

BASEL PILLAR 3 STANDARDISED DISCLOSURES

as at 31 December 2024

Introduction

In accordance with the Basel Pillar 3 framework and Regulation 43 of the amended Regulations relating to Banks (the Regulations), the group is required to publish standardised disclosure templates that provide users with key quantitative and qualitative information that is comparable and consistent.



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Certain entities within the FirstRand group are authorised financial services and credit providers. This analysis is available on the group's website:
www.firststrand.co.za

Email questions to
investor.relations@firstrand.co.za

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FirstRand Limited

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KM1: Key metrics (at consolidated group)

The table below consists of key prudential metrics related to regulatory capital, leverage and liquidity for FirstRand Limited (FirstRand or the group).

		FIRSTRAND LIMITED				
<i>R million</i>		December 24	September 24	June 24	March 24	December 23
AVAILABLE CAPITAL (AMOUNTS)*						
1	Common Equity Tier 1 (CET1)	189 749	182 662	183 747	181 699	170 365
2	Tier 1	203 312	195 373	196 733	193 301	181 617
3	Total capital**	230 465	219 253	220 634	218 798	205 085
RISK-WEIGHTED ASSETS (AMOUNTS)						
4	Total risk-weighted assets (RWA)	1 464 708	1 416 658	1 404 760	1 383 347	1 358 956
RISK-BASED CAPITAL RATIOS AS A PERCENTAGE OF RWA*						
5	CET1 ratio (%)	13.0%	12.9%	13.1%	13.1%	12.5%
6	Tier 1 ratio (%)	13.9%	13.8%	14.0%	14.0%	13.4%
7	Total capital ratio (%)	15.7%	15.5%	15.7%	15.8%	15.1%
ADDITIONAL CET1 BUFFER REQUIREMENTS AS A PERCENTAGE OF RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Countercyclical buffer (CCyB) requirement (%)†	0.5%	0.5%	0.5%	0.5%	0.5%
10	Bank global systemically important bank (G-SIB) and/or domestic systemically important bank (D-SIB) additional requirements (%)‡	1.0%	1.0%	1.0%	1.0%	1.0%
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	4.0%	4.0%	4.0%	4.0%	4.0%
12	CET1 available after meeting the bank's minimum capital requirements (%)	2.3%	2.0%	2.2%	2.3%	1.6%
BASEL III LEVERAGE RATIO*						
13	Total Basel III leverage ratio exposure measure	2 639 269	2 531 024	2 462 713	2 452 974	2 425 788
14	Basel III leverage ratio (%) (row 2/row13)	7.7%	7.7%	8.0%	7.9%	7.5%
LIQUIDITY COVERAGE RATIO (LCR)						
15	Total high-quality liquid assets	488 342	459 027	448 706	448 161	432 037
16	Total net cash outflow	384 789	382 276	379 310	372 666	361 639
17	LCR	127 %	120%	118%	120%	119%
NET STABLE FUNDING RATIO (NSFR)						
18	Total available stable funding	1 665 905	1 593 066	1 571 877	1 545 342	1 542 340
19	Total required stable funding	1 364 271	1 326 702	1 310 958	1 294 965	1 267 028
20	NSFR	122%	120%	120%	119%	122%

* Excluding unappropriated profits.

** Relates to total qualifying capital and reserves, which include Tier 1 and Tier 2 capital.

† The CCyB add-on was 47 bps at 31 December 2024.

‡ Total D-SIB requirement was 1.5% at 31 December 2024, of which 1% is held in CET1 capital.

§ Based on month-end balances.

Key drivers:

September 2024 to December 2024

Risk-based capital ratios

Available capital

- Increase in total capital mainly due to appropriation of profits, an increase in the foreign currency translation reserve due to the rand's depreciation against hard currencies (increasing CET1 capital), as well as capital issuances increasing Tier 1 and total capital.

RWA

- Increase in RWA was driven primarily by credit risk (mainly due to volume growth and foreign currency movements) and operational risk.

Liquidity ratios

The increase in the LCR reflects the expected cyclical changes from the previous quarter. Both the LCR and NSFR exceeded their minimum requirement of 100%.

KM1: Key metrics (FirstRand Bank Limited*)

The table below consists of key prudential metrics related to regulatory capital, leverage and liquidity for FirstRand Bank Limited (FRB or the bank).

