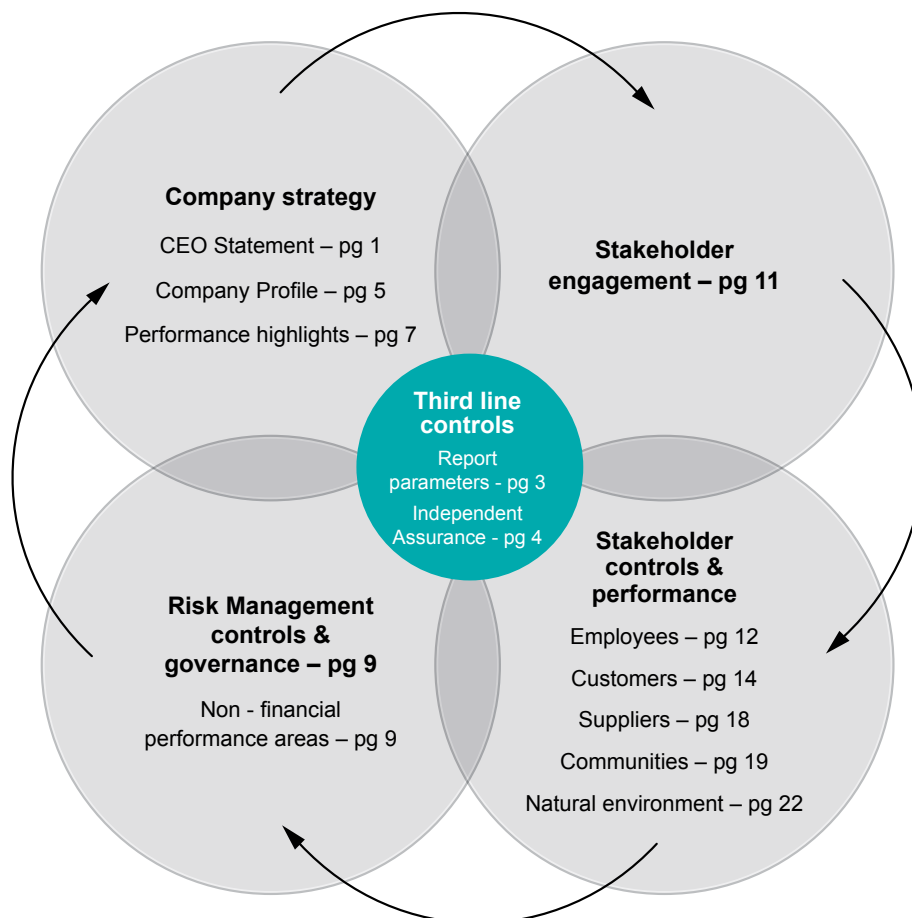


Report to society 2010



Enter our sustainability model

Click a link or turn to a page listed below



CEO's statement



Michael Jordaan
CEO, First National Bank

**FROM THE
DESK OF**

15%

Growth in normalised earnings

The first half of 2010 has seen South Africa slowly starting to recover from the recession, although the recovery has thus far been jobless. FNB started the year with a positive focus – we continued to look for opportunities for growth, by investing in growth pockets, furthering our expansion into the African continent and updating our technology capabilities. We also persisted in our drive towards improving our service levels and creating efficiencies. During this period FNB grew normalised earnings by 15% to R4 303 million. Despite a tough macro environment, our steady performance has allowed us to continue to provide employment to over 26 000 people and to provide value to our other stakeholders including customers, suppliers, communities and the natural environment.

We are mindful of the multi-dimensional impacts of our operational activities and the need to balance our business objectives with sound environmental practices and social responsibility. Our sustainability reporting reflects our approach to integrating sustainability principles into our business planning and is an evolving process for us as our operations within the continent continue to grow. For us sustainability issues are more than a compliance requirement, we engage with them willingly and with commitment.

71% of FNB's total permanent workforce is made up of African, Coloured and Indian (ACI) employees.

In the South African context we are very aware that Black Economic Empowerment is an important component of the social element of sustainability and we have made huge strides to transform FNB, as evidenced in our performance against the dti Codes of Good Practice. We are proud to say that with respect to employment equity, 71% of FNB's total permanent workforce is made up of African, Coloured and Indian (ACI) employees. 65% of the permanent workforce is female. During FY 2010 we also invested over R252 million in the development of these employees by providing learning opportunities to enable employees to realise their full potential. In addition, 60% of our procurement was sourced from BEE suppliers and we increased our investment in initiatives such as affordable housing, enterprise development and the support of Emerging Micro-Enterprises (EMEs) and black Qualifying Small Enterprises (QSEs).

Although the Financial Sector Charter (FSC) has failed to be gazetted as a Code, we remain committed to the Charter as we believe the 'Access' components of our industry bring a unique element to transformation. This is because we understand that a bank account is the key to participating in the formal economy. With over 1 million new FNB mainstream market accounts opened since June last year, the bank is on track to meet – and where possible exceed – FSC targets to provide banking services in the low-income market. The bank's comprehensive approach to the mainstream market includes offering transactional, savings, loan (home or personal) and insurance products.

FNB's efforts to improve access to banking have seen the bank reaching the highest coverage for LSM 1-5 customers, with 1 in 4 branches situated in a previously disadvantaged area. The FNB Mini-ATM, a unique cashless ATM machine deployed in rural stores which prints out a slip that customers exchange for cash, has significantly improved people's access to banking in under-served areas.

We also introduced products which enable access in innovative ways such as PayPal, eWallet and Instant Accounting for small businesses. Our culture of innovation is our key differentiator in the marketplace and we have continued to invest in it through our Innovators Campaign which saw us award four R1 million prizes to staff members in the last year.

Despite these great successes, the year has seen its challenges. In October 2009 we suffered downtime on our internet banking platform due to complications with a major system development. Some customers were unable to transact and this spilled over into negative press coverage and customer complaints. We fixed the problem as speedily as we could and still managed to add some valuable functionality. We are pleased that the financial year culminated in the great excitement of the 2010 FIFA World Cup, a particularly proud moment for FNB as one of the national supporters. Aside from the thrilling action on the soccer pitch, South Africans defied the Afro-pessimists and proved to the world that we are a capable and fun nation. I believe that this is an historic turning point that has stimulated economic interest in our country and our whole continent and we should seize the opportunities this presents.



Michael Jordaan

CEO, First National Bank

Report parameters

The information reflected in this report pertains to the financial year ending 30 June 2010 which is to be read in conjunction with FirstRand's integrated report for the year ending 30 June 2010. A detailed review of the accounting policies employed by the FirstRand Group is available in the integrated report which can be accessed on the company website: www.firststrand.co.za.

Use of guidelines

FNB's non-financial accounting policies are aligned to the Global Reporting Initiative's ("GRI") G3 guidelines and financial sector supplement, incorporating recommendations set out in the King Committee on Governance's Code of Governance Principles for South Africa (2009) (King III Code), the JSE Socially Responsible Investment ("SRI") index, and the BEE transformation requirements set out by the Financial Sector Charter, and the Department of Trade and Industry's ("dti") Codes of Good Practice.

Materiality

Material topics are defined as those reflecting significant economic, environmental and social impacts or those that would influence the decisions of the company's stakeholders. The material topics disclosed in this report have been informed by regulatory obligations, internal financial and non financial management reports and voluntary disclosure standards.

Stakeholder inclusiveness

The principle of stakeholder inclusiveness has been employed to ensure that disclosures are material and relevant to the legitimate interests and expectations of FirstRand's stakeholders. The primary vehicles informing stakeholder disclosures are the Group's integrated financial and non financial risk management reports and significant regulatory events.

Data measurement

Data reported pertains to the financial year ending 30 June 2010, with the exception of data in respect of the company's carbon footprint and selected transformation data. Due to the duration of the carbon footprint calculation, carbon footprint figures represent the externally audited carbon emissions data for the prior financial year. Skills development and procurement figures reflect the externally audited BEE transformation data reported to South Africa's Department of Trade and Industry ("dti") per calendar year.

Data measurement techniques are replicable and information is not reported if the margin for error is believed to substantially influence the ability of stakeholders to make informed decisions about the company's performance. Measurement techniques, estimates and underlying assumptions are described when it is materially necessary to do so. Carbon footprint calculations are made according to the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard.

