

Analysis of

FINANCIAL RESULTS

for the six months ended 31 December 2025



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**](http://www.firstrand.co.za).

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

Contents

	02	Simplified group structure
Overview of results	04	Performance highlights
	05	Track record
	06	Key financial and operational results, ratios and statistics – normalised
	08	Consolidated financial statements – normalised
	14	Overview of results
Review of operations	28	FNB
	36	WesBank
	39	RMB
	43	UK operations
Segmental reporting	48	Segment report
	60	Additional segmental disclosures
Analysis of results	70	Net interest income (before impairment of advances)
	82	Credit
	110	Non-interest revenue
	119	Operating expenses
Financial resource management	124	Economic view of the balance sheet
	125	Funding and liquidity
	134	Capital
	139	Performance measurement
	144	Regulatory update
IFRS information	146	Presentation
	149	Consolidated financial statements – IFRS
	156	Statement of headline earnings
	157	Reconciliation from headline to normalised earnings
	158	Reconciliation of normalised to IFRS consolidated income statement and statement of financial position
	167	Advances
	188	Significant estimates, judgements and assumptions
	202	Fair value measurements
	210	Contingencies and commitments
	210	Effect of changes in investments in associates
	211	Segment report
Supplementary information	214	Headline earnings additional disclosure
	215	Number of ordinary shares in issue
	216	Key market indicators and share statistics
	217	Company information
	218	Listed financial instruments of the group
	220	Definitions
	221	Abbreviations
	222	Abbreviations of financial reporting standards

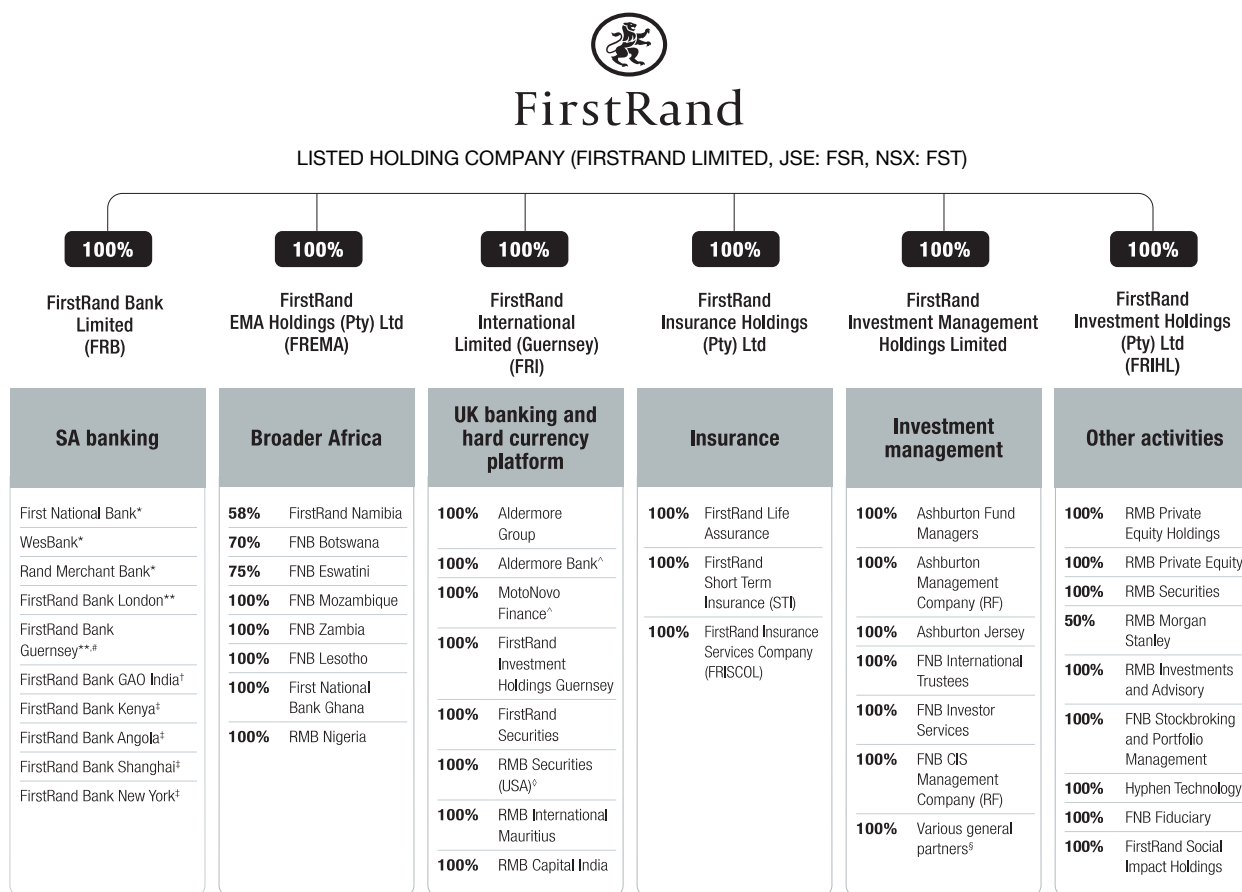
About this report

This report and the accompanying commentary cover the primary results of the group and are presented on a normalised basis, as the group believes this reflects its economic performance. Normalised results have been derived from the financial results based on IFRS® Accounting Standards (IFRS Accounting Standards) for the six months ended 31 December 2025.

Normalised 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 and IFRS Accounting Standards results is provided on pages 146 to 148. Detailed reconciliations of normalised to IFRS Accounting Standards results are provided on pages 157 to 166. Commentary is based on normalised results, unless indicated otherwise.

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

Simplified group structure



* Division.

** Branch.

Trading as FNB Channel Islands.

† Global administrative office.

‡ Representative office.

DirectAxis is a business unit of FirstRand Bank Limited.

^ Wholly owned subsidiary of Aldermore Group.

◊ Wholly owned subsidiary of FirstRand Securities.

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

Notes:

Structure shows effective consolidated shareholding.

For segmental analysis purposes entities included in FRIHL, FREMA, FRI, FirstRand Investment Management Holdings Limited and FirstRand Insurance Holdings (Pty) Ltd are reported as part of the results of the managing business (i.e. FNB, WesBank, 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

- 04** Performance highlights
- 05** Track record
- 06** Key financial and operational results, ratios and statistics – normalised
- 08** Consolidated financial statements – normalised
- 14** Overview of results

FirstRand’s portfolio of integrated financial services businesses comprises FNB, WesBank, RMB, Aldermore and Ashburton. The group operates in South Africa, certain markets in sub-Saharan Africa and the UK, and offers a universal set of transactional, lending, investment and insurance products and services.

Performance highlights

Normalised earnings

R23.2bn

Dec 2024: R20.9bn

⬆ 11%

Return on equity

21.1%

Dec 2024: 20.8%

⬆ 30 bps

Normalised net asset value

R222.5bn

Dec 2024: R207.3bn

⬆ 7%

CET1 ratio

14.4%

Dec 2024: 13.6%

⬆ 80 bps

Ordinary dividend per share

259 cents

Dec 2024: 219 cents

⬆ 18%



WesBank

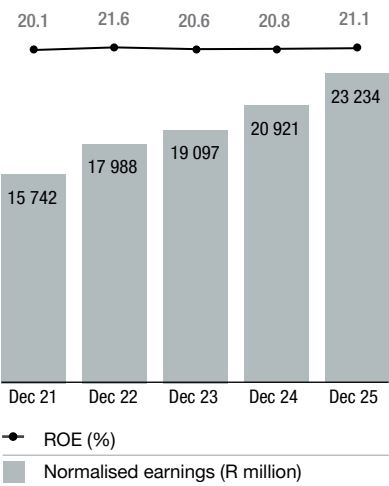


Aldermore

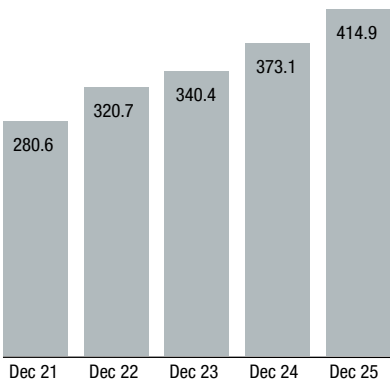
ASHBURTON
INVESTMENTS

Track record

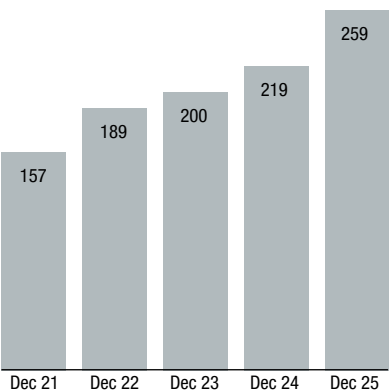
Normalised earnings (*R million*)
and ROE (%)
CAGR 10%



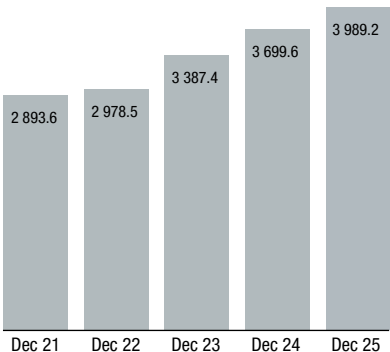
Diluted normalised earnings
per share (*cents*)
CAGR 10%



Dividends per share (*cents*)
CAGR 13%



Normalised net asset value
per share (*cents*)
CAGR 8%



Note: 2021 figures are based on IFRS 4, 2022 to 2025 figures are based on IFRS 17.

Key financial and operational results, ratios and statistics – normalised

This section is based on normalised results. The six months ended 31 December 2025 and the year ended 30 June 2025 results include the impact of the costs and accounting provision related to the previously disclosed UK motor commission matter. A detailed reconciliation between IFRS and normalised results is set out on pages 157 to 166.

<i>R million</i>	Six months ended 31 December 2025	2024	% change	Year ended 30 June 2025
Earnings performance				
Normalised earnings per share (cents)				
– Basic	415.8	373.1	11	746.4
– Diluted	414.9	373.1	11	745.6
Headline earnings per share (cents)				
– Basic	414.9	374.4	11	748.8
– Diluted	414.0	374.4	11	748.0
Earnings per share (cents) – IFRS				
– Basic	415.0	376.4	10	748.7
– Diluted	414.1	376.4	10	747.9
Attributable earnings – IFRS	23 127	21 077	10	41 876
Headline earnings	23 121	20 964	10	41 881
Normalised earnings	23 234	20 921	11	41 824
Normalised net asset value	222 549	207 261	7	217 418
Normalised net asset value per share (cents)*	3 989.2	3 699.6	8	3 884.1
Average normalised net asset value	219 984	201 463	9	206 541
Net income after cost of capital	7 780	6 164	26	11 566
Market capitalisation	509 061	426 097	19	424 582
Ordinary dividend per share (cents)	259	219	18	466
Dividend cover (times)	1.60	1.70		1.60
Ratios and key statistics				
ROE (%)	21.1	20.8		20.2
ROA (%)	1.76	1.71		1.69
Cost of equity (%)	14.05	14.65		14.65
Price earnings ratio (times)	10.9	10.2		10.1
Price-to-book ratio (times)	2.3	2.1		1.9
Diversity ratio (%)	39.9	39.1		39.1
Credit impairment charge (R million)	7 339	6 897	6	14 044
Credit loss ratio (%)	0.86	0.84		0.85
Stage 3/NPLs as % of core lending advances	4.30	4.33		4.38
Performing book coverage ratio (%)	1.43	1.51		1.44
Specific coverage ratio (%)	43.8	43.2		42.7
Cost-to-income ratio (%)	48.7	48.9		50.8
Effective tax rate (%)	23.7	23.9		22.0
Share price (closing – rand)	90.75	75.96	19	75.69

* 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 215.

	Six months ended 31 December			Year ended 30 June
	2025	2024	% change	2025
Balance sheet				
Normalised total assets (R million)	2 679 642	2 540 679	5	2 586 538
Advances (net of credit impairment) (R million)	1 803 557	1 710 087	5	1 748 639
Average gross loan-to-deposit ratio (%)	82.5	82.4		82.9
Deposits and debt funding (R million)	2 255 856	2 159 408	4	2 181 874
Capital adequacy – IFRS*				
Capital adequacy ratio (%)	17.4	16.3		16.9
Tier 1 ratio (%)	15.3	14.5		15.1
Common Equity Tier 1 ratio (%)	14.4	13.6		14.0
Leverage – IFRS*				
Leverage ratio (%)	8.2	8.0		8.5
Liquidity – IFRS				
Liquidity coverage ratio (%)	127	127		129
Net stable funding ratio (%)	120	122		120
Operational statistics				
Number of ATMs (including ADTs)	5 789	5 763	–	5 772
– South Africa	4 775	4 770	–	4 771
– Broader Africa	1 014	993	2	1 001
Number of branches	777	759	2	767
– South Africa	638	625	2	630
– Broader Africa	139	134	4	137
Number of FNB CashPlus/AgencyPlus agents**	5 518	4 811	15	5 089
– South Africa	177	63	>100	118
– Broader Africa	5 341	4 748	12	4 971
Number of employees	51 244	49 751	3	50 717
– South Africa	40 630	39 496	3	40 194
– Broader Africa	6 959	6 648	5	6 835
– UK operations	1 850	1 960	(6)	1 958
– Other	762	700	9	755
– FirstJob youth employment programme	1 043	947	10	975
FNB active customers (millions)	12.60	12.15	4	12.37
– South Africa	10.18	9.86	3	10.01
– Retail	8.81	8.55	3	8.66
– Commercial	1.37	1.31	5	1.35
– Broader Africa	2.42	2.29	6	2.36
FNB channel volumes (thousands of transactions)				
– ATM/ADT	135 647	140 667	(4)	277 705
– Digital	474 996	449 464	6	889 568
– Card acquiring	590 711	566 326	4	1 111 662
– Card issuing	706 630	664 084	6	1 300 275
Gross written premiums on group licences (R million)	4 691	4 187	12	8 546

* Including unappropriated profits.

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

Consolidated income statement – normalised

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Net interest income before impairment of advances	48 085	44 659	8	91 231
Impairment charge*	(7 339)	(6 897)	6	(14 044)
Net interest income after impairment of advances	40 746	37 762	8	77 187
Total non-interest revenue	31 931	28 636	12	58 463
– Operational non-interest revenue	31 133	27 549	13	55 522
– Fee and commission income	22 077	20 718	7	40 258
– Net insurance income	2 262	2 146	5	4 462
– Trading and other fair value income	3 256	2 372	37	4 968
– Investment income*	1 536	331	>100	1 417
– Other non-interest revenue	2 002	1 982	1	4 417
– Share of profit of associates and joint ventures after tax*	798	1 087	(27)	2 941
Income from operations	72 677	66 398	9	135 650
Operating expenses**	(38 999)	(35 839)	9	(75 998)
Income before indirect tax	33 678	30 559	10	59 652
Indirect tax	(918)	(951)	(3)	(1 874)
Profit before tax	32 760	29 608	11	57 778
Income tax expense	(7 767)	(7 078)	10	(12 683)
Profit for the period	24 993	22 530	11	45 095
Other equity instrument holders	(913)	(835)	9	(1 664)
Non-controlling interests	(846)	(774)	9	(1 607)
Normalised earnings attributable to ordinary equityholders of the group	23 234	20 921	11	41 824

* 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 85. 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.

** December 2025 includes R333 million of legal and other costs relating to the UK motor commission matter (December 2024: Rnil; June 2025: R2 956 million provision and related costs).

Consolidated statement of other comprehensive income – normalised

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Profit for the period	24 993	22 530	11	45 095
Items that may subsequently be reclassified to profit or loss				
Cash flow hedges	1 027	1 023	–	1 810
Gains arising during the period	2 220	1 211	83	2 183
Reclassification adjustments for amounts included in profit or loss	(813)	229	(>100)	342
Deferred income tax	(380)	(417)	(9)	(715)
FVOCI debt reserve	710	269	>100	299
Gains arising during the period	942	355	>100	422
Reclassification adjustments for amounts included in profit or loss	(8)	(12)	(33)	(41)
Deferred income tax	(224)	(74)	>100	(82)
Exchange differences on translating foreign operations*	(5 501)	1 554	(>100)	2 246
(Losses)/gains arising during the period	(5 394)	1 533	(>100)	2 184
Deferred income tax	(107)	21	(>100)	62
Insurance and reinsurance finance reserve	217	177	23	296
Gains arising during the period on insurance contracts issued	321	235	37	405
(Losses)/gains arising during the period on reinsurance contracts held	(23)	7	(>100)	(2)
Deferred income tax	(81)	(65)	25	(107)
Share of other comprehensive income of associates and joint ventures after tax and non-controlling interests	(111)	2	(>100)	(170)
Items that may not subsequently be reclassified to profit or loss				
FVOCI equity reserve	(2)	1	(>100)	12
(Losses)/gains arising during the period	(3)	1	(>100)	16
Deferred income tax	1	–	–	(4)
Remeasurements on defined benefit post-employment plans	55	(12)	(>100)	38
Gains/(losses) arising during the period	75	(17)	(>100)	52
Deferred income tax	(20)	5	(>100)	(14)
Revaluation of properties on transfer to investment properties	–	–	–	22
Other comprehensive (loss)/income for the period	(3 605)	3 014	(>100)	4 553
Total comprehensive income for the period	21 388	25 544	(16)	49 648
Attributable to				
Ordinary equityholders	19 729	23 923	(18)	46 396
Other equity instrument holders	913	835	9	1 664
Equityholders of the group	20 642	24 758	(17)	48 060
Non-controlling interests	746	786	(5)	1 588
Total comprehensive income for the period	21 388	25 544	(16)	49 648

* Refer to page 216 for the exchange rates used.

Consolidated statement of financial position – normalised

	Six months ended 31 December		As at 30 June
<i>R million</i>	2025	2024	2025
ASSETS			
Cash and cash equivalents	188 418	175 899	168 379
Derivative financial instruments	84 042	56 350	58 486
Commodities	6 189	14 924	7 364
Investment securities	475 918	488 868	492 646
Advances	1 803 557	1 710 087	1 748 639
– Advances to customers*	1 736 635	1 637 631	1 682 634
– Marketable advances	66 922	72 456	66 005
Collateral, settlement balances and other assets	57 146	33 300	49 003
Current tax asset	580	958	444
Non-current assets and disposal groups held for sale	30	1 388	1 978
Insurance contract assets	1 802	1 075	1 433
Reinsurance contract assets	618	541	569
Investments in associates	16 226	11 040	10 733
Investments in joint ventures	4 119	3 897	4 138
Property and equipment	23 827	24 088	23 650
Intangible assets	9 686	10 119	10 348
Investment properties	783	719	783
Defined benefit post-employment asset	7	7	8
Deferred income tax asset	6 694	7 419	7 937
Total assets	2 679 642	2 540 679	2 586 538
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	9 648	16 343	17 040
Derivative financial instruments	78 911	50 965	54 289
Creditors, accruals and provisions	33 300	35 484	36 736
Current tax liability	677	640	438
Liabilities directly associated with disposal groups held for sale	–	1 027	1 331
Deposits and debt funding**	2 255 856	2 159 408	2 181 874
Employee liabilities	11 073	11 540	16 006
Other liabilities	5 114	5 662	5 251
Insurance contract liabilities	1 179	1 084	1 139
Reinsurance contract liabilities	34	88	31
Policyholder liabilities under investment contracts	9 828	8 397	9 095
Tier 2 liabilities	28 125	21 613	21 329
Deferred income tax liability	1 072	861	1 005
Total liabilities	2 434 817	2 313 112	2 345 564
Equity			
Ordinary shares	56	56	56
Share premium	8 056	7 460	8 056
Reserves	214 437	199 745	209 306
Capital and reserves attributable to equityholders of the group	222 549	207 261	217 418
Other equity instruments and reserves	16 733	15 204	18 133
Non-controlling interests	5 543	5 102	5 423
Total equity	244 825	227 567	240 974
Total equities and liabilities	2 679 642	2 540 679	2 586 538

* Included in advances to customers are assets under agreements to resell of R146 350 million (December 2024: R97 609 million; June 2025: R104 825 million).

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

Flow of funds analysis – normalised

	December 2025 vs June 2025	December 2024 vs June 2024	June 2025 vs June 2024
	6-month movement	6-month movement	12-month movement
<i>R million</i>			
Sources of funds			
Capital account movement (including profit and reserves)	3 851	12 287	25 694
Working capital movement	(13 843)	(7 917)	(17 965)
Short trading positions and derivative financial instruments	(8 326)	11 324	13 209
Deposits, debt funding and long-term liabilities	80 778	160 602	182 784
Total	62 460	176 296	203 722
(Outflow)/inflow in deployment of funds			
Advances	(54 918)	(98 546)	(137 098)
Investments	(4 231)	(2 504)	4 880
Cash and cash equivalents	(20 039)	(17 422)	(9 902)
Investment securities (e.g. liquid asset portfolio)	16 728	(57 824)	(61 602)
Total	(62 460)	(176 296)	(203 722)

Consolidated statement of changes in equity – normalised

for the six months ended 31 December

Ordinary share capital and ordinary equityholders' funds					
<i>R million</i>	Share capital	Share premium	Share capital and share premium	Defined benefit post-employment reserve	Cash flow hedge reserve
Balance as at 1 July 2024	56	8 056	8 112	665	(725)
Additional Tier 1 capital issued during the period	–	–	–	–	–
Additional Tier 1 capital redeemed during the period	–	–	–	–	–
Movement in other reserves	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Transfer to/(from) other reserves	–	–	–	–	–
Movement in treasury shares	–	(596)	(596)	–	–
– Held for client trading	–	–	–	–	–
– Held for employee share scheme	–	(596)	(596)	–	–
Total comprehensive income for the period	–	–	–	(12)	1 023
– Profit for the period	–	–	–	–	–
– Other comprehensive income for the period	–	–	–	(12)	1 023
Balance as at 31 December 2024	56	7 460	7 516	653	298
Balance as at 1 July 2025	56	8 056	8 112	703	1 085
Disposal of subsidiaries	–	–	–	–	–
Additional Tier 1 capital issued during the period	–	–	–	–	–
Additional Tier 1 capital redeemed during the period	–	–	–	–	–
Share-based payment expense	–	–	–	–	–
Deferred tax on share-based payment reserve	–	–	–	–	–
Movement in other reserves	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Transfer to/(from) other reserves	–	–	–	–	–
Movement in treasury shares	–	–	–	–	–
– Held for client trading	–	–	–	–	–
– Held for employee share scheme	–	–	–	–	–
Total comprehensive income for the period	–	–	–	55	1 027
– Profit for the period	–	–	–	–	–
– Other comprehensive income for the period	–	–	–	55	1 027
Balance as at 31 December 2025	56	8 056	8 112	758	2 112

* 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.

Ordinary share capital and ordinary equityholders' funds

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
12	8 685	1 758	177 157	187 552	14 755	4 861	215 280
–	–	–	–	–	3 910	–	3 910
–	–	–	–	–	(3 461)	–	(3 461)
224	–	4	103 #	331	–	– #	331
–	–	–	(12 061)	(12 061)	–	(545)	(12 606)
–	–	–	–	–	(835)	–	(835)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(596)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(596)
–	1 543	448	20 921	23 923	835	786	25 544
–	–	–	20 921	20 921	835	774	22 530
–	1 543	448	–	3 002	–	12	3 014
236	10 228	2 210	186 120	199 745	15 204	5 102	227 567
(314)	10 940	2 369	194 523	209 306	18 133	5 423	240 974
–	–	(19)	85	66	–	(29)	37
–	–	–	–	–	–	–	–
–	–	–	–	–	(1 400)	–	(1 400)
655	–	–	–	655	–	–	655
16	–	–	–	16	–	–	16
–	–	–	6 #	6	–	(5) #	1
–	–	–	(13 812)	(13 812)	–	(592)	(14 404)
–	–	–	–	–	(913)	–	(913)
(33)	–	–	33	–	–	–	–
(1 529)	–	–	–	(1 529)	–	–	(1 529)
–	–	–	–	–	–	–	–
(1 529)	–	–	–	(1 529)	–	–	(1 529)
–	(5 410)	823	23 234	19 729	913	746	21 388
–	–	–	23 234	23 234	913	846	24 993
–	(5 410)	823	–	(3 505)	–	(100)	(3 605)
(1 205)	5 530	3 173	204 069	214 437	16 733	5 543	244 825

“As anticipated, FirstRand delivered a commendable performance for the first six months of the year, characterised by strong topline growth underpinned by solid momentum in advances and deposits, and an excellent contribution from non-interest revenue and improving credit metrics. Once again the group’s diversified portfolio of leading client franchises – FNB, RMB and WesBank – has supported this performance, as all delivered growth and improved returns.

FirstRand’s normalised earnings increased 11% and economic profits grew 26%. The capital, asset and liability optimisation strategies implemented over the past year have resulted in a sustainable, structural uplift in margin. This was supportive of an improved normalised ROE of 21.1%. This high ROE and resultant strong capital position enable an 18% growth in dividend.”



~ CEO

Introduction and group strategy

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

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

At the same time, the group maintains a disciplined and discerning approach to lending, supporting customer needs while safeguarding the balance sheet and the group’s return profile. This approach remains critical to successfully navigating a competitive environment with muted system growth.

The group’s strategy in broader Africa is to build competitive advantage and scale by deepening its presence in selected markets. The group has made meaningful progress in expanding in-country customer franchises, particularly in retail and commercial deposit-gathering and transactional activities. In addition, the corporate and investment banking business, which has established a deal footprint covering over 45 countries, is increasingly leveraging its track record of funding cross-border activities to provide integrated service offerings to its clients operating on the continent.

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

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

Operating environment

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

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

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

UK growth slowed but was underpinned by public spending and resilient services sector activity. With inflation pressures generally manageable, the Bank of England (BoE) is expected to continue its policy easing. Improved affordability should support housing related lending with modest property price growth off a low base.

Macroeconomic conditions across the group's Africa portfolio remained diverse, shaped by commodity prices, elevated geopolitical tensions and varying domestic policy responses. Nigeria's reform momentum continued to strengthen its macroeconomic position, and International Monetary Fund programmes in Ghana and Zambia helped stabilise their economies, although political uncertainty in Mozambique weighed on the outlook.

In Botswana, falling diamond prices triggered a balance-of-payments shock, prompting exchange rate adjustments and monetary tightening. A more durable recovery will depend on accelerated structural reform.

Financial performance

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

Normalised earnings increased 11% to R23.2 billion, driven by good topline growth with net interest income (NII) up 8%, non-interest revenue (NIR) up 12%, and a benign increase in the overall impairment charge with the credit loss ratio (CLR) at 86 bps from 84 bps.

NII growth was driven by solid momentum in advances across the large lending portfolios and ongoing growth in deposits. In addition, a significant uplift in the advances margin and support to the capital endowment from Group Treasury's asset-liability management (ALM) strategy further supported NII, despite 50 bps of rate cuts. The group's net interest margin (NIM) increased 8 bps (excluding the UK NIM increased 15 bps), an outcome of specific financial resource management (FRM) initiatives.

The growth in NIR of 12% was driven by solid FNB fee and commission income growth, a strong recovery from RMB's Global Markets business and continued Private Equity realisations.

The group's credit performance resulted from improvements in SA retail portfolios, offset by the normalisation in the UK cost of credit and an increase in broader Africa mainly due to macroeconomic headwinds in Botswana. The overall group CLR remains below the mid point of its through-the-cycle (TTC) range of 80 bps to 110 bps.

Group operating expenses increased 9%, including R333 million of legal and other costs related to the UK motor commission matter. Despite this, the cost-to-income ratio improved to 48.7% (December 2024: 48.9%).

The group generated R7.8 billion of net income after cost of capital (NIACC), its key performance measure, and produced an improved normalised ROE of 21.1% (December 2024: 20.8%), which is above the mid point of the ROE target range of 18% to 22%. Net asset value (NAV) increased 7%.

Given its high return profile, the group remained capital generative, with the Common Equity Tier 1 (CET1) ratio at 14.4% (December 2024: 13.6%). Taking this strong capital position into account, the board is comfortable to increase the total dividend 18% to 259 cents per share, which translates into a dividend cover of 1.60 times, which is the same as the cover at 30 June 2025.

FIRSTRAND GROUP FINANCIAL HIGHLIGHTS

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

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
NII	48 085	44 659	8	91 231
NIR*	31 931	28 636	12	58 463
Operating expenses**	(38 999)	(35 839)	9	(75 998)
Impairment charge	(7 339)	(6 897)	6	(14 044)
Normalised earnings	23 234	20 921	11	41 824
NIACC	7 780	6 164	26	11 566
ROE (%)	21.1	20.8		20.2
Cost-to-income ratio (%)	48.7	48.9		50.8
Gross written insurance premium on group licences	4 691	4 187	12	8 546
Deposit franchise	1 743 774	1 637 906	6	1 681 298
Core lending advances	1 712 876	1 667 721	3	1 699 002
Credit loss ratio (%) – core lending advances	0.86	0.84		0.85
Stage 3/NPLs as a % of core lending advances	4.30	4.33		4.38

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

** December 2025 includes R333 million relating to costs incurred as a result of the UK motor commission matter (December 2024: Rnil; June 2025: R2 956 million provision and related costs).

The group's diversified portfolio continued to play its part in delivering this operational performance. FNB delivered normalised earnings growth of 8% driven by a 10% increase in South Africa offset by a 13% decline in broader Africa due to difficult macroeconomic conditions in certain jurisdictions and elevated costs.

RMB's normalised earnings growth of 13% was underpinned by good NII growth and particularly strong NIR growth, driven by an improved performance from in its Global Markets business and continued Private Equity realisations.

The UK normalised earnings declined 2% in the period (-4% including the impact of the motor commission matter).

Sources of normalised earnings are unpacked in the table below:

SOURCES OF NORMALISED EARNINGS

	Six months ended 31 December					Year ended 30 June		
<i>R million</i>	2025	% composition	2024	% composition	% change	2025	% composition	
FNB	13 117	57	12 136	58	8	23 616	56	
WesBank	1 226	5	1 104	5	11	2 377	6	
RMB	5 437	23	4 800	23	13	10 723	26	
UK operations*	1 876	8	1 911	9	(2)	4 114	10	
Centre*,**	2 593	11	1 697	8	53	4 580	11	
Other equity instrument holders	(771)	(3)	(727)	(3)	6	(1 399)	(3)	
UK motor commission matter	(244)	(1)	–	–	–	(2 187)	(6)	
UK operations	(38)		–		–	(1 067)		
Centre	(206)		–		–	(1 120)		
Normalised earnings	23 234	100	20 921	100	11	41 824	100	

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

** Includes MotoNovo back book, 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

Overall group NII increased 8%, driven by core lending advances growth (+3%), continued customer deposit gathering (+6%) and the capital endowment benefit (+7%), which includes the benefits of the ALM strategy, unpacked in more detail later.

Excluding the impact of the originate and distribute strategy implemented by RMB together with rand appreciation impacts, core advances increased 7%.

SA retail secured advances increased 7%, with mortgage growth remaining subdued at 4%. The forward-looking macroeconomic environment has become more supportive of growth, with interest rate cuts expected to ease pressure on households. WesBank vehicle asset finance (VAF) grew 14%, driven by strong demand in both used and new vehicles and supported by dealer relationships and original equipment manufacturer partnerships.

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

RMB corporate and investment banking (CIB) core advances declined 5%, but this reflects the impact of the previously mentioned distribution initiatives that reduced on-balance-sheet assets by approximately R45 billion as well as translation impacts of rand appreciation. The distribution strategy has however resulted in improved lending margins.

FNB broader Africa advances grew 3%, with strong growth in Lesotho, Zambia and Eswatini offset by contractions in Namibia and Botswana due to lower customer demand and business risk appetite as a result of macroeconomic pressures.

UK operations grew advances 9% in pound terms, mainly driven by growth in the property (+13%) and motor (+7%) portfolios.

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

	Growth in core advances %	Growth in deposits %
FNB	5	6
– Retail	4	5
– Commercial	8	7
– Broader Africa	3	9
WesBank	13	n/a
RMB*	(5)	19
UK operations**	9	6

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

** In pound terms. Growth in deposits refers to customer savings deposits.

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

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

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

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

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

ALM STRATEGY NII OUTCOMES

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

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

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

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

The group's NIM, excluding the UK operations, increased 15 bps (8 bps since June 2025). Margin growth was supported by selected advances and deposit growth and pricing, higher invested capital and investment returns from interest rate management.

Advances margins (excluding UK operations) improved 10 bps, supported by retail repricing and a shift away from lower-yielding corporate advances. Competitive pressure remained elevated across all segments.

The group's strategy to continue to diversify its sources of NIR and capital-light activities resulted in a +12% growth in NIR.

FNB delivered an 8% increase in NIR, mainly driven by 7% growth in fee and commission income supported by moderate fee increases, customer acquisition, stronger transaction volumes and continued cross-selling.

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

Value-added services also contributed meaningfully to NIR growth, up 13%. FNB Connect and Send Money continued to scale, with approximately three million customers using these services. Revenue from these value-added offerings increased to more than R1.6 billion in the retail segment.

WesBank reported an 18% increase in total NIR, driven by stronger income from associates, Toyota Financial Services (TFS) and Volkswagen Financial Services (VWFS), including a one-off benefit from VWFS related to its funding structure.

The group's acquisition of a 20.1% stake in Optasia was completed on 4 November 2025, and although the initial partnership discussions are still in the early stages, they are progressing well. Profits generated from this investment will be captured in income from associates going forward.

RMB delivered 12% NIR growth. Global Markets posted a strong performance, albeit off a low base, particularly in the broader Africa portfolio. Private Equity contributed higher realisation income in the current period and IBD generated robust structuring and arranging fees on the back of strong deal origination, while advisory fees remained resilient on the high prior-period base. These drivers supported 16% growth in knowledge-based fee income.

Group operating expenses increased 9%. This was mainly driven by a 7% increase in staff costs, R330 million in legal and specialist costs associated with the UK motor commission matter, implementation costs following the IT integration of the HSBC transaction, and system upgrade costs in broader Africa.

FNB reported a 10% increase in operating expenses, driven by higher staff costs and renewed foreign currency supplier contracts. South African cost growth was contained at 8%, while broader Africa costs rose 19% due to ongoing platform investment, including a core banking system upgrade in Ghana.

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

RMB's overall cost growth of 10% included R188 million in costs related to the HSBC transaction, coupled with staff cost inflation and ongoing investment in digital and platform modernisation. The business also expanded capacity in key international offices to support broader Africa flows.

Aldermore's operating expenditure increased 2%, with staff cost growth contained at 1%. The main cost pressure came from professional and legal fees associated with the motor commission matter. Overall, the cost base remained broadly stable despite targeted investment in technology. The strategy to offshore certain enablement roles has been launched and is expected to gain momentum over the next few months.

Credit performance

SUMMARISED CREDIT HIGHLIGHTS AT A GLANCE

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Total gross advances	1 859 226	1 765 330	5	1 803 827
Total core lending advances	1 712 876	1 667 721	3	1 699 002
– Performing core lending advances	1 639 242	1 595 483	3	1 624 518
– Non-performing loans*	73 634	72 238	2	74 484
Assets under agreements to resell	146 350	97 609	50	104 825
NPLs as a % of core lending advances*	4.30	4.33		4.38
Core lending advances (net of impairment)	1 657 207	1 612 478	3	1 643 814
Total impairments	55 669	55 243	1	55 188
Portfolio impairments	23 452	24 065	(3)	23 402
NPL-specific impairments*	32 217	31 178	3	31 786
Coverage ratios				
Performing book coverage ratio (%) – core lending advances**	1.43	1.51		1.44
Specific coverage ratio (%)#	43.8	43.2		42.7
Income statement analysis				
Impairment charge*	7 339	6 897	6	14 044
Credit loss ratio (%) – core lending advances*	0.86	0.84		0.85
Impairment charge excluding UK operations	6 741	6 637	2	13 654
Credit loss ratio excluding UK operations (%) – core lending advances	1.03	1.05		1.08

* Including debt-to-equity restructure. Refer to page 85.

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

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

Group impairments increased 6%, with the CLR at 86 bps (December 2024: 84 bps). As already covered, the slight increase was mainly driven by the UK operations, but this was partly offset by a debt-to-equity restructure in the corporate portfolio. Excluding this transaction, the CLR was 88 bps.

Excluding the UK operations, impairments increased 2% and the CLR reduced to 103 bps (December 2024: 105 bps). The impairment charge improved in mortgages and card, offset by increases in the other portfolios.

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

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

Corporate impairments increased due to an increase in impairments in the private equity portfolio and a management overlay to capture the heightened geopolitical uncertainty in broader Africa.

Broader Africa impairments were driven mainly by Botswana as a result of proactive provisioning due to a slowdown in economic activity.

	Advances mix %	CLR %	NPLs %	Coverage %	CLR TTC range %
FNB and WesBank					
December 25	49	1.54	6.75	5.17	
December 24	47	1.61	6.96	5.28	1.45 – 1.85*
June 25	47	1.64	6.89	5.18	
Retail					
December 25	32	1.82	8.29	5.82	
December 24	31	1.99	8.51	6.00	1.80 – 2.20*
June 25	31	1.98	8.53	5.89	
Commercial					
December 25	13	0.94	3.48	3.50	
December 24	12	0.83	3.31	3.21	0.80 – 1.20
June 25	12	1.04	3.33	3.37	
FNB broader Africa					
December 25	4	1.30	5.06	5.40	
December 24	4	1.00	6.23	6.13	0.80 – 1.10
June 25	4	0.91	5.44	5.41	
RMB					
December 25	28	0.25	1.39	1.57	
December 24	30	0.21	1.27	1.60	0.30 – 0.50
June 25	29	0.21	1.35	1.62	
UK operations					
December 25	23	0.30	3.14	1.49	
December 24	23	0.14	3.44	1.81	0.30 – 0.50
June 25	24	0.10	3.38	1.53	
FirstRand group					
December 25	100	0.86	4.30	3.25	
December 24	100	0.84	4.33	3.31	0.80 – 1.10
June 25	100	0.85	4.38	3.25	

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

The SA retail CLR fell to 182 bps (December 2024: 199 bps), which is at the lower end of the TTC range. Mortgages benefited from an improvement in FNB's internal house price instruct data, with a positive growth trend noted particularly in Gauteng and KwaZulu-Natal. WesBank VAF impairments rose on front book strain following strong advances growth and higher arrears (CLR 163 bps; December 2024: 153 bps). Personal loans CLR increased to 868 bps (December 2024: 842 bps), driven by increased stage 3 coverage due to higher operational NPLs and slowing debt counselling inflows.

FNB commercial and WesBank corporate impairments increased 25% period on period due to new-business strain and sector-specific pressures. The CLR at 94 bps is down from June 2025 (104 bps) and trending below the mid point of the TTC range.

RMB CLR increased to 25 bps (December 2024: 21 bps). Excluding the debt-to-equity restructure, the CLR was 31 bps, which is at the bottom end of the TTC range.

FNB broader Africa impairments increased 35%, with the CLR rising to 130 bps (December 2024: 100 bps), mainly due to liquidity pressures and a slowdown in economic activity in Botswana. The CLR is above the TTC range, mainly driven by proactive provisioning.

UK operations reported a CLR of 30 bps (December 2024: 14 bps), mainly driven by the aforementioned non-repeat of prior-period releases and more constrained forward-looking information (FLI) impacts, partly offset by better collections, and subsequent improvement in arrears.

Financial resource management

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

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

Capital position

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

CAPITAL ADEQUACY*

		Group		Bank**	
		As at 31 December			
%	Internal targets#	2025	2024	2025	2024
CET1	11.5 – 12.5	14.4	13.6	13.6	12.5
Tier 1	>13.25	15.3	14.5	15.0	13.7
Total	>15.5	17.4	16.3	17.4	16.1

* Including unappropriated profits.

** 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's targets incorporate the impact of the positive cycle-neutral countercyclical buffer (PCN CCyB) requirement effective 1 January 2026. 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. It does so whilst managing cyclical excesses, or one-offs, using its excess capital principles that guide on utilisation via either growth initiatives or the return of excess capital via special dividends, dividend *in specie* and/or share buybacks.

The group has issued a combination of Additional Tier 1 (AT1) and Tier 2 instruments to ensure sustainable support for ongoing growth initiatives and redemption of existing capital instruments.

In December 2024, the SARB's Resolution Authority (RA) released *Prudential Standard RA03: Flac Instrument Requirements for Designated Institutions* (Prudential Standard RA03). Following the release of the prudential standard, the SARB's Prudential Authority (PA) issued *Guidance Notice 1 of 2025: Guidance on minimum Flac requirements* on 22 January 2025. These provided guidance on the implementation timelines, entity level for issuance and calibration. It remains the group's intention to optimise its total loss-absorbing capacity by issuing a combination of capital and Flac instruments in the domestic and/or international markets. The group plans to transition the issuance of Flac instruments and replace maturing senior unsecured debt instruments with Flac over the phase-in period. FirstRand has established a domestic medium-term note (DMTN) programme, and will now commence issuance of Flac and regulatory capital instruments (AT1 and Tier 2) under this programme. The estimated cost of Flac instruments is not expected to be material, and will be incorporated into the group's funding strategies and considered as part of the overall FRM process.

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 net asset value (NAV). Capital in excess of internal target levels is not allocated to the operating business in SA and broader Africa. The group consistently 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

R million	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
FNB	64 033	62 270	3	63 189
WesBank	11 693	10 499	11	10 898
RMB	52 915	52 580	1	51 922
UK operations*	39 682	37 938	5	39 542
Centre	19 843	14 054	41	15 128
Unallocated capital**	31 818	24 122	32	25 862
FirstRand group	219 984	201 463	9	206 541

* UK operations' average capital represents pound sterling capital converted to rand using period-end closing exchange rates and includes excess capital.

** Includes excess capital.

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

	Six months ended 31 December		Year ended 30 June
%	2025	2024	2025
FNB	41.0	39.0	37.4
WesBank	21.0	21.0	21.8
RMB	20.6	18.3	20.7
UK operations*	9.2	10.0	7.7
Centre (including Group Treasury)	6.3	5.1	5.0
FirstRand group	21.1	20.8	20.2

* 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*		Bank*	
	As at 31 December			
%	2025	2024	2025	2024
LCR				
Regulatory minimum	100	100	100	100
Actual	127	127	128	132
Average available HQLA (R billion)	532	488	461	427
NSFR				
Regulatory minimum	100	100	100	100
Actual	120	122	117	119

* 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 period under review, the group and bank LCR remained stable, supported by an increase in liquid asset holdings. This was primarily driven by higher reverse repo balances and increased holdings of long-term investment securities. The required growth in liquid assets reflects continued strength in the underlying deposit franchise, as well as improved market liquidity conditions.

From a liquidity risk perspective, the regulatory environment remained stable during the period. The group continued to optimise its buffer stock of high-quality liquid assets (HQLA), taking into account availability, diversification and continued yield compression. Healthy deposit funding growth was complemented by thematic senior note issuances, enhancing funding term and diversification. In addition, the latest Nitro securitisation programme issuance (Nitro 9) contributed to a reduction in bank risk-weighted assets. Overall, the 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 31 December	
R billion	2025	2024
Cash and deposits with central banks	128	126
Short-term liquidity instruments	190	160
Including reverse repos*	119	84
Long-term investment securities	174	166
Other liquid assets	40	36
Total liquid assets	532	488

* 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 balance sheet

The group adopts a disciplined and measured approach to managing its foreign currency investments in subsidiaries and their balance sheets. Approved risk frameworks guide the allocation of resources and the management of local and foreign currency risks. The group's framework for managing external debt considers sources of sovereign risk and foreign currency funding capacity, as well as the macroeconomic vulnerabilities of South Africa. The group thus employs 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 liabilities, primarily in the same jurisdiction. The group's key foreign currency operations are outlined below.

- The UK operations of Aldermore (including MotoNovo) are funded through the savings deposit funding base and capital markets, as appropriate.
- FirstRand Bank London branch and RMB Mauritius are hard currency platforms for the group's broader Africa and other foreign currency exposures to its corporate clients. In addition, the London branch serves as a hub for servicing its international institutional clients.
- The broader Africa operations are primarily funded through strong in-country deposit franchises that span the retail, commercial and corporate client base. Institutional and capital market funding remains low but is growing as structural factors improve.
- FirstRand Securities in the UK provides the group's South Africa-based businesses with a highly capitalised and matched principal trading platform and offers access to international market liquidity in the derivative markets in which it is most active.
- RMB Securities (USA) is used to maintain the long-term viability of trading securities (in both primary and secondary markets) with institutional investors domiciled in the USA. The FirstRand Bank New York representative office facilitates the maintenance and building of relationships with multinational corporates. Both of these operations are managed by RMB.

UK motor commission update

As disclosed for the year ended 30 June 2025 reporting, the group has recognised a provision in respect of the potential impact of the UK Financial Conduct Authority's (FCA's) review into historical motor finance commission arrangements and sales. This provision totals £240 million (c. R5.8 billion) and considered the best estimate, following the judgement of the Supreme Court of England and Wales handed down on 1 August 2025.

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

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

Prospects

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

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

In the UK, the macro environment is expected to remain challenging with unemployment lifting over the forecast period. However, further interest rate easing should support a mild lift in house price growth.

A number of countries in broader Africa where the group operates should continue to benefit from supportive export commodity prices and continued structural reforms. However, Botswana will remain under pressure in the short to medium term and Mozambique continues to face significant fiscal challenges.

The group's performance guidance for the 12 months to June 2026 remains unchanged.

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

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

In the UK, retail advances are also expected to grow at similar levels to the first half, although margin pressure is likely to prevail.

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

The group's credit loss ratio is expected to trend down closer to the bottom end of its TTC range in the second half. Retail impairments continue to improve and commercial and corporate are stable in their respective TTC ranges. The UK CLR will remain at the bottom end of its TTC range, mainly driven by FLI adjustments and the base effects from the prior-year impacts.

The current strong growth in NIR will continue in the second half, underpinned by similar levels of fee and commission income, insurance income, trading income and knowledge-based fees. Current expectations of NIR growth include further private equity realisations, although these are not guaranteed to close before June 2026.

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

The group also notes that given the mix and source of earnings, there will be an uptick in the group's effective tax rate.

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

The group's continued strong operational performance reflects the health and quality of its client franchises. In addition, disciplined financial resource allocation and capital optimisation initiatives have resulted in a sustainable structural uplift in margin, providing support to overall ROE. This strong capital position also means that if a further provision is required by the final FCA scheme, under any of the group's expected scenarios FirstRand will be in a position to pay a final dividend within its current cover range on normalised earnings before any UK motor commission provision.

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. A dividend cover at 1.6 times, representing a payout ratio of 63%, leaves the group with sufficient financial resources to deliver on its growth ambitions.

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.

