Analysis Of Financial Results

for the year ended 30 June 2026

FirstRand

FirstRand

1966/010753/06
Certain entities within the FirstRand group are authorised financial services and credit providers. This analysis is available on the group's website: **www.firstrand.co.za**.

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

About this report

This report and the accompanying commentary cover the primary results of the group and are presented on a normalised basis. Normalised results have been derived from the financial results based on IFRS® Accounting Standards (IFRS Accounting Standards) for the year ended 30 June 2026. Refer to page 158 for more information on normalised results.

In addition, given the classification of the UK operations as a discontinued operation, the financial information is presented on a normalised continuing operations basis.

Normalised continuing results include a consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of financial position and a consolidated statement of changes in equity. A detailed description of the difference between normalised continuing results and IFRS Accounting Standards results is provided on pages 158 to 160. Detailed reconciliations of normalised continuing to IFRS Accounting Standards results are provided on pages 164 to 173. Commentary is based on normalised continuing results, unless indicated otherwise.

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

The group's audited consolidated financial statements for the year ended 30 June 2026, based on IFRS Accounting Standards, are available on its website at:

www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/

Contents

Simplified group structure

FirstRand

LISTED HOLDING COMPANY (FIRSTRAND LIMITED, JSE: FSR, NSX: FST)

100%	100%	100%	100%	100%	100%
FirstRand Bank Limited **(FRB)**	FirstRand EMA Holdings (Pty) Ltd **(FREMA)**	FirstRand International Limited (Guernsey) **(FRI)**	FirstRand Insurance Holdings (Pty) Ltd	FirstRand Investment Management Holdings Limited	FirstRand Investment Holdings (Pty) Ltd **(FRIHL)**
SA banking	**Broader Africa**	**UK banking and hard currency platform**	**Insurance**	**Investment management**	**Other activities**

SA banking

- First National Bank*
- WesBank*
- Rand Merchant Bank*
- FirstRand Bank London**
- FirstRand Bank Guernsey**,#
- FirstRand Bank GAO India†
- FirstRand Bank Kenya‡
- FirstRand Bank Angola‡
- FirstRand Bank Shanghai‡
- FirstRand Bank New York‡

Broader Africa

58%	FirstRand Namibia
70%	FNB Botswana
75%	FNB Eswatini
100%	FNB Mozambique
100%	FNB Zambia
100%	FNB Lesotho
100%	First National Bank Ghana
100%	RMB Nigeria

UK banking and hard currency platform

100%	Aldermore Group
100%	Aldermore Bank^
100%	MotoNovo Finance^
100%	FirstRand Investment Holdings Guernsey
100%	FirstRand Securities
100%	RMB Securities (USA)◊
100%	RMB International Mauritius
100%	RMB Capital India
100%	Rand Merchant (Beijing) Advisory

Insurance

100%	FirstRand Life Assurance
100%	FirstRand Short Term Insurance (STI)
100%	FirstRand Insurance Services Company (FRISCOL)

Investment management

100%	Ashburton Fund Managers
100%	Ashburton Management Company (RF)
100%	Ashburton Jersey
100%	FNB International Trustees
100%	FNB Investor Services
100%	FNB CIS Management Company (RF)
100%	Various general partners§

Other activities

100%	RMB Private Equity Holdings
100%	RMB Private Equity
100%	RMB Securities
50%	RMB Morgan Stanley
100%	RMB Investments and Advisory
100%	FNB Stockbroking and Portfolio Management
100%	Hyphen Technology
100%	FNB Fiduciary
100%	FirstRand Social Impact Holdings

* *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.

Aldermore Group, including its subsidiaries Aldermore Bank and MotoNovo Finance, is classified as a discontinued operation and held for sale as FirstRand proceeds with an orderly exit process of its UK consumer business.

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, Rand Merchant Bank (RMB) or the Centre). The group's securitisations and other special purpose vehicles (SPVs) are in FRB, FRI and FRIHL.

Overview Of Results

Introduction to the group

FirstRand Limited consists of three market-leading integrated financial services franchises, FNB, RMB and WesBank, that service the needs of retail, commercial, large corporate and institutional clients in South Africa and several jurisdictions in broader Africa.

Since 2018, the group has also operated in the UK through Aldermore Group, which consists of a specialist lender and a vehicle finance business.

Following a regulatory investigation into commission practices in the UK motor finance sector, resulting in a redress scheme, the group has taken the decision to exit the UK consumer finance business.

Financial performance highlights

Overview of factors relevant to comparability

The group's results are testament to ongoing delivery against strategy by the group's SA and broader Africa franchises, both of which delivered strong operational performances despite a complex macro and operating environment.

Disappointingly, the overall performance was impacted by a significant provision due to the UK motor commission matter. The financial impact of this provision is material to the year-on-year performance, with earnings at R39.7 billion, down 5%. Pleasingly, however, the group's ROE remained within its stated range at 18.3%.

If the UK motor commission provision is excluded for both 2025 and 2026 financial years, normalised earnings increased 10% with a 21.5% ROE.

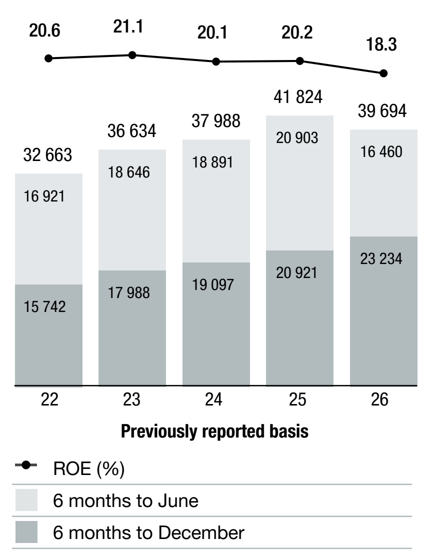
Following the group's decision to exit the UK consumer finance business, the Aldermore Group is now classified as a discontinued operation and presented separately from the group's South African and broader Africa businesses, referred to as continuing operations.

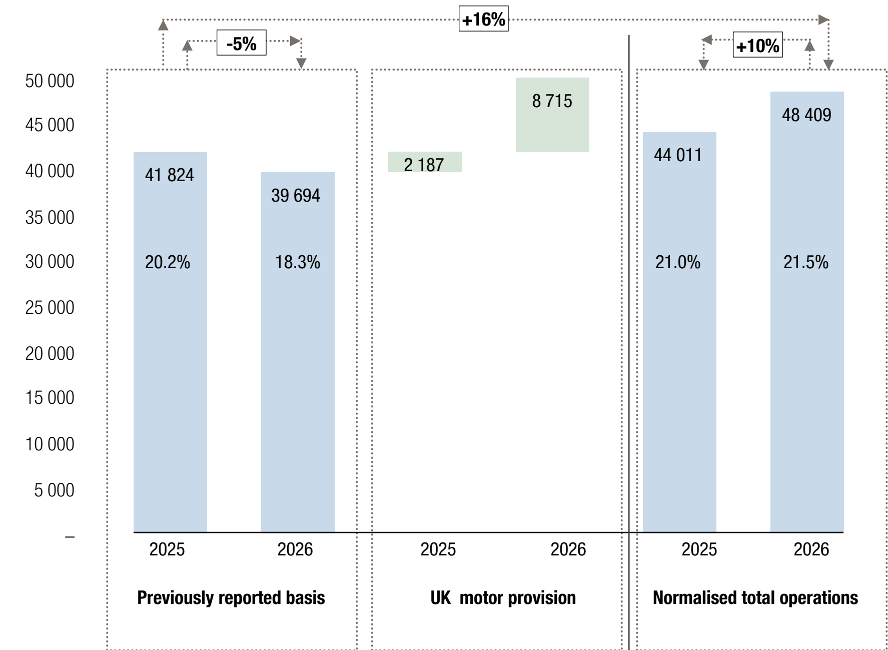
Given the strong earnings capacity generated by the South African and broader Africa businesses, normalised continuing earnings increased 13% at an ROE of 24.9%. The group considers these metrics to reflect the true ongoing operational performance of the business.

The graphics that follow unpack earnings and net asset value (NAV) outcomes based on the above financial positions. They provide an overview of the group's total earnings and NAV bridge, starting with earnings and NAV on the previously reported basis, then normalising for the UK motor provision, and then the discontinuation of the UK operations, and finally earnings and NAV reflecting the performance of normalised continued operations.

Financial performance – normalised continuing earnings bridge

Normalised earnings *(R million)* and ROE *(%)*
CAGR 5%





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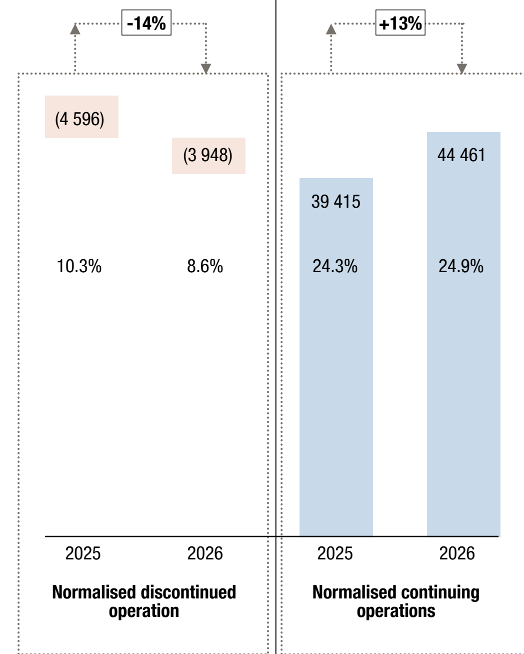
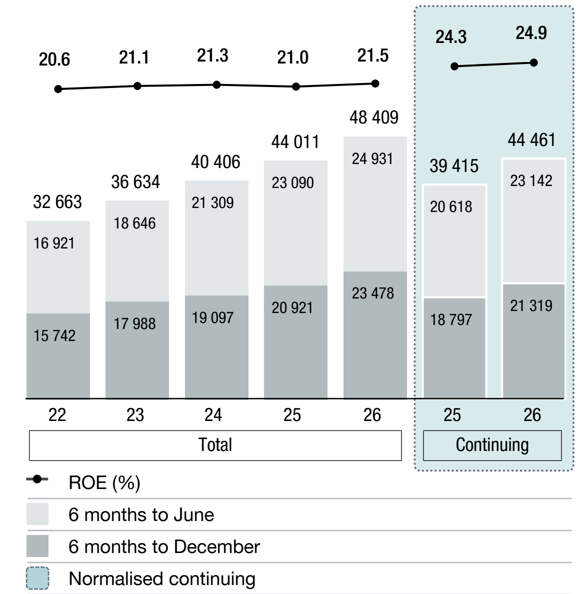
Guidance on earnings growth provided at 30 June 2025 (which included last year's provision of R2.2 billion) was achieved due to the strong operational performance of the SA and broader Africa businesses. On this basis earnings grew 16% to R48.4 billion at an ROE of 21.5%. The dividend of 280 cents has increased in line with this performance due to the group's solid capital position and continued strong capital generation.

Performance with the UK motor commission provision and costs excluded from both 2025 and 2026.



Standalone performance of UK operations (down 11% in pounds to £156 million).

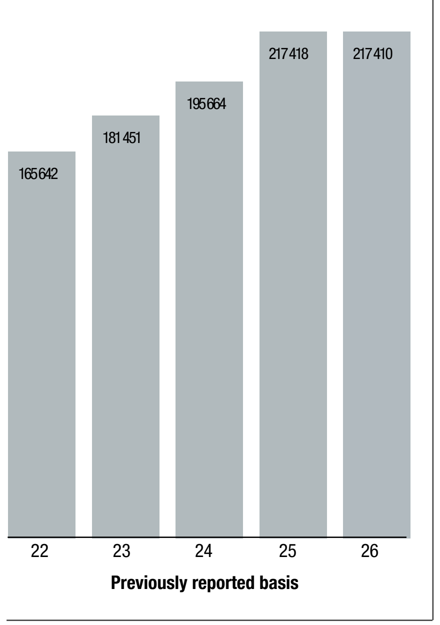
Normalised earnings *(R million)* and ROE *(%)*
CAGR 10%

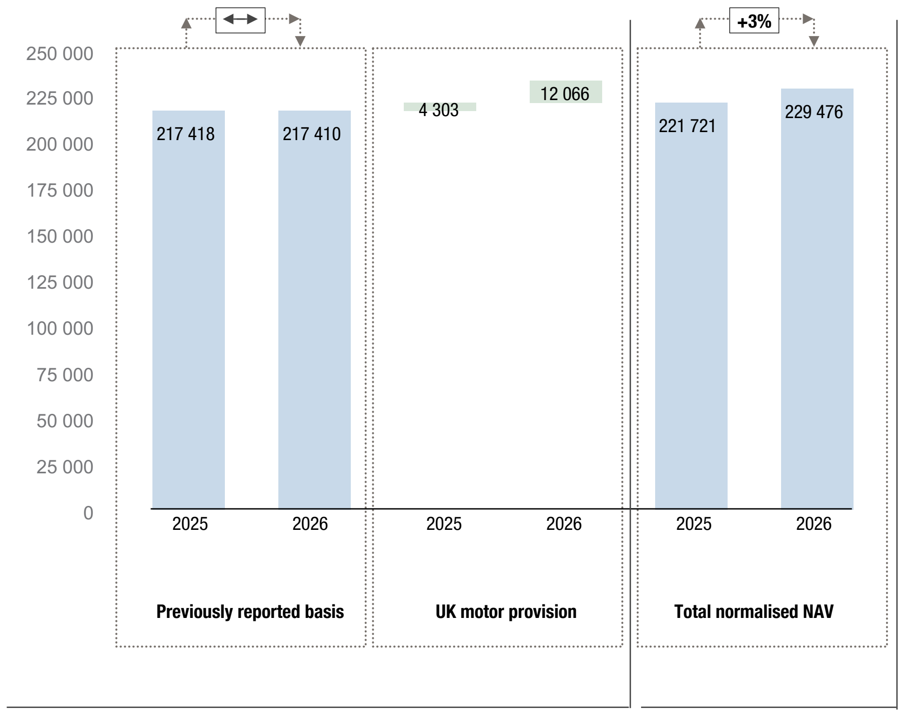


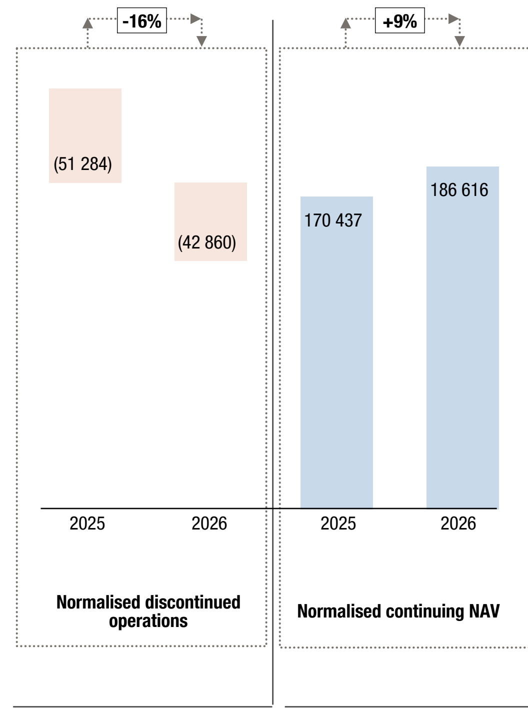
Following the group's announcement of its intention to exit from its UK operations, the businesses are now classified as discontinued operations and the provisions and costs relating to the motor commission matter in the front and back books are excluded from normalised continuing operations. The group's continued operations delivered normalised earnings of R44.5 billion at an ROE of 24.9%. This represents the earnings base of the group going forward.

The net asset value impact is unpacked on the same basis below

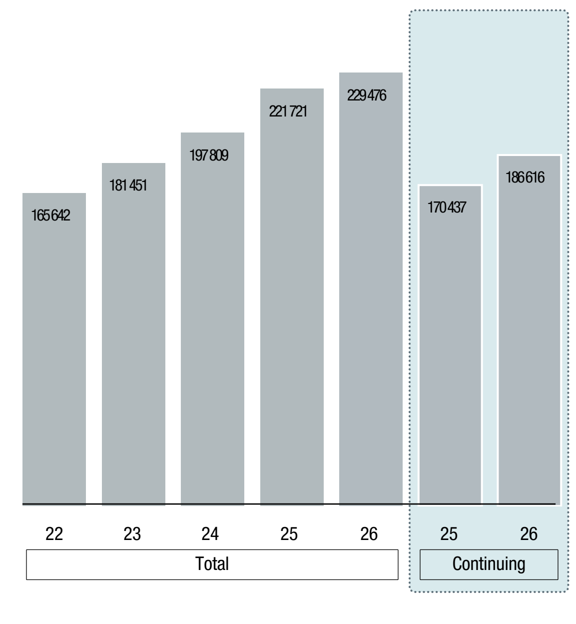
Normalised net asset value *(R million)*
CAGR 7%







Normalised net asset value *(R million)*
Total normalised CAGR 9%



Key financial and operational results, ratios and statistics – normalised

for the year ended 30 June

This section is based on normalised results. Total normalised information excludes the impact of the UK motor commission provision and costs, and normalised continuing exclude the UK operations, which is a discontinued operation. A detailed reconciliation between IFRS and normalised results is set out on pages 164 to 173.

	Normalised continuing			Total normalised		
R million	**2026**	2025	% change	**2026**	2025*	% change
Earnings performance						
Normalised earnings per share (cents)						
– Basic	**796.7**	703.4	13	**867.4**	785.5	10
– Diluted	**794.1**	702.7	13	**864.6**	784.6	10
Headline earnings per share (cents)						
– Basic	**693.1**	687.2	1	**712.9**	748.8	(5)
– Diluted	**690.9**	686.5	1	**710.6**	748.0	(5)
Earnings per share (cents) – IFRS						
– Basic	**689.8**	687.1	–	**642.1****	748.7	(14)
– Diluted	**687.6**	686.4	–	**640.1****	747.9	(14)
Attributable earnings – IFRS	**38 404**	38 432	–	**35 749****	41 876	(15)
Headline earnings	**38 587**	38 437	–	**39 692**	41 881	(5)
Normalised earnings	**44 461**	39 415	13	**48 409**	44 011	10
Normalised net asset value	**186 616**	170 437	9	**229 476**	221 721	3
Normalised net asset value per share (cents)#	**3 347.9**	3 044.8	10	**4 116.9**	3 961.0	4
Average normalised net asset value	**178 527**	162 192	10	**225 599**	209 765	8
Net income after cost of capital	**19 378**	15 654	24	**16 713**	13 281	26
Market capitalisation	**545 579**	424 582	28	**545 579**	424 582	28
Ratios and key statistics						
ROE (%)	**24.9**	24.3		**21.5**	21.0	
ROA (%)	**2.07**	1.99		**1.82**	1.78	
Cost of equity (%)	**14.05**	14.65		**14.05**	14.65	
Diversity ratio (%)	**44.0**	43.1		**40.3**	39.1	
Credit impairment charge (R million)	**13 980**	13 654	2	**15 005**	14 044	7
Credit loss ratio (%)	**1.05**	1.08		**0.86**	0.85	
Stage 3/NPLs as % of core lending advances	**4.62**	4.70		**4.25**	4.38	
Performing book coverage ratio (%)	**1.64**	1.68		**1.40**	1.44	
Specific coverage ratio (%)	**46.8**	46.6		**42.9**	42.7	
Cost-to-income ratio (%)	**48.0**	48.5		**48.5**	48.8	
Effective tax rate (%)	**22.6**	21.7		**21.5**	22.0	
Ordinary dividend per share (cents)				**539**	466	16
– Interim				**259**	219	18
– Final				**280**	247	13
Dividend cover (times)†				**1.6**	1.7	
– Interim				**1.6**	1.7	
– Final				**1.6**	1.7	
Price earnings ratio (times)				**11.2**	9.6	
Price-to-book ratio (times)				**2.4**	1.9	
Share price (closing – rand)				**97.26**	75.69	28

* *Restated for the normalisation of the UK motor commission provision and costs. IFRS information remains unchanged.*

** *Includes goodwill impairment of R3 741 million relating to Aldermore Group (refer to page 22 for further detail). The impairment is excluded from headline earnings in accordance with Circular 01/2023 – Headline Earnings.*

For a breakdown of normalised shares in issue (after treasury shares), please refer to the table relating to the number of ordinary shares in issue on page 177.

† *2025 dividend cover restated for changes to the normalisation of the UK motor commission provision and costs.*

	Normalised continuing			Total normalised		
	2026	2025	% change	**2026**	2025	% change
Balance sheet						
Normalised total assets (R million)	**2 227 792**	2 070 223	8	**2 736 791**	2 585 440	6
Advances (net of credit impairment) (R million)	**1 494 813**	1 344 217	11	**1 902 237**	1 748 639	9
Average gross loan-to-deposit ratio (%)	**81.7**	81.5		**83.6**	82.9	
Deposits and debt funding (R million)	**1 869 923**	1 726 828	8	**2 321 420**	2 181 874	6
Capital adequacy – IFRS*						
Capital adequacy ratio (%)				**17.1**	16.9	
Tier 1 ratio (%)				**15.1**	15.1	
Common Equity Tier 1 ratio (%)				**13.9**	14.0	
Leverage – IFRS*						
Leverage ratio (%)				**8.1**	8.5	
Liquidity – IFRS						
Liquidity coverage ratio (%)				**129**	129	
Net stable funding ratio (%)				**120**	120	
Operational statistics						
Number of ATMs (including ADTs)				**5 808**	5 772	1
– South Africa				**4 782**	4 771	–
– Broader Africa				**1 026**	1 001	2
Number of branches				**785**	767	2
– South Africa				**643**	630	2
– Broader Africa				**142**	137	4
Number of FNB CashPlus/AgencyPlus agents**				**6 054**	5 089	19
– South Africa				**243**	118	>100
– Broader Africa				**5 811**	4 971	17
Total number of employees				**51 712**	50 717	2
Continuing operations				**49 989**	48 759	3
– South Africa				**41 373**	40 194	3
– Broader Africa				**6 924**	6 835	1
– Other				**930**	755	23
– FirstJob youth employment programme				**762**	975	(22)
– UK operations				**1 723**	1 958	(12)
FNB active customers (millions)				**12.77**	12.39	3
– South Africa				**10.27**	10.03	2
– Retail				**8.89**	8.68	2
– Commercial				**1.38**	1.35	2
– Broader Africa				**2.50**	2.36	6
FNB channel volumes (thousands of transactions)						
– ATM/ADT				**264 528**	277 705	(5)
– Digital				**951 473**	889 568	7
– Card acquiring				**1 164 266**	1 111 662	5
– Card issuing				**1 389 180**	1 300 275	7
Gross written premiums on group licences (R million)				**9 584**	8 546	12

* *Including unappropriated profits. Represents total group (including the UK operations) on an IFRS basis.*

** *Provide an alternative channel for customers to deposit or withdraw cash.*

Consolidated income statement – normalised continuing

for the year ended 30 June

R million	2026	2025	% change
Net interest income before impairment of advances	83 401	77 002	8
Impairment charge*	(13 980)	(13 654)	2
Net interest income after impairment of advances	69 421	63 348	10
Total non-interest revenue	65 604	58 438	12
– Operational non-interest revenue	63 472	55 514	14
– Fee and commission income	42 897	40 416	6
– Net insurance income	4 802	4 462	8
– Trading and other fair value income	7 139	5 013	42
– Investment income*	3 762	1 390	>100
– Other non-interest revenue	4 872	4 233	15
– Share of profit of associates and joint ventures after tax*	2 132	2 924	(27)
Income from operations	135 025	121 786	11
Operating expenses	(71 552)	(65 751)	9
Income before indirect tax	63 473	56 035	13
Indirect tax	(1 461)	(1 553)	(6)
Profit before tax	62 012	54 482	14
Income tax expense	(14 042)	(11 796)	19
Profit for the year	47 970	42 686	12
Other equity instrument holders	(1 719)	(1 664)	3
Non-controlling interests	(1 790)	(1 607)	11
Normalised continuing earnings attributable to ordinary equityholders of the group	44 461	39 415	13

* *Impacted by the debt-to-equity restructure resulting in a gross-up of these items with minimal impact on earnings. Refer to the note on page 87. The impairment charge includes a release of R143 million, and investment income includes a gain of R242 million, with a R377 million loss in share of profits from associates and joint ventures.*

For a reconciliation of normalised continuing to total normalised, and total normalised to IFRS consolidated income statement, please refer to pages 166 to 169.

Consolidated statement of other comprehensive income – normalised continuing

for the year ended 30 June

R million	2026	2025	% change
Profit for the year	47 970	42 686	12
Items that may subsequently be reclassified to profit or loss			
Cash flow hedges	(577)	1 810	(>100)
Gains arising during the year	917	2 183	(58)
Reclassification adjustments for amounts included in profit or loss	(1 699)	342	(>100)
Deferred income tax	205	(715)	(>100)
FVOCI debt reserve	(164)	400	(>100)
Gains arising during the year	518	530	(2)
Reclassification adjustments for amounts included in profit or loss	(740)	(14)	>100
Deferred income tax	58	(116)	(>100)
Exchange differences on translating foreign operations*	(747)	(1 041)	(28)
Losses arising during the year	(707)	(1 061)	(33)
Deferred income tax	(40)	20	(>100)
Insurance and reinsurance finance reserve	229	296	(23)
Gains arising during the year on insurance contracts issued	386	405	(5)
Losses arising during the year on reinsurance contracts held	(73)	(2)	>100
Deferred income tax	(84)	(107)	(21)
Share of other comprehensive income of associates and joint ventures after tax and non-controlling interests	(121)	(170)	(29)
Items that may not subsequently be reclassified to profit or loss			
FVOCI equity reserve	(14)	12	(>100)
(Losses)/gains arising during the year	(15)	16	(>100)
Deferred income tax	1	(4)	(>100)
Remeasurements on defined benefit post-employment plans	(225)	38	(>100)
(Losses)/gains arising during the year	(309)	52	(>100)
Deferred income tax	84	(14)	(>100)
Revaluation of properties on transfer to investment properties	–	22	(100)
Other comprehensive (loss)/income for the year	(1 619)	1 367	(>100)
Total comprehensive income for the year	46 351	44 053	5
Attributable to			
Ordinary equityholders	43 037	40 801	5
Other equity instrument holders	1 719	1 664	3
Equityholders of the group	44 756	42 465	5
Non-controlling interests	1 595	1 588	–
Total comprehensive income for the year	46 351	44 053	5

* *Refer to page 178 for the exchange rates used.*

Consolidated statement of financial position – normalised continuing

as at 30 June

R million	2026	2025
ASSETS		
Cash and cash equivalents	137 346	136 086
Derivative financial instruments	53 934	54 134
Commodities	4 520	7 364
Investment securities	428 258	430 456
Advances	1 494 813	1 344 217
– Advances to customers*	1 434 399	1 278 212
– Marketable advances	60 414	66 005
Collateral, settlement balances and other assets	48 655	46 828
Current tax asset	916	177
Non-current assets and disposal groups held for sale	597	1 978
Insurance contract assets	2 135	1 433
Reinsurance contract assets	601	569
Investments in associates	16 700	10 563
Investments in joint ventures	5 284	4 138
Property and equipment	23 956	22 980
Intangible assets	2 150	1 829
Investment properties	376	783
Defined benefit post-employment asset	10	8
Deferred income tax asset	7 541	6 680
Total assets	2 227 792	2 070 223
EQUITY AND LIABILITIES		
Liabilities		
Short trading positions	4 052	17 040
Derivative financial instruments	49 530	51 889
Creditors, accruals and provisions	29 201	25 837
Current tax liability	646	438
Liabilities directly associated with disposal groups held for sale	19	1 331
Deposits and debt funding	1 869 923	1 726 828
Employee liabilities	15 957	15 380
Other liabilities	5 250	4 888
Insurance contract liabilities	1 386	1 139
Reinsurance contract liabilities	26	31
Policyholder liabilities under investment contracts	10 316	9 095
Tier 2 liabilities and other loss-absorbing liabilities**	28 159	21 329
Deferred income tax liability	1 056	1 005
Total liabilities	2 015 521	1 876 230
Equity		
Ordinary shares	56	56
Share premium	8 056	8 056
Reserves	178 504	162 325
Capital and reserves attributable to equityholders of the group	186 616	170 437
Other equity instruments and reserves	19 742	18 133
Non-controlling interests	5 913	5 423
Total equity	212 271	193 993
Total equities and liabilities	2 227 792	2 070 223

* *Included in advances to customers are assets under agreements to resell of R172 282 million (2025: R104 825 million).*

** *The description for this line was previously presented as "Tier 2 liabilities". The description has been changed to "Tier 2 and other loss-absorbing liabilities" to incorporate Flac instruments issued during the year. This change does not impact previously reported numbers.*

For a reconciliation of normalised continuing to total normalised, and total normalised to IFRS consolidated statement of financial position, please refer to pages 170 to 173.

Flow of funds analysis – normalised continuing

R million	June 2026 vs June 2025 12-month movement	June 2025 vs June 2024 12-month movement
Sources of funds		
Capital account movement (including profit and reserves)	18 278	20 431
Working capital movement	2 667	(11 219)
Short trading positions and derivative financial instruments	(15 147)	8 090
Deposits, debt funding and long-term liabilities	149 925	145 022
Total	155 723	162 324
(Outflow)/inflow in deployment of funds		
Advances	(150 596)	(85 327)
Investments	(6 065)	5 386
Cash and cash equivalents	(1 260)	(30 640)
Investment securities (e.g. liquid asset portfolio)	2 198	(51 743)
Total	(155 723)	(162 324)

Consolidated statement of changes in equity – normalised continuing

for the year ended 30 June

	Ordinary share capital and ordinary equityholders' funds												
R million	Share capital	Share premium	**Share capital and share premium**	Defined benefit post-employment reserve	Cash flow hedge reserve	Share-based payment reserve and treasury shares	Foreign currency translation reserve	Other reserves*	Retained earnings	**Reserves attributable to ordinary equity-holders**	**Other equity instruments and reserves****	**Non-controlling interests**	**Total equity**
Balance as at 1 July 2024 (previously reported)	56	8 056	**8 112**	665	(725)	12	8 685	1 758	177 157	**187 552**	**14 755**	**4 861**	**215 280**
Discontinuation of UK operations	–	–	**–**	–	–	–	(7 491)	31	(34 258)	**(41 718)**	**–**	**–**	**(41 718)**
Balance as at 1 July 2024	56	8 056	**8 112**	665	(725)	12	1 194	1 789	142 899	**145 834**	**14 755**	**4 861**	**173 562**
Additional Tier 1 capital issued during the year	–	–	**–**	–	–	–	–	–	–	**–**	**6 839**	**–**	**6 839**
Additional Tier 1 capital redeemed during the year	–	–	**–**	–	–	–	–	–	–	**–**	**(3 461)**	**–**	**(3 461)**
Share-based payment reserve	–	–	**–**	–	–	613		–	–	**613**	**–**	**–**	**613**
Deferred tax on share-based payment reserve	–	–	**–**	–	–	13		–	–	**13**	**–**	**–**	**13**
Movement in other reserves	–	–	**–**	–	–	–	–	137	(132) #	**5**	**–**	**(16) #**	**(11)**
Reserves movements due to Aldermore Group held as discontinued operation and the UK motor commission provision in MotoNovo back book	–	–	**–**	–	–	–	–	–	332	**332**	**–**	**–**	**332**
Ordinary dividends	–	–	**–**	–	–	–	–	–	(24 329)	**(24 329)**	**–**	**(1 010)**	**(25 339)**
Distributions on other equity instruments	–	–	**–**	–	–	–	–	–	–	**–**	**(1 664)**	**–**	**(1 664)**
Transfer to/(from) other reserves	–	–	**–**	–	–	(10)	–	5	5	**–**	**–**	**–**	**–**
Changes in ownership interest of subsidiaries	–	–	**–**	–	–	–	–	–	(2)	**(2)**	**–**	**–**	**(2)**
Movement in treasury shares	–	–	**–**	–	–	(942)	–	–	–	**(942)**	**–**	**–**	**(942)**
Total comprehensive income for the year	–	–	**–**	38	1 810	–	(1 032)	570	39 415	**40 801**	**1 664**	**1 588**	**44 053**
– Profit for the year	–	–	**–**	–	–	–	–	–	39 415	**39 415**	**1 664**	**1 607**	**42 686**
– Other comprehensive income for the year	–	–	**–**	38	1 810	–	(1 032)	570	–	**1 386**	**–**	**(19)**	**1 367**
Balance as at 30 June 2025	56	8 056	**8 112**	703	1 085	(314)	162	2 501	158 188	**162 325**	**18 133**	**5 423**	**193 993**
Disposal of subsidiaries	–	–	**–**	–	–	–	–	–	–	**–**	**–**	**(29)**	**(29)**
Additional Tier 1 capital issued during the year	–	–	**–**	–	–	–	–	–	–	**–**	**3 009**	**–**	**3 009**
Additional Tier 1 capital redeemed during the year	–	–	**–**	–	–	–	–	–	–	**–**	**(1 400)**	**–**	**(1 400)**
Share-based payment expense	–	–	**–**	–	–	1 482	–	–	–	**1 482**	**–**	**–**	**1 482**
Deferred tax on share-based payment reserve	–	–	**–**	–	–	50	–	–	– #	**50**	**–**	**– #**	**50**
Movement in other reserves	–	–	**–**	–	–	–	–	248	(318)	**(70)**	**–**	**(5)**	**(75)**
Reserves movements due to Aldermore Group held as discontinued operation and the UK motor commission provision in MotoNovo back book	–	–	**–**	–	–	–	–	–	1 950	**1 950**	**–**	**–**	**1 950**
Ordinary dividends	–	–	**–**	–	–	–	–	–	(28 294)	**(28 294)**	**–**	**(1 077)**	**(29 371)**
Distributions on other equity instruments	–	–	**–**	–	–	–	–	–	–	**–**	**(1 719)**	**–**	**(1 719)**
Transfer to/(from) other reserves	–	–	**–**	–	–	(79)	–	68	11	**–**	**–**	**–**	**–**
Changes in ownership interest of subsidiaries	–	–	**–**	–	–	–	–	(5)	(3)	**(8)**	**–**	**6**	**(2)**
Movement in treasury shares	–	–	**–**	–	–	(1 972)	–	–	4	**(1 968)**	**–**	**–**	**(1 968)**
Total comprehensive income for the year	–	–	**–**	(225)	(577)	–	(562)	(60)	44 461	**43 037**	**1 719**	**1 595**	**46 351**
– Profit for the year	–	–	**–**	–	–	–	–	–	44 461	**44 461**	**1 719**	**1 790**	**47 970**
– Other comprehensive income for the year	–	–	**–**	(225)	(577)	–	(562)	(60)	–	**(1 424)**	**–**	**(195)**	**(1 619)**
Balance as at 30 June 2026	56	8 056	**8 112**	478	508	(833)	(400)	2 752	175 999	**178 504**	**19 742**	**5 913**	**212 271**

* Other reserves include fair value through other comprehensive income (FVOCI) and insurance contract finance reserve.

** Other equity instruments and reserves comprise AT1 instruments.

\# Headline and normalised earnings adjustments are reflected in the movement in other reserves.

“FirstRand yet again delivered an excellent operational performance, mainly as a result of double-digit profit growth from both FNB and RMB.

Earnings growth guidance provided at 30 June 2025 was mid-teens, and was based on the strong operational performance expected from the South African and broader Africa businesses. On this basis earnings increased 16% at an ROE of 21.5% which is at the top end of the group’s stated target range of 18% to 22%. These outcomes reflect the strong topline growth, profitability and improved returns generated by the group’s two largest franchises.

The guidance did not, however, include an additional provision for the UK motor commission matter. Disappointingly, the group was eventually required to raise a provision which has impacted overall earnings. However the ROE remained within the group’s stated range.

Importantly, the group’s consistently high ROE and resultant strong capital position means that despite the earnings contraction in the current year the group has delivered its highest ever dividend payout”

Mary Vilakazi

~ CEO

Introduction and group strategy

FirstRand Limited is one the largest and most diverse financial services groups in Africa. The group comprises a portfolio of customer-facing franchises, namely FNB, RMB and WesBank, all of which have leading market shares and offer a comprehensive suite of transactional, lending, investment and insurance products and 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 represents the bulk of FirstRand’s earnings generated by large lending, transactional and deposit-taking activities and deep, loyal customer bases. These domestic businesses are mature, systemically important and central to the stability and resilience of the group’s performance.

Within the South African portfolio, the group is focused on capturing the largest share of economic profits from client segments, asset classes and ancillary activities. The scale and quality of its transactional, deposit and insurance franchises, and other capital-light activities, enable the group to consistently deliver superior returns due to its relatively higher levels of capital-efficient earnings.

The group is expanding its footprint in broader Africa and currently operates in eight jurisdictions. The strategy is to enter markets that offer structural system growth and where the group can bring a competitive advantage and scale. Thus far this strategy has been mainly organic in nature, supported by medium-sized bolt-on acquisitions that bring customers, systems and scale. The retail and commercial bank, FNB, continues to make good progress in growing its in-country franchises, particularly in retail and commercial deposit-gathering and transactional activities. In addition, the corporate and investment bank, RMB, continues to scale the activities of its in-country corporate and investment banking (CIB) franchise. In conjunction with this it has established a strong cross-border business through providing integrated service offerings to clients operating on the continent.

As part of its strategy to enter into partnerships that bring new capabilities and scale in South Africa and across the continent, FirstRand has acquired a 26% stake in Optasia, one of the largest fintech platforms. FirstRand believes this strategic investment represents a unique opportunity to leverage a proven fintech platform with a successful track record of solving the lending needs of underbanked or unbanked consumers who have traditionally been unable to access traditional credit products.

Since 2018 the group has been operating in the UK, through Aldermore Group. FirstRand has taken the decision to exit these businesses in the next 12 months to focus on South Africa and broader Africa. The group believes this pivot in strategy and resource allocation should over time unlock higher levels of earnings growth and enhanced ROE. These jurisdictions are characterised by improving macroeconomic environments which will unlock further growth opportunities, and RMB, FNB and WesBank are strongly positioned to capture these.

Operating environment

The year was shaped by ongoing global geopolitical volatility, however, reform implementation in South Africa, Nigeria, Zambia and Ghana, together with a supportive commodity price backdrop, helped offset some of the broader macroeconomic headwinds.

In South Africa growth improved on the prior financial year. Lower inflation and the gradual reduction in the repo rate during the first three quarters eased financial conditions for consumers and businesses, supporting stronger growth in private sector credit extension.

Similar trends were evident across most of the group’s broader Africa portfolio, where activity improved alongside contained inflation and easier monetary conditions. Conditions in Botswana, however, remained under pressure as structural changes in the diamond market continued to affect the economy and financial markets. Conditions in Mozambique also remained challenging, reflecting ongoing fiscal and structural constraints.

The positive macro backdrop was interrupted in the final quarter of the financial year by the disruption of oil supply through the Strait of Hormuz. The resulting increase in the oil price created renewed inflation pressure across the portfolio. Some central banks, including the South African Reserve Bank (SARB), responded by tightening their policy stance. Although it was too early to assess the full macroeconomic impact, the final months of the financial year showed early signs of softer consumer and business confidence, and weakening activity.

Economic activity in the UK remained subdued, with above-target inflation weighing on real income growth and consumer and business confidence. The inflation backdrop limited the scope for more aggressive interest rate relief.

The UK operating environment for a consumer finance business is increasingly uncertain, with the current regulatory landscape creating untenable look-back risk. This led the group to conclude that further capital deployment would not meet its risk appetite or hurdle rates.

Financial performance – total

The group’s results are testament to ongoing delivery against strategy by the group’s SA and broader Africa franchises, both of which delivered strong operational performances despite a complex macro and operating environment.

Disappointingly, the overall performance was impacted by a significant provision due to the UK motor commission matter. The financial impact of this provision is material to the year-on-year performance, with earnings at R39.7 billion, down 5%. Pleasingly, however, the group’s ROE remained within its stated range at 18.3%.

Given its high return profile, the group remained capital generative, with the Common Equity Tier 1 (CET1) ratio at 13.9% above its target range of 11.5% – 12.5%. The strong capital position allows the group to maintain the dividend cover of 1.6 times and declare a record level of dividend per share in line with the earnings growth excluding the additional UK motor provision and costs.

The group has decided to normalise the performance for the UK motor commission provision for both the 2025 and 2026 financial years. With its exclusion, normalised earnings increased 10%, with an ROE of 21.5%.

In addition, following the group’s decision to exit the UK, the Aldermore Group is now classified as a discontinued operation and is presented separately from the group’s South African and broader Africa businesses, referred to collectively as continuing operations.

Given the strong earnings capacity generated by the South African and broader Africa businesses, normalised continuing earnings increased 13% at an ROE of 24.9%. The group considers these metrics to reflect the true ongoing operational performance of the business.

The table below provides an overview of the group's total earnings bridge, starting with total group earnings before the UK motor provision normalisation.

R million	Year ended 30 June 2026	2025	% change
Normalised earnings (on previously reported basis)	39 694	41 824	(5)
Normalisation for UK motor commission provision and related costs – current year	8 715	–	–
Earnings excluding the UK motor commission provision in 2026	48 409	41 824	16
Normalisation for UK motor commission provision and costs – prior year	–	2 187	(100)
Total normalised earnings	48 409	44 011	10
Discontinued operation	(3 948)	(4 596)	(14)
UK operations	(3 533)	(4 114)	(14)
Discontinuation entries	(415)	(482)	(14)
Normalised earnings continuing operations	44 461	39 415	13

Furthermore, to reflect the ROE of the continuing operations, the net asset value of the UK operations, together with related discontinuation adjustments impacting net asset value, is excluded from the continuing operations' net asset value. A reconciliation of net asset value is provided below. This treatment is intended to reflect the return profile of the continuing operations.

CLOSING BALANCE NAV RECONCILIATION

R million	Year ended 30 June 2026	2025*	% change
Total IFRS NAV	216 236	216 370	–
Treasury shares	1 174	1 048	12
Total normalised NAV including the impact of the provision	217 410	217 418	–
Normalisation for the UK motor commission provision**	12 066	4 303	>100
UK operations	3 767	1 335	>100
MotoNovo back book	8 299	2 968	>100
Total normalised NAV	229 476	221 721	3
Discontinued operations	42 860	51 284	(16)
UK operations – normalised	39 088	43 423	(10)
UK operations#	35 321	42 088	(16)
Normalisation for the UK motor commission provision	3 767	1 335	>100
Goodwill and other	3 772	7 861	(52)
Normalised continuing NAV	186 616	170 437	9

* *Restated for the normalisation of the UK motor commission provision.*

** *Reflects the income statement normalisations, cumulatively.*

\# *UK operations' NAV, including the impact of the provision, in GBP at 30 June 2026: £1 650 million (2025: £1 729 million) translated at the closing exchange rate.*

UK motor commission update

At 30 June 2026, the group recognised an additional pre-tax provision of £518.4 million (R11.3 billion) for potential customer redress arising from the Financial Conduct Authority's (FCA's) review of historical motor finance commission arrangements and £29.4 million (R692 million) in associated costs. The gross undiscounted provision (including the expected extension of the scheme start date) is £807 million (R17.5 billion). The increase from £240.0 million (R5.8 billion) at 30 June 2025 reflects revised estimates following the FCA's publication of its final redress framework on 30 March 2026.

The provision represents management's best estimate of the expenditure required to settle obligations arising from the FCA's motor finance consumer redress scheme, including compensatory interest and incremental legal, regulatory and operational costs to administer the scheme.

It has been aligned, where appropriate, to the FCA's final policy statement and determined using a single scenario, reflecting the greater clarity now available on the design of the scheme compared to the significant uncertainty that existed at 30 June 2025.

Significant estimation uncertainty remains, given the scale and complexity of the remediation process and ongoing legal developments. Legal challenges to the FCA's scheme were announced in April 2026, with related hearings expected between December 2026 and February 2027. These developments are likely to delay commencement of the redress scheme and the timing of any customer payments. The group has not incorporated the potential impact of these legal challenges into the provision estimate.

The ultimate financial impact could differ materially from the amount currently recognised, for example if the actual experience of the FCA's remediation scheme differs from the group's assumptions once it is implemented. For illustrative purposes, a 5% increase or decrease in the number of customers that require redress would increase or decrease the provision by £51.5 million (R1.1 billion).

A summary of the provision and the associated costs in the income statement, including the balance sheet provision, is provided in the following table.

	Year ended 30 June					
	2026			2025		
R million	UK operations	MotoNovo back book	Total	UK operations	MotoNovo back book	Total
Provision - income statement charge	3 476	7 832	11 308	1 375	1 328	2 703
Related costs	123	569	692	48	205	253
Total cost impact of the UK motor commission	3 599	8 401	12 000	1 423	1 533	2 956
Tax	(935)	(2 350)	(3 285)	(356)	(413)	(769)
Post-tax UK motor commission impact	2 664	6 051	8 715	1 067	1 120	2 187
Balance sheet provision	5 023	11 369	16 392	1 780	4 066	5 846

	Year ended 30 June					
	2026			2025		
£ million	UK operations	MotoNovo back book	Total	UK operations	MotoNovo back book	Total
Provision - income statement charge	159.4	359.0	518.4	58.5	56.6	115.1
Related costs	5.4	24.0	29.4	2.1	8.7	10.8
Total cost impact of the UK motor commission	164.8	383.0	547.8	60.6	65.3	125.9
Tax	(41.2)	(103.4)	(144.6)	(15.2)	(17.6)	(32.8)
Post-tax UK motor commission impact	123.6	279.6	403.2	45.4	47.7	93.1
Balance sheet provision	231.8	524.6	756.4	73.1	166.9	240.0

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

Discontinued operation: Aldermore Group

Aldermore Group is classified as a discontinued operation following FirstRand's announced intention to exit the UK consumer market, and is therefore excluded from the group's continuing operations. This presents a clearer basis for the group's earnings growth, return profile and capital generation going forward.

