ICBC Standard Bank

The 2026 unaudited
interim report for
ICBC Standard Bank Plc

2026 UNAUDITED

INTERIM REPORT

At a glance

Who we are

ICBC Standard Bank is a London-based banking specialist focused on providing Commodities and Financial Markets solutions to a global client base. It is jointly owned by ICBC, the world's largest bank by deposits, assets and Tier 1 capital with a 60% stake, and Standard Bank, the pre-eminent Africa-focused financial services group with a 40% stake.

ICBC Standard Bank

How we operate

Our purpose statement

To serve our clients globally as the Commodities and Financial Markets platform of ICBC and Standard Bank.

Underpinned by our values

INTEGRITY	OPENNESS	PRUDENCE	INNOVATION	EXCELLENCE
诚信	开放	审慎	创新	卓越

Supported by our nine strategic growth levers

- growing flow business;
- expanding originate-to-distribute capabilities;
- increasing fee-based revenues;
- scaling physical commodities;
- enhancing client productivity;
- improving capital efficiency;
- increasing capital availability;
- diversifying and restructuring funding; and
- driving cost efficiency

Our H1 2026 performance

$411.1m

Income after credit impairments

June 2025 – $352.8m

$149.2m

Net profit after tax

June 2025 – $111.3m

14.0%

Tier one capital adequacy ratio

June 2025 – 13.2%

$40.0bn

Total assets

June 2025 – $31.1bn

$14.0bn

Total risk weighted assets

June 2025 – $13.8bn

15.0%

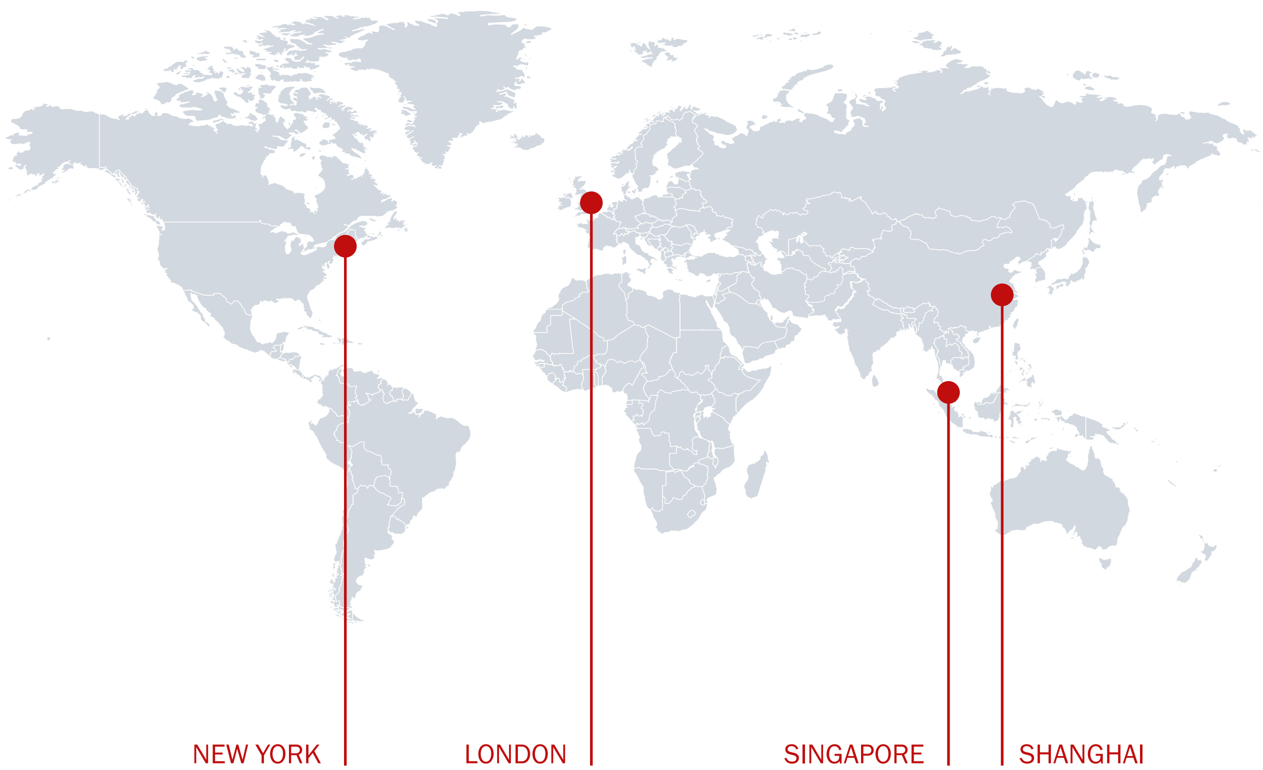
Return on equity

June 2025 – 12.3%

Where we are

Average number of employees in H1 2026

853



Overview and summary of results

Who we are

ICBC Standard Bank Plc ("ICBCS") specialises in emerging markets, offering a range of commodities and financial markets solutions to clients worldwide. Headquartered in London, ICBCS also maintains regional offices in Singapore, New York, and Shanghai.

ICBCS is authorised by the Prudential Regulation Authority, and is regulated by both the Financial Conduct Authority and the Prudential Regulation Authority.

ICBCS is jointly owned by Industrial and Commercial Bank of China Limited and Standard Bank Group Limited, which hold 60% and 40% of the issued ordinary share capital respectively.

Business model

ICBCS delivers a range of traded financial market and commodity assets, risk management solutions, and tailored financing to support our clients' needs. Our business model centres on originating exposures directly from clients, which we manage and trade through our global distribution network, ensuring clients benefit from deep market liquidity and robust risk management.

Commodities

Our Metals and Energy teams provide expert trading, sales, working capital solutions and structured lending, helping clients navigate complex markets and optimise their capital. As one of only five members of London Precious Metals Clearing Limited, we offer secure vaulting and clearing services for precious metals, including safe custody of physical bullion at our own London vault and at internationally recognised facilities.

Fixed Income and Currencies

