as well as productivity benefits in the first half of this year across all our business clusters.

In CIB, leading sector capabilities and attractive, more diversified, pipelines have started to emerge. Gross advances growth improved to 8%, reflecting improved client flows and increased participation in larger transactions through its revised sector focused execution model. Trade finance revenue increased by 18% and commission and fees increased by 16% as a result of stronger deal flow, while early progress in the cluster's focus on transactional deposits resulted in an improvement in funding mix.

While the establishment of the new BCB cluster resulted in a planned investment curve, new business momentum and early revenue benefits have started to emerge. Advances growth of 6% accelerated when compared to the 2% decline in the prior year. This was supported by double-digit growth in new loan payouts in both the Mid-corporate and Commercial segments. Commission and fees increased by 14%, on the back of improved client activity and ongoing franchise expansion, as well as synergies from the recent acquisitions. For example, iKhokha POS devices are now being sold in Nedbank branches and Eqstra fleet cards that are now issued by Nedbank.

In PPB, we are accelerating growth and unlocking efficiencies as the focus on improving the cluster's ROE intensifies. Advances growth momentum of 6% continued as new loan payouts in home loans and card increased by double digits, resulting in market share gains, while MFC retained its market-leading position as payouts increased by 9%. Very importantly, we also continued to gain retail deposit market share, now for 2 consecutive years. Payments and digital ecosystems scaled further, as valued-added services revenue grew strongly. PPB's focus on insurance growth saw MyCover premium revenue increase by 23% and insurance revenue increase by 21%. Productivity initiatives, such as rightsizing headcount on the back of the reorganisation, supported cost optimisation. This resulted in expense growth printing at only 3% contributing to the 1% improvement in the cost to income ratio now to below 60%. Much more opportunity exists here.

In NAR, strategic execution supported revenue growth and operational efficiency, which led to the cluster's ROE increasing by 3% to 10%. Advances grew by 21%, while NIR increased by 12%. Efficiency initiatives included a business rightsizing programme that reduced headcount by 9%. Capital optimisation continued through the repatriation of excess capital to the group.

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In January this year we announced our intention to acquire effective control of NCBA Group, one of East Africa's leading financial services groups, which aligns with our strategy to grow and diversify in East Africa through a controlling stake in a leading tier 1 bank, with a scalable regional platform; complementary strengths and exciting growth prospects.

In July Nedbank's offer was accepted by NCBA shareholders and as a result we achieved our targeted 66% shareholding, subject to confirmation that all conditions have been met. The transaction will result in the issue of around 43.6 million new Nedbank Group ordinary shares to participating NCBA shareholders and a cash payment of around KES23bn or R3.0bn, subject to final settlements.

Post implementation of the transaction, NCBA shareholders will hold a shareholding of just over 8% in Nedbank Group on the JSE, while NCBA will continue to be listed on the Nairobi Securities Exchange. Regulatory approvals required for the offer have been obtained from various regulators and authorities, and outstanding approvals are progressing in accordance with their timelines and are expected to be received towards the end of the third quarter or early in the fourth quarter of 2026.

After 22 years of dedicated service to Nedbank, Mfundo has decided to retire and will step down as COO at the end of the year having reached the age of 60. Mfundo has made a significant and lasting contribution to Nedbank, and we are all deeply grateful for his leadership, wisdom and insight. Throughout his career with Nedbank, Mfundo has brought deep banking expertise and strategic acumen with a steadfast commitment to our clients, our people and the African continent. He has been instrumental in shaping and executing the group's strategy, strengthening operational excellence and helping Nedbank navigate significant periods of change with clarity and resolve.

I am personally incredibly grateful for the support and guidance Mfundo gave me as I settled into the Chief Executive role over the last two years. His generosity, experience and perspective made a meaningful difference to me during an important transition. Succession has been well planned here with the recent announcement of our new Chief Technology Officer starting next month. Mfundo will be with us till the end of December, no doubt driving execution focus day to day.

So, for the last time, let me hand over to Mfundo to reflect on the progress we have made on our strategic value unlocks.



Mfundo Nkuhlu, COO

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Thank you, Jason and good afternoon, everyone. It is a bitter-sweet moment, but time catches up with us all. Nedbank has provided me with enriching, growth experiences and fantastic relationships. I will miss you all.

