FirstRand Bank

2020

OVERVIEW AND FINANCIAL RESULTS

for the year ended 30 June

financial and strategic update

Agenda

Overview of the group Overview of the bank (debt issuer)	**Alan Pullinger** CEO: FirstRand
Financial resource management Funding and liquidity Capital South African financial sector and market infrastructure	**Andries du Toit** FirstRand Group Treasurer
Conclusion	**Alan Pullinger** CEO: FirstRand

FirstRand

2020

OVERVIEW AND FINANCIAL RESULTS

for the year ended 30 June

overview of the group

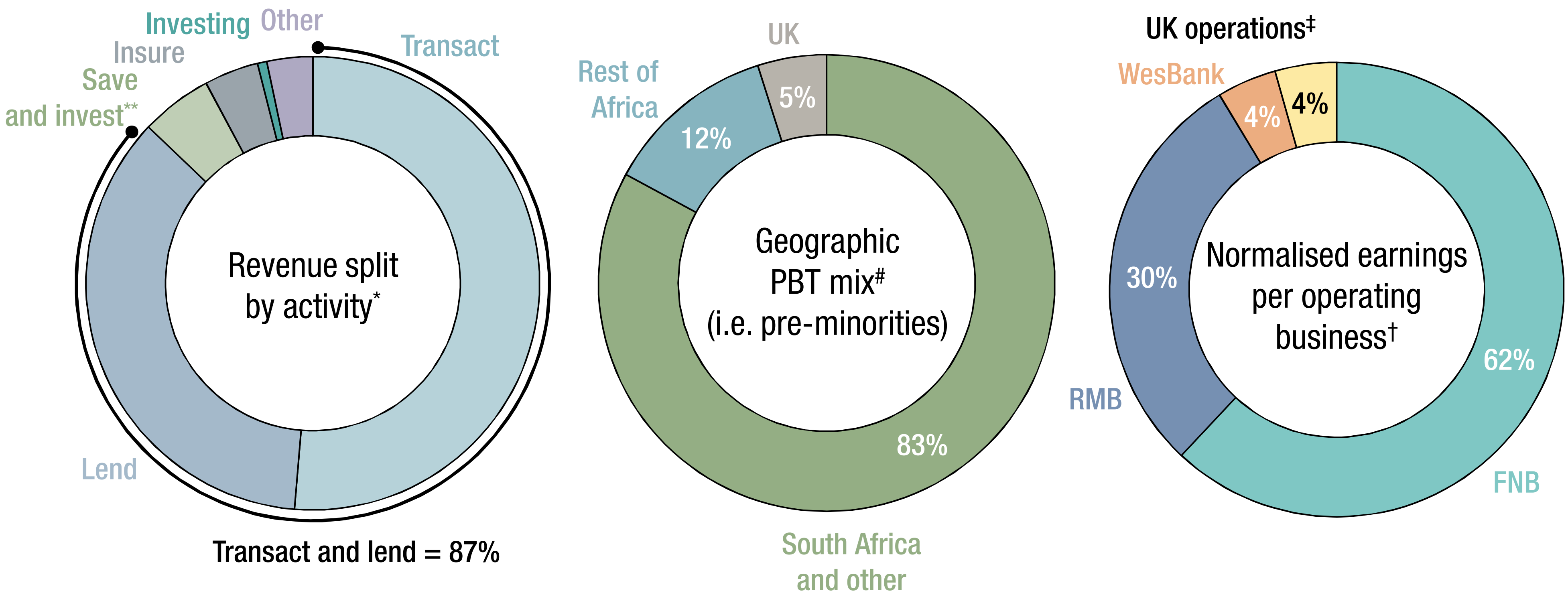
FirstRand's portfolio

FirstRand

LISTED HOLDING COMPANY (FIRSTRAND LIMITED, JSE: FSR)

FNB	RMB	WesBank	Aldermore	Ashburton Investments	FCC
Retail and commercial banking, insurance and investments	Corporate and investment banking	Instalment credit and fleet management	UK specialist bank	Asset management	Group-wide functions

Current portfolio mix – activity, geography and business



* Based on gross revenue excluding consolidation adjustments. Excludes Aldermore.

** Includes deposit taking and investment management.

\# Includes Group Treasury, Group Support and Ashburton, excludes remainder of FCC, FirstRand company and consolidation adjustments.

† Excludes FCC (incl. Group Treasury), FirstRand company, consolidation adjustments and dividends on other equity instruments.

‡ Includes Aldermore group and MotoNovo standalone (i.e. new and back book).

Key group performance metrics

Normalised earnings **R17.3bn** (2019: R27.9bn) ↓38%	**Pre-provision operating profit** **R48.3bn** (2019: R49.2bn) ↓2%	**Interim dividend per share** **146 cents** (2019: 139 cents) ↑5%
Return on assets **0.96%** (2019: 1.75%) ↓79 bps	**Return on equity** **12.9%** (2019: 22.8%) ↓990 bps	**No final dividend in line with regulatory guidance** (2019: 152 cents) ↓100%
Credit loss ratio **1.91%** (2019: 0.88%) ↑103 bps	**Cost-to-income ratio** **52.9%** (2019: 51.6%) ↑130 bps	**CET1 ratio** **11.5%** (2019: 12.1%) ↓60 bps

COVID-19 pandemic led to a global economic crisis

HEALTH CRISIS	ECONOMIC CRISIS
National State of Disaster declared	Global policy actions spanned all channels
Control the spread	Economic stability
Protect the vulnerable	Monetary stability
Treat the infected	Financial stability
Protect lives, flatten curve, health care system readiness	Economy, employment, investment, credit

Both SA government's and central bank's decisive actions have been critical to protecting lives and ensuring financial stability – but still cannot fully address the magnitude of the economic consequences

Government and regulatory response was comprehensive

ECONOMIC STABILITY

Government fiscal and economic support measures, reprioritisation and guarantees = R500 billion:

- Social grants and special COVID-19 grant
- UIF
- Tax deferrals
- Municipal support
- Health and frontline services
- R200 billion loan guarantee scheme and special financing terms

MONETARY STABILITY

- 275 bps in interest rate cuts to date
- Enhanced liquidity operations
- Continued use of FX swaps for liquidity management and FX provision

FINANCIAL STABILITY

- SARB took action to support liquidity transmission and support market functioning
- Initiated working group to consider reforms required for collateral management and operations
- Recommendations to review liquidity risk in shadow banking institutions

PRUDENTIAL AUTHORITY

Actions to assist banks with risk capacity to ensure they continue to support real economy

Liquidity

- LCR minimum requirement reduced to 80%

Risk capacity

- Actions to limit procyclicality of IFRS 9 treatment of restructured credit exposures

Capital

- Reduced Pillar 2A requirement from 1% to 0%
- Restrictions on dividends on ordinary shares and compensation to executive officers/material risk takers
- Allows banks to enter capital conservation buffer

The group focused on serving the needs of multiple stakeholders

CUSTOMERS

- Debt relief
  - Retail: emergency cash flow relief facility, payment holidays, extension of balloon payments
  - Commercial: payment holidays through term extensions, overdrafts with flexible repayment timeframes and government-guaranteed SME loan scheme
  - Corporate: relief provided in the form of additional liquidity, payment holidays and covenant relaxations
- Waived SASwitch fees
- Provided rental relief on speedpoint and other devices
- Provided 1GB free data to qualifying customers

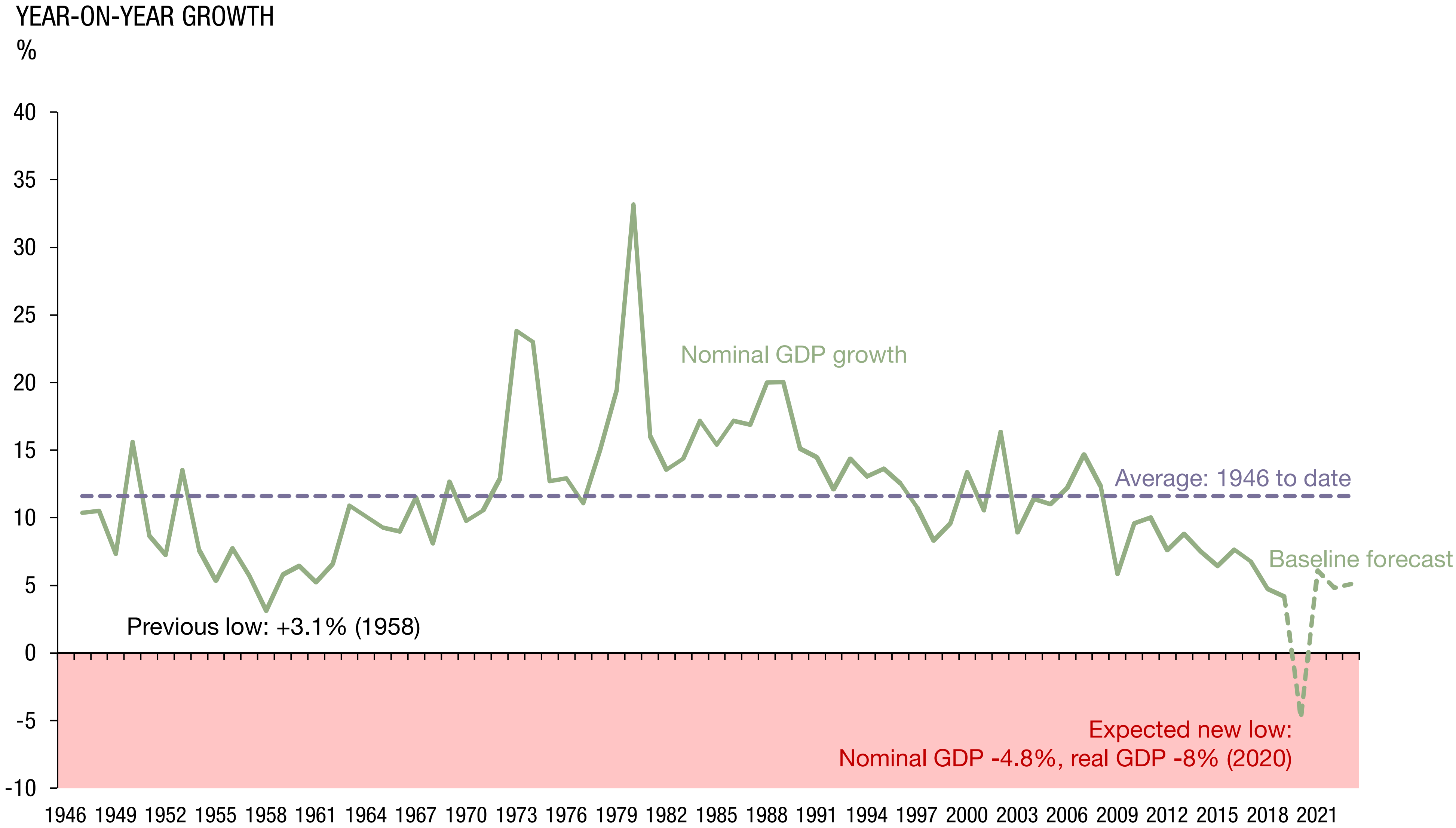
EMPLOYEES

- Work from home
  - Provided required equipment, VPN access, hardware support and data solutions
  - MS Teams deployed across group in 3 days – now primary tool of trade
- Ensuring safe environment at group premises
  - On-site temperature/symptom screening
  - COVID-19 applet on the FNB banking app
  - PPE and screens
  - Management of positive cases and decontamination of premises
- Focus on employee wellbeing (mental health in particular)
- Employee engagement

