

Analysis of
**FINANCIAL
RESULTS**

for the six months ended 31 December 2025



FirstRand Bank

1929/001225/06

Certain entities within the FirstRand group are authorised financial services and credit providers. This report is available on the group's website:

www.firstrand.co.za

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

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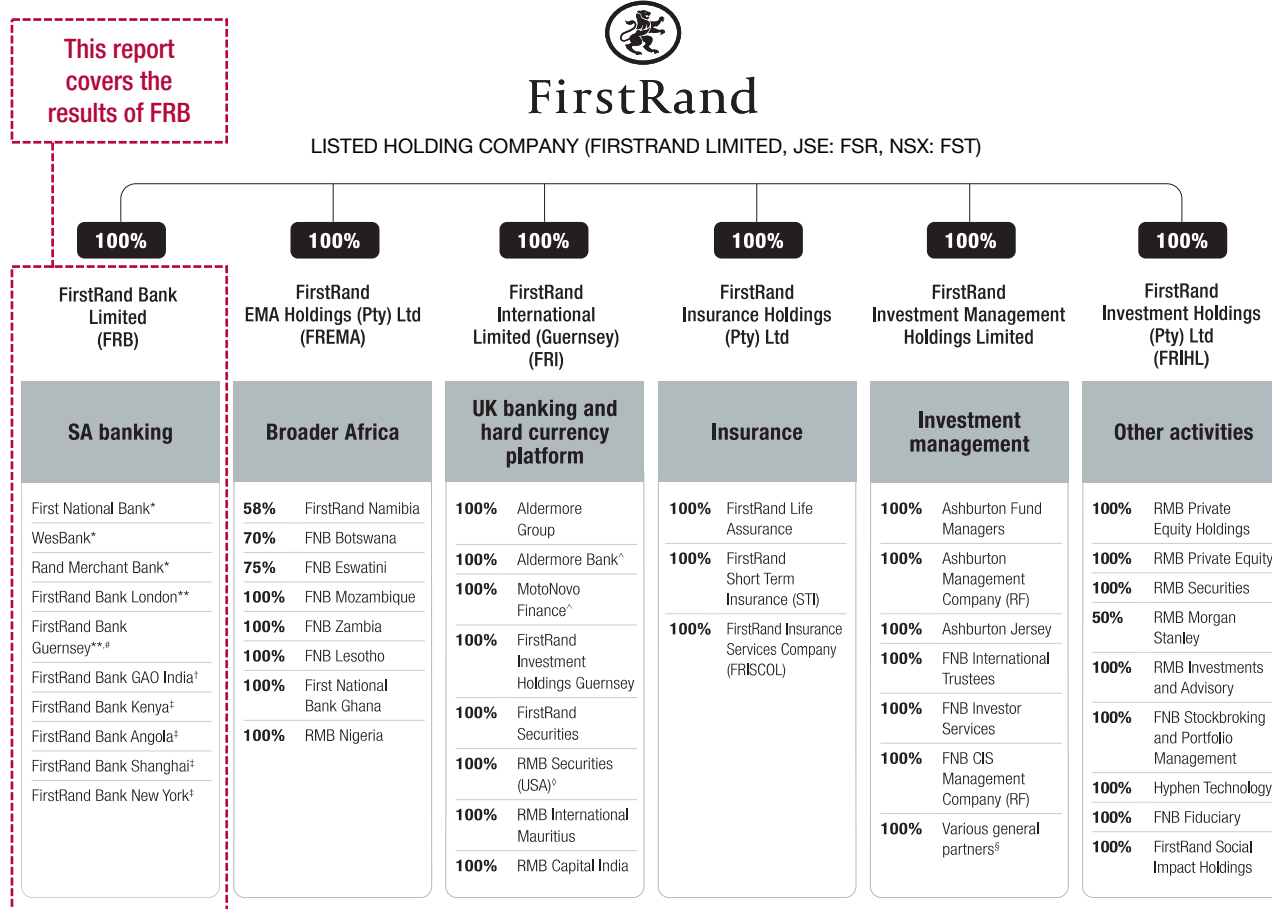
About this report

This report and the accompanying commentary cover the primary results of the bank and are presented on a normalised basis, as the bank believes this reflects its economic performance. Normalised results have been derived from the IFRS® Accounting Standards (IFRS Accounting Standards) financial results.

Normalised results include an income statement, statement of other comprehensive income and statement of financial position. A detailed description of the difference between normalised and IFRS Accounting Standards results is provided on pages 106 and 107. Detailed reconciliations of normalised to IFRS Accounting Standards results are provided on pages 115 to 118. Commentary is based on normalised results, unless indicated otherwise.

The preparation of the bank's financial results was supervised by Simonet Terblanche, CA(SA).

Simplified group structure



* Division.

** Branch.

Trading as FNB Channel Islands.

† Global administrative office.

‡ Representative office.

DirectAxis is a business unit of FirstRand Bank Limited.

^ Wholly owned subsidiary of Aldermore Group.

° Wholly owned subsidiary of FirstRand Securities.

§ Ashburton Investments has a number of general partners for fund seeding purposes. All of these entities fall under FirstRand Investment Management Holdings Limited.

Notes:

Structure shows effective consolidated shareholding.

For segmental analysis purposes entities included in FRIHL, FREMA, FRI, FirstRand Investment Management Holdings Limited and FirstRand Insurance Holdings (Pty) Ltd are reported as part of the results of the managing business (i.e. FNB, WesBank, RMB or the Centre). The group's securitisations and other special purpose vehicles are in FRB, FRI and FRIHL.

OVERVIEW OF RESULTS

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FirstRand Bank Limited (FRB or the bank) is a wholly owned subsidiary of FirstRand Limited (FirstRand or the group), which is listed on the JSE Limited (JSE) and the Namibian Stock Exchange (NSX). The bank provides a comprehensive range of retail, commercial, corporate and investment banking services in South Africa and offers niche products in certain international markets. The bank has three major divisions which are separately branded: First National Bank (FNB), WesBank and Rand Merchant Bank (RMB). The FirstRand Corporate Centre (Centre) represents group-wide functions. FRB has branches in London and Guernsey; a global administrative office in India; and representative offices in Kenya, Angola, New York and Shanghai.

Performance highlights

Normalised earnings

R16.5bn

Dec 2024: R15.1bn

↑ **9%**

Return on equity

25.1%

Dec 2024: 25.5%

↓ **40 bps**

Normalised net asset value

R135.7bn

Dec 2024: R122.3bn

↑ **11%**

CET1 ratio

13.6%

Dec 2024: 12.5%

↑ **110 bps**

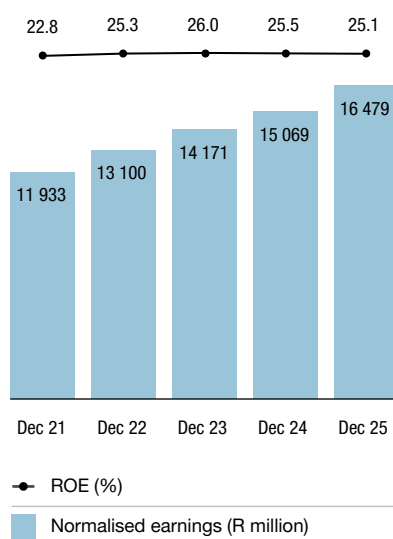


WesBank

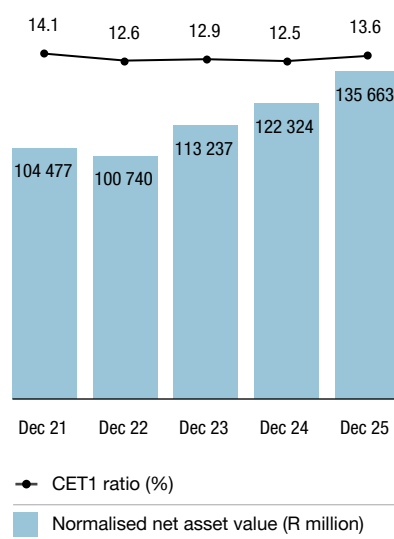


Track record

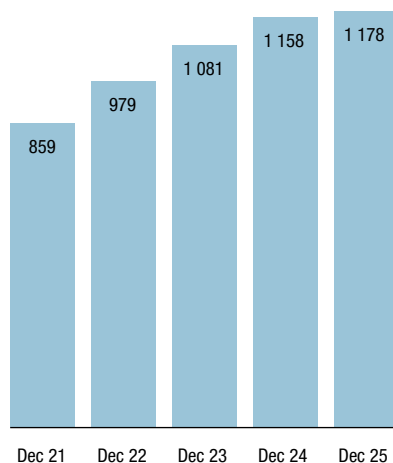
Normalised earnings (*R million*)
and ROE (%)
CAGR 8%



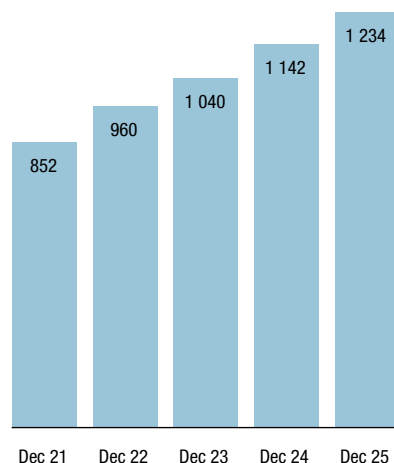
Normalised net asset value
(*R million*) and CET1 ratio (%)
CAGR 7%



Core lending advances
(*R billion*)
CAGR 8%



Deposit franchise
(*R billion*)
CAGR 10%



Key financial and operational results, ratios and statistics – normalised

This section is based on normalised results. The six months ended 31 December 2025 and the year ended 30 June 2025 results include the impact of the costs and accounting provision related to the previously disclosed UK motor commission matter. A detailed reconciliation between IFRS and normalised results is set out on pages 115 to 118.

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Earnings performance				
Attributable earnings – IFRS	16 542	15 212	9	27 465
Headline earnings	16 510	15 108	9	27 407
Normalised earnings	16 479	15 069	9	27 329
Normalised net asset value	135 663	122 324	11	127 386
Average normalised net asset value	131 525	118 363	11	120 894
Ratios and key statistics				
ROE (%)	25.1	25.5		22.6
ROA (%)	1.72	1.68		1.53
Diversity ratio (%)	41.4	41.1		40.0
Credit impairment charge (R million)	5 889	6 134	(4)	12 850
Credit loss ratio (%)	1.01	1.08		1.13
Stage 3/NPLs as % of core lending advances	4.90	4.71		4.93
Performing book coverage ratio (%)	1.50	1.54		1.55
Specific coverage ratio (%)	46.6	44.9		45.9
Cost-to-income ratio (%)	51.7	50.5		53.2
Effective tax rate (%)	22.7	22.1		22.5
Balance sheet				
Normalised total assets (R million)	1 973 500	1 866 988	6	1 864 630
Advances (net of credit impairment) (R million)	1 277 509	1 213 790	5	1 214 195
Average gross loan-to-deposit and debt funding ratio (%)	79.8	80.6		80.9
Deposits and debt funding (R million)	1 658 005	1 581 134	5	1 573 203
Capital adequacy – IFRS*				
Capital adequacy ratio (%)	17.4	16.1		17.2
Tier 1 ratio (%)	15.0	13.7		14.9
Common Equity Tier 1 ratio (%)	13.6	12.5		13.3
Leverage – IFRS*				
Leverage ratio (%)	6.9	6.7		7.1
Liquidity – IFRS				
Liquidity coverage ratio (%)	128	132		133
Net stable funding ratio (%)	117	119		117

* Ratios including foreign branches and unappropriated profits.

	Six months ended 31 December			Year ended 30 June
	2025	2024	% change	2025
Operational statistics				
Number of ATMs (including ADTs)	4 775	4 770	–	4 771
Number of branches	638	625	2	630
Number of employees	40 274	38 911	4	39 545
– South Africa	39 062	37 819	3	38 422
– Broader Africa (central support staff) and other	204	173	18	190
– FirstJob youth employment programme	1 008	919	10	933
FNB active customers (millions)	10.18	9.86	3	10.01
– Retail	8.81	8.55	3	8.66
– Commercial	1.37	1.31	5	1.35
FNB channel volumes (thousands of transactions)				
– ATM/ADT	135 647	140 667	(4)	277 705
– Digital	474 996	449 464	6	889 568
– Card acquiring	590 711	566 326	4	1 111 662
– Card issuing	706 630	664 084	6	1 300 275

Income statement – normalised

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Net interest income before impairment of advances	34 993	32 296	8	65 964
Impairment charge*	(5 889)	(6 134)	(4)	(12 850)
Net interest income after impairment of advances	29 104	26 162	11	53 114
Non-interest revenue	24 745	22 567	10	44 009
– Fee and commission income	18 178	17 298	5	33 568
– Insurance income	57	58	(2)	114
– Trading and other fair value income	1 900	1 291	47	2 690
– Investment income*	548	92	>100	237
– Other non-interest revenue	4 062	3 828	6	7 400
Income from operations	53 849	48 729	11	97 123
Operating expenses**	(30 879)	(27 696)	11	(58 555)
Income before indirect tax	22 970	21 033	9	38 568
Indirect tax	(459)	(622)	(26)	(1 173)
Profit before tax	22 511	20 411	10	37 395
Income tax expense	(5 119)	(4 507)	14	(8 402)
Profit for the period	17 392	15 904	9	28 993
Other equity instrument holders	(913)	(835)	9	(1 664)
Normalised earnings attributable to ordinary equityholders of the bank	16 479	15 069	9	27 329

* Impacted by the debt-to-equity restructure resulting in a gross-up of these items with a R385 million gain included in earnings. Refer to the note on page 60. The impairment charge includes a release of R143 million and investment income includes a gain of R242 million.

** December 2025 includes R281 million costs relating to the UK motor commission matter (December 2024: Rnil; June 2025: R1 533 million provision and related costs).

Statement of other comprehensive income – normalised

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Profit for the period	17 392	15 904	9	28 993
Items that may subsequently be reclassified to profit or loss				
Cash flow hedges	1 027	1 128	(9)	1 932
Gains arising during the period	2 099	1 219	72	2 202
Reclassification adjustments for amounts included in profit or loss	(692)	326	(>100)	445
Deferred income tax	(380)	(417)	(9)	(715)
FVOCI debt reserve	286	246	16	256
Gains arising during the year	396	337	18	364
Reclassification adjustments for amounts included in profit or loss	(4)	–	–	(13)
Deferred income tax	(106)	(91)	16	(95)
Exchange differences on translating foreign operations*	(650)	286	(>100)	(346)
(Losses)/gains arising during the period	(543)	265	(>100)	(408)
Deferred income tax	(107)	21	(>100)	62
Items that may not subsequently be reclassified to profit or loss				
FVOCI equity reserve	(2)	1	(>100)	13
(Losses)/gains arising during the period	(3)	1	(>100)	17
Deferred income tax	1	–	–	(4)
Remeasurements on defined benefit post-employment plans	55	(12)	(>100)	38
Gains/(losses) arising during the year	75	(17)	(>100)	52
Deferred income tax	(20)	5	(>100)	(14)
Revaluation of properties on transfer to investment properties	–	–	–	22
Other comprehensive income for the period	716	1 649	(57)	1 915
Total comprehensive income for the period	18 108	17 553	3	30 908
Attributable to				
Ordinary equityholders	17 195	16 718	3	29 244
Other equity instrument holders	913	835	9	1 664
Total comprehensive income for the period	18 108	17 553	3	30 908

* Refer to page 158 for the exchange rates used.

Statement of financial position – normalised

	As at 31 December		As at 30 June
<i>R million</i>	2025	2024	2025
ASSETS			
Cash and cash equivalents	126 032	127 575	115 222
Derivative financial instruments	79 421	48 993	52 937
Commodities	6 189	14 924	7 364
Investment securities	335 882	347 990	340 769
Advances	1 277 509	1 213 790	1 214 195
– Advances to customers*	1 210 081	1 140 763	1 147 920
– Marketable advances	67 428	73 027	66 275
Collateral, settlement balances and other assets	40 110	23 389	34 294
Current tax asset	5	678	–
Amounts due by holding company and fellow subsidiaries	81 237	61 486	71 653
Property and equipment	19 950	20 392	19 803
Intangible assets	1 280	1 328	1 289
Investment properties	445	281	445
Deferred income tax asset	5 440	6 162	6 659
Total assets	1 973 500	1 866 988	1 864 630
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	9 108	15 777	16 533
Derivative financial instruments	76 480	49 234	51 462
Creditors, accruals and provisions	21 888	21 769	23 325
Current tax liability	36	–	112
Deposits and debt funding**	1 658 005	1 581 134	1 573 203
Employee liabilities	9 364	9 714	13 277
Other liabilities	3 071	3 038	3 014
Amounts due to holding company and fellow subsidiaries	22 575	28 199	17 605
Tier 2 liabilities	20 577	20 595	20 580
Total liabilities	1 821 104	1 729 460	1 719 111
Equity			
Ordinary shares	4	4	4
Share premium	16 804	16 804	16 804
Reserves	118 855	105 516	110 578
Capital and reserves attributable to ordinary equityholders	135 663	122 324	127 386
Other equity instruments and reserves	16 733	15 204	18 133
Total equity	152 396	137 528	145 519
Total equities and liabilities	1 973 500	1 866 988	1 864 630

Note: There are no reconciling items between the IFRS and normalised statements of financial position.

* Included in advances to customers are assets under agreements to resell of R143 102 million (December 2024: R97 239 million; June 2025: R104 621 million).

** The line description has been updated from Deposits to Deposits and debt funding to reflect the nature of items included in the balance. The balance previously reported remains unchanged.

Flow of funds analysis – normalised

	December 2025 vs June 2025	December 2024 vs June 2024	June 2025 vs June 2024
<i>R million</i>	6-month movement	6-month movement	12-month movement
Sources of funds			
Capital account movement (including profit and reserves)	14 868	8 371	16 362
Working capital movement	(40 863)	(6 724)	(33 002)
Short trading positions and derivative financial instruments	(9 851)	9 007	8 047
Deposits, debt funding and long-term liabilities	76 853	140 264	132 318
Total	41 007	150 918	123 725
(Outflow)/inflow in deployment of funds			
Advances	(63 719)	(70 662)	(71 067)
Investments	9 061	(859)	7 165
Cash and cash equivalents	1 543	(39 105)	(26 752)
Investment securities (e.g. liquid asset portfolio)	12 108	(40 292)	(33 071)
Total	(41 007)	(150 918)	(123 725)

“As anticipated, FirstRand Bank delivered a commendable performance for the first six months of the year, characterised by strong topline growth underpinned by solid momentum in advances and deposits, and a good contribution from non-interest revenue and improving credit metrics.

FirstRand Bank’s normalised earnings increased 9%. The capital, asset and liability optimisation strategies implemented over the past year have resulted in a sustainable, structural uplift in margin. This was supportive of an excellent normalised ROE of 25.1%.”



~ CEO

Introduction and group strategy

FirstRand Limited continues to demonstrate the strength of a diversified portfolio of integrated financial services businesses operating in South Africa, broader sub-Saharan Africa and the United Kingdom. Many of the group’s franchises hold leading positions in their respective markets and offer a comprehensive suite of transactional, lending, investment and insurance solutions. The group’s long track record of growth and superior returns reflects disciplined execution of its strategic priorities and prudent allocation of financial resources.

South Africa

The group’s earnings remain anchored in South Africa, driven by FirstRand Bank’s sizeable lending, transactional and deposit franchises, which continue to benefit from deep, loyal customer bases. These domestic franchises are mature, systemically important and central to the stability and resilience of the group’s performance. Given the challenging macroeconomic environment and modest system growth in recent periods, outperforming the market required clear strategic differentiation and consistent delivery. FirstRand is well positioned to capture the benefits from the gradually improving financial conditions. The group’s key domestic focus remains on driving profitable growth, supported by the scale and quality of its transactional, lending, deposit and insurance franchises, and other capital-light activities. This portfolio continues to produce high levels of capital-efficient earnings, underpinning sustained value creation for shareholders.

FirstRand’s strategy to broaden its financial service offerings (insurance and asset management) also benefits FRB as these offerings further strengthen the bank’s relationships with its core transactional customers. These activities are, however, carried out under the group’s insurance and investment management subsidiaries (refer to the simplified group structure on page 02, which outlines the group’s various legal entities, including FRB) and thus fall outside the bank.

The bank maintains a disciplined and discerning approach to lending, supporting customer needs while safeguarding the balance sheet and return profile. This approach remains critical to successfully navigating a competitive environment with muted system growth.

Broader Africa

The group’s strategy in broader Africa is to build competitive advantage and scale by deepening its presence in selected markets. The group has made meaningful progress in expanding in-country customer franchises, particularly in retail and commercial deposit gathering and transactional activities. In addition, the corporate and investment banking business, which has established a deal footprint covering over 45 countries, is increasingly leveraging its track record of funding cross-border activities to provide integrated service offerings to its clients operating on the continent. The group utilises its hard currency platform, RMB Mauritius, and the bank’s balance sheet for RMB’s cross-border lending and trade finance activities in broader Africa. The group’s broader Africa subsidiaries form part of FREMA and thus fall outside the bank.

UK

In the United Kingdom, Aldermore and MotoNovo focus on specialist lending that meets the credit needs of customer segments underserved by mainstream providers. These customer pools represent significant, growing markets characterised by high-quality, well-understood risk profiles.

Aldermore continues to execute on a clear strategy to improve its ROE in line with FirstRand's commitments to its shareholders. Key focus areas include capital optimisation (including the paying of dividends to FirstRand), diversification of funding sources, protecting lending margins and creating greater operational leverage through both cost efficiencies and origination enablement.

The Aldermore Group and its subsidiaries are part of FRI and thus fall outside the bank. Loans originated by MotoNovo prior to integration with Aldermore in May 2019 (the back book) are still housed in FirstRand Bank London branch (but managed by MotoNovo). The back book is no longer material to the bank.

Operating environment

The period was shaped by ongoing geopolitical realignment, which kept market volatility elevated and maintained developed-market inflation and interest rates above pre-pandemic levels. In contrast, stable oil and food prices and China's sharp disinflation lowered import costs across most of the jurisdictions where the bank operates. Global growth slowed and monetary easing cycles became increasingly unsynchronised, but supportive commodity prices provided a buffer for South Africa.

South Africa's inflation moderated towards the new 3% target, allowing the South African Reserve Bank (SARB) to continue easing interest rates. As a result, consumers and businesses began to experience easier financial conditions. Progress with structural economic reforms continued to gradually improve the business operating environment.

Improved terms of trade, rand strength and closer coordination between the SARB and National Treasury, along with better real economic performance, contributed to S&P's one-notch sovereign rating upgrade. Additional upgrades will depend on stronger-than-expected GDP growth and ongoing fiscal consolidation.

Financial performance

Despite the ongoing global macroeconomic and geopolitical challenges, the bank delivered a strong operational performance for the six months to December 2025. This demonstrates the continued quality of FRB's customer-facing franchises, the consistent approach to new business origination and ongoing discipline in the allocation of financial resources.

Normalised earnings increased 9% to R16.5 billion, driven by good topline growth with net interest income (NII) up 8%, non-interest revenue (NIR) up 10% and a decrease in the overall impairment charge with the credit loss ratio (CLR) at 101 bps from 108 bps.

NII growth was driven by solid momentum in advances across the large lending portfolios and ongoing growth in deposits. In addition, a significant uplift in the advances margin and support to the capital endowment from Group Treasury's asset-liability management (ALM) strategy further supported NII despite 50 bps of rate cuts. The bank's net interest margin (NIM) increased 17 bps, an outcome of specific financial resource management (FRM) initiatives.

The growth in NIR of 10% was driven by solid FNB fee and commission income growth and a strong recovery from RMB's Global Markets (GM) business.

The bank's credit performance reflects improvements in FNB's retail portfolios, partially offset by increased impairments in the commercial portfolio and WesBank's retail vehicle asset finance (VAF) book. The overall bank CLR is at the bottom end of its through-the-cycle (TTC) range of 100 bps to 130 bps.

Operating expenses increased 11%, including R281 million of legal and other costs related to the UK motor commission matter. The cost-to-income ratio increased to 51.7% (December 2024: 50.5%).

The bank produced a normalised ROE of 25.1% (December 2024: 25.5%). Net asset value (NAV) increased 11%. Given its high return profile, the bank remained capital generative, with a strong Common Equity Tier 1 (CET1) ratio of 13.6% (December 2024: 12.5%).

The following table provides an overview of the bank's performance.

FIRSTRAND BANK FINANCIAL HIGHLIGHTS

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
NII	34 993	32 296	8	65 964
NIR	24 745	22 567	10	44 009
Operating expenses*	(30 879)	(27 696)	11	(58 555)
Impairment charge	(5 889)	(6 134)	(4)	(12 850)
Normalised earnings	16 479	15 069	9	27 329
ROE (%)	25.1	25.5		22.6
Cost-to-income ratio	51.7	50.5		53.2
Deposit franchise	1 234 292	1 141 990	8	1 156 253
Core lending advances	1 178 177	1 158 053	2	1 152 718
Credit loss ratio (%) – core lending advances	1.01	1.08		1.13
Stage 3/NPLs as a % of core lending advances	4.90	4.71		4.93

* December 2025 includes R281 million relating to costs incurred as a result of the UK motor commission matter (December 2024: Rnil; June 2025: R1 533 million provision and related costs).

The bank's diversified portfolio continued to play its part in delivering this operational performance. FNB delivered normalised earnings growth of 10% driven by solid growth in its deposit, lending and transactional franchises.

RMB's normalised earnings growth of 12% was underpinned by good NII growth and particularly strong NIR growth, driven by an improved performance from its Global Markets business.

The Centre, comprising Group Treasury and support functions, produced normalised earnings of R2.6 billion, up 25% period on period. The main contribution to this growth came from Group Treasury's effective approach to managing the capital and funding portfolio of the bank. In addition, active capital management strategies have mitigated the impact of reducing rates on endowment NII. These strategies include Group Treasury's ALM investment activities. The ongoing strong capital generation from the business provided higher investment balances, which also contributed to NII.

Sources of normalised earnings are unpacked in the table below.

SOURCES OF NORMALISED EARNINGS

<i>R million</i>	Six months ended 31 December			Year ended 30 June	
	2025	% composition	2024	% composition	% change
FNB	10 843	66	9 887	66	10
WesBank	642	4	793	5	(19)
RMB	3 515	21	3 140	21	12
Centre**	2 598	16	2 084	14	25
Other equity instrument holders	(913)	(6)	(835)	(6)	9
UK motor commission matter	(206)	(1)	–	–	–
Normalised earnings	16 479	100	15 069	100	9

* Excluding the impact of the UK motor commission matter disclosed separately.

** Includes Group Treasury and the MotoNovo back book – including capital endowment, the impact of accounting mismatches, and interest rate, foreign currency and liquidity management.

Revenue and cost overview

NII increased 8%, driven by core lending advances growth (+2%), continued customer deposit gathering (+8%) and the capital endowment benefit (+8%), which includes the benefits of the ALM strategy, unpacked in more detail later.

Excluding the impact of the originate-and-distribute strategy implemented by RMB, together with rand appreciation impacts, core advances increased 6%.

Retail secured advances increased 7%, with mortgage growth remaining subdued at 4%. The forward-looking macroeconomic environment has become more supportive of growth, with interest rate cuts expected to ease pressure on households. WesBank retail VAF grew 12%, driven by strong demand in both used and new vehicles and supported by dealer relationships and original equipment manufacturer partnerships.

FNB commercial and WesBank corporate advances grew 9%, underpinned by targeted origination strategies. Growth was broad-based across property finance, working capital, specialised finance and agriculture, while WesBank benefited from increased customer demand for asset-based finance and dealer-focused activity.

RMB corporate and investment banking (CIB) core advances declined 8%, but this reflects the impact of the previously mentioned distribution initiatives that reduced on-balance-sheet assets by approximately R45 billion as well as translation impacts of rand appreciation. The distribution strategy has, however, resulted in improved lending margins.

The bank's targeted origination strategies, consistent strong growth in the deposit franchise and appropriate provisioning have resulted in a well-struck balance sheet. This is a direct outcome of the FRM strategy and demonstrates the bank's commitment to balancing growth and returns.

The bank's focus on growing liability-related NII played out strongly across all deposit franchises and remains a key underpin to its superior return profile. Period-on-period movements in advances and deposits are unpacked by operating business and segment in the following table.

	Growth in core advances %	Growth in deposits %
FNB	5	6
– Retail	4	5
– Commercial	8	7
WesBank	12	n/a
RMB*	(8)	19

* Advances growth for RMB is based on core advances, which exclude assets under agreements to resell, and core deposits, which exclude deposits under repurchase agreement and collateral deposits.

FirstRand's approach to managing the endowment profile (the ALM strategy) is designed to optimise TTC returns to shareholders and is a cornerstone of the group's FRM process.

Rather than take a passive position (i.e. overnight) with regard to the impact of the rate cycle on its endowment profile, the bank actively manages the profile to protect and enhance earnings through the cycle, and earns the structural term premium by investing along the yield curve over and above the repo rate.

This active ALM strategy is managed by Group Treasury in line with the following underlying principles:

- do not add to the natural risk profile in aggregate;
- consistently apply the investment philosophy;
- be countercyclical to operating businesses;
- reduce the natural earnings volatility introduced by the interest rate cycle;
- optimise for capital allocation and risk-adjusted return; and
- take cognizance of accounting and regulatory requirements.

The outcomes of this approach should be assessed on a TTC basis. The following table shows the cumulative additional endowment NII of R17.5 billion (December 2024: R15.6 billion) earned in excess of an overnight (repo) investment profile since the 2018 financial year, when the ALM strategies were introduced.

ALM STRATEGY NII OUTCOMES

	Six months ended 31 December			Year ended 30 June	Cumulative additional endowment NII*
R billion	2025	2024	% change	2025	
Capital endowment	1.1	0.4	>100	1.4	12.7
Deposit endowment	0.1	(0.8)	(>100)	(1.1)	4.8
Total	1.2	(0.4)	(>100)	0.3	17.5

* Includes additional endowment NII from 1 July 2017 to 31 December 2025 (measured against repo).

For this reporting period the strategy produced an additional R1.2 billion as compared to an opportunity cost of R0.4 billion in the prior period, which represents a R1.6 billion period-on-period change, thus contributing c. 5% to NII growth.

As the interest rate environment moderates lower, the underlying structural interest rate earnings of the group will begin to gradually decline, however, the ALM strategy, designed to reduce volatility introduced by the cycle, is expected to outperform the overnight rate.

The bank's NIM increased 17 bps (10 bps since June 2025). Margin growth was supported by selected advances and deposit growth and pricing, higher invested capital and investment returns from interest rate management. This was, however, partially offset by lower deposit endowment given the rate-cutting cycle.

Advances margins improved 8 bps, supported by retail repricing and a shift away from lower-yielding corporate advances. Competitive pressure remained elevated across all segments.

The bank's strategy to continue to diversify its sources of NIR and capital-light activities resulted in a +10% growth in NIR.

FNB delivered a 7% increase in NIR, mainly driven by 6% growth in fee and commission income supported by moderate fee increases, customer acquisition, stronger transaction volumes and continued cross-selling.

FNB designated PayShap as its default instant payment mechanism, resulting in payment volumes rising more than sixfold period on period, albeit at lower margins. Cash transaction volumes declined as customers increasingly migrated to digital payment options.

Value-added services also contributed meaningfully to NIR growth, up 14%. FNB Connect and Send Money continued to scale, with approximately three million customers using these services. Revenue from these value-added offerings increased to more than R1.6 billion in the retail segment.

WesBank's NIR remained flat, driven by stronger rental income from fleet management and leasing (FML), offset by losses on disposal of vehicles originating from short-term leases.

RMB delivered 13% NIR growth. GM posted a strong performance, albeit off a low base, particularly in its cross-border activities. The Investment Banking Division (IBD) generated robust structuring and arranging fees on the back of strong deal origination, while advisory fees remained resilient on the high prior-period base. These drivers supported 18% growth in knowledge-based fee income.

Total operating expenses increased 11%. This was mainly driven by an 8% increase in staff costs, R281 million of legal and specialists costs associated with the UK motor commission matter and implementation costs following the IT integration of the HSBC transaction.

FNB reported an 8% increase in operating expenses, driven by higher staff costs and renewed foreign currency supplier contracts.

WesBank's operating expenses rose 7%, reflecting growth in the fleet management and leasing business vehicles and related costs.

RMB's overall cost growth of 15% included R188 million in costs related to the HSBC transaction, coupled with staff cost inflation and ongoing investment in digital and platform modernisation. The business also expanded capacity in key international offices to support broader Africa flows.

Credit performance

SUMMARISED CREDIT HIGHLIGHTS AT A GLANCE

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Total gross advances	1 321 279	1 255 292	5	1 257 339
Total core lending advances	1 178 177	1 158 053	2	1 152 718
– Performing core lending advances	1 120 481	1 103 556	2	1 095 845
– Non-performing loans*	57 696	54 497	6	56 873
Assets under agreements to resell	143 102	97 239	47	104 621
NPLs as a % of core lending advances*	4.90	4.71		4.93
Core lending advances (net of impairment)	1 134 407	1 116 551	2	1 109 574
Total impairments	43 770	41 502	5	43 144
Portfolio impairments	16 863	17 023	(1)	17 015
NPL-specific impairments*	26 907	24 479	10	26 129
Coverage ratios				
Performing book coverage ratio (%) – core lending advances**	1.50	1.54		1.55
Specific coverage ratio (%)#	46.6	44.9		45.9
Income statement analysis				
Impairment charge*	5 889	6 134	(4)	12 850
Credit loss ratio (%) – core lending advances*	1.01	1.08		1.13

* Includes debt-to-equity restructure. Refer to page 60.

** Portfolio impairments as a % of the performing core lending advances book (stage 1 and stage 2).

Specific impairments as a % of NPLs (stage 3).

The bank's impairments decreased 4%, with the CLR at 101 bps (December 2024: 108 bps). The impairment charge decrease was largely driven by improvements in mortgages, card and the corporate portfolio, which was partially offset by increases in other portfolios.

Despite early signs of macro recovery, certain portfolios still show credit strain, with non-performing loan inflows persisting, albeit at a slower pace. Retail (excluding WesBank VAF) outperformed expectations, with the CLR at the bottom of its TTC range. WesBank VAF impairments reflect strong advances growth resulting in front-book strain and higher subsequent arrears.

Commercial impairments rose due to several years of strong advances growth and proactive portfolio provisioning for industry concentrations and large exposures.

Corporate impairments decreased, reflecting a decline in impairments in the lending portfolio following a debt-to-equity restructure.

	Advances mix %	CLR %	NPLs %	Coverage %	CLR TTC range %
FNB and WesBank					
December 25	66	1.57	6.95	5.19	1.50 – 1.90*
December 24	62	1.68	7.06	5.23	
June 25	65	1.72	7.04	5.18	
Retail					
December 25	48	1.83	8.38	5.89	1.80 – 2.20*
December 24	45	2.01	8.58	6.05	
June 25	47	1.99	8.58	5.93	
Commercial					
December 25	18	0.93	3.48	3.49	0.80 – 1.20
December 24	17	0.82	3.31	3.21	
June 25	18	1.03	3.33	3.37	
RMB					
December 25	34	0.10	1.59	1.26	0.30 – 0.50
December 24	38	0.15	1.30	1.17	
June 25	35	0.19	1.56	1.37	
FirstRand Bank					
December 25	100	1.01	4.90	3.72	1.00 – 1.30
December 24	100	1.08	4.71	3.58	
June 25	100	1.13	4.93	3.74	

* The CLR TTC range % has been updated for December 2025.

The retail CLR fell to 183 bps (December 2024: 201 bps), which is at the lower end of the TTC range. Mortgages benefited from an improvement in FNB's internal house price instruct data, with a positive growth trend noted particularly in Gauteng and KwaZulu-Natal. WesBank VAF impairments rose on front-book strain following strong advances growth and higher arrears (CLR 166 bps; December 2024: 162 bps). Personal loans CLR increased to 868 bps (December 2024: 842 bps), driven by increased stage 3 coverage due to higher operational non-performing loans and slowing debt counselling inflows.

FNB commercial and WesBank corporate impairments increased 24% period on period due to new-business strain and sector-specific pressures. The CLR at 93 bps is down from June 2025 (103 bps) and trending below the mid point of the TTC range.

RMB's CLR decreased to 10 bps (December 2024: 15 bps). Excluding the debt-to-equity restructure, the CLR was 17 bps, which is still below the bottom end of its TTC range.

Financial resource management

The management of the group's financial resources, which it defines as capital, funding and liquidity, and risk appetite, is a critical enabler to ensure FirstRand achieves its stated growth and return targets, and is driven by the group's overall risk appetite. Group Treasury is primarily mandated to execute on the group's FRM strategic initiatives.

Group Treasury also manages the interest rate and foreign exchange rate risk inherent in balance sheet activities within prudential and management limits, as well as the group's risk appetite. The aim is to protect and enhance earnings without adding to the natural risk profile.

Capital position

Capital ratios and the board-approved targets for the bank are summarised below.

CAPITAL ADEQUACY*

		As at 31 December	
%	Internal targets	2025	2024
CET1	>11.25	13.6	12.5
Tier 1	>13.0	15.0	13.7
Total	>15.25	17.4	16.1

* Including unappropriated profits and the bank's foreign branches.

The bank's CET1 ratio remained well above its internal target, which incorporates the impact of the positive cycle-neutral countercyclical buffer (PCN CCyB) requirement effective 1 January 2026. FRB continued to focus on the efficient use of financial resources and optimisation of risk-weighted assets (RWA), as well as the optimisation of the overall level and mix of capital.

The bank has managed the issuances of Additional Tier 1 (AT1) and Tier 2 instruments to ensure sustainable support for ongoing growth initiatives and redemption of existing capital instruments.

In December 2024, the SARB's Resolution Authority (RA) released *Prudential Standard RA03: Flac Instrument Requirements for Designated Institutions* (Prudential Standard RA03). Following the release of the prudential standard, the SARB's Prudential Authority (PA) issued *Guidance Notice 1 of 2025: Guidance on minimum Flac requirements* on 22 January 2025. These provided guidance on the implementation timelines, entity level for issuance and calibration.

It remains the group's intention to optimise its total loss-absorbing capacity by issuing a combination of capital and Flac instruments in the domestic and/or international markets. The group plans to transition the issuance of Flac instruments and replace maturing senior unsecured debt instruments with Flac over the phase-in period. FirstRand has established a domestic medium-term note programme, and will now commence issuance of Flac and regulatory capital instruments (AT1 and Tier 2) under this programme. The estimated cost of Flac instruments is not expected to be material, and will be incorporated into the group's funding strategies and considered as part of the overall FRM process.

Liquidity position

The liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) both exceeded their minimum requirement of 100% over the last quarter and the year under review. The change in LCR reflects expected cyclical changes over the period.

PRUDENTIAL LIQUIDITY RATIOS*

		As at 31 December	
%		2025	2024
LCR			
Regulatory minimum		100	100
Actual		128	132
Average available HQLA (R billion)		461	427
NSFR			
Regulatory minimum		100	100
Actual		117	119

* The bank's LCR and NSFR reflect the South African operations only.