The directors declared an interim gross cash ordinary dividend totalling 259.0 cents per ordinary share out of income reserves for the six months ended 31 December 2025.

Ordinary shares

<i>Cents per share</i>	Six months ended 31 December	
	2025	2024
Interim (declared 4 March 2026)	259.0	219.0

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

Last day to trade cum-dividend	Monday, 30 March 2026
Shares commence trading ex-dividend	Tuesday, 31 March 2026
Record date	Thursday, 2 April 2026
Payment date	Tuesday, 7 April 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, 31 March 2026 to Thursday, 2 April 2026, both days inclusive.

For shareholders who are subject to dividend withholding tax (DWT), tax will be calculated at 20% (or such lower rate as is applicable if a double taxation agreement applies for foreign shareholders). FirstRand's income tax reference number is 9150/201/71/4.

For South African shareholders who are subject to DWT, the interim ordinary dividend net of 20% DWT at 51.8000 cents per share will be 207.2000 cents per share.



JP BURGER
CHAIRMAN



C LOW
COMPANY SECRETARY



M VILAKAZI
CEO



M DAVIAS
CFO

04 March 2026

REVIEW OF OPERATIONS

28	FNB
36	WesBank
39	RMB
43	UK operations



Normalised earnings

R13.12bn  **8%**

Dec 2024: R12.14bn

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

FNB's strategy is underpinned by:

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

FNB FINANCIAL HIGHLIGHTS

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Normalised earnings	13 117	12 136	8	23 616
Normalised profit before tax	18 601	17 338	7	33 645
– South Africa	16 912	15 413	10	29 970
– Broader Africa	1 689	1 925	(12)	3 675
Core lending advances	606 423	577 677	5	596 099
Core deposits	1 058 441	997 722	6	1 006 503
Performing advances	560 858	533 198	5	550 554
Stage 3/NPLs as a % of advances	7.51	7.70		7.64
Credit loss ratio (%) of average advances	1.65	1.76		1.80
ROE (%)	41.0	39.0		37.4
ROA (%)	4.23	4.10		3.94
Cost-to-income ratio (%)	50.2	49.2		50.3
Net advances margin (%)	3.81	3.75		3.81

Overview of results

FNB delivered normalised profit before tax (PBT) growth of 7% for the period under review. FNB South Africa grew PBT 10%, supported by solid growth in its deposit, lending and transactional franchises. FNB broader Africa PBT reduced 12%, impacted predominantly by constrained client activity, increased funding costs and credit provisions in Botswana, on the back of macro-economic pressure and liquidity challenges as well as higher costs in Ghana driven by the implementation of a new core banking platform.

Despite the weaker performance from the broader Africa portfolio, FNB produced an improved ROE of 41%. This was as a result of capital optimisation initiatives, an improving retail credit performance and NIR growth. The size and quality of the transactional and deposit franchises continue to provide support to a sustainable, superior ROE.

FNB's NII growth of 7% was supported by growth momentum in advances and deposits. The deposit franchise in South Africa grew 6% off a high base, with broader Africa's deposits growing 9%.

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

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

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

The advances margin improved to 3.81% (December 2024: 3.75%), benefiting from lower funding costs, targeted repricing initiatives primarily within retail, and lower suspended interest, driven by lower inflows into non-performing loans (NPLs).

The current interest rate cycle resulted in a net endowment reduction period on period, partially offset by the group's ALM strategy. The negative endowment impact is more pronounced for retail offshore deposits and the broader Africa portfolio, which are largely not covered by the ALM strategy. Furthermore, deposit margins were marginally impacted by stronger relative growth in lower-margin investment and savings accounts. These impacts were partially offset by some benefits from targeted deposit pricing adjustments.

FNB delivered 8% growth in NIR. Fee and commission income (+7%) benefited from moderate fee increases across both retail and commercial accounts, new customer acquisition, improved volumes and focused cross-sell.

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

payment alternatives, cash transaction volumes declined, resulting in muted increases in cash-linked NIR.

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

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

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

The 12% increase in assets under management further contributed to a 11% increase in NIR for investment management activities.

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

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

FNB's operating expenses increased 10% with FNB South Africa costs increasing 8%. FNB South Africa has accelerated investment in sales capacity, brand, channels and digital enablement to support customer acquisition and deepen primary relationships. Costs were further impacted by the renewal of significant foreign currency contracts with technology suppliers and targeted expansion of its points-of-presence, including branches (+13 in South Africa and +5 in broader Africa), AgencyPlus and in-store presence with partners. Broader Africa costs increased 19%, primarily due to currency fluctuations and significant platform modernisation in Ghana. As a result of this cost growth, the cost-to-income ratio increased marginally to 50.2% (December 2024: 49.2%).

CHANNEL VOLUMES

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

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

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

Customer segment performance

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

SEGMENT RESULTS

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Normalised PBT				
Retail	9 195	8 099	14	15 812
Commercial	7 717	7 314	6	14 158
Broader Africa	1 689	1 925	(12)	3 675
Total FNB	18 601	17 338	7	33 645

Retail's PBT increase of 14% was supported by NII growth of 5%, with continued growth in the deposit franchise (+5%). Advances growth (+4%) was driven mainly by card and total personal loans, which increased 6% and 5% respectively.

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

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

Retail NIR increased 8%, bolstered by the good fee and commission growth, especially in the higher-income client segments, as well as growth in insurance income of 9%.

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

Commercial's transactional business generated a 7% increase in NIR, attributable to higher transaction volumes as well as increased fee and commission income, both of which were driven by an expanding customer base. However, these positive trends were partially offset by elevated transaction processing costs, which resulted from increased foreign card expenditure and higher card scheme fees.

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

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

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

PBT in FNB broader Africa declined 12%, primarily due to a 35% increase in the impairment charge and a 19% rise in operating expenses. Credit pressure was particularly pronounced in Botswana, which was adversely affected by liquidity pressures, and a general slowdown in activity off the back of macroeconomic challenges. which resulted in proactive FLI provisioning in the retail schemes and commercial SME portfolios provisions. Cost increases above inflation were largely attributable to ongoing investment in platform modernisation for broader Africa, particularly in Ghana.

The 7% growth in NII within the broader Africa portfolio was supported by solid deposit growth of 9%, although this was partially offset by the negative endowment effect associated with the interest rate cutting cycle. The origination strategy, in conjunction with prudent credit risk management and effective collections processes, continues to generate favourable outcomes. Prevailing macroeconomic uncertainty in key markets, including deliberate de-risking in Botswana, resulted in a moderate 3% increase in advances.

Deposit growth of 9% was underpinned by the acquisition of new customers and the introduction of innovative product offerings across all market segments.

The following table provides a detailed breakdown of FNB's growth in total advances and deposits.

SEGMENT ANALYSIS OF ADVANCES AND DEPOSIT GROWTH

Segments	Deposit growth		Advances growth	
	%	R million	%	R million
Retail	5	19 633	4	16 624
– Personal (≤R750k)	2	1 857	(8)	(6 055)
– Private (>R750k)	5	17 776	8	22 679
Commercial	7	34 504	8	10 403
Broader Africa*	9	6 582	3	1 719
Total FNB	6	60 719	5	28 746

* 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

	Six months ended 31 December			Year ended 30 June
Millions	2025	2024	% change	2025
Retail	8.81	8.55	3	8.66
– Personal (≤R750k)	7.05	6.92	2	7.00
– Private (>R750k)	1.76	1.63	8	1.66
Commercial	1.37	1.31	5	1.35
Total SA customer base	10.18	9.86	3	10.01
FNB broader Africa	2.42	2.29	6	2.36
FNB active customers	12.60	12.15	4	12.37
SA eWallets*	6.58	6.76	(3)	6.39
Total platform users	19.18	18.91	1	18.76
FNB SA VSI	2.92	3.01	(3)	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 1.76 million eWallets belonging to FNB customers. FNB customer eWallets represent 21% of the total 8.34 million eWallets.

The aggregate number of clients who consistently utilise FNB's platforms now surpasses 19 million. Retail customers grew 3 % with personal segment up 2% despite the migration to the private segment in line with FNB's strategy. New to bank growth (pre-migration) was 3%, a pleasing outcome as competition remains elevated. The private segment grew 8%, supported by migration, and still showing healthy new customer acquisition trends. The private segment is characterised by higher profitability per client, attributable to enhanced cross-selling opportunities, elevated transactional activity, and a greater capacity to extend credit. The commercial segment grew customers 5% with particularly strong growth in the enterprise sub-segment.

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

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

The VSI for FNB South Africa declined marginally driven primarily by deliberate actions including the simplification of the eBucks value proposition, particularly in the personal segment. VSI is also impacted by increased traction in sales in lower VSI sub-segments such as personal and business.

Credit performance

FNB's credit impairment charge declined 1% to R4 974 million (December 2024: R5 034 million), resulting in a reduction in the credit loss ratio to 165 bps (December 2024: 176 bps). This positive period-on-period change is attributable to several offsetting factors.

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

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

The NPL ratio declined from 7.70% to 7.51% due to reduced pressure on retail customers as affordability improved. However, this was partially offset by an increase in NPL formation observed within the commercial segment and card.

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

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

FNB broader Africa impairments demonstrated a downward trend across most portfolios; however, stress remains evident in Botswana, where the overall CLR of 130 bps exceeds the TTC range. The economy of Botswana has been adversely affected by ongoing macroeconomic headwinds, resultant liquidity challenges and a general slowdown in activity, resulting in proactive FLI provision to capture the increased uncertainty.

ANALYSIS OF IMPAIRMENT CHARGE

	Six months ended 31 December		Year ended 30 June	
<i>R million</i>	2025	2024	% change	2025
Movement in balance sheet provisions				
Performing book provisions	148	(264)	(>100)	(83)
NPL provision	621	1 644	(62)	1 989
Credit provision increase	769	1 380	(44)	1 906
Gross write-off and other	6 361	5 678	12	12 406
– Bad debts written off*	6 274	5 677	11	12 445
– Exchange rate and other	87	1	>100	(39)
Amounts recognised directly in income statement				
Modification loss	385	383	1	932
Interest suspended on stage 3 advances	(1 709)	(1 653)	3	(3 404)
Post write-off recoveries	(832)	(754)	10	(1 359)
Total impairment charge	4 974	5 034	(1)	10 481

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

Overall, FNB's approach to provisioning remains appropriately prudent given the economic cycle. The coverage ratio for performing exposures declined to 2.12% from 2.17% in the previous period, reflecting the positive impact of an improved macroeconomic environment. NPL coverage increased marginally to 49.0%. This increase in coverage is attributable to growth in ageing NPLs and the higher relative growth in unsecured NPLs.

Unpacking the credit performance trend across the portfolio

	Advances mix %	CLR %	NPLs %	Coverage %
FNB				
Dec 25	100	1.65	7.51	5.64
Dec 24	100	1.76	7.70	5.70
Jun 25	100	1.80	7.64	5.61
FNB retail				
Dec 25	65	1.88	9.15	6.12
Dec 24	66	2.13	9.32	6.24
Jun 25	65	2.12	9.39	6.17
FNB commercial				
Dec 25	24	1.21	4.19	4.46
Dec 24	23	1.06	3.87	3.99
Jun 25	24	1.34	3.93	4.21
FNB broader Africa				
Dec 25	11	1.30	5.06	5.40
Dec 24	11	1.00	6.23	6.13
Jun 25	11	0.91	5.44	5.41

Insurance

TOTAL INSURANCE INCOME

<i>R million</i>	Six months ended 31 December	2024	% change	Year ended 30 June 2025
FNB SA	2 080	1 955	6	4 167
Life	1 750	1 544	13	3 330
– Credit life	900	785	15	1 738
– Core life (including funeral)	785	676	16	1 445
– Underwritten life	40	35	14	73
– Commercial	25	48	(48)	74
Short-term insurance	105	90	17	205
FNB brokers	172	163	6	328
Other participating arrangements*	53	158	(66)	304
Broader Africa	97	131	(26)	179
Total FNB	2 177	2 086	4	4 346
Investment and other income	356	277	29	686
Operating expenses (non-directly attributable)	(737)	(630)	17	(1 345)
Total FNB insurance PBT	1 796	1 733	4	3 687

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

Total insurance income, which represents the net result after claims incurred and all directly attributable costs have been accounted for, increased by 4% period on period, supported by strong performances in life insurance (+13%) and short-term insurance (+17%).

Investment in operational capabilities, and the inclusion of employee benefits in the commercial life standalone portfolio has weighed on performance. Profit share income from participation agreements continued to decline, as the legacy back books run off and new business is written on the group's life and short-term licences.

In Broader Africa, liquidity-related pressures in Botswana constrained credit-linked insurance sales, and adverse weather-related claims in Namibia and Botswana negatively impacted short-term insurance results in the region.

To cater for customers' complex insurance needs and access open market opportunities, FNB invested in advisory distribution capabilities. As a result, overall costs increased by 22% period on period (including the 17% increase in non directly attributable expenses).

NEW BUSINESS APE

<i>R million</i>	Six months ended 31 December	2024	% change	Year ended 30 June 2025
Core life (including funeral)	749	664	13	1 350
Underwritten life	140	143	(2)	234
Commercial	334	273	22	339
Standalone products	1 223	1 080	13	1 923
Credit life	455	409	11	817
FNB Life	1 678	1 489	13	2 740
FNB Short-term	476	337	41	731

The investment in advisory capacity was supported by strong growth in new business annual premium equivalent (APE) up 18%. Early indications from this strategy were evident in the 23% growth in fully underwritten Life new business APE; however, muted performance in semi-underwritten Life resulted in an overall 2% decline in Underwritten Life portfolio new business APE.

Short-term insurance delivered pleasing results. New business APE increased by 41%, while in-force APE grew by 29%. This growth was supported by higher sales in personal lines motor and building products, as well as increased scale in the commercial portfolio, with new business APE up 90%. Performance improved year on year despite elevated weather-related claims experienced in November and December.

Wealth and investment management

The wealth and investment management (WIM) strategy focuses on cross-sell of investment products and solutions to FNB's retail customers. The focus on growing distribution, and the growth in private advisors and wealth managers, resulted in net inflows of R1.6 billion (impacted by the outflow of R1.5 billion from the wind down of Jersey operations).

Overall investment accounts grew 9% to 770k, with penetration of the FNB customer base now reaching 11%, predominantly in the private segment (with 15% penetration). The business remains focused on increasing this penetration.

Share trading activity grew 36%, which was influenced by market volatility and investor confidence.

NIR from investment activities was up 11% on the back of growth in assets under management (AUM) as well as the increase in share trading activity. The FNB Horizon funds continued their strong performance, with double-digit returns that ranked ahead of both peers and benchmarks.

WIM ASSETS

	Six months ended 31 December			Year ended 30 June 2025
<i>R million</i>	2025	2024	% change	
AUM	104 289	94 399	10	97 059
FNB Horizon series	9 923	7 727	28	8 480
Assets under advice	94 060	81 244	16	92 450
Assets under administration	105 056	89 408	18	102 234
Assets under execution	121 477	104 685	16	109 873
Total WIM assets	434 805	377 463	15	410 096

Platform, digitisation and nav.

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

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

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

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

- eBucks travel sales increased by 21% to R819 million (2024: R679 million).
- On the FNB app, 6.2 million (up 17% period on period) virtual cards have been activated and R49.7 billion (up 54% period on period) in value transacted. The virtual card is key to facilitating more secure e-commerce transactions and reducing overall fraud- related outcomes.
- Digitally active customers grew to 8.0 million (2024: 7.4 million). FNB's digital channels includes mobile banking (USSD), online banking and the award-winning FNB app.
- Total transactional volumes through digital interfaces included 77 million for online banking, 390 million (+8%) for the banking app and 7 million for mobile banking (USSD), highlighting the scalability of FNB's platform.
- In broader Africa, card transactions increased 10% from 69.5 million to 76.2 million and digital penetration increased from 55.5% to 59.6%.



Normalised earnings

R1.23bn  **11%**

Dec 2024: R1.10bn

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

WesBank's strategy is underpinned by:

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

Operating environment

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

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

Overview of results

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

WESBANK FINANCIAL HIGHLIGHTS

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Normalised earnings	1 226	1 104	11	2 377
Normalised profit before tax	1 679	1 518	11	3 148
Core lending advances	205 365	181 528	13	190 605
Performing advances	196 154	173 162	13	181 977
Stage 3/NPLs as a % of advances	4.49	4.61		4.53
Credit loss ratio (%) of average advances	1.20	1.11		1.14
ROE (%)	21.0	21.0		21.8
ROA (%)	1.22	1.23		1.29
Cost-to-income ratio (%)	47.3	48.7		47.5
Net interest margin (%)	2.60	2.58		2.58

WesBank delivered strong normalised PBT growth of 11% period on period and an ROE of 21.0%. The business' performance benefited from ongoing strong origination in retail VAF and sustained momentum in commercial, with slight expansion in margins driven predominately by commercial.

Advances growth of 13% contributed to NII growth of 5%, offsetting one-off funding benefit from its securitisation structure in the prior period.

The 18% improvement in total NIR reflects the following:

- improved performance from the associates (TFS and VWFS); and
- a one-off benefit from an associate (VWFS) linked to its funding structure.

NIR growth was negatively impacted by losses incurred in the fleet management and leasing business (FML) on the disposal of vehicles originating from short-term leases, in contrast to profits realised during the prior period. This development is attributable to the robust conditions prevailing in the new car market, particularly increased demand. This has in turn exerted downward pressure on used vehicle prices.

BREAKDOWN OF PRE-TAX PROFITS BY SEGMENT*

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Normalised PBT				
Retail VAF	1 203	1 093	10	2 305
Corporate and commercial	476	425	12	843
Total WesBank	1 679	1 518	11	3 148

* Refer to additional segmental disclosure on page 60.

Both customer segments performed well, with retail VAF PBT up 10% period on period, benefiting from strong (+14%) growth in advances, as well as a significant improvement in the associates' performance as operating conditions related to manufacturing and parts logistics improved at the underlying original equipment manufacturers.

Corporate and commercial PBT increased 12% supported by strong advances growth of 12% on the back of an increase in asset-based and dealer finance activity. The FML business profitability was impacted by early signs of residual value pressure driven by cheaper new entrants to the SA car market.

WesBank's credit performance was in line with expectations, with commercial vehicle and asset-backed finance portfolios showing growth in impairment charges off a relatively low base. Growth in new business has contributed to the increased CLR, which increased to 120 bps (December 2024: 111 bps), driven by marginal risk expansion, and increased arrears, on the back of the strong advances growth.

ANALYSIS OF IMPAIRMENT CHARGE

<i>R million</i>	Six months ended 31 December			Year ended 30 June
	2025	2024	% change	2025
Movement in balance sheet provisions				
Performing book provisions	176	44	>100	55
NPL provision	263	(70)	(>100)	78
Credit provision increase/(decrease)	439	(26)	(>100)	133
Bad debts written off*	1 002	1 272	(21)	2 437
Amounts recognised directly in income statement				
Modification loss	29	32	(9)	51
Interest suspended on stage 3 advances	(149)	(174)	(14)	(315)
Post write-off recoveries	(136)	(118)	15	(237)
Total impairment charge	1 185	986	20	2 069

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

The 20% increase in WesBank's credit impairment charge to R1 185 million (December 2024: R986 million) was mainly driven by strong book growth and increased arrears, offset by lower write offs and improved recoveries in the period.

The overall composition of the charge is outlined below:

- Stage 1 provisions increased in line with book growth.
- Stage 2 advances increased 9%, slower than advances growth of 13%. Coverage increased to 13.18% (December 2024: 12.96%) attributable to higher relative growth in arrears. There has been an increase in debt counselling advances, arrears and significant increase in credit risk (SICR) period on period.
- Performing coverage decreased to 1.78% (December 2024: 1.90%), reflecting the impact of the improved macroeconomic environment and the benefit of interest rate cuts on customers' ability to service debt.
- Stage 3 advances decreased to 4.49% of total advances (December 2024: 4.61%).
- NPL coverage increased to 46.3% (December 2024: 46.1%) as a function of the higher growth in operational NPLs. This was further impacted by paying NPLs, which remained flat period on period.
- WesBank's write-off policy remains prudent and the proactive management of NPLs continued, with write-offs decreasing 21%. NPLs increased to R9.2 billion (December 2024: R8.4 billion) but remain in line with expectations given the current cycle.

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

Pleasingly, operational leverage continues to improve as WesBank further integrates its operating model with FNB. WesBank's cost-to-income ratio further improved to 47.3% (December 2024: 48.7%).



Normalised earnings

R5.44bn

↑ 13%

Dec 2024: R4.80bn

RMB represents the group's activities in corporate and institutional client segments. RMB's strategy is to deliver integrated financial services value propositions to its clients through a portfolio that spans a leading lending and advisory franchise; a market-risk management, capital markets flow, trading and structuring business; a corporate banking franchise represented by the treasury and trade solutions 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.

RMB FINANCIAL HIGHLIGHTS

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Normalised earnings	5 437	4 800	13	10 723
Normalised profit before tax	7 951	6 764	18	15 211
– South Africa	5 180	4 813	8	10 751
– Broader Africa*	2 771	1 951	42	4 460
Core lending advances**	472 438	498 718	(5)	468 711
– Lending	459 797	487 673	(6)	457 044
– Private equity	12 641	11 045	14	11 667
Core deposits#	336 289	283 519	19	299 048
Core performing advances coverage	1.09	1.18		1.11
Stage 3/NPLs as a % of core lending advances	1.39	1.27		1.35
– Lending	1.43	1.17		1.39
– Private equity	–	5.50		–
Credit loss ratio (%) – core lending advances	0.25	0.21		0.21
ROE (%)	20.6	18.3		20.7
ROA (%)	1.28	1.24		1.40
Cost-to-income ratio (%)	48.1	49.9		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 strong normalised PBT growth of 18% period on period, supported by an excellent broader Africa performance, where PBT increased 42%, with the South African business, growing PBT 8%. RMB's ROE improved to 20.6%. This improvement was driven by higher NIR growth and the disciplined execution of capital optimisation initiatives.

Operational performance across the client-facing businesses remained largely positive, with particularly strong results from Global Markets (GM) and Private Equity (PE), and continued solid growth from the investment banking division (IBD). The Treasury and Trade Solutions (TTS) business produced a more subdued performance over the six-month period. Private Equity continues to implement a proactive portfolio management approach aimed at balancing investing and realisation activities.

Overview of financial performance

NII increased 15%, supported by growth in average operational deposits and average investment deposits of 4% and 11%, respectively, alongside strong broader Africa deposit growth of 17%. Further uplift came from advances margin expansion of 20 bps and higher endowment earned on allocated capital.

Gross advances origination, particularly in IBD, remained solid, growing 7%. However, RMB's overall core closing advances declined 5%, largely due to active distribution strategies implemented over the past 12 months aimed at improving margins and enhancing balance sheet efficiency, as well as the impact of the stronger rand against the dollar. TTS advances decreased 23%, reflecting reductions in structured lending, domestic trade and general banking facilities. The decline in trade resulted from a decision to scale back structured letters of credit, and reduced trade activity in Nigeria and Egypt, where improved ratings and increased liquidity have led to margin pressure.

A detailed reconciliation is set out below:

RMB CORE ADVANCES

	Six month ended 31 December	
<i>R million</i>	2025	%
Opening balance	498 718	
Net origination*	33 077	
Balance pre-distribution	531 795	7
Currency translation	(14 152)	
Distribution	(45 205)	
Closing balance	472 438	(5)

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

Despite ongoing pricing pressure and a competitive operating environment, IBD's core lending portfolio margin improved by 25 bps, rising from 192 bps to 217 bps. This was supported by 18% growth in the broader Africa portfolio at higher margins. In-force margins and returns were also lifted by the distribution strategy, as the assets sold carried lower average margins than net new origination. Additional support came from lower credit insurance costs and the favourable currency impact of the rand strengthening against the US dollar. As a result, RMB's overall advances margin increased by 20 bps to 198 bps.

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

NIR increased 12% period on period, driven largely by a recovery, off a low base, from the GM business. This was generated across most asset classes, with a notable outperformance in the broader Africa portfolio. PE also contributed meaningfully through higher realisation income. IBD's strong new deal origination delivered robust structuring and arranging fees, while advisory fees remained resilient off a high base.

Credit impairments increased 15% to R592 million, resulting in a credit impairment charge of 25 bps on core lending advances (December 2024: 21 bps; June 2025: 21 bps), remaining below the through-the-cycle range. Overall credit quality in the core lending portfolio remains sound and broadly aligned with expectations.

During the period RMB implemented a debt-to-equity restructure which resulted in a net R143 million impairment release and, as a result, a 6 bps impact on the CLR. Refer to page 85 for more detail.

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

ANALYSIS OF IMPAIRMENT CHARGE

<i>R million</i>	Six months ended 31 December	2024	% change	Year ended 30 June 2025
Movement in balance sheet provisions	2025			
Performing book provisions	(69)	128	(>100)	(540)
NPL provision	(89)	441	(>100)	725
– NPL provision movements	547	441	24	725
– NPL release due to debt-to-equity restructure*	(636)	–	–	–
Credit provision (decrease)/increase	(158)	569	(>100)	185
Gross write-off and other	783	29	>100	989
– Bad debts written off**	108	7	>100	862
– Debt-to-equity restructure*	493	–	–	–
– Exchange rate and other	182	22	>100	127
Amounts recognised directly in income statement				
Interest suspended on stage 3 advances	(23)	(60)	(62)	(169)
Post write-off recoveries	(10)	(22)	(55)	(33)
Total impairment charge	592	516	15	972

* Refer to page 85 for more information on debt-to-equity restructure.

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

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

The watchlist as a percentage of RMB's overall advances book declined to 1.34% (December 2024: 1.57%; June 2025: 2.06%). This improvement reflects both the migration of a limited number of counters to NPL status – against which proactive stage 2 provisioning had already been raised – and the positive migration of certain counters to performing status following focused debt restructuring and improved underlying trading performance.

RMB also raised net impairments of R179 million against a small number of private equity counters, where operational performance remained under pressure (December 2024: R142 million; June 2025: R91 million). In addition, a R100 million portfolio management overlay was raised to capture heightened geo-political uncertainty.

RMB's provisioning approach remains prudent, with the performing book coverage ratio at 1.09% (December 2024: 1.18%; June 2025: 1.11%).

Period-on-period core cost growth of 10% reflects staff cost inflation, coupled with headcount growth and continued investment in platform modernisation and digital transformation to enhance client experience and operating efficiency. Headcount growth was as a result of additional capacity invested into the UK, US, India and China offices to support broader Africa international flows. Furthermore, cost growth was impacted by R188 million of implementation costs related to the HSBC transaction “go-live” planned for February 2026.

BREAKDOWN OF NORMALISED PBT CONTRIBUTION BY DIVISION

<i>R million</i>	Six months ended 31 December	2024	% change	Year ended 30 June 2025
2025				
Investment Banking	4 279	3 912	9	8 221
Treasury and Trade Solutions	1 293	1 382	(6)	2 743
Global Markets	1 583	724	>100	1 602
Private Equity	1 090	619	76	2 965
Other*	(294)	127	(>100)	(320)
Total RMB	7 951	6 764	18	15 211

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

IBD

IBD delivered a strong performance, with PBT increasing 9%. NII rose 20%, supported by 4% growth in total core average advances and robust 18% growth in broader Africa average advances (32% in-country). Active distribution activities, focusing on short-dated or lower-return advances, combined with growth in higher-margin and longer-dated advances, resulted in a 25 bps margin uplift and improved balance sheet capacity. Lower insurance costs related to these distribution actions also contributed an additional 4 bps to margins.

Fee income increased meaningfully, underpinned by healthy new-deal origination, which drove a 30% increase in structuring and arranging fees, alongside resilient advisory fees from a high base. Commitment fees declined due to the aforementioned distribution actions and the shift of certain large infrastructure projects from off-balance sheet to on-balance sheet exposures.

The principal investment (PI) book grew strongly, up 26% in balance sheet terms. The PI NIR was lower due to the prior period's high one-off income.

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

GM

GM delivered strong results with growth in PBT in the broader Africa and SA business up >100% and 28%, respectively. These results represent a good recovery from the prior period's weaker performance, which had been characterised by reduced client activity, margin compression and active de-risking of certain business lines.

The performance benefited from a focused effort on client structuring activity, the normalisation in key markets – particularly the South African inflation market – and improved investor activity in developed markets. Increased liquidity in Nigeria and Egypt also supported client flows and trading opportunities. Within broader Africa, Botswana delivered a strong performance due to structural reforms implemented by the Bank of Botswana relating to foreign exchange (FX) liquidity. This resulted in increased interbank liquidity materially improving spreads. Ghana benefited from policy shifts that improved FX flows and market conditions.

TTS

TTS delivered a subdued performance, with PBT declining 6%. Revenue grew 4% supported by an 8% increase in NII, driven predominantly by 9% growth in average deposits. Deposit margins improved slightly by 2 bps, supported by strong broader Africa deposit growth, and an increase in mix of lower-margin investment deposits of 11%.

Core lending advances decreased 23%, reflecting distribution initiatives and reduced general banking facility utilisation as clients undertook capital raises, increased liquidity positions, or converted into structured lending facilities. Although the decline in lending volumes pressured NII, this was offset by a 35 bps margin expansion enabled by a higher margin asset origination and strong 20% in-country lending growth.

NIR declined 3%, reflecting lower structured lending fees due to prior period one-offs and softer domestic trade activity driven by reduced trade flows in Nigeria and Egypt.

Expected credit loss (ECL) increased >100% due to negative credit migration of a limited number of counters, but the CLR remains well below the TTC range.

PE

PE delivered a strong performance, with PBT increasing 76% supported by a material rise in realisation income. The business continued to implement a more proactive portfolio management approach aimed at accelerating exit velocity and creating a more consistent realisation income stream.

Gross annuity income declined 16%, primarily due to elevated realisations in the second half of the prior financial period. Normalised for this, annuity earnings would have increased 10%, reflecting strong operational performance from portfolio companies and continued investment in the portfolio. Investment opportunities were more subdued during the period, with c. R555 million deployed.

Portfolio quality and diversification remain strong, evidenced by a 12% increase in unrealised portfolio value to R8.4 billion (December 2024: R7.5 billion; June 2025: R8.0 billion).

Normalised earnings

£79m

↓ 4%

Dec 2024: £82m

FirstRand's UK operations include Aldermore Bank and MotoNovo. The portfolio consists of specialist lending for property finance (individuals and landlords), business finance for SMEs, motor finance, and retail and business savings products.

UK operations

Aldermore's long-term strategy is centred on a customer-led model aimed at serving individuals and businesses overlooked by mainstream banks. The bank deploys funding to provide asset-backed lending through intermediaries across the UK, supported by prudent capital and liquidity management. Its diversified balance sheet positions the business to deliver sustainable growth in a large, expanding market.

Aldermore aims to strengthen shareholder value by focusing on three core enablers: optimising capital efficiency, improving its risk reward profile to enhance net interest margins, and sharpening operational efficiency to lift profitability. Progress in the first half of the financial year was mixed. Capital efficiency improved meaningfully, supported by a maiden public debt issuance at favourable pricing. Aldermore also strengthened funding resilience by growing savings balances, reducing reliance on pricing and diversifying funding sources.

Process and operational streamlining continued, including potential for outsourcing. A new originations platform in Property Finance is progressing well, Business Finance is advancing its automation initiatives, and Motor Finance is realising efficiencies as it increases auto decisioning and reduces manual underwriting.

Aldermore remains focused on medium-term margin recovery. Key priorities include building the Business Finance franchise through enhanced structuring capabilities; pursuing adjacent origination opportunities in Property Finance, including second-charge mortgages; and selectively increasing participation in higher-margin customer segments in Motor Finance.

Although trading conditions were challenging, Aldermore maintained strong business momentum and a robust balance sheet while taking targeted actions to enhance capital efficiency and operational performance.

Financial performance

Financial metrics

UK OPERATIONS FINANCIAL HIGHLIGHTS

	Six months ended 31 December		Year ended 30 June	
£ million	2025	2024	% change	2025
Normalised metrics				
Normalised profit before tax	103	119	(13)	193
Normalised earnings	79	82	(4)	130
ROE* (%)	9.2	10.0		7.7
ROA* (%)	0.73	0.81		0.62
Cost-to-income ratio* (%)	54.0	53.3		63.0
Credit loss ratio (%)*	0.30	0.14		0.10

* Ratios are calculated using unrounded values designated in pounds.

The UK operations delivered a mixed operational performance. Core lending advances increased 9% to £17.4 billion, driven by 15% growth in Property Finance and supported by enhanced affordability assessments in owner-occupied mortgages. Motor Finance advances rose 7%, reflecting improved auto decisioning. Funding remained stable and diversified, with customer deposits up 6% to £17.7 billion, sustained by a strong performance in corporate deposits and personal savings and an expanded product suite.

In line with broader specialist lender trends net interest margins declined as markets adjusted to a falling base rate environment. The reduction in value on the liability side has materialised faster than benefits from asset repricing, particularly as the industry settles the last repayments of the UK government's targeted support for SME schemes.

	Six months ended 31 December		Year ended 30 June	
£ million	2025	2024	% change	2025
Core lending advances*	17 438	16 000	9	16 858
Core deposits**	19 400	18 075	7	18 678

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

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

Normalised PBT reduced 13% in the period. This was primarily impacted by higher impairment charges reflecting a worsening forward-looking macroeconomic outlook as well as the non-repeat of prior-year one-off benefits from model refinements, improved collections on the notice of sums in arrears (NOSIA) remediation base and cost-of-living overlay releases. The underlying credit performance improved in line with expectations and the CLR trended towards the lower end of TTC expectations. The UK operations delivered an ROE of 9.2% (December 2024: 10.0%).

Normalised PBT includes the impact of some non-core items which do not reflect underlying business performance. These are:

- The amount of £2.2 million (December 2024: nil) in legal and professional costs in relation to the FCA's review into historic motor finance commission arrangements. The provision recorded for the matter as at June 2025 has not been updated in the period as the group awaits issuance of the final rules of the compensation scheme from the FCA, which is expected by the end of March 2026.
- Fair value gains on interest rate hedging instruments totalled £1.0 million (December 2024: £1.4 million loss), and reflect effective management of the hedging position.
- The amount of £3.0 million (December 2024: nil) in staff costs incurred from the transitioning of certain operations to an outsourced model. This is a key component of Aldermore's strategy to streamline processes and its operating model, including the use of outsource providers where it is efficient to do so.

Profit before tax excluding the impact of the above items, declined £13 million (11%).

Lending growth helped offset margin pressure, as NIM declined 13 bps to 2.80% due to lower UK interest rates and competitive deposit pricing. Management remains focused on front-book pricing discipline and better utilisation of risk capacity.

The CET1 ratio remained elevated at 15.5% (December 2024: 16.2%). Aldermore's strategy to distribute excess capital remains, targeting a medium-term CET1 ratio of between 13% and 14%. As a result it has paid an inaugural dividend of £125 million to FirstRand in the previous financial year.

The UK operations maintained a healthy liquidity position, with an LCR of 158% (December 2024: 204%). The reduction in LCR was primarily due to repayment of all outstanding Bank of England term funding scheme balances in the period.

ANALYSIS OF IMPAIRMENT CHARGE

£ million	Six months ended 31 December		% change	Year ended 30 June 2025
	2025	2024		
Movement in balance sheet provisions				
Performing book provisions	3	(6)	(>100)	(25)
NPL provision	(2)	(16)	(88)	(28)
Credit provision increase/(decrease)	1	(22)	(>100)	(53)
Bad debts written off*	34	43	(21)	84
Amounts recognised directly in income statement				
Interest suspended on stage 3 advances	(6)	(5)	20	(10)
Post write-off recoveries	(3)	(5)	(40)	(4)
Total impairment charge	26	11	>100	17

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

The UK operations recorded an impairment charge of £26 million, compared to £11 million in the six months to December 2024. The period-on-period increase primarily reflected a weaker macroeconomic outlook. In addition there is a base impact from the non-repeat of prior period impacts related to model enhancements, improved credit outcomes on the NOSIA remediation portfolio and cost-of-living provision releases. The underlying credit performance improved, with total arrears rates falling to 3.73% (December 2024: 4.44%).

- The credit loss ratio rose to 30 bps (December 2024: 14 bps), which is more closely aligned to TTC expectations.
- NPLs as a percentage of advances decreased to 3.14% (December 2024: 3.44%).
- Performing coverage decreased to 0.68% (December 2024: 0.85%) due to reductions in post-model adjustments capturing risks from the cost-of-living crisis.
- NPL coverage declined to 26.2% (December 2024: 28.6%), largely driven by increased write-offs on legacy NPL populations mainly related to unrecoverable NOSIA balances.
- The total coverage ratio – which combines performing and non-performing coverage – fell to 1.49% (December 2024: 1.81%). This reduction is consistent with the improving credit performance and reflects Aldermore's origination capabilities.

Overall, impairment metrics remain within expected ranges, and underlying arrears performance continues to track in line with forecasts, supported by prudent risk management.

BREAKDOWN OF PROFIT CONTRIBUTION BY ACTIVITY

£ million	Six months ended 31 December		% change	Year ended 30 June 2025
	2025	2024		
Property finance	30	31	(3)	69
Business finance	35	40	(13)	82
Motor finance	11	26	(58)	(20)
Central functions	27	22	23	62
Normalised PBT	103	119	(13)	193

Business unit performance highlights

Property Finance

Property Finance continued to perform strongly in a competitive market, capitalising on Aldermore's specialist expertise in the buy-to-let segment.

- New property originations increased 15% to £1.0 billion, primarily driven by enhancements in affordability criteria on owner-occupied lending.
- Property advances increased 15% to £9.3 billion, impacted by the transfer of second charge mortgages from the business finance portfolio. Excluding this transfer growth was 13%, supported by strong growth in both owner-occupied (+10% to £2.1 billion) and buy-to-let (+14% to £7.1 billion).
- PBT was £30 million (December 2024: £31 million), with income growth driven by increased advances and improvement in margin, offset by higher costs and impairments (following a release last year). Arrears performance improved in the year (December 2025: 4.25%; December 2024: 5.11%), and the credit loss ratio remained low at 7 bps.

Business Finance

Business Finance traded strongly against a backdrop of subdued business confidence (impacted by an uncertain fiscal and inflationary outlook) and heightened competitive pressures. Headline figures were impacted by the internal transfer of a forward flow second charge mortgages portfolio to Property Finance in the current period (£208 million of advances as at December 2025).

The overall summary of the performance is as follows:

- New originations decreased 10% to £0.9 billion, impacted by the aforementioned internal portfolio transfer and with underlying performance impacted by difficult trading conditions.
- Business Finance advances reduced 2% to £3.7 billion, primarily impacted by the internal portfolio transfer and excluding which advances were flat.
- PBT declined 13% to £35 million, mainly due to lower income given competitive pressure on pricing in a lower-interest-rate environment, while cost and impairment were broadly flat.
- The six months to December 2025 reflected a period of transition for Business Finance as it navigated challenging trading conditions.

Motor Finance

Motor Finance displayed strong momentum in the half year, underpinned by improved automation capabilities.

- New originations increased 23% to £1.1 billion, driven by improved to auto-decisioning capabilities which have reduced manual underwriting dependency and increased operational scale. In addition, the prior period was impacted by a temporary pause in originations due to the motor finance commissions Court of Appeal judgement.
- Motor Finance advances grew 7% to £4.4 billion.
- Normalised PBT reduced to £11 million primarily due to higher impairments, reflecting a cautious macroeconomic outlook and the non-recurrence of prior year cost-of-living provision releases. Underlying credit performance was robust and in line with expectations, with arrears rates falling to 4.40% (December 2024: 5.06%).
- The business remains focused on improving return on equity through margin optimisation, cost control and risk management initiatives.

Central functions (including savings)

Central functions, including the savings business, delivered PBT of £27 million (December 2024: £22 million). The savings portfolio grew deposits 6% to £17.7 billion.

- Personal savings balances increased 3% to £11.6 billion, with customers continuing to show a strong preference for individual savings account (ISA) products and supported by the expansion of the ISA product range during the period.
- Corporate deposits increased 46% to £3.5 billion (December 2024: £2.4 billion), which reflected the launch of access and notice propositions via deposit aggregators for the first time in 2025.
- Business savings, however, declined 12% to £2.6 billion, which reflected sustained market pricing competition.
- The business is continuing to progress a major re-platforming for the SME and corporate deposits aggregator portfolios. The new platform will be leveraged for new account origination in second half of the financial year and will provide a foundation to support more agile delivery capabilities as well as enhanced operational resiliency for the technology infrastructure.

SEGMENTAL REPORTING

- 48** Segment report
- 60** Additional segmental disclosures

Segment report

for the six months ended 31 December 2025

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Personal loans	Retail other	Retail
<i>R million</i>					
Net interest income before impairment of advances	2 467	2 720	4 497	3 920	13 604
Impairment charge	(53)	(1 057)	(2 387)	(174)	(3 671)
Net interest income after impairment of advances	2 414	1 663	2 110	3 746	9 933
Non-interest revenue	20	2 897	331	9 872	13 120
Income from operations	2 434	4 560	2 441	13 618	23 053
Operating expenses	(926)	(1 900)	(1 308)	(9 393)	(13 527)
Net income from operations	1 508	2 660	1 133	4 225	9 526
Share of profit of associates and joint ventures after tax	–	–	–	(3)	(3)
Income before indirect tax	1 508	2 660	1 133	4 222	9 523
Indirect tax	(7)	(16)	(38)	(267)	(328)
Profit before tax	1 501	2 644	1 095	3 955	9 195
Income tax expense	(405)	(714)	(296)	(1 068)	(2 483)
Profit for the period	1 096	1 930	799	2 887	6 712
Attributable to					
Ordinary equityholders	1 096	1 930	799	2 887	6 712
Other equity instrument holders	–	–	–	–	–
Non-controlling interests	–	–	–	–	–
Profit for the period	1 096	1 930	799	2 887	6 712
Attributable earnings to ordinary equityholders	1 096	1 930	799	2 887	6 712
Headline earnings adjustments	–	–	–	–	–
Headline earnings	1 096	1 930	799	2 887	6 712
Treasury shares	–	–	–	–	–
IAS 19 adjustment	–	–	–	–	–
Private equity related	–	–	–	–	–
Normalised earnings	1 096	1 930	799	2 887	6 712

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

* Refer to additional segmental disclosure on page 60.

** Refer to page 61 for additional analysis of UK operations.

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

Retail and commercial			Retail and commercial	Corporate and institutional						
FNB										
Commercial	FNB broader Africa	Total FNB	WesBank*	Retail and commercial	RMB	Aldermore**	Centre (including Group Treasury) and other#	FirstRand group – normalised	Normalised adjustments	FirstRand group – IFRS
9 199	3 267	26 070	3 182	29 252	7 686	6 957	4 190	48 085	(1 794)	46 291
(876)	(427)	(4 974)	(1 185)	(6 159)	(592)	(598)	10	(7 339)	–	(7 339)
8 323	2 840	21 096	1 997	23 093	7 094	6 359	4 200	40 746	(1 794)	38 952
5 995	3 208	22 323	1 714	24 037	8 517	(108)	(1 313)	31 133	1 855	32 988
14 318	6 048	43 419	3 711	47 130	15 611	6 251	2 887	71 879	61	71 940
(6 560)	(4 226)	(24 313)	(2 577)	(26 890)	(8 084)	(3 706)	(319)	(38 999)	(207)	(39 206)
7 758	1 822	19 106	1 134	20 240	7 527	2 545	2 568	32 880	(146)	32 734
–	–	(3)	550	547	608	9	(366)	798	1	799
7 758	1 822	19 103	1 684	20 787	8 135	2 554	2 202	33 678	(145)	33 533
(41)	(133)	(502)	(5)	(507)	(184)	(161)	(66)	(918)	–	(918)
7 717	1 689	18 601	1 679	20 280	7 951	2 393	2 136	32 760	(145)	32 615
(2 084)	(482)	(5 049)	(453)	(5 502)	(2 247)	(413)	395	(7 767)	38	(7 729)
5 633	1 207	13 552	1 226	14 778	5 704	1 980	2 531	24 993	(107)	24 886
5 633	772	13 117	1 226	14 343	5 437	1 838	1 616	23 234	(107)	23 127
–	–	–	–	–	–	142	771	913	–	913
–	435	435	–	435	267	–	144	846	–	846
5 633	1 207	13 552	1 226	14 778	5 704	1 980	2 531	24 993	(107)	24 886
5 633	772	13 117	1 226	14 343	5 437	1 838	1 616	23 234	(107)	23 127
–	–	–	–	–	–	–	–	–	(6)	(6)
5 633	772	13 117	1 226	14 343	5 437	1 838	1 616	23 234	(113)	23 121
–	–	–	–	–	–	–	–	–	144	144
–	–	–	–	–	–	–	–	–	(31)	(31)
–	–	–	–	–	–	–	–	–	–	–
5 633	772	13 117	1 226	14 343	5 437	1 838	1 616	23 234	–	23 234

Segment report

for the six months ended 31 December 2025

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Personal loans	Retail other	Retail
<i>R million</i>					
Cost-to-income ratio (%)	37.2	33.8	27.1	68.1	50.6
Diversity ratio (%)	0.8	51.6	6.9	71.6	49.1
Credit loss ratio (%) – core lending advances	0.04	4.73	8.68	5.22	1.88
Stage 3/NPLs as a % of core lending advances	6.85	14.39	16.71	9.47	9.15
Consolidated income statement includes					
Depreciation	(1)	(11)	(9)	(1 353)	(1 374)
Amortisation	–	–	–	(114)	(114)
Net impairment charges	–	–	–	(18)	(18)
Consolidated statement of financial position includes					
Advances (before impairments)	287 419	45 084	55 866	6 507	394 876
Core lending advances	287 419	45 084	55 866	6 507	394 876
– Other core lending advances amortised cost and fair value (AC and FV)	285 856	45 084	55 866	6 507	393 313
– Securitised advances	1 563	–	–	–	1 563
Assets under agreements to resell	–	–	–	–	–
Stage 3/NPLs	19 685	6 488	9 335	616	36 124
Investments in associates	–	–	–	616	616
Investments in joint ventures	–	–	–	–	–
Total deposits and debt funding (including non-recourse deposits)	548	13 993	35	424 382	438 958
Total assets	279 816	38 765	45 592	42 160	406 333
Total liabilities [†]	279 393	37 313	45 285	28 581	390 572
Capital expenditure	–	54	19	1 491	1 564

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

* Refer to additional segmental disclosure on page 60.

** Refer to page 61 for additional analysis of UK operations.

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

† Total liabilities are net of interdivisional balances.