Our investment in technology has moved beyond enablement to become a genuine driver of business value at Nedbank. Platform modernisation has translated directly into faster client onboarding, improved digital adoption, enhanced client experiences and measurable gains in operational efficiency. Investment in data and AI capabilities is beginning to show returns, and I will cover this shortly. On the retail side of the group, digital metrics in PPB continue to improve, evident in strong growth in digitally active clients and app users, higher levels of app logins and digital sales that increased to 76% of all sales.

The progress we have made has supported client satisfaction metrics, with Nedbank ranking number 2 among the large SA banks on NPS and the value of the Nedbank brand increasing by 16% in 2026 to R24bn, ranking 8th among all South African companies. Our juristic businesses also showed steady progress as the use of the Nedbank Business Hub by clients continues to increase. Adoption rates in BCB and CIB increased to 77% and 56% respectively, driven by higher levels of 'self-service' and the delivery of enhanced digital features, highlighting the opportunity ahead of us.

From a client experience perspective, in BCB we continue to lead the industry in the Mid-corporate segment with a client satisfaction score of 92, while client satisfaction in CIB increased to 82%, improving from the prior year and now consistently above the global benchmark of 80%.

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Following from the early phase of experimentation with individual AI use cases, our focus on hyper automation and AI has progressed to be domain focused to scale execution and increase impact. On this slide, we provide early proof points of hyper automation, as well as AI in practice and its impact on priority domains. AI-driven next-best-action capabilities in PPB's digital and frontline channels have enhanced our ability to cross sell. Sales linked to next-best offer efforts increased from 5% to 13% of sales, contributing to the improved cross sell ratio in PPB of 2.04 times.

In CIB, automation has assisted origination processes with improvements evident in faster turnaround times, better client servicing and more effective origination. In BCB, an AI-powered intelligence platform helps bankers to unlock growth opportunities, manage risk proactively and deepen client relationships by creating a 360-degree view of more than 25 000 clients. Key outcomes include a 3.5% increase in NPS and meaningful time savings per engagement.

AI is also enhancing productivity and one example as shown on the slide is our conversational AI digital assistant, Enbi, that handles more than 370 000 chats per month, resolving almost 80% of all client queries without human intervention. Lastly, we have also leveraged AI in our fraud processes, reducing the time to create fraud cases by 95% and registering fraud cases much faster. Looking ahead, technology will remain central to how we create value: not as a cost centre to be managed, but as a capability that differentiates us in a competitive, digitising financial services market.

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We are also making good progress in building stronger client franchises and enhancing client primacy, which is central to growing revenues. Total group clients increased by 4% to 8 million, supported by increases across PPB, BCB and NAR.

Cross-sell penetration in PPB improved further, main-banked clients grew by 2% to 3.9 million and Greenbacks, our loyalty and rewards programme, increased its client base by 13% to 2.2 million. This growth in Greenback clients was supported by enhancements such as our partnership with retailers, which for example enables customers to earn up to 30% or R1 500 back each month when shopping at Checkers. We plan to strengthen this proposition further by adding Sixty60 later this year. We also continue to improve the experience in our travel offering, with plans to add car hire and accommodation to the existing benefit of “up to 80% off flights”.

In BCB, cross-sell penetration increased to 4.75, the number of point-of-sale devices in market ramped up to more than 160 000 on the back of the iKhokha acquisition and for Amex card users, 20% more merchants now accept our cards on their devices.

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From a lending and deposit taking perspective, we had mixed outcomes in growing key segments and products. In wholesale lending where banking loans grew by 8% in CIB and 6% in BCB, term loans market share increased by almost 1% since December, while we remained selective in commercial property where we have a leading position. Overall, core corporate loan market share increased to 19.4%. The positive outcomes were driven by various strategic initiatives and the conversion of existing pipelines. CIB participated in diversified larger ticket transactions, while growth in BCB was supported by deep

sector expertise, growth in SDG-linked finance, & the rollout of pre-approved overdraft & revolving credit facilities.

In retail lending we increased market share in home loans and card, while retaining a leading position in vehicle finance. In secured lending we continued to benefit from our differentiated strategies and partnerships. In personal loans, we kept our cautious stance and implemented various actions to arrest market share losses including enhancing our fulfilment processes and the launch of new innovative products. As shown in our booklet slides, loan growth was also supported by sustainable development finance, which increased to R213bn, representing around 21% of gross loans and advances. A key highlight was the 80% increase in financing of clean water and sanitation, while renewable finance exposures increased to R50bn. From a deposit perspective, while we gained retail deposit market share, transactional deposits remain a key strategic priority in which to find traction.