During the period under review, the bank's LCR remained stable. The growth in liquid asset holdings was primarily driven by higher reverse repo balances, with smaller movements in the remaining components of the portfolio. The required growth in liquid assets reflects continued strength in the underlying deposit franchise, as well as improved market liquidity conditions.

From a liquidity risk standpoint, the regulatory environment remained stable during the period. The bank continued to optimise its buffer stock of high-quality liquid assets (HQLA), taking into account availability, diversification and continued yield compression. Healthy deposit funding growth was complemented by thematic senior note issuances, enhancing funding term and diversification. In addition, the latest Nitro securitisation programme issuance (Nitro 9) contributed to a reduction in bank risk-weighted assets. Overall, the bank remains well funded, with robust liquidity buffers in place to meet both regulatory liquidity requirements and internal risk appetite thresholds.

The following table summarises the bank's available sources of liquidity.

COMPOSITION OF LIQUID ASSETS

		As at 31 December	
R billion		2025	2024
Cash and deposits with central banks		89	86
Short-term liquidity instruments		190	160
Including reverse repos*		119	84
Long-term investment securities		142	144
Other liquid assets		40	37
Total liquid assets		461	427

* Reverse repos represent underlying high-quality liquid assets sourced both externally and internally in accordance with prudential regulations.

The bank recognises that although there is a regulatory requirement to hold certain types of liquid assets, these assets do exhibit credit risk. It thus relies on an internally developed limit and risk assessment framework, which draws on internal and external research, to guide and inform the composition and duration of liquid assets held.

Based on internal assessments and monitoring of jurisdiction-specific risks, the bank varies its holdings of liquid assets between immediately accessible central bank reserves, short-dated treasury bills and long-dated bonds.

Foreign currency balance sheet

The bank's framework for managing external debt considers sources of sovereign risk and foreign currency funding capacity, as well as the macroeconomic vulnerabilities of South Africa. The bank continues to employ self-imposed structural borrowing and liquidity risk limits which are more conservative than the regulatory macroprudential limits.

The bank's philosophy is that, over the longer term, foreign currency assets should be supported by appropriate foreign currency liabilities.

UK motor commission update

As disclosed for the year ended 30 June 2025 reporting, the bank has recognised a provision in respect of the potential impact of the UK Financial Conduct Authority's (FCA's) review into historical motor finance commission arrangements and sales. This provision totals £167 million (c. R4.1 billion) and considered the best estimate, following the judgment of the Supreme Court of England and Wales handed down on 1 August 2025.

Thereafter, the FCA opened a consultation in October 2025 on a proposed industry-wide motor finance compensation scheme. The group responded to this on 12 December 2025 and submitted a comprehensive response to the detailed consultation paper, which included input from King's Counsel and economic specialists. The group will reassess the next steps and the corresponding provision only once the outcome of the consultation has been published, which is expected to take place by the end of March 2026. At that point the group will update investors further.

All SENS announcements relating to the above can be accessed on the group's website: www.firststrand.co.za.

Prospects

Despite geopolitical fracturing and ongoing policy uncertainty in major global economies, high commodity prices, a weaker dollar and policy easing from the US Fed will support the macroeconomic environments of most of the jurisdictions where the group operates.

The macro backdrop for the second half of the financial year is incrementally improving in South Africa. Progress on structural economic reforms is continuing, specifically the increased enablement of private sector investment and the establishment of more competitive markets for energy, information and communications technologies, and rail and port logistics. These positive developments should continue to support more constructive operating conditions. Despite some normalisation off a high base, export commodity prices are expected to continue to support foreign currency inflows.

NII is still expected to show mid to high single-digit growth given sustained momentum in the large lending portfolios. As previously signalled, improvements in household affordability levels will provide support to higher levels of retail advances in the second half of the year.

Commercial and corporate advances growth remains anchored to positive structural reform momentum and targeted sector strategies, and will trend slightly higher than the first half with corporate margins continuing to benefit from RMB's distribution strategy.

The bank's large deposit franchises will continue to show good growth off a high base, and overall NII will also benefit from the endowment protection provided by the bank's ALM strategy.

The bank's credit loss ratio is expected to continue to trend at the bottom end of its TTC range in the second half. Retail impairments continue to improve and commercial and corporate are stable in their respective TTC ranges.

The current strong growth in NIR will continue in the second half, underpinned by similar levels of fee and commission income, trading income and knowledge-based fees.

Excluding the motor commission provision, costs will continue to increase above inflation. Staff inflationary increases were settled at 5% and the ongoing investment in systems development and some growth in headcount will lift year-end expenses a further 2% to 3%. The HSBC transaction will be completed in the second half of the year and, whilst these costs are incorporated in current guidance, there will be a marginal contribution to earnings from the transaction, providing a slight offset to the costs incurred.

This performance guidance does not include any update to or revision of the current UK motor commission provision. The group will update investors on this matter following the announcement of the FCA's final redress scheme.

Events after reporting date

The directors are not aware of any material events that have occurred between the date of the statement of financial position and the date of this report.



JP BURGER
CHAIRMAN



M VILAKAZI
CEO



C LOW
COMPANY SECRETARY



MG DAVIAS
CFO

04 March 2026

Board changes

There have been no changes to the directorate.

REVIEW OF OPERATIONS

22	FNB
27	WesBank
30	RMB



Normalised earnings

R10.8bn  **10%**

Dec 2024: R9.9bn

FNB represents the bank's activities in the retail and commercial segments in South Africa.

FNB's strategy is underpinned by:

- a main-banked client strategy anchored to growing and retaining customer relationships using core transactional accounts as a key lever;
- a digital platform with market-leading interfaces that enable the provision of contextual, cost-effective and innovative integrated financial services offerings to both retail and commercial customers on either an assisted (in-person) or unassisted (self-service) basis;
- using its deep customer relationships and extensive data insights to offer enhanced customer experiences and inform cross-sell opportunities across the full suite of financial services products;
- providing innovative products to incentivise and grow customer savings and investments and, in turn, the retail deposit franchise;
- applying disciplined and targeted credit origination strategies that appropriately support customer requirements and affordability across all credit products;
- utilising eBucks to reward desired customer behaviour, drive platform adoption and enable cross-sell;
- leveraging its mobile virtual network operator to augment customer value propositions, as well as to provide affordable telecommunication services to customers;
- building an integrated financial advice capability, spanning transact, lend, insure and invest products;
- managing the physical points-of-presence network to ensure cost optimisation through right-sizing and appropriate coverage from a geographic and segment perspective, as well as to assist customers with digital adoption; and
- leveraging traditional and alternative (agency banking, i.e. CashPlus/ AgencyPlus) distribution channels.

FNB FINANCIAL HIGHLIGHTS

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Normalised earnings	10 843	9 887	10	18 916
Normalised profit before tax	14 854	13 493	10	25 855
– South Africa	15 150	13 678	11	26 293
– Broader Africa*	(296)	(185)	60	(438)
Core lending advances	538 769	511 629	5	528 916
Core deposits	976 611	922 474	6	926 455
Performing advances	496 592	471 166	5	486 961
Stage 3/NPLs as a % of advances	7.83	7.91		7.93
Credit loss ratio (%) of average advances	1.70	1.85		1.92
Cost-to-income ratio (%)	51.1	50.7		51.7
Net advances margin (%)	3.79	3.71		3.76

* Relates to head office costs. Earnings of the subsidiaries in broader Africa form part of FREMA and are not reported in the bank.

Overview of results

FNB delivered normalised profit before tax (PBT) growth of 10% for the period under review supported by solid growth in its deposit, lending and transactional franchises.

FNB's NII growth of 7% was supported by growth momentum in advances and deposits. The deposit franchise grew 6% off a high base.

FNB advances increased 5% with a continued tilt towards commercial customers. The commercial book grew 8%, with lending anchored to targeting specific sectors and sub-segments (i.e. SMEs) informed by improved lending capacity assessments.

FNB remains focused on accelerating lending in support of its retail client acquisition strategies on the back of improving household affordability.

Retail advances grew 4%, with encouraging new business volumes, particularly in personal loans (+21%) and residential mortgages (+22%).

The advances margin improved to 3.79% (December 2024: 3.71%), benefiting from lower funding costs, targeted repricing initiatives, primarily within retail, and lower suspended interest, driven by lower inflows into non-performing loans (NPLs).

The current interest rate cycle resulted in a net endowment reduction period on period, partially offset by the bank's ALM strategy. Furthermore, deposit margins were marginally impacted by stronger relative growth in lower-margin investment and savings accounts. These impacts were partially offset by some benefits from targeted deposit pricing adjustments.

FNB delivered 7% growth in NIR. Fee and commission income (+6%) benefited from moderate fee increases across both retail and commercial accounts, new customer acquisition, improved volumes and focused cross-sell.

In response to changes in the payments landscape, FNB enhanced the implementation of PayShap – an instant, easy, affordable and safe interbank digital payment service – as its default instant payment option. PayShap payment volumes have increased more than six times period on period, albeit at materially lower margins, reducing payments NIR. This impact was partially offset by innovative bundle pricing options allowing clients to take advantage of the new payment options. With the increasing adoption of digital payment alternatives, cash transaction volumes declined, resulting in muted increases in cash-linked NIR.

FNB has also seen strong growth (+10%) in interchange income on the back of good issuing volume growth and targeted mix changes between the cheque and fusion product in retail. This was partially offset by higher association charges.

The overall merchant services footprint continues to grow, with billable devices and the client base increasing 10% and 2%, respectively. However, given intensified competition, margin compression has been significant on the back of active repricing to defend client relationships. This has resulted in muted growth in merchant services commission and rental-related NIR (+1%).

FNB benefited from strong NIR growth from value-added services offered to its core transactional client base, including FNB Connect, Send Money, eBucks, and nav. During the period under review, FNB Connect facilitated transaction volumes totalling R13 billion (December 2024: R11 billion). Approximately three million customers utilised these services, resulting in total revenue growth of 14% to over R1.6 billion within the retail segment.

FNB's credit performance reflects its disciplined origination strategies during the past high inflation and rates cycle. Pleasingly, the macroeconomic pressures experienced over the past two years have begun to subside, this is evident in the slowing momentum of retail impairments.

The period-on-period increase in commercial CLR reflects front book strain resulting from new business origination, and also reflects proactive portfolio provisions for industry concentrations and large exposures.

FNB's operating expenses increased 8%. It has accelerated investment in sales capacity, brand, channels and digital enablement to support customer acquisition and deepen primary relationships. Costs were further impacted by the renewal of significant foreign currency contracts with technology suppliers and targeted expansion of its points-of-presence, including branches (+13), AgencyPlus and in-store presence with partners.

As a result of this cost growth, the cost-to-income ratio increased marginally to 51.1% (December 2024: 50.7%).

CHANNEL VOLUMES

Thousands of transactions	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
ATM/ADT	135 647	140 667	(4)	277 705
Digital*	474 996	449 464	6	889 568
Card acquiring	590 711	566 326	4	1 111 662
Card issuing	706 630	664 084	6	1 300 275

* Digital includes app, online and mobile (USSD).

FNB's digital channels sustained robust growth in transaction volumes, consistent with the strategic objective to enhance customer adoption of digital platforms and facilitate the transition to the FNB app which recorded an 8% increase in usage volumes. Aligned to this theme, increased credit card utilisation (rather than cash) and spend also contributed to growth in transactional volumes.

Customer segment performance

The table below presents a segmental breakdown of FNB's performance.

SEGMENT RESULTS

R million	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Normalised PBT				
Retail	7 455	6 437	16	12 245
Commercial	7 695	7 241	6	14 048
Broader Africa*	(296)	(185)	60	(438)
Total FNB	14 854	13 493	10	25 855

* Relates to head office costs. Earnings of the subsidiaries in broader Africa form part of FREMA and are not reported in the bank.

Retail's PBT increase of 16% was supported by NII growth of 5%, with continued growth in the deposit franchise (+5%). Advances growth (+4%) was driven mainly by card and total personal loans which increased 6% and 5% respectively.

Growth in card was driven by higher utilisation rates, partly offset by improved customer payment behaviour. Personal loans benefited from 9% growth in the core personal loans and 26% growth in revolving facilities, however, this was offset by the continued contraction of the DirectAxis book (-8%).

Growth in residential mortgages (+4%) was supported by some improvement in customer affordability levels. Property prices, especially in Gauteng and KwaZulu-Natal have shown signs of improvement, which should support higher growth going forward.

Retail NIR increased 8%, bolstered by the good fee and commission growth in the transactional businesses, especially in the higher-income client segments.

Commercial's performance continues to be resilient and reflects the strength and quality of this business. Its performance was underpinned by strong growth in advance (+8%) and deposits (+7%), contributing to NII growth of 9%. Origination continues to be anchored to FNB's consistent strategy of targeting specific customer cohorts, sectors and counterparties.

Commercial's transactional business generated a 6% increase in NIR, attributable to higher transaction volumes as well as increased fee and commission income, both of which were driven by an expanding customer base. However, these positive trends were partially offset by elevated transaction processing costs, which resulted from increased foreign card expenditure and higher card scheme fees.

Additionally, the composition of acquiring card transactions and heightened competition within merchant services exerted downward pressure on NIR growth and merchant services margins. In commercial, the forex product house also saw reduced dealing turnover despite increases in volumes. FNB has implemented a coordinated strategy involving pricing adjustments and the introduction of new products to address competitive pressures and to enhance growth within merchant services.

Within the commercial segment, the business sub-segment has seen 8% growth in advances and 10% growth in deposits. Impairments remain elevated due to multi-year strong origination in the SME unsecured lending portfolio.

This segment also services businesses operating within the community economy, encompassing the township and informal sector. The customer base in the community economy business continues to grow, revenue increased 9% to R1.98 billion, deposits increased 13% to R48.8 billion and advances increased 12% to R19.4 billion period on period. FNB is focused on value propositions and transactional and credit offerings designed for this market, informed by community specific needs.

The table below unpacks FNB's growth in total advances and deposits.

SEGMENT ANALYSIS OF ADVANCES AND DEPOSIT GROWTH

Segments	Deposit growth		Advances growth	
	%	R million	%	R million
Retail	5	19 633	4	16 849
– Personal (≤R750k)	2	1 857	(8)	(6 054)
– Private (>R750k)	5	17 776	8	22 903
Commercial	7	34 504	8	10 291
Total FNB	6	54 137	5	27 140

The following table unpacks growth in customers per segment and platform users.

ACTIVE CUSTOMERS AND PLATFORM USERS

	Six months ended 31 December		Year ended 30 June	
Millions	2025	2024	% change	
Retail	8.81	8.55	3	8.66
– Personal (≤R750k)	7.05	6.92	2	7.00
– Private (>R750k)	1.76	1.63	8	1.66
Commercial	1.37	1.31	5	1.35
Total SA customer base	10.18	9.86	3	10.01
SA eWallets*	6.58	6.76	(3)	6.39
Total platform users	16.76	16.62	1	16.40

* Represent all eWallets without another FNB relationship/product that had at least one transaction in the past six months. In addition, there are 1.76 million eWallets belonging to FNB customers. FNB customer eWallets represent 21% of the total 8.34 million eWallets.

The aggregate number of clients who consistently utilise FNB's platforms now surpasses 16 million. Retail customers grew 3% with personal segment up 2% despite the migration to the private segment in line with FNB's strategy. New-to-bank growth (pre-migration) was 3%, a pleasing outcome as competition remains elevated. The private segment grew 8%, supported by migration, and still showing healthy new customer acquisition trends. The private segment is characterised by higher profitability per client, attributable to enhanced cross-selling opportunities, elevated transactional activity and a greater capacity to extend credit. The commercial segment grew customers 5%, with particularly strong growth in the enterprise sub-segment.

The retail active main-banked customer base continues to grow across various segments, with growth rates of 5% in the personal segment and 8% in the private segment. This underscores the extent to which FNB's banking solutions continue to resonate with its clients.

Standalone users of the South African eWallet service experienced a contraction of 3% over the period, primarily because of reduced transaction volumes. FNB's eWallet continues to maintain its position as the market leader in Send Money services, having facilitated 36 million transactions during the period under review. FNB remains committed to expanding the functionality of its eWallet service beyond traditional Send Money activities, as part of ongoing payment modernisation initiatives designed to capitalise on significant cross-selling opportunities within this largely untapped market segment.

Credit performance

FNB's credit impairment charge declined 4% to R4 528 million (December 2024: R4 694 million) resulting in a reduction in the credit loss ratio to 170 bps (December 2024: 185 bps). This positive period-on-period change is attributable to several offsetting factors.

Positive contribution from FLI releases, reflecting improvements in the macroeconomic outlook, including an improved outlook for house prices based on FNB's internal instruct data, with notable improvements observed particularly in Gauteng and KwaZulu-Natal.

A decrease in debt counselling inflows as the direct interventions continue to impact customer outcomes and debt counselling behaviour.

The NPL ratio declined from 7.91% to 7.83% due to reduced pressure on retail customers as affordability improved. However, this was partially offset by an increase in NPL formation observed within the commercial segment and card.

Improved SA collections processes resulted in better arrears outcomes, notably an increase in post write-off recoveries.

Despite several years of strong new business growth in the SME unsecured portfolios and the elevated commercial credit impairment charges experienced in the second half of the 2025 financial year, gradual improvements in credit performance are emerging given improving macros and targeted risk interventions.

ANALYSIS OF IMPAIRMENT CHARGE

	Six months ended 31 December		Year ended 30 June	
R million	2025	2024	% change	2025
Movement in balance sheet provisions				
Performing book provisions	68	(238)	(>100)	29
NPL provision	655	1 405	(53)	2 071
Credit provision increase	723	1 167	(38)	2 100
Gross write-off and other	5 714	5 359	7	11 201
– Bad debts written off*	5 714	5 359	7	11 201
Amounts recognised directly in income statement				
Modification loss	385	383	1	932
Interest suspended on stage 3 advances	(1 599)	(1 543)	4	(3 209)
Post write-off recoveries	(695)	(672)	3	(1 142)
Total impairment charge	4 528	4 694	(4)	9 882

* This represents the gross balance sheet amounts written off. The income statement impact has been recognised over various reporting periods.

Overall, FNB's approach to provisioning remains appropriately prudent given the economic cycle. The coverage ratio for performing exposures declined to 2.08% from 2.12% in the previous period, reflecting the positive impact of an improved macroeconomic environment. NPL coverage increased marginally to 48.1%. This increase in coverage is attributable to growth in ageing NPLs and the higher relative growth in unsecured NPLs.

Unpacking the credit performance across the portfolio

	Advances mix %	CLR %	NPLs %	Coverage %
FNB				
Dec 25	100	1.70	7.83	5.68
Dec 24	100	1.85	7.91	5.66
Jun 25	100	1.92	7.93	5.65
FNB retail				
Dec 25	73	1.89	9.18	6.14
Dec 24	74	2.13	9.36	6.26
Jun 25	73	2.13	9.43	6.19
FNB commercial				
Dec 25	27	1.19	4.18	4.44
Dec 24	26	1.06	3.87	3.99
Jun 25	27	1.33	3.93	4.20

Platform, digitisation and nav.

FNB continues to invest in its integrated financial services platform and customers can fulfil most of their financial services requirements digitally. The platform enables customers to engage FNB via assisted interfaces (e.g. points of presence and call centres) and unassisted interfaces (mobile banking (USSD), online banking, the FNB app, ATMs and ADTs).

Key nav. highlights for the period ended 31 December 2025 are outlined below.

- nav»Money provides customers with simple, easy-to-use money management tools which help them track their spend, view credit scores and more. It had over 5.9 million users at 31 December 2025, up 19% period on period.
- nav»Home has placed c. 62k families in homes and paid out R76 billion in loans since inception. FNB now originates 13% of home loans through this channel. The platform has 217 registered estate agents, with 2 875 current property listings.
- At 31 December 2025, nav»Car had 1.30 million vehicles (up 17%) loaded in the garage, and WesBank has financed R1.84 billion in vehicle loans through this channel since inception.

Other platform highlights for the period ended 31 December 2025 are outlined below.

- eBucks travel sales increased by 21% to R819 million (December 2024: R679 million).
- On the FNB app, 6.2 million (up 17% period-on-period) virtual cards have been activated and R49.7 billion (up 54% period on period) in value transacted. The virtual card is key to facilitating more secure e-commerce transactions and reducing overall fraud-related outcomes.
- Digitally active customers grew to 8.0 million (December 2024: 7.4 million). FNB's digital channels includes mobile banking (USSD), online banking and the award-winning FNB app.
- Total transactional volumes through digital interfaces included 77 million for online banking, 390 million (+8%) for the banking app and 7 million for mobile banking (USSD), highlighting the scalability of FNB's platform.



Normalised earnings

R0.6bn ⬇️ **19%**

Dec 2024: R0.8bn

WesBank represents the bank's asset-based finance activities in the retail, commercial and corporate segments. It is one of the leading providers of vehicle finance and fleet management in the country.

WesBank's strategy is underpinned by:

- leveraging its long-standing model of partnering with motor manufacturers, suppliers and large dealer groups, and fulfilling motor financing requirements at point of sale;
- applying disciplined credit origination strategies that appropriately support customer requirements and affordability across asset-based products;
- integrating into the FNB platform to offer vehicle and asset-based finance solutions to existing FNB retail and commercial customers, entrenching main-banked relationships; and
- utilising FNB's loyalty programme, eBucks, to reward desired customer behaviours and drive platform adoption.

Operating environment

The automotive industry experienced a strong improvement compared to the previous year, with industry sales up 16% to 596 818 units since December 2024.

South Africa's automotive sector faced challenges and growth opportunities, shaped by local and global trends. Chinese car brands are entering the market rapidly, offering advanced technologies, electric and hybrid options, and competitive pricing. WesBank has partnered with several of these brands through multiple supplier and dealer alliance agreements which bolstered advances growth.

Overview of results

Against this backdrop WesBank's origination remains tilted towards quality new business. The strategy of entrenching, protecting and servicing FNB main-banked customers at point of sale means that WesBank continues to focus on opportunities to originate through FNB's digital platform. Competition for new business continues to increase, particularly for quality-risk customers, resulting in heightened margin pressure to secure these deals.

WESBANK FINANCIAL HIGHLIGHTS

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Normalised earnings	642	793	(19)	1 739
Normalised profit before tax	879	1 087	(19)	2 382
Core lending advances	199 824	178 448	12	188 256
Performing advances	190 697	170 160	12	179 703
Stage 3/NPLs as a % of advances	4.57	4.64		4.54
Credit loss ratio (%) of average advances	1.21	1.16		1.15
Cost-to-income ratio (%)	55.5	52.8		51.1
Net interest margin (%)	2.49	2.54		2.56

WesBank's normalised earnings and profit before tax declined 19% period on period. The business's performance was negatively impacted by strong origination, which resulted in higher impairments (new business strain) and a one-off funding benefit in the prior period, offset by sustained growth and momentum in the corporate and commercial portfolio.

Despite the 12% growth in advances, NII growth was muted, reflecting the non-repeat of a funding benefit in the retail VAF business's securitisation structure in the prior period. Good growth in NII was seen in the corporate and commercial portfolio.

NIR has remained flat period on period supported by good growth in rental income from the FML business, offset by losses incurred on the disposal of vehicles originating from short-term leases, in contrast to profits realised during the prior period. This development is attributable to the robust conditions prevailing in the new car market, particularly increased demand. This has in turn exerted downward pressure on used vehicle prices.

Retail VAF PBT was down 39% period on period, reflecting the non-repeat of the funding benefit in the prior period as well as increased impairments due to new business origination strain and marginal risk expansion.

Corporate and commercial PBT improved 13% supported by strong advances growth of 12%, improved deal pricing and effective cost management. The FML business profitability was impacted by early signs of residual value pressure, driven by cheaper new entrants to the SA car market

WesBank's credit performance was in line with expectations, with the corporate and commercial portfolio showing growth in impairments off a relatively low base. Growth in new business origination in retail VAF contributed to an increase in the impairment charge. The CLR increased to 121 bps (December 2024: 116 bps), driven by marginal risk expansion and strong origination in the current period, as well as increased arrears on the back of the strong advances growth.

BREAKDOWN OF PRE-TAX PROFITS BY SEGMENT*

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Normalised PBT				
Retail VAF	411	673	(39)	1 557
Corporate and commercial	468	414	13	825
Total WesBank	879	1 087	(19)	2 382

* Refer to additional segmental disclosure on page 46.

ANALYSIS OF IMPAIRMENT CHARGE

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June 2025
	2025	2024		
Movement in balance sheet provisions				
Performing book provisions	166	50	>100	47
NPL provision	262	(34)	(>100)	91
Credit provision increase	428	16	>100	138
Gross write-off and other	995	1 259	(21)	2 416
– Bad debts written off*	995	1 259	(21)	2 416
Amounts recognised directly in income statement				
Modification loss	29	32	(9)	51
Interest suspended on stage 3 advances	(149)	(173)	(14)	(313)
Post write-off recoveries	(132)	(115)	15	(231)
Total impairment charge	1 171	1 019	15	2 061

* This represents the gross balance sheet amounts written off. The income statement impact has been recognised over various reporting periods.

The 15% increase in WesBank's credit impairment charge to R1 171 million (December 2024: R1 019 million) was mainly driven by strong book growth and increased arrears, offset by lower write-offs and improved recoveries in the period.

The overall composition of the charge is outlined below:

- Stage 1 provisions increased in line with book growth.
- Stage 2 advances increased 8%, slower than advances growth of 12%. Coverage increased to 13.33% (December 2024: 13.06%) attributable to higher relative growth in arrears. There has been an increase in debt counselling advances, arrears and significant increase in credit risk (SICR) period on period.
- Performing coverage decreased to 1.80% (December 2024: 1.93%), reflecting the impact of the improved macroeconomic environment and the benefit of interest rate cuts on customers' ability to service debt.
- Stage 3 advances decreased to 4.57% of total advances (December 2024: 4.64%).
- NPL coverage remained flat at 46.4% (December 2024: 46.4%) as a function of the lower level of write-offs and improved collection, offset by higher stage 3 coverage on newer inflows into NPL.
- WesBank's write-off policy remains prudent and the proactive management of NPLs continued, with write-offs decreasing 21%. NPLs increased to R9.1 billion (December 2024: R8.3 billion), but remain in line with expectations given the current cycle.

Operating expenses increased 7%. This was largely driven by the ongoing investment in FML. Optimisation benefits continue to be unlocked as the integration between WesBank and FNB continues.



Normalised earnings

R3.5bn ⬆️ 12%

Dec 2024: R3.1bn

RMB represents the bank's activities in corporate and institutional client segments. RMB's strategy is to deliver integrated financial services value propositions to its clients through a portfolio that spans a leading lending and advisory franchise; a market-risk management, capital markets flow, trading and structuring business; and a corporate banking franchise represented by the treasury and trade solutions business and client coverage. This diversified portfolio, coupled with a disciplined approach to balancing risk, return and growth, is well placed to deliver sustainable earnings growth and superior returns through the cycle.

RMB FINANCIAL HIGHLIGHTS

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Normalised earnings	3 515	3 140	12	5 692
Normalised profit before tax	4 815	4 302	12	7 797
Core lending advances*	398 825	434 486	(8)	401 627
Core deposits**	294 912	246 915	19	260 488
Core performing advances coverage	0.69	0.82		0.78
Stage 3/NPLs as a % of core lending advances	1.59	1.30		1.56
Credit loss ratio (%) – core lending advances	0.10	0.15		0.19
Cost-to-income ratio (%)	57.3	56.1		59.0

* Core advances represent total advances, excluding assets under agreements to resell.

** Core deposits represent total deposits, excluding deposits under repurchase agreements and collateral deposits.

RMB delivered strong normalised PBT growth of 12% period on period, driven by higher NIR growth due to an excellent broader Africa cross-border performance and the disciplined execution of capital optimisation initiatives.

Operational performance across the client-facing businesses remained largely positive, with particularly strong results from GM, and continued solid growth from IBD. The Treasury and Trade Solutions (TTS) business produced a more subdued performance over the six-month period.

Overview of financial performance

NII increased 12%, supported by growth in average operational deposits and average investment deposits of 2% and 11%, respectively. Further uplift came from advances margin expansion of 16 bps and higher endowment earned on allocated capital.

Gross advances origination, particularly in IBD, remained solid, growing 5%. However, RMB's overall core closing advances declined 8%, largely due to active distribution strategies implemented over the past 12 months aimed at improving margins and enhancing balance sheet efficiency, as well as the impact of the stronger rand against the dollar. TTS advances decreased 26%, reflecting reductions in structured lending, domestic trade and general banking facilities. The decline in trade resulted from a decision to scale back structured letters of credit, and reduced trade activity in Nigeria and Egypt, where improved ratings and increased liquidity have led to margin pressure.

A detailed reconciliation is set out below:

RMB CORE ADVANCES

	Six months ended 31 December	
<i>R million</i>	2025	% change
Opening balance	434 486	
Net origination*	20 559	
Balance pre-distribution	455 045	5
Currency translation	(11 015)	
Distribution	(45 205)	
Closing Balance	398 825	(8)

* Origination less settlements, roll-offs and early termination.

Despite ongoing pricing pressure and a competitive operating environment, IBD's core lending portfolio margin improved 21 bps, rising from 185 bps to 206 bps. This was supported by 15% growth in the broader Africa cross-border portfolio at higher margins. In-force margins and returns were also lifted by the distribution strategy, as the assets sold carried lower average margins than net new origination. Additional support came from lower credit insurance costs and the favourable currency impact of the rand strengthening against the US dollar. As a result, RMB's overall advances margin increased 16 bps to 187 bps.

RMB deposit margins are calculated on the banking book, excluding trading book balances. Domestic margins rose on stronger current and savings accounts, but were offset by growth in lower-margin investment deposits (+11%) and limited growth in higher-margin operational deposits (+2%).

NIR increased 13% period on period, driven largely by a recovery, off a low base, from the GM business. This was generated across most asset classes, with a notable outperformance in the broader Africa cross-border portfolio. IBD's strong new deal origination delivered robust structuring and arranging fees, while advisory fees remained resilient off a high base.

Credit impairments reduced 38% to R200 million, resulting in a credit impairment charge of 10 bps on core lending advances (December 2024: 15 bps; June 2025: 19 bps), remaining below the through-the-cycle range. Overall credit quality in the core lending portfolio remains sound and broadly aligned with expectations.

During the period, RMB implemented a debt-to-equity restructure which resulted in a R143 million impairment release and, as a result, a 7 bps impact on the CLR. Refer to page 60 for more detail.

An analysis of the balance sheet movement of the impairment charge is set out in the table below:

ANALYSIS OF IMPAIRMENT CHARGE

	Six months ended 31 December		Year ended 30 June	
<i>R million</i>	2025	2024	% change	2025
Movement in balance sheet provisions				
Performing book provisions	(352)	(71)	>100	(525)
NPL provision	(113)	454	(>100)	1 312
– Provision movements	523	454	15	1 312
– NPL release due to debt-to-equity restructure*	(636)	–	–	–
Credit provision (decrease)/increase	(465)	383	(>100)	787
Gross write-off and other	699	23	>100	169
– Bad debts written off**	58	–	–	111
– Debt-to-equity restructure*	493	–	–	–
– Exchange rate and other	148	23	>100	58
Amounts recognised directly in income statement				
Interest suspended on stage 3 advances	(23)	(56)	(59)	(150)
Post write-off recoveries	(11)	(29)	(62)	(33)
Total	200	321	(38)	773

* Refer to page 60 for more information on debt-to-equity restructure.

** This represents the gross balance sheet amounts written off. The income statement impact has been recognised over various reporting periods.

RMB stage 2 advances increased period on period due to a deterioration in credit rating as a result of counter-specific risks, which triggered a SICR. The curing of a significant counter from stage 3 into stage 2 also contributed to the overall increase. This was partially offset by some negative migrations to stage 3 and cures to stage 1 as the underlying performance improved.

The watchlist as a percentage of RMB's overall advances book declined to 1.43% (December 2024: 1.59%; June 2025: 2.20%). This improvement reflects both the migration of a limited number of counters to NPL status – against which proactive stage 2 provisioning had already been raised – and the positive migration of certain counters to performing status following focused debt restructuring and improved underlying trading performance.

RMB's provisioning approach remains prudent, with the performing book coverage ratio at 69 bps (December 2024: 82 bps; June 2025: 78 bps).

Period-on-period core cost growth of 15% reflects staff cost inflation, coupled with headcount growth and continued investment in platform modernisation and digital transformation to enhance client experience and operating efficiency. Headcount growth was as a result of additional capacity invested into the UK, US, India and China offices to support broader-Africa international flows. Furthermore, cost growth was impacted by R188 million in implementation costs related to the HSBC transaction “go-live” planned for February 2026.

BREAKDOWN OF NORMALISED PBT CONTRIBUTION BY DIVISION

R million	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Investment banking	3 973	3 225	23	6 226
Treasury and trade solutions	903	1 030	(12)	2 075
Global markets	739	321	>100	767
Other*	(800)	(274)	>100	(1 271)
Total RMB	4 815	4 302	12	7 797

* Other includes support and head office activities.

IBD

IBD delivered a strong performance, with PBT increasing 23%. NII rose 12%, supported by 2% growth in total core average advances and robust 15% growth in broader Africa cross-border average advances. Active distribution activities, focusing on short-dated or lower-return advances, combined with growth in higher-margin and longer-dated advances, resulted in a 21 bps margin uplift and improved balance sheet capacity. Lower insurance costs related to these distribution actions contributed an additional 3 bps to margins.

Fee income increased meaningfully, underpinned by healthy new deal origination, which drove a 43% increase in structuring and arranging fees, alongside resilient advisory fees from a high base. Commitment fees declined due to the aforementioned distribution actions and the shift of certain large infrastructure projects from off-balance sheet to on-balance sheet exposures.

IBD maintained prudent provisioning, reflecting elevated risk in certain sectors and geographies and the migration of specific counters to NPL status.

GM

GM delivered strong results, driven by outperformance in the broader Africa cross-border portfolio, where PBT increased >100%, and a strong SA performance. These results represent a good recovery from the prior period's weaker performance, which had been characterised by reduced client activity, margin compression and active de-risking of certain business lines.

The performance benefited from a focused effort on client structuring activity, the normalisation in key markets – particularly the South African inflation market – and improved investor activity in developed markets. Increased liquidity in Nigeria and Egypt also supported client flows and trading opportunities.

TTS

TTS delivered a subdued performance, with PBT declining 12%. Revenue was flat as NII growth of 6% was offset by a decline of 10% in NIR. The NII increase was driven by 8% growth in average deposits. Deposit margins remained flat at 103 bps as deposit growth was primarily driven by a lower-margin investment deposit increase of 11%.

Core lending advances decreased 26%, reflecting distribution initiatives and reduced general banking facility utilisation as clients undertook capital raises, increased liquidity positions or converted into structured lending facilities. Although the decline in lending volumes pressured NII, this was offset by a 36 bps margin expansion, enabled by a strategy to originate higher margin assets.

The NIR decline reflects lower structured lending fees due to prior period one-offs and softer domestic trade activity driven by reduced trade flows in Nigeria and Egypt.

Expected credit loss (ECL) increased 78% due to negative credit migration of a limited number of counters, but the CLR remains well below the TTC range.

SEGMENTAL REPORTING

- 34** Segment report
- 46** Additional segmental disclosure

Segment report

for the six months ended 31 December 2025

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Total personal loans	Retail other	Retail
<i>R million</i>					
Net interest income before impairment of advances	2 453	2 720	4 497	3 719	13 389
Impairment charge	(53)	(1 057)	(2 387)	(173)	(3 670)
Net interest income after impairment of advances	2 400	1 663	2 110	3 546	9 719
Non-interest revenue	22	2 897	326	7 882	11 127
Income from operations	2 422	4 560	2 436	11 428	20 846
Operating expenses	(925)	(1 900)	(1 307)	(8 958)	(13 090)
Income before indirect tax	1 497	2 660	1 129	2 470	7 756
Indirect tax	(7)	(16)	(38)	(240)	(301)
Profit before tax	1 490	2 644	1 091	2 230	7 455
Income tax expense	(402)	(714)	(295)	(602)	(2 013)
Profit for the period	1 088	1 930	796	1 628	5 442
Attributable to					
Ordinary equityholders	1 088	1 930	796	1 628	5 442
Other equity instrument holders	–	–	–	–	–
Profit for the period	1 088	1 930	796	1 628	5 442
Attributable earnings to ordinary equityholders	1 088	1 930	796	1 628	5 442
Headline earnings adjustments	–	–	–	–	–
Headline earnings	1 088	1 930	796	1 628	5 442
TRS and IFRS 2 liability remeasurement	–	–	–	–	–
IAS 19 adjustment	–	–	–	–	–
Normalised earnings	1 088	1 930	796	1 628	5 442

Note: The segmental analysis is based on the management accounts for the respective segments.

* FNB broader Africa results reported above relate to head office costs. Earnings of the African subsidiaries form part of FREMA (see simplified group structure on page 02) and are not reported in bank.

** Refer to additional segmental disclosure on page 46.

Centre represents group-wide functions and includes MotoNovo back book.

Retail and commercial		Retail and commercial		Corporate and institutional					
FNB									
Commercial	FNB broader Africa*	Total FNB	WesBank**	Retail and commercial	RMB	Centre (including Group Treasury) and other†	FRB – normalised	Normalised adjustments	FRB – IFRS
9 148	(7)	22 530	3 026	25 556	5 827	3 610	34 993	(1 120)	33 873
(858)	–	(4 528)	(1 171)	(5 699)	(200)	10	(5 889)	–	(5 889)
8 290	(7)	18 002	1 855	19 857	5 627	3 620	29 104	(1 120)	27 984
5 782	909	17 818	1 587	19 405	6 320	(980)	24 745	1 260	26 005
14 072	902	35 820	3 442	39 262	11 947	2 640	53 849	140	53 989
(6 338)	(1 198)	(20 626)	(2 560)	(23 186)	(6 965)	(728)	(30 879)	(115)	(30 994)
7 734	(296)	15 194	882	16 076	4 982	1 912	22 970	25	22 995
(39)	–	(340)	(3)	(343)	(167)	51	(459)	–	(459)
7 695	(296)	14 854	879	15 733	4 815	1 963	22 511	25	22 536
(2 078)	80	(4 011)	(237)	(4 248)	(1 300)	429	(5 119)	38	(5 081)
5 617	(216)	10 843	642	11 485	3 515	2 392	17 392	63	17 455
5 617	(216)	10 843	642	11 485	3 515	1 479	16 479	63	16 542
–	–	–	–	–	–	913	913	–	913
5 617	(216)	10 843	642	11 485	3 515	2 392	17 392	63	17 455
5 617	(216)	10 843	642	11 485	3 515	1 479	16 479	63	16 542
–	–	–	–	–	–	–	–	(32)	(32)
5 617	(216)	10 843	642	11 485	3 515	1 479	16 479	31	16 510
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	(31)	(31)
5 617	(216)	10 843	642	11 485	3 515	1 479	16 479	–	16 479

Segment report

for the six months ended 31 December 2025

	Retail and commercial				
	FNB				
	Retail				
<i>R million</i>	Residential mortgages	Card	Total personal loans	Retail other	Retail
Cost-to-income ratio (%)	37.4	33.8	27.1	77.2	53.4
Diversity ratio (%)	0.9	51.6	6.8	67.9	45.4
Credit loss ratio (%) – core lending advances	0.04	4.73	8.68	5.19	1.89
Stage 3/NPLs as a % of core lending advances	6.87	14.39	16.71	9.47	9.18
Income statement includes					
Depreciation	(1)	(11)	(9)	(1 326)	(1 347)
Amortisation	–	–	–	(89)	(89)
Net impairment charges	–	–	–	(18)	(18)
Statement of financial position includes					
Advances (before impairments)	285 857	45 084	55 866	6 507	393 314
Core lending advances	285 857	45 084	55 866	6 507	393 314
– Other core lending advances amortised cost and fair value (AC and FV)	285 857	45 084	55 866	6 507	393 314
Assets under agreements to resell	–	–	–	–	–
Stage 3/NPLs	19 652	6 488	9 335	616	36 091
Total deposits and debt funding (including non-recourse deposits)	548	13 993	35	424 382	438 958
Total assets	279 798	38 765	45 535	28 939	393 037
Total liabilities†	279 393	37 313	45 234	20 376	382 316
Capital expenditure	–	54	19	1 450	1 523

Note: The segmental analysis is based on the management accounts for the respective segments.