SOCIETY

- In SA, supported Solidarity Fund and B4SA
- FirstRand launched the South African Pandemic Intervention and Relief Effort (SPIRE)
- Protection for frontline workers
  - PPE, test kits
  - Safe and convenient accommodation
- Expanded ICU capacity at 4 public sector hospitals by 100 beds
- Maskathon: >300 000 cloth masks manufactured to date
- Food parcels
- Care for the elderly (>150 vulnerable care homes)
- HOPE (Namibia), ASPIRE (Ghana)
- Initiatives in Botswana, Nigeria, Zambia, Mozambique and UK

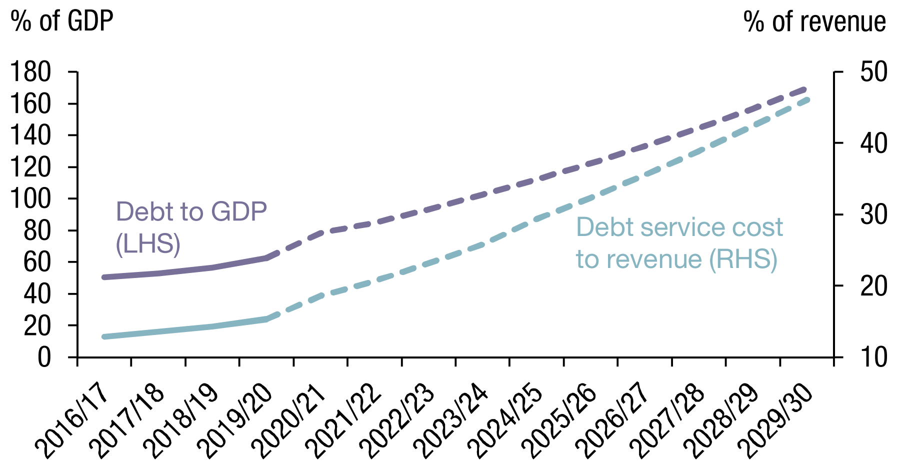
Deepest nominal GDP contraction in SA since WWII



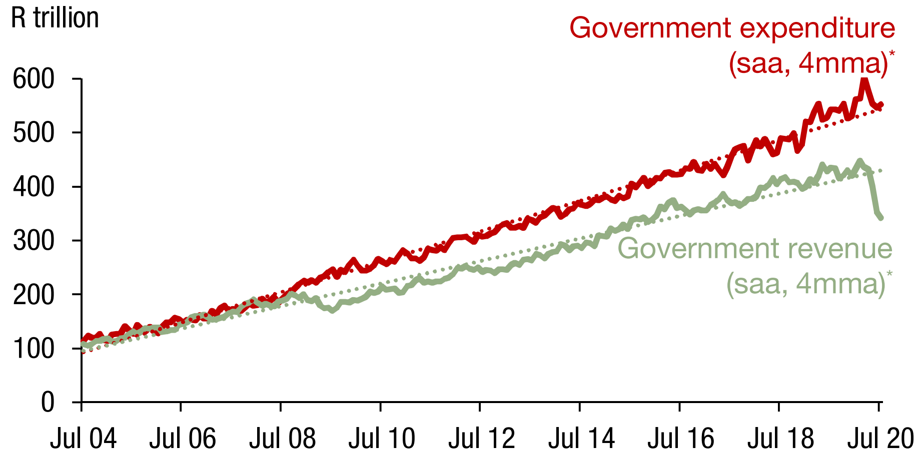
Sources: SARB, FirstRand.

Growing concern regarding SA sovereign debt sustainability

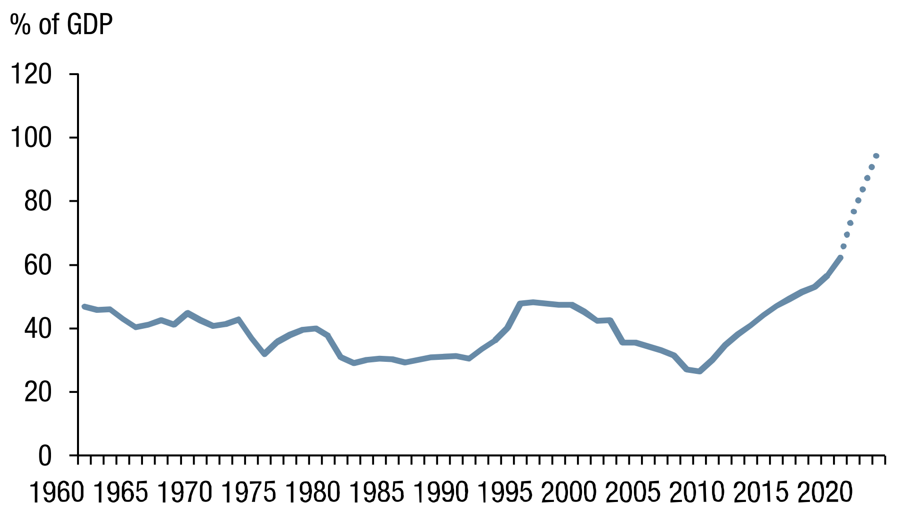
Debt to GDP, debt service cost to revenue (passive scenario)



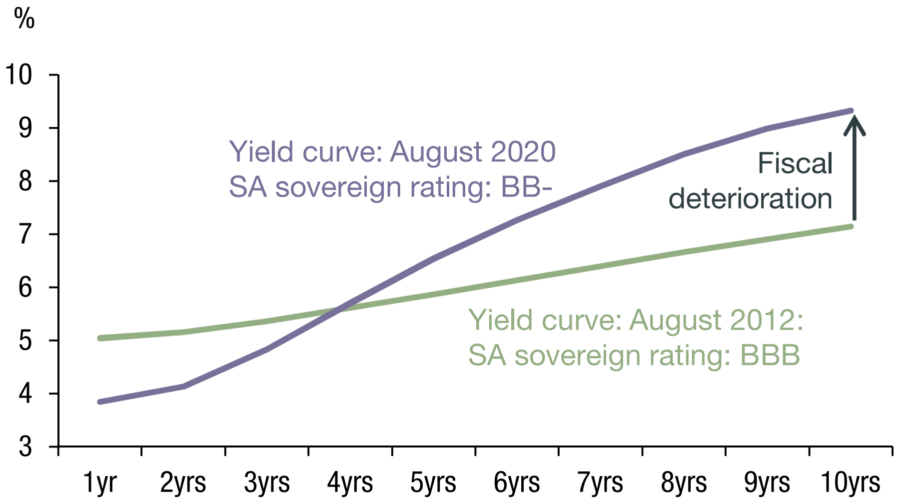
SA financing gap



Gross government debt to GDP (passive scenario)



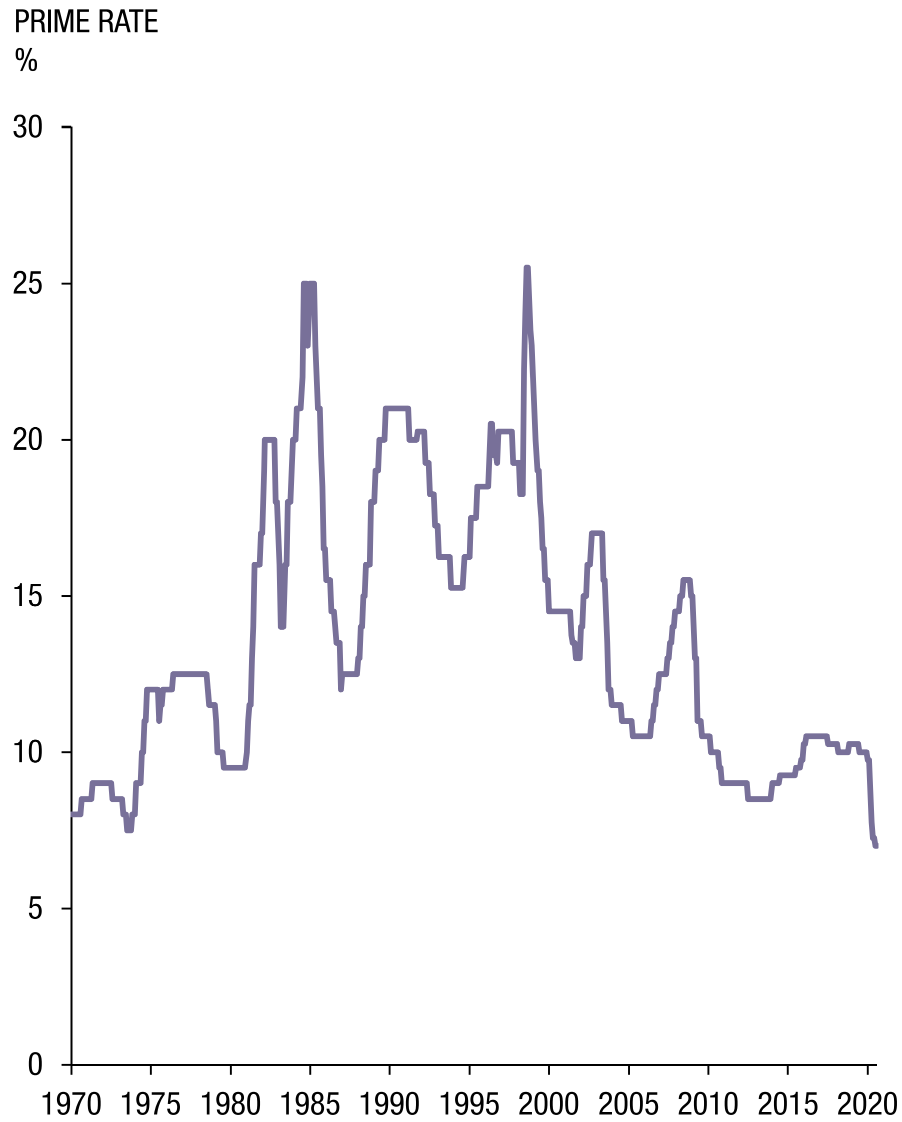
A comparison of government bond yield curves



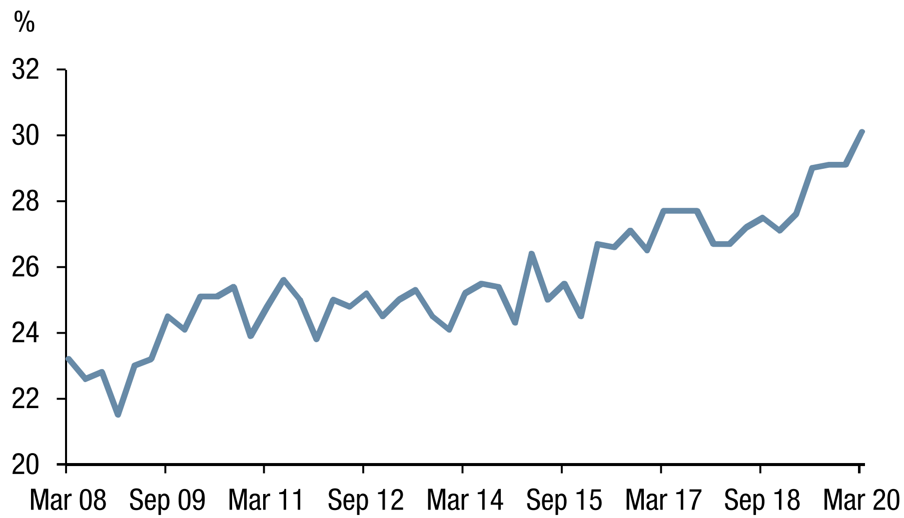
* *Seasonally adjusted, annualised 4-month moving average.*