Excluding the historical motor finance provision, Aldermore Group earnings decreased 11% to £156 million (down 14% in rands). Disciplined balance sheet and cost growth was more than offset by margin compression due to competitive deposit pricing and higher impairments off a low base. The UK motor commission update above sets out the provision and costs recognised at 30 June 2026. More detailed information on Aldermore Group's performance is included in the operational review on page 50 and in the analysis of the discontinued operation on pages 124 to 134. The group's decision to exit the UK operation met the IFRS criteria to classify these businesses as discontinued. This classification, under IFRS accounting rules, required a reassessment of the goodwill attached to the UK operation. On this basis, the group was also then required to impair the goodwill by R3.7 billion. The impairment does impact IFRS earnings but is excluded from headline and normalised earnings. The impairment was determined using probability-weighted price-to-book scenarios assessed as part of the current exit process.

The process to exit the UK operation has commenced. The confidential information memorandum and virtual data room have been made available to potential bidders. The group expects non-binding offers to be submitted by the end of September, following which a due diligence process will start. Final binding offers are then expected to be submitted by the end of December. Because the exit process will only conclude after the year-end reporting cycle, judgement was applied in determining the probability-weighted price-to-book scenarios. The full earnings and capital impacts of the disposal of the UK operations will be assessed in the 2027 financial year.

Continuing operations financial performance

On a continuing operations basis, the group delivered a strong performance, supported by the quality and diversification of its client franchises and the continued allocation of financial resources to higher risk-adjusted return activities. Normalised earnings growth was driven by strong topline in South Africa and broader Africa. Net interest income (NII) growth resulted from higher levels of advances and ongoing good momentum in the deposit franchise, supported by the group's ALM strategies. Robust non-interest revenue (NIR) growth was generated by RMB and FNB, and supported by Group Treasury.

The credit loss ratio (CLR) declined to 105 bps from 108 bps, remaining below the mid point of the group's South Africa and broader Africa through-the-cycle (TTC) range of 100 bps to 130 bps. However, additional forward-looking information (FLI) provisions were raised, given the potential impact of the Middle East conflict and related oil price disruption.

Operating expenses increased 9%, mainly on the back of higher staff expenditure and continued investment in technology and platform-related strategies. Positive operating leverage supported a further improvement in the cost-to-income ratio to 48.0% from 48.5%.

Net income after cost of capital (NIACC) increased 24% to R19.4 billion and the ROE on this basis improved to 24.9% from 24.3%.

FIRSTRAND GROUP FINANCIAL HIGHLIGHTS

The following table provides an overview of the group's performance from continuing operations.

	Year ended 30 June		
R million	**2026**	2025	% change
NII	**83 401**	77 002	8
NIR*	**65 604**	58 438	12
Operating expenses	**(71 552)**	(65 751)	9
Impairment charge	**(13 980)**	(13 654)	2
Normalised earnings	**44 461**	39 415	13
NIACC	**19 378**	15 654	24
ROE (%)	**24.9**	24.3	
Cost-to-income ratio (%)	**48.0**	48.5	
Gross written insurance premium on group licences	**9 584**	8 546	12
Deposit franchise	**1 395 517**	1 265 963	10
Core lending advances	**1 373 680**	1 288 295	7
Credit loss ratio (%) – core lending advances	**1.05**	1.08	
Stage 3/NPLs as a % of core lending advances	**4.62**	4.70	

* *Includes share of profit of associates and joint ventures after tax.*

FNB delivered a strong performance, with normalised earnings increasing 12%. Growth was driven primarily by the South African franchise, where profit before tax (PBT) increased 13%, supported by NIR growth of 9%, NII growth of 6%, an improved credit performance and well managed costs. FNB broader Africa PBT increased 3%, with growth constrained by pressure in Botswana and Ghana, higher funding costs and continued investment in platform modernisation.

RMB delivered normalised earnings growth of 15%, driven by a solid performance from the investment banking division (IBD), a strong rebound in Global Markets (GM), and improved private equity dividend income and realisations. Core advances increased 2%, which reflects 13% new business production offset by an 11% impact from the distribution strategy, which continued to provide a significant uplift in margin and currency translation. RMB credit impairments increased but outcomes remained contained, with the credit loss ratio at 27 bps and below the through-the-cycle range.

WesBank's normalised earnings declined 4% to R2.3 billion. Strong advances growth continued, particularly in the retail vehicle asset finance (VAF) and asset-backed finance books. However, impairments increased 28%, mainly driven by front book strain, as well as, additional provisions for increased risk in recoverable vehicle prices due to new low cost entrance and FLI provisions for the aforementioned Middle East conflict risk.

Centre normalised earnings increased 18%, reflecting Group Treasury's disciplined execution of the group's financial resource management (FRM) principles via proactive portfolio management and hedging strategies, with a particularly strong NIR outcome during the year. This performance was partially offset by central investment in technology initiatives, including, payments modernisation and AI capabilities.

Sources of normalised continuing earnings are unpacked in the table below:

SOURCES OF NORMALISED EARNINGS

	Year ended 30 June				
R million	**2026**	**% composition**	2025	% composition	% change
FNB	**26 441**	**59**	23 616	60	12
WesBank	**2 289**	**5**	2 377	6	(4)
RMB	**12 292**	**28**	10 723	27	15
Centre*	**5 158**	**12**	4 363	11	18
Other equity instrument holders	**(1 719)**	**(4)**	(1 664)	(4)	3
Normalised continuing earnings	**44 461**	**100**	39 415	100	13

* *Includes FirstRand Limited (company), FirstRand Corporate Centre and Group Treasury – including capital endowment, the impact of accounting mismatches and interest rate, foreign currency and liquidity management.*

Revenue and cost overview

Group NII increased 8%, supported by 7% growth in advances, 10% growth in deposits and the continued benefit of the group's active asset and liability management (ALM) strategy. Increasing levels of new business origination reflect the group's strategy to lean into systemic and cyclical growth themes.

FNB's advances increased, particularly in the second half of the year, with encouraging new business volumes in personal loans and residential mortgages in both the personal and private subsegments. Commercial advances growth reflects the benefits of FNB's long-term strategy to focus on sectors exposed to structural reforms and cyclical growth trends. FNB continues to lean in to support small and medium-sized enterprises (SMEs) and the community economy (advances up 25%). Broader Africa advances remained subdued, reflecting a cautious approach in Botswana, given economic uncertainty and volatile funding margins.

RMB's origination franchise delivered new business production of 13%. RMB continued to focus on capturing knowledge-based fees through its origination strategy and enhanced margin and ROE through the distribution of R43 billion of assets. This also unlocked further balance sheet capacity. After these actions, absolute year on year growth in RMB's advances was 2%, net of currency impacts but at an overall improved margin.

WesBank delivered ongoing strong advances growth of 14%, with new business volumes up 18% in VAF and 13% in asset-backed finance. This growth was achieved in an improved automotive market, although profitability was dampened by higher impairments. Associate income also contributed positively to the results.

Deposit growth remained an important support for NII and returns. FNB's deposits increased 9%, reflecting the strength of its transactional and customer franchise. RMB's deposits increased 15%, supported by broader Africa, growth in both operational and investment deposits and the onboarding of the HSBC client base.

	Growth in core advances %	Growth in deposit franchise %
FNB	5	9
– Retail	5	4
– Commercial	7	13
– Broader Africa	1	8
WesBank	14	n/a
RMB	2	15

The group's active ALM strategy continued to support earnings through the cycle. The strategy is designed to manage the natural endowment profile of the balance sheet, reduce earnings volatility from interest rate cycles and optimise risk-adjusted returns. For the current year, the strategy generated additional endowment income and supported NII growth in a rate-cutting cycle.

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 for shareholders should be assessed on a TTC basis. The following table shows the cumulative additional endowment of R19.6 billion (2025: R16.3 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

	Year ended 30 June			Cumulative additional endowment
R billion	**2026**	2025	% change	**NII***
Capital endowment	**2.7**	1.4	93	**14.3**
Deposit endowment	**0.6**	(1.1)	(>100)	**5.3**
Total	**3.3**	0.3	>100	**19.6**

* *Includes additional endowment NII from 1 July 2017 to 30 June 2026 (measured against repo).*

For this financial year the strategy produced an additional R3.3 billion as compared to R0.3 billion in the prior year, which represents c.4% of the 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 and is expected to continue to outperform the overnight rate.

Group net interest margin (NIM) improved to 5.29% from 5.00%, a pleasing outcome given the lower average repo rate. The uplift was driven by improved asset margins, particularly in RMB, and a pick-up in unsecured advances growth. Improved pricing and mix supported deposit margins, particularly in corporate as well as Group Treasury's capital endowment and portfolio management activities. Retail deposit margins were impacted by the lower-rate cycle and stronger growth in lower-margin investment balances.

NIR increased 12%, with growth generated from fee and commission income, insurance, trading and investment income.

FNB NIR increased 9%, reflecting resilient fee and commission growth due to higher levels of customer activity. Card volumes, value-added services, insurance, and wealth and invest activities all contributed to NIR growth. Insurance continued to scale distribution through banking channels and financial advisors, increasing penetration across the customer base. Invest activities benefited from higher assets under management and expanded advisory capability.

RMB's strong NIR performance was driven by the uplift in trading and investment income, supported by the recovery in GM, strong knowledge-based fee income growth in IBD and higher private equity realisations. This strong performance was partially offset by lower trade and working capital commitment fees and structuring opportunities.

Operating expenses increased 9%, mainly driven by staff costs which include headcount growth, salary inflation and variable remuneration outcomes. FNB SA cost growth was well contained at 6%, supported by ongoing cost optimisation despite continued investment in sales capacity, digital enablement and distribution.

Credit performance

SUMMARISED CREDIT HIGHLIGHTS AT A GLANCE

	Year ended 30 June		
R million	**2026**	2025	% change
Total gross advances	**1 545 962**	1 393 120	11
Total core lending advances	**1 373 680**	1 288 295	7
– Performing core lending advances	**1 310 204**	1 227 693	7
– Non-performing loans	**63 476**	60 602	5
Assets under agreements to resell	**172 282**	104 825	64
NPLs as a % of core lending advances	**4.62**	4.70	
Core lending advances (net of impairment)	**1 322 531**	1 239 392	7
Total impairments	**51 149**	48 903	5
– Portfolio impairments	**21 431**	20 656	4
– Specific impairments	**29 718**	28 247	5
Coverage ratios			
Performing book coverage ratio (%) – core lending advances*	**1.64**	1.68	
Specific coverage ratio (%)**	**46.8**	46.6	
Income statement analysis			
Impairment charge	**13 980**	13 654	2
Credit loss ratio (%) – core lending advances	**1.05**	1.08	

* *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 group's credit performance remained in line with expectations. The credit loss ratio improved to 105 bps from 108 bps and remained below the mid point of the group's through-the-cycle range (100 bps – 130 bps).

Total core lending advances increased 7% to R1 373.7 billion, supported by growth from the large SA customer franchises, FNB, WesBank and RMB (10% up when adjusted for RMB's distribution strategy). Performing core lending advances increased 7%, while non-performing loans (NPLs) increased 5% to R63.5 billion. As a result, NPLs as a percentage of core lending advances improved to 4.62% from 4.70%.

The impairment charge increased 2%, reflecting a combination of offsetting factors across the portfolio. Improved macroeconomic assumptions during the first three quarters supported lower impairments in parts of the South African retail portfolio, while continued collections focus contributed to better arrears outcomes and higher post write-off recoveries. These benefits were partly offset by updated FLI assumptions due to the impact of the Middle East conflict and related oil price disruption on inflation, interest rates, GDP growth and customer affordability. While there is no evidence of broad-based credit deterioration directly attributable to the conflict, the group maintained a prudent provisioning approach to reflect indirect transmission risks. The impairment charge would have reduced 6% excluding the additional forward-looking information (FLI) provisions of c. R1.1 billion.

FNB's credit performance improved year on year. The impairment charge declined 5% to R10.0 billion, with the CLR reducing to 163 bps from 180 bps. The outcome was supported by improved affordability, lower debt counselling inflows, better collections outcomes and the non-repeat of some prior-year pressures. Commercial impairments improved, supported by the non-repeat of two large prior-year defaults, although this was partly offset by sector-specific provisions.

FNB broader Africa impairments improved across most portfolios, although stress remained evident in Botswana, where liquidity constraints and broader macroeconomic weakness continued to weigh on customer performance. The overall broader Africa CLR ratio remained within the through-the-cycle range, supported by prior-year proactive FLI provisions.

WesBank's credit performance was consistent with expectations. The impairment charge increased 28% to R2.6 billion and the CLR increased to 130 bps from 114 bps. The increase was driven mainly by strong book growth, increased arrears, marginal risk expansion in retail VAF and higher impairment charges in commercial vehicle and asset-backed finance portfolios, but off a low base. Write-offs declined and recoveries improved, reflecting continued focus on collections and the strategy to keep paying customers in vehicles for longer. In addition, WesBank also raised a judgemental management overlay for the inherent loss given default (LGD) risk on used motor vehicle prices due to the new entrants to the SA market.

RMB's impairment charge increased, with the CLR rising to 27 bps from 21 bps. The increase was concentrated in a small number of counterparties and did not reflect broad-based portfolio deterioration. Impairments were driven by a few specific exposures (including the cross-border portfolio), partly offset by a release from a debt-to-equity restructure. Private equity impairments increased, with the CLR rising to 212 bps (2025: 85 bps) reflecting pressure in selected investee companies. Excluding the debt-to-equity restructure, RMB's CLR was 30 bps.

At group level, coverage remained appropriately positioned for the risk profile. Performing book coverage reduced to 1.64% from 1.68%, reflecting book growth, improved macroeconomic assumptions earlier in the year and the migration of certain higher-risk exposures into non-performing loans. NPL coverage increased marginally to 46.8% from 46.6%, supported by active arrears management and targeted provisioning for sector-specific risks.

While credit metrics improved in several portfolios, the group remains cautious given geopolitical uncertainty, inflation risk, affordability pressure and country-specific challenges in parts of broader Africa. Provisioning remains appropriately prudent for the current environment, with continued focus on maintaining resilient credit outcomes through the cycle.

	Advances mix %	CLR %	NPLs %	Coverage %	CLR TTC range %
FNB and WesBank					
June 26	**64**	**1.55**	**6.66**	**5.06**	1.45 – 1.85*
June 25	63	1.64	6.89	5.18	
Retail					
June 26	**42**	**1.92**	**8.23**	**5.74**	1.80 – 2.20*
June 25	41	1.98	8.53	5.89	
Commercial					
June 26	**17**	**0.92**	**3.33**	**3.47**	0.80 – 1.20
June 25	17	1.04	3.33	3.37	
FNB broader Africa					
June 26	**5**	**0.64**	**4.99**	**4.87**	0.80 – 1.10
June 25	5	0.91	5.44	5.41	
RMB					
June 26	**36**	**0.27**	**1.51**	**1.65**	0.30 – 0.50
June 25	37	0.21	1.35	1.62	
FirstRand group excluding UK operations					
June 26	**100**	**1.05**	**4.62**	**3.72**	1.00 – 1.30
June 25	100	1.08	4.70	3.80	

* *The CLR TTC range % has been updated for June 2026 (June 2025: FNB and WesBank was 1.40% – 1.80% and retail was 1.70% – 2.10%).*

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 (on an IFRS basis) and the board-approved targets for the group and bank are summarised below:

CAPITAL ADEQUACY*

		Group		Bank**	
		As at 30 June			
%	Internal targets#	**2026**	2025	**2026**	2025
CET1	11.5 – 12.5	**13.9**	14.0	**12.6**	13.3
Tier 1	>13.25	**15.1**	15.1	**14.2**	14.9
Total	>15.5	**17.1**	16.9	**16.4**	17.2

* *Including unappropriated profits and represents total group (including the UK operations).*

** *Including the bank's foreign branches.*

\# *FRB internal targets: CET1 of >11.25%, Tier 1 of >13% and total capital adequacy of >15.25%.*

The group's CET1 ratio remained well above the upper end of its internal target range. The group remained capital generative despite the incremental UK motor commission provision impact and dividends returned to shareholders. The group continues 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 across the group and its regulated subsidiaries.

As part of a forward-looking approach taking into account economic capital, target ranges and known regulatory changes, the group continually assesses and considers the dividend payout ratio to ensure a sustainable dividend cover range.

Available regulatory capital resources above the upper end of the CET1 internal target range of 12.5% are adjusted to provide an economic view of excess capital that is used in strategic decision-making. The group's excess capital principles will guide on managing cyclical excesses or once offs, as well as utilisation via either growth initiatives (organic and inorganic), reducing gearing or the return of excess capital through special dividends, dividend *in specie* and/or share buybacks. At 30 June 2026 this translates to excess capital of c. R10 billion.

Following the completion of the disposal of the UK operations, the proceeds utilisation will be considered in accordance with the above principles.

The group remains focused on optimising its total loss-absorbing capacity by maintaining an optimal level of capital and Flac instruments. During the year the group has issued a combination of Additional Tier 1 (AT1), Tier 2 and Flac instruments to ensure sustainable support for ongoing growth initiatives, redemption of existing capital instruments and meeting the transitional Flac requirements.

Capital allocation and returns

The group's methodology for allocating capital to operating businesses considers internal capital targets, regulatory capital requirements (average RWA consumption, regulatory deductions and anticipated regulatory changes), economic capital requirements and NAV. Capital in excess of internal target levels is not allocated to the operating business in SA and broader Africa. The group continually reviews its allocation approach, including to non-banking entities.

A summary of the capital allocated to the group's operating businesses is provided in the following table. Current period allocations have been impacted by the Basel reforms.

AVERAGE CAPITAL ALLOCATED

	Year ended 30 June		
R million	**2026**	2025*	% change
FNB	**65 270**	63 189	3
WesBank	**12 388**	10 898	14
RMB	**53 344**	51 922	3
Centre	**19 367**	15 128	28
Unallocated capital**	**28 158**	21 055	34
Normalised continuing operations	**178 527**	162 192	10
Discontinued operation#	**47 072**	47 573	(1)
– UK operations	**41 256**	40 281	2
UK operations including provision impact#	**38 705**	39 483	(2)
Normalisation for the UK motor commission provision	**2 551**	798	>100
– Goodwill and other	**5 816**	7 292	(20)
Total normalised	**225 599**	209 765	8

* Restated for the normalisation of the UK motor commission provision.

** Unallocated capital represents NAV that is not currently assigned to specific business activities in the segments and unappropriated profits. This also includes the economic surplus capital of c. R10 billion at 30 June 2026.

UK operations' NAV, including the impact of the provision, in GBP at 30 June 2026 was £1 650 million (2025: £1 729 million) translated at the average exchange rate for the year. The period-end balances are provided on page 155.

ROEs for the group and its operating businesses are provided in the following table. The superior returns generated by the group's portfolio have resulted in continued capital generation.

ROE

	Year ended 30 June	
%	**2026**	2025*
FNB	**40.5**	37.4
WesBank	**18.5**	21.8
RMB	**23.0**	20.7
Centre**	**7.2**	7.5
Normalised continuing operations	**24.9**	24.3
UK operations#	**8.6**	10.3
Total normalised	**21.5**	21.0

* Restated for the normalisation of the UK motor commission provision and costs.

** Including Group Treasury and unallocated capital.

ROEs calculated in pound terms.

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 period under review.

PRUDENTIAL LIQUIDITY RATIOS

	Group*		Group (continuing operations)		Bank*	
	As at 30 June					
%	**2026**	2025	**2026**	**2025**	**2026**	2025
LCR						
Regulatory minimum	**100**	100	**100**	**100**	**100**	100
Actual	**129**	129	**131**	**132**	**132**	133
Average available HQLA (R billion)	**554**	513	**531**	**478**	**487**	439
NSFR						
Regulatory minimum	**100**	100	**100**	**100**	**100**	100
Actual	**120**	120	**119**	**118**	**117**	117

* The group's LCR and NSFR include the bank's operations in South Africa, and all registered banks and foreign branches in the group. The bank's LCR and NSFR reflect the South African operations only.

During the year under review, the group and bank LCR remained stable, supported by an increase in liquid asset holdings. The liquidity portfolio grew primarily across reverse repos and short-term liquidity instruments. The required growth in liquid assets reflects continued strength in the underlying deposit franchise, as well as favourable market liquidity conditions.

From a liquidity risk perspective, the regulatory environment remained stable during the period. The group continued to optimise its high-quality liquid assets (HQLA) buffer, considering availability, diversification and continued yield compression. Healthy deposit funding growth was complemented by disciplined wholesale and capital market issuance, including Flac and capital instruments, enhancing funding term and diversification while supporting the group's broader loss-absorbing capacity build-up. In addition, the latest Nitro securitisation programme issuance (Nitro 9) and the Accelerate Finance transaction contributed to a reduction in bank risk-weighted assets. Overall, the group 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 group's available sources of liquidity:

COMPOSITION OF LIQUID ASSETS

	As at 30 June	
R billion	**2026**	2025
Cash and deposits with central banks	**109**	94
Short-term liquidity instruments	**225**	175
Including reverse repos*	**150**	83
Long-term investment securities	**167**	171
Other liquid assets	**30**	38
Total liquid assets of continuing operations	**531**	478
Discontinued operations	**23**	35
Total liquid assets	**554**	513

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

The group recognises that although there is a regulatory requirement to hold certain types of liquid assets, these assets do exhibit credit risk. The group 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 group varies its holdings of liquid assets between immediately accessible central bank reserves, short-dated treasury bills and long-dated bonds.

Foreign currency funding and balance sheet philosophy

The group manages its foreign currency investments in subsidiaries and their balance sheets within approved risk frameworks that guide the allocation of resources and the management of local and foreign currency risks. Its framework for managing external debt considers sources of sovereign risk and foreign currency funding capacity, as well as the macroeconomic vulnerabilities of the country. The group therefore applies self-imposed structural borrowing and liquidity risk limits that are more conservative than the regulatory macroprudential limits.

The group's philosophy is that, over the longer term, foreign currency assets should be supported by appropriate foreign currency funding, primarily in the same jurisdiction. The group's key foreign currency platforms, and how they are funded, are outlined below:

- FirstRand Bank London branch and RMB Mauritius are the group's hard currency platforms for the cross-border portfolio, comprising broader Africa and other foreign currency exposures to corporate clients. The London branch is also the hub for servicing its international institutional clients.
- The broader Africa operations are primarily funded in-country through strong deposit franchises that span the retail, commercial and corporate client base. Institutional and capital market funding remains a small proportion of this funding base but is expected to grow as structural factors improve.
- FirstRand Securities in the UK is a highly capitalised, matched principal trading platform. As a member of the London Clearing House it provides the group's South Africa-based businesses with access to international market liquidity in the derivative markets in which it is most active.
- FirstRand, through RMB, manages two operations in the US. RMB Securities (USA) provides access to securities trading, in both primary and secondary markets, for institutional investors domiciled in the US, while the FirstRand Bank New York representative office builds and maintains relationships with multinational corporates.

Prospects

Economic reforms will continue to support a gradual improvement in growth trend expectations in the larger economies where the group operates (SA, Zambia, Nigeria and Ghana). These developments are encouraging, particularly given the opportunities they present for a deepening financial sector and broader economic development. Importantly, sustained reform momentum enhances resilience for these economies against adverse global shocks.

While the recent oil price shock is likely to weigh on economic activity in the near term, its impact should begin to fade over the next 12 months. This will allow the gradual disinflationary trend that was evident in South Africa and important markets in broader Africa to resume.

Notwithstanding these positive developments, the group continues to monitor the implications of mounting fiscal pressures and elevated bond yields in several large, developed economies, which have the potential to introduce further volatility for global financial markets and economic growth.

The group's guidance for the year to 30 June 2027 is as follows:

In terms of the anticipated performance from the **discontinued operation**, Aldermore Group, this is expected to improve, driven by the non-repeat of the offshoring costs incurred in the year under review and continued good balance sheet growth which will result in an improved cost-to-income ratio. The CLR is expected to trend into the bottom end of the TTC range driven mainly by front book strain. This should translate into overall earnings growth of mid-to-high single digits at an improving ROE.

The narrative below unpacks the group's guidance for the **continuing operations**.

Starting with NII, the group expects high single-digit growth in the year ahead, with improving advances growth anticipated from all the large lending portfolios in South Africa and broader Africa.

Growth in both secured and unsecured retail advances is expected to exceed the year under review, except for VAF, which is expected to moderate lower to mid to high single-digit growth. Macros remain broadly constructive to household affordability levels given lower inflation, reducing rates and an improving trend in property prices, although recent macro volatility could dampen demand in the short term.

Commercial and corporate advances growth is still anchored to positive momentum in structural reforms and targeted lending to specific sectors of the economy. Commercial lending will continue to originate healthy advances growth, and corporate advances growth is expected to be stronger in 2027 than in the 2026 financial year, given that the impact of the introduction of the distribution strategy is now largely in the base. Margins are expected to remain robust.

The group's large deposit franchises will grow at similar levels to the previous 12 months, with retail expected to show an improving trend. The ALM strategy will continue to enhance returns based on the group's interest rate view, albeit that the portfolio returns will begin to normalise. The current-period margin expansion offers some offset to this pressure and is expected to normalise towards a level similar to the first half of the year under review, but the group expects volume growth as an offset in NII.

The group's CLR is expected to remain below the mid point of the group's through-the-cycle range despite the expected front book strain following a period of continued strong new business origination.

NIR growth is anticipated to trend down to mid-to-high single digits. This is mainly due to the one-off income generated by Group Treasury in the year under review, however the NIR generated by the underlying franchises will remain strong. Insurance revenue is expected to improve relative to the year under review, growth in trading income and private equity realisations will continue and fee and commission income will trend at similar levels. The contribution from the corporate and transactional banking franchise is expected to improve.

Given the group's continued focus on extracting greater operational leverage, cost growth is expected to trend lower than the year under review, resulting in an improved cost-to-income ratio.

Overall, the group's operational performance is expected to remain strong given the health and quality of its client franchises, all of which remain well positioned to capture a higher share of any additional growth opportunities that emerge in the jurisdictions where it operates.

For the 12 months to 30 June 2027, normalised earnings growth of high single digits to low double digits is expected for the continuing operations. This growth trend in earnings is likely to continue over the medium term. The group has also revised upwards its stated ROE range for its continuing operations to 21% – 26% and expects to remain at the top end of this range over the medium term.

Dividend strategy

FirstRand's dividend strategy is to provide its shareholders with an appropriate, sustainable payout over the long term. The group's high return profile and solid capital position, together with sustainable FRM actions, allow for a dividend cover at the bottom end of the board-approved range of 1.6 times to 2.0 times. The strong capital position has allowed the board to declare growth in dividend of 16% to 280 cents per share, based on earnings growth excluding the additional UK motor provision and costs. A dividend cover at 1.6 times, representing a payout ratio of 62.5%, leaves the group with sufficient financial resources to deliver on its growth ambitions.

Going forward the dividend cover will be based on earnings generated by the group's normalised continuing operations.

Events after 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.

Board changes

There have been no changes to the directorate.

Cash dividend declarations

The issued share capital on the dividend declaration dates outlined below was 5 609 488 001 ordinary shares.

Shareholders are advised that the board of directors has declared a final gross cash ordinary dividend totalling 280.0 cents per ordinary share for the year ended 30 June 2026, payable out of income reserves.

Ordinary shares

	Year ended 30 June	
Cents per share	**2026**	2025
Interim (declared 4 March 2026)	**259.0**	219.0
Final (declared 9 September 2026)	**280.0**	247.0
Total dividends	**539.0**	466.0

The salient dates for the final ordinary dividend are outlined in the following table.

Last day to trade	Tuesday, 6 October 2026
Shares commence trading ex-dividend	Wednesday, 7 October 2026
Record date	Friday, 9 October 2026
Payment date	Monday, 12 October 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 7 October 2026 to Friday, 12 October 2026, both days inclusive.

The dividend will be subject to dividends tax at a rate of 20% to those shareholders who are not exempt from dividends tax and who do not qualify for a reduced rate in terms of any applicable agreement for the avoidance of double taxation. FirstRand's income tax reference number is 9150/201/71/4.

For South African shareholders who are subject to dividend withholding tax, the final ordinary dividend net of 20% dividend withholding tax will be 224.000 cents per share.

JP BURGER
Chairman

C LOW
Company Secretary

M VILAKAZI
CEO

M DAVIAS
CFO

9 September 2026

Review Of Operations

FNB

FNB represents the group's activities in the retail and commercial segments in South Africa and several countries in broader Africa.

Normalised earnings

R26.44bn

2025: R23.62bn

12%

FNB is South Africa's leading retail and commercial bank, with a growing footprint in broader Africa. In South Africa, FNB's strategy is to grow its customer franchise through offering differentiated and appropriate products, solutions and advice that meet the needs of retail, business and commercial customers and cover the full spectrum of transactional, lending, savings and insurance offerings. This growth is supported by FNB's ambition to become a trusted partner, solving for every financial services need throughout the customer's life cycle. This partnership model provides opportunities for cross-sell and up-sell – ultimately capturing a greater share of wallet. FNB also utilises its world-class rewards programme (eBucks) to reward desired customer behaviour and enable cross-sell.

Delivering on this strategy requires a market leading digital platform, combined with extensive data. This enables FNB to provide cost effective, integrated and contextual offerings on either an assisted (in-person) or unassisted (self-service) basis. FNB leverages its entire footprint of traditional and alternative channels such as branches, agencies, ATMs, the FNB app and online platform, advisors and relationship managers to deliver an omnichannel network that can effectively serve individuals, small businesses and medium-sized enterprises, depending on their needs. FNB has focused over many years on building a savings culture within its customer base, and its retail and commercial deposit franchise is the largest in South Africa. This is a direct outcome of providing innovative products to incentivise and grow customer savings and investments. FNB's lending approach is supported by disciplined and targeted credit origination strategies for each client segment.

In line with group ambitions to deliver a superior and sustainable ROE and grow alternative sources of NIR, FNB has executed on a long-standing strategy to increase its capital-light revenues. This has been achieved through the success of its insurance business, which has delivered both significant additional growth in NIR for FNB and dividends for FirstRand shareholders. The further scaling of FNB's wealth and investments franchise is a key part of this strategy. FNB has a highly successful mobile virtual network operator which provides affordable telecommunication services and, importantly, growth in value-added services to customers such as airtime and electricity. This has also delivered strong and consistent growth in NIR.

The broader Africa franchise consists of subsidiaries in eight African countries. FNB Namibia, FNB Botswana and FNB Eswatini are systemic banks with large, diversified client bases. FNB Zambia and Ghana are scaling fast, supported by bolt-on acquisitions. The overall ambition is to grow high-quality client franchises, anchored to many of the strategies executed in South Africa.

FNB FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2026**	2025	% change
Normalised earnings	**26 441**	23 616	12
Normalised profit before tax	**37 624**	33 645	12
– South Africa	**33 825**	29 970	13
– Broader Africa	**3 799**	3 675	3
Core lending advances	**628 292**	596 099	5
Core deposits	**1 095 925**	1 006 503	9
Performing advances	**582 376**	550 554	6
Stage 3/NPLs as a % of advances	**7.31**	7.64	
Credit loss ratio (%) of average advances	**1.63**	1.80	
ROE (%)	**40.5**	37.4	
ROA (%)	**4.20**	3.94	
Cost-to-income ratio (%)	**50.2**	50.3	
Net advances margin (%)	**3.81**	3.81	

Overview of results

FNB delivered strong results, with normalised PBT increasing 12% to R37.6 billion. The performance reflects continued execution against its strategy to attract new customers and increase product penetration of banking, insurance, investment and value-added solutions.

FNB's South African franchise increased PBT 13%, supported by solid growth in deposits and advances, higher transactional activity and an improved credit performance. FNB broader Africa delivered modest PBT growth of 3%, with Botswana and Ghana weighing on an otherwise solid performance from the rest of the portfolio.

FNB's ROE lifted to 40.5% (2025: 37.4%) supported by widening cost jaws, strong performances from the transactional and deposit franchises, capital optimisation and regulatory capital changes.

NII increased 6%, supported by 9% growth in deposits and 5% growth in advances. Deposit growth reflects the strength of FNB's customer franchise, while advances growth was driven by healthy levels of new business origination in both the retail and commercial lending portfolios.

The overall advances margin remained flat year on year at 3.81%, with improved South African lending margins offset by pressure in broader Africa from higher funding costs and tighter liquidity conditions in Botswana. Deposit margins declined by 10 bps, resulting from the net endowment reduction from lower interest rates and stronger relative growth in lower-margin investment accounts. These impacts were partially offset by benefits from targeted deposit pricing adjustments and the group's ALM strategy.

NIR increased 9%, supported by customer growth, higher transactional activity and continued growth in value-added services, insurance and investment management activities, which benefited from investment in advisory capacity, and growth in assets under management. FNB Connect remained a key contributor, with revenue increasing 14% to more than R3 billion.

In response to changes in the payments landscape, FNB implemented PayShap as its default instant payment option. As a result, PayShap payment volumes have increased more than eight times year on year. With the increasing adoption of digital payment alternatives, cash transaction volumes declined, resulting in muted increases in cash-linked NIR.

Income from card-issuing activity increased 15%, partly offset by higher association charges.

The overall merchant services footprint continues to grow, with billable devices increasing 9%. However, given intensified competition, margin compression has been significant due to active repricing initiatives to defend client relationships. This has resulted in a decline in merchant services commission and rental-related NIR by 7%.

Value-added services continued to support NIR growth, which was up 14% to R3.1 billion (2025: R2.7 billion). FNB Connect facilitated transaction volumes of R26 billion (2025: R22 billion), serving approximately three million customers and delivering revenue growth of 14% to more than R3 billion. Data usage increased by more than 85% and average revenue per user increased 8%, evidencing deeper customer engagement and reinforcing FNB Connect's strategic role in expanding ecosystem participation, customer retention and non-interest revenue growth.

Given the ongoing focus on NIR diversification, FNB continued to invest in its distribution and sales capabilities in insurance. While these investments and associated costs negatively impacted PBT and cost growth over the short term, the benefit is demonstrated by the strong growth in new business annual premium equivalent (APE) growth (+22%), and gross written premiums (+12%). The increased cost of distribution and the reduced income from off-licence books that are in run-off, coupled with softer growth from credit life, resulted in more muted insurance NIR growth of 6%.

The 50% increase in assets under management contributed to a 15% increase in NIR from investment management activities. The business benefited from good cross-selling into the existing client base, the acquisition of several large asset management mandates and an increasing contribution from the expanded advisory distribution capability, which is beginning to scale.

FNB's overall credit performance reflects disciplined origination through the previous higher-inflation and higher-rate cycle. Macroeconomic pressures eased in the first three quarters of the year. However, the impact of geopolitical and economic uncertainty arising from the current Middle East conflict partially offset this improvement, with higher FLI provisions of c. R500 million raised in the fourth quarter. Improved affordability and stronger collections nevertheless supported a decline in the CLR from 1.80% to 1.63%.

FNB's overall operating expenses increased 7%. FNB South Africa's costs were well contained at 6% despite the business continuing to invest in sales and distribution capacity to support customer acquisition and deepen primary relationships. Cost containment was pleasing given the renewal of significant foreign currency contracts with technology suppliers and targeted expansion of its points of presence, including branches (+13 in South Africa and +5 in broader Africa), AgencyPlus (+125 in South Africa and +840 in broader Africa) and in-store presence with partners (+5 in South Africa).

Broader Africa costs increased 12%, primarily due to currency fluctuations, inflation and the platform modernisation project in Ghana. FNB's overall cost-to-income ratio improved to 50.2% (2025: 50.3%).

CHANNEL VOLUMES

	Year ended 30 June		
Thousands of transactions	**2026**	2025	% change
ATM/ADT	**264 528**	277 705	(5)
Digital*	**951 473**	889 568	7
Card acquiring	**1 164 266**	1 111 662	5
Card issuing	**1 389 180**	1 300 275	7

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

Continued investment in platform and digitisation has supported customer acquisition, and efficiencies have been achieved through the utilisation of digital, assisted and partner-enabled channels. FNB continues to invest in its technology platforms, data capabilities, digitisation and AI to improve service and decision-making to drive process efficiency.

Customer segment performance

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

SEGMENT RESULTS

	Year ended 30 June		
R million	**2026**	2025	% change
Normalised PBT			
Retail	**18 329**	15 812	16
Commercial	**15 496**	14 158	9
Broader Africa	**3 799**	3 675	3
Total FNB	**37 624**	33 645	12

SEGMENT ANALYSIS OF ADVANCES AND DEPOSIT GROWTH

	Deposit growth		Advances growth	
Segments	%	R million	%	R million
Retail	4	19 089	5	21 088
– Personal (≤R750k)*	2	211	(8)	(5 425)
– Private (>R750k)*	5	18 878	8	26 513
Commercial	13	64 040	7	10 225
Broader Africa**	8	6 293	1	880
Total FNB	**9**	**89 422**	**5**	**32 193**

* *Normalised for migration impacts, advances and deposits grew 7% and 16% in personal and 5% and 1% for private.*

** *On a constant currency basis, deposit growth in broader Africa was 9% and advances 4%.*

The following table unpacks growth in customers per segment, platform users and the change in vertical sales index (VSI), which captures cross-sell activities.

ACTIVE CUSTOMERS AND PLATFORM USERS

	Year ended 30 June		
Millions	**2026**	2025	% change
Retail*	**8.89**	8.68	2
– Personal (≤R750k)*	**7.09**	7.01	1
– Private (>R750k)*	**1.80**	1.67	8
Commercial	**1.38**	1.35	2
Total SA customer base	**10.27**	10.03	2
FNB broader Africa	**2.50**	2.36	6
FNB active customers	**12.77**	12.39	3
SA eWallets**	**6.23**	6.39	(3)
Total platform users	**19.00**	18.78	1
FNB SA VSI*	**3.12**	3.16	(1)

* *Two additional products, FNB standalone wills and entry market eBucks eligibility products (i.e. eBucks vouchers), were incorporated into the VSI calculation during the year. June 2025 customer numbers and related VSI have been restated. The previously disclosed VSI for June 2025 was 2.96.*

** *Represent all eWallets without another FNB relationship/product that had at least one transaction in the past six months. In addition, there are 1.53 million eWallets belonging to FNB customers. FNB customer eWallets represent 20% of the total 7.77 million eWallets.*

eBucks supports both retail and commercial by rewarding customer behaviours that deepen engagement across FNB's broader ecosystem, supporting retention, product penetration and recurring use of transactional, lending, insurance and investment propositions.

Retail performance

The retail segment serves entry, personal, private and wealth customers.

Retail delivered strong PBT growth of 16%, supported by customer growth, higher secured and unsecured lending origination, cross-sell and value-added services.

Revenue growth was driven by higher customer activity, stronger fee and commission income and increased penetration across FNB's transact, lend, insure, invest and rewards propositions.

Retail NII increased 4%, supported by 4% deposit growth and 5% advances growth. Deposit growth reflected FNB's long-term strategy to grow core transactional accounts and deliver affordable accessible savings products.

Overall retail advances growth was supported by improved household affordability combined with a strong focus on sales. Card advances growth reflected higher facility utilisation, growing 4%, while personal loans and residential mortgages grew 10% and 5%, respectively.

Within retail, lending to personal customers declined 8% but was a result of the high levels of migration of these customers to the private segment, which is core to FNB's strategy of ensuring that offerings are appropriate throughout the lifecycle of each customer. Pre-migration advances increased 7%, which is a direct result of a renewed focus on lending to this customer cohort.

Lending to private customers increased 8% (pre-migration up 5%). New business values, particularly in personal loans (+21%) and residential mortgages (+20%) have been encouraging. The decreasing interest rate and inflation environment in the first nine months of the year contributed to better customer affordability and higher early settlements, resulting in the consolidated retail portfolio growing 5%.

Retail NIR increased 10%, supported by higher transactional activity, stronger fee and commission income, value-added services, (including eBucks offers), insurance distribution and invest activities.

Retail credit performance benefited from reduced pressure on customers as affordability improved, with FLI releases reflecting improvements in the macroeconomic outlook during the first three quarters of the year, higher house prices and a decrease in debt counselling inflows. However, the impact of the Middle East conflict reversed some of these gains with additional FLI raised of c. R440 million. Overall the retail CLR improved from 2.12% to 1.97% and remains within TTC range of 1.85% – 2.30%.

Retail customer growth of 1% in the personal segment was achieved despite continued migration of customers into the private segment. The private segment customer base grew 8%, supported by both upward customer migration and continued acquisition momentum.

New-to-bank customer growth remained solid across both segments, +3% in the personal segment and +2.5% in the private segment, despite heightened competition.

The aggregate number of customers actively using FNB's platforms now exceeds 19 million.

Digitally active customers increased to 8.16 million and FNB App transaction volumes increased 10% to 782 million. Activated virtual cards increased 7% to 6.3 million while transaction values increased 47% to R101 billion, supporting secure e-commerce activity and reducing fraud-related outcomes.

FNB continues to strengthen its position in community-based savings through its stokvel value proposition. Deposits increased 31% to R5.7 billion, while active accounts grew 23% to 129 000. Stokvel customers using digital platform channels now account for 77% of the base, with growth in unassisted sales reflecting increased adoption of self-service capabilities.

nav»Money users increased 19% to more than 6.5 million customers. nav»Home has facilitated approximately 65 000 home placements, up 12% and R81 billion in lending since inception, with 14% of new home-loan origination generated through the platform.

eWallet remains a key inclusive entry point into the franchise. Standalone eWallet users declined 3% due to lower transaction volumes, although the platform remains South Africa's market leader in Send Money services, facilitating c. 68 million transactions during the year.

Commercial performance

The commercial segment serves entrepreneurs, SMEs, growth enterprises and public institutions.

Commercial delivered PBT growth of 9%, supported by strong performances from the enterprise and public sector subsegments, but with a more muted performance in business banking.

Revenue growth was supported by deposits and advances growth and higher customer activity across payments, merchant acquiring, foreign exchange, cash management and lending solutions.

NII increased 10%, supported by deposits growth of 13% and advances growth of 7%. Deposit growth continued to benefit from FNB's long-term strategy of high-touch service and establishing deep relationships. Commercial advances growth (+7%) remained targeted to sectors where customer activity is strongest, such as the agricultural, logistics and energy sectors.

NIR increased 7%, driven by higher transaction volumes, fee and commission income and growth in enterprise relationships. This was partly offset by higher processing costs, card scheme fees and margin pressure in merchant acquiring and foreign exchange.

Commercial impairments benefited from improving macroeconomic conditions and the non-repeat of two large prior-year defaults. This was partly offset by an additional c. R60 million sector-specific provision linked to the impact of the ongoing Middle East conflict.

Commercial operating expenses increased 10%, driven by higher technology costs from system transfers, new tools, software licensing and data platform upgrades, as well as increased project-related professional fees. Higher depreciation and maintenance costs relating to merchant devices and marketing spend to support local and direct marketing initiatives contributed further.

Commercial customer numbers increased 2%, with enterprise up 7%. Business banking's customer growth of 1% reflected heightened competition, while the core transactional account base increased 6%, supporting deposits, activity and profitability.

The community economy remains an important growth market within business banking. Revenue increased 14% to R4.2 billion, while deposits and advances increased 8% to R49 billion and 12% to R20 billion respectively, supported by tailored transactional, payments and funding solutions.

Broader Africa performance

FNB broader Africa delivered PBT growth of 3%, as NII and NIR growth and lower impairments were partly offset by weaker results from Botswana and Ghana.

NII increased 6%, supported by 8% deposit growth, partly offset by the endowment impact from lower interest rates and liquidity pressure in Botswana.

NIR increased 9%, supported by customer and volume growth, retail fee and commission income and higher commercial transaction, foreign exchange and trade finance revenue.

Credit pressure remains evident in Botswana due to liquidity constraints and broader macroeconomic challenges. A significant portion of this risk has been absorbed through impairment provisions raised in prior periods in anticipation of weaker local conditions.

Operating expenses increased 12%, mainly due to elevated in-country inflation, currency effects and continued investment in platform modernisation and capability enhancement, particularly in Ghana.

Retail active customers increased 6%, with strong momentum in Zambia, Mozambique and Lesotho. Commercial customer growth was 4%.

Digital participation improved, with card transaction volumes increasing 10% to 150.6 million and digital penetration rising from 57.2% to 62.1%.

FNB credit performance

ANALYSIS OF IMPAIRMENT CHARGE

	Year ended 30 June		
R million	**2026**	2025	% change
Movement in balance sheet provisions			
Performing book provisions	**680**	(83)	(>100)
NPL provision	**300**	1 989	(85)
Credit provision increase	**980**	1 906	(49)
Gross write-off and other	**13 286**	12 406	7
– Bad debts written off*	**13 216**	12 445	6
– Exchange rate and other	**70**	(39)	(>100)
Amounts recognised directly in income statement			
Modification loss	**636**	932	(32)
Interest suspended on stage 3 advances	**(3 397)**	(3 404)	–
Post write-off recoveries	**(1 532)**	(1 359)	13
Total impairment charge	**9 973**	10 481	(5)

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

FNB's credit impairment charge declined 5% to R9 973 million (2025: R10 481 million), resulting in a reduction in the credit loss ratio to 163 bps (2025: 180 bps). This decline year on year is attributable to several offsetting factors:

- The portfolio benefited from FLI releases, reflecting improvements in the macroeconomic outlook during the first three quarters of the year. This included an improved outlook for house prices based on FNB's internal data and corroborated by external macro inputs, with notable improvement in Gauteng and KwaZulu-Natal.
- A decrease in debt counselling inflows as the direct interventions continue to impact customer outcomes and debt counselling behaviour.
- Near-term uncertainty and negative impacts associated with the Middle East conflict have resulted in a c. R500 million additional forward-looking provision to reflect risks from potential shocks to inflation, interest rates and GDP growth.
- FNB broader Africa impairments demonstrated a downward trend across most portfolios; however, stress remains evident in Botswana. The economy of Botswana has been adversely affected by ongoing macroeconomic headwinds, resultant liquidity challenges and a general slowdown in activity. The overall CLR of 64 bps remains within the TTC range, down from 91 bps in 2025.

