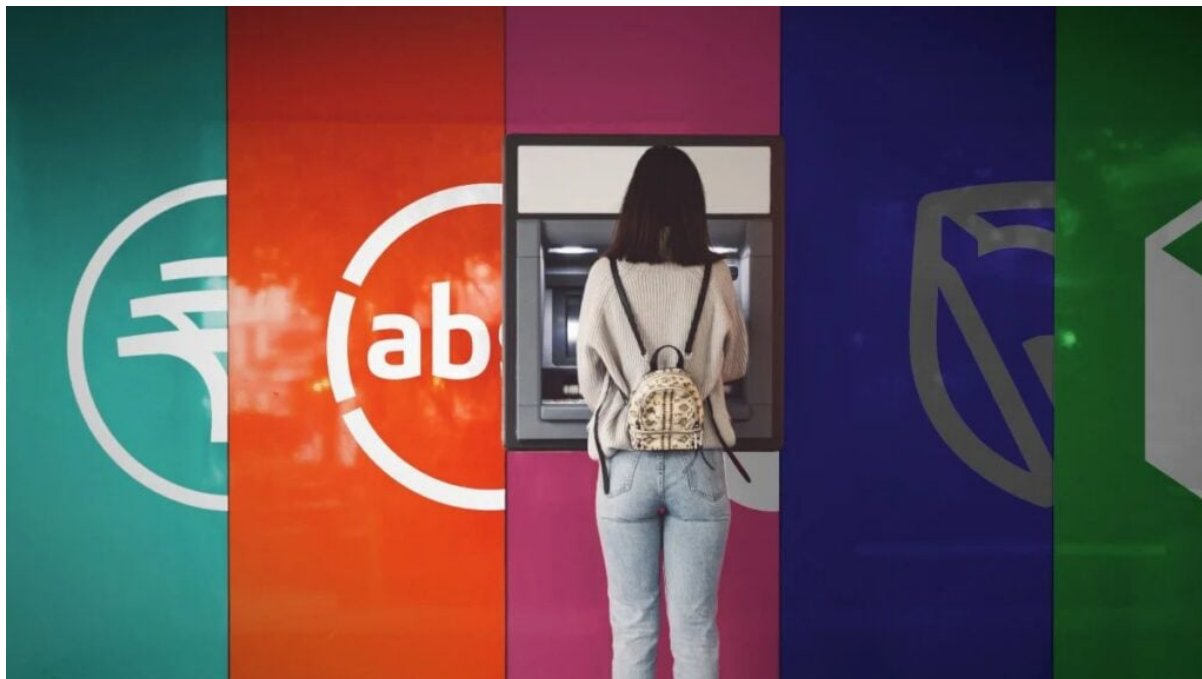


Battle of the banks 2026: Capitec vs FNB vs Standard Bank vs Absa vs Nedbank



South Africa's banking sector has seen rapid changes in recent years, with several new names joining the fray—but none compete quite at the scale of the industry's big five 'legacy' powerhouses.

The banking sector today is split between industry stalwarts and new digital groups, such as Discovery Bank, Bank Zero or GoTyme.

These latter banks have a digital-first focus and have rapidly expanded across South Africa, with even established companies such as Old Mutual and Sanlam looking to join the battle.

Despite the rise of these new companies, South Africa's banking industry is still dominated by its stalwarts, but the question remains – which one is the biggest?

It is difficult to determine the "largest" bank in South Africa, as there are numerous metrics that one can use.

Therefore, BusinessTech analysed several key metrics across South Africa's "big five" banks, based on each bank's financial results.

The data contained in this analysis is from the following five banks at the end of their respective last reporting periods:

- Absa – 31 December 2025
- Capitec – 28 February 2026
- FirstRand (FNB) – 30 June 2026
- Nedbank – 31 December 2025
- Standard Bank – 31 December 2025

Market Capitalisation and P/E ratio

Despite being the newest of the five banks, Capitec has the second-largest market cap, behind FirstRand.

The group has seen its value surge since 2017, but FirstRand has held on to its crown as the most valuable bank listed on the JSE.

While FirstRand is the most valuable bank, Capitec far surpasses its peers in share price.

In the last year, the bank has surpassed the R4,000-per-share mark, making it significantly higher than its competitors.

This high share price also makes Capitec the most expensive in terms of the price-to-earnings (P/E) ratio, which measures a company's current share price relative to its per-share earnings.

In this metric, Absa is the 'cheapest' bank in South Africa with a P/E of 7.89.