* FNB broader Africa results reported above relate to head office costs. Earnings of the African subsidiaries form part of FREMA (see simplified group structure on page 02) and are not reported in bank.

** Refer to additional segmental disclosure on page 46.

Centre represents group-wide functions and includes MotoNovo back book.

† Total liabilities are net of interdivisional balances.

Retail and commercial			Retail and commercial		Corporate and institutional	Centre (including Group Treasury) and other#	FRB – normalised	Normalised adjustments	FRB – IFRS
FNB			WesBank**	Retail and commercial	RMB				
Commercial	FNB broader Africa*	Total FNB							
42.5	>100	51.1	55.5	51.6	57.3	27.7	51.7		51.8
38.7	>100	44.2	34.4	43.2	52.0	(37.3)	41.4		43.4
1.19	–	1.70	1.21	1.57	0.10	(0.05)	1.01		1.01
4.18	–	7.83	4.57	6.95	1.59	0.14	4.90		4.90
(154)	(1)	(1 502)	(374)	(1 876)	(46)	(1)	(1 923)	–	(1 923)
–	–	(89)	(5)	(94)	(105)	–	(199)	–	(199)
(43)	–	(61)	30	(31)	–	–	(31)	(1)	(32)
145 455	–	538 769	199 824	738 593	505 346	77 340	1 321 279	–	1 321 279
145 455	–	538 769	199 824	738 593	398 825	40 759	1 178 177	–	1 178 177
145 455	–	538 769	199 824	738 593	398 825	40 759	1 178 177	–	1 178 177
–	–	–	–	–	106 521	36 581	143 102	–	143 102
6 086	–	42 177	9 127	51 304	6 333	59	57 696	–	57 696
537 653	–	976 611	85	976 696	365 286	316 023	1 658 005	–	1 658 005
148 815	387	542 239	198 339	740 578	775 371	457 551	1 973 500		1 973 500
144 394	682	527 392	197 461	724 853	771 890	324 361	1 821 104	–	1 821 104
176	2	1 701	1 335	3 036	59	1	3 096	–	3 096

Segment report

for the six months ended 31 December 2024

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Total personal loans	Retail other	Retail
<i>R million</i>					
Net interest income before impairment of advances	2 398	2 482	4 241	3 611	12 732
Impairment charge	(374)	(1 192)	(2 238)	(190)	(3 994)
Net interest income after impairment of advances	2 024	1 290	2 003	3 421	8 738
Non-interest revenue	38	2 526	383	7 382	10 329
Income from operations	2 062	3 816	2 386	10 803	19 067
Operating expenses	(904)	(1 712)	(1 232)	(8 397)	(12 245)
Income before indirect tax	1 158	2 104	1 154	2 406	6 822
Indirect tax	(8)	(16)	(31)	(330)	(385)
Profit before tax	1 150	2 088	1 123	2 076	6 437
Income tax expense	(310)	(564)	(304)	(524)	(1 702)
Profit for the period	840	1 524	819	1 552	4 735
Attributable to					
Ordinary equityholders	840	1 524	819	1 552	4 735
Other equity instrument holders	–	–	–	–	–
Profit for the period	840	1 524	819	1 552	4 735
Attributable earnings to ordinary equityholders	840	1 524	819	1 552	4 735
Headline earnings adjustments	–	–	–	–	–
Headline earnings	840	1 524	819	1 552	4 735
TRS and IFRS 2 liability remeasurement	–	–	–	–	–
IAS 19 adjustment	–	–	–	–	–
Normalised earnings	840	1 524	819	1 552	4 735

Note: The segmental analysis is based on the management accounts for the respective segments.

* FNB broader Africa results reported above relate to head office costs. Earnings of the African subsidiaries form part of FREMA (see simplified group structure on page 02) and are not reported in bank.

** Refer to additional segmental disclosure on page 46.

Centre represents group-wide functions and includes MotoNovo back book.

Retail and commercial			Retail and commercial		Corporate and institutional	Centre (including Group Treasury) and other#	FRB – normalised	Normalised adjustments	FRB – IFRS
FNB			WesBank**	Retail and commercial	RMB				
Commercial	FNB broader Africa*	Total FNB							
8 403	(15)	21 120	2 963	24 083	5 215	2 998	32 296	(754)	31 542
(700)	–	(4 694)	(1 019)	(5 713)	(321)	(100)	(6 134)	–	(6 134)
7 703	(15)	16 426	1 944	18 370	4 894	2 898	26 162	(754)	25 408
5 452	831	16 612	1 574	18 186	5 599	(1 218)	22 567	874	23 441
13 155	816	33 038	3 518	36 556	10 493	1 680	48 729	120	48 849
(5 878)	(1 001)	(19 124)	(2 395)	(21 519)	(6 062)	(115)	(27 696)	75	(27 621)
7 277	(185)	13 914	1 123	15 037	4 431	1 565	21 033	195	21 228
(36)	–	(421)	(36)	(457)	(129)	(36)	(622)	–	(622)
7 241	(185)	13 493	1 087	14 580	4 302	1 529	20 411	195	20 606
(1 954)	50	(3 606)	(294)	(3 900)	(1 162)	555	(4 507)	(52)	(4 559)
5 287	(135)	9 887	793	10 680	3 140	2 084	15 904	143	16 047
5 287	(135)	9 887	793	10 680	3 140	1 249	15 069	143	15 212
–	–	–	–	–	–	835	835	–	835
5 287	(135)	9 887	793	10 680	3 140	2 084	15 904	143	16 047
5 287	(135)	9 887	793	10 680	3 140	1 249	15 069	143	15 212
–	–	–	–	–	–	–	–	(104)	(104)
5 287	(135)	9 887	793	10 680	3 140	1 249	15 069	39	15 108
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	(39)	(39)
5 287	(135)	9 887	793	10 680	3 140	1 249	15 069	–	15 069

Segment report

for the six months ended 31 December 2024

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Total personal loans	Retail other	Retail
<i>R million</i>					
Cost-to-income ratio (%)	37.1	34.2	26.6	76.4	53.1
Diversity ratio (%)	1.6	50.4	8.3	67.2	44.8
Credit loss ratio (%) – core lending advances	0.27	5.69	8.42	5.27	2.13
Stage 3/NPLs as a % of core lending advances	6.97	13.79	17.55	13.62	9.36
Income statement includes					
Depreciation	(1)	(10)	(7)	(1 150)	(1 168)
Amortisation	–	–	–	(35)	(35)
Net impairment charges	–	–	–	(29)	(29)
Statement of financial position includes					
Advances (before impairments)	273 819	42 478	53 059	7 109	376 465
Core lending advances	273 819	42 478	53 059	7 109	376 465
– Other core lending advances amortised cost and fair value (AC and FV)	273 819	42 478	53 059	7 109	376 465
Assets under agreements to resell	–	–	–	–	–
Stage 3/NPLs	19 087	5 858	9 314	968	35 227
Total deposits and debt funding (including non-recourse deposits)	599	12 403	37	406 286	419 325
Total assets	268 012	36 532	42 802	27 441	374 787
Total liabilities†	267 977	35 437	42 528	18 566	364 508
Capital expenditure	1	34	21	1 439	1 495

Note: The segmental analysis is based on the management accounts for the respective segments.

* FNB broader Africa results reported above relate to head office costs. Earnings of the African subsidiaries form part of FREMA (see simplified group structure on page 02) and are not reported in bank.

** Refer to additional segmental disclosure on page 46.

Centre represents group-wide functions and includes MotoNovo back book.

† Total liabilities are net of interdivisional balances.

Retail and commercial		Retail and commercial		Corporate and institutional		Centre (including Group Treasury) and other#	FRB – normalised	Normalised adjustments	FRB – IFRS
FNB									
Commercial	FNB broader Africa*	Total FNB	WesBank**	Retail and commercial	RMB				
42.4	>100	50.7	52.8	50.9	56.1	6.5	50.5		50.2
39.4	>100	44.0	34.7	43.0	51.8	(68.4)	41.1		42.6
1.06	–	1.85	1.16	1.68	0.15	0.60	1.08		1.08
3.87	–	7.91	4.64	7.06	1.30	0.24	4.71		4.71
(74)	(1)	(1 243)	(348)	(1 591)	(94)	(2)	(1 687)	–	(1 687)
–	–	(35)	(5)	(40)	(19)	–	(59)	–	(59)
17	–	(12)	1	(11)	–	–	(11)	8	(3)
135 164	–	511 629	178 448	690 077	515 471	49 744	1 255 292	–	1 255 292
135 164	–	511 629	178 448	690 077	434 486	33 490	1 158 053	–	1 158 053
135 164	–	511 629	178 448	690 077	434 486	33 490	1 158 053	–	1 158 053
–	–	–	–	–	80 985	16 254	97 239	–	97 239
5 236	–	40 463	8 288	48 751	5 667	79	54 497	–	54 497
503 149	–	922 474	71	922 545	319 242	339 347	1 581 134	–	1 581 134
141 202	330	516 319	177 281	693 600	733 798	439 590	1 866 988		1 866 988
136 940	515	501 963	176 182	678 145	730 685	320 630	1 729 460	–	1 729 460
289	1	1 785	2 100	3 885	102	2	3 989	–	3 989

Segment report

for the year ended 30 June 2025

	Retail and commercial				
	FNB				
	Retail*				
	Residential mortgages	Card	Total personal loans	Retail other	Retail
<i>R million</i>					
Net interest income before impairment of advances	5 018	5 018	8 620	7 507	26 163
Impairment charge	(706)	(2 541)	(4 370)	(442)	(8 059)
Net interest income after impairment of advances	4 312	2 477	4 250	7 065	18 104
Non-interest revenue	68	4 981	714	14 339	20 102
Income from operations	4 380	7 458	4 964	21 404	38 206
Operating expenses	(1 781)	(3 448)	(2 413)	(17 617)	(25 259)
Income before indirect tax	2 599	4 010	2 551	3 787	12 947
Indirect tax	(14)	(28)	(63)	(597)	(702)
Profit before tax	2 585	3 982	2 488	3 190	12 245
Income tax expense	(698)	(1 075)	(672)	(822)	(3 267)
Profit for the period	1 887	2 907	1 816	2 368	8 978
Attributable to					
Ordinary equityholders	1 887	2 907	1 816	2 368	8 978
Other equity instrument holders	–	–	–	–	–
Profit for the period	1 887	2 907	1 816	2 368	8 978
Attributable earnings to ordinary equityholders	1 887	2 907	1 816	2 368	8 978
Headline earnings adjustments	–	–	–	–	–
Headline earnings	1 887	2 907	1 816	2 368	8 978
TRS and IFRS 2 liability remeasurement	–	–	–	–	–
IAS 19 adjustment	–	–	–	–	–
Normalised earnings	1 887	2 907	1 816	2 368	8 978

Note: The segmental analysis is based on the management accounts for the respective segments.

* FNB broader Africa results reported above relate to head office costs. Earnings of the African subsidiaries form part of FREMA (see simplified group structure on page 02) and are not reported in bank.

** Refer to additional segmental disclosure on page 46.

Centre represents group-wide functions and includes MotoNovo back book.

Retail and commercial			Retail and commercial		Corporate and institutional	Centre (including Group Treasury) and other#	FRB – normalised	Normalised adjustments	FRB – IFRS
FNB			WesBank**	Retail and commercial	RMB				
Commercial	FNB broader Africa*	Total FNB							
17 102	(31)	43 234	6 044	49 278	10 851	5 835	65 964	(1 536)	64 428
(1 823)	–	(9 882)	(2 061)	(11 943)	(773)	(134)	(12 850)	–	(12 850)
15 279	(31)	33 352	3 983	37 335	10 078	5 701	53 114	(1 536)	51 578
10 699	1 645	32 446	3 147	35 593	10 682	(2 266)	44 009	1 633	45 642
25 978	1 614	65 798	7 130	72 928	20 760	3 435	97 123	97	97 220
(11 849)	(2 051)	(39 159)	(4 700)	(43 859)	(12 702)	(1 994)	(58 555)	88	(58 467)
14 129	(437)	26 639	2 430	29 069	8 058	1 441	38 568	185	38 753
(81)	(1)	(784)	(48)	(832)	(261)	(80)	(1 173)	–	(1 173)
14 048	(438)	25 855	2 382	28 237	7 797	1 361	37 395	185	37 580
(3 790)	118	(6 939)	(643)	(7 582)	(2 105)	1 285	(8 402)	(49)	(8 451)
10 258	(320)	18 916	1 739	20 655	5 692	2 646	28 993	136	29 129
10 258	(320)	18 916	1 739	20 655	5 692	982	27 329	136	27 465
–	–	–	–	–	–	1 664	1 664	–	1 664
10 258	(320)	18 916	1 739	20 655	5 692	2 646	28 993	136	29 129
10 258	(320)	18 916	1 739	20 655	5 692	982	27 329	136	27 465
–	–	–	–	–	–	–	–	(58)	(58)
10 258	(320)	18 916	1 739	20 655	5 692	982	27 329	78	27 407
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	(78)	(78)
10 258	(320)	18 916	1 739	20 655	5 692	982	27 329	–	27 329

Segment report

for the year ended 30 June 2025

	Retail and commercial				
	FNB				
	Retail*				
<i>R million</i>	Residential mortgages	Card	Total personal loans	Retail other	Retail
Cost-to-income ratio (%)	35.0	34.5	25.9	80.6	54.6
Diversity ratio (%)	1.3	49.8	7.6	65.6	43.4
Credit loss ratio (%) – core lending advances	0.26	5.94	8.14	6.25	2.13
Stage 3/NPLs as a % of core lending advances	7.16	14.17	16.79	13.44	9.43
Income statement includes					
Depreciation	(2)	(20)	(13)	(2 332)	(2 367)
Amortisation	–	–	–	(193)	(193)
Impairment charges	–	–	–	(79)	(79)
Statement of financial position includes					
Advances (before impairments)	279 985	44 236	54 088	6 823	385 132
Core lending advances	279 985	44 236	54 088	6 823	385 132
– Other core lending advances amortised cost and fair value (AC and FV)	279 985	44 236	54 088	6 823	385 132
Assets under agreements to resell	–	–	–	–	–
Stage 3/NPLs	20 042	6 268	9 082	917	36 309
Total deposits and debt funding (including non-recourse deposits)	514	13 408	30	413 619	427 571
Total assets	273 897	37 967	44 243	26 300	382 407
Total liabilities†	273 620	35 896	43 563	10 375	363 454
Capital expenditure	1	70	16	2 966	3 053

Note: The segmental analysis is based on the management accounts for the respective segments.

* FNB broader Africa results reported above relate to head office costs. Earnings of the African subsidiaries form part of FREMA (see simplified group structure on page 02) and are not reported in bank.

** Refer to additional segmental disclosure on page 46.

Centre represents group-wide functions and includes MotoNovo back book.

† Total liabilities are net of interdivisional balances.

Retail and commercial			Retail and commercial		Corporate and institutional	Centre (including Group Treasury) and other#	FRB – normalised	Normalised adjustments	FRB – IFRS
FNB			WesBank**	Retail and commercial	RMB				
Commercial	FNB broader Africa*	Total FNB							
42.6	>100	51.7	51.1	51.7	59.0	55.9	53.2		53.1
38.5	>100	42.9	34.2	41.9	49.6	(63.5)	40.0		41.5
1.33	–	1.92	1.15	1.72	0.19	0.40	1.13		1.13
3.93	–	7.93	4.54	7.04	1.56	0.24	4.93		4.93
(316)	(2)	(2 685)	(710)	(3 395)	(201)	(5)	(3 601)	–	(3 601)
–	–	(193)	(11)	(204)	(66)	–	(270)	–	(270)
29	–	(50)	(31)	(81)	(10)	–	(91)	(75)	(166)
143 784	–	528 916	188 256	717 172	487 331	52 836	1 257 339	–	1 257 339
143 784	–	528 916	188 256	717 172	401 627	33 919	1 152 718	–	1 152 718
143 784	–	528 916	188 256	717 172	401 627	33 919	1 152 718	–	1 152 718
–	–	–	–	–	85 704	18 917	104 621	–	104 621
5 646	–	41 955	8 553	50 508	6 282	83	56 873	–	56 873
498 884	–	926 455	79	926 534	328 766	317 903	1 573 203	–	1 573 203
146 269	335	529 011	186 720	715 731	706 436	442 463	1 864 630		1 864 630
138 127	775	502 356	184 297	686 653	700 953	331 505	1 719 111	–	1 719 111
423	2	3 478	2 008	5 486	252	(128)	5 610	–	5 610

Additional segmental disclosure – WesBank

	Six months ended 31 December 2025		
<i>R million</i>	Retail	Corporate and commercial	Total WesBank
NII before impairment of advances	2 174	852	3 026
Impairment of advances	(1 042)	(129)	(1 171)
Normalised profit before tax	411	468	879
Normalised earnings	299	343	642
Core advances	129 179	70 645	199 824
Stage 3/NPLs	7 700	1 427	9 127
Advances margin (%)	2.66	2.16	2.49
Stage 3/NPLs as a % of advances	5.96	2.02	4.57
Credit loss ratio (%) of average advances	1.66	0.38	1.21

	Six months ended 31 December 2024		
<i>R million</i>	Retail	Corporate and commercial	Total WesBank
NII before impairment of advances	2 239	724	2 963
Impairment of advances	(920)	(99)	(1 019)
Normalised profit before tax	673	414	1 087
Normalised earnings	491	302	793
Core advances	115 426	63 022	178 448
Stage 3/NPLs	6 960	1 328	8 288
Advances margin (%)	2.80	2.04	2.54
Stage 3/NPLs as a % of advances	6.03	2.11	4.64
Credit loss ratio (%) of average advances	1.62	0.32	1.16

	Year ended 30 June 2025		
<i>R million</i>	Retail	Corporate and commercial	Total WesBank
NII before impairment of advances	4 558	1 486	6 044
Impairment of advances	(1 826)	(235)	(2 061)
Normalised profit before tax	1 557	825	2 382
Normalised earnings	1 136	603	1 739
Core advances	122 379	65 877	188 256
Stage 3/NPLs	7 215	1 338	8 553
Advances margin (%)	2.78	2.15	2.56
Stage 3/NPLs as a % of advances	5.90	2.03	4.54
Credit loss ratio (%) of average advances	1.56	0.37	1.15

ANALYSIS OF RESULTS

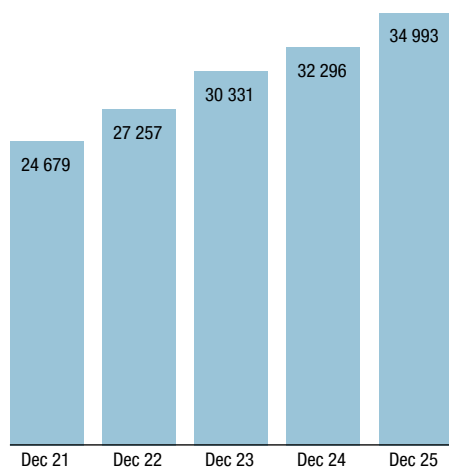
48	Net interest income (before impairment of advances)
57	Credit
82	Non-interest revenue
85	Operating expenses

Net interest income (before impairment of advances)

Net interest income (before impairment of advances) – up 8%

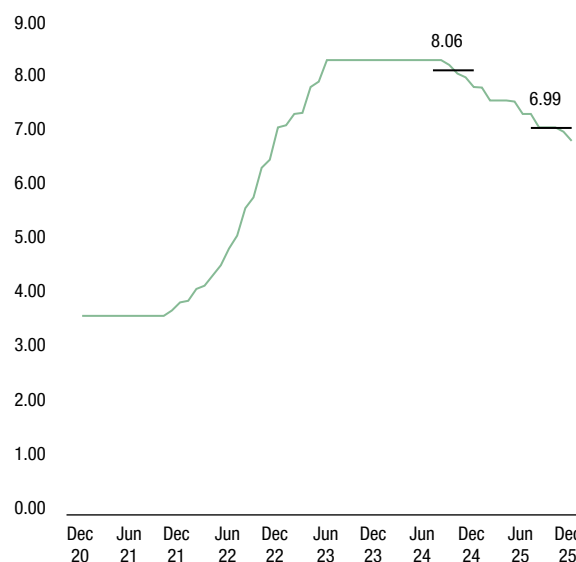
Net interest income
(R million)

NII CAGR 9%



Repo rate

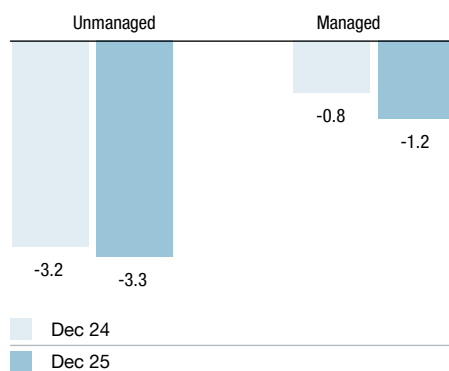
(%)



Note: The average endowment book for FirstRand Bank was c. R333 billion (December 2024: R319 billion).

FirstRand Bank structural interest rate risk
sensitivity
(R billion)

NII per 100 bps



Note: The analysis is an estimate for FirstRand Bank based on the banking book interest rate risk disclosures contained within the Basel Pillar 3 risk disclosures. The analysis shows 12-month behavioural NII sensitivity for sustained, instantaneous parallel downward shocks to interest rates as at 31 December 2025, assuming no subsequent change in the balance sheet and no further management action in response to interest rate movements.

For details on the group's interest rate risk management approach please refer to the Basel Pillar 3 disclosures, which are available at www.firstrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

Net interest income (before impairment of advances) continued

MARGIN CASCADE TABLE

	Six months ended 31 December			Year ended 30 June	
	2025			2024	2025
	Average interest- earning assets	NII	NIM (%)	NIM (%)	NIM (%)
<i>Percentage of average interest-earning banking assets (%)</i>	<i>(R million)</i>	<i>(R million)</i>			
Opening normalised margin	1 354 440	32 296	4.73	4.72	4.72
Asset growth	61 783	1 473			
Balances with central banks	2 043				
Cash and cash equivalents	26 992				
Liquid assets	(16 521)				
Loans and advances	49 269				
Lending interest-earning assets		1 139	0.16	–	0.06
Asset pricing		306	0.04	–	0.05
Change in advances mix and other		833	0.12	–	0.01
Liabilities		387	0.06	(0.11)	(0.06)
Deposit endowment (including ALM strategies)		(136)	(0.02)	(0.06)	–
Deposit pricing		336	0.05	(0.10)	(0.10)
Change in deposit mix and volume		187	0.03	0.05	0.04
Capital endowment (including ALM strategies)		460	0.06	0.11	0.09
Group Treasury, Centre and other activities		(762)	(0.11)	0.01	(0.01)
Closing normalised margin	1 416 223	34 993	4.90	4.73	4.80

Net interest income (before impairment of advances) continued

ACTIVITY ANALYSIS OF NET INTEREST INCOME BEFORE IMPAIRMENT OF ADVANCES

<i>R million</i>	Six months ended 31 December		% change
	2025	2024	
Lending	14 536	13 632	7
Transactional*	11 106	10 507	6
Investment deposits	2 490	2 252	11
Capital endowment (including ALM strategies)	6 256	5 794	8
Group Treasury, Centre and other**	605	111	>100
Total net interest income	34 993	32 296	8

* Includes NII related to credit cards, overdrafts and transactional deposit products, and deposit endowment (including ALM strategies).

** Other includes negative endowment, e.g. fixed assets.

KEY DRIVERS – NII

During the period, the average repo rate in South Africa decreased 107 bps to 6.99% (December 2024: 8.06%) following the 50 bps rate cuts between December 2024 and June 2025 and a further 50 bps during the six months ended 31 December 2025.

NII growth was driven by increases in both core advances and customer deposits, supported by Group Treasury portfolio management activities.

Lending NII increased 7%, driven by a combination of advances growth and improved margins. Total average advances grew 5%, supported by 7% growth in the retail and commercial portfolios. Margin outcomes benefited from repricing strategies implemented in the retail portfolio, although this was partially offset by a change in mix towards lower-yielding products. RMB average advances (excluding marketable advances and preference shares) were 1% higher period on period, with growth limited by distribution initiatives and a decline in general banking facilities. Net origination remained robust, increasing 7% period on period, tilted to higher-yielding advances, with distribution strategies improving net margins. As inflows into NPLs continued to trend down across portfolios, the impact of accumulated suspended interest has become less pronounced, reducing lending NII growth by 1% (December 2024: 2%).

The growth in NII on transactional balances reflects increased product volumes and new customer acquisition in FNB retail, commercial and RMB. The current interest rate cycle resulted in a net endowment reduction. However, this was partially mitigated by the bank's ALM investment strategy.

Investment deposits NII growth of 11%, was driven by a targeted customer approach to identify appropriate product offerings. This was further supported by customers seeking higher yields on savings and investment balances, rather than traditional transactional deposits.

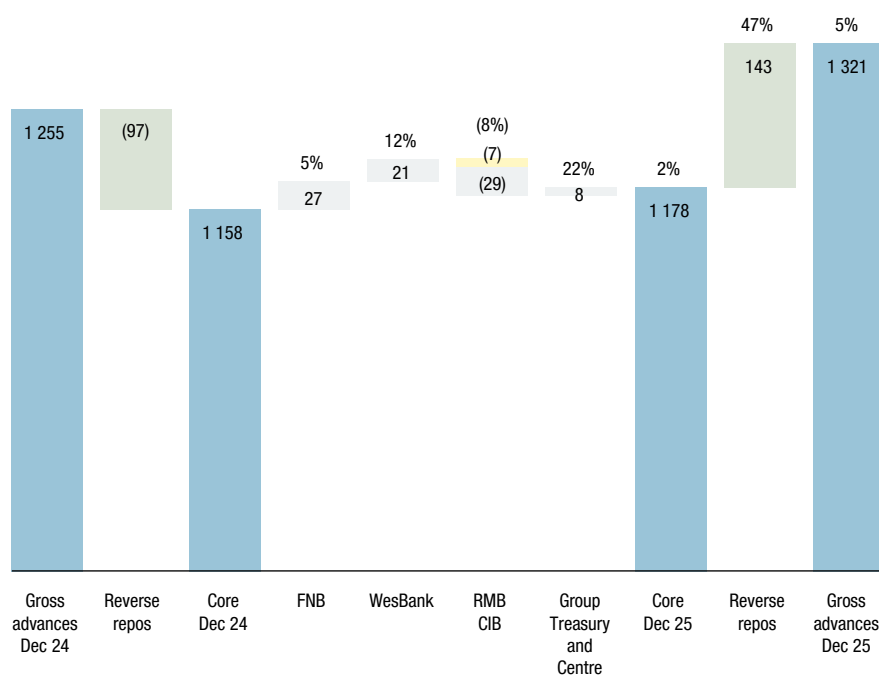
NII on capital endowment (including ALM strategies) increased 8%, driven by stronger earnings from the bank's ALM portfolio management activities. NII was further supported by a larger investment in structural bonds and improved investment margins. This was partially offset by a decline in capital endowment earnings due to the lower interest rate environment, despite growth in the invested capital balances.

Group Treasury, Centre and other NII growth was driven by funding and liquidity management activities, reflecting balance sheet growth together with reduced professional funding costs and improved foreign currency funding deployment. While the NII growth has been positive, the overall margin of the bank was negatively impacted by a change in the balance sheet composition within Group Treasury, and lower margins on liquid assets. The combined impact has resulted in a reduction in margins from Group Treasury net of any mismatches.

Net interest income (before impairment of advances) continued

Core lending advances – up 2%

Gross advances growth by business
(R billion)



■	Core lending advances growth
■	Assets under agreements to resell (reverse repos)
■	Currency impact

Note: Percentages are calculated on R million numbers.

The table below unpacks gross advances growth, showing core lending advances and assets under agreements to resell, as well as the impact of currency movements on the RMB cross-border book.

R million	As at 31 December		% change	As at 30 June	
	2025	2024		2025	December 2025 vs June 2025 % change
Total advances	1 321 279	1 255 292	5	1 257 339	5
Assets under agreements to resell	(143 102)	(97 239)	47	(104 621)	37
Total core lending advances (before currency impact)	1 178 177	1 158 053	2	1 152 718	2
Centre and dollar cross-border book currency impact*	7 343	–	–	3 267	>100
Core lending advances after currency impact	1 185 520	1 158 053	2	1 155 985	3

* If the exchange rate (£1 = R22.31 and \$1 = R16.59) had remained unchanged from 31 December 2024 (£1 = R23.60 and \$1 = R18.81).
For further information on the exchange rate, refer to page 158.

Net interest income (before impairment of advances) continued

KEY DRIVERS – advances

Core lending advances increased 2% period on period. Growth continued to be impacted by the corporate portfolio distribution strategy (improving in-force margins and returns) and the rand appreciation against the dollar. Excluding these impacts, core lending advances increased 6% since December 2024. Advances growth has remained constrained by customer affordability pressures, competition for high-quality customers and lower activity levels in certain sectors. However, the forward-looking macroeconomic environment has become more supportive of growth, with interest rate cuts easing pressure on households and businesses.

Retail secured advances increased 7% period on period. Residential mortgage advances growth remained subdued at 4% (December 2024: 4%, June 2025: 4%), constrained by competition for high-quality clients and customer affordability pressures, although signs of a gradual improvement are emerging. WesBank VAF advances continued to build momentum, increasing 12% (December 2024: 6%) driven by targeted adjustments to underwriting criteria and demand for both used and new vehicles. Growth was supported by WesBank's established dealer relationships and strategic partnerships with new market entrants.

Retail unsecured lending growth accelerated to 5% (December 2024: 4%, June 2025: 3%). The card portfolio grew 6% period on period, driven by higher utilisation rates and partly offset by improved customer payment behaviour. Personal loans growth of 5% period on period reflects the continued contraction of the DirectAxis book (-8%), the run-down of the Covid-19 relief book and risk cuts implemented during the second half of the 2025 financial year. Excluding the DirectAxis book and the Covid-19 scheme, FNB personal loans increased 9% (December 2024: 7%), supported by strong growth in revolving facilities (+26%).

FNB commercial and WesBank corporate delivered resilient growth of 9%, driven by increases in the FNB commercial portfolio (+8%) and WesBank corporate and commercial (+12%). The positive performance in FNB commercial reflects targeted, sector-specific and sub-segment origination strategies (such as SMEs). Growth was primarily supported by increases in property finance (+7%), overdraft and working capital facilities (+11%), specialised finance (+6%), and agriculture (+6%). Growth in the WesBank corporate and commercial portfolio was underpinned by increased asset-based and dealer finance activity, as well as the success of partnership agreements with original equipment manufacturers.

RMB CIB core advances declined 8% period on period, impacted by distribution strategies implemented over the last 12 months. These strategies resulted in a reduction in on-balance sheet assets of c. R45 billion for the period ending December 2025 (June 2025: c. R34 billion). Growth was further impacted by the strengthening of the rand against the dollar. Excluding these impacts, net origination was 5%. Advances in the TTS portfolio declined, driven by a reduction in structured lending, domestic trade and general banking facilities due to client behaviour and macroeconomic factors. The cross-border book decreased 22% in dollar terms and 31% in rand, with growth limited by distribution initiatives. Refer to page 72 for the portfolio overview.

Assets under agreements to resell (reverse repos) increased, driven by liquidity deployment strategies.

Net interest income (before impairment of advances) continued

AVERAGE BALANCE SHEET

		December 2025			December 2024		
		Average balance	Interest income/(expense)	Average rate %	Average balance	Interest income/(expense)	Average rate %
R million	Notes						
INTEREST-EARNING ASSETS							
Average prime rate (SA)				10.49			11.56
Mandatory balances with central banks		38 296	–	–	36 253	–	–
Cash and cash equivalents*		54 886	1 823	6.59	27 894	686	4.88
Liquid assets portfolio**		261 667	8 657	6.56	278 188	9 618	6.86
Loans and advances to customers	1 on p.54	1 061 374	58 045	10.85	1 012 105	59 646	11.69
Interest-earning assets		1 416 223	68 525	9.60	1 354 440	69 950	10.24
INTEREST-BEARING LIABILITIES							
Average repo rate (SA)				6.99			8.06
Deposits due to customers	2 on p.56	(1 151 336)	(33 905)	5.84	(1 103 117)	(39 098)	7.03
Group Treasury funding		(298 668)	(8 650)	5.75	(266 494)	(10 821)	8.05
Interest-bearing liabilities		(1 450 004)	(42 555)	5.82	(1 369 611)	(49 919)	7.23
ENDOWMENT AND TRADING BOOK							
Other assets#		382 540	–	–	291 874	–	–
Other liabilities†		(196 638)	–	–	(141 070)	–	–
AT1 instruments		(17 900)	–	–	(14 518)	–	–
Equity		(134 221)	–	–	(121 115)	–	–
Endowment and trading book		33 781	9 023	52.99	15 171	12 265	>100
Total interest-bearing liabilities, endowment and trading book		(1 416 223)	(33 532)	4.70	(1 354 440)	(37 654)	5.51
Net interest margin on average interest-earning assets		1 416 223	34 993	4.90	1 354 440	32 296	4.73

Note: Interest income represents the gross interest received on assets. Interest expense represents the gross interest paid on liabilities.

* Includes excess cash balances placed with the SARB and the interbank market.

** Includes level 1 HQLA, level 2 HQLA and corporate bonds not qualifying as HQLA.

Include preference share advances, trading assets and securitisation notes.

† Include trading liabilities.

Net interest income (before impairment of advances) continued

NOTE 1 – MARGIN ANALYSIS ON LOANS AND ADVANCES TO CUSTOMERS

<i>R million</i>	December 2025		December 2024	
	Average balance	Average margin %	Average balance	Average margin %
Average prime rate (SA)		10.49		11.56
Advances				
Retail – secured	412 320	1.76	388 990	1.78
Residential mortgages	286 523	1.36	275 096	1.33
VAF	125 797	2.66	113 894	2.89
Retail – unsecured	104 878	11.05	101 568	10.61
Card	45 905	7.91	43 157	7.54
Personal loans	54 819	14.09	53 151	13.48
Retail other	4 154	5.81	5 260	6.88
Corporate and commercial	544 176	2.28	521 547	2.15
FNB commercial	139 453	3.34	126 670	3.35
– Mortgages	44 392	2.01	39 299	2.08
– Overdrafts	56 057	4.37	51 576	4.60
– Term loans	39 004	3.36	35 795	2.93
WesBank corporate and commercial	65 703	2.16	60 107	2.04
RMB CIB	339 020	1.87	334 770	1.71
Total advances	1 061 374	2.94	1 012 105	2.86

Margin analysis is based on NII as a percentage of average advances/deposits. NII is calculated as the difference between the client rate (earned or paid) and the transfer pricing rate (earned or paid by Group Treasury). The average banking margin is, therefore, net of funds transfer pricing.

The bank operates a funds transfer pricing framework that transmits the base interest rate, the funding cost or benefit, banking statutory costs and any applicable regulatory costs into product pricing. Transfer pricing is also applied to all on- and off-balance sheet business activities. This aligns liquidity risk-taking incentives of individual business units with the liquidity risk exposure created for the bank as a whole.

Where fixed-rate commitments are undertaken (fixed-rate loans or fixed deposits), transfer pricing will also include the cost of transferring the interest rate risk to Group Treasury where it is managed in aggregate.

KEY DRIVERS – advances margin

Advances margins expanded, reflecting the benefit of repricing strategies implemented in the retail portfolio and the distribution of lower-return advances in the RMB portfolio. The market remained highly competitive across all customer segments.

FNB retail margins improved as a result of targeted repricing strategies and lower interest in suspense, reflecting a slowdown in NPL inflows. The increase was partly impacted by a portfolio mix shift towards lower-margin products as clients migrate from traditional overdrafts (retail other) to fusion (card) products.

WesBank VAF margins contracted, driven by competitive pricing implemented to support volumes, as well as higher dealer incentive costs following strong new business growth. This was partially offset by reduced interest in suspense.

FNB commercial margins contracted marginally, reflecting pressure from declining interest rates and a competitive market environment.

WesBank corporate margins improved, reflecting a shift in the mix of new business towards higher-yielding products.

RMB advances margins increased, reflecting the benefit of enhanced in-force margins following distribution initiatives and the origination of higher-yielding deals and bridge facilities.

Net interest income (before impairment of advances) continued

Funding – up 9%

Funding growth by segment
(R billion)



* Includes South Africa and the London branch.

** Financial institutions (FI) deposits and facilities are managed by Group Treasury and include the SARB funding facility related to the South African Covid-19 government-guaranteed loan scheme, the government's bounce-back facility and bounce-back energy facility, totalling R708 million.

KEY DRIVERS – deposits and funding

Deposit franchise

FNB retail and commercial deposit franchises continued to deliver a solid performance, growing 5% and 7%, respectively, supported by product enhancements across segments, healthy new customer acquisition and competitive pricing. Growth remained tilted towards lower-margin investment deposits (both retail and commercial: +6%) and Islamic deposits (+19% in retail; +21% in commercial). Transactional deposits increased 8% in commercial, driven by customer growth. Retail transactional deposits declined 1%, reflecting customer preference for savings and investment balances, as consumers increasingly leverage FNB's digital tools to earn better savings yields.

RMB's continued focus on growing operational balances through primary banked clients and targeted longer-term strategies resulted in robust growth of 11% in average investment deposits and a 2% increase in average operational balances.

Institutional funding

Institutional funding decreased 4% period on period, driven primarily by a reduction in debt securities. Strong customer deposit growth during the period enabled a measured reduction in institutional money market activity. This was partially offset by an increase in Group Treasury deposits, driven by larger National Treasury Tax and Loan balances and institutional fixed deposit placements.

Other funding

Other deposits decreased, reflecting lower deposits under repurchase agreements, partially offset by increases in cash collateral and secured funding transactions, driven by liquidity deployment strategies.

