

RESULTS PRESENTATION

for the year ended 30 June 2025

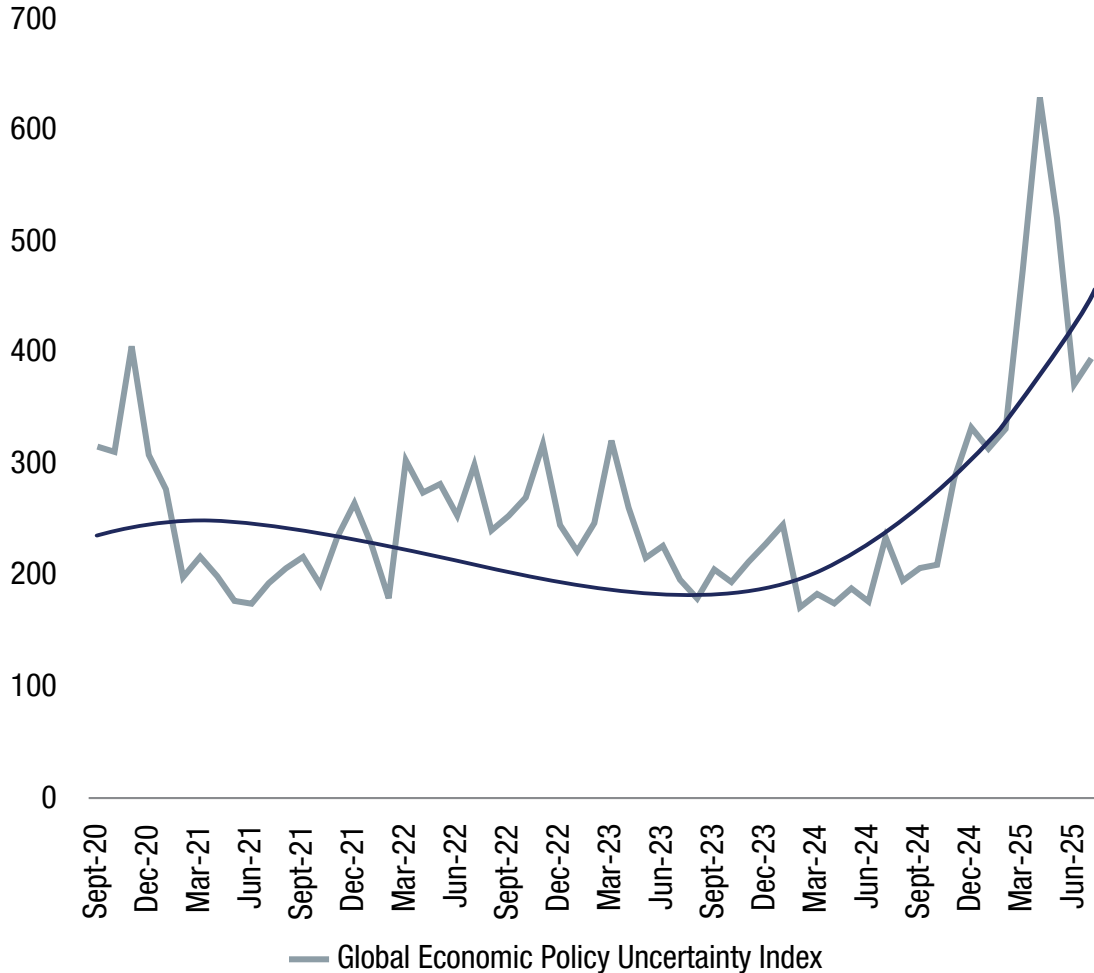
OPERATING ENVIRONMENT

for the year ended 30 June 2025