We offer a full suite of foreign exchange, interest rate, credit, money market, and structured lending products. Our Fixed Income and Currencies ("FIC") desk delivers both flow and bespoke solutions, supporting sovereigns, financial institutions, and global corporates with investments, financing, treasury management and liability risk strategies.

Through these integrated capabilities, ICBCS remains committed to delivering innovative, client-focused solutions that drive resilience and long-term growth.

Financial results

The Group's results for the six months ended 30 June 2026 are shown in the consolidated income statement on page 6.

The profit attributable to equity shareholders for the period is $149.2 million. This compares to a profit of $111.3 million for the six months ended 30 June 2025 and $224.9 million for the year ended 31 December 2025.

Income after credit impairments for the first half of 2026 of $411.1 million was 16.5% higher than for the equivalent period in the prior year ($352.8 million).

Commodities revenues increased significantly year-on-year, reflecting strong performances in both the Metals and Energy franchises. The business benefitted from increased client activity and flow volumes following the escalation of geopolitical tensions in the Middle East. The business's diversified franchise and risk management capabilities enabled it to effectively navigate the market environment.

Within Fixed Income and Currencies, Structured Solutions revenues remained broadly stable year-on-year while Debt Capital Markets ("DCM") revenues were marginally lower, reflecting a more challenging issuance environment amid elevated funding costs. FX, Rates and Credit Trading revenues increased compared with the prior year period, demonstrating a resilient performance during a period characterised by trade-related uncertainty.

Operating costs of $219.5 million reflect an increase from the prior year ($213.4 million), largely attributable to performance-linked compensation accruals associated with the Group's stronger financial performance. Salary costs and operating expenses remained broadly stable, while expenditure on strategic change initiatives is expected to be more heavily weighted towards the second half of the year. The income tax charge for the period was $42.4 million, which is higher than the prior year ($28.1 million), reflecting the higher level of profitability achieved during the period and a higher effective tax rate.

Total assets at 30 June 2026 were $40.0 billion, representing an increase of 28.7% on prior year ($31.1 billion), and an increase of 5.7% on year end ($37.8 billion).

The increase on prior year of $8.9 billion was primarily attributable to higher derivative financial assets, $3.9 billion, driven by commodity forward fair value spikes, higher accrual accounted exposures at banks and other financial institutions, $2.0 billion, higher commodity inventories, $1.3 billion, mainly on metals, as well as higher financial investments, $0.8 billion, largely on debt securities designated at fair value.

Total liabilities at 30 June 2026 were $37.8 billion, representing an increase of 30.1% on prior year ($29.0 billion), and an increase of 5.9% on year end ($35.7 billion).