Net interest income (before impairment of advances) continued

NOTE 2 – MARGIN ANALYSIS ON DEPOSITS DUE TO CUSTOMERS

<i>R million</i>	December 2025		December 2024	
	Average balance	Average margin %	Average balance	Average margin %
Average repo rate (SA)		6.99		8.06
Deposits				
Retail	395 343	1.62	370 202	1.80
Current and savings	101 102	4.69	96 569	5.37
Call	156 786	0.70	149 445	0.70
Term	137 455	0.43	124 188	0.33
Commercial	510 736	2.20	473 348	2.42
Current and savings	173 164	5.13	157 155	5.84
Call	139 164	1.21	140 405	1.15
Term	198 408	0.35	175 788	0.36
Corporate and investment banking	245 257	0.93	259 567	0.89
Current and savings	120 980	1.60	114 570	1.57
Call	62 905	0.47	92 713	0.44
Term	61 372	0.10	52 284	0.20
Total deposits	1 151 336	1.73	1 103 117	1.85

Note: Deposit margins reflected in the table above are before ALM strategies.

Average balances are daily averages for FNB, WesBank and RMB corporate (TTS) and monthly averages for RMB investment banking.

KEY DRIVERS – deposit margins

FNB's retail and commercial deposit margins contracted, primarily due to the negative impact of rate cuts on endowment combined with the impact of higher growth in lower-margin investment accounts relative to higher-margin transactional balances.

RMB deposit margins are calculated on the banking book, which represents margin-generating balances held for yield and excludes the trading book where movements are recognised outside NII. During the period, deposit margins were impacted by a change in portfolio composition between deposits held in the banking book and the trading book. RMB deposits margins increased, benefiting from higher margins in the current and savings accounts. However, this was largely offset by the mix impact of growth tilted towards low-margin investment deposits (+11%) and muted growth in higher-margin operational deposits (+2%).

Credit

CREDIT HIGHLIGHTS AT A GLANCE

<i>R million</i>	Notes	Six months ended 31 December		% change	Year ended 30 June
		2025	2024		2025
Total gross advances		1 321 279	1 255 292	5	1 257 339
Total core lending advances	2 on p.70	1 178 177	1 158 053	2	1 152 718
Performing core lending advances		1 120 481	1 103 556	2	1 095 845
– Stage 1		1 039 634	1 028 190	1	1 021 815
– Stage 2		80 847	75 366	7	74 030
Stage 3/NPLs*	4 on p.80	57 696	54 497	6	56 873
Assets under agreements to resell		143 102	97 239	47	104 621
Stage 3/NPLs as a % of core lending advances*	4 on p.80	4.90	4.71		4.93
Core lending advances (net of impairment)		1 134 407	1 116 551	2	1 109 574
Total impairments		43 770	41 502	5	43 144
Portfolio impairments	3 on p.78	16 863	17 023	(1)	17 015
– Stage 1		8 176	8 229	(1)	8 014
– Stage 2		8 687	8 794	(1)	9 001
Stage 3 impairments*	4 on p.80	26 907	24 479	10	26 129
Coverage ratios					
Performing book coverage ratio (%) – core lending advances**	3 on p.78	1.50	1.54		1.55
Specific coverage ratio (%)#	4 on p.80	46.6	44.9		45.9
Income statement analysis					
Impairment charge*	1 on p.61	5 889	6 134	(4)	12 850
Credit loss ratio (%) – core lending advances*	1 on p.61	1.01	1.08		1.13

* Includes debt-to-equity restructure. Refer to page 60.

** Portfolio impairments as a % of the performing core lending advances book (stage 1 and stage 2).

Specific impairments as a % of stage 3/NPLs.

Credit continued**Impairment charge****ANALYSIS OF IMPAIRMENT CHARGE**

The table reflects changes in the impairment charge, based on movements in the balance sheet provisions.

<i>R million</i>	Six months ended				December	June	December
	31 December	30 June	31 December	30 June	2025	2025	2024
					vs December	vs December	vs June
	2025	2025	2024	2024	2024	2024	2024
					% change	% change	% change
Movement in balance sheet provisions							
Performing book provisions	(152)	(8)	(271)	821	(44)	(97)	(>100)
– Stage 1	162	(215)	367	410	(56)	(>100)	(10)
– Stage 2	(314)	207	(638)	411	(51)	(>100)	(>100)
NPL provision	778	1 650	1 316	1 294	(41)	25	2
– NPL provision movements	1 414	1 650	1 316	1 294	7	25	2
– NPL release due to debt-to-equity restructure*	(636)	–	–	–	–	–	–
Credit provision increase	626	1 642	1 045	2 115	(40)	57	(51)
Gross write-off and other	7 467	7 005	7 265	6 892	3	(4)	5
– Bad debts written off**	6 814	6 988	7 260	6 875	(6)	(4)	6
– Debt-to-equity restructure*	493	–	–	–	–	–	–
– Exchange rate and other	160	17	5	17	>100	>100	(71)
Amounts recognised directly in income statement							
Modification loss	414	568	415	504	–	37	(18)
Interest suspended on stage 3 advances	(1 771)	(1 900)	(1 772)	(1 594)	–	7	11
Post write-off recoveries	(847)	(599)	(819)	(798)	3	(27)	3
Total impairment charge	5 889	6 716	6 134	7 119	(4)	9	(14)
Credit loss ratio (%) – core lending advances	1.01	1.16	1.08	1.30			

* Refer to page 60 for more information on the debt-to-equity restructure.

** This represents the gross balance sheet amounts written off. The income statement impact has been recognised over various reporting periods.

KEY DRIVERS – Impairment charge

The impairment charge decreased 4%, with the CLR declining to 101 bps (December 2024: 108 bps) concluding at the bottom end of the TTC range of 100 bps – 130 bps. The decrease was largely driven by improvements in retail impairments and a debt-to-equity restructure in the corporate portfolio. The retail portfolio (excluding WesBank VAF) outperformed expectations, with the CLR moving to the bottom end of the TTC range. Although the macroeconomic environment has shown signs of improvement, economic conditions and global uncertainty continue to exert pressure on households and businesses. Credit strain remains evident in the underlying performance of certain portfolios, with inflows into NPLs continuing, although at a moderated pace. The increase in impairments in the WesBank VAF portfolio is the result of strong advances growth and measured risk easing in underwriting resulting in increased arrears and NPL inflows. As anticipated, commercial impairments continued to increase following several years of strong advances growth, a challenging economic environment in specific sectors and a pro-active provisioning approach.

The impairment charge decreased by R245 million period on period, due to the following movements in the balance sheet provisions relative to June 2025 (a further analysis is contained in note 1 on pages 61 to 65):

- Stage 1 provisions increased by R162 million, primarily reflecting continued advances growth across portfolios. Since June 2025, stage 1 coverage increased marginally, driven by commercial and corporate reflecting changes in the underlying portfolio composition. This was partially offset by lower stage 1 coverage in the retail portfolio due to an improved forward-looking macroeconomic outlook.
- Stage 2 provisions decreased by R314 million, reflecting a decline in stage 2 coverage across most portfolios, most notably in the corporate portfolio. The reduction in stage 2 coverage was driven by an improved macroeconomic outlook and better arrears performance. This was partially offset by an increase in stage 2 advances across the portfolios, largely driven by SICR inflows, which also benefited coverage. Stage 2 advances in the WesBank VAF and personal loans portfolios increased, reflecting elevated arrears from a larger-than-anticipated seasonal uptick. In the corporate portfolio stage 2 advances increased, largely due to SICR inflows and the curing of a significant counter from stage 3. This was partially offset by negative migrations to stage 3. The shift in mix towards lower-coverage SICR exposures and the migration of higher-coverage exposures to stage 3 reduced the overall stage 2 coverage. These movements are detailed on page 78.
- Stage 3 provisions continued to increase, although the pace of new inflows slowed as macroeconomic conditions eased.
- The bank's stage 3 coverage increased due to lower write-offs, the ageing profile of the NPLs and higher inflows of operational NPLs. These changes are unpacked on page 80.
- Net write-offs decreased from a high base. The comparative period included elevated write-offs following accelerated NPL inflows over the past two financial years.
- The exchange rate and other component consists mainly of foreign exchange translation differences. On average, the rand strengthened against the pound and the US dollar since June 2025. Increased currency volatility during the current period resulted in larger exchange differences being recognised.

Credit continued

KEY DRIVERS – Impairment charge

In addition to the general drivers of the impairment charge outlined above, the CLR across the portfolios was impacted by the following factors:

Retail's CLR declined to 183 bps (December 2024: 201 bps), moving to the bottom end of the portfolio's TTC range. Impairments declined across all portfolios, except WesBank VAF and personal loans. The overall reduction was driven by an improved forward-looking macroeconomic outlook, better customer payment behaviour and slowing debt counselling inflows, reflecting the positive impact of moderating inflation and interest rates on customers' ability to service debt. As a result, arrears levels, debt counselling and NPL inflows continued to trend down. The following portfolio-specific drivers were also noted:

- The residential mortgage charge benefited from an improved outlook in FNB's internal house price instruct data, with a positive growth trend noted particularly in Gauteng and KwaZulu-Natal. This, together with slowing inflows into NPLs, resulted in the portfolio's CLR declining to 4 bps (December 2024: 27 bps).
- WesBank VAF impairments increased 13%, reflecting origination strain following strong advances growth on the back of measured easing of underwriting criteria, which has resulted in higher arrears and accelerated NPL inflows. Consequently, the CLR increased to 166 bps (December 2024: 162 bps).
- The personal loans CLR increased to 868 bps (December 2024: 842 bps), largely as a result of an increase in stage 3 coverage, driven by an increase in operational NPLs and lower new debt counselling inflows.

FNB commercial and WesBank corporate portfolio's impairment charge increased 24%, driven by new business strain, continued NPL inflows following several years of strong advances growth and counter and sector specific provisions raised. Despite the increase in the impairment charge, the portfolio's CLR of 93 bps remained within the TTC range and declined from June 2025 (103 bps).

The RMB CLR (excluding HQLA) decreased to 10 bps (December 2024: 16 bps). This reflected a decline in impairments in the lending portfolio following a debt-to-equity restructure, which resulted in a net release of R143 million in impairments. Details of the transaction are included below. Excluding the impact of the debt-to-equity restructure, the CLR increased to 17 bps, remaining below the bottom end of the TTC range of 30 bps – 50 bps.

During the period, RMB implemented a debt-to-equity restructure. As a result, a portion of the loan was converted to equity while the other was settled according to the contractual terms of the loan. Due to IFRS requirements, a gain of R242 million was recognised in investment income relating to the portion of the loan that was converted to equity – refer to note 4, Investment income, on page 84. The portion of the advance settled resulted in a R143 million impairment release with a portion of the loan being written off (R65 million). The transaction resulted in an increase of R385 million in earnings at a bank level.

Note 1: Analysis of income statement credit impairments

IMPAIRMENT CHARGE PER PORTFOLIO

R million	Total impairment charge				As a % of average core lending advances			
	Six months ended 31 December		% change	Year ended 30 June	Six months ended 31 December		Year ended 30 June	Six months ended 30 June
	2025	2024		2025	2025	2024	2025	2025
Retail	4 712	4 914	(4)	9 885	1.83	2.01	1.99	1.99
Retail – secured	1 095	1 294	(15)	2 532	0.54	0.67	0.65	0.63
Residential mortgages	53	374	(86)	706	0.04	0.27	0.26	0.24
WesBank VAF	1 042	920	13	1 826	1.66	1.62	1.56	1.52
Retail – unsecured	3 617	3 620	–	7 353	6.81	7.08	7.10	7.19
FNB card	1 057	1 192	(11)	2 541	4.73	5.69	5.94	6.22
Personal loans	2 387	2 238	7	4 370	8.68	8.42	8.14	7.96
Retail other	173	190	(9)	442	5.19	5.27	6.25	7.24
Corporate and commercial	1 187	1 120	6	2 831	0.39	0.36	0.47	0.55
FNB commercial and WesBank corporate	987	799	24	2 058	0.93	0.82	1.03	1.23
FNB commercial	858	700	23	1 823	1.19	1.06	1.33	1.61
WesBank corporate and commercial	129	99	30	235	0.38	0.32	0.37	0.42
RMB CIB	200	321	(38)	773	0.10	0.16	0.20	0.22
– Lending	200	322	(38)	774	0.10	0.16	0.20	0.22
– Loans to private equity investee companies	–	(1)	(100)	(1)	–	(0.65)	(0.33)	–
Centre (including Group Treasury)	(10)	100	(>100)	134	(0.05)	0.60	0.40	0.20
Securitisation notes	(1)	(10)	(90)	(11)	(0.01)	(0.07)	(0.04)	(0.01)
Other	(9)	110	(>100)	145	(0.29)	3.31	2.32	1.13
Total impairment charge	5 889	6 134	(4)	12 850	1.01	1.08	1.13	1.16
Of which:								
Portfolio impairments charge	1 393	1 711	(19)	2 658	0.24	0.30	0.23	0.16
Specific impairments charge	4 496	4 423	2	10 192	0.77	0.78	0.90	1.00

Income statement components

The table on the next page analyses the income statement charge based on total balance sheet provision movements and amounts that are recognised directly in the income statement. Below are the definitions of the income statement components.

Income statement component	Definition
Volume change in stage 1	Determined by using the same stage 1 coverage as in the prior period, applied to the movement between prior and current period stage 1 advances.
Change in stage 1 coverage	Calculated as the difference in coverage period on period, multiplied by the comparative period stage 1 advances.
Volume change in stage 2	Determined by using the stage 2 coverage in the prior period applied to the movement between prior and current period stage 2 advances.
Change in stage 2 coverage	Calculated as the difference in coverage period on period, multiplied by the comparative period stage 2 advances.
Change in stage 3 provisions	Difference between current and prior period NPLs. Includes the movements in interest suspended on stage 3 advances.
Gross write-offs and other	Gross advances written off and foreign exchange movements, acquisition and disposal of advances and transfers to non-current assets held for sale.

Credit continued**INCOME STATEMENT ANALYSIS PER PORTFOLIO**

Six months ended 31 December 2025

Movement in the balance sheet provisions							
<i>R million</i>	Volume change in stage 1	Change in stage 1 coverage	Volume change in stage 2	Change in stage 2 coverage	Performing book provisions	Change in stage 3 provisions*	Credit provision increase
Retail	153	(165)	188	(41)	135	541	676
– Secured	63	(103)	175	(63)	72	260	332
– Unsecured	90	(62)	13	22	63	281	344
Commercial	21	158	27	(107)	99	376	475
Corporate*	(32)	64	692	(1 076)	(352)	(113)	(465)
Centre	60	(97)	–	3	(34)	(26)	(60)
Total	202	(40)	907	(1 221)	(152)	778	626

Six months ended 31 December 2024

Movement in the balance sheet provisions							
<i>R million</i>	Volume change in stage 1	Change in stage 1 coverage	Volume change in stage 2	Change in stage 2 coverage	Performing book provisions	Change in stage 3 provisions	Credit provision increase
Retail	69	(116)	(201)	19	(229)	1 049	820
– Secured	53	6	(31)	12	40	320	360
– Unsecured	16	(122)	(170)	7	(269)	729	460
Commercial	51	(13)	(55)	58	41	322	363
Corporate	142	246	(541)	82	(71)	454	383
Centre	15	(27)	(3)	3	(12)	(509)	(521)
Total	277	90	(800)	162	(271)	1 316	1 045

* Corporate includes a debt-to-equity restructure. This resulted in the release and write-off of previously recognised ECL provisions of R636 million. Refer to page 60.

** This represents the gross balance sheet amounts written off. The income statement impact has been recognised over various reporting periods.

Six months ended 31 December 2025

Recognised directly in the income statement						
Gross write-off and other**	Current period ECL provided	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	Total	CLR %
5 743	6 419	414	(1 392)	(729)	4 712	1.83
1 222	1 554	28	(326)	(161)	1 095	0.54
4 521	4 865	386	(1 066)	(568)	3 617	6.81
966	1 441	–	(356)	(98)	987	0.93
699	234	–	(23)	(11)	200	0.10
59	(1)	–	–	(9)	(10)	(0.05)
7 467	8 093	414	(1 771)	(847)	5 889	1.01

Six months ended 31 December 2024

Recognised directly in the income statement						
Gross write-off and other**	Current period ECL provided	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	Total	CLR %
5 802	6 622	419	(1 424)	(703)	4 914	2.01
1 426	1 786	34	(385)	(141)	1 294	0.67
4 376	4 836	385	(1 039)	(562)	3 620	7.08
816	1 179	(4)	(292)	(84)	799	0.82
23	406	–	(56)	(29)	321	0.16
624	103	–	–	(3)	100	0.60
7 265	8 310	415	(1 772)	(819)	6 134	1.08

Credit continued

Six months ended 30 June 2025

Movement in the balance sheet provisions							
<i>R million</i>	Volume change in stage 1	Change in stage 1 coverage	Volume change in stage 2	Change in stage 2 coverage	Performing book provisions	Change in stage 3 provisions	Credit provision increase
Retail	148	(159)	314	(161)	142	206	348
– Secured	75	(90)	119	(101)	3	347	350
– Unsecured	73	(69)	195	(60)	139	(141)	(2)
Commercial	57	(195)	110	150	122	585	707
Corporate	(128)	(121)	(465)	260	(454)	858	404
Centre	(27)	210	41	(42)	182	1	183
Total	50	(265)	–	207	(8)	1 650	1 642

Year ended 30 June 2025

Movement in the balance sheet provisions							
<i>R million</i>	Volume change in stage 1	Change in stage 1 coverage	Volume change in stage 2	Change in stage 2 coverage	Performing book provisions	Change in stage 3 provisions	Credit provision increase
Retail	213	(271)	108	(137)	(87)	1 255	1 168
– Secured	127	(83)	88	(89)	43	667	710
– Unsecured	86	(188)	20	(48)	(130)	588	458
Commercial	124	(224)	47	216	163	907	1 070
Corporate	32	107	(983)	319	(525)	1 312	787
Centre	(12)	183	16	(17)	170	(508)	(338)
Total	357	(205)	(812)	381	(279)	2 966	2 687

* This represents the gross balance sheet amounts written off. The income statement impact has been recognised over various reporting periods.

Six months ended 30 June 2025

Recognised directly in the income statement						
Gross write-off and other*	Current period ECL provided	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	Total	CLR %
6 021	6 369	573	(1 485)	(486)	4 971	1.99
1 316	1 666	35	(319)	(144)	1 238	0.63
4 705	4 703	538	(1 166)	(342)	3 733	7.19
978	1 685	(5)	(321)	(100)	1 259	1.23
146	550	–	(94)	(4)	452	0.22
(140)	43	–	–	(9)	34	0.20
7 005	8 647	568	(1 900)	(599)	6 716	1.16

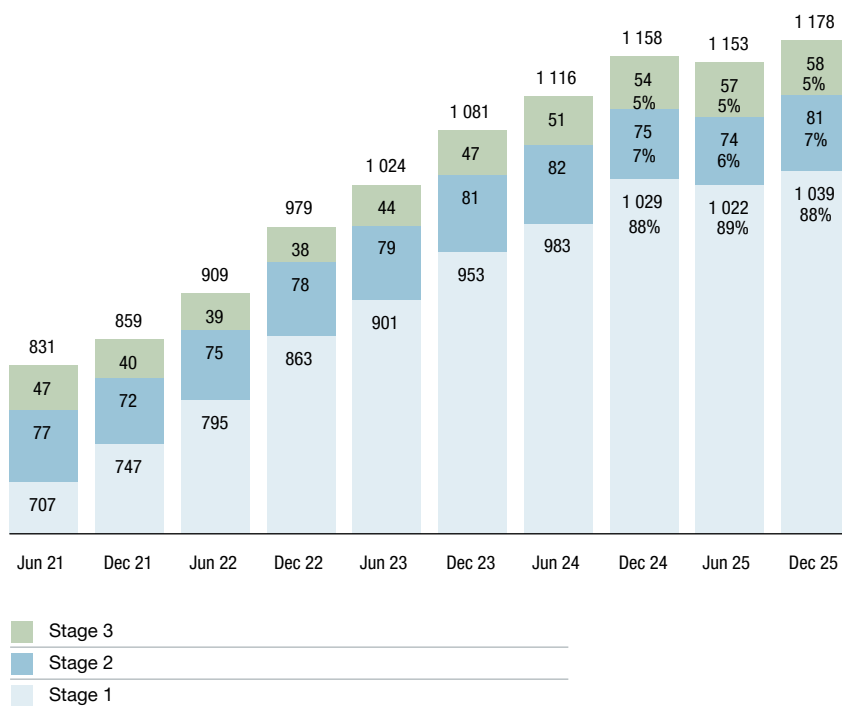
Year ended 30 June 2025

Recognised directly in the income statement						
Gross write-off and other*	Current year ECL provided	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	Total	CLR %
11 823	12 991	992	(2 909)	(1 189)	9 885	1.99
2 742	3 452	69	(704)	(285)	2 532	0.65
9 081	9 539	923	(2 205)	(904)	7 353	7.10
1 794	2 864	(9)	(613)	(184)	2 058	1.03
169	956	–	(150)	(33)	773	0.20
484	146	–	–	(12)	134	0.40
14 270	16 957	983	(3 672)	(1 418)	12 850	1.13

Credit continued

Stage distribution of advances

Total core lending advances by stage
(% per stage in R billion)



Stage 3 non-performing loans

CHANGE IN NPLs

	31 December 2025 vs 31 December 2024			31 December 2025 vs 30 June 2025		
	R million	% change	Percentage point contribution to overall NPL increase	R million	% change	Percentage point contribution to overall NPL increase
Operational NPLs*	3 245	8	6	1 230	3	1
Other paying NPLs**	(46)	—	—	(407)	(3)	—
Change in total bank NPLs	3 199	6	6	823	1	1

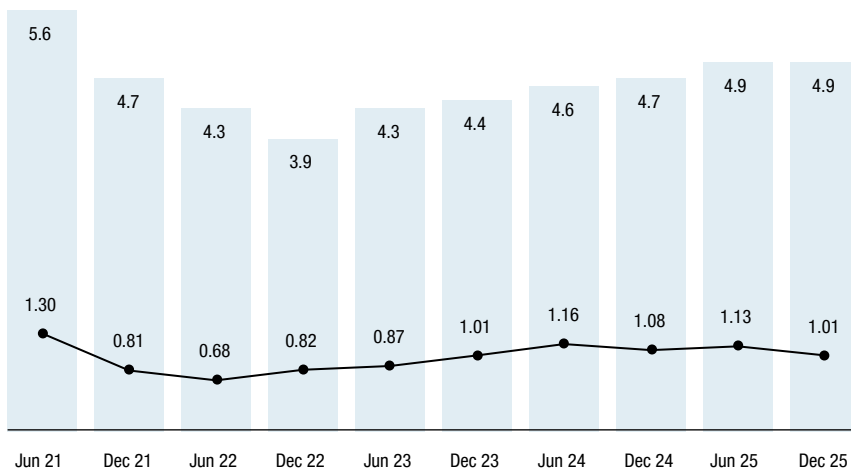
* Include debt counselling and other core lending advances ≥90 days in arrears.

** Include debt counselling and other core lending advances <90 days in arrears and still subject to curing criteria.

Stage 3 non-performing loans

NPL and impairment history

%

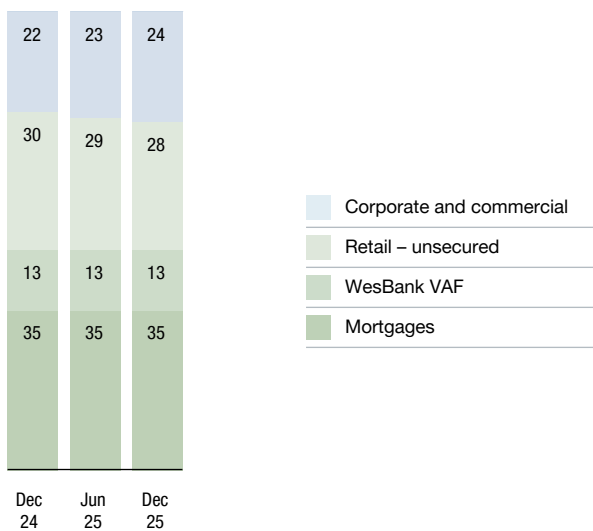


Stage 3/NPLs as a % of core lending advances

Impairment charge as a % of average core lending advances

NPL distribution

(%)



Credit continued

KEY DRIVERS – Stage distribution of advances

Stage 1 advances

The increase in stage 1 core lending advances reflects the current period advances growth. A further analysis is contained in note 2 on page 70.

Stage 2 advances

Stage 2 advances increased both period on period and since June 2025, driven by new SICR-related inflows across the portfolios, particularly in the corporate portfolio. As a result, stage 2 advances as a percentage of total advances increased to 6.9% (December 2024: 6.5% and June 2025: 6.4%). Stage 2 advances continue to consist predominantly of current exposures that are triggered by SICR indicators, with the arrears levels trending down across most portfolios. The drivers of these movements are unpacked below.

- Retail stage 2 advances increased period on period and since June 2025 on the back of advances growth, driven largely by SICR inflows. The WesBank VAF and personal loans portfolios experienced a higher-than-anticipated seasonal increase in arrears. However, arrears levels across the remaining portfolios trended down, reflecting improved back book performance.
- The increase in FNB commercial's stage 2 advances was due to increased SICR levels after the implementation of model refinements. This was partially offset by a decline in stage 2 exposures in the WesBank corporate and commercial portfolio due to exposures curing to stage 1, supported by improving arrears trends.
- RMB stage 2 advances increased period on period and since June 2025 due to counters migrating to stage 2 on the back of a deterioration in credit rating due to counter-specific risks that triggered SICR. The curing of a significant counter from stage 3 into stage 2 following an improved performance also contributed to the overall increase. This was partially offset by negative migrations to stage 3 and cures to stage 1 as the underlying performance improved.

A further analysis is contained in note 2 on page 70.

KEY DRIVERS – Stage distribution of advances**Stage 3 advances/NPLs**

Stage drift continued during the period, albeit at a slowing pace, driven by origination strain and ongoing customer pressure in certain portfolios. NPLs increased by 6% period on period, though the pace of inflows slowed (December 2024: 15% and June 2025: 11%) as improving macroeconomic conditions are beginning to benefit customers. NPLs as a percentage of core lending advances increased to 4.90% (December 2024: 4.71% and June 2025: 4.93%). Since June 2025, NPLs declined marginally with further reductions in inflow rates observed across other portfolios.

Retail NPLs increased 4% period on period. NPL inflows continued to moderate across the underlying portfolios as the benefits of lower inflation and interest rates improved customer affordability. However, NPL inflows in the WesBank VAF portfolio have accelerated due to strong advances growth. NPL inflows in the card portfolio have also remained elevated, driven largely by paying and debt counselling inflows as credit strain is still evident in this portfolio. Inflows of customers entering the debt counselling process also continued, although direct customer interventions and reduced pressures on household finances have resulted in slowing growth. Total advances under debt counselling increased 1% period on period, driven by increases in the residential mortgages and WesBank VAF portfolios, while debt counselling in the unsecured portfolios decreased. Since June 2025, debt counselling inflows decreased 2%, declining across all portfolios except WesBank VAF. The debt counselling book reduced to 4.2% (December 2024 and June 2025: 4.4%) of total retail advances. The combination of moderating NPL inflows and stronger advances growth within the secured portfolio contributed to the NPL ratio declining to 8.38% (December 2024 and June 2025: 8.58%)

FNB commercial and WesBank corporate portfolio NPLs increased period on period and since June 2025, with NPLs as a percentage of advances increasing to 3.48% (December 2024: 3.31%; June 2025: 3.33%). The inflows are due to strong advances growth, strain in some of the underlying portfolios, particularly SME, and a few exposures in the structured finance and commercial property finance portfolios migrating to stage 3.

RMB NPLs increased 12% period on period, with the overall increase mitigated by the debt-to-equity restructure of a significant exposure. Excluding this restructure, NPLs increased 23% due to the migration of a few significant exposures into stage 3, partially offset by the curing of a significant counter into stage 2. As a result, the RMB NPL ratio increased to 1.64% (December 2024: 1.35% and June 2025: 1.62%). Refer to page 60 for an overview of the debt-to-equity transaction.

A further analysis is provided in note 4 on page 80.

Credit continued**Note 2: Analysis of advances****IMPAIRMENT STAGING AND PORTFOLIO ANALYSIS OF ADVANCES**

<i>R million</i>	Advances				
	As at 31 December		% change	As at 31 December	
	2025	2024		2025	
				Stage 1	Stage 2
Retail	522 493	491 891	6	428 520	50 182
Retail – secured	415 036	389 245	7	350 154	37 530
Residential mortgages	285 857	273 819	4	241 953	24 252
WesBank VAF	129 179	115 426	12	108 201	13 278
Retail – unsecured	107 457	102 646	5	78 366	12 652
FNB card	45 084	42 478	6	35 526	3 070
Personal loans	55 866	53 059	5	37 458	9 073
Retail other	6 507	7 109	(8)	5 382	509
Corporate and commercial	614 925	632 672	(3)	570 472	30 607
FNB commercial and WesBank corporate	216 100	198 186	9	195 816	12 771
FNB commercial	145 455	135 164	8	129 545	9 824
WesBank corporate and commercial	70 645	63 022	12	66 271	2 947
RMB CIB*	385 873	419 050	(8)	361 704	17 836
– Lending	385 576	418 738	(8)	361 407	17 836
– Loans to private equity investee companies	297	312	(5)	297	–
HQLA corporate advances **	12 952	15 436	(16)	12 952	–
Centre (including Group Treasury)	40 759	33 490	22	40 642	58
Securitisation notes	34 213	26 900	27	34 213	–
Other	6 546	6 590	(1)	6 429	58
Total core lending advances	1 178 177	1 158 053	2	1 039 634	80 847
Assets under agreements to resell	143 102	97 239	47	143 102	–
Total advances	1 321 279	1 255 292	5	1 182 736	80 847
Total advances excluding currency impact of the Centre and RMB cross-border[#]	1 328 622	1 255 292	6	1 189 250	81 566
Of which:					
– Amortised cost book	1 158 663	1 121 851	3	1 021 749	80 037
– Fair value book	162 616	133 441	22	160 987	810

* RMB CIB, including HQLA core lending advances of R398.8 billion (December 2024: R434.5 billion; June 2025: R401.6 billion).

** Managed by the Group Treasurer.

[#] If the exchange rate had remained unchanged from 31 December 2024.

Advances

As at 31 December				% com- position 2025	As at
2024					30 June
Stage 3	Stage 1	Stage 2	Stage 3		2025
43 791	402 962	46 742	42 187	40	507 511
27 352	328 283	34 915	26 047	32	402 364
19 652	231 593	23 139	19 087	22	279 985
7 700	96 690	11 776	6 960	10	122 379
16 439	74 679	11 827	16 140	8	105 147
6 488	33 756	2 864	5 858	3	44 236
9 335	35 346	8 399	9 314	5	54 088
616	5 577	564	968	–	6 823
13 846	591 823	28 618	12 231	46	611 288
7 513	179 782	11 840	6 564	16	209 661
6 086	121 332	8 596	5 236	11	143 784
1 427	58 450	3 244	1 328	5	65 877
6 333	396 605	16 778	5 667	29	387 487
6 333	396 293	16 778	5 667	29	387 188
–	312	–	–	–	299
–	15 436	–	–	1	14 140
59	33 405	6	79	3	33 919
–	26 900	–	–	3	28 118
59	6 505	6	79	–	5 801
57 696	1 028 190	75 366	54 497	89	1 152 718
–	97 239	–	–	11	104 621
57 696	1 125 429	75 366	54 497	100	1 257 339
57 806	1 125 429	75 366	54 497		1 260 606
56 877	994 262	73 982	53 607	88	1 122 302
819	131 167	1 384	890	12	135 037

Credit continued**CIB ADVANCES BREAKDOWN**

<i>R million</i>	Advances			
	As at 31 December 2025	2024	% change	% composition 2025
RMB CIB core lending advances	385 873	419 050	(8)	76
– South Africa	330 961	339 694	(3)	65
– Cross-border book (broader Africa)	54 912	79 356	(31)	11
– Cross-border book (broader Africa) – \$ million	3 309	4 219	(22)	
HQLA corporate advances*	12 952	15 436	(16)	3
CIB total core lending advances	398 825	434 486	(8)	79
CIB total lending advances	398 528	434 174	(8)	79
CIB shareholder loans to private equity investing companies	297	312	(5)	–
CIB total core lending advances	398 825	434 486	(8)	79
CIB core advances – South Africa**	343 913	355 130	(3)	68
CIB core advances – broader Africa#	54 912	79 356	(31)	11
CIB total core lending advances	398 825	434 486	(8)	79
Assets under agreements to resell	106 521	80 985	32	21
CIB total advances	505 346	515 471	(2)	100
RMB cross-border advances excluding currency impact†	62 250	79 356	(22)	59 662

* Managed by the Group Treasurer.

** CIB core lending advances – South Africa is the sum of RMB CIB core lending advances and HQLA corporate advances.

CIB core lending advances – broader Africa comprises the RMB CIB cross-border core lending advances.

† If the exchange rate had remained unchanged from 31 December 2024.

Credit continued

CENTRE (INCLUDING GROUP TREASURY) ADVANCES BREAKDOWN

<i>R million</i>	Advances				
	As at 31 December 2025	2024	% change	% com- position 2025	As at 30 June 2025
Core lending advances	40 759	33 490	22	53	33 919
Assets under agreements to resell*	36 581	16 254	>100	47	18 917
Total advances	77 340	49 744	55	100	52 836

* Increase driven by liquidity deployment requirements.

Credit continued**SECTOR AND GEOGRAPHICAL ANALYSIS OF ADVANCES AND NPLs**

<i>R million</i>	Total Advances			
	As at 31 December		% change	% com- position 2025
	2025	2024		
Sector analysis				
Agriculture	57 383	58 961	(3)	4
Banks	50 590	33 863	49	4
Financial institutions*	236 782	227 059	4	18
Building and property development	77 574	72 358	7	6
Government, Land Bank and public authorities	21 454	28 674	(25)	2
Individuals	491 824	464 421	6	37
Manufacturing and commerce	190 925	197 226	(3)	14
Mining	22 044	23 527	(6)	2
Transport and communication	60 831	58 433	4	5
Other services	111 872	90 770	23	8
Total advances**	1 321 279	1 255 292	5	100
Geographical analysis				
South Africa	1 205 174	1 123 047	7	92
Broader Africa	42 013	50 451	(17)	3
UK	31 937	30 670	4	2
Other Europe	26 171	24 547	7	2
Asia, Americas and Australia	15 984	26 577	(40)	1
Total advances**	1 321 279	1 255 292	5	100

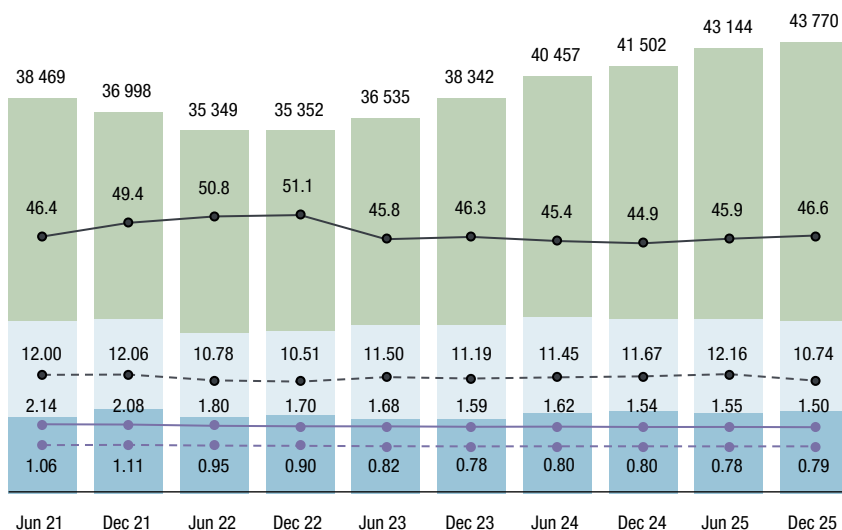
* Investment holding companies are included in the financial institutions sector.

** Includes assets under agreement to resell.

Stage 3/NPLs					
As at 30 June 2025	As at 31 December 2025	2024	% change	% com- position 2025	As at 30 June 2025
58 754	1 269	1 873	(32)	2	1 347
38 356	–	–	–	–	–
204 458	1 026	322	>100	2	1 266
78 893	3 931	3 564	10	7	3 692
20 678	12	1 080	(99)	–	1 021
478 562	42 206	40 715	4	73	41 958
193 686	3 889	3 417	14	7	3 651
27 387	688	113	>100	1	124
60 550	770	713	8	1	714
96 015	3 905	2 700	45	7	3 100
1 257 339	57 696	54 497	6	100	56 873
1 152 434	56 729	53 149	7	98	55 662
35 688	59	1 204	(95)	–	1 080
30 239	869	89	>100	2	93
22 811	15	31	(52)	–	17
16 167	24	24	–	–	21
1 257 339	57 696	54 497	6	100	56 873

Credit continued

Balance sheet impairments and coverage ratios (R million and %)



Stage 3	Specific/NPL coverage ratio (%)
Stage 2	Stage 2 coverage ratio (%)
Stage 1	Performing book coverage ratio (%) – core lending advances
	Stage 1 coverage ratio (%) – core lending advances

Movement in balance sheet impairments

The table below reflects the movement in balance sheet impairments per stage.

R million	31 December 2025				31 December 2024				30 June 2025			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Opening balance	43 144	8 014	9 001	26 129	40 457	7 862	9 432	23 163	40 457	7 862	9 432	23 163
Total credit provision increase/(release)	626	162	(314)	778	1 045	367	(638)	1 316	2 687	152	(431)	2 966
Transfers between stages	–	884	(2 367)	1 483	–	1 121	(3 045)	1 924	–	1 103	(3 913)	2 810
Current year impairment provided	8 093	(694)	2 061	6 726	8 310	(720)	2 399	6 631	16 957	(900)	3 486	14 371
ECL provided on new business*	2 707	1 324	965	418	2 679	1 444	783	452	5 873	2 172	1 845	1 856
ECL provided/(released) on back book*	5 386	(2 018)	1 096	6 308	5 631	(2 164)	1 616	6 179	11 084	(3 072)	1 641	12 515
Gross write-off and other**	(7 467)	(28)	(8)	(7 431)	(7 265)	(34)	8	(7 239)	(14 270)	(51)	(4)	(14 215)
Closing balance	43 770	8 176	8 687	26 907	41 502	8 229	8 794	24 479	43 144	8 014	9 001	26 129

* Interest suspended on stage 3 core lending advances of R1 771 million (December 2024: R1 772 million; June 2025: R3 672 million) is included in the expected credit losses provided/(released) amounts.

** This represents the gross balance sheet amounts written off. The income statement impact has been recognised over various reporting periods.

KEY DRIVERS – coverage

Performing book coverage declined to 1.50% (December 2024: 1.54%; June 2025: 1.55%). The reduction reflects the combined effect of an improved forward-looking macroeconomic outlook and better customer payment behaviour as economic conditions ease. This has also resulted in a decline in arrears levels as a percentage of the total book. Performing coverage also benefited from the continued shift in portfolio mix towards more secured advances in the retail and commercial portfolios, which attracts lower coverage than the unsecured book.

