FirstRand

CORPORATE GOVERNANCE REPORT

for the year ended 30 June 2024

contents

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All reported data is for the year ended 30 June 2024, unless indicated otherwise.

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investor.relations@firstrand.co.za

The board of FirstRand Limited (FirstRand or the group) is committed to the highest standards of corporate governance, integrity and ethics, which it views as essential to the group's success and to deliver on its promises to stakeholders in a credible and transparent manner.

FirstRand's overarching governance objective is to ensure that an adequate and effective process of corporate governance is established and maintained, consistent with the nature, size, complexity and risk inherent in the group's activities, and which is responsive to changes in the group's operating environment.

The board endorses a holistic approach to corporate governance, mindful of the legislative backdrop of the jurisdictions in which it operates, and supports the corporate governance outcomes of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), outlined below.

This report details the practices implemented and progress made towards achieving the above governance outcomes. The board is the custodian of corporate governance. It is satisfied that FirstRand complies with all King IV principles and material recommended practices of King IV to ensure sound corporate governance and appropriate governance structures across the group.

Board responsibilities include:

- **steering and setting the group's strategic direction** (considering the macro environment, key stakeholder needs and the group's business model);
- **enabling delivery of strategy** through the approval of required policies, frameworks, budgets, plans, structures and procedures;
- **providing oversight on strategy implementation;** and
- **demonstrating accountability and transparency** through appropriate disclosure.

The board retains full and effective control of the group. It is supported by senior management and the strategic executive committee (which is the custodian of the group's strategy) in discharging its fiduciary duties and governance role and responsibilities objectively and effectively, in a manner that balances the interests of all stakeholders.

The board believes that its current composition and mix of knowledge, skills, experience, diversity and independence are suitable to enable the group to meet its strategic objectives.

Governance outcome:

ETHICAL CULTURE

The board has endorsed the FirstRand code of ethics (the code), which is a key framework for the business.

The code is aligned to the group's unique and long-standing business philosophy, which is captured in a set of Promises. The philosophy guides how the group's people need to behave to deliver the best outcomes for all stakeholders. The code provides guidance on ethical decision-making and behaviour. It creates a common understanding of how the group expects its people to behave. The code has been created for the group's employees and directors. The group also expects ethical behaviours from suppliers and customers, and is supported by a supplier code of conduct as well as ethics checks for employees, directors, suppliers and customers.

As a financial services group, looking after the financial interests and personal and other information of customers is a responsibility that requires the highest standards of integrity and confidentiality.

The board promotes ethical conduct. Directors hold each other accountable for decision-making and acting in a way that is consistent with the code.

The Group Ethics Office is the custodian of the code and has representatives in businesses across the group, with a well-established ethics management programme in place.

This programme includes the management of conflicts of interest, standard setting for supplier conduct and governance of the client desirability assessment. The Group Ethics Office is also responsible for the management of the FirstRand ethics line and the Leading Light programme, which is an employee reward programme for vigilance in preventing unethical conduct. The scope of the Group Ethics Office has been expanded to include a programme to address human rights and the ethical use of data.

Employees are required to adhere to the code and to periodically complete ethics training. Ethical standards are reinforced throughout the employee life cycle. Ethical conduct is considered in performance management and remuneration.

Ethics monitoring

Ethics and risk culture are continually assessed through surveys, audits and ongoing employee engagement. During the past year, the perception of the group's ethical conduct was assessed by employees, customers and suppliers through an anonymous survey independently managed by a third party. Insights from the survey inform the basis of improvements to the ethics communication strategy. The Group Ethics Office continually tracks employee engagement with ethics content (including the code, related policies and other relevant content).

Current year focus

Promoting awareness of the code of ethics.

Promoting the support available to employees to foster and entrench sound ethical decision-making.

Equipping management with practical ethics toolkits.

Continuing to embed the framework for the ethical use of data, including ensuring executive management oversight of key decisions.

Enhanced supplier engagement focused on the supplier code of conduct and due diligence requirements.

Enhancing the human rights framework and monitoring its implementation.

Ongoing measurement of the ethical fitness of the operating businesses.

Expanding the reach of the Leading Light programme.

Governance outcome:

SUSTAINABLE VALUE CREATION AND GOOD PERFORMANCE

FirstRand's purpose is to build a future of shared prosperity through enriching the lives of its customers, employees and the societies it serves. This is the foundation to a sustainable future and will preserve the group's enduring promise to create long-term value and superior returns for its shareholders.

This purpose underpins the group's strategic framework, which is approved by the board.

The group believes that to have the greatest impact it must intentionally use its core business activities, including its role in allocating capital to the economy, to add value to society – profitably and at scale. This principle was adopted by the group as a strategic imperative in 2019 and is considered a transformative and sustainable business strategy, albeit a long-term journey.

FirstRand's financial reporting covers the group's financial and operational performance, and its *Report to Society* provides deeper insight into the group's societal impact. The reports are available at https://www.firstrand.co.za/investors/integrated- reporting-hub/integrated-reporting-approach/.

Click here to view the reports

During the year ended 30 June 2024 the board oversaw the creation of

R234 billion

in economic value for stakeholders.

Statement of value added (IFRS® Accounting Standards)	**2024** R million	**2024** %	2023* R million	2023* %
Value added				
Net interest income after impairment	**176 969**	**75.7**	140 947	72.7
Non-operating revenue	**58 508**	**25.0**	54 331	28.1
Non-operating expenses	**(1 687)**	**(0.7)**	(1 591)	(0.8)
Value added by operations	**233 790**	**100.0**	193 687	100.0
To employees				
Salaries, wages and other benefits	**44 568**	**19.1**	41 974	21.7
To providers of funding	**129 746**	**55.5**	104 570	54.0
Dividends to shareholders	**23 676**		29 110	
Interest paid	**106 070**		75 460	
To suppliers	**24 573**	**10.5**	20 132	10.4
To government	**14 539**	**6.2**	13 874	7.2
Normal tax	**12 899**		11 996	
Value-added tax	**1 644**		1 503	
Capital gains tax	**–**		345	
Other	**(4)**		30	
To communities				
Corporate social investment spend	**291**	**0.1**	268	0.1
To expansion and growth	**20 073**	**8.6**	12 869	6.6
Retained income	**16 033**		8 333	
Depreciation and amortisation	**5 083**		4 698	
Deferred income tax	**(1 043)**		(162)	
Total value added	**233 790**	**100.0**	193 687	100.0

* *Restated. Refer to basis of preparation, critical accounting estimates, assumptions and judgements and impact due to changes in preparation and restatements.*

Governance outcome:

EFFECTIVE CONTROL

Legislation and best practice guidelines

FirstRand complies with relevant corporate governance legislation and best practice guidelines deemed appropriate to ensure the group's effective functioning. King IV guides the group's integrated governance structure and operations to accomplish the intended governance outcomes, decision-making and behaviour.

Key documents include inter alia the following:

- the JSE Limited Listings Requirements (Listings Requirements);
- the Banks Act 94 of 1990 (Banks Act);
- FirstRand's memorandum of incorporation (MOI); and
- the Companies Act No. 71 of 2008 (as amended) (Companies Act).

The board confirms that the group complied with the provisions of the Companies Act, Banks Act and the Listings Requirements, and is operating in accordance with the requirements of FirstRand's MOI.

In addition, FirstRand applies the principles contained in King IV and the Basel Committee on Banking Supervision's (BCBS's) corporate governance principles for banks. The board is satisfied that FirstRand has complied with these principles, applicable regulatory requirements and adherence to frameworks and standards in all material respects throughout the year under review.

Practices

The board recognises that corporate governance practices must be appropriate and has implemented the highest standards of corporate governance across all businesses. The group values long-term, ethical relationships and has well-established governance processes for ensuring an appropriate balance between achieving growth and meeting the reasonable expectations of stakeholders, including:

- corporate governance policies, processes and procedures;
- financial and internal controls;
- oversight of risk management; and
- capital management.

During the year, the various board committees conducted assessments that confirmed the effective implementation of these processes.

Integrated governance framework

FirstRand's integrated governance framework aligns group strategy implementation and the long-term interests of key stakeholders. The framework ensures that the group's three lines of defence are appropriately aligned using a risk-based approach to identify, assess, manage and monitor significant material issues.

Board oversight

Strategy, policies and frameworks

Business unit strategies and governance processes are aligned with group strategy, financial and non-financial risk tolerances and strategic value drivers.

First-line controls

Business units ensure that financial and non-financial performance is measured in line with mandates approved by the board.

Second-line controls

Specialised risk and governance committees provide independent reports on financial and non-financial risks and performance for board oversight.

Third-line controls

End-to-end independent assurance.

Stakeholder engagement

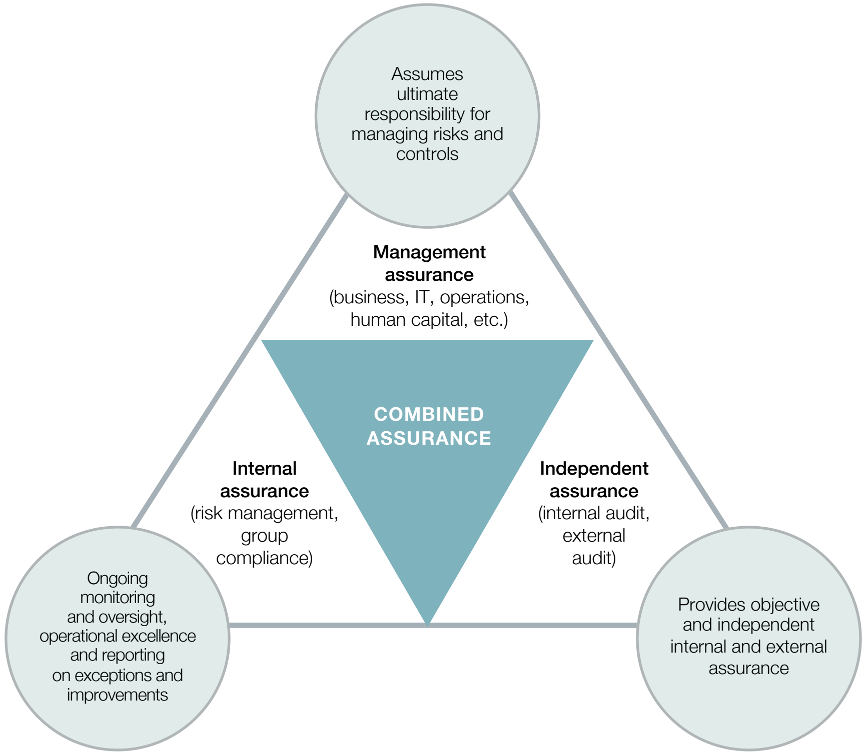
Strategy implementation requires business units to engage and transact with stakeholders.

Combined assurance

The primary objective of the group's combined assurance forum, supported by segment/operating business combined assurance forums, is to assist the audit committee in discharging its responsibilities in relating to the integration, coordination and alignment of the various risk management and assurance processes and activities across the group. Combined assurance is firmly embedded across the group and drives consistent reporting to relevant governance committees.