Significant deterioration across key SA macro variables

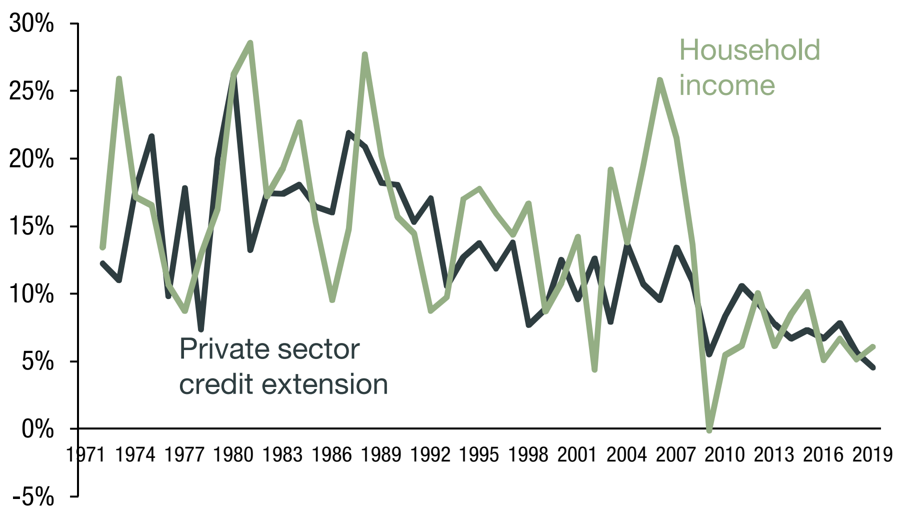
Interest rates



Unemployment rate



Household income and credit growth



Impact of macro shocks on business performance

OPERATING ENVIRONMENT	BUSINESS IMPACT
Low real GDP growth • Low real disposable income growth • Low real corporate profitability growth • Low real government revenue growth and sovereign downgrades	– Negative impact on corporate activity, retail and commercial transactional volumes (negative NIR impacts) – Material increase in retail, commercial and corporate credit impairments – Subsequent rating downgrades for banks and corporates – increase in cost of equity
Low private sector credit growth Low credit extension growth to households and businesses	– Less corporate activity and lower corporate and commercial advances growth – Slowdown in retail advances growth
Relatively higher private sector savings	+ Increased deposit growth
Low (and falling) policy rates	– Negative endowment impact
Low inflation	+ Reduced cost pressures – Revenues (lower fee increases, etc.)

FirstRand Bank

2020

OVERVIEW AND FINANCIAL RESULTS

for the year ended 30 June

overview of the bank (debt issuer)

FirstRand Bank is a wholly-owned subsidiary of FirstRand Limited

FirstRand

LISTED HOLDING COMPANY (FIRSTRAND LIMITED, JSE: FSR)

100%

DEBT ISSUER → **FIRSTRAND BANK LIMITED**

SA banking

DIVISIONS

- FNB — Retail and commercial
- RMB — Corporate and institutional
- WesBank — Asset finance

BRANCHES

London, Guernsey* and India

REPRESENTATIVE OFFICES

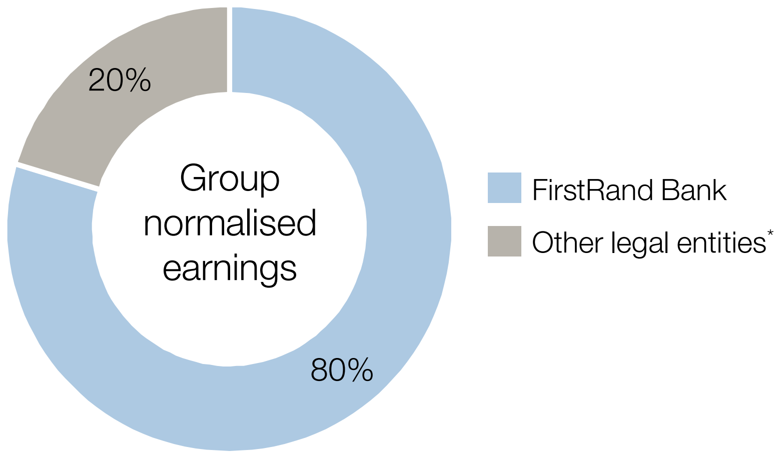
Kenya, Angola and Shanghai

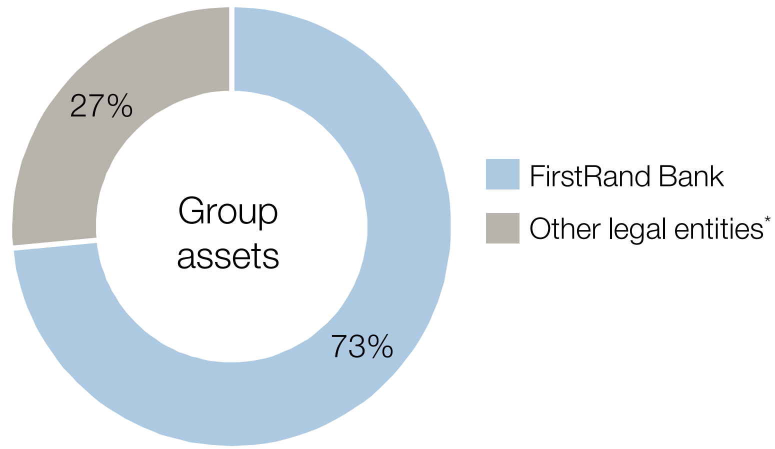
OTHER WHOLLY-OWNED SUBSIDIARIES OF FIRSTRAND LIMITED

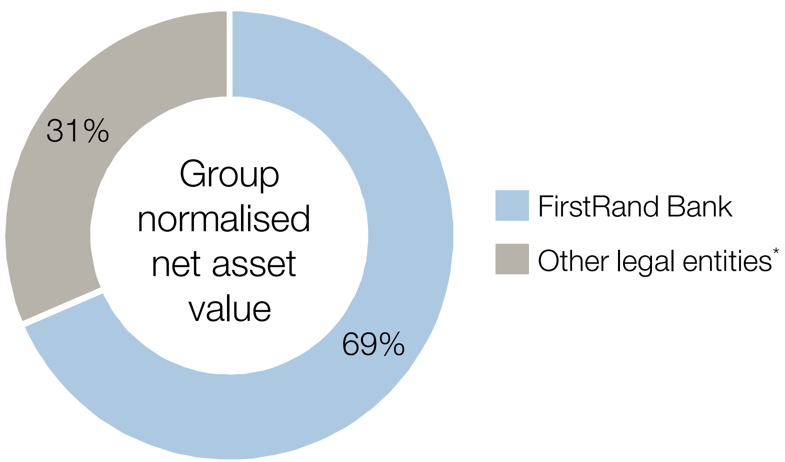
- FirstRand EMA Holdings (Pty) Ltd (FREMA) — Rest of Africa
- FirstRand International Limited (Guernsey) — UK banking and hard currency platform
- FirstRand Investment Management Holdings Limited — Investment management
- FirstRand Insurance Holdings (Pty) Ltd — Insurance
- FirstRand Investment Holdings (Pty) Ltd (FRIHL) — Other activities

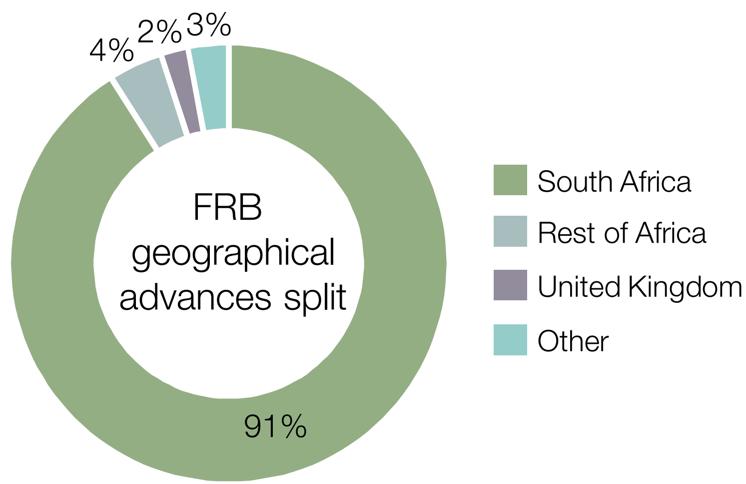
* *Trading as FNB Channel Islands.*

FRB a significant contributor to group's financial position









** Include FREMA, FRIHL, FirstRand Investment Management Holdings Ltd, FirstRand Insurance Holdings (Pty) Ltd and FirstRand International Limited (Guernsey), the holding company of Aldermore.*
Sources: Analysis of financial results for the year ended 30 June 2020 for FirstRand Limited and FirstRand Bank Limited.

Group strategic framework

FirstRand commits to building 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.

DELIVERED THROUGH CURRENT STRATEGIES

Protect and grow banking businesses

Increase diversification – activity and geography

- Broaden financial services offering
- Portfolio approach to the rest of Africa
- Grow a more valuable UK business

SOUTH AFRICA

Build a platform-based integrated financial services business

REST OF AFRICA

Better leverage existing portfolio

UK

Scale, disrupt and digitise

Enabled by disruptive digital platforms

Underpinned by disciplined management of financial resources and empowered people

Protecting and growing SA banking businesses key to group's growth

SOUTH AFRICA		REST OF AFRICA	UK
Protect and grow banking businesses	Broaden financial services offering	Portfolio approach to the rest of Africa	Grow a more valuable UK business

The bank continues to focus on protecting and growing its lending and transactional franchises:

- Growing profitable market share
- Cross-sell and up-sell
- Disciplined allocation of financial resources
- Leveraging the group's building blocks (i.e. customer bases, distribution channels and systems)

The group's strategy to broaden its financial services offering also benefits the bank:

- Further entrenches the bank's relationships with core transactional customers
- Enables comprehensive customer offering (including products and services offered off the group's insurance, asset management and investment platforms)

The bank supports the group's rest of Africa strategy

SOUTH AFRICA		REST OF AFRICA	UK
Protect and grow banking businesses	Broaden financial services offering	Portfolio approach to the rest of Africa	Grow a more valuable UK business

- The bank's balance sheet is utilised in RMB's cross-border lending and trade finance activities into the rest of Africa
- Hard currency platform was recently established in Mauritius for its rest of Africa dollar exposures

UK – MotoNovo integration into Aldermore completed

SOUTH AFRICA		REST OF AFRICA	UK
Protect and grow banking businesses	Broaden financial services offering	Portfolio approach to the rest of Africa	Grow a more valuable UK business