Retail and commercial			Retail and commercial		Corporate and institutional					
FNB										
Commercial	FNB broader Africa	Total FNB	WesBank*	Retail and commercial	RMB	Aldermore**	Centre (including Group Treasury) and other#	FirstRand group – normalised	Normalised adjustments	FirstRand group – IFRS
43.2	65.3	50.2	47.3	49.9	48.1	54.0	12.7	48.7		49.0
39.5	49.5	46.1	41.6	45.7	54.3	(1.4)	(>100)	39.9		42.2
1.21	1.30	1.65	1.20	1.54	0.25	0.30	(0.06)	0.86		0.86
4.19	5.06	7.51	4.49	6.75	1.39	3.14	0.14	4.30		4.30
(155)	(275)	(1 804)	(380)	(2 184)	(57)	(81)	(19)	(2 341)	–	(2 341)
2	(14)	(126)	(5)	(131)	(114)	–	(7)	(252)	–	(252)
(43)	(2)	(63)	30	(33)	(1)	–	–	(34)	(33)	(67)
145 621	65 926	606 423	205 365	811 788	579 286	391 756	76 396	1 859 226	–	1 859 226
145 621	65 926	606 423	205 365	811 788	472 438	389 068	39 582	1 712 876	–	1 712 876
145 621	65 926	604 860	199 824	804 684	472 438	368 042	39 582	1 684 746	–	1 684 746
–	–	1 563	5 541	7 104	–	21 026	–	28 130	–	28 130
–	–	–	–	–	106 848	2 688	36 814	146 350	–	146 350
6 108	3 333	45 565	9 211	54 776	6 579	12 222	57	73 634	–	73 634
41	–	657	3 495	4 152	6 004	149	5 921	16 226	–	16 226
–	–	–	10	10	4 126	–	(17)	4 119	52	4 171
537 653	81 830	1 058 441	85	1 058 526	407 426	432 837	357 067	2 255 856	–	2 255 856
150 013	70 167	626 513	208 032	834 545	885 964	489 139	469 994	2 679 642	2 127	2 681 769
145 122	67 691	603 385	204 940	808 325	872 959	447 986	305 547	2 434 817	–	2 434 817
230	403	2 197	1 346	3 543	104	26	328	4 001	–	4 001

Segment report

for the six months ended 31 December 2024

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Personal loans	Retail other	Retail
<i>R million</i>					
Net interest income before impairment of advances	2 413	2 482	4 241	3 799	12 935
Impairment charge	(375)	(1 192)	(2 238)	(210)	(4 015)
Net interest income after impairment of advances	2 038	1 290	2 003	3 589	8 920
Non-interest revenue	36	2 526	385	9 200	12 147
Income from operations	2 074	3 816	2 388	12 789	21 067
Operating expenses	(904)	(1 712)	(1 234)	(8 706)	(12 556)
Net income from operations	1 170	2 104	1 154	4 083	8 511
Share of profit of associates and joint ventures after tax	–	–	–	–	–
Income before indirect tax	1 170	2 104	1 154	4 083	8 511
Indirect tax	(7)	(16)	(30)	(359)	(412)
Profit before tax	1 163	2 088	1 124	3 724	8 099
Income tax expense	(314)	(564)	(304)	(1 005)	(2 187)
Profit for the period	849	1 524	820	2 719	5 912
Attributable to					
Ordinary equityholders	849	1 524	820	2 719	5 912
Other equity instrument holders	–	–	–	–	–
Non-controlling interests	–	–	–	–	–
Profit for the period	849	1 524	820	2 719	5 912
Attributable earnings to ordinary equityholders	849	1 524	820	2 719	5 912
Headline earnings adjustments	–	–	–	–	–
Headline earnings	849	1 524	820	2 719	5 912
Treasury shares	–	–	–	–	–
IAS 19 adjustment	–	–	–	–	–
Private equity related	–	–	–	–	–
Normalised earnings	849	1 524	820	2 719	5 912

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

* Refer to additional segmental disclosure on page 60.

** Refer to page 62 for additional analysis of UK operations.

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

Retail and commercial			Retail and commercial	Corporate and institutional						
FNB										
Commercial	FNB broader Africa	Total FNB	WesBank*	Retail and commercial	RMB	Aldermore**	Centre (including Group Treasury) and other#	FirstRand group – normalised	Normalised adjustments	FirstRand group - IFRS
8 432	3 043	24 410	3 027	27 437	6 658	6 875	3 689	44 659	(1 292)	43 367
(702)	(317)	(5 034)	(986)	(6 020)	(516)	(260)	(101)	(6 897)	–	(6 897)
7 730	2 726	19 376	2 041	21 417	6 142	6 615	3 588	37 762	(1 292)	36 470
5 685	2 876	20 708	1 642	22 350	7 107	(58)	(1 850)	27 549	1 432	28 981
13 415	5 602	40 084	3 683	43 767	13 249	6 557	1 738	65 311	140	65 451
(6 066)	(3 557)	(22 179)	(2 411)	(24 590)	(7 389)	(3 638)	(222)	(35 839)	70	(35 769)
7 349	2 045	17 905	1 272	19 177	5 860	2 919	1 516	29 472	210	29 682
–	–	–	284	284	1 045	5	(247)	1 087	(1)	1 086
7 349	2 045	17 905	1 556	19 461	6 905	2 924	1 269	30 559	209	30 768
(35)	(120)	(567)	(38)	(605)	(141)	(161)	(44)	(951)	–	(951)
7 314	1 925	17 338	1 518	18 856	6 764	2 763	1 225	29 608	209	29 817
(1 974)	(572)	(4 733)	(413)	(5 146)	(1 815)	(744)	627	(7 078)	(53)	(7 131)
5 340	1 353	12 605	1 105	13 710	4 949	2 019	1 852	22 530	156	22 686
5 340	884	12 136	1 104	13 240	4 800	1 911	970	20 921	156	21 077
–	–	–	–	–	–	108	727	835	–	835
–	469	469	1	470	149	–	155	774	–	774
5 340	1 353	12 605	1 105	13 710	4 949	2 019	1 852	22 530	156	22 686
5 340	884	12 136	1 104	13 240	4 800	1 911	970	20 921	156	21 077
–	–	–	–	–	–	–	–	–	(113)	(113)
5 340	884	12 136	1 104	13 240	4 800	1 911	970	20 921	43	20 964
–	–	–	–	–	–	–	–	–	(4)	(4)
–	–	–	–	–	–	–	–	–	(39)	(39)
–	–	–	–	–	–	–	–	–	–	–
5 340	884	12 136	1 104	13 240	4 800	1 911	970	20 921	–	20 921

Segment report

for the six months ended 31 December 2024

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Personal loans	Retail other	Retail
<i>R million</i>					
Cost-to-income ratio (%)	36.9	34.2	26.7	67.0	50.1
Diversity ratio (%)	1.5	50.4	8.3	70.8	48.4
Credit loss ratio (%) – core lending advances	0.27	5.69	8.42	5.82	2.13
Stage 3/NPLs as a % of core lending advances	6.93	13.79	17.55	13.62	9.32
Consolidated income statement includes					
Depreciation	(1)	(10)	(7)	(1 176)	(1 194)
Amortisation	–	–	–	(47)	(47)
Net impairment charges	–	–	–	(30)	(30)
Consolidated statement of financial position includes					
Advances (before impairments)	275 606	42 478	53 059	7 109	378 252
Core lending advances	275 606	42 478	53 059	7 109	378 252
– Other core lending advances (AC and FV)	273 819	42 478	53 059	7 109	376 465
– Securitised advances	1 787	–	–	–	1 787
Assets under agreements to resell	–	–	–	–	–
Stage 3/NPLs	19 102	5 858	9 314	968	35 242
Investments in associates	–	–	–	508	508
Investments in joint ventures	–	–	–	–	–
Total deposits and debt funding (including non-recourse deposits)	599	12 403	37	406 286	419 325
Total assets	268 033	36 532	42 891	40 261	387 717
Total liabilities†	267 976	35 437	42 573	25 537	371 523
Capital expenditure	1	34	21	1 484	1 540

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

* Refer to additional segmental disclosure on page 60.

** Refer to page 62 for additional analysis of UK operations.

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

† Total liabilities are net of interdivisional balances.

Retail and commercial			Retail and commercial	Corporate and institutional	Aldermore**	Centre (including Group Treasury) and other#	FirstRand group - normalised	Normalised adjustments	FirstRand group - IFRS
FNB			WesBank*	Retail and commercial					
Commercial	FNB broader Africa	Total FNB			RMB				
43.0	60.1	49.2	48.7	49.1	49.9	53.3	13.9	48.9	48.7
40.3	48.6	45.9	38.9	45.2	55.0	(0.8)	(>100)	39.1	40.9
1.06	1.00	1.76	1.11	1.61	0.21	0.14	0.62	0.84	0.84
3.87	6.23	7.70	4.61	6.96	1.27	3.44	0.24	4.33	4.33
(74)	(231)	(1 499)	(358)	(1 857)	(106)	(117)	(23)	(2 103)	(2 103)
1	(4)	(50)	(5)	(55)	(22)	–	(7)	(84)	(84)
17	(4)	(17)	2	(15)	–	23	71	79	94
135 218	64 207	577 677	181 528	759 205	579 910	377 595	48 620	1 765 330	– 1 765 330
135 218	64 207	577 677	181 528	759 205	498 718	377 595	32 203	1 667 721	– 1 667 721
135 218	64 207	575 890	178 449	754 339	498 718	357 449	32 203	1 642 709	– 1 642 709
–	–	1 787	3 079	4 866	–	20 146	–	25 012	– 25 012
–	–	–	–	–	81 192	–	16 417	97 609	– 97 609
5 236	4 001	44 479	8 366	52 845	6 330	12 985	78	72 238	– 72 238
4	–	512	3 159	3 671	5 942	163	1 264	11 040	– 11 040
–	–	–	9	9	3 905	–	(17)	3 897	51 3 948
503 149	75 248	997 722	71	997 793	356 811	426 554	378 250	2 159 408	– 2 159 408
142 089	68 074	597 880	183 438	781 318	821 184	482 102	456 075	2 540 679	2 365 2 543 044
137 362	65 746	574 631	181 764	756 395	808 364	438 591	309 762	2 313 112	– 2 313 112
291	472	2 303	2 105	4 408	140	197	(206)	4 539	– 4 539

Segment report

for the year ended 30 June 2025

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Personal loans	Retail other	Retail
<i>R million</i>					
Net interest income before impairment of advances	5 048	5 018	8 620	7 870	26 556
Impairment charge	(710)	(2 541)	(4 370)	(442)	(8 063)
Net interest income after impairment of advances	4 338	2 477	4 250	7 428	18 493
Non-interest revenue	65	4 981	719	18 320	24 085
Income from operations	4 403	7 458	4 969	25 748	42 578
Operating expenses	(1 782)	(3 448)	(2 415)	(18 381)	(26 026)
Net income from operations	2 621	4 010	2 554	7 367	16 552
Share of profit from associates and joint ventures after tax	–	–	–	5	5
Income before indirect tax	2 621	4 010	2 554	7 372	16 557
Indirect tax	(13)	(28)	(64)	(640)	(745)
Profit before tax	2 608	3 982	2 490	6 732	15 812
Income tax expense	(704)	(1 075)	(673)	(1 790)	(4 242)
Profit for the year	1 904	2 907	1 817	4 942	11 570
Attributable to					
Ordinary equityholders	1 904	2 907	1 817	4 942	11 570
Other equity instrument holders	–	–	–	–	–
Non-controlling interests	–	–	–	–	–
Profit for the year	1 904	2 907	1 817	4 942	11 570
Attributable earnings to ordinary equityholders	1 904	2 907	1 817	4 942	11 570
Headline earnings adjustments	–	–	–	–	–
Headline earnings	1 904	2 907	1 817	4 942	11 570
Treasury shares	–	–	–	–	–
IAS 19 adjustment	–	–	–	–	–
Private equity related	–	–	–	–	–
Normalised earnings	1 904	2 907	1 817	4 942	11 570

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

* Refer to additional segmental disclosure on page 60.

** Refer to page 63 for additional analysis of UK operations.

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

Retail and commercial			Retail and commercial		Corporate and institutional					
FNB										
Commercial	FNB broader Africa	Total FNB	WesBank*	Retail and commercial	RMB	Aldermore**	Centre (including Group Treasury) and other#	FirstRand group – normalised	Normalised adjustments	FirstRand group – IFRS
17 172	6 166	49 894	6 177	56 071	13 935	14 041	7 184	91 231	(2 797)	88 434
(1 838)	(580)	(10 481)	(2 069)	(12 550)	(972)	(390)	(132)	(14 044)	–	(14 044)
15 334	5 586	39 413	4 108	43 521	12 963	13 651	7 052	77 187	(2 797)	74 390
11 151	5 769	41 005	3 289	44 294	14 782	151	(3 705)	55 522	2 910	58 432
26 485	11 355	80 418	7 397	87 815	27 745	13 802	3 347	132 709	113	132 822
(12 245)	(7 444)	(45 715)	(4 758)	(50 473)	(15 310)	(8 956)	(1 259)	(75 998)	(13)	(76 011)
14 240	3 911	34 703	2 639	37 342	12 435	4 846	2 088	56 711	100	56 811
3	–	8	557	565	3 072	17	(713)	2 941	(1)	2 940
14 243	3 911	34 711	3 196	37 907	15 507	4 863	1 375	59 652	99	59 751
(85)	(236)	(1 066)	(48)	(1 114)	(296)	(321)	(143)	(1 874)	–	(1 874)
14 158	3 675	33 645	3 148	36 793	15 211	4 542	1 232	57 778	99	57 877
(3 819)	(1 050)	(9 111)	(838)	(9 949)	(4 167)	(1 230)	2 663	(12 683)	(63)	(12 746)
10 339	2 625	24 534	2 310	26 844	11 044	3 312	3 895	45 095	36	45 131
10 339	1 707	23 616	2 377	25 993	10 723	3 047	2 061	41 824	52	41 876
–	–	–	–	–	–	265	1 399	1 664	–	1 664
–	918	918	(67)	851	321	–	435	1 607	(16)	1 591
10 339	2 625	24 534	2 310	26 844	11 044	3 312	3 895	45 095	36	45 131
10 339	1 707	23 616	2 377	25 993	10 723	3 047	2 061	41 824	52	41 876
–	–	–	–	–	–	–	–	–	5	5
10 339	1 707	23 616	2 377	25 993	10 723	3 047	2 061	41 824	57	41 881
–	–	–	–	–	–	–	–	–	19	19
–	–	–	–	–	–	–	–	–	(78)	(78)
–	–	–	–	–	–	–	–	–	2	2
10 339	1 707	23 616	2 377	25 993	10 723	3 047	2 061	41 824	–	41 824

Segment report

for the year ended 30 June 2025

	Retail and commercial				
	FNB				
	Retail				
	Residential mortgages	Card	Personal loans	Retail other	Retail
<i>R million</i>					
Cost-to-income ratio (%)	34.9	34.5	25.9	70.2	51.4
Diversity ratio (%)	1.3	49.8	7.7	70.0	47.6
Credit loss ratio (%) – core lending advances	0.26	5.94	8.14	6.25	2.12
Stage 3/NPLs as a % of core lending advances	7.12	14.17	16.79	13.44	9.39
Consolidated income statement includes					
Depreciation	(2)	(20)	(13)	(2 391)	(2 426)
Amortisation	–	–	–	(221)	(221)
Net impairment charges	–	–	–	(80)	(80)
Consolidated statement of financial position includes					
Advances (before impairments)	281 669	44 236	54 088	6 823	386 816
Core lending advances	281 669	44 236	54 088	6 823	386 816
– Other core lending advances (AC and FV)	279 985	44 236	54 088	6 823	385 132
– Securitised advances	1 684	–	–	–	1 684
Assets under agreements to resell	–	–	–	–	–
Stage 3/NPLs	20 066	6 268	9 082	917	36 333
Investments in associates	–	–	–	620	620
Investments in joint ventures	–	–	–	–	–
Total deposits and debt funding (including non-recourse deposits)	514	13 408	30	413 619	427 571
Total assets	273 927	37 967	44 307	39 927	396 128
Total liabilities†	273 619	35 896	43 624	18 064	371 203
Capital expenditure	1	70	16	3 134	3 221

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

* Refer to additional segmental disclosure on page 60.

** Refer to page 63 for additional analysis of UK operations.

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

† Total liabilities are net of interdivisional balances.

Retail and commercial			Retail and commercial		Corporate and institutional					
FNB										
Commercial	FNB broader Africa	Total FNB	WesBank*	Retail and commercial	RMB	Aldermore**	Centre (including Group Treasury) and other#	FirstRand group – normalised	Normalised adjustments	FirstRand group – IFRS
43.2	62.4	50.3	47.5	50.0	48.2	63.0	45.50	50.8		50.7
39.4	48.3	45.1	38.4	44.4	56.2	1.2	(>100)	39.1		41.0
1.34	0.91	1.80	1.14	1.64	0.21	0.10	0.40	0.85		0.85
3.93	5.44	7.64	4.53	6.89	1.35	3.38	0.25	4.38		4.38
(317)	(465)	(3 208)	(727)	(3 935)	(226)	(199)	(38)	(4 398)	–	(4 398)
4	(16)	(233)	(11)	(244)	(72)	–	(14)	(330)	–	(330)
28	(1)	(53)	(31)	(84)	(15)	24	79	4	(145)	(141)
143 890	65 393	596 099	190 605	786 704	554 472	410 707	51 944	1 803 827	–	1 803 827
143 890	65 393	596 099	190 605	786 704	468 711	410 707	32 880	1 699 002	–	1 699 002
143 890	65 393	594 415	188 256	782 671	468 711	383 105	32 880	1 667 367	–	1 667 367
–	–	1 684	2 349	4 033	–	27 602	–	31 635	–	31 635
–	–	–	–	–	85 761	–	19 064	104 825	–	104 825
5 654	3 558	45 545	8 628	54 173	6 346	13 882	83	74 484	–	74 484
6	–	626	3 248	3 874	5 540	170	1 149	10 733	–	10 733
–	–	–	5	5	4 150	–	(17)	4 138	52	4 190
498 884	80 048	1 006 503	79	1 006 582	367 484	455 046	352 762	2 181 874	–	2 181 874
147 229	69 548	612 905	192 623	805 528	808 341	513 548	459 121	2 586 538	2 232	2 588 770
138 623	65 433	575 259	190 072	765 331	790 693	467 773	321 767	2 345 564	–	2 345 564
431	819	4 471	2 077	6 548	318	294	23	7 183	–	7 183

Additional segmental disclosure – WesBank

<i>R million</i>	Six months ended 31 December 2025		Total WesBank
	Retail	Corporate and commercial	
NII before impairment of advances	2 330	852	3 182
Impairment of advances	(1 056)	(129)	(1 185)
Normalised profit before tax	1 203	476	1 679
Normalised earnings	879	347	1 226
Core advances	134 720	70 645	205 365
Stage 3/NPLs	7 784	1 427	9 211
Advances margin (%)	2.83	2.16	2.60
Stage 3/NPLs as a % of advances	5.78	2.02	4.49
Credit loss ratio (%) of average advances	1.63	0.38	1.20

<i>R million</i>	Six months ended 31 December 2024		Total WesBank
	Retail	Corporate and commercial	
NII before impairment of advances	2 303	724	3 027
Impairment of advances	(887)	(99)	(986)
Normalised profit before tax	1 093	425	1 518
Normalised earnings	797	307	1 104
Core advances	118 506	63 022	181 528
Stage 3/NPLs	7 038	1 328	8 366
Advances margin (%)	2.86	2.04	2.58
Stage 3/NPLs as a % of advances	5.94	2.11	4.61
Credit loss ratio (%) of average advances	1.53	0.32	1.11

<i>R million</i>	Year ended 30 June 2025		Total WesBank
	Retail	Corporate and commercial	
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 – UK operations

	Six months ended 31 December 2025				
<i>£ million</i>	Business Finance	Property Finance	Motor Finance	Central functions	Total UK operations
Net interest income before impairment of advances	72	83	88	57	300
Impairment charge	–	(4)	(22)	–	(26)
Net interest income after impairment of advances	72	79	66	57	274
Non-interest revenue (including fair value hedges)	1	(1)	(2)	(3)	(5)
Income from operations	73	78	64	54	269
Operating expenses	(37)	(46)	(52)	(24)	(159)
Net income from operations	36	32	12	30	110
Share of profit of associates and joint ventures after tax	–	–	–	–	–
Income before indirect tax	36	32	12	30	110
Indirect tax	(1)	(2)	(1)	(3)	(7)
Profit before tax	35	30	11	27	103
Income tax expense	–	–	–	(18)*	(18)
Profit for the period	35	30	11	9	85
Attributable to					
Ordinary equityholders	35	30	11	3	79
Other equity instrument holders	–	–	–	6	6
Profit for the period	35	30	11	9	85
Consolidated statement of financial position includes					
Cash and cash equivalents	–	–	–	1 911	1 911
Derivative financial instruments	–	–	–	121	121
Investment securities	–	–	–	2 273	2 273
Advances	3 688	9 278	4 213	120	17 299
– Gross advances	3 743	9 332	4 363	120	17 558
– Impairment of advances	(55)	(54)	(150)	–	(259)
Other assets	–	–	22	297	319
Total assets	3 688	9 278	4 235	4 722	21 923
Derivative financial instruments	–	–	–	97	97
Total deposits and other debt funding	–	–	–	19 400	19 400
Other liabilities	3 653	9 248	3 573	(15 892)	582
Total liabilities	3 653	9 248	3 573	3 605	20 079
Stage 3/NPLs	70	338	140	–	548
Stage 3/NPLs as a % of advances	1.88	3.62	3.20	–	3.14
Credit loss ratio (%) of average advances	0.02	0.07	1.03	–	0.30
Advances margin (%)	3.71	1.82	4.07	–	2.81

* Tax expense reflected in central functions.

Additional segmental disclosure – UK operations continued

	Six months ended 31 December 2024				
<i>£ million</i>	Business Finance	Property Finance	Motor Finance	Central functions	Total UK operations
Net interest income before impairment of advances	77	71	88	61	297
Impairment charge	–	2	(13)	–	(11)
Net interest income after impairment of advances	77	73	75	61	286
Non-interest revenue (including fair value hedges)	2	(2)	(1)	(2)	(3)
Income from operations	79	71	74	59	283
Operating expenses	(37)	(38)	(46)	(36)	(157)
Net income from operations	42	33	28	23	126
Share of profit of associates and joint ventures after tax	–	–	–	–	–
Income before indirect tax	42	33	28	23	126
Indirect tax	(2)	(2)	(2)	(1)	(7)
Profit before tax	40	31	26	22	119
Income tax expense	–	–	–	(32)*	(32)
Profit/(loss) for the period	40	31	26	(10)	87
Attributable to					
Ordinary equityholders	40	31	26	(15)	82
Other equity instrument holders	–	–	–	5	5
Profit/(loss) for the period	40	31	26	(10)	87
Consolidated statement of financial position includes					
Cash and cash equivalents	–	–	2	1 354	1 356
Derivative financial instruments	–	–	–	284	284
Investment securities	–	–	–	2 934	2 934
Advances	3 754	8 040	3 917	–	15 711
– Gross advances	3 822	8 101	4 077	–	16 000
– Impairment of advances	(68)	(61)	(160)	–	(289)
Other assets	2	–	107	34	143
Total assets	3 756	8 040	4 026	4 606	20 428
Derivative financial instruments	–	–	–	53	53
Total deposits and debt funding	–	–	–	18 075	18 075
Other liabilities	3 714	8 010	3 322	(14 589)	457
Total liabilities	3 714	8 010	3 322	3 539	18 585
Stage 3/NPLs	89	314	147	–	550
Stage 3/NPLs as a % of advances	2.31	3.88	3.61	–	3.44
Credit loss ratio (%) of average advances	(0.04)	(0.02)	0.63	–	0.14
Advances margin (%)	4.03	1.79	4.26	–	2.96**

* Tax expense reflected in central functions.

** Restated to align with group methodology.

Additional segmental disclosure – UK operations continued

<i>£ million</i>	Year ended 30 June 2025				
	Business finance	Property Finance	Motor Finance	Central functions	Total UK operations
Net interest income before impairment of advances	148	149	179	122	598
Impairment charge	4	10	(31)	–	(17)
Net interest income after impairment of advances	152	159	148	122	581
Non-interest revenue (including fair value hedges)	3	(3)	2	4	6
Income from operations	155	156	150	126	587
Operating expenses	(71)	(83)	(167)	(60)	(381)
Net income/(loss) from operations	84	73	(17)	66	206
Share of profit of associates and joint ventures after tax	–	–	–	1	1
Income/(loss) before indirect tax	84	73	(17)	67	207
Indirect tax	(2)	(4)	(3)	(5)	(14)
Profit/(loss) before tax	82	69	(20)	62	193
Income tax expense	–	–	–	(52)*	(52)
Profit/(loss) for the year	82	69	(20)	10	141
Attributable to					
Ordinary equityholders	82	69	(20)	(1)	130
Other equity instrument holders	–	–	–	11	11
Profit/(loss) for the year	82	69	(20)	10	141
Consolidated statement of financial position includes					
Cash and cash equivalents	–	–	–	1 325	1 325
Derivative financial instruments	–	–	–	179	179
Investment securities	–	–	–	2 704	2 704
Advances	3 846	8 677	4 077	–	16 600
– Gross advances	3 904	8 728	4 226	–	16 858
– Impairment of advances	(58)	(51)	(149)	–	(258)
Other assets	1	–	25	245	271
Total assets	3 847	8 677	4 102	4 453	21 079
Derivative financial instruments	–	–	–	99	99
Total deposits	–	–	–	18 678	18 678
Other liabilities	3 766	8 606	3 471	(15 420)	423
Total liabilities	3 766	8 606	3 471	3 357	19 200
Stage 3/NPLs	80	342	148	–	570
Stage 3/NPLs as a % of advances	2.05	3.92	3.49	–	3.38
Credit loss ratio (%) of average advances	(0.09)	(0.13)	0.74	–	0.10
Advances margin (%)	3.91	1.83	4.33	–	2.96**

* Tax expense reflected in central functions.

** Restated to align with group methodology.

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

<i>R million</i>	Strategy view			In-country			Cross-border		
	Six months ended		Year	Six months ended		Year	Six months ended		Year
	31 December		ended 30 June	31 December		ended 30 June	31 December		ended 30 June
	2025	2024	2025	2025	2024	2025	2025	2024	2025
Normalised earnings	2 607	2 312	5 249	1 460	1 430	3 200	1 147	882	2 049
Normalised profit before tax	5 083	4 469	9 518	3 512	3 258	6 712	1 571	1 211	2 806
Impairment of advances	630	495	742	532	336	616	98	159	126
Core lending advances*	167 209	184 572	163 531	92 046	85 017	87 051	75 163	99 555	76 480
Stage 3/NPLs as a % of core lending advances*	2.60	2.76	2.81	3.63	4.74	4.11	1.35	1.08	1.32
Credit loss ratio (%) of average core lending advances*	0.75	0.56	0.43	1.17	0.81	0.73	0.25	0.34	0.14
Cost-to-income ratio (%)	51.6	51.4	51.4	56.1	55.0	55.5	34.4	37.7	36.2
ROE (%)	20.4	20.3	23.0	16.4	19.8	21.2	29.5	21.3	26.7

* In-country advances include Group Treasury advances.

FNB BROADER AFRICA FINANCIAL HIGHLIGHTS

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Profit before tax	1 689	1 925	(12)	3 675
Core lending advances*	65 926	64 207	3	65 393
Total deposits and debt funding**	81 830	75 248	9	80 048
Credit loss ratio (%) – core lending advances	1.30	1.00		0.91
ROA (%)	2.22	2.65		2.53
Cost-to-income ratio (%)	65.3	60.1		62.4

* Up 4% in constant currency terms.

** Up 9% in constant currency terms.

RMB BROADER AFRICA STRATEGY FINANCIAL HIGHLIGHTS

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Profit before tax	2 771	1 951	42	4 460
Core lending advances*	101 281	120 365	(16)	98 138
Total deposits and debt funding**	34 388	29 802	15	30 203
Credit loss ratio (%) – core lending advances	0.41	0.32		0.15
ROA (%)	3.21	2.14		2.56
Cost-to-income ratio (%)	40.0	45.9		44.3

* Down 7% in constant currency terms.

** Up 16% in constant currency terms.

Additional segmental disclosure – insurance activities

TOTAL INSURANCE PBT

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
FNB SA*	1 697	1 603	6	3 447
Life	1 541	1 419	9	3 073
– Credit life	876	790	11	1 731
– Core life (including funeral)	716	644	11	1 383
– Underwritten life	(32)	(16)	100	(45)
– Commercial	(19)	1	(>100)	4
Short-term insurance	(11)	(16)	(31)	(39)
FNB Brokers	30	23	30	51
Other participation agreements**	137	177	(23)	362
Broader Africa	99	130	(24)	240
Total FNB	1 796	1 733	4	3 687
WesBank	99	61	62	120
Value-added products and services and retail VAF credit life	99	61	62	120
Total	1 895	1 794	6	3 807

Note: Intercompany transactions have been excluded from this view.

* December 2024 and June 2025 figures have been updated to reflect ongoing refinements in activity and cost allocations.

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

GROSS WRITTEN PREMIUMS ON GROUP LICENCES

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Total life premiums	3 965	3 603	10	7 319
Credit life	1 251	1 235	1	2 480
Core life (including funeral)	1 982	1 765	12	3 601
Underwritten life	436	382	14	781
Commercial	296	221	34	457
Total short-term premiums	624	496	26	1 041
Personal lines	560	442	27	930
Commercial	64	54	19	111
Broader Africa	102	88	16	186
Total gross written premiums*	4 691	4 187	12	8 546

* 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.

Additional segmental disclosure – insurance activities continued

FNB insurance activities

NEW BUSINESS APE

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Core life (including funeral)	749	664	13	1 350
Underwritten life	140	143	(2)	234
Commercial	334	273	22	339
Standalone products	1 223	1 080	13	1 923
Credit life	455	409	11	817
FNB Life	1 678	1 489	13	2 740

FNB SHORT-TERM INSURANCE

	Six months ended 31 December			Year ended 30 June
<i>Key performance indicators</i>	2025	2024	% change	2025
In-force APE (R million)	1 366	1 059	29	1 189
Number of in-force policies (thousands)	326	312	4	310
New business APE (R million)	476	337	41	731

Additional segmental disclosure – insurance activities continued

NUMBER OF LIFE POLICIES

	Six months ended 31 December			Year ended 30 June
<i>Thousands</i>	2025	2024	% change	2025
Credit life	2 345	2 392	(2)	2 359
Core life (including funeral)	1 935	1 870	3	1 918
Underwritten life	186	189	(2)	184
Commercial	55	57	(4)	55
Total	4 521	4 508	–	4 516

FNB LIFE IN-FORCE APE

	Six months ended 31 December			Year ended 30 June
<i>R million</i>	2025	2024	% change	2025
Credit life	2 534	2 503	1	2 496
Core life (including funeral)	4 591	4 090	12	4 358
Underwritten life	965	865	12	897
Commercial	639	469	36	479
Total	8 729	7 927	10	8 230

Additional segmental disclosure – investment management activities

TOTAL ASSETS UNDER MANAGEMENT

<i>R million</i>	As at 31 December		% change	As at
	2025	2024		30 June 2025
Multi-asset and equity*	37 027	31 948	16	32 882
Structured products and indexation	12 174	8 430	44	9 454
Alternatives	37 050	35 839	3	34 174
Fixed income	100 311	82 373	22	90 645
Private client portfolios	98 716	89 810	10	92 141
Total group AUM	285 278	248 400	15	259 296

* The December 2024 number has been restated to align AUM disclosure methodologies with industry practice.

REVENUE BY TYPE

<i>R million</i>	Six months ended 31 December		% change	Year ended
	2025	2024		30 June 2025
Investment management fees*	394	347	14	700
Advice fees	178	144	24	309
Trust and estate income	156	154	1	333
Brokerage income	92	66	39	138
Administration and other income	64	79	(19)	148
Net interest income	109	93	17	177
Total revenue	993	883	12	1 805

* The December 2024 number has been restated to include administrative costs, as these costs are directly attributable to the investment management fees earned.

ANALYSIS OF RESULTS

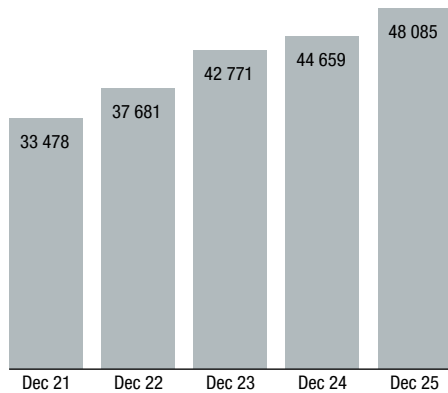
70	Net interest income (before impairment of advances)
82	Credit
110	Non-interest revenue
119	Operating expenses

Net interest income (before impairment of advances)

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

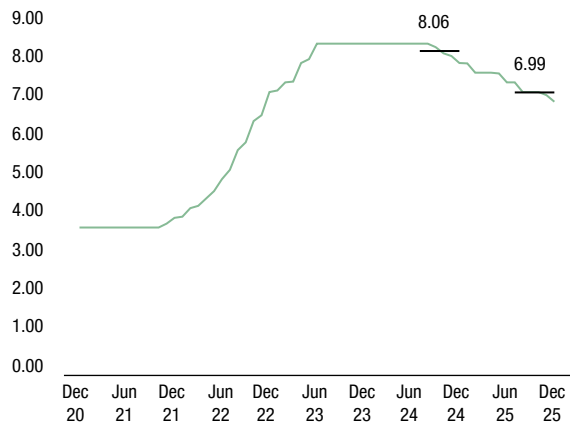
Net interest income
(R million)

NII CAGR 9%



Note: 2021 figures are based on IFRS 4, 2022 to 2025 figures on IFRS 17.

Repo rate
(%)



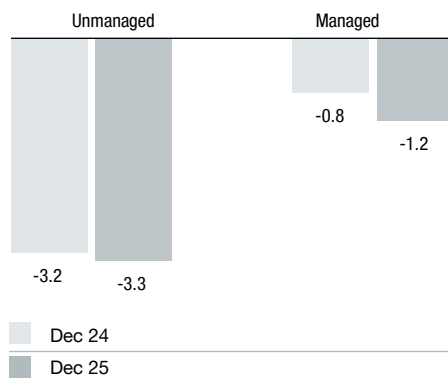
Note 1: The average endowment book for FirstRand Bank was c. R333 billion (December 2024: R319 billion).

Note 2: The average endowment book for broader Africa was c. R47 billion (December 2024: R43 billion).

Note 3: The average net endowment book for Aldermore was c. £820 million (December 2024: c. £680 million). The endowment methodology within Aldermore continues to be developed.

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 31 December 2025, assuming no subsequent change in the balance sheet and no further management action in response to interest rate movements.

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

Net interest income (before impairment of advances) continued

MARGIN CASCADE TABLE

	Six months ended 31 December			Year ended 30 June	
	2025			2024	2025
	Average interest- earning assets (R million)	NII (R million)	NIM (%)	NIM (%)	NIM (%)
<i>Percentage of average interest-earning banking assets (%)</i>					
Opening normalised margin including UK operations	1 980 470	44 659	4.47	4.47	4.47
Impact of UK operations on margin	(464 694)	(6 875)	0.47	0.49	0.48
Opening normalised margin excluding UK	1 515 776	37 784	4.94	4.96	4.95
Asset growth	85 810	2 137			
Balances with central banks	785				
Cash and cash equivalents	35 803				
Liquid assets	(10 292)				
Loans and advances	59 514				
Lending interest-earning assets		984	0.12	(0.03)	0.02
Asset pricing		96	0.01	(0.02)	0.03
Change in advances mix and other		888	0.11	(0.01)	(0.01)
Liabilities		473	0.05	(0.11)	(0.06)
Deposit endowment (including ALM strategies)		(136)	(0.02)	(0.05)	–
Deposit pricing		420	0.05	(0.09)	(0.09)
Change in deposit mix and volume		189	0.02	0.03	0.03
Capital endowment (including ALM strategies)		474	0.06	0.11	0.06
Group Treasury, Centre and other activities		(948)	(0.11)	(0.01)	0.02
FNB broader Africa		224	0.03	0.02	0.02
Closing normalised margin excluding UK	1 601 586	41 128	5.09	4.94	5.01
Impact of UK operations on margin	493 755	6 957	(0.54)	(0.47)	(0.49)
Closing normalised margin including UK	2 095 341	48 085	4.55	4.47	4.52

Net interest income (before impairment of advances) continued

ACTIVITY ANALYSIS OF NET INTEREST INCOME BEFORE IMPAIRMENT OF ADVANCES

<i>R million</i>	Six months ended 31 December		% change
	2025	2024	
Lending	15 494	14 274	9
Transactional*	11 658	10 924	7
Investment deposits	2 522	2 288	10
Capital endowment (including ALM strategies)	6 975	6 501	7
Group Treasury, Centre and other**	1 212	754	61
FNB broader Africa	3 267	3 043	7
Total NII excluding UK operations	41 128	37 784	9
UK operations	6 957	6 875	1
Total NII including UK operations	48 085	44 659	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.

Net interest income (before impairment of advances) continued

KEY DRIVERS – NII

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

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

Lending NII increased 9%, driven by a combination of advances growth and improved margins. Total average advances (excluding UK operations) grew 5%, supported by 7% growth in the SA retail and commercial portfolios. Margin outcomes benefited from repricing strategies implemented in the retail portfolio, although this was partially offset by a change in mix towards lower-yielding products. RMB average advances (excluding marketable advances and preference shares) were 3% higher period on period, with growth limited by distribution initiatives and a decline in general banking facilities. Net origination remained robust, increasing 7% period on period, tilted to higher-yielding advances, with distribution strategies improving net margins. As inflows into NPLs continued to trend down across portfolios, the impact of accumulated suspended interest has become less pronounced, reducing lending NII growth by 1% (December 2024: 2%).

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

Investment deposits NII growth of 10%, was driven by a targeted customer approach to identify appropriate product offerings. This was further supported by customers seeking higher yields on savings and investment balances, rather than traditional transactional deposits.

NII on capital endowment (including ALM strategies) increased 7%, driven by stronger earnings from the group's ALM portfolio management activities. NII was further supported by a larger investment in structural bonds and improved investment margins. This was partially offset by a decline in capital endowment earnings due to the lower interest rate environment, despite growth in the invested capital balances.

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

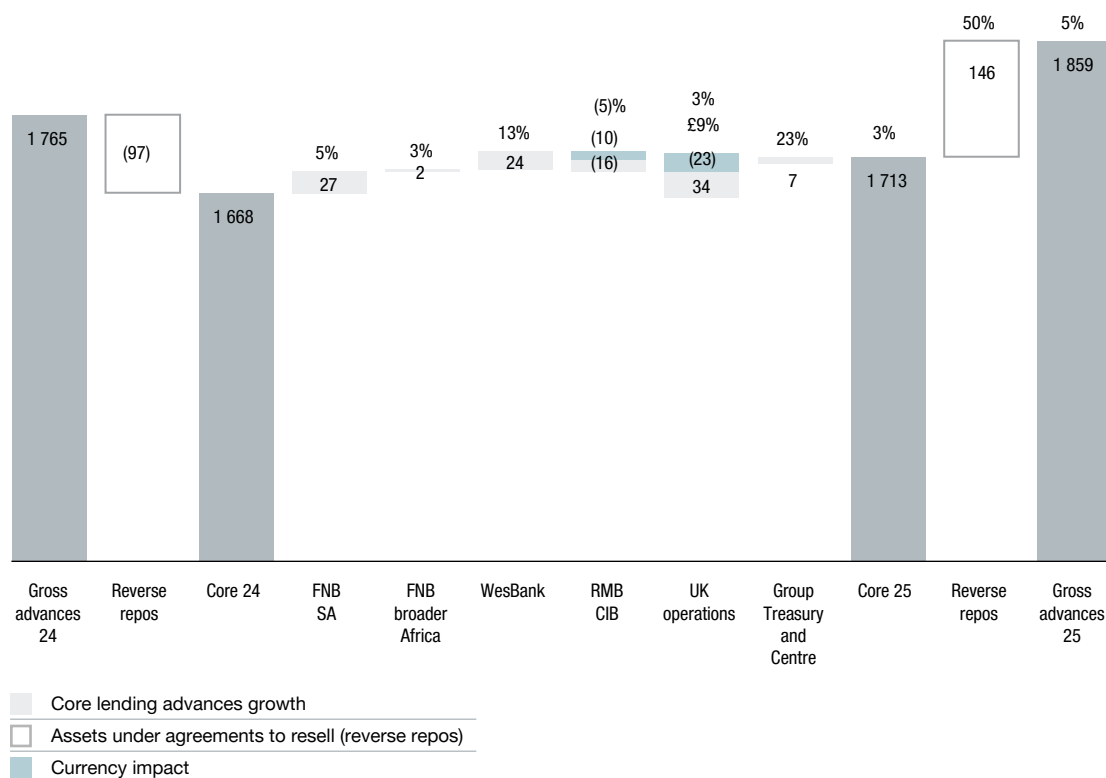
FNB broader Africa's NII benefited from growth in both average advances (+4%) and average deposits (+14%). Overall growth was moderated by the negative endowment impact from the rate-cutting cycle in many jurisdictions, which is not included in the group's ALM strategy.

The UK operations' NII increased 1% in pound terms, supported by lending as advances growth (+9) accelerated. This was partially offset by deposit margin compression, reflecting pricing pressures as the industry-wide refinancing of the BoE term funding scheme led to more competitive market pricing. Customer deposit growth of 6% reflects a focus on maintaining a stable funding base to support advances growth. The lower interest rate environment, combined with lower invested capital balances, weighed on returns generated by the central functions.

Net interest income (before impairment of advances) continued

Core lending advances – up 3%

Gross advances growth by business
(R billion)



Note: Percentages are calculated on R million numbers.

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

R million	As at 31 December			As at 30 June	
	2025	2024	% change	2025	December 2025 vs June 2025 % change
Total advances	1 859 226	1 765 330	5	1 803 827	3
Assets under agreements to resell	(146 350)	(97 609)	50	(104 825)	40
Total core lending advances (before currency impact)	1 712 876	1 667 721	3	1 699 002	1
UK operations and dollar cross-border book currency impact*	32 503	–	–	(8 428)	(>100)
Core lending advances after currency impact	1 745 379	1 667 721	5	1 690 574	3

* If the exchange rate (£1 = R22.31 and \$1 = R16.59) had remained unchanged from 31 December 2024 (£1 = R23.60 and \$1 = R18.81).
For further information on the exchange rate, refer to page 216.

Net interest income (before impairment of advances) continued

KEY DRIVERS – advances

Core lending advances increased 3% period on period. Growth continued to be impacted by the corporate portfolio distribution strategy (improving in-force margins and returns) and the rand appreciation against the dollar and pound. Excluding these impacts, core lending advances increased 7% since December 2024. Advances growth has remained constrained by customer affordability pressures, competition for high-quality customers and lower activity levels in certain sectors. However, the forward-looking macroeconomic environment has become more supportive of growth, with interest rate cuts easing pressure on households and businesses.

SA retail secured advances increased 7% period on period. Residential mortgage advances growth remained subdued at 4% (December 2024: 4%; June 2025: 3%), constrained by competition for high-quality clients and customer affordability pressures, although signs of a gradual improvement are emerging. WesBank VAF advances continued to build momentum, increasing 14% (December 2024: 6%), driven by targeted adjustments to underwriting criteria and demand for both used and new vehicles. Growth was supported by WesBank's established dealer relationships and strategic partnerships with new market entrants.

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

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

RMB CIB core advances (including broader Africa) declined 5% period on period, impacted by distribution strategies implemented over the last 12 months. These strategies resulted in a reduction in on-balance sheet assets of c. R45 billion for the period ending December 2025 (June 2025: c. R34 billion). Growth was further impacted by the strengthening of the rand against the dollar. Excluding these impacts, net origination was 7%. Advances in the TTS portfolio declined, driven by a reduction in structured lending, domestic trade and general banking facilities due to client behaviour and macroeconomic factors. Broader Africa in-country advances growth benefited from the targeted execution of higher margin deals, supported by strong contributions from the Zambia, Namibia and Botswana jurisdictions. The cross-border book decreased 14% in dollar terms and 25% in rand, with growth limited by distribution initiatives. Refer to page 98 for the portfolio overview.

FNB broader Africa advances increased 3% in rand and 4% in constant currency. The largest contributors to this increase were Lesotho (+48%), Zambia (+10%) and Eswatini (+22%). Growth has slowed from December 2024, largely due to a contraction of advances in Namibia and Botswana – the portfolio's largest contributors – due to lower customer demand and business risk appetite as a result of macroeconomic uncertainty in key markets.

UK operations advances growth accelerated to 9% in pound terms (December 2024: 5%), reflecting a targeted approach to portfolio growth. This resulted in the following:

- The property finance portfolio delivered strong growth of 15%, impacted by the transfer of second-charge mortgages from the business finance portfolio. Excluding this transfer growth was 13%, supported by both owner-occupied (+10%) and buy-to-let (+14%). The increase in owner-occupied was further supported by enhancements in affordability criteria.
- Business finance growth declined 2%, primarily due to the internal transfer of a forward flow second-charge mortgages portfolio to the property portfolio. Excluding this, underlying advances were broadly flat period on period as performance was impacted by difficult trading conditions.
- Growth of 7% in the motor finance portfolio was primarily driven by the implementation of an enhanced automated approval process and increased operational scale.