NPL coverage increased to 46.6% (December 2024: 44.9% and June 2025: 45.9%) driven by higher period-on-period coverage across the portfolios, with the exception of WesBank VAF and card. The increase in coverage levels was largely the result of lower bad debts written off, the ageing profile of the NPL portfolio and an increase in operational NPL exposures, with paying NPLs remaining flat.

Performing coverage

Retail performing coverage decreased mainly due to a more positive forward-looking macroeconomic outlook and improved customer behaviour, which has resulted in an improvement in the composition of the performing book.

The performing coverage for FNB commercial and WesBank corporate increased marginally due to the additional provisions raised for sector and counter-specific risks. This increase was partially offset by a change in book composition due to strong growth in the commercial property finance and agric portfolios, which attract lower coverage than the rest of the portfolio.

RMB core advances' performing coverage decreased period on period and since June 2025 due to a change in the composition of stage 2 advances. The increase in stage 2 advances was largely driven by SICR inflows, with lower coverage. The watchlist in the lending portfolio as a percentage of advances decreased, due to the negative migration to NPL status of a limited number of counters with higher coverage during the period.

A further analysis is provided in note 3 on page 78.

Stage 3 coverage

Retail NPL coverage increased period on period and since June 2025 as the underlying portfolios were impacted by the following factors:

- Residential mortgages coverage increased. This increase is primarily attributable to changes in the composition of the NPL portfolio as new inflows into NPL (with lower coverage) have slowed, with a larger proportion of the portfolio now consisting of longer-dated exposures. The portfolio also benefited from improvements in the outlook for house price growth based on FNB's internal instruct data.
- WesBank VAF coverage decreased as a result of newer inflows with lower coverage.
- The personal loans stage 3 coverage increased due to a shift in underlying composition, with operational NPLs increasing and paying stage 3 advances decreasing.
- Stage 3 coverage in the card portfolio decreased due to an improvement in the stage 3 composition mix due to lower operational NPLs and increased write-offs.

FNB commercial and WesBank corporate's coverage increased due to settlements of highly collateralised exposures with lower coverage and inflows in the SME portfolio with higher coverage.

Stage 3 coverage in RMB increased to 36.5% (December 2024: 27.6%) due to the migration of a few large exposures in the lending portfolio. These new inflows carry higher coverage than the existing NPL portfolio, resulting in an increase in the overall stage 3 coverage. The coverage ratio decreased since June 2025 (38.6%) due to the positive migration of a few counters with higher coverage following an improved performance in the current period, as well as the debt-to-equity restructuring transaction.

A further analysis is provided in note 4 on page 80.

Credit continued**Note 3: Analysis of performing balance sheet impairments**

Total portfolio impairments

<i>R million</i>	As at 31 December			As at 31 December			
	2025	2024	% change	2025		2024	
				Stage 1	Stage 2	Stage 1	Stage 2
Retail	10 962	10 685	3	4 644	6 318	4 667	6 018
Retail – secured	4 653	4 578	2	1 395	3 258	1 450	3 128
Residential mortgages	1 594	1 669	(4)	396	1 198	398	1 271
WesBank VAF	3 059	2 909	5	999	2 060	1 052	1 857
Retail – unsecured	6 309	6 107	3	3 249	3 060	3 217	2 890
FNB card	2 125	1 910	11	1 311	814	1 169	741
Personal loans	3 860	3 831	1	1 762	2 098	1 826	2 005
Retail other	324	366	(11)	176	148	222	144
Corporate and commercial	5 509	6 094	(10)	3 147	2 362	3 323	2 771
FNB commercial and WesBank corporate	2 796	2 575	9	1 519	1 277	1 478	1 097
FNB commercial	2 413	2 205	9	1 239	1 174	1 213	992
WesBank corporate and commercial	383	370	4	280	103	265	105
RMB CIB	2 713	3 519	(23)	1 628	1 085	1 845	1 674
– Lending	2 707	3 513	(23)	1 622	1 085	1 839	1 674
– Loans to private equity investee companies	6	6	–	6	–	6	–
Centre (including Group Treasury)	392	244	61	385	7	239	5
Securitisation notes	24	26	(8)	24	–	26	–
Other	368	218	69	361	7	213	5
Total portfolio impairments	16 863	17 023	(1)	8 176	8 687	8 229	8 794

Total portfolio impairments

Performing book coverage ratios (% of performing core lending advances)											
As at 30 June			As at 31 December						As at 30 June		
2025	Stage 1	Stage 2	2025	Stage 1	Stage 2	2024	Stage 1	Stage 2	2025	Stage 1	Stage 2
10 827	4 656	6 171	2.29	1.08	12.59	2.38	1.16	12.87	2.33	1.12	12.62
4 581	1 435	3 146	1.20	0.40	8.68	1.26	0.44	8.96	1.22	0.42	8.66
1 669	403	1 266	0.60	0.16	4.94	0.66	0.17	5.49	0.64	0.17	5.24
2 912	1 032	1 880	2.52	0.92	15.51	2.68	1.09	15.77	2.53	1.00	15.43
6 246	3 221	3 025	6.93	4.15	24.19	7.06	4.31	24.44	7.03	4.22	24.06
2 115	1 258	857	5.51	3.69	26.51	5.22	3.46	25.87	5.57	3.61	27.15
3 781	1 762	2 019	8.30	4.70	23.12	8.76	5.17	23.87	8.40	4.88	22.74
350	201	149	5.50	3.27	29.08	5.96	3.98	25.53	5.93	3.74	27.75
5 762	2 936	2 826	0.92	0.55	7.72	0.98	0.56	9.68	0.96	0.51	11.27
2 697	1 340	1 357	1.34	0.78	10.00	1.34	0.82	9.27	1.33	0.71	10.47
2 333	1 093	1 240	1.73	0.96	11.95	1.70	1.00	11.54	1.69	0.85	13.08
364	247	117	0.55	0.42	3.50	0.60	0.45	3.24	0.56	0.40	3.36
3 065	1 596	1 469	0.71	0.45	6.08	0.85	0.47	9.98	0.80	0.43	12.12
3 059	1 590	1 469	0.71	0.45	6.08	0.85	0.46	9.98	0.80	0.43	12.12
6	6	–	2.02	2.02	–	1.92	1.92	–	2.01	2.01	–
426	422	4	0.96	0.95	12.07	0.73	0.72	83.33	1.26	1.25	7.27
26	26	–	0.07	0.07	–	0.10	0.10	–	0.09	0.09	–
400	396	4	5.67	5.62	12.07	3.35	3.27	83.33	7.00	6.99	7.27
17 015	8 014	9 001	1.50	0.79	10.74	1.54	0.80	11.67	1.55	0.78	12.16

Credit continued**Note 4: Analysis of stage 3/NPLs and impairments**

	Stage 3/NPLs				
	As at 31 December		% change	% com- position 2025	As at 30 June
<i>R million</i>	2025	2024			2025
Retail	43 791	42 187	4	76	43 524
Retail – secured	27 352	26 047	5	48	27 257
Residential mortgages	19 652	19 087	3	35	20 042
WesBank VAF	7 700	6 960	11	13	7 215
Retail – unsecured	16 439	16 140	2	28	16 267
FNB card	6 488	5 858	11	11	6 268
Personal loans	9 335	9 314	–	16	9 082
Retail other	616	968	(36)	1	917
Corporate and commercial	13 846	12 231	13	24	13 266
FNB commercial and WesBank corporate	7 513	6 564	14	13	6 984
FNB commercial	6 086	5 236	16	11	5 646
WesBank corporate and commercial	1 427	1 328	7	2	1 338
RMB CIB	6 333	5 667	12	11	6 282
– Lending	6 333	5 667	12	11	6 282
– Loans to private equity investee companies	–	–	–	–	–
Centre (including Group Treasury)	59	79	(25)	–	83
Securitisation notes	–	–	–	–	–
Other	59	79	(25)	–	83
Total stage 3/NPLs	57 696	54 497	6	100	56 873
Of which:					
– Amortised cost book	56 877	53 607	6	99	56 163
– Fair value book	819	890	(8)	1	710

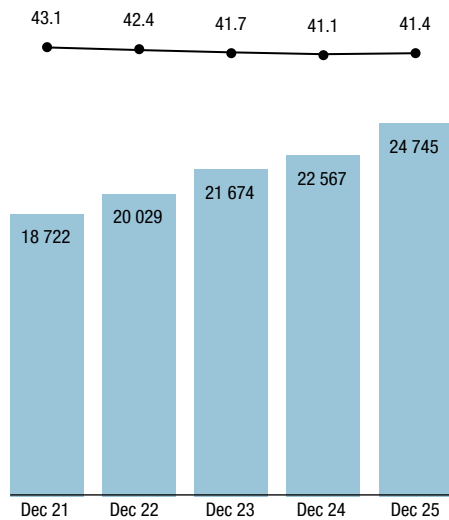
Stage 3/NPLs as a % of core lending advances			Stage 3 specific provisions				Coverage ratios (% of stage 3/NPLs)		
As at 31 December	As at 30 June	As at 31 December	As at 31 December	As at 30 June	% change	As at 30 June	As at 31 December	As at 30 June	As at 30 June
2025	2024	2025	2025	2024		2025	2025	2024	2025
8.38	8.58	8.58	19 799	19 052	4	19 258	45.2	45.2	44.2
6.59	6.69	6.77	8 032	7 425	8	7 772	29.4	28.5	28.5
6.87	6.97	7.16	4 495	4 172	8	4 452	22.9	21.9	22.2
5.96	6.03	5.90	3 537	3 253	9	3 320	45.9	46.7	46.0
15.30	15.72	15.47	11 767	11 627	1	11 486	71.6	72.0	70.6
14.39	13.79	14.17	4 629	4 264	9	4 555	71.3	72.8	72.7
16.71	17.55	16.79	6 608	6 540	1	6 138	70.8	70.2	67.6
9.47	13.62	13.44	530	823	(36)	793	86.0	85.0	86.5
2.25	1.93	2.17	7 053	5 347	32	6 790	50.9	43.7	51.2
3.48	3.31	3.33	4 742	3 781	25	4 366	63.1	57.6	62.5
4.18	3.87	3.93	4 044	3 186	27	3 713	66.4	60.8	65.8
2.02	2.11	2.03	698	595	17	653	48.9	44.8	48.8
1.64	1.35	1.62	2 311	1 566	48	2 424	36.5	27.6	38.6
1.64	1.35	1.62	2 311	1 566	48	2 424	36.5	27.6	38.6
–	–	–	–	–	–	–	–	–	–
0.14	0.24	0.24	55	80	(31)	81	93.2	101.3	97.6
–	–	–	–	–	–	–	–	–	–
0.90	1.20	1.43	55	80	(31)	81	93.2	101.3	97.6
4.90	4.71	4.93	26 907	24 479	10	26 129	46.6	44.9	45.9
4.91	4.78	5.00							
0.50	0.67	0.53							

Non-interest revenue

Non-interest revenue – up 10%

Non-interest revenue and diversity ratio
(R million)

NIR CAGR 7%



● NIR as a % of total income (diversity ratio)

■ Non-interest revenue (R million)

ANALYSIS OF TOTAL NIR

R million	Notes	Six months ended 31 December		% change	Year ended 30 June
		2025	2024		2025
Net fee, commission and insurance income		18 235	17 356	5	33 682
– Fee and commission income	1	18 178	17 298	5	33 568
– Insurance income		57	58	(2)	114
Trading and other fair value income	2	1 900	1 291	47	2 690
Investment income	3	548	92	>100	237
– Debt-to-equity restructure*		242	–	–	–
– Other investment Income		306	92	>100	237
Other non-interest revenue	4	4 062	3 828	6	7 400
Non-interest revenue		24 745	22 567	10	44 009

* Refer to note 3 on investment income.

Non-interest revenue continued

NOTE 1 – FEE AND COMMISSION INCOME – UP 5%

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Bank fee and commission income	18 957	18 338	3	35 915
– Card commissions	3 737	3 409	10	6 671
– Cash deposit fees	874	868	1	1 663
– Exchange and other commissions	1 754	1 722	2	3 409
– Bank charges	12 592	12 339	2	24 172
– Commitment fees	1 159	1 132	2	2 250
– Other bank charges*	11 433	11 207	2	21 922
Knowledge-based fees	1 497	1 269	18	2 299
Management and fiduciary fees	674	666	1	1 328
– Investment management fees	304	279	9	572
– Management fees from associates and joint ventures	356	366	(3)	708
– Other management and brokerage fee income	14	21	(33)	48
Other non-bank commissions	657	547	20	1 120
Gross fee and commission income	21 785	20 820	5	40 662
Fee and commission expenditure	(3 607)	(3 522)	2	(7 094)
– Transaction-related fees	(1 193)	(1 100)	8	(2 232)
– Commission paid	(81)	(133)	(39)	(156)
– Customer loyalty programmes	(1 212)	(1 223)	(1)	(2 495)
– Cash sorting, handling and transportation charges	(635)	(594)	7	(1 190)
– Card-related	(248)	(243)	2	(522)
– Other	(238)	(229)	4	(499)
Net fee and commission income	18 178	17 298	5	33 568

* Other bank charges include annual and monthly administrative fees, fees for customer transaction processing (e.g. SASwitch fees and real-time payment fees), cash withdrawal fees, debit order charges, internet banking fees and utilisation of other banking services.

KEY DRIVERS – fee and commission income

FNB net fee and commission income increased 5%, driven by customer acquisition (+3%) and growth in transactional volumes (+4%), coupled with fee increases. FNB continues to face structural pressure from changes in the payments landscape, with fee givebacks on real-time-clearing offset by higher volumes and other mitigating actions, including bundled offerings and cash and EFT initiatives. All of this resulted in a R114 million contraction in fee income.

Electronic platform volumes grew 5% across all interfaces, whilst manual volumes decreased 5%. Branch and cash centre transaction volumes declined 12% and 11%, respectively, in line with the strategy to encourage customers to use electronic and digital platforms for service.

Card volumes also performed well, with card acquiring up 4% and card issuing growing 6%, underpinned by the cash-to-card migration strategy. These contributed to the 10% growth in card commissions.

Other non-bank commissions benefited from strong growth generated by FNB value-added services, which includes income from airtime, lotto, eBucks travel and electricity.

RMB's knowledge-based fee income grew strongly (+18%), driven by growth in structuring and arranging fees.

Overall fee and commission income growth was assisted by lower cost growth reflecting lower customer loyalty programme costs and commissions paid. Customer loyalty programme reward costs declined in the commercial portfolio, reflecting reduced qualifying spend, higher rebates and the discontinuation of selected programmes. Reward costs increased in the retail portfolio following the introduction of new partnerships and enhanced customer value propositions. Commissions paid reduced due to lower brokerage fees. Transaction processing fees increased at a faster rate, driven by growth in transaction volumes and higher card-related expenditure due to higher interchange and scheme fees, and mix changes (foreign cards).

Non-interest revenue continued

NOTE 2 – TRADING AND OTHER FAIR VALUE INCOME – UP 47%

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Trading income	2 272	1 566	45	2 793
– Equities	107	(81)	(>100)	(28)
– Commodities	210	92	>100	222
– Fixed income	1 166	982	19	1 294
– Currencies	789	573	38	1 305
Other fair value income	(372)	(275)	35	(103)
– RMB investment banking and other activities	(45)	(13)	>100	214
– Group Treasury economic hedges and other	(327)	(262)	25	(317)
Total trading and other fair value income	1 900	1 291	47	2 690

KEY DRIVERS – trading and fair value income

Trading income increased due to higher numbers of structuring activities and a rebound in client hedging and market-making opportunities. They reflect the following:

- Equities performance improved on the back of higher equity volumes and index traded values along with increased client hedging activity.
- Commodities benefited from increased client hedge facilitation and favourable trading conditions.
- Growth in fixed income was underpinned by client flow, particularly event-driven revenue on hedging transactions, and favourable trading conditions on the back of an improved inflation outlook which enabled flow facilitation and risk positioning.
- Currencies' performance improved as a result of increased broader Africa cross-border client flows due to debt market investor activity, as well as structural reforms in certain jurisdictions.

RMB investment banking and other activities include various one-off items.

Group Treasury's performance was adversely impacted by fair value losses on derivatives and foreign exchange losses on the net open foreign position due to rand appreciation, partially offset by share scheme hedging mismatches.

NOTE 3 – INVESTMENT INCOME – UP >100%

KEY DRIVERS – investment income

The increase in investment income was driven by gains on the sale of bonds and the debt-to-equity restructure of a private equity counter that resulted in a gain on the conversion of the debt (R242 million) and a release of the credit impairment provision (R143 million). Refer to page 60 for a detailed explanation of the transaction.

NOTE 4 – OTHER NON-INTEREST REVENUE – UP 6%

KEY DRIVERS – other NIR

A significant component of other NIR relates to various inter-group charges to other FirstRand group companies for the provision of services. These are relevant to the bank but eliminate at a group level.

Rental income represents 27% (December 2024: 28%; June 2025: 29%) of total other NIR, and increased 6%, driven by FML business growth and increased income from device rentals.

Other income also includes revenue from FNB's mobile network operations, which benefited from higher revenue on the back of increased data usage.

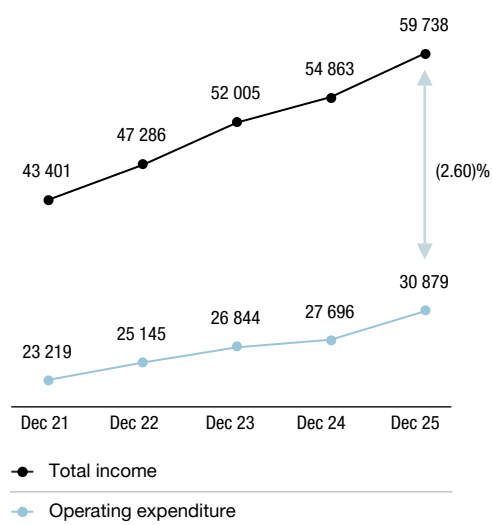
Operating expenses

Operating expenses – up 11%

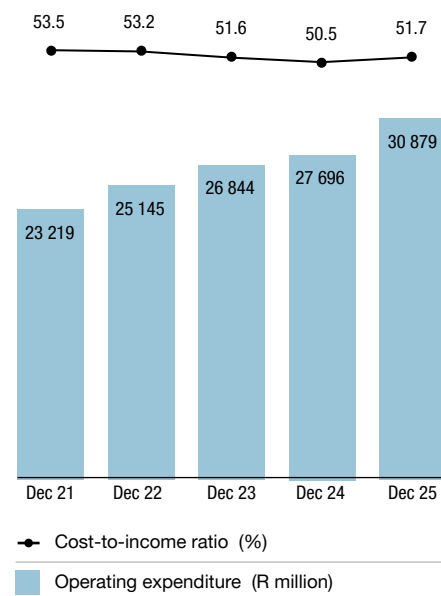
Operating jaws
(R million)

Total income CAGR 8%

Operating expenditure CAGR 7%



Operating efficiency
(R million)



Operating expenses continued

OPERATING EXPENSES – UP 11%

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Staff expenditure	18 591	17 270	8	35 509
– Direct staff expenditure	14 378	13 379	7	26 809
– Variable staff expenditure	3 362	3 142	7	7 163
– Short-term incentive payments	2 243	2 034	10	4 953
– Share price linked incentive payments	1 119	1 108	1	2 210
– Other staff-related expenditure	851	749	14	1 537
Depreciation of property and equipment	1 923	1 687	14	3 601
Amortisation of intangible assets	199	59	>100	270
Advertising and marketing	1 046	905	16	1 975
Insurance	130	132	(2)	260
Lease charges	169	182	(7)	353
Professional fees	1 699	1 358	25	3 040
Audit fees	258	242	7	522
Computer expenses	2 324	2 124	9	4 540
Repairs and maintenance	831	739	12	1 515
Telecommunications	214	226	(5)	449
Property	688	661	4	1 286
Business travel	199	182	9	360
Assets costing less than R7 000	59	50	18	75
Stationery and printing	51	49	4	96
Donations	211	193	9	380
Legal fees	58	68	(15)	141
Other expenditure	1 948	1 569	24	2 650
Total operating expenses excluding UK motor commission matter	30 598	27 696	10	57 022
UK motor commission matter	281	–	–	1 533
UK motor commission provision	–	–	–	1 328
UK motor commission related costs incurred during the year	281	–	–	205
Total operating expenses	30 879	27 696	11	58 555

KEY DRIVERS

During the current reporting period the bank's expenses have increased above inflation, driven by identifiable factors beyond standard cost pressures. There has been a deliberate increase in spending on various strategic projects, aimed at supporting business growth and operational improvements. Some of the notable items include:

- Implementation costs of R188 million associated with the HSBC transaction go-live have been recognised in the current period and are expected to reduce significantly in the second half of the financial year.
- Recent adjustments to the identity verification fees implemented by the Department of Home Affairs has led to a c. R60 million increase. This increase is permanent and will continue.
- Legal and operational costs of R281 million relate to the UK motor commission matter.

Collectively these factors contributed to an overall expense increase of 10% (9% excluding the effect of the above mentioned items).

Operating expenses continued

KEY DRIVERS – *staff expenditure*

Staff costs represent 60% (December 2024: 62%; June 2025: 61%) of the bank's operating expenses and increased 8%.

	% change	Reasons
Direct staff costs	7	- Annual salary increases averaged 5%. - Headcount (excluding FirstJob employees) increased 3% period on period (2% since June 2025).
Variable staff expenditures		
Short-term incentive payments	10	The increase in short-term incentive payments is largely aligned to the bank's performance and higher headcount.
Share price linked incentive payments	1	The increase reflects the inflationary pool allocation growth and share price movements on the cash-settled scheme (CIP24 and CIP25), offset by the impact of the new equity-settled share schemes.
Other staff-related costs	14	Increase due to higher leave pay provisions and employee statutory costs linked to the growth in direct staff costs.

KEY DRIVERS – *operational expenses*

Higher amortisation of intangible assets due to accelerated amortisation of software.

Advertising and marketing expenses increased, driven by inflation increases, new marketing campaigns and strategic group sponsorships.

Professional fees increased considerably from additional resourcing on execution of platform-related projects and HSBC implementation costs. Excluding the one-off HSBC costs, the increase in professional fees is 14%.

Computer expenses increased due to higher software licensing costs from the expanded use of cloud and software services for the bank's ongoing digital transformation.

Repairs and maintenance costs reflect repairs on buildings across various campuses and maintenance of speedpoint devices and ATMs.

The increase in business travel is related to the bank's increased business activities.

Other expenditure includes various items such as entertainment, subscriptions and membership fees, and other provisions. The increase is due to the release of provisions in the prior year, not repeated, and the higher Department of Home Affairs ID verification fee.

FINANCIAL RESOURCE MANAGEMENT

90	Economic view of the balance sheet
91	Funding and liquidity
99	Capital
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Economic view of the balance sheet

The objective of the group's FRM framework is to protect and enhance FirstRand's financial performance through the holistic integrated management of the balance sheet and income streams within the context of the macro environment. This includes the strategic positioning of the balance sheet relative to long-term trends and tactical tilts associated with the current point in the cycle.

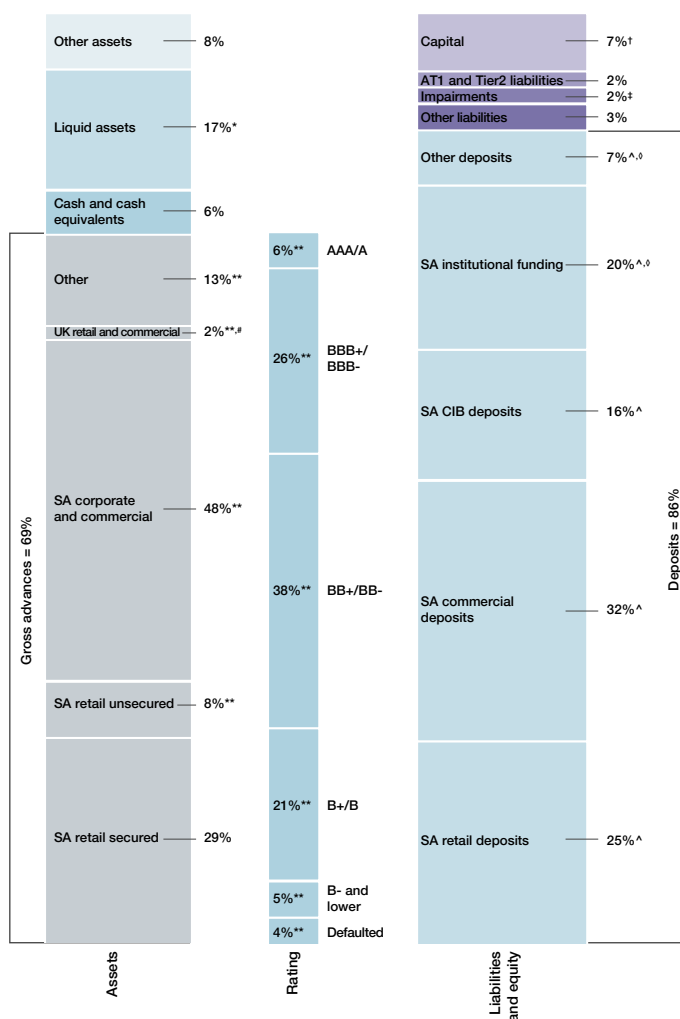
The structure of the balance sheet reflects the group's long-term strategy to increase resilience, diversify credit exposures across sectors and segments, increase asset marketability and optimise the use of institutional funding.

When assessing the underlying risk in the balance sheet, the bank's asset profile reflects a diversified advances portfolio, which constitutes 69% of total assets. The composition of the gross advances portfolio consists of SA retail secured (29%), SA retail unsecured (8%), SA corporate and commercial (48%), UK retail and commercial (2%) and other (13%). At 31 December 2025, the bank reported total NPLs of R57 696 million (4.90% of core lending advances) and a credit loss ratio of 101 bps.

Cash and cash equivalents, and liquid assets represent 6% and 17%, respectively, of total assets.

The bank maintains a risk-adjusted funding profile focused on its core deposit franchises, which enables optimal use of institutional funding. The weighted average remaining term of domestic institutional funding at 31 December 2025 increased to 38 months (December 2024: 37 months). The marginal increase reflects a reduction in money market instruments combined with additional longer-dated thematic senior debt and AT1 issuances.

The bank remained strongly capitalised with a CET1 ratio of 13.6%, a Tier 1 ratio of 15.0% and a total capital adequacy ratio of 17.4%. Gearing decreased to 14.6 times from 15.4 times at December 2024, with average assets increasing by 7% and average equity increasing by 11%.



* Include government securities and treasury bills.

** As a proportion of gross advances.

[#] Include advances originated in London branch (including MotoNovo back book).

[†] Ordinary equity.

[‡] Includes IFRS 9 impairment of advances and investment securities.

[^] As a proportion of deposits.

[◇] Includes CIB institutional funding.

Note: Derivative, securities lending and short trading position assets and liabilities have been netted off.

Funding and liquidity

Funding and liquidity management approach

A comprehensive overview of the group's funding and liquidity management approach is provided in the Basel Pillar 3 disclosure for the year ended 30 June 2025, which is available at www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

Funding conditions

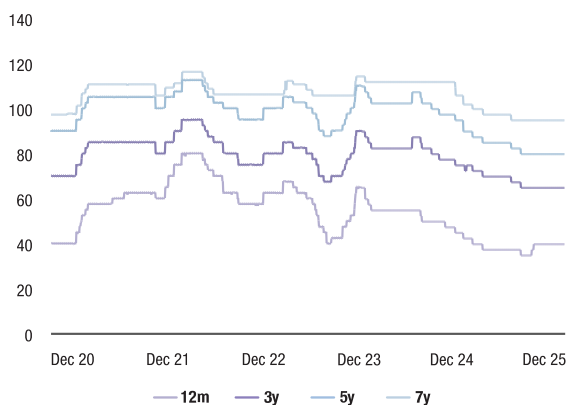
Over the past six months, the global macroeconomic environment has exhibited moderate growth and a gradual easing in financial conditions, albeit against a backdrop of persistent geopolitical and market volatility. Major central banks continued to shift towards more accommodative policy stances as inflation moderated, supporting improved risk appetite and more stable global funding markets. In South Africa, inflation remained contained within the lower end of the revised target range, allowing the SARB to continue its monetary policy easing cycle during the period.

System liquidity conditions remained ample during the period. Further liquidity injections associated with the Gold and Foreign Exchange Contingency Reserve Account framework were accommodated through an expansion in the SARB's liquidity surplus and corresponding increases in bank quota allocations. This supported orderly money market functioning, with excess liquidity largely intermediated through secured interbank channels and the SARB's quotas.

From a funding perspective, market conditions remained supportive. The bank continued to benefit from strong deposit inflows, supported by competitive pricing on cash and transactional products in a declining interest rate environment. This enabled continued moderation in wholesale funding. The South African Rand Overnight Index Average-linked (ZARONIA-linked) instruments continued to gain traction during the period, supported by strong money market liquidity and the ongoing transition towards risk-free rate benchmarks. The bank remained an active participant in ZARONIA-based funding markets, benefiting from improved liquidity and investor familiarity with the benchmark. The bank continued to access hard currency funding from international financial institutions and development finance partners.

The graph below depicts both the spread to the Johannesburg Interbank Average Rate (JIBAR) paid on 12-month money market instruments, the most representative money market cost and the spread to JIBAR paid on benchmark tenor capital market instruments. During the past six months, institutional funding spreads across both the money markets and capital markets have tracked lower in light of improved liquidity availability.

Term funding spreads (bps)



Sources: Bloomberg (RMBP screen) and Reuters.

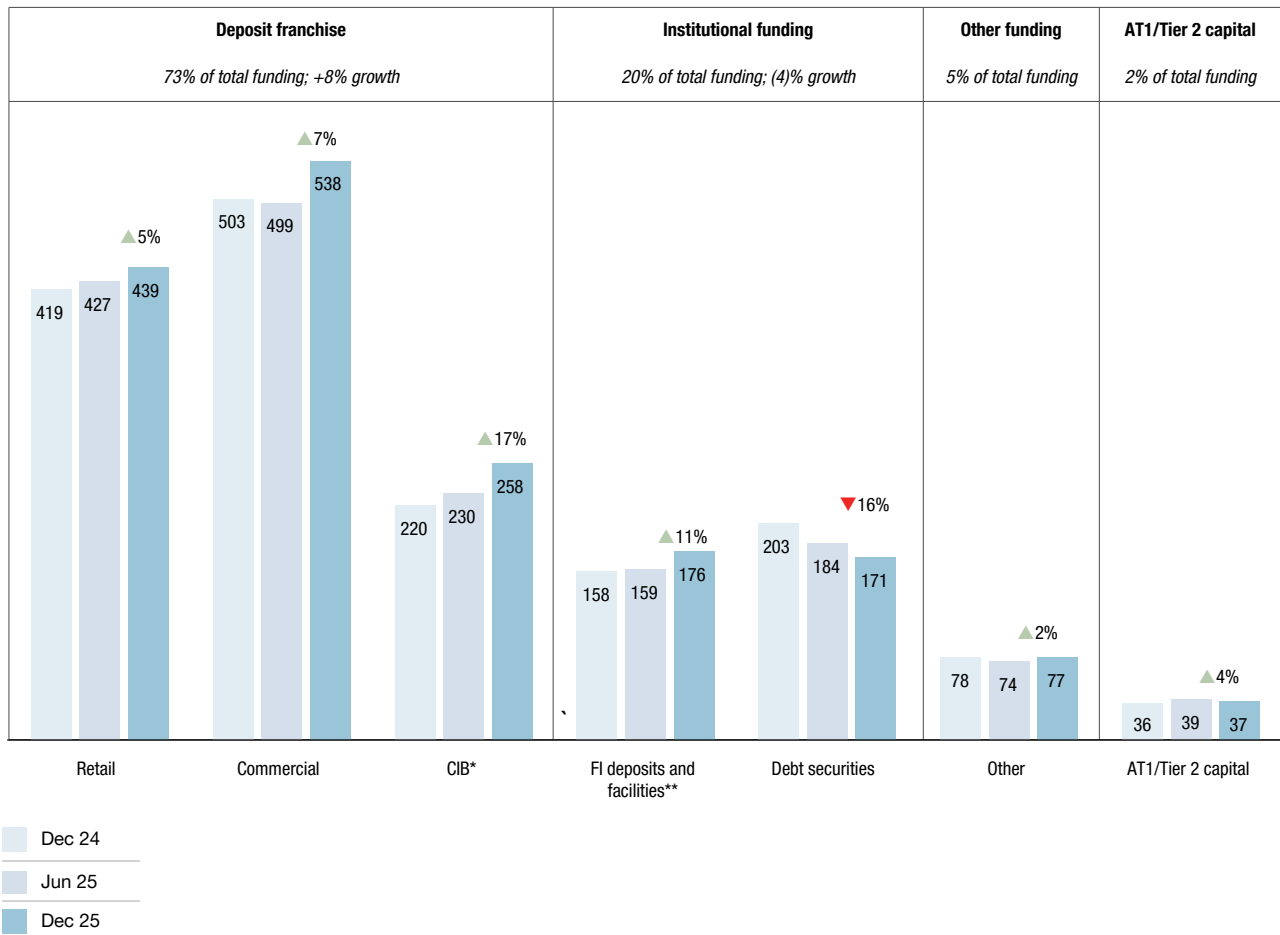
Funding and liquidity continued

Funding measurement and activity

The following graph and the table overleaf provide a segmental and product analysis, respectively, of the bank's funding base and unpacks the contribution of each funding category to the bank's overall funding. As part of its capital market issuance plans, AT1 and Tier 2 instruments are issued to meet the bank's total capital adequacy requirements, whilst also providing balance sheet funding capacity.

Funding portfolio growth

(R billion)



Note: Percentage change reflects year-on-year growth and is based on actual underlying numbers rather than the rounded figures shown in the bar graphs above.

* South Africa and the London branch.

** FI deposits and facilities are managed by Group Treasury and include the SARB funding facility related to the South African Covid-19 government-guaranteed loan scheme, the government's bounce-back facility and bounce-back energy facility, totalling R708 million.

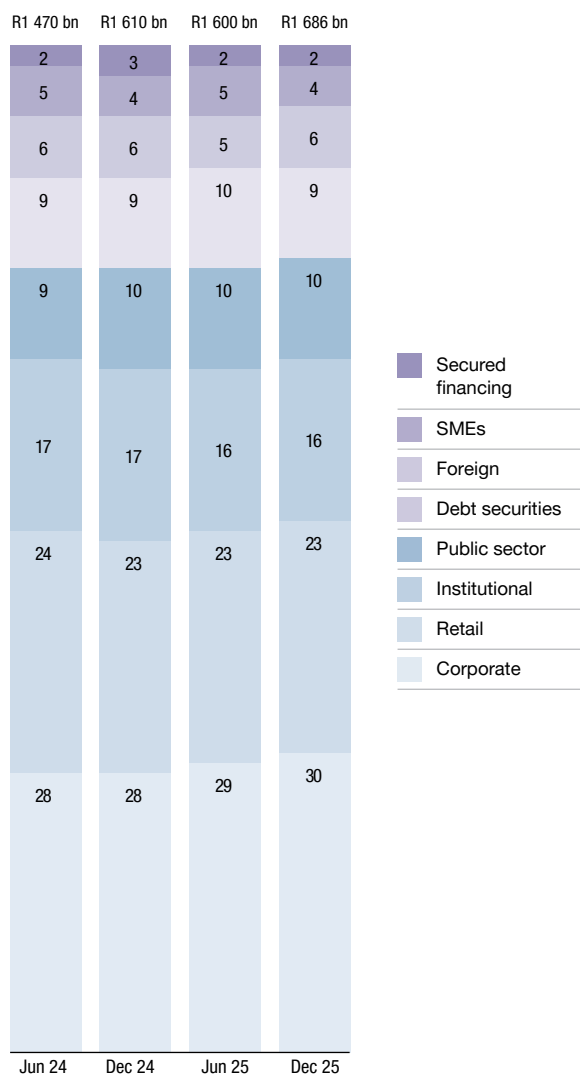
Funding and liquidity continued

<i>R billion</i>	As at 31 December	
	2025	2024
Deposit franchise	1 234	1 142
– Current	374	351
– Call	377	350
– Savings	71	61
– Fixed and notice	409	378
– Other	2	2
Institutional funding	347	361
FI deposits and facilities managed by Group Treasury	176	158
Debt securities - money market instruments	75	112
– Negotiable certificates of deposit	29	46
– Fixed and floating rate notes	46	66
Debt securities - capital market issuance	96	91
– SA senior unsecured	62	65
– SA structured products	35	26
Other funding	77	78
– Repurchase agreements and securities lending	30	41
– Cash collateral, credit-linked notes and other	47	37
Deposits and debt funding balances	1 658	1 581

Funding and liquidity continued

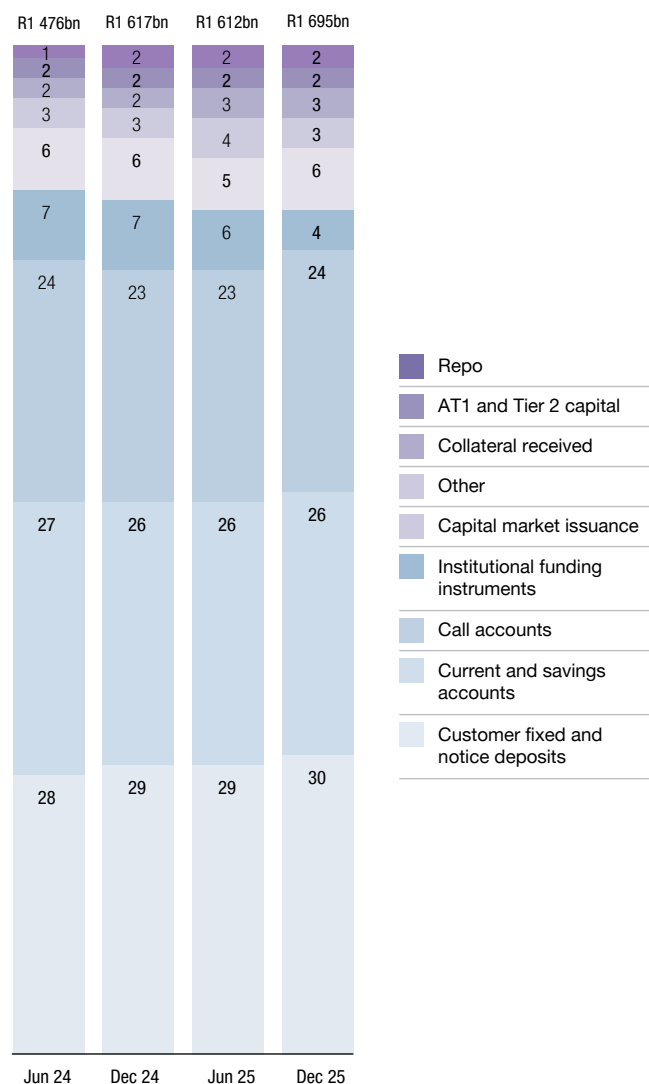
The bank's focus on growing main-banked transactional accounts, and retail and commercial savings and investment deposits naturally results in a significant proportion of contractually short-dated funding. Although these deposits fluctuate depending on each customer's individual transactional and savings requirements, viewed in aggregate the overall funding portfolio is more stable, resulting in an improved overall liquidity risk profile.