- FirstRand acquired Aldermore in 2018 (Aldermore is not part of FirstRand Bank)
- MotoNovo fully integrated into Aldermore in May 2019
  - All new business now funded through Aldermore's deposit and funding platform, as well as leveraging capital market securitisations and warehouse transactions with international banks
- MotoNovo's back book remains part of FirstRand Bank London branch
  - Loans originated prior to May 2019 will continue to be funded through existing funding mechanisms in FirstRand Bank London branch, but will be run down over time
  - MotoNovo will ultimately cease to form part of the bank
- FirstRand Bank London Branch – CIB strategy

Group crisis response framework to protect shareholder value

- FirstRand implemented **specific actions** in March to weather the storm and ensure the group can **fully capitalise on recovery**
- Anchored business to financial resource management principles for next 18 to 24 months:
  - Carefully **price** for **financial resources**
  - **Appropriately provide** against lending portfolios
  - Strict **cost management** critical
  - Balance sheet must be appropriately **tilted** to **macro outlook** and **further strengthened**
  - **Accrete capital and NAV** – deployment of capital to reflect revised cost of equity of 15.5%

Objective is to emerge from COVID-19 with limited vulnerabilities and capital for growth

Bank has protected its balance sheet

	ACTUAL	TREND
Assets in marketable format	**>R335 billion**	Increased (improved liquidity)
Liquid assets as % total assets	**23.8%**	Increased (improved liquidity)
LCR and NSFR*	**LCR: 124%** **NSFR: 116%**	The group entered COVID-19 in a strong liquidity position, which has been maintained – ratios remain well above regulatory minimums
Credit quality of assets	**BB-/B+**	Downward shift
Institutional funding term*	**37 months**	Improved duration
Deposit franchise*	**68% core deposit funding**	Increased contribution to overall funding (improved liquidity risk profile)
RWA risk density	**52.9%**	Stable – impacted by growth in derivative assets and optimisation
CET1 ratio	**12.3%**	Decreased but remains above internal target range and well above regulatory minimums
Standalone bank credit rating	**Highest in SA**	Maintained

* *For South African operations only.*

Key performance metrics (normalised)

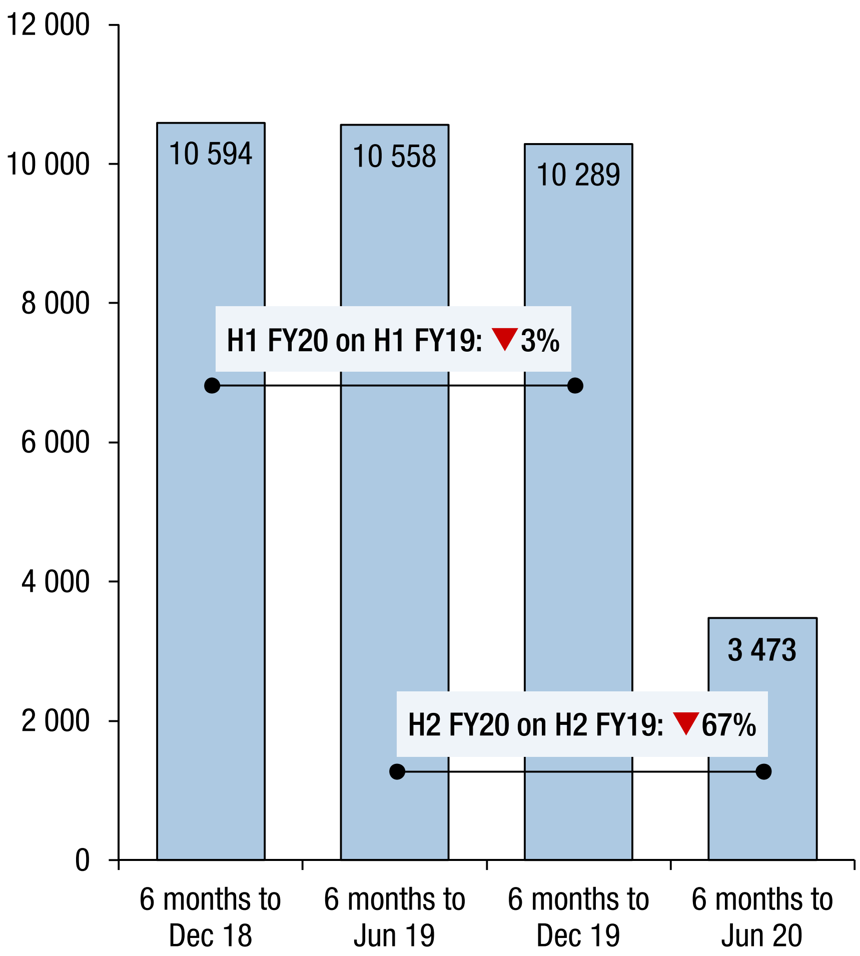
	2020	2019	% change
Earnings (R million)	13 762	21 152	(35) ▼
Pre-provision operating profit	35 778	37 072	(3) ▼
Net interest margin (%)	4.65	4.97	▼
Credit loss ratio (%)	2.00	0.95	▲
Cost-to-income ratio (%)	54.8	53.4	▲
Return on equity (%)	14.6	23.7	▼
Return on assets (%)	1.02	1.70	▼
Tier 1 ratio* (%)	12.8	14.0	▼
CET1 ratio* (%)	12.3	13.4	▼
Average gross loan-to-deposit ratio (%)	85.1	87.5	▼
Gross advances (R million)	905 712	921 846	(2) ▼

* *Includes unappropriated profits and transitional impact of IFRS 9.*

Earnings decline driven by significant increase in credit impairments in the second half

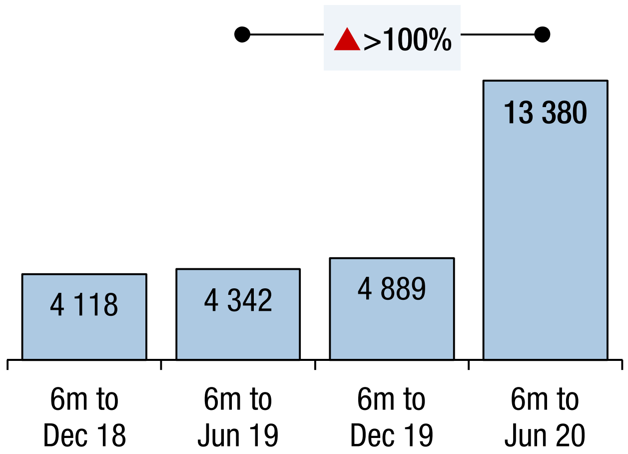
NORMALISED EARNINGS

R million



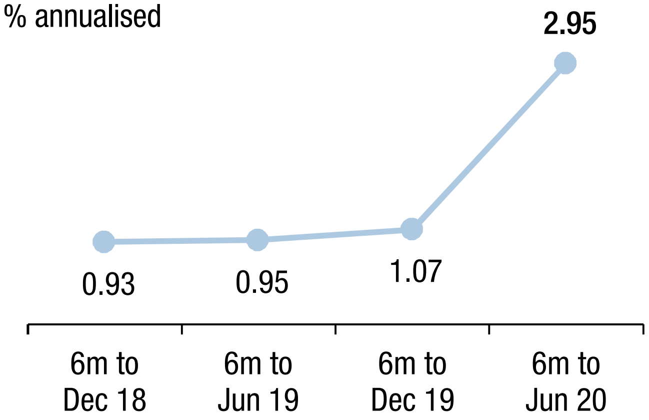
CREDIT IMPAIRMENT CHARGE

R million



ROLLING 6-MONTH CREDIT LOSS RATIO

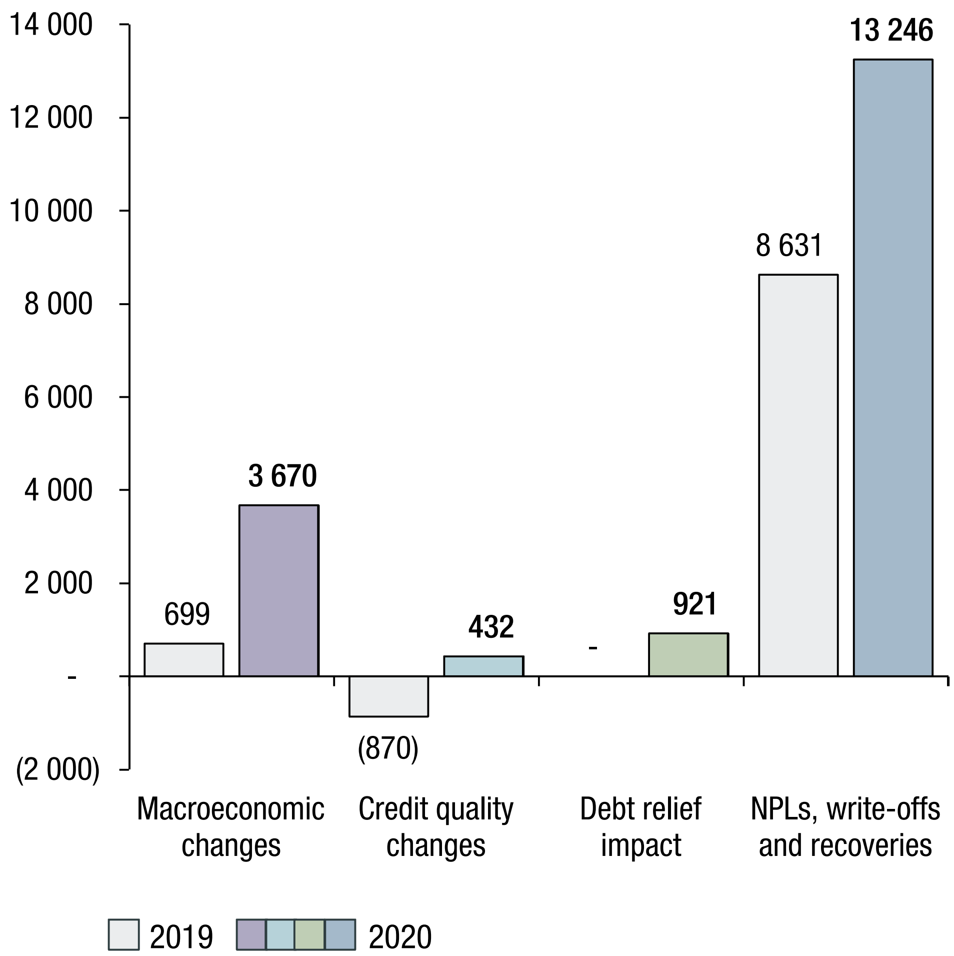
% annualised



Unpack of credit impairment charge demonstrates prudent forward-looking provisioning