The successful implementation of combined assurance is enabled through:

- active participation and contribution across all assurance providers;
- the use of a common risk rating methodology and risk taxonomy; and
- a combined assurance standard.



Integrated governance framework *continued*

For additional information on the group's combined assurance framework refer to FirstRand's Basel Pillar 3 disclosure for the year ended 30 June 2024, available at

https://www.firstrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

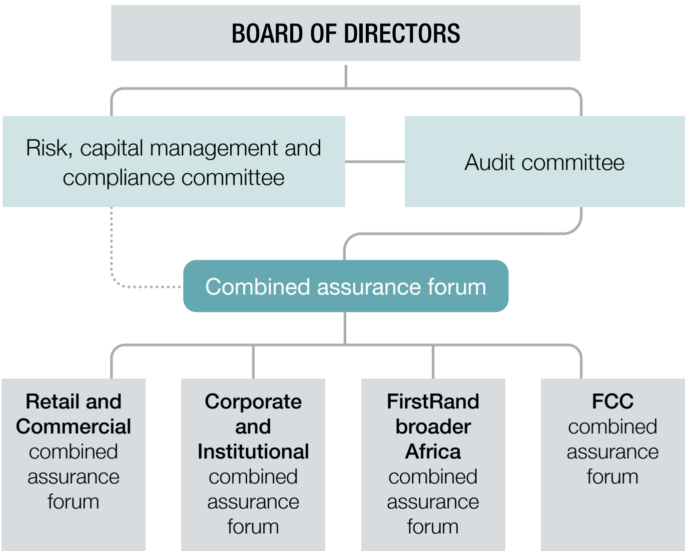
The combined assurance forum meets quarterly to agree on key current and emerging risks. During these meetings, the following views are presented:

- outcomes of the current assurance activities per key risk;
- identified emerging risks and their potential impact.

The combined assurance forum is chaired by the head of Enterprise Risk Management (ERM) and includes attendees from management, risk management, compliance and internal and external audit. The combined assurance forum reports to the audit committee on its assurance activities as well as key and emerging risks across the group on a quarterly basis.

The audit committee is satisfied with the expertise, adequacy and effectiveness of arrangements in place for combined assurance.

FLOW OF COMBINED ASSURANCE OUTPUTS



Internal audit

The group has an independent in-house internal audit function which operates in terms of an approved charter. The scope of Group Internal Audit (GIA), under the mandate of the charter, spans across the group and its subsidiaries, joint ventures, trusts, offshore operations and business interests.

GIA's purpose is to be a proactive and trusted business partner providing integrated, risk-based, objective assurance, insight and related advisory services. GIA provides independent and objective assurance on internal control systems and the group's regulatory and economic capital models, regulatory reporting, capital management, stress testing and the internal capital adequacy assessment process (ICAAP).

GIA adopts a combined assurance model and continually engages with other assurance role players to obtain insights into business strategies and to ensure integration, coordination and alignment of assurance activities to maintain sufficient coverage of high-risk areas across the three lines of defence. The collaboration enables GIA to place reliance on work performed by other assurance providers subject to certain criteria being met around competence, rigour and bias related to the execution of assurance work. The coordination with other assurance providers is driven through ongoing engagement, planning sessions, combined assurance forums and audit committee discussions.

The risk-based annual audit plans are presented at the various segment audit committees and to the group audit committee for approval. The audit plan is reviewed and adjusted as necessary during the year in response to requests from regulators as well as changes in the group's business, risk environment, operations, systems and controls. Changes to the plan are approved on a quarterly basis by the group audit committee.

GIA is headed by the Chief Audit Executive (CAE), who reports functionally to the audit committee chair and administratively to the group CEO. The CAE is mandated to communicate directly and freely with executives and the board on relevant matters. Each segment or operating business in FirstRand has an independent head of internal audit who reports to the CAE. Senior GIA staff are exposed to key business and governance meetings to engage proactively with business.

The heads of internal audit of subsidiary entities across broader Africa and in the bank's offshore businesses have a functional reporting line to the group CAE and adhere to specific in-country governance reporting requirements. Support is provided by South Africa-based audit teams when specialised skills and additional resources are required. This approach supplements in-country skills to perform specific technical reviews, and facilitates effective knowledge sharing.

Where requisite skills are not available internally, GIA co-sources these from external experts. GIA has an embedded quality assurance and improvement programme. It ensures that the function conforms to the group's internal audit methodology and with the international professional practices framework of internal auditing, as promulgated by the Institute of Internal Auditors (IIA).

Independent assessments of the GIA function are undertaken every five years to test conformance with the IIA standards. The last assessment was performed by Ernst & Young (EY) in 2020 and included all areas of the group, except Aldermore. Aldermore's latest independent assessment was concluded in September 2023. Both assessments concluded that the activities of the internal audit function generally conform to the IIA standards.

External auditors perform an annual assessment of the internal audit function against the International Standards of Auditing (ISA) 610 (revised 2013) requirements. EY performed the assessment in 2024 and confirmed that the work performed by GIA adheres to the requirements of the standard.

GIA has adopted an enterprise governance, risk and compliance platform, which maintains a database of audit findings and facilitates efficient tracking, monitoring and reporting of management's remediation efforts. GIA interrogates the audit findings database to highlight common themes and areas of significant risk exposure, and to glean insights on pervasive issues across the group.

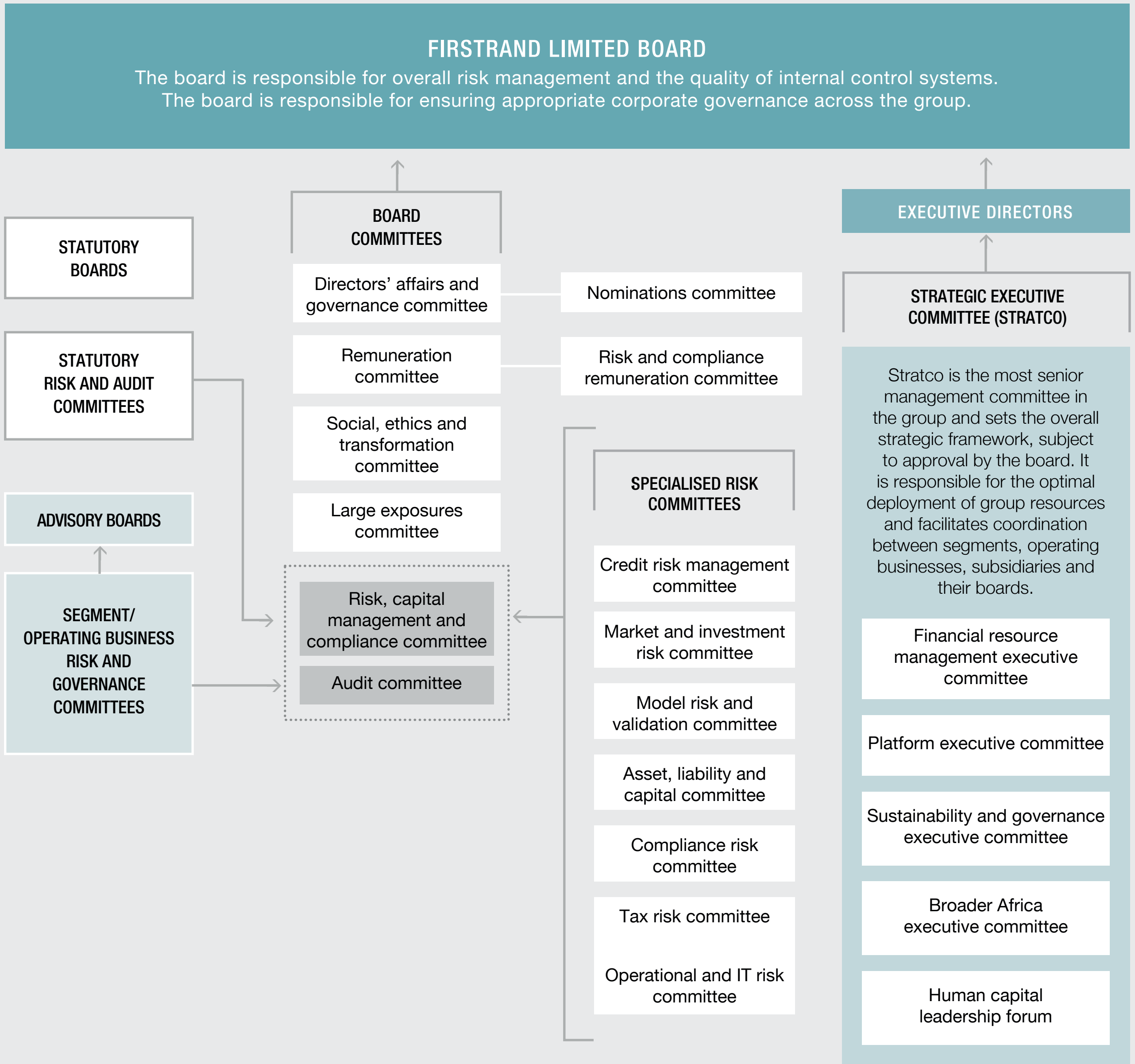
Governance structure

The board performs its duties and responsibilities in terms of a board charter which is reviewed annually. In discharging its responsibilities, the board is empowered to delegate its responsibilities to committees and management. As such, the board is supported by board committees, senior management and other governance forums. Various management forums may be established for gathering information, agreeing on and tracking actions and, where necessary, escalating findings or recommendations to decision-making forums.

Governance structures and processes are formally reviewed annually and continually adapted to accommodate internal developments and emerging legislation. They reflect national and international best practice.

The board has concluded that:

- it has collectively satisfied and **fulfilled its responsibilities** in accordance with the board charter; and
- it is **satisfied that the composition of the board committees** and the arrangements of delegation within its own structures promote independent judgement and assist with the balance of power and effective discharge of its duties.



Board of directors

FirstRand has a unitary board chaired by an independent non-executive director. The board benefits from the directors' extensive skills and expertise and has the appropriate mix of knowledge, diversity and independence to balance the interests of all stakeholders.

As at 30 June 2024, the board comprised 10 members, including two executive directors and eight independent non-executive directors.

CHAIRMAN

Johan Petrus Burger: 65
Independent non-executive director
Appointed: December 2023 (Chairman); September 2018 (NED)

BCom (Hons), CA(SA)

EXECUTIVE DIRECTORS

Mary Vilakazi: 47
Chief executive officer
Appointed: April 2024;
(Previously COO: July 2018)

BCom (Hons), CA(SA)

Markos George Davias: 43
Chief financial officer
Appointed: April 2024

BCom (Hons), CA(SA)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Grant Glenn Gelink: 74
Independent non-executive director
Appointed: January 2013

BCom (Hons), BCompt (Hons), CA(SA)

Tamara Carol Isaacs: 47
Independent non-executive director
Appointed: June 2023

BCom (Hons), CA(SA)

Premilla Devi (Shireen) Naidoo: 62
Independent non-executive director
Appointed: April 2022

BSc

Board of directors *continued*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Zelda Roscherr: 57
Independent non-executive director
Appointed: April 2020

BSc, BCom (Hons), MSc, QRD®

Sibusiso Patrick Sibisi: 69
Independent non-executive director
Appointed: April 2021

BSc, PhD

Louis Leon von Zeuner: 63
Independent non-executive director
Appointed: February 2019

BEcon, Chartered Director (SA)

Tom Winterboer: 68
Independent non-executive director
Appointed: April 2018

BCom (Hons), CA(SA), AEP

Board diversity

The board recognises that having a diverse and inclusive board promotes diversity of thought, unique insights and perspectives, and enhances decision-making, benefiting all stakeholders. The board has a diversity policy that considers a broad range of diversity attributes, such as age, nationality, culture, race, gender, independence, industry knowledge, skills and expertise. The board seeks to increase its female representation and improve race diversity, and the policy sets out voluntary targets (35% for female representation and 50% for race diversity). Of the ten board members, 40% are female and 50% are African, Coloured and Indian (ACI).