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

Net interest income (before impairment of advances) continued

AVERAGE BALANCE SHEET

		December 2025			December 2024		
		Average balance	Interest income/(expense)	Average rate %	Average balance	Interest income/(expense)	Average rate %
R million	Notes						
INTEREST-EARNING ASSETS							
Average prime rate (SA)				10.49			11.56
Mandatory balances with central banks		42 813	–	–	42 028	–	–
Cash and cash equivalents*		66 346	2 007	6.00	30 543	747	4.85
Liquid assets portfolio**		311 553	10 866	6.92	321 845	11 413	7.03
Loans and advances to customers	1 on p.77	1 180 874	64 357	10.81	1 121 360	65 837	11.65
Interest-earning assets		1 601 586	77 230	9.56	1 515 776	77 997	10.21
INTEREST-BEARING LIABILITIES							
Average repo rate (SA)				6.99			8.06
Deposits due to customers	2 on p.81	(1 265 723)	(35 505)	5.56	(1 202 670)	(40 523)	6.68
Group Treasury funding		(332 093)	(9 769)	5.84	(293 143)	(12 006)	8.12
Interest-bearing liabilities		(1 597 816)	(45 274)	5.62	(1 495 813)	(52 529)	6.97
ENDOWMENT AND TRADING BOOK							
Other assets#		394 229	–	–	316 149	–	–
Other liabilities†		(202 622)	–	–	(162 903)	–	–
AT1 instruments and NCNR preference shares		(18 103)	–	–	(13 742)	–	–
Equity		(177 274)	–	–	(159 467)	–	–
Endowment and trading book		(3 770)	9 172	(482.28)	(19 963)	12 316	(122.39)
Total interest-bearing liabilities, endowment and trading book		(1 601 586)	(36 102)	4.47	(1 515 776)	(40 213)	5.26
Net interest margin on average interest-earning assets – excluding UK operations		1 601 586	41 128	5.09	1 515 776	37 784	4.94
Net interest margin on average interest-earning assets – UK operations		493 755	6 957	2.79	464 694	6 875	2.93
Net interest margin on average interest-earning assets – including UK operations		2 095 341	48 085	4.55	1 980 470	44 659	4.47

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

<i>R million</i>	December 2025		December 2024	
	Average balance	Average margin %	Average balance	Average margin %
Average prime rate (SA)		10.49		11.56
Advances				
Retail – secured	417 340	1.82	392 473	1.79
Residential mortgages	288 150	1.36	276 935	1.31
VAF	129 190	2.83	115 538	2.94
Retail – unsecured	104 878	11.05	101 568	10.61
Card	45 905	7.91	43 157	7.54
Personal loans	54 819	14.09	53 151	13.48
Retail other	4 154	5.81	5 260	6.88
Corporate and commercial	592 768	2.32	564 233	2.16
FNB commercial	139 453	3.34	126 670	3.35
– Mortgages	44 392	2.01	39 299	2.08
– Overdrafts	56 057	4.37	51 576	4.60
– Term loans	39 004	3.36	35 795	2.93
WesBank corporate and commercial	65 703	2.16	60 107	2.04
RMB CIB	387 612	1.98	377 456	1.78
FNB broader Africa	65 888	3.99	63 086	4.25
Total advances excluding UK operations	1 180 874	3.01	1 121 360	2.91
UK operations*	399 540	2.80	364 960	2.96
– Business Finance	89 279	3.70	86 528	4.02
– Property Finance	210 085	1.82	183 426	1.79
– Motor Finance	100 176	4.06	95 006	4.26
Total advances including UK operations	1 580 414	2.96	1 486 320	2.92

* Restated to align with group methodology.

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

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

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

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

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

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

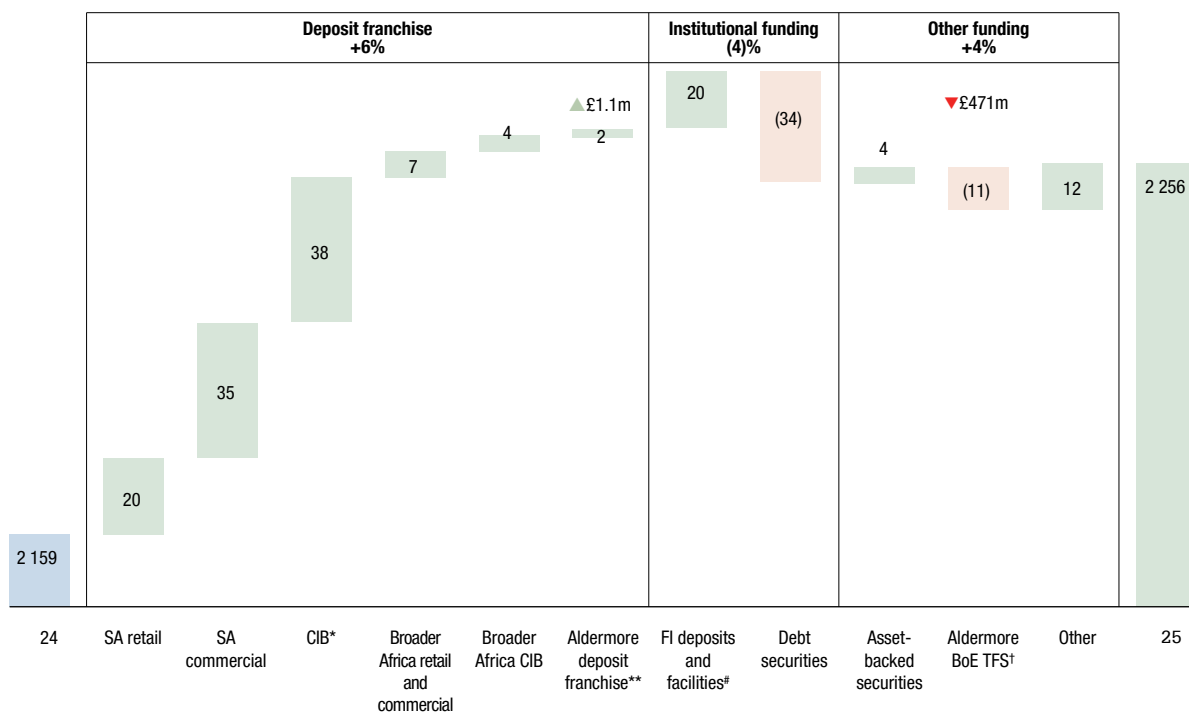
FNB broader Africa margins contracted, driven by higher funding costs in the underlying portfolios, particularly in Botswana, which was driven by liquidity constraints.

UK operations advances margins contracted, reflecting continued competitive pricing pressures and adverse changes in the portfolio mix, driven by stronger growth in the lower-margin property lending. The property portfolio margins improved as lower-margin legacy business rolled off, with new businesses being originated at improved spreads. In addition, margins in the motor finance portfolio were impacted by one-off NOSIA adjustments that have not been repeated in the current period.

Net interest income (before impairment of advances) continued

Funding – up 4%

Funding growth by segment
(R billion)



* South Africa and the London branch.

** The Aldermore deposit franchise increased 6% to £18 billion.

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 R722 million.

† Aldermore's BoE term funding scheme decreased 100%, having been repaid in full during the period.

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

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

FNB broader Africa (retail and commercial) deposits increased 9% in rand and constant currency terms, supported by new customer acquisition and innovative product offerings. Growth was driven by Namibia (+8%) and Zambia (+19%), partially offset by muted growth in Botswana (+3%) which was constrained due to constrained liquidity in-country.

RMB broader Africa deposits delivered strong growth of 17%, with average investment deposits increasing 18% and operational deposits rising 14%, supported by broad-based growth across various jurisdictions. The overall growth was, however, partially offset by liquidity constraints in Botswana.

Aldermore delivered customer deposit growth of 6% in pounds, reflecting the impact of targeted strategies. Personal savings balances increased 3% period on period, with customers continuing to show a strong demand for individual savings accounts, supported by the introduction of new products. Corporate savings grew 46%, supported by relationships with aggregation platforms and expansion across deposit aggregators. However, business savings declined 12%, reflecting funding cost optimisation in response to price-led pressures.

Institutional funding

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

Other funding

Asset backed securities increased following the execution of new securitisation transactions: Nitro 9 and Accelerate 01 (WesBank retail VAF advances) and Oak 5 (Aldermore residential mortgage advances).

Aldermore's BoE term funding scheme has been settled in accordance with the contractual terms of the arrangement.

Other deposits growth reflects increases in collateral received and secured funding transactions, driven by liquidity deployment strategies.

Net interest income (before impairment of advances) continued

NOTE 2 – MARGIN ANALYSIS ON DEPOSITS DUE TO CUSTOMERS

<i>R million</i>	December 2025		December 2024	
	Average balance	Average margin %	Average balance	Average margin %
Average repo rate (SA)		6.99		8.06
Deposits				
Retail	395 343	1.62	370 202	1.80
– Current and savings	101 102	4.69	96 569	5.37
– Call	156 786	0.70	149 445	0.70
– Term	137 455	0.43	124 188	0.33
Commercial	510 736	2.20	473 348	2.42
– Current and savings	173 164	5.13	157 155	5.84
– Call	139 164	1.21	140 405	1.15
– Term	198 408	0.35	175 788	0.36
Corporate and investment banking	277 414	1.24	286 821	1.12
– Current and savings	140 469	2.00	131 099	1.89
– Call	69 828	0.71	98 086	0.57
– Term	67 117	0.19	57 636	0.31
FNB broader Africa	82 230	4.04	72 299	3.83
Total deposits excluding UK operations	1 265 723	1.93	1 202 670	2.00
UK operations*	440 181	–	413 615	–
Total deposits including Aldermore	1 705 904	1.43	1 616 285	1.49

* The net UK operations margin is shown in a previous table under advances.

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

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

KEY DRIVERS – deposit margins

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

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

FNB broader Africa margins expanded, mainly due to improved margins in Botswana where a change in the deposit mix, driven by stronger growth in higher-yielding deposits, benefited the portfolio. This uplift more than offset the impact of liquidity constraints in the country.

Credit

CREDIT HIGHLIGHTS AT A GLANCE

<i>R million</i>	Notes	Six months ended 31 December		% change	Year ended 30 June
		2025	2024		2025
Total gross advances		1 859 226	1 765 330	5	1 803 827
Total core lending advances	2 on p.96	1 712 876	1 667 721	3	1 699 002
– Performing core lending advances		1 639 242	1 595 483	3	1 624 518
– Stage 1		1 516 559	1 484 484	2	1 510 443
– Stage 2		122 683	110 999	11	114 075
– Stage 3/NPLs*	4 on p.108	73 634	72 238	2	74 484
Assets under agreements to resell		146 350	97 609	50	104 825
Stage 3/NPLs as a % of core lending advances*	4 on p.108	4.30	4.33		4.38
Core lending advances (net of impairment)		1 657 207	1 612 478	3	1 643 814
Total impairments		55 669	55 243	1	55 188
Portfolio impairments	3 on p.106	23 452	24 065	(3)	23 402
– Stage 1		11 570	11 925	(3)	11 238
– Stage 2		11 882	12 140	(2)	12 164
Stage 3 impairments*	4 on p.108	32 217	31 178	3	31 786
Coverage ratios					
Performing book coverage ratio (%) – core lending advances**	3 on p.106	1.43	1.51		1.44
Specific coverage ratio (%)#	4 on p.108	43.8	43.2		42.7
Income statement analysis					
Impairment charge*	1 on p.86	7 339	6 897	6	14 044
Credit loss ratio (%) – core lending advances*	1 on p.86	0.86	0.84		0.85
Impairment charge excluding UK operations	1 on p.86	6 741	6 637	2	13 654
Credit loss ratio excluding UK operations (%) – core lending advances	1 on p.86	1.03	1.05		1.08

* Including debt-to-equity restructure. Refer to page 85.

** 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.

R million	Six months ended				December	June	December
	31 December	30 June	31 December	30 June	2025	2025	2024
					vs December	vs December	vs June
	2025	2025	2024	2024	2024	2024	2024
					% change	% change	% change
Movement in balance sheet provisions							
Performing book provisions	50	(663)	(163)	(793)	(>100)	>100	(79)
– Stage 1	332	(687)	281	(691)	18	(>100)	(>100)
– Stage 2	(282)	24	(444)	(102)	(36)	(>100)	>100
NPL provision	431	608	1 241	1 704	(65)	(51)	(27)
– NPL provision movements	1 067	608	1 241	1 704	(14)	(51)	(27)
– NPL release due to debt-to-equity restructure*	(636)	–	–	–	–	–	–
Credit provision increase/(decrease)	481	(55)	1 078	911	(55)	(>100)	18
Gross write-off and other	9 521	9 468	8 416	7 984	13	13	5
– Bad debts written off**	8 186	9 674	8 610	7 663	(5)	12	12
– Debt-to-equity restructure*	493	–	–	–	–	–	–
– Exchange rate and other	842	(206)	(194)	321	(>100)	6	(>100)
Amounts recognised directly in income statement							
Modification loss	414	568	415	505	–	37	(18)
Interest suspended on stage 3 advances	(2 022)	(2 107)	(2 005)	(1 724)	1	5	16
Post write-off recoveries	(1 055)	(727)	(1 007)	(1 525)	5	(28)	(34)
Total impairment charge	7 339	7 147	6 897	6 151	6	4	12
Credit loss ratio (%) – core lending advances	0.86	0.85	0.84	0.78			
Credit loss ratio excluding UK operations (%) – core lending advances	1.03	1.09	1.05	1.18			

* Refer to page 85 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 6%, with the CLR at 86 bps (December 2024: 84 bps). The increase was largely driven by the UK operations, where the prior period included one-off benefit of model enhancements, cost-of-living provision releases and conclusion of the NOSIA remediation. The group charge was partially offset by a debt-to-equity restructure in the corporate portfolio. Excluding this transaction the CLR was 88 bps, remaining below the mid-point of its TTC range of 80 bps – 110 bps.

Excluding the UK operations, impairments increased 2% with the CLR declining to 103 bps (December 2024: 105 bps) and remaining at the bottom end of the South African and broader Africa TTC range of 100 bps – 130 bps. The increase in impairments was driven by commercial, SA retail VAF, personal loans and the broader Africa portfolios, while impairments across the remaining portfolios declined. Although the macroeconomic environment has shown signs of improvement, economic conditions and global uncertainty continue to exert pressure on households and businesses. Credit strain remains evident in the underlying performance of certain portfolios, with inflows into NPLs continuing, although at a moderated pace. The retail portfolio (excluding WesBank VAF) outperformed expectations, with the CLR moving to the bottom end of the TTC range. The increase in the WesBank VAF portfolio is the result of strong advances growth and measured risk easing in underwriting resulting in increased arrears and NPL inflows. As anticipated, commercial impairments continued to increase following several years of strong advances growth, a challenging economic environment in specific sectors and a pro-active provisioning approach. The corporate impairment charge (excluding broader Africa) has decreased, primarily due to the debt-to-equity restructure. Broader Africa in-country impairments increased, largely driven by proactive provisioning due to the economic slowdown in Botswana and provisions raised for heightened geopolitical uncertainty in specific jurisdictions.

The impairment charge increased by R442 million period on period due to the following movements in the balance sheet provisions relative to June 2025 (a further analysis is contained in note 1 on pages 86 to 89):

- Stage 1 provisions increased by R332 million, primarily reflecting continued advances growth across portfolios. Since June 2025, stage 1 coverage increased marginally, driven by the commercial, corporate, broader Africa and UK operations reflecting changes in the underlying portfolio composition. This was partially offset by lower stage 1 coverage in the SA retail portfolio due to an improved forward-looking macro-economic outlook in South Africa.
- Stage 2 provisions decreased R282 million reflecting a decline in stage 2 coverage across most portfolios, most notably in the corporate portfolio. The reduction in stage 2 coverage was driven by an improved macroeconomic outlook and better arrears performance. This was partially offset by an increase in stage 2 advances across most portfolios, largely driven by SICR inflows, which also benefited coverage. Stage 2 advances in the WesBank VAF and personal loans portfolios increased, reflecting elevated arrears from a larger-than-anticipated seasonal uptick. In the corporate portfolio stage 2 advances increased, largely due to SICR inflows and the curing of a significant counter from stage 3. This was partially offset by negative migrations to stage 3. The shift in mix towards lower-coverage SICR exposures and the migration of higher-coverage exposures to stage 3 reduced the overall stage 2 coverage. These movements are detailed on page 106.
- Stage 3 provisions continued to increase, although the pace of new inflows slowed as macroeconomic conditions eased.
- The group's stage 3 coverage increased due to lower write-offs, the ageing profile of the NPLs and higher inflows of operational NPLs. These changes are unpacked on page 108.
- Net write-offs decreased from a high base. The comparative period included elevated write-offs following accelerated NPL inflows over the past two financial years, as well as higher write-offs in the UK operations related to the resolution of the NOSIA remediation process. The overall decline was partially offset by an increase in the broader Africa portfolio, which remains impacted by changes in the regulatory requirements in Namibia that require an earlier write-off point.
- The exchange rate and other component consists mainly of foreign exchange translation differences. On average, the rand strengthened against the pound and the US dollar since June 2025. Increased currency volatility during the current period resulted in larger exchange differences being recognised.

KEY DRIVERS – Impairment charge

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

SA retail's CLR declined to 182 bps (December 2024: 199 bps), moving to the bottom end of the portfolio's TTC range. Impairments declined across all portfolios, except WesBank VAF and personal loans. The overall reduction was driven by an improved forward-looking macroeconomic outlook, better customer payment behaviour and slowing debt counselling inflows, reflecting the positive impact of moderating inflation and interest rates on customers' ability to service debt. As a result, arrears levels, debt counselling and NPL inflows continued to trend down. The following portfolio-specific drivers were also noted:

- The residential mortgage charge benefited from an improved outlook in FNB's internal house price instruct data, with a positive growth trend noted particularly in Gauteng and KwaZulu-Natal. This, together with slowing inflows into NPLs, resulted in the portfolio's CLR declining to 4 bps (December 2024: 27 bps).
- WesBank VAF impairments increased 19%, reflecting origination strain following strong advances growth on the back of measured easing of underwriting criteria, which has resulted in higher arrears and accelerated NPL inflows. Consequently, the CLR increased to 163 bps (December 2024: 153 bps).
- The personal loans CLR increased to 868 bps (December 2024: 842 bps), largely as a result of an increase in stage 3 coverage, driven by an increase in operational NPLs and lower new debt counselling inflows.

FNB commercial and WesBank corporate portfolio's impairment charge increased 25%, driven by new business strain, continued NPL inflows following several years of strong advances growth and counter and sector specific provisions raised. Despite the increase in the impairment charge, the portfolio's CLR of 94 bps remained within the TTC range and declined from June 2025 (104 bps).

The RMB CLR, (excluding HQLA and broader Africa), remained stable at 22 bps. This reflected a decline in impairments in the lending portfolio following a debt-to-equity restructure, which resulted in a net release of R143 million in impairments. Details of the transaction are included below. This benefit was partially offset by impairments raised for a few private-equity counters due to underlying performance pressures. Excluding the impact of the debt-to-equity restructure, the CLR increased to 28 bps, remaining below the bottom end of the TTC range of 30 bps – 50 bps.

Broader Africa impairments increased 59% period on period, with the CLR increasing to 119 bps (December 2024: 81 bps). The increase was mainly driven by Botswana on the back of proactive provisioning in the retail scheme business and SME portfolios due to a slow down in economic activity. The increase in the RMB broader Africa portfolio was primarily driven by book growth and specific sovereign and counterparty migration in Mozambique and Botswana.

The UK operations' CLR increased to 30 bps from 14 bps at 31 December 2024, reflecting a cautious macro-economic outlook driven by higher unemployment that negatively impacts FLI provisions. The charge was further impacted by the non-repeat of prior year one-off benefits from model enhancements and cost-of-living provision releases. This was partly offset by improved arrears performance due to easing cost of living pressures and improved collections activity.

During the period, RMB implemented a debt-to-equity restructure. As a result, a portion of the loan was converted to equity while the other was settled according to the contractual terms of the loan. Due to IFRS requirements, a gain of R242 million was recognised in investment income relating to the portion of the loan that was converted to equity – refer to note 4, Investment income, on page 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 116. 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			
	Six months ended 31 December	2024	% change	Year ended 30 June	Six months ended 31 December	2024	Year ended 30 June	Six months ended 30 June
<i>R million</i>	2025			2025	2025		2025	2025
SA retail	4 727	4 902	(4)	9 897	1.82	1.99	1.98	1.98
Retail – secured	1 109	1 262	(12)	2 544	0.54	0.65	0.64	0.64
Residential mortgages	53	375	(86)	710	0.04	0.27	0.26	0.24
WesBank VAF	1 056	887	19	1 834	1.63	1.53	1.54	1.56
Retail – unsecured	3 618	3 640	(1)	7 353	6.81	7.12	7.10	7.15
FNB card	1 057	1 192	(11)	2 541	4.73	5.69	5.94	6.22
Personal loans	2 387	2 238	7	4 370	8.68	8.42	8.14	7.96
Retail other	174	210	(17)	442	5.22	5.82	6.25	6.66
SA corporate and commercial	1 492	1 299	15	3 009	0.45	0.40	0.46	0.51
FNB commercial and WesBank corporate	1 005	801	25	2 073	0.94	0.83	1.04	1.25
FNB commercial	876	702	25	1 838	1.21	1.06	1.34	1.63
WesBank corporate and commercial	129	99	30	235	0.38	0.32	0.37	0.42
RMB CIB	487	498	(2)	936	0.22	0.22	0.22	0.20
– Lending	308	356	(13)	845	0.15	0.16	0.20	0.22
– Loans to private equity investee companies	179	142	26	91	2.95	2.73	0.85	(0.90)
Broader Africa*	532	335	59	616	1.19	0.81	0.73	0.65
FNB	427	317	35	580	1.30	1.00	0.91	0.81
RMB CIB	105	18	>100	36	0.88	0.18	0.18	0.17
Centre (including Group Treasury)	(10)	101	(>100)	132	(0.06)	0.62	0.40	0.19
Securitisation notes	(1)	(10)	(90)	(11)	(0.01)	(0.07)	(0.04)	(0.01)
Other	(9)	111	(>100)	143	(0.36)	4.11	2.79	1.27
Total impairment charge excluding UK operations	6 741	6 637	2	13 654	1.03	1.05	1.08	1.09
UK operations (R million)	598	260	>100	390	0.30	0.14	0.10	0.07
UK operations (£ million)**	26	11	>100	17	0.30	0.14	0.10	0.07
– Property Finance	4	(2)	(>100)	(10)	0.07	(0.02)	(0.13)	(0.23)
– Business Finance	–	–	–	(4)	0.02	(0.04)	(0.09)	(0.15)
– Motor Finance	22	13	69	31	1.03	0.63	0.74	0.86
Total impairment charge including UK operations	7 339	6 897	6	14 044	0.86	0.84	0.85	0.85
Of which:								
Portfolio impairments charge	2 039	1 828	12	2 183	0.24	0.22	0.13	0.04
Specific impairments charge	5 300	5 069	5	11 861	0.62	0.62	0.72	0.81

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

** Ratios are calculated using unrounded values designated in pounds. Amounts are rounded to the closest million pounds.

Income statement components

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

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

Credit continued**INCOME STATEMENT ANALYSIS PER PORTFOLIO**

Six months ended 31 December 2025

<i>R million</i>	Movement in the balance sheet provisions						
	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
SA retail	182	(189)	209	(58)	144	544	688
– Secured	92	(127)	196	(80)	81	263	344
– Unsecured	90	(62)	13	22	63	281	344
Commercial	21	163	28	(107)	105	388	493
Corporate*	(23)	111	801	(1 053)	(164)	(87)	(251)
Broader Africa	44	138	61	(73)	170	(50)	120
UK operations	(124)	46	(1)	(90)	(169)	(338)	(507)
Centre	65	(102)	–	1	(36)	(26)	(62)
Total	165	167	1 098	(1 380)	50	431	481

Six months ended 31 December 2024

<i>R million</i>	Movement in the balance sheet provisions						
	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
SA retail	84	(115)	(196)	11	(216)	1 014	798
– Secured	68	(11)	(26)	3	34	285	319
– Unsecured	16	(104)	(170)	8	(250)	729	479
Commercial	51	(11)	(55)	59	44	322	366
Corporate	202	253	(522)	179	112	447	559
Broader Africa	35	(149)	138	(56)	(32)	232	200
UK operations	90	(202)	68	(16)	(60)	(264)	(324)
Centre	2	41	(26)	(28)	(11)	(510)	(521)
Total	464	(183)	(593)	149	(163)	1 241	1 078

* Corporate includes a debt-to-equity restructure. This resulted in the release and write-off of previously recognised ECL provisions of R636 million. Refer to page 85.

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

Six months ended 31 December 2025

Recognised directly in the income statement						
Gross write-off and other**	Current year ECL provided	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	Total	CLR %
5 750	6 438	414	(1 392)	(733)	4 727	1.82
1 228	1 572	28	(326)	(165)	1 109	0.54
4 522	4 866	386	(1 066)	(568)	3 618	6.81
966	1 459	–	(356)	(98)	1 005	0.94
772	521	–	(23)	(11)	487	0.22
658	778	–	(110)	(136)	532	1.19
1 315	808	–	(141)	(69)	598	0.30
60	(2)	–	–	(8)	(10)	(0.06)
9 521	10 002	414	(2 022)	(1 055)	7 339	0.86

Six months ended 31 December 2024

Recognised directly in the income statement						
Gross write-off and other**	Current year ECL provided	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	Total	CLR %
5 816	6 614	419	(1 425)	(706)	4 902	1.99
1 439	1 758	34	(386)	(144)	1 262	0.65
4 377	4 856	385	(1 039)	(562)	3 640	7.12
815	1 181	(4)	(292)	(84)	801	0.83
28	587	–	(59)	(30)	498	0.22
320	520	–	(111)	(74)	335	0.81
813	489	–	(116)	(113)	260	0.14
624	103	–	(2)	–	101	0.62
8 416	9 494	415	(2 005)	(1 007)	6 897	0.84

Credit continued

Six months ended 30 June 2025

Movement in the balance sheet provisions							
<i>R million</i>	Volume change in stage 1	Change in stage 1 coverage	Volume change in stage 2	Change in stage 2 coverage	Performing book provisions	Change in stage 3 provisions	Credit provision decrease
SA retail	138	(161)	312	(152)	137	231	368
– Secured	66	(73)	117	(92)	18	372	390
– Unsecured	72	(88)	195	(60)	119	(141)	(22)
Commercial	58	(193)	111	152	128	592	720
Corporate	(125)	(134)	(395)	(28)	(682)	275	(407)
Broader Africa	39	(100)	(41)	43	(59)	(321)	(380)
UK operations	132	(519)	280	(261)	(368)	(169)	(537)
Centre	(28)	206	21	(18)	181	–	181
Total	214	(901)	288	(264)	(663)	608	(55)

Year ended 30 June 2025

Movement in the balance sheet provisions							
<i>R million</i>	Volume change in stage 1	Change in stage 1 coverage	Volume change in stage 2	Change in stage 2 coverage	Performing book provisions	Change in stage 3 provisions	Credit provision increase
SA retail	220	(274)	113	(138)	(79)	1 245	1 166
– Secured	134	(84)	92	(90)	52	657	709
– Unsecured	86	(190)	21	(48)	(131)	588	457
Commercial	125	(220)	48	219	172	914	1 086
Corporate	93	103	(890)	124	(570)	722	152
Broader Africa	80	(255)	94	(10)	(91)	(89)	(180)
UK operations	237	(736)	386	(315)	(428)	(433)	(861)
Centre	(8)	229	184	(235)	170	(510)	(340)
Total	747	(1 153)	(65)	(355)	(826)	1 849	1 023

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

Six months ended 30 June 2025

Recognised directly in the income statement						
Gross write-off and other*	Current year ECL provided	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	Total	CLR %
6 029	6 397	573	(1 486)	(489)	4 995	1.98
1 324	1 714	35	(320)	(147)	1 282	0.64
4 705	4 683	538	(1 166)	(342)	3 713	7.15
978	1 698	(5)	(321)	(100)	1 272	1.25
957	550	–	(109)	(3)	438	0.20
889	509	–	(85)	(143)	281	0.65
754	217	–	(108)	21	130	0.07
(139)	42	–	2	(13)	31	0.19
9 468	9 413	568	(2 107)	(727)	7 147	0.85

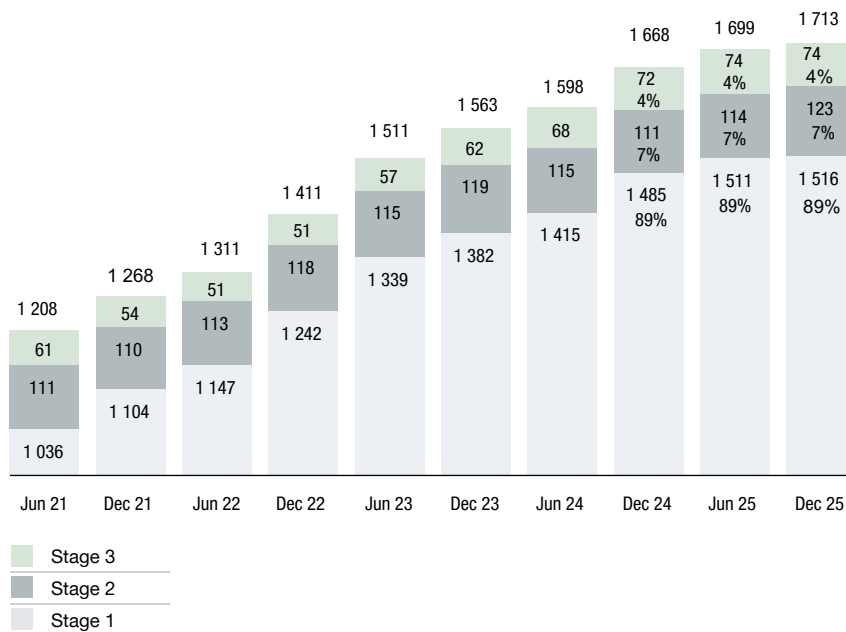
Year ended 30 June 2025

Recognised directly in the income statement						
Gross write-off and other*	Current year ECL provided	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	Total	CLR %
11 845	13 011	992	(2 911)	(1 195)	9 897	1.98
2 763	3 472	69	(706)	(291)	2 544	0.64
9 082	9 539	923	(2 205)	(904)	7 353	7.10
1 793	2 879	(9)	(613)	(184)	2 073	1.04
985	1 137	–	(168)	(33)	936	0.22
1 209	1 029	–	(196)	(217)	616	0.73
1 567	706	–	(224)	(92)	390	0.10
485	145	–	–	(13)	132	0.40
17 884	18 907	983	(4 112)	(1 734)	14 044	0.85

Credit continued

Stage distribution of advances

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



Stage 3 non-performing loans

CHANGE IN NPLs

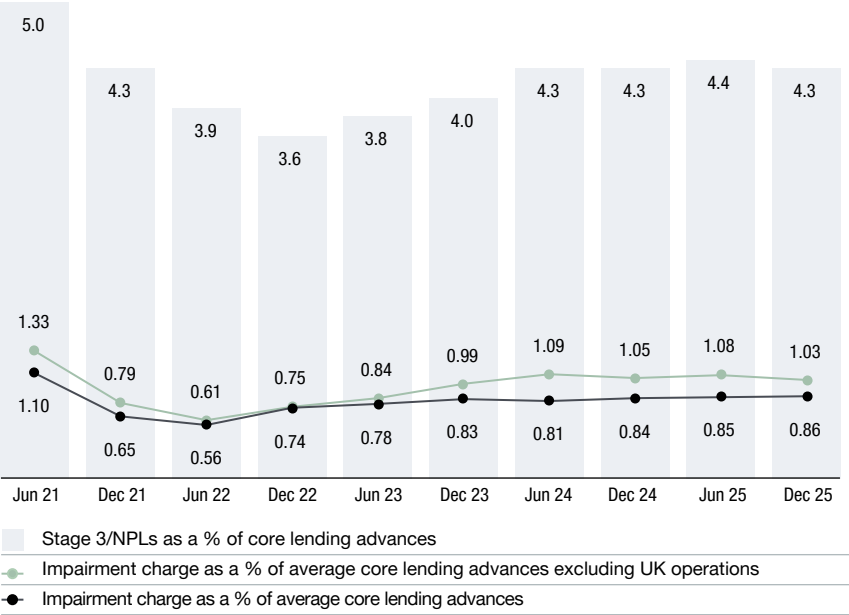
	31 December 2025 vs 31 December 2024			31 December 2025 vs 30 June 2025		
	R million	% change	Percentage point contribution to overall NPL increase	R million	% change	Percentage point contribution to overall NPL increase
Operational NPLs*	2 556	6	4	1 393	3	2
Other paying NPLs**	(397)	(3)	(1)	(583)	(4)	(1)
NPLs (excluding UK operations)	2 159	4	3	810	1	1
UK operations	(763)	(6)	(1)	(1 660)	(12)	(2)
Change in total group NPLs	1 396	2	2	(850)	(1)	(1)

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

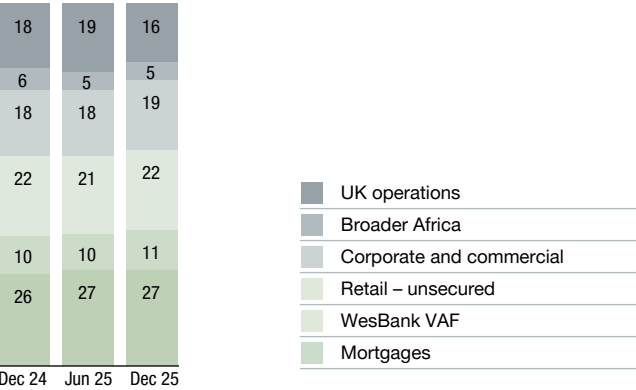
** Include debt counselling and other core lending advances <90 days in arrears and still subject to curing criteria.

Stage 3 non-performing loans

NPL and impairment history
%



NPL distribution
(%)



Credit continued

KEY DRIVERS – *Stage distribution of advances*

Stage 1 advances

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

Stage 2 advances

Stage 2 advances increased both period on period and since June 2025, driven by new SICR-related inflows across the portfolios, particularly in the corporate and UK operations portfolios. As a result, stage 2 advances as a percentage of total advances increased to 7.2% (December 2024 and June 2025: 6.7%). Stage 2 advances continue to consist predominantly of current exposures that are triggered by SICR indicators, with the arrears levels trending down across most portfolios. The drivers of these movements are unpacked below.

- Retail SA stage 2 advances increased period on period and since June 2025 on the back of advances growth, driven largely by SICR inflows. The WesBank VAF and personal loans portfolios experienced a higher-than-anticipated seasonal increase in arrears. However, arrears levels across the remaining portfolios trended down, reflecting improved back book performance.
- The increase in FNB commercial's stage 2 advances was due to increased SICR levels after the implementation of model refinements. This was partially offset by a decline in stage 2 exposures in the WesBank corporate and commercial portfolio due to exposures curing to stage 1, supported by improving arrears trends.
- RMB stage 2 advances increased period on period and since June 2025 due to counters migrating to stage 2 on the back of a deterioration in credit rating due to counter-specific risks that triggered SICR. The curing of a significant counter from stage 3 into stage 2 following an improved performance also contributed to the overall increase. This was partially offset by negative migrations to stage 3 and cures to stage 1 as the underlying performance improved.
- Broader Africa stage 2 advances remained stable period on period, driven by improved collection efforts as part of ongoing collections management. However, stage 2 advances have increased 4% since June 2025, driven by SICR inflows, with a decline in arrears exposures reflecting the collection efforts.
- Stage 2 advances in the UK operations increased, driven primarily by the property and motor portfolios. This was mainly due to higher SICR inflows following the implementation of model refinements and updated macro-economic scenarios that incorporated a weaker unemployment outlook. These impacts were partially offset by a reduction in arrears, supported by improved underlying customer performance.

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

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

Stage drift continued during the period, albeit at a slowing pace, driven by origination strain and ongoing customer pressure in certain portfolios. NPLs increased by 2% period on period, though the pace of inflows slowed (December 2024: 16% and June 2025: 10%) as improving macroeconomic conditions are beginning to benefit customers. Since June 2025, NPLs have declined marginally, supported by improvements in the UK operations, with further reductions in inflow rates observed across other portfolios. As a result, NPLs as a percentage of core lending advances declined to 4.30% (December 2024: 4.33% and June 2025: 4.38%).

SA retail NPLs increased 4% period on period. NPL inflows continued to moderate across the underlying portfolios as the benefits of lower inflation and interest rates improved customer affordability. However, NPL inflows in the WesBank VAF portfolio have accelerated due to strong advances growth. NPL inflows in the card portfolio have also remained elevated, driven largely by paying and debt counselling inflows as credit strain is still evident in this portfolio. Inflows of customers entering the debt counselling process also continued, although direct customer interventions and reduced pressures on household finances have resulted in slowing growth. Total advances under debt counselling increased 1% period on period, driven by increases in the residential mortgages and WesBank VAF portfolios, while debt counselling in the unsecured portfolios decreased. Since June 2025, debt counselling inflows decreased 2%, declining across all portfolios except WesBank VAF. The debt counselling book reduced to 4.1% (December 2024 and June 2025: 4.4%) of total retail advances. The combination of moderating NPL inflows and stronger advances growth within the secured portfolio contributed to the NPL ratio declining to 8.29% (December 2024: 8.51%, June 2025: 8.53%).

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

RMB NPLs increased 4% period on period, with the overall increase mitigated by the debt-to-equity restructure of a significant exposure. Excluding this restructure, NPLs increased 14% due to the migration of a few significant exposures into stage 3, partially offset by the curing of a significant counter into stage 2. As a result, the RMB NPL ratio increased to 1.52% (December 2024: 1.36% and June 2025: 1.46%). Refer to page 85 for an overview of the debt-to-equity transaction.

NPLs in broader Africa decreased across most jurisdictions, driven by improved collections. In Namibia, the decline was driven by higher levels of write-offs after the implementation of new regulatory requirements that stipulate an earlier write-off point. This, together with advances growth, resulted in the NPL ratio decreasing to 3.63% (December 2024: 4.74%).

The UK operations NPLs remained flat period on period. The property finance portfolio increased 8%, largely due to continued strain experienced by customers that were refinanced at higher interest rates, although easing cost-of-living pressures and enhanced collections activity have driven improvements since June 2025. The motor and business finance NPLs declined period on period due to improved economic conditions and increased write-off activity. The NPL ratio for the book decreased to 3.14% (December 2024: 3.44% and June 2025: 3.38%) on the back of advances growth and improving arrears performance due to enhanced collection activities and easing cost-of-living pressures. Further reductions were observed since June 2025 on the motor finance portfolio, due to increased collections activity on longstanding NPLs which were previously impacted by NOSIA remediation process.

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**

<i>R million</i>	Advances		
	As at 31 December		
	2025	2024	% change
SA retail	529 596	496 758	7
Retail – secured	422 139	394 112	7
Residential mortgages	287 419	275 606	4
WesBank VAF	134 720	118 506	14
Retail – unsecured	107 457	102 646	5
FNB card	45 084	42 478	6
Personal loans	55 866	53 059	5
Retail other	6 507	7 109	(8)
SA corporate and commercial	662 586	676 148	(2)
FNB commercial and WesBank corporate	216 266	198 240	9
FNB commercial	145 621	135 218	8
WesBank corporate and commercial	70 645	63 022	12
RMB CIB*	433 368	462 472	(6)
– Lending	420 727	451 427	(7)
– Loans to private equity investee companies	12 641	11 045	14
HQLA corporate advances **,†	12 952	15 436	(16)
Broader Africa#	92 044	85 017	8
FNB	65 926	64 207	3
RMB CIB*	26 118	20 810	26
Centre (including Group Treasury)	39 582	32 203	23
Securitisation notes	34 213	26 900	27
Other	5 369	5 303	1
Total core lending advances excluding UK operations	1 323 808	1 290 126	3
UK operations (R million)	389 068	377 595	3
UK operations (£ million)	17 438	16 000	9
Property Finance	9 332	8 101	15
Business Finance	3 743	3 822	(2)
Motor Finance	4 363	4 077	7
Total core lending advances including UK operations	1 712 876	1 667 721	3
Assets under agreements to resell	146 350	97 609	50
Total advances	1 859 226	1 765 330	5
Total advances excluding currency impact of UK operations and RMB cross-border†	1 891 729	1 765 330	7
Of which:			
– Amortised cost book	1 682 650	1 620 323	4
– Fair value book	176 576	145 007	22

* RMB CIB, HQLA and RMB broader Africa core lending advances of R472.4 billion (December 2024: R498.7 billion; June 2025: R468.7 billion).

** Managed by the Group Treasurer.

Represents the in-country balance sheet excluding Group Treasury.

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

Advances

As at 31 December			As at 31 December			% com- position 2025	As at
2025			2024				30 June
Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		2025
435 071	50 617	43 908	407 457	47 021	42 280	28	511 544
356 705	37 965	27 469	332 778	35 194	26 140	23	406 397
243 418	24 316	19 685	233 326	23 178	19 102	16	281 669
113 287	13 649	7 784	99 452	12 016	7 038	7	124 728
78 366	12 652	16 439	74 679	11 827	16 140	5	105 147
35 526	3 070	6 488	33 756	2 864	5 858	2	44 236
37 458	9 073	9 335	35 346	8 399	9 314	3	54 088
5 382	509	616	5 577	564	968	–	6 823
614 003	34 480	14 103	631 209	32 078	12 861	37	656 820
195 951	12 780	7 535	179 835	11 841	6 564	12	209 767
129 680	9 833	6 108	121 385	8 597	5 236	8	143 890
66 271	2 947	1 427	58 450	3 244	1 328	4	65 877
405 100	21 700	6 568	435 938	20 237	6 297	24	432 913
395 991	18 168	6 568	428 529	17 208	5 690	23	421 246
9 109	3 532	–	7 409	3 029	607	1	11 667
12 952	–	–	15 436	–	–	1	14 140
80 444	8 256	3 344	72 678	8 305	4 034	5	87 051
55 647	6 946	3 333	53 005	7 201	4 001	4	65 393
24 797	1 310	11	19 673	1 104	33	1	21 658
39 467	58	57	32 118	7	78	2	32 880
34 213	–	–	26 900	–	–	2	28 118
5 254	58	57	5 218	7	78	–	4 762
1 168 985	93 411	61 412	1 143 462	87 411	59 253	72	1 288 295
347 574	29 272	12 222	341 022	23 588	12 985	20	410 707
15 578	1 312	548	14 450	1 000	550		16 858
8 439	555	338	7 421	366	314		8 728
3 263	410	70	3 312	421	89		3 904
3 876	347	140	3 717	213	147		4 226
1 516 559	122 683	73 634	1 484 484	110 999	72 238	92	1 699 002
146 350	–	–	97 609	–	–	8	104 825
1 662 909	122 683	73 634	1 582 093	110 999	72 238	100	1 803 827
1 692 134	125 114	74 481	1 582 093	110 999	72 238		1 795 399
1 488 357	121 712	72 581	1 439 384	109 615	71 324	91	1 656 021
174 552	971	1 053	142 709	1 384	914	9	147 806

Credit continued

CIB ADVANCES BREAKDOWN

<i>R million</i>	Advances				
	As at 31 December		% change	% composition 2025	As at 30 June
	2025	2024			2025
RMB CIB core lending advances	433 368	462 472	(6)	75	432 913
– South Africa	358 205	362 917	(1)	62	356 433
– Cross-border book (broader Africa)	75 163	99 555	(25)	13	76 480
– Cross-border book (broader Africa) – \$ million	4 530	5 293	(14)		4 302
HQLA corporate advances*	12 952	15 436	(16)	2	14 140
RMB broader Africa (in-country)	26 118	20 810	26	5	21 658
CIB total core lending advances	472 438	498 718	(5)	82	468 711
CIB total lending advances	459 797	487 673	(6)	80	457 044
CIB shareholder loans to private equity investing companies	12 641	11 045	14	2	11 667
CIB total core lending advances	472 438	498 718	(5)	82	468 711
CIB core advances – South Africa**	371 157	378 353	(2)	65	370 573
CIB core advances – broader Africa#	101 281	120 365	(16)	17	98 138
CIB total core lending advances	472 438	498 718	(5)	82	468 711
Assets under agreements to resell	106 848	81 192	32	18	85 761
CIB total advances	579 286	579 910	–	100	554 472
RMB cross-border advances excluding currency impact†	85 207	99 555	(14)		80 919

* 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 31 December 2024.

Credit continued

CENTRE (INCLUDING GROUP TREASURY) ADVANCES BREAKDOWN

	Advances			% com- position 2025	As at 30 June 2025
	As at 31 December				
<i>R million</i>	2025	2024	% change		
Core lending advances	39 582	32 203	23	52	32 880
Assets under agreements to resell*	36 814	16 417	>100	48	19 064
Total advances	76 396	48 620	57	100	51 944

* Increase driven by liquidity deployment requirements.

UK OPERATIONS ADVANCES BREAKDOWN

	Advances			% com- position 2025	As at 30 June 2025
	As at 31 December				
<i>£ million</i>	2025	2024	% change		
Core lending advances	17 438	16 000	9	99	16 858
Assets under agreements to resell	120	—	—	1	—
Total advances	17 558	16 000	10	100	16 858

Credit continued

SECTOR AND GEOGRAPHICAL ANALYSIS OF TOTAL ADVANCES AND NPLs

<i>R million</i>	Total Advances		
	As at 31 December		
	2025	2024	% change
Sector analysis			
Agriculture	62 872	64 472	(2)
Banks	53 794	34 293	57
Financial institutions*	261 136	250 114	4
Building and property development	100 192	97 431	3
Government, Land Bank and public authorities	25 780	31 834	(19)
Individuals	766 121	734 819	4
Manufacturing and commerce	231 922	238 420	(3)
Mining	29 107	27 905	4
Transport and communication	71 582	69 215	3
Other services	256 720	216 827	18
Total advances**	1 859 226	1 765 330	5
Geographical analysis			
South Africa	1 232 475	1 144 243	8
Broader Africa	150 069	149 629	–
UK	427 946	412 216	4
Other Europe	31 131	31 668	(2)
Asia, Americas and Australia	17 605	27 574	(36)
Total advances**	1 859 226	1 765 330	5

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

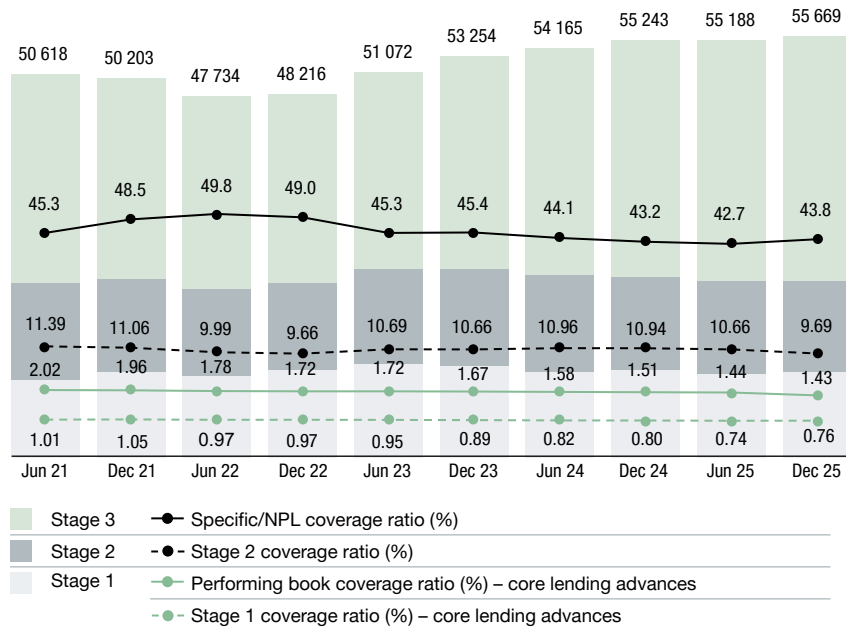
** Includes UK operations and assets under agreement to resell.