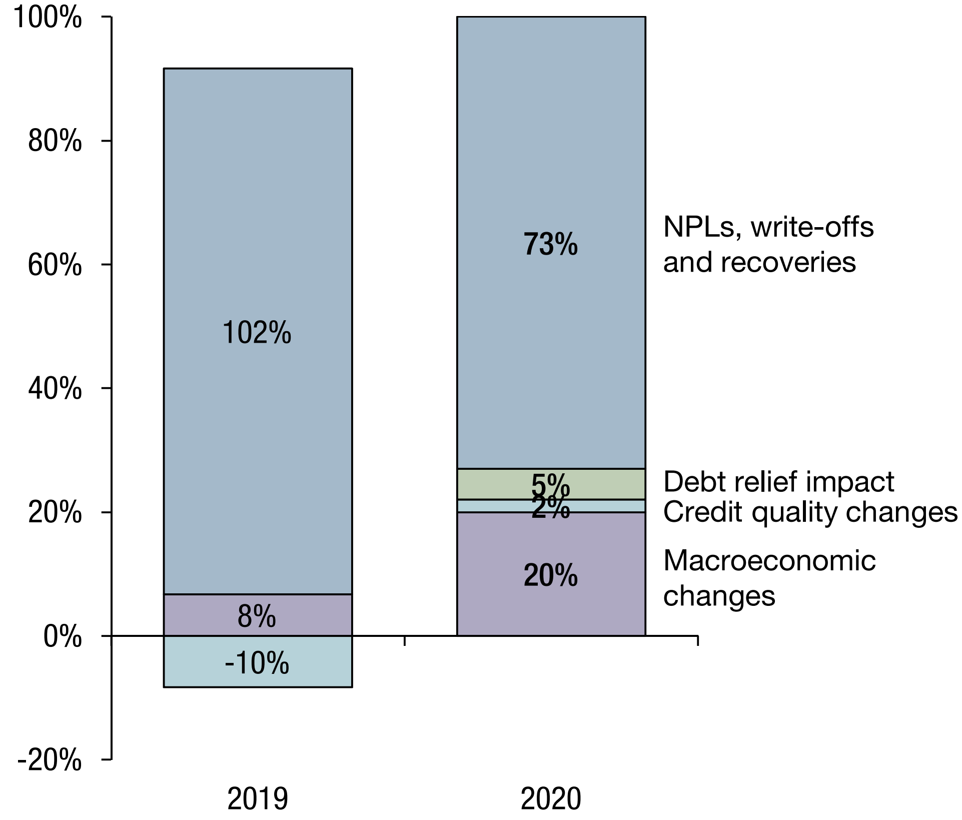
IMPAIRMENT CHARGE BREAKDOWN

R million



IMPAIRMENT CHARGE COMPOSITION

%



FirstRand Bank

2020

OVERVIEW AND FINANCIAL RESULTS

for the year ended 30 June

financial resource management

Disciplined approach to financial resource management

Balance sheet strength	**Capital management**	• Strong capital position • Appropriate buffers in excess of minimum • Distance-to-trigger/default
	Assets	• Quality
	Liabilities	• Integrated funding and liquidity
Earnings resilience, volatility and growth		• Quality • Diversification • Risk appetite

FirstRand's philosophy on funding and capital

Funding	Capital	Risk appetite measures
• Diversify across business, markets, currencies, maturities and instrument types • Flexibility across markets, products and investors • Focus on alignment of funding strategies to asset growth and composition, incorporating risk-adjusted pricing • Continued evolution of funding instruments and mix to reduce regulatory volatility and optimise asset/liability matching	• Capital planning performed on forward-looking basis, not point-in-time • Targets aligned to end-state minimum requirements • Frequent issuer, managing roll-over profile • View Additional Tier 1 and Tier 2 instruments as sources of funding, i.e. not used to support economic risk	• Regulator – comfortably exceed minimum prudential requirements • Shareholder – stress testing results within capacity growth, return and earnings volatility • Debtholder – standalone credit rating pierce the sovereign and highest rated

FirstRand Bank

2020

OVERVIEW AND FINANCIAL RESULTS

for the year ended 30 June

funding and liquidity

FRB exceeds LCR and NSFR requirement

Liquidity coverage ratio (LCR)

- June 2020: 124%
- Effective 1 April 2020, temporary COVID-19 relief measures introduced, reducing the LCR minimum to 80% from 100%
- Liquidity relief measures will be withdrawn gradually as the post-COVID recovery continues
- Despite the liquidity relief, FRB continues to hold appropriate buffers to withstand liquidity stresses
- Committed liquidity facility (CLF) will be withdrawn by December 2021
- PA has introduced the restricted CLF (RCLF), forming part of level 2B HQLA and allowing for the same collateral as the CLF
- RCLF will be available from 1 December 2020
- Continuous engagement between industry and PA to develop and improve market liquidity

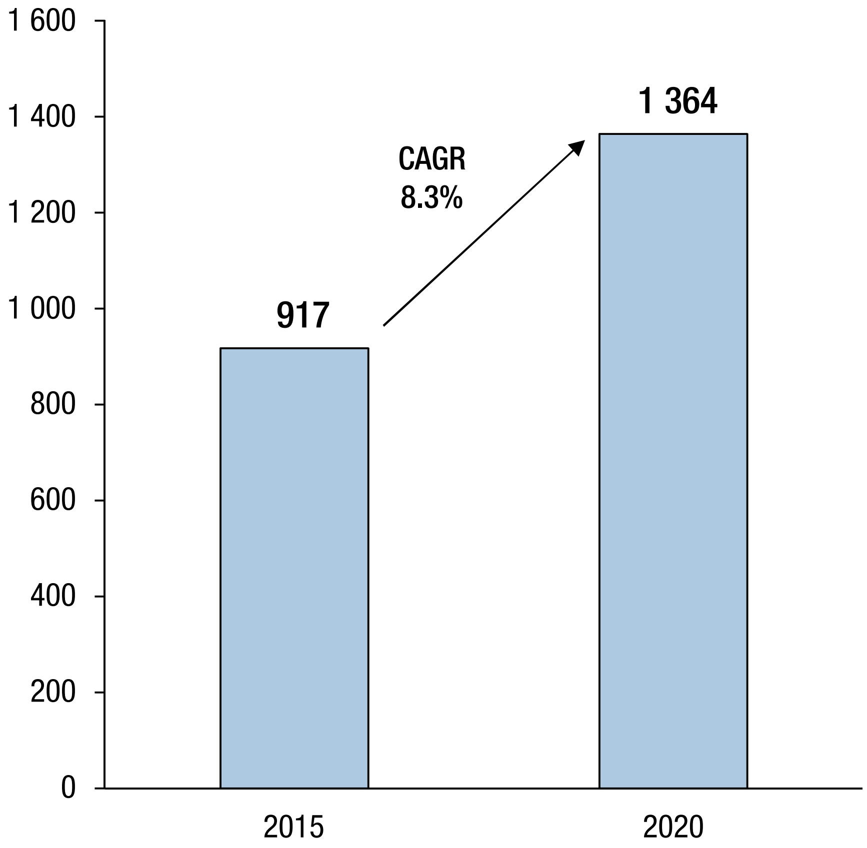
Net stable funding ratio (NSFR)

- June 2020: 116%
- In addressing the LCR, the bank adopted strategies to reduce structural liquidity risk, as well as meeting NSFR compliance
- Taking into consideration the regulatory and economic barriers to ZAR liquidity flowing out of the domestic economy, the SARB applies national discretion to financial institution deposits <6 months by adopting a 35% available stable funding factor, rather than 0%
- PA assigns a 5% required stable funding factor to CLF collateral whereas RCLF will attract the standard required stable funding factors for level 2B assets