Board changes

Changes to the directorate are outlined below.

		Effective date
Appointment		
JP Burger*	Chairman and independent non-executive director (previously NED)	1 December 2023
M Vilakazi**	Chief executive officer (previously chief operating officer)	1 April 2024
MG Davias#	Chief financial officer	1 April 2024
Resignations		
WR Jardine*	Chairman and independent non-executive director	30 November 2023
AP Pullinger**	Chief executive officer	31 March 2024
HS Kellan#	Chief financial officer	31 March 2024
Retirement		
RM Loubser†	Independent non-executive director	30 November 2023

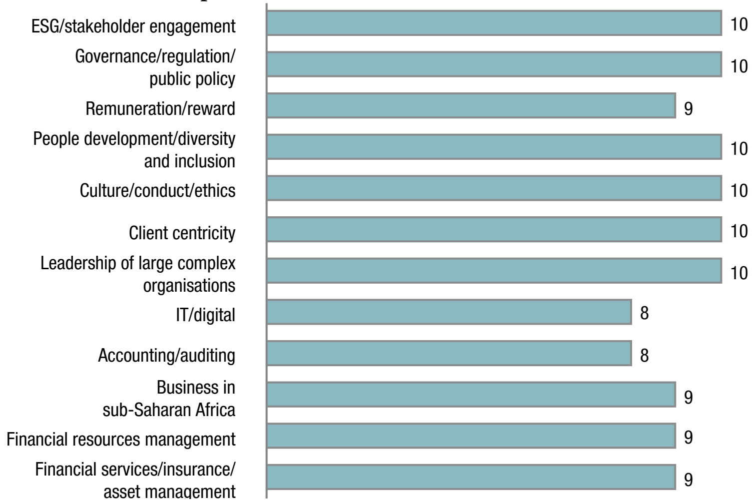
* *JP Burger was an existing non-executive director from September 2018 and appointed as chairman (independent non-executive director) to replace WR Jardine, who stepped down as chairman at the AGM held on 30 November 2023.*

** *Following a succession planning process, M Vilakazi was appointed as CEO to replace AP Pullinger, who stepped down as CEO.*

\# *Following a succession planning process, MG Davias was appointed as CFO to replace HS Kellan, who took up the role of CEO at FNB.*

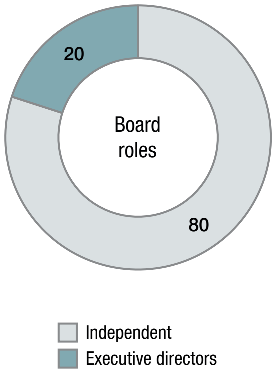
† *RM Loubser retired at the AGM held on 30 November 2023, having reached his nine-year tenure on the board.*

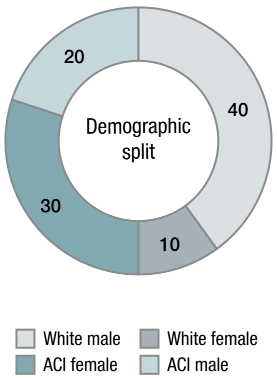
Board skills and experience

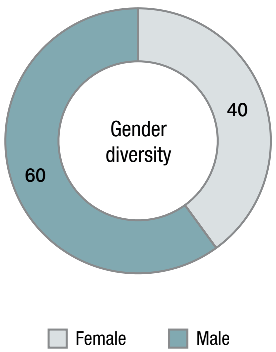


Board of directors *continued*

Board composition *(%)*







Independence

FirstRand is guided by the criteria set out in the King IV principles and practices, the Companies Act, Banks Act and Listings Requirements to assess the independence of directors and ensure that no director wields unfettered power over the board, or is likely to unduly influence or cause bias in decision-making when judged from the perspective of a reasonable and informed outside party.

Grant Gelink has served on the board for a period of more than nine years and will be retiring at the upcoming annual general meeting (AGM) in November 2024.

The board is satisfied that all directors, whether classified as executive, independent non-executive, act independently, free of undue influence, and in the best interests of the group. The roles of the chairman, board and chief executive officer are clearly defined in the board charter, demonstrating a clear balance of power and authority at board level to ensure that no single director has unfettered powers of decision-making.

Separation of roles and responsibilities

Johan Burger has been appointed as an independent non-executive chairman with effect from 1 December 2023, replacing Roger Jardine, who resigned in November 2023. Before being appointed chairman, Johan previously served on both the FirstRand Bank and FirstRand Limited boards as a non-executive director. As a seasoned banker in the financial services sector Johan has extensive expertise. His skills include strong business leadership, technical expertise and strategic planning. His experience and knowledge of the FirstRand group make him well suited to fulfil the role of chairman. The chairman's duties and responsibilities are clearly defined in the board charter and are in accordance with the provisions of King IV, the Listings Requirements and the Banks Act.

Sibusiso Sibisi, an independent non-executive director and lead independent director, chairs the directors' affairs and governance (DAG) committee. As a chair of DAG, he is, amongst others, accountable for ensuring that there is no conflicts of interest on the part of the chairman in the performance of his duties. The DAG also ensures that the independent members of the board demonstrate impartiality and leadership.

Conflicts of interest

Policies are in place to manage any potential conflicts of interest. Directors sign quarterly declarations stating that they are not aware of any undeclared conflicts of interest that may exist due to their financial interests in, or association with, any other company. In addition, directors disclose interests in contracts and related-party transactions for the board to assess whether such transactions are on arm's length commercial terms. In instances that they are conflicted, directors will recuse themselves from the relevant deliberations.

The conflicts of interests policy is available on the group's website at https://www.firstrand.co.za/investors/esg-resource-hub/ policies-and-practices/.

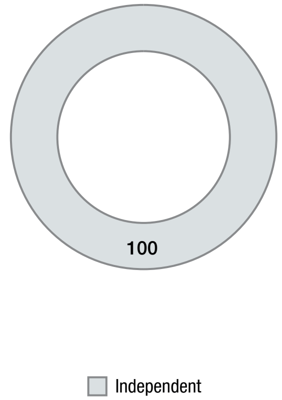
Dealings in securities

The policy for dealing in securities for directors, prescribed officers and the company secretary, as well as the policy for group-wide personal trading, prohibit these individuals and employees from trading in securities during closed periods. Closed periods are effective from 1 January until publication of the group's interim results and from 1 July until the publication of year-end results.

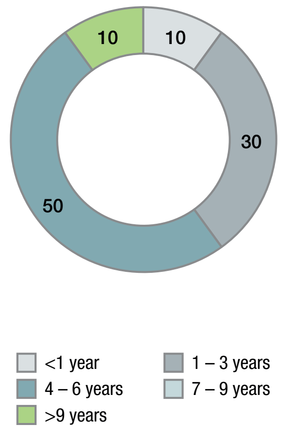
In addition, this trading restriction applies during embargo periods, during which certain nominated employees are prohibited from trading in designated securities due to price-sensitive information that they have or may be privy to by virtue of their positions.

The chairman approves dealings for the board, executive directors, prescribed officers and the company secretary.

Board independence *(%)*



Tenure *(%)*



Board of directors *continued*

Meetings during the year

The board meets quarterly and, should an important matter arise between scheduled meetings, additional meetings may be convened as required. During the year, board and committee meetings were conducted, primarily physically, with virtual meetings held under exceptional circumstances. The board and management collaborated effectively, ensuring continuity in effective governance and decision-making.

Directors attended scheduled board meetings, a bilateral meeting with the Prudential Authority (PA) held in November 2023 and a strategic conference. They also attended scheduled training programmes to ensure continued professional development.

Name	Board	Bilateral	Strategic conference	Directors' training
Number of meetings	4	1	1	4
Independent non-executive directors				
WR Jardine (resigned at the AGM as chairman effective 30 November 2023)	2/2	1/1	1/1	2/2
GG Gelink	4/4	1/1	1/1	4/4
RM Loubser (retired at the AGM effective 30 November 2023)	2/2	1/1	1/1	2/2
JP Burger (appointed independent non-executive chairman effective 1 December 2023)	4/4	1/1	1/1	4/4
PD Naidoo	4/4	1/1	1/1	4/4
Z Roscherr	4/4	1/1	1/1	4/4
SP Sibisi	4/4	1/1	1/1	4/4
LL von Zeuner	4/4	1/1	1/1	4/4
TC Isaacs	4/4	1/1	1/1	4/4
T Winterboer	4/4	1/1	1/1	4/4
Executive directors				
AP Pullinger (resigned as CEO effective 31 March 2024)	3/3	1/1	1/1	3/3
HS Kellan (resigned as CFO effective 31 March 2024)	3/3	1/1	1/1	3/3
M Vilakazi (appointed as CEO effective 1 April 2024)	4/4	1/1	1/1	4/4
MG Davias (appointed CFO effective 1 April 2024)	1/1	0/0	1/1	1/1

Board appointment process

The board has a policy detailing the procedures for nominations, elections and appointments to the board. Such appointments are formal and transparent, and are the responsibility of the board, assisted by its nominations committee.

Prior to the appointment of a new director, the nominations committee is responsible for making recommendations to the directors' affairs and governance committee as to a candidate's suitability. In terms of South African banking regulations, all directors of a bank or a bank-controlling company must be assessed by the PA and found to be fit and proper. The nominations committee is committed to ensuring that the PA's directive requirements are achieved and duly considered whenever a change is made to the composition of the board.

The nominations committee considers diversity when proposing suitable candidates for board election. This is in addition to considering the board's skill set and effectiveness, the balance between non-executive and executive directors, and the need for most of the non-executive directors to be independent.

Board of directors *continued*

Induction and ongoing board development programmes

The DAG prioritises the professional development of board members and oversees directors' induction and ongoing training programmes.

During the induction training provided to new directors, it is emphasised that directors are accountable and responsible for all the actions of the board committees. Additional continuous professional development initiatives allow directors to familiarise themselves with FirstRand's operations, its operating environment, fiduciary duties and responsibilities, and the board's expectations in respect of a director's commitment, ethical behaviour and keeping abreast of regulatory changes and trends.

Directors have full and unrestricted access to management, group information and property. They are entitled to seek independent professional advice at the group's expense, as necessary to carry out their duties, subject to following an internal process.