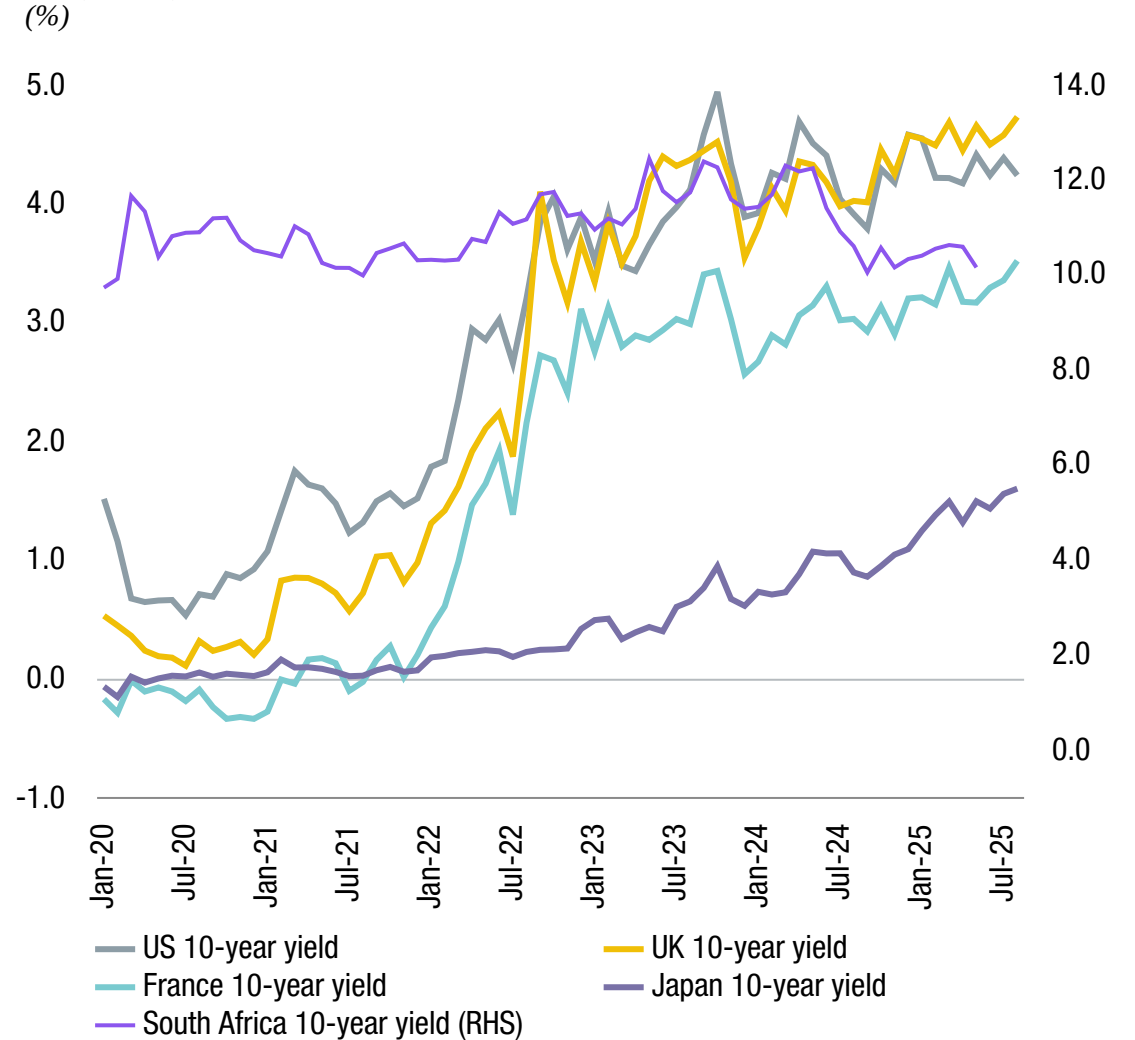
Global policy and macroeconomic conditions characterised by ongoing uncertainty



Global Economic Policy Uncertainty Index



10-year yields (YTM)