Continued improvements to balance sheet liquidity

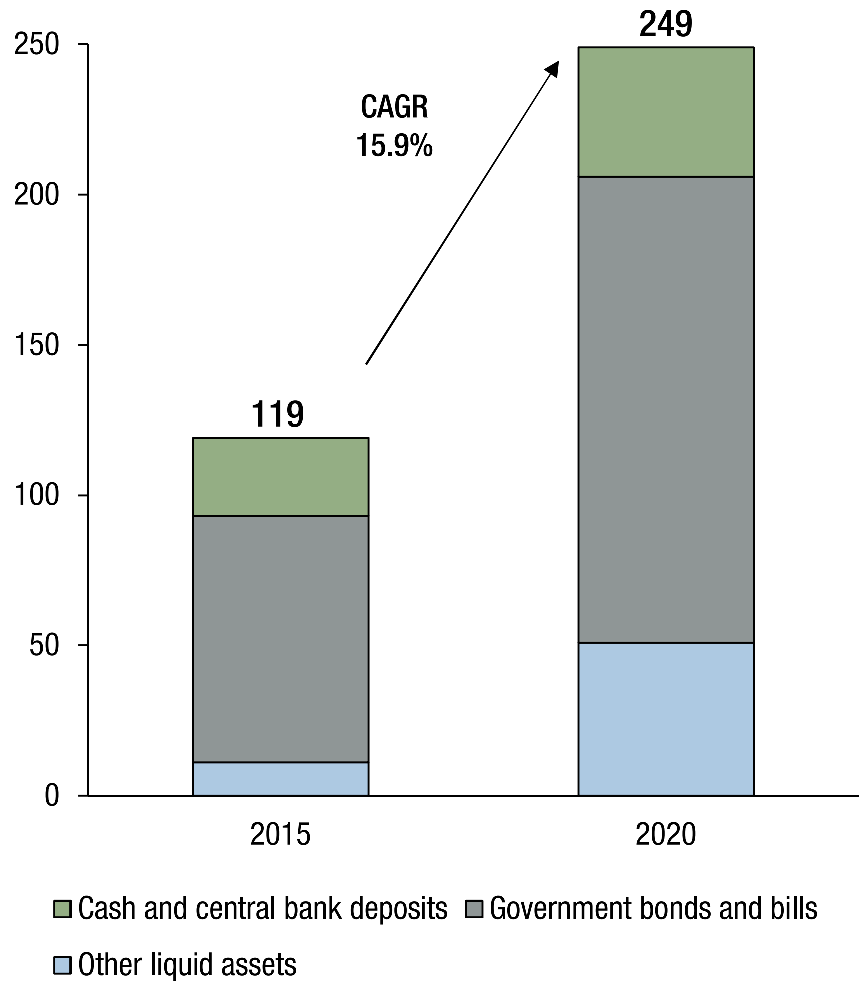
BALANCE SHEET GROWTH

R billion



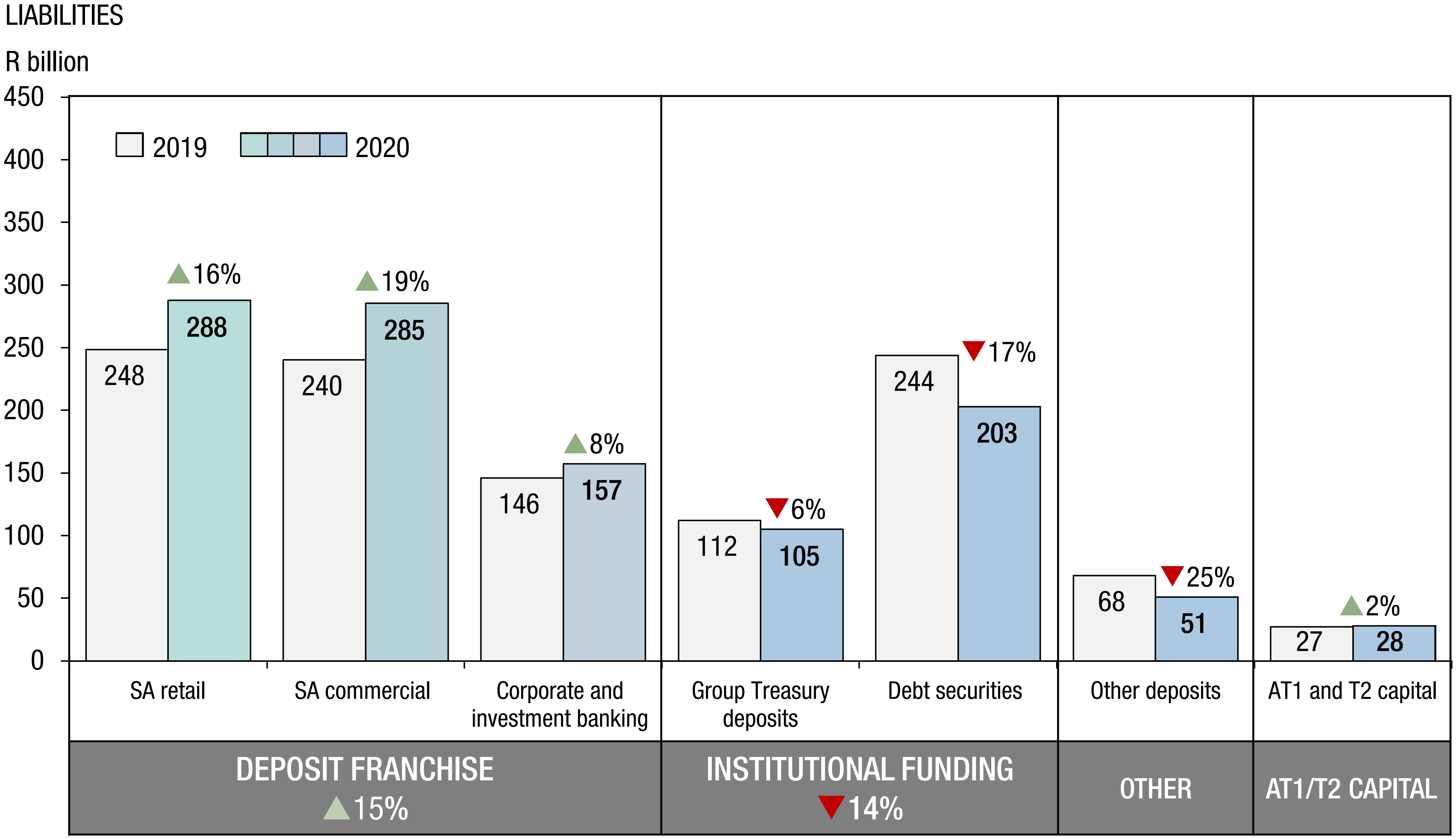
LIQUID ASSET GROWTH AND MIX

R billion



Source: FRB BA900 and BA100 at June 2020.

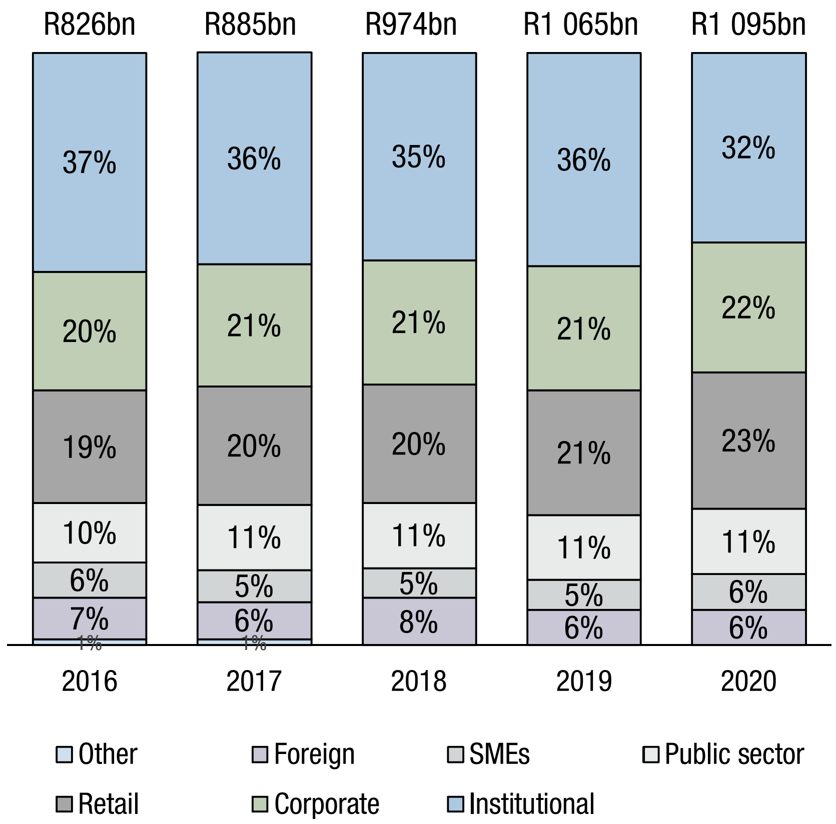
Strength of deposit franchise benefited given COVID-19 response from institutional funders



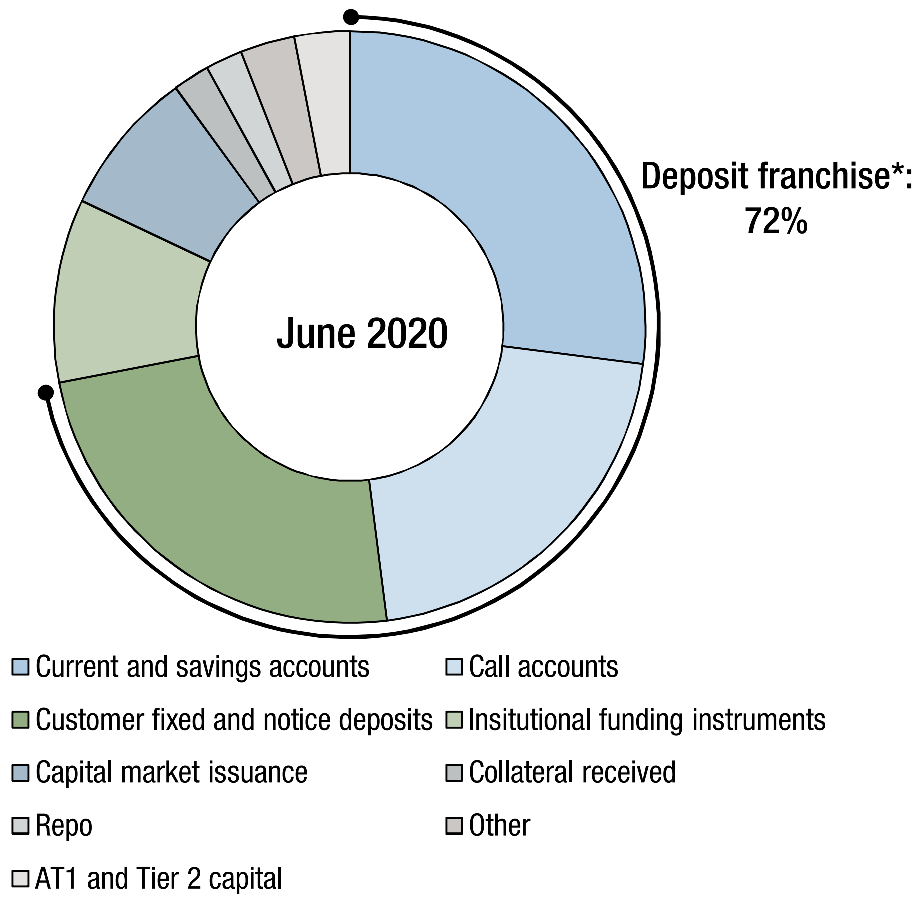
Note: *Percentage growth is based on actual rather than rounded numbers shown in the bar graphs.*

