

Unaudited Abridged Consolidated Financial Results

for the period ended 30 June 2024

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The Directors have pleasure in announcing the Group (Standard Chartered Bank Botswana Limited and its subsidiaries) unaudited abridged financial results for the period ended 30 June 2024 together with comparative figures for 2023.

Consolidated statement of profit or loss for the period ended 30 June 2024

	2024	2023
	June 2024 P '000	June 2023 P '000
Interest income	553,621	561,410
Interest expense	(127,548)	(191,330)
Net interest income	426,073	370,080
Fees and commission income	124,906	126,651
Fees and commission expense	(29,249)	(15,694)
Net fee and commission income	95,657	110,957
Net trading income	26,513	40,475
Other operating income	(7)	1,521
Operating income	548,236	523,033
Staff costs	(132,418)	(118,637)
Premises costs	(246)	(230)
General administrative expenses	(170,176)	(175,885)
Depreciation and amortization	(18,930)	(18,823)
Operating expenses	(321,770)	(313,575)
Operating profit before impairment losses and taxation	226,466	209,458
Credit impairment	27,989	31,293
Profit before taxation	254,455	240,751
Taxation	(79,971)	(50,020)
Profit for the period	174,484	190,731

Consolidated statement of financial position as at 30 June 2024

	2024	2023	2023
	June P '000	December P '000	June P '000
Assets			
Cash and balances at central banks	536,323	854,469	831,654
Derivative financial instruments	1,032	16,144	-
Loans and advances to banks	10,179	6,906	70,328
Loans and advances to customers	7,573,379	8,559,800	9,052,165
Investment securities	2,352,530	4,274,968	1,970,515
Other assets	98,768	171,805	29,981
Due from related parties	5,729,672	3,632,041	3,948,439
Current tax assets	-	7,651	-
Prepayments and accrued income	211,997	269,393	167,989
Goodwill and intangible assets	71,452	63,366	57,426
Property, plant and equipment	63,581	81,223	87,613
Deferred tax assets	-	18,525	25,041
Total assets	16,648,913	17,956,291	16,241,151
Liabilities			
Deposits by banks	344,285	330,885	827,711
Customer accounts	12,831,281	13,081,354	12,665,950
Derivative financial instruments	-	23,163	1,198
Debt securities in issue	323,566	323,566	323,566
Other liabilities	257,656	1,447,427	121,172
Due to related parties	1,323,593	994,597	590,477
Current tax liabilities	4,097	-	25,057
Accruals and deferred income	75,523	122,614	161,235
Subordinated liabilities	389,000	389,000	389,000
Provisions for liabilities and charges	1,088	1,059	3,858
Deferred tax liabilities	2,077	-	-
Total liabilities	15,552,166	16,713,665	15,109,223
Equity			
Stated capital	179,273	179,273	179,273
Retained earnings and other reserves	489,261	635,140	524,442
Total parent company shareholders' equity	668,534	814,413	703,715
Capital contribution	428,213	428,213	428,213
Total equity excluding non-controlling interests	1,096,747	1,242,626	1,131,928
Total equity	1,096,747	1,242,626	1,131,928
Total equity and liabilities	16,648,913	17,956,291	16,241,151
Advances-to-deposits ratio (%)	60.0	65.4	73.0
Liquid assets ratio (%)	15.4	21.7	15.3