<i>R million</i>		FIRSTRAND BANK LIMITED				
		December 24	September 24	June 24	March 24	December 23
AVAILABLE CAPITAL (AMOUNTS)**						
1	CET1	113 933	109 894	110 191	108 248	104 141
2	Tier 1	125 338	120 312	121 244	118 319	114 260
3	Total capital [#]	147 509	138 743	139 805	137 397	131 755
RISK-WEIGHTED ASSETS (AMOUNTS)						
4	Total RWA	954 015	926 578	915 172	894 231	872 470
RISK-BASED CAPITAL RATIOS AS A PERCENTAGE OF RWA**						
5	CET1 ratio (%)	11.9%	11.9%	12.0%	12.1%	11.9%
6	Tier 1 ratio (%)	13.1%	13.0%	13.2%	13.2%	13.1%
7	Total capital ratio (%)	15.5%	15.0%	15.3%	15.4%	15.1%
ADDITIONAL CET1 BUFFER REQUIREMENTS AS A PERCENTAGE OF RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	CCyB requirement (%) [†]	0.0%	0.0%	0.0%	0.0%	0.0%
10	Bank G-SIB and/or D-SIB additional requirements (%) [‡]	1.0%	1.0%	1.0%	1.0%	1.0%
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.5%	3.5%	3.5%	3.5%	3.5%
12	CET1 available after meeting the bank's minimum capital requirements (%)	2.4%	2.0%	2.3%	2.4%	2.1%
BASEL III LEVERAGE RATIO[^]						
13	Total Basel III leverage ratio exposure measure	1 965 549	1 900 372	1 814 018	1 799 392	1 780 070
14	Basel III leverage ratio (%) (row 2/row13)	6.4%	6.3%	6.7%	6.6%	6.4%
LIQUIDITY COVERAGE RATIO[°]						
15	Total high-quality liquid assets	426 917	396 225	379 949	383 016	372 128
16	Total net cash outflow	324 175	322 377	314 786	310 871	302 214
17	LCR	132 %	123%	121%	123%	123%
NET STABLE FUNDING RATIO[°]						
18	Total available stable funding	1 163 509	1 119 029	1 076 020	1 046 295	1 055 976
19	Total required stable funding	979 887	952 484	926 690	910 196	895 247
20	NSFR	119%	117%	116%	115%	118%

* FRB including foreign branches.

** Excluding unappropriated profits.

[#] Relates to total qualifying capital and reserves, which include Tier 1 and Tier 2 capital.

[†] The CCyB add-on for FRB was nil at 31 December 2024.

[‡] Total D-SIB requirement was 1.5% at 31 December 2024, of which 1% is held in CET1 capital.

[^] Based on month-end balances.

[°] Reflects FRB's operations in South Africa.

CC1: Composition of regulatory capital

The table below provides a detailed breakdown of regulatory capital according to the scope of regulatory consolidation for the group.

		FIRSTRAND LIMITED	
		as at 31 December	
<i>R million</i>		Amounts subject to pre-Basel III	Reference*
	2024		2023
COMMON EQUITY TIER 1 CAPITAL: INSTRUMENTS AND RESERVES			
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	6 908	a
2	Retained earnings	178 525	b
3	Accumulated other comprehensive income (and other reserves)	15 247	c
4	Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)		
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	4 728	5 102 d
6	CET1 capital before regulatory adjustments	205 408	186 223
COMMON EQUITY TIER 1 CAPITAL: REGULATORY ADJUSTMENTS			
7	Prudential valuation adjustments	343	347
8	Goodwill (net of related tax liability)	8 377	e
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	1 711	f
10	Deferred tax assets that rely on future probability, excluding those arising from temporary differences (net of related tax liability)	361	g
11	Cash flow hedge reserve	298	(815)
12	Shortfall of provisions to expected losses	-	-
13	Securitisation gain on sale	-	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
15	Defined benefit pension fund net assets	7	24
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	-	-
17	Reciprocal cross-holdings in common equity	-	-
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-	-
20	Mortgage servicing rights (amount above 10% threshold)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-
22	Amount exceeding the 15% threshold	-	-
23	of which: significant investments in the common stock of financials	-	-
24	of which: mortgage servicing rights		
25	of which: deferred tax assets arising from temporary differences	-	-
26	National specific regulatory adjustments	4 562	h
27	Regulatory adjustments applied to CET1 due to insufficient AT1 and Tier 2 to cover deductions	-	-
28	Total regulatory adjustments to CET1	15 659	15 858
29	CET1 capital	189 749	170 365
ADDITIONAL TIER 1 CAPITAL: INSTRUMENTS			
30	Directly issued qualifying AT1 instruments plus related stock surplus	-	-
31	of which: classified as equity under applicable accounting standards	-	-
32	of which: classified as liabilities under applicable accounting standards	-	-
33	Directly issued capital instruments subject to phase-out from AT1	-	-
34	AT1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	15 437	i
35	of which: instruments issued by subsidiaries subject to phase-out	-	-
36	AT1 capital before regulatory adjustments	15 437	12 999

* Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 7.