The increase on prior year of $8.8 billion was largely attributable to higher derivative liability valuations, $4.0 billion, also driven by the aforementioned commodity forward fair value spikes seen within assets, a $3.7 billion increase in accrual accounted funding, an increase in deposits designated at fair value through profit or loss, $0.5 billion, higher obligations to return precious metals, $0.3 billion, as well as a $0.2 billion increase to subordinated debt.

Total equity at 30 June 2026 was $2.2 billion, representing an increase of $166.2 million on prior year.

Capital resources

At 30 June 2026, the Group's equity capital resources amounted to $2,207.4 million (30 June 2025: $2,041.2 million) and total capital resources qualifying for prudential purposes were $2,409.2 million (30 June 2025: $2,068.6 million).

The Group remains strongly capitalised at 30 June 2026, with a total capital adequacy ratio of 17.2% (30 June 2025: 15.0%), a tier 1 capital ratio of 14.0% (30 June 2025: 13.2%), a common equity tier 1 ("CET1") capital ratio of 12.8% (30 June 2025: 12.0%) and risk-weighted assets of $14,040.5 million (30 June 2025: $13,779.2 million).

The Group's leverage ratio at 30 June 2026, which measures tier 1 capital to a defined measure of on-balance sheet assets and certain off-balance sheet items, was 5.4% (30 June 2025: 5.9%).

Liquidity

Throughout the first half of 2026, the Group maintained a liquidity surplus above the Individual Liquidity Guidance requirements covering a regulatory stress period of 30-days, and the Group's Internal Stress Test ("IST") requirements, which cover the risk drivers over a 91-day survival horizon.

Under the regulatory Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR"), the Group maintained an excess over the regulatory requirement, with an LCR of 133.2% and NSFR of 121.5% at 30 June 2026 (30 June 2025: 162.8% and 131.5% respectively).

Key financial results, ratios and statistics

at 30 June 2026

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Income statement			
Income after credit impairments	**411.1**	352.8	724.8
Operating expenses	**(219.5)**	(213.4)	(443.9)
Profit attributable to equity shareholders	**149.2**	111.3	224.9
Balance Sheet			
Equity attributable to shareholders	**2,207.4**	2,041.2	2,131.4
Total assets	**39,963.2**	31,059.1	37,800.7
Regulatory Capital			
Risk-weighted assets	**14,040.5**	13,779.2	14,902.7
Liquidity coverage ratio (%)	**133.2**	162.8	144.0
Leverage ratio (%)	**5.4**	5.9	5.6
Total tier 1 capital	**1,959.2**	1,818.6	1,979.5
Tier 1 capital adequacy ratio (%)	**14.0**	13.2	13.3
Total capital adequacy ratio (%)	**17.2**	15.0	15.0

Consolidated balance sheet

at 30 June 2026

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Assets			
Cash and balances with central banks	**1,467.3**	1,095.2	764.5
Due from banks and other financial institutions	**6,552.8**	4,578.1	5,438.2
Financial assets held for trading	**1,906.0**	1,594.1	1,413.4
Non-trading financial assets at fair value through profit or loss	**700.3**	1,079.9	1,017.6
Derivative financial assets	**8,396.5**	4,499.3	8,686.4
Reverse repurchase agreements	**5,776.3**	5,665.0	4,987.3
Loans and advances to customers	**1,558.4**	1,334.0	1,828.0
Financial investments	**4,070.0**	3,227.2	3,721.7
Property and equipment	**70.7**	66.1	70.8
Current tax assets	**3.5**	3.6	10.9
Deferred tax assets	**13.7**	13.4	13.7
Other assets	**9,447.7**	7,903.2	9,848.2
Non-financial assets held for trading – Commodities inventory	**8,773.2**	7,451.5	9,586.0
Other	**674.5**	451.7	262.2
Total assets	**39,963.2**	31,059.1	37,800.7
Liabilities and equity			
Liabilities	**37,755.8**	29,017.9	35,669.3
Financial liabilities held for trading	**1,783.9**	1,687.2	1,876.9
Non-trading financial liabilities at fair value through profit or loss	**7,126.3**	6,669.9	7,342.6
Derivative financial liabilities	**8,520.1**	4,492.6	7,368.4
Due to banks and other financial institutions	**10,754.2**	6,461.1	7,761.1
Repurchase agreements	**996.7**	1,347.8	1,079.1
Due to customers	**1,110.5**	1,339.1	2,386.8
Current tax liabilities	**2.5**	6.3	3.2
Subordinated debt	**455.5**	250.9	251.9
Other liabilities	**7,006.1**	6,763.0	7,599.3
Precious metal payables	**6,252.5**	5,961.7	7,250.4
Other	**753.6**	801.3	348.9
Equity			
Equity attributable to shareholders	**2,207.4**	2,041.2	2,131.4
Share capital	**1,083.5**	1,083.5	1,083.5
Other equity instruments	**160.0**	160.0	160.0
Reserves	**963.9**	797.7	887.9
Total liabilities and equity	**39,963.2**	31,059.1	37,800.7