Unpacking the credit performance trend across the portfolio

	Advances mix %	CLR %	NPLs %	Coverage %
FNB				
Jun 26	**100**	**1.63**	**7.31**	**5.48**
Jun 25	**100**	1.80	7.64	5.61
FNB retail				
Jun 26	**65**	**1.97**	**8.95**	**5.99**
Jun 25	**65**	2.12	9.39	6.17
FNB commercial				
Jun 26	**24**	**1.17**	**3.95**	**4.39**
Jun 25	**24**	1.34	3.93	4.21
FNB broader Africa				
Jun 26	**11**	**0.64**	**4.99**	**4.87**
Jun 25	**11**	0.91	5.44	5.41

Overall, FNB's approach to provisioning remains appropriately prudent given the economic cycle. The coverage ratio for performing exposures remained flat at 2.14%. NPL coverage increased marginally to 47.9% from 47.6%. This increase in coverage is attributable to growth in ageing NPLs, higher operational NPLs and higher unsecured NPLs in commercial.

FNB Insurance

FNB insurance represents a growth strategy that also diversifies FNB's sources of NIR. It supports customer retention and growth in the cross-selling of life, short-term and commercial insurance propositions for both retail and commercial customers.

The strategy has been to design and distribute life and short-term insurance products for FNB's customer base using the group's own licenses. The strong growth track record has been achieved through leveraging the bank's distribution channels, which allowed for a lower cost to serve and positive pricing for customers.

The next phase of the strategy is to provide products that require advice and therefore the business has been in an investment cycle as it builds out advice-led distribution. This capacity will enable both the insurance and wealth and invest growth strategies.

TOTAL INSURANCE INCOME

	Year ended 30 June		
R million	**2026**	2025	% change
FNB SA	**4 428**	4 167	6
Life	**3 642**	3 330	9
– Credit life	**1 769**	1 738	2
– Core life (including funeral)	**1 705**	1 445	18
– Underwritten life	**75**	73	3
– Commercial	**93**	74	26
Short-term insurance	**237**	205	16
FNB brokers	**344**	328	5
Other participating arrangements*	**205**	304	(33)
Broader Africa	**200**	179	12
Total FNB	**4 628**	4 346	6
Investment and other income**	**639**	630	1
Operating expenses (non-directly attributable)**	**(1 386)**	(1 289)	8
Total FNB insurance PBT	**3 881**	3 687	5

* *Includes the DirectAxis book underwritten by Hollard and the homeowners book underwritten by OUTsurance.*

** *Comparative amounts have been reclassified to improve consistency with the current year's presentation of investment income and operating expenses.*

Total insurance income increased 6%, supported by life insurance growth of 9% and short-term insurance growth of 16%. The result reflects strong new business and in-force book growth, improving short-term insurance profitability and continued cross-sell. Growth was moderated by investment spend, softer unsecured lending origination affecting credit life (although this trend is improving) and the deliberate migration away from legacy participation arrangements towards business written on the group's own licences.

The fully underwritten portfolio delivered solid revenue and book growth of 11% and 12%, respectively. Profitability remains under pressure, as the portfolio has not yet achieved sufficient scale to break even, resulting in an expense provision impairment and risk adjustment, while costs increased to support book growth.

The outlook remains positive and the business expects improved performance as the advisory channel scales and attracts higher-value business, supported by revised pricing and increasing volumes for the limited-underwriting product.

Short-term insurance reached profitability for the first time since inception. The business continues to scale, with both motor and homeowners products delivering strong premium income growth of 31% and 40%, respectively.

The growth in commercial is also strong, albeit off a low base. The claims experience is stable, providing confidence in the underwriting process.

Broader Africa delivered good insurance income growth, although performance remained mixed across markets.

NEW BUSINESS APE

	Year ended 30 June		
R million	**2026**	2025	% change
Core life (including funeral)	**1 548**	1 350	15
Underwritten life	**266**	234	14
Commercial	**592**	339	75
Credit life	**917**	817	12
FNB Life	**3 323**	2 740	21
FNB Short-term	**926**	731	27
Total	**4 249**	3 471	22

The business continued to invest in distribution, advice, data-led origination and operating infrastructure, including the establishment of an independent financial advisory channel and the continued expansion of the network advisor base, which increased advisor capacity by 89% to 191 advisors, excluding private banking advisors.

Investment in the broader franchise translated into strong growth in the key value drivers of the business. New business APE increased 22% to R4.2 billion and gross written premiums increased 12% to R9.6 billion. Life premiums increased 10%, supported by core life, commercial and underwritten life, while short-term insurance premiums increased 29% as the portfolio continued to scale and diversify.

IN-FORCE APE

	Year ended 30 June		
R million	**2026**	2025	% change
Core life (including funeral)	**4 926**	4 358	13
Underwritten life	**1 001**	897	12
Commercial	**800**	479	67
Credit life	**2 618**	2 496	5
FNB Life	**9 345**	8 230	14
FNB Short-term	**1 495**	1 189	26
Total	**10 840**	9 419	15

The life business continued to build scale across the FNB customer base. Core life, including funeral, remains an important contributor to retail cross-sell. Commercial life delivered strong growth. The slower growth in credit life is a direct result of muted growth in unsecured lending over the past 24 months.

In-force APE increased 15% to R10.8 billion, reflecting the quality and health of the insurance book, which is the source of future income. The shift towards more advice-led, standalone and longer-duration life propositions is reflected in balance sheet growth, with the contractual service margin (CSM) balance increasing 18% year on year to R10.1 billion. The increase was also supported by favourable changes in mortality outlook assumptions. Earnings growth will emerge over time as insurance coverage and related services are provided to policyholders, with the release pattern determined by the duration and expected service profile of the underlying contracts.

Wealth and investment management

WIM ASSETS

	Year ended 30 June		
R million	**2026**	2025	% change
Assets under management	**158 705**	105 539	50
Assets under advice	**95 875**	92 450	4
Assets under administration	**106 585**	102 234	4
Assets under execution	**120 096**	109 873	9
Total WIM assets	**481 261**	410 096	17

Assets under management, including the FNB Horizon Funds, increased 50% to R159 billion, supported by strong inflows and several large internal mandates concluded in June 2026. Excluding these mandates, assets under management (AUM) increased approximately 20% to R120 billion, reflecting solid underlying growth and sustained demand for investment solutions.

Growth reflects the strength of FNB's advice-led model, where primary banking relationships provide a platform for broader wealth, investment and insurance participation. Wealth and investment management (WIM) is an important contributor to FNB's NIR diversification strategy.

Enhanced distribution capability, greater collaboration across the group and focused client acquisition supported a 17% increase in total WIM assets to R481 billion.

Investment accounts increased 10% to 820 000. Penetration remains at 11% of the FNB client base and 15% in private.

Market activity improved during the year, with share trading values increasing 35%. Together with AUM growth, this supported a 15% increase in revenue. The FNB Horizon Funds continued to deliver strong outcomes, generating double-digit returns across key mandates, outperforming relevant benchmarks and ranking in the first or second quartile of peer funds.

WesBank represents the group's asset-based finance and mobility franchise, serving retail, private, business and commercial customers across South Africa.

Normalised earnings

R2.29bn

2025: R2.38bn

↓ 4%

WesBank's strategy is to grow its asset-based finance and mobility franchise by connecting customers, dealers, original equipment manufacturers (OEMs) and businesses across the vehicle and asset lifecycle. This supports quality advances growth, broader mobility solutions and deeper ecosystem participation while maintaining through-the-cycle risk discipline.

The strategy is underpinned by:

- Disciplined origination across retail, private, business and commercial customers, with pricing and credit selection aligned to risk.
- Deeper OEM, dealer and alliance partnerships that strengthen distribution and participation across the mobility ecosystem.
- Growth in fleet management, leasing, insurance and asset-based finance, supported by closer integration with FNB's customer base.

Operating environment

The automotive industry experienced a strong improvement compared to the previous year, with industry sales up 15% to 632 997 units since June 2025.

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. Dealer funding solutions remains a strategically important capability within the franchise, with alliance portfolios forming a significant component of the motor-retail book. These partnerships enabled WesBank to participate meaningfully in the expansion of Chinese OEMs entering the South African market while maintaining strong origination quality and dealer relationships.

WESBANK FINANCIAL HIGHLIGHTS

R million	Year ended 30 June 2026	2025	% change
Normalised earnings	**2 289**	2 377	(4)
Normalised profit before tax	**3 134**	3 148	–
Core lending advances	**216 944**	190 605	14
Performing advances	**206 601**	181 977	14
Stage 3/NPLs as a % of advances	**4.77**	4.53	
Credit loss ratio (%) of average advances	**1.30**	1.14	
ROE (%)	**18.5**	21.8	
ROA (%)	**1.11**	1.29	
Cost-to-income ratio (%)	**46.3**	47.5	
Net interest margin (%)	**2.62**	2.58	

Overview of results

WesBank delivered broadly flat PBT of R3.1 billion, while normalised earnings declined 4% to R2.3 billion. Advances increased 14%, supported by 18% growth in retail VAF new business volumes, 13% growth in asset-based finance and continued OEM and dealer partnership activity, resulting in NII growth of 6%. This was offset by higher impairments and lower-than-expected vehicle realisations on assets disposed of at the end of their lease terms in the fleet management and leasing (FML) business. The overall ROE declined to 18.5% (2025: 21.8%).

NII increased 6% despite the prior year including a non-recurring securitisation funding benefit. Margins improved as pricing was adjusted for risk across retail and commercial portfolios.

NIR increased 10%, supported by stronger associate earnings from Toyota Financial Services (TFS) and Volkswagen Financial Services (VWFS), including a non-recurring VWFS benefit linked to its funding structure. This was partly offset by losses of R60 million in FML on the disposal of vehicles from short-term leases, compared with R60 million profits in the prior year. The pressure reflects weaker used-vehicle prices following stronger new-vehicle supply and lower-priced market entrants. WesBank NIR also benefited from strong growth in insurance income, primarily due to a higher profit from preference share dividends following the disposal of MotoVantage and subsequent reinvestment in preference shares related to the back book.

Operating expenses increased 5%, reflecting continued investment in fleet management and leasing, collections capability and platform integration. Benefits from the closer integration of WesBank and FNB supported improved operating leverage, with the cost-to-income ratio improving to 46.3% (2025: 47.5%).

BREAKDOWN OF PRE-TAX PROFITS BY SEGMENT*

R million	Year ended 30 June 2026	2025	% change
Normalised PBT			
Retail VAF	**2 214**	2 305	(4)
Corporate and commercial	**920**	843	9
Total WesBank	**3 134**	3 148	–

* *Refer to additional segmental disclosure on page 64.*

Retail VAF PBT declined 4% as growth in new business and advances was offset by higher impairments from strong book growth, marginal risk expansion and increased arrears in a still-constrained consumer environment. Performance was supported by improved insurance income and stronger associate earnings.

Corporate and commercial PBT increased 9%, supported by 12% advances growth from asset-based finance and dealer funding activity. Fleet management and leasing profitability was negatively impacted by residual value pressure, while asset-based finance impairments were affected by the relegation of a specific large counterparty to NPL.

WesBank's credit performance was in line with expectations for this stage of the cycle. The credit impairment charge increased 28% to R2.6 billion, including an FLI provision for the Middle East macro impacts of c. R250 million and a judgemental management out-of-model adjustment for the inherent LGD risk on used motor vehicle prices due to new lower-priced entrants to the South African market. This translated into a CLR of 130 bps (2025: 114 bps), with the increase reflecting strong book growth, higher arrears, marginal risk expansion in retail VAF and higher impairment charges in the commercial vehicle and asset-backed finance portfolios, albeit off a low base. These pressures were partially offset by lower write-offs and improved recoveries.

ANALYSIS OF IMPAIRMENT CHARGE

	Year ended 30 June		
R million	**2026**	2025	% change
Movement in balance sheet provisions			
Performing book provisions	**283**	55	>100
NPL provision	**729**	78	>100
Credit provision increase	**1 012**	133	>100
Bad debts written off*	**2 155**	2 437	(12)
Amounts recognised directly in income statement			
Modification loss	**53**	51	4
Interest suspended on stage 3 advances	**(313)**	(315)	(1)
Post write-off recoveries	**(261)**	(237)	10
Total impairment charge	**2 646**	2 069	28

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

The overall composition of the charge is outlined below:

- Stage 1 provisions increased 7%, below advances growth, reflecting disciplined origination and improved macroeconomic inputs for part of the year.
- Stage 2 provisions increased 10% broadly in line with growth in stage 2 exposures, as more accounts moved into arrears and remained in arrears for longer.
- Performing coverage decreased to 1.74% (2025: 1.82%), reflecting improved macroeconomic assumptions earlier in the year, partly offset by renewed forward-looking pressure from geopolitical volatility, fuel prices and customer affordability, particularly in the fourth quarter.
- Stage 3 advances increased to 4.77% of total advances (2025: 4.53%) reflecting marginal risk expansion which resulted in growth in arrears, and the relegation of a specific counterparty in the commercial business.
- NPL coverage decreased to 45.7% (2025: 46.4%), benefiting from an improvement in NPL mix, reflecting newer inflows, particularly in WesBank VAF, with lower average cover.
- Write-offs decreased 12% and NPLs were proactively managed. NPLs increased to R10.3 billion (2025: R8.6 billion) in line with expectations for the cycle and the strategy of keeping paying customers in vehicles for longer.

RMB represents the group's activities in corporate, sponsor 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; a corporate banking franchise represented by the Treasury and Trade Solutions (TTS) business and client coverage; and a best-in-class private equity franchise. 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 to the group's shareholders.

Normalised earnings

R12.29bn

2025: R10.72bn

15%

RMB FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2026**	2025	% change
Normalised earnings	**12 292**	10 723	15
Normalised profit before tax	**17 550**	15 211	15
– South Africa	**12 588**	10 751	17
– Broader Africa*	**4 962**	4 460	11
Core advances**	**477 829**	468 711	2
– Lending	**465 248**	457 044	2
– Private equity	**12 581**	11 667	8
Core deposits#	**345 513**	299 048	16
– Deposit franchise	**299 538**	259 381	15
– Other deposits and debt funding	**45 975**	39 667	16
Core performing advances coverage	**1.04**	1.11	
Stage 3/NPLs as a % of core lending advances	**1.51**	1.35	
– Lending	**1.55**	1.39	
– Private equity	**–**	–	
Credit loss ratio (%) – core lending advances	**0.27**	0.21	
ROE (%)	**23.0**	20.7	
ROA (%)	**1.48**	1.40	
Cost-to-income ratio (%)	**46.4**	48.2	

* *Includes in-country and cross-border activities.*

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

\# *Core deposits represent total deposits, excluding deposits under repurchase agreement and collateral deposits.*

RMB delivered a strong performance for the year, with normalised earnings increasing 15% and normalised PBT increasing 15% to R17.6 billion. The South African franchise performed well, with PBT increasing 17%, and broader Africa contributed PBT growth of 11%, which included in-country PBT up 53%. The performance was underpinned by continued execution of RMB's integrated client-led strategy, disciplined financial resource management and a focus on a more diversified earnings mix across the business.

RMB's ROE improved to 23.0%, benefiting from RMB's client franchise which delivered sustained client activity, healthy origination momentum and disciplined balance sheet deployment. This was further supported by improved market conditions across several operating environments. The operational performance across the client-facing businesses remained largely positive, with particularly strong results from GM and IBD, and a muted performance in TTS.

RMB's Private Equity (PE) franchise also delivered solid growth, off a high base, as proactive portfolio management continued to support both value accretion and realisations.

Overview of financial performance

NII increased 14%, driven by strong average deposit growth, margin uplift on advances and active financial resource management.

RMB's deposit franchise, which includes the core deposit-taking activities in TTS, grew to R269 billion (2025: R233 billion). TTS domestic average operational and investment deposits grew 7% and 13%, respectively, while broader Africa average deposits grew 17%. This, together with a 10 bps increase in advances margins, supported the overall margin uplift and reflected disciplined portfolio management, good distribution execution and focused pricing.

RMB's origination franchise delivered new business production of 13%. RMB continued to focus on capturing knowledge-based fees through its origination strategy and enhanced margin and ROE through the distribution of R43 billion assets. This also unlocked further balance sheet capacity. After these actions, absolute year-on-year growth in RMB's advances was 2%, net of currency impacts but at an overall improved margin.

A detailed reconciliation is set out below:

RMB CORE ADVANCES

	Year ended 30 June	
R million	**2026**	%
Opening balance	468 711	
Net origination*	62 683	
Balance pre-distribution	531 394	13
Distribution	(43 287)	
Currency translation	(10 278)	
Closing balance	**477 829**	2

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

IBD's core lending margin improved, despite continued pricing pressure and a competitive SA landscape. This was further supported by 24% growth in the broader Africa in-country portfolio at better margins, growth in hard currency assets and growth in the principal investment (PI) mezzanine debt book. In-force margins and returns were also lifted by the ongoing distribution strategy. As a result, RMB's overall advances margin increased 10 bps to 202 bps.

RMB deposit margins are calculated on the banking book (excluding any trading book balances). Core deposit margins increased, notwithstanding the mix impact of growth (on an average basis) in lower-margin investment deposits (+14%) and slower growth in higher-margin operational deposits (+8%), benefiting from stronger growth in broader Africa as well as the margin uplift from the acquisition of the HSBC deposit book.

NIR increased 11%, driven largely by the recovery in the GM business. The performance reflected stronger client flows, increased structuring activity, improved liquidity conditions and successful monetisation of market opportunities across South Africa and broader Africa. IBD generated strong structuring and arranging fees from new-deal origination, up 22%, while advisory fees remained resilient off a high base. This strong performance was partially offset by lower trade and working capital commitment fees and structuring opportunities compared to the prior year.

Credit impairments increased during the year, reflecting higher new non-performing loan formation from a few counters in the cross-border and PE portfolios, partly offset by the continued strength of the underlying portfolio and disciplined provisioning. Impairments increased 33% to R1.3 billion, resulting in a CLR of 27 bps on core lending advances (2025: 21 bps).

During the year, RMB implemented a debt-to-equity restructure, resulting in a net R143 million impairment release and a 3 bps improvement on the CLR.

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

ANALYSIS OF IMPAIRMENT CHARGE

	Year ended 30 June		
R million	**2026**	2025	% change
Movement in balance sheet provisions			
Performing book provisions	(245)	(540)	(55)
NPL provision	523	725	(28)
– NPL provision movements	1 159	725	60
– NPL release due to debt-to-equity restructure*	(636)	–	–
Credit provision increase	278	185	50
Gross write-off and other	1 192	989	21
– Bad debts written off**	470	862	(45)
– Debt-to-equity restructure*	493	–	–
– Exchange rate and other	229	127	80
Amounts recognised directly in income statement			
Interest suspended on stage 3 advances	(163)	(169)	(4)
Post write-off recoveries	(11)	(33)	(67)
Total impairment charge	**1 296**	972	33

* *Refer to page 87 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.*

The increase in credit impairments was mainly driven by elevated migrations into stage 3. Stage 3 advances increased to 1.51% (2025: 1.35%) of core lending advances while stage 3 coverage increased to 41.4% (2025: 38.9%), reflecting RMB's proactive provisioning approach against impaired exposures.

Despite the higher impairment charge, the overall credit portfolio remained resilient and within risk appetite, and while impairments were higher year on year, the charge was driven by specific credit events rather than broad-based portfolio deterioration. The core lending advances credit loss ratio of 27 bps remained below RMB's through-the-cycle range.

Performing book coverage reduced during the year, with lending (excluding PE) stage 1 and stage 2 coverage declining to 0.74% (2025: 0.86%). This reduction was largely driven by higher-risk stage 2 exposures migrating into non-performing loans, together with the utilisation of management post-model provisions for risks that crystallised during the year.

RMB also raised net credit impairments of R257 million against a few private equity counters, where operational performance remained under pressure (2025: R91 million).

In summary, RMB impairments remain prudently struck with proactive credit risk management, appropriate impairment coverage, continued proactive monitoring of watchlist migrations, focus on non-performing loan recoveries and geopolitical developments and sector-specific risk transmission channels.

Operating expenses increased 8%, reflecting continued investment in RMB's strategic priorities, including platform modernisation, digital transformation, client-facing capabilities, broader Africa expansion and specialist skills. Cost growth also reflected investments into additional capacity in the UK, US, India and China offices to support broader Africa international flows as well as the migration of the HSBC staff to RMB during the second half of the financial year.

Furthermore, cost growth was impacted by R183 million (2025: R121 million) of implementation costs related to the HSBC transaction, which went live in March 2026. These investments support RMB's long-term ambition of building a more integrated, diversified and scalable franchise while enhancing client experience, improving operational efficiency and strengthening future earnings capacity.

BREAKDOWN OF NORMALISED PBT CONTRIBUTION BY DIVISION

	Year ended 30 June		
R million	**2026**	2025	% change
Investment Banking	**9 050**	8 221	10
Treasury and Trade Solutions	**2 823**	2 743	3
Global Markets	**2 854**	1 602	78
Private Equity	**3 238**	2 965	9
Other*	**(415)**	(320)	30
Total RMB	**17 550**	15 211	15

* *Includes support, head office activities and internal reserve movements.*

IBD

IBD delivered a good performance, with PBT increasing 10%. The result was supported by strong origination momentum, disciplined balance sheet management, including continued balance sheet velocity execution via focused distribution strategies and differentiated investment portfolio management. Broader Africa continues to be a key strategy, contributing meaningfully to IBD's performance.

NII increased 10%, supported by strong origination activity and a continued focus on distribution strategies, which contributed to margin uplift. Core advances growth was muted at 1% although net origination remained strong, increasing 14% (before the impact of distribution activities), with solid 8% growth in broader Africa advances and strong in-country growth of 24%, driven predominantly by Namibia and Zambia. The strengthening of the rand had a negative translation impact of 2% on IBD's advances growth. Active distribution activities focused on lower-return advances, combined with growth in higher-margin and longer-dated advances, resulted in margin uplift and improved balance sheet capacity.

Fee income increased 10%, underpinned by healthy new-deal origination, which drove a 22% increase in structuring and arranging fees, alongside solid advisory fees from a high base. Commitment fees declined marginally due to the shift of certain large deals from off-balance sheet to on-balance sheet exposures.

The core PI strategy delivered strong earnings growth, up 24%, demonstrating the underlying strength and resilience of the portfolio, with the mezzanine debt portfolio delivering 28% balance sheet growth underpinned by strong deployment activity and large drawdowns.

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

GM

Global Markets rebounded strongly, with PBT increasing 78%. Growth was broad based, aligned with GM's strategic focus on broadening and deepening client contributions across profit pools and activities, with a greater emphasis on client-led flow and structuring activities. PBT in broader Africa increased by 100%, while SA PBT increased 57%. The result represents a strong recovery from the prior year, which was affected by lower client activity, margin compression and active derisking in selected business lines.

Revenue increased 30%, supported by higher client activity, stronger structuring revenue, improved liquidity conditions and enhanced monetisation of market opportunities. Growth benefited from large, structured transactions across various asset classes, improved investor activity in developed markets and favourable trading opportunities arising from market dislocations in Botswana.

Broader Africa remained a significant contributor to growth. GM benefited from improved liquidity and trading opportunities across several broader Africa markets, including Botswana, Ghana, Nigeria and Egypt. In-country earnings increased substantially, supported by favourable foreign exchange market conditions, stronger client flows and increased trading opportunities, particularly in Botswana.

TTS

TTS delivered a subdued performance, with PBT increasing 3% and deposit performance remaining strong. Average core deposits increased 11%, comprising 8% growth in operational deposits and 14% growth in investment deposits. This deposit-led performance is consistent with RMB's strategic focus on deepening transactional relationships and building a scalable, integrated corporate banking franchise.

NII increased 17%, driven primarily by strong deposit growth, deposit margin improvement and strong advances margin expansion. Average deposits increased across SA and broader Africa. SA deposit growth was further supported by the HSBC acquisition, which expanded RMB's multinational corporates client base. Deposit margins improved, supported by strong broader Africa deposit growth of 17%.

Core lending average advances decreased 14%, 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 margin expansion on the back of higher-margin asset origination and strong in-country lending, resulting in average growth of 23%.

NIR declined 2%, reflecting lower structured lending fees due to prior-year one-offs and softer domestic trade, as trade revenue came under pressure in key broader Africa markets.

The credit impairment charge increased by more than 100% due to negative credit migration of a limited number of counters, but the CLR remains below the TTC range.

PE

PE delivered a strong performance, with PBT increasing 9%, supported by resilient core annuity earnings and material realisation and dividend income. The result reflects disciplined portfolio optimisation and realisation activity, while maintaining exposure to long-term value creation opportunities.

Equity-accounted income decreased 22%, reflecting reduced earnings following the sale of investments, lower realisation income from investee companies and lower reserve distributions. Overall, the portfolio performance was solid. Equity impairments increased to R192 million (2025: R21 million), reflecting weaker performance in a small number of underlying investments.

The underlying portfolio remains well diversified, with continued investment activity evidenced by an unrealised portfolio value of R7.9 billion (2025: R8.0 billion) and c. R900 million capital deployed during the year.

Aldermore

FirstRand's UK operations include Aldermore Bank and MotoNovo. The portfolio consists of specialist lending for property finance, business finance and motor finance, supported by retail and business savings franchises.

Normalised earnings

£156m

2025: £176m

↓ 11%

UK operations

Aldermore Group's strategy is focused on serving the credit needs of individuals and businesses that are underserved by mainstream banks. The business deploys predominantly deposit-led funding into asset-backed lending through intermediaries across the UK, supported by disciplined capital and liquidity management.

The strategic priorities remain to improve shareholder value by optimising capital efficiency, strengthening the risk-reward profile, protecting margin discipline and improving operational efficiency. During the year, Aldermore Group continued to invest in a modern technology and data platform while expanding offshore capabilities to support process efficiency and scalability.

Balance sheet growth remained disciplined across the three core lending businesses. Property finance was the main growth driver, supported by specialist buy-to-let lending and the Octane Capital acquisition, which added approximately £0.5 billion of balances and broadened product capability. Business finance progressed automation initiatives, while motor finance benefited from improved auto-decisioning, reducing reliance on manual underwriting and increasing scalability.

The following table provides a bridge between the normalised earnings reported at June 2025 and June 2026, separately showing the normalisation of the impact of the motor commission provision and costs, and the impact of the discontinuation entries.

	Year ended 30 June		
£ million	**2026**	2025	% change
UK operations normalised earnings (on previous basis)	**32**	130	(75)
Normalisation for UK motor commission provision and related costs	**124**	46	>100
UK operations normalised earnings	**156**	176	(11)
Discontinuation entries	**18**	20	(10)
Discontinued operation normalised earnings	**174**	196	(11)

The motor finance update on page 21 sets out the provision and costs recognised at 30 June 2026, including the related assumptions and sensitivities.

More detailed information on the analysis of discontinued operations are on page 124 to 134.

Financial performance

Financial metrics

UK OPERATIONS FINANCIAL HIGHLIGHTS

	Year ended 30 June		
£ million	**2026**	2025	% change
Normalised metrics			
Normalised profit before tax	**217**	254	(15)
Normalised earnings	**156**	176	(11)
ROE* (%)	**8.6**	10.3	
ROA* (%)	**0.70**	0.84	
Cost-to-income ratio* (%)	**54.1**	53.0	
Credit loss ratio (%)*	**0.25**	0.10	

* *Ratios are calculated using unrounded values designated in pounds.*

Normalised earnings decreased by 11% to £156 million (2025: £176 million), while normalised profit before tax reduced by 15% to £217 million (2025: £254 million).

Growth in lending balances partially offset the impact of margin compression during the year. NIM decreased by 19 basis points to 2.75%, reflecting reductions in base rates over the year and continued competitive pressure on deposit pricing. These impacts were partly offset by a refinement to the calculation of the effective interest rate, together with updated assumptions, which resulted in a positive non-recurring earnings impact of £11.4 million (2025: £1.4 million).

Earnings also benefited from a £7.4 million gain on net fair value movements, compared with a £1.9 million loss in the prior year. This was mainly driven by favourable market-related valuation movements, which are timing-related and are expected to reverse over the remaining life of the underlying assets and liabilities.

Normalised earnings were also affected by a number of significant cost items. This included £18.1 million (2025: £nil) of restructuring costs incurred as part of Aldermore Group's cost-efficiency programme. The programme includes the expansion of offshore operations and organisational redesign initiatives aimed at improving the scalability and efficiency of the operating model. While these actions resulted in increased costs in the current year, they are expected to deliver meaningful and sustainable cost savings in future periods once fully implemented and embedded. The year also included £4.8 million (2025: £nil) of transaction and separation costs associated with the proposed sale of the business.

The table below provides an overview of the impact of the non-recurring items.

	Year ended 30 June		
£ million	**2026**	2025	% change
UK operations PBT	**217.1**	254.0	(15)
Large one-off impacts			
Effective interest rate methodology changes	**(11.4)**	(1.4)	>100
Non-recurring impairment impacts	**(4.2)**	(20.6)	(80)
Middle East conflict provisions	**12.2**	–	–
Tier 2 breakage costs	**3.2**	–	–
Net fair value movement	**(7.4)**	1.9	(>100)
Restructuring costs as part of the cost efficiency programme	**18.1**	–	–
Transaction and separation costs relating to the proposed sale of the business	**4.8**	–	–
UK operations PBT excluding one-off impacts	**232.4**	233.9	(1)

£ million	Year ended 30 June 2026	2025	% change
Core lending advances	**19 048**	16 858	13
Core deposits*	**20 833**	18 678	12

* *Core deposits include customer deposits, Bank of England funding and securitisations.*

Core lending advances increased 13% to £19.0 billion (2025: £16.9 billion), with growth across all divisions. Property finance remained the primary driver, supported by specialist buy-to-let lending and the Octane Capital acquisition. Motor finance balances increased 10% to £4.6 billion, supported by improved auto-decisioning capability. Customer deposits increased to £19.1 billion (2025: £17.0 billion), reflecting continued demand for individual savings accounts (ISAs) and the scaling of corporate deposits.

The capital position remained strong, with a CET1 ratio (on an IFRS basis) of 13.6% (2025: 14.9%). The reduction reflected the impact of the motor finance provision, higher RWAs from lending growth and the acquisition of Octane Capital. Aldermore Group remains comfortably above regulatory requirements and the board CET1 target range of 12.0% to 13.0%.

During the year, Aldermore Group successfully issued £300 million of external Tier 2 capital, further enhancing its funding and capital position. The transaction was oversubscribed, reflecting strong investor demand, and achieved the tightest pricing of any UK bank Tier 2 issuance since 2021.

Liquidity remained healthy with an LCR of 168% (2025: 195%). The reduction reflected the Term Funding Scheme for SMEs repayment and optimisation of surplus liquidity, while the ratio remained comfortably above regulatory minimums.

ANALYSIS OF IMPAIRMENT CHARGE

£ million	Year ended 30 June 2026	2025	% change
Movement in balance sheet provisions			
Performing book provisions	**4**	(25)	(>100)
NPL provision	**(13)**	(28)	(54)
Credit provision decrease	**(9)**	(53)	(83)
Bad debts written off*	**78**	84	(7)
Amounts recognised directly in income statement			
Interest suspended on stage 3 advances	**(12)**	(10)	20
Post write-off recoveries	**(12)**	(4)	>100
Total impairment charge	**45**	17	>100

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

Credit impairment charges increased significantly during the year, rising to £45 million (2025: £17 million). The increase principally reflected a deterioration in the macroeconomic outlook, including £12.2 million attributable to updates in forward-looking economic information following the start of the conflict in the Middle East and the base impact of the mortgage-refinance risk and cost-of-living provision releases in the prior year. Key credit impairment items are:

- the credit loss ratio rising to 25 bps (2025: 10 bps), which is at the lower end of the TTC range;
- NPLs as a percentage of advances decreasing to 3.03% (2025: 3.38%) supported by strong advances growth and improved collections activity;
- NPL coverage declining to 22.8% (2025: 25.5%) following model updates and the completion of historical remediation activity; and
- the total coverage ratio falling to 1.31% (2025: 1.53%), reflecting the reduction in stage 3 exposures following collections initiatives undertaken to reduce the legacy NPL population.

Overall, impairment metrics remain within expected ranges, and the underlying performance of the portfolio continues to be supported by prudent risk management and effective collections activity.

BREAKDOWN OF PROFIT CONTRIBUTION BY ACTIVITY

£ million	Year ended 30 June 2026	2025	% change
Property finance	**80**	69	16
Business finance	**60**	82	(27)
Motor finance	**16**	41	(61)
Central functions	**61**	62	(2)
Normalised PBT	**217**	254	(15)

Business unit performance highlights

The operational performance below excludes the impact of the historical motor finance commission charge.

Property finance

Property finance delivered strong growth in a competitive market, supported by Aldermore Group's specialist buy-to-let expertise and the Octane Capital acquisition.

- New property originations increased 18% to £2.3 billion (2025: £2.0 billion).
- Property advances increased 20% to £10.4 billion (2025: £8.7 billion). Growth reflected continued strength in specialist buy-to-let and the contribution from the acquisition of Octane Capital, adding bespoke bridging, refurbishment and development exit property finance loans to the portfolio which added approximately £0.5 billion of balances. The acquisition also broadens Aldermore Group's capabilities in real estate lending and enhances its ability to support professional landlords and developers across a wider range of financing needs.
- PBT was £80 million (2025: £69 million), with income growth driven by increased advances and improvement in margin, offset by higher costs and impairment (following a release last year). The portfolio remains well collateralised with low levels of arrears and limited exposure at higher loan-to-value bands.

Business finance

Business finance operated in a subdued business confidence environment with heightened competitive pressure. Growth in commercial mortgages offset weaker activity in asset finance and development finance as well as the impact of the internal transfer of a forward-flow second-charge mortgages portfolio to property finance.

Performance for the year was as follows:

- New originations were flat at £1.8 billion (2025: £1.8 billion), partly impacted by the internal portfolio transfer mentioned above.
- Business finance advances increased 2% to £4.0 billion (2025: £3.9 billion), with growth in commercial mortgages offsetting the impact of the internal portfolio transfer, excluding which advances were 6% higher.
- PBT declined 27% to £60 million (2025: £82 million) due to a combination of lower income, given competitive pressure on pricing and lower interest rate environment, higher costs and impairment. Business finance recorded a net impairment charge of £4 million (2025: £4 million release), reflecting principally model recalibrations, partially offset by improved performance in selected portfolios.
- After a challenging start to the year, business finance ended the year with strong momentum, particularly in commercial mortgages.

Motor finance

Motor finance delivered balance sheet growth, supported by improved automation and auto-decisioning capabilities.

- New originations increased 20% to £2.4 billion (2025: £2.0 billion).
- Motor finance advances grew 10% to £4.6 billion (2025: £4.2 billion), supported by improved auto-decisioning capabilities, which reduced reliance on manual underwriting and increased scalability.
- Adjusted PBT declined 61% to £16 million (2025: £41 million), driven by higher impairment.
- Motor finance impairments increased to £42 million (2025: £31 million), driven primarily by the non-recurrence of prior-year releases. Excluding these effects, underlying credit performance improved, supported by stabilising arrears trends.
- The business remains focused on improving ROE through margin optimisation, cost control and risk management initiatives.

Central functions (including savings)

Central functions, including savings, delivered PBT of £61 million (2025: £62 million). Deposits increased 12% to £19.1 billion (2025: £17.0 billion), supporting Aldermore Group's predominantly deposit-led funding model.

- Personal savings balances increased 2% to £11.7 billion (2025: £11.5 billion), supported by continued strong demand for ISA products.
- Corporate deposits increased 76% to £5.0 billion (2025: £2.8 billion), reflecting the launch and scaling of access and notice propositions via deposit aggregators.
- Business savings declined 11% to £2.4 billion (2025: £2.7 billion) as Aldermore Group actively managed pricing in response to market conditions.
- The business is progressing the re-platforming of its SME and corporate deposits aggregator portfolios. New account originations were successfully transitioned to the new platform during the second half of the financial year, with complete migration scheduled for the 2027 financial year. The platform enhances operational resilience and enables more agile delivery of future capabilities and customer propositions.

Segmental Reporting

Segment report

for the year ended 30 June 2026

	Retail and commercial								Retail and commercial		Corporate and institutional					
	FNB															
	Retail															
R million	Residential mortgages	Card	Personal loans	Retail other	**Retail**	Commercial	FNB broader Africa	**Total FNB**	**WesBank***	**Retail and commercial**	**RMB**	Centre (including Group Treasury) and other**	**FirstRand group – normalised continuing**	Discontinued operations#	Normalised adjustments	**FirstRand group – IFRS**
Net interest income before impairment of advances	5 119	5 551	9 289	7 740	**27 699**	18 857	6 546	**53 102**	**6 574**	**59 676**	**15 829**	7 896	**83 401**	–	(5 210)	**78 191**
Impairment charge	63	(2 488)	(5 169)	(221)	**(7 815)**	(1 739)	(419)	**(9 973)**	**(2 646)**	**(12 619)**	**(1 296)**	(65)	**(13 980)**	–	–	**(13 980)**
Net interest income after impairment of advances	5 182	3 063	4 120	7 519	**19 884**	17 118	6 127	**43 129**	**3 928**	**47 057**	**14 533**	7 831	**69 421**	–	(5 210)	**64 211**
Non-interest revenue	52	5 822	657	19 887	**26 418**	11 921	6 284	**44 623**	**3 500**	**48 123**	**18 013**	(2 664)	**63 472**	–	5 228	**68 700**
Income from operations	5 234	8 885	4 777	27 406	**46 302**	29 039	12 411	**87 752**	**7 428**	**95 180**	**32 546**	5 167	**132 893**	–	18	**132 911**
Operating expenses	(1 744)	(3 875)	(2 564)	(19 053)	**(27 236)**	(13 460)	(8 351)	**(49 047)**	**(5 002)**	**(54 049)**	**(16 563)**	(940)	**(71 552)**	–	(8 390)	**(79 942)**
Net income from operations	3 490	5 010	2 213	8 353	**19 066**	15 579	4 060	**38 705**	**2 426**	**41 131**	**15 983**	4 227	**61 341**	–	(8 372)	**52 969**
Share of profit of associates and joint ventures after tax	–	–	–	12	**12**	3	–	**15**	**739**	**754**	**1 868**	(490)	**2 132**	–	–	**2 132**
Income before indirect tax	3 490	5 010	2 213	8 365	**19 078**	15 582	4 060	**38 720**	**3 165**	**41 885**	**17 851**	3 737	**63 473**	–	(8 372)	**55 101**
Indirect tax	(14)	(32)	(73)	(630)	**(749)**	(86)	(261)	**(1 096)**	**(31)**	**(1 127)**	**(301)**	(33)	**(1 461)**	–	–	**(1 461)**
Profit before tax	3 476	4 978	2 140	7 735	**18 329**	15 496	3 799	**37 624**	**3 134**	**40 758**	**17 550**	3 704	**62 012**	–	(8 372)	**53 640**
Income tax expense	(939)	(1 344)	(578)	(2 088)	**(4 949)**	(4 184)	(1 104)	**(10 237)**	**(845)**	**(11 082)**	**(4 794)**	1 834	**(14 042)**	–	2 315	**(11 727)**
Profit from continuing operations	2 537	3 634	1 562	5 647	**13 380**	11 312	2 695	**27 387**	**2 289**	**29 676**	**12 756**	5 538	**47 970**	–	(6 057)	**41 913**
Profit/(loss) after tax for the year from discontinued operations	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	3 948	(6 603)	**(2 655)**
Profit for the year	2 537	3 634	1 562	5 647	**13 380**	11 312	2 695	**27 387**	**2 289**	**29 676**	**12 756**	5 538	**47 970**	3 948	(12 660)	**39 258**
Attributable to																
Ordinary equityholders	2 537	3 634	1 562	5 647	**13 380**	11 312	1 749	**26 441**	**2 289**	**28 730**	**12 292**	3 439	**44 461**	3 948	(12 660)	**35 749**
Other equity instrument holders	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	1 719	**1 719**	–	–	**1 719**
Non-controlling interests	–	–	–	–	**–**	–	946	**946**	**–**	**946**	**464**	380	**1 790**	–	–	**1 790**
Profit for the year	2 537	3 634	1 562	5 647	**13 380**	11 312	2 695	**27 387**	**2 289**	**29 676**	**12 756**	5 538	**47 970**	3 948	(12 660)	**39 258**
Attributable earnings to ordinary equityholders	2 537	3 634	1 562	5 647	**13 380**	11 312	1 749	**26 441**	**2 289**	**28 730**	**12 292**	3 439	**44 461**	3 948	(12 660)	**35 749**
Headline earnings adjustments	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	3 943	**3 943**
Headline earnings	2 537	3 634	1 562	5 647	**13 380**	11 312	1 749	**26 441**	**2 289**	**28 730**	**12 292**	3 439	**44 461**	3 948	(8 717)	**39 692**
Treasury shares	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	(62)	**(62)**
IAS 19 adjustment	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	64	**64**
Private equity related	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	–	**–**
UK motor commission provision	–	–	–	–	**–**	–	–	**–**	**–**	–	**–**	–	**–**	–	8 715	**8 715**
Normalised earnings	2 537	3 634	1 562	5 647	**13 380**	11 312	1 749	**26 441**	**2 289**	**28 730**	**12 292**	3 439	**44 461**	3 948	–	**48 409**

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

* *Refer to additional segmental disclosure on page 64.*

** *Centre represents group-wide functions.*

\# *Refer to page 124 for additional analysis of the discontinued operations.*

Segment report

for the year ended 30 June 2026

	Retail and commercial								Retail and commercial		Corporate and institutional					
	FNB															
	Retail															
R million	Residential mortgages	Card	Personal loans	Retail other	**Retail**	Commercial	FNB broader Africa	**Total FNB**	**WesBank***	**Retail and commercial**	**RMB**	Centre (including Group Treasury) and other**	**FirstRand group – normalised continuing**	Discontinued operations#	Normalised adjustments	**FirstRand group – IFRS**
Cost-to-income ratio (%)	33.7	34.1	25.8	68.9	**50.3**	43.7	65.1	**50.2**	**46.3**	**49.8**	**46.4**	19.8	**48.0**			
Diversity ratio (%)	1.0	51.2	6.6	72.0	**48.8**	38.7	49.0	**45.7**	**39.2**	**45.0**	**55.7**	(>100)	**44.0**			
Credit loss ratio (%) – core lending advances	(0.02)	5.51	9.09	3.33	**1.97**	1.17	0.64	**1.63**	**1.30**	**1.55**	**0.27**	0.16	**1.05**			
Stage 3/NPLs as a % of core lending advances	6.82	13.69	15.84	9.10	**8.95**	3.95	4.99	**7.31**	**4.77**	**6.66**	**1.51**	–	**4.62**			
Consolidated income statement includes																
Depreciation	(2)	(21)	(15)	(2 732)	**(2 770)**	(313)	(543)	**(3 626)**	**(743)**	**(4 369)**	**(112)**	(37)	**(4 518)**	–	–	**(4 518)**
Amortisation	(4)	–	–	(229)	**(233)**	(1)	(26)	**(260)**	**(11)**	**(271)**	**(131)**	(14)	**(416)**	–	–	**(416)**
Net impairment charges	–	–	–	(44)	**(44)**	(136)	(10)	**(190)**	**18**	**(172)**	**(23)**	6	**(189)**	–	(192)	**(381)**
Consolidated statement of financial position includes																
Advances (before impairments)	295 717	46 152	59 582	6 453	**407 904**	154 115	66 273	**628 292**	**216 944**	**845 236**	**586 751**	113 975	**1 545 962**	–	–	**1 545 962**
Core lending advances	295 717	46 152	59 582	6 453	**407 904**	154 115	66 273	**628 292**	**216 944**	**845 236**	**477 829**	50 615	**1 373 680**	–	–	**1 373 680**
– Other core lending advances amortised cost and fair value (AC and FV)	294 246	46 152	59 582	6 453	**406 433**	154 115	66 273	**626 821**	**212 687**	**839 508**	**477 829**	50 615	**1 367 952**	–	–	**1 367 952**
– Securitised advances	1 471	–	–	–	**1 471**	–	–	**1 471**	**4 257**	**5 728**	**–**	–	**5 728**	–	–	**5 728**
Assets under agreements to resell	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**108 922**	63 360	**172 282**	–	–	**172 282**
Stage 3/NPLs	20 177	6 316	9 437	587	**36 517**	6 091	3 308	**45 916**	**10 343**	**56 259**	**7 217**	–	**63 476**	–	–	**63 476**
Investments in associates	–	–	–	326	**326**	44	–	**370**	**3 489**	**3 859**	**5 543**	7 298	**16 700**	–	–	**16 700**
Investments in joint ventures	–	–	–	–	**–**	–	–	**–**	**14**	**14**	**5 287**	(17)	**5 284**	–	53	**5 337**
Total deposits and debt funding (including non-recourse deposits)	529	15 101	33	430 997	**446 660**	562 924	86 341	**1 095 925**	**1 752**	**1 097 677**	**403 566**	368 680	**1 869 923**	–	–	**1 869 923**
Total assets	288 414	39 914	48 767	42 147	**419 242**	156 350	71 964	**647 556**	**219 317**	**866 873**	**853 282**	507 637	**2 227 792**	508 999	6 022	**2 742 813**
Total liabilities†	287 142	37 349	48 485	19 466	**392 442**	146 947	67 368	**606 757**	**214 870**	**821 627**	**834 247**	359 647	**2 015 521**	466 139	15 136	**2 496 796**
Capital expenditure	34	101	21	3 748	**3 904**	552	432	**4 888**	**1 997**	**6 885**	**346**	250	**7 481**	–	–	**7 481**

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

* *Refer to additional segmental disclosure on page 64.*

** *Centre represents group-wide functions.*

Refer to page 124 for additional analysis of the discontinued operations.