Combined assurance

FirstRand has commissioned the following independent sources to provide assurance and commentary on its 2010 divisional Reports to society:

- BEE transformation performance has been externally audited by SizweNtsaluba Vsp.
- FirstRand's carbon footprint data has been externally prepared by Merchantec Carbon and independently assured by FirstRand Internal Audit.
- Corporate Social Investment information has been prepared by Tshikululu Social Investment and externally audited by Deloitte.
- FirstRand group internal Audit performed a limited review of the statements and quantitative data contained in the divisional Reports to society.

Internal Audit Assurance statement

Internal Audit performed an agreed-upon procedures review on the FNB Report to society. The scope and focus of the engagement was as follows:

Report:

- Identify material qualitative and quantitative statements in the content of the report; and
- Verify the accuracy and validity of the selected material statements to supporting evidence.

Control Environment:

- Assess the adequacy of the procedures in place for collecting and processing Sustainability information;
- Assess the adequacy and effectiveness of the controls that have specifically been put in place to generate information for inclusion in the Sustainability report;
- Assess the adequacy and effectiveness of the controls that ensure alignment with FirstRand's reporting; and
- Confirm that the report is approved and signed off in accordance with agreed approval and sign off processes.

The following was excluded from the scope of the review.

- Adequacy and effectiveness of the controls in place over:
 - Alignment of the report with the Global Reporting Initiative's G3 guidelines, the JSE Socially Responsible Investment index, BEE transformation reporting requirements and the King III code;
 - Stakeholder inclusiveness; and
 - Boundary setting and completeness.

Based on the results of the work performed on FNB's 2010 Report to society, Internal Audit confirms that:

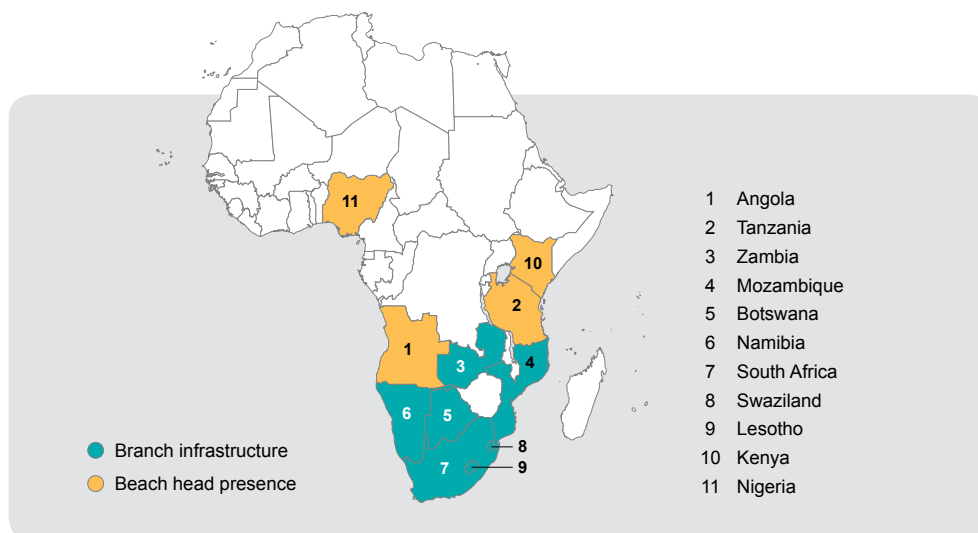
- Statements included in the report that required improvement were identified and all suggested changes and identified anomalies and misstatements were corrected prior to the finalisation of the report. Additional improvements were recommended to management to reduce potential for anomalies and misstatements in future reports.
- Even though the data collection processes were not formally documented in all instances, guidance was provided by FirstRand. FNB shows continued improvement and refinement on its method of collecting data for the Sustainability Report.



J John
Chief audit executive
13 September 2010

APPROVED

Corporate profile



With more than 700 branches on the African continent, a strong network of ATMs and Mini-ATMs, and accessible electronic and cellphone banking, we continue to promote financial inclusion and take banking to the people.

First National Bank (FNB) is the retail and commercial banking division of FirstRand Limited, and has been a part of South Africa's financial services landscape for 172 years. With more than 700 branches on the African continent, a strong network of ATMs and Mini-ATMs, and accessible electronic and cellphone banking, we continue to promote financial inclusion and take banking to the people. Through innovation and constant adaptation FNB has contributed positively to sustainable socioeconomic development in South Africa and Southern Africa. This lasting and positive impact on our operating environment is something that will not change.

FNB South Africa is 100% owned by the FirstRand Banking Group, and serves the six main market segments for retail banks in South Africa. These segments include the mass lower income market, middle income consumers, high net worth individuals, commercial and corporate clients, and the public sector.

FNB is headquartered in Johannesburg, South Africa. We have a well established and steadily expanding network of subsidiary banks in Africa that extends to 6 other countries. These include Botswana, Lesotho, Mozambique, Namibia, Swaziland and Zambia. We have also established a presence in Angola, Tanzania, Kenya, and Nigeria.

As a segment of FNB, FNB Africa has a central office in South Africa, which operates as a centre of excellence that sets up and provides strategic guidance and support to the African subsidiaries. In line with FirstRand's federated business model, each FNB Africa subsidiary has its own Board of directors and Executive committee, with management teams for implementing strategic and operational decisions.

FNB Africa provides a comprehensive range of retail, business, commercial and corporate transactional banking products through our subsidiaries, with account holders ranging from previously unbanked customers to the largest listed corporates and public sector clients. FNB adopts head office governance practices when conducting business internationally.

As a values-based organisation, we subscribe to a set of values that are our central business drivers based on the core values of pride, accountability, innovation, ubuntu and respect. These values serve as a guide when making business decisions, in our dealings with colleagues, customers, investors and community stakeholders.

2010 operations at a glance

- = 100 people
- = 10 ATMs and Mini-ATMs
- = 100 ATMs and Mini-ATMs
- = 10 branches and agencies

Botswana		Amount
Employees		1 030
ATMs and Mini-ATMs		173
Branches and agencies		18
Lesotho		Amount
Employees		113
ATMs and Mini-ATMs		29
Branches and agencies		3
Mozambique		Amount
Employees		210
ATMs and Mini-ATMs		18
Branches and agencies		11
Namibia		Amount
Employees		1 744
ATMs and Mini-ATMs		224
Branches and agencies		49
South Africa		Amount
Employees		26 215
ATMs and Mini-ATMs		5 557
Branches and agencies		657
Swaziland		Amount
Employees		244
ATMs and Mini-ATMs		56
Branches and agencies		10
Zambia		Amount
Employees		116
ATMs and Mini-ATMs		11
Branches and agencies		4

Performance highlights

Financial

FNB South Africa

R million	2010	2009	% Change
Normalised earnings	4 303	3 756	17
Income before indirect tax	6 134	5 317	15
Indirect tax	(301)	(257)	17
Income before tax	5 833	5 060	15
Deposits	194 014	192 550	1
Advances	199 113	204 370	(3)
Assets under management	45 837	41 927	9
Non-performing loans (%)	7.8	8.7	–
Cost to income ratio	60.4	57.5	–

FNB Africa

R million	2010	2009	% Change
Normalised earnings	524	514	2
Income before indirect tax	1 283	1 252	2
Indirect tax	(32)	(30)	7
Income before tax	1 251	1 222	2
Deposits	26 626	25 326	5
Advances	19 645	17 519	12
Non-performing loans (%)	2.1	2.5	–
Cost to income ratio	56.6	52	–

FNB's financial statements are shown in greater detail in FirstRand's annual financial statements which are available on the company website (www.firststrand.co.za).

Non financial highlights

FNB South Africa

R million	2010	2009	% Change
Number of employees	26 215	27 198	(4)
ACI staff (%)	71	71	–
Employee satisfaction (%)	72	71	–
Number of customers	6 840 252	6 504 294	5
Mzansi accounts, including social grants	525 585	494 639	6
Representation points (outlets & ATM devices)	6 214	5 998	4
Financial education (people reached)	20 077	9 467	112
Customer satisfaction (%)	36	35	–
Procurement highlights as per 2009 dti submission			
Procurement spend (R million)	4 619	4 865	(5)
BEE procurement spend (%)	60	53	–
CSI spend (R 000)	27 409	28 001	(2)
CO ₂ emissions ¹ (Metric tonnes)	262 818	305 016	(14)
Energy saving (R 000)	3 189	5 288	(40)

¹ Carbon emissions and energy savings data reflects prior financial year. The FY 2008 carbon footprint has been restated due to an accounting anomaly in respect of business fleet travel.