CC1: Composition of regulatory capital *continued*

		FIRSTSTRAND LIMITED as at 31 December	
<i>R million</i>		Amounts subject to pre-Basel III treatment	Reference*
	2024		2023
ADDITIONAL TIER 1: REGULATORY ADJUSTMENTS			
37	Investments in own AT1 instruments	–	–
38	Reciprocal cross-holdings in AT1 instruments	–	–
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–	–
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	–	–
41	National specific regulatory adjustments	1 874	j 1 747
42	Regulatory adjustments applied to AT1 due to insufficient Tier 2 to cover deductions	–	–
43	Total regulatory adjustments to AT1 capital	1 874	1 747
44	AT1 capital	13 563	k 11 252
45	Tier 1 capital (CET1 + AT1)	203 312	181 617
TIER 2 CAPITAL: INSTRUMENTS AND PROVISIONS			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	–	–
47	Directly issued capital instruments subject to phase-out from Tier 2	–	–
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	20 891	l 16 955
49	of which: instruments issued by subsidiaries subject to phase-out	–	–
50	Provisions	8 930	8 163
51	Tier 2 capital before regulatory adjustments	29 821	25 118
TIER 2 CAPITAL: REGULATORY ADJUSTMENTS			
52	Investments in own Tier 2 instruments	–	–
53	Reciprocal cross-holdings in Tier 2 instruments and other total loss-absorbing capacity (TLAC) liabilities	–	–
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	–	–
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	–	–
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–	–
56	National specific regulatory adjustments	2 668	m 1 650
57	Total regulatory adjustments to Tier 2 capital	2 668	1 650
58	Tier 2 capital	27 153	23 468
59	Total regulatory capital (Tier 1 + Tier 2)	230 465	205 085
60	Total RWA	1 464 708	1 358 956
CAPITAL RATIOS AND BUFFERS			
61	CET1 (as a percentage of RWA)	13.0%	12.5%
62	Tier 1 (as a percentage of RWA)	13.9%	13.4%
63	Total capital (as a percentage of RWA)	15.7%	15.1%
64	Institution-specific buffer requirement (capital conservation buffer plus CCyB requirements plus higher loss absorbency requirement, expressed as a percentage of RWA)**	9.0%	9.0%
65	of which: capital conservation buffer requirement	2.5%	2.5%
66	of which: bank-specific CCyB requirement#	0.5%	0.5%
67	of which: higher loss absorbency requirement (D-SIB) buffer requirement†	1.0%	1.0%
68	CET1 (as a percentage of RWA) available after meeting the bank's minimum capital requirements	2.3%	1.6%

* Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 7.

** Includes the minimum CET1 requirement.

FirstRand's CCyB requirement is 47 bps for December 2024.

† The total D-SIB requirement is 1.5%, of which CET1 is 1.0%.

CC1: Composition of regulatory capital *continued*

		FIRSTRAND LIMITED	
		as at 31 December	
		Amounts subject to pre-Basel III treatment	Reference*
<i>R million</i>	2024		2023
NATIONAL MINIMA (IF DIFFERENT FROM BASEL III)			
69 National CET1 minimum ratio	9.0%		9.0%
70 National Tier 1 minimum ratio	11.2%		11.3%
71 National total capital minimum ratio	13.5%		13.5%
AMOUNTS BELOW THE THRESHOLD FOR DEDUCTIONS (BEFORE RISK WEIGHTING)			
72 Non-significant investments in the capital and other TLAC liabilities of other financial entities	765		445
73 Significant investments in the common stock of financial entities	7 940		7 441
74 Mortgage servicing rights (net of related tax liability)			
75 Deferred tax assets arising from temporary differences (net of tax liability)	7 010	n	6 583
APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2			
76 Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	7 880		9 899
77 Cap on inclusion of provisions in Tier 2 under standardised approach	4 982		5 178
78 Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	4 070		2 985
79 Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	3 949		3 435
CAPITAL INSTRUMENTS SUBJECT TO PHASE-OUT ARRANGEMENTS (ONLY APPLICABLE BETWEEN 1 JAN 2018 AND 1 JAN 2022)			
80 Current cap on CET1 instruments subject to phase-out arrangements			
81 Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)			
82 Current cap on AT1 instruments subject to phase-out arrangements	–		–
83 Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–		–
84 Current cap on Tier 2 instruments subject to phase-out arrangements	–		–
85 Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	–		–

* Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 7.

CC2: Reconciliation of regulatory capital to balance sheet

The table below highlights the differences between the scope of accounting and regulatory consolidation. It also links the group's published statement of financial position and the *CC1: Composition of regulatory capital disclosure* template.