Bank funding analysis by source*
(%)



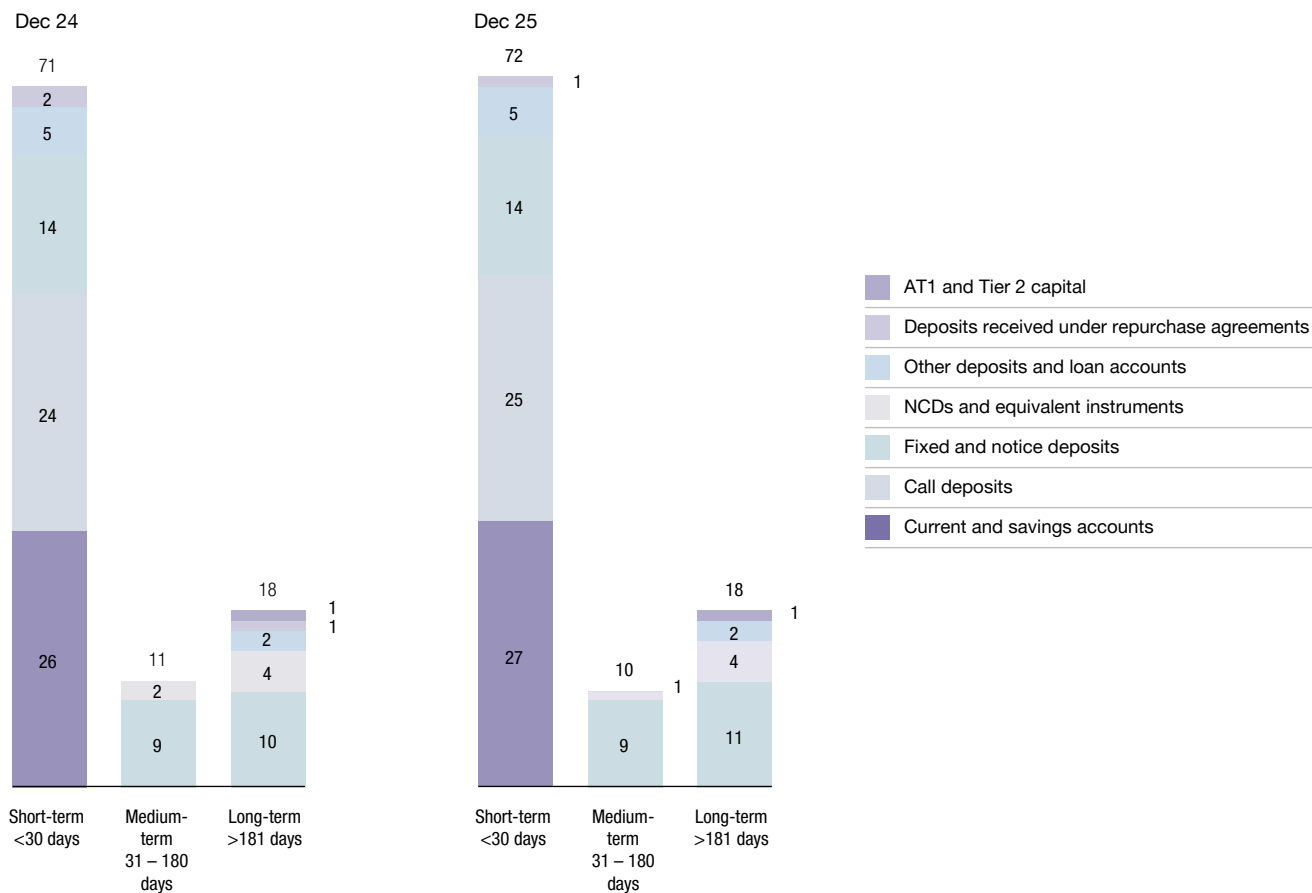
* Excluding foreign branches.

Funding analysis by product
(%)



Funding and liquidity continued

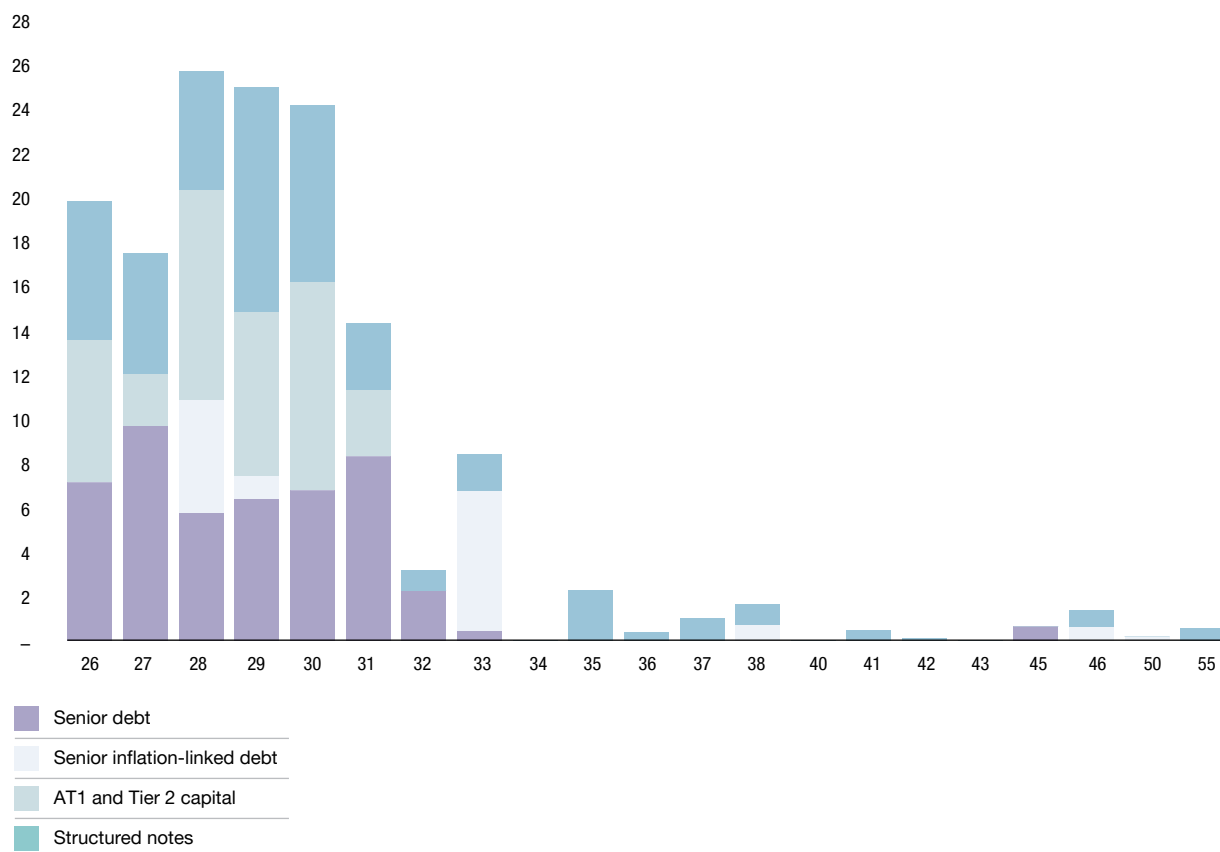
Funding liabilities by instrument type and term
(%)



Funding and liquidity continued

The maturity profile of the bank's capital market instruments is depicted in the following chart. The bank does not have significant instrument-specific concentrations in any one period and seeks to issue across benchmark tenors, taking pricing and investor demand into account. The regulations as it pertains to Flac have been finalised and will be incorporated into the bank's future issuance strategies.

Maturity profile of the bank's* capital market instruments
(R billion)



* Excluding foreign branches.

Funding and liquidity continued

Liquidity risk position

Liquidity risk is a natural outcome of the bank's business activities. To manage and mitigate liquidity risk the bank holds liquidity buffers comprising HQLA, in addition to pursuing a diverse and stable funding profile which incorporates structural and regulatory constraints.

The bank's portfolio of HQLA enables access to liquidity in instances of market stress or wider disruptions. It also enables the bank to accommodate the changing liquidity needs of its operating businesses and seamlessly meet its short-term obligations. The HQLA portfolio takes into consideration the bank's funding composition, asset growth, liquidity risk appetite and regulatory requirements. The composition and quantum of available HQLA is determined by considering both the funding liquidity risk and market liquidity depth of the underlying assets. The portfolio is actively managed to ensure optimal composition, return and size.

The bank's deposit-led funding strategy underpins its funding profile where client franchise deposits offer funding diversification and stability. Deposit funding is supplemented with both money market and capital market issuances in benchmark tenors to achieve a maturity profile without undue concentration. The bank monitors market developments, key risk metrics and early warning indicators as part of its ongoing funding and liquidity management and planning.

The prudential liquidity risk metrics incorporate a management buffer above the regulatory minimums to allow for the liquidity seasonality and cyclicalities arising from the funding mix. The buffer is based on stress and scenario analysis of the cash inflows and outflows that result from the bank's balance sheet profile.

Liquidity ratios for the bank at 31 December 2025 are summarised below.

LIQUIDITY RATIOS

%	LCR*	NSFR*
Regulatory minimum	100	100
Actual	128	117

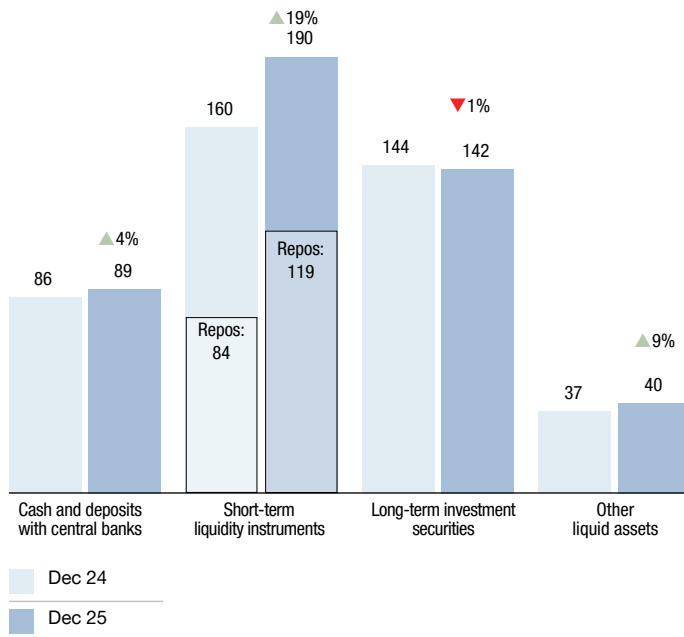
* The bank's LCR and NSFR reflect South African operations only. LCR is calculated as a simple 92-day average of daily observations over the period ended 31 December 2025 for FirstRand Bank South Africa.

Funding and liquidity continued

The bank manages excess liquidity through deployment primarily into central bank deposits, treasury bills and government bonds (acquired outright and through reverse repos) in the normal course of business. The liquid asset profile remains risk aware and liquidity deployment will reflect the bank's risk appetite.

Liquidity management by investment type*

(R billion)

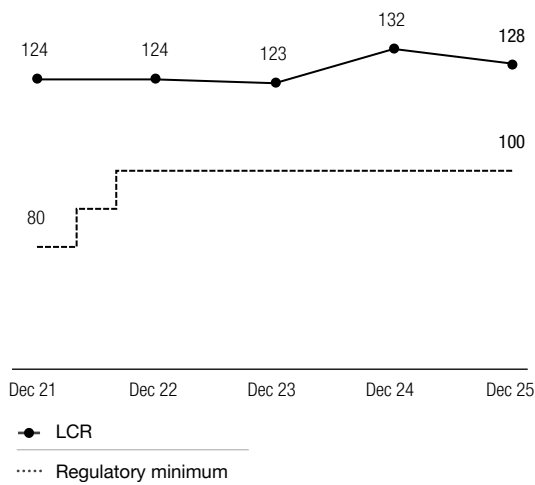


Note: Percentage change is based on actual underlying numbers rather than the rounded figures shown in the bar graphs above.

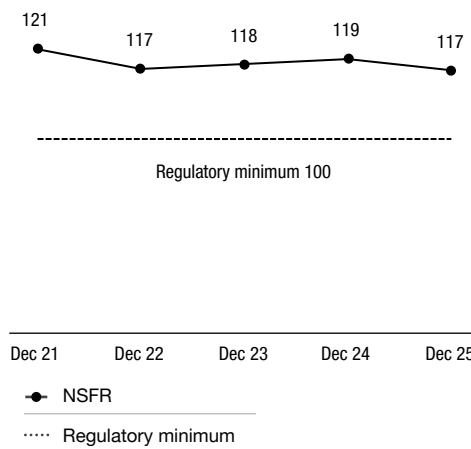
* Chart is based on rand liquid assets in FirstRand Bank South Africa held by Group Treasury only.

The graphs below provide a historical view of the prudential liquidity ratios for the bank.

LCR (%)



NSFR (%)



Capital

Capital management approach

A comprehensive overview of the group's capital management approach is provided in the Basel Pillar 3 disclosure for the year ended 30 June 2025, which is available at www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

Period under review

During the period under review the bank maintained strong capital and leverage ratios in excess of regulatory minimums and internal targets. The bank's board-approved internal targets were revised to incorporate the increased PCN CCyB requirement and became effective on 1 January 2026. The bank is capitalised at the higher of regulatory or economic capital to ensure a desired credit counterparty rating.

CAPITAL ADEQUACY AND LEVERAGE RATIOS AS AT 31 DECEMBER

%	Capital		Leverage	
	CET1	Tier 1	Total	Total
Regulatory minimum*	8.5	10.8	13.0	4.5
Internal target	>11.25	>13.0	>15.25	>5.5
Actual (including unappropriated profits)**				
2025	13.6	15.0	17.4	6.9
2024	12.5	13.7	16.1	6.7

* Includes the bank's domestic systemically important bank requirement of 1.5% and a nil CCyB requirement. The individual capital requirement (Pillar 2B) is confidential and therefore excluded.

** Refer to the Basel Pillar 3 standardised disclosures at www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/ for ratios excluding unappropriated profits.

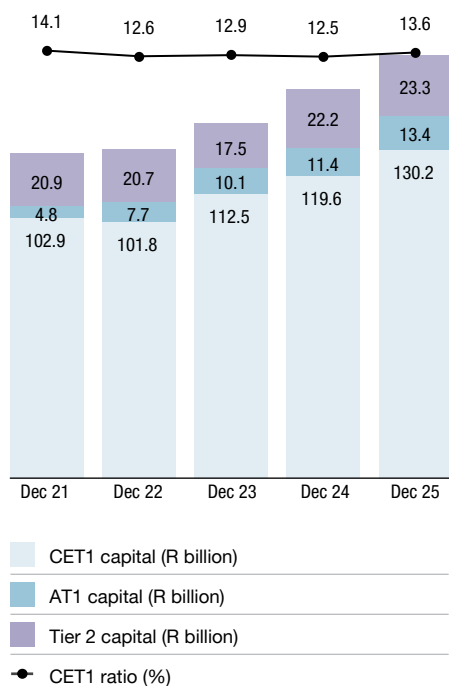
There is ongoing focus on optimising the bank's overall level and mix of capital, as well as capital issuances to support growth initiatives and redemption of existing capital instruments.

The bank continues to enhance the use of economic capital methodology in risk-based decision-making, including capital allocation. The assessment of economic risk aligns with the group's economic capital framework to ensure the bank remains solvent at a confidence interval of 99.93%, and that it can deliver on its commitments to stakeholders over a one-year horizon. Regular reviews of the economic capital position are carried out across the bank, enabling efficient portfolio optimisation with respect to financial resource management and portfolio behaviour. For the period under review, the bank continued to meet its economic capital requirements and reported an economic capital multiple (loss-absorbing capital/economic capital requirement) of 1.8 times on a post-diversified basis.

Capital continued

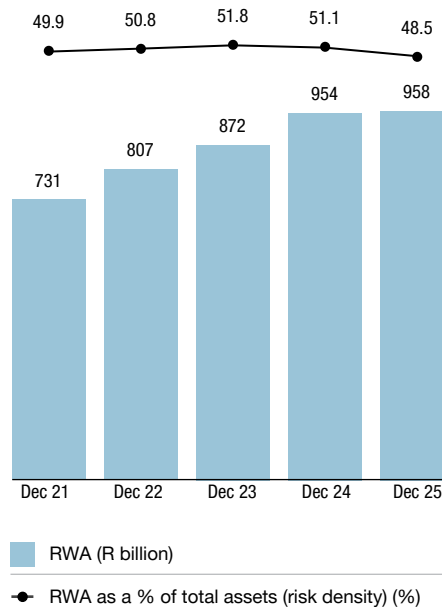
The graphs below provide a five-year view of the bank's capital adequacy, RWA and leverage positions. The decrease in the bank's risk density reflects changes in the balance sheet mix, RWA optimisation and the impact of the final Basel reforms implemented on 1 July 2025.

Capital adequacy*

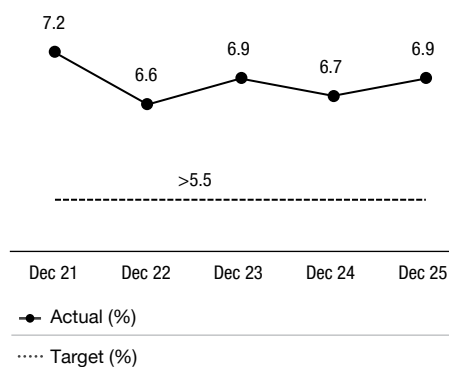


* Including unappropriated profits.

RWA history



Leverage*



* Including unappropriated profits.

Capital continued

Supply of capital

COMPOSITION OF CAPITAL*

	As at		
	31 December	2024	30 June
<i>R million</i>	2025		2025
CET1 capital excluding unappropriated profits	121 978	113 933	120 708
Unappropriated profits	8 246	5 693	3 409
CET1 capital including unappropriated profits	130 224	119 626	124 117
Additional Tier 1 capital	13 386	11 404	14 479
Tier 1 capital	143 610	131 030	138 596
Tier 2 capital	23 324	22 171	21 915
Total qualifying capital	166 934	153 201	160 511

* Refer to the Basel Pillar 3 standardised disclosures at www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/ for additional detail on the composition of capital.

KEY DRIVERS

Dec 2025 vs Dec 2024

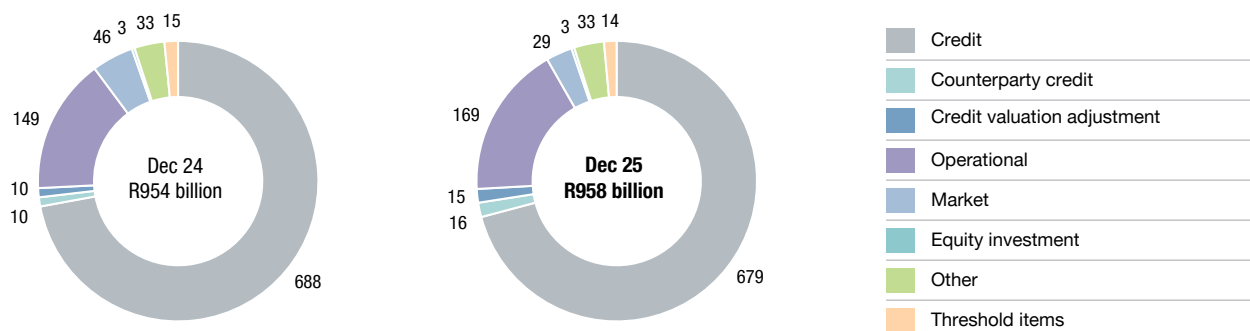
- CET1 capital increased due to positive earnings generation, partly offset by the payment of dividends and a decrease in the foreign currency translation reserve given rand appreciation against hard currencies.
- AT1 issuance net of redemption to manage rollover of existing profile, support balance sheet growth and optimise overall capital stack.

Additional detail on the bank's capital instruments is included on page 161.

Capital continued

Demand for capital

RWA analysis
(R billion)



KEY DRIVERS

Dec 2025 vs Dec 2024

- Ongoing RWA optimisation and final Basel reforms.
- Credit risk was impacted by increased volumes, model refinements and foreign currency movements given rand appreciation against hard currencies.
- Operational risk increased due to growth in key drivers of the revised capital calculation, i.e. assets, income and trading profits.
- Market risk decreased due to a reduction in the trading book risk profile across foreign exchange asset classes in response to market conditions.

Capital adequacy position for the bank and its regulated entities

	As at 31 December				As at 30 June	
	2025				2024	2025
	Total minimum requirement*	RWA* R million	Tier 1	Total capital adequacy	Total capital adequacy	Total capital adequacy
%						
Basel III (PA regulations)						
FirstRand Bank**	13.0	958 120	15.0	17.4	16.1	17.2
FirstRand Bank South Africa#	13.0	925 976	14.7	17.2	15.7	16.7
FirstRand Bank London	13.5	31 383	19.3	22.2	19.3	27.1
FirstRand Bank Guernsey	13.0	1 491	26.2	26.2	85.2	>100
FirstRand Bank India†	13.0	374	>100	>100	>100	>100

* Total minimum requirement excluding any confidential bank-specific requirements. RWA for entities outside South Africa converted to rand using the closing exchange rates at 31 December 2025.

** Including unappropriated profits and foreign branches.

Ratios including unappropriated profits: CET1 of 13.3%, Tier 1 of 14.7% and total capital adequacy of 17.2%.
Ratios excluding unappropriated profits: CET1 of 12.3%, Tier 1 of 13.7% and total capital adequacy of 16.2%.

† The branch is in the process of being wound down.

Regulatory update

Resolution framework

South Africa's resolution framework, effected via the Financial Sector Laws Amendment Act was effective from 1 June 2023 and aligned to global Financial Stability Board (FSB) standards. The designation of the SARB as the RA provided it with the necessary powers to operationalise an effective resolution regime and issue resolution standards. The SARB has initiated the resolution planning process by commencing its engagement with systemically important financial institutions. Key prudential resolution standards issued to date include:

- RA01 – Stays and Resolution Moratoria (Effective 1 June 2024): limits early termination rights and mandates contractual recognition clauses.
- RA02 – Transfers of Assets and Liabilities: requires Separability Analysis and Transfer Playbooks, and is effective two years post resolution strategy finalisation.
- RA03 – Flac Instruments (Effective 1 January 2026): sets out implementation timelines, entity level for issuance and calibration.

Draft standards that have been released for comment but not yet finalised include Requirements for Valuers Appointed for Resolution Purposes, Requirements for the Identification of Resolution Groups and Reporting Obligations for Designated Institutions, Continuity of Access to Financial Market Infrastructures for Designated Institutions in Resolution and Requirements for Funding and Liquidity in Resolution.

Liquidity

As previously noted, the PA published Directive 1/2023 on 23 January 2023 in which items of national discretion relating to the NSFR were addressed. For the initial implementation of the NSFR framework, the PA assigned a 35% available stable funding (ASF) factor to funding received from financial corporates, excluding banks, that matures within six months.

This adjustment was withdrawn in terms of Directive 1/2023, with the phase-out of the 35% ASF following the timeline outlined in the table below:

Implementation dates	ASF for funding from financial corporates (excluding banks) maturing within six months
1 June 2023 to 31 December 2023	30%
1 January 2024 to 31 December 2024	20%
1 January 2025 to 31 December 2027	10%
1 January 2028 onwards	0%

The step-down from 20% to 10% took effect on 1 January 2025.

Rate reforms

During the period, the SARB formally announced the future cessation of JIBAR, confirming that the benchmark will be discontinued after its final publication on 31 December 2026. This announcement provided increased certainty to market participants and reinforced the ongoing transition towards ZARONIA as the preferred successor benchmark, supporting further adoption of risk-free rate-based instruments in domestic money and capital markets.

Following the announcement of the future cessation of JIBAR, regulatory authorities and market bodies have indicated that the transition process has entered its final phase, with a move towards limiting the creation of new JIBAR-linked contracts ahead of cessation. In this context, the bank continues to support the market-wide objective of reducing new JIBAR exposures and is progressing the adoption of ZARONIA for new contracts where appropriate. This approach is intended to contain the growth of legacy exposures and facilitate an orderly transition to risk-free rate benchmarks in advance of JIBAR becoming non-representative.

The bank holds several contracts, including derivatives, that reference JIBAR. FirstRand's ZARONIA steering committee continues to progress the transition of both existing and prospective contracts, with a focus on minimising disruption to business and clients, and mitigating legal, operational and conduct risks associated with the reform. This committee comprises representatives from finance, risk, IT, treasury, legal and compliance functions, supported by specialist advisers.

INTERIM RESULTS

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Presentation

Basis of presentation

The interim financial statements contained in this *Analysis of financial results* booklet are prepared in accordance with the JSE Limited Debt and Specialist Securities Listings Requirements (DSSLR) for interim reports and the requirements of the Companies Act of South Africa as applicable to interim financial statements.

The JSE DSSLR require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of:

- IFRS® Accounting Standards;
- SAICA Financial Reporting Guides as issued by the Accounting Practices Committee;
- Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council; and
- contains the information required by the International Accounting Standard 34: Interim Financial Reporting.

The interim financial statements for the six months ended 31 December 2025 have not been audited or independently reviewed by the bank's external auditors.

Accounting policies

The accounting policies and other methods of computation applied in the preparation of the interim financial statements are in terms of IFRS Accounting Standards, and are consistent with those applied for the year ended 30 June 2025 as none of the new or amended IFRS Accounting Standards that became effective in the current period impacted the bank.

The interim financial statements are prepared in accordance with the going concern principle under the historical cost basis as modified by fair value accounting or certain assets and liabilities where required or permitted by IFRS.

Normalised results

The bank believes normalised earnings reflects operational performance. Consequently, headline earnings have been adjusted to take into account non-operational and accounting anomalies, which, in terms of the JSE DSSLR, constitute *pro forma* financial information.

All normalised entries, as included and described in the *Analysis of financial results for the year ended 30 June 2025*, remain unchanged in nature.

This *pro forma* financial information, which is the responsibility of the bank's directors, has been prepared for illustrative purposes to reflect operational performance. Due to its nature it may not fairly present, in terms of IFRS Accounting Standards, the bank's financial position, changes in equity and results of operations or cash flows.

Forecast information

Any forecast financial information contained herein, which is the responsibility of the bank's directors, has not been reviewed or reported on by the bank's external auditors.

Description of difference between normalised and IFRS results

Margin-related items included in fair value income

In terms of IFRS Accounting Standards, the bank has elected to measure certain financial assets and liabilities at fair value through profit or loss. In terms of the bank's IFRS accounting policies, the gains or losses on these assets and liabilities are included in fair value income within NIR. This results in NIR including gains or losses that are related to lending, borrowing and economic interest rate hedges. In order to reflect the economic substance of these amounts, the amount of fair value income that relates to margin is presented in NII in the normalised results.

The amount reclassified from NIR to NII includes the following items:

- the margin on the component of the wholesale advances book in RMB that is measured at fair value through profit or loss;
- fair value gains on derivatives that are used as interest rate hedges, but which do not qualify for hedge accounting; and
- currency translations and associated costs inherent to the US dollar funding and liquidity pool.

IAS 19 remeasurement of plan assets

In terms of IAS 19, interest income is recognised on the plan assets and offset against staff costs in the income statement. All other remeasurements of plan assets are recognised in other comprehensive income. In instances where the plan asset is a qualifying insurance policy which has a limit of indemnity, the fair value of the plan asset is limited to that limit of indemnity. The limit of indemnity continually reduces as payments are made in terms of the insurance policy. After the recognition of interest income on the plan asset, any further adjustment required to revalue the plan asset to the limit of indemnity is recognised in other comprehensive income. To the extent, therefore, that interest income on plan assets results in an increase in the fair value of the plan asset above the limit of indemnity, a downward fair value measurement is recognised in other comprehensive income. Economically, the value of the plan asset has simply reduced with claims paid. Normalised results are adjusted to reflect this by increasing staff costs for the value of the interest on the plan assets and increasing other comprehensive income.

Presentation continued

Cash-settled share-based payments and the economic hedge

The bank entered into various total return swaps (TRSs) with external parties to economically hedge itself against the exposure to changes in the FirstRand share price associated with the group's share schemes.

In accordance with IFRS 2, the expense resulting from these option schemes is recognised over the vesting period of the schemes. This leads to a mismatch in the recognition of the profit or loss of the hedge and the share-based payment expense.

When calculating normalised results, the bank defers the recognition of the fair value gain or loss on the hedging instrument for the specific reporting period to the period in which the IFRS 2 impact will manifest in the bank's results. This reflects the economic substance of the hedge and associated IFRS 2 impact for the group regarding the share schemes that are not hedge accounted.

In addition, the portion of the share-based payment expense which relates to the remeasurement of the liability arising from changes in the share price is reclassified from operating expenses into NIR, in accordance with the economics of the transaction. The share-based payment expense included in operating expenses is equal to the grant date fair value of the awards given.

Headline earnings adjustments

All adjustments required by *Circular 01/2023 – Headline Earnings* in calculating headline earnings are included in normalised earnings on a line-by-line basis based on the nature of the adjustment.

The description and the amount of these adjustments are provided in the reconciliation between headline earnings and IFRS profit on page 114.

Presentation continued

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Interest income calculated using effective interest rate	74 144	75 716	(2)	150 567
Interest on other financial instruments and similar income	323	398	(19)	771
Interest and similar income	74 467	76 114	(2)	151 338
Interest expense and similar charges	(40 594)	(44 572)	(9)	(86 910)
Net interest income before impairment of advances	33 873	31 542	7	64 428
Impairment and fair value of credit on advances	(5 889)	(6 134)	(4)	(12 850)
– Impairment on amortised cost advances	(5 910)	(6 142)	(4)	(12 894)
– Fair value of credit on advances	21	8	>100	44
Net interest income after impairment of advances	27 984	25 408	10	51 578
Non-interest revenue	26 005	23 441	11	45 642
– Net fee and commission income	18 178	17 298	5	33 568
– Fee and commission income	21 785	20 820	5	40 661
– Fee and commission expense	(3 607)	(3 522)	2	(7 093)
– Insurance income	57	58	(2)	114
– Fair value income and foreign exchange gains	3 532	1 929	83	3 771
– Fair value income and foreign exchange gains	10 091	7 832	29	15 451
– Interest expense on fair value activities	(6 559)	(5 903)	11	(11 680)
– Gains less losses from investing activities	548	92	>100	240
– Net other non-interest revenue	3 690	4 064	(9)	7 949
Income from operations	53 989	48 849	11	97 220
Operating expenses	(30 994)	(27 621)	12	(58 467)
Income before indirect tax	22 995	21 228	8	38 753
Indirect tax	(459)	(622)	(26)	(1 173)
Profit before income tax	22 536	20 606	9	37 580
Income tax expense	(5 081)	(4 559)	11	(8 451)
Profit for the period	17 455	16 047	9	29 129
Attributable to				
Ordinary equityholders	16 542	15 212	9	27 465
Other equity instrument holders	913	835	9	1 664
Profit for the period	17 455	16 047	9	29 129

Statement of other comprehensive income – IFRS

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Profit for the period	17 455	16 047	9	29 129
Items that may subsequently be reclassified to profit or loss				
Cash flow hedges	1 027	1 128	(9)	1 932
Gains arising during the period	2 099	1 219	72	2 202
Reclassification adjustments for amounts included in profit or loss	(692)	326	(>100)	445
Deferred income tax	(380)	(417)	(9)	(715)
FVOCI debt reserve	286	246	16	256
Gains arising during the period	396	337	18	364
Reclassification adjustments for amounts included in profit or loss	(4)	–	–	(13)
Deferred income tax	(106)	(91)	16	(95)
Exchange differences on translating foreign operations	(650)	286	(>100)	(346)
(Losses)/gains arising during the period	(543)	265	(>100)	(408)
Deferred income tax	(107)	21	(>100)	62
Items that may not subsequently be reclassified to profit or loss				
FVOCI equity reserve	(2)	1	(>100)	13
(Losses)/gains arising during the period	(3)	1	(>100)	17
Deferred income tax	1	–	–	(4)
Remeasurements on defined benefit post-employment plans	24	(51)	(>100)	(40)
Gains/(losses) arising during the period	33	(70)	(>100)	(55)
Deferred income tax	(9)	19	(>100)	15
Revaluation of properties on transfer to investment properties	–	–	–	22
Other comprehensive income for the period	685	1 610	(57)	1 837
Total comprehensive income for the period	18 140	17 657	3	30 966
Attributable to				
Ordinary equityholders	17 227	16 822	2	29 302
Other equity instrument holders	913	835	9	1 664
Total comprehensive income for the period	18 140	17 657	3	30 966

Statement of financial position – IFRS

	As at 31 December		As at 30 June
<i>R million</i>	2025	2024	2025
ASSETS			
Cash and cash equivalents	126 032	127 575	115 222
Derivative financial instruments	79 421	48 993	52 937
Commodities	6 189	14 924	7 364
Investment securities	335 882	347 990	340 769
Advances	1 277 509	1 213 790	1 214 195
– Advances to customers*	1 210 081	1 140 763	1 147 920
– Marketable advances	67 428	73 027	66 275
Collateral, settlement balances and other assets	40 110	23 389	34 294
Current tax asset	5	678	–
Amounts due by holding company and fellow subsidiaries	81 237	61 486	71 653
Property and equipment	19 950	20 392	19 803
Intangible assets	1 280	1 328	1 289
Investment properties	445	281	445
Deferred income tax asset	5 440	6 162	6 659
Total assets	1 973 500	1 866 988	1 864 630
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	9 108	15 777	16 533
Derivative financial instruments	76 480	49 234	51 462
Creditors, accruals and provisions	21 888	21 769	23 325
Current tax liability	36	–	112
Deposits and debt funding	1 658 005	1 581 134	1 573 203
Employee liabilities	9 364	9 714	13 277
Other liabilities	3 071	3 038	3 014
Amounts due to holding company and fellow subsidiaries	22 575	28 199	17 605
Tier 2 liabilities	20 577	20 595	20 580
Total liabilities	1 821 104	1 729 460	1 719 111
Equity			
Ordinary shares	4	4	4
Share premium	16 804	16 804	16 804
Reserves	118 855	105 516	110 578
Capital and reserves attributable to ordinary equityholders	135 663	122 324	127 386
Other equity instruments	16 733	15 204	18 133
Total equity	152 396	137 528	145 519
Total equities and liabilities	1 973 500	1 866 988	1 864 630

* Included in advances to customers are assets under agreements to resell of R143 102 million (December 2024: R97 239 million; June 2025: R104 621 million).

Statement of cash flows – IFRS

	Six months ended 31 December	2024	Year ended 30 June 2025
<i>R million</i>	2025		
Cash flows from operating activities			
Other operating activities	29 468	52 052	51 448
Dividends paid	(9 670)	(9 735)	(18 075)
Taxation paid	(5 000)	(4 731)	(9 237)
Net cash generated from operating activities	14 798	37 586	24 136
Cash flows from investing activities			
Capital expenditure	(2 595)	(3 551)	(5 002)
Proceeds on disposal from investment activities	441	1 347	1 371
Net cash outflow from investment activities	(2 154)	(2 204)	(3 631)
Cash flows from financing activities			
Other financing activities	(594)	(454)	(917)
Proceeds from issue of Tier 2 liabilities	–	3 798	3 798
Proceeds from issue of AT1 equity instruments	–	3 910	6 839
Redemption of AT1 equity instruments	(1 400)	(3 461)	(3 461)
Net cash (outflow)/inflow from financing activities	(1 994)	3 793	6 259
Net increase in cash and cash equivalents	10 650	39 175	26 764
Cash and cash equivalents at the beginning of the year	115 222	88 470	88 470
Effect of exchange rate changes on cash and cash equivalents	160	(70)	(12)
Cash and cash equivalents at the end of the year	126 032	127 575	115 222
Mandatory reserve balances with central bank*	38 703	37 317	37 975

* Banks are required to deposit a minimum average balance, calculated monthly, with the central bank, which is available for use by the bank subject to certain restrictions and limitations levelled by the central banks within the countries of operation. The deposit bears no or low interest. Money at short notice constitutes amounts withdrawable in 32 days or less.

Statement of changes in equity – IFRS

for the six months ended 31 December

<i>R million</i>	Ordinary share capital and ordinary equityholders' funds				
	Share capital	Share premium	Share capital and share premium	Defined benefit post-employment reserve	Cash flow hedge reserve
Balance as at 1 July 2024	4	16 804	16 808	(558)	(884)
Additional Tier 1 capital issued during the period	–	–	–	–	–
Additional Tier 1 capital redeemed during the period	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Total comprehensive income for the period	–	–	–	(51)	1 128
– Profit for the period	–	–	–	–	–
– Other comprehensive income for the period	–	–	–	(51)	1 128
Balance as at 31 December 2024	4	16 804	16 808	(609)	244
Balance as at 1 July 2025	4	16 804	16 808	(598)	1 048
Additional Tier 1 redeemed during the period	–	–	–	–	–
Share-based payment expense	–	–	–	–	–
Deemed distribution to settle share-based payment expense	–	–	–	–	–
Deferred tax on share based payment reserve	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Total comprehensive income for the period	–	–	–	24	1 027
– Profit for the period	–	–	–	–	–
– Other comprehensive income for the period	–	–	–	24	1 027
Balance as at 31 December 2025	4	16 804	16 808	(574)	2 075

* Other reserves include the FVOCI reserve.

** Other equity instruments at 31 December 2025 include R16 733 million (December 2024: R15 204 million; June 2025: R18 133 million) of AT1 instruments.