I now hand over to Mike for the last time to take us through the review of the Group's financial performance.



Mike Davis, CFO

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Thank you Mfundo, and good afternoon.

Our financial performance for H1 2026 was slightly better than we expected and ahead of market consensus that expected a decline in earnings. Headline earnings were flat with DHEPS growth slightly faster at 2%, due to the share buy-backs we concluded in 2025. ROE was also slightly stronger than expected in the half, albeit slightly softer at 15.0%, reflecting the impact of the sale of ETI. Importantly, the ROE did not drop below 15%. Excluding ETI that was included for the last time in first half of 2025, HE increased by 12%, DHEPS increased by 15% and ROE improved strongly from an adjusted 13.6% in the prior period.

Other ratios also improved on the back of strong underlying business performances, including the cost to income that improved to 56.2%, and PPOP growth of 8%, reflecting the early benefits of stronger revenue growth and productivity initiatives. The only slightly disappointing feature of our results was the credit loss ratio that increased to 95 bps, which I will unpack shortly.

From a balance sheet perspective, gross banking advances pleasingly grew by 7%, with banking deposits growing at similar levels. Net Asset Value per share at almost R255 increased by 4% year on year, while our CET1 ratio ended the period above the top end of our target range. As Jason noted, the interim dividend for 2026 was 1 052 cents per share, at a payout ratio of 57%.

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Unpacking the numbers: Headline Earnings remained flat, supported by improving NII growth of 4%, strong NIR growth of 10% and disciplined expense management that grew at 3%, offset by a 66% decline in associate income, following the sale of ETI and a 26% increase in the impairment charge.

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Reflecting on balance sheet growth: advances growth was more broad based, underpinned by 10% growth in term loans and overdrafts, and 6% to 9% growth across commercial mortgages, home loans and vehicle finance. The growth in term loans reflects the outcome of the strategic actions we have taken in both CIB and BCB, as Jason and Mfundo referred to earlier, while our secured retail lending products continued to benefit from our differentiated strategies and partnerships. Modest growth in personal loans of 4% reflects our cautious stance, while credit card growth has started to improve in line with our plans.

A key insight into the growth numbers is the strong ytd annualised growth, as shown next to the black arrows, evident across commercial mortgages, term loans, credit cards and overdrafts. Banking Book deposit growth of 7%, as shown on the far right, was underpinned by an 11% increase in franchise call and term deposits, a 6% increase in other deposits as clients extended tenure in response to Nedbank's competitive term offerings, and NCDs that increased off a low base.

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Turning our focus to the income statement: Net Interest Income increased by 4% as actual gross banking advances growth of 7% was offset by margin compression. The 7% advances growth was supported by 8% growth in CIB gross advances, 6% growth in BCB and 6% growth in PPB.

The 12 bps decline in margin to 375 bps was primarily driven by a 21 bps endowment impact, due to capital and transactional deposit balances growing slower than average interest earning banking assets; and from lower average interest rates. Active balance sheet management, including the endowment hedge we have put in place so far, supported margins by 2 bps. To date, we have implemented approximately 40% of our endowment hedge. This has reduced our sensitivity from around 17 bps in 2022 to 11 bps, expressed on average interest earning banking assets. The impact of asset and liability mix and pricing changes was much smaller than in the prior periods as pricing pressures eased and the difference in growth between low and high margin assets has narrowed.

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Non-Interest Revenue growth was strong at 10%, driven primarily by strong growth in commission and fees, and insurance income. Commission and fees increased by 11%; driven by a 16% increase in CIB, given improved client activity and fee generation; a 14% increase in BCB, given good growth in the client segments and Card, and the first time contribution from iKhokha; a 7% increase in PPB on the back of strong growth in value-added services, client gains and higher levels of cross sell; and 13% growth in NAR: SADC, given strong client activity.

Trading income grew by 5%, driven by strong equities trading outcomes which was partially offset by lower foreign exchange and fixed income trading. Insurance income pleasingly increased by 20%, on the

back of improved claims experiences in the non-life portfolio and strong premium growth in the MyCover suite, benefiting from the organisational restructure.