	FIRSTSTRAND LIMITED		
	as at 31 December		
	Balance sheet as in published financial statements	Under regulatory scope of consolidation*	Reference**
<i>R million</i>			
ASSETS			
Cash and cash equivalents	175 899	175 747	
Derivative financial instruments	56 350	56 350	
Commodities	14 924	14 924	
Investment securities	491 182	478 403	
Advances	1 710 087	1 710 087	
– Advances to customers	1 637 631	1 637 631	
– Marketable advances	72 456	72 456	
Collateral, settlement balances and other assets	33 300	33 171	
Current tax asset	958	956	
Non-current assets and disposal groups held for sale	1 388	1 388	
Insurance contract assets	1 075	–	
Reinsurance contract assets	541	–	
Investments in subsidiary companies	–	2 312	
Investments in associates	11 040	11 040	
Investments in joint ventures	3 948	3 948	
Property and equipment	24 088	24 065	
Intangible assets	10 119	10 088	
– Goodwill		8 377	e
– Intangibles		1 711	f
Investment properties	719	719	
Defined benefit post-employment asset	7	7	
Deferred income tax asset	7 419	7 371	
– Relating to temporary differences		7 010	n
– Other than temporary differences		361	g
Total assets	2 543 044		
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	16 343	16 343	
Derivative financial instruments	50 965	50 965	
Creditors, accruals and provisions	35 484	35 309	
Current tax liability	640	627	
Liabilities directly associated with disposal groups held for sale	1 027	1 027	
Deposits	2 159 408	2 159 394	
Employee liabilities	11 540	11 414	
Other liabilities	5 662	5 661	
Amounts due to subsidiary companies	–	652	
Insurance contract liabilities	1 084	–	
Reinsurance contract liabilities	88	–	
Policyholder liabilities under investment contracts	8 397	–	
Tier 2 liabilities	21 613	18 223	l-m#
Deferred income tax liability	861	445	
Total liabilities	2 313 112		
Equity			
Ordinary shares	56	56	a
Share premium	6 852	6 852	a
Reserves	199 802	193 772	
– Retained earnings		178 525	b†
– Accumulated other comprehensive income (and other reserves)		15 247	c
Capital and reserves attributable to equityholders of the group	206 710		
Other equity instruments and reserves	18 120	13 563	k
of which: non-controlling interests – AT1		13 563	i-j#
Non-controlling interests – CET1	5 102	2 942	d-h#
Total equity	229 932		
Total equity and liabilities	2 543 044		

* Amounts included under regulatory scope of consolidation exclude balances related to insurance entities as the deduction approach is applied. Deduction for insurance entities is included in line 26 of CC1: Composition of regulatory capital table on page 4.

** Reference to CC1: Composition of regulatory capital table on page 4.

Subject to the minority and third-party capital rule: net amount reported under regulatory scope of consolidation. Reference h relates to line 26 (regulatory deductions) on CC1: Composition of regulatory capital, which includes surplus minority capital of R1.8 billion.

† Excluding unappropriated profits.

Note: Blank shaded cells not applicable or information not available.

CCyB1: Geographical distribution of credit exposures used in the countercyclical capital buffer*

The table below provides an overview of the geographical distribution of private sector credit exposures relevant for the calculation of the CCyB for FirstRand Limited.

R million

Geographical breakdown	Countercyclical buffer rate	Risk-weighted assets used in the computation of the countercyclical capital buffer	Bank-specific countercyclical capital buffer rate	Countercyclical buffer amount
United Kingdom	2.00%	226 229		
Sum**		226 229		
Total#		960 084	0.47%	6 903

* Applied materiality threshold from "Directive 2 of 2018, Materiality threshold in respect of exposure to a foreign jurisdiction in applying jurisdictional reciprocity in the countercyclical capital buffer calculation" to determine exposures to foreign jurisdictions.

** Total exposures with non-zero CCyB requirements above the materiality threshold as per Directive 2 of 2018.

Total exposures across all jurisdictions, including zero and non-zero CCyB requirements.

CC1: Composition of regulatory capital

The table below provides a detailed breakdown of regulatory capital according to the scope of regulatory consolidation for the bank.

		FIRSTSTRAND BANK LIMITED* as at 31 December		
			Amounts subject to pre-Basel III treatment	Reference**
<i>R million</i>		2024		2023
COMMON EQUITY TIER 1 CAPITAL: INSTRUMENTS AND RESERVES				
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	16 808	a	16 808
2	Retained earnings	96 165	b	85 665
3	Accumulated other comprehensive income (and other reserves)	3 660	c	2 398
4	Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)			
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	–		–
6	CET1 capital before regulatory adjustments	116 633		104 871
COMMON EQUITY TIER 1 CAPITAL: REGULATORY ADJUSTMENTS				
7	Prudential valuation adjustments	320		324
8	Goodwill (net of related tax liability)	–		–
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	1 328	d	966
10	Deferred tax assets that rely on future probability, excluding those arising from temporary differences (net of related tax liability)	261	e	255
11	Cash flow hedge reserve	244		(815)
12	Shortfall of provisions to expected losses	–		–
13	Securitisation gain on sale	–		–
14	Gains and losses due to changes in own credit risk on fair valued liabilities	–		–
15	Defined benefit pension fund net assets	–		–
16	Investments in own shares (if not already subtracted from paid in capital on reported balance sheet)	547		–
17	Reciprocal cross-holdings in common equity	–		–
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	–		–
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	–		–
20	Mortgage servicing rights (amount above 10% threshold)			
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	–		–
22	Amount exceeding the 15% threshold	–		–
23	of which: significant investments in the common stock of financials	–		–
24	of which: mortgage servicing rights			
25	of which: deferred tax assets arising from temporary differences	–		–
26	National specific regulatory adjustments	–		–
27	Regulatory adjustments applied to CET1 due to insufficient AT1 and Tier 2 to cover deductions	–		–
28	Total regulatory adjustments to CET1	2 700		730
29	CET1 capital	113 933		104 141
ADDITIONAL TIER 1 CAPITAL: INSTRUMENTS				
30	Directly issued qualifying AT1 instruments plus related stock surplus	15 204		12 665
31	of which: classified as equity under applicable accounting standards	15 204	f	12 665
32	of which: classified as liabilities under applicable accounting standards	–		–
33	Directly issued capital instruments subject to phase-out from AT1	–		–
34	AT1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	–		–
35	of which: instruments issued by subsidiaries subject to phase-out	–		–
36	AT1 capital before regulatory adjustments	15 204		12 665