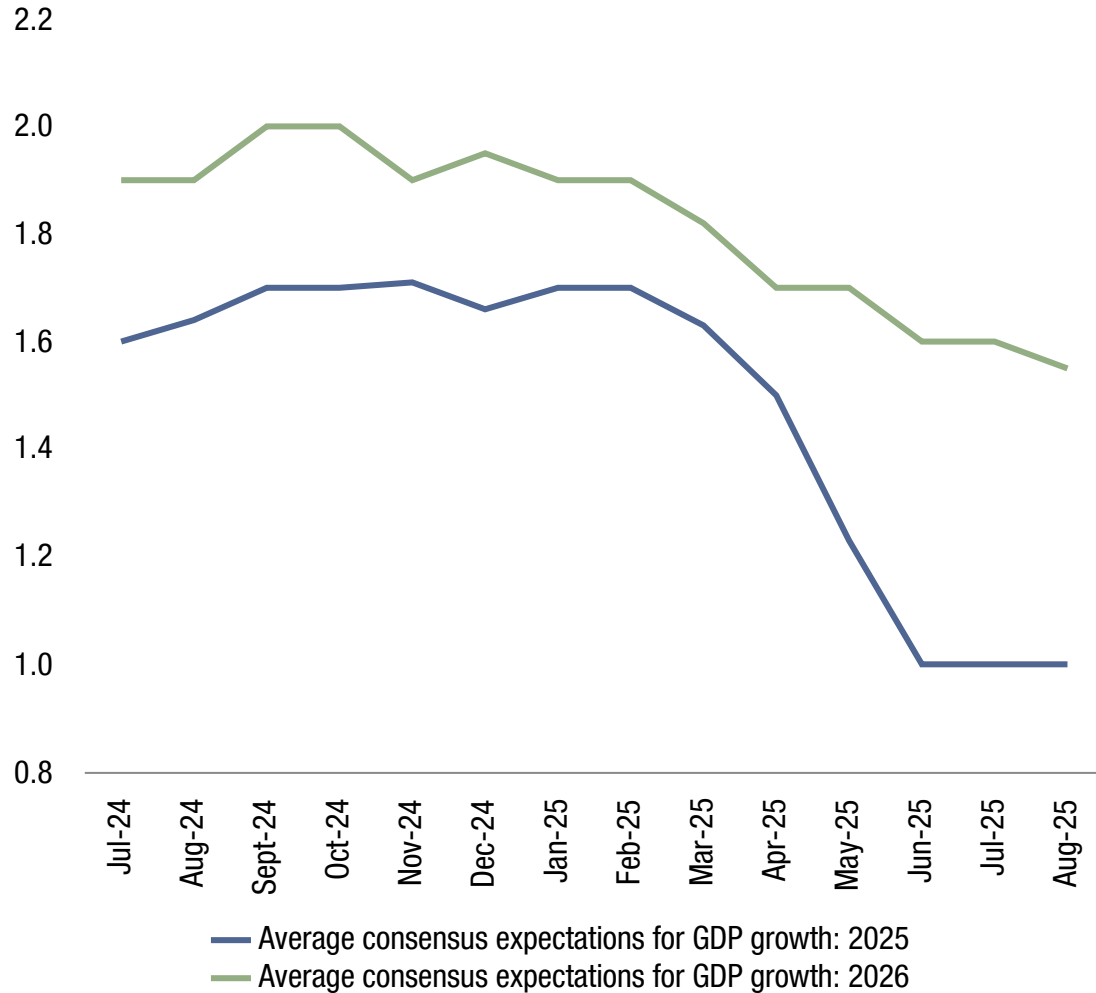
Sources: Federal Reserve Bank of St Louis, Bloomberg, FirstRand.