Ordinary share capital and ordinary equityholders' funds				Reserves attributable to ordinary equity-holders	Other equity instruments**	Total equity
Share-based payment reserve	Foreign currency translation reserve	Other reserves*	Retained earnings			
–	2 314	1 152	95 570	97 594	14 755	129 157
–	–	–	–	–	3 910	3 910
–	–	–	–	–	(3 461)	(3 461)
–	–	–	(8 900)	(8 900)	–	(8 900)
–	–	–	–	–	(835)	(835)
–	286	247	15 212	16 822	835	17 657
–	–	–	15 212	15 212	835	16 047
–	286	247	–	1 610	–	1 610
–	2 600	1 399	101 882	105 516	15 204	137 528
93	1 968	1 443	106 624	110 578	18 133	145 519
–	–	–	–	–	(1 400)	(1 400)
444	–	–	–	444	–	444
(653)	–	–	–	(653)	–	(653)
16	–	–	–	16	–	16
–	–	–	(8 757)	(8 757)	–	(8 757)
–	–	–	–	–	(913)	(913)
–	(650)	284	16 542	17 227	913	18 140
–	–	–	16 542	16 542	913	17 455
–	(650)	284	–	685	–	685
(100)	1 318	1 727	114 409	118 855	16 733	152 396

Statement of headline earnings – IFRS

for the six months ended 31 December

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Profit for the year	17 455	16 047	9	29 129
Other equity instrument holders	(913)	(835)	9	(1 664)
Earnings attributable to ordinary equityholders	16 542	15 212	9	27 465
Adjusted for	(32)	(104)	(69)	(58)
Loss/(gain) on disposal of property and equipment	16	(134)	(>100)	(150)
Fair value movement on investment properties	–	–	–	(3)
Impairment of assets in terms of IAS 36	1	(8)	(>100)	75
Tax effects of adjustments	(49)	38	(>100)	20
Headline earnings	16 510	15 108	9	27 407

Reconciliation from headline to normalised earnings

for the six months ended 31 December

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Headline earnings	16 510	15 108	9	27 407
Adjusted for	(31)	(39)	(21)	(78)
IAS 19 adjustment	(31)	(39)	(21)	(78)
Normalised earnings	16 479	15 069	9	27 329

Reconciliation of normalised to IFRS income statement

for the six months ended 31 December 2025

<i>R million</i>	Normalised	Margin-related items included in fair value income	IAS 19 adjustment	Headline earnings adjustments	TRS and IFRS 2 liability remeasurement	IFRS
Net interest income before impairment of advances	34 993	(1 263)	–	–	143	33 873
Impairment charge	(5 889)	–	–	–	–	(5 889)
Net interest income after impairment of advances	29 104	(1 263)	–	–	143	27 984
Total non-interest revenue	24 745	1 263	–	(16)	13	26 005
Income from operations	53 849	–	–	(16)	156	53 989
Operating expenses	(30 879)	–	42	(1)	(156)	(30 994)
Income before indirect tax	22 970	–	42	(17)	–	22 995
Indirect tax	(459)	–	–	–	–	(459)
Profit before tax	22 511	–	42	(17)	–	22 536
Income tax expense	(5 119)	–	(11)	49	–	(5 081)
Profit for the period	17 392	–	31	32	–	17 455
Attributable to						
Other equity instrument holders	(913)	–	–	–	–	(913)
Ordinary equityholders	16 479	–	31	32	–	16 542
Headline and normalised earnings adjustments	–	–	(31)	(32)	–	(63)
Normalised earnings attributable to ordinary equityholders of the bank	16 479	–	–	–	–	16 479

Reconciliation of normalised to IFRS income statement

for the six months ended 31 December 2024

<i>R million</i>	Normalised	Margin-related items included in fair value income	IAS 19 adjustment	Headline earnings adjustments	TRS and IFRS 2 liability remeasurement	IFRS
Net interest income before impairment of advances	32 296	(914)	–	–	160	31 542
Impairment charge	(6 134)	–	–	–	–	(6 134)
Net interest income after impairment of advances	26 162	(914)	–	–	160	25 408
Total non-interest revenue	22 567	914	–	134	(174)	23 441
Income from operations	48 729	–	–	134	(14)	48 849
Operating expenses	(27 696)	–	53	8	14	(27 621)
Income before indirect tax	21 033	–	53	142	–	21 228
Indirect tax	(622)	–	–	–	–	(622)
Profit before tax	20 411	–	53	142	–	20 606
Income tax expense	(4 507)	–	(14)	(38)	–	(4 559)
Profit for the period	15 904	–	39	104	–	16 047
Attributable to						
Other equity instrument holders	(835)	–	–	–	–	(835)
Ordinary equityholders	15 069	–	39	104	–	15 212
Headline and normalised earnings adjustments	–	–	(39)	(104)	–	(143)
Normalised earnings attributable to ordinary equityholders of the bank	15 069	–	–	–	–	15 069

Reconciliation of normalised to IFRS income statement

for the year ended 30 June 2025

<i>R million</i>	Normalised	Margin- related items included in fair value income	IAS 19 adjustment	Headline earnings adjustments	TRS and IFRS 2 liability remeasurement	IFRS
Net interest income before impairment of advances	65 964	(1 851)	–	–	315	64 428
Impairment charge	(12 850)	–	–	–	–	(12 850)
Net interest income after impairment of advances	53 114	(1 851)	–	–	315	51 578
Total non-interest revenue	44 009	1 851	–	153	(371)	45 642
Income from operations	97 123	–	–	153	(56)	97 220
Operating expenses	(58 555)	–	107	(75)	56	(58 467)
Income before indirect tax	38 568	–	107	78	–	38 753
Indirect tax	(1 173)	–	–	–	–	(1 173)
Profit before tax	37 395	–	107	78	–	37 580
Income tax expense	(8 402)	–	(29)	(20)	–	(8 451)
Profit for the year	28 993	–	78	58	–	29 129
Attributable to						
Other equity instrument holders	(1 664)	–	–	–	–	(1 664)
Ordinary equityholders	27 329	–	78	58	–	27 465
Headline and normalised earnings adjustments	–	–	(78)	(58)	–	(136)
Normalised earnings attributable to ordinary equityholders of the bank	27 329	–	–	–	–	27 329

Advances

Note 1 – Category analysis of advances

<i>R million</i>	As at 31 December		% change	As at 30 June
	2025	2024		2025
Overdrafts and cash management accounts	84 456	84 148	–	88 383
Term loans*	102 246	110 838	(8)	107 583
Card loans	49 060	46 329	6	48 418
Instalment sales, hire purchase agreements and lease payments receivable	174 492	156 931	11	165 466
Property finance	329 047	313 043	5	321 873
Personal loans	58 676	55 729	5	56 789
Preference share agreements	29 213	29 349	–	29 744
Investment bank term loans*	212 974	214 968	(1)	205 004
Long-term loans to group associates and joint ventures	576	545	6	550
Other	70 009	73 146	(4)	62 633
Total customer advances	1 110 749	1 085 026	2	1 086 443
Marketable advances	67 428	73 027	(8)	66 275
Assets under agreements to resell	143 102	97 239	47	104 621
Gross value of advances	1 321 279	1 255 292	5	1 257 339
Impairment and credit of fair value advances	(43 770)	(41 502)	5	(43 144)
Net advances	1 277 509	1 213 790	5	1 214 195
Gross advances – amortised cost	1 158 663	1 121 851	3	1 122 302
Impairment of advances – amortised cost	(43 000)	(40 638)	6	(42 334)
Net advances – amortised cost	1 115 663	1 081 213	3	1 079 968
Gross advances – fair value	162 616	133 441	22	135 037
Impairment of advances – fair value	(770)	(864)	(11)	(810)
Net advances – fair value	161 846	132 577	22	134 227
Net advances	1 277 509	1 213 790	5	1 214 195

* Prior-period amounts have been restated following the migration of revolving facilities from investment bank term loans to term loans. The previously reported balances at 31 December 2024 and 30 June 2025 for investment bank term loans have been reduced by R25 028 million and R30 490 million respectively, with corresponding increases in term loans.

Advances continued**Note 2 – Breakdown of ECL created in the reporting period**

	31 December 2025				
<i>R million</i>	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired
Current period ECL provided	8 093	(694)	2 061	6 805	(79)
Interest suspended on stage 3 advances	(1 771)	–	–	(1 767)	(4)
Current period change in ECL provided after interest suspended on stage 3 advances	6 322	(694)	2 061	5 038	(83)
Post write-off recoveries	(847)	–	–	(847)	–
Modification losses	414	–	26	388	–
Impairment recognised in the income statement for the period ended 31 December 2025	5 889	(694)	2 087	4 579	(83)
Amortised cost	5 910	(992)	2 283	4 702	(83)
Fair value*	(21)	298	(196)	(123)	–
	31 December 2024				
Current period ECL provided	8 310	(720)	2 399	6 575	56
Interest suspended on stage 3 advances	(1 772)	–	–	(1 729)	(43)
Current period change in ECL provided after interest suspended on stage 3 advances	6 538	(720)	2 399	4 846	13
Post write-off recoveries	(819)	–	–	(819)	–
Modification losses	415	–	32	383	–
Impairment recognised in the income statement for the period ended 31 December 2024	6 134	(720)	2 431	4 410	13
Amortised cost	6 142	(761)	2 480	4 410	13
Fair value*	(8)	41	(49)	–	–
	30 June 2025				
Current year ECL provided	16 957	(900)	3 486	14 192	179
Interest suspended on stage 3 advances	(3 672)	–	–	(3 584)	(88)
Current year change in ECL provided after interest suspended on stage 3 advances	13 285	(900)	3 486	10 608	91
Post write-off recoveries	(1 418)	–	–	(1 418)	–
Modification losses	983	–	72	911	–
Impairment recognised in the income statement for the year ended 30 June 2025	12 850	(900)	3 558	10 101	91
Amortised cost	12 894	(517)	3 183	10 137	91
Fair value*	(44)	(383)	375	(36)	–

* No recoveries of bad debts written off or modification losses are attributable to advances measured at fair value.

Advances continued**Note 3.1 – Reconciliation of the gross carrying amount of total advances per class**

AMORTISED COST – 31 DECEMBER 2025

	Retail secured		Retail unsecured		
	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
<i>R million</i>					
GCA reported as at 1 July 2025	279 985	122 379	44 236	54 088	6 823
– Stage 1	235 805	102 980	34 812	36 126	5 369
– Stage 2	24 138	12 184	3 156	8 880	537
– Stage 3	20 042	7 215	6 268	9 082	917
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	(1 262)	(3 157)	(1 059)	(2 355)	(81)
– Transfers into stage 1	6 197	2 117	923	1 790	137
– Transfers out of stage 1	(7 459)	(5 274)	(1 982)	(4 145)	(218)
Transfers to/(from) stage 2	235	1 166	(353)	(88)	43
– Transfers into stage 2	8 605	4 934	1 212	3 639	272
– Transfers out of stage 2	(8 370)	(3 768)	(1 565)	(3 727)	(229)
Transfers to/(from) stage 3	1 027	1 991	1 412	2 443	38
– Transfers into stage 3	2 977	2 607	1 520	3 324	161
– Transfers out of stage 3	(1 950)	(616)	(108)	(881)	(123)
Current period movement	6 192	5 761	2 207	4 775	237
New business – changes in exposure	24 096	30 182	1 801	12 145	910
Back book – current period movement	(17 904)	(24 421)	406	(7 370)	(673)
– Exposures with a change in measurement basis from 12 months to LECL	(649)	(1 083)	60	(873)	(5)
– Other current period change in exposure/ net movement on GCA	(17 255)	(23 338)	346	(6 497)	(668)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	1 967	–	–	–
Transfers from/(to) other divisions	2	–	–	–	(2)
Exchange rate differences	–	–	–	–	–
Bad debts written off	(323)	(899)	(1 274)	(2 703)	(544)
Modifications that did not give rise to derecognition	1	(29)	(85)	(294)	(7)
GCA as at 31 December 2025	285 857	129 179	45 084	55 866	6 507
– Stage 1	241 953	108 201	35 526	37 458	5 382
– Stage 2	24 252	13 278	3 070	9 073	509
– Stage 3	19 652	7 700	6 488	9 335	616
– Purchased or originated credit impaired	–	–	–	–	–
Core lending advances	285 857	129 179	45 084	55 866	6 507
Assets under agreements to resell*	–	–	–	–	–
Total GCA of advances as at 31 December 2025	285 857	129 179	45 084	55 866	6 507

* All balances are included in stage 1.

Note: The basis of presentation of the reconciliation of the gross carrying amount (GCA) and loss allowance on advances contained in notes 3.1 to 3.12 can be found in Note 10 – Advances in the annual financial statements, which is available on the group's website at www.firststrand.co.za/investors/integrated-reporting-hub/financial-reporting/

Corporate and commercial				
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
142 969	65 877	357 385	48 560	1 122 302
127 844	61 060	341 667	48 466	994 129
9 479	3 479	10 146	11	72 010
5 646	1 338	4 680	83	55 271
–	–	892	–	892
–	–	–	–	–
(2 177)	(460)	(4 886)	(33)	(15 470)
2 792	1 299	5 965	3	21 223
(4 969)	(1 759)	(10 851)	(36)	(36 693)
655	116	4 401	3	6 178
4 455	1 626	10 735	6	35 484
(3 800)	(1 510)	(6 334)	(3)	(29 306)
1 522	344	485	30	9 292
1 564	412	1 499	31	14 095
(42)	(68)	(1 014)	(1)	(4 803)
2 454	4 864	8 049	17 187	51 726
15 567	14 659	54 027	5 190	158 577
(13 113)	(9 795)	(46 042)	11 997	(106 915)
(626)	(713)	5 301	(2)	1 410
(12 487)	(9 082)	(51 343)	11 999	(108 325)
–	–	64	–	64
–	–	(8 733)	–	(6 766)
–	–	–	–	–
–	–	(1 300)	(13)	(1 313)
(870)	(96)	(116)	(47)	(6 872)
–	–	–	–	(414)
144 553	70 645	355 285	65 687	1 158 663
128 643	66 271	332 701	65 614	1 021 749
9 824	2 947	17 070	14	80 037
6 086	1 427	5 185	59	56 548
–	–	329	–	329
144 553	70 645	354 982	38 741	1 131 414
–	–	303	26 946	27 249
144 553	70 645	355 285	65 687	1 158 663

Advances continued**Note 3.2 – Reconciliation of the loss allowance on total advances per class**

AMORTISED COST – 31 DECEMBER 2025

	Retail secured		Retail unsecured		
	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
<i>R million</i>					
ECL reported as at 1 July 2025	6 121	6 232	6 670	9 919	1 143
– Stage 1	403	1 032	1 258	1 762	201
– Stage 2	1 266	1 880	857	2 019	149
– Stage 3	4 452	3 320	4 555	6 138	793
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	210	174	108	136	17
– Transfers into stage 1	234	236	220	383	27
– Transfers out of stage 1	(24)	(62)	(112)	(247)	(10)
Transfers to/(from) stage 2	(195)	(571)	(402)	(705)	(4)
– Transfers into stage 2	193	78	80	475	52
– Transfers out of stage 2	(388)	(649)	(482)	(1 180)	(56)
Transfers to/(from) stage 3	(15)	397	294	569	(13)
– Transfers into stage 3	168	427	352	891	41
– Transfers out of stage 3	(183)	(30)	(58)	(322)	(54)
Current period provision created/(released)	291	1 263	1 358	3 252	255
New business – impairment charge/(release)	108	753	104	1 068	89
Back book – impairment charge/(release)	183	510	1 254	2 184	166
– Exposures with a change in measurement basis from 12 months to LECL	(29)	(113)	137	(16)	5
– Other current period impairment charge/(release)	212	623	1 117	2 200	161
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(323)	(899)	(1 274)	(2 703)	(544)
ECL as at 31 December 2025	6 089	6 596	6 754	10 468	854
– Stage 1	396	999	1 311	1 762	176
– Stage 2	1 198	2 060	814	2 098	148
– Stage 3	4 495	3 537	4 629	6 608	530
– Purchased or originated credit impaired	–	–	–	–	–
impairment stage	291	1 263	1 358	3 252	255
– Stage 1	(218)	(208)	(54)	(136)	(40)
– Stage 2	127	751	359	784	2
– Stage 3	382	720	1 053	2 604	293
– Purchased or originated credit impaired	–	–	–	–	–

Corporate and commercial				
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
6 030	1 017	4 702	500	42 334
1 077	247	1 486	414	7 880
1 240	117	998	4	8 530
3 713	653	1 524	82	25 230
–	–	694	–	694
–	–	–	–	–
178	43	17	(2)	881
294	55	56	–	1 505
(116)	(12)	(39)	(2)	(624)
(438)	(61)	163	–	(2 213)
108	13	241	–	1 240
(546)	(74)	(78)	–	(3 453)
260	18	(180)	2	1 332
279	30	28	2	2 218
(19)	(12)	(208)	–	(886)
1 284	160	255	(7)	8 111
160	111	267	–	2 660
1 124	49	67	(7)	5 530
254	20	85	–	343
870	29	(18)	(7)	5 187
–	–	(79)	–	(79)
–	–	(553)	–	(553)
–	–	–	–	–
–	–	(8)	(12)	(20)
(870)	(96)	(116)	(47)	(6 872)
6 444	1 081	4 280	434	43 000
1 226	280	1 226	374	7 750
1 174	103	972	7	8 574
4 044	698	1 960	53	26 554
–	–	122	–	122
1 284	160	255	(7)	8 111
(30)	(10)	(259)	(35)	(990)
373	47	(188)	2	2 257
941	123	781	26	6 923
–	–	(79)	–	(79)

Advances continued**Note 3.3 – Reconciliation of the gross carrying amount of total advances per class**

FAIR VALUE – 31 DECEMBER 2025

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
GCA reported as at 1 July 2025	815	129 946	4 276	135 037
– Stage 1	815	127 260	4 232	132 307
– Stage 2	–	1 976	44	2 020
– Stage 3	–	710	–	710
– Purchased or originated credit impaired	–	–	–	–
Transfers between stages	–	–	–	–
Transfers to/(from) stage 1	–	129	–	129
– Transfers into stage 1	–	486	–	486
– Transfers out of stage 1	–	(357)	–	(357)
Transfers to/(from) stage 2	–	(1 080)	–	(1 080)
– Transfers into stage 2	–	304	–	304
– Transfers out of stage 2	–	(1 384)	–	(1 384)
Transfers to/(from) stage 3	–	951	–	951
– Transfers into stage 3	–	951	–	951
– Transfers out of stage 3	–	–	–	–
Current period movement	87	20 933	7 377	28 397
New business – changes in exposure	–	10 238	–	10 238
Back book – current period movement	87	10 646	7 377	18 110
– Exposures with a change in measurement basis from 12 months to LECL	–	–	–	–
– Other current period change in exposure/net movement on GCA	87	10 646	7 377	18 110
Purchased or originated credit impaired	–	49	–	49
Acquisition/(disposal) of advances	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–
Exchange rate differences	–	(811)	–	(811)
Bad debts written off	–	(7)	–	(7)
GCA as at 31 December 2025	902	150 061	11 653	162 616
– Stage 1	902	148 476	11 609	160 987
– Stage 2	–	766	44	810
– Stage 3	–	770	–	770
– Purchased or originated credit impaired	–	49	–	49
Core lending advances	902	43 843	2 018	46 763
Assets under agreements to resell*	–	106 218	9 635	115 853
Total GCA of advances as at 31 December 2025	902	150 061	11 653	162 616

* All balances are included in stage 1.

Note 3.4 – Reconciliation of the loss allowance on total advances per class

FAIR VALUE – 31 DECEMBER 2025

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
ECL reported as at 1 July 2025	16	787	7	810
– Stage 1	16	110	8	134
– Stage 2	–	471	–	471
– Stage 3	–	206	(1)	205
– Purchased or originated credit impaired	–	–	–	–
Transfers between stages	–	–	–	–
Transfers to/(from) stage 1	–	3	–	3
– Transfers into stage 1	–	4	–	4
– Transfers out of stage 1	–	(1)	–	(1)
Transfers to/(from) stage 2	–	(154)	–	(154)
– Transfers into stage 2	–	1	–	1
– Transfers out of stage 2	–	(155)	–	(155)
Transfers to/(from) stage 3	–	151	–	151
– Transfers into stage 3	–	151	–	151
– Transfers out of stage 3	–	–	–	–
Current period provision created/(released)	(3)	(21)	6	(18)
New business – impairment charge/(release)	–	45	2	47
Back book – impairment charge/(release)	(3)	(66)	4	(65)
– Exposures with a change in measurement basis from 12 months to LECL	–	5	–	5
– Other current period impairment charge/(release)	(3)	(71)	4	(70)
Purchased or originated credit impaired	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–
Exchange rate differences	–	(15)	–	(15)
Bad debts written off	–	(7)	–	(7)
ECL as at 31 December 2025	13	744	13	770
– Stage 1	13	402	11	426
– Stage 2	–	113	–	113
– Stage 3	–	229	2	231
– Purchased or originated credit impaired	–	–	–	–
Current period provision created/(released) per impairment stage	(3)	(21)	6	(18)
– Stage 1	(3)	296	3	296
– Stage 2	–	(196)	–	(196)
– Stage 3	–	(121)	3	(118)
– Purchased or originated credit impaired	–	–	–	–

Advances continued**Note 3.5 – Reconciliation of the gross carrying amount of total advances per class****AMORTISED COST – 31 DECEMBER 2024**

	Retail secured		Retail unsecured		
	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
<i>R million</i>					
GCA reported as at 1 July 2024	270 461	111 421	41 374	53 286	7 314
– Stage 1	230 024	91 975	33 111	35 345	5 715
– Stage 2	22 219	12 336	3 030	8 933	584
– Stage 3	18 218	7 110	5 233	9 008	1 015
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	(3 312)	(1 401)	(1 166)	(2 436)	(142)
– Transfers into stage 1	4 964	2 854	875	1 962	149
– Transfers out of stage 1	(8 276)	(4 255)	(2 041)	(4 398)	(291)
Transfers to/(from) stage 2	1 309	(296)	(272)	(381)	8
– Transfers into stage 2	8 807	4 120	1 229	3 685	270
– Transfers out of stage 2	(7 498)	(4 416)	(1 501)	(4 066)	(262)
Transfers to/(from) stage 3	2 003	1 697	1 438	2 817	134
– Transfers into stage 3	3 530	2 228	1 484	3 517	196
– Transfers out of stage 3	(1 527)	(531)	(46)	(700)	(62)
Current period movement	3 609	7 203	2 260	2 971	205
New business – changes in exposure	20 926	24 787	1 808	10 749	724
Back book – current period movement	(17 317)	(17 584)	452	(7 778)	(519)
– Exposures with a change in measurement basis from 12 months to LECL	(737)	(934)	14	(881)	(6)
– Other current period change in exposure/ net movement on GCA	(16 580)	(16 650)	438	(6 897)	(513)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	(1 990)	–	–	–
Transfers from/(to) other divisions	1	–	–	–	(1)
Exchange rate differences	–	–	–	–	–
Bad debts written off	(250)	(1 176)	(1 091)	(2 894)	(393)
Modifications that did not give rise to derecognition	(2)	(32)	(65)	(304)	(16)
GCA as at 31 December 2024	273 819	115 426	42 478	53 059	7 109
– Stage 1	231 593	96 690	33 756	35 346	5 577
– Stage 2	23 139	11 776	2 864	8 399	564
– Stage 3	19 087	6 960	5 858	9 314	968
– Purchased or originated credit impaired	–	–	–	–	–
Core lending advances	273 819	115 426	42 478	53 059	7 109
Assets under agreements to resell*	–	–	–	–	–
Total GCA of advances as at 31 December 2024	273 819	115 426	42 478	53 059	7 109

* All balances are included in stage 1.

Corporate and commercial				
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
129 022	60 218	366 875	39 754	1 079 725
115 388	55 268	343 271	39 110	949 207
8 901	3 841	20 490	13	80 347
4 733	1 109	2 274	631	49 331
–	–	840	–	840
–	–	–	–	–
(1 767)	(517)	(194)	(19)	(10 954)
2 002	1 501	2 987	5	17 299
(3 769)	(2 018)	(3 181)	(24)	(28 253)
188	56	(2 004)	(4)	(1 396)
2 967	1 739	3 169	1	25 987
(2 779)	(1 683)	(5 173)	(5)	(27 383)
1 579	461	2 198	23	12 350
1 634	514	2 198	25	15 326
(55)	(53)	–	(2)	(2 976)
6 070	2 887	28 332	9 133	62 670
15 808	10 386	88 226	217	173 631
(9 738)	(7 499)	(59 953)	8 916	(111 020)
(807)	(723)	(65)	(1)	(4 140)
(8 931)	(6 776)	(59 888)	8 917	(106 880)
–	–	59	–	59
–	–	(11 867)	–	(13 857)
–	–	–	–	–
–	–	970	18	988
(731)	(83)	–	(642)	(7 260)
4	–	–	–	(415)
134 365	63 022	384 310	48 263	1 121 851
120 533	58 450	364 139	48 178	994 262
8 596	3 244	15 394	6	73 982
5 236	1 328	3 878	79	52 708
–	–	899	–	899
134 365	63 022	383 933	32 009	1 105 220
–	–	377	16 254	16 631
134 365	63 022	384 310	48 263	1 121 851

Advances continued**Note 3.6 – Reconciliation of the loss allowance on total advances per class****AMORTISED COST – 31 DECEMBER 2024**

	Retail secured		Retail unsecured		
<i>R million</i>	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
ECL reported as at 1 July 2024	5 448	6 195	5 705	10 243	1 326
– Stage 1	413	978	1 157	1 884	282
– Stage 2	1 288	1 859	773	2 112	168
– Stage 3	3 747	3 358	3 775	6 247	876
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	153	266	71	98	13
– Transfers into stage 1	192	322	186	424	25
– Transfers out of stage 1	(39)	(56)	(115)	(326)	(12)
Transfers to/(from) stage 2	(245)	(634)	(368)	(836)	(38)
– Transfers into stage 2	160	76	72	467	29
– Transfers out of stage 2	(405)	(710)	(440)	(1 303)	(67)
Transfers to/(from) stage 3	92	368	297	738	25
– Transfers into stage 3	228	401	323	980	53
– Transfers out of stage 3	(136)	(33)	(26)	(242)	(28)
Current period provision created/(released)	643	1 143	1 560	3 022	256
New business – impairment charge/(release)	101	656	121	959	88
Back book – impairment charge/(release)	542	487	1 439	2 063	168
– Exposures with a change in measurement basis from 12 months to LECL	(5)	(123)	131	(13)	7
– Other current period impairment charge/(release)	547	610	1 308	2 076	161
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(250)	(1 176)	(1 091)	(2 894)	(393)
ECL as at 31 December 2024	5 841	6 162	6 174	10 371	1 189
– Stage 1	398	1 052	1 169	1 826	222
– Stage 2	1 271	1 857	741	2 005	144
– Stage 3	4 172	3 253	4 264	6 540	823
– Purchased or originated credit impaired	–	–	–	–	–
Current period provision created/(released) per impairment stage	643	1 143	1 560	3 022	256
– Stage 1	(167)	(190)	(59)	(156)	(72)
– Stage 2	227	632	336	730	13
– Stage 3	583	701	1 283	2 448	315
– Purchased or originated credit impaired	–	–	–	–	–

Corporate and commercial				
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
5 071	916	3 854	838	39 596
1 189	245	960	244	7 352
947	147	2 024	5	9 323
2 935	524	288	589	22 339
–	–	582	–	582
–	–	–	–	–
116	40	345	1	1 103
210	57	351	1	1 768
(94)	(17)	(6)	–	(665)
(276)	(58)	(571)	(1)	(3 027)
84	16	14	–	918
(360)	(74)	(585)	(1)	(3 945)
160	18	226	–	1 924
195	27	226	1	2 434
(35)	(9)	–	(1)	(510)
1 035	132	423	104	8 318
215	95	356	–	2 591
820	37	11	104	5 671
217	3	42	–	259
603	34	(31)	104	5 412
–	–	56	–	56
–	–	(40)	–	(40)
–	–	–	–	–
–	–	5	19	24
(731)	(83)	–	(642)	(7 260)
5 375	965	4 242	319	40 638
1 197	265	1 293	234	7 656
992	105	1 626	5	8 746
3 186	595	685	80	23 598
–	–	638	–	638
1 035	132	423	104	8 318
(109)	(21)	22	(9)	(761)
321	17	173	(1)	2 448
823	136	172	114	6 575
–	–	56	–	56

Advances continued**Note 3.7 – Reconciliation of the gross carrying amount of total advances per class**

FAIR VALUE – 31 DECEMBER 2024

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
GCA reported as at 1 July 2024	816	101 678	1 366	103 860
– Stage 1	816	98 795	1 366	100 977
– Stage 2	–	1 994	–	1 994
– Stage 3	–	889	–	889
– Purchased or originated credit impaired	–	–	–	–
Transfers between stages	–	–	–	–
Transfers to/(from) stage 1	–	282	–	282
– Transfers into stage 1	–	282	–	282
– Transfers out of stage 1	–	–	–	–
Transfers to/(from) stage 2	–	(278)	–	(278)
– Transfers into stage 2	–	–	–	–
– Transfers out of stage 2	–	(278)	–	(278)
Transfers to/(from) stage 3	–	(4)	–	(4)
– Transfers into stage 3	–	(4)	–	(4)
– Transfers out of stage 3	–	–	–	–
Current period movement	(17)	28 863	115	28 961
New business – changes in exposure	(16)	12 079	–	12 063
Back book – current period movement	(1)	16 784	115	16 898
– Exposures with a change in measurement basis from 12 months to LECL	–	–	–	–
– Other current period change in exposure/net movement on GCA	(1)	16 784	115	16 898
Purchased or originated credit impaired	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–
Exchange rate differences	–	620	–	620
Bad debts written off	–	–	–	–
GCA as at 31 December 2024	799	131 161	1 481	133 441
– Stage 1	799	128 887	1 481	131 167
– Stage 2	–	1 384	–	1 384
– Stage 3	–	890	–	890
– Purchased or originated credit impaired	–	–	–	–
Core lending advances	799	50 553	1 481	52 833
Assets under agreements to resell*	–	80 608	–	80 608
Total GCA of advances as at 31 December 2024	799	131 161	1 481	133 441

* All balances are included in stage 1.

Advances continued

Note 3.8 – Reconciliation of the loss allowance on total advances per class

FAIR VALUE – 31 DECEMBER 2024

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
ECL reported as at 1 July 2024	6	848	7	861
– Stage 1	6	497	7	510
– Stage 2	–	109	–	109
– Stage 3	–	242	–	242
– Purchased or originated credit impaired	–	–	–	–
Transfers between stages	–	–	–	–
Transfers to/(from) stage 1	–	18	–	18
– Transfers into stage 1	–	18	–	18
– Transfers out of stage 1	–	–	–	–
Transfers to/(from) stage 2	–	(18)	–	(18)
– Transfers into stage 2	–	–	–	–
– Transfers out of stage 2	–	(18)	–	(18)
Transfers to/(from) stage 3	–	–	–	–
– Transfers into stage 3	–	–	–	–
– Transfers out of stage 3	–	–	–	–
Current period provision created/(released)	10	(16)	(2)	(8)
New business – impairment charge/(release)	2	86	–	88
Back book – impairment charge/(release)	8	(102)	(2)	(96)
– Exposures with a change in measurement basis from 12 months to LECL	–	–	–	–
– Other current period impairment charge/(release)	8	(102)	(2)	(96)
Purchased or originated credit impaired	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–
Exchange rate differences	–	11	–	11
Bad debts written off	–	–	–	–
ECL as at 31 December 2024	16	843	5	864
– Stage 1	16	552	5	573
– Stage 2	–	48	–	48
– Stage 3	–	243	–	243
– Purchased or originated credit impaired	–	–	–	–
Current period provision created/(released) per impairment stage	10	(16)	(2)	(8)
– Stage 1	10	33	(2)	41
– Stage 2	–	(49)	–	(49)
– Stage 3	–	–	–	–
– Purchased or originated credit impaired	–	–	–	–

Advances continued**Note 3.9 – Reconciliation of the gross carrying amount of total advances per class****AMORTISED COST – 30 JUNE 2025**

	Retail secured		Retail unsecured		
<i>R million</i>	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
GCA reported as at 1 July 2024	270 461	111 421	41 374	53 286	7 314
– Stage 1	230 024	91 975	33 111	35 345	5 715
– Stage 2	22 219	12 336	3 030	8 933	584
– Stage 3	18 218	7 110	5 233	9 008	1 015
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	(4 821)	(3 381)	(2 168)	(4 225)	(207)
– Transfers into stage 1	6 547	2 737	944	1 759	145
– Transfers out of stage 1	(11 368)	(6 118)	(3 112)	(5 984)	(352)
Transfers to/(from) stage 2	1 317	499	(394)	(539)	82
– Transfers into stage 2	11 489	5 388	1 355	4 179	347
– Transfers out of stage 2	(10 172)	(4 889)	(1 749)	(4 718)	(265)
Transfers to/(from) stage 3	3 504	2 882	2 562	4 764	125
– Transfers into stage 3	6 339	3 970	2 678	6 119	275
– Transfers out of stage 3	(2 835)	(1 088)	(116)	(1 355)	(150)
Current year movement	10 061	15 220	5 165	7 719	294
New business – changes in exposure	40 396	47 874	3 730	19 976	1 251
Back book – current year movement	(30 335)	(32 654)	1 435	(12 257)	(957)
– Exposures with a change in measurement basis from 12 months to LECL	(1 323)	(1 935)	144	(1 368)	(8)
– Other current year change in exposure/net movement on GCA	(29 012)	(30 719)	1 291	(10 889)	(949)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	(1 990)	–	–	–
Transfers from/(to) other divisions	1	–	–	2	(1)
Exchange rate differences	–	–	–	–	–
Bad debts written off	(520)	(2 221)	(2 151)	(6 177)	(755)
Modifications that did not give rise to derecognition	(18)	(51)	(152)	(742)	(29)
GCA as at 30 June 2025	279 985	122 379	44 236	54 088	6 823
– Stage 1	235 805	102 980	34 812	36 126	5 369
– Stage 2	24 138	12 184	3 156	8 880	537
– Stage 3	20 042	7 215	6 268	9 082	917
– Purchased or originated credit impaired	–	–	–	–	–
Core lending advances	279 985	122 379	44 236	54 088	6 823
Assets under agreements to resell*	–	–	–	–	–
Total GCA of advances as at 30 June 2025	279 985	122 379	44 236	54 088	6 823

* All balances are included in stage 1.

Corporate and commercial				
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
129 022	60 218	366 875	39 754	1 079 725
115 388	55 268	343 271	39 110	949 207
8 901	3 841	20 490	13	80 347
4 733	1 109	2 274	631	49 331
–	–	840	–	840
–	–	–	–	–
(3 190)	(1 192)	5 740	3	(13 441)
1 672	1 781	10 498	5	26 088
(4 862)	(2 973)	(4 758)	(2)	(39 529)
534	512	(8 732)	(1)	(6 722)
3 153	2 528	4 758	2	33 199
(2 619)	(2 016)	(13 490)	(3)	(39 921)
2 656	680	2 992	(2)	20 163
2 756	800	2 992	1	25 930
(100)	(120)	–	(3)	(5 767)
15 538	5 854	19 588	9 286	88 725
30 099	18 699	116 499	497	279 021
(14 561)	(12 845)	(97 030)	8 789	(190 415)
(1 145)	(1 268)	(949)	1	(7 851)
(13 416)	(11 577)	(96 081)	8 788	(182 564)
–	–	119	–	119
–	–	(28 384)	–	(30 374)
(2)	–	–	–	–
–	–	(583)	38	(545)
(1 598)	(195)	(111)	(518)	(14 246)
9	–	–	–	(983)
142 969	65 877	357 385	48 560	1 122 302
127 844	61 060	341 667	48 466	994 129
9 479	3 479	10 146	11	72 010
5 646	1 338	4 680	83	55 271
–	–	892	–	892
142 969	65 877	357 319	32 312	1 105 988
–	–	66	16 248	16 314
142 969	65 877	357 385	48 560	1 122 302

Advances continued**Note 3.10 – Reconciliation of the loss allowance on total advances per class****AMORTISED COST – 30 JUNE 2025**

	Retail secured		Retail unsecured		
<i>R million</i>	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
ECL reported as at 1 July 2024	5 448	6 195	5 705	10 243	1 326
– Stage 1	413	978	1 157	1 884	282
– Stage 2	1 288	1 859	773	2 112	168
– Stage 3	3 747	3 358	3 775	6 247	876
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	206	233	56	(124)	10
– Transfers into stage 1	253	313	215	376	24
– Transfers out of stage 1	(47)	(80)	(159)	(500)	(14)
Transfers to/(from) stage 2	(245)	(641)	(414)	(1 192)	3
– Transfers into stage 2	282	149	81	672	67
– Transfers out of stage 2	(527)	(790)	(495)	(1 864)	(64)
Transfers to/(from) stage 3	39	408	358	1 316	(13)
– Transfers into stage 3	319	525	422	1 845	53
– Transfers out of stage 3	(280)	(117)	(64)	(529)	(66)
Current year provision created/(released)	1 193	2 258	3 116	5 851	572
New business – impairment charge/(release)	312	1 398	291	2 431	182
Back book – impairment charge/(release)	881	860	2 825	3 420	390
– Exposures with a change in measurement basis from 12 months to LECL	67	(245)	166	46	9
– Other current year impairment charge/(release)	814	1 105	2 659	3 374	381
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	–	–	–	2	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(520)	(2 221)	(2 151)	(6 177)	(755)
ECL as at 30 June 2025	6 121	6 232	6 670	9 919	1 143
– Stage 1	403	1 032	1 258	1 762	201
– Stage 2	1 266	1 880	857	2 019	149
– Stage 3	4 452	3 320	4 555	6 138	793
– Purchased or originated credit impaired	–	–	–	–	–
Current year provision created/(released) per impairment stage	1 193	2 258	3 116	5 851	572
– Stage 1	(216)	(179)	45	4	(94)
– Stage 2	223	662	498	1 098	(20)
– Stage 3	1 186	1 775	2 573	4 749	686
– Purchased or originated credit impaired	–	–	–	–	–

Corporate and commercial				
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
5 071	916	3 854	838	39 596
1 189	245	960	244	7 352
947	147	2 024	5	9 323
2 935	524	288	589	22 339
–	–	582	–	582
–	–	–	–	–
149	49	513	1	1 093
268	76	539	1	2 065
(119)	(27)	(26)	–	(972)
(384)	(59)	(971)	–	(3 903)
97	29	26	–	1 403
(481)	(88)	(997)	–	(5 306)
235	10	458	(1)	2 810
289	32	458	–	3 943
(54)	(22)	–	(1)	(1 133)
2 559	296	1 012	144	17 001
504	193	483	–	5 794
2 055	103	350	144	11 028
359	(3)	(168)	(1)	230
1 696	106	518	145	10 798
–	–	179	–	179
–	–	(50)	–	(50)
(2)	–	–	–	–
–	–	(3)	36	33
(1 598)	(195)	(111)	(518)	(14 246)
6 030	1 017	4 702	500	42 334
1 077	247	1 486	414	7 880
1 240	117	998	4	8 530
3 713	653	1 524	82	25 230
–	–	694	–	694
2 559	296	1 012	144	17 001
(260)	(48)	64	167	(517)
675	29	(54)	–	3 111
2 144	315	823	(23)	14 228
–	–	179	–	179

Advances continued**Note 3.11 – Reconciliation of the gross carrying amount of total advances per class**

FAIR VALUE – 30 JUNE 2025

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
GCA reported as at 1 July 2024	816	101 678	1 366	103 860
– Stage 1	816	98 795	1 366	100 977
– Stage 2	–	1 994	–	1 994
– Stage 3	–	889	–	889
– Purchased or originated credit impaired	–	–	–	–
Transfers between stages	–	–	–	–
Transfers to/(from) stage 1	–	(327)	(41)	(368)
– Transfers into stage 1	–	282	–	282
– Transfers out of stage 1	–	(609)	(41)	(650)
Transfers to/(from) stage 2	–	331	41	372
– Transfers into stage 2	–	609	41	650
– Transfers out of stage 2	–	(278)	–	(278)
Transfers to/(from) stage 3	–	(4)	–	(4)
– Transfers into stage 3	–	(4)	–	(4)
– Transfers out of stage 3	–	–	–	–
Current year movement	(1)	28 379	2 912	31 290
New business – changes in exposure	–	14 697	–	14 697
Back book – current year movement	(1)	13 682	2 912	16 593
– Exposures with a change in measurement basis from 12 months to LECL	–	(1)	2	1
– Other current year change in exposure/net movement on GCA	(1)	13 683	2 910	16 592
Purchased or originated credit impaired	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–
Exchange rate differences	–	(111)	–	(111)
Bad debts written off	–	–	(2)	(2)
GCA as at 30 June 2025	815	129 946	4 276	135 037
– Stage 1	815	127 260	4 232	132 307
– Stage 2	–	1 976	44	2 020
– Stage 3	–	710	–	710
– Purchased or originated credit impaired	–	–	–	–
Core lending advances	815	44 308	1 607	46 730
Assets under agreements to resell*	–	85 638	2 669	88 307
Total GCA of advances as at 30 June 2025	815	129 946	4 276	135 037

* All balances are included in stage 1.