* FRB including foreign branches.

** Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 12.

CC1: Composition of regulatory capital *continued*

		FIRSTSTRAND BANK LIMITED*	
		as at 31 December	
		Amounts subject to	Reference**
		pre-Basel III	
		treatment	
		2024	2023
R million			
ADDITIONAL TIER 1 CAPITAL: REGULATORY ADJUSTMENTS			
37	Investments in own AT1 instruments	-	-
38	Reciprocal cross-holdings in AT1 instruments	-	-
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-	-
41	National specific regulatory adjustments	3 800	2 546
42	Regulatory adjustments applied to AT1 due to insufficient Tier 2 to cover deductions	-	-
43	Total regulatory adjustments to AT1 capital	3 800	2 546
44	AT1 capital	11 404	10 119
45	Tier 1 capital (CET1 + AT1)	125 338	114 260
TIER 2 CAPITAL: INSTRUMENTS AND PROVISIONS			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	20 391	16 955
47	Directly issued capital instruments subject to phase-out from Tier 2	-	-
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	-
49	of which: instruments issued by subsidiaries subject to phase-out	-	-
50	Provisions	4 140	4 123
51	Tier 2 capital before regulatory adjustments	24 531	21 078
TIER 2 CAPITAL: REGULATORY ADJUSTMENTS			
52	Investments in own Tier 2 instruments	-	-
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-	-
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	-	-
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	-	-
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
56	National specific regulatory adjustments	2 360	3 583
57	Total regulatory adjustments to Tier 2 capital	2 360	3 583
58	Tier 2 capital	22 171	17 495
59	Total regulatory capital (Tier 1 + Tier 2)	147 509	131 755
60	Total RWA	954 015	872 470
CAPITAL RATIOS AND BUFFERS			
61	CET1 (as a percentage of RWA)	11.9%	11.9%
62	Tier 1 (as a percentage of RWA)	13.1%	13.1%
63	Total capital (as a percentage of RWA)	15.5%	15.1%
64	Institution-specific buffer requirement (capital conservation buffer plus (CCyB) requirements plus higher loss absorbency requirement, expressed as a percentage of RWA) [#]	8.5%	8.5%
65	of which: capital conservation buffer requirement	2.5%	2.5%
66	of which: bank-specific CCyB requirement [†]	0.0%	0.0%
67	of which: higher loss absorbency requirement (D-SIB) buffer requirement [‡]	1.0%	1.0%
68	CET1 (as a percentage of RWA) available after meeting the bank's minimum capital requirements	2.4%	2.1%

* FRB including foreign branches.

** Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 12.

[#] Includes the minimum CET1 requirement.[†] FRB's CCyB requirement is nil for December 2024.[‡] The total D-SIB requirement is 1.5%, of which CET1 is 1.0%.

CC1: Composition of regulatory capital *continued*

		FIRSTSTRAND BANK LIMITED* as at 31 December		
		2024	Amounts subject to pre-Basel III treatment	Reference**
R million				2023
NATIONAL MINIMA (IF DIFFERENT FROM BASEL III)				
69	National CET1 minimum ratio	8.5%		8.5%
70	National Tier 1 minimum ratio	10.8%		10.8%
71	National total capital minimum ratio	13.0%		13.0%
AMOUNTS BELOW THE THRESHOLD FOR DEDUCTIONS (BEFORE RISK WEIGHTING)				
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	135		202
73	Significant investments in the common stock of financial entities	139		133
74	Mortgage servicing rights (net of related tax liability)			
75	Deferred tax assets arising from temporary differences (net of tax liability)	5 901	h	5 640
APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2				
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	978		908
77	Cap on inclusion of provisions in Tier 2 under standardised approach	163		550
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	3 977		4 094
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	4 091		3 573
CAPITAL INSTRUMENTS SUBJECT TO PHASE-OUT ARRANGEMENTS (ONLY APPLICABLE BETWEEN 1 JAN 2018 AND 1 JAN 2022)				
80	Current cap on CET1 instruments subject to phase-out arrangements			
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)			
82	Current cap on AT1 instruments subject to phase-out arrangements	–		–
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–		–
84	Current cap on Tier 2 instruments subject to phase-out arrangements	–		–
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	–		–

* FRB including foreign branches.