Consolidated statement of cashflows for the period ended 30 June 2024

	2024	2023	2023
	June P '000	December P '000	June P '000
Cash flows from operating activities			
Profit for the period / year	174,484	307,370	190,731
Adjustments for:			
Interest income	(553,621)	(1,138,110)	(561,410)
Interest expense	127,548	332,316	191,330
Taxation	79,971	95,344	50,020
Depreciation	11,467	25,245	13,176
Amortisation on intangibles	7,463	12,339	5,647
Net impairment loss on loans and advances	(25,525)	(23,696)	(29,651)
Unrealised foreign exchange (gains)/losses	(15,561)	9,016	(9,922)
Modification gains	7	-	(1,521)
Movements before changes in working capital	(193,767)	(380,176)	(151,600)
Change in derivative financial instruments assets	15,112	(44,424)	770
Change in investment securities	1,922,438	(464,002)	473,973
Change in loans and advances to customers	1,035,642	(758,106)	(1,247,190)
Change in other assets	73,037	(131,630)	10,194
Change in prepayments and accrued income	57,396	3,633	(1,580)
Change in deposits from other banks	13,400	(529,354)	(32,529)
Change in due to related parties	(250,073)	56,464	(358,940)
Change in other liabilities	(1,189,771)	(11,055)	(9,887)
Change in derivative financial instruments liabilities	(23,163)	22,694	729
Change in due to related parties	328,996	616,847	212,727
Change in accruals and deferred income	(47,091)	20,949	31,868
Change in provisions for liabilities and charges	28	(1,386)	1,413
	1,742,184	(1,599,546)	(1,070,052)
Taxation paid	(47,621)	(112,704)	(40,512)
Interest received	560,255	1,028,818	561,410
Interest paid	(153,660)	(308,045)	(191,330)
Net cash flows from operating activities	2,101,158	(991,477)	(740,484)
Cash flows from investing activities			
Acquisition of property and equipment	(394)	(10,203)	(1,567)
Acquisition of intangibles	(2,616)	(12,555)	(516)
Net cash used in investing activities	(3,010)	(24,596)	(2,083)
Cash flows from financing activities			
Interest paid on subordinated liabilities	(15,403)	(26,548)	(18,067)
Interest paid on debt securities	(12,334)	(25,424)	(12,677)
Lease liability capital payments	(7,837)	(17,336)	(5,142)
Lease liability interest payments	(815)	(2,236)	(1,182)
Dividends paid	(307,370)	(201,996)	(201,826)
Distribution payment to holders of subordinated capital securities	(15,150)	(30,300)	(15,150)
Net cash used in financing activities	(358,908)	(303,840)	(254,044)
Increase/(Decrease) in cash and cash equivalents	1,739,240	(1,318,075)	(996,611)
Cash and cash equivalents at 1 January	4,493,416	5,802,965	5,802,965
Net foreign exchange differences	43,518	8,526	44,067
Cash and cash equivalents at the end of the period/year	6,276,174	4,493,416	4,850,421

Key Financial highlights

31.3%	Return on Equity (ROE) closed the period at 31.3%	6%	Profit before taxation up 6% to P254m
5%	Operating income up 5% to P548m	15%	Net Interest Income (NII) up 15% to P426m
16.9%	Capital Adequacy Ratio (CAR) at 16.9% against the regulatory requirement of 12.5%	58.7%	Cost to income ratio (CIR) improved to 58.7% from 60%
57.9%	Share price up 57.9% from 413 thebe per share in June 2023 to 652 thebe per share as at June 2024		

Consolidated statement of changes in equity for the period ended 30 June 2024

Group	Stated capital P'000	Revaluation reserve P'000	Statutory Credit Risk P'000	Retained Earnings P'000	Capital Contribution Reserve P'000	Treasury Share Reserve P'000	Fair Value P'000	Total P'000
Balance at 01 January 2023	179,273	29,397	19,152	543,043	428,213	(31,566)	(10,852)	1,156,660
Total comprehensive income								
Profit for the period	-	-	-	190,731	-	-	-	190,731
Other movements	-	-	-	(923)	-	-	-	(923)
Other comprehensive income								
Fair value adjustment items measured at fair value through other comprehensive income	-	-	-	-	-	-	2,437	2,437
Transactions with owners of the bank								
Dividends to equity holders - paid	-	-	-	(201,826)	-	-	-	(201,826)
Distributions to holders of subordinated capital securities	-	-	-	(15,150)	-	-	-	(15,150)
Balance at 31 June 2023	179,273	29,397	19,152	515,875	428,213	(31,566)	(8,415)	1,131,929
Balance at 01 July 2023	179,273	29,397	19,152	515,875	428,213	(31,566)	(8,415)	1,131,929
Total comprehensive income								
Profit for the period	-	-	-	116,640	-	-	-	116,640
Other comprehensive income								
Fair value adjustment items measured at fair value through other comprehensive income	-	-	-	-	-	-	9,377	9,377
Transactions with owners of the bank								
Dividends to equity holders - paid	-	-	-	(170)	-	-	-	(170,01)
Distributions to holders of subordinated capital securities	-	-	-	(15,150)	-	-	-	(15,150,00)
Balance at 31 December 2023	179,273	29,397	19,152	617,195	428,213	(31,566)	962	1,242,626
Balance at 01 January 2024	179,273	29,397	19,152	617,195	428,213	(31,566)	962	1,242,626
Total comprehensive income								
Profit for the period	-	-	-	174,484	-	-	-	174,484
Other movements	-	-	-	-	-	-	2,157	2,157
Other comprehensive income								
Fair value adjustment items measured at fair value through other comprehensive income	-	-	-	-	-	-	2,157	2,157
Transactions with owners of the bank								
Dividends to equity holders - paid	-	-	-	(307,370)	-	-	-	(307,370)
Distributions to holders of subordinated capital securities	-	-	-	(15,150)	-	-	-	(15,150)
Balance at 30 June 2024	179,273	29,397	19,152	469,159	428,213	(31,566)	3,119	1,096,747