Consolidated income statement

for the period ended 30 June 2026

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Net interest income	**122.9**	112.0	248.1
Interest income	**379.5**	361.7	730.8
Interest expense	**(256.6)**	(249.7)	(482.7)
Non-interest revenue	**281.0**	244.7	491.7
Net fees and commission	**33.4**	30.3	54.2
Fees and commission income	**48.5**	42.3	81.3
Fees and commission expense	**(15.1)**	(12.0)	(27.1)
Net trading revenue	**202.3**	176.1	351.7
Net gain on non-trading financial assets and liabilities at fair value through profit or loss	**45.3**	38.3	85.8
Total operating income	**403.9**	356.7	739.8
Credit impairment recoveries / (charges)	**7.2**	(3.9)	(15.0)
Income after credit impairments	**411.1**	352.8	724.8
Operating expenses	**(219.5)**	(213.4)	(443.9)
Staff costs	**(146.9)**	(131.7)	(279.2)
Other operating expenses	**(69.7)**	(78.5)	(156.8)
Indirect taxation	**(2.9)**	(3.2)	(7.9)
Profit before taxation	**191.6**	139.4	280.9
Income tax charge	**(42.4)**	(28.1)	(56.0)
Profit attributable to equity shareholders	**149.2**	111.3	224.9

Consolidated statement of comprehensive income

for the period ended 30 June 2026

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Profit attributable to equity shareholders	**149.2**	111.3	224.9
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss[1]			
Foreign currency translation reserve	**0.9**	0.5	1.3
Cash flow hedging reserve[2, 3]	**(12.2)**	27.4	15.6
Effective portion of changes in fair value	**(3.6)**	34.7	28.6
Net amount transferred to profit or loss	**(8.6)**	(7.3)	(13.0)
Changes in fair value of debt instruments measured at FVOCI	**-**	0.1	0.1
Other comprehensive gains / (losses) for the year	**(11.3)**	28.0	17.0
Total comprehensive profit attributable to equity shareholders	**137.9**	139.3	241.9

1. No income tax is recognised in other comprehensive income
2. The cash flow hedges relate to hedges of the Group's cost base for future highly probable expenses in currencies other than US dollars (i.e. the Company's functional currency and Group's reporting currency) and hedges of the long-term incentive liability due to changes in the ICBC share price
3. The cash flow hedging reserve movement during the six-months ended 30 June 2026 primarily relates to the foreign exchange forward contracts which hedge the Group's sterling-based staff cost exposure, $11.9 million, with fair value losses of $5.0 million recognised directly in reserves, as well as $6.9 million of gains which have been transferred to the income statement upon maturity

Consolidated statement of changes in shareholders' equity

for the period ended 30 June 2026

	Ordinary share capital $m	Other equity instruments $m	Cash flow hedging reserve $m	FVOCI reserve $m	Foreign currency translation reserve $m	Net investment hedge reserve $m	Retained earnings $m	Total equity $m
Balance at 1 January 2025	1,083.5	160.0	(1.3)	0.8	(3.9)	(1.7)	706.3	1,943.7
Total comprehensive gains / (losses) for the year	-	-	15.6	0.1	1.3	-	224.9	241.9
Dividend payment on ordinary share capital	-	-	-	-	-	-	(41.8)	(41.8)
Coupon payment on other equity instruments[2]	-	-	-	-	-	-	(12.4)	(12.4)
Balance at 31 December 2025	1,083.5	160.0	14.3	0.9	(2.6)	(1.7)	877.0	2,131.4
Balance at 1 January 2026	**1,083.5**	**160.0**	**14.3**	**0.9**	**(2.6)**	**(1.7)**	**877.0**	**2,131.4**
Total comprehensive gains / (losses) for the period	**-**	**-**	**(12.2)**	**-**	**0.9**	**-**	**149.2**	**137.9**
Dividend payment on ordinary share capital[1]	**-**	**-**	**-**	**-**	**-**	**-**	**(61.9)**	**(61.9)**
Balance at 30 June 2026	**1,083.5**	**160.0**	**2.1**	**0.9**	**(1.7)**	**(1.7)**	**964.3**	**2,207.4**