Stage 3/NPLs

% com- position 2025	As at 30 June	As at 31 December		% change	% com- position 2025	As at 30 June
	2025	2025	2024			2025
3	64 413	1 347	2 026	(34)	2	1 434
3	38 571	–	–	–	–	–
14	232 418	1 047	414	>100	1	1 310
5	101 678	4 816	4 522	7	7	4 678
1	23 469	19	1 082	(98)	–	1 034
42	760 783	54 343	53 551	1	74	55 411
12	235 865	4 631	5 158	(10)	6	4 659
2	32 340	767	189	>100	1	196
4	71 720	962	959	–	1	901
14	242 570	5 702	4 337	31	8	4 861
100	1 803 827	73 634	72 238	2	100	74 484
66	1 174 733	56 885	53 872	6	77	55 813
8	137 940	3 620	5 237	(31)	5	4 658
23	444 264	13 090	13 074	–	18	13 975
2	29 046	15	31	(52)	–	17
1	17 844	24	24	–	–	21
100	1 803 827	73 634	72 238	2	100	74 484

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.

<i>R million</i>	31 December 2025				31 December 2024				30 June 2025			
	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
Opening balance	55 188	11 238	12 164	31 786	54 165	11 644	12 584	29 937	54 165	11 644	12 584	29 937
Total credit provision increase/(release)	481	332	(282)	431	1 078	281	(444)	1 241	1 023	(406)	(420)	1 849
Transfers between stages	–	1 196	(2 820)	1 624	–	1 350	(3 357)	2 007	–	1 473	(4 433)	2 960
Current year impairment provided	10 002	(640)	2 652	7 990	9 494	(1 085)	2 881	7 698	18 907	(1 905)	4 016	16 796
ECL provided on new business*	4 043	2 295	1 170	578	3 264	1 789	924	551	6 952	2 684	2 191	2 077
ECL provided/(released) on back book*	5 959	(2 935)	1 482	7 412	6 230	(2 874)	1 957	7 147	11 955	(4 589)	1 825	14 719
Gross write-off and other**	(9 521)	(224)	(114)	(9 183)	(8 416)	16	32	(8 464)	(17 884)	26	(3)	(17 907)
Closing balance	55 669	11 570	11 882	32 217	55 243	11 925	12 140	31 178	55 188	11 238	12 164	31 786

* Interest suspended on stage 3 core lending advances of R2 022 million (December 2024: R2 005 million; June 2025: R4 112 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 book coverage declined to 1.43% (December 2024: 1.51%; June 2025: 1.44%). The reduction reflects the combined effect of an improved forward-looking macroeconomic outlook in South Africa and better customer payment behaviour as economic conditions ease. This has also resulted in a decline in arrears levels as a percentage of the total book. Performing coverage also benefited from the continued shift in portfolio mix towards more secured advances in the retail and commercial portfolios, which attracts lower coverage than the unsecured book.

NPL coverage increased to 43.8% (December 2024: 43.2% and June 2025: 42.7%) driven by higher period-on-period coverage across the portfolios, with the exception of WesBank VAF, card and UK operations. The increase in coverage levels was largely the result of lower bad debts written off, the ageing profile of the NPL portfolio and an increase in operational NPL exposures, with paying NPLs declining.

Performing coverage

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

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

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

Broader Africa performing coverage declined due to an improved risk position in the portfolio as well as higher-risk advances moving to stage 3.

Performing coverage in the UK operations decreased period on period across all portfolios due to an improved underlying performance, an improvement in arrears levels and the release of provisions as cost-of-living pressures continued to ease. The property portfolio also benefited from increasing property valuations. Performing coverage remained relatively stable since June 2025.

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

KEY DRIVERS – coverage**Stage 3 coverage**

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

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

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

Stage 3 coverage in RMB increased to 36.1% (December 2024: 34.6%) due to the migration of a few large exposures in the lending portfolio. These new inflows carry higher coverage than the existing NPL portfolio, resulting in an increase in the overall stage 3 coverage. The coverage ratio decreased since June 2025 (38.8%) due to the positive migration of a few counters with higher coverage following an improved performance in the current period, as well as the debt-to-equity restructuring transaction.

The broader Africa NPL coverage ratio increased across most portfolios to reach 59.7% (December 2024: 58.7%; June 2025: 57.2%), driven by a change in mix of the book, which is weighted towards unsecured lending, with higher coverage and macroeconomic pressures in certain jurisdictions.

UK operations stage 3 coverage decreased from December 2024, driven by the property finance and motor finance portfolios. This was partially offset by increased coverage in the business finance portfolio. The decrease in the motor finance portfolio was largely due to the resumption of collection activities and the write-off of aged NPLs, which were previously impacted by NOSIA remediation. In the property finance portfolio, coverage decreased due to model recalibrations and improving property prices. Business finance coverage increased due to additional impairments raised for specific counters and portfolio risks. Since June 2025, stage 3 coverage increased across all portfolios, reflecting enhanced collections activity on aged NPLs as accounts move through legal and repossession processes.

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

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

Total portfolio impairments

R million	As at 31 December						
	As at 31 December			As at 31 December			
	2025	2024	% change	2025	2024	Stage 1	Stage 2
SA retail	11 005	10 724	3	4 660	6 345	4 690	6 034
Retail – secured	4 696	4 597	2	1 411	3 285	1 453	3 144
Residential mortgages	1 597	1 672	(4)	397	1 200	400	1 272
WesBank VAF	3 099	2 925	6	1 014	2 085	1 053	1 872
Retail – unsecured	6 309	6 127	3	3 249	3 060	3 237	2 890
FNB card	2 125	1 910	11	1 311	814	1 169	741
Personal loans	3 860	3 831	1	1 762	2 098	1 826	2 005
Retail other	324	386	(16)	176	148	242	144
SA corporate and commercial	7 375	7 988	(8)	3 764	3 611	3 886	4 102
FNB commercial and WesBank corporate	2 811	2 578	9	1 529	1 282	1 480	1 098
FNB commercial	2 428	2 208	10	1 249	1 179	1 215	993
WesBank corporate and commercial	383	370	4	280	103	265	105
RMB CIB	4 564	5 410	(16)	2 235	2 329	2 406	3 004
– Lending	3 183	3 982	(20)	2 086	1 097	2 298	1 684
– Loans to private equity investee companies	1 381	1 428	(3)	149	1 232	108	1 320
Broader Africa*	2 068	1 957	6	1 142	926	1 021	936
FNB	1 576	1 574	–	932	644	856	718
RMB CIB	492	383	28	210	282	165	218
Centre (including Group Treasury)	427	282	51	420	7	279	3
Securitisation notes	24	26	(8)	24	–	26	–
Other	403	256	57	396	7	253	3
Total portfolio impairments excluding UK operations	20 875	20 951	–	9 986	10 889	9 876	11 075
UK operations (R million)	2 577	3 114	(17)	1 584	993	2 049	1 065
UK operations (£ million)**	116	132	(12)	71	45	87	45
Property Finance	21	27	(22)	12	9	18	9
Business Finance	35	46	(24)	22	13	27	19
Motor Finance	60	59	2	37	23	42	17
Total portfolio impairments including UK operations	23 452	24 065	(3)	11 570	11 882	11 925	12 140

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

** Ratios are calculated using unrounded values designated in pounds. Amounts are rounded to the closest million pounds.

Total portfolio impairments

Performing book coverage ratios (% of performing core lending advances)											
As at 30 June			As at 31 December						As at 30 June		
2025	Stage 1	Stage 2	2025	Stage 1	Stage 2	2024	Stage 1	Stage 2	2025	Stage 1	Stage 2
10 861	4 667	6 194	2.27	1.07	12.54	2.36	1.15	12.83	2.32	1.11	12.60
4 615	1 446	3 169	1.19	0.40	8.65	1.25	0.44	8.93	1.22	0.42	8.66
1 673	405	1 268	0.60	0.16	4.94	0.65	0.17	5.49	0.64	0.17	5.24
2 942	1 041	1 901	2.44	0.90	15.28	2.62	1.06	15.58	2.51	0.99	15.32
6 246	3 221	3 025	6.93	4.15	24.19	7.08	4.33	24.44	7.03	4.22	24.06
2 115	1 258	857	5.51	3.69	26.51	5.22	3.46	25.87	5.57	3.61	27.15
3 781	1 762	2 019	8.30	4.70	23.12	8.76	5.17	23.87	8.40	4.88	22.74
350	201	149	5.50	3.27	29.08	6.29	4.34	25.53	5.93	3.74	27.75
7 434	3 492	3 942	1.14	0.61	10.47	1.20	0.62	12.79	1.16	0.57	13.79
2 706	1 345	1 361	1.35	0.78	10.03	1.34	0.82	9.27	1.33	0.71	10.50
2 342	1 098	1 244	1.74	0.96	11.99	1.70	1.00	11.55	1.69	0.85	13.11
364	247	117	0.55	0.42	3.50	0.60	0.45	3.24	0.56	0.40	3.36
4 728	2 147	2 581	1.07	0.55	10.73	1.19	0.55	14.84	1.11	0.52	16.53
3 495	2 014	1 481	0.77	0.53	6.04	0.89	0.54	9.79	0.84	0.50	11.93
1 233	133	1 100	10.92	1.64	34.88	13.68	1.46	43.58	10.57	1.57	34.40
1 898	960	938	2.33	1.42	11.22	2.42	1.40	11.27	2.27	1.27	11.86
1 501	789	712	2.52	1.67	9.27	2.61	1.61	9.97	2.43	1.43	10.42
397	171	226	1.88	0.85	21.53	1.84	0.84	19.75	1.83	0.83	20.98
463	457	6	1.08	1.06	12.07	0.88	0.87	42.86	1.41	1.40	10.91
26	26	–	0.07	0.07	–	0.10	0.10	–	0.09	0.09	–
437	431	6	7.59	7.54	12.07	4.90	4.85	42.86	9.34	9.32	10.91
20 656	9 576	11 080	1.65	0.85	11.66	1.70	0.86	12.67	1.68	0.84	12.93
2 746	1 662	1 084	0.68	0.46	3.39	0.85	0.60	4.52	0.69	0.45	3.82
113	68	45	0.68	0.46	3.39	0.85	0.60	4.52	0.69	0.45	3.82
20	11	9	0.23	0.14	1.68	0.35	0.25	2.43	0.24	0.15	1.90
37	23	14	0.94	0.67	3.07	1.24	0.82	4.55	0.95	0.65	3.97
56	34	22	1.42	0.97	6.51	1.49	1.11	8.04	1.37	0.91	6.25
23 402	11 238	12 164	1.43	0.76	9.69	1.51	0.80	10.94	1.44	0.74	10.66

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

<i>R million</i>	Stage 3/NPLs			% com- position 2025	As at 30 June 2025
	As at 31 December 2025	2024	% change		
SA retail	43 908	42 280	4	60	43 623
Retail – secured	27 469	26 140	5	38	27 356
Residential mortgages	19 685	19 102	3	27	20 066
WesBank VAF	7 784	7 038	11	11	7 290
Retail – unsecured	16 439	16 140	2	22	16 267
FNB card	6 488	5 858	11	9	6 268
Personal loans	9 335	9 314	–	12	9 082
Retail other	616	968	(36)	1	917
SA corporate and commercial	14 103	12 861	10	19	13 318
FNB commercial and WesBank corporate	7 535	6 564	15	10	6 992
FNB commercial	6 108	5 236	17	8	5 654
WesBank corporate and commercial	1 427	1 328	7	2	1 338
RMB CIB	6 568	6 297	4	9	6 326
– Lending	6 568	5 690	15	9	6 326
– Loans to private equity investee companies	–	607	(100)	–	–
Broader Africa*	3 344	4 034	(17)	5	3 578
FNB	3 333	4 001	(17)	5	3 558
RMB CIB	11	33	(67)	–	20
Centre (including Group Treasury)	57	78	(27)	–	83
Securitisation notes	–	–	–	–	–
Other	57	78	(27)	–	83
Total stage 3/NPLs excluding UK operations	61 412	59 253	4	84	60 602
UK operations (R million)	12 222	12 985	(6)	16	13 882
UK operations (£ million)**	548	550	–		570
Property Finance	338	314	8		342
Business Finance	70	89	(21)		80
Motor Finance	140	147	(5)		148
Total stage 3/NPLs including UK operations	73 634	72 238	2	100	74 484
Of which:					
– Amortised cost book	72 581	71 324	2	99	73 730
– Fair value book	1 053	914	15	1	754

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

** Ratios are calculated using unrounded values designated in pounds. Amounts are rounded to the closest million pounds.

Stage 3/NPLs as a % of core lending advances			Stage 3 specific provisions			Coverage ratios (% of stage 3/NPLs)			
As at 31 December		As at 30 June	As at 31 December		% change	As at 30 June	As at 31 December		As at 30 June
2025	2024	2025	2025	2024		2025	2025	2024	2025
8.29	8.51	8.53	19 834	19 059	4	19 290	45.2	45.1	44.2
6.51	6.63	6.73	8 067	7 432	9	7 804	29.4	28.4	28.5
6.85	6.93	7.12	4 500	4 173	8	4 455	22.9	21.8	22.2
5.78	5.94	5.84	3 567	3 259	9	3 349	45.8	46.3	45.9
15.30	15.72	15.47	11 767	11 627	1	11 486	71.6	72.0	70.6
14.39	13.79	14.17	4 629	4 264	9	4 555	71.3	72.8	72.7
16.71	17.55	16.79	6 608	6 540	1	6 138	70.8	70.2	67.6
9.47	13.62	13.44	530	823	(36)	793	86.0	85.0	86.5
2.13	1.90	2.03	7 130	5 962	20	6 829	50.6	46.4	51.3
3.48	3.31	3.33	4 761	3 781	26	4 373	63.2	57.6	62.5
4.19	3.87	3.93	4 063	3 186	28	3 720	66.5	60.8	65.8
2.02	2.11	2.03	698	595	17	653	48.9	44.8	48.8
1.52	1.36	1.46	2 369	2 181	9	2 456	36.1	34.6	38.8
1.56	1.26	1.50	2 369	1 574	51	2 456	36.1	27.7	38.8
–	5.50	–	–	607	(100)	–	–	100.0	–
3.63	4.74	4.11	1 997	2 368	(16)	2 047	59.7	58.7	57.2
5.06	6.23	5.44	1 987	2 365	(16)	2 035	59.6	59.1	57.2
0.04	0.16	0.09	10	3	>100	12	90.9	9.1	60.0
0.14	0.24	0.25	55	81	(32)	81	96.5	103.8	97.6
–	–	–	–	–	–	–	–	–	–
1.06	1.47	1.74	55	81	(32)	81	96.5	103.8	97.6
4.64	4.59	4.70	29 016	27 470	6	28 247	47.2	46.4	46.6
3.14	3.44	3.38	3 201	3 708	(14)	3 539	26.2	28.6	25.5
3.14	3.44	3.38	143	157	(9)	145	26.2	28.6	25.5
3.62	3.88	3.92	33	34	(3)	31	9.8	10.6	9.0
1.88	2.31	2.05	20	22	(9)	21	29.0	25.5	26.4
3.20	3.61	3.49	90	101	(11)	93	64.5	68.9	63.2
4.30	4.33	4.38	32 217	31 178	3	31 786	43.8	43.2	42.7
4.31	4.40	4.45							
0.60	0.63	0.51							

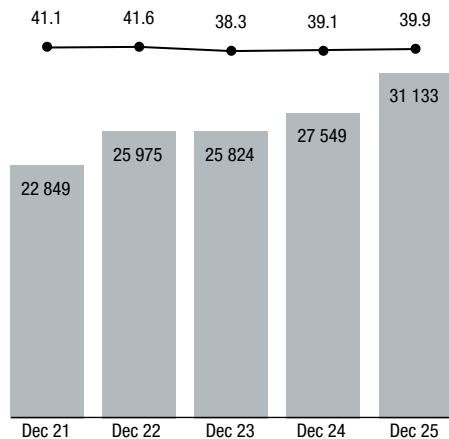
Non-interest revenue

Total non-interest revenue – up 12%

Operational non-interest revenue* – up 13%

Operational non-interest revenue and diversity ratio*
(R million)

NIR CAGR 8%



● NIR and associate and joint venture income
as a % of total income (diversity ratio)

* Excluding share of profit of associates and joint ventures.

Note: 2021 figures are based on IFRS 4 and 2022 to 2025 figures on IFRS 17.

ANALYSIS OF TOTAL NIR

R million	Notes	Six months ended 31 December		% change	Year ended 30 June
		2025	2024		2025
Net fee, commission and insurance income		24 339	22 864	6	44 720
– Fee and commission income	1	22 077	20 718	7	40 258
– Net insurance income	2	2 262	2 146	5	4 462
Trading and other fair value income	3	3 256	2 372	37	4 968
Investment income	4	1 536	331	>100	1 417
– Debt-to-equity restructure* (minimal net impact on earnings)		242	–	–	–
– Investment income		1 294	331	>100	1 417
Other non-interest revenue	5	2 002	1 982	1	4 417
Operational non-interest revenue		31 133	27 549	13	55 522
Share of profit of associates and joint ventures after tax		798	1 087	(27)	2 941
– Debt-to-equity restructure* (minimal net impact on earnings)		(377)	–	–	–
– Share of profit of associates and joint ventures after tax		1 175	1 087	8	2 941
Total non-interest revenue		31 931	28 636	12	58 463

* 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 7%

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Bank fee and commission income	23 007	21 779	6	42 777
– Card commissions	4 681	4 246	10	8 304
– Cash deposit fees	1 016	1 000	2	1 921
– Exchange and other commissions	1 969	1 931	2	3 833
– Bank charges	15 341	14 602	5	28 719
– Commitment fees	1 288	1 239	4	2 468
– Other bank charges*	14 053	13 363	5	26 251
Knowledge-based fees	1 564	1 354	16	2 461
Management and fiduciary fees	1 432	1 353	6	2 733
– Investment management fees	959	886	8	1 823
– Management fees from associates and joint ventures	362	368	(2)	720
– Other management and brokerage fee income	111	99	12	190
Other non-bank commissions	819	700	17	1 413
Gross fee and commission income	26 822	25 186	6	49 384
Fee and commission expenditure	(4 745)	(4 468)	6	(9 126)
– Transaction-related fees	(1 787)	(1 613)	11	(3 283)
– Commission paid	(188)	(204)	(8)	(318)
– Customer loyalty programmes	(1 287)	(1 278)	1	(2 583)
– Cash sorting, handling and transportation charges	(715)	(666)	7	(1 344)
– Card-related	(257)	(248)	4	(535)
– Other	(511)	(459)	11	(1 063)
Net fee and commission income	22 077	20 718	7	40 258

* 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 7%, driven by customer acquisition (+4%) and growth in transactional volumes (4%), coupled with fee increases. FNB continues to face structural pressure from changes in the payments landscape, with fee givebacks on real-time clearing offset by higher volumes and other mitigating actions, including bundled offerings and cash and EFT initiatives. All of this resulted in a R114 million contraction in fee income.

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

Card volumes also performed well, with card acquiring up 4% and card issuing growing 6%, underpinned by the cash-to-card migration strategy. 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 knowledge-based fee income grew strongly (+16%), driven by growth in structuring and arranging fees.

Investment management fees increased on the back of AUM growth of 15%. The growth in income reflects the impact of the mix of inflows, with most inflows into fixed-income strategies, which attract a lower fee margin.

Overall group fee and commission expense growth was broadly aligned with income growth, although certain cost categories increased at a faster rate. This was primarily driven by elevated transaction processing fees, reflecting the growth in transaction volumes and higher card-related expenditure due to higher interchange and scheme fees, and mix changes (foreign cards). 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 5%

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Insurance revenue	4 384	3 960	11	8 176
– Measured using general measurement model	3 478	3 243	7	6 698
– Measured using premium allocation approach	906	717	26	1 478
Insurance service expenses	(2 525)	(2 167)	17	(4 334)
Net expense from reinsurance contracts held	(83)	(103)	(19)	(273)
Total insurance service results	1 776	1 690	5	3 569
Net insurance and reinsurance finance expense	(16)	(20)	(20)	(75)
Net insurance results	1 760	1 670	5	3 494
Commissions, brokerage and participation agreements	502	476	5	968
Net insurance income	2 262	2 146	5	4 462

KEY DRIVERS – net insurance income

Revenue from the life insurance portfolio (general measurement model) increased 7% period on period, driven by growth in new business APE (+13%) and improved premium collections (+10%), which supported higher profit releases through the contractual service margin.

Revenue from the short-term insurance portfolio (premium allocation approach) increased 26%, broadly in line with the 29% growth in in-force APE. Growth was driven by momentum across retail and commercial personal lines, as well as uptake in the newly launched outstanding debt protection product. Overall sold APE increased by 41%. Premiums in the life commercial book increased 45%, primarily due to the onboarding of a new group risk scheme.

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

The net contribution from reinsurance declined, primarily due to reserve movements and the expiry of a life reinsurance treaty in June 2025 as part of the MotoVantage restructure. This was partially offset by higher reinsurance premiums, reflecting continued growth in the reinsured book.

Commissions, brokerage and participation agreement income reflect all other insurance businesses and arrangements entered into by WesBank, as well as back books from historic arrangements and the group's subsidiaries in broader Africa. Despite certain books running off as the group builds out its own product offerings, income increased, following the restructure of the group's shareholding in MotoVantage and also reflects higher sales in FNB insurance brokers.

Non-interest revenue continued

NOTE 3 – TRADING AND OTHER FAIR VALUE INCOME – UP 37%

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Trading income	3 337	2 058	62	3 971
– Equities	132	(58)	(>100)	13
– Commodities	210	92	>100	222
– Fixed income	1 153	953	21	1 321
– Currencies	1 842	1 071	72	2 415
Other fair value income	(81)	314	(>100)	997
– RMB investment banking and other activities	(18)	233	(>100)	507
– UK operations fair value hedge	23	(32)	(>100)	(45)
– Group Treasury economic hedges and other	(86)	113	(>100)	535
Total trading and other fair value income	3 256	2 372	37	4 968

KEY DRIVERS – trading and fair value income

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

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

RMB investment banking and other activities includes various one-off items, including translation gains and losses, with the decrease being impacted by the non-repeat of prior period dividends received in the principal investment portfolio.

The UK operations' interest rate risk hedge reflected a gain of £1.0 million (December 2024: loss of £1.4 million; June 2025: loss of £1.9 million). This improvement reflects lower market volatility and effective management of the hedging position.

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

Non-interest revenue continued

NOTE 4 – INVESTMENT INCOME – UP >100%

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Private equity realisations and dividends received	716	29	>100	691
– Profit on realisation of private equity investments	714	5	>100	54
– Dividends received	1	21	(95)	631
– Other private equity income	1	3	(67)	6
Other investment income	820	302	>100	726
– Profit on assets held against employee liabilities	374	135	>100	265
– Debt-to-equity restructure*	242	–	–	–
– Other investment income	204	167	22	461
Total investment income	1 536	331	>100	1 417

* Refer to the note on share of profit from associates and joint ventures reflected as a loss with a minimal net impact by this restructure.

KEY DRIVERS – investment income

The profit on realisation of private equity investments includes a significant realisation (c. R710 million) during the period.

New private equity investments totalled R555 million for the six months ended 31 December 2025 (December 2024: R1.8 billion; June 2025: R2.6 billion). The unrealised value in the portfolio is up 12% to c. R8.4 billion (December 2024: R7.5 billion; June 2025: R8.0 billion), 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 85 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 sale of bonds, partially offset by increased sovereign ECL provisions. The prior period included profits from the sale of an associate acquired via a legacy debt restructure (c. R130 million).

Non-interest revenue continued

NOTE 5 – OTHER NON-INTEREST REVENUE – UP 1%

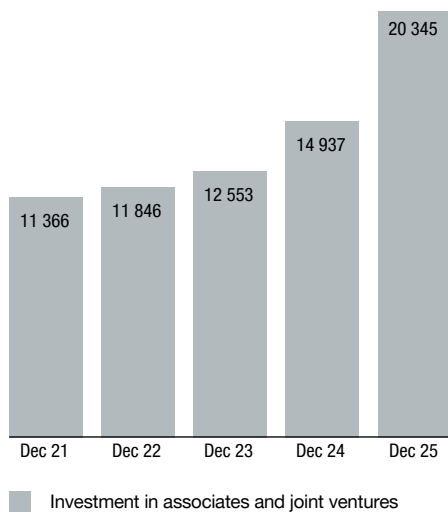
KEY DRIVERS – other NIR

Rental income represents 58% (December 2024: 55%; June 2025: 50%) of total other NIR, and increased 5%, driven by FML business growth and increased income from device rentals.

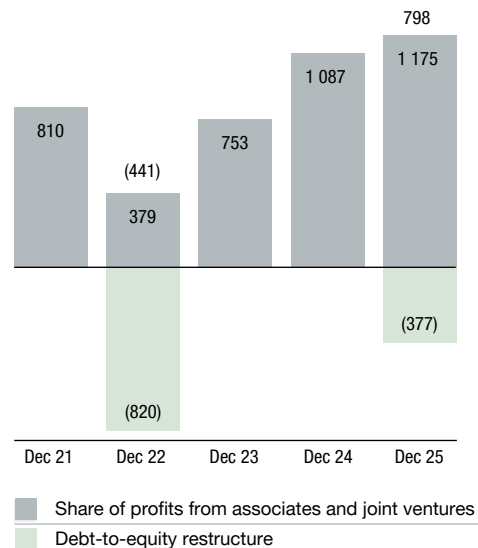
Other income also includes revenue from FNB's mobile network operations, which benefited from higher revenue on the back of increased data usage offset by one-off income items in the prior period.

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)



* Up 8%, excluding the effect of the debt-to-equity restructure.

Non-interest revenue continued

SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURES

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Private equity associates and joint ventures	765	881	(13)	2 644
– Equity-accounted income	854	895	(5)	2 665
– Impairments	(89)	(14)	>100	(21)
Other operational associates and joint ventures	814	456	79	1 012
– TFS	169	141	20	349
– VWFS	373	136	>100	195
– RMB Morgan Stanley	107	131	(18)	209
– Other	165	48	>100	259
Share of profit of associates and joint ventures before tax	1 579	1 337	18	3 656
Tax on profit of associates and joint ventures	(404)	(250)	62	(715)
Share of profit of associates and joint ventures after tax	1 175	1 087	8	2 941
Debt-to-equity restructure* (minimal net impact on earnings)	(377)	–	–	–
Share of profit of associates and joint ventures after tax	798	1 087	(27)	2 941

* 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 due to the underlying performance of investee entities, prior year reserve distributions from investee entities, reduced annuity income following the sale of investments in prior periods and 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 85 for a more detailed explanation.

TFS's equity-accounted income increased as a result of strong advances growth, and a decline in both impairment charges and costs.

VWFS's performance reflects strong advances growth, improved credit performance and a c. R150 million one-off benefit linked to its funding structure.

RMB Morgan Stanley's performance reflects the repositioning of certain activities to the bank, resulting in lower earnings, with the opposite evident in the performance of the equities performance in trading income. The remaining activities reflect resilient performance driven by higher JSE trading volumes.

The increase in other operational associates and joint ventures is the result of improved operating performance of investee companies, as well as impairments that are lower than in the prior period.

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.

	Six months ended 31 December		Year ended 30 June	
<i>R million</i>	2025	2024	% change	2025
RMB private equity division	1 481	910	63	3 335
Income from associates and joint ventures	765	881	(13)	2 644
– Equity-accounted income*	854	895	(5)	2 665
– Impairments*	(89)	(14)	>100	(21)
Realisations and dividends**	715	26	>100	685
Other private equity income**	1	3	(67)	6
Other business units	(264)	162	(>100)	419
Income from associates and joint ventures and other investments	(263)	160	(>100)	417
– Equity-accounted income*	179	135	33	269
– Impairments* [#]	(65)	(101)	(36)	(49)
– Debt-to-equity restructure* [†] (minimal net impact on earnings)	(377)	–	–	–
– Other investment income**	–	126	(100)	197
Consolidated other income [#]	(1)	2	(>100)	2
Private equity activities before tax	1 217	1 072	14	3 754
Tax on equity-accounted private equity investments	(221)	(127)	74	(500)
Private equity activities after tax	996	945	5	3 254

* 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.

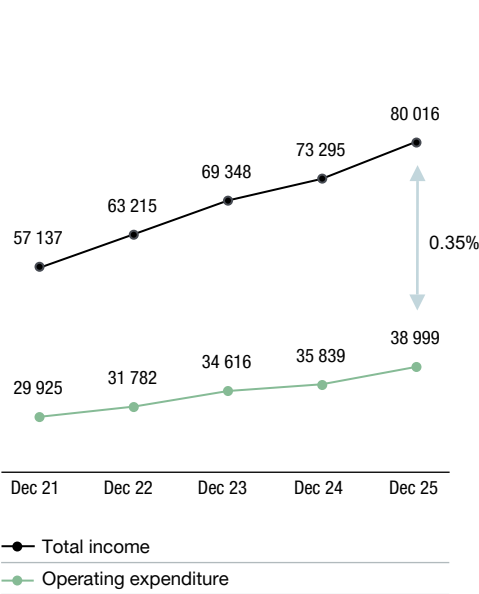
[†] Restructuring reflects a minimal earnings impact.

Operating expenses

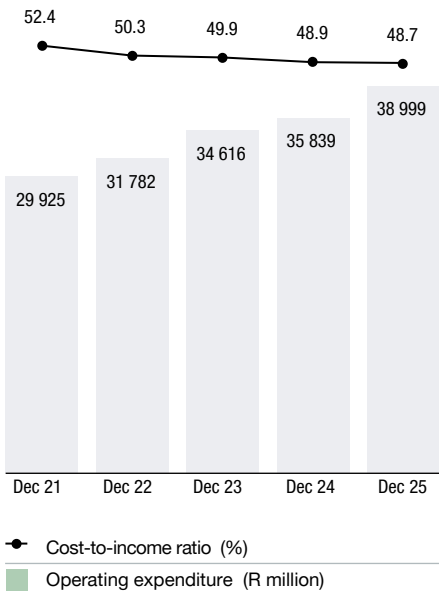
Operating expenses – up 9%

Operating jaws
(R million)

Total income CAGR 9%
Operating expenditure CAGR 7%



Operating efficiency
(R million)



Note: 2021 figures are based on IFRS 4 and 2022 to 2025 figures are based on IFRS 17.

Operating expenses continued

OPERATING EXPENSES – UP 9%

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Staff expenditure	24 304	22 621	7	46 503
– Direct staff expenditure	18 516	17 242	7	34 550
– Variable staff expenditure	4 199	3 924	7	8 995
– Short-term incentive payments	3 086	2 734	13	6 407
– Share price linked incentive payments	1 113	1 190	(6)	2 588
– Other staff-related expenditure	1 589	1 455	9	2 958
Depreciation of property and equipment	2 341	2 103	11	4 398
Amortisation of intangible assets	252	84	>100	330
Advertising and marketing	1 267	1 108	14	2 370
Insurance	114	121	(6)	239
Lease charges	218	231	(6)	477
Professional fees	2 325	1 930	20	4 127
Audit fees	345	324	6	703
Computer expenses	3 033	2 809	8	5 942
Repairs and maintenance	948	847	12	1 759
Telecommunications	310	324	(4)	652
Property	835	828	1	1 626
Business travel	317	282	12	570
Assets costing less than R7 000	64	63	2	89
Stationery and printing	79	73	8	148
Donations	227	205	11	402
Legal fees	112	112	–	238
Other expenditure	1 575	1 774	(11)	2 469
Total operating expenses excluding UK motor commission matter	38 666	35 839	8	73 042
UK motor commission matter	333	–	–	2 956
UK motor commission provision	–	–	–	2 703
UK motor commission related costs incurred during the year	333	–	–	253
Total operating expenses	38 999	35 839	9	75 998

KEY DRIVERS

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

- Implementation costs of R188 million associated with the HSBC transaction go-live have been recognised in the current period and are expected to reduce significantly in the second half of the financial year.
- In broader Africa, system upgrades and deployment were more expensive than expected (c. R130 million).
- Recent adjustments to the identity verification fees implemented by the Department of Home Affairs has led to a c. R60 million increase. This increase is permanent and will continue.
- Spend of c. R100 million for transitioning certain operations to an outsourced model in the UK as part of a cost-efficiency programme and a voluntary separation drive in Botswana as part of a three-year labour plan which aims to address future skill requirements, ensuring that workforce capabilities are optimally matched to evolving business needs.
- Legal and operational costs of R333 million relate to the UK motor commission matter.

Collectively these factors contributed to an overall expense increase of 9% (6% excluding the effect of the above-mentioned items).

Operating expenses continued

Key drivers – staff expenditure

Staff costs represent 62% (December 2024: 63%; June 2025: 61%) of the group's operating expenses and increased 7%.

	% change	Reasons
Direct staff costs	7	• Annual salary increases in South Africa averaged 5%. • Average headcount (excluding FirstJob employees) increased 1.5% period on period. • Growth initiatives across broader Africa and the group's internal IT service provider in India have necessitated an increase in headcount to support expanded operations, resulting in headcount growth. • While the group has undertaken a staff rationalisation initiative in the UK and a voluntary separation drive in Botswana, resulting in headcount reductions, one-off severance expenses have been incurred.
Variable staff expenditures		
Short-term incentive payments	13	The increase in short-term incentive payments is largely aligned to the group's performance and higher headcount.
Share price linked incentive payments	(6)	The decrease is due to additional forfeitures in the current period coupled with the impact of the new equity-settled share schemes awarded, offset by inflationary pool allocation growth.
Other staff-related costs	9	Increase due to higher leave pay provisions and employee statutory costs linked to the growth in direct staff costs.

KEY DRIVERS – operational expenditure

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

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

The decrease in insurance costs is due to lower deposit insurance charges in broader Africa.

Professional fees increased considerably from additional resourcing on execution of platform-related projects and HSBC implementation costs. Excluding the one-off HSBC costs, the increase in professional fees is 13%.

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. The increase, excluding the broader Africa system upgrades and deployment mentioned above, is 3%.

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

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

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

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

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
IT-related staff costs	4 870	4 394	11	9 094
Non-staff IT-related costs	6 006	5 202	15	11 826
– Computer expenses	3 127	2 890	8	6 117
– Professional fees	1 377	975	41	2 734
– Repairs and maintenance	308	301	2	666
– Depreciation of equipment	695	722	(4)	1 492
– Amortisation of software	254	78	>100	333
– Other expenditure	245	236	4	484
Total IT spend	10 876	9 596	13	20 920

FINANCIAL RESOURCE MANAGEMENT

124	Economic view of the balance sheet
125	Funding and liquidity
134	Capital
139	Performance measurement
144	Regulatory update

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.

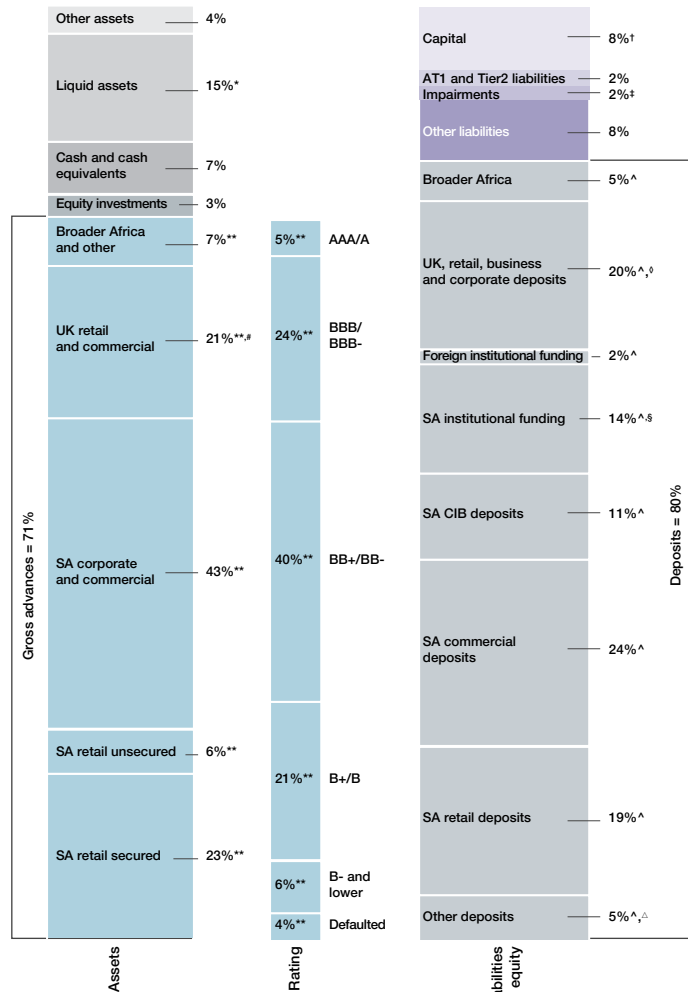
The structure of the balance sheet reflects the group's long-term strategy to increase resilience, diversify credit exposures across sectors and segments, increase asset marketability, and optimise the use of institutional funding.

When assessing the underlying risk in the balance sheet, the group's asset profile reflects a diversified advances portfolio, which constitutes 71% of total assets. The composition of the gross advances portfolio consists of SA retail secured (23%), SA retail unsecured (6%), SA corporate and commercial (43%), UK retail and commercial (21%), and broader Africa and other (7%). At 31 December 2025, the group reported total NPLs of R73 634 million (4.30% of core lending advances) and a credit loss ratio of 86 bps.

Cash and cash equivalents, and liquid assets represent 7% and 15%, 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 31 December 2025 increased to 38 months (December 2024: 37 months). The marginal increase reflects a reduction in money market instruments combined with additional longer-dated thematic senior debt, Tier 2 and AT1 issuances.

The group remained strongly capitalised with a CET1 ratio of 14.4%, a Tier 1 ratio of 15.3% and a total capital adequacy ratio of 17.4%. The gearing multiple decreased to 12.0 times from 12.2 times at December 2024 (June 2025: 12.0), with average assets increasing 7% and average equity increasing 9%.



* Include government securities and treasury bills.

** As a proportion of gross advances.

Include advances originated in MotoNovo and Aldermore.

† Includes ordinary equity and non-controlling interests.

‡ Include IFRS 9 impairment of advances and investment securities.

^ As a proportion of deposits.

◇ Deposits raised in Aldermore and 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 2025, which is available at www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

Funding conditions

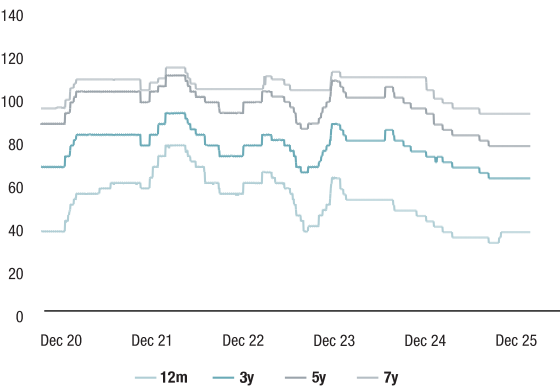
Over the past six months, the global macroeconomic environment has exhibited moderate growth and a gradual easing in financial conditions, albeit against a backdrop of persistent geopolitical and market volatility. Major central banks continued to shift toward more accommodative policy stances as inflation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

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

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

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

Term funding spreads (bps)



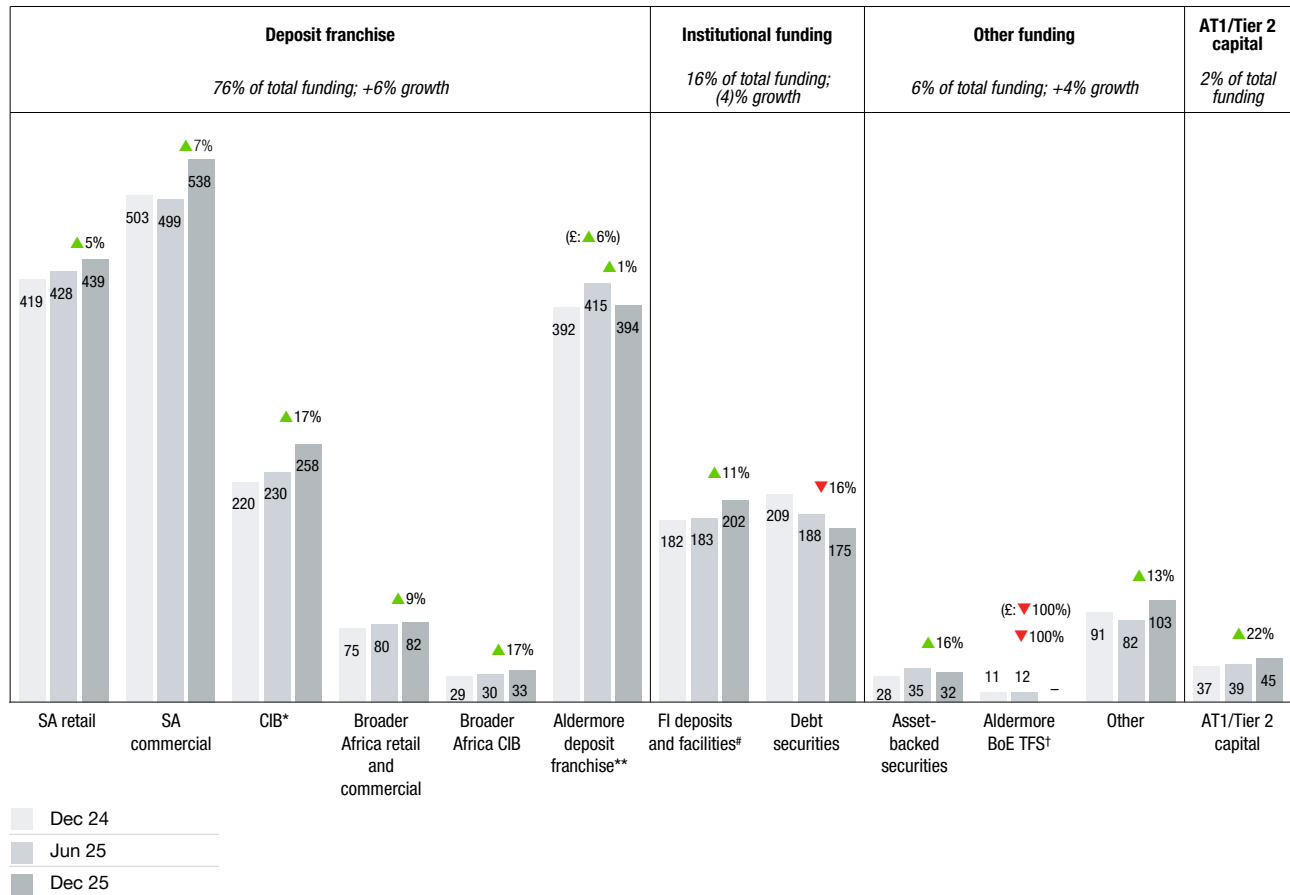
Sources: Bloomberg (RMBP screen) and Reuters.

Funding and liquidity continued

Funding measurement and activity

The 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 (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.

** The Aldermore deposit franchise increased 6% to £18 billion.

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 R722 million.

† Aldermore's BoE term funding scheme decreased 100%, having been fully repaid during the period.

Funding and liquidity continued

<i>R billion</i>	As at 31 December	
	2025	2024
Deposit franchise	1 744	1 638
– Current	434	406
– Call	530	487
– Savings	75	65
– Fixed and notice	701	676
– Other	4	4
Institutional funding	377	391
FI deposits and facilities managed by Group Treasury	202	182
Debt securities – money market instruments	78	118
– Negotiable certificates of deposit	32	52
– Fixed and floating rate notes	46	66
Debt securities – capital market issuance	97	91
– SA senior unsecured	62	65
– SA structured products	35	26
– Broader Africa	–	–
Other funding	135	130
Asset-backed securities	32	28
Aldermore BoE term funding scheme	–	11
Other	103	91
– Repurchase agreements and securities lending	56	54
– Cash collateral, credit-linked notes and other	47	37
Deposits and debt funding balances	2 256	2 159

Funding and liquidity continued

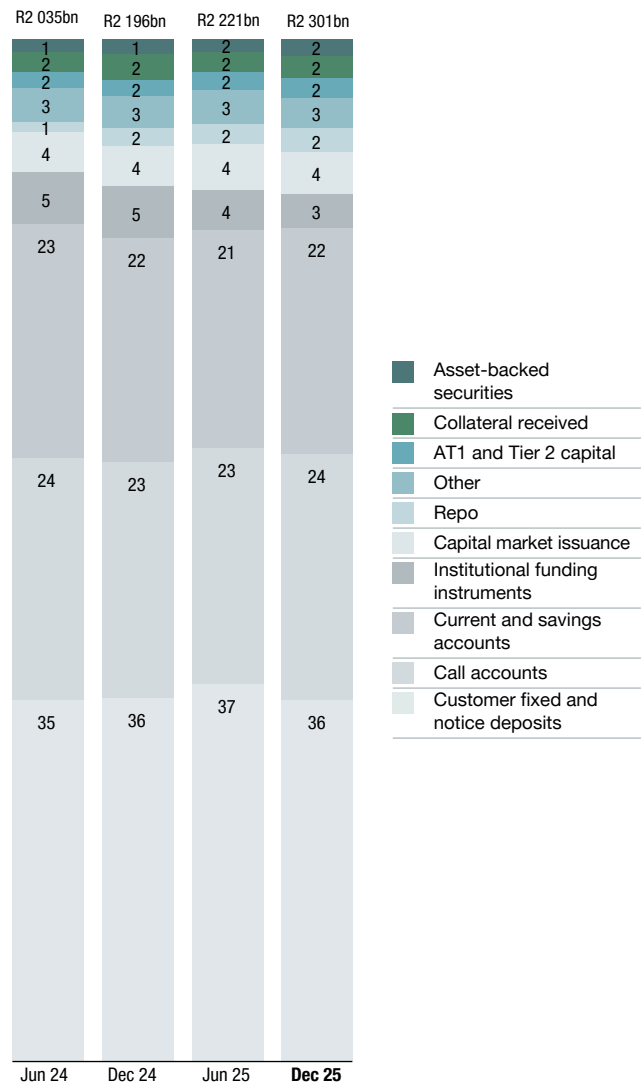
The group's focus on growing main-banked transactional accounts, and retail and commercial savings and investment deposits naturally results in a significant proportion of contractually short-dated funding. Although these deposits fluctuate depending on each customer's individual transactional and savings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

Bank funding analysis by source*
(%)



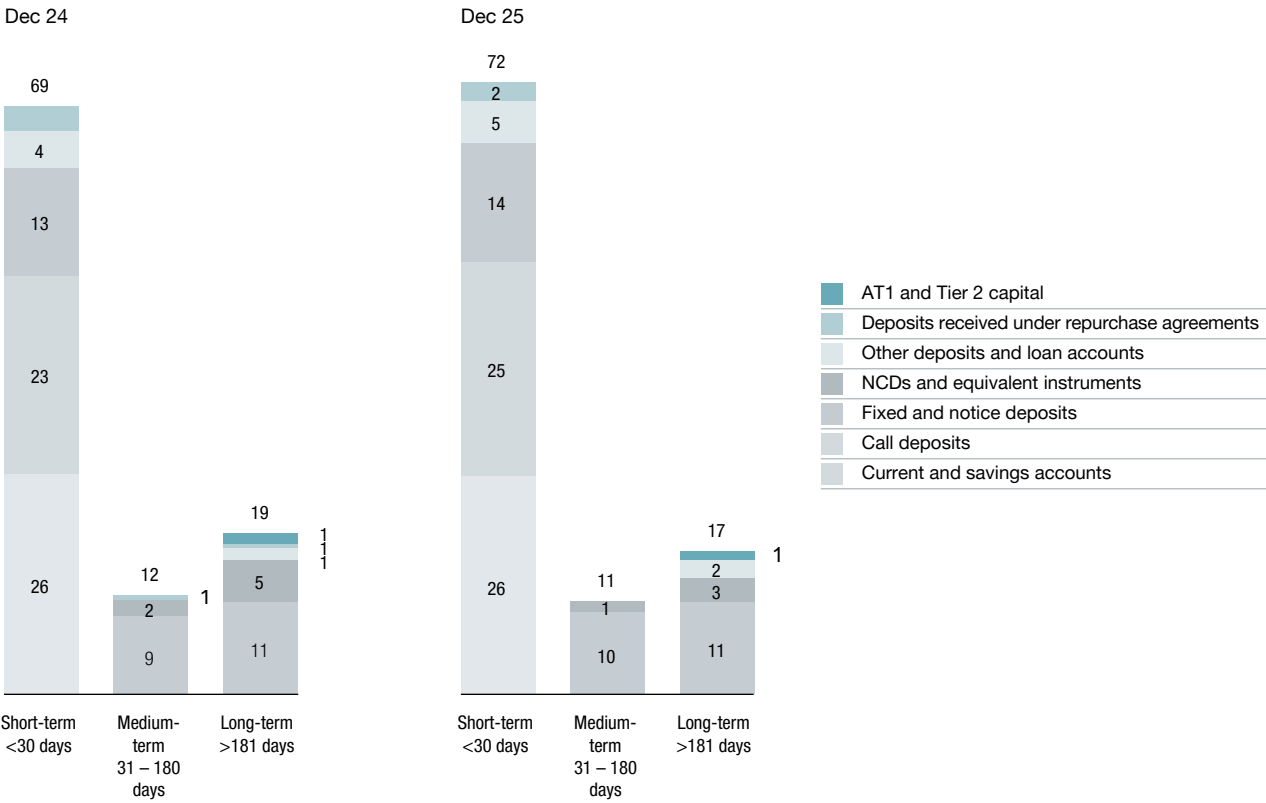
* Excluding foreign branches.