† *Total liabilities are net of interdivisional balances.*

Segment report

for the year ended 30 June 2025

R million	Retail and commercial								Retail and commercial		Corporate and institutional					
	FNB															
	Retail															
	Residential mortgages	Card	Personal loans	Retail other	**Retail**	Commercial	FNB broader Africa	**Total FNB**	**WesBank***	**Retail and commercial**	**RMB**	Centre (including Group Treasury) and other**	**FirstRand group – normalised continuing**	Discontinued operations#	Other normalised adjustments	**FirstRand group – IFRS**
Net interest income before impairment of advances	5 048	5 018	8 620	7 870	**26 556**	17 172	6 166	**49 894**	**6 177**	**56 071**	**13 935**	6 996	**77 002**	–	(2 797)	**74 205**
Impairment charge	(710)	(2 541)	(4 370)	(442)	**(8 063)**	(1 838)	(580)	**(10 481)**	**(2 069)**	**(12 550)**	**(972)**	(132)	**(13 654)**	–	–	**(13 654)**
Net interest income after impairment of advances	4 338	2 477	4 250	7 428	**18 493**	15 334	5 586	**39 413**	**4 108**	**43 521**	**12 963**	6 864	**63 348**	–	(2 797)	**60 551**
Non-interest revenue	65	4 981	719	18 320	**24 085**	11 151	5 769	**41 005**	**3 289**	**44 294**	**14 782**	(3 562)	**55 514**	–	2 910	**58 424**
Income from operations	4 403	7 458	4 969	25 748	**42 578**	26 485	11 355	**80 418**	**7 397**	**87 815**	**27 745**	3 302	**118 862**	–	113	**118 975**
Operating expenses	(1 782)	(3 448)	(2 415)	(18 381)	**(26 026)**	(12 245)	(7 444)	**(45 715)**	**(4 758)**	**(50 473)**	**(15 310)**	32	**(65 751)**	–	(1 434)	**(67 185)**
Net income from operations	2 621	4 010	2 554	7 367	**16 552**	14 240	3 911	**34 703**	**2 639**	**37 342**	**12 435**	3 334	**53 111**	–	(1 321)	**51 790**
Share of profit of associates and joint ventures after tax	–	–	–	5	**5**	3	–	**8**	**557**	**565**	**3 072**	(713)	**2 924**	–	(1)	**2 923**
Income before indirect tax	2 621	4 010	2 554	7 372	**16 557**	14 243	3 911	**34 711**	**3 196**	**37 907**	**15 507**	2 621	**56 035**	–	(1 322)	**54 713**
Indirect tax	(13)	(28)	(64)	(640)	**(745)**	(85)	(236)	**(1 066)**	**(48)**	**(1 114)**	**(296)**	(143)	**(1 553)**	–	–	**(1 553)**
Profit before tax	2 608	3 982	2 490	6 732	**15 812**	14 158	3 675	**33 645**	**3 148**	**36 793**	**15 211**	2 478	**54 482**	–	(1 322)	**53 160**
Income tax expense	(704)	(1 075)	(673)	(1 790)	**(4 242)**	(3 819)	(1 050)	**(9 111)**	**(838)**	**(9 949)**	**(4 167)**	2 320	**(11 796)**	–	323	**(11 473)**
Profit from continuing operations	1 904	2 907	1 817	4 942	**11 570**	10 339	2 625	**24 534**	**2 310**	**26 844**	**11 044**	4 798	**42 686**	–	(999)	**41 687**
Profit/(loss) after tax for the year from discontinued operations	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	4 596	(1 152)	**3 444**
Profit for the year	1 904	2 907	1 817	4 942	**11 570**	10 339	2 625	**24 534**	**2 310**	**26 844**	**11 044**	4 798	**42 686**	4 596	(2 151)	**45 131**
Attributable to																
Ordinary equityholders	1 904	2 907	1 817	4 942	**11 570**	10 339	1 707	**23 616**	**2 377**	**25 993**	**10 723**	2 699	**39 415**	4 596	(2 135)	**41 876**
Other equity instrument holders	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	1 664	**1 664**	–	–	**1 664**
Non-controlling interests	–	–	–	–	**–**	–	918	**918**	**(67)**	**851**	**321**	435	**1 607**	–	(16)	**1 591**
Profit for the year	1 904	2 907	1 817	4 942	**11 570**	10 339	2 625	**24 534**	**2 310**	**26 844**	**11 044**	4 798	**42 686**	4 596	(2 151)	**45 131**
Attributable earnings to ordinary equityholders	1 904	2 907	1 817	4 942	**11 570**	10 339	1 707	**23 616**	**2 377**	**25 993**	**10 723**	2 699	**39 415**	4 596	(2 135)	**41 876**
Headline earnings adjustments	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	5	**5**
Headline earnings	1 904	2 907	1 817	4 942	**11 570**	10 339	1 707	**23 616**	**2 377**	**25 993**	**10 723**	2 699	**39 415**	4 596	(2 130)	**41 881**
Treasury shares	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	19	**19**
IAS 19 adjustment	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	(78)	**(78)**
Private equity related	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	2	**2**
UK motor commission provision	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**–**	–	**–**	–	2 187	**2 187**
Normalised earnings	1 904	2 907	1 817	4 942	11 570	10 339	1 707	23 616	2 377	25 993	10 723	2 699	39 415	4 596	–	44 011

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

* *Refer to additional segmental disclosure on page 64.*

** *Centre represents group-wide functions.*

Refer to page 126 for additional analysis of the discontinued operations.

Segment report

for the year ended 30 June 2025

	Retail and commercial								Retail and commercial		Corporate and institutional					
	FNB															
	Retail															
R million	Residential mortgages	Card	Personal loans	Retail other	**Retail**	Commercial	FNB broader Africa	**Total FNB**	**WesBank***	**Retail and commercial**	**RMB**	Centre (including Group Treasury) and other**	**FirstRand group – normalised**	Discontinued operations#	Other normalised adjustments	**FirstRand group – IFRS**
Cost-to-income ratio (%)	34.9	34.5	25.9	70.2	**51.4**	43.2	62.4	**50.3**	**47.5**	**50.0**	**48.2**	(1.2)	**48.5**			
Diversity ratio (%)	1.3	49.8	7.7	70.0	**47.6**	39.4	48.3	**45.1**	**38.4**	**44.4**	**56.2**	(157.1)	**43.1**			
Credit loss ratio (%) – core lending advances	0.26	5.94	8.14	6.25	**2.12**	1.34	0.91	**1.80**	**1.14**	**1.64**	**0.21**	0.40	**1.08**			
Stage 3/NPLs as a % of core lending advances	7.12	14.17	16.79	13.44	**9.39**	3.93	5.44	**7.64**	**4.53**	**6.89**	**1.35**	0.25	**4.70**			
Consolidated income statement includes																
Depreciation	(2)	(20)	(13)	(2 391)	**(2 426)**	(317)	(465)	**(3 208)**	**(727)**	**(3 935)**	**(226)**	(38)	**(4 199)**	–	–	**(4 199)**
Amortisation	–	–	–	(221)	**(221)**	4	(16)	**(233)**	**(11)**	**(244)**	**(72)**	(14)	**(330)**	–	–	**(330)**
Net impairment charges	–	–	–	(80)	**(80)**	28	(1)	**(53)**	**(31)**	**(84)**	**(15)**	76	**(23)**	–	(145)	**(168)**
Consolidated statement of financial position includes																
Advances (before impairments)	281 669	44 236	54 088	6 823	**386 816**	143 890	65 393	**596 099**	**190 605**	**786 704**	**554 472**	51 944	**1 393 120**	410 707	–	**1 803 827**
Core lending advances	281 669	44 236	54 088	6 823	**386 816**	143 890	65 393	**596 099**	**190 605**	**786 704**	**468 711**	32 880	**1 288 295**	410 707	–	**1 699 002**
– Other core lending advances (AC and FV)	279 985	44 236	54 088	6 823	**385 132**	143 890	65 393	**594 415**	**188 256**	**782 671**	**468 711**	32 880	**1 284 262**	383 105	–	**1 667 367**
– Securitised advances	1 684	–	–	–	**1 684**	–	–	**1 684**	**2 349**	**4 033**	**–**	–	**4 033**	27 602	–	**31 635**
Assets under agreements to resell	–	–	–	–	**–**	–	–	**–**	**–**	**–**	**85 761**	19 064	**104 825**	–	–	**104 825**
Stage 3/NPLs	20 066	6 268	9 082	917	**36 333**	5 654	3 558	**45 545**	**8 628**	**54 173**	**6 346**	83	**60 602**	13 882	–	**74 484**
Investments in associates	–	–	–	620	**620**	6	–	**626**	**3 248**	**3 874**	**5 540**	1 149	**10 563**	170	–	**10 733**
Investments in joint ventures	–	–	–	–	**–**	–	–	**–**	**5**	**5**	**4 150**	(17)	**4 138**	–	52	**4 190**
Total deposits and debt funding (including non-recourse deposits)	514	13 408	30	413 619	**427 571**	498 884	80 048	**1 006 503**	**79**	**1 006 582**	**367 484**	352 762	**1 726 828**	455 046	–	**2 181 874**
Total assets	273 927	37 967	44 307	39 927	**396 128**	147 229	69 548	**612 905**	**192 623**	**805 528**	**808 341**	456 354	**2 070 223**	515 217	3 330	**2 588 770**
Total liabilities†	273 619	35 896	43 624	18 064	**371 203**	138 623	65 433	**575 259**	**190 072**	**765 331**	**790 693**	320 206	**1 876 230**	463 933	5 401	**2 345 564**
Capital expenditure	1	70	16	3 134	**3 221**	431	819	**4 471**	**2 077**	**6 548**	**318**	23	**6 889**	–	–	**6 889**

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

* *Refer to additional segmental disclosure on page 64.*

** *Centre represents group-wide functions.*

\# *Refer to page 126 for additional analysis of the discontinued operations.*

† *Total liabilities are net of interdivisional balances.*

Additional segmental disclosure – WesBank

	Year ended 30 June 2026		
R million	Retail	Corporate and commercial	**Total WesBank**
NII before impairment of advances	4 834	1 740	**6 574**
Impairment of advances	(2 367)	(279)	**(2 646)**
Normalised profit before tax	2 214	920	**3 134**
Normalised earnings	1 617	672	**2 289**
Core advances	143 219	73 725	**216 944**
Stage 3/NPLs	8 848	1 495	**10 343**
Advances margin (%)	2.82	2.22	**2.62**
Stage 3/NPLs as a % of advances	6.18	2.03	**4.77**
Credit loss ratio (%) of average advances	1.77	0.40	**1.30**

	Year ended 30 June 2025		
R million	Retail	Corporate and commercial	Total WesBank
NII before impairment of advances	4 691	1 486	6 177
Impairment of advances	(1 834)	(235)	(2 069)
Normalised profit before tax	2 305	843	3 148
Normalised earnings	1 772	605	2 377
Core advances	124 728	65 877	190 605
Stage 3/NPLs	7 290	1 338	8 628
Advances margin (%)	2.81	2.15	2.58
Stage 3/NPLs as a % of advances	5.84	2.03	4.53
Credit loss ratio (%) of average advances	1.54	0.37	1.14

Additional segmental disclosure – broader Africa

In order to provide a full strategic overview of the group's broader Africa operations, the information provided below reflects the in-country performance across the various subsidiaries, as well as the impact of cross-border transactions, including NIR, booked on the South Africa, London branch and RMB Mauritius balance sheets, where the deals originated in a broader Africa jurisdiction.

BROADER AFRICA FINANCIAL HIGHLIGHTS

	Strategy view		**In-country**		**Cross-border**	
	Year ended 30 June		Year ended 30 June		Year ended 30 June	
R million	**2026**	2025	**2026**	2025	**2026**	2025
Normalised earnings	**5 599**	5 249	**3 824**	3 200	**1 775**	2 049
Normalised profit before tax	**10 078**	9 518	**7 646**	6 712	**2 432**	2 806
Impairment of advances	**1 230**	742	**670**	616	**560**	126
Core lending advances*	**170 025**	163 531	**93 406**	87 051	**76 619**	76 480
Stage 3/NPLs as a % of core lending advances*	**2.74**	2.81	**3.62**	4.11	**1.68**	1.32
Credit loss ratio (%) of average core lending advances*	**0.75**	0.43	**0.74**	0.73	**0.75**	0.14
Cost-to income ratio (%)	**51.7**	51.4	**55.3**	55.2	**37.5**	36.2
ROE (%)	**21.8**	23.0	**20.5**	21.2	**25.3**	26.7

* *In-country advances include Group Treasury advances.*

FNB BROADER AFRICA FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2026**	2025	% change
Profit before tax	**3 799**	3 675	3
Core lending advances*	**66 273**	65 393	1
Total deposits and debt funding**	**86 341**	80 048	8
Credit loss ratio (%) – core lending advances	**0.64**	0.91	
ROA (%)	**2.48**	2.53	
Cost-to-income ratio (%)	**65.1**	62.4	

* *Up 4% in constant currency terms.*

** *Up 9% in constant currency terms.*

RMB BROADER AFRICA STRATEGY FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2026**	2025	% change
Profit before tax	**4 962**	4 460	11
Core lending advances*	**103 752**	98 138	6
Total deposits and debt funding**	**36 946**	30 203	22
Credit loss ratio (%) – core lending advances	**0.68**	0.15	
ROA (%)	**3.03**	2.56	
Cost-to-income ratio (%)	**41.4**	44.3	

* *Up 12% in constant currency terms.*

** *Up 26% in constant currency terms.*

Additional segmental disclosure – insurance activities

TOTAL INSURANCE PBT

	Year ended 30 June		
R million	**2026**	2025	% change
FNB SA	**3 675**	3 447	7
Life	**3 267**	3 073	6
– Credit life	**1 705**	1 731	(2)
– Core life (including funeral)	**1 572**	1 383	14
– Underwritten life	**(31)**	(45)	31
– Commercial	**21**	4	>100
Short-term insurance	**25**	(39)	>100
FNB Brokers	**61**	51	20
Other participation agreements*	**322**	362	(11)
Broader Africa**	**206**	240	(14)
Total FNB	**3 881**	3 687	5
WesBank	**213**	120	78
Value-added products and services and retail VAF credit life	**213**	120	78
Total	**4 094**	3 807	8

Note: Intercompany transactions have been excluded from this view.

* *Include the DirectAxis book underwritten by Hollard, homeowners book underwritten by OUTsurance.*

** *Broader Africa cost allocation methodology has been updated. On a like-for-like basis, prior year PBT would have been R184m, resulting in a 12% year-on-year increase.*

GROSS WRITTEN PREMIUMS ON GROUP LICENCES

	Year ended 30 June		
R million	**2026**	2025	% change
Total life premiums	**8 033**	7 319	10
Credit life	**2 543**	2 480	3
Core life (including funeral)	**3 957**	3 601	10
Underwritten life	**874**	781	12
Commercial	**659**	457	44
Total short-term premiums	**1 347**	1 041	29
Personal lines	**1 215**	930	31
Commercial	**132**	111	19
Broader Africa	**204**	186	10
Total gross written premiums*	**9 584**	8 546	12

* *Gross written premiums represent the total amount collected by the group, after the deduction of value-added tax and before the deduction of any commission expenses, in exchange for the acceptance of insurance risk underwritten on any of the group's insurance licences.*

FNB insurance activities

NEW BUSINESS APE

	Year ended 30 June		
R million	**2026**	2025	% change
Core life (including funeral)	**1 548**	1 350	15
Underwritten life	**266**	234	14
Commercial	**592**	339	75
Credit life	**917**	817	12
FNB Life	**3 323**	2 740	21

FNB SHORT-TERM INSURANCE

	Year ended 30 June		
Key performance indicators	**2026**	2025	% change
In-force APE (R million)	**1 495**	1 189	26
Number of in-force policies (thousands)	**398**	310	28
New business APE (R million)	**926**	731	27

Additional segmental disclosure – insurance activities continued

NUMBER OF LIFE POLICIES

Thousands	Year ended 30 June 2026	2025	% change
Credit life	**2 259**	2 359	(4)
Core life (including funeral)	**2 003**	1 918	4
Underwritten life	**186**	184	1
Commercial	**57**	55	4
Total	**4 505**	4 516	–

FNB LIFE IN-FORCE APE

R million	Year ended 30 June 2026	2025	% change
Credit life	**2 618**	2 496	5
Core life (including funeral)	**4 926**	4 358	13
Underwritten life	**1 001**	897	12
Commercial	**800**	479	67
Total	**9 345**	8 230	14

Additional segmental disclosure – investment management activities

TOTAL ASSETS UNDER MANAGEMENT

R million	As at 30 June 2026	2025	% change
Multi-asset and equity	**39 602**	32 882	20
Structured products and indexation	**12 787**	9 454	35
Alternatives	**48 909**	34 174	43
Fixed income	**107 274**	90 645	18
Private client portfolios	**142 052**	92 141	54
Total group AUM	**350 624**	259 296	35

REVENUE BY TYPE

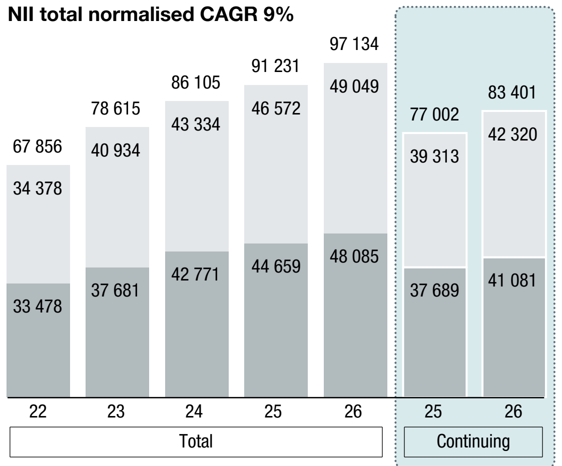
R million	Year ended 30 June 2026	2025	% change
Investment management fees	**792**	700	13
Advice fees	**415**	309	34
Trust and estate income	**345**	333	4
Brokerage income	**193**	138	40
Administration and other income	**175**	148	18
Net interest income	**198**	177	12
Total revenue	**2 118**	1 805	17

Analysis Of Results

Net interest income (before impairment of advances)

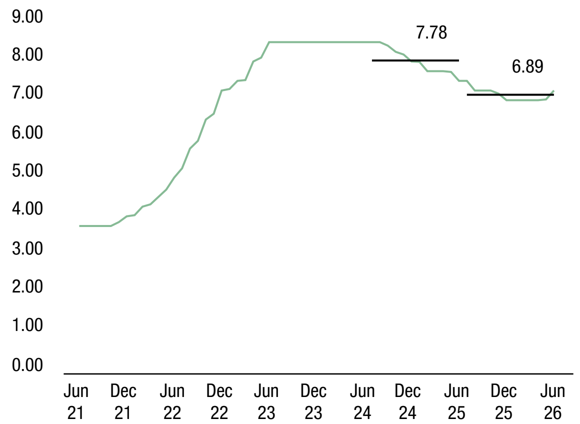
Net interest income (before impairment of advances) – up 8%

Net interest income
(R million)
NII total normalised CAGR 9%



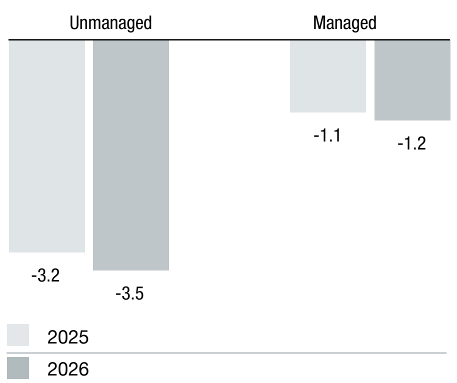
Note: 2022 figures are based on IFRS 4, 2023 to 2026 figures on IFRS 17.

12-month average repo rate
(%)



Note 1: The average endowment book for FirstRand Bank was c. R347 billion (2025: R324 billion).
Note 2: The average endowment book for broader Africa was c. R48 billion (2025: R46 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 report. The analysis shows 12-month behavioural NII sensitivity for sustained, instantaneous parallel downward shocks to interest rates as at 30 June 2026, 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

	Year ended 30 June			
	2026			2025
Percentage of average interest-earning banking assets (%)	**Average interest-earning assets (R million)**	**NII (R million)**	**NIM (%)**	NIM (%)
Opening normalised margin*	1 540 085	77 002	5.00	4.95
Asset growth	36 605	1 834		
Balances with central banks	(500)			
Cash and cash equivalents	33 992			
Liquid assets	(53 408)			
Loans and advances	56 521			
Lending interest-earning assets		1 970	0.12	0.02
Asset pricing		14	–	0.03
Change in advances mix and other		1 956	0.12	(0.01)
Liabilities		2 030	0.13	(0.06)
Deposit endowment (including ALM strategies)		15	–	–
Deposit pricing		1 423	0.09	(0.09)
Change in deposit mix and volume		592	0.04	0.03
Capital endowment (including ALM strategies)		634	0.04	0.06
Group Treasury, Centre and other activities		(449)	(0.02)	0.01
FNB broader Africa		380	0.02	0.02
Closing normalised margin	1 576 690	83 401	5.29	5.00

* *The June 2025 NII and NIM has been restated due to classifying the UK operations as a discontinued operation.*

ACTIVITY ANALYSIS OF NET INTEREST INCOME BEFORE IMPAIRMENT OF ADVANCES

	Year ended 30 June		
R million	**2026**	2025	% change
Lending	31 672	29 483	7
Transactional*	23 620	21 834	8
Investment deposits	5 182	4 681	11
Capital endowment (including ALM strategies)	13 317	12 683	5
Group Treasury, Centre and other**,#	3 064	2 155	42
FNB broader Africa	6 546	6 166	6
Total NII	83 401	77 002	8

* *Includes NII related to credit cards, overdrafts and transactional deposit products, deposit endowment (including ALM strategies).*
** *Other includes negative endowment, e.g. fixed assets.*
\# *The June 2025 NII has been restated due to classifying the UK operations as a discontinued operation.*

Net interest income (before impairment of advances) continued

KEY DRIVERS *NII*

During the year, the average repo rate in South Africa decreased 89 bps to 6.89% (2025: 7.78%).

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 resilient growth in average customer advances, supported by growth in the SA retail and commercial portfolios. Pricing discipline executed across the retail portfolio continued to support margin performance, although this was partially offset by a shift in mix towards lower-yielding products. RMB's average advances grew 2% (excluding marketable advances and preference shares), reflecting disciplined distribution strategies implemented over the last 18 months, as part of RMB's FRM portfolio management activities. Growth was further moderated by lower utilisation of general banking facilities. Net origination remained resilient, increasing 13%, and was tilted towards higher-yielding advances, with distribution strategies continuing to support margin expansion. Slowing NPL inflows across most of the group's portfolios reduced the negative impact of suspended interest. While suspended interest balances increased in certain portfolios and declined in others, the overall impact on lending NII remained muted, with interest in suspense balances broadly flat year on year.

Growth in NII on transactional balances (+8%) reflects increased product offerings and new customer acquisition across FNB retail, commercial and RMB. Growth in transactional NII was supported by strong growth in transactional advances, particularly overdrafts and revolving facilities. This was partially offset by a lower contribution from transactional deposits, as the current interest rate cycle resulted in a reduction in net endowment, partially mitigated by the endowment protection provided by the group's ALM strategy.

Investment deposits NII growth of 11% was underpinned by targeted customer engagement to better align product offerings with customer needs. This was further supported by a continued shift in customer preference towards higher-yielding savings and investment balances relative to traditional transactional deposits.

NII on capital endowment (including ALM strategies) increased 5%, driven by stronger earnings from the group's ALM portfolio management activities. NII was further supported by growth in investment in the structural bond portfolio 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 invested capital balances.

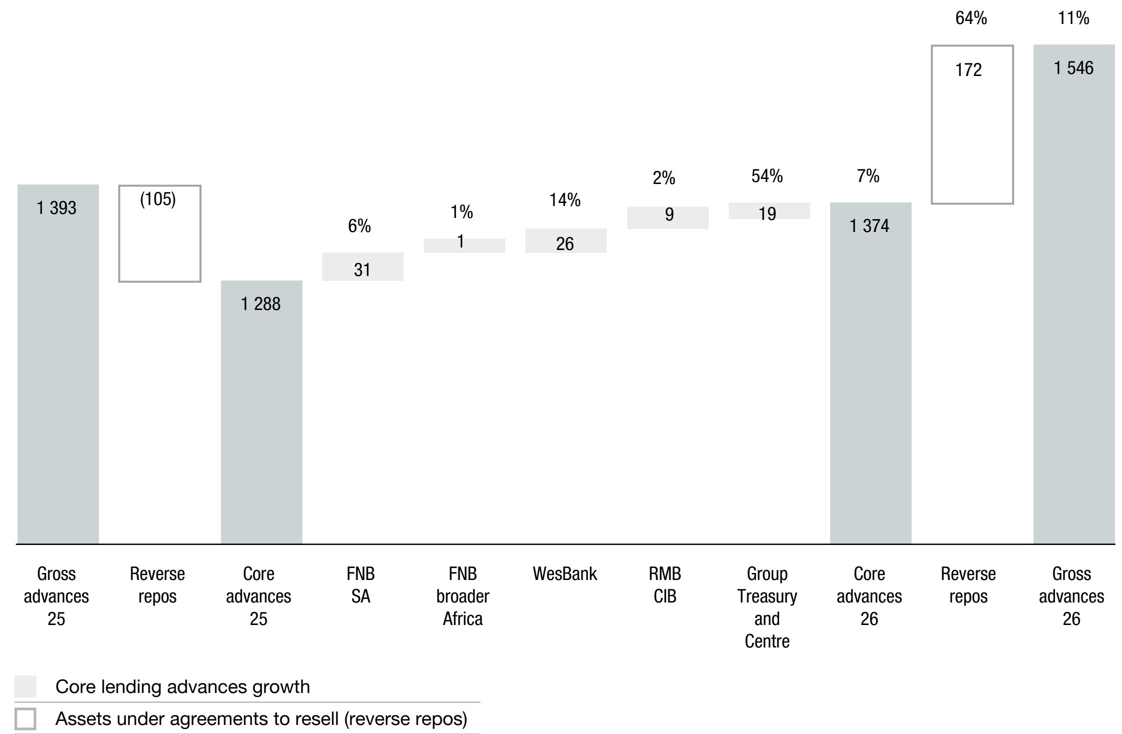
Group Treasury, Centre and other NII increased 42%, underpinned by funding and liquidity management activities, benefiting from balance sheet growth, reduced institutional funding costs and improved deployment of foreign currency funding. While NII growth has been positive, the overall margin of the group was impacted by a change in balance sheet composition within Group Treasury and reduced margins from liquid assets. During the year, a larger share of the group's liquid asset portfolio was allocated to market-based sources, including reverse repurchase agreements and treasury bills. Surplus liquidity was also deployed into lower-margin central bank reserves and interbank reverse repurchase agreements. The combined impact has resulted in a reduction in Group Treasury margins, net of any mismatches.

FNB broader Africa's NII grew 6%, despite ongoing macroeconomic pressures across the portfolio. Growth was mainly supported by strong average deposit growth (+12%), while NII growth from advances was more muted, reflecting lower average advances growth (+3%). Overall NII growth was also moderated by the negative endowment impact of the rate-cutting cycle, as broader Africa is not included in the group's ALM strategy.

Net interest income (before impairment of advances) continued

Core lending advances – up 7%

Gross advances growth by business
(R billion)



Note: Percentages are calculated on R million numbers and relate to the growth in the underlying franchise.

The table below unpacks gross advances growth, showing core lending advances and assets under agreements to resell.

	As at 30 June		
R million	**2026**	2025	% change
Total advances	**1 545 962**	1 393 120	11
Assets under agreements to resell	**(172 282)**	(104 825)	64
Total core lending advances	**1 373 680**	1 288 295	7

Net interest income (before impairment of advances) continued

KEY DRIVERS ***Advances***

Core lending advances growth accelerated to 7% (December 2025: +3%), driven by broad-based growth across portfolios. Growth was supported by targeted origination strategies and a modestly improving macroeconomic environment, with the earlier interest rate cuts easing pressure on households and businesses. Excluding distribution activities, advances growth was 10% (December 2025: 5%). Demand, however, remained constrained by heightened global uncertainty, the risk of higher interest rates, competition for high quality customers and subdued growth in certain sectors. The corporate portfolio distribution strategy, aimed at improving in-force margins and returns, continued to moderate reported growth, although the impact was lower than in the first half due to lower distribution levels. The appreciation of the rand against the dollar had a marginal impact on overall growth.

SA retail secured advances increased 8%. Residential mortgage advances growth improved to 5% (2025: 3%), supported by stronger market activity and easing household affordability, whilst competition for high-quality customers continued to impact overall growth. WesBank VAF maintained strong momentum, increasing 15% (2025: 10%), driven by targeted adjustments to the underwriting criteria and demand for both used and new vehicles, particularly new Chinese brands. Growth was further supported by WesBank's established dealer relationships and strategic partnerships with new market entrants. Risk appetite was, however, tightened during the second half of the financial year, resulting in a marginal slowdown in growth compared to the first half of the financial year.

Retail unsecured lending growth strengthened to 7% (2025: 3%), driven by FNB personal loans, where growth accelerated to 10% (2025: 2%). This was driven by a measured easing of underwriting criteria and targeted marketing and distribution initiatives, further supported by strong growth in revolving facilities (+36%). Overall growth was partly offset by the contraction in the DirectAxis book (-1%), although this portfolio returned to growth in the second half of the financial year. The Covid-19 relief portfolio continued to run down to negligible levels. FNB card growth moderated to 4% (2025: 7%), reflecting subdued new sales relative to prior periods and improved customer repayment behaviour.

FNB commercial and WesBank corporate advances increased 9% year on year, reflecting resilient growth supported by targeted sector-specific and subsegment origination strategies. FNB commercial advances grew 7%, driven by specialised finance (+7%), overdrafts and working capital facilities (+8%), agric (+7%) and property finance (+5%). Growth was supported by higher limits and utilisation across selected portfolios, although momentum in property finance and working capital facilities moderated amid competitive pricing pressures. WesBank corporate and commercial advances increased 12%, supported by higher utilisation of facilities, strong dealer floorplan activity (+19%) from Chinese original equipment manufacturer partnerships and continued growth in asset-based finance (+7%).

RMB corporate and investment banking core advances, including the broader Africa in-country portfolio, increased 2% year on year, impacted by proactive portfolio management and distribution strategies implemented over the last 18 months. These strategies reduced on-balance sheet exposures by c. R43 billion (2025: c. R34 billion). Growth was further impacted by the strengthening of the rand against the dollar. Excluding these impacts, net origination remained resilient at 13%, supported by strong origination activity, particularly in IBD, and the acquisition of the HSBC portfolio. General banking facilities in the TTS portfolio declined as stronger client liquidity and a shift towards structured facilities reduced utilisation. Private equity growth was driven by new investments and shareholder loans, partly offset by repayments from investee companies. Broader Africa in-country advances benefited from targeted execution of higher-margin deals, with strong contributions from Namibia and Zambia. The cross-border book remained flat in rand terms although increasing 9% in dollar terms, with overall growth remaining constrained by distribution strategies and currency impacts. Refer to page 98 for the portfolio overview.

FNB broader Africa advances increased 1% in rand and 4% in constant currency, driven by the commercial portfolio, with retail growth remaining subdued. Growth was moderated by a contraction in Botswana and modest growth in Namibia (the portfolio's largest contributors), due to lower customer demand and risk appetite as a result of macroeconomic uncertainty in key markets. The reported growth in Botswana advances (in rand terms) was further moderated by the devaluation of the pula against the rand. The remaining subsidiaries reflected healthy growth, with notable contributions from Zambia (+36% in constant currency), Lesotho (+29%) and Eswatini (+22%).

Group Treasury and Centre advances increased due to additional investments in marketable advances held as high quality liquid assets, as well as investments in retained notes following the securitisation of assets originated by the group.

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

Net interest income (before impairment of advances) continued

AVERAGE BALANCE SHEET

		June 2026			June 2025		
R million	Notes	**Average balance**	**Interest income/ (expense)**	**Average rate %**	Average balance	Interest income/ (expense)	Average rate %
INTEREST-EARNING ASSETS							
Average prime rate (SA)				**10.39**			11.28
Balances with central banks		**43 990**	**–**	**–**	44 490	–	–
Cash and cash equivalents*		**66 792**	**4 010**	**6.00**	32 800	1 898	5.79
Liquid assets portfolio**		**271 887**	**19 766**	**7.27**	325 295	23 219	7.14
Loans and advances to customers	1 on p.78	**1 194 021**	**127 730**	**10.70**	1 137 500	129 832	11.41
Interest-earning assets		**1 576 690**	**151 506**	**9.61**	1 540 085	154 949	10.06
INTEREST-BEARING LIABILITIES							
Average repo rate (SA)				**6.89**			7.78
Deposits due to customers	2 on p.82	**(1 289 868)**	**(68 905)**	**5.34**	(1 216 674)	(74 389)	6.11
Group Treasury funding		**(338 221)**	**(23 369)**	**6.91**	(296 375)	(23 033)	7.77
Interest-bearing liabilities		**(1 628 089)**	**(92 274)**	**5.67**	(1 513 049)	(97 422)	6.44
ENDOWMENT AND TRADING BOOK							
Other assets#		**474 323**	**–**	**–**	313 944	–	–
Other liabilities†		**(226 218)**	**–**	**–**	(162 505)	–	–
AT1 instruments and NCNR preference shares		**(17 463)**	**–**	**–**	(14 654)	–	–
Equity		**(179 243)**	**–**	**–**	(163 821)	–	–
Endowment and trading book		**51 399**	**24 169**	**47.02**	(27 036)	19 475	(72.03)
Total interest-bearing liabilities, endowment and trading book		**(1 576 690)**	**(68 105)**	**4.32**	(1 540 085)	(77 947)	5.06
Net interest margin on average interest-earning assets		**1 576 690**	**83 401**	**5.29**	1 540 085	77 002	5.00

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

* *Includes excess cash balances placed with 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

	June 2026		June 2025	
R million	**Average balance**	**Average margin %**	Average balance	Average margin %
Average prime rate (SA)		**10.39**		11.28
Advances				
Retail – secured	**425 656**	**1.82**	397 970	1.81
Residential mortgages	**291 775**	**1.36**	279 390	1.39
VAF	**133 881**	**2.83**	118 580	2.79
Retail – unsecured	**107 120**	**11.07**	103 027	10.65
Card	**46 648**	**7.83**	44 072	7.51
Personal loans	**56 565**	**14.21**	53 786	13.66
Retail other	**3 907**	**4.38**	5 169	6.04
Corporate and commercial	**595 290**	**2.36**	572 401	2.28
FNB commercial	**142 041**	**3.36**	131 497	3.37
– Mortgages	**44 969**	**1.99**	40 747	2.03
– Overdrafts	**56 849**	**4.44**	53 506	4.53
– Term loans	**40 223**	**3.35**	37 244	3.17
WesBank corporate and commercial	**67 594**	**2.22**	61 111	2.15
RMB CIB	**385 655**	**2.02**	379 793	1.92
FNB broader Africa	**65 955**	**3.78**	64 102	4.26
Total advances	**1 194 021**	**3.03**	1 137 500	2.98

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 group 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 group 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.

Net interest income (before impairment of advances) continued

KEY DRIVERS *Advances margin*

Advances margins expanded, reflecting the benefits of repricing strategies implemented across the retail portfolio and the distribution strategies in the corporate portfolio. The market remained highly competitive for all customer segments.

FNB SA retail margins benefited from ongoing execution of pricing discipline and reduced suspended interest, as stage 3 coverage reduced. These benefits were partly offset by changes in portfolio mix as customers continued to migrate from traditional overdraft facilities (retail other) to Fusion (card) products. Residential mortgage margins contracted marginally as FNB tactically adjusted pricing to support focused sales efforts for specific customer cohorts.

WesBank VAF margins improved driven by pricing for enhanced risk and benefiting from lower suspended interest. This was partially offset by higher dealer incentive costs, reflecting strong new business growth in a competitive origination environment.

FNB commercial margins contracted marginally due to competitive pricing pressures, notwithstanding healthy advances growth. Margins were further affected by higher suspended interest following the migration of a few significant counterparties to stage 3.

WesBank corporate margins benefited from strong new business origination in higher-yielding products, resulting in a more favourable portfolio mix.

RMB advances margins increased, reflecting the benefits of ongoing distribution strategies and the origination of higher-yielding deals. Improved macroeconomic conditions in key broader Africa markets also supported the overall margin uplift.

FNB broader Africa margins decreased due to margin contraction experienced across most of the portfolio. The decrease was driven mainly by higher funding costs, particularly in Botswana where ongoing liquidity constraints continued to weigh on margins. This was partially offset by margin expansion in Namibia and Zambia due to portfolio mix changes and lower levels of interest in suspense.

Net interest income (before impairment of advances) continued

Funding* – up 8%

Funding growth by segment
(R billion)

* Excluding AT1/Tier 2 capital and Flac instruments.
** South Africa and the London branch.
# Financial institution (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 R504 million.
† Excluding Flac instruments.

Net interest income (before impairment of advances) continued

KEY DRIVERS *Deposits and funding*

Deposit franchise

FNB retail and commercial deposit franchises continued to deliver a strong performance, with balances increasing 4% and 13% respectively, supported by ongoing product enhancements across segments, continued customer acquisition and competitive pricing. Deposit growth remained tilted towards lower-margin investment deposits, with average balances increasing 10% in commercial and 6% in retail, alongside strong growth in Islamic deposits (+18% in both retail and commercial). Average transactional deposit growth remained muted in retail (+2%), reflecting a continued shift in customer preference towards savings and investment balances, with customers increasingly using FNB's digital solutions to optimise savings yields. Commercial average transactional deposits increased 8%, reflecting strong customer growth.

RMB's domestic deposit franchise delivered robust growth (+15%), driven by a focus on growing operational balances through primary banked clients. In the TTS business, the shift towards lower-margin investment deposit balances (+13%, on average) continued, while operational balances grew 7% on average, reflecting growth from both existing and new clients. The acquisition of HSBC contributed approximately 4% of total deposit growth at the date of acquisition.

FNB broader Africa deposits increased 9% on a constant currency basis (+8% in rand terms), driven by growth in Namibia (+9%), Ghana (+22%) and Zambia (+11%), reflecting new customer acquisition and innovative product offerings. Growth in Botswana remained muted at 1% due to liquidity constraints.

RMB broader Africa deposits delivered strong growth of 22%, underpinned by continued momentum across the portfolio. Growth was driven by Ghana (>100%), Namibia (+40%) and Botswana (+24%) on a constant currency basis, reflecting successful strategy execution and increased client transactional activity.

Institutional funding

Institutional funding increased 7%, reflecting growth in money market issuances and fixed-deposit balances. Investor demand for marketable FirstRand paper benefited from institutional investors' ongoing management of counterparty concentration risk and diversification requirements, which supported funding growth. Growth was further supported by higher National Treasury Tax and Loan balances in the latter half of the year.

Other funding

Asset-backed securities remained flat year on year. During the period two WesBank retail VAF securitisation transactions were implemented. This was offset by the continued amortisation of existing securitisation transactions, the redemption of the FAST SPV securitisation notes, together with a decrease in deposits related to the conduit programme due to slowing trade activity.

Other funding decreased due to lower collateral received and reduced 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

	June 2026		June 2025	
R million	**Average balance**	**Average margin %**	Average balance	Average margin %
Average repo rate (SA)		**6.89**		7.78
Deposits				
Retail	**397 540**	**1.61**	374 341	1.75
– Current and savings	**100 596**	**4.64**	95 868	5.24
– Call	**159 133**	**0.70**	149 376	0.73
– Term	**137 811**	**0.43**	129 097	0.34
Commercial	**522 190**	**2.18**	477 139	2.33
– Current and savings	**179 781**	**4.98**	159 572	5.66
– Call	**137 586**	**1.22**	136 984	1.01
– Term	**204 823**	**0.37**	180 583	0.38
Corporate and investment banking	**286 918**	**1.29**	290 946	1.05
– Current and savings	**145 306**	**2.03**	133 328	1.87
– Call	**72 950**	**0.80**	96 679	0.45
– Term	**68 662**	**0.23**	60 939	0.20
FNB broader Africa	**83 220**	**4.09**	74 248	3.72
Total deposits	**1 289 868**	**1.93**	1 216 674	1.93

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, reflecting the impact of the rate-cutting cycle on endowment products and stronger growth in lower-margin investment balances relative to higher-margin transactional balances. These impacts were partially offset by some benefits from targeted deposit pricing adjustments.

RMB deposit margins are calculated on the banking book, which comprises margin-generating balances held for yield and excludes the trading book, where movements are recognised outside NII. In the current year, deposit margins were impacted by a change in portfolio composition between deposits held in the banking book and the trading book. RMB domestic deposit margins increased, benefiting from higher margins on current and savings accounts and the acquisition of the HSBC deposit book. Margins in the broader Africa portfolio improved despite the rate-cutting cycle, supported by strong deposit growth across most jurisdictions, the successful execution of active portfolio management activities and the conclusion of high-margin transactions. This was partially offset by changes in deposit mix within TTS, with growth tilted towards lower-margin investment deposits (+14%, on average) relative to higher-margin operational deposits (+8%, on average).

FNB broader Africa margins expanded in the current year, largely driven by Botswana as ongoing liquidity constraints increased market funding costs. Against this backdrop, the stable deposit base in Botswana provided a relative funding advantage over more expensive market-based funding alternatives. Margins in the remaining subsidiaries declined due to the lower interest rate environment.

Credit

CREDIT HIGHLIGHTS AT A GLANCE

		Year ended 30 June		
R million	Notes	**2026**	2025	% change
Total gross advances		**1 545 962**	1 393 120	11
Total core lending advances	2 on p.96	**1 373 680**	1 288 295	7
– Performing core lending advances		**1 310 204**	1 227 693	7
– Stage 1		**1 219 121**	1 141 972	7
– Stage 2		**91 083**	85 721	6
– Stage 3/NPLs	4 on p.108	**63 476**	60 602	5
Assets under agreements to resell		**172 282**	104 825	64
Stage 3/NPLs as a % of core lending advances	4 on p.108	**4.62**	4.70	
Core lending advances (net of impairment)		**1 322 531**	1 239 392	7
Total impairments		**51 149**	48 903	5
Portfolio impairments	3 on p.106	**21 431**	20 656	4
– Stage 1		**10 190**	9 576	6
– Stage 2		**11 241**	11 080	1
Stage 3 impairments	4 on p.108	**29 718**	28 247	5
Coverage ratios				
Performing book coverage ratio (%) – core lending advances*	3 on p.106	**1.64**	1.68	
Specific coverage ratio (%)**	4 on p.108	**46.8**	46.6	
Income statement analysis				
Impairment charge	1 on p.88	**13 980**	13 654	2
Credit loss ratio (%) – core lending advances	1 on p.88	**1.05**	1.08	

* *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.

	Year ended 30 June		
R million	**2026**	2025	% change
Movement in balance sheet provisions			
Performing book provisions	**775**	(398)	(>100)
– Stage 1	**614**	93	>100
– Stage 2	**161**	(491)	(>100)
NPL provision	**1 471**	2 282	(36)
– NPL provision movements	**2 107**	2 282	(8)
– NPL release due to debt-to-equity restructure*	**(636)**	–	–
Credit provision increase/(decrease)	**2 246**	1 884	19
Gross write-off and other	**16 764**	16 317	3
– Bad debts written off**	**15 952**	16 264	(2)
– Debt-to-equity restructure*	**493**	–	–
– Exchange rate and other	**319**	53	>100
Amounts recognised directly in income statement			
Modification loss	**689**	983	(30)
Interest suspended on stage 3 advances	**(3 873)**	(3 888)	–
Post write-off recoveries	**(1 846)**	(1 642)	12
Total impairment charge	**13 980**	13 654	2
Credit loss ratio (%) – core lending advances	**1.05**	1.08	

* *Refer to page 87 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.*

Credit continued

KEY DRIVERS ***Impairment charge***

The impairment charge increased 2%, with the CLR declining to 105 bps (2025: 108 bps), remaining below the mid point of the group's continuing operations TTC range of 100 bps - 130 bps. The increase in impairments was driven by the WesBank VAF, personal loans and corporate portfolios, partly offset by lower impairments across the remaining portfolios.

Although macroeconomic conditions were more favourable during the first three quarters of the financial year and NPL inflows moderated across most portfolios, credit strain remained evident in the underlying performance of certain portfolios. Heightened global uncertainty and escalating geopolitical tensions in the latter part of the year weakened the outlook, resulting in higher inflation expectations, changes to interest rate forecasts and lower growth expectations. The macro deterioration in the final quarter contributed to additional forward-looking modelled provisions being raised, partially offsetting the benefit of the improved conditions earlier in the year. SA retail credit impairments increased, driven by origination strain in WesBank VAF and personal loans, as well as additional forward-looking modelled provisions raised in the final quarter. Despite the increase in the impairment charge, the CLR declined, moving into the lower end of the TTC range, supported by improved customer repayment behaviour and a generally more favourable forward-looking macroeconomic outlook relative to the prior year. Commercial impairments declined, reflecting an improvement in the underlying credit performance across the portfolio and the non-repeat of two large defaults in the prior year. The corporate impairment charge increased, reflecting the impact of a few large exposures migrating to stage 3. Broader Africa's impairment charge declined as a result of an improved underlying credit performance, reduced write-offs and muted advances growth.