** Reference to CC2: Reconciliation of regulatory capital to balance sheet table on page 12.

CC2: Reconciliation of regulatory capital to balance sheet

The table below highlights the differences between the scope of accounting and regulatory consolidation. It also links the bank’s published statement of financial position and the *CC1: Composition of regulatory capital disclosure* template.

FIRSTRAND BANK LIMITED* as at 31 December 2024			
<i>R million</i>	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference**
ASSETS			
Cash and cash equivalents	127 575	127 575	
Derivative financial instruments	48 993	48 993	
Commodities	14 924	14 924	
Investment securities	347 990	347 990	
Advances	1 213 790	1 213 790	
– Advances to customers	1 140 763	1 140 763	
– Marketable advances	73 027	73 027	
Collateral, settlement balances and other assets	23 389	23 389	
Current tax asset	678	678	
Amounts due by holding company and fellow subsidiaries	61 486	61 486	
Property and equipment	20 392	20 392	
Intangible assets	1 328	1 328	d
Investment properties	281	281	
Deferred income tax asset	6 162	6 162	
– Relating to temporary differences		5 901	h
– Other than temporary differences		261	e
Total assets	1 866 988		
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	15 777	15 777	
Derivative financial instruments	49 234	49 234	
Creditors, accruals and provisions	21 769	21 769	
Deposits	1 581 134	1 581 134	
Employee liabilities	9 714	9 714	
Other liabilities	3 038	3 038	
Amounts due to holding company and fellow subsidiaries	28 199	28 199	
Tier 2 liabilities	20 595	20 391	g
Total liabilities	1 729 460		
Equity			
Ordinary shares	4	4	a
Share premium	16 804	16 804	a
Reserves	105 516	99 825	
– Retained earnings		96 165	b#
– Accumulated other comprehensive income (and other reserves)		3 660	c
Capital and reserves attributable to ordinary equityholders	122 324		
Other equity instruments	15 204	15 204	f
Total equity	137 528		
Total equity and liabilities	1 866 988		

* FRB including foreign branches.
** Reference to CC1: Composition of regulatory capital table on page 9.
Excluding unappropriated profits.
Note: Blank shaded cells not applicable or information not available.

LR1: Summary comparison of accounting assets vs leverage ratio exposure measure*

The table below provides a reconciliation of the published total assets as per the statement of financial position to the leverage ratio exposure measure for the group and bank.

		FIRSTRAND LIMITED	FIRSTRAND BANK LIMITED**
R million		As at 31 December 2024	
1	Total consolidated assets as per published financial statements	2 543 044	1 866 988
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(13 454)	–
3	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	–	–
4	Adjustments for derivative financial instruments	(21 854)	(11 896)
5	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	2 278	2 278
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	140 054	110 635
7	Other adjustments	(10 032)	(1 142)
8	Leverage ratio exposure	2 639 269	1 965 549

* Based on month-end balances.

** FRB including foreign branches.

LR2: Leverage ratio common disclosure template*

The table below provides a detailed breakdown of the components of the leverage ratio exposure measure for the group and bank.

		FIRSTRAND LIMITED		FIRSTRAND BANK LIMITED**	
R million		As at 31 December 2024	As at 30 September 2024	As at 31 December 2024	As at 30 September 2024
ON-BALANCE SHEET EXPOSURES					
1	On-balance sheet exposures (excluding derivatives and security financing transactions (SFTs), but including collateral)	2 431 170	2 337 912	1 754 608	1 702 341
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(66 042)	(65 317)	(44 132)	(42 559)
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	2 365 128	2 272 595	1 710 476	1 659 782
DERIVATIVE EXPOSURES					
4	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	13 780	24 158	15 962	27 389
5	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	23 069	22 387	23 966	22 853
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	–	–	–	–
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(3 755)	(7 624)	(3 755)	(7 624)
8	(Exempted central clearing counterparty (CCP) leg of client-cleared trade exposures)	(1 433)	(1 978)	(1 433)	(1 978)
9	Adjusted effective notional amount of written credit derivatives	3 805	4 092	3 805	4 092
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(970)	(970)	(970)	(970)
11	Total derivative exposures (sum of lines 4 to 10)	34 496	40 065	37 575	43 762
SECURITIES FINANCING TRANSACTION EXPOSURES					
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	97 313	81 642	104 585	88 649
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	–	–	–	–
14	Counterparty credit risk (CCR) exposure for SFT assets	2 278	4 375	2 278	4 375
15	Agent transaction exposures	–	–	–	–
16	Total securities financing transaction exposures (sum of lines 12 to 15)	99 591	86 017	106 863	93 024
OTHER OFF-BALANCE SHEET EXPOSURES					
17	Off-balance sheet exposure at gross notional amount	606 946	568 065	559 209	522 994
18	(Adjustments for conversion to credit equivalent amounts)	(466 892)	(435 718)	(448 574)	(419 190)
19	Off-balance sheet items (sum of lines 17 and 18)	140 054	132 347	110 635	103 804
CAPITAL AND TOTAL EXPOSURES					
20	Tier 1 capital	203 312	195 373	125 338	120 312
21	Total exposures (sum of lines 3, 11, 16 and 19)	2 639 269	2 531 024	1 965 549	1 900 372
LEVERAGE RATIO					
22	Basel III leverage ratio	7.7%	7.7%	6.4%	6.3%

* Based on month-end balances.