Funding analysis by product
(%)



Funding and liquidity continued

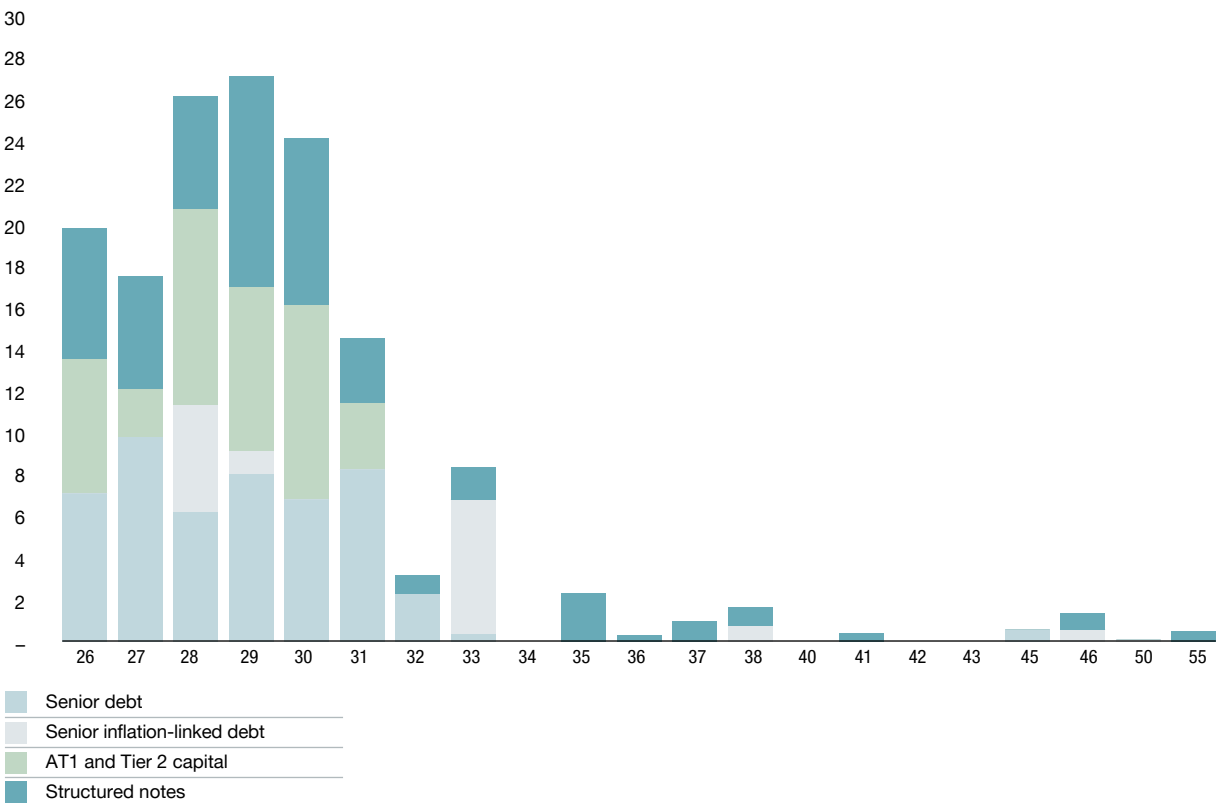
Funding liabilities by instrument type and term
(%)



Funding and liquidity continued

The maturity profile of the group’s capital market instruments is depicted in the following chart. The group does not have significant instrument-specific concentrations in any one period and seeks to issue across benchmark tenors, taking pricing and investor demand into account. The group is progressing its preparations for Flac and is anticipating to begin issuance in the second half of the financial year.

Maturity profile of the group’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 and within the UK and cross-border portfolios.

UK operations

Aldermore is predominantly funded by deposits from retail and business clients, but has an active strategy to diversify sources of funding. Customer deposits amounted to £17.7 billion at 31 December 2025 (31 December 2024: £16.6 billion).

Aldermore'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 has maintained a diverse portfolio of HQLA, which has been managed within risk appetite throughout the period.

During the period, Aldermore raised Tier 2 capital through the issuance of a subordinated instrument, enhancing the quality and diversification of its capital structure while maintaining strong regulatory capital ratios.

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

Broader Africa operations

Broader Africa operations comprise eight businesses that are predominantly structured as local currency balance sheets, underpinned by resilient and well diversified deposit franchises across retail, business and corporate client segments. Deposits account for more than 80% of aggregate portfolio funding, providing a stable and granular source of liquidity and reducing reliance on wholesale and institutional markets. Portfolio liquidity metrics remain robust, with an aggregate LCR comfortably above regulatory minimums. High-quality liquid assets are primarily invested in sovereign instruments, reflecting both regulatory eligibility and market depth across jurisdictions. The relatively low contribution from institutional funding observed across the broader Africa portfolio is largely structural in nature, driven by low domestic savings rates and crowding out effects associated with government borrowing in these markets. In Mozambique, the limited use of institutional funding reflects a deliberate strategic positioning rather than a market constraint, aligned to balance sheet resilience and funding stability objectives.

During the reporting period, the portfolio benefited from a broad-based moderation in inflation across several jurisdictions, which enabled accommodative monetary policy actions and supported an improvement in structural liquidity conditions. These dynamics have contributed to a more positive liquidity backdrop at an aggregate level.

In Botswana, while overall market liquidity remains constrained, recent trends in money supply indicate early signs of recovery following a prolonged period of contraction, suggesting easing pressure within the system. Liquidity availability is improving, albeit at elevated pricing levels, reflecting ongoing market tightness. FNB Botswana has continued to demonstrate balance sheet resilience, maintaining liquidity ratios well in excess of regulatory requirements throughout the period. This outcome has been supported by disciplined and proactive liquidity management, including rigorous pipeline and funding oversight, effective collateral optimisation, and prudent resource allocation.

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 takes into consideration the group's funding composition, asset growth, liquidity risk appetite and regulatory requirements. The composition and quantum of available HQLA is determined by considering both the funding liquidity risk and market liquidity depth of the underlying assets. The portfolio is actively managed to ensure optimal composition, return and size.

The group's deposit-led funding strategy underpins its funding profile where client franchise deposits offer funding diversification and stability. Deposit funding is supplemented with both money market and capital market issuances in benchmark tenors to achieve a maturity profile without undue concentration. The 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 allow for the liquidity seasonality and cyclicity 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 31 December 2025 are summarised below:

LIQUIDITY RATIOS

%	Group*		Bank*	
	LCR**	NSFR	LCR**	NSFR
Regulatory minimum	100	100	100	100
Actual	127	120	128	117

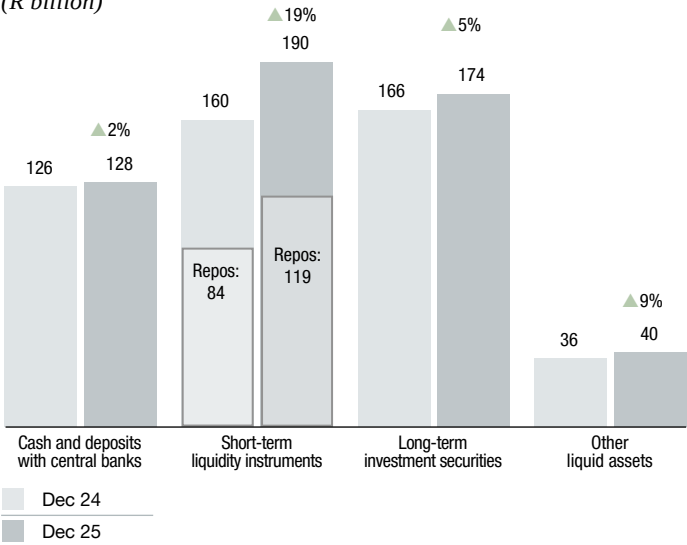
* The group's LCR and NSFR include the bank's operations in South Africa and all registered banks and foreign branches in the group. The bank's LCR and NSFR reflect South African operations only.

** The LCR is calculated as a simple 92-day average of daily observations for FirstRand Bank South Africa and the London branch over the period ended 31 December 2025. The LCR for the remaining banking entities, including Aldermore 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 period liquidity deployment focused on reverse repos to generate liquid assets and manage risk appetite.

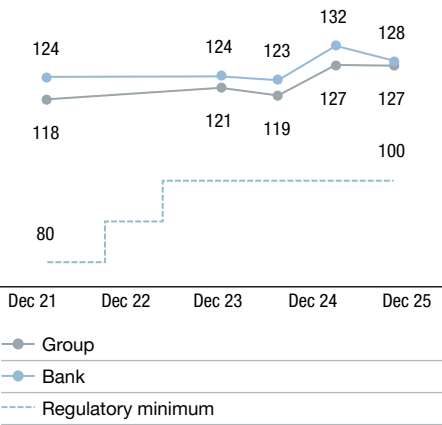
Liquidity management by investment type*
(R billion)



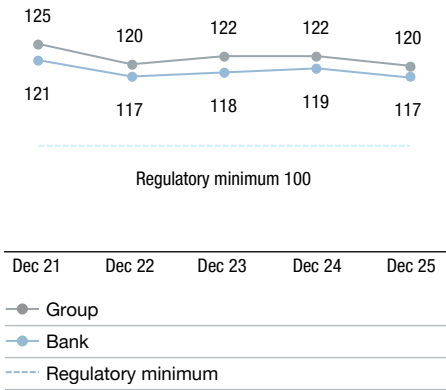
Note 1: Percentage change is based on actual underlying numbers rather than the rounded figures shown in the bar graphs above.
* Chart is based on rand liquid assets in FRB (including foreign branches) and all other banking subsidiaries held by Group Treasury only.

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 2025, which is available at www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

Period under review

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

CAPITAL ADEQUACY AND LEVERAGE RATIOS AS AT 31 DECEMBER

%	Capital			Leverage
	CET1	Tier 1	Total	Total
Regulatory minimum*	9.0	11.2	13.5	4.5
Internal target	11.5 – 12.5	>13.25	>15.5	> 5.5
Actual (including unappropriated profits)**				
2025	14.4	15.3	17.4	8.2
2024	13.6	14.5	16.3	8.0

* Includes the group's domestic systemically important bank requirement of 1.5% and a CCyB add-on of 49 bps. The individual capital requirement (Pillar 2B) is confidential and therefore excluded.

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

There is ongoing focus on optimising the overall level and mix of capital across the group and its regulated subsidiaries. During the period under review the group issued a combination of AT1 and Tier 2 instruments to ensure sustainable support for ongoing growth initiatives and redemption of existing capital instruments.

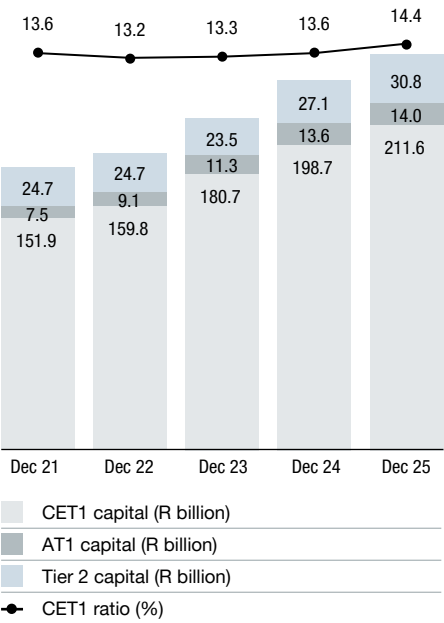
The group continues to enhance the use of economic capital methodology in risk-based decision-making, including capital allocation. The assessment of economic risk aligns with FirstRand's economic capital framework so as to ensure the group remains solvent at a confidence interval of 99.93%, and that 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 period 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.

The group also adjusts available regulatory capital resources for certain volatile reserves, as well as for expected regulatory and accounting changes that can be estimated. This provides an economic view of excess capital that is used in strategic decision-making.

Capital continued

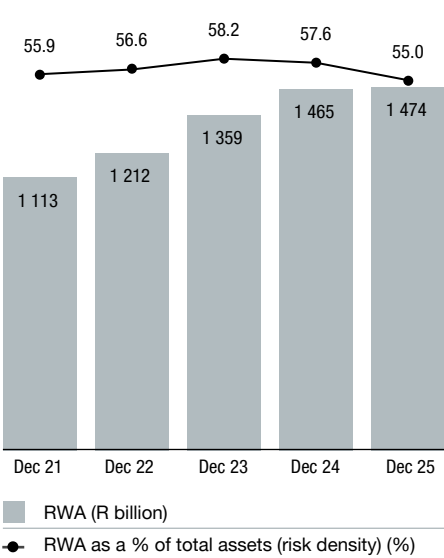
The graphs below provide a five-year view of the group's capital adequacy, RWA and leverage positions. The decrease in the group's risk density reflects changes in the balance sheet mix, RWA optimisation and the impact of the final Basel reforms implemented 1 July 2025.

Capital adequacy*

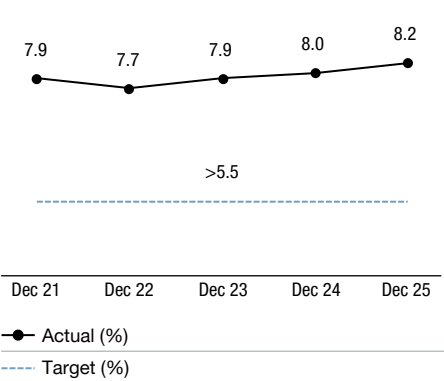


* Including unappropriated profits.

RWA history



Leverage*



* Including unappropriated profits.

Capital continued

Supply of capital

COMPOSITION OF CAPITAL*

	As at 31 December		30 June
<i>R million</i>	2025	2024	2025
CET1 capital excluding unappropriated profits	200 750	189 749	201 783
Unappropriated profits	10 813	8 946	6 332
CET1 capital including unappropriated profits	211 563	198 695	208 115
Additional Tier 1 capital	13 981	13 563	14 990
Tier 1 capital	225 544	212 258	223 105
Tier 2 capital	30 788	27 153	26 969
Total qualifying capital	256 332	239 411	250 074

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

KEY DRIVERS

Dec 2025 vs Dec 2024

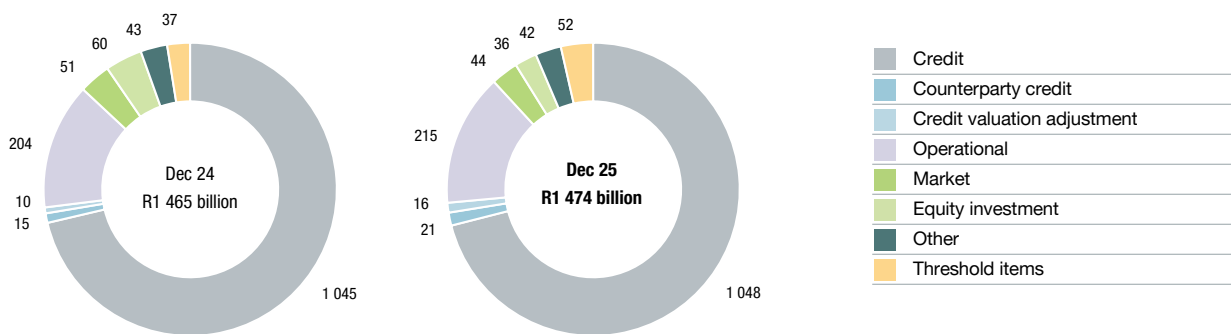
- CET1 capital increased due to positive earnings generation partly offset by the payment of dividends and a decrease in the foreign currency translation reserve given rand appreciation against hard currencies.
- AT1 and Tier 2 issuances to manage rollover of existing profile, support balance sheet growth and optimise overall capital stack.
- Aldermore 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 219.

Capital continued

Demand for capital

RWA analysis
(R billion)



KEY DRIVERS

Dec 2025 vs Dec 2024

- Ongoing RWA optimisation and final Basel reforms.
- Credit risk was impacted by increased volumes offset by model refinements and foreign currency movements given rand appreciation against hard currencies.
- Operational risk increased due to growth in key drivers of the revised capital calculation, i.e. assets, income and trading profits.
- Market risk decreased due to a reduction in the trading book risk profile across foreign exchange asset classes in response to market conditions.
- 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 31 December			As at 30 June	
	2025			2024	2025
	Total minimum requirement*	RWA* R million	Tier 1	Total capital adequacy	Total capital adequacy
Banking (%)					
Basel III (PA regulations)					
FirstRand**	13.5	1 473 981	15.3	17.4	16.9
FirstRand Bank**,#	13.0	958 120	15.0	17.4	17.2
FirstRand Bank South Africa**	13.0	925 976	14.7	17.2	16.7
FirstRand Bank London	13.5	31 383	19.3	22.2	27.1
FirstRand Bank Guernsey	13.0	1 491	26.2	26.2	85.2
FirstRand Bank India†	13.0	374	>100	>100	>100
Basel III (local regulations)					
Aldermore Bank‡	13.8	164 108	19.6	23.7	21.9
FNB Namibia	12.5	40 757	17.1	19.3	18.0
Basel II (local regulations)					
FNB Botswana	12.5	30 137	17.2	22.4	20.8
RMB Nigeria	10.0	4 574	28.7	28.7	30.6
FNB Eswatini	8.0	7 798	18.6	19.3	21.3
FNB Lesotho	10.0	2 319	14.6	15.5	13.0
First National Bank Ghana	13.0	4 162	31.5	33.5	24.7
FNB Mozambique	12.0	3 146	21.4	21.4	21.5
Basel I (local regulations)					
FNB Zambia	10.0	11 934	29.2	29.2	25.7
Insurance (times)^					
FirstRand Life Assurance (FNB Life)	1.0		1.5		1.5
FirstRand Short Term Insurance	1.0		2.7		3.7
FRISCOL	1.0		1.6		1.7

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

** 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 31 December 2025 were 15.5%, 16.9% and 19.6% respectively.

^ Solvency capital requirements as per quarterly returns as at 31 December 2025 and post allowance for future dividends.

Performance measurement

The group is committed to delivering sustainable returns to its shareholders. Business units and entities including broader Africa and the UK subsidiaries 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 26% period on period, driven by 11% growth in normalised earnings and a 9% increase in average shareholders' equity and reserves along with the group's cost of equity (COE) reducing by 60 bps to 14.05% (December 2024: 14.65%). ROE improved from 20.8% to 21.1%, well above group COE and towards the upper end of the group's long-term target range of 18% to 22%.

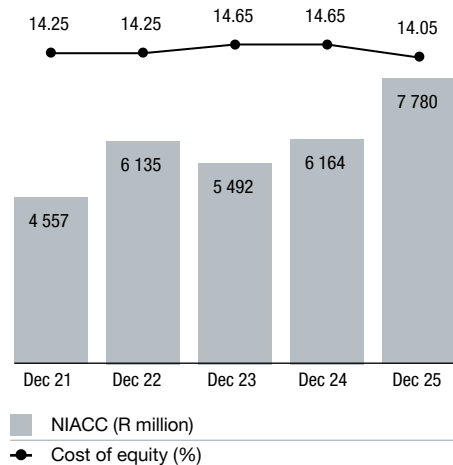
NIACC AND ROE

R million	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Normalised earnings attributable to ordinary shareholders	23 234	20 921	11	41 824
Capital charge*	(15 454)	(14 757)	5	(30 258)
NIACC	7 780	6 164	26	11 566
Average ordinary shareholders' equity and reserves	219 984	201 463	9	206 541
ROE (%)	21.1	20.8		20.2
COE (%)**	14.05	14.65		14.65
ROA (%)	1.76	1.71		1.69
Return on average RWA (%)	3.14	2.92		2.90

* 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% (December 2024: 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% (2024: 4.95%) is determined using the FirstRand beta and equity risk premium.

NIACC and cost of equity



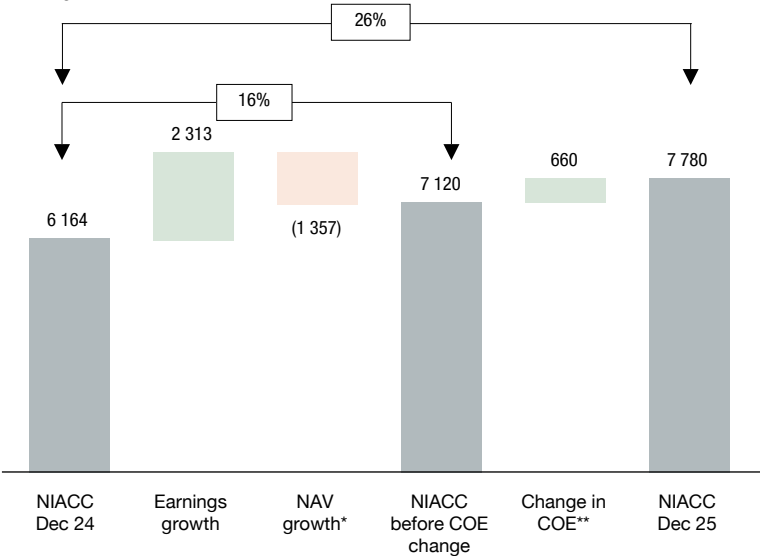
Note: 2021 figures are based on IFRS 4, 2022 to 2025 figures on IFRS 17.

Performance measurement continued

The graph below provides an analysis of the change in NIACC from December 2024 to December 2025:

NIACC change period on period

R million



* NAV growth at prior year cost of equity.

** Change in COE from 14.65% to 14.05%.

Performance measurement continued

Shareholder value creation

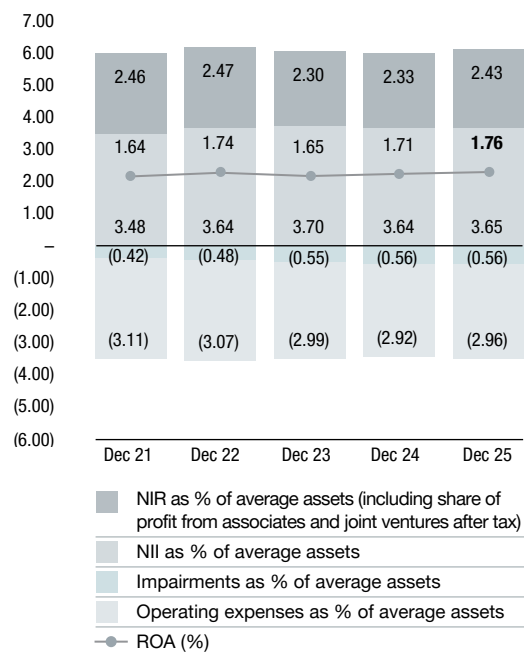
The table presented below illustrates that the increase in ROE is attributed to an enhancement in ROA that outweighed the reduction in gearing.

		Six months ended 31 December			Year ended 30 June	
	2025	2024	2023	2022	2021	2025
ROA (%)	1.76	1.71	1.65	1.74	1.64	1.69
Gearing*	12.0	12.2	12.5	12.4	12.3	12.0
ROE (%)	21.1	20.8	20.6	21.6	20.1	20.2

* Gearing = average total assets/average equity (based on unrounded values).

Note: 2021 figures are based on IFRS 4, 2022 to 2025 figures on IFRS 17.

ROA analysis



Note 1: 2021 figures are based on IFRS 4, 2022 to 2025 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.

Performance measurement continued

Operating business performance

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

ROE AND NORMALISED EARNINGS PER BUSINESS

<i>R million</i>	Six months ended 31 December		Year ended 30 June			
	2025		2024		2025	
	Normalised earnings	ROE %	Normalised earnings	ROE %	Normalised earnings	ROE %
Retail and commercial	14 343	37.9	13 240	36.4	25 993	35.1
– FNB	13 117	41.0	12 136	39.0	23 616	37.4
– WesBank	1 226	21.0	1 104	21.0	2 377	21.8
Corporate and institutional – RMB	5 437	20.6	4 800	18.3	10 723	20.7
UK operations*	1 838	9.2	1 911	10.0	3 047	7.7
Centre (including Group Treasury)**	1 616	6.3	970	5.1	2 061	5.0
FirstRand group	23 234	21.1	20 921	20.8	41 824	20.2
Broader Africa#	2 607	20.4	2 312	20.3	5 249	23.0

* ROEs are calculated in pound terms.

** Includes 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

%	Six months ended 31 December		Year ended 30 June
	2025	2024	2025
Retail and commercial	3.50	3.44	3.32
– FNB	4.23	4.10	3.94
– WesBank	1.22	1.23	1.29
Corporate and institutional – RMB	1.28	1.24	1.40
UK operations*	0.73	0.81	0.62
Centre (including Group Treasury)	0.70	0.45	0.48
FirstRand group	1.76	1.71	1.69

* ROAs are calculated in pound terms.

Performance measurement continued

The table below provides a geographical analysis of capital allocated.

GEOGRAPHICAL ANALYSIS OF AVERAGE CAPITAL ALLOCATED

<i>R million</i>	Six months ended 31 December					Year ended 30 June	
	2025	% composition	2024	% composition	% change	2025	% composition
South Africa and other*	154 727	70	140 789	70	10	144 213	70
Broader Africa**	25 575	12	22 736	11	12	22 786	11
UK operations#	39 682	18	37 938	19	5	39 542	19
FirstRand group	219 984	100	201 463	100	9	206 541	100

* 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.

UK operations' average capital represents pound sterling capital converted to rand using period-end closing exchange rates.

The table below provides a geographical ROE analysis.

GEOGRAPHICAL ROE ANALYSIS

%	Six months ended 31 December		Year ended 30 June	
	2025	2024	2025	2024
South Africa and other*	24.3	23.7	23.2	23.2
Broader Africa**	20.4	20.3	23.0	23.0
UK operations#	9.2	10.0	7.7	7.7
FirstRand group	21.1	20.8	20.2	20.2

* 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 are calculated in pound terms.

Regulatory update

Resolution framework

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

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

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

Liquidity

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

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

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

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

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. This announcement provided increased certainty to market participants and reinforced the ongoing transition towards ZARONIA as the preferred successor benchmark, supporting further adoption of risk-free rate-based instruments in domestic money and capital markets.

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

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

INTERIM RESULTS

IFRS information

146	Presentation
149	Consolidated income statement – IFRS
150	Consolidated statement of other comprehensive income – IFRS
151	Consolidated statement of financial position – IFRS
152	Consolidated statement of cash flows – IFRS
154	Consolidated statement of changes in equity – IFRS
156	Statement of headline earnings
157	Reconciliation from headline to normalised earnings
158	Reconciliation of normalised to IFRS consolidated income statement
164	Reconciliation of normalised to IFRS consolidated statement of financial position
167	Advances
188	Significant estimates, judgements and assumptions relating to the impairment of advances
202	Fair value measurements
210	Contingencies and commitments
210	Effect of changes in investments in associates
211	Segment report

Presentation

Basis of presentation

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

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

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

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

Accounting policies

The accounting policies and other methods of computation applied in the preparation of the consolidated interim financial statements are consistent with those applied for the year ended 30 June 2025 as none of the new or amended IFRS Accounting Standards impacted the group, except that the group no longer applies IAS 29 Financial Reporting in Hyperinflationary Economies with effect from 30 June 2025.

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

Normalised and constant currency results

The group believes normalised earnings reflects operational performance. Consequently, headline earnings have been adjusted to take into account non-operational and accounting anomalies, which, in terms of the JSE 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 2025, remain unchanged in nature.

The group also discloses certain information in constant currency which, in terms of the JSE Listings Requirements, constitutes *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 the current period advances, deposits and debt funding balances translated using the closing exchange rate at 31 December 2024.

The constant currency change percentage is calculated using this adjusted current period amount. For further information on the exchange rates, refer to page 216.

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

Forecast information

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

Presentation continued

Description of difference between normalised and IFRS results

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.

In terms of IAS 32, 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 also 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 the 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 on the statement of financial position.

Margin-related items included in fair value income

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

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

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

IAS 19 remeasurement of plan assets

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

Presentation continued

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 schemes.

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

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

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

Consolidation of fully vested empowerment vehicles

In terms of IFRS 10, 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, because FirstRand was instrumental in the initial design and obtains non-financial benefits, namely BEE ownership points, in terms of IFRS 10 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.

Headline earnings adjustments

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

The description and the amount of these adjustments are provided in the reconciliation between headline earnings and IFRS Accounting Standards profit on page 156.

Consolidated income statement – IFRS

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Interest income calculated using effective interest rate	98 025	99 105	(1)	197 863
Interest on other financial instruments and similar income	419	527	(20)	866
Interest and similar income	98 444	99 632	(1)	198 729
Interest expense and similar charges	(52 153)	(56 265)	(7)	(110 295)
Net interest income before impairment of advances	46 291	43 367	7	88 434
Impairment and fair value of credit of advances	(7 339)	(6 897)	6	(14 044)
– Impairment on amortised cost advances	(7 353)	(6 897)	7	(13 913)
– Fair value of credit on advances	14	–	–	(131)
Net interest income after impairment of advances	38 952	36 470	7	74 390
Non-interest revenue	32 988	28 981	14	58 432
– Net fee and commission income	22 077	20 718	7	40 258
– Fee and commission income	26 822	25 186	6	49 384
– Fee and commission expense	(4 745)	(4 468)	6	(9 126)
– Net insurance income	2 262	2 146	5	4 462
– Fair value income and foreign exchange gains	5 118	3 660	40	7 718
– Fair value gains and foreign exchange gains	11 677	9 563	22	19 398
– Interest expense on fair value activities	(6 559)	(5 903)	11	(11 680)
– Gains less losses from investing activities	1 541	331	>100	1 427
– Net other non-interest revenue	1 990	2 126	(6)	4 567
Income from operations	71 940	65 451	10	132 822
Operating expenses	(39 206)	(35 769)	10	(76 011)
Net income from operations	32 734	29 682	10	56 811
Share of profit of associates after tax	282	461	(39)	1 289
Share of profit of joint ventures after tax	517	625	(17)	1 651
Income before indirect tax	33 533	30 768	9	59 751
Indirect tax	(918)	(951)	(3)	(1 874)
Profit before income tax	32 615	29 817	9	57 877
Income tax expense	(7 729)	(7 131)	8	(12 746)
Profit for the period	24 886	22 686	10	45 131
Attributable to				
Ordinary equityholders	23 127	21 077	10	41 876
Other equity instrument holders	913	835	9	1 664
Equityholders of the group	24 040	21 912	10	43 540
Non-controlling interests	846	774	9	1 591
Profit for the period	24 886	22 686	10	45 131
Earnings per share (cents)				
– Basic	415.0	376.4	10	748.7
– Diluted	414.1	376.4	10	747.9
Headline earnings per share (cents)				
– Basic	414.9	374.4	11	748.8
– Diluted	414.0	374.4	11	748.0

Consolidated statement of other comprehensive income – IFRS

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Profit for the period	24 886	22 686	10	45 131
Items that may subsequently be reclassified to profit or loss				
Cash flow hedges	1 027	1 023	–	1 810
Gains arising during the period	2 220	1 211	83	2 183
Reclassification adjustments for amounts included in profit or loss	(813)	229	(>100)	342
Deferred income tax	(380)	(417)	(9)	(715)
FVOCI debt reserve	710	269	>100	299
Gains arising during the period	942	355	>100	422
Reclassification adjustments for amounts included in profit or loss	(8)	(12)	(33)	(41)
Deferred income tax	(224)	(74)	>100	(82)
Exchange differences on translating foreign operations	(5 501)	1 554	(>100)	2 246
(Losses)/gains arising during the period	(5 394)	1 533	(>100)	2 184
Deferred income tax	(107)	21	(>100)	62
Insurance and reinsurance finance reserve	217	177	23	296
Gains arising during the period on insurance contracts issued	321	235	37	405
(Losses)/gains arising during the period on reinsurance contracts held	(23)	7	(>100)	(2)
Deferred income tax	(81)	(65)	25	(107)
Share of other comprehensive income of associates and joint ventures after tax and non-controlling interest	(111)	2	(>100)	(170)
Items that may not subsequently be reclassified to profit or loss				
FVOCI equity reserve	(2)	1	(>100)	12
(Losses)/gains arising during the period	(3)	1	(>100)	16
Deferred income tax	1	–	–	(4)
Remeasurements on defined benefit post-employment plans	24	(51)	(>100)	(40)
Gains/(losses) arising during the period	33	(70)	(>100)	(55)
Deferred income tax	(9)	19	(>100)	15
Revaluation of properties on transfer to investment properties	–	–	–	22
Other comprehensive (loss)/income for the period	(3 636)	2 975	(>100)	4 475
Total comprehensive income for the period	21 250	25 661	(17)	49 606
Attributable to				
Ordinary equityholders	19 591	24 040	(19)	46 370
Other equity instrument holders	913	835	9	1 664
Equityholders of the group	20 504	24 875	(18)	48 034
Non-controlling interests	746	786	(5)	1 572
Total comprehensive income for the period	21 250	25 661	(17)	49 606

Consolidated statement of financial position – IFRS

<i>R million</i>	As at 31 December 2025	2024	As at 30 June 2025
ASSETS			
Cash and cash equivalents	188 418	175 899	168 379
Derivative financial instruments	84 042	56 350	58 486
Commodities	6 189	14 924	7 364
Investment securities	477 993	491 182	494 826
Advances	1 803 557	1 710 087	1 748 639
– Advances to customers*	1 736 635	1 637 631	1 682 634
– Marketable advances	66 922	72 456	66 005
Collateral, settlement balances and other assets	57 146	33 300	49 003
Current tax asset	580	958	444
Non-current assets and disposal groups held for sale	30	1 388	1 978
Insurance contract assets	1 802	1 075	1 433
Reinsurance contract assets	618	541	569
Investments in associates	16 226	11 040	10 733
Investments in joint ventures	4 171	3 948	4 190
Property and equipment	23 827	24 088	23 650
Intangible assets**	9 686	10 119	10 348
Investment properties	783	719	783
Defined benefit post-employment asset	7	7	8
Deferred income tax asset	6 694	7 419	7 937
Total assets	2 681 769	2 543 044	2 588 770
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	9 648	16 343	17 040
Derivative financial instruments	78 911	50 965	54 289
Creditors, accruals and provisions	33 300	35 484	36 736
Current tax liability	677	640	438
Liabilities directly associated with disposal groups held for sale	–	1 027	1 331
Deposits and debt funding	2 255 856	2 159 408	2 181 874
Employee liabilities	11 073	11 540	16 006
Other liabilities	5 114	5 662	5 251
Insurance contract liabilities	1 179	1 084	1 139
Reinsurance contract liabilities	34	88	31
Policyholder liabilities under investment contracts	9 828	8 397	9 095
Tier 2 liabilities	28 125	21 613	21 329
Deferred income tax liability	1 072	861	1 005
Total liabilities	2 434 817	2 313 112	2 345 564
Equity			
Ordinary shares	56	56	56
Share premium	6 997	6 852	7 006
Reserves	214 343	199 802	209 308
Capital and reserves attributable to equityholders of the group	221 396	206 710	216 370
Other equity instruments and reserves	20 013	18 120	21 413
Non-controlling interests	5 543	5 102	5 423
Total equity	246 952	229 932	243 206
Total equities and liabilities	2 681 769	2 543 044	2 588 770

* Included in advances to customers are assets under agreements to resell of R146 350 million (December 2024: R97 609 million; June 2025: R104 825 million).

** Include net goodwill of R7 956 million (December 2024: R8 377 million; June 2025: R8 621 million).

Consolidated statement of cash flows – IFRS

	Six months ended 31 December	2024	Year ended 30 June 2025
<i>R million</i>	2025		
Cash flows from operating activities			
Other operating activities*	50 849	36 448	48 252
Dividends paid	(14 725)	(12 896)	(25 993)
Dividends paid to non-controlling interests	(592)	(545)	(1 010)
Taxation paid	(8 135)	(7 952)	(14 891)
Net cash generated from operating activities	27 397	15 055	6 358
Cash flows from investing activities			
Capital expenditure	(7 956)	(4 638)	(7 033)
Proceeds on disposals from investment activities	909	1 502	1 726
Net cash outflow from investing activities	(7 047)	(3 136)	(5 307)
Cash flows from financing activities			
Other financing activities	(776)	(746)	(1 511)
Proceeds from issue of Tier 2 liabilities	6 927	4 298	4 298
Capital repaid on Tier 2 liabilities	–	–	(263)
Redemption of Additional Tier 1 equity instruments	(1 400)	(3 461)	(3 461)
Proceeds from issue of Additional Tier 1 equity instruments	–	3 910	6 839
Proceeds from sale of treasury shares	6	–	–
Purchase of treasury shares for group share-based payments	(1 535)	–	(942)
Net cash inflow from financing activities	3 222	4 001	4 960
Net increase/(decrease) in cash and cash equivalents	23 572	15 920	6 011
Cash and cash equivalents at the beginning of the period	168 379	158 477	158 477
Effect of exchange rate changes on cash and cash equivalents*	(3 533)	1 502	3 891
Transfer to non-current assets held for sale	–	–	–
Cash and cash equivalents at the end of the period	188 418	175 899	168 379
Mandatory reserve balances included above**	42 981	41 691	42 313

* Cash flows from other operating activities and the effect of exchange rate changes on cash and cash equivalents for 31 December 2024 have been restated to correctly reflect the opening exchange rate. The effect of the restatement is a decrease of R4 825 million in other operating activities and an increase in the effect of exchange rate changes on cash and cash equivalents of the same amount. The June 2025 cash flow statement is not impacted.

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

Consolidated statement of changes in equity – IFRS

for the six months ended 31 December

<i>R million</i>	Ordinary share capital and ordinary equityholders' funds				
	Share capital	Share premium	Share capital and share premium	Defined benefit post-employment reserve	Cash flow hedge reserve
Balance as at 1 July 2024	56	7 640	7 696	(590)	(725)
Additional Tier 1 capital issued during the period	–	–	–	–	–
Preference shares redeemed during the period	–	–	–	–	–
Movement in other reserves	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Movement in treasury shares	–	(788)	(788)	–	–
– Held for client trading	–	(192)	(192)	–	–
– Held for employee share scheme	–	(596)	(596)	–	–
Total comprehensive income for the period	–	–	–	(51)	1 023
– Profit for the period	–	–	–	–	–
– Other comprehensive income for the period	–	–	–	(51)	1 023
Balance as at 31 December 2024	56	6 852	6 908	(641)	298
Balance as at 1 July 2025	56	7 006	7 062	(630)	1 085
Disposal of subsidiaries	–	–	–	–	–
Additional Tier 1 capital redeemed during the period	–	–	–	–	–
Share-based payments expense	–	–	–	–	–
Deferred tax on share based payments reserve	–	–	–	–	–
Movement in other reserves	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Transfer (from)/to reserves	–	–	–	–	–
Movement in treasury shares	–	(9)	(9)	–	–
– Held for client trading	–	(9)	(9)	–	–
– Held for employee share scheme	–	–	–	–	–
Total comprehensive income for the period	–	–	–	24	1 027
– Profit for the period	–	–	–	–	–
– Other comprehensive income for the period	–	–	–	24	1 027
Balance as at 31 December 2025	56	6 997	7 053	(606)	2 112

* Other reserves include FVOCI and insurance contract finance reserve.

** Other equity instruments and reserves at 31 December 2025 include R16 733 million (December 2024: R15 204 million; June 2025: R18 133 million) of AT1 instruments and R3 280 million (December 2024: R2 916 million; June 2025: R3 280 million) in the Empowerment Fund reserve.

Ordinary share capital and ordinary equityholders' funds				Reserves attributable to ordinary equity-holders	Other equity instruments and reserves**	Non-controlling interests	Total equity
Share-based payment reserve and treasury shares	Foreign currency translation reserve	Other reserves*	Retained earnings				
12	8 685	1 758	178 436	187 576	17 671	4 861	217 804
-	-	-	-	-	3 910	-	3 910
-	-	-	-	-	(3 461)	-	(3 461)
224	-	4	(10)	218	-	-	218
-	-	-	(12 061)	(12 061)	-	(545)	(12 606)
-	-	-	-	-	(835)	-	(835)
-	-	-	29	29	-	-	(759)
-	-	-	29	29	-	-	(163)
-	-	-	-	-	-	-	(596)
-	1 543	448	21 077	24 040	835	786	25 661
-	-	-	21 077	21 077	835	774	22 686
-	1 543	448	-	2 963	-	12	2 975
236	10 228	2 210	187 471	199 802	18 120	5 102	229 932
(314)	10 940	2 369	195 858	209 308	21 413	5 423	243 206
-	-	(19)	85	66	-	(29)	37
-	-	-	-	-	(1 400)	-	(1 400)
655	-	-	-	655	-	-	655
16	-	-	-	16	-	-	16
-	-	-	-	-	-	(5)	(5)
-	-	-	(13 812)	(13 812)	-	(592)	(14 404)
-	-	-	-	-	(913)	-	(913)
(33)	-	-	33	-	-	-	-
(1 529)	-	-	48	(1 481)	-	-	(1 490)
-	-	-	48	48	-	-	39
(1 529)	-	-	-	(1 529)	-	-	(1 529)
-	(5 410)	823	23 127	19 591	913	746	21 250
-	-	-	23 127	23 127	913	846	24 886
-	(5 410)	823	-	(3 536)	-	(100)	(3 636)
(1 205)	5 530	3 173	205 339	214 343	20 013	5 543	246 952

Statement of headline earnings

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Profit for the period	24 886	22 686	10	45 131
Other equity instrument holders	(913)	(835)	9	(1 664)
Non-controlling interests	(846)	(774)	9	(1 591)
Earnings attributable to ordinary equityholders	23 127	21 077	10	41 876
Adjusted for	(6)	(113)	(95)	5
Gain on partial disposal of subsidiaries	–	–	–	(5)
Loss on remeasurement of non-current assets and disposal groups held for sale which were not sold	27	–	–	82
Loss/(gain) on disposal of property and equipment	15	(138)	(>100)	(142)
Fair value movement on investment properties	–	–	–	(15)
Net impairment of assets in terms of IAS 36	1	(14)	(>100)	65
Other	–	–	–	2
Tax effects of adjustments	(49)	39	(>100)	34
Non-controlling interest adjustments	–	–	–	(16)
Headline earnings	23 121	20 964	10	41 881

Reconciliation from headline to normalised earnings

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Headline earnings	23 121	20 964	10	41 881
Adjusted for	113	(43)	(>100)	(57)
Treasury shares*	144	(4)	(>100)	19
IAS 19 adjustment	(31)	(39)	(21)	(78)
Private equity related**	–	–	–	2
Normalised earnings	23 234	20 921	11	41 824

* 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 six months ended 31 December 2025

<i>R million</i>	Normalised	Private equity related	Treasury shares*	Margin- related items included in fair value income
Net interest income before impairment of advances	48 085	–	–	(1 937)
Impairment charge	(7 339)	–	–	–
Net interest income after impairment of advances	40 746	–	–	(1 937)
Total non-interest revenue	31 931	8	(144)	1 937
– Operational non-interest revenue	31 133	8	(145)	1 937
– Share of profit of associates and joint ventures after tax	798	–	1	–
Income from operations	72 677	8	(144)	–
Operating expenses	(38 999)	(8)	–	–
Income before indirect tax	33 678	–	(144)	–
Indirect tax	(918)	–	–	–
Profit before tax	32 760	–	(144)	–
Income tax expense	(7 767)	–	–	–
Profit for the period	24 993	–	(144)	–
Attributable to				
Other equity instrument holders	(913)	–	–	–
Non-controlling interests	(846)	–	–	–
Ordinary equityholders	23 234	–	(144)	–
Headline and normalised earnings adjustments	–	–	144	–
Normalised earnings attributable to ordinary equityholders of the group	23 234	–	–	–

* FirstRand shares held for client trading activities.