Consolidated Segmental Reporting	Wealth, & Retail Banking P '000	Corporate & Investment Banking P '000	Total P '000
Profit or Loss			
Period ended 30 June 2024			
Interest revenue calculated using the effective interest method	244,855	181,218	426,073
Net fee and commission income	104,610	17,553	122,163
Net operating income	349,465	198,771	548,236
Operating expenses	(226,005)	(95,765)	(321,770)
Profit before impairment losses	123,460	103,006	226,466
Credit loss expense on financial assets	7,711	20,278	27,989
Segment profit before taxation	131,171	123,284	254,455
Income tax expense			(79,971)
Profit for the period			174,484
Statement of financial Position as at 30 June 2024			
Investment securities	-	2,352,530	2,352,530
Loans and advances to customers	7,227,812	345,567	7,573,379
Other assets for reportable segments	182,895	6,540,109	6,723,004
Total assets for reportable segments	7,410,707	9,238,206	16,648,913
Deposits from non bank customers	4,325,107	8,506,174	12,831,281
Other liabilities for reportable segments	(204,383)	2,925,268	2,720,885
Total liabilities for reportable segments	4,120,724	11,431,442	15,552,166

Consolidated Segmental Reporting	Wealth, & Retail Banking P '000	Corporate & Investment Banking P '000	Total P '000
Profit or Loss			
Period ended 30 June 2023			
Interest revenue calculated using the effective interest method	219,676	150,404	370,080
Net fee and commission income	108,876	44,077	152,953
Net operating income	328,552	194,481	523,033
Operating expenses	(224,844)	(88,731)	(313,575)
Profit before impairment losses	103,707	105,751	209,458
Credit loss expense on financial assets	15,762	15,531	31,293
Segment profit before taxation	119,470	121,281	240,751
Income tax expense			(50,020)
Profit for the period			190,731
Statement of financial Position as at 30 June 2023			
Investment securities	-	1,970,515	1,970,515
Loans and advances to customers	7,188,175	1,863,989	9,052,165
Other assets for reportable segments	173,710	5,044,761	5,218,471
Total assets for reportable segments	7,361,885	8,879,265	16,241,151
Deposits from non bank customers	4,508,551	8,157,399	12,665,950
Other liabilities for reportable segments	(135,638)	2,578,911	2,443,273
Total liabilities for reportable segments	4,372,913	10,736,310	15,109,223

Economic Environment

Global & Regional Economy

A soft landing is expected for the global economy in the second half of 2024 as inflation slows and interest rates ease following a quick succession of economic shocks in recent years. A broadly flat global GDP growth of 3.1% in 2024 and 3.2% in 2025 is anticipated, following the 3.2% achieved in 2023. However, negative geopolitical incidents, including worsening US-China trade tensions and a possible widening Middle East conflict pressuring oil prices, could put this benign soft-landing scenario at risk. For now, softer US inflation prints are supporting market expectations of Fed easing. Market pricing of eventual Fed cuts has already led to an easing of global financial conditions. A further escalation of trade tensions following the US election in November remains a key risk. This would have direct implications for China's economy, where external demand has partly offset the ongoing property-market correction and weak domestic sentiment this year. It could also weigh on the outlook for ASEAN economies that rely heavily on China as a trading partner.

In Sub-Saharan Africa, weaker external fundamentals necessitated much more aggressive tightening than elsewhere. Easing is likely to be cautious. Despite late-cycle hikes in several frontier economies (Nigeria, Zambia and Kenya) well into 2024, the subsequent easing cycles are likely to be shallower as policy makers assess the upward adjustment of the global real neutral rate and seek to keep real returns attractive to compensate for macroeconomic shortcomings.