Global uncertainty served as significant headwind to economic activity in SA



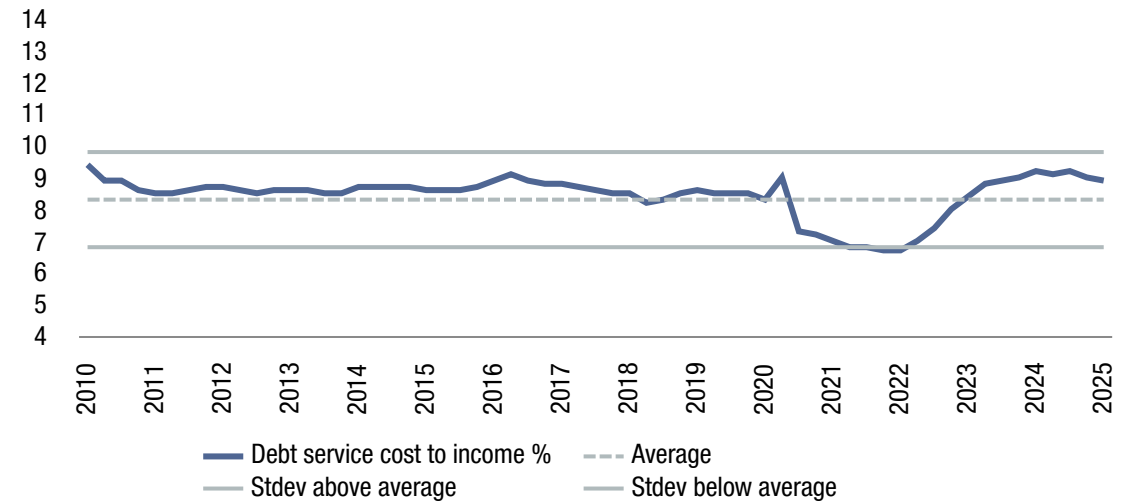
Progression of real GDP growth expectations for 2025 and 2026

(% y/y)



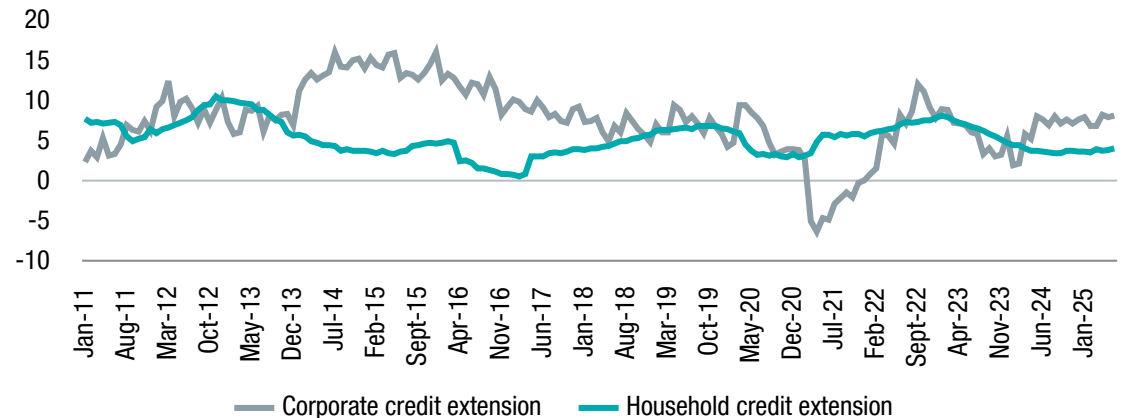
Household debt service to income ratio

(% y/y)



Private sector credit extension

(% y/y)