IAS 19 adjustment	Headline earnings adjustments	TRS and IFRS 2 liability remeasurement	IFRS
–	–	143	46 291
–	–	–	(7 339)
–	–	143	38 952
–	(15)	70	33 787
–	(15)	70	32 988
–	–	–	799
–	(15)	213	72 739
42	(28)	(213)	(39 206)
42	(43)	–	33 533
–	–	–	(918)
42	(43)	–	32 615
(11)	49	–	(7 729)
31	6	–	24 886
–	–	–	(913)
–	–	–	(846)
31	6	–	23 127
(31)	(6)	–	107
–	–	–	23 234

Reconciliation of normalised to IFRS consolidated income statement

for the six months ended 31 December 2024

<i>R million</i>	Normalised	Private equity related	Treasury shares*	Margin- related items included in fair value income
Net interest income before impairment of advances	44 659	–	–	(1 452)
Impairment charge	(6 897)	–	–	–
Net interest income after impairment of advances	37 762	–	–	(1 452)
Total non-interest revenue	28 636	4	4	1 452
– Operational non-interest revenue	27 549	4	5	1 452
– Share of profit of associates and joint ventures after tax	1 087	–	(1)	–
Income from operations	66 398	4	4	–
Operating expenses	(35 839)	(4)	–	–
Income before indirect tax	30 559	–	4	–
Indirect tax	(951)	–	–	–
Profit before tax	29 608	–	4	–
Income tax expense	(7 078)	–	–	–
Profit for the period	22 530	–	4	–
Attributable to				
Other equity instrument holders	(835)	–	–	–
Non-controlling interests	(774)	–	–	–
Ordinary equityholders	20 921	–	4	–
Headline and normalised earnings adjustments	–	–	(4)	–
Normalised earnings attributable to ordinary equityholders of the group	20 921	–	–	–

* FirstRand shares held for client trading activities.

IAS 19 adjustment	Headline earnings adjustments	TRS and IFRS 2 liability remeasurement	IFRS
–	–	160	43 367
–	–	–	(6 897)
–	–	160	36 470
–	138	(167)	30 067
–	138	(167)	28 981
–	–	–	1 086
–	138	(7)	66 537
53	14	7	(35 769)
53	152	–	30 768
–	–	–	(951)
53	152	–	29 817
(14)	(39)	–	(7 131)
39	113	–	22 686
–	–	–	(835)
–	–	–	(774)
39	113	–	21 077
(39)	(113)	–	(156)
–	–	–	20 921

Reconciliation of normalised to IFRS consolidated income statement

for the year ended 30 June 2025

<i>R million</i>	Normalised	Private equity related	Treasury shares*	Margin- related items included in fair value income
Net interest income before impairment of advances	91 231	–	–	(3 112)
Impairment charge	(14 044)	–	–	–
Net interest income after impairment of advances	77 187	–	–	(3 112)
Total non-interest revenue	58 463	–	(19)	3 112
– Operational non-interest revenue	55 522	–	(18)	3 112
– Share of profit of associates and joint ventures after tax	2 941	–	(1)	–
Income from operations	135 650	–	(19)	–
Operating expenses	(75 998)	(2)	–	–
Income before indirect tax	59 652	(2)	(19)	–
Indirect tax	(1 874)	–	–	–
Profit before tax	57 778	(2)	(19)	–
Income tax expense	(12 683)	–	–	–
Profit for the year	45 095	(2)	(19)	–
Attributable to				
Other equity instrument holders	(1 664)	–	–	–
Non-controlling interests	(1 607)	–	–	–
Ordinary equityholders	41 824	(2)	(19)	–
Headline and normalised earnings adjustments	–	2	19	–
Normalised earnings attributable to ordinary equityholders of the group	41 824	–	–	–

* FirstRand shares held for client trading activities.

IAS 19 adjustment	Headline earnings adjustments	TRS and IFRS 2 liability remeasurement	IFRS
-	-	315	88 434
-	-	-	(14 044)
-	-	315	74 390
-	159	(343)	61 372
-	159	(343)	58 432
-	-	-	2 940
-	159	(28)	135 762
107	(146)	28	(76 011)
107	13	-	59 751
-	-	-	(1 874)
107	13	-	57 877
(29)	(34)	-	(12 746)
78	(21)	-	45 131
-	-	-	(1 664)
-	16	-	(1 591)
78	(5)	-	41 876
(78)	5	-	(52)
-	-	-	41 824

Reconciliation of normalised to IFRS consolidated statement of financial position

as at 31 December 2025

<i>R million</i>	Normalised	Treasury shares*	Empowerment Fund reserve	IFRS
ASSETS				
Cash and cash equivalents	188 418	–	–	188 418
Derivative financial instruments	84 042	–	–	84 042
Commodities	6 189	–	–	6 189
Investment securities	475 918	(1 205)	3 280	477 993
Advances	1 803 557	–	–	1 803 557
– Advances to customers	1 736 635	–	–	1 736 635
– Marketable advances	66 922	–	–	66 922
Collateral, settlement balances and other assets	57 146	–	–	57 146
Current tax asset	580	–	–	580
Non-current assets and disposal groups held for sale	30	–	–	30
Insurance contract assets	1 802	–	–	1 802
Reinsurance contract assets	618	–	–	618
Investments in associates	16 226	–	–	16 226
Investments in joint ventures	4 119	52	–	4 171
Property and equipment	23 827	–	–	23 827
Intangible assets	9 686	–	–	9 686
Investment properties	783	–	–	783
Defined benefit post-employment asset	7	–	–	7
Deferred income tax asset	6 694	–	–	6 694
Total assets	2 679 642	(1 153)	3 280	2 681 769
EQUITY AND LIABILITIES				
Liabilities				
Short trading positions	9 648	–	–	9 648
Derivative financial instruments	78 911	–	–	78 911
Creditors, accruals and provisions	33 300	–	–	33 300
Current tax liability	677	–	–	677
Liabilities directly associated with disposal groups held for sale	–	–	–	–
Deposits and debt funding	2 255 856	–	–	2 255 856
Employee liabilities	11 073	–	–	11 073
Other liabilities	5 114	–	–	5 114
Insurance contract liabilities	1 179	–	–	1 179
Reinsurance contract liabilities	34	–	–	34
Policyholder liabilities under investment contracts	9 828	–	–	9 828
Tier 2 liabilities	28 125	–	–	28 125
Deferred income tax liability	1 072	–	–	1 072
Total liabilities	2 434 817	–	–	2 434 817
Equity				
Ordinary shares	56	–	–	56
Share premium	8 056	(1 059)	–	6 997
Reserves	214 437	(94)	–	214 343
Capital and reserves attributable to equityholders of the group	222 549	(1 153)	–	221 396
Other equity instruments and reserves	16 733	–	3 280	20 013
Non-controlling interests	5 543	–	–	5 543
Total equity	244 825	(1 153)	3 280	246 952
Total equities and liabilities	2 679 642	(1 153)	3 280	2 681 769

* FirstRand shares held for client trading activities.

Reconciliation of normalised to IFRS consolidated statement of financial position

as at 31 December 2024

<i>R million</i>	Normalised	Treasury shares*	Empowerment Fund reserve	IFRS
ASSETS				
Cash and cash equivalents	175 899	–	–	175 899
Derivative financial instruments	56 350	–	–	56 350
Commodities	14 924	–	–	14 924
Investment securities	488 868	(602)	2 916	491 182
Advances	1 710 087	–	–	1 710 087
– Advances to customers	1 637 631	–	–	1 637 631
– Marketable advances	72 456	–	–	72 456
Collateral, settlement balances and other assets	33 300	–	–	33 300
Current tax asset	958	–	–	958
Non-current assets and disposal groups held for sale	1 388	–	–	1 388
Insurance contract assets	1 075	–	–	1 075
Reinsurance contract assets	541	–	–	541
Investments in associates	11 040	–	–	11 040
Investments in joint ventures	3 897	51	–	3 948
Property and equipment	24 088	–	–	24 088
Intangible assets	10 119	–	–	10 119
Investment properties	719	–	–	719
Defined benefit post-employment asset	7	–	–	7
Deferred income tax asset	7 419	–	–	7 419
Total assets	2 540 679	(551)	2 916	2 543 044
EQUITY AND LIABILITIES				
Liabilities				
Short trading positions	16 343	–	–	16 343
Derivative financial instruments	50 965	–	–	50 965
Creditors, accruals and provisions	35 484	–	–	35 484
Current tax liability	640	–	–	640
Liabilities directly associated with disposal groups held for sale	1 027	–	–	1 027
Deposits and debt funding	2 159 408	–	–	2 159 408
Employee liabilities	11 540	–	–	11 540
Other liabilities	5 662	–	–	5 662
Insurance contract liabilities	1 084	–	–	1 084
Reinsurance contract liabilities	88	–	–	88
Policyholder liabilities under investment contracts	8 397	–	–	8 397
Tier 2 liabilities	21 613	–	–	21 613
Deferred income tax liability	861	–	–	861
Total liabilities	2 313 112	–	–	2 313 112
Equity				
Ordinary shares	56	–	–	56
Share premium	7 460	(608)	–	6 852
Reserves	199 745	57	–	199 802
Capital and reserves attributable to equityholders of the group	207 261	(551)	–	206 710
Other equity instruments and reserves	15 204	–	2 916	18 120
Non-controlling interests	5 102	–	–	5 102
Total equity	227 567	(551)	2 916	229 932
Total equities and liabilities	2 540 679	(551)	2 916	2 543 044

* FirstRand shares held for client trading activities.

Reconciliation of normalised to IFRS consolidated statement of financial position

as at 30 June 2025

<i>R million</i>	Normalised	Treasury shares*	Empowerment Fund reserve	IFRS
ASSETS				
Cash and cash equivalents	168 379	–	–	168 379
Derivative financial instruments	58 486	–	–	58 486
Commodities	7 364	–	–	7 364
Investment securities	492 646	(1 100)	3 280	494 826
Advances	1 748 639	–	–	1 748 639
– Advances to customers	1 682 634	–	–	1 682 634
– Marketable advances	66 005	–	–	66 005
Collateral, settlement balances and other assets	49 003	–	–	49 003
Current tax asset	444	–	–	444
Non-current assets and disposal groups held for sale	1 978	–	–	1 978
Insurance contract assets	1 433	–	–	1 433
Reinsurance contract assets	569	–	–	569
Investments in associates	10 733	–	–	10 733
Investments in joint ventures	4 138	52	–	4 190
Property and equipment	23 650	–	–	23 650
Intangible assets	10 348	–	–	10 348
Investment properties	783	–	–	783
Defined benefit post-employment asset	8	–	–	8
Deferred income tax asset	7 937	–	–	7 937
Total assets	2 586 538	(1 048)	3 280	2 588 770
EQUITY AND LIABILITIES				
Liabilities				
Short trading positions	17 040	–	–	17 040
Derivative financial instruments	54 289	–	–	54 289
Creditors, accruals and provisions	36 736	–	–	36 736
Current tax liability	438	–	–	438
Liabilities directly associated with disposal groups held for sale	1 331	–	–	1 331
Deposits and debt funding	2 181 874	–	–	2 181 874
Employee liabilities	16 006	–	–	16 006
Other liabilities	5 251	–	–	5 251
Insurance contract liabilities	1 139	–	–	1 139
Reinsurance contract liabilities	31	–	–	31
Policyholder liabilities under investment contracts	9 095	–	–	9 095
Tier 2 liabilities	21 329	–	–	21 329
Deferred income tax liability	1 005	–	–	1 005
Total liabilities	2 345 564	–	–	2 345 564
Equity				
Ordinary shares	56	–	–	56
Share premium	8 056	(1 050)	–	7 006
Reserves	209 306	2	–	209 308
Capital and reserves attributable to equityholders of the group	217 418	(1 048)	–	216 370
Other equity instruments and reserves	18 133	–	3 280	21 413
Non-controlling interests	5 423	–	–	5 423
Total equity	240 974	(1 048)	3 280	243 206
Total equities and liabilities	2 586 538	(1 048)	3 280	2 588 770

* FirstRand shares held for client trading activities.

Advances

Note 1 – Category analysis of advances

<i>R million</i>	As at 31 December		% change	As at 30 June
	2025	2024		2025
Overdrafts and cash management accounts	97 715	95 926	2	100 619
Term loans*	139 166	147 758	(6)	148 396
Card loans	49 943	47 187	6	49 309
Instalment sales, hire purchase agreements and lease payments receivable	321 801	301 529	7	317 979
Property finance	598 518	568 410	5	598 518
Personal loans	66 553	61 447	8	63 077
Preference share agreements	44 626	42 563	5	44 091
Investment bank term loans*	241 532	242 741	–	232 606
Long-term loans to group associates and joint ventures	5 772	3 429	68	3 948
Other	80 328	84 275	(5)	74 454
Total customer advances	1 645 954	1 595 265	3	1 632 997
Marketable advances	66 922	72 456	(8)	66 005
Assets under agreements to resell	146 350	97 609	50	104 825
Gross value of advances	1 859 226	1 765 330	5	1 803 827
Impairment and credit of fair value advances	(55 669)	(55 243)	1	(55 188)
Net advances	1 803 557	1 710 087	5	1 748 639
Gross advances – amortised cost	1 682 650	1 620 323	4	1 656 021
Impairment of advances – amortised cost	(54 656)	(54 249)	1	(54 114)
Net advances – amortised cost	1 627 994	1 566 074	4	1 601 907
Gross advances – fair value	176 576	145 007	22	147 806
Impairment of advances – fair value	(1 013)	(994)	2	(1 074)
Net advances – fair value	175 563	144 013	22	146 732
Net advances	1 803 557	1 710 087	5	1 748 639

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

Advances continued

Note 2 – Breakdown of ECL created in the reporting period

	31 December 2025				
	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired
<i>R million</i>					
Current period ECL provided	10 002	(640)	2 652	8 069	(79)
Interest suspended on stage 3 advances	(2 022)	–	–	(2 018)	(4)
Current period change in ECL provided after interest suspended on stage 3 advances	7 980	(640)	2 652	6 051	(83)
Post write-off recoveries	(1 055)	–	–	(1 055)	–
Modification losses	414	–	27	387	–
Impairment recognised in the income statement for the period ended 31 December 2025	7 339	(640)	2 679	5 383	(83)
Amortised cost	7 353	(908)	2 875	5 469	(83)
Fair value*	(14)	268	(196)	(86)	–
31 December 2024					
Current period ECL provided	9 494	(1 085)	2 881	7 642	56
Interest suspended on stage 3 advances	(2 005)	–	–	(1 962)	(43)
Current period change in ECL provided after interest suspended on stage 3 advances	7 489	(1 085)	2 881	5 680	13
Post write-off recoveries	(1 007)	–	–	(1 007)	–
Modification losses	415	–	33	382	–
Impairment recognised in the income statement for the period ended 31 December 2024	6 897	(1 085)	2 914	5 055	13
Amortised cost	6 897	(1 137)	2 963	5 058	13
Fair value*	–	52	(49)	(3)	–
30 June 2025					
Current year ECL provided	18 907	(1 905)	4 016	16 617	179
Interest suspended on stage 3 advances	(4 112)	–	–	(4 025)	(87)
Current year change in ECL provided after interest suspended on stage 3 advances	14 795	(1 905)	4 016	12 592	92
Post write-off recoveries	(1 734)	–	–	(1 734)	–
Modification losses	983	–	72	911	–
Impairment recognised in the income statement for the year ended 30 June 2025	14 044	(1 905)	4 088	11 769	92
Amortised cost	13 913	(1 645)	3 709	11 757	92
Fair value*	131	(260)	379	12	–

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

Advances continued

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

AMORTISED COST – 31 DECEMBER 2025

	Retail secured		Retail unsecured		
	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
<i>R million</i>					
GCA reported as at 1 July 2025	281 669	124 728	44 236	54 088	6 823
– Stage 1	237 410	105 028	34 812	36 126	5 369
– Stage 2	24 193	12 410	3 156	8 880	537
– Stage 3	20 066	7 290	6 268	9 082	917
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	(1 280)	(3 182)	(1 059)	(2 355)	(81)
– Transfers into stage 1	6 213	2 153	923	1 790	137
– Transfers out of stage 1	(7 493)	(5 335)	(1 982)	(4 145)	(218)
Transfers to/(from) stage 2	243	1 174	(353)	(88)	43
– Transfers into stage 2	8 637	4 993	1 212	3 639	272
– Transfers out of stage 2	(8 394)	(3 819)	(1 565)	(3 727)	(229)
Transfers to/(from) stage 3	1 037	2 008	1 412	2 443	38
– Transfers into stage 3	2 990	2 629	1 520	3 324	161
– Transfers out of stage 3	(1 953)	(621)	(108)	(881)	(123)
Current period movement	6 070	4 971	2 207	4 775	237
New business – changes in exposure	24 097	30 182	1 801	12 145	910
Back book – current period movement	(18 027)	(25 211)	406	(7 370)	(673)
– Exposures with a change in measurement basis from 12 months to lifetime expected credit loss (LECL)	(649)	(1 083)	60	(873)	(5)
– Other current period change in exposure/net movement on GCA	(17 378)	(24 128)	346	(6 497)	(668)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	5 956	–	–	–
Transfers from/(to) other divisions	2	–	–	–	(2)
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(323)	(906)	(1 274)	(2 703)	(544)
Modifications that did not give rise to derecognition	1	(29)	(85)	(294)	(7)
GCA as at 31 December 2025	287 419	134 720	45 084	55 866	6 507
– Stage 1	243 418	113 287	35 526	37 458	5 382
– Stage 2	24 316	13 649	3 070	9 073	509
– Stage 3	19 685	7 784	6 488	9 335	616
– Purchased or originated credit impaired	–	–	–	–	–
Core lending advances	287 419	134 720	45 084	55 866	6 507
Assets under agreements to resell*	–	–	–	–	–
Total GCA of advances as at 31 December 2025	287 419	134 720	45 084	55 866	6 507

* All balances are included in stage 1.

Corporate and commercial				UK operations			
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Retail	Commercial	Total
143 075	65 877	388 931	87 051	48 836	315 596	95 111	1 656 021
127 935	61 060	369 833	75 561	48 741	283 808	84 663	1 470 346
9 486	3 479	13 526	7 912	12	19 857	8 497	111 945
5 654	1 338	4 680	3 578	83	11 931	1 951	72 838
–	–	892	–	–	–	–	892
–	–	–	–	–	–	–	–
(2 188)	(460)	(4 916)	468	(36)	(4 677)	(3 815)	(23 581)
2 794	1 299	5 965	3 675	–	6 412	1 667	33 028
(4 982)	(1 759)	(10 881)	(3 207)	(36)	(11 089)	(5 482)	(56 609)
654	116	4 400	(899)	5	3 251	3 601	12 147
4 460	1 626	10 765	3 072	7	10 545	5 386	54 614
(3 806)	(1 510)	(6 365)	(3 971)	(2)	(7 294)	(1 785)	(42 467)
1 534	344	516	431	31	1 426	214	11 434
1 577	412	1 530	521	31	1 874	348	16 917
(43)	(68)	(1 014)	(90)	–	(448)	(134)	(5 483)
2 514	4 864	10 632	7 215	17 163	20 714	(3 632)	77 730
15 697	14 659	57 936	246 009	5 192	50 943	19 374	478 945
(13 183)	(9 795)	(47 368)	(238 794)	11 971	(30 229)	(23 006)	(401 279)
(629)	(713)	5 301	174	(1)	(2 128)	(2 540)	(3 086)
(12 554)	(9 082)	(52 669)	(238 968)	11 972	(28 101)	(20 466)	(398 193)
–	–	64	–	–	–	–	64
–	–	(8 733)	–	–	–	–	(2 777)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	(2 717)	(1 662)	(27)	(27 418)	(7 861)	(39 685)
(870)	(96)	(146)	(560)	(49)	(639)	(115)	(8 225)
–	–	–	–	–	–	–	(414)
144 719	70 645	387 967	92 044	65 923	308 253	83 503	1 682 650
128 778	66 271	361 679	80 444	65 852	277 473	72 789	1 488 357
9 833	2 947	20 773	8 256	14	20 127	9 145	121 712
6 108	1 427	5 186	3 344	57	10 653	1 569	72 252
–	–	329	–	–	–	–	329
144 719	70 645	387 664	92 044	38 744	305 565	83 503	1 652 480
–	–	303	–	27 179	2 688	–	30 170
144 719	70 645	387 967	92 044	65 923	308 253	83 503	1 682 650

Note: The basis of presentation of the reconciliation of the gross carrying amount (GCA) and loss allowance on advances contained in notes 3.1 to 3.12 can be found in Note 11 – Advances in the annual financial statements available on the group's website at www.firststrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

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

AMORTISED COST – 31 DECEMBER 2025

	Retail secured		Retail unsecured		
	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
<i>R million</i>					
ECL reported as at 1 July 2025	6 128	6 291	6 670	9 919	1 143
– Stage 1	405	1 041	1 258	1 762	201
– Stage 2	1 268	1 901	857	2 019	149
– Stage 3	4 455	3 349	4 555	6 138	793
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	210	175	108	136	17
– Transfers into stage 1	234	238	220	383	27
– Transfers out of stage 1	(24)	(63)	(112)	(247)	(10)
Transfers to/(from) stage 2	(195)	(574)	(402)	(705)	(4)
– Transfers into stage 2	194	79	80	475	52
– Transfers out of stage 2	(389)	(653)	(482)	(1 180)	(56)
Transfers to/(from) stage 3	(15)	399	294	569	(13)
– Transfers into stage 3	169	429	352	891	41
– Transfers out of stage 3	(184)	(30)	(58)	(322)	(54)
Current period provision created/(released)	292	1 281	1 358	3 252	255
New business – impairment charge/(release)	108	753	104	1 068	89
Back book – impairment charge/(release)	184	528	1 254	2 184	166
– Exposures with a change in measurement basis from 12 months to LECL	(29)	(109)	137	(16)	5
– Other current period impairment charge/(release)	213	637	1 117	2 200	161
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(323)	(906)	(1 274)	(2 703)	(544)
ECL as at 31 December 2025	6 097	6 666	6 754	10 468	854
– Stage 1	397	1 014	1 311	1 762	176
– Stage 2	1 200	2 085	814	2 098	148
– Stage 3	4 500	3 567	4 629	6 608	530
– Purchased or originated credit impaired	–	–	–	–	–
Current period provision created/(released) per impairment stage	292	1 281	1 358	3 252	255
– Stage 1	(219)	(204)	(54)	(136)	(40)
– Stage 2	127	758	359	784	2
– Stage 3	384	727	1 053	2 604	293
– Purchased or originated credit impaired	–	–	–	–	–

Corporate and commercial				UK operations			
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Retail	Commercial	Total
6 046	1 017	6 133	3 945	537	4 880	1 405	54 114
1 082	247	1 814	960	450	1 110	552	10 882
1 244	117	2 101	938	6	747	337	11 684
3 720	653	1 524	2 047	81	3 023	516	30 854
-	-	694	-	-	-	-	694
-	-	-	-	-	-	-	-
176	43	17	194	(2)	100	29	1 203
294	55	56	241	(2)	140	54	1 940
(118)	(12)	(39)	(47)	-	(40)	(25)	(737)
(441)	(61)	133	(220)	-	(167)	(30)	(2 666)
108	13	242	58	-	49	36	1 386
(549)	(74)	(109)	(278)	-	(216)	(66)	(4 052)
265	18	(150)	26	2	67	1	1 463
284	30	58	61	2	94	25	2 436
(19)	(12)	(208)	(35)	-	(27)	(24)	(973)
1 302	160	535	778	(10)	757	52	10 012
172	111	387	750	1	257	184	3 984
1 130	49	227	28	(11)	500	(132)	6 107
256	20	84	22	(1)	46	2	417
874	29	143	6	(10)	454	(134)	5 690
-	-	(79)	-	-	-	-	(79)
-	-	(554)	-	-	-	-	(554)
-	-	-	-	-	-	-	-
-	-	(21)	(98)	(10)	(442)	(120)	(691)
(870)	(96)	(146)	(560)	(49)	(639)	(115)	(8 225)
6 478	1 081	5 947	4 065	468	4 556	1 222	54 656
1 236	280	1 657	1 142	409	1 097	487	10 968
1 179	103	2 208	926	6	712	281	11 760
4 063	698	1 960	1 997	53	2 747	454	31 806
-	-	122	-	-	-	-	122
1 302	160	535	778	(10)	757	52	10 012
(25)	(10)	(142)	17	(37)	(11)	(47)	(908)
378	47	(25)	229	1	189	(1)	2 848
949	123	781	532	26	579	100	8 151
-	-	(79)	-	-	-	-	(79)

Advances continued

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

FAIR VALUE – 31 DECEMBER 2025

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Total
GCA reported as at 1 July 2025	815	143 825	58	3 108	147 806
– Stage 1	815	140 984	58	3 065	144 922
– Stage 2	–	2 087	–	43	2 130
– Stage 3	–	754	–	–	754
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	–	(91)	–	–	(91)
– Transfers into stage 1	–	486	–	–	486
– Transfers out of stage 1	–	(577)	–	–	(577)
Transfers to/(from) stage 2	–	(1 080)	–	–	(1 080)
– Transfers into stage 2	–	304	–	–	304
– Transfers out of stage 2	–	(1 384)	–	–	(1 384)
Transfers to/(from) stage 3	–	1 171	–	–	1 171
– Transfers into stage 3	–	1 171	–	–	1 171
– Transfers out of stage 3	–	–	–	–	–
Current period movement	87	22 420	267	7 365	30 139
New business – changes in exposure	–	11 211	267	–	11 478
Back book – current period movement	87	11 160	–	7 365	18 612
– Exposures with a change in measurement basis from 12 months to lifetime expected credit loss (LECL)	–	45	–	–	45
– Other current period change in exposure/net movement on GCA	87	11 115	–	7 365	18 567
Purchased or originated credit impaired	–	49	–	–	49
Acquisition/(disposal) of advances	–	(124)	–	–	(124)
Transfers from/(to) other divisions	–	–	–	–	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	(1 221)	2	–	(1 219)
Bad debts written off	–	(26)	–	–	(26)
GCA as at 31 December 2025	902	164 874	327	10 473	176 576
– Stage 1	902	162 894	327	10 429	174 552
– Stage 2	–	927	–	44	971
– Stage 3	–	1 004	–	–	1 004
– Purchased or originated credit impaired	–	49	–	–	49
Core lending advances	902	58 656	–	838	60 396
Assets under agreements to resell*	–	106 218	327	9 635	116 180
Total GCA of advances as at 31 December 2025	902	164 874	327	10 473	176 576

* All balances are included in stage 1.

Advances continued

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

FAIR VALUE – 31 DECEMBER 2025

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Total
ECL reported as at 1 July 2025	16	1 051	–	7	1 074
– Stage 1	16	333	–	7	356
– Stage 2	–	480	–	–	480
– Stage 3	–	238	–	–	238
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	–	(7)	–	–	(7)
– Transfers into stage 1	–	4	–	–	4
– Transfers out of stage 1	–	(11)	–	–	(11)
Transfers to/(from) stage 2	–	(154)	–	–	(154)
– Transfers into stage 2	–	1	–	–	1
– Transfers out of stage 2	–	(155)	–	–	(155)
Transfers to/(from) stage 3	–	161	–	–	161
– Transfers into stage 3	–	161	–	–	161
– Transfers out of stage 3	–	–	–	–	–
Current period provision created/(released)	(3)	(14)	–	7	(10)
New business – impairment charge/(release)	–	58	–	1	59
Back book – impairment charge/(release)	(3)	(72)	–	6	(69)
– Exposures with a change in measurement basis from 12 months to LECL	–	5	–	–	5
– Other current period impairment charge/(release)	(3)	(77)	–	6	(74)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	(25)	–	–	(25)
Bad debts written off	–	(26)	–	–	(26)
ECL as at 31 December 2025	13	986	–	14	1 013
– Stage 1	13	578	–	11	602
– Stage 2	–	121	–	1	122
– Stage 3	–	287	–	2	289
– Purchased or originated credit impaired	–	–	–	–	–
Current period provision created/(released) per impairment stage	(3)	(14)	–	7	(10)
– Stage 1	(3)	267	–	4	268
– Stage 2	–	(197)	–	1	(196)
– Stage 3	–	(84)	–	2	(82)
– Purchased or originated credit impaired	–	–	–	–	–

Advances continued**Note 3.5 – Reconciliation of the gross carrying amount of total advances per class**

AMORTISED COST – 31 DECEMBER 2024

	Retail secured		Retail unsecured		
<i>R million</i>	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
GCA reported as at 1 July 2024	272 363	113 044	41 374	53 286	7 314
– Stage 1	231 891	93 276	33 111	35 345	5 715
– Stage 2	22 249	12 552	3 030	8 933	584
– Stage 3	18 223	7 216	5 233	9 008	1 015
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	(3 332)	(1 399)	(1 166)	(2 436)	(142)
– Transfers into stage 1	4 973	2 889	875	1 962	149
– Transfers out of stage 1	(8 305)	(4 288)	(2 041)	(4 398)	(291)
Transfers to/(from) stage 2	1 319	(305)	(272)	(381)	8
– Transfers into stage 2	8 833	4 157	1 229	3 685	270
– Transfers out of stage 2	(7 514)	(4 462)	(1 501)	(4 066)	(262)
Transfers to/(from) stage 3	2 013	1 704	1 438	2 817	134
– Transfers into stage 3	3 540	2 243	1 484	3 517	196
– Transfers out of stage 3	(1 527)	(539)	(46)	(700)	(62)
Current period movement	3 494	6 683	2 260	2 971	205
New business – changes in exposure	20 928	24 787	1 808	10 749	724
Back book – current period movement	(17 434)	(18 104)	452	(7 778)	(519)
– Exposures with a change in measurement basis from 12 months to LECL	(737)	(971)	14	(881)	(6)
– Other current period change in exposure/net movement on GCA	(16 697)	(17 133)	438	(6 897)	(513)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	1	–	–	–	(1)
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(250)	(1 189)	(1 091)	(2 894)	(393)
Modifications that did not give rise to derecognition	(2)	(32)	(65)	(304)	(16)
GCA as at 31 December 2024	275 606	118 506	42 478	53 059	7 109
– Stage 1	233 326	99 452	33 756	35 346	5 577
– Stage 2	23 178	12 016	2 864	8 399	564
– Stage 3	19 102	7 038	5 858	9 314	968
– Purchased or originated credit impaired	–	–	–	–	–
Core lending advances	275 606	118 506	42 478	53 059	7 109
Assets under agreements to resell*	–	–	–	–	–
Total GCA of advances as at 31 December 2024	275 606	118 506	42 478	53 059	7 109

* All balances are included in stage 1.

Corporate and commercial				Centre (including Group Treasury)	UK operations		Total
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Broader Africa		Retail	Commercial	
129 028	60 218	394 788	80 409	39 752	274 339	85 459	1 551 374
115 394	55 268	366 607	69 393	39 106	253 218	73 262	1 371 586
8 901	3 841	24 451	7 071	13	10 923	10 324	112 872
4 733	1 109	2 890	3 945	633	10 198	1 873	66 076
–	–	840	–	–	–	–	840
–	–	–	–	–	–	–	–
(1 768)	(517)	423	(995)	(21)	(4 731)	(2 442)	(18 526)
2 002	1 501	3 604	2 133	4	3 643	2 517	26 252
(3 770)	(2 018)	(3 181)	(3 128)	(25)	(8 374)	(4 959)	(44 778)
189	56	(2 621)	707	(3)	2 912	1 917	3 526
2 968	1 739	3 169	3 077	1	7 604	4 708	41 440
(2 779)	(1 683)	(5 790)	(2 370)	(4)	(4 692)	(2 791)	(37 914)
1 579	461	2 198	288	24	1 819	525	15 000
1 634	514	2 198	610	26	2 250	646	18 858
(55)	(53)	–	(322)	(2)	(431)	(121)	(3 858)
6 118	2 887	31 185	4 810	9 287	6 595	2 553	79 048
15 856	10 386	93 436	10 241	217	39 366	19 217	247 715
(9 738)	(7 499)	(62 310)	(5 431)	9 070	(32 771)	(16 664)	(168 726)
(807)	(723)	(20)	193	(2)	(1 277)	(3 368)	(8 585)
(8 931)	(6 776)	(62 290)	(5 624)	9 072	(31 494)	(13 296)	(160 141)
–	–	59	–	–	–	–	59
–	–	(12 218)	–	–	–	–	(12 218)
–	–	–	–	–	–	–	–
–	–	11	–	–	–	–	11
–	–	1 628	(190)	27	7 359	2 302	11 126
(731)	(83)	–	(318)	(642)	(883)	(129)	(8 603)
4	–	–	–	–	–	–	(415)
134 419	63 022	415 394	84 711	48 424	287 410	90 185	1 620 323
120 586	58 450	391 158	72 372	48 339	262 861	78 161	1 439 384
8 597	3 244	18 853	8 305	7	13 650	9 938	109 615
5 236	1 328	4 484	4 034	78	10 899	2 086	70 425
–	–	899	–	–	–	–	899
134 419	63 022	415 017	84 711	32 007	287 410	90 185	1 603 529
–	–	377	–	16 417	–	–	16 794
134 419	63 022	415 394	84 711	48 424	287 410	90 185	1 620 323

Advances continued

Note 3.6 – Reconciliation of the loss allowance on total advances per class

AMORTISED COST – 31 DECEMBER 2024

	Retail secured		Retail unsecured		
<i>R million</i>	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
ECL reported as at 1 July 2024	5 451	6 259	5 705	10 243	1 327
– Stage 1	414	982	1 157	1 884	284
– Stage 2	1 290	1 877	773	2 112	167
– Stage 3	3 747	3 400	3 775	6 247	876
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	153	266	71	98	13
– Transfers into stage 1	192	322	186	424	25
– Transfers out of stage 1	(39)	(56)	(115)	(326)	(12)
Transfers to/(from) stage 2	(245)	(637)	(368)	(836)	(38)
– Transfers into stage 2	160	76	72	467	29
– Transfers out of stage 2	(405)	(713)	(440)	(1 303)	(67)
Transfers to/(from) stage 3	92	371	297	738	25
– Transfers into stage 3	228	404	323	980	53
– Transfers out of stage 3	(136)	(33)	(26)	(242)	(28)
Current period provision created/(released)	644	1 114	1 560	3 022	275
New business – impairment charge/(release)	102	656	121	959	88
Back book – impairment charge/(release)	542	458	1 439	2 063	187
– Exposures with a change in measurement basis from 12 months to LECL	(5)	(124)	131	(13)	7
– Other current period impairment charge/(release)	547	582	1 308	2 076	180
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(250)	(1 189)	(1 091)	(2 894)	(393)
ECL as at 31 December 2024	5 845	6 184	6 174	10 371	1 209
– Stage 1	400	1 053	1 169	1 826	242
– Stage 2	1 272	1 872	741	2 005	144
– Stage 3	4 173	3 259	4 264	6 540	823
– Purchased or originated credit impaired	–	–	–	–	–
Current period provision created/(released) per impairment stage	644	1 114	1 560	3 022	275
– Stage 1	(168)	(194)	(59)	(156)	(53)
– Stage 2	228	630	336	730	13
– Stage 3	584	678	1 283	2 448	315
– Purchased or originated credit impaired	–	–	–	–	–

Corporate and commercial				Centre (including Group Treasury)	UK operations		Total
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Broader Africa		Retail	Commercial	
5 071	916	6 058	4 124	877	5 473	1 673	53 177
1 189	245	1 347	1 134	229	1 460	701	11 026
947	147	3 238	854	57	580	433	12 475
2 935	524	891	2 136	591	3 433	539	29 094
–	–	582	–	–	–	–	582
–	–	–	–	–	–	–	–
115	40	361	103	1	81	30	1 332
210	57	367	151	1	120	66	2 121
(95)	(17)	(6)	(48)	–	(39)	(36)	(789)
(275)	(58)	(587)	(85)	(1)	(167)	(42)	(3 339)
85	16	14	80	–	48	50	1 097
(360)	(74)	(601)	(165)	(1)	(215)	(92)	(4 436)
160	18	226	(18)	–	86	12	2 007
195	27	226	54	1	121	42	2 654
(35)	(9)	–	(72)	(1)	(35)	(30)	(647)
1 038	132	594	520	106	458	32	9 495
216	95	385	187	–	200	157	3 166
822	37	153	333	106	258	(125)	6 273
218	3	64	53	(2)	32	(9)	355
604	34	89	280	108	226	(116)	5 918
–	–	56	–	–	–	–	56
–	–	(46)	–	–	–	–	(46)
–	–	–	–	–	–	–	–
–	–	12	(2)	18	153	45	226
(731)	(83)	–	(318)	(642)	(883)	(129)	(8 603)
5 378	965	6 618	4 324	359	5 201	1 621	54 249
1 199	265	1 732	1 020	275	1 411	638	11 230
993	105	2 956	936	3	613	452	12 092
3 186	595	1 292	2 368	81	3 177	531	30 289
–	–	638	–	–	–	–	638
1 038	132	594	520	106	458	32	9 495
(106)	(21)	60	(204)	42	(166)	(110)	(1 135)
321	17	304	167	(51)	186	49	2 930
823	136	174	557	115	438	93	7 644
–	–	56	–	–	–	–	56

Advances continued

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

FAIR VALUE – 31 DECEMBER 2024

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Total
GCA reported as at 1 July 2024	816	113 005	353	158	114 332
– Stage 1	816	110 087	353	158	111 414
– Stage 2	–	1 994	–	–	1 994
– Stage 3	–	924	–	–	924
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	–	282	–	–	282
– Transfers into stage 1	–	282	–	–	282
– Transfers out of stage 1	–	–	–	–	–
Transfers to/(from) stage 2	–	(278)	–	–	(278)
– Transfers into stage 2	–	–	–	–	–
– Transfers out of stage 2	–	(278)	–	–	(278)
Transfers to/(from) stage 3	–	(4)	–	–	(4)
– Transfers into stage 3	–	(4)	–	–	(4)
– Transfers out of stage 3	–	–	–	–	–
Current period movement	(17)	29 510	142	38	29 673
New business – changes in exposure	(16)	15 581	139	–	15 704
Back book – current period movement	(1)	13 929	3	38	13 969
– Exposures with a change in measurement basis from 12 months to LECL	–	–	–	–	–
– Other current period change in exposure/net movement on GCA	(1)	13 929	3	38	13 969
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	207	–	–	207
Transfers from/(to) other divisions	–	–	–	–	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	784	18	–	802
Bad debts written off	–	(7)	–	–	(7)
GCA as at 31 December 2024	799	143 499	513	196	145 007
– Stage 1	799	141 201	513	196	142 709
– Stage 2	–	1 384	–	–	1 384
– Stage 3	–	914	–	–	914
– Purchased or originated credit impaired	–	–	–	–	–
Core lending advances	799	62 891	306	196	64 192
Assets under agreements to resell*	–	80 608	207	–	80 815
Total GCA of advances as at 31 December 2024	799	143 499	513	196	145 007

* All balances are included in stage 1.

Advances continued

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

FAIR VALUE – 31 DECEMBER 2024

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Total
ECL reported as at 1 July 2024	6	974	1	7	988
– Stage 1	6	604	1	7	618
– Stage 2	–	109	–	–	109
– Stage 3	–	261	–	–	261
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	–	18	–	–	18
– Transfers into stage 1	–	18	–	–	18
– Transfers out of stage 1	–	–	–	–	–
Transfers to/(from) stage 2	–	(18)	–	–	(18)
– Transfers into stage 2	–	–	–	–	–
– Transfers out of stage 2	–	(18)	–	–	(18)
Transfers to/(from) stage 3	–	–	–	–	–
– Transfers into stage 3	–	–	–	–	–
– Transfers out of stage 3	–	–	–	–	–
Current period provision created/(released)	10	(8)	–	(3)	(1)
New business – impairment charge/(release)	2	96	–	–	98
Back book – impairment charge/(release)	8	(104)	–	(3)	(99)
– Exposures with a change in measurement basis from 12 months to LECL	–	–	–	–	–
– Other current period impairment charge/(release)	8	(104)	–	(3)	(99)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	–	–	–	–	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	14	–	–	14
Bad debts written off	–	(7)	–	–	(7)
ECL as at 31 December 2024	16	973	1	4	994
– Stage 1	16	674	1	4	695
– Stage 2	–	48	–	–	48
– Stage 3	–	251	–	–	251
– Purchased or originated credit impaired	–	–	–	–	–
Current period provision created/(released) per impairment stage	10	(8)	–	(3)	(1)
– Stage 1	10	43	–	(3)	50
– Stage 2	–	(49)	–	–	(49)
– Stage 3	–	(2)	–	–	(2)
– Purchased or originated credit impaired	–	–	–	–	–

Advances continued**Note 3.9 – Reconciliation of the gross carrying amount of total advances per class**

AMORTISED COST – 30 JUNE 2025

	Retail secured		Retail unsecured		
<i>R million</i>	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
GCA reported as at 1 July 2024	272 363	113 044	41 374	53 286	7 314
– Stage 1	231 891	93 276	33 111	35 345	5 715
– Stage 2	22 249	12 552	3 030	8 933	584
– Stage 3	18 223	7 216	5 233	9 008	1 015
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	(4 867)	(3 395)	(2 168)	(4 225)	(207)
– Transfers into stage 1	6 554	2 772	944	1 759	145
– Transfers out of stage 1	(11 421)	(6 167)	(3 112)	(5 984)	(352)
Transfers to/(from) stage 2	1 344	501	(394)	(539)	82
– Transfers into stage 2	11 532	5 442	1 355	4 179	347
– Transfers out of stage 2	(10 188)	(4 941)	(1 749)	(4 718)	(265)
Transfers to/(from) stage 3	3 523	2 894	2 562	4 764	125
– Transfers into stage 3	6 359	3 999	2 678	6 119	275
– Transfers out of stage 3	(2 836)	(1 105)	(116)	(1 355)	(150)
Current year movement	9 844	13 977	5 165	7 719	294
New business – changes in exposure	40 400	47 874	3 730	19 976	1 251
Back book – current year movement	(30 556)	(33 897)	1 435	(12 257)	(957)
– Exposures with a change in measurement basis from 12 months to LECL	(1 323)	(1 965)	144	(1 368)	(8)
– Other current year change in exposure/net movement on GCA	(29 233)	(31 932)	1 291	(10 889)	(949)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	1	–	–	2	(1)
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(521)	(2 242)	(2 151)	(6 177)	(755)
Modifications that did not give rise to derecognition	(18)	(51)	(152)	(742)	(29)
GCA as at 30 June 2025	281 669	124 728	44 236	54 088	6 823
– Stage 1	237 410	105 028	34 812	36 126	5 369
– Stage 2	24 193	12 410	3 156	8 880	537
– Stage 3	20 066	7 290	6 268	9 082	917
– Purchased or originated credit impaired	–	–	–	–	–
Core lending advances	281 669	124 728	44 236	54 088	6 823
Assets under agreements to resell*	–	–	–	–	–
Total GCA of advances as at 30 June 2025	281 669	124 728	44 236	54 088	6 823

* All balances are included in stage 1.