Local Economy

The local economy contracted by 5.3% annually in the first quarter of 2024, for the first time since Q4-2020, reflecting a sharper-than-expected contraction in mining and diamond trading. The diamond sales remained sluggish in Q2-2024, partly due to the weaker demand from China. While fiscal stimulus and monetary easing may support non-diamond growth, the economy is forecasted to grow by 1.1% in 2024 (5.3% in 2025) due to weaker-than-expected diamond sector performance thus far. The weak diamond revenue is also expected to weigh significantly on the government's fiscal position. With elections approaching, significant expenditure cuts seem unlikely which will result in wider fiscal deficits.

Inflationary pressures have also eased faster than expected, largely reflecting milder increases in administered prices. Inflation is projected to average 3.4% and 4.2% in 2024 and 2025 respectively, largely to reflect faster-than-expected disinflation. Meanwhile, high frequency data suggest sluggish domestic economic activity, and Bank of Botswana is still expecting a negative output gap and contained inflation, turning more dovish. Therefore, further monetary policy easing is anticipated in the second half of 2024.

Business Performance

Standard Chartered Bank Botswana (SCBB)'s performance demonstrates its commitment to sustain long-term value for its shareholders. The Bank maintained a high double-digit Return on Equity (ROE) in alignment with its three-year strategy, closing the period at 31.3%. This signifies efficiency on returns in line with its strategic pillars. The Bank produced a strong set of results for the period ended 30 June 2024, achieving a 5% year-on-year increase in Operating Income boosted by Net Interest Income (NII) which recorded a double-digit growth of 15%. This steady growth in operating income, together with cost management strategies as well as the quality of the loan book led to a 6% growth in profit before tax.

The Bank's focus on delivering superior customer service through digitization and process simplification is yielding the desired cost efficiency. This is bearing fruit as evidenced by the 3% drop in general administrative expenses. The Bank continued with its strategic decision to invest on employee value proposition to make SCBB a great place to work. This caused operating expenses to increase by 3% year-on-year. That said, the Cost to Income Ratio (CIR) improved by 126 basis points to end the period at 58.7%.

The Bank's liquidity position remained solid, with all liquidity metrics kept at adequate levels and within management trigger levels. The Bank continues to focus on having an optimal deposit mix, through balancing short-term non-earning interest and tenured deposits for liquidity management efficiency. Client assets decreased by 16% year-on-year largely due to a settlement of a significant trade facility within the Corporate and Investment Banking (CIB, formerly Corporate, Commercial and Institutional Banking (CCIB)) segment in line with low diamond demand. The Bank's strategic intent, to drive short term loans and targeted campaigns are expected to maintain a resilient asset book. Non-performing loans ratio closed at 1.8%, reflecting continued maintenance of a good quality book.

Net Interest Income and Margins

	30 June 2024 P'000	30 June 2023 P'000
Net Interest Income	426,073	370,080
Average Interest earning Assets	16,290,231	15,162,106
Average Interest-bearing Liabilities	11,487,804	11,885,691
Gross Yield (%)	6.8%	7.4%
Rate paid (%)	2.2%	3.2%
Net Yield	4.6%	4.2%
Net margin	5.2%	4.9%

NII increased annually by 15% to P426m, with cost of funding reducing to 2.2%. The continued efforts on optimizing the deposits structure together with improved market liquidity position positively impacted the funding cost.

Credit Quality

	30 June 2024 P'000	30 June 2023 P'000
Gross loans and Advances to customers	7,759,816	9,258,172
Of which Stage 1 and 2	7,613,338	9,095,982
Of which Stage 3	146,478	162,190
Expected Credit loss provisions	186,437	206,008
Of which Stage 1 and 2	75,142	93,398
Of which Stage 3	111,295	112,610
Net loans and Advances to customers	7,573,379	9,052,164
Of which Stage 1 and 2	7,538,196	9,002,584
Of which Stage 3	35,183	49,580
Collateral	1,108,427	1,176,536
Stage 1 and stage 2 exposures	1,073,160	1,121,731
Stage 3 exposures	35,267	54,805

The Bank continues to maintain a good quality book as evidenced by the 20% drop in stage 1 and 2 expected credit loss (ECL) against a 16% drop in the actual gross book. Stage 3 exposures reduced by 1% and non-performing loans (NPL) ratio maintained below 2%, and within the Bank's internal risk appetite, supported by strong portfolio management strategies.