1. A final dividend payment of $61.9 million in respect of the financial year ended 31 December 2025 was made to ordinary shareholders in March 2026 (March 2025: $41.8 million)
2. Additional Tier 1 capital coupon is paid annually in December

Accounting policies

The financial results and financial position for the period ended 30 June 2026 set out on pages 5 to 8 have been prepared on a consistent basis to the Group's consolidated annual financial statements for the year ended 31 December 2025, except as noted below. They do not include all information required for full annual financial statements or condensed consolidated financial statements prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Group's annual financial statements for the year ended 31 December 2025 were prepared on a going concern basis and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with International Financial Reporting Standards (IFRSs) and interpretations (IFRICs) as issued by the IASB and adopted in the United Kingdom.

The Group's annual financial statements were prepared under the historical cost convention, except as modified by the fair value accounting for certain assets and liabilities where required or permitted by IFRS.

Effective from 1 January 2026, the Group has adopted the Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (the Amendments) related to classification of financial assets and derecognition of financial instruments. The Amendments provide guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system and further clarification regarding the classification of financial assets that contain contractual terms that change the timing or amount of contractual cash flows, including those arising from ESG-related contingencies, and financial assets with certain non-recourse features. The Amendments also introduced new disclosure requirements for financial instruments with contractual terms that can change the timing or amount of contractual cash flows. The Amendments had no significant impact on the Group's financial statements for the period ended 30 June 2026.

Financial instruments measured at fair value

The tables below analyse financial instruments carried at fair value at the end of the reporting period by valuation methodology (fair value hierarchy). Fair values are classified into three levels, depending on the extent to which quoted prices or observable pricing inputs are used in the calculation of the fair value, with the levels defined as follows:

Level 1 – quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Group can access at the measurement date.

Level 2 – valuation technique using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 – valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

June 2026 - Unaudited	**Composition %**	**Asset $m**	**Composition %**	**Liability $m**
Level 1	**19.7**	**3,139.2**	**4.9**	**856.6**
Level 2	**77.5**	**12,371.4**	**93.6**	**16,473.8**
Level 3	**2.8**	**447.7**	**1.5**	**271.9**
Financial instruments at fair value	**100.0**	**15,958.3**	**100.0**	**17,602.3**
Reconciled as follows:				
At fair value through other comprehensive income		**338.2**		**-**
At fair value through profit or loss		**10,302.5**		**10,304.1**
Other mandatorily held at or designated at fair value through profit or loss		**5,317.6**		**7,298.2**
		15,958.3		**17,602.3**
June 2025 - Unaudited				
Level 1	27.1	3,062.7	8.7	1,113.3
Level 2	70.7	7,992.7	89.1	11,451.0
Level 3	2.2	251.5	2.2	289.2
Financial instruments at fair value	100.0	11,306.9	100.0	12,853.5
Reconciled as follows:				
At fair value through other comprehensive income		432.6		-
At fair value through profit or loss		6,093.3		6,179.8
Other mandatorily held at or designated at fair value through profit or loss		4,781.0		6,673.6
		11,306.9		12,853.5
December 2025 - Audited				
Level 1	21.4	3,352.5	3.5	583.3
Level 2	77.0	12,066.9	95.1	15,875.9
Level 3	1.6	260.2	1.4	228.0
Financial instruments at fair value	100.0	15,679.6	100.0	16,687.2
Reconciled as follows:				
At fair value through other comprehensive income		350.8		-
At fair value through profit or loss		10,099.8		9,245.3
Other mandatorily held at or designated at fair value through profit or loss		5,229.0		7,441.9
		15,679.6		16,687.2

Credit quality

The table below shows the Group's maximum exposure to credit risk in the event of other parties failing to perform on their obligations before taking account of any collateral held or other credit enhancements.