** FRB including foreign branches.

LIQ1: Liquidity coverage ratio

The table below provides a breakdown of the group and bank's available high-quality liquid assets (HQLA), cash outflows and cash inflows, as measured and defined according to the LCR standards.

		FIRSTRAND LIMITED*		FIRSTRAND BANK LIMITED SOUTH AFRICA*	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
<i>R million</i>					
HIGH-QUALITY LIQUID ASSETS					
1	Total HQLA		547 704		426 917
CASH OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	853 858	57 715	506 425	41 224
3	Stable deposits	193 559	7 554	64 063	3 203
4	Less stable deposits	660 299	50 161	442 362	38 021
5	Unsecured wholesale funding, of which:	725 891	350 811	627 278	300 238
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	209 210	52 303	188 151	47 038
7	Non-operational deposits (all counterparties)	508 788	290 615	431 517	245 590
8	Unsecured debt	7 893	7 893	7 610	7 610
9	Secured wholesale funding		10 007		1 956
10	Additional requirements, of which:	376 233	62 060	339 224	53 836
11	Outflows related to derivative exposures and other collateral requirements	18 975	18 975	14 923	14 923
12	Outflows related to loss of funding on debt products	111 062	5 553	105 023	5 251
13	Credit and liquidity facilities	246 196	37 532	219 278	33 662
14	Other contractual funding obligations	-	-	-	-
15	Other contingent funding obligations	325 170	13 029	296 116	11 674
16	TOTAL CASH OUTFLOWS		493 622		408 928
CASH INFLOWS					
17	Secured lending (e.g. reverse repos)	19 608	11 277	10 821	3 062
18	Inflows from fully performing exposures	127 919	100 095	100 624	77 456
19	Other cash inflows	6 113	4 517	5 814	4 235
20	TOTAL CASH INFLOWS	153 640	115 889	117 259	84 753
		Total adjusted value		Total adjusted value	
21	TOTAL HQLA**		488 342		426 917
22	TOTAL NET CASH OUTFLOW[#]		384 789		324 175
23	LIQUIDITY COVERAGE RATIO[†]		127 %		132 %

* The consolidated LCR for the group (FirstRand) includes FRB and all other banking subsidiaries. FRB's LCR reflects its operations in South Africa.

** The weighted values have been calculated after the application of the respective haircuts for HQLA, outflows and inflows. The surplus HQLA holdings by subsidiaries and foreign branches in excess of the minimum required LCR, which is not considered as fully transferable, has been excluded in the calculation of the consolidated LCR for the group.

[#] The regulatory cap on inflows is applied per entity and is reflected in total net cash outflow. The total cash inflows balance is prior to the application of the cap.

[†] The LCR is calculated as a simple average of 92 days of daily observations over the period ended 31 December 2024 for FRB South Africa and the London branch, as well as FNB Botswana and FNB Namibia. The remaining banking entities, including Aldermore, are based on the quarter-end values.

The figures are based on the regulatory submissions to the Prudential Authority (PA).

LIQ2: Net stable funding ratio

The table below provides a breakdown of the bank's available stable funding and required stable funding components, as measured and defined according to the NSFR standards.