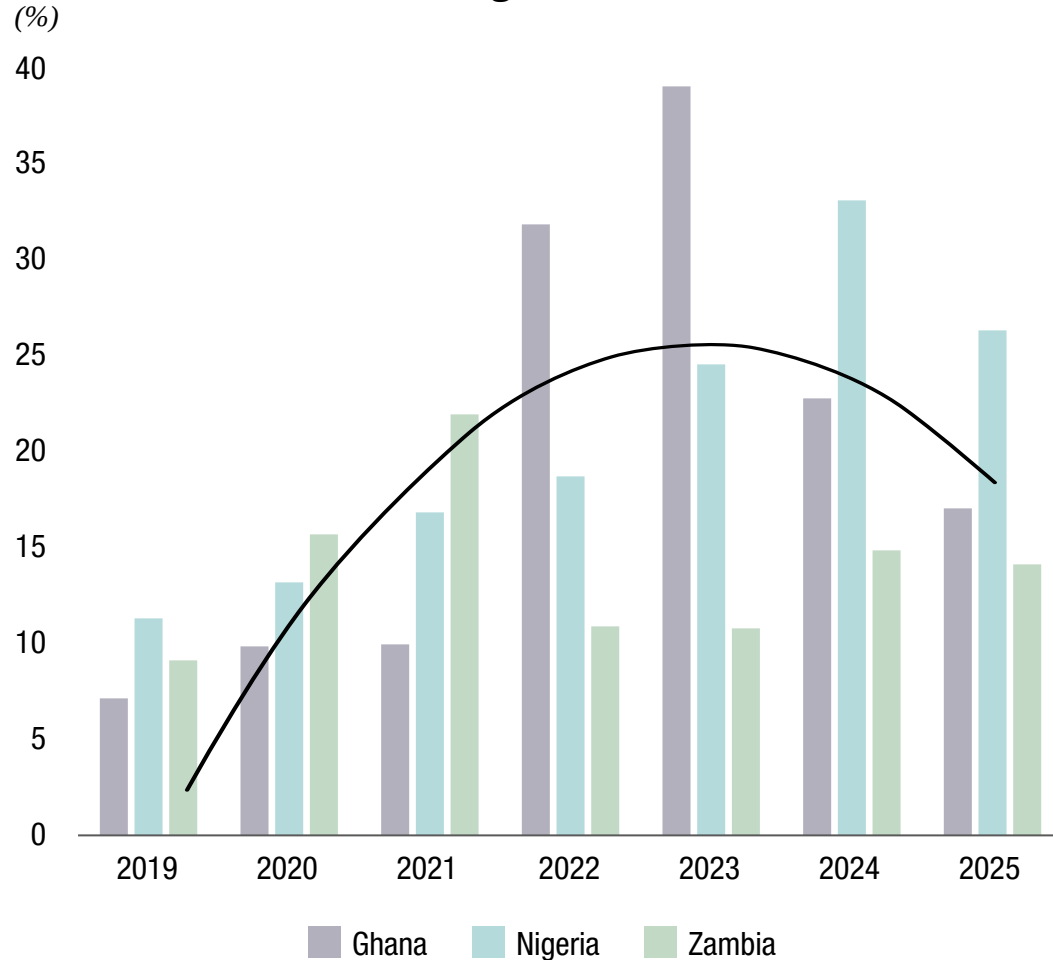


Sources: SARB, Bloomberg, StatsSA, FirstRand.

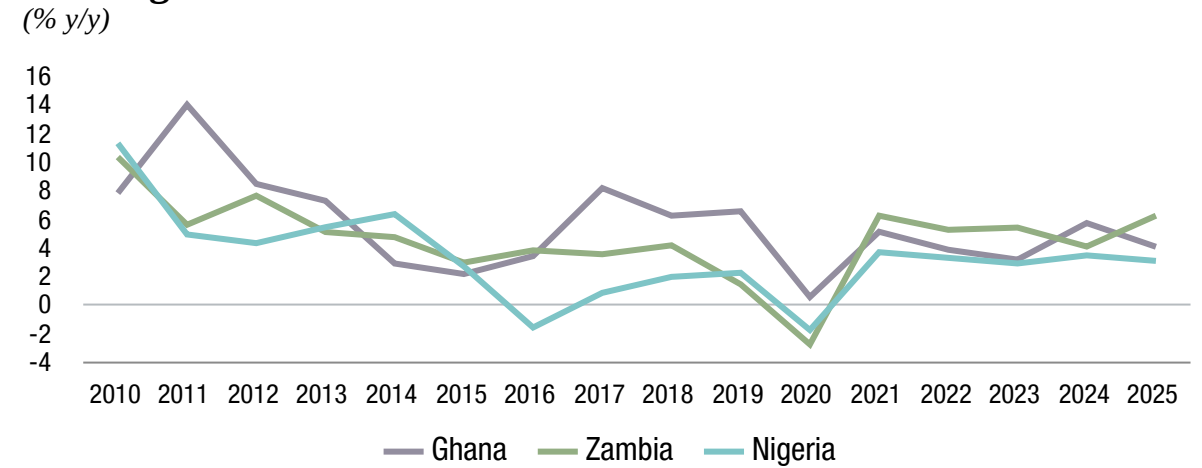
Broader Africa: A mixed bag of reform tailwinds and macro headwinds