Advances continued

Note 3.12 – Reconciliation of the loss allowance on total advances per class

FAIR VALUE – 30 JUNE 2025

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Centre (including Group Treasury)	Total
ECL reported as at 1 July 2024	6	848	7	861
– Stage 1	6	497	7	510
– Stage 2	–	109	–	109
– Stage 3	–	242	–	242
– Purchased or originated credit impaired	–	–	–	–
Transfers between stages	–	–	–	–
Transfers to/(from) stage 1	–	8	2	10
– Transfers into stage 1	–	18	2	20
– Transfers out of stage 1	–	(10)	–	(10)
Transfers to/(from) stage 2	–	(8)	(2)	(10)
– Transfers into stage 2	–	10	–	10
– Transfers out of stage 2	–	(18)	(2)	(20)
Transfers to/(from) stage 3	–	–	–	–
– Transfers into stage 3	–	–	–	–
– Transfers out of stage 3	–	–	–	–
Current year provision created/(released)	10	(56)	2	(44)
New business – impairment charge/(release)	–	78	1	79
Back book – impairment charge/(release)	10	(134)	1	(123)
– Exposures with a change in measurement basis from 12 months to LECL	–	189	1	190
– Other current year impairment charge/(release)	10	(323)	–	(313)
Purchased or originated credit impaired	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–
Exchange rate differences	–	(5)	–	(5)
Bad debts written off	–	–	(2)	(2)
ECL as at 30 June 2025	16	787	7	810
– Stage 1	16	110	8	134
– Stage 2	–	471	–	471
– Stage 3	–	206	(1)	205
– Purchased or originated credit impaired	–	–	–	–
Current year provision created/(released) per impairment stage	10	(56)	2	(44)
– Stage 1	10	(392)	(1)	(383)
– Stage 2	–	373	2	375
– Stage 3	–	(37)	1	(36)
– Purchased or originated credit impaired	–	–	–	–

Significant estimates, judgements and assumptions relating to the impairment of advances

Forward-looking information incorporated in the impairment of advances

Forward-looking macroeconomic information has been incorporated into ECL estimates through the application of quantitative modelling and expert judgement-based post-model adjustments. Both quantitative models and expert judgement-based adjustments consider a range of macroeconomic scenarios as inputs. Macroeconomic scenarios are defined by taking global and domestic macroeconomic considerations into account, and forecasts are developed for various scenarios. Development of these scenarios is overseen by the FirstRand macroeconomic forum, which is responsible for oversight and is independent of credit and modelling functions. Teams of economists, both locally and within the various subsidiaries, assess the micro- and macroeconomic developments to formulate the macroeconomic forecasts. Various internal and external economists are then requested to assign a probability to each scenario. The rationale for probabilities assigned by each respondent is noted and explained at the FirstRand macroeconomic forum. ECL results are calculated as probability-weighted average results across multiple macroeconomic scenarios. The creation of macroeconomic scenarios and the determination of associated probabilities are subjective, with final ECL results dependent on the assumptions applied during the process. Quantitative techniques are applied to estimate the impact of macroeconomic factors on ECL by means of various techniques.

Overview of forward-looking information included in the 31 December 2025 impairment of advances

During the period the global backdrop continued to be characterised by ongoing geopolitical fracturing and realignment. This drove bouts of volatility across certain markets and value chains, resulting in sticky developed market inflation and higher interest rates relative to the pre-pandemic period. By contrast, stable oil and food prices, combined with strong disinflation in China, resulted in lower import prices for many of the countries in FirstRand's portfolio. Against this backdrop we saw a cyclical slowdown in global economic growth and an unsynchronised policy rate easing cycle. These factors, combined with supportive commodity prices, provided support for the South African economy and risk assets in general.

Overall, the global backdrop was one of moderating inflation, cautious monetary easing and persistent geopolitical uncertainty, with volatility likely to remain elevated as markets recalibrate to shifting policy, trade and security dynamics.

South Africa

South Africa's inflation rate has moderated towards the new 3% target, and the SARB now sees scope for further interest rate reductions, provided inflation expectations remain anchored and core pressures stabilise. This has offered some relief to consumers and businesses. However, real economic momentum remains uneven. While household consumption has been the main growth driver over the past year, overall activity was still constrained by weak investment and only marginal improvements in labour-market conditions, with unemployment lingering near 32%.

The cessation of rolling blackouts and a marginal improvement in logistics have provided a modest boost to operational stability, while exports have benefited from the surge in global metal prices, boosting mining revenues and foreign-currency inflows. These inflows, alongside the gold rally, dollar weakness and improved terms of trade, have helped strengthen the rand despite an uncertain global backdrop.

The South African economy also continued to benefit from improvements in domestic governance and economic reforms, including the implementation of a lower inflation target. These dynamics were sufficient to support a single-notch sovereign rating upgrade by S&P Global Ratings. Further upgrades will be contingent on upside surprises to real GDP growth and fiscal consolidation.

Significant estimates, judgements and assumptions relating to the impairment of advances continued

The table below sets out the most significant macroeconomic factors used to estimate the forward-looking information relating to ECL provisions. The information is forecast over a period of three years per major economic region where the bank operates. The information below reflects the scenarios and probabilities assigned to each scenario as at 31 December 2025, 30 June 2025 and 31 December 2024.

Scenario	Probability	Description
Baseline	58% (June 2025: 57%; December 2024: 58%)	- The global economy slows but avoids a sharp and sudden economic downturn. - Geopolitical and trade tensions are managed in such a way that financial and trade flows are substantially disrupted. - Countries adopt a fragmented approach to reducing carbon emissions; carbon tax regimes become more punitive, and the outcome puts the globe on course for an above Paris Agreement temperature increase of around 2°C by 2050. - Preferential access to the US export markets is lost. - Inflation lifts cyclically within target levels and the SARB is able to shift monetary policy into neutral territory. - Real GDP growth lifts, supporting a recovery in credit demand above pre-pandemic levels and a mild consolidation of sovereign indebtedness. - The sovereign rating is maintained at BB and BB+ for foreign and local currency ratings, respectively. - South Africa realises some reductions in carbon emissions from adding renewables to its energy mix, but does not realise its Nationally Determined Contributions (NDCs) in terms of the Paris Agreement.
Upside	5% (June 2025: 5%; December 2024: 19%)	- The global economy slows but avoids a recession. - Geopolitical and trade tensions are managed in such a way that financial and trade flows are not materially disrupted. - Countries adopt a loosely coordinated approach towards reducing carbon emissions over the forecast horizon, carbon tax regimes are broadly complied with and a path towards a Paris-aligned temperature increase of 1.5°C is realised. - Inflation falls below target levels and the SARB is able to shift monetary policy into accommodative territory. - Real GDP growth lifts, supporting increases in credit demand and a reduction in sovereign indebtedness. - The sovereign rating is upgraded twice over the forecast period to BBB- and BBB on foreign and local currency ratings, respectively. - South Africa realises significant emissions reductions, thanks to the addition of renewables to its energy mix and well-coordinated investments in emissions reductions across industries, allowing the country to achieve its NDCs in terms of the Paris Agreement.
Mild upside	15% (June 2025: 13%)	- The global economy slows but avoids a recession. - Geopolitical and trade tensions are managed, albeit with increased frictions to financial and trade flows. - Countries continue to invest in reducing carbon emissions, carbon tax regimes are partially complied with and a path towards a Paris-aligned temperature increase is realised. - Inflation falls below target levels and the SARB is able to shift monetary policy to mildly accommodative territory. - Real GDP growth lifts above baseline expectations, supporting increases in credit demand and a reduction in sovereign indebtedness. - The sovereign rating is upgraded over the forecast period to BB+ and BBB- on foreign and local currency ratings, respectively. - South Africa realises some emissions reductions thanks to the addition of renewables to its energy mix and emissions reductions across industries.

Significant estimates, judgements and assumptions relating to the impairment of advances continued

Scenario	Probability	Description
Downside	8% (June 2025: 9%; December 2024: 23%)	- The US and global economies fall into recession. - Geopolitical and trade tensions are handled in such a way that financial and trade flows are materially disrupted, leading to increased geopolitical strife and volatility. - Countries adopt a limited approach towards reducing carbon emissions, carbon tax regimes become more punitive in pockets, and the outcome puts the globe on course for an above Paris Agreement temperature increase of around 3°C by 2050. - Exports are materially constrained through US trade restrictions translating into global trade restrictions. - Inflation lifts meaningfully on account of higher global input prices and currency pressure, and the SARB is forced to hike interest rates. - Real GDP growth falls, taking demand for and supply of credit into further contractions, which fails to reduce sovereign indebtedness. - The sovereign rating sees progressive downgrades deeper into speculative grade territory over the forecast period to B- on both foreign and local currency ratings, respectively. - South Africa adopts a “business as usual” approach to the climate transition and does not realise its NDCs in terms of the Paris Agreement.
Mild downside	14% (June 2025: 16%)	- The US experiences a recession and the global economy slows considerably. - Geopolitical and trade tensions are handled in such a way that financial and trade flows are materially disrupted. - Countries take a fragmented approach towards reducing carbon emissions and carbon tax regimes become more haphazard. This puts the globe on course for an above Paris Agreement temperature increase of more than 2°C by 2050. - Preferential access to the US market is lost and a material share of US exports cannot be rerouted to other markets. - Inflation lifts on account of higher global input prices and currency pressure, and the SARB is forced to maintain restrictive interest rates. - Real GDP growth remains low, constraining demand for and supply of credit. This results in limited progress to reduce sovereign indebtedness. - The sovereign rating is downgraded over the forecast period at B+ and BB- on foreign and local currency ratings, respectively. - South Africa adopts a “business as usual” approach to the climate transition and does not realise its NDCs in terms of the Paris agreement.

Significant estimates, judgements and assumptions relating to the impairment of advances continued

Significant macroeconomic factors as at 31 December 2025

SIGNIFICANT MACROECONOMIC FACTORS

The table below sets out the most significant macroeconomic factors used to estimate the FLI relating to ECL provisions. The information is forecast over a period of three years, per major economic region where the bank operates. The information below reflects the bank's forecasts for each period at 31 December. The information included below represents the FirstRand house view produced by the FirstRand macroeconomic forum.

31 December 2025

South Africa (%)	Upside scenario			Mild upside scenario			Baseline expectation			Mild downside scenario			Downside scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
	Applicable across all portfolios														
Real GDP growth	2.20	4.90	2.20	1.70	3.30	1.90	1.40	1.50	1.70	0.80	–	1.30	0.40	(1.50)	0.70
CPI inflation	3.40	2.50	3.00	3.50	2.80	3.10	3.40	3.40	3.30	4.00	5.20	4.60	4.30	6.80	5.90
Repo rate	6.00	5.50	5.00	6.50	6.00	5.75	6.50	6.25	6.00	7.75	8.00	7.00	8.25	8.50	7.50
	Retail-specific														
Retail real income growth	5.00	8.90	1.60	3.80	5.50	1.90	2.50	1.90	2.30	1.40	(1.30)	1.10	0.50	(4.20)	–
House price index growth*	5.70	8.30	5.30	5.20	5.30	3.80	3.50	2.00	2.70	4.30	0.10	2.00	4.00	(2.10)	1.60
Household debt to income	59.60	56.60	57.60	60.10	58.40	58.60	60.50	59.90	59.20	60.60	60.20	58.90	60.60	60.40	58.50
Household debt service cost to income**	8.10	8.00	8.20	8.30	8.30	8.30	8.47	8.38	8.29	8.60	8.40	8.20	8.60	8.40	8.10
Employment growth	0.40	0.90	1.30	0.50	0.80	1.00	0.80	0.70	0.70	0.50	0.60	0.30	0.40	0.50	–
	Wholesale-specific														
Fixed capital formation	1.50	7.00	6.50	1.20	4.60	4.40	3.10	2.30	2.00	0.20	0.10	1.20	(0.60)	(2.00)	(0.10)
Foreign exchange rate (USD/ZAR)	17.30	17.00	17.40	17.40	17.50	17.90	17.50	18.00	18.60	18.30	19.40	19.20	19.00	21.10	20.20

* Applicable to the secured portfolio.

Significant estimates, judgements and assumptions relating to the impairment of advances continued

Significant macroeconomic factors as at 31 December 2024

South Africa (%)	Upside scenario			Baseline expectation			Downside scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Applicable across all portfolios									
Real GDP growth	3.70	3.40	3.60	1.90	1.90	2.20	(0.10)	(1.00)	2.10
CPI inflation	3.60	3.90	3.90	4.40	4.50	4.50	5.60	7.90	5.20
Repo rate	6.25	6.00	6.00	7.00	7.00	7.00	9.50	9.50	8.00
Retail-specific									
Retail real income growth	4.70	1.00	4.00	2.10	1.90	2.10	(1.60)	(1.10)	3.90
House price index growth*	4.10	8.10	6.30	1.70	3.10	3.60	0.70	(2.30)	2.10
Household debt to income	59.40	58.40	59.30	61.20	61.60	62.50	62.00	61.80	59.70
Employment growth	1.90	2.00	2.20	1.40	1.10	1.30	–	(0.70)	0.70
Wholesale-specific									
Fixed capital formation	6.30	7.90	7.90	3.60	3.90	5.90	(0.50)	(1.20)	4.90
Foreign exchange rate (USD/ZAR)	16.90	17.10	17.50	17.80	17.90	18.60	21.90	19.90	19.60

* Applicable to the secured portfolio.

Significant estimates, judgements and assumptions relating to the impairment of advances continued

Significant macroeconomic factors as at 30 June 2025

South Africa (%)	Upside scenario			Mild upside scenario			Baseline expectation			Mild downside scenario			Downside scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Applicable across all portfolios															
Real GDP growth	3.90	3.90	2.70	2.80	2.90	2.40	1.60	1.80	2.00	0.70	1.20	2.50	(0.60)	(0.20)	2.50
CPI inflation	2.90	3.00	3.00	3.70	3.80	3.90	4.20	4.20	4.30	4.90	5.60	4.30	5.60	6.90	5.90
Repo rate	5.50	5.50	5.50	6.25	6.25	6.25	7.00	7.00	7.00	8.00	7.25	7.25	9.00	8.00	7.50
Retail-specific															
Retail real income growth	7.90	3.80	2.10	4.80	2.90	1.80	1.90	2.00	1.90	(0.90)	—	2.00	(3.60)	(2.30)	1.10
House price index growth*	6.10	7.70	6.00	4.80	6.20	5.40	2.70	3.10	3.20	1.00	2.20	3.60	(0.50)	0.90	4.30
Household debt to income	59.60	60.60	63.80	60.70	61.50	63.70	61.80	62.70	63.90	62.20	63.00	63.70	62.70	63.60	63.50
Household debt service cost to income	8.50	8.80	9.20	8.60	8.90	9.20	8.80	9.00	9.10	9.00	9.10	9.20	9.20	9.30	9.20
Employment growth	0.80	1.50	1.90	0.80	1.30	1.50	0.70	1.00	1.10	0.50	0.90	1.10	0.20	0.60	0.90
Wholesale-specific															
Fixed capital formation	5.40	9.10	8.20	4.10	6.10	6.40	2.40	3.10	4.50	—	1.30	4.80	(2.60)	(1.00)	4.20
Foreign exchange rate (USD/ZAR)	17.80	17.30	17.00	18.10	17.90	17.80	18.30	18.50	18.70	19.20	19.00	19.10	20.10	19.50	19.60

* Applicable to the secured portfolio.

Fair value measurements

Fair value hierarchy

The following table presents the fair value hierarchy and applicable measurement basis of assets and liabilities of the bank which are recognised at fair value.

<i>R million</i>	As at 31 December 2025			Total fair value
	Level 1	Level 2	Level 3	
Assets				
Recurring fair value measurements				
Derivative financial instruments	–	72 015	7 406	79 421
Advances	–	111 672	50 174	161 846
Investment securities	124 933	42 638	1 411	168 982
Commodities	6 189	–	–	6 189
Investment properties	–	–	445	445
Amounts due by holding company and fellow subsidiaries	–	1 969	–	1 969
Total fair value assets	131 122	228 294	59 436	418 852
Liabilities				
Recurring fair value measurements				
Short trading positions	7 948	1 160	–	9 108
Derivative financial instruments	–	75 340	1 140	76 480
Deposits	–	71 215	17 987	89 202
Other liabilities	–	846	–	846
Amounts due to holding company and fellow subsidiaries	–	275	–	275
Total fair value liabilities	7 948	148 836	19 127	175 911

Fair value measurements continued

	As at 31 December 2024			
<i>R million</i>	Level 1	Level 2	Level 3	Total fair value
Assets				
Recurring fair value measurements				
Derivative financial instruments	–	47 710	1 282	48 992
Advances	–	76 770	55 807	132 577
Investment securities	116 173	23 159	1 418	140 750
Commodities	14 924	–	–	14 924
Investment properties	–	–	281	281
Amounts due by holding company and fellow subsidiaries	–	478	–	478
Total fair value assets	131 097	148 117	58 788	338 002
Liabilities				
Recurring fair value measurements				
Short trading positions	14 822	955	–	15 777
Derivative financial instruments	–	47 132	2 102	49 234
Deposits	–	72 733	13 042	85 775
Other liabilities	–	829	–	829
Amounts due to holding company and fellow subsidiaries	–	145	–	145
Total fair value liabilities	14 822	121 794	15 144	151 760

Fair value measurements continued

	As at 30 June 2025			
<i>R million</i>	Level 1	Level 2	Level 3	Total fair value
Assets				
Recurring fair value measurements				
Derivative financial instruments	–	48 658	4 279	52 937
Advances	–	80 927	53 301	134 228
Investment securities	115 746	9 390	1 200	126 336
Commodities	7 364	–	–	7 364
Investment properties	–	–	445	445
Amounts due by holding company and fellow subsidiaries	–	1 001	–	1 001
Total fair value assets	123 110	139 976	59 225	322 311
Liabilities				
Recurring fair value measurements				
Short trading positions	15 000	1 533	–	16 533
Derivative financial instruments	–	49 536	1 927	51 463
Deposits	–	68 711	15 803	84 514
Other liabilities	–	945	–	945
Amounts due to holding company and fellow subsidiaries	–	198	–	198
Total fair value liabilities	15 000	120 923	17 730	153 653

Fair value measurements continued

Transfers between fair value hierarchy levels

The following represents the significant transfers into level 1, 2 and 3 and the reasons for these transfers. Transfers between levels of the fair value hierarchy are deemed to occur at the beginning of the reporting period.

<i>R million</i>	As at 31 December 2025		
	Transfers in	Transfers out	Reasons for significant transfers in
Level 1	–	(515)	There were no transfers into level 1 during the current period.
Level 2	56	(106)	The inputs used to determine the fair value of certain equity options have become observable during the current period, resulting in the transfer from level 3 to level 2.
Level 3	621	(56)	The market for certain investment securities and derivatives has become illiquid during the period, which resulted in transfers from level 1 and level 2 into level 3.
Total transfers	677	(677)	

<i>R million</i>	As at 31 December 2024		
	Transfers in	Transfers out	Reasons for significant transfers in
Level 1	755	(371)	The valuation inputs of certain level 3 investment securities became observable during the period due to increased liquidity in the market, resulting in transfers into level 1.
Level 2	1 602	(156)	The inputs used to value certain equity derivatives have become observable during the current period, resulting transfers from level 3 to level 2.
Level 3	527	(2 357)	The market for certain investment securities and derivatives has become illiquid during the period, which resulted in transfers from level 1 and level 2 into level 3.
Total transfers	2 884	(2 884)	

<i>R million</i>	As at 30 June 2025		
	Transfers in	Transfers out	Reasons for significant transfers in
Level 1	417	(136)	The inputs used in determining the fair value of certain investment securities became observable in the current year due to improved market liquidity. As a result, these investment securities transferred from level 3 to level 1.
Level 2	1 192	(1 392)	The inputs used to determine the fair value of certain structured deposits have become observable during the current year, resulting in the transfer from level 3 to level 2.
Level 3	1 528	(1 609)	The inputs used to determine the fair value of certain structured deposits and equity derivatives have become unobservable during the current year, resulting in the transfer from level 2 to level 3.
Total transfers	3 137	(3 137)	

Fair value measurements continued

Changes in level 3 instruments with recurring fair value measurements

The following table shows a reconciliation of the opening and closing balances for assets and liabilities measured at fair value on a recurring basis and classified as level 3 in terms of the fair value hierarchy.

<i>R million</i>	Derivative financial assets	Advances	Investment securities	Investment properties	Derivative financial liabilities	Deposits and debt funding
Balance as at 1 July 2024	628	44 379	1 684	281	1 854	10 469
Gains/(losses) recognised in profit or loss	850	2 448	49	–	464	478
Gains/(losses) recognised in other comprehensive income	–	–	(1)	–	–	–
Purchases, sales, issue and settlements	(236)	8 812	7	–	(99)	3 527
Net transfer from/(to) level 3	40	–	(321)	–	(118)	(1 432)
Exchange rate differences	–	167	–	–	–	–
Balance as at 31 December 2024	1 282	55 806	1 418	281	2 101	13 042
Balance as at 1 July 2024	628	44 379	1 684	281	1 854	10 469
Gains/(losses) recognised in profit or loss	3 144	4 953	(302)	3	1 056	260
Gains/(losses) recognised in other comprehensive income	–	–	13	–	–	–
Purchases, sales, issue and settlements	(251)	4 055	(494)	161	(781)	6 012
Net transfer from/(to) level 3	758	–	301	–	(202)	(938)
Exchange rate differences	–	(86)	(2)	–	–	–
Balance as at 30 June 2025	4 279	53 301	1 200	445	1 927	15 803
Balance as at 1 July 2025	4 279	53 301	1 200	445	1 927	15 803
Gains/(losses) recognised in profit or loss	5 217	1 039	(256)	–	522	2 408
Gains/(losses) recognised in other comprehensive income	–	–	(3)	–	–	–
Purchases, sales, issue and settlements	(2 093)	(3 760)	(42)	–	(1 356)	(222)
Net transfer from/(to) level 3	4	–	515	–	47	(2)
Exchange rate differences	–	(406)	(3)	–	–	–
Balance as at 31 December 2025	7 407	50 174	1 411	445	1 140	17 987

Decreases in level 3 assets and liabilities are included in brackets. Decreases in the value of assets are the result of losses, sales and settlements. Decreases in the values of liabilities are the result of gains, settlements or the disposal of subsidiaries.

Gains or losses on advances classified as level 3 of the hierarchy comprise gross interest income on advances, fair value of credit adjustments, and adjustments due to changes in the currency and base rates. These instruments are funded by liabilities whereby the inherent risk is hedged by interest rate or foreign currency swaps. The corresponding gross interest expense is not disclosed in the fair value note as these items are typically measured at amortised cost.

Fair value measurements continued

Unrealised gains or losses on level 3 instruments with recurring fair value measurements

The valuation models for level 3 assets or liabilities typically rely on a number of inputs that are not readily observable, either directly or indirectly. Thus, the gains and losses presented below include changes in the fair value related to both observable and unobservable inputs.

The table below presents the total gains or losses relating to the remeasurement of assets and liabilities, carried at fair value on a recurring basis and classified as level 3, that are still held at reporting date. With the exception of interest on funding instruments designated at fair value through profit or loss and fair value through other comprehensive income debt instruments, all gains or losses are recognised in NIR.

<i>R million</i>	Six months ended 31 December 2025		Six months ended 31 December 2024		Year ended 30 June 2025	
	Gains/(losses) recognised in the income statement	Gains/(losses) recognised in other com- prehensive income	Gains/(losses) recognised in the income statement	Gains/(losses) recognised in other com- prehensive income	Gains/(losses) recognised in the income statement	Gains/(losses) recognised in other com- prehensive income
Assets						
Derivative financial instruments	5 162	–	807	–	3 059	–
Advances*	937	–	2 553	–	4 200	–
Investment securities	(521)	(2)	110	–	(834)	13
Investment properties	–	–	–	–	155	–
Total	5 578	(2)	3 470	–	6 580	13
Liabilities						
Derivative financial instruments	(522)	–	(347)	–	(896)	–
Deposits and debt funding	(1 214)	–	(987)	–	(652)	–
Total	(1 736)	–	(1 334)	–	(1 548)	–

* Mainly accrued interest on fair value loans and advances and movements in interest rates and foreign currency that have been economically hedged. These advances are primarily classified as level 3, as credit spreads could be a significant input and are not observable for loans and advances in most of RMB's key markets. Inputs relating to interest rates and foreign currencies are regarded as observable.

Fair value measurements continued

Effect of changes in significant unobservable assumptions of level 3 financial instruments to reasonably possible alternatives

<i>R million</i>	Reasonably possible alternative fair value								
	As at 31 December 2025			As at 31 December 2024			As at 30 June 2025		
	Fair value	Using more positive assumptions	Using more negative assumptions	Fair value	Using more positive assumptions	Using more negative assumptions	Fair value	Using more positive assumptions	Using more negative assumptions
Assets									
Derivative financial instruments	7 406	7 765	7 049	1 282	1 359	1 196	4 279	4 468	4 091
Advances	50 174	50 256	50 018	55 807	55 934	55 584	53 301	53 376	53 161
Investment securities	1 411	1 583	1 224	1 418	1 540	1 318	1 200	1 346	1 033
Investment properties	445	507	383	281	310	258	445	507	383
Total financial assets measured at fair value in level 3	59 436	60 111	58 674	58 788	59 143	58 356	59 225	59 697	58 668
Liabilities									
Derivative financial instruments	1 140	979	1 302	2102	2022	2181	1927	1 886	1 982
Deposits and debt funding	17 987	17 732	18 279	13 042	12 751	13 317	15 803	15 561	16 047
Total financial liabilities measured at fair value in level 3	19 127	18 711	19 581	15 144	14 773	15 498	17 730	17 447	18 029

Fair value measurements continued

Financial instruments not measured at fair value

The following represents the fair values of financial instruments not carried at fair value in the statement of financial position, but for which fair value is required to be disclosed. For all other financial instruments, the carrying value is equal to or is a reasonable approximation of the fair value.

<i>R million</i>	As at 31 December 2025	
	Carrying value	Total fair value
Assets		
Advances	1 115 663	1 129 389
Investment securities	166 898	170 149
Total financial assets at amortised cost	1 282 561	1 299 538
Liabilities		
Deposits and debt funding	1 568 803	1 570 292
Other liabilities	366	357
Tier 2 liabilities	20 577	20 799
Total financial liabilities at amortised cost	1 589 746	1 591 448

<i>R million</i>	As At 31 December 2024	
	Carrying value	Total fair value
Assets		
Advances	1 081 213	1 091 398
Investment securities	207 240	205 635
Total financial assets at amortised cost	1 288 453	1 297 033
Liabilities		
Deposits and debt funding	1 495 359	1 497 082
Other liabilities	348	348
Tier 2 liabilities	20 595	20 765
Total financial liabilities at amortised cost	1 516 302	1 518 195

<i>R million</i>	As At 30 June 2025	
	Carrying value	Total fair value
Assets		
Advances	1 079 968	1 091 448
Investment securities	214 432	213 778
Total financial assets at amortised cost	1 294 400	1 305 226
Liabilities		
Deposits and debt funding	1 488 689	1 488 348
Other liabilities	323	328
Tier 2 liabilities	20 580	20 756
Total financial liabilities at amortised cost	1 509 592	1 509 432

Fair value measurements continued

Day 1 profit or loss

The following table represents the aggregate difference between transaction price and fair value based on a valuation technique yet to be recognised in profit or loss.

<i>R million</i>	As at 31 December		As at 30 June
	2025	2024	2025
Opening balance	39	169	169
Day 1 profits or losses not initially recognised on financial instruments recognised in the current period	101	15	33
Amount recognised in profit or loss as a result of changes which would be observable by market participants	(75)	(122)	(163)
Closing balance	65	62	39

Contingencies and commitments

<i>R million</i>	As at 31 December		As at 30 June	
	2025	2024	% change	2025
Committed capital expenditure*	3 868	3 866	0	5 674
Legal proceedings**	58	83	(30)	70
Total contingencies and commitments	3 926	3 949	(1)	5 744

* Commitments in respect of capital expenditure and long-term investments approved by the directors.

** There is a small number of potential legal claims against the bank, the outcome of which is uncertain at present. These claims are not regarded as material, either on an individual or a total basis, and arise during the normal course of business. On-balance sheet provisions are only raised for claims that are expected to materialise.

Events after the reporting date

There are no material events that have occurred between the date of the statement of financial position and the date of this report.

Segment report

REPORTABLE SEGMENTS

	Six months ended 31 December 2025									
	Retail and commercial									
	FNB									
	FNB SA	FNB broader Africa	Total FNB	WesBank	Retail and commercial	RMB	Centre (including Group Treasury and other)	FRB - normalised	Normalised adjustments	FRB - IFRS
<i>R million</i>										
Profit before tax	15 150	(296)	14 854	879	15 733	4 815	1 963	22 511	25	22 536
Total assets	541 852	387	542 239	198 339	740 578	775 371	457 551	1 973 500	–	1 973 500
Total liabilities*	526 710	682	527 392	197 461	724 853	771 890	324 361	1 821 104	–	1 821 104

* Total liabilities are net of interdivisional balances.

	Six months ended 31 December 2024									
	Retail and commercial									
	FNB									
	FNB SA	FNB Broader Africa	Total FNB	WesBank	Retail and commercial	RMB	Centre (including Group Treasury and other)	FRB - normalised	Normalised adjustments	FRB - IFRS
<i>R million</i>										
Profit before tax	13 678	(185)	13 493	1 087	14 580	4 302	1 529	20 411	195	20 606
Total assets	515 989	330	516 319	177 281	693 600	733 798	439 590	1 866 988	–	1 866 988
Total liabilities*	501 448	515	501 963	176 182	678 145	730 685	320 630	1 729 460	–	1 729 460

* Total liabilities are net of interdivisional balances.

						Year ended 30 June 2025				
	Retail and commercial									
	FNB									
	FNB SA	FNB broader Africa	Total FNB	WesBank	Retail and commercial	RMB	Centre (including Group Treasury and other)	FRB - normalised	Normalised adjustments	FRB - IFRS
<i>R million</i>										
Profit before tax	26 293	(438)	25 855	2 382	28 237	7 797	1 361	37 395	185	37 580
Total assets	528 676	335	529 011	186 720	715 731	706 436	442 463	1 864 630	-	1 864 630
Total liabilities*	501 581	775	502 356	184 297	686 653	700 953	331 505	1 719 111	-	1 719 111

* Total liabilities are net of interdivisional balances.

SUPPLEMENTARY INFORMATION

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Key market indicators

	Six months ended 31 December			Year ended 30 June
	2025	2024	% change	2025
Market indicators				
\$/R exchange rate				
– Closing	16.59	18.81	(12)	17.78
– Average	17.37	17.92	(3)	18.15
£/R exchange rate				
– Closing	22.31	23.60	(5)	24.36
– Average	23.26	23.14	1	23.49
SA prime overdraft (%)	10.25	11.25		10.75
SA average prime overdraft (%)	10.49	11.56		11.28
SA average CPI (%)	3.48	3.58		3.27
JSE All Share Index	115 832	84 095	38	96 430
JSE Banks Index	15 422	12 664	22	12 828

Company information

Directors

JP Burger (chairman), M Vilakazi (CEO), MG Davias (CFO),
TC Isaacs, PJ Makosholo, PD Naidoo, Z Roscherr, SP Sibisi,
LL von Zeuner, T Winterboer

Company secretary and registered office

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JSE debt sponsor

(in terms of JSE Debt and Specialist Securities Listings
Requirements)
FirstRand Bank Limited
4 Merchant Place, Corner Fredman Drive and Rivonia Road
Sandton, 2196
Tel: +27 11 282 1808

Auditors

KPMG Inc.
85 Empire Road
Parktown
2122

Ernst & Young Inc.
102 Rivonia Road
Sandton
Johannesburg
Gauteng
South Africa
2146

Listed financial instruments of the bank

Listed debt

South Africa

The bank's JSE-listed programmes and debt instruments are available online at:

- www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/
- www.firststrand.co.za/investors/debt-investor-centre/jse-listed-instruments/

Credit ratings

Refer to www.firststrand.co.za/investors/debt-investor-centre/credit-ratings for current credit ratings.

Listed financial instruments of the bank continued

Capital instruments

BASEL III COMPLIANT AT1 AND TIER 2 INSTRUMENTS

<i>R million</i>	Maturity date	Call date	As at 31 December	As at 30 June	
			2025	2024	2025
AT1					
FRB28	Perpetual	2025/12/02	–	1 400	1 400
FRB34	Perpetual	2028/06/02	2 804	2 804	2 804
FRB37	Perpetual	2029/02/26	1 387	1 387	1 387
FRB38	Perpetual	2029/05/06	2 039	2 039	2 039
FRB39	Perpetual	2028/11/13	1 574	1 574	1 574
FRB41	Perpetual	2029/06/12	2 090	2 090	2 090
FRB42	Perpetual	2030/09/26	3 910	3 910	3 910
FRB44	Perpetual	2031/06/09	2 929	–	2 929
Total AT1			16 733	15 204	18 133
Tier 2					
FRB27	2031/06/03	2026/06/03	715	715	715
FRB29	2031/04/19	2026/04/19	2 374	2 374	2 374
FRB30	2031/04/19	2026/04/19	698	698	698
FRB31	2031/11/24	2026/11/24	2 500	2 500	2 500
FRB32	2032/09/28	2027/09/28	2 296	2 296	2 296
FRB33	2034/09/28	2029/09/28	1 662	1 662	1 662
FRB35	2033/02/06	2028/02/06	2 300	2 300	2 300
FRB36	2033/09/14	2028/09/14	2 500	2 500	2 500
FRB40	2035/03/11	2030/03/11	2 846	2 846	2 846
FRB43	2035/11/13	2030/11/13	2 500	2 500	2 500
Total Tier 2			20 391	20 391	20 391

Refer to www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/ for additional information on the terms and conditions of the capital instruments.

Definitions

Additional Tier 1 (AT1) capital	AT1 capital instruments less specified regulatory deductions
Arrears	A percentage that expresses the current exposure of the loans with one or more months in arrears to the total current book exposure for the reporting period
Capital adequacy ratio (CAR)	Total qualifying capital and reserves divided by RWA
Common Equity Tier 1 (CET1) capital	Share capital and premium, and qualifying reserves, less specified regulatory deductions
Core lending advances	Total advances excluding assets under agreements to resell
Cost-to-income ratio	Operating expenses excluding indirect taxes expressed as a percentage of total income including share of profits from associates and joint ventures
Credit loss ratio	Total impairment charge per the income statement expressed as a percentage of average core lending advances (average between the opening and closing balance for the year)
Diversity ratio	Non-interest revenue expressed as a percentage of total income including share of profits from associates and joint ventures
Effective tax rate	Tax per the income statement divided by the profit before tax per the income statement
Flac	A new class of unsecured subordinated debt instruments issued by a designated institution or holding company that provides loss-absorbing and recapitalisation capacity during resolution
Impairment charge	Amortised cost impairment charge and credit fair value adjustments
Loan-to-deposit ratio	Average advances expressed as a percentage of average deposits
Normalised earnings	The group believes normalised earnings reflect its economic performance. Headline earnings are adjusted to take into account non-operational and accounting anomalies
Normalised net asset value	Normalised equity attributable to ordinary equityholders
Return on assets (ROA)	Normalised earnings divided by average assets
Return on equity (ROE)	Normalised earnings divided by average normalised ordinary shareholders' equity
Risk-weighted assets (RWA)	Prescribed risk weightings relative to the credit risk of counterparties, operational risk, market risk, equity investment risk and other risk multiplied by on- and off-balance sheet assets, where applicable and in line with the banking regulations
Technical cures	Performing accounts that are classified as stage 3/NPL because they have defaulted in the past and do not meet the stringent cure definition of performance for several consecutive months
Tier 1 ratio	Tier 1 capital divided by RWA
Tier 1 capital	CET1 capital plus AT1 capital
Tier 2 capital	Qualifying subordinated debt instruments and qualifying provisions less specified regulatory deductions
Total coverage %	Total impairment provisions expressed as a percentage of core lending advances
Total qualifying capital and reserves	Tier 1 capital plus Tier 2 capital

Abbreviations

AC and FV	Amortised cost and fair value
ALM	Asset-liability management
ASF	Available stable funding
AT1	Additional Tier 1
CAGR	Compound annual growth rate
CCyB	Countercyclical buffer
CET1	Common Equity Tier 1
CIB	Corporate and investment banking
CLR	Credit loss ratio
CoDI	Corporation for Deposit Insurance
Covid-19	Coronavirus disease
ECL	Expected credit loss
EVE	Economic value of equity
FCA	Financial Conduct Authority
FI	Financial institution
FLI	Forward-looking information
FRB	FirstRand Bank Limited
FREMA	FirstRand EMA Holdings (Pty) Ltd
FRI	FirstRand International Limited
FRIHL	FirstRand Investment Holdings (Pty) Ltd
FRISCOL	FirstRand Insurance Services Company
FRM	Financial resource management
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit and loss
FX	Foreign exchange
GCA	Gross carrying amount
GM	Global Markets
HQLA	High-quality liquid assets
IBD	Investment Banking Division
IFRS	IFRS® Accounting Standards

JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
JSE DSSLR	JSE Limited Debt and Specialist Securities Listing Requirements
LCR	Liquidity coverage ratio
NAV	Net asset value
NDC	Nationally Determined Contribution
NII	Net interest income
NIM	Net interest margin
NIR	Non-interest revenue
NPL	Non-performing loan
NSFR	Net stable funding ratio
NSX	Namibian Stock Exchange
PA	Prudential Authority
PBT	Profit before tax
RA	Resolution Authority
ROA	Return on assets
ROE	Return on equity
RTC	Real-time clearing
RWA	Risk-weighted assets
SA	South Africa
SARB	South African Reserve Bank
SICR	Significant increase in credit risk
SME	Small and medium-sized enterprise
TRS	Total return swap
TTC	Through-the-cycle
TTS	Treasury and Trade Solutions
UK	United Kingdom
VAF	Vehicle asset finance
ZARONIA	South African Rand Overnight Index Average Rate

Abbreviations of financial reporting standards

IFRS Accounting Standards

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 2	Share-based Payment
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments – Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue
IFRS 16	Leases
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

Abbreviations of financial reporting standards continued

IFRS Accounting Standards

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates and Joint Ventures
IAS 29	Financial Reporting in Hyperinflationary Economies
IAS 32	Financial Instruments – Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments – Recognition and Measurement
IAS 40	Investment Property
IAS 41	Agriculture

IFRS Interpretations Committee Interpretations

IFRIC 17	Distributions of Non-cash Assets to Owners
IFRIC 22	Foreign Currency Transactions and Advance Consideration
IFRIC 23	Uncertainty over Income Tax Treatments



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