The impairment charge increased R326 million year on year due to the following movements in the balance sheet provisions relative to June 2025 (a further analysis is contained in note 1 on pages 88 to 91):

- Stage 1 provisions increased R614 million, primarily driven by continued advances growth across portfolios. Stage 1 coverage declined in most portfolios due to disciplined origination and a more favourable forward-looking macroeconomic outlook relative to the prior year. The benefit of the improved outlook was concentrated in the secured portfolio, which benefited from improvements in the property market and improved customer affordability. The modest increase in the unsecured book was driven by model refinements in personal loans and additional modelled provisions raised to reflect increased default expectations relative to the prior year.
- Stage 2 provisions increased R161 million, driven by the retail unsecured portfolio as both stage 2 advances and coverage increased. This increase reflects origination strain, higher arrears levels, model refinements implemented in the personal loans portfolio and additional modelled provisions arising from changes in default expectations. This was partially offset by a decline in stage 2 provisions in the remaining portfolios, where the reduction in stage 2 coverage more than offset inflows into stage 2. These inflows were driven by current exposures comprising advances triggering significant increase in credit loss (SICR) indicators as well as inflows of paying debt counselling accounts curing from stage 3. Stage 2 coverage declined due to lower arrears levels and improved customer repayment behaviour. In the corporate portfolio, coverage reduced due to certain counters migrating to stage 3 and watchlist exposures moving back to stage 1. These movements are detailed on page 106.
- Stage 3 advances continued to increase, although the pace of inflows slowed as macroeconomic conditions eased, resulting in a lower stage 3 impairment charge relative to the prior year. Stage 3 coverage increased marginally, reflecting additional provisions on corporate inflows, lower write-offs and the ageing profile of NPLs. This was partially offset by lower coverage in WesBank VAF and card. These changes are unpacked on page 108.
- Bad debts written off (excluding the RMB CIB debt-to-equity restructure) decreased 2%, driven by lower write-offs in retail secured, particularly within WesBank VAF, as well as corporate and broader Africa. The comparative year included elevated write-offs following accelerated NPL inflows over the past two financial years, large write-offs in the private equity portfolio and changes in the regulatory write-off point in Namibia.
- Post-write off recoveries increased due to improved collections processes.
- The exchange rate and other component consist mainly of foreign exchange translation differences predominantly in RMB's cross-border portfolio. Increased currency volatility during the current year resulted in larger exchange differences being recognised. On average, the rand strengthened against the US dollar since June 2025.

Credit continued

KEY DRIVERS ***Impairment charge***

In addition to the balance sheet drivers of the impairment charge outlined above, the CLRs across the portfolios were impacted by the following factors:

SA retail impairment charge increased moderately by 3%, while the CLR declined to 192 bps (2025: 198 bps), moving into the lower end of the portfolio's TTC range. The reduction in the CLR reflected a generally more favourable macroeconomic outlook relative to June 2025, improved customer repayment behaviour and slower debt counselling inflows. Moderating inflation and earlier interest rate cuts improved customers' ability to service debt and supported the improved credit performance. While macroeconomic conditions were more favourable for a significant portion of the financial year, the prevailing global environment and geopolitical tensions continued to impact forward-looking modelled provisions, with additional cover raised during the last quarter of the financial year. Excluding these additional provisions, the SA retail impairment charge would have decreased 4%, with the CLR declining to 179 bps. The following portfolio specific drivers were noted:

- The residential mortgages portfolio continued to benefit from better-than-expected improvements in FNB's internal house price instruct data and slowing NPL inflows. This has resulted in the portfolio's CLR declining to a release of 2 bps (2025: 26 bps charge).
- WesBank VAF impairments increased 29%, reflecting origination strain from very strong advances growth and the measured easing of underwriting criteria, which resulted in higher arrears and NPL inflows. Consequently, the CLR increased to 177 bps (2025:154 bps). Risk appetite was subsequently tightened to moderate origination, with early signs of improved portfolio performance emerging towards the end of the year. In addition, a judgmental management overlay for the inherent LGD risk on used motor vehicle prices due to new lower priced entrants to the South African market was also raised.
- The personal loans CLR increased to 909 bps (2025: 814 bps) reflecting the combined impact of strong advances growth and model refinements implemented during the current year. Early signs of affordability pressure from higher inflation started to emerge towards the end of the year, resulting in additional provisions being raised.
- FNB card impairments declined 2%, reflecting slower advances growth, an improved underlying credit performance and the benefit of slowing NPL inflows.

FNB commercial and WesBank corporate's CLR declined to 92 bps (2025: 104 bps), supported by enhanced underwriting discipline and improved underlying credit performance. This was partly offset by additional provisions for stage 3 migrations in the SME portfolio, although the value of the overall migrations in this portfolio were lower than in the prior year due to smaller migration loan values and the two large prior-year defaults. Underlying strain persisted in selected portfolios following several years of strong advances growth, particularly in SME and other targeted industry segments. This resulted in additional provisions being raised for concentration and industry risk, moderating the overall decline in CLR.

RMB's CLR, excluding the broader Africa in-country portfolio, increased to 27 bps (2025: 22 bps), driven by higher impairments against a few counterparties in both the lending and private equity portfolios. The private equity charge reflected additional provisions raised against specific investee entities where operational performance remained under pressure. The charge was further impacted by the non-repeat of prior year recoveries which followed improved investee performance. Lending impairments increased due to the migration of a few counterparties to NPL (predominantly in the cross-border portfolio) and the non-repeat of prior-year recoveries and settlements. This was partly offset by a net release of R143 million following a debt-to-equity restructure. Excluding the impact of the debt-to-equity restructure, the CLR was 30 bps, remaining at the bottom end of the TTC range of 30 bps to 50 bps.

Broader Africa in-country impairments declined 13%, with the CLR reducing to 60 bps (2025: 73 bps) as impairments across most jurisdictions in the FNB portfolio declined. This reduction reflects muted advances growth, lower write-offs in Namibia as the impact of regulatory requirements on write-offs stabilised, improved underlying credit performance and lower arrears, and improved FLI which contributed to lower modelled provisions. This was partly offset by an increase in the impairment charge in Botswana, due to macro pressures, and Zambia, driven by strong advances growth, particularly within the commercial portfolio. RMB broader Africa impairments increased on the back of strong advances growth and specific counterparty migrations.

Credit continued

KEY DRIVERS ***Impairment charge*** continued

The out-of-model provisions recognised in the Centre during the prior year were reassessed in the current year. Although the underlying source of uncertainty has evolved from trade tariffs and broader geopolitical tensions to the ongoing conflict in the Middle East, the level of provisioning remained appropriate and was retained. As a result, no additional impairment charge was recognised in the current year. The increase in the Centre's impairment charge reflects additional out-of-model provisions raised in Botswana to address elevated uncertainty and emerging credit risk from current economic and liquidity conditions. These provisions were recognised in the Centre as modelled provisions and may not yet fully capture the potential impact of recent developments, where risk transmission is expected to occur through broader economic channels and with some timing uncertainty. The overall charge was partly offset by provision releases on other portfolios following write-offs and improvements in the underlying risk profile.

During the year, 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 115. 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 restructure further resulted in the recognition of previously unrecognised equity-accounted losses in share of profits from associates and joint ventures (R377 million) – refer to page 117. The positive net earnings impact of this transaction was R8 million.

Credit continued

Note 1: Analysis of income statement credit impairments

IMPAIRMENT CHARGE PER PORTFOLIO

	Total impairment charge			As a % of average core lending advances	
	Year ended 30 June			Year ended 30 June	
R million	**2026**	2025	% change	**2026**	2025
SA retail	**10 182**	9 897	3	**1.92**	1.98
Retail – secured	**2 304**	2 544	(9)	**0.55**	0.64
Residential mortgages	**(63)**	710	(>100)	**(0.02)**	0.26
WesBank VAF	**2 367**	1 834	29	**1.77**	1.54
Retail – unsecured	**7 878**	7 353	7	**7.25**	7.10
FNB card	**2 488**	2 541	(2)	**5.51**	5.94
Personal loans	**5 169**	4 370	18	**9.09**	8.14
Retail other	**221**	442	(50)	**3.33**	6.25
SA corporate and commercial	**3 194**	3 009	6	**0.48**	0.46
FNB commercial and WesBank corporate	**2 018**	2 073	(3)	**0.92**	1.04
FNB commercial	**1 739**	1 838	(5)	**1.17**	1.34
WesBank corporate and commercial	**279**	235	19	**0.40**	0.37
RMB CIB	**1 176**	936	26	**0.27**	0.22
Lending	**919**	845	9	**0.22**	0.20
Loans to private equity investee companies	**257**	91	>100	**2.12**	0.85
Broader Africa*	**539**	616	(13)	**0.60**	0.73
FNB	**419**	580	(28)	**0.64**	0.91
RMB CIB	**120**	36	>100	**0.49**	0.18
Centre (including Group Treasury)	**65**	132	(51)	**0.16**	0.40
Securitisation notes	**2**	(11)	(>100)	**0.01**	(0.04)
Other	**63**	143	(56)	**0.64**	2.79
Total impairment charge	**13 980**	13 654	2	**1.05**	1.08
Of which:					
Portfolio impairments charge	**2 906**	2 698	8	**0.22**	0.21
Specific impairments charge	**11 074**	10 956	1	**0.83**	0.87

* *Represents the in-country balance sheet excluding Group Treasury.*

Credit continued

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 year, applied to the movement between prior and current year stage 1 advances.
Change in stage 1 coverage	Calculated as the difference in coverage year on year, multiplied by the comparative year stage 1 advances.
Volume change in stage 2	Determined by using the stage 2 coverage in the prior year applied to the movement between prior and current year stage 2 advances.
Change in stage 2 coverage	Calculated as the difference in coverage year on year, multiplied by the comparative year stage 2 advances.
Change in stage 3 provisions	Difference between current and prior year 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

	Year ended 30 June 2026													
	Movement in the balance sheet provisions									Recognised directly in the income statement				
R million	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**	Gross write-off and other*,**	**Current year ECL provided**	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	**Total**	CLR %
SA retail	414	127	715	(104)	1 152	330	1 482	12 152	13 634	689	(2 773)	(1 368)	10 182	1.92
– Secured	169	(185)	349	(307)	26	659	685	2 546	3 231	64	(682)	(309)	2 304	0.55
– Unsecured	245	312	366	203	1 126	(329)	797	9 606	10 403	625	(2 091)	(1 059)	7 878	7.25
Commercial	103	33	5	(55)	86	734	820	2 112	2 932	–	(745)	(169)	2 018	0.92
Corporate*	27	(172)	270	(420)	(295)	474	179	1 172	1 351	–	(163)	(12)	1 176	0.27
Broader Africa	57	(38)	148	(392)	(225)	14	(211)	1 197	986	–	(192)	(255)	539	0.60
Centre	957	(894)	(6)	–	57	(81)	(24)	131	107	–	–	(42)	65	0.16
Total	1 558	(944)	1 132	(971)	775	1 471	2 246	16 764	19 010	689	(3 873)	(1 846)	13 980	1.05

	Year ended 30 June 2025													
	Movement in the balance sheet provisions									Recognised directly in the income statement				
R million	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**	Gross write-off and other**	**Current year ECL provided**	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	**Total**	CLR %
SA retail	220	(274)	113	(138)	(79)	1 245	1 166	11 845	13 011	992	(2 911)	(1 195)	9 897	1.98
– Secured	134	(84)	92	(90)	52	657	709	2 763	3 472	69	(706)	(291)	2 544	0.64
– Unsecured	86	(190)	21	(48)	(131)	588	457	9 082	9 539	923	(2 205)	(904)	7 353	7.10
Commercial	125	(220)	48	219	172	914	1 086	1 793	2 879	(9)	(613)	(184)	2 073	1.04
Corporate	93	103	(890)	124	(570)	722	152	985	1 137	–	(168)	(33)	936	0.21
Broader Africa	80	(255)	94	(10)	(91)	(89)	(180)	1 209	1 029	–	(196)	(217)	616	0.73
Centre	(8)	229	184	(235)	170	(510)	(340)	485	145	–	–	(13)	132	0.40
Total	510	(417)	(451)	(40)	(398)	2 282	1 884	16 317	18 201	983	(3 888)	(1 642)	13 654	1.08

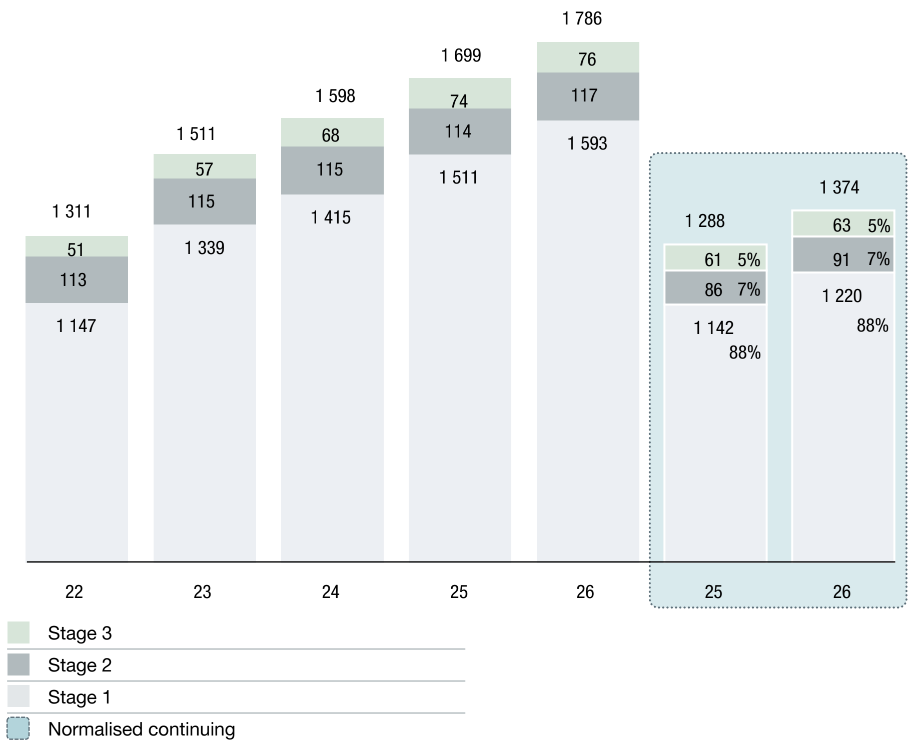
* *Corporate includes a debt-to-equity restructure. This resulted in the release and write-off of previously recognised expected credit loss (ECL) provisions of R636 million. Refer to page 87.*

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

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

	30 June 2026 vs 30 June 2025		
	R million	**% change**	**Percentage point contribution to overall NPL increase**
Operational NPLs*	4 416	10	8
Other paying NPLs**	(1 542)	(11)	(3)
Change in total group NPLs	**2 874**	**5**	**5**

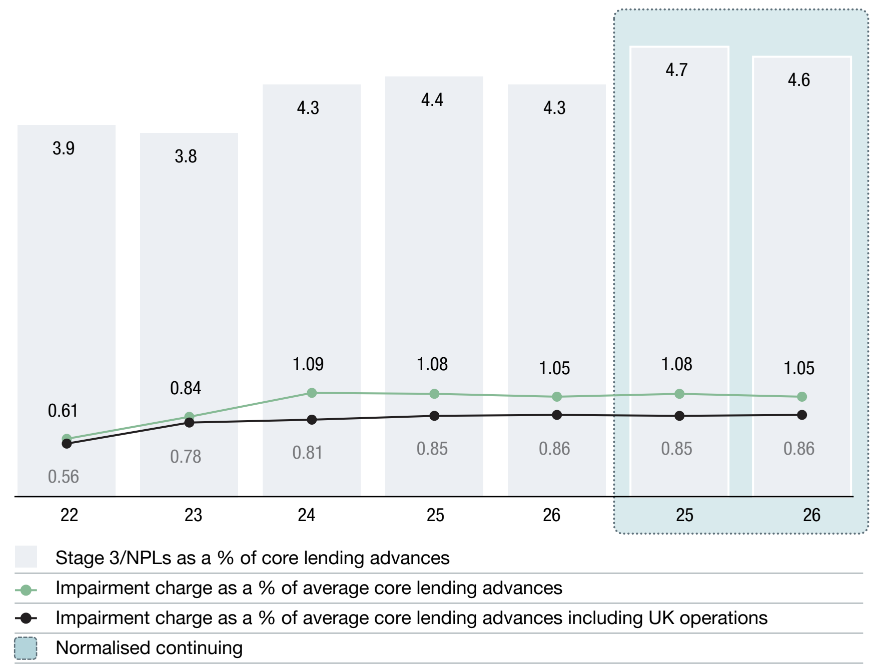
* *Include debt counselling and other core lending advances ≥90 days in arrears.*

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

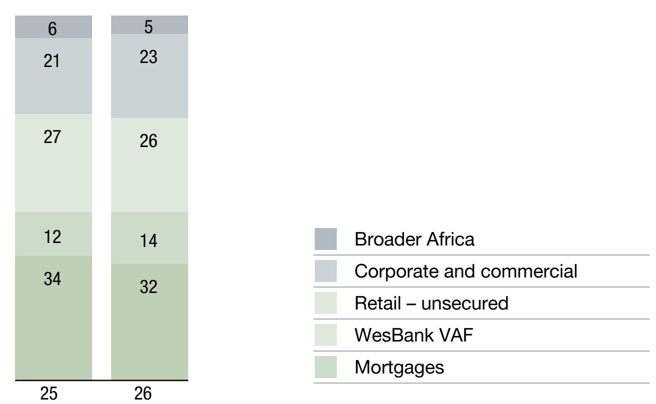
Credit continued

Stage 3 non-performing loans

NPL and impairment history
%



NPL distribution
(%)



Credit continued

KEY DRIVERS ***Stage distribution of advances***

Stage 1 advances

The increase in stage 1 core lending advances reflects the current year advances growth. A further analysis is contained in note 2 on page 96.

Stage 2 advances

Stage 2 advances increased 6% year on year, driven by inflows of current exposures across the portfolios. The increase was largely attributable to WesBank VAF, unsecured and the corporate portfolio, reflecting SICR inflows and paying debt counselling accounts curing from stage 3. Despite the overall increase, the portfolio mix improved, with arrears levels declining and current exposures comprising a larger proportion of total stage 2 advances. The improvement in arrears balances was most evident in the corporate, commercial and broader Africa portfolios, partly offset by higher arrears inflows in SA retail. Stage 2 advances remained broadly stable at 6.6% of total advances (2025: 6.7%).

The drivers of these movements are unpacked below:

- SA retail stage 2 advances increased year on year, driven by higher current and arrears exposures. Current exposures increased across all portfolios, reflecting advances growth, modelled SICR inflows and paying debt counselling accounts curing into stage 2. Arrears trends were mixed, with increases in WesBank VAF and personal loans reflecting origination strain and measured easing of underwriting criteria, partly offset by improved arrears in card, supported by lower observed default rates. Despite the increase, stage 2 advances remained stable at 9.6% of total advances (2025: 9.6%).
- FNB commercial and WesBank corporate stage 2 advances declined, with improved arrears trends and higher curing in WesBank corporate more than offsetting the modest increase in FNB commercial stage 2 current exposures.
- RMB stage 2 advances increased 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. This was partly offset by a significant reduction in stage 2 arrears, as exposures either cured off the watchlist into stage 1 or migrated to NPL. Consequently, stage 2 advances increased to 3.7% of total advances (2025: 3.5%), with the portfolio mix shifting towards current exposures.
- Broader Africa stage 2 advances increased year on year, driven by a few high-value relegations in the RMB broader Africa portfolio. This was partially offset by reductions in FNB, where improved collections and better underlying performance supported cures to stage 1 as economic conditions continued to improve.

A further analysis is contained in note 2 on page 96.

Credit continued

KEY DRIVERS ***Stage distribution of advances***

Stage 3 advances/NPLs

Stage 3 drift continued to moderate, although origination strain and customer pressure remained evident in certain portfolios as the benefits of an improving operating environment materialised unevenly across the portfolios. NPLs increased 5% (2025: 9%), while NPLs as a percentage of advances declined to 4.62% (2025: 4.70%), supported by accelerated advances growth and improved customer performance.

SA retail NPLs increased 4% year on year (2025: 7%). NPL inflows continued to moderate across most underlying portfolios as the benefits of lower inflation and interest rates supported customer repayment behaviour. However, inflows in the WesBank VAF and personal loans portfolios have accelerated, reflecting origination strain. Operational NPLs represented a larger proportion of total stage 3 advances, driven by higher operational inflows and a reduction in paying NPLs. The reduction in paying NPLs, across all portfolios except WesBank VAF, reflected lower debt counselling inflows and the curing of paying debt counselling accounts. Reduced pressure on household finances together with targeted customer interventions contributed to slower debt counselling inflows, which increased 2% year on year (2025: 9%), largely driven by the WesBank VAF portfolio, while debt counselling accounts in residential mortgages remained broadly flat and declined in the unsecured portfolio. The debt counselling book reduced to 4.1% (2025:4.4%) of total retail advances. The combination of moderating NPLs and stronger advances growth contributed to the NPL ratio declining to 8.23% (2025: 8.53%).

FNB commercial and WesBank corporate portfolio NPLs increased 8%, while the NPL ratio remained stable at 3.33%. The increase in NPLs was driven by advances growth, ongoing strain in the legacy SME unsecured portfolio and a limited number of migrations to stage 3 in structured finance, commercial property finance and asset-based finance. Overall stage 3 migrations in the judgemental portfolio were, however, lower than in the prior year.

RMB CIB stage 3 advances increased 13%, driven by a limited number of large exposures migrating to stage 3 following deteriorating operational performance. This was partly offset by the curing of a significant counterparty into stage 2, settlements and the implementation of a debt-to-equity restructure. Together with muted reported advances growth, the increase resulted in the NPL ratio increasing to 1.63% (2025: 1.46%).

Broader Africa stage 3 advances declined, supported by stronger collections and the impact of an earlier regulatory write-off point in Namibia. This was partly offset by elevated NPLs in Mozambique and Zambia. The overall risk profile remained stable and together with advances growth supported a decline in the NPL ratio to 3.62% (2025: 4.11%).

A further analysis is provided in note 4 on page 108.

Credit continued

Note 2: Analysis of advances

IMPAIRMENT STAGING AND PORTFOLIO ANALYSIS OF ADVANCES

	Advances									
				As at 30 June			As at 30 June			
	As at 30 June			2026			2025			% composition 2026
R million	**2026**	2025	% change	**Stage 1**	**Stage 2**	**Stage 3**	Stage 1	Stage 2	Stage 3	
SA retail	**551 123**	511 544	8	**452 649**	**53 109**	**45 365**	418 745	49 176	43 623	**35**
Retail – secured	**438 936**	406 397	8	**370 900**	**39 011**	**29 025**	342 438	36 603	27 356	**28**
Residential mortgages	**295 717**	281 669	5	**251 145**	**24 395**	**20 177**	237 410	24 193	20 066	**19**
WesBank VAF	**143 219**	124 728	15	**119 755**	**14 616**	**8 848**	105 028	12 410	7 290	**9**
Retail – unsecured	**112 187**	105 147	7	**81 749**	**14 098**	**16 340**	76 307	12 573	16 267	**7**
FNB card	**46 152**	44 236	4	**36 330**	**3 506**	**6 316**	34 812	3 156	6 268	**3**
Personal loans	**59 582**	54 088	10	**40 025**	**10 120**	**9 437**	36 126	8 880	9 082	**4**
Retail other	**6 453**	6 823	(5)	**5 394**	**472**	**587**	5 369	537	917	**–**
SA corporate and commercial	**678 536**	656 820	3	**634 351**	**29 455**	**14 730**	614 924	28 578	13 318	**45**
FNB commercial and WesBank corporate	**227 840**	209 767	9	**207 679**	**12 575**	**7 586**	189 810	12 965	6 992	**15**
FNB commercial	**154 115**	143 890	7	**138 347**	**9 677**	**6 091**	128 750	9 486	5 654	**10**
WesBank corporate and commercial	**73 725**	65 877	12	**69 332**	**2 898**	**1 495**	61 060	3 479	1 338	**5**
RMB CIB*	**439 528**	432 913	2	**415 504**	**16 880**	**7 144**	410 974	15 613	6 326	**29**
Lending	**426 947**	421 246	1	**406 646**	**13 157**	**7 144**	402 505	12 415	6 326	**28**
Loans to private equity investee companies	**12 581**	11 667	8	**8 858**	**3 723**	**–**	8 469	3 198	–	**1**
HQLA corporate advances*,**	**11 168**	14 140	(21)	**11 168**	**–**	**–**	14 140	–	–	**1**
Broader Africa#	**93 406**	87 051	7	**81 506**	**8 519**	**3 381**	75 561	7 912	3 578	**6**
FNB	**66 273**	65 393	1	**56 330**	**6 635**	**3 308**	55 000	6 835	3 558	**4**
RMB CIB*	**27 133**	21 658	25	**25 176**	**1 884**	**73**	20 561	1 077	20	**2**
Centre (including Group Treasury)	**50 615**	32 880	54	**50 615**	**–**	**–**	32 742	55	83	**3**
Securitisation notes	**35 797**	28 118	27	**35 797**	**–**	**–**	28 118	–	–	**2**
Other	**14 818**	4 762	>100	**14 818**	**–**	**–**	4 624	55	83	**1**
Total core lending advances	**1 373 680**	1 288 295	7	**1 219 121**	**91 083**	**63 476**	1 141 972	85 721	60 602	**89**
Assets under agreements to resell	**172 282**	104 825	64	**172 282**	**–**	**–**	104 825	–	–	**11**
Total advances	**1 545 962**	1 393 120	11	**1 391 403**	**91 083**	**63 476**	1 246 797	85 721	60 602	**100**
Of which:										
Amortised cost book	**1 361 275**	1 245 314	9	**1 209 986**	**88 919**	**62 370**	1 101 875	83 591	59 848	**88**
Fair value book	**184 687**	147 806	25	**181 417**	**2 164**	**1 106**	144 922	2 130	754	**12**

* *RMB CIB, HQLA and RMB broader Africa core lending advances total to R477.8 billion (2025: R468.7 billion).*

** *Managed by the Group Treasurer.*

\# *Represents the in-country balance sheet excluding Group Treasury.*

Credit continued

CIB ADVANCES BREAKDOWN

R million	Advances			
	As at 30 June			% composition
	2026	2025	% change	2026
RMB CIB core lending advances	439 528	432 913	2	74
– South Africa	362 909	356 433	2	61
– Cross-border book (broader Africa)	76 619	76 480	–	13
– Cross-border book (broader Africa) – $ million	4 681	4 302	9	
HQLA corporate advances*	11 168	14 140	(21)	2
RMB broader Africa (in-country)	27 133	21 658	25	5
CIB total core lending advances	477 829	468 711	2	81
CIB total lending advances	465 248	457 044	2	79
CIB shareholder loans to private equity investing companies	12 581	11 667	8	2
CIB total core lending advances	477 829	468 711	2	81
CIB core advances – South Africa**	374 077	370 573	1	63
CIB core advances – broader Africa#	103 752	98 138	6	18
CIB total core lending advances	477 829	468 711	2	81
Assets under agreements to resell	108 922	85 761	27	19
CIB total advances	586 751	554 472	6	100
RMB cross-border advances excluding currency impact†	83 219	76 480	9	

* *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 is the sum of RMB CIB cross-border core lending advances and RMB broader Africa in-country core lending advances.*

† *If the exchange rate had remained unchanged from 30 June 2025.*

Credit continued

CENTRE (INCLUDING GROUP TREASURY) ADVANCES BREAKDOWN

R million	Advances			
	As at 30 June			% composition
	2026	2025	% change	2026
Core lending advances	50 615	32 880	54	44
Assets under agreements to resell*	63 360	19 064	>100	56
Total advances	113 975	51 944	>100	100

* *Increase driven by liquidity deployment requirements.*

Credit continued

SECTOR AND GEOGRAPHICAL ANALYSIS OF TOTAL ADVANCES AND NPLs

	Total Advances				Stage 3/NPLs			
	As at 30 June			% com-position	As at 30 June			% com-position
R million	**2026**	2025	% change	**2026**	**2026**	2025	% change	**2026**
Sector analysis								
Agriculture	**63 139**	63 844	(1)	**4**	**1 122**	1 429	(21)	**2**
Banks	**78 222**	38 571	>100	**5**	**–**	–	–	**–**
Financial institutions*	**257 230**	220 111	17	**17**	**900**	1 308	(31)	**1**
Building and property development	**92 797**	93 164	–	**6**	**4 898**	4 031	22	**8**
Government, Land Bank and public authorities	**27 536**	22 865	20	**2**	**16**	1 031	(98)	**–**
Individuals	**564 234**	528 014	7	**37**	**45 819**	44 407	3	**72**
Manufacturing and commerce	**236 731**	216 647	9	**15**	**4 192**	4 126	2	**7**
Mining	**35 202**	32 078	10	**2**	**687**	194	>100	**1**
Transport and communication	**68 430**	64 793	6	**4**	**1 169**	803	46	**2**
Other services	**122 441**	113 033	8	**8**	**4 673**	3 273	43	**7**
Total advances**	**1 545 962**	1 393 120	11	**100**	**63 476**	60 602	5	**100**
Geographical analysis								
South Africa	**1 308 974**	1 174 733	11	**86**	**58 689**	55 813	5	**93**
Broader Africa	**158 884**	137 940	15	**10**	**3 869**	4 658	(17)	**6**
UK	**37 829**	33 557	13	**2**	**866**	93	>100	**1**
Other Europe	**22 564**	29 046	(22)	**1**	**30**	17	76	**–**
Asia, Americas and Australia	**17 711**	17 844	(1)	**1**	**22**	21	5	**–**
Total advances**	**1 545 962**	1 393 120	11	**100**	**63 476**	60 602	5	**100**

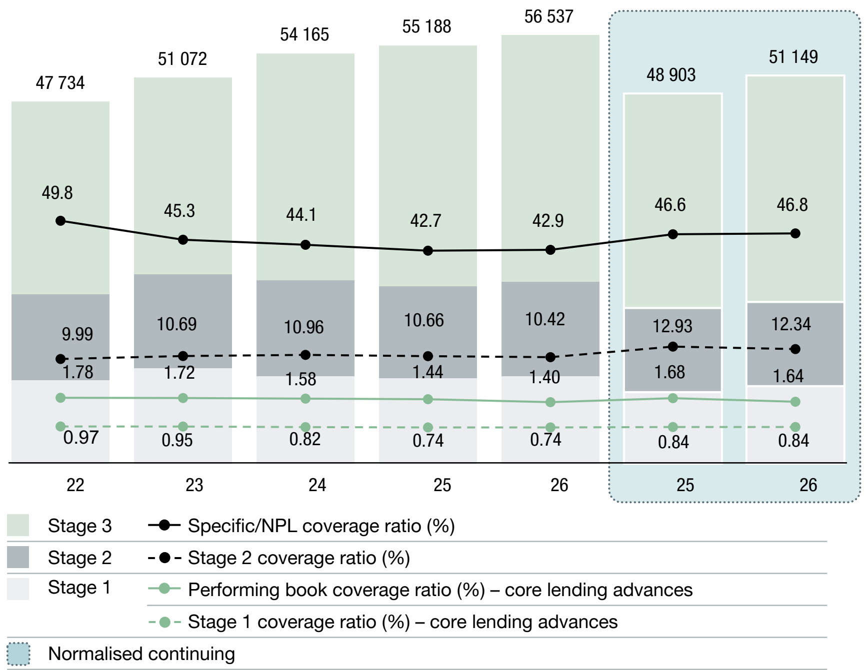
* *Investment holding companies are included in the financial institutions sector.*

** *Includes assets under agreement to resell.*

Credit continued

Balance sheet impairments and coverage ratios

(R million and %)



Credit continued

Movement in balance sheet impairments

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

	30 June 2026				30 June 2025			
R million	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	Total	Stage 1	Stage 2	Stage 3
Opening balance	**48 903**	**9 576**	**11 080**	**28 247**	47 019	9 483	11 571	25 965
Total credit provision increase/(release)	**2 246**	**614**	**161**	**1 471**	1 884	93	(491)	2 282
Transfers between stages	**–**	**1 056**	**(3 071)**	**2 015**	–	1 255	(4 136)	2 881
Current year impairment provided	**19 010**	**(387)**	**3 264**	**16 133**	18 201	(1 076)	3 702	15 575
ECL provided on new business*,**	**8 308**	**3 028**	**2 642**	**2 638**	6 312	2 380	1 968	1 964
ECL provided/(released) on back book**	**10 702**	**(3 415)**	**622**	**13 495**	11 889	(3 456)	1 734	13 611
Gross write-off and other#	**(16 764)**	**(55)**	**(32)**	**(16 677)**	(16 317)	(86)	(57)	(16 174)
Closing balance	**51 149**	**10 190**	**11 241**	**29 718**	48 903	9 576	11 080	28 247

* *New business is broadly defined as any new product issued to a new or existing customer during the current financial year.*

** *Interest suspended on stage 3 core lending advances of R3 873 million (2025: R3 888 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.*

Credit continued

KEY DRIVERS *coverage*

Performing coverage declined to 1.64% (2025: 1.68%), reflecting a generally more favourable forward-looking macroeconomic outlook and better customer repayment behaviour. The decline was further supported by advances growth and portfolio mix changes, including growth tilted towards lower-covered secured exposures, a decline in the overall arrears levels and the migration of counters in the commercial and corporate portfolios to stage 3.

NPL coverage increased marginally to 46.8% (2025: 46.6%), reflecting higher coverage in commercial, corporate and broader Africa and a shift in mix towards higher-covered operational NPLs as other paying NPLs declined. This was partly offset by lower SA retail coverage, particularly in WesBank VAF and card.

Performing coverage

SA retail coverage increased 6 bps, driven by the unsecured portfolio, partially offset by lower coverage in the secured portfolio. Overall coverage levels benefited from improved customer repayment behaviour and lower arrears. The residential mortgages portfolio benefited from improvements in the outlook for house prices based on FNB's internal instruct data, corroborated by external macro inputs. This resulted in forward-looking provision releases being largely contained to the retail secured portfolio, while forward-looking provisions in retail unsecured remained broadly unchanged due to a more mixed outlook for the unsecured portfolios. Unsecured coverage was further impacted by model refinements implemented in the personal loans portfolio and additional modelled provisions raised to reflect a change in portfolio composition and resultant changes in default expectations relative to the prior year.

FNB commercial and WesBank corporate performing coverage declined to 1.27% (2025: 1.33%), supported by advances growth, releases of forward-looking provisions and improved underlying credit performance. The reduction was further supported by exposures curing and improved arrears trends in WesBank corporate.

RMB CIB performing coverage declined to 1.03% (2025: 1.11%), reflecting portfolio mix changes within stage 2, driven by a significant decrease in watchlist counters due to exposures curing to stage 1 and the migration of a limited number of higher-covered exposures to stage 3.

Broader Africa performing coverage declined, reflecting an improved portfolio risk profile, forward-looking provision releases and the migration of higher-covered advances to stage 3.

Performing coverage in the Centre decreased, reflecting the release of provisions due to write-offs and improvements in the underlying risk profile. Excluding these impacts, coverage increased due to additional provisions raised for elevated uncertainty and emerging credit risk in Botswana. The out-of-model provisions recognised in the prior year were reassessed and retained to reflect the continued risk and uncertainty of potential adverse credit outcomes arising from heightened geopolitical tensions and global economic implications of the ongoing conflict in the Middle East.

A further analysis is provided in note 3 on page 106.

Credit continued

KEY DRIVERS *coverage*

Stage 3 coverage

SA retail stage 3 coverage declined as lower coverage in WesBank VAF and card was partly offset by marginally higher coverage in residential mortgages and personal loans. The overall coverage levels in the underlying portfolios were impacted by the following factors:

- Residential mortgages NPL coverage increased marginally from 22.2% to 22.3%. 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. Stringent curing and write-off policies also contributed to higher and longer-dated exposures being retained on the balance sheet. This was partially offset by the benefit from improvements in the outlook for house price growth based on FNB's internal instruct data.
- WesBank VAF stage 3 coverage declined to 44.8% (2025: 45.9%), as a result of newer inflows with lower coverages.
- The reduction in stage 3 coverage within the card portfolio was due to improved recoveries on debt counselling accounts and higher write-offs.
- Personal loans stage 3 coverage increased marginally due to a shift in underlying composition, with operational NPLs increasing and paying stage 3 advances decreasing due to paying debt counselling accounts curing to stage 2.

FNB commercial and WesBank corporate stage 3 coverage increased, reflecting portfolio mix changes, including a higher proportion of unsecured SME NPLs and increased provisioning on specific exposures migrating to stage 3.

RMB CIB stage 3 coverage increased following the migration of several large exposures into NPLs. These inflows carried higher coverage levels than the existing NPL portfolio, increasing overall stage 3 coverage.

Broader Africa stage 3 coverage increased, most notably in Botswana due to macroeconomic pressures, together with a shift in portfolio composition towards higher-covered unsecured exposures.

A further analysis is provided in note 4 on page 108.

Credit continued

Note 3: Analysis of performing balance sheet impairments

	Total portfolio impairments			Total portfolio impairments				Performing book coverage ratios (% of performing core lending advances)					
				As at 30 June		) June							
	As at 30 June			2026		2025		As at 30 June					
R million	**2026**	2025	% change	**Stage 1**	**Stage 2**	Stage 1	Stage 2	**2026**	**Stage 1**	**Stage 2**	2025	Stage 1	Stage 2
SA retail	**12 013**	10 861	11	**5 208**	**6 805**	4 667	6 194	**2.38**	**1.15**	**12.81**	2.32	1.11	12.60
Retail – secured	**4 641**	4 615	1	**1 430**	**3 211**	1 446	3 169	**1.13**	**0.39**	**8.23**	1.22	0.42	8.66
Residential mortgages	**1 425**	1 673	(15)	**294**	**1 131**	405	1 268	**0.52**	**0.12**	**4.64**	0.64	0.17	5.24
WesBank VAF	**3 216**	2 942	9	**1 136**	**2 080**	1 041	1 901	**2.39**	**0.95**	**14.23**	2.51	0.99	15.32
Retail – unsecured	**7 372**	6 246	18	**3 778**	**3 594**	3 221	3 025	**7.69**	**4.62**	**25.49**	7.03	4.22	24.06
FNB card	**2 532**	2 115	20	**1 489**	**1 043**	1 258	857	**6.36**	**4.10**	**29.75**	5.57	3.61	27.15
Personal loans	**4 530**	3 781	20	**2 148**	**2 382**	1 762	2 019	**9.03**	**5.37**	**23.54**	8.40	4.88	22.74
Retail other	**310**	350	(11)	**141**	**169**	201	149	**5.28**	**2.61**	**35.81**	5.93	3.74	27.75
SA corporate and commercial	**7 225**	7 434	(3)	**3 483**	**3 742**	3 492	3 942	**1.09**	**0.55**	**12.70**	1.16	0.57	13.79
FNB commercial and WesBank corporate	**2 792**	2 706	3	**1 481**	**1 311**	1 345	1 361	**1.27**	**0.71**	**10.43**	1.33	0.71	10.50
FNB commercial	**2 419**	2 342	3	**1 244**	**1 175**	1 098	1 244	**1.63**	**0.90**	**12.14**	1.69	0.85	13.11
WesBank corporate and commercial	**373**	364	2	**237**	**136**	247	117	**0.52**	**0.34**	**4.69**	0.56	0.40	3.36
RMB CIB	**4 433**	4 728	(6)	**2 002**	**2 431**	2 147	2 581	**1.03**	**0.48**	**14.40**	1.11	0.52	16.53
Lending	**2 934**	3 495	(16)	**1 866**	**1 068**	2 014	1 481	**0.70**	**0.46**	**8.12**	0.84	0.50	11.93
Loans to private equity investee companies	**1 499**	1 233	22	**136**	**1 363**	133	1 100	**11.91**	**1.54**	**36.61**	10.57	1.57	34.40
Broader Africa*	**1 673**	1 898	(12)	**979**	**694**	960	938	**1.86**	**1.20**	**8.15**	2.27	1.27	11.86
FNB	**1 226**	1 501	(18)	**731**	**495**	789	712	**1.95**	**1.30**	**7.46**	2.43	1.43	10.42
RMB CIB	**447**	397	13	**248**	**199**	171	226	**1.65**	**0.99**	**10.56**	1.83	0.83	20.98
Centre (including Group Treasury)	**520**	463	12	**520**	**–**	457	6	**1.03**	**1.03**	**–**	1.41	1.40	10.91
Securitisation notes	**28**	26	8	**28**	**–**	26	–	**0.08**	**0.08**	**–**	0.09	0.09	–
Other	**492**	437	13	**492**	**–**	431	6	**3.32**	**3.32**	**–**	9.34	9.32	10.91
Total portfolio impairments	**21 431**	20 656	4	**10 190**	**11 241**	9 576	11 080	**1.64**	**0.84**	**12.34**	1.68	0.84	12.93

* *Represents the in-country balance sheet excluding Group Treasury.*

Credit continued

Note 4: Analysis of stage 3/NPLs and impairments

	Stage 3/NPLs				Stage 3/NPLs as a % of core lending advances		Stage 3 specific provisions			Coverage ratios (% of stage 3/NPLs)	
	As at 30 June			% composition	As at 30 June		As at 30 June			As at 30 June	
R million	**2026**	2025	% change	**2026**	**2026**	2025	**2026**	2025	% change	**2026**	2025
SA retail	**45 365**	43 623	4	**72**	**8.23**	8.53	**19 620**	19 290	2	**43.2**	44.2
Retail – secured	**29 025**	27 356	6	**46**	**6.61**	6.73	**8 463**	7 804	8	**29.2**	28.5
Residential mortgages	**20 177**	20 066	1	**32**	**6.82**	7.12	**4 498**	4 455	1	**22.3**	22.2
WesBank VAF	**8 848**	7 290	21	**14**	**6.18**	5.84	**3 965**	3 349	18	**44.8**	45.9
Retail – unsecured	**16 340**	16 267	–	**26**	**14.56**	15.47	**11 157**	11 486	(3)	**68.3**	70.6
FNB card	**6 316**	6 268	1	**10**	**13.69**	14.17	**4 235**	4 555	(7)	**67.1**	72.7
Personal loans	**9 437**	9 082	4	**15**	**15.84**	16.79	**6 424**	6 138	5	**68.1**	67.6
Retail other	**587**	917	(36)	**1**	**9.10**	13.44	**498**	793	(37)	**84.8**	86.5
SA corporate and commercial	**14 730**	13 318	11	**23**	**2.17**	2.03	**8 037**	6 829	18	**54.6**	51.3
FNB commercial and WesBank corporate	**7 586**	6 992	8	**12**	**3.33**	3.33	**5 107**	4 373	17	**67.3**	62.5
FNB commercial	**6 091**	5 654	8	**10**	**3.95**	3.93	**4 341**	3 720	17	**71.3**	65.8
WesBank corporate and commercial	**1 495**	1 338	12	**2**	**2.03**	2.03	**766**	653	17	**51.2**	48.8
RMB CIB	**7 144**	6 326	13	**11**	**1.63**	1.46	**2 930**	2 456	19	**41.0**	38.8
Lending	**7 144**	6 326	13	**11**	**1.67**	1.50	**2 930**	2 456	19	**41.0**	38.8
Loans to private equity investee companies	**–**	–	–	**–**	**–**	–	**–**	–	–	**–**	–
Broader Africa*	**3 381**	3 578	(6)	**5**	**3.62**	4.11	**2 061**	2 047	1	**61.0**	57.2
FNB	**3 308**	3 558	(7)	**5**	**4.99**	5.44	**2 000**	2 035	(2)	**60.5**	57.2
RMB CIB	**73**	20	>100	**–**	**0.27**	0.09	**61**	12	>100	**83.6**	60.0
Centre (including Group Treasury)	**–**	83	(100)	**–**	**–**	0.25	**–**	81	(100)	**–**	97.6
Securitisation notes	**–**	–	–	**–**	**–**	–	**–**	–	–	**–**	–
Other	**–**	83	(100)	**–**	**–**	1.74	**–**	81	(100)	**–**	97.6
Total stage 3/NPLs	**63 476**	60 602	5	**100**	**4.62**	4.70	**29 718**	28 247	5	**46.8**	46.6
Of which:											
Amortised cost book	**62 370**	59 848	4	**98**	**4.58**	4.81					
Fair value book	**1 106**	754	47	**2**	**0.60**	0.51					

* *Represents the in-country balance sheet excluding Group Treasury.*

Non-interest revenue

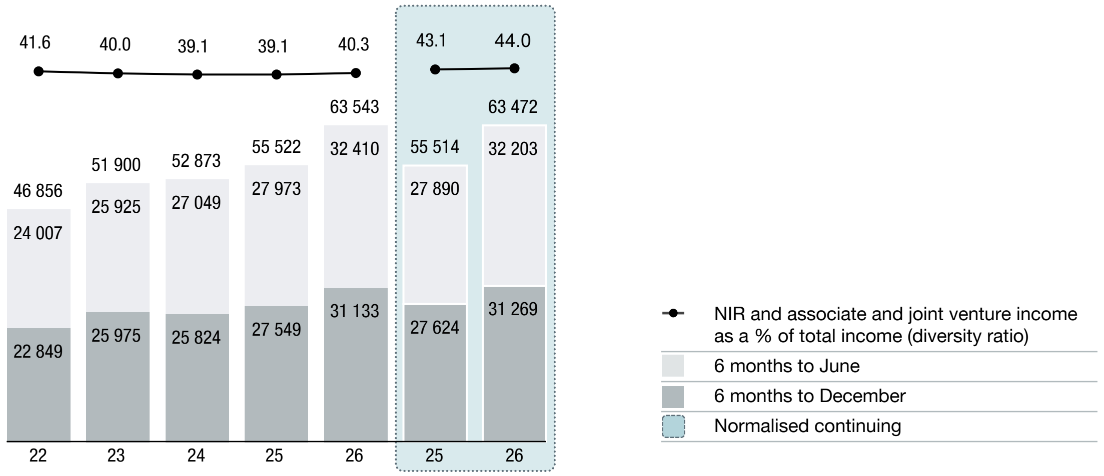
Total non-interest revenue – up 12%

Operational non-interest revenue* – up 14%

Operational non-interest revenue and diversity ratio*

(R million)

NIR total normalised CAGR 8%



* *Excluding share of profit of associates and joint ventures.*

Note: 2022 figures are based on IFRS 4 and 2023 to 2026 figures on IFRS 17.