Corporate and commercial				UK operations			
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Retail	Commercial	Total
129 028	60 218	394 788	80 409	39 752	274 339	85 459	1 551 374
115 394	55 268	366 607	69 393	39 106	253 218	73 262	1 371 586
8 901	3 841	24 451	7 071	13	10 923	10 324	112 872
4 733	1 109	2 890	3 945	633	10 198	1 873	66 076
–	–	840	–	–	–	–	840
–	–	–	–	–	–	–	–
(3 195)	(1 192)	6 273	(521)	3	(8 160)	(2 249)	(23 903)
1 672	1 781	12 069	2 878	3	3 961	4 100	38 638
(4 867)	(2 973)	(5 796)	(3 399)	–	(12 121)	(6 349)	(62 541)
534	512	(9 348)	30	(3)	4 848	1 616	(817)
3 153	2 528	5 796	3 107	1	10 095	6 000	53 535
(2 619)	(2 016)	(15 144)	(3 077)	(4)	(5 247)	(4 384)	(54 352)
2 661	680	3 075	491	–	3 312	633	24 720
2 761	800	3 075	655	2	4 226	1 003	31 952
(100)	(120)	–	(164)	(2)	(914)	(370)	(7 232)
15 638	5 854	24 970	7 225	9 567	25 594	4 770	130 617
30 204	18 699	127 167	15 491	497	87 747	32 967	426 003
(14 566)	(12 845)	(102 316)	(8 266)	9 070	(62 153)	(28 197)	(295 505)
(1 145)	(1 268)	(1 010)	58	1	(2 906)	(4 457)	(15 247)
(13 421)	(11 577)	(101 306)	(8 324)	9 069	(59 247)	(23 740)	(280 258)
–	–	119	–	–	–	–	119
–	–	(28 939)	302	–	–	–	(28 637)
(2)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	(1 072)	370	35	17 297	5 268	21 898
(1 598)	(195)	(816)	(1 255)	(518)	(1 634)	(386)	(18 248)
9	–	–	–	–	–	–	(983)
143 075	65 877	388 931	87 051	48 836	315 596	95 111	1 656 021
127 935	61 060	369 833	75 561	48 741	283 808	84 663	1 470 346
9 486	3 479	13 526	7 912	12	19 857	8 497	111 945
5 654	1 338	4 680	3 578	83	11 931	1 951	72 838
–	–	892	–	–	–	–	892
143 075	65 877	388 865	87 051	32 441	315 596	95 111	1 639 560
–	–	66	–	16 395	–	–	16 461
143 075	65 877	388 931	87 051	48 836	315 596	95 111	1 656 021

Advances continued

Note 3.10 – Reconciliation of the loss allowance on total advances per class

AMORTISED COST – 30 JUNE 2025

	Retail secured		Retail unsecured		
<i>R million</i>	Residential mortgages	WesBank VAF	FNB card	Personal loans	Retail other
ECL reported as at 1 July 2024	5 451	6 259	5 705	10 243	1 327
– Stage 1	414	982	1 157	1 884	284
– Stage 2	1 290	1 877	773	2 112	167
– Stage 3	3 747	3 400	3 775	6 247	876
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	207	234	56	(124)	10
– Transfers into stage 1	254	314	215	376	24
– Transfers out of stage 1	(47)	(80)	(159)	(500)	(14)
Transfers to/(from) stage 2	(246)	(642)	(414)	(1 192)	3
– Transfers into stage 2	282	150	81	672	67
– Transfers out of stage 2	(528)	(792)	(495)	(1 864)	(64)
Transfers to/(from) stage 3	39	408	358	1 316	(13)
– Transfers into stage 3	319	526	422	1 845	53
– Transfers out of stage 3	(280)	(118)	(64)	(529)	(66)
Current year provision created/(released)	1 198	2 274	3 116	5 851	571
New business – impairment charge/(release)	312	1 398	291	2 431	182
Back book – impairment charge/(release)	886	876	2 825	3 420	389
– Exposures with a change in measurement basis from 12 months to LECL	68	(239)	166	46	9
– Other current year impairment charge/(release)	818	1 115	2 659	3 374	380
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	–	–	–
Transfers from/(to) other divisions	–	–	–	2	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	–	–	–	–
Bad debts written off	(521)	(2 242)	(2 151)	(6 177)	(755)
ECL as at 30 June 2025	6 128	6 291	6 670	9 919	1 143
– Stage 1	405	1 041	1 258	1 762	201
– Stage 2	1 268	1 901	857	2 019	149
– Stage 3	4 455	3 349	4 555	6 138	793
– Purchased or originated credit impaired	–	–	–	–	–
Current year provision created/(released) per impairment stage	1 198	2 274	3 116	5 851	571
– Stage 1	(215)	(174)	45	4	(95)
– Stage 2	224	666	498	1 098	(20)
– Stage 3	1 189	1 782	2 573	4 749	686
– Purchased or originated credit impaired	–	–	–	–	–

Corporate and commercial					UK operations		
FNB commercial	WesBank corporate and commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Retail	Commercial	Total
5 071	916	6 058	4 124	877	5 473	1 673	53 177
1 189	245	1 347	1 134	229	1 460	701	11 026
947	147	3 238	854	57	580	433	12 475
2 935	524	891	2 136	591	3 433	539	29 094
–	–	582	–	–	–	–	582
–	–	–	–	–	–	–	–
149	49	620	48	–	72	147	1 468
268	76	648	161	–	127	184	2 647
(119)	(27)	(28)	(113)	–	(55)	(37)	(1 179)
(384)	(59)	(1 161)	(35)	1	(154)	(144)	(4 427)
97	29	28	132	1	77	53	1 669
(481)	(88)	(1 189)	(167)	–	(231)	(197)	(6 096)
235	10	541	(13)	(1)	82	(3)	2 959
289	32	541	54	1	155	40	4 277
(54)	(22)	–	(67)	(2)	(73)	(43)	(1 318)
2 575	296	1 017	1 029	142	689	18	18 776
520	193	580	302	(4)	446	194	6 845
2 055	103	258	727	146	243	(176)	11 752
359	(3)	(97)	52	(1)	(9)	(45)	306
1 696	106	355	675	147	252	(131)	11 446
–	–	179	–	–	–	–	179
–	–	(119)	1	–	–	–	(118)
(2)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	(7)	46	36	352	100	527
(1 598)	(195)	(816)	(1 255)	(518)	(1 634)	(386)	(18 248)
6 046	1 017	6 133	3 945	537	4 880	1 405	54 114
1 082	247	1 814	960	450	1 110	552	10 882
1 244	117	2 101	938	6	747	337	11 684
3 720	653	1 524	2 047	81	3 023	516	30 854
–	–	694	–	–	–	–	694
2 575	296	1 017	1 029	142	689	18	18 776
(255)	(48)	(89)	(206)	216	(494)	(334)	(1 645)
680	29	86	112	(50)	284	30	3 637
2 150	315	841	1 123	(24)	899	322	16 605
–	–	179	–	–	–	–	179

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

FAIR VALUE – 30 JUNE 2025

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Total
GCA reported as at 1 July 2024	816	113 005	353	158	114 332
– Stage 1	816	110 087	353	158	111 414
– Stage 2	–	1 994	–	–	1 994
– Stage 3	–	924	–	–	924
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	–	(455)	–	(42)	(497)
– Transfers into stage 1	–	282	–	–	282
– Transfers out of stage 1	–	(737)	–	(42)	(779)
Transfers to/(from) stage 2	–	425	–	42	467
– Transfers into stage 2	–	703	–	42	745
– Transfers out of stage 2	–	(278)	–	–	(278)
Transfers to/(from) stage 3	–	30	–	–	30
– Transfers into stage 3	–	30	–	–	30
– Transfers out of stage 3	–	–	–	–	–
Current year movement	(1)	30 902	–	2 952	33 853
New business – changes in exposure	–	19 660	–	–	19 660
Back book – current year movement	(1)	11 242	–	2 952	14 193
– Exposures with a change in measurement basis from 12 months to LECL	–	16	–	1	17
– Other current year change in exposure/net movement on GCA	(1)	11 226	–	2 951	14 176
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	209	(312)	–	(103)
Transfers from/(to) other divisions	–	–	–	–	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	(257)	17	–	(240)
Bad debts written off	–	(34)	–	(2)	(36)
GCA as at 30 June 2025	815	143 825	58	3 108	147 806
– Stage 1	815	140 984	58	3 065	144 922
– Stage 2	–	2 087	–	43	2 130
– Stage 3	–	754	–	–	754
– Purchased or originated credit impaired	–	–	–	–	–
Core lending advances	815	58 188	–	439	59 442
Assets under agreements to resell*	–	85 637	58	2 669	88 364
Total GCA of advances as at 30 June 2025	815	143 825	58	3 108	147 806

* All balances are included in stage 1.

Advances continued

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

FAIR VALUE – 30 JUNE 2025

<i>R million</i>	FNB commercial	RMB corporate and investment banking	Broader Africa	Centre (including Group Treasury)	Total
ECL reported as at 1 July 2024	6	974	1	7	988
– Stage 1	6	604	1	7	618
– Stage 2	–	109	–	–	109
– Stage 3	–	261	–	–	261
– Purchased or originated credit impaired	–	–	–	–	–
Transfers between stages	–	–	–	–	–
Transfers to/(from) stage 1	–	3	–	2	5
– Transfers into stage 1	–	18	–	2	20
– Transfers out of stage 1	–	(15)	–	–	(15)
Transfers to/(from) stage 2	–	(4)	–	(2)	(6)
– Transfers into stage 2	–	14	–	–	14
– Transfers out of stage 2	–	(18)	–	(2)	(20)
Transfers to/(from) stage 3	–	1	–	–	1
– Transfers into stage 3	–	1	–	–	1
– Transfers out of stage 3	–	–	–	–	–
Current year provision created/(released)	10	119	–	2	131
New business – impairment charge/(release)	–	106	–	1	107
Back book – impairment charge/(release)	10	13	–	1	24
– Exposures with a change in measurement basis from 12 months to LECL	–	194	–	1	195
– Other current year impairment charge/(release)	10	(181)	–	–	(171)
Purchased or originated credit impaired	–	–	–	–	–
Acquisition/(disposal) of advances	–	–	(1)	–	(1)
Transfers from/(to) other divisions	–	–	–	–	–
Transfers from/(to) non-current assets or disposal groups held for sale	–	–	–	–	–
Exchange rate differences	–	(8)	–	–	(8)
Bad debts written off	–	(34)	–	(2)	(36)
ECL as at 30 June 2025	16	1 051	–	7	1 074
– Stage 1	16	333	–	7	356
– Stage 2	–	480	–	–	480
– Stage 3	–	238	–	–	238
– Purchased or originated credit impaired	–	–	–	–	–
Current year provision created/(released) per impairment stage	10	119	–	2	131
– Stage 1	10	(270)	–	–	(260)
– Stage 2	–	378	–	1	379
– Stage 3	–	11	–	1	12
– Purchased or originated credit impaired	–	–	–	–	–

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

Forward-looking information incorporated in the impairment of advances

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

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

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

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

South Africa

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

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

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

United Kingdom

Tax policy speculation weighed on confidence and activity during the last quarter of 2025. The Autumn Budget delivered tax increases broadly in line with expectations; however, the profile is more back-loaded than anticipated, removing downside risk from the outlook. Inflation has eased, albeit in a bumpy fashion, and is expected to continue declining through 2026. That should allow the BoE to implement further gradual reductions in the bank rate. The labour market is expected to continue softening. Geopolitical uncertainty, however, remains elevated.

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

Broader Africa

General

Countries represented in the group's broader Africa portfolio continued to experience varied inflation, interest rate and GDP growth cycles. Besides several country-specific factors having played themselves out, countries remained exposed to a global economy typified by heightened trade frictions, government debt reaching unsustainable levels in major advanced economies, wild swings in dollar commodity prices and ongoing risks of a correction in stock market valuations of a few large technology firms. Geopolitical tensions also remained elevated, reflected, for example, in the still unresolved Ukraine-Russia war and renewed tensions brewing in the Middle East.

Namibia

The pace of economic growth moderated further in the second half of 2025, reflecting uneven performance from the different sectors in the economy. Although the tertiary sector again outperformed, supported mainly by increased activity in financial services and retail and wholesale trade, output in the primary sector remained subdued despite a lift in uranium production. The secondary sector remained a notable drag on growth, given disappointing performances from manufacturing and ongoing delays in infrastructure projects, which continued to depress construction activity. The group expects fiscal consolidation to intensify as rising debt-servicing costs and limited funding headroom constrain government spending. Juxtaposed with tightening fiscal policy are subdued inflation and low interest rates, which together should benefit credit-fuelled spending by households and firms. Externally orientated sectors, particularly oil and gas, are likely to prove resilient, while favourable rainfall points to a more positive outlook for agriculture. We assume TotalEnergies will move its mega project from final investment decision this year to construction phase next year.

Botswana

Given the balance of payments shock encountered due to the slump in diamond prices, the government was compelled to implement notable policy changes to relieve pressure on the country's foreign exchange reserves. Following changes to the currency regime in July 2025, and again in December, the pula has weakened – a necessary outcome to support non-diamond exports and raise the cost of imports, thereby helping to narrow the country's large current account deficit. Simultaneously, the central bank hiked the policy rate in October last year, while lower mineral sales, which have a disproportionately large impact on public finances, prompted the government to adopt fiscal austerity measures. Against the backdrop of tightening monetary and fiscal policies, the economy continued to endure recessionary conditions, reflected in consumer spending and private sector fixed investment contracting in real terms. The group expects real economic activity to remain depressed, with a rebound only likely late in 2026 and into 2027. Supported by better weather, the outlook for crop and livestock production is favourable, while improved rainfall also points to positive prospects for the water and utilities sector. In addition, sectors with a clear growth motive, such as utilities, transport and construction, should see continued fixed invest. For the economy to regain a fundamentally stronger footing, however, greater vigour will be required in the implementation of structural economic reforms.

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

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

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

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

Scenario	Probability	Description
Mild upside	15% (June 2025: 13%)	• The global economy slows but avoids a recession. • Geopolitical and trade tensions are managed, albeit with increased frictions to financial and trade flows. • Countries continue to invest in reducing carbon emissions, carbon tax regimes are partially complied with and a path towards a Paris-aligned temperature increase is realised. • Inflation falls below target levels and the SARB is able to shift monetary policy to mildly accommodative territory. • Real GDP growth lifts above baseline expectations, supporting increases in credit demand and a reduction in sovereign indebtedness. • The sovereign rating is upgraded over the forecast period to BB+ and BBB- on foreign and local currency ratings, respectively. • South Africa realises some emissions reductions thanks to the addition of renewables to its energy mix and emissions reductions across industries.
Downside	8% (June 2025: 9%; December 2024: 23%)	• The US and global economies fall into recession. • Geopolitical and trade tensions are handled in such a way that financial and trade flows are materially disrupted, leading to increased geopolitical strife and volatility. • Countries adopt a limited approach towards reducing carbon emissions, carbon tax regimes become more punitive in pockets, and the outcome puts the globe on course for an above Paris Agreement temperature increase of around 3°C by 2050. • Exports are materially constrained through US trade restrictions translating into global trade restrictions. • Inflation lifts meaningfully on account of higher global input prices and currency pressure, and the SARB is forced to hike interest rates. • Real GDP growth falls, taking demand for and supply of credit into further contractions, which fails to reduce sovereign indebtedness. • The sovereign rating sees progressive downgrades deeper into speculative grade territory over the forecast period to B- on both foreign and local currency ratings, respectively. • South Africa adopts a “business as usual” approach to the climate transition and does not realise its NDCs in terms of the Paris Agreement.

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

Scenario	Probability	Description
Mild downside	14% (June 2025: 16%)	• The US experiences a recession and the global economy slows considerably. • Geopolitical and trade tensions are handled in such a way that financial and trade flows are materially disrupted. • Countries take a fragmented approach towards reducing carbon emissions and carbon tax regimes become more haphazard. This puts the globe on course for an above Paris Agreement temperature increase of more than 2°C by 2050. • Preferential access to the US market is lost and a material share of US exports cannot be rerouted to other markets. • Inflation lifts on account of higher global input prices and currency pressure, and the SARB is forced to maintain restrictive interest rates. • Real GDP growth remains low, constraining demand for and supply of credit. This results in limited progress to reduce sovereign indebtedness. • The sovereign rating is downgraded over the forecast period at B+ and BB- on foreign and local currency ratings, respectively. • South Africa adopts a “business as usual” approach to the climate transition and does not realise its NDCs in terms of the Paris agreement.

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

The following table sets out the scenarios and probabilities assigned to each scenario at 31 December 2025 for the UK operations:

Scenario	Probability	Description
Base	60% (June 2025: 50%; December 2024: 60%)	• The Autumn Budget delivers tax rises in a more back-loaded fashion than expected. Consumer and public spending are projected to be the strongest contributors to growth. • Unemployment lifts to 5.5% by the second quarter of the 2027 calendar year. Labour demand remains weak given the pace of economic growth, the acute economy-wide business focus on managing costs and still elevated labour costs. Structural changes occur due to changes in participation rates, regulatory changes and increased focus on AI technology. • Near-term inflation risks are tilted to the upside, while medium-term risks are skewed to the downside. Core and discretionary services inflation eases gradually as the labour market loosens, although mandated and indexed services inflation and food prices remain sticky and pose upside risks. Energy prices, in contrast, present downside risks, particularly following measures introduced in the Autumn Budget. • The bank rate falls to 3.75% by December 2025 and to a terminal rate of 3.25% over the 2026 calendar year, with risks around the pace and depth tilted to the downside. • Residential property price growth is restricted to low single-digit growth is restricted to low single digits as result of weaker real disposable income growth, still restrictive interest rates and a looser labour market.
Upside	20% (June 2025: 20%; December 2024: 20%)	• GDP growth picks up quickly as the cost-of-living crisis continues to ease. • Global tariffs are quickly and fully reversed, and financial and commodity market risk premiums recede. • Continued demand and supply side disinflation alleviates the cost-of-living crisis and significantly lowers forward inflation expectations. • Lower domestic inflation and persistence of inflation allow the BoE to begin normalising interest rates. • Excess household savings, strong nominal wage and savings income, and positive real disposable income growth boost consumption. • The UK services sector achieves an efficient and beneficial outcome for the trade relationship with the European Union. • Improvements in technology and high adoption rates (e.g. in AI) improve efficiency and raise output and trend growth. • Lower inflation and interest rates reduce government interest payments and, together with high nominal growth, increase fiscal headroom. • The higher interest rate environment relative to pre-pandemic levels is largely offset by rising household and corporate incomes as well as excess savings built up during the pandemic, resulting in low levels of redundancies and insolvencies. • Labour supply mismatches clear rapidly and unemployment falls in the near term as the market successfully absorbs increasing labour supply. • A growing economy sees hiring intentions rise. Labour supply mismatches clear rapidly, and unemployment falls as the market successfully absorbs increasing labour supply. • Asset prices rise broadly as the economy recovers, interest rates fall and commercial property price momentum recovers.

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

Scenario	Probability	Description
Downside	15% (June 2025: 20%; December 2024: 15%)	• Reciprocal tariffs and global trade frictions tip the global economy into recession. • Longer than previously experienced monetary policy lags, weaker consumer spending and corporate capital market refinancing needs all feed into corporate balance sheets, whose excess savings are now depleted, causing a wave of insolvencies and redundancies and a one-year recession. • Fiscal manoeuvrability is limited given elevated debt stock and interest servicing levels, and the government is unable to react swiftly. • Higher redundancies and the return of inactive workers seeking to boost income result in unemployment rising to 6.5%. • Brexit uncertainty limits business investment despite lower interest rates, disrupts trade and contributes to specific skills shortages. • The loss of income through a looser labour market offsets the previous income gains from elevated interest rates, and households reduce consumption. • A weaker currency, trade disruption and increased regulation/bureaucracy put upward pressure on imported inflation (e.g. fuel, food and goods). However, cratering domestic inflation sees the BoE rapidly reduce interest rates to 1.5% to support the economy, alleviating pressures on business and public balance sheets. • Rising unemployment introduces forced selling, causing an 8% fall in house prices and steeper declines in regions where affordability metrics are most stretched, such as London and the South East. • Commercial real estate capital prices fall more than 30%, peak to trough, focused on poor quality, energy inefficient and retail and office sector properties. • The BoE raises interest rates as the economic recovery unfolds, ensuring that the labour market recovers sufficiently.

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

Scenario	Probability	Description
Severe downside	5% (June 2025: 10%; December 2024: 5%)	- Geopolitical and global tariff escalation leads to a significant supply-side inflation shock and the risk of a wage price spiral, prompting aggressive action from central banks, which all lead to a deep recession. - GDP growth falls significantly before recovering only gradually, at levels similar to the Global Financial Crisis. - Natural gas and oil prices rise significantly, with Brent oil topping \$120 per barrel. The government is less able to provide the significant fiscal support needed due to already elevated debt levels and soaring borrowing costs. The Energy Price Guarantee is re-established at £3 500. The cost of the policy limits the other support that the government can provide. - The UK fails to secure any significant post-Brexit trade deals, resulting in much lower trade volumes. - The inflationary and fiscal consequences of the resurgence in energy prices, the risk of a wage price spiral re-emerging and a depreciating currency prompt a second flurry of tightening from the BoE, taking the bank rate to 6.25%. Policy stays tighter for longer. - Unemployment rises considerably to over 8% as business insolvencies surge and productivity and earnings growth fall sharply. - Rising mortgage rates and unemployment drive increased forced selling in the residential property market where affordability metrics are already stretched, causing a substantial correction in house prices of -23%, focused on regions and property types where valuations are most stretched. - Commercial real estate prices plummet 40% due to diminished demand and high business insolvencies. - Consumer and investor sentiment falls further and spare capacity in the economy increases significantly, while economic shocks result in permanent economic scarring and lower trend growth.

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

Significant macroeconomic factors as at 31 December 2025

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

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

* Applicable to the secured portfolio.

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

UK (%)	Upside scenario			Baseline expectation			Downside scenario			Severe scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Real GDP growth	1.50	2.50	2.80	1.20	1.30	1.40	(1.70)	(0.30)	1.70	(3.20)	(1.70)	0.60
CPI inflation	2.10	1.80	2.00	2.30	2.10	2.10	1.20	1.70	2.10	7.00	3.40	2.00
BoE rate	2.75	2.50	2.50	3.25	3.25	3.25	1.50	2.50	3.00	6.25	5.25	5.00
Household disposable income growth	1.70	1.80	1.40	0.40	0.50	1.50	(0.20)	0.20	1.60	(5.20)	(1.80)	1.90
House price index growth*	3.90	4.30	3.60	2.90	2.60	3.00	(5.00)	(2.90)	3.00	(10.40)	(12.10)	(1.50)
Unemployment rate	4.40	3.80	3.80	5.30	5.20	4.90	6.30	6.00	5.20	7.60	8.30	7.80

* Applicable to the secured portfolio.

Broader Africa

Namibia (%)	Upside scenario			Baseline expectation			Downside scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Real GDP growth	6.40	6.10	5.00	1.90	3.60	3.50	(0.70)	—	2.20
CPI inflation	5.20	5.80	3.40	4.60	4.10	3.30	7.50	7.70	4.50
Repo rate	7.50	7.25	6.50	6.50	6.50	6.25	9.00	8.25	7.50

Botswana (%)	Upside scenario			Baseline expectation			Downside scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Real GDP growth	7.30	6.20	5.20	2.60	2.50	2.70	(0.90)	0.80	1.40
CPI inflation	2.10	2.80	3.00	4.80	4.50	4.00	8.20	6.20	4.40
Repo rate	1.20	1.20	1.20	3.50	3.50	3.50	4.00	4.00	3.50

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

Significant macroeconomic factors as at 31 December 2024

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

* Applicable to the secured portfolio.

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

UK (%)	Upside scenario			Baseline expectation			Downside scenario			Severe scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Real GDP growth	1.70	2.70	2.80	1.30	1.10	1.40	(2.10)	0.40	1.60	(3.80)	(0.60)	0.70
CPI inflation	1.70	1.90	2.10	2.50	2.30	1.90	0.70	2.40	2.00	8.00	1.10	2.00
BoE rate	2.50	2.50	2.50	3.75	3.75	3.75	1.50	2.00	3.00	7.00	5.50	5.00
Household disposable income growth	2.90	1.40	1.10	1.00	1.40	1.50	(0.80)	0.10	1.90	(6.90)	1.00	2.60
House price index growth*	5.60	4.10	3.60	3.30	3.00	3.00	(9.70)	(0.30)	3.90	(15.30)	(7.10)	0.70
Unemployment rate	3.50	3.50	3.50	4.50	4.10	4.10	6.80	6.50	5.40	9.00	8.70	8.10

* Applicable to the secured portfolio.

Broader Africa

Namibia (%)	Upside scenario			Baseline expectation			Downside scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Real GDP growth	5.50	6.00	6.00	3.90	4.10	3.90	(0.50)	(0.50)	0.50
CPI inflation	6.00	6.50	6.00	4.00	4.70	4.90	7.25	8.00	7.50
Policy rate	7.25	7.50	7.25	6.75	6.75	6.75	8.00	9.25	8.00

Botswana (%)	Upside scenario			Baseline expectation			Downside scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Real GDP growth	4.00	6.00	5.50	3.20	3.60	3.40	(2.50)	(1.00)	0.50
CPI inflation	2.50	2.00	3.00	3.60	3.60	3.80	6.50	8.00	6.00
Policy rate	1.20	1.20	1.20	1.90	1.90	1.90	3.50	4.00	3.75

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

Significant macroeconomic factors as at 30 June 2025

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

* Applicable to the secured portfolio.

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

UK (%)	Upside scenario			Baseline expectation			Downside scenario			Severe scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Real GDP growth	2.10	2.80	2.70	0.80	1.40	1.50	(2.00)	1.80	1.30	(3.80)	0.30	0.80
CPI inflation	1.70	1.70	2.00	2.20	2.00	2.10	0.60	2.00	2.10	6.00	2.10	2.00
BoE rate	2.50	2.50	2.50	3.50	3.50	3.50	1.50	2.25	3.00	6.25	5.00	5.00
Household disposable income growth	2.30	1.40	1.70	0.80	1.20	1.80	(0.40)	0.90	1.90	(5.00)	0.20	2.40
House price index growth*	5.50	3.80	3.60	3.00	3.40	3.00	(6.70)	0.20	3.80	(13.30)	(3.00)	0.90
Unemployment rate	3.80	3.80	3.80	4.80	4.70	4.40	6.50	5.90	5.00	8.30	8.20	7.90

* Applicable to the secured portfolio.

Broader Africa

Namibia (%)	Upside scenario			Baseline expectation			Downside scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Real GDP growth	5.80	6.30	6.00	2.80	3.00	3.50	(0.50)	–	0.50
CPI inflation	5.70	6.20	6.00	4.50	4.40	3.30	6.80	7.50	7.00
Policy rate	7.50	7.25	7.25	6.75	6.75	6.50	9.00	8.50	7.75

Botswana (%)	Upside scenario			Baseline expectation			Downside scenario		
	2025	2026	2027	2025	2026	2027	2025	2026	2028
Real GDP growth	5.10	5.80	5.30	0.60	2.30	2.54	(1.70)	(0.50)	0.40
CPI inflation	2.30	2.60	3.00	3.30	3.80	3.80	6.90	7.20	6.10
Policy rate	1.20	1.20	1.20	1.90	1.90	1.90	3.75	4.00	4.00

Fair value measurements

Fair value hierarchy

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

<i>R million</i>	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total fair value
Assets				
Recurring fair value measurements				
Derivative financial instruments	–	76 635	7 407	84 042
Advances	–	111 999	63 564	175 563
Investment securities	189 233	64 883	5 537	259 653
Non-recourse investments	1 754	6 252	–	8 006
Commodities	6 189	–	–	6 189
Investment properties	–	–	783	783
Non-recurring fair value measurements				
Disposal groups held for sale – financial assets	–	–	–	–
Total fair value assets	197 176	259 769	77 291	534 236
Liabilities				
Recurring fair value measurements				
Short trading positions	8 396	1 252	–	9 648
Derivative financial instruments	–	77 771	1 140	78 911
Deposits and debt funding	–	71 276	17 987	89 263
Non-recourse deposits	–	8 006	–	8 006
Other liabilities	–	1	–	1
Policyholder liabilities under investment contracts	–	7 937	–	7 937
Non-recurring fair value measurements				
Disposal groups held for sale – financial liabilities	–	–	–	–
Total fair value liabilities	8 396	166 243	19 127	193 766

Fair value measurements continued

	As at 31 December 2024			
<i>R million</i>	Level 1	Level 2	Level 3	Total fair value
Assets				
Recurring fair value measurements				
Derivative financial instruments	–	55 068	1 282	56 350
Advances	–	76 978	67 035	144 013
Investment securities	178 061	42 564	4 789	225 414
Non-recourse investments	1 890	6 210	–	8 100
Commodities	14 924	–	–	14 924
Investment properties	–	–	719	719
Non-recurring fair value measurements				
Disposal groups held for sale – financial assets	–	–	–	–
Total fair value assets	194 875	180 820	73 825	449 520
Liabilities				
Recurring fair value measurements				
Short trading positions	15 307	1 036	–	16 343
Derivative financial instruments	–	48 863	2 102	50 965
Deposits and debt funding	–	72 862	13 042	85 904
Non-recourse deposits	–	8 100	–	8 100
Other liabilities	–	26	–	26
Policyholder liabilities under investment contracts	–	6 920	–	6 920
Non-recurring fair value measurements				
Disposal groups held for sale – financial liabilities	–	–	–	–
Total fair value liabilities	15 307	137 807	15 144	168 258

Fair value measurements continued

	As at 30 June 2025			
<i>R million</i>	Level 1	Level 2	Level 3	Total fair value
Assets				
Recurring fair value measurements				
Derivative financial instruments	2	54 205	4 279	58 486
Advances	–	80 985	65 747	146 732
Investment securities	189 983	30 420	4 650	225 053
Non-recourse investments	1 950	6 948	–	8 898
Commodities	7 364	–	–	7 364
Investment properties	–	–	783	783
Non-recurring fair value measurements				
Disposal groups held for sale – financial assets	–	–	–	–
Total fair value assets	199 299	172 558	75 459	447 316
Liabilities				
Recurring fair value measurements				
Short trading positions	15 490	1 550	–	17 040
Derivative financial instruments	–	52 362	1 927	54 289
Deposits and debt funding	–	68 880	15 803	84 683
Non-recourse deposits	–	8 898	–	8 898
Other liabilities	–	25	–	25
Policyholder liabilities under investment contracts	–	7 384	–	7 384
Non-recurring fair value measurements				
Disposal groups held for sale – financial liabilities	–	–	–	–
Total fair value liabilities	15 490	139 099	17 730	172 319

Fair value measurements continued

Transfers between fair value hierarchy levels

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

<i>R million</i>	As at 31 December 2025		
	Transfers in	Transfers out	Reasons for significant transfers in
Level 1	—	(516)	There were no transfers into level 1 during the current period.
Level 2	56	(105)	The inputs used to determine the fair value of certain equity options have become observable during the current period, resulting in the transfer from level 3 to level 2.
Level 3	621	(56)	The market for certain investment securities and derivatives has become illiquid during the period, which resulted in transfers from level 1 and level 2 into level 3.
Total transfers	677	(677)	

As at 31 December 2024			
<i>R million</i>	Transfers in	Transfers out	Reasons for significant transfers in
Level 1	754	(371)	The valuation inputs of certain level 3 investment securities became observable during the period due to increased liquidity in the market, resulting in transfers into level 1.
Level 2	1 603	(156)	The inputs used to value certain equity derivatives have become observable during the current period, resulting in transfers from level 3 to level 2.
Level 3	527	(2 357)	The market for certain investment securities and derivatives has become illiquid during the period, which resulted in transfers from level 1 and level 2 into level 3.
Total transfers	2 884	(2 884)	

As at 30 June 2025			
<i>R million</i>	Transfers in	Transfers out	Reasons for significant transfers in
Level 1	417	(136)	The inputs used to determine the fair value of certain investment securities have become observable during the current year as a result of increased liquidity in the market. As a result these investment securities transferred from level 3 to level 1.
Level 2	1 193	(1 392)	The inputs used to determine the fair value of certain structured deposits and derivatives have become observable during the current year, resulting in the transfer from level 3 to level 2.
Level 3	1 528	(1 610)	The inputs used to determine the fair value of certain structured deposits and equity derivatives have become unobservable during the current year, resulting in the transfers from level 2 to level 3.
Total transfers	3 138	(3 138)	

Fair value measurements continued

Changes in level 3 instruments with recurring fair value measurements

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

<i>R million</i>	Derivative financial assets	Advances	Investment securities	Investment properties	Derivative financial liabilities	Other liabilities	Deposits and debt funding
Balance as at 1 July 2024	629	54 672	4 494	704	1 853	–	10 601
Gains or losses recognised in profit or loss	850	3 025	360	–	464	–	478
Gains or losses recognised in other comprehensive income	–	–	(1)	–	–	–	–
Purchases, sales, issue and settlements	(237)	9 009	232	15	(97)	–	3 404
Acquisitions/(disposals) of subsidiaries	–	–	–	–	–	–	–
Net transfer from/(to) level 3	40	–	(321)	–	(118)	–	(1 441)
Exchange rate differences	–	329	25	–	–	–	–
Balance as at 31 December 2024	1 282	67 035	4 789	719	2 102	–	13 042
Balance as at 1 July 2024	629	54 672	4 494	704	1 853	–	10 601
Gains or losses recognised in profit or loss	3 144	6 041	164	15	1 056	–	260
Gains or losses recognised in other comprehensive income	–	–	13	–	–	–	–
Purchases, sales, issue and settlements	(251)	5 262	(317)	120	(781)	–	5 879
Acquisitions/(disposals) of subsidiaries	–	–	(1)	(56)	–	–	–
Net transfer (to)/from level 3	757	–	300	–	(202)	–	(937)
Exchange rate differences	–	(228)	(4)	–	1	–	–
Balance as at 30 June 2025	4 279	65 747	4 649	783	1 927	–	15 803
Balance as at 1 July 2025	4 279	65 747	4 649	783	1 927	–	15 803
Gains or losses recognised in profit or loss	5 217	1 689	245	–	522	–	2 408
Gains or losses recognised in other comprehensive income	–	–	(3)	–	–	–	–
Purchases, sales, issue and settlements	(2 093)	(3 065)	184	–	(1 356)	–	(222)
Acquisitions/disposals of subsidiaries	–	–	–	–	–	–	–
Net transfer (to)/from level 3	4	–	515	–	47	–	(2)
Exchange rate differences	–	(807)	(53)	–	–	–	–
Balance as at 31 December 2025	7 407	63 564	5 537	783	1 140	–	17 987

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

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

Fair value measurements continued

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

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

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

	Six months ended 31 December 2025		Six months ended 31 December 2024		Year ended 30 June 2025	
	Gains/(losses) recognised in the income statement	Gains/(losses) recognised in other com- prehensive income	Gains/(losses) recognised in the income statement	Gains/(losses) recognised in other com- prehensive income	Gains/(losses) recognised in the income statement	Gains/(losses) recognised in other com- prehensive income
<i>R million</i>						
Assets						
Derivative financial instruments	5 162	–	807	–	3 059	–
Advances*	1 387	–	3 118	–	5 212	–
Investment securities	(17)	(2)	416	–	(352)	13
Investment properties	–	–	–	–	167	–
Total	6 532	(2)	4 341	–	8 086	13
Liabilities						
Derivative financial instruments	(522)	–	(347)	–	(896)	–
Deposits and debt funding	(1 214)	–	(987)	–	(652)	–
Total	(1 736)	–	(1 334)	–	(1 548)	–

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

Fair value measurements continued

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

<i>R million</i>	Reasonably possible alternative fair value								
	As at 31 December 2025			As at 31 December 2024			As at 30 June 2025		
	Fair value	Using more positive assumptions	Using more negative assumptions	Fair value	Using more positive assumptions	Using more negative assumptions	Fair value	Using more positive assumptions	Using more negative assumptions
Assets									
Derivative financial instruments	7 407	7 765	7 049	1 282	1 359	1 196	4 279	4 468	4 091
Advances	63 564	63 643	63 229	67 035	67 246	66 653	65 747	65 767	65 578
Investment securities	5 537	5 890	5 170	4 789	5 081	4 519	4 650	4 966	4 312
Investment properties	783	879	687	719	792	653	783	879	687
Total financial assets measured at fair value in level 3	77 291	78 177	76 135	73 825	74 478	73 021	75 459	76 080	74 668
Liabilities									
Derivative financial instruments	1 140	979	1 301	2 102	2 022	2 181	1 927	1 886	1 982
Deposits and debt funding	17 987	17 732	18 279	13 042	12 751	13 317	15 803	15 561	16 047
Total financial assets measured at fair value in level 3	19 127	18 711	19 580	15 144	14 773	15 498	17 730	17 447	18 029

Fair value measurements continued

Financial instruments not measured at fair value

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

<i>R million</i>	As at 31 December 2025	
	Carrying value	Total fair value
Assets		
Advances	1 627 994	1 634 057
Investment securities	210 334	213 411
Total financial assets at amortised cost	1 838 328	1 847 468
Liabilities		
Deposits and debt funding	2 158 587	2 165 731
Other liabilities	2 232	2 124
Tier 2 liabilities	28 125	28 329
Total financial liabilities at amortised cost	2 188 944	2 196 184

<i>R million</i>	As at 31 December 2024	
	Carrying value	Total fair value
Assets		
Advances	1 566 074	1 571 004
Investment securities	257 669	255 904
Total financial assets at amortised cost	1 823 743	1 826 908
Liabilities		
Deposits and debt funding	2 065 404	2 071 494
Other liabilities	2 696	2 696
Tier 2 liabilities	21 613	21 781
Total financial liabilities at amortised cost	2 089 713	2 095 971

<i>R million</i>	As at 30 June 2025	
	Carrying value	Total fair value
Assets		
Advances	1 601 907	1 604 681
Investment securities	260 875	259 904
Total financial assets at amortised cost	1 862 782	1 864 585
Liabilities		
Deposits and debt funding	2 088 293	2 092 783
Other liabilities	2 403	2 413
Tier 2 liabilities	21 329	21 503
Total financial liabilities at amortised cost	2 112 025	2 116 699

Day 1 profit or loss

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

	As at 31 December		As at 30 June
<i>R million</i>	2025	2024	2025
Opening balance	55	187	187
Day 1 profits or losses not initially recognised on financial instruments recognised in the current period	101	12	33
Amount recognised in profit or loss as a result of changes which would be observable by market participants	(75)	(122)	(165)
Closing balance	81	77	55

Effect of changes in investments in associates

FirstRand's investment in associates increased R4 716 million as a result of an acquisition of 20.1% interest in Optasia in November 2025, an AI-powered fintech platform providing financial access to people across emerging markets.

Contingencies and commitments

	As at 31 December			As at 30 June
<i>R million</i>	2025	2024	% change	2025
Contingencies and commitments				
Committed capital expenditure*	4 483	4 194	7	6 360
Legal proceedings**	186	199	(7)	192
Contingencies and commitments	4 669	4 393	6	6 552

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

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

Events after the reporting date

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

Segment report

REPORTABLE SEGMENTS

R million						Six months ended 31 December 2025					
	Retail and commercial					RMB	Aldermore	Centre (including Group Treasury and other)	FirstRand group – normalised	Normalised adjustments	FirstRand group – IFRS
	FNB			WesBank	Retail and commercial						
	FNB SA	FNB broader Africa	Total FNB								
Profit before tax	16 912	1 689	18 601	1 679	20 280	7 951	2 393	2 136	32 760	(145)	32 615
Total assets	556 346	70 167	626 513	208 032	834 545	885 964	489 139	469 994	2 679 642	2 127	2 681 769
Total liabilities*	535 694	67 691	603 385	204 940	808 325	872 959	447 986	305 547	2 434 817	–	2 434 817

* Total liabilities are net of interdivisional balances.

						Six months ended 31 December 2024					
	Retail and commercial							Centre (including Group Treasury and other)	FirstRand group – normalised	Normalised adjustments	FirstRand group – IFRS
	FNB		Total FNB	WesBank	Retail and commercial						
<i>R million</i>	FNB SA	FNB broader Africa							PMB	Aldermore	
Profit before tax	15 413	1 925	17 338	1 518	18 856	6 764	2 763	1 225	29 608	209	29 817
Total assets	529 806	68 074	597 880	183 438	781 318	821 184	482 102	456 075	2 540 679	2 365	2 543 044
Total liabilities*	508 885	65 746	574 631	181 764	756 395	808 364	438 591	309 762	2 313 112	–	2 313 112

* Total liabilities are net of interdivisional balances.

R million						Year ended 30 June 2025					
	Retail and commercial					RMB	Aldermore	Centre (including Group Treasury and other)	FirstRand group – normalised	Normalised adjustments	FirstRand group – IFRS
	FNB										
	FNB SA	FNB broader Africa	Total FNB	WesBank	Retail and commercial						
Profit before tax	29 970	3 675	33 645	3 148	36 793	15 211	4 542	1 232	57 778	99	57 877
Total assets	543 357	69 548	612 905	192 623	805 528	808 341	513 548	459 121	2 586 538	2 232	2 588 770
Total liabilities*	509 826	65 433	575 259	190 072	765 331	790 693	467 773	321 767	2 345 564	–	2 345 564

* Total liabilities are net of interdivisional balances.

Segment report continued

GEOGRAPHICAL SEGMENTS

	Six months ended 31 December 2025				
<i>R million</i>	South Africa	Broader Africa*	United Kingdom	Other	Total
Non-interest revenue	28 048	5 180	583	(24)	33 787
– Operational non-interest revenue	27 258	5 180	574	(24)	32 988
– Share of profits of associated and joint ventures after tax	790	–	9	–	799

* Includes the holding company and RMB Mauritius International.

	Six months ended 31 December 2024				
<i>R million</i>	South Africa	Broader Africa*	United Kingdom	Other	Total
Non-interest revenue	25 082	4 296	644	45	30 067
– Operational non-interest revenue	24 001	4 296	639	45	28 981
– Share of profits of associated and joint ventures after tax	1 081	–	5	–	1 086

* Includes the holding company and RMB Mauritius International.

	Year ended 30 June 2025				
<i>R million</i>	South Africa	Broader Africa*	United Kingdom	Other	Total
Non-interest revenue	50 974	8 731	1 556	111	61 372
– Operational non-interest revenue	48 069	8 713	1 539	111	58 432
– Share of profits of associated and joint ventures after tax	2 905	18	17	–	2 940

* Includes the holding company and RMB Mauritius International.

SUPPLEMENTARY INFORMATION

214	Headline earnings additional disclosure
215	Number of ordinary shares in issue
216	Key market indicators and share statistics
217	Company information
218	Listed financial instruments of the group
220	Definitions
221	Abbreviations
222	Abbreviations of financial reporting standards

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

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Aggregate cost of portfolio	6 226	4 636	34	5 172
Aggregate carrying value	9 183	8 988	2	8 843
Aggregate fair value*	17 575	16 796	5	17 021
Equity-accounted income**	238	784	(70)	2 346
Profit on realisation#	583	133	>100	197

* 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

<i>R million</i>	Six months ended 31 December		% change	Year ended 30 June
	2025	2024		2025
Carrying value of investment properties	783	719	9	783
Fair value of investment properties	783	719	9	783

Number of ordinary shares in issue

	As at 31 December				As at 30 June	
	2025		2024		2025	
	IFRS	Normalised	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	5 609 488 001	5 609 488 001
Less: treasury shares	(43 928 796)	(30 646 246)	(15 130 150)	(7 205 683)	(26 391 359)	(11 878 475)
– Shares held for client trading*	(13 282 550)	–	(7 924 467)	–	(14 512 884)	–
– IFRS 2 share awards held	(30 646 246)	(30 646 246)	(7 205 683)	(7 205 683)	(11 878 475)	(11 878 475)
Number of shares in issue (after treasury shares)	5 565 559 205	5 578 841 755	5 594 357 851	5 602 282 318	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	5 609 488 001	5 609 488 001
Less: treasury shares	(36 878 751)	(22 297 088)	(10 499 900)	(2 722 359)	(16 329 309)	(6 302 626)
– Shares held for client trading*	(14 581 663)	–	(7 777 541)	–	(10 026 683)	–
– IFRS 2 share awards held	(22 297 088)	(22 297 088)	(2 722 359)	(2 722 359)	(6 302 626)	(6 302 626)
Weighted average number of shares in issue	5 572 609 250	5 587 190 913	5 598 988 101	5 606 765 642	5 593 158 692	5 603 185 375
Dilution impact:						
– IFRS 2 share awards not yet acquired	12 142 220	12 142 220	–	–	5 958 865	5 958 865
Diluted weighted average number of shares in issue	5 584 751 470	5 599 333 133	5 598 988 101	5 606 765 642	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

	Six months ended 31 December			Year ended 30 June
	2025	2024	% change	2025
Market indicators				
\$/R exchange rate				
– Closing	16.59	18.81	(12)	17.78
– Average	17.37	17.92	(3)	18.15
£/R exchange rate				
– Closing	22.31	23.60	(5)	24.36
– Average	23.26	23.14	1	23.49
₪/R exchange rate				
– Closing	0.0116	0.0120	–	0.0116
– Average	0.0117	0.0111	–	0.0114
BWP/R exchange rate				
– Closing	1.27	1.35	(6)	1.33
– Average	1.31	1.33	(2)	1.34
GH¢/R exchange rate				
– Closing	1.59	1.28	24	1.72
– Average	1.55	1.15	35	1.23
ZMW/R exchange rate				
– Closing	0.75	0.68	10	0.74
– Average	0.75	0.68	10	0.67
SA prime overdraft (%)	10.25	11.25		10.75
SA average prime overdraft (%)	10.49	11.56		11.28
SA average CPI (%)	3.48	3.58		3.27
JSE All Share Index	115 832	84 095	38	96 430
JSE Banks Index	15 422	12 664	22	12 828
Share statistics/performance on the JSE				
Number of shares in issue (thousands)	5 609 488	5 609 488	–	5 609 488
Share price				
– High for the year (cents)	9 162	8 922	3	8 922
– Low for the year (cents)	7 180	7 578	(5)	5 908
– Closing (cents)	9 075	7 596	19	7 569
Closing price/net asset value per share	2.27	2.05		1.95
Closing price/earnings (headline)	10.94	10.15		10.11
Shares traded				
– Number of shares (millions)	1 708	1 762	(3)	3 420
– Value of shares (R million)	136 570	141 947	(4)	262 912
– Turnover in shares traded (%)	24.44	25.33		46.94
Market capitalisation (R million)	509 061	426 097	19	424 582
Share price performance				
FirstRand average share price (cents)	7 980	8 052	(1)	7 707
JSE Bank Index (average)	13 590	12 848	6	12 655
JSE All Share Index (average)	106 164	83 952	26	86 622

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

C Low
4 Merchant Place, Corner Fredman Drive and Rivonia Road
Sandton 2196
PO Box 650149, Benmore, 2010
Tel: +27 11 282 1808
Fax: +27 11 282 8088
Website: www.firststrand.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

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
Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132
Tel: +27 11 370 5000
Fax: +27 11 688 5248

Transfer secretaries – Namibia

Transfer Secretaries (Pty) Ltd
4 Koch Street, Klein Windhoek
PO Box 3970, Windhoek, Namibia
Tel: +264 612 27647
Fax: +264 612 48531

Auditors

KPMG Inc.
85 Empire Road
Parktown
2122

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

Listed financial instruments of the 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

South Africa

FirstRand Limited has registered a DMTN programme with the JSE and will commence with issuance of Flac and regulatory capital instruments under this programme. The programme documents for FirstRand and FRB's JSE-listed 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/

Broader Africa

Issuer: First National Bank of Namibia Limited

NSX – domestic medium-term note programme

ISIN code	
Senior unsecured	Subordinated debt
NA000A3K3LR6	NA000A3L6P87
NA000A4D8WA6	

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.

Refer to <https://www.aldermore.co.uk/investors/debt-investors/credit-rating/> for Aldermore Group and Aldermore Bank's current credit ratings.

Listed financial instruments of the group continued

Capital instruments

BASEL III COMPLIANT AT1 AND TIER 2 INSTRUMENTS

<i>R million</i>	Maturity date	Call date	As at 31 December 2025	2024	As at 30 June 2025
AT1					
FirstRand Bank					
FRB28	Perpetual	2025/12/02	–	1 400	1 400
FRB34	Perpetual	2028/06/02	2 804	2 804	2 804
FRB37	Perpetual	2029/02/26	1 387	1 387	1 387
FRB38	Perpetual	2029/05/06	2 039	2 039	2 039
FRB39	Perpetual	2028/11/13	1 574	1 574	1 574
FRB41	Perpetual	2029/06/12	2 090	2 090	2 090
FRB42	Perpetual	2030/09/26	3 910	3 910	3 910
FRB44	Perpetual	2031/06/09	2 929	–	2 929
Total			16 733	15 204	18 133
Tier 2					
FirstRand Bank					
FRB27	2031/06/03	2026/06/03	715	715	715
FRB29	2031/04/19	2026/04/19	2 374	2 374	2 374
FRB30	2031/04/19	2026/04/19	698	698	698
FRB31	2031/11/24	2026/11/24	2 500	2 500	2 500
FRB32	2032/09/28	2027/09/28	2 296	2 296	2 296
FRB33	2034/09/28	2029/09/28	1 662	1 662	1 662
FRB35	2033/02/06	2028/02/06	2 300	2 300	2 300
FRB36	2033/09/14	2028/09/14	2 500	2 500	2 500
FRB40	2035/03/11	2030/03/11	2 846	2 846	2 846
FRB43	2035/11/13	2030/11/13	2 500	2 500	2 500
Total			20 391	20 391	20 391
FNB Namibia					
FNB34*	2034/12/03	2029/12/03	500	500	500
Aldermore Group PLC					
Aldermore Group PLC**	2035/10/01	2030/10/01	6 693	–	–
Total Tier 2			27 584	20 891	20 891

* N\$500 million issued.

** £300 million issued.

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

Definitions

Additional Tier 1 (AT1) capital	AT1 capital instruments 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
Covid-19	Coronavirus disease
CPI	Consumer price index
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
NAV	Net asset value
NCNR	Non-cumulative non-redeemable
NDC	Nationally Determined Contribution
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
PA	Prudential Authority
PBT	Profit before tax
PCN CCyB	Positive cycle-neutral countercyclical buffer
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
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	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 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	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates and Joint Ventures
IAS 29	Financial Reporting in Hyperinflationary Economies
IAS 32	Financial Instruments – Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments – Recognition and Measurement
IAS 40	Investment Property
IAS 41	Agriculture

IFRS Interpretations Committee Interpretations

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



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