FNB Africa

R million	2010	2009	% Change
Number of customer accounts	878 022	752 080	17
Representation points (outlets & ATM devices)	606	569	7
Number of employees	3 458	3 292	5
Skills development investment (R 000) ¹	11 145	11 324	(2)
Coverage of HIV/AIDS policy	100	100	–
Procurement spend (R million) ¹	253	108	134
CSI spend (R 000) ¹	8 223	7 781	6

¹ Note currency conversions as at 30 June 2010 are used throughout the report:

Currency	Conversion rate to ZAR
BWP	1.06619
MZN	0.22593
NAD	1
LSL	1
SZL	1

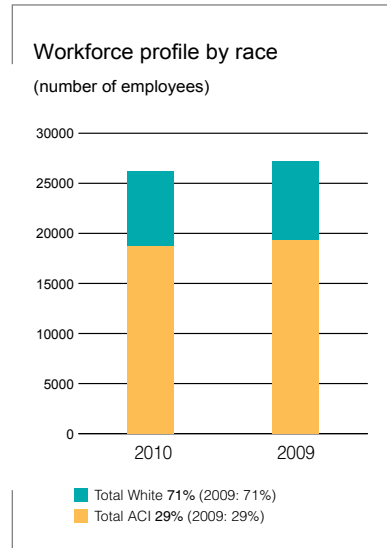
Non-financial key performance areas

Non-financial key performance areas have been identified in accordance with their relevance to the management of ESG risk and certain non-financial value drivers supporting FNB's strategy.

Workforce profile

The workforce profile shows the absolute number of permanent employees and percentage representation of ACI employees. This is an indicator of FNB's progress towards its employment equity objectives.

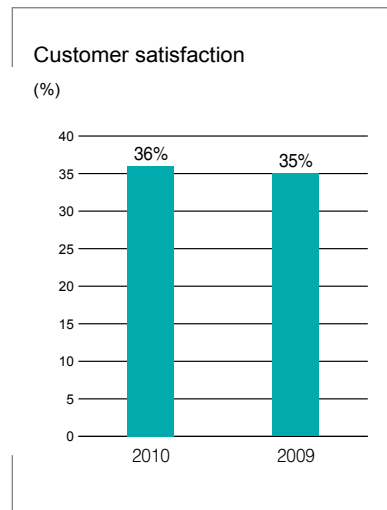
FNB has seen an absolute decrease in numbers of all staff over FY 2010, however with a slight increase in the % ACI staff. This decrease in staff numbers was due to higher than normal levels of retirement, non-renewal of contracts and retrenchments. This is largely attributable to the economic downturn and the need to seek efficiencies in all aspects of operations. Where possible, affected staff are relocated or receive early retirement packages.



Customer satisfaction

Retail banking customer satisfaction is measured using a 'Net Promoter Score' which measures the percentage of customers who actively promote the FNB brand. Providing a banking service that meets customer needs is essential to customer attraction and retention.

International standards for this measure are 34%. We are pleased to report that we have achieved a net promoter score of 36%.

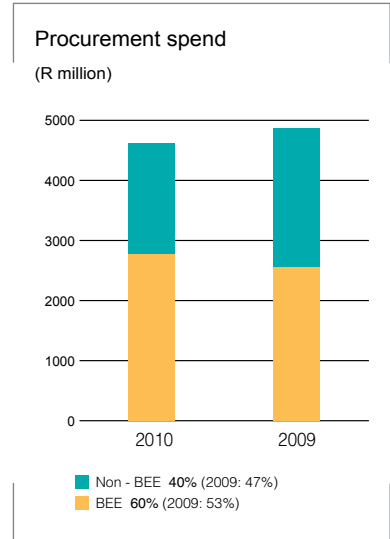


BEE procurement spend

This indicator measures the percentage of total procurement spend attributed to BEE compliant suppliers. This speaks to FNB’s contribution to creating opportunities for local suppliers and supporting enterprise development.

FNB has exceeded the dti CoGP target of 50% BEE procurement for two consecutive financial years. Absolute BEE procurement spend has also increased from R2.6 to R2.8 million from calendar year 2008 to 2009. An opportunity exists to further support these suppliers through our own enterprise development initiatives.

Overall procurement spend has decreased due to the need to seek efficiencies through the economic downturn



Newsflash: Awards

- 2009 Winner of the Sunday Times Best Retail Bank Brand 2009 Award
- Best Offshore Global Asset Allocation Fund for the Ashburton Replica Euro Asset Management Fund
- The most valuable banking brand on the African continent (FNB ranked 465) – BrandFinance rankings on the world’s top 500 most valuable brands
- South African Reward Team of the Year, sponsored by the South African Reward Association for ‘My Pay My Way’ innovation and our focus on people
- Best Banking Accounts in South Africa rated by ThinkMoney.co.za for the FNB Silver Cheque Account and second place for the FNB Smart Cheque Account. FNB Smart Cheque Account was also rated the second most affordable banking product in South Africa
- FNB CEO awarded a Regional Excel Award by the International Association of Business Communicators (IABC) for active stakeholder engagement
- Winner of the Vodacom Wireless Application Service Provider (WASP) Award: Cellphone banking for the National Lottery as well as an award in the Revenue category
- Winner – Mail & Guardian’s Best Corporate Employee Involvement Programme for the FNB Usindiso Ministries Programme
- PanSouth African Language Board (PanSALB) Award for promoting multilingualism in South Africa

Stakeholder engagement

We engage with a broad range of stakeholders to build enduring, rewarding relationships and to understand the key challenges that our stakeholders face and how these can be addressed. This also informs our business planning and strategies. Based on this we identify and address material environmental, economic, social and governance issues within our operating context, taking into account their impact on our stakeholders.

Our stakeholders are defined as entities and individuals that are significantly affected by our activities, and those who have the ability to significantly affect our ability to implement strategies and achieve objectives. We have identified our stakeholders as regulators, shareholders, employees, customers, suppliers, communities, and the natural environment. We also work with industry bodies and special interest groups including our industry peers to address specific issues.

Regulator and shareholder engagement is not detailed in this report because FirstRand Limited has the most direct interface with regulators, shareholders and investment analysts. Detail on regulator and shareholder engagement processes are published in FirstRand’s integrated annual report.

Stakeholder Engagement Activities

Stakeholder Group	Engagement Mechanisms
Employees and Union Representatives	Employee engagement surveys, newsletters, intranet, email, employee volunteerism activities
Customers	Satisfaction surveys, consumer research & focus groups, in-branch interface, call centre, dedicated customer management teams
Suppliers	Meetings, briefings and other transactional channels
Local communities & NGOs	Corporate social investment activities (through FNB Fund & respective FNB Africa Foundations), employee volunteer activities, site visits
Regulatory Authorities	Meetings, briefings, regulatory submissions
Investors, Analysts and Shareholders	Annual report, briefings, shareholder meetings
Media	Press releases, internet, digital online presence on social media such as Facebook and Twitter