Balance sheet and liquidity

Total loans and advances to customers declined by 16% from previous year to close the period at P7.6bn. This significant movement was observed under the CIB book which declined due to repayment of term and trade facilities in lending and corporate finance. Wealth and Retail Banking (WRB, formerly Consumer, Private and Business Banking (CPBB)) assets are flat when compared to prior year.

Total customer deposits closed at P12.8bn, up 1% year-on-year primarily driven by inflows in corporate deposits resulting in strong sticky deposits. Overall advance to deposit ratio was 60% (2023: 73%), largely impacted by the drop in customer assets.

Risk Weighted Assets (RWA)

	30 June 2024 P'000	30 June 2023 P'000
By Risk Type		
Credit	6,693,185	7,428,748
Market	24,112	28,880
Operational	784,311	767,987
Total RWAs	7,501,608	8,225,615

Total RWA reduced by 9% to end the period at P7.5bn largely driven by credit risk RWA which closed at P6.7bn from P7.5bn in the comparative period. Credit RWA reduction is driven by undulating trade facilities and optimisation initiatives over the period.

Capital base and ratios

	30 June 2024 P'000	30 June 2023 P'000
CET1 Capital	448,237	490,881
Additional Tier 1 Capital (AT1)	400,000	400,000
Tier 1 Capital	848,237	890,881
Tier 2 Capital	416,077	519,796
Total Capital	1,264,314	1,410,677
Capital adequacy ratio (%)	16.9%	17.1%
Regulatory Threshold (%)	12.5%	12.5%

The Bank's capital base ratios remained within regulatory limits with Capital Adequacy Ratio (CAR) ending the period at 16.9%. The Bank expects to maintain adequate capital levels in 2024.

Segment performance

Corporate and Investment Banking

The segment is focused on the following client segments:

Banks and Non-bank financial institutions, Government and Government-Related Enterprises, Multinational Corporates and Development Organizations. As the only International Bank in Botswana, Standard Chartered Bank is a Banker of Banks. It provides the impetus for various industries to thrive, a position only attainable, by being part of a formidable, global group, with an extensive and unique network.

The Bank provides a suite of investment banking services including lending, trade finance, cash management, securities services, financial markets, risk management, debt capital markets, corporate finance and advisory to its local, inbound and outbound clients in Botswana. Its coverage model allows it to offer clients world class service experience and deliver efficiencies leveraging on its state-of-the-art banking system and network capabilities.

Performance highlights

The segment delivered a solid performance for the period ended 30 June 2024. The Profit Before Tax (PBT) grew by 1.6% year on year, to BWP 123m. The segment performance for the period ended 30 June 2024 was primarily driven by transaction banking leveraging on strong cash management solutions, migration to digital trade financing, differentiated and high yielding derivative solutions and robust securities services offering. The good quality credit management resulted in some credit impairment releases.

2024 Strategic priorities:

- Be the leading digital banking platform by leveraging technology to improve client experience
- Continuous investment in its people while focussing on improving the diversity mix, investing in front-line training, and internal talent development
- Generate high-quality returns by growing capital-lite income, driving balance sheet velocity and improving funding quality
- Diversifying the client base for sustainable growth

Progress Update:

- Client segmentation embedded with ongoing penetration into key target names and industries
- Straight2Bank platform continues to provide world class digital banking experience to its clients
- Income growth and quality on an upward trajectory across all lines with contribution of capital lite income holding steady despite challenging macroeconomic conditions
- A strong discipline on costs and asset origination, as well as enhanced controls helped to achieve improved trading results
- Resilient performance driven by diversified product suite and expanded client solutions

Wealth and Retail Banking

Wealth and Retail Banking (WRB) enables individuals and businesses to manage and grow their wealth and expand their businesses through its interconnected global network.

The segment delivered good set of results for the period ended 30 June 2024. Income grew by 6% year-on-year anchored on stable asset and deposit balances, reduced cost of funds and continued growth of its wealth solutions business. The segment profitability grew by 10% year on year to close the first half at BWP 131.2m with good cost discipline despite enhancements in staff benefits.