Professional development training and regular briefings are provided to board members. During the year the following major training topics were covered:

- Cyber security;
- Macroeconomic updates;
- Financial markets updates;
- Green/social financing and sustainability linked loans and bonds;
- Environmental, sustainability and governance;
- Ethical use of data;
- Artificial intelligence and technology;
- Financial crime and anti-money laundering;
- New regulatory updates and policy developments;
- Functions that are performed by Group Treasury capabilities;
- Climate risk;
- Platform and data data strategy;
- Payment landscape and trends;
- Sustainability reporting standards;
- Insurance and investment perspective;
- Data privacy;
- Business and market conduct;

Succession plan

The DAG committee is responsible for ensuring that board continuity is maintained. It does this through proactive succession planning that takes into account changes to board capability requirements aligned with the group's strategic focus areas. FirstRand benefits from an extensive pool of people with diverse experience and competence. The group's subsidiary boards and non-statutory advisory boards are used as a platform for mentoring potential future executive and non-executive directors and developing their knowledge of the group. The board is comfortable that its composition, and that of its committees, is appropriate, with the correct mix of skill and expertise. Additional board members continue to be considered by the nominations committee, DAG and board, and the identification of additional directors remains a priority.

Retirement and rotation of directors

The retirement age of non-executive directors in terms of the MOI, is set at 70. Such directors shall vacate their offices at the close of the annual general meeting after turning 70, unless the board resolves to extend retirement for an additional one year in each instance, should their specialised skills be required, and the board unanimously support their nomination.

One non-executive director, Grant Gelink, reached 70 years and will be retiring at the November 2024 AGM.

Each year, one-third of FirstRand's non-executive directors, excluding the board chairman, retire by rotation and are eligible for re-election. When FirstRand directors retire from the board they automatically retire from the statutory boards and statutory committees on which they serve unless it has been unanimously agreed by the board that their skills and experience warrant retention.

Non-executive directors are expected to ensure that appointments to boards outside the group do not affect their ability to perform their duties as directors of FirstRand and do not present any material conflicts of interest. The appointment of all directors to the board requires the approval of shareholders at the AGM. The group's overboarded policy ensures that the board members have the time and capacity to carry out their duties as board members and stipulates the number of mandates a director may hold on the boards of listed companies.

The overboarded directors' policy is available on the group's website at https://www.firstrand.co.za/investors/esg-resource-hub/policies-and-practices/

Annual evaluation

The evaluation is conducted on an annual basis, with one year being undertaken internally and every second year facilitated by an external service provider. During the year under review, an internal evaluation was conducted, which assessed the board's and committees' performance and effectiveness, as well as that of individual members and the company secretary. An assessment of independence of non-executive directors with long tenure was also conducted as part of the evaluation.

The following areas were assessed:

- board and board committee governance, performance and effectiveness;
- performance and effectiveness of the board chairperson;
- performance and effectiveness of individual non-executive directors; and
- performance and effectiveness of the company secretary.

The DAG reviewed the evaluation results and identified no material concerns in respect of the areas assessed. As a result, no remedial actions were required.

The board has executed its responsibility in terms of the evaluation process and is satisfied that its contributes successfully to its performance and effectiveness.

The board is satisfied that the independent non-executive directors who have served continuously for nine years or more are able to act independently and in the best interests of the group. A key consideration when selecting directors is the group's competency framework. The financial services sector is complex and suitably qualified directors with the requisite skills and business experience are rare.

Company secretary

The company secretary plays an essential role in FirstRand's corporate governance. The company secretary is responsible to the board for, *inter alia*, acting as a central source of information and advice to the board on its duties and responsibilities, adherence to good corporate governance principles, and compliance with procedures and applicable statutes and regulations.

Carnita Low has been FirstRand's company secretary since January 2014 and is also the company secretary to FirstRand's South African subsidiaries. In line with good governance practices, the appointment and removal of the company secretary is a board matter.

All directors have full access to the professional services and advice of the group company secretary in all aspects of the board's mandate and operations of the group. The board is satisfied that these arrangements are effective.

An assessment of the performance of the company secretary is undertaken annually as part of the board evaluation process.

The assessment confirmed that the company secretary:

- is competent, suitably qualified and experienced;
- has the requisite skills, knowledge and experience to advise the board on good governance;
- maintains an arm's length relationship with the board and directors; and
- has discharged her responsibilities effectively in the year under review.

Chief executive officer

Mary Vilakazi was appointed CEO by the board on 1 April 2024 and is responsible for leading the implementation and execution of approved strategy, policies and operational planning.

The CEO leads and directs the executive management and serves as the chief link between management and the board.

The CEO is accountable to the board for, amongst other things:

- developing and recommending the group's short-, medium- and long-term strategies;
- managing the strategies, group performance and vision of FirstRand, and ensuring the achievement of its performance targets;
- ensuring that FirstRand has an effective management team and management structures in place;
- ensuring that appropriate policies are formulated and implemented;
- ensuring that effective governance measures are deployed; and
- serving as FirstRand's chief spokesman.

The CEO does not have any work commitments outside of the group and its related companies. In line with South African employees' notice periods, the contract of the CEO is subject to a one-month notice period which can be extended on mutual agreement. There are no contractual conditions related to her termination. A succession plan for the CEO is in place and is reviewed annually. Succession planning for the CEO is undertaken bi-annually, or as required, at DAG meetings.

Board committees

FirstRand has established six duly constituted board committees to assist and support the board in discharging its duties. Each committee acts in accordance with written terms of reference (ToR). The ToRs were reviewed and approved during the year. The board and subcommittees are satisfied that they have fulfilled their responsibilities during the past financial year in accordance with their ToRs, as set out in the board and committee reports.

The board is comfortable that the current composition of the board committees contributes to effective collaboration and balance of power, so no individual can dominate decision-making and no undue reliance is placed on any individual.

Reports from the board subcommittees are provided on pages 18 to 33.

Large exposures committee

LOUIS LEON VON ZEUNER
Chair

The large exposures committee (LEC) has been constituted in accordance with the requirements of Banks Act Directive 5/2008, section 73 of the Banks Act and the Regulations relating to Banks. The LEC's primary objective is to assist the board in discharging its responsibilities for credit risk oversight responsibilities, specifically pertaining to credit granting and credit risk management.

Membership
RM Loubser* (chair) (retired 30 November 2023)
LL von Zeuner* (chair) (appointed 1 December 2023)
Z Roscherr* (appointed 1 December 2023)
JP Burger*
CEO**
CFO**
CRO
Head: Wholesale Credit
ERM credit executive

* *Independent non-executive director.*
** *The executive directors are members, but only one executive director is required for quorum purposes.*

94%
Attendance

9
Meetings held during the year

✓
The committee is satisfied that it fulfilled its obligations in terms of its mandate

COMMITTEE SKILLS AND EXPERIENCE:

- Wholesale credit
- Banking and financial services
- Corporate finance
- Risk management
- Strategic decision-making

KEY STAKEHOLDERS

- regulators
- clients
- investors
- rating agencies

Large exposures committee *continued*

LEC's main purpose

- Evaluate and approve transactions (e.g. the granting of credit or the making of investments) where the aggregate amount exceeds 10% of the group's qualifying capital and reserves as prescribed by regulation. This includes single counterparty exposures as well as key country and sovereign risk limits.
- Evaluate and approve any transactions with related parties, or the writing off of any related-party exposures where the amount exceeds 1% of the group's qualifying capital and reserves, as prescribed.
- Delegate mandates in respect of the approval of non-large exposure group and individual facilities to the FirstRand wholesale credit approval committee and the FirstRand commercial credit committee.

LEC further assists the board in ensuring that:

- credit activities relating to large exposures, as defined, are conducted within the risk strategy, policies and tolerances approved by the board;
- the group operates within sound and well-defined credit-granting criteria as far as large exposures and delegated mandates are concerned; and
- extensions of credit, specifically large exposures and related-party transactions, are made on an arm's length basis; and
- FirstRand has adequate capital for the risks that it assumes relating to specific large exposures under consideration.

2024 KEY FOCUS AREAS

- Considered appropriateness of credit risk appetite and provided input on credit origination strategies against developing macroeconomic events.
- Monitored economic developments specifically related to large exposures or high-concentration sectors and jurisdictions, and responded appropriately in credit decision-making.

FUTURE FOCUS AREAS

- Review and enhance the group's wholesale and commercial credit decision-making process.
- Continue to monitor changes in the operating environment, including sovereign risk, and assess the impact thereof on credit origination strategies and the in-force credit portfolio.
- Assess the impact of changes to the regulatory environment on economic conditions and credit decision-making.
- Continue to oversee compliance with relevant regulatory requirements for large exposures.

Directors’ affairs and governance committee

SIBUSISO PATRICK SIBISI
Chair

DAG oversees continual refinements of the group’s corporate governance structures and processes, ensuring that arrangements for delegation within these structures promote independent judgement, and assist with the balance of power and effective discharge of its duties. This ensures that corporate governance provides a solid foundation for the development and execution of business strategy.

Membership
SP Sibisi (chair)
WR Jardine (resigned 30 November 2023)
JP Burger
GG Gelink
RM Loubser (retired 30 November 2023)
Z Roscherr
LL von Zeuner
T Winterboer
PD Naidoo
TC Isaacs (appointed 22 June 2023)

100%	4	✓
Attendance	**Meetings held during the year**	**The committee is satisfied** that it fulfilled its obligations in terms of its mandate

COMMITTEE SKILLS AND EXPERIENCE:

- Financial services
- Corporate governance
- Public policy/regulations
- Business leadership
- Technology
- Climate

Nominations committee membership
SP Sibisi (chair)
WR Jardine (resigned 30 November 2023)
JP Burger
Z Roscherr

The nominations committee is a subcommittee of DAG, comprising non-executive directors with a majority of independent non-executive directors, as guided by King IV. The nominations committee is responsible for establishing a formal process for the identification and appointment of directors, focusing on ensuring an appropriate mix of skills, promoting diversity by focusing on a broad range of attributes, and maintaining the correct balance between executive, non-executive and independent non-executive directors.

KEY STAKEHOLDERS

- regulators
- investors
- rating agencies

Directors' affairs and governance committee *continued*

DAG's main purpose

The committee assists the board in discharging its duties in respect of governance and board effectiveness, board continuity and executive succession planning. It:

- assesses corporate governance processes against the group's corporate governance objectives;
- evaluates the adequacy, efficiency and appropriateness of the group's corporate governance structures and practices;
- ensures that the board complies with all laws, regulations, codes of conduct and best practice;
- establishes the parameters for corporate governance performance evaluations;
- oversees the establishment of new committees as required, and approves committee mandates and terms of reference;
- oversees board induction, as well as training and development programmes;
- oversees non-executive director continuity and succession planning for the board, board committees and major subsidiaries within the group; and
- reviews candidates to fill key senior executive positions across the group.