Stakeholder controls and performance

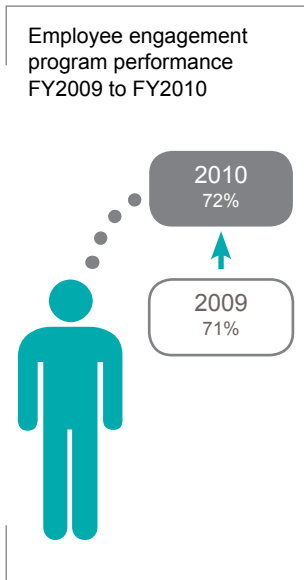
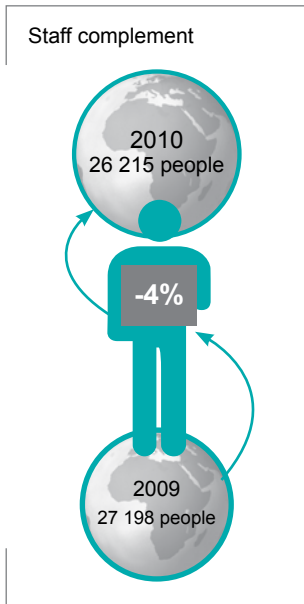
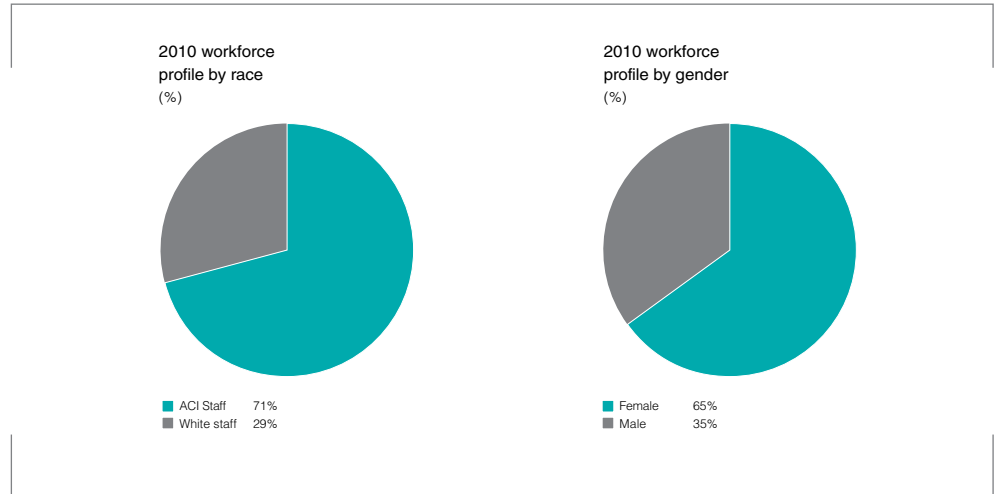
Employees

We are focused on investing in our people who will ultimately be the key differentiator on our journey from goodtoGreat. The workforce composition covers 6 employee categories ranging from top management to unskilled workers.

Employee performance indicators

	2010	2009	% Change
Staff complement	26 215	27 198	(4)
ACI staff (%)	71	71	–
Female staff (%)	65	65	–
Skills development investment (R mil) - per prior calendar year dti submission	153	146	5
Skills development investment FY 2010 (R mil)	278	–	–
HIV/AIDS policy coverage (%)	100	100	–
Workplace injuries	134	208	(36)
Workplace fatalities	–	–	–

Our South African workforce profile by gender and racial composition is shown graphically below.



Material issues

We engage with our staff through a variety of measures which enables us to identify issues of material importance and areas that require improvement in our people management practices. This includes the annual People Pillar Survey (PPS), an employee engagement measurement tool which enables us to understand the key drivers and detractors of employee engagement within our business and the financial sector in general. In FY 2010, 74% of our employees shared their feedback with us on how we can fulfil our brand promise of 'How can we help you?' to them. An overall employee engagement score of 72% was achieved. We achieved higher ratings than the SA norm and global high performing companies for the quality of our leadership, strategy & direction as well as customer focus.

People management

We are developing a strategy to make FNB a place where 'Great People can deliver Great results'. The project is aimed at providing staff with the tools and support required to take the organisation to new heights and consists of the following pillars:

- Establish a shared service capability to deal with administrative and transactional HR activities in order to enable HR business partners to focus on more value-adding tasks
- Create an HR Centre of Excellence to provide specialist expertise and guidance on progressive people management practices
- Establish a strong HR IT platform
- Ensure alignment of priorities amongst the HR team across the organisation

Driving transformation and diversity management

We remain focused on pursuing the transformation imperative to create a diverse and inclusive workforce that is reflective of our customer base and the society in which we operate. To this end, employment equity (EE) and diversity management are driven in pursuance of the stringent dti Codes of Good Practice targets and Department of Labour (DoL) requirements. The achievement of these targets is built into our executive scorecards. In the last year, our EE performance was as follows:

- 71% of our employee workforce consists of ACI employees, with a net gain of ACI employees in the middle management category who were promoted and/or recruited, a key feeder of our senior management level category
- 65% of our workforce is female, 31% of senior management are female
- Two-thirds of our Exco consists of people from designated groups in terms of the EE Act and over 50% are African, Coloured or Indian

Our approach to diversity management includes the implementation of a disability management policy which defines a process for the declaration of disabilities within the workplace and providing reasonable accommodation for those with disabilities in line with recommendations by the Disability Equity Panel.

We also continue to support the 'Women in Business' initiative, aimed at bringing women's issues to the fore, as part of our vision to be recognised as the employer of choice for talented women in the financial industry. In the last year we undertook a number of initiatives including a partnership with Destiny magazine and hosted workshops to empower women in business by sharing advice and financial knowledge.

Training and development

We invest in the development of our staff and provide learning opportunities to enable our employees to realise their potential. A long-term view is adopted, enabling us to expand our leadership pipeline as well as develop and retain high potential middle management skills and increase our ACI senior management employee base. During FY 2010, 30 133 training and development initiatives were attended by employees, at an investment of R 278 million. We encourage employees to obtain further qualifications and in FY 2010, 3 623 employees received bursaries to do so. A further R12.2 million was invested towards our graduate programme. We also provided 437 ACI learners with opportunities on our learnership programme, with 550 learners including non ACI.

Training and development at FNB Africa

In **FNB Mozambique**, we invested R1.2 million, up from R0.3 million in FY 2009, as part of our focus to grow and retain a strong team. An additional R107 836 was spent towards staff completing a variety of graduate and post graduate degrees.

FNB Botswana provided an Investment in Excellence programmes aimed at enhancing leadership skills to its executive committee and a further 71 managers within its retail segment.

Localisation and talent management at FNB Africa

66 expatriates are currently included in our Africa subsidiaries' workforce profile, out of a total workforce of 3458. As part of our staff localisation plan, we intend to reduce the representation of expatriates in each country of operation over time in order to transfer skills to local citizens and build up our leadership pipeline.

Examples of this initiative include the following:

- **FNB Mozambique** identified 17% of its workforce as potential successors in management positions.
- **FNB Botswana** finalised a succession planning framework, and identified positions with a potential continuity risk.
- **FNB Namibia's** "Aantu Yolela" (great people) journey is focused on recruiting and retaining high calibre talent to ensure future capacity, while adhering to affirmative action and labour legislation in Namibia.
- Similarly, **FNB Zambia** has a recruitment policy premised on affording internal employees first priority when filling vacancies.

Employee wellness

Through our comprehensive employee wellness programme, we ensure that our employees have access to a holistic and sustainable health programme that includes a particular focus on physical health, trauma and stress management, personal financial management (including debt counselling) and HIV/Aids. Our HIV/AIDS policy covers 100% of our workforce and addresses strategic and proactive management of HIV/AIDS, placing emphasis on education, prevention, voluntary counselling and testing and incapacity management.

Remuneration

FNB applies remuneration policies and practices that are implemented by FirstRand's Board of Directors via the FirstRand Remco, detail in respect of which can be found in the comprehensive remuneration report in FirstRand's integrated report.

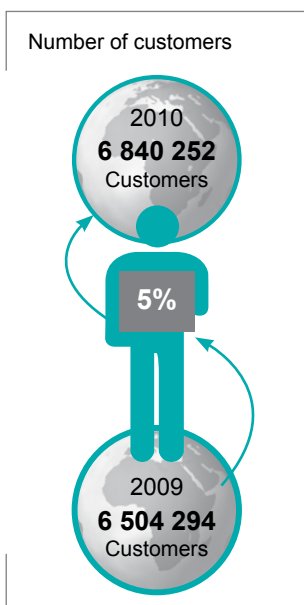
CUSTOMERS

We are intent on meeting our customers banking needs by delivering on our brand promise of 'How can we help you?'

Customer performance indicators (SA ops)

	2010	2009	% Change
Number of customers	6 840 252	6 504 294	5
Mzansi accounts, including social grants	525 585	494 639	6
Outlets (branches & agencies, sales centres, mini FNBs)	657	687	(4)
ATM Devices	5 557	5 311	5
Financial education (people reached)	20 077	9 467	112
Customer satisfaction (%)	36	35	-
Ombudsman complaints ¹	1 165	702	66

¹ 2009 Ombudsman complaints reflect the prior calendar year.