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Turning to impairments: The groups' impairment charge increased by 26% to R4.8bn, following two years of decline. The increase was driven by a 13% increase in PPB impairments, while BCB impairments increased off a low base, and CIB had a smaller impairment recovery in comparison to the prior period. At a cluster level CIB reported a recovery of R5m and a credit loss ratio of zero, primarily the result of disciplined risk management and a high-quality portfolio. Impairments in BCB increased to R191m, inclusive of a once-off impairment on a large single client exposure. Despite this its credit loss ratio of 40 bps, ended the period at the bottom of its through the cycle target range of 40 to 70 bps. Excluding the single client credit loss, the core performance of the book remains healthy. PPB's impairments increased to R4.4bn and its credit loss ratio increased to 205 bps, above its through the cycle target range of 130 to 190 bps, and higher than our previous expectations.

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At the start of the year we guided for the credit loss ratio to end the year around mid-70s, with seasonality in the first half, implying a credit loss ratio of just above mid-80's followed by an expected improvement in the second half. The H1 2026 actual credit loss ratio of 95 bps is therefore higher than we had expected and is a result of higher PBB impairments. The increase in PPB's CLR was driven by higher credit losses in Home Loans and Card, both coming off a low 2025 base, while the Personal Loans CLR remains elevated, although down yoy. Pleasingly the CLR in Vehicle Finance continues to trend down.

The increase in PPB impairments was largely the result of book growth and the impact of model adjustments taking into account a deterioration in forward-looking macroeconomic assumptions to build higher levels of coverage. Revised macroeconomic assumptions include lower levels of GDP growth, higher interest rates than we had expected at the start of the year and higher levels of inflation, particularly as a result of higher fuel prices. In addition, impairments increased as a result of higher arrears in stage 2 and higher client defaults within stage 3, particularly in Home Loans and Card.

Pleasingly, front-book origination across all products in PPB continued to improve, as evident in better average bureau scores, giving us comfort that growth since 2023 has been of a higher quality. In addition, various actions have been taken across the PPB portfolio to continue to enhance our collection efforts, including investing in our collection capacity and the use of technology to improve collections going forward. These actions will support a better second half credit experience.

Reflecting on staging: At a group level stage 1 loans increased by 12% yoy, given stronger front book growth and inflows from stage 2 and stage 3, as stage 2 and stage 3 loans reduced by 10% and 6%, respectively, with coverage in stage 2 increasing to 7.9% and in stage 3 increasing to 41.8%. As a result, we have updated our CLR guidance for the full year to mid-80s, supported by an expected improvement in the second half of the year.

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Shifting our focus to costs: Expense growth was excellent at only 3%, reflecting good cost control and benefits from various productivity initiatives. A 5% increase in salaries and wages; was driven by average annual salary increases of 4%, offset to some extent by higher additional staff costs due to lower project recoveries associated with reduced IT project capitalisation costs; and lower pension fund benefits.

Variable pay incentives were flat, aligned to HE growth. All other costs were also well managed as we continued to benefit from optimisation initiatives and the cost discipline across computer processing, and communication, travel and accommodation costs. Expense growth was also well managed across all clusters at 3%, with the exception of BCB, where expenses grew at 6.5%, when excluding iKhokha, given the continued investment in digital capabilities and higher costs associated with establishing a stand-alone cluster.

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Moving to capital:

The movement in our CET1 ratio since December reflects strong capital generation, the payment of the 2025 full year dividend, the impact of Directive 2 relating to the exclusion of post-acquisition insurance entity reserves from qualifying capital, and a less than 2% increase in RWA since December.

At 12.6% our CET1 ratio remained strong, ending the period above the top end of our target range of 11 to 12.5%, with sufficient capital to support growth and the NCBA acquisition, while paying dividends within our board-approved payout range.

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I will close with a summary of the financial performance of our clusters:

CIB produced strong headline earnings growth of 11% and delivered an impressive ROE of 23.7%. Earnings growth and returns were supported by NII and NIR growth, which exceeded expenses that only grew by 3%. The increase in NII was underpinned by stronger advances growth and higher credit margins. The increase in NIR was driven by strong commission and fees growth and an increase in trading income. Equity investment income that includes associate income grew by a very strong 51%. The cluster reported a CLR of zero when compared to the -15 bps reported in the prior period on the back of higher recoveries.

Headline Earnings in our Business & Commercial Banking business increased marginally and delivered an ROE of almost 19%. NII increased by 5%, given stronger advances growth and its margin declined only slightly despite lower endowment income on the back of lower average interest rates. NIR increased by a strong 15%, including the acquisition of iKhoka. Underlying NIR growth was strong, driven by Card acceptances and Commercial Issuing volumes and good growth in the client segments (particularly Commercial and Mid-Corporate). Expenses increased by 11%, but by only 6.5%, when excluding iKhokha.