2024 KEY FOCUS AREAS

- Approved and updated the board nomination policy, board diversity policy, overboarded directors' policy and conflict of interests policy in terms of the Listings Requirements.
- Approved the appointment process for specialist consultants and independent directors with the group.
- Provided oversight of the board and committee evaluations process in terms of King IV to assess:
  - the performance and effectiveness of the board and board committees;
  - the performance and independence of the board chairman, individual non-executive directors and the company secretary; and
  - the independence of independent non-executive directors who have served continuously for nine years or more.
- Assessed the non-executive directors' independence classification in accordance with King IV and the PA directive requirements.
- Reviewed and approved the Regulation 39 assessment (Banks Act), and considered the outcomes from all assessments (including action plans).
- Approved key governance document including the prescribed officers' definition, the external communication and disclosure policy, board committee terms of reference, cool-off periods for directors and executive officers, engagement principles for non-executive directors and management, and the board training curriculum.
- Considered and approved the annual review of non-executive directors' fees.
- Managed individual directors' assessments and development.
- Considered and recommended various board nominations, board committee changes, appointments, resignations and retirements, and reviewed the non-executive directors' succession plans.
- Evaluated the composition of the board and its subcommittees to ensure appropriateness of broader diversity attributes.
- Reviewed and approved the updated executive succession plan.

FUTURE FOCUS AREAS

The committee will build on the 2024 focus areas, where appropriate, and will continue to proactively review these.

- Board succession planning will be a priority, taking diversity, skills, independence and tenure into account.
- Executive succession planning will continue to be a focus area for the committee.
- The committee will review and approve the board training programme to contribute to relevant trends, skills and the changing operating and regulatory environment to enable effective oversight against strategic objectives.
- The committee will continue to review the appropriateness of governance structures and practices in the group and its subsidiaries.
- Board continuity and effectiveness will remain a key consideration.
- The annual review process of the board and committee terms of reference, as well as other governance documents, will be reviewed and updated. FirstRand specialist advisors' and independent directors' fees will be reviewed to ensure alignment across the group.

Risk, capital management and compliance committee

ZELDA ROSCHERR
Chair

The risk, capital management and compliance committee (RCCC) provides independent oversight of the group's risk, capital management and compliance activities. This includes ensuring that an effective policy and plan for risk management have been implemented to improve FirstRand's ability to achieve its desired outcomes, and that risk disclosures are timely, sufficiently detailed and relevant to the group's stakeholders.

Membership
Z Roscherr (chair) (appointed 1 December 2023)
GG Gelink
T Winterboer
JP Burger
LL von Zeuner
TC Isaacs (appointed 1 December 2023)
SP Sibisi
RM Loubser (retired 30 November 2023)

The RCCC is supported by the segment or operating business risk and compliance committees which are chaired by independent non-executives who participate in the group's RCCC.

100%	4	✓
Attendance	**Meetings held during the year.** Two additional framework approval committee meetings were held during the year under review.	**The committee is satisfied** that the group has adequate resources, systems and skills to ensure the ongoing effective management of risk, capital management and compliance.

COMMITTEE SKILLS AND EXPERIENCE:

- Banking and financial services
- Public policy/regulations/governance
- Capital and risk management
- Climate change
- Information and technology

KEY STAKEHOLDERS

- regulators
- investors
- rating agencies

Risk, capital management and compliance committee *continued*

RCCC's main purpose

- Ensure that relevant risk and compliance management policies, frameworks, approaches and processes are approved in terms of the group risk management framework.
- Approve the RCCC subcommittees' terms of reference and memberships.
- Monitor the management of risk exposures within the group's risk/return, risk appetite and risk management frameworks.
- Monitor the implementation of risk, compliance and conduct management approaches, risk appetite limits and effectiveness.
- Monitor that the group takes appropriate action to manage the various types of risks and that it complies with applicable laws, rules, codes and standards.
- Provide governance and oversight of climate risk and its transmission into the principal risks.
- Monitor capital adequacy and ensure that a sound capital management process exists.
- Report on the committee's assessment of the adequacy and effectiveness of risk management, the group's ICAAP, the recovery and resolution plan, and compliance processes.
- Governance and oversight of technology and information risk (including the recommended King IV practices) are executed through the operational and IT risk committee (an RCCC subcommittee).
- Governance and oversight of regulatory capital models are executed through the model risk and validations committee (an RCCC subcommittee).

The Basel Pillar 3 disclosure for the year ended 30 June 2024 is available at https://www.firstrand.co.za/ investors/integrated-reporting-hub/risk-disclosures/ and sets out the specific risk, capital and compliance management actions undertaken during the year.

2024 KEY FOCUS AREAS

- Monitored the group's overall risk profile and escalated material matters to the board where appropriate.
- Considered geopolitical, global and local macroeconomic developments and how these are expected to impact different portfolios.
- Approved the IFRS 9 and ICAAP macroeconomic forecasts and scenarios.
- Reviewed and approved changes to board limits and risk appetite setting (quantitative and qualitative statements).
- Considered the impact of emerging risks, the external market, industry events and the macro environment on the group's risk profile, as well as the appropriateness of management actions to manage the additional risk.
- Received an update on operational resilience which included key elements of the PA's focus areas for the year.
- Considered the operational control environment, the appropriateness of management actions and opinion provided by the second line of defence.
- Considered the group's credit risk profile together with the health and adequacy of year-end provisioning, and approved the credit risk appetite parameters as recommended by the credit risk management committee.
- Tracked progress made regarding the BCBS's principles for effective risk data aggregation and risk reporting (BCBS 239) project, including integration with the group data strategy.
- Reviewed the management of regulatory and supervisory risk in jurisdictions where the group operates. Considered group-wide monitoring coverage plans for compliance risk management.
- Monitored progress against the group's climate roadmap and the group's approach to climate risk, including physical and transition risk in the underlying portfolios against approved policies.
- Approved the Basel Pillar 3 report, including climate-related disclosure, in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.
- Approved the group's ICAAP (including stress testing results), and the recovery and resolution plan. This included a review of the assumptions underlying the ICAAP and stress testing process, as well as management plans to address additional risks arising from risk scenarios and further ICAAP refinements that were identified.
- Monitored the group's management of technology, information and cyber-security risk, including policies and response to incidents.

FUTURE FOCUS AREAS

The committee will build on the 2024 focus areas and will continue to proactively review and monitor these. The following areas will be points of focus in the next financial year:

- emerging risks and assessing how these evolve and translate into principal risks;
- strategic focus on non-financial risk crown jewels (pivotal and invaluable elements of the bank);
- litigation and regulatory enforcement matters;
- earnings volatility and risk view of the balance sheet;
- cyber-security and business resilience;
- technology and data risks resulting from migration of activities onto data and digital platforms;
- the impact of climate change and broader environmental and social risks on credit and other risk types;
- change risk (including project and change management risks);
- third-party and vendor risk;
- the macroeconomic outlook and scenarios and their impact on the group's risk profile, as well as the impact of global events on the group's portfolios and business operations;
- regulatory changes emanating from Basel Pillar 3 post-crisis reforms and their impact on credit, market and other risks;
- ongoing discussions with regulators in broader Africa regarding the localisation of key information and technology systems and capacity building;
- compliance and assurance activities relating to financial crime and market/business conduct;
- active credit portfolio management and the group's response to operational risk events; and
- payment, data and conduct and treasury risks.

Audit committee

GRANT GLENN GELINK
Chair

The audit committee assists the board in fulfilling its oversight responsibilities in areas such as internal and external audit functions, financial reporting, financial risk management, internal control systems and legal and regulatory requirements related to financial reporting.

The committee is constituted as a statutory committee of FirstRand in respect of its duties in terms of section 94(7) of the Companies Act and section 64 of the Banks Act.

Membership
GG Gelink (chair)
Z Roscherr (appointed 1 December 2023)
LL von Zeuner
T Winterboer
TC Isaacs (appointed 1 December 2023)
RM Loubser (retired 30 November 2023)

The audit committee is supported by the segment/operating business audit committees, which are chaired by independent non-executives who also participate in the group's audit committee.

Standing invitations
CEO
CFO
CRO
Chief audit executive
Head of finance, risk and internal audit
External auditors

100%

Attendance

5

Meetings held during the year, including the trilateral meeting with external auditors and the PA

✓

The committee is satisfied that it fulfilled its obligations in terms of its mandate and that the individual members of the committee meet the requirements of section 94(4) of the Companies Act, King IV and the Banks Act. The committee has the appropriate financial expertise, related qualifications and balance of skills and experience to discharge its responsibilities.

COMMITTEE SKILLS AND EXPERIENCE:

- Banking and financial services
- Capital/risk management
- Accounting and auditing

KEY STAKEHOLDERS

- regulators
- investors
- rating agencies

Audit committee *continued*

Audit committee's main purpose

- Review the quality, independence and effectiveness of the statutory audit work performed by the group's external auditors.
- Recommend the appointment of the external audit firms and lead audit partners to the board for endorsement and approval by shareholders.
- Monitor the extent of non-audit engagements provided by the group's external audit firms, in accordance with approved internal policies and limits.
- Assist the board in evaluating the adequacy and effectiveness of the group's internal control environment (including financial controls and IT risk-related controls), accounting practices, information systems and internal assurance processes.
- Ensure that a combined assurance model is applied to provide a coordinated approach to assurance activities by Group Internal Audit, external audit, Group Compliance, Group Risk and other internal control functions.
- Provide independent oversight regarding financial risk and internal financial controls, including risks relating to the validity, accuracy and completeness of financial information and annual financial statements which are provided to shareholders and other stakeholders.
- Assesses reports received on fraud and IT risks as these relate to financial reporting.
- Satisfy itself as to the the expertise, resources and experience of the group CFO and finance function.

2024 KEY FOCUS AREAS

- The committee assessed and is satisfied with the performance and quality of the external audit function, and the independence of the external auditors and lead partners of the group as set out in section 94(8) of the Companies Act.
- The committee is also satisfied with the auditor's and designated audit partner's suitability assessment conducted in terms of paragraph 3.84(g)(iii) and section 22.15(h) of the Listings Requirements.
- The committee assessed and is satisfied that the group has appropriate financial reporting control frameworks and procedures (which include consideration of all entities included in the consolidated group financial statements prepared in accordance with IFRS Accounting Standards) in place, and that these procedures are operating effectively.
- The committee conducted a formal assessment process on the group CFO's effectiveness and experience during the financial year.
- The committee reviewed and considered the effectiveness of the group's internal financial controls and the going-concern aspect of FirstRand and its subsidiaries, in terms of Regulation 40(4) of the Regulations relating to Banks (including specific approval of the list of loss-making entities and/or those with a negative net asset value).
- The committee reviewed the report on management's self-assessment of internal financial controls, enabling the directors' attestation in terms of the Listings Requirements section 3.84(k).
- The committee reviewed and approved the internal and external audit work plans.
- The committee received regular feedback regarding the progress of the transition of EY and the opening balance review.
- The committee recommended the appointment of KPMG to replace PwC as one of the joint auditors of the group for the 30 June 2026 financial year audit. The appointment of KPMG, effective 1 July 2025, will be tabled for approval at the shareholder meeting in November 2024.
- The committee reviewed the impact of emerging and current financial regulations on the group.
- The committee reviewed and responded to the outcome of the statutory and regulatory audits.
- The committee noted management's response to the JSE proactive monitoring of the financial statements report for the 2023 calendar year and additional reports issued by the JSE applicable to the 2024 financial year.
- The committee reviewed the financial statements impact of IFRS 17.