Mini ATM at a trading post in Transkei

Material Issues

Customer indebtedness

Given the current economic climate we are mindful that customers still experience difficult financial circumstances. To remain a responsible lender, we put in place measures to ensure that lending to personal and business customers is for the long-term and that repayments are affordable. We continue to ensure that customers understand the risks and obligations of their lending and also provide practical advice and information on how to better manage personal finances through our 'how can we help you?' website.

We offer counselling on debt restructuring, refinancing and enter into repayment arrangements through our Debt Review Centre to facilitate rehabilitation of customer accounts. We also continue to encourage customers to negotiate flexible payment terms for their loan obligations and seek alternatives to home repossessions. The Quick Sell Plan, launched in FY 2009, has proved to be a great success in providing a proactive option to expedite the sale of a property to assist customers in times of financial distress.

Promoting financial inclusion

Enabling access to finance remains an important consideration for us to meet customer demand for convenient and accessible banking, particularly for those customers in remote locations. To this end, we have extended our South African access points to include more than 600 outlets and 5 577 ATMs and mini-ATMs. The focus going forward will be on improving access and efficiency through alternative delivery channels such as internet and cellphone banking.

Cellphone banking in particular has been a great source of innovation in recent years, providing added banking accessibility. A 2 million customer base milestone was achieved in South Africa in the last year. Our inContact facility, a cellphone-based transaction notification service remains a key differentiator for us as it enables customers to keep abreast of transactions and provides a means of combating fraud.

We continued to provide first-time banking through the Mzansi Account to ensure access and affordability to customers who previously did not have a bank account. In the last year, we opened 60 303 new accounts. Other entry-level product innovations aimed at low-income earners include the following:

- **The Smart Account Zero** – a no monthly fee transactional account for those customers who do not transact regularly or whose transactions vary from month to month.
- **The eWallet** – a ground-breaking service that enables people to send money to one another via cellphone. Money sent can then be withdrawn from an FNB ATM, even if customers do not have a bank account. The eWallet solution has seen a remarkable uptake since inception in November 2009 with more than 100 000 eWallets created and over R80 million sent from FNB accounts.
- **Automatic Deposit Terminals (ADTs)** – a low-cost self-service alternative to depositing cash or cheques at tellers that relieves the pressure of long queues in banking halls, introduced in rural areas and for commercial businesses.



The eWallet

A ground-breaking service that enables people to send money to one another via cellphone. Money sent can then be withdrawn from an FNB ATM, even if customers do not have a bank account. The eWallet solution has seen a remarkable uptake since inception in November 2009 with more than 100 000 eWallets created and over R80 million sent from FNB accounts.

Financial inclusion – FNB Africa

95 branches and 511 ATMs and Mini-ATMs are available where we operate on the rest of the African continent. Offsite ATMs and mobile sales vans and branches enable banking accessibility in remote areas.

Products aimed at increasing financial inclusion:

- The Sicalo Account at **FNB Swaziland** – an affordable banking option to meet entry-level banking needs
- The CardWise product offered by **FNB Namibia** – for low-income earners with earnings of between R200 and R1 500 per month
- **FNB Mozambique's** low-cost card-based transmission account – specifically for domestic workers to address their need for convenient salary payments and cash accessibility
- **FNB Zambia** has tailor-made its savings account offering to eliminate costs and encourage savings. There are no monthly charges on savings accounts and withdrawal charges only apply from the third withdrawal per month



FNB partners with government and developers to improve access to housing

In FY 2010, we exceeded our target and grew our lending book to over R6 billion in the affordable housing market, which caters for mainstream customers earning between R3 500 and R15 000 a month. Despite a huge demand for new housing in South Africa – estimated at 600 000 units each year – only 24 000 housing plans are approved annually. Of this, approximately 60% falls within the affordable housing market.

This under supply of homes costing between R180 000 and R500 000 which fall within the affordable range for mainstream customers, has forced banks to be robust in the development of housing as well as in the creation of tailored financial solutions to meet this market's needs. To date FNB Housing Finance has partnered with government and private developers to provide loans to some 72 500 units. It has also assisted homeowners by granting housing bonds for the difference of the purchase price and the subsidy paid by government. FNB Housing Finance has also implemented a Borrower Education Programme aimed at first-time homeowners before their bonds can be registered. All affordable housing finance is extended in line with Group credit policy.

We empowered consumers with consumer financial literacy as part of our consumer education programme aimed at educating and informing consumers about basic personal financial management, particularly aimed at the LSM 1-5 consumer market. In FY 2010, 20 077 consumers attended face-to-face education workshops and 17 million listeners have been reached over the past four years through our radio awareness campaign.

Customer experience and satisfaction

We conduct quarterly customer satisfaction surveys through the Buzz Barometer, a customer satisfaction measurement tool. In FY 2010 we achieved a net promoter score of 36%, continued rising from a score of 35% in FY 2009. In addition to internal customer satisfaction surveys, the Ombudsman for Banking Services investigates complaints by members of the public, mediates between the parties to the dispute and, where the mediation is not successful makes recommendations for the settlement of the complaints. Other initiatives introduced to drive a customer service ethic include the following:

- Maintaining our ATM network uptimes above 95% in our operations
- Implementing the Account Opening Optimisation project to reduce the time taken to open accounts
- Efficient management of long queues through the implementation of extended operating hours at month-end and allocating additional resources during peak hours at our established operations.

Consumer Savings

Personal savings remains a challenge for many of our customers. We encourage customers to save by conveying the importance of setting financial goals to cope with unexpected costs and to build towards future goals. As such, we have launched two new savings products in South Africa:

- Savings pocket – a free account to keep savings separate from a linked transactional account, whilst earning a competitive interest rate.
- Bank your change – an innovative way to automatically save. When FNB Visa Cheque or Debit Card is swiped the purchase amount is rounded up to the nearest Rand and rounded amount is transferred to a linked Savings Pocket.

Consumer savings – FNB Africa

We have launched a number of innovative savings products to encourage a savings culture in our FNB Africa customers:

- Mafube Savings Account at **FNB Lesotho** – designed to offer higher interest rates on savings and higher withdrawal fees to discourage daily transactions
- Imbansela Bonus Account at **FNB Swaziland** – for individuals or groups of people who want to save together, paying out a bonus reward of 20% on interest earned
- Launching of youth products by **FNB Namibia** such as FutureSave, FutureForward and FirstSave
- **FNB Mozambique** has revised its interest rate strategy to encourage smaller depositors to start saving. This was achieved by eliminating the R1 130 entry threshold for earning interest on certain savings products

Helping Start-Ups and Small Businesses

In serving the commercial market, we support start-ups, new ventures, Small and Medium Enterprises (SMEs) as well as medium to large corporates by offering specific value propositions at each business stage. In the last year, we enabled the following enterprise development support:

- Extended R 1 66 million to black Qualifying Small Enterprises (QSEs) and Exempted Micro-Enterprises (EMEs)
- Originated R 50 million for emerging agricultural financing
- Achieved R 1 35 million in BEE transactions
- FNB has contributed R 41 million towards Enterprise Development in the last financial year

Note: Figures are audited for the period 1st July 2009 to 31st December 2009, and unaudited for the period 1st Jan 2010 to 30th June 2010



Enabling enterprise development

Apollo Segawa won the 2008 Business Launchpad Competition with his unique business concept called Exotic Banana Products (EBP). EBP is a banana juicing and fruit juice blending factory situated in White River in the Mpumalanga Province. The juicing process involves turning the indigenous banana variety (Piesang Awak) into a novel, organic banana juice and is a first in South Africa. The company has been in operation for approximately two years and is already supplying a top supermarket chain, Pick 'N Pay, with juices. Apollo's vision is to move from a regional supplier to a national one.

Innovation

The staff Innovation Campaign, incentivises staff through a top prize of R1 million after tax. In the last year, 4 teams each received the grand prize of R1 million for:

- The introduction of tertiary education for mainframe technology developers
- The provision of voice and data savings to customers by means of unified communication
- The introduction of automated deposit terminals (ADTs)
- A debt remedy programme through the Quick Sell Plan or by special arrangement for customers struggling with homeloan repayments

To-date, 6 308 ideas have been logged for the 2010 competition, with 179 of these already implemented.