Continued focus on optimising the funding base…

SOURCES OF FUNDING



FUNDING INSTRUMENTS

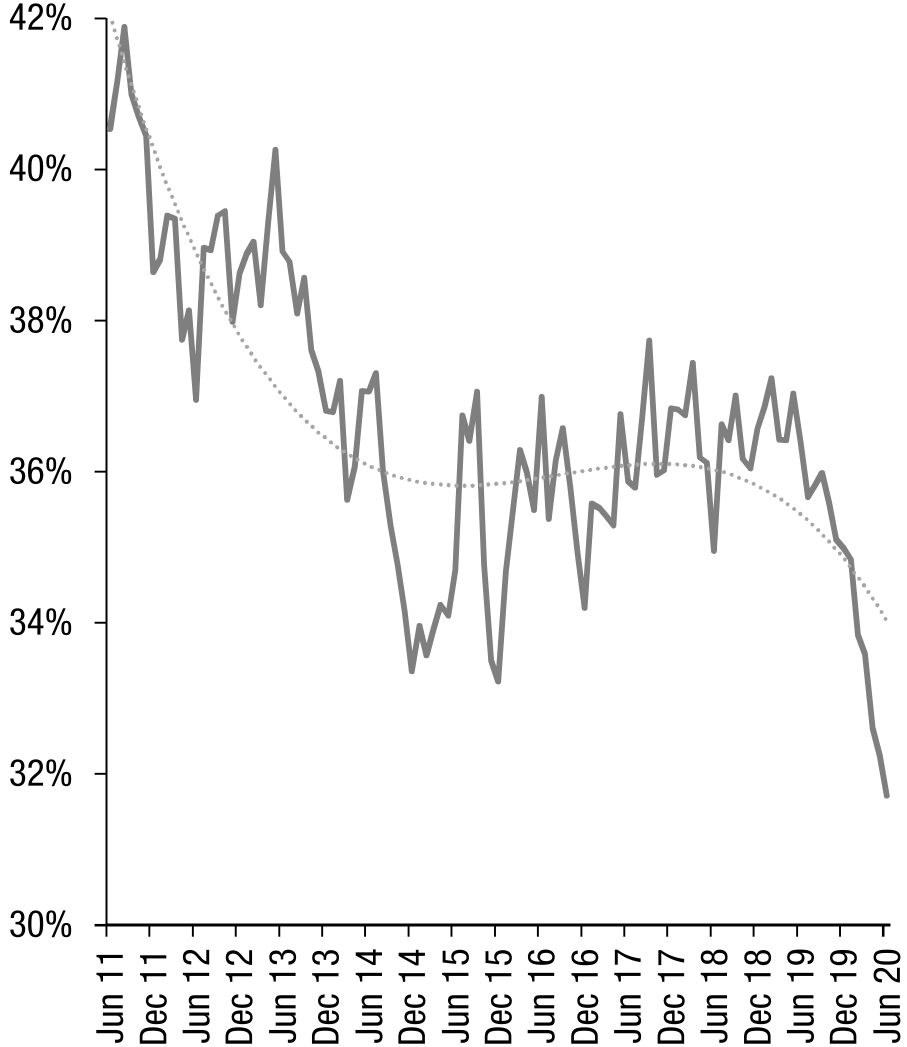


Weighted average remaining term of domestic institutional funding ± 37 months

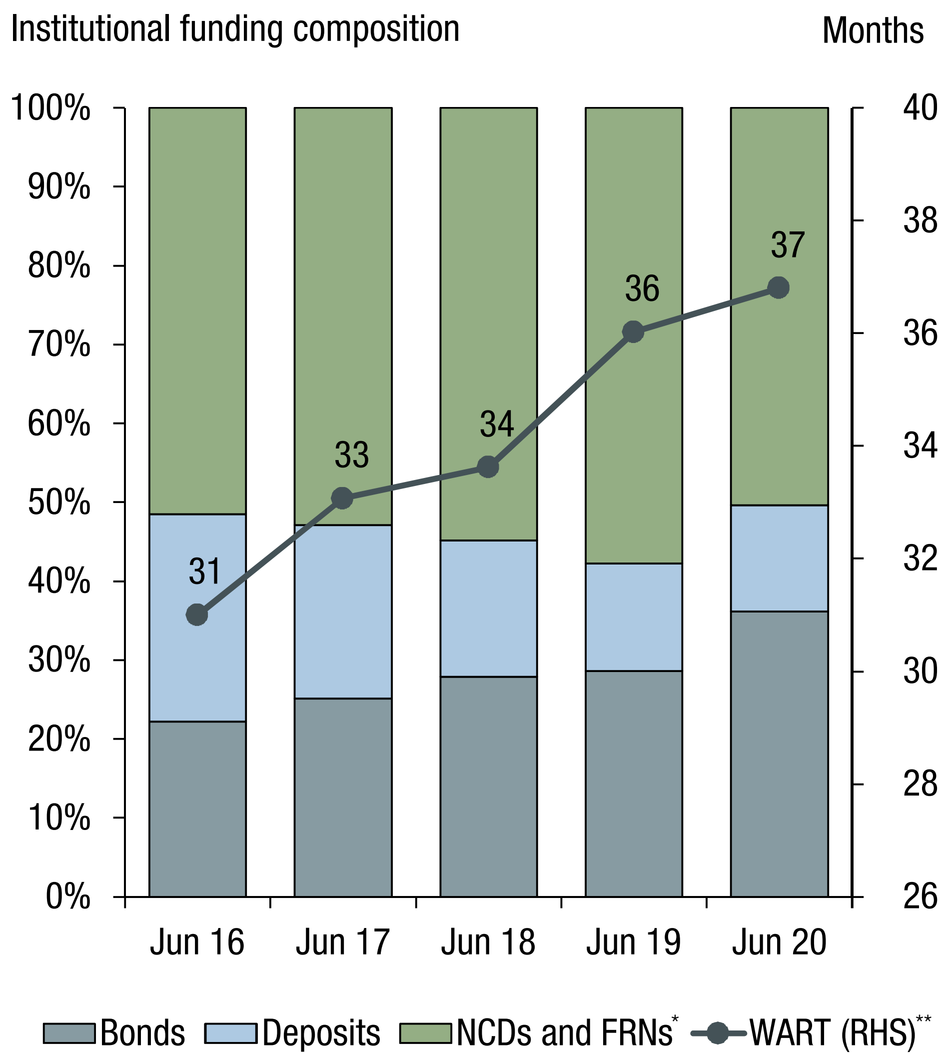
** Includes Group Treasury deposits.*
Source: FRB BA900 and financial reports at 30 June 2020.

… and lengthening the term profile of institutional funding

Institutional funding as % of total funding



Diversified institutional funding mix and term profile



* *Negotiable certificates of deposit (NCD) and floating rate notes (FRNs).*

** *Weighted average remaining term (WART) is for institutional funding in South Africa.*

FirstRand Bank

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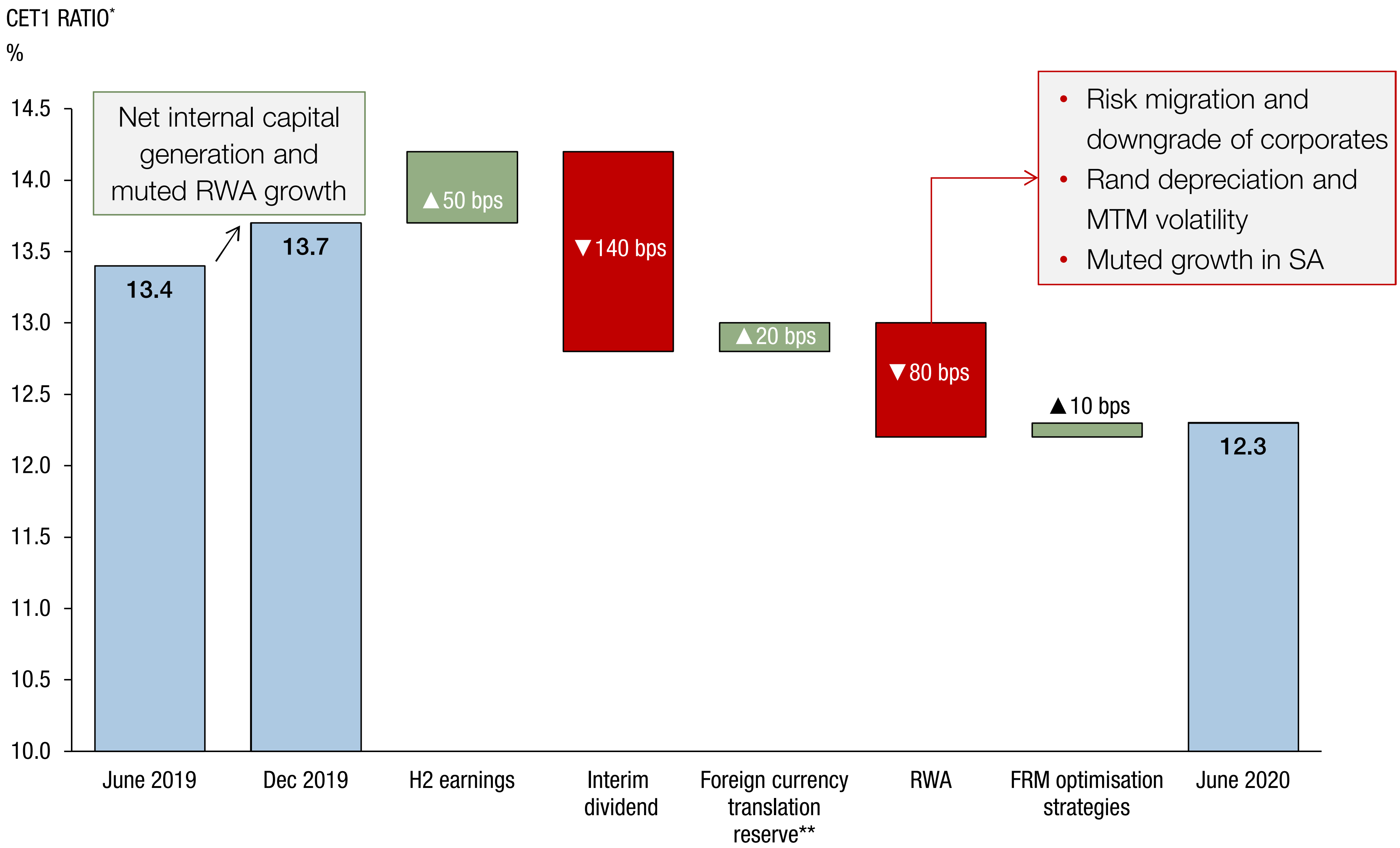
OVERVIEW AND FINANCIAL RESULTS

for the year ended 30 June

capital

Healthy capital position

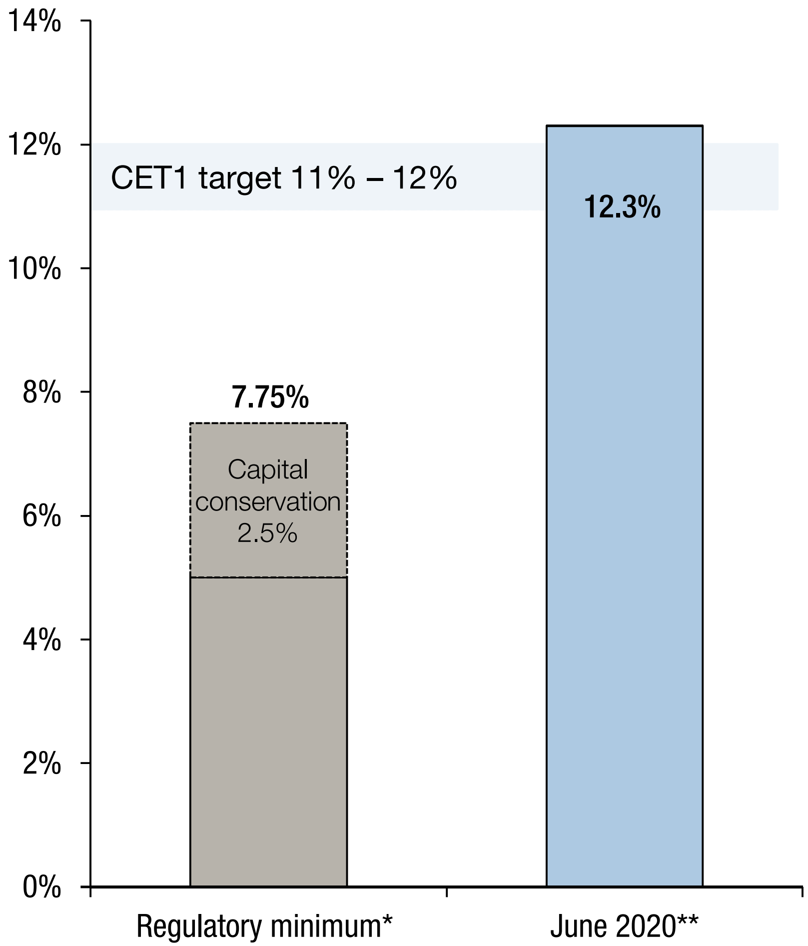


* *Includes unappropriated profits and transitional impact of IFRS 9.*

** *Includes net movement in other reserves and deductions.*

Ongoing internal capital generation increases capacity

CET1 RATIO



Current **CET1 capacity** above capital conservation:
R34.3 billion

- **Surplus above target: R10.0 billion**
  - Demonstrates dividend affordability for the group
  - Surplus sufficient to support ongoing regulatory changes, organic expansion and IFRS 9 transition
- **No change to long-term board targets**
  - Sufficient capital to absorb lengthy period of stress
  - Informed by robust risk management and stress testing
- **Protect standalone credit rating**

* *Capital conservation of 2.5%, Pillar 2A of 0%, and D-SIB of 1.5% of which only 0.75% is required to be met with CET1. Pillar 2B is confidential and not included.*

** *Includes unappropriated profits.*

FirstRand Bank

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OVERVIEW AND FINANCIAL RESULTS

for the year ended 30 June

financial sector and market infrastructure

Regulatory update

- Financial Sector Laws Amendment Bill tabled by the Minister of Finance on 20 August 2020
  - Established Corporation of Deposit Insurance – designed to protect depositors' funds and enhance financial stability
    - Discussion documents released in 2020: *Coverage and reporting rules for deposit insurance in South Africa* and *The deposit insurance funding model and the implication for banks*
- Discussion paper, *South Africa's intended approach to bank resolution,* released for public comment in July 2019
  - Objectives of the resolution framework, and planning and conducting a resolution
  - New tranche of loss-absorbing instruments (flac instruments)
    - Subordinated to other unsecured creditors and intended for bail-in in resolution
  - Discussion paper, *Group structure reporting requirements for resolution planning* released for comment in October 2020
- FSB report, *Peer review of South Africa,* published in March 2020 covered both bank resolution and deposit insurance in South Africa
- Financial conglomerate framework
  - Draft standards released for comment on 14 October 2020
  - *Financial conglomerate designation criteria* released in September 2020

Resolution blueprint – proposed hierarchy in insolvency

CURRENT	AMENDED	
Secured (up to the value of security)	Secured (up to the value of security)	• Allows for setoff up to the value of security held • Residual claims rank *pari passu* with all other unsecured creditors • Assets under repo GMRA, ISDA, etc.
Preferred	Preferred	• Creditors specified by legislation, including outstanding tax claims and central banks claims
	Covered deposits	• Deposits qualifying for deposit insurance - maximum of R100 000 per depositor, per bank
Unsecured	Unsecured creditors	• All residual claims (uncovered deposits > covered amount) and non qualifying debt instruments
	Flac instruments	• Pre-identified, transparent tranche of funding instruments available for bail-in at point of resolution (POR) – sufficient to restore minimum capital requirements • Rank senior to regulatory capital
	Regulatory debt instruments	• Ranked in the order as per regulatory framework • Assumed to be available to absorb going concern losses and depleted at POR

FRB credit ratings

	SOUTH AFRICA SOVEREIGN RATINGS	FIRSTRAND BANK LIMITED CREDIT RATINGS		
	FOREIGN CURRENCY	LOCAL AND FOREIGN CURRENCY		
	Long term/ outlook	Long term/ outlook	Long-term national scale	Standalone credit rating*
S&P Global	BB-/Stable	BB-/Stable	zaAA	bbb-
Moody's	Ba1/Negative	Ba1/Negative	Aa1.za	ba1

* *S&P Global's standalone credit profile and Moody's baseline credit assessment.*

Credit ratings as at 20 October 2020.