FUTURE FOCUS AREAS

The committee will build on the 2024 focus areas and will continue to proactively review and monitor these. The following areas will be points of focus in the next year:

- Oversee the transition process to KPMG.
- Review and monitor matters emanating from the UK and broader Africa operations.
- Monitor the implementation of the amended Listings Requirements.

A detailed audit committee report is also included on pages B11 to B16 of the group's annual financial statements for the year ended 30 June 2024, available at https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

Social, ethics and transformation committee

PREMILLA DEVI (SHIREEN) NAIDOO

Chair

The FirstRand social, ethics and transformation committee (Setcom) is a mandated board committee. The role of the committee is to assist the board with ensuring responsible social and ethical business practices across the group, and to monitor group activities having regard to the Companies Act, King IV, the committee terms of reference, and other legal requirements or prevailing codes of best practice in respect of social, transformation, environmental and economic development matters.

Membership
Z Roscherr (chair) (resigned 30 November 2023)
PD Naidoo (chair) (appointed 1 December 2023)
LL von Zeuner (appointed 1 April 2024)
JP Burger (resigned 31 March 2024)
SP Sibisi
TC Isaacs (appointed 1 April 2024)

The committee is supported by the operating businesses' social, ethics and transformation forums, the Group Ethics Office and the FirstRand sustainability and governance executive committee.

100%

Attendance

4

Meetings held during the year. In addition, one framework approval committee meeting was held.

✓

The committee is satisfied that it has executed its duties in accordance with the committee terms of reference, relevant legislation, regulations and governance practices during the past financial year.

COMMITTEE SKILLS AND EXPERIENCE:

- Public policy
- Stakeholder engagement
- Diversity, equity and inclusion
- Environmental, social and governance
- Climate change

KEY STAKEHOLDERS

regulators	customers	investors	employees	society

Setcom's main purpose

Responsible and ethical conduct in the financial system is critical and remains a business imperative for FirstRand. The group expects ethical behaviour from all its stakeholders and vendors. The group's ethical culture is continually assessed on a proactive basis and effective initiatives are implemented to support ethical behaviour and outcomes. Leadership uses a values-led approach to integrate ethics objectives into commercial strategies. The board ensures that the tone is set at the top and it has oversight in the embedment of these values.

- The committee is charged with providing oversight of initiatives and reporting relating to:
  - the group's ethical culture, risk culture, social impact and conduct risk programmes;
  - the group's ESG policies and frameworks;
  - the group's approach to delivering on its purpose of shared prosperity;
  - transformation;
  - diversity, equity and inclusion implementation;
  - skills development;
  - employee well-being and working conditions;
  - corporate social investment; and
  - the group's engagement with key stakeholders.
- The committee assists the board in monitoring the agreed upon performance measures and outcomes of responsible corporate citizenship.

Setcom oversees the group's approach to climate change policy

Setcom specifically assesses progress in the following focus areas:

- the adequacy of climate change strategy and climate commitments, as articulated in the climate change policy and key supporting policies;
- the appropriateness of climate change focus areas and progress against the group's roadmap;
- the transparency of disclosure through its climate reporting; and
- key reputational risk matters which may follow from the group's activities in climate-sensitive sectors.

The group's climate policies are available on the FirstRand website at https://www.firstrand.co.za/investors/esg-resource-hub/policies-and-practices/.

Social, ethics and transformation committee *continued*

2024 KEY FOCUS AREAS

Ethical conduct

FirstRand conduct programmes

FirstRand has established frameworks, policies and procedures, including the code of ethics, to promote and support ethical conduct. The group's conduct programmes are organised under three themes: ethics, business conduct and market conduct.

Committee governance

During the year under review, the committee reviewed new and/or updated policies and frameworks supporting an ethical culture and sound conduct outcomes.

Business conduct

The committee oversaw and deliberated on the following business conduct matters:

- enhanced ethics risk management practices, including key risk indicators and implementation of recommendations made through an independent ethics management maturity assessment;
- execution of the annual ethics communication plan across the group as part of its proactive strategy in driving an ethical culture;
- the group's commitment to respecting human rights, including the management of modern slavery and human trafficking risks;
- supplier conduct and engagement to support positive customer and societal outcomes;
- the detection and mitigation of bribery and corruption risk;
- processes for the management of client desirability matters, including customer termination processes;
- the group ethical use of data framework and feedback of recommendations made to business, which ultimately enhance customer trust;
- conflict of interests management programme enhancements and reporting;
- the management of the ethics line and implementation of a new independent ethics line platform, and the analysis of emerging trends from the line;
- training, awareness and communications; and
- the Leading Light programme, which incentivises employees to assist the group in preventing and combating theft, fraud, corruption and other forms of unethical conduct, and which has added a new pillar, conduct champions, to drive fair outcomes for customers.

Market conduct

The committee oversaw and deliberated on the following market conduct matters:

- the group market conduct strategy, which aims to ensure good and fair outcomes for customers in all jurisdictions;
- internal practices around the management of inactive and dormant accounts;
- the continued operationalisation of market conduct metrics which will improve the committee's oversight;
- feedback received from the Financial Sector Conduct Authority (FSCA) following a number of market conduct supervisory engagements; and
- the group's approach to the financial wellbeing and treatment of vulnerable clients.

Environmental and social risk

The committee enhanced its focus on climate change matters and received regular feedback on environmental, social and climate risks.

The following items were discussed, noted and/or approved by the committee during the year:

- the group's approach to climate change, including the updated FirstRand climate change policy;
- the updated energy and fossil fuel financing policy;
- the updated FirstRand policy statements relating to restrictions on the financing of certain sectors/activities,
- climate disclosures; and
- updates on the progress of climate change focus areas against the group's roadmap.

Corporate social investment

- The committee received updates from the Social Investing Office on the group's progress on corporate social investment activities, including activities undertaken through the FirstRand Foundation, the FirstRand Staff Assistance Trust (FRSAT) and FirstRand Volunteers.

Discussions were held regarding:

- the development of the grant management system; and
- alignment of the foundations into the shared prosperity ecosystem of the group.

The committee was appraised of the work of the FRSAT in supporting employees by assisting them in meeting the education needs of their children, in line with the group's commitment to a meaningful employee value proposition. Setcom noted the increase in overall staff involvement in volunteerism activities, as indicated by increased participation statistics.

People

The committee reviewed information pertaining to human capital governance, management practices enabling employment equity, pay parity, workforce transformation, talent and succession planning processes, health and safety reviews, risk culture and employee wellbeing.

FUTURE FOCUS AREAS

The committee will build on the 2024 focus areas, where appropriate, and will continue to proactively review these. Internal and external stakeholder engagement will ensure the group is aware of and responds to material issues.
The committee will focus on:

- pay parity;
- employee engagement;
- the group's transformation strategy;
- external insights into the industry and the group's own ethical environment;
- protocols to mitigate potential reputational and unethical conduct introduced by the group's suppliers;
- the group's decarbonisation targets and the group's own emission reduction pathways;
- the integration of nature and biodiversity management throughout the group's value chain;
- oversight of organisational engagement with respect to environmental, social and governance matters;
- ensuring that the framework for the ethical use of data and AI is appropriately embedded across the group;
- enhancement of stakeholder engagement monitoring processes and stakeholder management;
- market conduct across all jurisdictions, with a focus on consumer duty, digital assets and other emerging legislative developments; and
- proactive engagement on issues to ensure ethical conduct and support of sustainable business activities across the group given the uncertain social and economic environment.

More information can be found in the group's Report to Society at https://www.firstrand.co.za/investors/integrated-reporting-hub/societal/.

Remuneration committee

LOUIS LEON VON ZEUNER
Chair

FirstRand's remuneration practices are governed by the FirstRand remuneration committee (Remco). The committee assists the board in ensuring that the group meets the requirements of section 64C of the Banks Act, the JSE Listings Requirements, the Financial Stability Board's Principles for Sound Compensation Practices and its Implementation Standards, Basel Pillar 3 remuneration guidelines, section 30(4) of the Companies Act disclosure requirements, and the recommended practices of King IV, where appropriate.

Membership
LL von Zeuner (chair)
GG Gelink
RM Loubser (retired 30 November 2023)
WR Jardine (resigned 30 November 2023)
JP Burger

The full remuneration report was published on 12 September 2024. Only the chair's letter has been included in this corporate governance report. The full report is available on the group's website at https://www. firstrand.co.za/ investors/integrated- reporting-hub/ governance/.

100%	4	✓
Attendance	**Meetings held during the year**	**The committee is satisfied that** it has executed its duties during the past financial year, in accordance with its charter and relevant legislation, regulations and governance practices. Remco believes that the remuneration policy has achieved its stated objectives.

COMMITTEE SKILLS AND EXPERIENCE:

- Remuneration and reward
- Governance
- Banking and financial services

KEY STAKEHOLDERS

regulators	investors	rating agencies

Letter from the chair of the remuneration committee to stakeholders

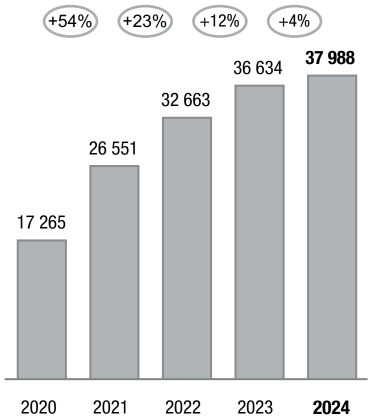
Despite the challenging macroeconomic backdrops in the jurisdictions where the group operates, given the quality of the group's customer-facing franchises, the consistent approach to new business origination and ongoing discipline in the allocation of financial resources, FirstRand delivered a strong operational performance. This was particularly evident in the second six months of the financial year.

Relative to FirstRand's expectations in the first half of the year, the group's portfolio has outperformed. This reflects execution on strategies designed to maximise shareholder value, tightly managed through the group's financial resource management process. The material completion of the UK notice of sums in arrears remediation process also made a meaningful contribution. This performance enabled the group to absorb the impact of a R3.0 billion (£127.4 million) pre-tax accounting provision relating to the previously disclosed ongoing investigation by the UK's Financial Control Authority (FCA) with regards to dealer commissions in the motor finance sector. In addition, approximately R300 million (£12.7 million) of legal and professional fees were incurred in relation to the investigation. The total pre-tax impact of these two items relating to the UK motor commission matter is R3.3 billion (£140.1 million).

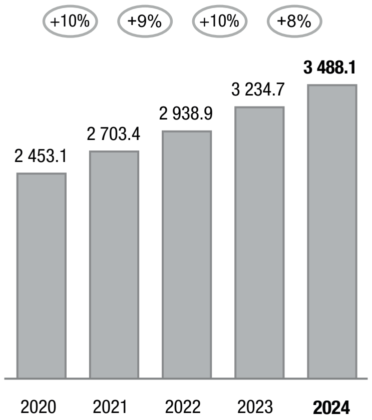
Despite this impact, normalised earnings increased 4%, the group delivered a normalised ROE of 20.1% (which remains well within the group's stated range of 18% to 22%), R10 billion of net income after cost of capital (NIACC) and net asset value growth of 8%. The group is pleased to deliver 8% growth in dividend per share, despite absorbing the impact of the UK motor commission matter. The capacity to grow the dividend significantly above normalised earnings is mainly an outcome of the group's strong operational performance, high ROE and ongoing capital generation.