Other innovative offerings introduced include FNB's partnership with PayPal – the global payment system giving customers access to PayPal's global customer base of over 80 million active accounts in 190 markets internationally, without exposing their credit card or bank account details.

Crime prevention and customer safety

The following security and forensics intervention measures have enabled us to reduce incidents of crime:

- Changes to our branch operating model and layout to improve customers experience, which also enabled us to increase customer safety and reduce the incidence of serious crimes in branches
- A crime intelligence centre enabling us to learn from incidents of crime and respond effectively to them. Responses include crime-prevention education for customers and staff
- Collaboration on crime reduction and customer safety initiatives with the South African Police Services (SAPS), the South African Banking Risk Information Centre (SABRIC) and Business against Crime to create public awareness and education on bank-related crime

The 2010 FIFA World Cup provided us the opportunity to capture some criminals. The FNB Card Fraud Investigations team knew they would be under pressure during the World Cup. They prepared well in advance and executed their plan to catch the crooks. They ended up confiscating 21 skim devices, 1 card reader, 2 card embossers, 9 encoders, 276 cards, 14 computers and 2 flash devices that were used in crimes. Most importantly they contributed to the making of 58 arrests.

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SUPPLIERS

FNB regards supply chain management as a way of contributing to socio-economic development. In FY 2010, 68% of our procurement was placed with BEE suppliers. Furthermore our BEE spend on QSE's (Qualifying Small Enterprises) and EME's (Exempted Micro-Enterprises) exceeded the dti target by nearly double. A further R253 million was directed towards the procurement of goods and services for FNB Africa.

Supplier performance indicators

	2010	2009	% Change
Procurement indicators as per 2009 dti submission			
Number of suppliers	7 992	2 162	270
BEE suppliers	1 336	227	489
Procurement spend (R million)	4 619	4 865	(5)
BEE procurement spend (%)	60	53	–
Procurement indicators for FY 2010			
Procurement spend (R million)	4 160	–	–
BEE procurement spend (%)	68	–	–

Material Issues

Responsible procurement

Our approach to BEE is business and values-based and not driven by legal imperatives. We implement FirstRand's Group-wide procurement policy, which sets out guidelines for implementing BEE procurement practices. As a sizeable procurer, we are in a position to encourage our suppliers to effect black economic transformation and support enterprise development, a fundamental pillar of South Africa's equity position and a key focus area for us. In the coming year we will place more emphasis on procuring from 50% black owned businesses as well as 30% black women owned businesses. We are also increasingly utilising our position to engage in discussion about responsible sourcing with our suppliers and remain mindful of our stakeholders' need for prompt payment of goods and services supplied.

Procurement – FNB Africa

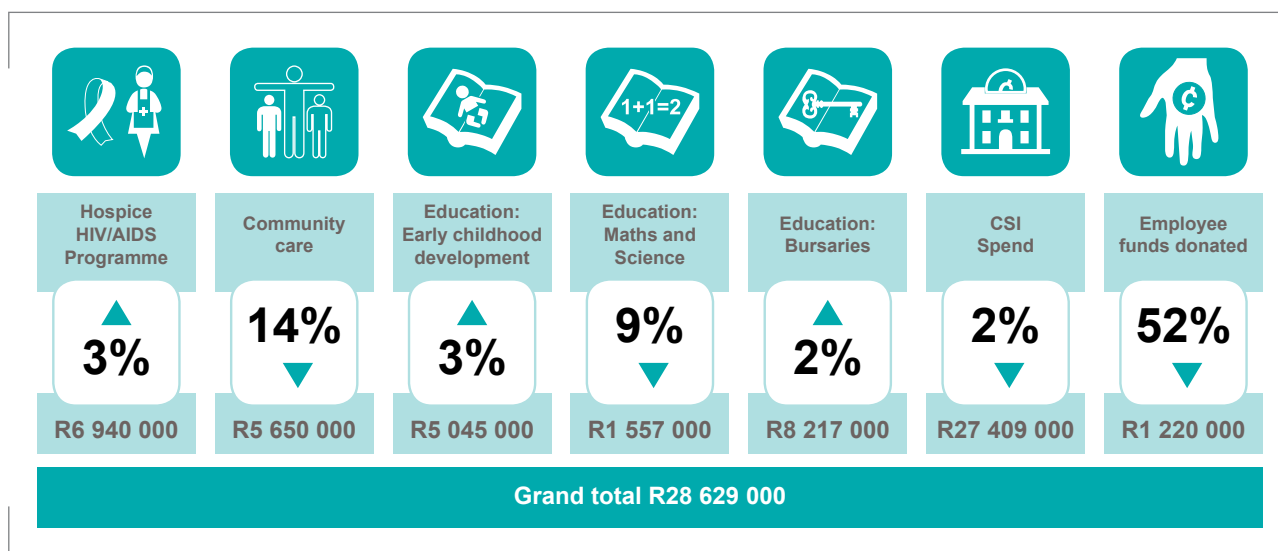
For FNB Africa, approximately 80% of goods and services are procured through our South Africa operation in line with Group procurement guidelines. We support local suppliers through procurement of items such as unbranded stationery, cleaning and security services wherever possible.

COMMUNITIES

We operate within communities that are faced with significant socio-economic challenges such as poverty, unemployment and high HIV/Aids prevalence rates. Addressing the challenges posed by these issues is one that requires stakeholder partnership approaches and one that we are focused on investing in.

Community Investment Indicators

R000	2010	2009	% Change
Hospice HIV/AIDS programme	6 940	6 755	3
Community care	5 650	6 580	(14)
Education: Early childhood development	5 045	4 880	3
Education: Maths & Science	1 557	1 714	(9)
Education: Bursaries	8 217	8 072	2
Total CSI spend	27 409	28 001	(2)
Employee volunteer funds donated	1 220	2 567	(52)



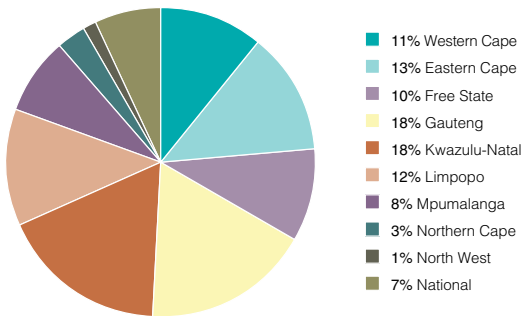
Direct Impact

The FNB Fund (South Africa)

Through the FNB Fund, we set aside 1% of our post-tax profits and supported 74 organisations to the value of R27 million in the last year. To improve our beneficiaries' ability to plan and enhance the sustainability of our giving, we extended financial support from project-specific or annual grants to three-year programmes where possible. This is in line with the objectives of the Fund:

- Forging partnerships with NGOs to better understand the needs of partner organisations and respond appropriately to the challenges of the sector
- Engage with other funders in the areas supported by FNB
- Collaborate with other FirstRand Foundation programmes to foster partnerships and develop synergies
- Monitor and evaluate programmes of partner organisations to enhance effectiveness of our CSI initiatives
- Promote knowledge sharing in the programmes supported by FNB to encourage capacity building

Geographic spend per province (%)



Through our HIV/AIDS hospice programme we support effective, sustainable, local level initiatives that promote improved care for those infected with and affected by the HIV/Aids pandemic. Since programme inception in 2006, the programme has resulted in R25.6 million granted to 35 hospices, the Hospice and Palliative Care Association (SA) and towards knowledge sharing.

In the last year we supported 14 organisations implementing community care programmes that prevent social pathologies related to vulnerable children, gender-based abuse and youth in crime. We also support vulnerable children through our child welfare programme.

Our Early-childhood development (ECD) programme is focused on improving the quality of and increasing access to early childhood development services to facilitate the holistic development of children and growing healthy citizens. In FY 2010, we funded 14 ECD organisations who in turn benefited 111 781 children in 7 of the 9 South African provinces.

We continue to support quality education at secondary school level aimed at improving the performance of learners through the provision of access to quality teaching and facilities. We do this by providing supplementary interventions in secondary school mathematics (Maths) and science, with English being taught to facilitate the learning of other subjects. Selected Grade 10, 11 and 12 learners receive extra tuition from host schools using various outreach models. This focus enables the students to qualify to study disciplines such as medicine, engineering and actuarial sciences and to be considered for our Tertiary Bursary Programme.