	Performing (Group master ratings: 1-25)			Non-performing (Group master rating: Default)	
	Neither past due nor impaired	Past due but not specifically impaired		Specifically impaired	Gross credit exposure
		< 90 days	>= 90 days		
June 2026 – Unaudited	$m	$m	$m	$m	$m
Cash and balances with central banks	**1,467.3**	-	-	-	**1,467.3**
Financial assets held for trading	**1,906.0**	-	-	-	**1,906.0**
Non-trading financial assets at fair value	**700.3**	-	-	-	**700.3**
Derivative financial assets	**8,396.5**	-	-	-	**8,396.5**
Due from banks and other financial institutions	**6,555.5**	-	-	-	**6,555.5**
Gross reverse repurchase agreements	**5,777.7**	-	-	-	**5,777.7**
Gross loans and advances to customers	**1,568.3**	-	-	-	**1,568.3**
Gross financial investments	**4,070.1**	-	-	-	**4,070.1**
Other assets	**-**	-	-	**5.6**	**5.6**
Total balance sheet exposure to credit risk	**30,441.7**	**-**	**-**	**5.6**	**30,447.3**
Guarantees					**417.0**
Irrevocable unutilised facilities					**562.6**
Commodity leases					**1,295.6**
Total off-balance sheet exposure to credit risk					**2,275.2**

The table below provides an analysis of gross balances subject to the three-stage expected credit loss (ECL) model in IFRS 9 *Financial Instruments*.

	Stage 1	Stage 2	Stage 3			POCI	
			Substandard	Doubtful	Loss		Total
June 2026 - Unaudited	$m	$m	$m	$m	$m	$m	$m
Cash and balances with central banks	**1,467.3**	-	-	-	-	-	**1,467.3**
Due from banks and other financial institutions	**6,555.5**	-	-	-	-	-	**6,555.5**
Reverse repurchase agreements	**2,952.6**	-	-	-	-	-	**2,952.6**
Loans and advances to customers	**1,568.3**	-	-	-	-	-	**1,568.3**
Financial investments	**2,277.8**	-	-	-	-	-	**2,277.8**
Commitments and financial guarantees given	**979.6**	-	-	-	-	-	**979.6**
Other assets	-	-	-	-	-	**5.6**	**5.6**
Total	**15,801.1**	**-**	**-**	**-**	**-**	**5.6**	**15,806.7**

Credit quality (continued)

	Performing (Group master ratings: 1-25)			Non-performing (Group master rating: Default)	
	Neither past due nor impaired	Past due but not specifically impaired		Specifically impaired	Gross credit exposure
June 2025 – Unaudited	$m	< 90 days $m	>= 90 days $m	$m	$m
Cash and balances with central banks	1,095.2	-	-	-	1,095.2
Financial assets held for trading	1,594.1	-	-	-	1,594.1
Non-trading financial assets at fair value	1,079.9	-	-	-	1,079.9
Derivative financial assets	4,499.3	-	-	-	4,499.3
Due from banks and other financial institutions	4,580.4	-	-	-	4,580.4
Gross reverse repurchase agreements	5,666.3	-	-	-	5,666.3
Gross loans and advances to customers	1,342.0	-	-	-	1,342.0
Gross financial investments	3,227.3	-	-	-	3,227.3
Other assets	-	-	-	5.8	5.8
Total balance sheet exposure to credit risk	23,084.5	-	-	5.8	23,090.3
Guarantees					238.9
Irrevocable unutilised facilities					693.3
Commodity leases					1,487.1
Total off-balance sheet exposure to credit risk					2,419.3

The table below provides an analysis of gross balances subject to the three-stage expected credit loss (ECL) model in IFRS 9 *Financial Instruments*.

	Stage 1	Stage 2	Stage 3			POCI	
			Substandard	Doubtful	Loss		Total
June 2025 - Unaudited	$m	$m	$m	$m	$m	$m	$m
Cash and balances with central banks	1,095.2	-	-	-	-	-	1,095.2
Due from banks and other financial institutions	4,580.4	-	-	-	-	-	4,580.4
Reverse repurchase agreements	3,132.9	-	-	-	-	-	3,132.9
Loans and advances to customers	1,342.0	-	-	-	-	-	1,342.0
Financial investments	2,059.7	-	-	-	-	-	2,059.7
Commitments and financial guarantees given	932.2	-	-	-	-	-	932.2
Other assets	-	-	-	-	-	5.8	5.8
Total	13,142.4	-	-	-	-	5.8	13,148.2

Other assets

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Non-financial assets held for trading – Commodities inventory[1]	**8,773.2**	7,451.5	9,586.0
Precious metals	**6,779.0**	6,262.7	7,385.8
Base metals	**1,780.8**	1,033.1	1,699.4
Energy	**213.4**	155.7	500.8
Other	**674.5**	451.7	262.2
Unsettled dealing balances	**431.1**	328.1	144.9
Other receivables	**217.9**	91.7	87.3
Intangible assets	**25.5**	31.9	30.0
	9,447.7	7,903.2	9,848.2

1 Non-financial assets held for trading form part of the Group's commodities business and are integral to the Group's strategy. Commodity inventories include holdings in facilities operated by authorised third parties.