Excluding the impact of the motor commission matter, normalised earnings increased 10% and the ROE of 21.3% moved to the top of the group's stated range.

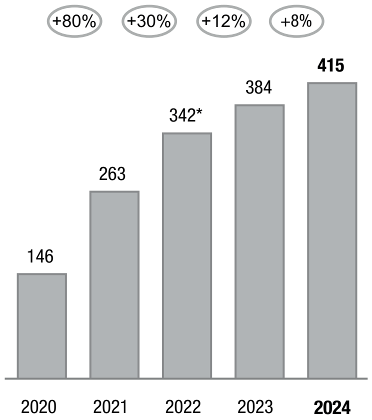
Normalised earnings
(R million)



Normalised net asset value per share
(cents)

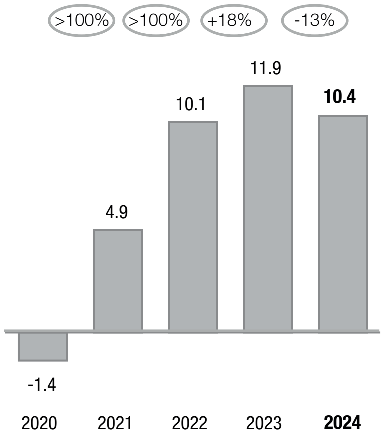


Ordinary dividend per share
(cents)



* *Excludes special dividend of 125 cents per share.*

NIACC
(R billion)



Remuneration committee treatment of UK motor commission matter

Remco considered the impact of the UK motor commission matter on the short-term incentive (STI) and long-term incentive (LTI) as follows.

STI bonus pool impact

The bottom-up business units' bonus pools were not affected, as the matter was not attributed to them.

FirstRand's performance management framework, which informs STI outcomes, is anchored to the delivery of NIACC over a six-year business cycle. This focus on NIACC means that variable remuneration can only be determined after the cost of equity in generating earnings has been recovered.

ROE and NIACC targets were both met, including the impact of the UK motor commission matter. As such there is no impact on the current year STI pool. However, to align to the group's long-standing philosophy of management and shareholder alignment, Remco has reduced the level of growth in STIs for group executive directors and several strategic executive committee (Stratco) members by the percentage decrease in STI pool growth attributed to the UK motor commission matter, which is correlated to the NIACC impact for the group.

2021 LTI awards

The 2021 LTI award will vest in September 2024, as the performance conditions measured over the period 1 July 2021 to 30 June 2024 have been met, including the impact of the UK motor commission provision.

The ROE and earnings growth gates were achieved for 100% (on target) vesting of the 2021 LTI awards. In addition, Remco made the decision to exclude the impact of the provision from the graded vesting outcomes for the LTI participants, resulting in a vesting level of 144.6%. However, for executive directors in the role pre-April 2024, the vesting outcome was impacted by the provision, resulting in a lower vesting outcome (123.2%).

The MotoNovo executives who were part of the leadership team during the better part of the period covered by the FCA review are no longer employed by the group, nor do they hold any unvested LTIs.

Remco believes that it could not penalise all participants for an accounting provision, given the nuanced and uncertain nature of the event. Other Remco considerations include the fact that:

- the investigation covers historical practices;
- the FCA has announced that the review has been delayed and is now targeting May 2025 for a further update, therefore significant uncertainty remains;
- the group remains of the view that it broke no laws or regulations; and
- the majority of court cases (>70%) have been found in favour of MotoNovo.

Remco is comfortable that alignment with shareholders remains during this period of uncertainty, given:

- STI reduction for executive directors and several Stratco members;
- LTI vesting reduction for executive directors (in the role pre-April 2024); and
- the fact that consistent treatment will be followed, i.e. if the provision unwinds, the increase to normalised earnings will be excluded from the STI bonus pool and LTI vesting outcome. Likewise, for the executive directors and Stratco members affected by the provision, Remco will evaluate the potential impact on their remuneration outcomes if this provision is reversed.

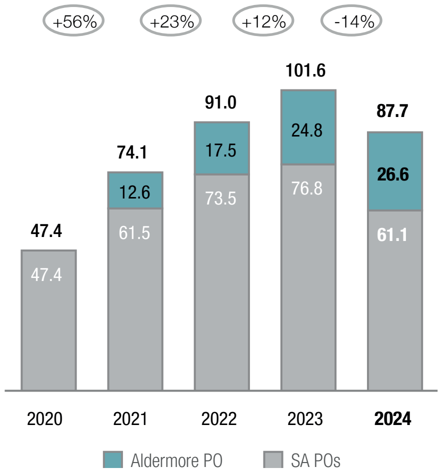
The treatment is appropriate for the known facts, and Remco will review as new details emerge. Whilst the judgement exercised on LTI vesting is technically outside policy, Remco believes this is an appropriate response to ensure the sustainability of the business and therefore in the best interests of shareholders.

Executive director and prescribed officer STI

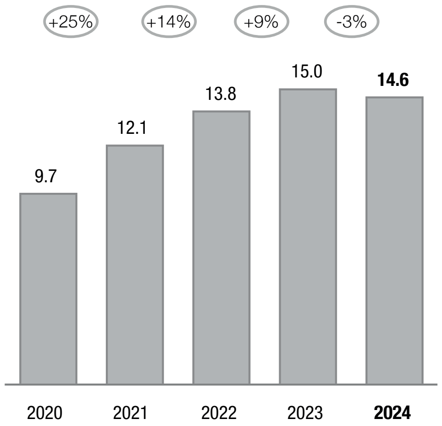
The overall decrease in the South African executive directors' and prescribed officers' STIs is 20%. This is due to a decline in the number of executive directors receiving an STI (i.e. the group chief operating officer role was not replaced), the various role changes in leadership, the STI reduction related to the UK motor commission matter and a risk event at Ashburton. Including the Aldermore CEO's STI, overall executive and prescribed officers' STIs decreased by 14%. Whilst the Aldermore CEO's STI reduced 3% in pound terms, the conversion to rand results in a rand increase of 7%.

The executive scorecards are covered on pages 36 to 43, and the remuneration outcomes on pages 44 to 53 of the remuneration report.

Executive STI
(R million)



CEO STI
(R million)



Remuneration committee *continued*

Changes implemented during the year

During the year one change was made to the group remuneration policy.

Change in the deferred bonus employee share schemes

The current funding and hedging of the share scheme (total return swap) has been fit for purpose, because alternative solutions did not offer a better economic outcome for shareholders. However, the risk-adjusted funding structure of all deferred incentives is becoming more expensive, with the trend likely to continue. As such, Remco sought an alternative solution.

It approved the implementation of the bonus share ownership plan (BSOP) and the deferred share ownership plan (DSOP) to replace the bonus deferred incentive plan and the deferred incentive plan, respectively. The new awards were allocated in the 2024 reward cycle (August 2024). The eligibility criteria, quantum, deferral periods and performance conditions for the deferred bonuses are unchanged under the new solution. Only the delivery method has been altered.

The key objectives are to improve shareholder economics and drive greater retention of shares by employees post vestings.

The solution is enabled by a trading platform built by FNB, which allows for unvested schemes to be funded directly and loaded onto a "restricted" share trading account on the JSE. The shares are in the employee's name, with immediate share ownership, allowing for payment of dividends after the first twelve months.

The shares awarded in the DSOP and BSOP will be purchased in the market on the participant's behalf, protecting the shareholder from dilution. The group is not affected by possible fluctuations in the share price since the award value is fixed (settled in the equivalent FirstRand shares equal to the award value), with the shares loaded into a restricted share trading account in the participant's name. As such, these shares are not part of the group's hedging programme and the only cost to the shareholder is the award value on allocation.

The shares are still only tradeable on vesting. The aim of the ownership plan is to illustrate the value of share ownership through employees' experience of share price growth and annuity value unlock through dividends, thereby encouraging share ownership on vesting as opposed to cashing the shares out. If an employee does not meet the performance and employment conditions of the deferred bonus, the unvested shares will be forfeited and will return to FirstRand.

The shareholder benefits of the new scheme are the following:

- There is less friction cost of hedging, allowing for group resources to fund the structure.
- Funding cost is lowered, with no additional capital requirements.
- NIACC benefits, as the scheme is funded using cheaper on-balance sheet financial resources (and timing benefit of funding mechanism).

Shareholder engagement

The remuneration policy and implementation reports for the year to June 2023 were tabled at FirstRand's AGM) in November 2023 for separate non-binding advisory votes by shareholders. Both votes received support from shareholders, passing the remuneration policy and the implementation report.

	Remuneration policy	Implementation report
2023*	94.02%	95.92%
2022*	93.09%	93.44%
2021	74.11%	48.75%

* *The results met the 75% threshold set by the Listings Requirements.*

Each year, Remco proactively engages with shareholders. Aligned with this practice, in August 2024, a subcommittee of Remco hosted a virtual roadshow for FirstRand's largest international and local shareholders to provide insight into Remco's current year policy change (BSOP and DSOP) and the treatment of the provision relating to the UK motor commission matter in remuneration, in particular growth in STI and LTI vesting grading.

Future focus areas

Remco seeks to ensure that all remuneration practices are aligned with the strategic objectives of the group. The following remain important focus areas:

- Regular engagement with shareholders on remuneration matters.
- Continued refinement of executive scorecards to respond to changes in the markets and to align with changing business priorities.
- Ongoing research and evaluation of remuneration best practices to remain competitive with pay practices for various talent populations.
- Compliance with the new Companies Amendment Act requirements on remuneration reporting.
- Ensuring that FirstRand's pay practices evolve appropriately to promote fair and responsible pay outcomes.
- Encouraging increased share retention by all management levels.

In conclusion

FirstRand employees produced growth and returns for shareholders in a challenging operating environment. This performance aligns to the growth of short-term incentive awards, and the group continues to believe its employees are appropriately rewarded. To this end, Remco believes that the remuneration policy has achieved its stated objectives. Remco will continue to work with stakeholders to ensure that remuneration practices deliver sustainable and appropriate outcomes.

LOUIS LEON VON ZEUNER ~ Chair

Governance outcome:

CLIMATE OVERSIGHT

In line with climate disclosure guidance, FirstRand's board and board subcommittees provide robust and regular oversight of climate-related risks and opportunities.

The board has put the necessary policies, systems and processes in place to enable delivery of the group's climate roadmap and ensure that the corresponding performance is reflected in external reporting. Management of climate-related risks and opportunities resides with FirstRand's sustainability and governance committee, a subcommittee of FirstRand's strategic executive committee. Climate change considerations have also been incorporated into existing executive and management committee structures.

The following table outlines the group's climate governance and management committees and their meeting frequency and responsibilities, as well as the focus areas of the various stakeholders. This disclosure is aligned with TCFD recommendations, international financial climate reporting standards and regulatory guidance.