Our 2024 Strategic Priorities:

- Be the leading Bank for the affluent and emerging affluent, differentiated by its international footprint using the Bank's expertise to provide best in class local and international banking services
- Focus on areas of strength and optimise where needed to ensure the Bank maintains and builds profitable product and client segments
- Digitize and automate end-to-end solutions to drive growth and create exceptional client experiences
- Drive efficiency and continuously improve the way we work for process simplification and operational excellence

Progress Update:

- Wealth Assets Under Management grew 303% year-on-year, a validation of how the Bank is enabling more Botswana to grow and protect their wealth. The segment is further expanding the wealth solution suite to provide its clients with best-in-class wealth solutions powered by global insights and trusted international wealth management firms

- International Banking was launched in February 2024 providing Standard Chartered customers access to its international network and global solutions available at various hubs such as Jersey, UAE, Singapore, Hong Kong and India

- Income from Affluent and emerging affluent clients is up 15% year-on-year, leveraging on a good pool of well trained and knowledgeable relationship and service managers

- WRB continues to pour investments into digital platforms to enable faster end-to-end processing of regular services. The automation of credit decisioning is expected to significantly reduce loan processing turnaround time and paperwork for lending solutions

People and Culture

Innovative. Collaborative. Here for good.

Standard Chartered connects markets, clients, and ideas. It's where over 420 employee collaborators from varied backgrounds come together, to join 87 000 colleagues worldwide, with ambition and a strong sense of accountability to act and make good things happen for each other, its clients and its communities. When one works with Standard Chartered they can expect to be challenged and supported, while helping to build the new economies in trade, innovation and sustainability that will change the world for good.

Here is what the Bank offers:

- Cross-border experiences and exposure to different markets and cultures across a unique geographical footprint that bridges Asia, Africa, the Middle East, Europe, and the Americas
- Flexible working practices to help one manage the balance between personal and professional responsibilities, and the right technology, tools, resources, and work environment to get the job done wherever they are
- A work environment where the status quo is challenged, testing and learning, innovation, unlocking commercial value, and delivering solutions for its clients, communities, and markets across its footprint

Social Impact

The Bank has made significant progress towards improving the franchise's brand visibility through its Employee Volunteering (EV) work and strengthening partnerships with key stakeholders.

EV activities during the period prioritised skills-based volunteering enabled by "Adopt-A-School" programme which launched in January 2024. This involves all units across the Bank adopting various public schools in Botswana. By June 2024, a total of 14 schools were adopted, resulting in staff dedicating 1,649 volunteer hours to the students. To enhance its EV Activities, the Bank has donated over 11,000 school books and 40 computers. The target is to donate an additional 68 computers by December 2024.

The Bank has also participated in several events and sponsorships that allowed it to deepen relationships with the communities it operates in and other key stakeholders. These initiatives have increased its media exposure, culminating in an advertising value equivalent of P1.5m for the period ended 30 June 2024. The various engagements the Bank participated in resulted in a spike in brand consideration to 47% in Q1 2024 (against a market average of 22%), from 38% in December 2023.

Outlook

Botswana's economy, traditionally reliant on diamond exports, is under pressure due to weakened diamond sales driven by uncertain global headwinds, notably; drop in demand in China, tougher G7 countries restrictions and the increasing acceptance of lab-grown diamonds. Nonetheless, through its deep understanding of the local market, strong brand presence and global network, Standard Chartered Bank managed to navigate these continued economic uncertainties.

The Bank delivered a strong financial performance in the first half of the year demonstrating the efficacy of its strategy and positioning of the franchise as a cross-border corporate and investment bank, a leading wealth manager for Affluent clients and a digital first Bank. The Bank has made significant progress against its five strategic actions, with most targets either delivered ahead of plan or well on track, providing a strong platform to grow and drive sustainably higher returns.

Good cost discipline has enabled the Bank to maintain costs within budget even with continued underlying investments on our colleagues' wellbeing. The Bank's revenue streams are well diversified, with a strong focus on corporate banking and wealth management. The Wealth and Retail Banking segment has seen growth driven by an increasing demand for digital banking services and enhancements in product offering as the Bank recognizes the evolving needs of its clients. Wealth management is expected to grow as more individuals and businesses seek sophisticated financial solutions such as the International Banking offering launched earlier this year.

For the second half of the year, the Bank remains focused on delivering on the 2024 targets while creating exceptional long-term value. The Bank had a strong start to the year and is well positioned to sustain business growth and deliver superior value to its clients, shareholders, and partners. The Bank however remains cognizant to the evolving macro and micro economic drivers.



Doreen Khama
Chairperson



Mpho Masupe
Managing Director