ANALYSIS OF TOTAL NIR

R million	Notes	Year ended 30 June 2026	2025	% change
Net fee, commission and insurance income		**47 699**	44 878	6
– Fee and commission income	1	**42 897**	40 416	6
– Net insurance income	2	**4 802**	4 462	8
Trading and other fair value income	3	**7 139**	5 013	42
Investment income	4	**3 762**	1 390	>100
– Debt-to-equity restructure* (minimal net impact on earnings)		**242**	–	–
– Investment income		**3 520**	1 390	>100
Other non-interest revenue	5	**4 872**	4 233	15
Operational non-interest revenue		**63 472**	55 514	14
Share of profit of associates and joint ventures after tax	6	**2 132**	2 924	(27)
– Debt-to-equity restructure* (minimal net impact on earnings)		**(377)**	–	–
– Share of profit of associates and joint ventures after tax		**2 509**	2 924	(14)
Total non-interest revenue		**65 604**	58 438	12

* *Refer to note 4 on investment income and the analysis of share of profit of associates and joint ventures.*

Non-interest revenue continued

NOTE 1 – FEE AND COMMISSION INCOME – UP 6%

R million	Year ended 30 June 2026	2025	% change
Bank fee and commission income	**44 620**	42 617	5
– Card commissions	**9 123**	8 304	10
– Cash deposit fees	**1 949**	1 921	1
– Exchange and other commissions	**3 971**	3 833	4
– Bank charges	**29 577**	28 559	4
– Commitment fees	**2 570**	2 465	4
– Other bank charges*	**27 007**	26 094	3
Knowledge-based fees	**2 796**	2 461	14
Management and fiduciary fees	**3 131**	2 733	15
– Investment management fees	**2 175**	1 823	19
– Management fees from associates and joint ventures	**728**	720	1
– Other management and brokerage fee income	**228**	190	20
Other non-bank commissions	**1 536**	1 373	12
Gross fee and commission income	**52 083**	49 184	6
Fee and commission expenditure	**(9 186)**	(8 768)	5
– Transaction-related fees	**(3 511)**	(3 200)	10
– Commission paid	**(428)**	(318)	35
– Customer loyalty programmes	**(2 545)**	(2 583)	(1)
– Cash sorting, handling and transportation charges	**(1 374)**	(1 344)	2
– Card-related	**(498)**	(535)	(7)
– Other	**(830)**	(788)	5
Net fee and commission income	**42 897**	40 416	6

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

Non-interest revenue continued

KEY DRIVERS *Fee and commission income*

FNB net fee and commission income increased 8%, driven by customer acquisition (+3%) and growth in transaction volumes (+5%), 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. The net impact of these actions is a R135-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 9%, respectively, in line with the ongoing strategy to encourage customers to use electronic and digital platforms for service.

Card volumes also performed well, with card acquiring up 5% and card issuing growing 7%, underpinned by the cash-to-card migration strategy. This contributed to a 10% growth in card commissions.

Other non-bank commissions benefited from strong growth generated by sales of FNB value-added services, which include airtime, Lotto, eBucks travel and electricity.

RMB's fee and commission income increased 1%. Knowledge-based fee income grew strongly (+14%), driven by growth in structuring and arranging fees as well as advisory fees. This strong performance was offset by lower trade and working capital commitment fees and structuring opportunities compared to the prior period.

Investment management fees increased on the back of 35% growth in AUM, supported by broad-based growth across asset classes. Growth was further underpinned by strong institutional inflows and strategic portfolio allocations.

Overall group fee and commission expense growth was broadly aligned with income growth, although certain cost categories increased at a faster rate. Customer loyalty programme reward costs increased in the retail portfolio following the introduction of new partnerships and enhanced customer value propositions, while reward costs declined in the commercial portfolio, reflecting reduced qualifying spend, higher rebates and the discontinuation of selected programmes.

Non-interest revenue continued

NOTE 2 – NET INSURANCE INCOME – UP 8%

	Year ended 30 June		
R million	**2026**	2025	% change
Insurance revenue	**9 241**	8 176	13
– Measured using general measurement model	**7 207**	6 698	8
– Measured using premium allocation approach	**2 034**	1 478	38
Insurance service expenses	**(5 078)**	(4 334)	17
Net expense from reinsurance contracts held	**(244)**	(273)	(11)
Total insurance service results	**3 919**	3 569	10
Net insurance and reinsurance finance expense	**(113)**	(75)	51
Net insurance results	**3 806**	3 494	9
Commissions, brokerage and participation agreements	**996**	968	3
– Commissions, brokerage and other	**770**	671	15
– Participation agreements	**226**	297	(24)
Net insurance income	**4 802**	4 462	8

KEY DRIVERS *Net insurance income*

Revenue from the life insurance portfolio (general measurement model) increased 8% year on year, reflecting continued momentum across the standalone life portfolio, particularly within the funeral and commercial insurance business. Growth was underpinned by a 21% increase in new business APE and a 10% improvement in collected premium, which supported higher CSM releases. Favourable updates to assumptions further strengthened the CSM, contributing to the overall growth in insurance revenue.

Revenue from the short-term insurance portfolio (premium allocation approach) increased by 38% year on year, supported by increased new business APE (+27%) and in-force APE (+26%). Growth was driven by sales across the comprehensive product suite distributed through FNB banking channels, with personal lines increasing 11% and commercial products 29%, as well as strong uptake of a newly launched outstanding debt protection product. Improved premium collections (+29%) further contributed to the growth in insurance income.

Higher insurance service expenses reflect book growth, increased claims and higher acquisition and servicing costs across portfolios. The life business service expense was impacted by increased advisor and external call centre sales, while expenses were further impacted by weather-related claims in the short-term and FNB Namibia businesses.

The net contribution from reinsurance improved year on year, supported by higher reinsurance-related assets and reduced cession as the portfolio scaled, as well as strategic optimisation of selected reinsurances arrangements. These benefits more than offset the higher premiums arising from continued growth in the reinsured book.

Commissions, brokerage and other income increased 15%, supported by higher earnings from FNB Brokers, WesBank and broader Africa. FNB Brokers delivered 5% growth, driven by resilient commission performance and increased commercial branch sales, while WesBank income increased 51%, primarily due to a higher profit share following the restructure of the group's share in MotoVantage. Broader Africa insurance income increased 12% year on year, supported by growth in selected markets. Performance across the region remained mixed, with liquidity constraints in Botswana impacting credit-linked insurance sales, while elevated weather-related claims in Namibia and Botswana adversely affected short-term insurance results.

Income from participation agreements in legacy portfolios continue to decline (-23%) as the group continues to transition new business under its own licences.

Non-interest revenue continued

NOTE 3 – TRADING AND OTHER FAIR VALUE INCOME – UP 42%

	Year ended 30 June		
R million	**2026**	2025	% change
Trading income	**5 929**	3 971	49
– Equities	**42**	13	>100
– Commodities	**315**	222	42
– Fixed income	**1 760**	1 321	33
– Currencies	**3 812**	2 415	58
Other fair value income	**1 210**	1 042	16
– RMB investment banking and other activities	**712**	507	40
– Group Treasury economic hedges and other	**498**	535	(7)
Total trading and other fair value income	**7 139**	5 013	42

KEY DRIVERS *Trading and fair value income*

Trading income increased due to higher structuring activity, improved flows and market-making opportunities, and reflect the following:

- Equities' performance improved on the back of higher equity volumes and index traded values, together with increased client hedging activity.
- Commodities benefited from increased client hedge facilitation, particularly within the precious metals business.
- Growth in fixed income was underpinned by strong client flow and event-driven revenue, partially offset by margin pressure in structured credit note facilitation.
- Currencies' performance improved significantly as a result of increased broader Africa client flows, as well as RMB facilitating additional client activities and utilising opportunity created by the volatility from structuring reforms in certain jurisdictions.

RMB investment banking and other activities include various non-recurring items, including translation gains and losses, with the increase driven by the principal investment portfolio on the back of improved investee entity performance and market realisation events in selected investments.

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

Non-interest revenue continued

NOTE 4 – INVESTMENT INCOME – UP >100%

	Year ended 30 June		
R million	**2026**	2025	% change
Private equity realisations and dividends received	**1 945**	691	>100
– Profit on realisation of private equity investments	**988**	54	>100
– Dividends received	**956**	631	52
– Other private equity income	**1**	6	(83)
Other investment income	**1 817**	699	>100
– Profit on assets held against employee liabilities	**494**	265	86
– Debt-to-equity restructure*	**242**	–	–
– Other investment income	**1 081**	434	>100
Total investment income	**3 762**	1 390	>100

* *Refer to note 6 on share of profit from associates and joint ventures, where the loss is recognised and a portion of the net loss is accounted for as a release of credit impairments.*

KEY DRIVERS *Investment income*

The profit on realisation of private equity investments includes one significant realisation (c. R710 million) and a number of smaller realisations during the current year.

Higher dividend income is driven by the receipt of special dividends following corporate actions from underlying private equity investee companies.

New private equity investments totalled R900 million for the year (2025: R2.6 billion). The unrealised value of the portfolio of R7.9 billion remains in line with 2025 (R8.0 billion) despite the impact of realisations in the current and prior year, reflecting the quality and diversity of the underlying portfolio.

The debt-to-equity restructure of a counter resulted in a gain on the conversion of the debt (R242 million) and a release of the credit impairment provision (R143 million), with a corresponding loss in the share of associate income (R377 million). Refer to page 87 for a detailed explanation of the transaction.

The group's post-retirement employee liability asset portfolio benefited from improved performance in both the equity and bond market investments of the portfolio.

Other investment income includes increased rental income from investment properties and gains on the disposal of bonds by Group Treasury, somewhat offset by higher sovereign ECL provisions and the prior year profit from the sale of an associate acquired via a legacy debt restructure (c. R160 million).

Non-interest revenue continued

NOTE 5 – OTHER NON-INTEREST REVENUE – UP 15%

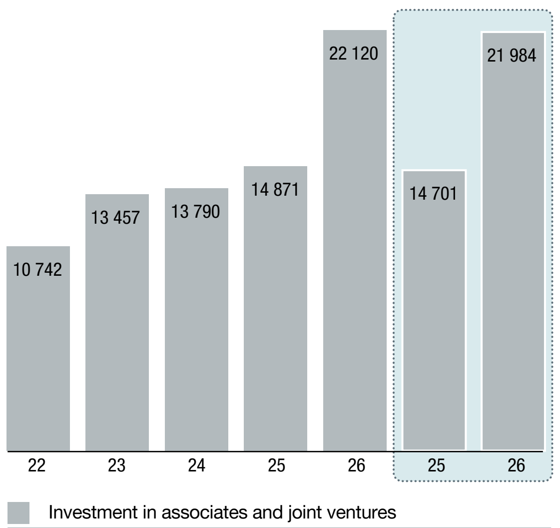
KEY DRIVERS *Other NIR*

Rental income represents 47% (2025: 52%) of total other NIR, and increased 4%, driven by FML business growth and increased income from device rentals.

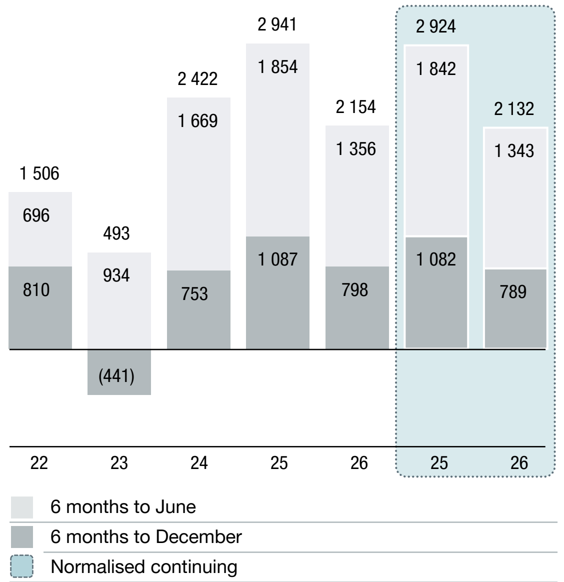
Other NIR includes revenue from FNB's mobile network operations, which benefited from higher revenue on the back of increased data usage and higher other non-recurring income items.

Share of profits of associates and joint ventures – down 27%*

Investment in associates and joint ventures
(R million)



Share of profit of associates and joint ventures
(R million)



* *Down 14%, excluding the effect of the debt-to-equity restructure.*

Non-interest revenue continued

NOTE 6 – SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURES

	Year ended 30 June		
R million	**2026**	2025	% change
Private equity associates and joint ventures	**1 891**	2 644	(28)
– Equity-accounted income	**2 083**	2 665	(22)
– Impairments	**(192)**	(21)	>100
Other operational associates and joint ventures	**1 321**	990	33
– TFS	**344**	349	(1)
– VWFS	**380**	195	95
– RMB Morgan Stanley	**208**	209	–
– Optasia*	**202**	–	–
– Other	**187**	237	(21)
Share of profit of associates and joint ventures before tax	**3 212**	3 634	(12)
Tax on profit of associates and joint ventures	**(703)**	(710)	(1)
Share of profit of associates and joint ventures after tax	**2 509**	2 924	(14)
Debt-to-equity restructure** (minimal net impact on earnings)	**(377)**	–	–
Share of profit of associates and joint ventures after tax	**2 132**	2 924	(27)

* *The group's share of Optasia's results for the six-month period ended 30 June 2026, based on Optasia's trading update released on 2 July 2026, and the two-month period ended 31 December 2025 based on Optasia's annual financial statements.*

** *Refer to note 4 on investment income, where the benefit is recognised and a portion of this loss is accounted for as a release of credit impairments.*

KEY DRIVERS *Profit from associates and joint ventures*

The private equity share of profit from associates and joint ventures decreased driven by a lower realisation income of R475 million in the current year (2025: c. R670 million), together with reduced earnings following the sale of investments and reserve distributions.

TFS's equity-accounted income reflects strong advances growth and higher NIR as well as a decline in costs, offset by increased impairment charges following provision releases in the prior year.

VWFS's improved performance is due to resilient advances growth, improved credit performance and a c. R150-million non-recurring benefit linked to its funding structure.

RMB Morgan Stanley's results were underpinned by strong growth in the core equities business, benefiting from increased client activity and elevated JSE trading volumes. The current year performance was however impacted by the strategic repositioning of certain activities to FirstRand bank, with the corresponding revenue contribution reflected in the enhanced performance of equities trading income.

Optasia performance represents the group's share of Optasia's earnings at 20.1% for five months and 26.1% for three months of the year, considering one-off initial public offering costs and an anticipated growth rate based on the latest trading statement released.

The decrease in other operational associates and joint ventures is the result of higher impairments on a few counters.

The debt-to-equity restructure of a counter resulted in a loss reflected under associate income (R377 million), with a corresponding increase in investment income and net release of impairment provisions. The net impact of the transaction on earnings is minimal. Refer to page 87 for a more detailed explanation.

Non-interest revenue continued

Total income from private equity activities (private equity division and other private equity related activities)

RMB earns private equity related income primarily from its private equity business. However, other divisions in RMB also engage in or hold private equity related investments (as defined in *Circular 01/2023 – Headline Earnings*), which are not reported as part of RMB private equity's results. A debt-to-equity restructure that results in an investment in an associate or joint venture in the IBD business is an example.

The underlying nature of the various private equity related income streams is reflected below. The RMB private equity division's realisation income is reflected across both the equity-accounted income stream, as well as the realisations and dividends income stream, depending on the underlying nature of disinvestment – i.e. if sale is via an indirect shareholding or direct holding in the investee entity.

R million	Year ended 30 June 2026	2025	% change
RMB private equity division	**3 836**	3 335	15
Income from associates and joint ventures	**1 891**	2 644	(28)
– Equity-accounted income*	**2 083**	2 665	(22)
– Impairments*	**(192)**	(21)	>100
Realisations and dividends**	**1 944**	685	>100
Other private equity income**	**1**	6	(83)
Other business units	**42**	419	–
Income from associates and joint ventures and other investments	**43**	417	–
– Equity-accounted income*	**163**	269	(39)
– Impairments*, #	**(22)**	(49)	(55)
– Net debt-to-equity restructure*, † (minimal net impact on earnings)	**(135)**	–	–
– Other investment income**	**37**	197	(81)
Consolidated other income#	**(1)**	2	(>100)
Private equity activities before tax	**3 878**	3 754	3
Tax on equity-accounted private equity investments	**(423)**	(500)	(15)
Private equity activities after tax	**3 455**	3 254	6

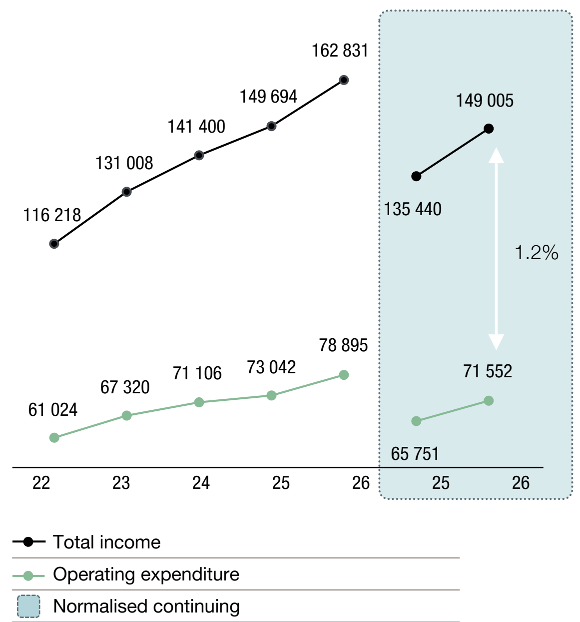
* *Refer to note on page 117 regarding share of profit from associates and joint ventures.*
** *Refer to note 4 on investment income.*
\# *Included in NII, credit impairment charge and other NIR, depending on the underlying nature of the item.*
† *Restructuring reflects a minimal earnings impact.*

Operating expenses

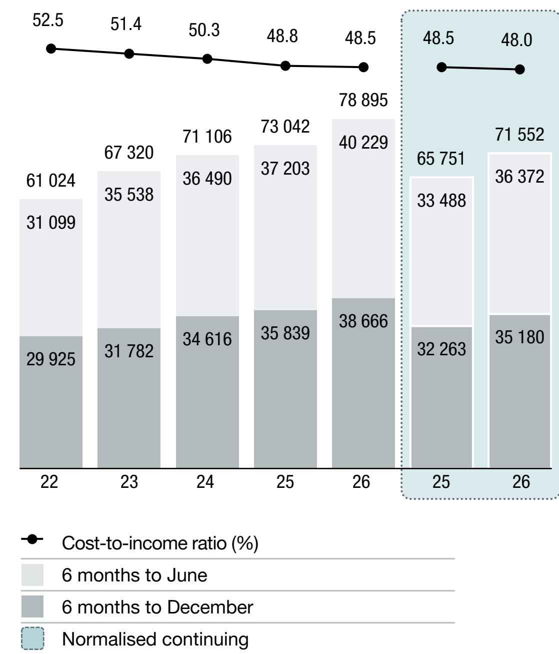
Operating expenses – up 9%

Operating jaws
(R million)

Total normalised income CAGR 9%
Total normalised operating expenditure CAGR 7%



Operating efficiency
(R million)



Note: 2022 figures are based on IFRS 4 and 2023 to 2026 figures are based on IFRS 17.

Operating expenses continued

OPERATING EXPENSES – UP 9%

R million	Year ended 30 June 2026	2025	% change
Staff expenditure	**45 993**	42 335	9
– Direct staff expenditure	**34 097**	31 810	7
– Variable staff expenditure	**9 389**	8 490	11
– Short-term incentive payments	**6 805**	5 902	15
– Share price linked incentive payments	**2 584**	2 588	–
– Other staff-related expenditure	**2 507**	2 035	23
Depreciation of property and equipment	**4 518**	4 199	8
Amortisation of intangible assets	**416**	330	26
Advertising and marketing	**2 405**	2 270	6
Insurance	**212**	221	(4)
Lease charges	**477**	478	–
Professional fees	**4 042**	3 535	14
Audit fees	**593**	633	(6)
Computer expenses	**5 203**	4 713	10
Repairs and maintenance	**1 888**	1 751	8
Telecommunications	**616**	630	(2)
Property	**1 478**	1 484	–
Business travel	**531**	501	6
Assets costing less than R7 000	**118**	87	36
Stationery and printing	**150**	147	2
Donations	**488**	399	22
Legal fees	**178**	170	5
Other expenditure	**2 246**	1 868	20
Total operating expenses	**71 552**	65 751	9

During the current year the group's expenses have increased above inflation, with some non-recurring expenses offset by a stronger rand translation of foreign currency expenses. The key drivers of the cost increase are detailed below.

KEY DRIVERS ***Staff expenditure***

Staff costs represent 64% (2025: 64%) of the group's operating expenses, and increased 9%.

	% change	Reasons
Direct staff costs	7	• Annual salary increases in South Africa averaged 5%. • Average headcount (excluding FirstJob employees) increased 2% year on year.
Variable staff expenditures		
Short-term incentive payments	15	The increase in short-term incentive payments is largely aligned to the group's overall normalised performance and higher headcount.
Share price linked incentive payments	–	The share price linked incentive payments remained flat year on year, as the increased share allocations were offset by additional forfeitures in the current year and the impact of discounting on the new equity-settled share schemes.
Other staff-related costs	23	Increase due to higher leave pay provisions, restructuring costs and employee statutory costs linked to the growth in direct staff costs, as well as increased temporary staff to support new partnership initiatives and various projects.

Operating expenses continued

KEY DRIVERS ***Operational expenditure***

Higher amortisation of intangible assets due to accelerated amortisation of software, particularly from RMB's investment into its global markets platform, which is now live.

Advertising and marketing expenses were driven by inflation increases as well as continued investment in sponsorship activities, brand-building initiatives and customer acquisition campaigns.

Professional fees increased considerably, reflecting additional resourcing on execution of platform-related projects and HSBC implementation costs (R183 million).

Computer expenses increased due to higher software licensing costs from the expanded use of cloud and software services for the group's ongoing digital transformation, partially offset by the impact of a stronger rand on foreign currency IT spend. This increase includes the R290 million impact of the upgrade and deployment of a system in Ghana.

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

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

Assets costing less than R7 000 increased due to furniture and equipment being purchased or replaced, due to certain properties coming out of mothball status as staff return to the office environment more regularly.

The higher donations in the current year is driven by increased donations to the FirstRand foundations, driven by higher post-tax earnings in the bank's South African operations, and a new donation arising from the group's participation in a public-private partnership.

Other expenditure includes various items such as entertainment, new client costs and subscriptions and membership fees. The increase is also in part due to higher Department of Home Affairs ID verification fees, as well as movements in provisions.

Operating expenses continued

IT spend

The group's income statement is presented on a nature basis. However, to better illustrate the composition of IT spend, the table below reflects the group's total IT spend on a functional basis, irrespective of the income statement lines in which they are reported (operating expenses or net insurance income).

FUNCTIONAL PRESENTATION OF IT SPEND

	Year ended 30 June		
R million	**2026**	2025	% change
IT-related staff costs	**8 749**	8 184	7
Non-staff IT-related costs	**10 872**	10 035	8
– Computer expenses	**5 431**	4 886	11
– Professional fees	**2 413**	2 241	8
– Repairs and maintenance	**613**	663	(8)
– Depreciation of equipment	**1 433**	1 453	(1)
– Amortisation of software	**424**	333	27
– Other expenditure	**558**	459	22
Total IT spend	**19 621**	18 219	8

Discontinued Operation Information

Discontinued operation information

As previously communicated to shareholders, the group has taken the decision to exit the UK consumer finance business following the announcement by the FCA of a redress scheme. The UK businesses are therefore classified as a discontinued operation with analysis information presented separately.

The UK discontinued operation is normalised to exclude the UK motor commission provision and costs. Refer to page 160 and pages 166 to 173 for a detailed description of the normalisation and the reconciliation of the normalised income statement and statement of financial position.

	Year ended 30 June 2026							
	£ million					R million		
	Business Finance	Property Finance	Motor Finance	Central functions	**Aldermore Group**	**Aldermore Group**	**Discontinuation entries***	**Discontinued operation**
Net interest income before impairment of advances	144	177	174	109	604	13 688	45	13 733
Impairment charge	(4)	1	(42)	–	(45)	(1 025)	–	(1 025)
Net interest income after impairment of advances	140	178	132	109	559	12 663	45	12 708
Non-interest revenue (including fair value hedges)	3	(3)	(4)	4	–	8	63	71
Income from operations	143	175	128	113	559	12 671	108	12 779
Operating expenses	(80)	(91)	(109)	(47)	(327)	(7 424)	81	(7 343)
Net income from operations	63	84	19	66	232	5 247	189	5 436
Share of profit of associates and joint ventures after tax	–	–	–	1	1	22	–	22
Income before indirect tax	63	84	19	67	233	5 269	189	5 458
Indirect tax	(3)	(4)	(3)	(6)	(16)	(349)	–	(349)
Profit before tax	60	80	16	61	217	4 920	189	5 109
Income tax expense	–	–	–	(49)**	(49)	(1 114)	(47)	(1 161)
Profit for the year	60	80	16	12	168	3 806	142	3 948
Attributable to								
Ordinary equityholders	60	80	16	–	156	3 533	415	3 948
Other equity instrument holders	–	–	–	12	12	273	(273)	–
Profit for the year	60	80	16	12	168	3 806	142	3 948
Consolidated statement of financial position includes								
Cash and cash equivalents	–	–	1	2 359	2 360	51 140	–	51 140
Derivative financial instruments	–	–	–	136	136	2 939	–	2 939
Investment securities	–	–	–	1 967	1 967	42 621	(3 692)	38 929
Advances (net of impairment)	3 918	10 398	4 483	–	18 799	407 424	–	407 424
Other assets	2	–	27	193	222	4 816	3 751	8 567
Total assets	3 920	10 398	4 511	4 655	23 484	508 940	59	508 999
Derivative financial instruments	–	–	–	64	64	1 396	–	1 396
Total deposits and other debt funding	–	–	–	20 833	20 833	451 497	–	451 497
Other liabilities	3 860	10 318	3 729	(17 294)	613	13 267	(21)	13 246
Total liabilities	3 860	10 318	3 729	3 603	21 510	466 160	(21)	466 139
Net asset value	60	80	652	1 032	1 824	39 088	3 772	42 860
Other equity instrument holders	–	–	130	20	150	3 692	(3 692)	–
Total equity	60	80	782	1 052	1 974	42 780	80	42 860
ROE (%)					8.6			
NIM (%)					2.75	2.75		2.76
Advances margin (%)	3.76	1.87	3.94	–	2.79	2.79	–	2.79

* *Tax expense reflected in central functions.*

** *Discontinuation entries include directly attributable consolidation adjustments, including intragroup eliminations and goodwill-related items.*

Discontinued operation information continued

The UK discontinued operation is normalised to exclude the UK motor commission provision and costs. Refer to page 160 and pages 166 to 173 for a detailed description of the normalisation and the reconciliation of the normalised income statement and statement of financial position.

	Year ended 30 June 2025*							
	£ million					R million		
	Business Finance	Property Finance	Motor Finance	Central functions	Aldermore Group	Aldermore Group	Discontinuation entries	Discontinued operations
Net interest income before impairment of advances	148	149	179	122	598	14 041	188	14 229
Impairment charge	4	10	(31)	–	(17)	(390)	–	(390)
Net interest income after impairment of advances	152	159	148	122	581	13 651	188	13 839
Non-interest revenue (including fair value hedges)	3	(3)	2	4	6	151	(143)	8
Income from operations	155	156	150	126	587	13 802	45	13 847
Operating expenses	(71)	(83)	(106)	(60)	(320)	(7 533)	242	(7 291)
Net income from operations	84	73	44	66	267	6 269	287	6 556
Share of profit of associates and joint ventures after tax	–	–	–	1	1	17	–	17
Income before indirect tax	84	73	44	67	268	6 286	287	6 573
Indirect tax	(2)	(4)	(3)	(5)	(14)	(321)	–	(321)
Profit before tax	82	69	41	62	254	5 965	287	6 252
Income tax expense	–	–	–	(67)**	(67)	(1 586)	(70)	(1 656)
Profit/(loss) for the year	82	69	41	(5)	187	4 379	217	4 596
Attributable to								
Ordinary equityholders	82	69	41	(16)	176	4 114	482	4 596
Other equity instrument holders	–	–	–	11	11	265	(265)	–
Profit/(loss) for the year	82	69	41	(5)	187	4 379	217	4 596
Consolidated statement of financial position includes								
Cash and cash equivalents	–	–	–	1 325	1 325	32 293	–	32 293
Derivative financial instruments	–	–	–	179	179	4 352	–	4 352
Investment securities	–	–	–	2 704	2 704	65 882	(3 692)	62 190
Advances (net of impairment)	3 846	8 677	4 077	–	16 600	404 422	–	404 422
Other assets	1	–	25	245	271	6 599	5 361	11 960
Total assets	3 847	8 677	4 102	4 453	21 079	513 548	1 669	515 217
Derivative financial instruments	–	–	–	99	99	2 400	–	2 400
Total deposits and debt funding	–	–	–	18 678	18 678	455 046	–	455 046
Other liabilities	3 766	8 606	3 416	(15 420)	368	8 987	(2 500)	6 487
Total liabilities	3 766	8 606	3 416	3 357	19 145	466 433	(2 500)	463 933
Net asset value	81	71	686	946	1 784	43 423	7 861	51 284
Other equity instrument holders	–	–	–	150	150	3 692	(3 692)	–
Total equity	81	71	686	1 096	1 934	47 115	4 169	51 284
ROE (%)					10.3			
NIM (%)					2.94	2.94		2.97
Advances margin (%)	3.91	1.83	4.33	–	2.96#	2.95	–	2.95

* *The June 2025 numbers have been restated. Refer to page 160 and pages 166 to 173 for details on the normalisation of the impact of the UK motor commission provision and costs.*

** *Tax expense reflected in central functions.*

\# *Restated to align with group methodology.*

Discontinued operation information continued

The information presented below represents the discontinued operations of Aldermore Group.

Net interest income and margin

	Total UK operations					
	Year ended 30 June			Year ended 30 June		
	2026	2025		**2026**	2025	
	£ million	£ million	% change	**R million**	R million	% change
Net interest income	**606**	606	–	**13 733**	14 229	(3)
Average advances	**17 713**	16 090	10	**401 709**	378 415	6
Average deposits	**19 785**	18 132	9	**446 035**	426 409	5
Advances margin (%)	**2.79**	2.96		**2.79**	2.95	
NIM (%)	**2.76**	2.98		**2.76**	2.97	

The average net endowment book for Aldermore Group was c. £620 million (2025: c. £750 million). The endowment methodology within Aldermore Group continued to be developed.

KEY DRIVERS ***Net interest income and margin***

UK operations NII was flat year on year, supported by strong advances growth (+13%) and deposit gathering (+12%), reflecting a targeted approach to portfolio expansion while maintaining a stable funding base. These benefits were offset by market-wide competitive pricing pressures, higher funding costs and deposit repricing, which compressed margins. The lower interest rate environment weighed on returns generated by central functions.

The contraction in the advances margin reflects the continued competitive pricing pressures and adverse changes in the portfolio mix, driven by strong growth in the lower-margin property lending. Margins in the property portfolio increased as low-margin business continued to roll off, refinancing at higher margins. The motor finance margin declined, impacted by higher suspended interest and the non-repeat of prior-year notice of sums in arrears (NOSIA) adjustments.

Non-interest revenue (including share of associate income)

KEY DRIVERS ***Non-interest revenue***

Non-interest revenue increased, supported by a favourable movement in the UK operation's interest rate hedge, which generated a gain of £7.4 million (R167 million) compared with a loss of £1.9 million (R45 million) in the prior year. This improvement reflects significant volatility in market rates during the second half of the 2026 financial year as well as effective management of the hedging position.

This positive impact was partially offset by £3.2 million (R72 million) in costs associated with the early redemption of a Tier 2 instrument incurred during the current year, which will result in a future funding benefit due to lower funding costs.

Discontinued operation information continued

Operating expenses

	Total UK operations					
	Year ended 30 June			Year ended 30 June		
	2026	2025		**2026**	2025	
	£ million	£ million	% change	**R million**	R million	% change
Staff expenditure	**180**	178	1	**4 076**	4 168	(2)
Other expenses	**144**	132	9	**3 267**	3 123	5
Total operating expenditure	**324**	310	5	**7 343**	7 291	1

KEY DRIVERS ***Operating expenses***

Staff expenditure remained broadly stable, with the impact of salary inflation and restructuring charges associated with the UK operations' cost efficiency and location strategy programmes being offset by lower headcount levels.

Other expenses include £18.1 million (R410 million) of restructuring charges associated with the UK operations' cost-efficiency and location strategy programmes. The programme includes the expansion of offshore operations and organisational redesign initiatives aimed at improving the scalability and efficiency of the operating model.

The year also included £4.8 million (R109 million) of transaction and separation costs associated with the proposed sale of the business.

Excluding the above-mentioned items, operating expenses decreased, reflecting the UK operations' disciplined approach to cost management despite persistent inflationary pressures. The business remains focused on maintaining cost discipline while continuing to invest in strategic capability.

Normalised operating expenses excluded the impact of the UK motor commission provision and costs. Refer to page 21 for detailed information.

Discontinued operation information continued

Credit highlights

	Property finance			Business finance			Motor finance			Total UK operations					
	Year ended 30 June			Year ended 30 June			Year ended 30 June			Year ended 30 June			Year ended 30 June		
	2026	2025		**2026**	2025		**2026**	2025		**2026**	2025		**2026**	2025	
	£ million	£ million	% change	**£ million**	£ million	% change	**£ million**	£ million	% change	**£ million**	£ million	% change	**R million**	R million	% change
Total gross advances	**10 446**	8 728	20	**3 973**	3 904	2	**4 629**	4 226	10	**19 048**	16 858	13	**412 812**	410 707	1
Total core lending advances	**10 446**	8 728	20	**3 973**	3 904	2	**4 629**	4 226	10	**19 048**	16 858	13	**412 812**	410 707	1
– Performing core lending advances	**10 088**	8 386	20	**3 886**	3 824	2	**4 497**	4 078	10	**18 471**	16 288	13	**400 311**	396 825	1
– Stage 1	**9 618**	7 920	21	**3 470**	3 475	–	**4 167**	3 729	12	**17 255**	15 124	14	**373 951**	368 471	1
– Stage 2	**470**	466	1	**416**	349	19	**330**	349	(5)	**1 216**	1 164	4	**26 360**	28 354	(7)
– Stage 3/NPLs	**358**	342	5	**87**	80	9	**132**	148	(11)	**577**	570	1	**12 501**	13 882	(10)
Assets under agreements to resell	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–
Stage 3/NPLs as a % of core lending advances	**3.43**	3.92		**2.18**	2.05		**2.84**	3.49		**3.03**	3.38		**3.03**	3.38	
Advances (net of impairments)	**10 398**	8 677	20	**3 918**	3 846	2	**4 483**	4 077	10	**18 799**	16 600	13	**407 424**	404 422	1
Total impairments	**48**	51	(6)	**55**	58	(5)	**146**	149	(2)	**249**	258	(3)	**5 388**	6 285	(14)
Portfolio impairments	**17**	20	(15)	**34**	37	(8)	**66**	56	18	**117**	113	4	**2 534**	2 746	(8)
– Stage 1	**9**	11	(18)	**20**	23	(13)	**42**	34	24	**71**	68	4	**1 533**	1 662	(8)
– Stage 2	**8**	9	(11)	**14**	14	–	**24**	22	9	**46**	45	2	**1 001**	1 084	(8)
Stage 3 impairments	**31**	31	–	**21**	21	–	**80**	93	(14)	**132**	145	(9)	**2 854**	3 539	(19)
Coverage ratios															
Total coverage (%)*	**0.46**	0.59		**1.37**	1.48		**3.15**	3.53		**1.31**	1.53		**1.31**	1.53	
Performing book coverage ratio (%) – core lending advances*	**0.17**	0.24		**0.87**	0.95		**1.47**	1.37		**0.63**	0.69		**0.63**	0.69	
– Stage 1 (%)	**0.09**	0.15		**0.56**	0.65		**1.02**	0.91		**0.41**	0.45		**0.41**	0.45	
– Stage 2 (%)	**1.66**	1.90		**3.48**	3.97		**7.26**	6.25		**3.80**	3.82		**3.80**	3.82	
Specific coverage ratio (%)*	**8.8**	9.0		**23.9**	26.4		**60.4**	63.2		**22.8**	25.5		**22.8**	25.5	
Income statement analysis															
Impairment charge	**(1)**	(10)	(90)	**4**	(4)	>100	**42**	31	35	**45**	17	>100	**1 025**	390	>100
Credit loss ratio (%) – core lending advances	**(0.01)**	(0.13)		**0.11**	(0.09)		**0.95**	0.74		**0.25**	0.10		**0.25**	0.10	

* *Ratios are calculated using actual numbers designated in pounds. Amounts above are rounded to the closest million pounds.*

Discontinued operation information continued

Credit highlights

KEY DRIVERS *Credit highlights*

Advances

UK operations advances growth accelerated to 13% in pounds (2025: 8%), reflecting strong momentum in core businesses, aided by the acquisition of the Octane Capital loan portfolio. This resulted from the following:

- The property portfolio delivered strong growth of 20% during the year. The portfolio benefited from the transfer of second-charge mortgages from business finance in the first half of the year. Excluding this transfer, underlying growth was 17%, reflecting continued strong origination in the specialist buy-to-let portfolio and the impact of the £0.5-billion acquisition of Octane Capital, adding bespoke adjacent lending in bridging, refurbishment and development exit property finance loans to the portfolio.
- Business finance growth increased 2%, impacted by the internal transfer of a forward-flow second-charge mortgages portfolio to the property portfolio. Excluding this, advances grew 6%, primarily driven by increased momentum in commercial mortgages, offsetting subdued activity in asset finance and development finance.
- Growth of 10% in the motor finance portfolio was primarily driven by improved auto-decisioning capabilities, which reduced reliance on manual underwriting and increased scalability.

Impairment charge

The UK operations' CLR increased to 25 bps (2025: 10 bps), reflecting the impact of updated forward-looking macroeconomic assumptions and heightened geopolitical uncertainty during the second half of the year. This included a c. £12-million charge attributable to updates in forward-looking economic information following the start of the conflict in the Middle East. The charge was further impacted by the cumulative impact of model enhancements in the current year and cost-of-living overlay releases in the prior year.

Stage distribution of advances

Stage 2 advances

UK operations stage 2 advances increased 4% in pounds, primarily driven by the migration of a few large exposures in the commercial real estate portfolio into stage 2. Stage 2 advances in the property finance portfolio remained broadly stable, while motor finance declined year on year following model changes, which reduced the SICR population.

Stage 3 advances/NPLs

UK operations NPLs increased 1% in pounds, driven mainly by growth in the property finance portfolio (+5%), where customers refinanced at higher interest rates continued to experience strain, and an increase in business finance (+9%) as a result of a single large exposure migrating. This was partly offset by a reduction in motor finance NPLs, reflecting the write-off of long-standing NPLs following the conclusion of the NOSIA remediation. As a result, the NPL ratio improved to 3.03% (2025: 3.38%), further supported by strong advances growth and improved collections activity.

Coverage

Performing coverage

Performing coverage in the UK operations decreased across the property and business finance portfolios, reflecting strong growth in advances, which diluted coverage, together with the aforementioned model recalibrations, which resulted in a reduction in stage 2 coverage. The decrease was partly offset by higher motor finance coverage and the impact of a more cautious macroeconomic outlook, particularly higher unemployment, on forward-looking modelled provisions.

Stage 3 coverage

The stage 3 coverage ratio in the UK operations decreased across all portfolios, following increased write-offs of long-standing NPLs with higher coverages, and enhanced collections. The property portfolio coverage also benefited from model recalibrations.

Discontinued operation information continued

Funding and liquidity

Aldermore Group is predominantly funded by deposits from retail and business clients but has an active strategy to diversify sources of funding. Customer deposits amounted to £19.1 billion at 30 June 2026 (2025: £17.0 billion).

Aldermore Group's liquid asset composition remains prudent, with an LCR well in excess of the regulatory minimum and a liquidity risk position managed to stringent internal parameters. Aldermore Group has maintained a diverse portfolio of HQLA, which has been managed within risk appetite throughout the year. MotoNovo's new business origination is supported by Aldermore Group's funding resources, via a combination of on-balance sheet deposits and institutional and structured funding, including market securitisations and warehouses.

	Total UK operations					
	Year ended 30 June			Year ended 30 June		
	2026	2025		**2026**	2025	
	£ million	£ million	% change	**R million**	R million	% change
Deposit franchise	**19 111**	17 048	12	**414 172**	415 334	–
Other funding	**1 722**	1 630	6	**37 325**	39 712	(6)
Deposits and debt funding balances	**20 833**	18 678	12	**451 497**	455 046	(1)

KEY DRIVERS *Funding and liquidity*

Aldermore Group delivered 12% growth in customer deposits, in pounds, reflecting the impact of targeted strategies and the introduction of new product offerings. Deposit growth supported lending expansion while maintaining a diversified and resilient funding profile. Personal savings balances grew 2%, while the corporate and deposit aggregator portfolio increased 76%, reflecting the expansion of product options available through these channels. Business savings balances declined 11%, reflecting the optimisation of funding cost in response to price-led pressures and market conditions.

Discontinued operation information continued

Capital

Aldermore Group maintained a strong capital position throughout the year, ending the period with a CET1 ratio of 13.6% (2025: 14.9%). The reduction compared with the prior year primarily reflects growth in risk-weighted assets driven by continued lending expansion and the acquisition of Octane Capital. These factors outweighed the increase in retained earnings during the year, as profitability was impacted by the higher motor finance provision. Excluding the provision, the CET1 ratio would have been 14.7% (2025: 15.4%), demonstrating the resilience of Aldermore Group's underlying capital generation. Capital levels remain comfortably above the medium-term target range of 12% to 13%, providing capacity to support future growth.

During the year, Aldermore Group strengthened and diversified its capital base through the issuance of £300 million of external Tier 2 capital. The transaction was heavily oversubscribed, reflecting strong investor confidence.

Aldermore Group continues to prepare for the implementation of Basel 3.1, which takes effect from 1 January 2027. Based on the 30 June 2026 capital position, the reforms are expected to reduce the CET1 ratio by around 0.6%. However, the increase in Pillar 1 requirements is expected to be largely offset by lower Pillar 2 requirements, resulting in a modest reduction in Aldermore Group's overall capital requirement. The anticipated impact is therefore expected to be manageable within its existing capital resources and does not impact Aldermore Group's ability to support future growth.

Net asset value at 30 June 2026 was £1 650 million (2025: £1 729 million), with the year-on-year reduction primarily driven by the £125-million dividend paid during the year, combined with lower profitability resulting from the increase in the motor finance provision. Excluding the impact of the provision net asset value increased to £1 881 million (2025: £1 802 million), while tangible net asset value increased to £1 866 million (2025: £1 793 million). The difference between net asset value and tangible net asset value relates to goodwill of £15 million (2025: £9 million), with the increase arising from the Octane Capital acquisition during the year.

Financial Resource Management

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.

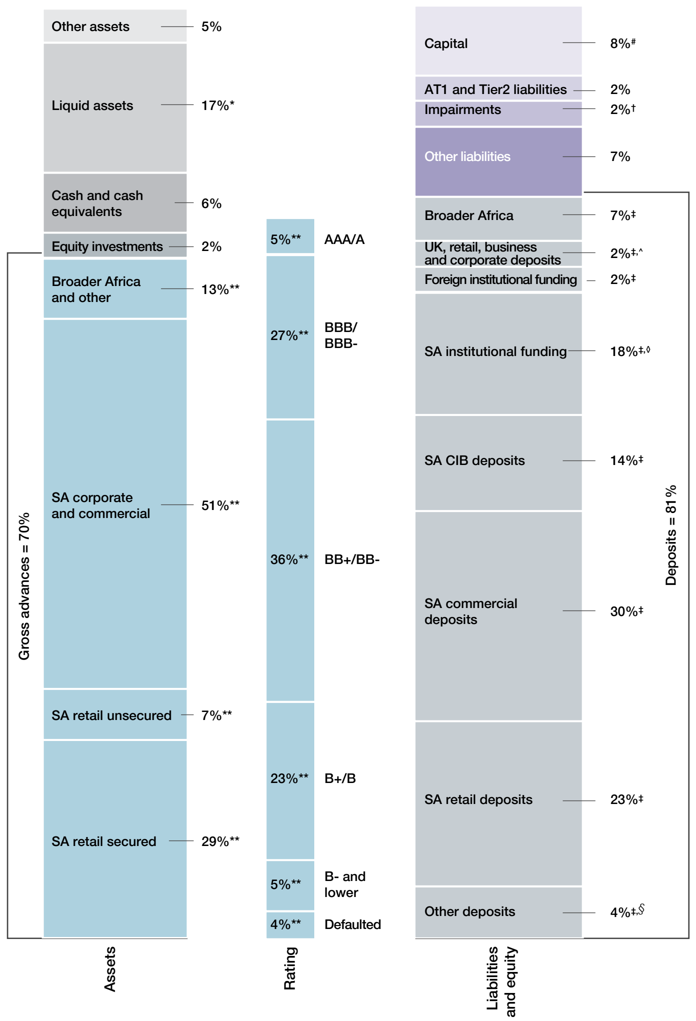
The structure of the balance sheet reflects the group's long-term strategy to increase resilience, diversify credit exposures across sectors and segments, increase asset marketability, and optimise the use of institutional funding.

When assessing the underlying risk in the balance sheet, the group's asset profile reflects a diversified advances portfolio, which constitutes 70% of total assets. The composition of the gross advances portfolio consists of SA retail secured (29%), SA retail unsecured (7%), SA corporate and commercial (51%) and broader Africa and other (13%). At 30 June 2026, the group reported total NPLs of R63 476 million (4.62% of core lending advances) and a credit loss ratio of 1.05 bps.

Cash and cash equivalents, and liquid assets represent 6% and 17%, respectively, of total assets. The group's equity investments primarily relate to RMB's private equity activities, Optasia and WesBank associates.

FirstRand 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 as at 30 June 2026 reduced to 36 months (2025: 39 months). The reduction reflects marginally higher money market funding paired with continued roll-down of longer-dated instruments. Thematic debt, Flac, Tier 2 and AT1 issuances contributed to the group's term funding during the year.

The group remained strongly capitalised with a CET1 ratio of 13.9%, a Tier 1 ratio of 15.1% and a total capital adequacy ratio of 17.1%. The gearing multiple decreased to 12.0 times (2025: 12.2 times), with average assets increasing 8% and average equity increasing 10%.