Sovereign rating is a ceiling to standalone credit rating and credit profile

Sources: S&P Global Ratings and Moody's Investors Service.

FirstRand

2020

OVERVIEW AND FINANCIAL RESULTS

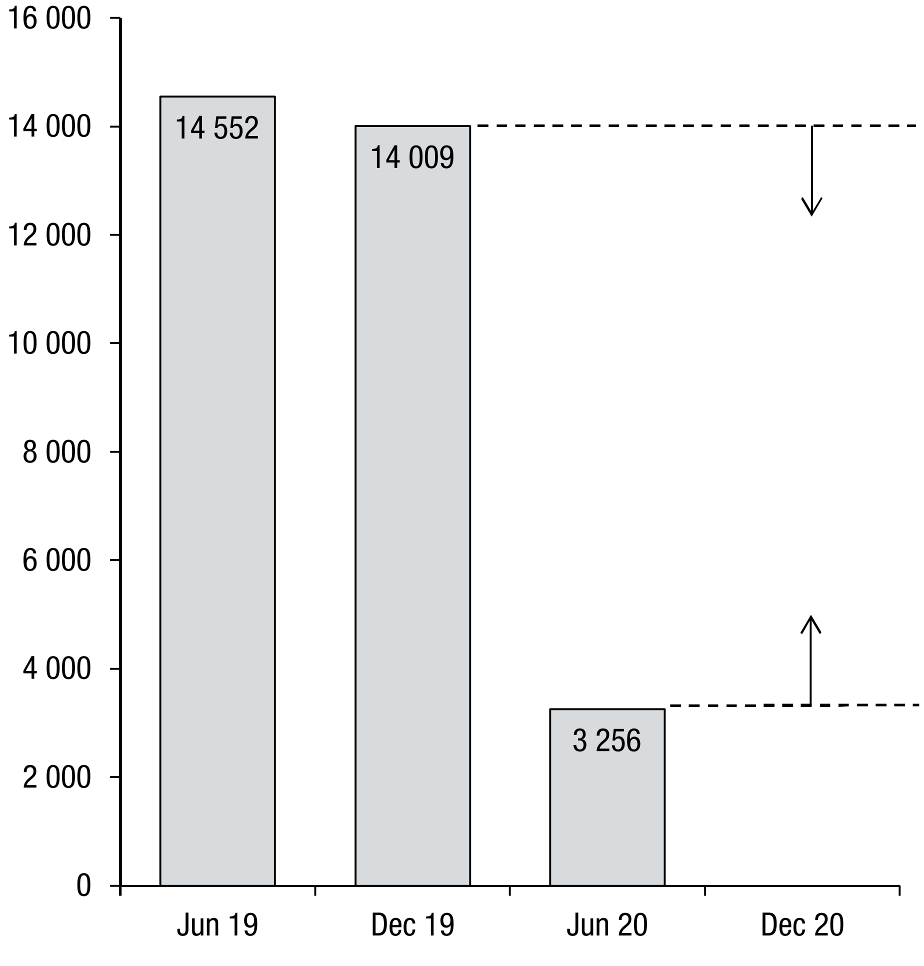
for the year ended 30 June

conclusion

COVID-19 is a 2020 calendar year event for FirstRand – base effect in Dec 2020

NORMALISED EARNINGS FOR THE SIX MONTHS TO

R million



GROUP:

- Pressure on earnings remains for next six months
- On a rolling six-month basis:
  - Earnings bottomed in June 2020
  - December 2020 half-year faces a pre-COVID December 2019 base effect
- Full-year 2021 earnings unlikely to recover to June 2020 levels

SA post year-end trends show improvement

High-level, early indications:

- Volumes have improved since lockdown, but still lower compared to prior year and show that strain continues
  - Early indications that average financial transactions recovered to ±90% of pre-lockdown levels (value per transaction has increased year-on-year, although volumes lower)
  - Merchant services volumes recovering from April lows to close to pre-lockdown levels
- Annual house price growth rebounded 1.4% in July and appears to be holding up
- Retail collections trending better in July and August than in Q4 of FY20
- Early debt relief repayment experience in line with expectations
- Payrolls, having declined c. 20% March to April, have seen steady recovery but remain c. 5% below pre-lockdown levels

FirstRand's recovery and eventual outperformance underpinned by distinctive proposition

THE GROUP IS:

- A portfolio of multi-branded businesses providing a broad range of financial services
- A market leader in SA with ambitions to achieve leadership in all chosen markets
- Differentiated by a long-standing culture of entrepreneurial thinking

THE GROUP HAS:

- A rapidly maturing, integrated strategy – building ecosystems around the needs of customers
- Demonstrated an ability to create long-term, sustainable franchise value through innovation
- A disciplined approach to the allocation of scarce financial resources
- A long-term track record of delivering superior economic profits, returns and dividends to shareholders

FirstRand's unique portfolio will support earnings and ROE recovery

- Relative size of **transactional franchise**
  - Capital **light**
  - **Digital platform strategy** enables regular interactions, ecosystems and network effects – outcome is growth and efficiencies
  - **Deposit franchise** provides cost of funds advantage
  - **Data insights** – outcome is **contextual customer offerings** and **portfolio insights**
  - **Highly geared to economic recovery** – topline kicker
- **Balance sheet mix** provides **higher risk-adjusted margins**
- Deeply embedded FRM principles **drive allocation and pricing of financial resources**
  - **Credit underwriting** anchored to **preserve return profile**
  - **ROA,** not gearing, **drives return profile**
- **Unique diversification** strategy
  - As UK recovers, will provide **risk-adjusted ROA uplift;** optionality to grow in large market remains compelling
  - Integrated insurance and investment management businesses diversify and support NIR trajectory

FirstRand Bank

2020

OVERVIEW AND FINANCIAL RESULTS

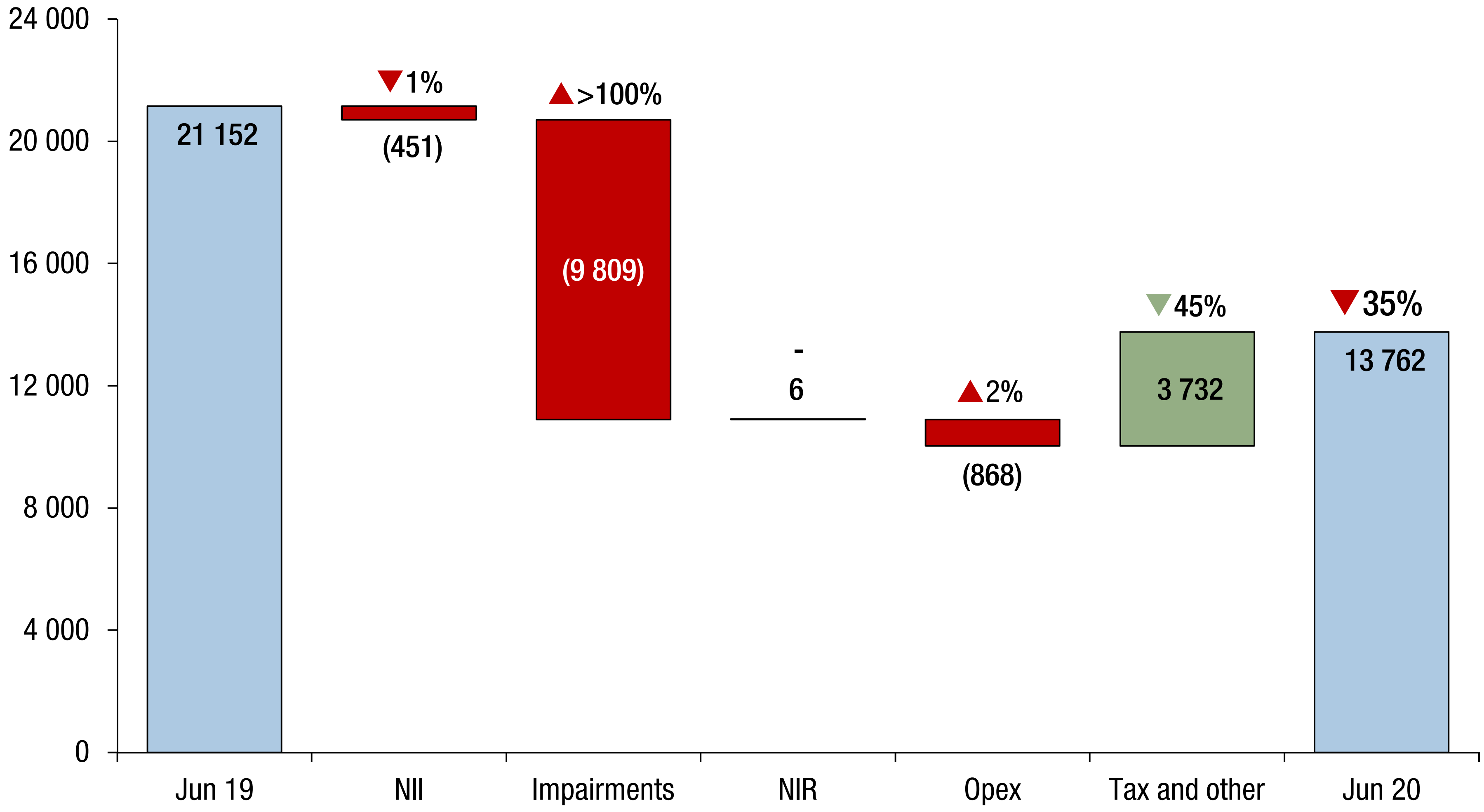
for the year ended 30 June

appendix

Reduction in normalised earnings driven by impairments

NORMALISED EARNINGS

R million



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OVERVIEW AND FINANCIAL RESULTS

for the year ended 30 June

important notice

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