Commodities inventory stored by the Group for customers is not recognised on the Group's balance sheet. The value of such commodities inventory at 30 June 2026 was:

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Commodities inventory - Stored for customers	**75,479.2**	58,491.1	77,407.6

Deposits

Non-trading financial liabilities at fair value through profit or loss

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Deposits	**7,126.3**	6,669.9	7,342.6

Due to banks and other financial institutions

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Due to banks	**10,041.3**	5,917.0	7,319.6
Other financial institutions	**712.9**	544.1	441.5
	10,754.2	6,461.1	7,761.1

Repurchase agreements

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Measured at amortised cost: Banks and other financial institutions	**824.8**	1,344.1	979.8
Measured at FVTPL: Banks and other financial institutions	**171.9**	3.7	99.3
	996.7	1,347.8	1,079.1

Due to customers

	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Call deposits	**732.9**	593.1	1,684.6
Term deposits	**377.6**	746.0	702.2
	1,110.5	1,339.1	2,386.8

Value at risk

The following tables show the aggregated historical value at risk (VaR) for the Group's trading positions. The maximum and minimum VaR amounts show the bands in which the values at risk fluctuated during the period.

	1 Day VaR[2]			
June 2026 - Unaudited	**Maximum[1] $m**	**Minimum[1] $m**	**Average $m**	**Period End $m**
Commodities	**13.8**	**3.1**	**8.4**	**12.3**
Foreign exchange	**7.1**	**1.3**	**2.9**	**6.7**
Interest rate risk (general and specific)	**7.1**	**2.7**	**4.2**	**3.2**
Diversification benefit[4]				**(10.5)**
Total (including diversification)	**14.2**	**5.6**	**8.9**	**11.7**

	10 Day VaR[3]		
	June 2026 $m Unaudited	June 2025 $m Unaudited	December 2025 $m Audited
Commodities	**10.1**	7.4	19.3
Foreign exchange	**25.7**	19.9	12.0
Interest rate risk (general and specific)	**35.3**	55.4	41.3
Diversification benefit[4]	**(5.1)**	(16.5)	(21.9)
Total (including diversification)	**66.0**	**66.2**	**50.7**

	1 Day VaR[2]			
June 2025 - Unaudited	Maximum[1] $m	Minimum[1] $m	Average $m	Period End $m
Commodities	7.2	1.5	4.5	4.1
Foreign exchange	7.1	1.7	3.4	2.5
Interest rate risk (general and specific)	8.7	2.9	4.6	3.9
Diversification benefit[4]				(4.4)
Total (including diversification)	10.4	4.2	6.7	6.1

	1 Day VaR[2]			
December 2025 - Audited	Maximum[1] $m	Minimum[1] $m	Average $m	Period End $m
Commodities	23.3	1.5	7.2	10.5
Foreign exchange	7.1	1.7	3.0	3.5
Interest rate risk (general and specific)	8.7	2.3	3.9	2.4
Diversification benefit[4]				(5.7)
Total (including diversification)	25.5	4.2	8.5	10.7

1. The maximum and minimum VaR figures reported for each market variable did not necessarily occur on the same days. As a result, the aggregate VaR will not equal the sum of the individual market VaR values, and it is inappropriate to ascribe a diversification effect to VaR when these values may have occurred on different dates.
2. Normal VaR is based on a holding period of one day and a confidence interval of 99%.
3. Stressed VaR is based on a holding period of 10 days and a confidence interval of 99%.
4. Diversification benefit is the benefit of measuring VaR for the trading portfolio as a whole, i.e. the difference between the sum of individual VaRs and measuring VaR for the whole trading portfolio.

There have been no back-testing exceptions in the six months ended 30 June 2026, versus a single back-testing exception in the prior period.

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