Early Childhood Development Programme



Maths and Science Development Programme

Life skills and mentorship programme gives youth new lease on life

Octavia Shabangu, a 17-year old attending Jeppe High School for Boys in Johannesburg, has had a life changing experience this past year. He attends the FNB Commercial Life Skills and Mentorship programme that offers enterprise education to 150 Grade 11 students from underprivileged schools. FNB Commercial staff volunteers contribute by offering input from their real world experience.

Says Octavia: *‘I gained a lot from this programme. When it came to problems or challenges, I would always make excuses for myself and never faced them head on. This programme has taken me on a journey to discover my potential and gave me my identity. I have learnt that life is what you make of it.’*

In the last year, we enabled 204 young people to further their studies at universities in South Africa in the areas of commerce, science and engineering, with a pass rate of 76% achieved by the benefiting students in FY 2010. This programme enables us to contribute towards increasing the country’s talent pool as we create a pipeline of graduates.



FNB Bursar intent on achieving against all odds

Rebecca M'Marete, a 20-year old student from Limpopo is a beneficiary of an FNB bursary. She is currently in her third year studying Actuarial Science at the University of Cape Town.

“FNB has given me the opportunity to shape my future not only financially. I also have a clearer picture of where I ought to be in my career path a few years from now. Through additional workshops provided by FNB, I have learnt a lot about personal skills and career development – crucial aspects that are not part of my university courses” says Rebecca. She is involved in a number of extramural activities and is intent on motivating and assisting other aspirant black female students to become qualified actuaries.

FNB Africa CSI Initiatives

FNB Africa’s CSI spend supports non-profit organisations working towards the development, empowerment and social progress of the broader communities in which we operate.

In FY 2010, we invested over R8 million towards community organisations. Examples of key initiatives supported include the following:

- Assisted 13 community organisations in **Botswana** at a value of R2.5 million in projects such as the construction of a home of safety and the expansion of a day care facility
- Contributed towards the rehabilitation of schools in rural areas through **FNB Zambia** and the First Lady Fund
- Supported education initiatives at primary school level through **FNB Mozambique**



An FNB Volunteer at ‘Free Me’ wildlife rehabilitation centre

Sustainable volunteer engagements

Our staff members are encouraged to participate and play an active role in community initiatives. The mission of the Volunteers Programme is “to help people to help themselves”. We therefore encourage our volunteers to work with organisations for a period of 1 to 2 years, to enable them to sustain their efforts, extend their impact and help projects become self-empowered.

Our involvement in employee volunteerism was recognised in the last year by receiving top honours at the Mail & Guardian Investing in the Future Awards for the Best Corporate Community Involvement Programme for our support of Usindiso Ministries.

Since the inception of our employee volunteers’ programme in 2003, we achieved the following:

- FNB employees have donated R5.4 million in both time and money to charities of their choice
- Matched funding of a further R5.4 million has been provided by the FirstRand Volunteer Programme

NATURAL ENVIRONMENT

Environmental performance indicators

Environmental issues are monitored by the FirstRand Environmental Forum which is comprised of representatives of FirstRand's operating divisions and reports significant information to the board of directors via the Audit, risk and compliance committee.

Environmental performance indicators

	2010	2009	% Change
Environmental & social risk: policy coverage (%)	100	100	0
Fuel use	165	275	(40)
Business fleet travel	4 813	4 704	2
Electricity (Owned buildings)	150 267	299 280	(50)
Electricity (Leased buildings)	95 279	–	–
Paper use	5 079	229	2 118
Business road travel	4 532	104	4 258
Business air travel	1 024	424	142
Refrigerant consumption	1 659	–	–
Carbon emissions ¹ (Metric tonnes)	262 818	305 016	(14)
Energy saved (kWh)	8 298 584	12 740 373	(35)
Value of savings (R 000)	3 189	5 288	(40)

Note: All environmental performance indicators reflect the prior financial year

¹ The FY 2008 carbon footprint has been restated due to an accounting anomaly in respect of business fleet travel

Direct impact

The FirstRand Group defines direct environmental impacts as the impact on the natural environment resulting directly from operations and activities. As a financial services institution, FNB has a relatively low direct environmental impact, which we endeavour to minimise as far as possible through the following activities:

Materials and waste management

Various waste management procedures exist at FNB. Over the reporting period, 100% of head-office recyclable waste, including recyclable IT waste, was sent for recycling. Disposal of non-recyclable waste is outsourced to safe waste disposal service providers.

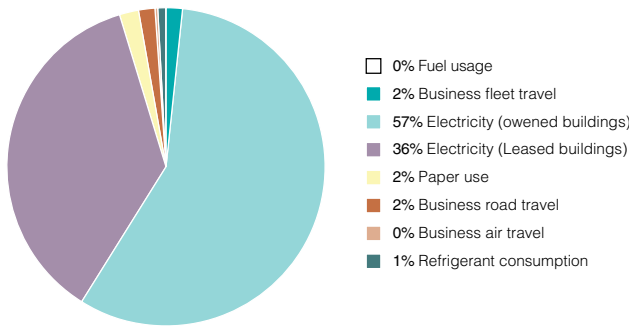
Water management

Our operations are not water intensive. Instead, water consumption is managed and reduced on an ad hoc basis. FirstRand's Environmental Forum has given consideration to a more comprehensive water management programme and is in the process of finalising an appropriate baseline from which we will develop water reduction initiatives.

Energy management

In FY 2010, we realised energy savings of 8 298 584 Kw/h accompanying an annualised financial saving of approximately R3.2 million. This is largely due to energy efficiency initiatives, including the installation of motion sensors and energy efficient lamps in key buildings, and 40% reduction in the use of after hours lighting. Other initiatives being implemented relate to air conditioning, IT, and hot water efficiencies.

Breakdown of FY2009 carbon footprint by source



Carbon emissions and carbon management strategy

Our carbon footprint is measured annually. The figures disclosed each year relate to the prior financial year due to incompatibility between the carbon disclosure project submission dates, and the FirstRand financial year end. Our carbon footprint decreased from 305 016 CO₂e metric tonnes in FY 2008 to 262 818 CO₂e metric tonnes in FY 2009. The decrease is mostly due to energy efficiency initiatives, with some impact categories, such as paper usage seeing an increase due to improved measurement scope and technique.

FNB's CO₂ current emissions per employee are 10 metric tonnes, and the Group's carbon reduction strategy will aim to reduce FirstRand's per capita emissions to 8.6 metric tonnes of CO₂e by 2012. FNB's carbon management strategy constitutes an important component for achieving this target. Our carbon management strategy is defined within the scope of FirstRand's top initiatives to reduce GHG emissions. These are:

- Reducing energy consumption by at least 11% by 2012
- New buildings to have ecologically friendly features facilitating conservative use of natural resources
- Paper intensive processes to be changed to paperless environments
- Greater use of video conferencing and telephone conferencing facilities to reduce travel

Client conversion from paper-based to electronic account statements

FNB's Card and Core Banking Solutions (cheque and transactional accounts) segments have successfully facilitated the conversion of clients from receiving paper based account statements to receiving electronic account statements in FY 10. Jeunesse Park, founder of Food and Trees for Africa (FTFA) says "FNB's reduction of 1 529 reams of paper per month or 18 348 reams per year equates to 45.87 tons of paper from 2 184.3 trees, not to mention the additional savings from postage and delivery of statements".

Over and above the trees saved, some 2 850 indigenous, fruit bearing trees will be planted in the community of Lehae (11kms from Soweto) in collaboration with FTFA during Arbor Month 2010. This celebration is only the start of the FNB's drive to plant 10 000 trees in various communities.

Indirect impact

Our indirect environmental impact relates primarily to the impact of the activities of customers on the natural environment. We ensure that appropriate mechanisms are in place to monitor and control operational, legislative and regulatory risks in respect of environmental performance by applying the principles of an Environmental Risk Management System (EMS), a set of internally established policies, common procedures and resources. The application of legislative requirements in respect of environmental impact assessment for large transactions is an important component of this process.

Equator Principles and Environmental and Social Risk Analysis

FirstRand became an Equator Principles Finance Institution in July 2009 by becoming a signatory to the Equator Principles. The Equator Principles apply to all structured project finance activities, as defined by Basel II, where the capital costs associated with the project are above US \$10 million.