Headline Earnings in our Personal & Private Banking business increased by 5%, delivering an ROE of 11.8%. Growth was driven by a 5% increase in NII, given ongoing momentum in advances growth, and NIR was up 7% on the back of strong growth in value-added services, digital-related revenues and insurance income. Expenses were well managed and increased by only 3%, reflecting disciplined

discretionary spend and the benefits from optimisation programmes and efficiency gains from enhanced digital capabilities.

Given the sale of ETI in 2025, we have moved its 2025 contribution to the Centre and as a result Nedbank Africa Regions, now only reflects the performance of our SADC operations. Headline earnings for the cluster increased by 39% off a low base, delivering an improved ROE of almost 10%. Earnings were mainly driven by good revenue growth, a sound credit performance and expenses that increased by only 3% on the back of cost optimisation efforts.

Thank you – I'll now hand back to Jason.



Jason Quinn, Chief Executive

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Thanks Mike and Mfundo,

Let's start this section by looking at our latest macroeconomic forecasts. At the start of the year, we expected banking conditions to improve in the coming years, and while this remains our position, SA's GDP has been adjusted downwards to between 1.3% to 1.9% on the back of global developments. Inflation spiked in the second quarter on the back higher fuel prices and will now average around 4% in 2026. Resolution of the Middle East crisis would support lower levels of inflation into 2027 and beyond.

As a result of higher inflation expectations and the SARB's 25bps increase in May, we were surprised that rates were not increased by a further 25 bps in July. However, we still expect a 25 bps increase in September this year, followed by a prolonged period of stability and potentially rate cuts emerging later in 2027. Credit extension is forecast to remain relatively robust at around 6 to 7%, although slightly slower than we expected at the start of the year. Although very difficult to forecast due to geopolitics, the Rand held up much better in this crisis than many expected and now forecast to average just above 16 rand to the US$ in the coming years.

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Turning now to our guidance for 2026, which, on balance hasn't changed much. We expect NII growth to be slightly above mid-single digits, an upward revision of previous guidance of around mid-single digits. This will be underpinned by stronger advances growth and the endowment benefit from higher interest rates in the second half of the year. We have demonstrated good momentum at interims in NIR which expect to continue given the underlying momentum across our business.

Our credit loss ratio is expected to be around mid-80 bps, above the mid-point of our TTC target range. This is an upward revision from our previous guidance of mid-70s. In the second half of 2026 we expect impairments in CIB to normalise off its low H1 2026 base, while the PPB CLR which was above its target range in H1 2026, is expected to improve. Expense growth is expected to remain below mid-single digits as our focus on cost management and productivity continues. On capital, following the acquisition of NCBA, we expect to operate within our board-approved target range and dividends, subject to board approval, declared within our target range of 1.75 to 2.25 times cover.

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At our 2025 year-end presentation I shared with you our commitment to accelerate growth and unlock value as we progress towards our medium-term targets. Today I am pleased to say that we demonstrated delivery on that commitment in the first half of the year. Strategic progress in 2026 and beyond will continue to come from strong underlying business momentum and productivity gains, and you have seen that underpinned throughout our presentation today. The negatives we predicted in 2026 remain – these include wholesale impairments normalising off a low base and no further earnings contribution from ETI. Additionally, PPB impairments were higher than expected in the first half and are receiving significant management attention. The focus for 2026 remains on delivering an ROE above 15% and improving our cost-to-income ratio which was already evident in the six-month numbers.

Into the medium term we still expect to see a more constructive macroeconomic environment. We remain well positioned to capitalise on large energy and infrastructure finance opportunities while we continue to diversify across products, sectors and geographies. We expect the health of the consumer to improve on the back of lower interest rates and inflation from 2027, although both were higher than we expected in 2026. Our transform initiatives continue to scale, and the contributions from insurance, payments and other growth vectors, ongoing market share gains in lending and deposits, productivity gains and unlocking synergies from iKhokha and Eqstra were already evident in the first six month's results.

While we have not accounted for the synergies and growth prospects from NCBA in our guidance yet, we clearly see more upside here over the medium to long-term. From a capital perspective, we remain committed to be flexible in the management of capital and being good stewards of capital. Overall, these initiatives, along with underlying momentum underpin our confidence in progressing delivery against our medium-term targets of an ROE of 17% and a cost-to-income ratio of 54%.

Thank you and we will now proceed to Q&A.

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