

five-year

review

for the year ended 30 June 2023

Normalised five-year review

R million	Year ended 30 June					Compound growth %
	2019	2020	2021	2022	2023	
Statement of financial position – normalised						
Total assets*	1 665 359	1 894 697	1 870 043	1 999 645	2 294 845	8
Core lending advances	1 194 599	1 284 131	1 208 468	1 311 441	1 511 037	6
Gross advances before impairments	1 239 914	1 311 095	1 274 052	1 382 058	1 590 447	6
Total impairments	34 162	49 380	50 618	47 734	51 072	11
Advances (net of impairments)	1 205 752	1 261 715	1 223 434	1 334 324	1 539 375	6
Stage 3/NPLs	41 349	57 281	60 705	50 886	57 432	9
Deposits	1 393 104	1 535 015	1 542 078	1 655 972	1 923 103	8
Capital and reserves attributable to equityholders of the group	129 650	137 606	151 647	164 857	180 698	9
Income statement – normalised						
Net interest income before impairment of advances	60 299	62 851	64 511	67 856	78 616	7
Impairment charge	(10 500)	(24 383)	(13 660)	(7 080)	(10 949)	1
Total non-interest revenue	44 068**	42 454	44 980	48 362	53 863	5
Operational non-interest revenue	42 811**	42 247	43 548	46 856	53 370	6
Share of profit of associates and joint ventures after tax	1 257	207	1 432	1 506	493	(21)
Operating expenses	(53 899)**	(55 656)	(57 342)	(61 024)	(68 640)	6
Earnings attributable to ordinary equityholders of the group	27 894	17 265	26 551	32 663	36 669	7

R million	Year ended 30 June					Compound growth %
	2019	2020	2021	2022	2023	
Key ratios – normalised						
ROE (%)	22.8	12.9	18.4	20.6	21.2	
ROA (%)	1.75	0.97	1.41	1.69	1.71	
Cost-to-income ratio (%)	51.6**	52.9	52.4	52.5	51.8	
Credit loss ratio (%) – core lending advances	0.91	1.97	1.10	0.56	0.78	
Stage 3/NPLs as a % of core lending advances	3.46	4.46	5.02	3.88	3.80	
Diversity ratio (%)	42.2**	40.3	41.1	41.6	40.7	
Share statistics – normalised						
Price earnings ratio (times)	13.8	12.4	11.3	10.7	10.5	
Price-to-book ratio (times)	3.0	1.6	2.0	2.1	2.1	
Market capitalisation	384 530	213 497	300 612	349 864	384 250	–
Closing share price (cents)	6 855	3 806	5 359	6 237	6 850	–

* Restated. Refer to page 139 of the Analysis of financial results for the year ended 30 June 2023 available on the group's website for more detail.

** Restated following the amendments to IAS 12 and reclassification of customer loyalty expenses.

Normalised five-year review continued

	Year ended 30 June					Compound growth %
	2019	2020	2021	2022	2023	
Exchange rates						
\$/R						
– Closing	14.13	17.36	14.26	16.41	18.84	
– Average	14.17	15.51	15.33	15.19	17.73	
£/R						
– Closing	17.98	21.43	19.72	19.95	23.95	
– Average	18.33	19.57	20.66	20.21	21.31	
Statement of financial position (\$ million)* – normalised						
Total assets**	117 860	109 142	131 139	121 855	121 807	1
Core lending advances	84 543	73 971	84 745	79 917	80 204	(1)
Gross advances before impairments	87 750	75 524	89 344	84 220	84 419	(1)
Total impairments	2 418	2 844	3 550	2 909	2 711	3
Advances (net of impairments)	85 333	72 679	85 795	81 312	81 708	(1)
Stage 3/NPLs	2 926	3 300	4 257	3 101	3 048	1
Deposits	98 592	88 423	108 140	100 912	102 076	1
Capital and reserves attributable to equityholders of the group	9 176	7 927	10 634	10 046	9 591	1
Income statement (\$ million)* – normalised						
Net interest income before impairment of advances	4 255	4 052	4 208	4 467	4 434	1
Impairment charge	(741)	(1 572)	(891)	(466)	(618)	(4)
Total non-interest revenue	3 110 [†]	2 737	2 934	3 184	3 038	(1)
Operational non-interest revenue	3 021 [†]	2 724	2 841	3 085	3 010	–
Share of profit of associates and joint ventures after tax	89	13	93	99	28	(25)
Operating expenses	(3 804) [†]	(3 588)	(3 741)	(4 017)	(3 871)	–
Earnings attributable to ordinary equityholders of the group	1 969	1 113	1 732	2 150	2 068	1

	Year ended 30 June					Compound growth %
	2019	2020	2021	2022	2023	
Statement of financial position (£ million)* – normalised						
Total assets**	92 623	88 413	94 830	100 233	95 818	1
Core lending advances	66 440	59 922	61 281	65 736	63 091	(1)
Gross advances before impairments	68 961	61 180	64 607	69 276	66 407	(1)
Total impairments	1 900	2 304	2 567	2 393	2 132	3
Advances (net of impairments)	67 061	58 876	62 040	66 883	64 275	(1)
Stage 3/NPLs	2 300	2 673	3 078	2 551	2 398	1
Deposits	77 481	71 629	78 199	83 006	80 297	1
Capital and reserves attributable to equityholders of the group	7 211	6 421	7 690	8 264	7 545	1
Income statement (£ million)* – normalised						
Net interest income before impairment of advances	3 290	3 212	3 123	3 358	3 689	3
Impairment charge	(573)	(1 246)	(661)	(350)	(514)	(3)
Total non-interest revenue	2 405 [†]	2 170	2 177	2 393	2 527	1
Operational non-interest revenue	2 336 [†]	2 159	2 108	2 318	2 504	2
Share of profit of associates and joint ventures after tax	69	11	69	75	23	(24)
Operating expenses	(2 940) [†]	(2 844)	(2 776)	(3 019)	(3 221)	2
Earnings attributable to ordinary equityholders of the group	1 522	882	1 285	1 616	1 721	3

* The statement of financial position is converted using the closing rates as disclosed for each reporting year.

** Restated. Refer to page 139 of the Analysis of financial results for the year ended 30 June 2023 available on the group's website for more detail.

The income statement is converted using the average rate as disclosed for each reporting year.

† Restated following the reclassification of customer loyalty expenses.



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