FNB has committed to extending Environmental and Social Risk Analysis (ESRA) practice beyond transactions accounted for in terms of the Equator Principles. The ESRA process is based on the Equator Principles process requirements and will form part of the loan application process for the affected lending activities.

The ESRA policy applies to 100% of affected transactions, and FNB is in the process of implementing the ESRA process in all areas of the bank that are involved in commercial project finance transactions. For example, FNB Commercial has drafted a credit policy that provides a set of guidelines, common procedures and resources to reasonably ensure that environmental and social risks of projects financed by FNB are identified and managed in a consistent manner.

Green product development

As our indirect impact relates primarily to our clients, FNB is involved in product development of environmentally natured products that may be both a commercially viable product for the bank and enable our clients to decrease their environmental impact. As such, we are in product development phase for various exciting green products which we hope will help to facilitate the growth of the emerging green economy. Our green building retrofit is one example of such a product:

Green Building Retrofit Loan Launched

A financing solution based on commercial property energy retrofitting was developed by FNB Commercial Divisions, based on the realisation that buildings represent 33% of CO₂ emissions globally and are significant consumers of water. The business case has been completed for the launch of a Green Building Retrofit Loan called the “ecoEnergy Loan”, based on the concept of an Energy Performance Contract (EPC). An EPC is a 5 – 20 year energy services contract in which an Energy Services Company (ESCO) provides a comprehensive energy savings solution.

This includes auditing, planning, design, installation, management of multiple energy efficiency interventions, long-term maintenance over the contract period, annual measurement and verification of energy savings, and long-term training of operations staff. All costs of a building retrofit are compensated for by the resulting reduction in utility costs over the contract period. The objective in developing this product is to facilitate commercial building owners to transition to less CO₂-based energy consumption and increase the building’s energy efficiency through the provision of a loan product that uses future ESCO guaranteed energy savings & building owner collateral to finance building retrofits.

eBucks rewards include environmentally friendly products



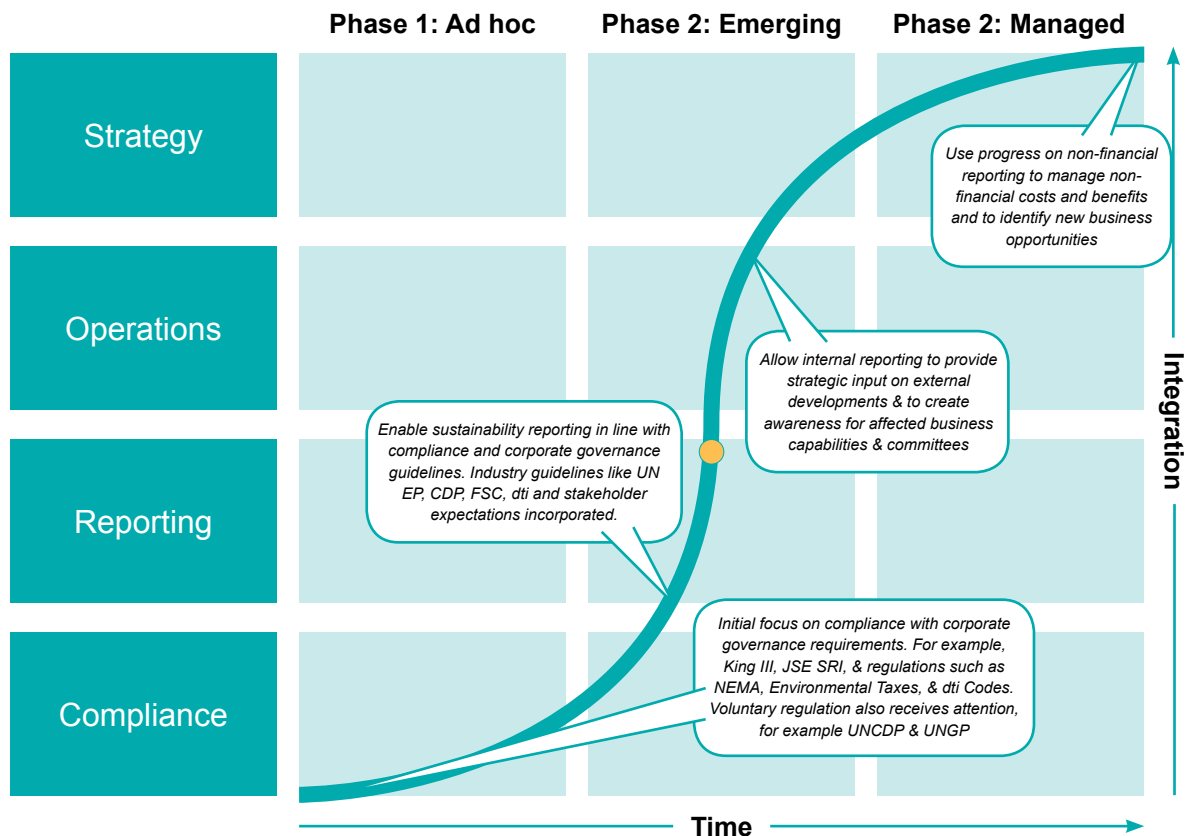
Our innovative eBucks customer rewards programme is making it more affordable for our clients to go green. Through the eBucks website, customers are able to obtain a number of products that help mitigate the impact of energy shortage and reduce environmental impact, for example, solar-powered mobile phone chargers. Customers need only pay in the difference between the product cost and the available amount of eBucks reward credits. This product offering will be extended further to increase the number of environmentally friendly products available to customers in the future.

LOOKING FORWARD – FNB’S SUSTAINABILITY JOURNEY

Non-financial performance is attracting a much higher level of attention these days. The sustainability agenda for FNB is to continue to deliver on our good-to-Great strategy while maintaining a focus on being a responsible corporate citizen and positively impacting our stakeholders. We believe that in the long run the interests of all stakeholders coincide. Sustainability is a business practice which creates value for stakeholders through managing environmental, social, and governance factors impacting the company’s ability to generate sustainable profits.

As part of our approach to monitoring and managing our non-financial performance and achieving and delivering on the sustainability agenda, FNB has adopted a maturity framework as a roadmap to achieving excellence in this area. The shift to maturity from a sustainability perspective is not only a monumental one, but also a multi-staged transition which permeates all components of a business – it crosses the areas of compliance, reporting, operations and strategy.

We have achieved compliance with regard to non-financial reporting and have started to use this to inform decision support. For example, we have implemented King III recommendations with regard to integrated sustainability reporting, achieved environmental compliance, and are performing well against the dti Codes of Good Practice scorecard. We therefore believe that we have moved from the “Ad hoc” phase into the “Emerging phase”. For that reason our current focus is in dealing with the relationships between environmental, social and governance (ESG) factors.



In the future we plan to:

- Continue to meet our compliance obligations with regard to corporate governance, environmental legislation, BEE transformation and other voluntary regulations like the Carbon Disclosure Project
- Continue to refine our non-financial reporting to meet the needs of our stakeholders by refining our engagement with them
- Identify and implement sustainability business opportunities, for example research being conducted on energy products across the bank
- Present findings on linkages between financial and non-financial performance
- Enable effective integrated monitoring and managing of financial and non financial impacts related to all products and transactions with stakeholders

The ESG risk reporting process

FNB has adopted a risk-based approach for the management of, and reporting on, non-financial risks and opportunities as a tool for monitoring and understanding the implications of non-financial factors. In terms of this, a triple-context approach has been followed that takes into account environmental, social and governance (ESG) factors in the evaluation of the company's performance.

FNB's ESG risk profile is reviewed on a monthly basis through an internal ESG Working Group attended by Segment Risk Managers and FNB's Transformation and Sustainability Unit. The profile outlines FNB's key performance indicators (KPIs) and includes an indication of the current performance, the inherent risk as well as risk thresholds for each indicator. The divisional ESG risk profile is consolidated at Group level and enables the gathering of non-financial information to become more useful and reliable as a management decision support tool.

Signoff

This report was compiled by Lesego Lebuso and Tanis Brown and Marijke Vermaak and signed off by Michael Jordaan, First National Bank on 2010 at Bank City



Lesego Lebuso



Tanis Brown



Marijke Vermaak



Michael Jordaan

on 13 September 2010



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