* *Include government securities and treasury bills.*
** *As a proportion of gross advances.*
\# *Includes ordinary equity and non-controlling interests.*
† *Include IFRS 9 impairment of advances and investment securities.*
‡ *As a proportion of deposits.*
^ *Deposits raised in the London branch and the Guernsey branch (trading as FNB Channel Islands).*
◊ *Includes CIB institutional funding.*
§ *Consist of liabilities relating to other SPVs and securitisations.*

Note: Non-recourse deposits have been netted off against assets. 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 2026, which is available at www.firstrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

Funding conditions

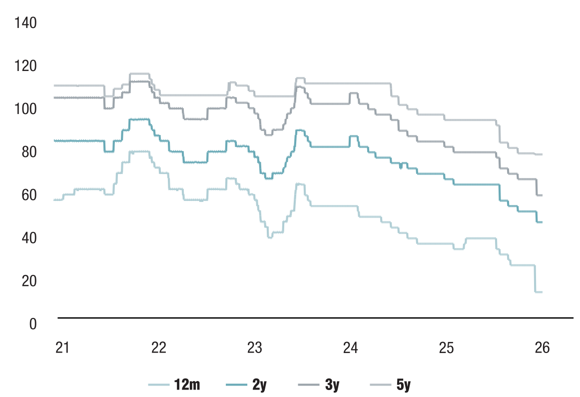
Over the past financial year, the initial supportive global macroeconomic environment came under pressure in the last quarter of the financial year following geopolitical developments, subsequent higher energy prices and increased market volatility. While major central banks remained accommodative initially, the collective policy stance became more cautious as inflation moved higher and uncertainty increased. In South Africa, inflation remained contained for much of the period, supporting the SARB's easing cycle. However, rising fuel and transport costs added modest inflationary pressure, leading to a more cautious monetary policy stance towards the end of the year.

Liquidity remained ample throughout the year, with the domestic banking sector continuing to operate in a liquidity surplus environment. The liquidity surplus was underpinned by ongoing liquidity injections associated with the Gold and Foreign Exchange Contingency Reserve Account framework, as well as SARB foreign exchange reserve accumulation activities. These conditions supported the orderly functioning of money markets, with excess liquidity largely intermediated through secured interbank channels and placements with the SARB.

Funding conditions remained favourable throughout the year, supported by strong franchise deposit growth and healthy investor demand across money and capital markets. Funding spreads have continued to compress as surplus market liquidity and strong demand supported new issuance activity. The transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA) benchmark reached a key milestone with the implementation of "no new JIBAR" on 1 May 2026, while investor familiarity continued to improve. The group issued ZARONIA-linked Flac, Tier 2 and AT1 instruments and continued to access hard-currency funding through international financial institutions, development finance partners and offshore funding channels.

The graph below depicts both the spread to the JIBAR paid on 12-month money market instruments, and on benchmark tenor capital market instruments. Institutional funding spreads continue to track lower across both the money markets and capital markets in light of improved liquidity availability.

Term funding spreads
(bps)



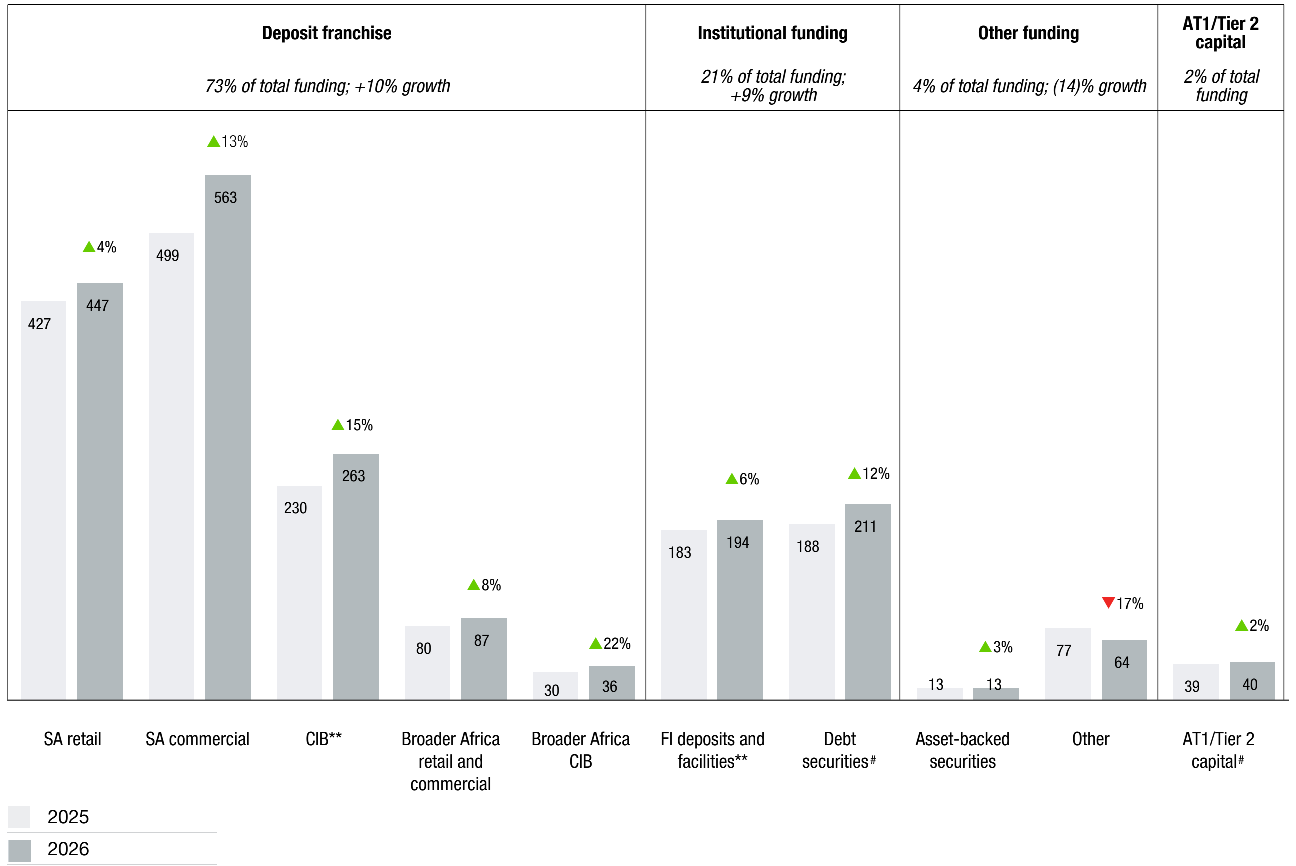
Sources: Bloomberg (RMBP screen) and Reuters.

Funding and liquidity continued

Funding measurement and activity

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

Funding portfolio growth (continued operations)
(R billion)



Note 1: Percentage change reflects period-on-period growth and is based on actual underlying numbers rather than the rounded figures shown in the bar graphs above.

Note 2: Asset-backed securities include all group securitisation transactions.

* *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 the bounce-back energy facility, totalling R504 million.*

\# *Debt securities includes R8 billion of Flac instruments, which are classified as other loss-absorbing liabilities on the statement of financial position. AT1/Tier 2 capital does not include Flac. Refer to note 28 in the group's annual financial statements available at https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/ for more detail.*

Funding and liquidity continued

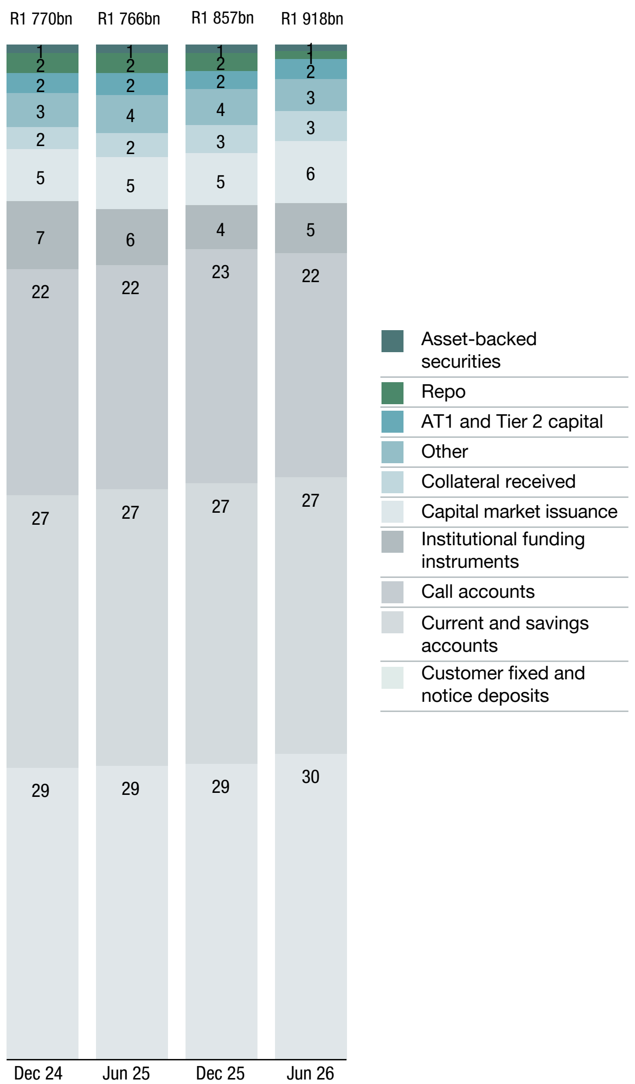
	As at 30 June	
R billion	**2026**	2025
Deposit franchise	**1 396**	1 266
– Current	**446**	409
– Call	**408**	377
– Savings	**78**	65
– Fixed and notice	**461**	411
– Other	**3**	4
Institutional funding	**405**	371
FI deposits and facilities managed by Group Treasury	**194**	183
Debt securities – money market instruments	**103**	99
– Negotiable certificates of deposit	**44**	36
– Fixed and floating rate notes	**59**	63
Debt securities – capital market issuance	**108**	89
– Flac instruments*	**8**	–
– SA senior unsecured	**63**	60
– SA structured products	**37**	29
Other funding	**77**	90
Asset-backed securities	**13**	13
Other	**64**	77
– Repurchase agreements and securities lending	**17**	36
– Cash collateral, credit-linked notes and other	**47**	41
Funding (excluding capital instruments)	**1 878**	1 727
AT1 and Tier 2 capital	**40**	39
Total funding portfolio	**1 918**	1 766

* *Flac instruments are classified as other loss-absorbing liabilities on the statement of financial position. Refer to note 28 in the group's annual financial statements available at https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/ for more detail.*

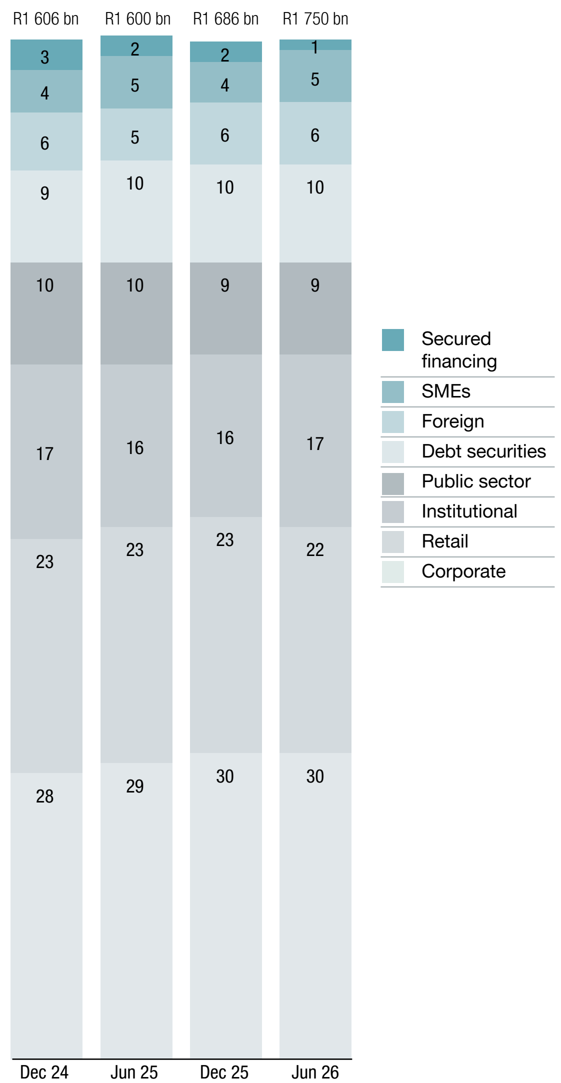
Funding and liquidity continued

The group'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 behaviourally more stable, resulting in an improved overall liquidity risk profile.

Group funding analysis by product
(%)



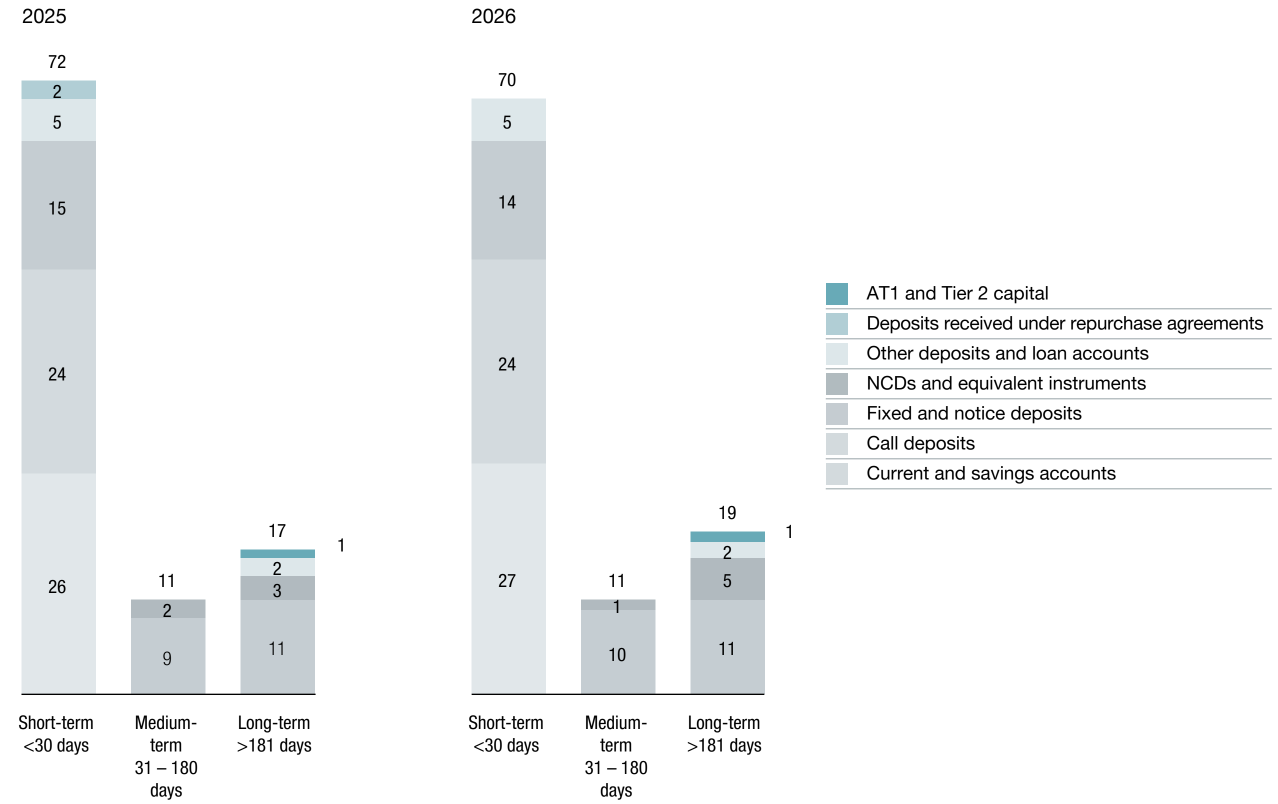
Bank funding analysis by source (BA900)*
(%)



* *Excluding foreign branches.*

Funding and liquidity continued

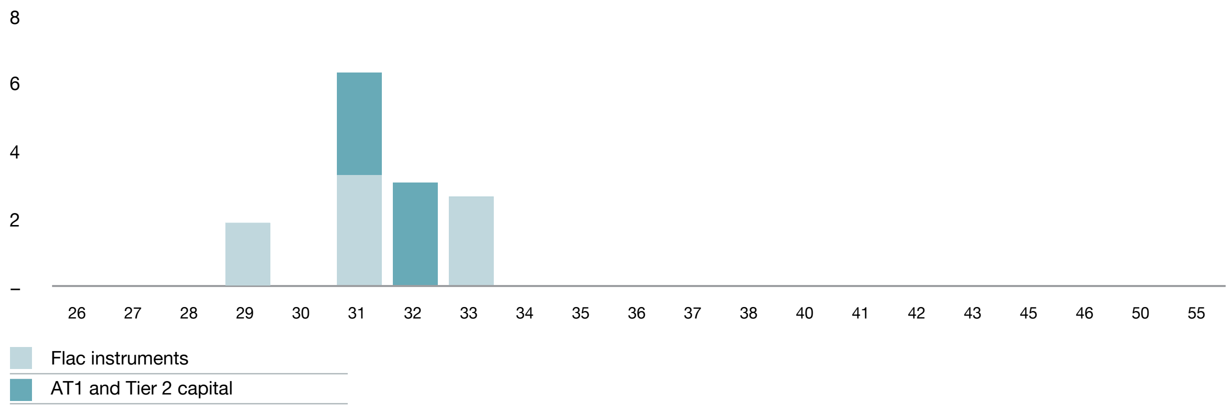
Funding liabilities by instrument type and term
(%)



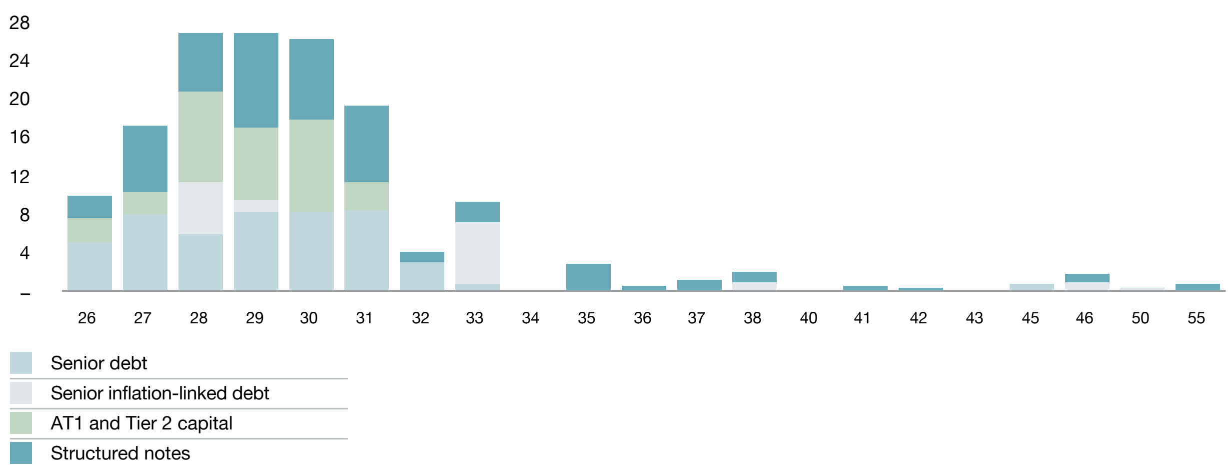
Funding and liquidity continued

FirstRand established a domestic medium-term note (DMTN) programme in March 2026 and commenced with the issuance of Flac and regulatory capital instruments (AT1 and Tier 2) under this programme. Going forward, FirstRand will be the primary capital markets issuer following a strategy of issuing across benchmark tenors, taking prevailing pricing conditions and investor demand into account. FirstRand plans to replace maturing senior unsecured debt instruments issued by FRB previously with Flac over the phase-in period. Proceeds of external Flac instruments issued by FirstRand will be downstreamed to FRB as internal Flac loans on substantially similar terms. The maturity profiles of the capital market instruments issued by the group and the bank are shown in the following charts.

Maturity profile of capital market instruments issued under FirstRand's DMTN programme
(R billion)



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



Funding and liquidity continued

Foreign currency balance sheet

The active management of foreign currency liquidity risk remains a focus, given the group's operations in broader Africa, the UK and other cross-border portfolios.

UK operations – discontinued operations

Aldermore Group is predominantly funded by deposits from retail and business clients, but has an active strategy to diversify sources of funding. Customer deposits amounted to £19.1 billion at 30 June 2026 (30 June 2025: £17.0 billion).

Aldermore Group's liquid asset composition remains prudent, with an LCR well in excess of the regulatory minimum and a liquidity risk position managed to more stringent internal parameters. Aldermore Group has maintained a diverse portfolio of HQLA, which has been managed within risk appetite throughout the year.

During the year, Aldermore Group raised Tier 2 capital through the issuance of a subordinated instrument, supported by its investment grade credit rating, enhancing the quality and diversification of its capital structure while maintaining strong regulatory capital ratios.

MotoNovo's new business origination is supported by Aldermore Group's funding resources, via a combination of on-balance sheet deposits and institutional and structured funding, including market securitisations and a private funding warehouse.

Broader Africa operations

The broader Africa portfolio comprises eight banking operations with predominantly local-currency balance sheets and diversified deposit franchises. Customer deposits contribute more than 80% of aggregate funding and remain the primary source of liquidity across the portfolio. Liquidity positions remained strong throughout the financial year, with the aggregate LCR maintained above regulatory minimum requirements. High-quality liquid assets are predominantly invested in sovereign securities, reflecting regulatory eligibility requirements and the depth of domestic government securities markets. Lower institutional funding reflects structural characteristics of the operating environments, including low domestic savings rates and the crowding-out effects of government borrowing.

Despite the volatile geopolitical environment, emerging markets remained relatively resilient. Commodity-exporting economies benefited from supportive resource markets, while improved policy frameworks and macroeconomic management contributed to improved resilience across operating jurisdictions. Structural liquidity conditions remained stable throughout the period.

Liquidity conditions in Botswana improved during the year, supported by growth in money supply and increased foreign currency inflows, including proceeds from diamond exports. Although funding costs remained above historical averages, liquidity pressures moderated compared to the prior year. FNB Botswana maintained liquidity ratios above regulatory requirements throughout the period. This performance was supported by active liquidity management, including funding and pipeline oversight, collateral optimisation and prudent balance sheet management.

Funding and liquidity continued

Liquidity risk position

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

The group's portfolio of HQLA enables access to liquidity in instances of market stress or wider disruptions. It also enables the group to accommodate the changing liquidity needs of its operating businesses and seamlessly meet its short-term obligations. The HQLA portfolio is designed to complement the group's funding composition, asset growth, liquidity risk appetite and regulatory requirements. The composition and quantum of available HQLA are 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 group's deposit-led funding strategy underpins its funding profile where client franchise deposits offer funding diversification and behavioural 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 group 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 cater for the liquidity seasonality and cyclicality arising from the funding mix. The buffer is based on stress and scenario analysis of the cash inflows and outflows that result from the group's balance sheet profile. The liquidity ratios for the group and bank at 30 June 2026 are summarised below:

LIQUIDITY RATIOS

	Group*		Group (continuing operations)*		Bank*	
%	**LCR****	**NSFR**	**LCR****	**NSFR**	**LCR****	**NSFR**
Regulatory minimum	100	100	100	100	100	100
Actual	129	120	131	119	132	117

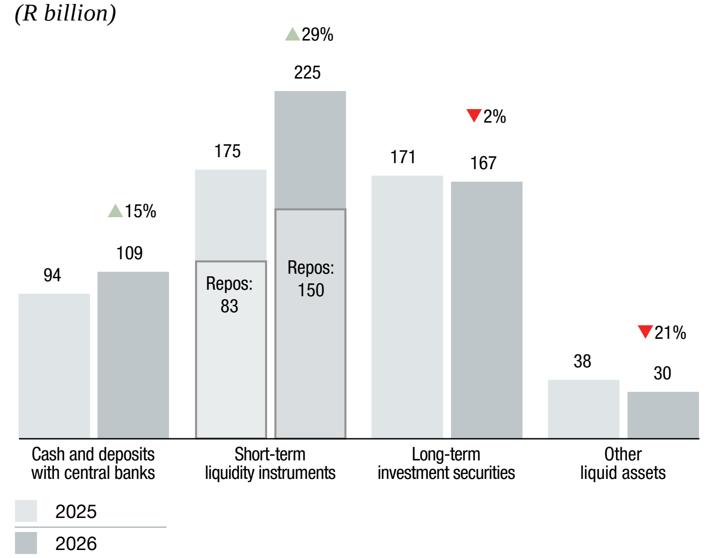
** The group's LCR and NSFR include the bank's operations in South Africa and all registered banks and foreign branches in the group. The bank's LCR and NSFR reflect South African operations only.*

*** The LCR is calculated as a simple 91-day average of daily observations for FirstRand Bank South Africa and the London branch over the period ended 30 June 2026. The LCR for the remaining banking entities, including Aldermore Group and the Guernsey branch, is based on the month-end or quarter-end values. The figures are based on the regulatory submissions to the PA.*

Funding and liquidity continued

The group 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 group's risk appetite. During the year liquidity deployment focused on short-term liquidity instruments, primarily reverse repos, followed by central bank deposits.

Liquidity management by investment type*
(R billion)

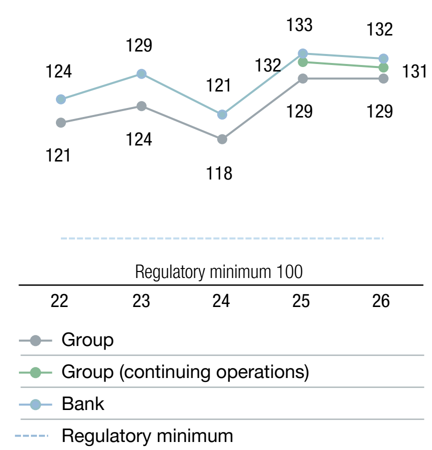


Note 1: Percentage change is based on actual underlying numbers rather than the rounded figures shown in the bar graphs above.

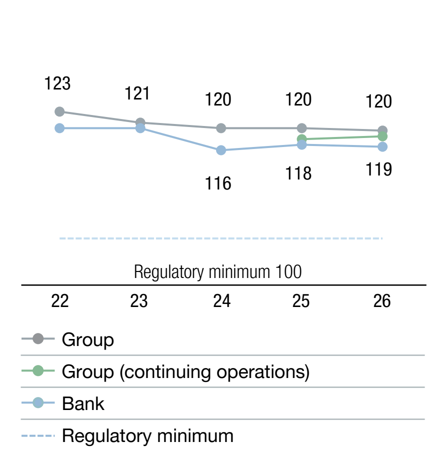
** Chart is based on rand liquid assets of continuing operations in group, held by Group Treasury only.*

The graphs below provide an historical view of the prudential liquidity ratios for both the group and 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 2026, which is available at www.firstrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

Year under review

During the year under review the group maintained strong capital and leverage ratios in excess of regulatory minimums and internal targets. The group is capitalised at the higher of regulatory or economic capital to ensure a desired credit counterparty rating. The capital information presented in the rest of this section is on an IFRS basis and reflects the total group (including the UK operations).

CAPITAL ADEQUACY AND LEVERAGE RATIOS AS AT 30 JUNE

	Capital			Leverage
%	CET1	Tier 1	Total	Total
Regulatory minimum*	9.6	11.9	14.1	4.5
Internal target	11.5 – 12.5	>13.25	>15.5	> 5.5
Actual (including unappropriated profits)**				
2026	**13.9**	**15.1**	**17.1**	**8.1**
2025	14.0	15.1	16.9	8.5

* *Includes the group's domestic systemically important bank requirement of 1.5% and a CCyB add-on of 112 bps. The individual capital requirement (Pillar 2B) is confidential and therefore excluded.*

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

The group remains focused on optimising its total loss absorbing capacity by maintaining an optimal level of capital and Flac instruments. During the year under review the group issued a combination of AT1, Tier 2 and Flac instruments to sustainably support ongoing growth initiatives, redemption of existing capital instruments and transitional Flac requirements.

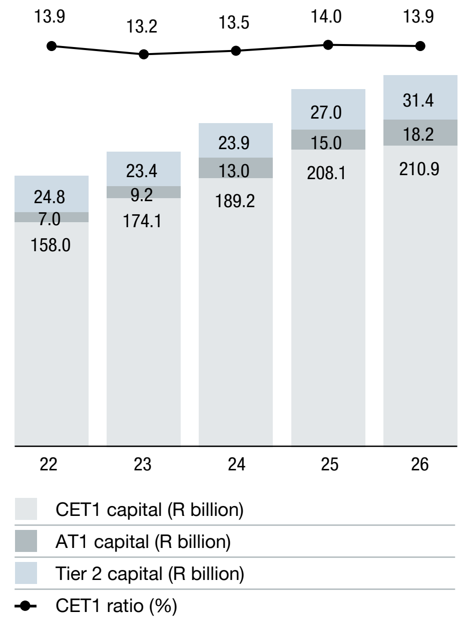
The group continues to enhance the use of economic capital methodology in risk-based decision-making, including capital allocation. The assessment of economic risk aligns with FirstRand's economic capital framework so as to ensure the group remains solvent at a confidence interval of 99.93%, and that 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 group, enabling efficient portfolio optimisation in respect of financial resource management and portfolio behaviour. For the year under review, the group 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.

Available regulatory capital resources above the upper end of the CET1 internal target range of 12.5% are adjusted to provide an economic view of excess capital that is used in strategic decision-making. The group's excess capital principles will guide on managing cyclical excesses or once offs, as well as utilisation via either growth initiatives (organic and inorganic), reducing gearing or the return of excess capital through special dividends, dividend *in specie* and/or share buybacks. At 30 June 2026 this translates to excess capital of c. R10 billion.

Capital continued

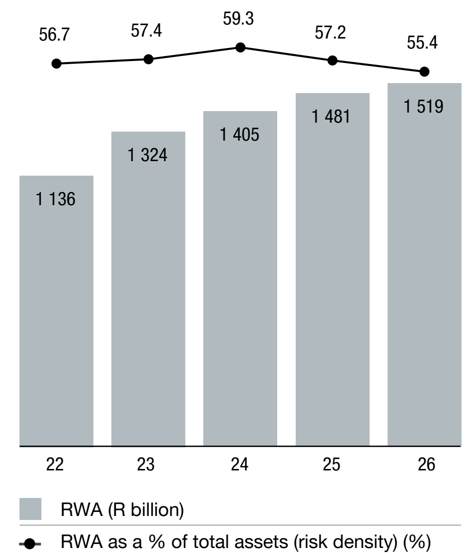
The graphs below provide a five-year view of the group's capital adequacy, RWA and leverage positions. The decrease in the group's risk density during the current financial year reflects changes in the balance sheet mix, RWA optimisation and the impact of the final Basel reforms implemented on 1 July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

Capital adequacy*

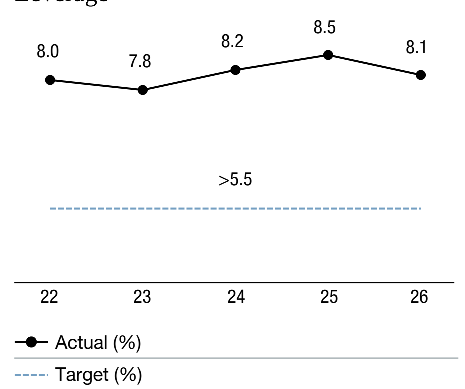


* *Including unappropriated profits.*

RWA history



Leverage*



* *Including unappropriated profits.*

The decrease in the leverage ratio to June 2026 mainly relates to an increase in the total exposures, partly offset by an increase in Tier 1 capital.

Capital continued

Supply of capital

COMPOSITION OF CAPITAL*

	As at 30 June	
R million	**2026**	2025
CET1 capital including unappropriated profits	**210 878**	208 115
Additional Tier 1 capital	**18 189**	14 990
Tier 1 capital	**229 067**	223 105
Tier 2 capital	**31 420**	26 969
Total qualifying capital	**260 487**	250 074

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

KEY DRIVERS

2026 vs 2025

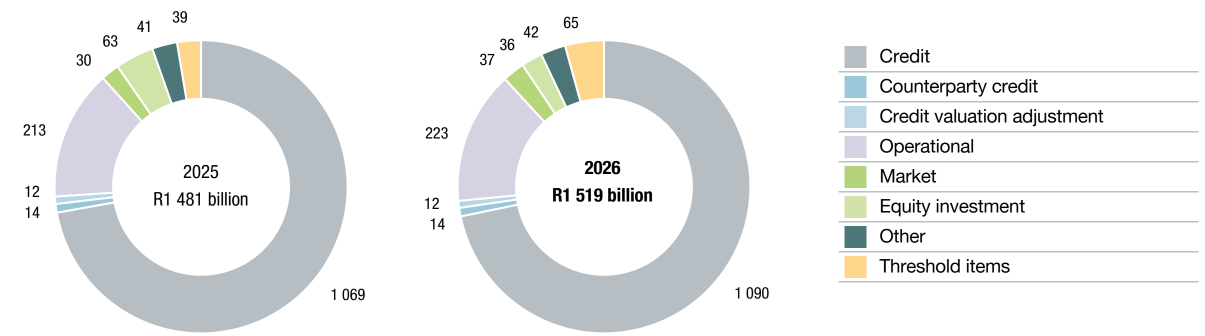
- CET1 capital increased due to positive earnings generation, partly offset by the payment of dividends, the incremental raise of the UK motor commission provision and a decrease in the foreign currency translation reserve given rand appreciation against certain hard currencies.
- AT1 and Tier 2 issuances to manage rollover of existing profile, support balance sheet growth and optimise the overall capital stack.
  - FirstRand issued AT1 and Tier 2 (totalling R6 billion), partly offset by the redemptions totalling R5.2 billion during the year.
  - Aldermore Group issued its inaugural external £300 million Tier 2 instrument, providing a further uplift to the group's total capital.

Additional detail on the group's capital instruments is included on page 181.

Capital continued

Demand for capital

RWA analysis
(R billion)



KEY DRIVERS

2026 vs 2025

- Ongoing RWA optimisation and impact of the final Basel reforms.
- Credit risk was impacted by increased volumes, partly offset by model refinements and foreign currency movements given rand appreciation against certain hard currencies.
- Operational risk increased due to growth in key financial drivers of the capital calculation, i.e. interest-earning assets, income and trading profits, as well as an increase in operating expenses.
- Investment in financial entities RWA increased following the group's investment in Optasia.

Capital continued

Capital adequacy position for the group and its regulated entities

	As at 30 June		
	2026		2025
	Total minimum requirement*	**Total capital adequacy**	Total capital adequacy
Banking (%)			
Basel III (PA regulations)			
FirstRand**	**14.1**	**17.1**	16.9
FirstRand Bank**,#	**13.9**	**16.4**	17.2
FirstRand Bank South Africa**	**13.9**	**16.4**	16.7
FirstRand Bank London	**13.8**	**16.7**	27.1
FirstRand Bank Guernsey	**13.0**	**38.1**	>100
FirstRand Bank India†	**13.0**	**>100**	>100
Basel III (local regulations)			
Aldermore Bank‡	**13.8**	**22.0**	20.5
FNB Namibia	**12.5**	**20.6**	19.2
FNB Zambia	**13.0**	**30.9**	29.9
Basel II (local regulations)			
FNB Botswana	**12.5**	**19.8**	19.2
RMB Nigeria	**10.0**	**36.7**	24.4
FNB Eswatini	**8.0**	**18.3**	20.8
FNB Lesotho	**10.0**	**15.9**	13.8
First National Bank Ghana	**13.0**	**25.1**	23.8
FNB Mozambique	**12.0**	**27.6**	17.7
Insurance (times)^			
FirstRand Life Assurance (FNB Life)	**1.0**	**1.7**	1.5
FirstRand Short Term Insurance	**1.0**	**2.6**	3.3
FRISCOL	**1.0**	**2.0**	1.6

* *Total minimum requirement excluding any confidential bank-specific requirements. RWA for entities outside of South Africa converted to rand using the closing rates at 30 June 2026.*

** *Including unappropriated profits.*

\# *Including FRB foreign branches.*

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

‡ *Ratios on a markets basis. Aldermore Group's CET1, Tier 1 and total capital adequacy ratios at 30 June 2026 were 13.6%, 14.9% and 17.4% respectively.*

^ *Solvency capital requirements per quarterly returns as at 30 June 2026.*

Performance measurement

The group is committed to delivering sustainable returns to its shareholders. Business units and entities including broader Africa, are evaluated on shareholder value created. Targeted hurdle rates are set for business units and capital is allocated to each, based on its risk profile. The capital allocation process is based on an internal assessment of capital requirements.

The group utilises economic profit (NIACC) and ROE as key performance indicators.

NIACC increased 24% year on year on a normalised continuing basis, driven by 13% growth in normalised earnings and a 10% increase in average shareholders' equity and reserves along with the group's cost of equity (COE) reducing by 60 bps to 14.05% (2025: 14.65%). ROE improved from 24.3% to 24.9%, well above group COE.

NIACC AND ROE

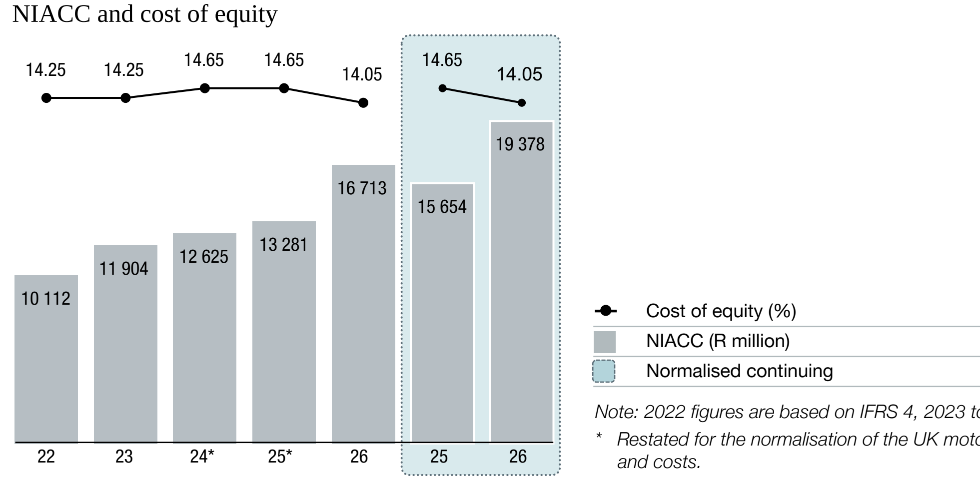
	Group					
	Normalised continuing			Total normalised		
	Year ended 30 June			Year ended 30 June		
R million	**2026**	2025	% change	**2026**	2025*	% change
Normalised earnings attributable to ordinary shareholders	**44 461**	39 415	13	**48 409**	44 011	10
Capital charge**	**(25 083)**	(23 761)	6	**(31 696)**	(30 730)	3
NIACC	**19 378**	15 654	24	**16 713**	13 281	26
Average ordinary shareholders' equity and reserves	**178 527**	162 192	10	**225 599**	209 765	8
ROE (%)	**24.9**	24.3		**21.5**	21.0	
COE (%)#	**14.05**	14.65		**14.05**	14.65	
ROA (%)	**2.07**	1.99		**1.82**	1.78	
Return on average RWA (%)	**3.67**	3.35		**3.22**	3.05	

* *Restated for the normalisation of the UK motor commission provision and costs.*

** *Capital charge = cost of equity x average ordinary shareholders' equity and reserves.*

\# *The group's cost of equity is calculated using the capital asset pricing model. The risk-free rate of 9.1% (2025: 9.7%) is determined through a fair value assessment of the South African risk-free rate, with the calculations referencing the global risk-free yield and the country risk premium, as well as expected inflation adjusted for potential future inflation uncertainty. The risk premium of 4.95% (2025: 4.95%) is determined using the FirstRand beta and equity risk premium.*

NIACC and cost of equity



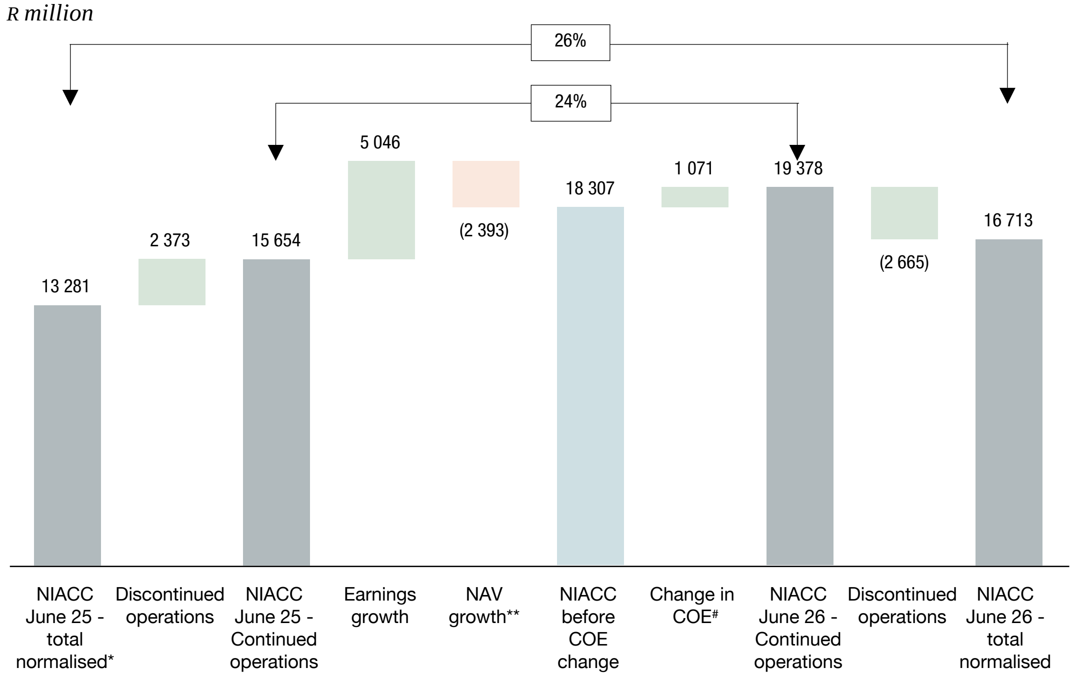
Note: 2022 figures are based on IFRS 4, 2023 to 2026 figures on IFRS 17.

* *Restated for the normalisation of the UK motor commission provision and costs.*

Performance measurement continued

The graph below provides an analysis of the change in NIACC from 2025 to 2026, including the impact of the discontinued operations:

NIACC change year on year
R million



* Restated for the normalisation of the UK motor commission provision and costs.
** NAV growth at prior year cost of equity.
\# Change in COE from 14.65% to 14.05%.

Performance measurement continued

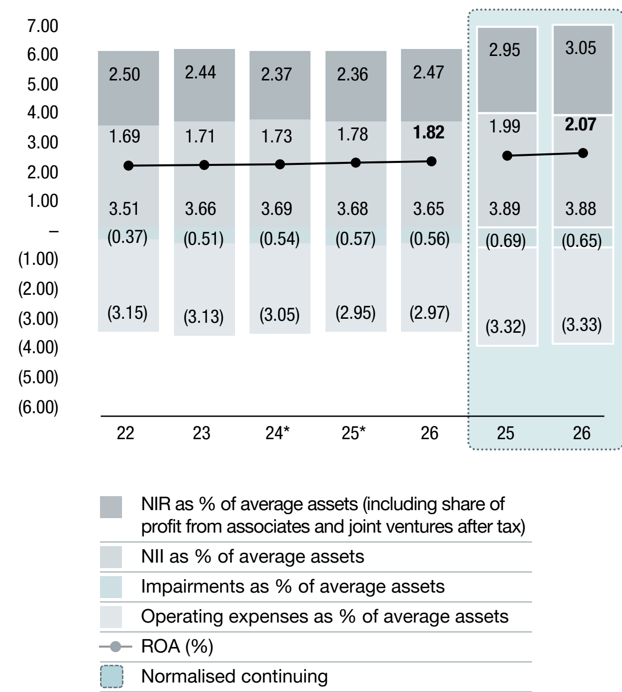
Shareholder value creation

The table presented below illustrates that the increase in ROE is attributed to an enhancement in return on assets (ROA) that outweighed the reduction in gearing.

	Normalised continuing		Total normalised				
	Year ended 30 June		Year ended 30 June				
	2026	2025	**2026**	2025*	2024*	2023	2022
ROA (%)	**2.07**	1.99	**1.82**	1.78	1.73	1.71	1.69
Gearing**	**12.0**	12.2	**11.8**	11.8	12.3	12.4	12.2
ROE (%)	**24.9**	24.3	**21.5**	21.0	21.3	21.1	20.6

* Restated for the normalisation of the UK motor commission provision and costs.
** Gearing = average total assets/average equity (based on unrounded values).
Note: 2022 figures are based on IFRS 4, 2023 to 2026 figures on IFRS 17.

ROA analysis



Note 1: 2022 figures are based on IFRS 4, 2023 to 2026 figures on IFRS 17.
Note 2: The graph shows each item before tax and non-controlling interests as a percentage of average assets.
ROA is calculated as normalised earnings (after tax and non-controlling interests) as a percentage of average assets.
* Restated for the normalisation of the UK motor commission provision and costs.

Performance measurement continued

Operating business performance

The tables below summarise the performances of the group's operating businesses.

ROE AND NORMALISED EARNINGS PER BUSINESS

	Year ended 30 June			
	2026		2025*	
R million	Normalised earnings	ROE %	Normalised earnings	ROE %
Retail and commercial	28 730	37.0	25 993	35.1
– FNB	26 441	40.5	23 616	37.4
– WesBank	2 289	18.5	2 377	21.8
Corporate and institutional – RMB	12 292	23.0	10 723	20.7
Centre**	3 439	7.2	2 699	7.5
Normalised continuing operations	44 461	24.9	39 415	24.3
Discontinued operations	3 948	–	4 596	–
– UK operations	3 533	8.6	4 114	10.3
– Discontinued entries	415	–	482	–
Total normalised	48 409	21.5	44 011	21.0
Broader Africa#	5 599	21.8	5 249	23.0

* Restated for the normalisation of the UK motor commission provision and costs.