	Committee and meeting frequency	Responsibility	2024 focus areas
BOARD-LEVEL OVERSIGHT	**FirstRand board** ***Quarterly***	Ultimate accountability for climate risk-related matters.	• Received feedback and board training on progress against the climate roadmap, climate strategy and opportunities, risk management, governance, metrics and targets, and emerging legislation.
	RCCC ***Quarterly***	Provides oversight of the group's climate risk profile and monitors: • climate risk exposure against risk appetite; • progress against the climate risk roadmap; • the embedment of the climate risk framework; and • climate stress testing.	• Approved the climate risk framework and updated the climate risk appetite statement. • Assessed the quarterly climate risk profile and metric exposure against risk appetite. • Reviewed the proposed power, oil and gas, and energy decarbonisation targets. • Reviewed and challenged climate risk stress testing scenarios and outcomes. • Reviewed and approved climate-related public disclosure. • Received updates on progress against the climate risk roadmap.
	Setcom ***Quarterly***	Provides oversight of the group's climate strategy with regard to impact on the environment and societal stakeholders. Approves policies on climate change, the environment, nature and biodiversity.	• Reviewed and approved the updated climate change, sensitive industry financing and environmental policies. • Received an update on the group's operational greenhouse gas emissions and associated reduction targets. • Received an update on the group's climate disclosure. • Received reports on climate change focus areas and progress against the group's roadmap.
	Risk subcommittees ***Quarterly***	The subcommittees of RCCC are responsible for oversight of the impact of climate change on other risk types. This includes credit, funding and liquidity, operational, market, investment and model risks as well as the group's capital position.	The **asset, liability and capital committee (ALCCO)** monitored the impact of climate risk and strategies on: • the group's balance sheet (assets, liabilities and capital position); • the climate balance sheet; and • climate risk stress testing. ALCCO is responsible for governance relating to the group's sustainability bond framework to ensure consistency of approach and oversight. The **credit risk management committee** tracked the development of climate risk metrics in credit assessment and financed emissions against climate commitments. The **operational and IT risk committee** monitored the consequence of the group's own operations on climate as well as the group's resilience against adverse climate events. The **market and investment risk committee** monitored climate-risk-sensitive exposures in market and investment risk. The **model risk and validation committee** initiated model risk oversight of climate risk models through the advanced analytics technical committee.

	Committee and meeting frequency	Responsibility	2024 focus areas
EXECUTIVE MANAGEMENT OVERSIGHT	**Sustainability and governance executive committee**	Defines and approves group climate change strategy and policies, and oversees the strategic response of business to climate change. Approves external environmental, social and governance reporting. Climate strategy is executed at segment/operating business level through appropriate management structures and working groups.	• Reviewed and approved proposed decarbonisation targets for the energy sector with a focus on upstream oil and gas, as well as the climate risk appetite statement. • Approved the updated sensitive industry exposures policies, which outline exclusions, restrictions and enhanced due diligence requirements. • Received an update on the climate roadmap, which was extended until 2027 to include implementation of BCBS239 requirements as well as nature and biodiversity, and interim decarbonisaton targets for the power, and oil and gas sectors. • Received reports on strategic and emerging climate and ESG risks. • Received reports on business progress and emerging legislation.
	Financial resource management executive committee	Manages resource allocation, pricing, funding and asset categorisation principles for climate-related risks and opportunities.	• Approved and managed the climate balance sheet, incorporated climate considerations into funding and transfer pricing strategies, and initiated negative climate pricing considerations.
OTHER MANAGEMENT STRUCTURES	**Climate risk committee** ***Quarterly***	Monitors: • embedment of climate risk management framework; and • group's consolidated climate risk profile against risk appetite. Tracks the climate programmes of the group and segments/operating businesses, as well as their progress against the climate roadmap.	• Provided quarterly reports on the group's climate risk profile to RCCC. • Reviewed the climate-related external disclosure. • Challenged and recommended climate scenario analysis stress testing processes and results. • Reviewed and approved climate-related measurement methodologies, metrics and revised emission baselines. • Monitored progress against the climate roadmap, climate-related commitments and updates to the climate programme. • Reviewed the first drafts of the financed emissions methodology and the climate balance sheet. • Considered the insurance business's climate risk approach and initiatives. • Received an update of the sustainable finance initiatives. • Reviewed the ICAAP climate scenario analysis. • Received feedback from COP 28. • Received feedback on the outcomes of the International Finance Corporation engagement on climate-smart agriculture.
	ERM and segment risk functions	Provide a centralised platform for the identification, monitoring and management of climate risk. Climate risk specialists provide technical input and advice on risk quantification matters, climate risk policy, transaction due diligence and group-wide training. Implementation of the climate strategy is owned and driven by each segment/operating business through management structures and working groups.	• Submitted the climate risk profile report and monitored exposures against appetite on a quarterly basis. • Refined the financed emissions measurement methodology. • Rolled out climate risk training for risk managers, internal auditors, compliance officers and other related risk functions. • Operationalised the programme to implement the BCBS239 principles of risk data aggregation and risk reporting for climate risk. • Participated in local and global industry forums to ensure that new research is considered and incorporated into the group's climate change programme. • Monitored progress against development finance institutions' requirements and targets. • Embedded enhanced due diligence processes for relevant credit transactions.

Delivery against climate risk and opportunity management objectives has been incorporated into the performance scorecards for executive directors and prescribed officers, key environmental and social risk teams, and teams focused on sustainable finance.

A detailed analysis of climate rating calibration included in performance scorecards can be found in the group's remuneration report at https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/.

The following table outlines the relevant climate experience of independent non-executive board members.

Zelda Roscherr	**Premilla Devi (Shireen) Naidoo**	**Sibusiso Patrick Sibisi**
Independent non-executive director	*Independent non-executive director*	*Lead independent non-executive director*
Chair of RCCC and Setcom	Incoming chair of Setcom	Member of Setcom and RCCC
Zelda Roscherr is a globally qualified risk director with a master's degree in global finance. She has completed the Competent Boards (Canada) ESG Competent Director Certificate. Both the Qualified Risk Director (QRD®) and the ESG Competent Director qualifications include climate risk management focus areas. Zelda chairs the RCCC, which governs the climate risk profile of the group. She has worked in the financial services industry for more than 30 years, holding executive and board positions. Zelda has prior experience managing an agricultural processing SME with an emphasis on social impact.	Shireen Naidoo holds a BSc in chemistry and maths from the University of South Africa. She has more than 30 years' extensive international and multi-sector experience in the fields of health, safety, environment and sustainability. Shireen spent the greater part of her career at KPMG, where she was a partner in the climate change and sustainability team which she was instrumental in setting up. Her experience covers sustainability reporting and assurance, and health, safety and environment (HSE) management systems and HSE due diligence.	Dr Sibusiso Sibisi holds a BSc in physics from London University's Imperial College (1978) and a PhD in mathematics from Cambridge University (1983). He has more than 35 years' experience in information technology, risk management, strategy, sustainability and technology innovation and is passionate about socio-economic development. Sibusiso was the president and CEO of the Council of Scientific and Industrial Research from 2002 until he stepped down in 2016. During his tenure he oversaw various climate-related research projects and initiatives. Sibusiso was also instrumental in the oversight of climate modelling for a large insurance company in South Africa.

Governance outcome:

TRUST AND LEGITIMACY THROUGH STAKEHOLDER ENGAGEMENT

In the execution of its governance role and responsibilities, the board adopts a stakeholder-inclusive approach that incorporates the legitimate needs, interests and expectations of material stakeholders.

FirstRand is cognizant of the significant role its stakeholders – employees, shareholders, customers, partners, suppliers, regulators and broader society – play in its continued success. The board aims to understand the requirements of its stakeholders and duly considers their legitimate needs and interests in the performance of its duties. Internal and external stakeholder engagement ensures that the group is aware of and responds appropriately to material issues.

Governance and management of stakeholder relationships

The board, through Setcom, has ultimate responsibility for stakeholder engagement. The management of stakeholders is proactive and decentralised, given FirstRand's multi-branding approach. However, the group's governance structures are designed to ensure that material stakeholder concerns are escalated to group committees to be addressed.

To ensure that group representatives have an appropriate mandate for engagement, and that potential risks are managed, guidelines and policies are in place to govern engagement with specific stakeholders.

Stakeholder	Key focus areas for stakeholders	FirstRand mechanisms employed
Regulators (e.g. the South African Reserve Bank (SARB), the PA, the FSCA, the UK Prudential Regulatory Authority)	• succession planning; • regulatory compliance; • vulnerable customers; • using complaints data to improve customer outcomes; • process to close client accounts; • economic capital; • environmental risk; • IT risk and governance; and • transformation (including employment equity, board composition and procurement).	• reports, presentations and general correspondence; and • regular prudential and on-site meetings.
Government departments (e.g. National Treasury (NT), the Department of Employment and Labour (DoEL))	NT: • Economic development. • Financial sector policy. • Debt management and asset and liability management. SARB Financial Market Department (FMD): • Market functioning. DoEL: • Employment equity.	NT: • Active engagement through forums. • Provide research. • Provide financial market feedback. SARB FMD: • Provide input to the Financial Markets Liaison Group. • Financial stability. DoEL: • Annual submission of employment equity report form EEA2 (DoEL).
Revenue authorities	• tax reporting and compliance; • base erosion and profit shifting (BEPS); and • anti-money laundering.	• tax returns to local revenue authorities; • country-by-country reporting in accordance with BEPS recommendations; and • the Banking Association of South Africa tax committee.
Investor community	• strategy, growth opportunities and financial performance; • deployment and management of financial resources; • balance sheet strength (asset quality, capital and liquidity position); • macros and operating environment; and • governance topics (e.g. climate change, executive remuneration and transformation).	• investor presentations; • financial and integrated reporting; • meetings with equity and debt holders (including development finance institutions) and sell-side analysts; • website; • Stock Exchange News Services (SENS) announcements; and • investor conferences (local and international).

Governance and management of stakeholder relationships *continued*

Stakeholder	Key focus areas for stakeholders	FirstRand mechanisms employed
Employees	• business philosophy (FirstRand Promises) and code of ethics; • blended working arrangements; • business performance; • industry trends and strategy implementation; • professional development programmes and training; • compliance and ethics matters; • individual performance management; • awards and recognition initiatives; and • employee wellbeing.	• webinars; • internal newsletters and interactive videos; • information sessions; • training and development; • website and intranet; • performance reviews; • functions and awards; and • in-person engagement between teams and leadership.
Customers	• customer service; • solutions that meet customer needs; • access to credit at competitive pricing; • ease of transacting/fulfilment (digitisation); • money management and customer education; • alternative energy solutions (retail and commercial); and • climate change solutions (corporate and institutional).	• digital channels (app, online and mobile, i.e. USSD); • customer surveys; • branches/front office and call centres; and • relationship managers.
Suppliers	• sustainability of relationship: – training; – business continuity; – broad-based black economic empowerment and transformation; and – vendor risk management and compliance.	• enterprise-wide procurement platform and practices; • supplier code of conduct; and • service-level agreements.
Broader society	• job creation; • youth development; • community development (e.g. sports, arts and disaster relief); • combating gender-based violence; • education and skills development; • early childhood development; and • climate change and a just transition.	• corporate social investment strategy (executed through FirstRand foundations): – scholarships and bursaries; – sponsorships; – FirstJob; – FNB Care programme; and • FirstRand Youth Development programme.

FirstRand

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