Bank	Market cap.	Share price (cents)	P/E Ratio
FirstRand	R530.3 billion	9,387	13.75
Capitec	R521.7 billion	445,941	30.91
Standard Bank	R511.6 billion	30,995	9.88
Absa	R197.4 billion	21,799	7.89
Nedbank	R140.4 billion	29,100	15.53

Ranked by market cap.

Group finance

South Africa's banking sector enjoyed a recovery in the last year, until global conflicts disrupted its economic growth.

The conflict in the Middle East and surging oil prices have dampened South Africa's economy, as the country saw its GDP contract for the first time in six quarters in 2026.

Despite the constrained environment, the country's banking sector has continued to grow, with PricewaterhouseCoopers (PwC) noting that the industry's combined headline earnings grew 9.3% in the first half of 2026 year-on-year.

PwC South Africa Banking and Capital Markets Assurance Leader, Rivaan Roopnarain, said, "The first half of 2026 tested the banks' ability to adapt as the expected benefits

of lower inflation and interest rates gave way to a more uncertain and complex global environment.”

“Overall, these results were not driven by a single earnings engine but instead reflected the portfolio benefits of diversification across products, sectors, and geographies.”

Of South Africa’s banking stalwarts, Standard Bank had the highest total income, at R194.8 billion.

Standard Bank also had the highest headline earnings of the five banks, while the highest Headline Earnings Per Share (HEPS) was attained by Capitec.

Capitec achieved this despite having the lowest total income and headline earnings, with them and Nedbank being the only two with less than R100 billion in total income.

Bank	Total income	Headline earnings	HEPS (cents)
Standard Bank	R194.8 billion	R49.2 billion	3,026
FirstRand	R120.7 billion	R26.2 billion	711
Absa	R115.7 billion	R24.8 billion	2,987
Nedbank	R75.1 billion	R17.2 billion	3,706
Capitec	R42.4 billion	R16.8 billion	14,606

Ranked by total income.

Core capital and ROE

The Banker’s top 1,000 banks report is based on each bank’s Tier 1 Capital, commonly known as core capital, which is a measurement of shareholders’ equity and retained earnings.

In Core Capital, South Africa’s banking sector is again led by Standard Bank, with FirstRand in second place.

When measuring Return on Equity (ROE), Capitec tops the list of South Africa’s five biggest banks.

This metric is considered a gauge of a corporation’s profitability and efficiency in generating profits.

Bank	Tier 1 capital (\$)	ROE (%)
Standard Bank	\$16.1 billion	19.3%
FirstRand	\$12.5 billion	20.3%
Absa	\$10.1 billion	15.0%
Nedbank	\$6.6 billion	15.4%
Capitec	\$3.0 billion	31.0%

Ranked by Tier 1 capital.

Network

With the rise of digital-first banking, many new players in the banking industry have no physical presence, either through ATMs or branches.

Among the big five banks, some have reduced their footprint as they lean into digital banking capabilities, while others have maintained a large physical presence.

The bank with the highest number of branches and ATMs is Capitec, which has increased its branch count by 5 since last year.

Although it has increased its branch count, the bank has reduced its number of ATMs, as has Nedbank and Absa.

Both FirstRand and Standard Bank increased their number of ATMs year-on-year, based on their respective reporting periods.

Branch and ATM numbers may have changed since the end of each bank's reporting period, but this analysis is based on each bank's most recent full-year report.

Bank	Branches	ATMs
Capitec	885	8,771
FirstRand	643	4,782
Absa	566	5,016
Nedbank	541	4,014
Standard Bank	509	3,470

Ranked by branches.

People

The number of clients a bank has is one of the most common measures of its size, with Capitec easily winning on this metric.

The bank has grabbed headlines for years as the one with the largest customer base in South Africa, and this remains true.

The bank has approximately 25.8 million clients, almost double the second-highest, Absa, at 13.1 million. Latest reporting indicates that Capitec has already crossed the 26 million mark.

In terms of employee numbers, Standard Bank is comfortably the largest with over 50,000 employees across its group.

Its large employee count is reflected in its South African operations, where it remains the winner, with over 44,000 staff.

Bank	Customers (total SA)	Employees (Group)	Employees (SA)
Capitec	25.8 million	17,672	17,672
Absa	13.1 million	37,033	26,565
Standard Bank	12.1 million	50,714	44,286
FirstRand	10.3 million	40,764	39,748
Nedbank	8 million	25,795	—*

*Nedbank SA employment data is not listed in the company's full-year results.