FIRSTRAND BANK LIMITED SOUTH AFRICA*					
	a	b	c	d	e
	Unweighted value by residual maturity				
	No maturity	<6 months	6 months to <1 year	>= 1 year	Weighted value**
<i>R million</i>					
AVAILABLE STABLE FUNDING (ASF) ITEM					
1 Capital:	133 580	–	–	20 391	153 971
2 Regulatory capital	133 580	–	–	20 391	153 971
3 Other capital instruments	–	–	–	–	–
4 Retail deposit and deposits from small business customers:	186 792	314 192	17 254	21 639	491 400
5 Stable deposits	–	66 940	–	–	63 593
6 Less stable deposits	186 792	247 252	17 254	21 639	427 807
7 Wholesale funding	279 448	503 687	70 870	163 848	506 897
8 Operational deposits	203 419	–	–	–	101 709
9 Other wholesale funding	76 029	503 687	70 870	163 848	405 188
10 Liabilities with matching interdependent assets	–	–	–	–	–
11 Other liabilities:	22 114	23 376	–	18 844	11 241
12 NSFR derivative liabilities	–	–	–	17 372	–
13 All other liabilities and equity not included in the above categories	22 114	23 376	–	1 472	11 241
14 Total ASF					1 163 509
REQUIRED STABLE FUNDING (RSF) ITEM					
15 Total NSFR high-quality liquid assets					37 322
16 Deposits held at other financial institutions for operational purposes					
17 Performing loans and securities:					826 102
18 Performing loans to financial institutions secured by Level 1 HQLA	–	85 280	572	6 829	15 643
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	–	50 363	11 642	113 928	127 304
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities (PSEs), of which:	–	107 928	73 048	436 829	462 094
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	–	–
22 Performing residential mortgages, of which:	–	5 787	4 721	237 327	163 722
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	4 655	4 434	214 862	144 205
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	6 804	–	4 287	58 132	57 339
25 Assets with matching interdependent liabilities					
26 Other assets:					89 497
27 Physical traded commodities, including gold	14 924				12 685
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		–	–	24 725	14 706
29 NSFR derivative assets		–	–	10 440	–
30 NSFR derivative liabilities before deduction of variation margin posted		–	–	19 758	1 976
31 All other assets not included in the above categories		–	–	60 130	60 130
32 Off-balance sheet items		651 134			26 966
33 Total RSF					979 887
34 Net stable funding ratio					119%

* The NSFR is calculated as at the month ended 31 December 2024 for FRB's operations in South Africa.

** The weighted values have been calculated after the application of the respective haircuts for ASF and RSF as defined by the PA.

LIQ2: Net stable funding ratio *continued*

The table below provides a breakdown of the group available stable funding and required stable funding components, as measured and defined according to the NSFR standards.

		FIRSTRAND LIMITED*				
		a	b	c	d	e
		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1 year	>= 1 year	Weighted value**
<i>R million</i>						
ASF ITEM						
1	Capital:	193 997	–	–	22 751	216 748
2	Regulatory capital	193 997	–	–	22 751	216 748
3	Other capital instruments	–	–	–	–	–
4	Retail deposit and deposits from small business customers:	205 920	569 023	67 283	74 686	836 036
5	Stable deposits	–	66 940	–	–	63 593
6	Less stable deposits	205 920	502 083	67 283	74 686	772 443
7	Wholesale funding	321 667	591 460	119 218	178 075	595 897
8	Operational deposits	203 419	22 077	–	–	112 748
9	Other wholesale funding	118 248	569 383	119 218	178 075	483 149
10	Liabilities with matching interdependent assets					
11	Other liabilities:	31 799	29 012	364	22 580	17 224
12	NSFR derivative liabilities		–	–	17 870	
13	All other liabilities and equity not included in the above categories	31 799	29 012	364	4 710	17 224
14	Total ASF					1 665 905
RSF ITEM						
15	Total NSFR high-quality liquid assets					47 219
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:					1 180 122
18	Performing loans to financial institutions secured by Level 1 HQLA	–	99 523	1 293	13 014	23 613
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	–	41 372	26 245	176 947	196 275
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	–	150 078	96 249	557 469	597 369
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	–	–
22	Performing residential mortgages, of which:	–	6 821	5 923	426 287	304 862
23	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	5 635	5 582	393 944	276 894
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	6 804	236	4 348	58 738	58 003
25	Assets with matching interdependent liabilities					
26	Other assets:					107 353
27	Physical traded commodities, including gold	14 924				12 685
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		–	–	24 725	14 706
29	NSFR derivative assets		–	–	11 176	–
30	NSFR derivative liabilities before deduction of variation margin posted		–	–	20 551	2 055
31	All other assets not included in the above categories		–	–	77 907	77 907
32	Off-balance sheet items		782 734			29 577
33	Total RSF					1 364 271
34	Net stable funding ratio					122%

* The NSFR is calculated as at the month ended 31 December 2024 for FRB's operations in South Africa and all registered banks and foreign branches within the group.

** The weighted values have been calculated after the application of the respective haircuts for ASF and RSF as defined by the PA.

IRRBB1 – Quantitative information on IRRBB

The table below provides information on the bank's changes in EVE and NII under each of the prescribed interest rate shock scenarios.

FIRSTRAND BANK LIMITED						
<i>R million</i>	Economic value of equity (behavioural)			Net interest income (behavioural)		
	As at 31 December 2024	As at 31 December 2023	As at 30 June 2024	As at 31 December 2024	As at 31 December 2023	As at 30 June 2024
Parallel up	(13 379)	(14 547)	(12 730)	3 433	2 782	1 801
Parallel down	15 825	17 894	15 300	(3 755)	(3 161)	(2 160)
Steeper	(2 293)	(3 089)	(2 354)			
Flattener	(619)	32	(397)			
Short rate up	(6 121)	(6 227)	(5 745)			
Short rate down	6 224	6 306	5 806			
Maximum (loss)	(13 379)	(14 547)	(12 730)	(3 755)	(3 161)	(2 160)
Tier 1 capital	118 912	109 976	115 587			