** Includes Group Treasury and unallocated capital.

\# Comprises in-country as well as cross-border deals booked on the South Africa, London branch and RMB Mauritius balance sheets, where the deals are originated in a broader Africa jurisdiction.

BUSINESS ROAs

	Year ended 30 June	
%	2026	2025*
Retail and commercial	3.44	3.32
– FNB	4.20	3.94
– WesBank	1.11	1.29
Corporate and institutional – RMB	1.48	1.40
Centre (including Group Treasury)	0.71	0.63
Normalised continuing operations	2.07	1.99
UK operations**	0.70	0.84
Total normalised	1.82	1.78

* Restated for the normalisation of the UK motor commission provision and costs.

** ROAs calculated in pound terms.

Performance measurement continued

The table below provides a geographical analysis of capital allocated.

GEOGRAPHICAL ANALYSIS OF AVERAGE CAPITAL ALLOCATED

	Year ended 30 June				
R million	2026	% composition	2025*	% composition	% change
South Africa and other**	152 833	68	139 406	66	10
Broader Africa#	25 694	11	22 786	11	13
Normalised continuing operations	178 527	79	162 192	77	10
Discontinued operations	47 072	21	47 573	23	(1)
Total normalised	225 599	100	209 765	100	8

* Restated for the normalisation of the UK motor commission provision and costs.

** Excludes cross-border deals.

\# Comprises in-country as well as cross-border deals booked on the South Africa, London branch and RMB Mauritius balance sheets, where the deals are originated in a broader Africa jurisdiction.

The table below provides a geographical ROE analysis.

GEOGRAPHICAL ROE ANALYSIS

	Year ended 30 June	
%	2026	2025*
South Africa and other**	25.4	24.5
Broader Africa#	21.8	23.0
Normalised continuing operations	24.9	24.3
UK operations†	8.6	10.3
Total normalised	21.5	21.0

* Restated for the normalisation of the UK motor commission provision and costs.

** Excludes cross-border deals.

\# Comprises in-country as well as cross-border deals booked on the South Africa, London branch and RMB Mauritius balance sheets, where the deals are originated in a broader Africa jurisdiction.

† ROEs calculated in pound terms.

The table below provides the year-end and average balances reconciliation of normalised continuing operations capital and total normalised capital.

CAPITAL RELATING TO CONTINUING AND DISCONTINUED OPERATIONS

	Year-end balances			Average balances		
	Year ended 30 June			Year ended 30 June		
R million	2026	2025*	% change	2026	2025*	% change
Normalised continuing operations	186 616	170 437	9	178 527	162 192	10
Discontinued operations	42 860	51 284	(16)	47 072	47 573	(1)
– UK operations	39 088	43 423	(10)	41 256	40 281	2
UK operations including provision impact**	35 321	42 088	(16)	38 705	39 483	(2)
Normalisation for the UK motor commission provision	3 767	1 335	>100	2 551	798	>100
– Goodwill and other	3 772	7 861	(52)	5 816	7 292	(20)
Total normalised	229 476	221 721	3	225 599	209 765	8

* Restated for the normalisation of the UK motor commission provision.

** UK operations' NAV, including the impact of the provision, in GBP was 30 June 2026: £1.650m (2025: £1.729m). Prior year average has been updated to reflect the same averaging methodology.

Regulatory update

Resolution framework

South Africa's resolution framework, established through the Financial Sector Laws Amendment Act (FSLAA), supports financial stability by providing for the orderly resolution of designated institutions and the protection of covered depositors through an explicit deposit insurance scheme. The SARB, in its capacity as the Resolution Authority (RA), continues to advance the resolution framework through ongoing engagement with systemically important financial institutions, the publication of discussion papers and consultation documents, and the issuance of prudential standards covering key elements of resolution planning and resolvability.

To date, the RA has issued prudential standards relating to stays on early-termination rights and resolution moratoria, transfers of assets and liabilities of designated institutions in resolution, Flac instrument requirements and requirements for valuators appointed for resolution purposes. The RA continues to consult on additional elements of the framework, including resolution group identification and reporting requirements, operational continuity in resolution, funding and liquidity in resolution and resolution valuations.

Liquidity

Directive 1/2023, published by the Prudential Authority (PA) on 23 January 2023, in which items of national discretion relating to the NSFR were addressed, remains in place. 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 ASF remained at 10% over the reporting period.

Financial conglomerates

The Financial Sector Regulation Act empowers the PA to designate a group of companies as a financial conglomerate and also to regulate and supervise such designated financial conglomerates. The PA is also empowered to issue Prudential Standards relating to financial conglomerates, and these must be complied with by the holding companies of such financial conglomerates. FirstRand has not been designated as a financial conglomerate, however its designation will be reassessed on a frequent basis. The group voluntarily participates in the field testing of the proposed capital standards.

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. Following the announcement of the future cessation of JIBAR, the SARB announced the implementation of the "No New JIBAR" milestone from 1 May 2026. Under this milestone, financial institutions are expected to cease entering into new JIBAR-referencing products and transactions except in limited circumstances. The announcements 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.

FirstRand's Reference Rate Reform Programme and Steering Committee oversees the transition of existing and prospective contracts, including exposure management, contract remediation, operational readiness and industry engagement activities. The programme comprises representatives from finance, risk, technology, treasury, legal and compliance functions and remains focused on minimising disruption to clients and business operations while mitigating legal, operational and conduct risks associated with benchmark reform.

Overall, the group remains on track in its response to the JIBAR transition, with the No New JIBAR framework, exposure monitoring, contract remediation and client readiness activities forming key components of the forward plan. These activities are intended to support an orderly transition to ZARONIA, reduce reliance on JIBAR ahead of cessation and ensure that financial, operational, conduct and disclosure impacts continue to be appropriately managed.

Year End Results

IFRS information

Presentation

Normalised and constant currency results

In this report the JSE Limited (JSE) Listings Requirements (for equity listings) and JSE Debt and Specialist Securities Listings Requirements (DSSLR) are collectively referred to as the "JSE listings requirements".

The group considers normalised earnings to reflect the economic performance. Consequently, headline earnings have been adjusted to take into account non-operational and accounting anomalies which, in terms of the JSE listings requirements, constitute *pro forma* financial information.

All normalised entries, as included and described in the *Analysis of financial results for the year ended 30 June 2026,* remain unchanged other than for new normalisation relating to the treatment of the discontinued operation attributable to the group's investment in Aldermore Group and the UK motor commission provision and costs. Details of the nature of the adjustments and reasons therefore can be found below.

The group also discloses certain information in constant currency which, in terms of the JSE listings requirements, constitute *pro forma* financial information. The constant currency information illustrates the impact of changes in the currency rates for each of the group's material currencies. The constant currency amounts are determined as follows:

- The current year profit before taxation has been translated using the average exchange rate for the 12 months ended 30 June 2025, with the average exchange rate calculated as the daily closing rate based on the number of days in the month.
- The current year advances, deposits and debt funding balances have been translated using the closing exchange rate at 30 June 2025.

The constant currency change percentage is calculated using this adjusted current year amount. For further information on the exchange rate, refer to page 178.

The *pro forma* financial information, which is the responsibility of the group's directors, has been prepared for illustrative purposes to reflect the operational performance. Due to its nature it may not fairly present, in terms of IFRS Accounting Standards, the group's financial position, changes in equity and results of operations or cash flows. Details of the nature of these adjustments and reasons therefore can be found below.

The *pro forma* information was prepared using the unadjusted IFRS information which has been extracted by the directors from the audited consolidated financial statements, and the adjustments thereto have been extracted by the directors from either the audited consolidated financial statements or the information underlying those financial statements for the year ended 30 June 2026.

The *pro forma* financial information should be read in conjunction with the unmodified Ernst & Young Inc. and KPMG Inc. independent auditors' assurance report, in terms of International Standard on Assurance Engagements (ISAE 3420), on pages 161 and 162.

Forecast information

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

Description of difference between normalised and IFRS results

During the year, the group announced its intention to exit the UK consumer finance business (the UK operations, comprising Aldermore Group). The UK operations have been classified as a disposal group held for sale and as a discontinued operation in terms of IFRS 5. As the UK operations are no longer representative of the group's ongoing business activities and do not reflect the underlying performance of the group, the earnings attributable to the UK operations are excluded from normalised earnings. To ensure comparability between reporting periods, normalised earnings for the prior year have been restated to exclude the earnings attributable to the UK operations.

Consolidated private equity subsidiaries

In accordance with IFRS Accounting Standards, operating costs of consolidated private equity subsidiaries are included in profit or loss as part of operating expenses. When calculating normalised results these operating costs are reclassified to NIR, where income earned from these entities is included. This presentation of net income earned from consolidated private equity subsidiaries reflects the underlying economic substance of the group's relationship with these entities.

FirstRand shares held for client trading activities

The group invests in FirstRand shares to offset its exposure as a result of client trading positions. Depending on the nature of the client trading position and resulting risks, FirstRand shares may be held long or sold short by the group.

FirstRand shares held by the group are deemed to be treasury shares for accounting purposes. For the statement of financial position, the cost price of FirstRand shares held long is deducted from equity and the consideration received from selling FirstRand shares short is added back to equity.

All gains and losses on FirstRand shares are reversed to profit or loss.

In addition, one of the group's joint ventures holds FirstRand shares for client trading activities. In terms of IAS 32, profits or losses cannot be recognised on an entity's own equity instruments. The group's portion of the fair value change in the FirstRand shares is therefore deducted from equity-accounted earnings and the carrying value of the investment recognised using the equity-accounted method. The shares held by the joint venture are not deducted from equity.

Changes in the fair value of FirstRand shares and dividends declared on these shares affect the fair value of client trading positions reflected in the statement of financial position, unless the client trading position is itself an equity instrument. The change in the fair value of client trading positions is recognised in profit or loss. However, because of the rules relating to treasury shares and the elimination of upstream and downstream profits, when equity accounting is applied the corresponding fair value changes (or the group's portion of the fair value changes) in the FirstRand shares held to match client trading positions are reversed or eliminated. This results in a mismatch in the overall equity and profit or loss of the group.

For purposes of calculating normalised results, the adjustments described above are reversed and FirstRand shares held for client trading positions are treated as issued to parties external to the group.

Where the client trading position is itself an equity instrument, neither gains nor losses on client trading positions or FirstRand shares held to hedge these are reflected in profit or loss, or in the statement of financial position.

Margin-related items included in fair value income

In terms of IFRS Accounting Standards the group is required to, or has elected to, measure certain financial assets and liabilities at fair value through profit or loss. In terms of the group's IFRS Accounting Standards 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

Interest income is recognised on the plan assets and set off 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.

Realisation on the sale of private equity subsidiaries

In terms of *Circular 01/2023 – Headline Earnings*, gains or losses from the sale of subsidiaries are excluded from headline earnings.

The circular includes specific industry rules. Rule 1 allows entities to include in headline earnings gains or losses associated with private equity investments that are associates or joint ventures which form part of trading or operating activities. The industry rule, however, does not apply to gains or losses associated with private equity investments that are subsidiaries. The group includes gains or losses on the sale of private equity subsidiaries in normalised results to reflect the nature of these investments.

Cash-settled share-based payments and the economic hedge

The group 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-based awards.

The expense resulting from these share 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 group defers a portion of the recognition of the fair value gain or loss on the hedging instrument for the specific reporting period to the period in which the share-based payment expense will manifest in the group's results. This reflects the economic substance of the hedge and associated share-based payment expense for the group for 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.

IFRS 10 Consolidation of fully vested empowerment vehicles

When assessing if a structured entity is controlled by another entity, it must consider whether the sponsoring entity was instrumental in the design and purpose of the mandate and operational parameters of the entity being evaluated, and whether benefits are obtained. Where both these requirements are met, the sponsoring entity is deemed to have control over the entity.

FirstRand's black economic empowerment (BEE) transaction is fully vested and distributed to the broad-based black economic empowerment beneficiaries, which include the empowerment trusts. Although the trustees are empowered and responsible for making investment decisions and disbursements to beneficiaries, as FirstRand was instrumental in the initial design and obtains non-financial benefits, namely BEE ownership points, the group is deemed to have control and therefore consolidates the empowerment trusts.

For the purpose of calculating normalised results the consolidation of the trusts is reversed as the assets, liabilities and returns within the trusts are not for the benefit of FirstRand shareholders, either on distribution or dissolution of the trusts.

UK motor commission provision and costs

In March 2026 the UK Financial Conduct Authority announced an industry-wide redress scheme, and the UK operations and FirstRand Bank, through the MotoNovo back book, recognised an IAS 37 provision for its estimated liability. As the provision and costs arises from a discrete industry-wide regulatory matter linked to historical business practices, it does not reflect the group's underlying operating performance in the current or comparative years. Accordingly, the provision charge and associated costs are excluded from normalised earnings, with the comparative information adjusted consistently for the prior-year provision and costs. In addition, the total provision is excluded from the group's normalised balance sheet.

IFRS 5 Aldermore Group discontinued operation

For purposes of calculating normalised continuing results, the net asset value attributable to the UK operations, including goodwill and the cumulative foreign currency translation reserve, attributable to the UK operations is excluded from the group's normalised continuing balance sheet to align the balance sheet and income statement treatment of the normalised discontinued operation. The intention is to present the return generated by the normalised continuing operations on the net asset value of those operations at the reporting date. Comparative information has been adjusted on a consistent basis.

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 amount of these adjustments are provided in the reconciliation between headline earnings and IFRS profit on page 163.

The consolidated group and FirstRand Limited company audited annual financial statements are available on the group's website at www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

Independent Auditors' Assurance Report on the compilation of pro forma financial information for the year ended 30 June 2026 included in the Analysis of Financial Results

To the Directors of FirstRand Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial Information of FirstRand Limited and its subsidiaries (together the "Group") by the directors. The pro forma financial Information, as set out on pages 158 to 160 and pages 163 to 173, including extractions thereof, of the Analysis of Financial Results of the group for the year ended 30 June 2026, ("Analysis of Financial Results") consists of the following information (collectively referred to as the "Pro Forma Financial Information"):

- Conversion of core lending advances and total deposits and debt funding for the year ended 30 June 2026 to constant currency information;
- Reconciliation from headline to normalised earnings for the year ended 30 June 2026;
- Reconciliation of normalised to IFRS consolidated income statement for the year ended 30 June 2026; and
- Reconciliation of normalised to IFRS consolidated statement of financial position as at 30 June 2026.

The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in paragraph 11.8 to 11.18 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and the SAICA Guide on Pro forma Financial Information, as issued in September 2014, as applicable and described in the Basis of Preparation section of the Analysis of Financial Results of the Pro Forma Financial Information on pages 158 to 160 of the Analysis of Financial Results (the "Applicable Criteria").

The Pro Forma financial information has been compiled by the Directors solely to illustrate the impact of changes in each of the Group's material currencies and to illustrate the effects of non-operational and accounting anomalies (collectively "Pro Forma Adjustments"). As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's Annual Financial Statements for the year ended 30 June 2026 ("Audited Financial Information"), on which an unmodified audit opinion was issued on 9 September 2026.

Directors' responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors'* (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

KPMG Inc. and Ernst & Young Inc. (the "firms") apply the International Standard on Quality Management 1, *Quality Management*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors based on the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information. We note, however, that we issued an unmodified audit opinion on the Audited Financial Information on 9 September 2026.

The Pro Forma financial information has been compiled by the directors solely to illustrate the impact of changes in each of the Group's material currencies and to illustrate the effects of non-operational and accounting anomalies.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provides a reasonable basis for presenting the Pro Forma Adjustments and to obtain sufficient appropriate evidence about whether:

- The related Pro Forma Adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those Pro Forma Adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

KPMG Inc

KPMG INC.
Director: Pierre Fourie
Registered Auditor

KPMG Crescent
85 Empire Road, Parktown, 2193
Private Bag 9, Parkview, 2122
South Africa

9 September 2026

Ernst & Young Inc.

ERNST & YOUNG INC.
Director: Ernest van Rooyen
Registered Auditor

102 Rivonia Road
Sandton
Private Bag X14, 2146
South Africa

9 September 2026

Statement of headline earnings

	Year ended 30 June		
R million	**2026**	2025	% change
Continuing operations			
Profit from continuing operations	**41 913**	41 687	1
Other equity instrument holders	**(1 719)**	(1 664)	3
Non-controlling interests	**(1 790)**	(1 591)	13
Earnings attributable to ordinary equityholders	**38 404**	38 432	–
Adjusted for	**183**	5	>100
Loss on disposal of non-private equity associates	**19**	–	–
Gain on partial disposal of subsidiaries	**–**	(5)	(100)
Loss on remeasurement of non-current assets and disposal groups held for sale which were not sold	**29**	82	(65)
Loss/(gain) on disposal of property and equipment	**36**	(142)	(>100)
Fair value movement on investment properties	**(11)**	(15)	(27)
Net impairment of assets in terms of IAS 36	**158**	65	>100
Gain from a bargain purchase	**(1)**	–	–
Other	**–**	2	(100)
Tax effects of adjustments	**(47)**	34	(>100)
Non-controlling interest adjustments	**–**	(16)	(100)
Headline earnings from continuing operations	**38 587**	38 437	–
Discontinued operations			
Profit for the year	**(2 655)**	3 444	(>100)
Earnings attributable to ordinary equityholders	**(2 655)**	3 444	(>100)
Adjusted for	**3 760**	–	–
Impairment of goodwill	**3 741**	–	–
Net impairment of assets in terms of IAS 36	**25**	–	–
Tax effects of adjustments	**(6)**	–	–
Headline earnings from discontinued operations	**1 105**	3 444	(68)
Headline earnings from continuing and discontinued operations	**39 692**	41 881	(5)

Reconciliation from headline to normalised earnings

	Year ended 30 June		
R million	**2026**	2025	% change
Headline earnings from continuing operations	**38 587**	38 437	–
Adjusted for	**5 874**	978	>100
UK motor commission provision – MotoNovo back book	**6 051**	1 120	>100
UK motor commission provision – UK operations discontinuation entries	**(179)**	(85)	>100
Treasury shares*	**64**	19	>100
IAS 19 adjustment	**(62)**	(78)	(21)
Private equity related**	**–**	2	(100)
Normalised earnings from continuing operations	**44 461**	39 415	13
Headline earnings from discontinued operations	**1 105**	3 444	(68)
Adjusted for	**2 843**	1 152	>100
UK motor commission provision – UK operations	**2 843**	1 152	>100
Normalised earnings from continuing and discontinued operations	**48 409**	44 011	10

* *Include FirstRand shares held for client trading activities.*

** *Realisation of private equity subsidiaries net of private equity related goodwill and other asset impairments.*

Reconciliation of normalised to IFRS consolidated income statement

for the year ended 30 June 2026

R million	**Normalised continuing**	Aldermore Group discontinued operation	**Total normalised**	UK motor commission provision – MotoNovo back book	UK motor commission provision – UK operation	Private equity related	Treasury shares*	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	83 401	–	**83 401**	–	–	–	–	(5 445)	–	–	235	**78 191**
Impairment charge	(13 980)	–	**(13 980)**	–	–	–	–	–	–	–	–	**(13 980)**
Net interest income after impairment of advances	69 421	–	**69 421**	–	–	–	–	(5 445)	–	–	235	**64 211**
Total non-interest revenue	65 604	–	**65 604**	–	–	12	(64)	5 445	–	(43)	(122)	**70 832**
– Operational non-interest revenue	63 472	–	**63 472**	–	–	12	(64)	5 445	–	(43)	(122)	**68 700**
– Share of profit of associates and joint ventures after tax	2 132	–	**2 132**	–	–	–	–	–	–	–	–	**2 132**
Income from operations	135 025	–	**135 025**	–	–	12	(64)	–	–	(43)	113	**135 043**
Operating expenses	(71 552)	–	**(71 552)**	(8 401)	238	(12)	–	–	85	(187)	(113)	**(79 942)**
Income before indirect tax	63 473	–	**63 473**	(8 401)	238	–	(64)	–	85	(230)	–	**55 101**
Indirect tax	(1 461)	–	**(1 461)**	–	–	–	–	–	–	–	–	**(1 461)**
Profit from continuing operations	62 012	–	**62 012**	(8 401)	238	–	(64)	–	85	(230)	–	**53 640**
Income tax expense	(14 042)	–	**(14 042)**	2 350	(59)	–	–	–	(23)	47	–	**(11 727)**
Profit before tax	47 970	–	**47 970**	(6 051)	179	–	(64)	–	62	(183)	–	**41 913**
Discontinued operations												
Profit/(loss) after tax for the year from discontinued operations	–	3 948	**3 948**	–	(2 843)	–	–	–	–	(3 760)	–	**(2 655)**
Profit for the year	47 970	3 948	**51 918**	(6 051)	(2 664)	–	(64)	–	62	(3 943)	–	**39 258**
Attributable to												
Other equity instrument holders	(1 719)	–	**(1 719)**	–	–	–	–	–	–	–	–	**(1 719)**
Non-controlling interests	(1 790)	–	**(1 790)**	–	–	–	–	–	–	–	–	**(1 790)**
Ordinary equityholders	44 461	3 948	**48 409**	(6 051)	(2 664)	–	(64)	–	62	(3 943)	–	**35 749**
Headline and normalised earnings adjustments	–	–	**–**	6 051	2 664	–	64	–	(62)	3 943	–	**12 660**
Normalised earnings attributable to ordinary equityholders of the group	44 461	3 948	**48 409**	–	–	–	–	–	–	–	–	**48 409**

* *FirstRand shares held for client trading activities.*

Reconciliation of normalised to IFRS consolidated income statement

for the year ended 30 June 2025

R million	Normalised continuing	Aldermore Group discontinued operation	Total normalised	UK motor commission provision – MotoNovo back book	UK motor commission provision – UK operation	Private equity related	Treasury shares*	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	77 002	–	77 002	–	–	–	–	(3 112)	–	–	315	74 205
Impairment charge	(13 654)	–	(13 654)	–	–	–	–	–	–	–	–	(13 654)
Net interest income after impairment of advances	63 348	–	63 348	–	–	–	–	(3 112)	–	–	315	60 551
Total non-interest revenue	58 438	–	58 438	–	–	–	(19)	3 112	–	159	(343)	61 347
– Operational non-interest revenue	55 514	–	55 514	–	–	–	(18)	3 112	–	159	(343)	58 424
– Share of profit of associates and joint ventures after tax	2 924	–	2 924	–	–	–	(1)	–	–	–	–	2 923
Income from operations	121 786	–	121 786	–	–	–	(19)	–	–	159	(28)	121 898
Operating expenses	(65 751)	–	(65 751)	(1 533)	112	(2)	–	–	107	(146)	28	(67 185)
Income before indirect tax	56 035	–	56 035	(1 533)	112	(2)	(19)	–	107	13	–	54 713
Indirect tax	(1 553)	–	(1 553)	–	–	–	–	–	–	–	–	(1 553)
Profit before tax	54 482	–	54 482	(1 533)	112	(2)	(19)	–	107	13	–	53 160
Income tax expense	(11 796)	–	(11 796)	413	(27)	–	–	–	(29)	(34)	–	(11 473)
Profit from continuing operations	42 686	–	42 686	(1 120)	85	(2)	(19)	–	78	(21)	–	41 687
Discontinued operation												
Profit/(loss) after tax for the year from discontinued operation	–	4 596	4 596	–	(1 152)	–	–	–	–	–	–	3 444
Profit for the year	42 686	4 596	47 282	(1 120)	(1 067)	(2)	(19)	–	78	(21)	–	45 131
Attributable to												
Other equity instrument holders	(1 664)	–	(1 664)	–	–	–	–	–	–	–	–	(1 664)
Non-controlling interests	(1 607)	–	(1 607)	–	–	–	–	–	–	16	–	(1 591)
Ordinary equityholders	39 415	4 596	44 011	(1 120)	(1 067)	(2)	(19)	–	78	(5)	–	41 876
Headline and normalised earnings adjustments	–	–	–	1 120	1 067	2	19	–	(78)	5	–	2 135
Normalised earnings attributable to ordinary equityholders of the group	39 415	4 596	44 011	–	–	–	–	–	–	–	–	44 011

* *FirstRand shares held for client trading activities.*

Reconciliation of normalised to IFRS consolidated statement of financial position

as at 30 June 2026

R million	Normalised continuing	Aldermore Group discontinued operation	Total normalised	UK motor commission provision – MotoNovo back book	UK motor commission provision – UK operation	Treasury shares*	Empowerment Fund reserve	IFRS
ASSETS								
Cash and cash equivalents	137 346	–	137 346	–	–	–	–	137 346
Derivative financial instruments	53 934	–	53 934	–	–	–	–	53 934
Commodities	4 520	–	4 520	–	–	–	–	4 520
Investment securities	428 258	(3 692)	424 566	–	–	(1 227)	4 126	427 465
Advances	1 494 813	–	1 494 813	–	–	–	–	1 494 813
– Advances to customers	1 434 399	–	1 434 399	–	–	–	–	1 434 399
– Marketable advances	60 414	–	60 414	–	–	–	–	60 414
Collateral, settlement balances and other assets	48 655	61	48 716	–	–	–	–	48 716
Current tax asset	916	–	916	–	–	–	–	916
Non-current assets and disposal groups held for sale	597	512 630	513 227	–	–	–	–	513 227
Insurance contract assets	2 135	–	2 135	–	–	–	–	2 135
Reinsurance contract assets	601	–	601	–	–	–	–	601
Investments in associates	16 700	–	16 700	–	–	–	–	16 700
Investments in joint ventures	5 284	–	5 284	–	–	53	–	5 337
Property and equipment	23 956	–	23 956	–	–	–	–	23 956
Intangible assets	2 150	–	2 150	–	–	–	–	2 150
Investment properties	376	–	376	–	–	–	–	376
Defined benefit post-employment asset	10	–	10	–	–	–	–	10
Deferred income tax asset	7 541	–	7 541	3 070	–	–	–	10 611
Total assets	2 227 792	508 999	2 736 791	3 070	–	(1 174)	4 126	2 742 813
EQUITY AND LIABILITIES								
Liabilities								
Short trading positions	4 052	–	4 052	–	–	–	–	4 052
Derivative financial instruments	49 530	–	49 530	–	–	–	–	49 530
Creditors, accruals and provisions	29 201	–	29 201	11 369	–	–	–	40 570
Current tax liability	646	–	646	–	–	–	–	646
Liabilities directly associated with disposal groups held for sale	19	466 139	466 158	–	3 767	–	–	469 925
Deposits and debt funding	1 869 923	–	1 869 923	–	–	–	–	1 869 923
Employee liabilities	15 957	–	15 957	–	–	–	–	15 957
Other liabilities	5 250	–	5 250	–	–	–	–	5 250
Insurance contract liabilities	1 386	–	1 386	–	–	–	–	1 386
Reinsurance contract liabilities	26	–	26	–	–	–	–	26
Policyholder liabilities under investment contracts	10 316	–	10 316	–	–	–	–	10 316
Tier 2 liabilities and other loss-absorbing liabilities	28 159	–	28 159	–	–	–	–	28 159
Deferred income tax liability	1 056	–	1 056	–	–	–	–	1 056
Total liabilities	2 015 521	466 139	2 481 660	11 369	3 767	–	–	2 496 796
Equity								
Ordinary shares	56	–	56	–	–	–	–	56
Share premium	8 056	–	8 056	–	–	(1 123)	–	6 933
Reserves	178 504	42 860	221 364	(8 299)	(3 767)	(51)	–	209 247
Capital and reserves attributable to equityholders of the group	186 616	42 860**	229 476	(8 299)	(3 767)	(1 174)	–	216 236
Other equity instruments and reserves	19 742	–	19 742	–	–	–	4 126	23 868
Non-controlling interests	5 913	–	5 913	–	–	–	–	5 913
Total equity	212 271	42 860	255 131	(8 299)	(3 767)	(1 174)	4 126	246 017
Total equities and liabilities	2 227 792	508 999	2 736 791	3 070	–	(1 174)	4 126	2 742 813

* *FirstRand shares held for client trading activities.*

** *For details of the reserves relating to Aldermore Group discontinued operation, refer to page 155.*

Reconciliation of normalised to IFRS consolidated statement of financial position

as at 30 June 2025

R million	Normalised – continuing	Aldermore Group operation	Total normalised	UK motor commission provision – MotoNovo back book	UK motor commission provision – UK operation	Treasury shares*	Empowerment Fund reserve	Aldermore Group discontinued move	IFRS
ASSETS									
Cash and cash equivalents	136 086	–	136 086	–	–	–	–	32 293	168 379
Derivative financial instruments	54 134	–	54 134	–	–	–	–	4 352	58 486
Commodities	7 364	–	7 364	–	–	–	–	–	7 364
Investment securities	430 456	(3 692)	426 764	–	–	(1 100)	3 280	65 882	494 826
Advances	1 344 217	–	1 344 217	–	–	–	–	404 422	1 748 639
– Advances to customers	1 278 212	–	1 278 212	–	–	–	–	404 422	1 682 634
– Marketable advances	66 005	–	66 005	–	–	–	–	–	66 005
Collateral, settlement balances and other assets	46 828	(2 911)	43 917	–	–	–	–	5 086	49 003
Current tax asset	177	–	177	–	–	–	–	267	444
Non-current assets and disposal groups held for sale	1 978	521 820	523 798	–	–	–	–	(521 820)	1 978
Insurance contract assets	1 433	–	1 433	–	–	–	–	–	1 433
Reinsurance contract assets	569	–	569	–	–	–	–	–	569
Investments in associates	10 563	–	10 563	–	–	–	–	170	10 733
Investments in joint ventures	4 138	–	4 138	–	–	52	–	–	4 190
Property and equipment	22 980	–	22 980	–	–	–	–	670	23 650
Intangible assets	1 829	–	1 829	–	–	–	–	8 519	10 348
Investment properties	783	–	783	–	–	–	–	–	783
Defined benefit post-employment asset	8	–	8	–	–	–	–	–	8
Deferred income tax asset	6 680	–	6 680	1 098	–	–	–	159	7 937
Total assets	2 070 223	515 217	2 585 440	1 098	–	(1 048)	3 280	–	2 588 770
EQUITY AND LIABILITIES									
Liabilities									
Short trading positions	17 040	–	17 040	–	–	–	–	–	17 040
Derivative financial instruments	51 889	–	51 889	–	–	–	–	2 400	54 289
Creditors, accruals and provisions	25 837	–	25 837	4 066	–	–	–	6 833	36 736
Current tax liability	438	–	438	–	–	–	–	–	438
Liabilities directly associated with disposal groups held for sale	1 331	463 933	465 264	–	1 335	–	–	(465 268)	1 331
Deposits and debt funding	1 726 828	–	1 726 828	–	–	–	–	455 046	2 181 874
Employee liabilities	15 380	–	15 380	–	–	–	–	626	16 006
Other liabilities	4 888	–	4 888	–	–	–	–	363	5 251
Insurance contract liabilities	1 139	–	1 139	–	–	–	–	–	1 139
Reinsurance contract liabilities	31	–	31	–	–	–	–	–	31
Policyholder liabilities under investment contracts	9 095	–	9 095	–	–	–	–	–	9 095
Tier 2 liabilities and other loss-absorbing liabilities	21 329	–	21 329	–	–	–	–	–	21 329
Deferred income tax liability	1 005	–	1 005	–	–	–	–	–	1 005
Total liabilities	1 876 230	463 933	2 340 163	4 066	1 335	–	–	–	2 345 564
Equity									
Ordinary shares	56	–	56	–	–	–	–	–	56
Share premium	8 056	–	8 056	–	–	(1 050)	–	–	7 006
Reserves	162 325	51 284**	213 609	(2 968)	(1 335)	2	–	–	209 308
Capital and reserves attributable to equityholders of the group	170 437	51 284	221 721	(2 968)	(1 335)	(1 048)	–	–	216 370
Other equity instruments and reserves	18 133	–	18 133	–	–	–	3 280	–	21 413
Non-controlling interests	5 423	–	5 423	–	–	–	–	–	5 423
Total equity	193 993	51 284	245 277	(2 968)	(1 335)	(1 048)	3 280	–	243 206
Total equities and liabilities	2 070 223	515 217	2 585 440	1 098	–	(1 048)	3 280	–	2 588 770

* *FirstRand shares held for client trading activities.*

** *For details of the reserves relating to Aldermore Group discontinued operation, refer to page 155.*

Supplementary Information

Headline earnings additional disclosure

Set out below is additional information pertaining to section 1 of Circular 01/2023 – Sector-Specific Rules for Headline Earnings.

Issue 1 – Remeasurement relating to private equity activities (associates and joint ventures excluding any private equity investments carried at fair value in terms of IFRS 9) regarded as operating or trading activities

	Year ended 30 June		
R million	**2026**	2025	% change
Aggregate cost of portfolio	**6 487**	5 172	25
Aggregate carrying value	**10 104**	8 843	14
Aggregate fair value*	**17 335**	17 021	2
Equity-accounted income**	**1 232**	2 346	(47)
Profit on realisation#	**805**	197	>100

* *Aggregate fair value is disclosed, including non-controlling interests.*

** *Share of profits from associates and joint ventures is disclosed post-tax.*

Profit on realisation is disclosed post-tax and non-controlling interests.

Issue 2 – Capital appreciation on investment products

	Year ended 30 June		
R million	**2026**	2025	% change
Carrying value of investment properties	**376**	783	(52)
Fair value of investment properties	**376**	783	(52)

Number of ordinary shares in issue

as at 30 June

	2026		2025	
	IFRS	**Normalised**	IFRS	Normalised
Shares in issue				
Number of ordinary shares in issue	**5 609 488 001**	**5 609 488 001**	5 609 488 001	5 609 488 001
Less: treasury shares	**(48 028 597)**	**(35 436 600)**	(26 391 359)	(11 878 475)
– Shares held for client trading*	**(12 591 997)**	**–**	(14 512 884)	–
– IFRS 2 share awards held	**(35 436 600)**	**(35 436 600)**	(11 878 475)	(11 878 475)
Number of shares in issue (after treasury shares)	**5 561 459 404**	**5 574 051 401**	5 583 096 642	5 597 609 526
Weighted average number of shares				
Weighted average number of shares before treasury shares	**5 609 488 001**	**5 609 488 001**	5 609 488 001	5 609 488 001
Less: treasury shares	**(42 182 086)**	**(28 610 687)**	(16 329 309)	(6 302 626)
– Shares held for client trading*	**(13 571 399)**	**–**	(10 026 683)	–
– IFRS 2 share awards held	**(28 610 687)**	**(28 610 687)**	(6 302 626)	(6 302 626)
Weighted average number of shares in issue	**5 567 305 915**	**5 580 877 314**	5 593 158 692	5 603 185 375
Dilution impact:				
– IFRS 2 share awards not yet acquired	**18 033 663**	**18 033 663**	5 958 865	5 958 865
Diluted weighted average number of shares in issue	**5 585 339 578**	**5 598 910 977**	5 599 117 557	5 609 144 240

* *For normalised reporting purposes, shares held for client trading activities are treated as externally issued.*

Key market indicators and share statistics

	Year ended 30 June		
	2026	2025	% change
Market indicators			
$/R exchange rate			
– Closing	**16.37**	17.78	(8)
– Average	**16.88**	18.15	(7)
£/R exchange rate			
– Closing	**21.67**	24.36	(11)
– Average	**22.66**	23.49	(4)
₦/R exchange rate			
– Closing	**0.0119**	0.0116	–
– Average	**0.0113**	0.0114	–
BWP/R exchange rate			
– Closing	**1.21**	1.33	(9)
– Average	**1.27**	1.34	(5)
GH₵/R exchange rate			
– Closing	**1.45**	1.72	(16)
– Average	**1.51**	1.23	23
ZMW/R exchange rate			
– Closing	**0.91**	0.74	23
– Average	**0.80**	0.67	19
SA prime overdraft (%)	**10.50**	10.75	
SA average prime overdraft (%)	**10.39**	11.28	
SA average CPI (%)	**3.67**	3.27	
JSE All Share Index	**110 314**	96 430	14
JSE Banks Index	**16 633**	12 828	30
Share statistics/performance on the JSE			
Number of shares in issue (thousands)	**5 609 488**	5 609 488	–
Share price			
– High for the year (cents)	**10 084**	8 922	13
– Low for the year (cents)	**7 180**	5 908	22
– Closing (cents)	**9 726**	7 569	28
Closing price/net asset value per share	**2.36**	1.91	
Closing price/earnings (headline)	**13.64**	10.11	
Shares traded			
– Number of shares (millions)	**3 482**	3 420	2
– Value of shares (R million)	**298 808**	262 912	14
– Turnover in shares traded (%)	**53.55**	46.94	
Market capitalisation (R million)	**545 579**	424 582	28
Share price performance			
FirstRand average share price (cents)	**8 559**	7 707	11
JSE Bank Index (average)	**14 787**	12 655	17
JSE All Share Index (average)	**111 614**	86 622	29

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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Sandton 2196
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Tel: +27 11 282 1808
Fax: +27 11 282 8088
Website: www.firstrand.co.za

JSE equity sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
1 Merchant Place, Corner Fredman Drive and Rivonia Road
Sandton, 2196
Tel: +27 11 282 8000
Email: sponsorteam@rmb.co.za

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

Namibian sponsor

Simonis Storm Securities (Pty) Ltd
4 Koch Street
Klein Windhoek
Namibia

Transfer secretaries – South Africa

Computershare Investor Services (Pty) Ltd
1st Floor, Rosebank Towers
15 Biermann Avenue
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Private Bag 9, Parkview, 2122
South Africa

Ernst & Young Inc.
102 Rivonia Road
Sandton
Private Bag X14, 2146
South Africa

Listed financial instruments of the group

Listed equity

JSE Limited (JSE)

Ordinary shares		
Issuer	Share code	ISIN code
FirstRand Limited	FSR	ZAE000066304

Namibia Securities Exchange (NSX)

Ordinary shares		
Issuer	Share code	ISIN code
FirstRand Limited	FST	ZAE000066304
FirstRand Namibia Limited	FNB	NA0003475176

Botswana Stock Exchange (BSE)

Ordinary shares		
Issuer	Share code	ISIN code
First National Bank of Botswana Limited	FNBB	BW0000000066

Eswatini Stock Exchange (ESE)

Ordinary shares		
Issuer	Share code	ISIN code
First National Bank of Eswatini	FNBE	SZE000331064

Listed debt

FirstRand and FRB

FirstRand Limited registered its DMTN programme with the JSE in March 2026 and commenced with the issuance of Flac and regulatory capital instruments under this programme. The programme documents relating to FirstRand and FRB's JSE-listed debt programmes, as well as the applicable pricing supplements for the debt and specialist securities issued under these programmes, are available at:

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

FNB Namibia

The programme documents relating to the DMTN programme of First National Bank of Namibia Limited (FNB Namibia) under which it has issued debt securities that are listed on the NSX, as well as the applicable pricing supplements relating to these debt securities, are available at www.firstrandnamibia.com.na/investors/debt-investor-centre/debt-programmes/.

Credit ratings

Refer to www.firstrand.co.za/investors/debt-investor-centre/credit-ratings for FirstRand's and FRB's current credit ratings.

Refer to www.firstrandnamibia.com.na/investors/debt-investor-centre/credit-ratings/ for First National Bank Namibia's current credit ratings.

Listed financial instruments of the group continued

Capital instruments

BASEL III COMPLIANT AT1 AND TIER 2 INSTRUMENTS

			As at 30 June	
R million	Maturity date	Call date	**2026**	2025
AT1				
FirstRand Limited			**3 009**	**–**
FSR02	Perpetual	2032/06/29	**3 009**	–
FirstRand Bank			**16 733**	18 133
FRB28	Perpetual	2025/12/02	**–**	1 400
FRB34	Perpetual	2028/06/02	**2 804**	2 804
FRB37	Perpetual	2029/02/26	**1 387**	1 387
FRB38	Perpetual	2029/05/06	**2 039**	2 039
FRB39	Perpetual	2028/11/13	**1 574**	1 574
FRB41	Perpetual	2029/06/12	**2 090**	2 090
FRB42	Perpetual	2030/09/26	**3 910**	3 910
FRB44	Perpetual	2031/06/09	**2 929**	2 929
Total AT1 instruments			**19 742**	18 133
TIER 2				
FirstRand Limited			**3 000**	**–**
FSR01	2036/05/26	2031/11/26	**3 000**	**–**
FirstRand Bank			**16 604**	20 391
FRB27	2031/06/03	2026/06/03	**–**	715
FRB29	2031/04/19	2026/04/19	**–**	2 374
FRB30	2031/04/19	2026/04/19	**–**	698
FRB31	2031/11/24	2026/11/24	**2 500**	2 500
FRB32	2032/09/28	2027/09/28	**2 296**	2 296
FRB33	2034/09/28	2029/09/28	**1 662**	1 662
FRB35	2033/02/06	2028/02/06	**2 300**	2 300
FRB36	2033/09/14	2028/09/14	**2 500**	2 500
FRB40	2035/03/11	2030/03/11	**2 846**	2 846
FRB43	2035/11/13	2030/11/13	**2 500**	2 500
FNB Namibia			**500**	500
FNB34*	2034/12/03	2029/12/03	**500**	500
Aldermore Group plc			**6 502**	**–**
Aldermore Group plc**	2035/10/01	2030/10/01	**6 502**	–
Total Tier 2 instruments			**26 606**	20 891

* *N$500 million issued.*
** *£300 million issued, converted at the closing rate at 30 June 2026.*

Refer to www.firstrand.co.za/investors/integrated-reporting-hub/risk-disclosures/ and https://www.firstrand.co.za/investors/debt-investor-centre/jse-listed-instruments/ for additional information on the terms and conditions of the capital instruments.

Flac instruments

The group issued Flac under its DMTN programme, and proceeds were invested in FRB by way of subordinated loans on terms and conditions that mirror the corresponding notes externally issued by FirstRand.

FLAC INSTRUMENTS

		As at 30 June	
R million	Maturity date	**2026**	2025
FR01F	2030/03/16	**1 258**	–
FR02F	2032/03/16	**1 013**	–
FR03F	2034/03/16	**729**	–
FR01FB	2030/06/09	**561**	–
FR02FB	2032/06/09	**2 198**	–
FR03FB	2034/06/09	**1 895**	–
Total Flac instruments		**7 654**	–

Refer to https://www.firstrand.co.za/investors/debt-investor-centre/jse-listed-instruments/ for additional information on the terms and conditions of the Flac instruments.

Definitions

Additional Tier 1 (AT1) capital	AT1 capital instruments and qualifying capital instruments issued out of fully consolidated subsidiaries to third parties 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, qualifying reserves and third-party capital, 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
Dividend cover	Normalised earnings per share divided by dividend per share
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 and debt funding
Loss given default (LGD)	Economic loss that will be suffered on an exposure following default of the counterparty, expressed as a percentage of the amount outstanding at the time of default
Net income after cost of capital (NIACC)	Normalised earnings less the cost of equity multiplied by the average ordinary shareholders' equity and reserves
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 earnings per share	Normalised earnings attributable to ordinary equityholders divided by the weighted average number of shares, including the effect of treasury shares
Normalised net asset value	Normalised equity attributable to ordinary equityholders
Normalised net asset value per share	Normalised equity attributable to ordinary equityholders divided by the number of issued ordinary shares
Price earnings ratio (times)	Closing price at end of period divided by basic normalised earnings per share
Price-to-book (times)	Closing share price at end of period divided by normalised net asset value per share
Return on assets (ROA)	Normalised earnings divided by average normalised 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
Shares in issue	Number of ordinary shares listed on the JSE
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, capital instruments issued out of fully consolidated subsidiaries to third parties, 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
Weighted average number of ordinary shares	Weighted average number of ordinary shares in issue during the year as listed on the JSE

Abbreviations

AC and FV	Amortised cost and fair value
ALM	Asset-liability management
APE	Annual premium equivalent
ASF	Available stable funding
AT1	Additional Tier 1
AUM	Assets under management
BEE	Black economic empowerment
BoE	Bank of England
BSE	Botswana Stock Exchange
CAGR	Compound annual growth rate
CCA	Consumer Credit Act 1974 (UK)
CCyB	Countercyclical buffer
CET1	Common Equity Tier 1
CIB	Corporate and investment banking
CLR	Credit loss ratio
COE	Cost of equity
CPI	Consumer price index
CSM	Contractual service margin
DMTN	Domestic medium-term note
DWT	Dividend withholding tax
ECL	Expected credit loss
FCA	Financial Conduct Authority
FI	Financial institution
FLI	Forward-looking information
FML	Fleet management and leasing
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
FX	Foreign exchange
GM	Global Markets
HQLA	High-quality liquid assets
IBD	Investment Banking Division
IFRS	IFRS® Accounting Standards
ISA	Individual savings account
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
LCR	Liquidity coverage ratio
LGD	Loss given default
NAV	Net asset value
NCNR	Non-cumulative non-redeemable
NIACC	Net income after cost of capital
NII	Net interest income
NIM	Net interest margin
NIR	Non-interest revenue
NOSIA	Notice of sums in arrears
NPL	Non-performing loan
NSFR	Net stable funding ratio
NSX	Namibian Stock Exchange
OEM	Original equipment manufacturer
PA	Prudential Authority
PBT	Profit before tax
PE	Private Equity
PI	Principal investment
RA	Resolution Authority
ROA	Return on assets
ROE	Return on equity
RWA	Risk-weighted assets
SARB	South African Reserve Bank
SICR	Significant increase in credit risk
SME	Small and medium-sized enterprise
SPV	Special purpose vehicle
TFS	Toyota Financial Services (Pty) Ltd
TRS	Total return swap
TTC	Through-the-cycle
TTS	Treasury and Trade Solutions
UK	United Kingdom
VAF	Vehicle asset finance
VSI	Vertical sales index
VWFS	Volkswagen Financial Services (Pty) Ltd
WIM	Wealth and investment management
ZARONIA	South African Rand Overnight Index Average

Abbreviations of financial reporting standards

International Financial Reporting 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 from Contracts with Customers
IFRS 16	Leases
IFRS 17	Insurance Contracts
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

Abbreviations of financial reporting standards continued

International Accounting Standards

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Basis of Preparation of Financial Statements
IAS 10	Events After the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 27	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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