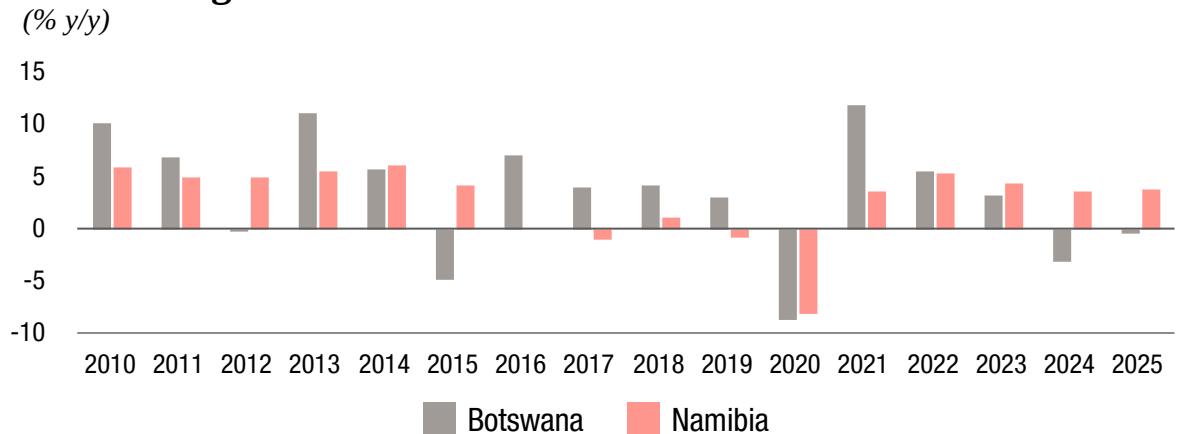
Inflation rates of countries that faced debt and/or reform challenges



Real GDP growth rates of countries that faced debt and/or reform challenges



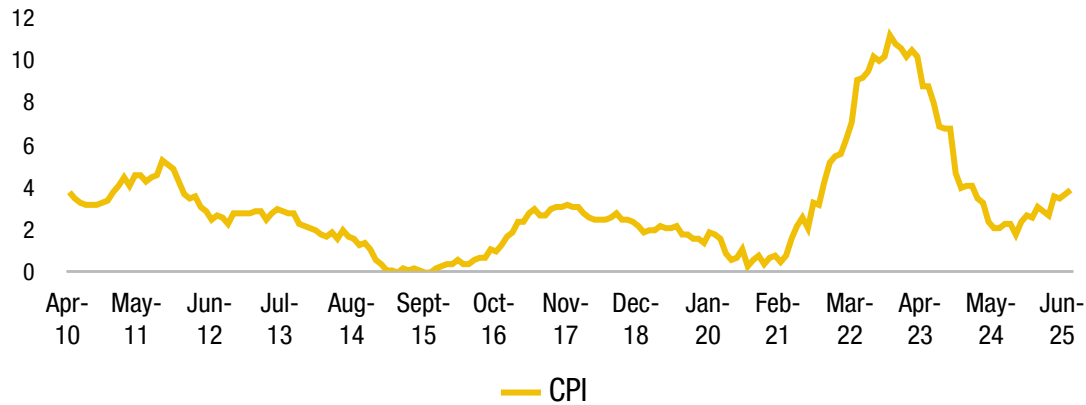
Real GDP growth rates of Namibia and Botswana



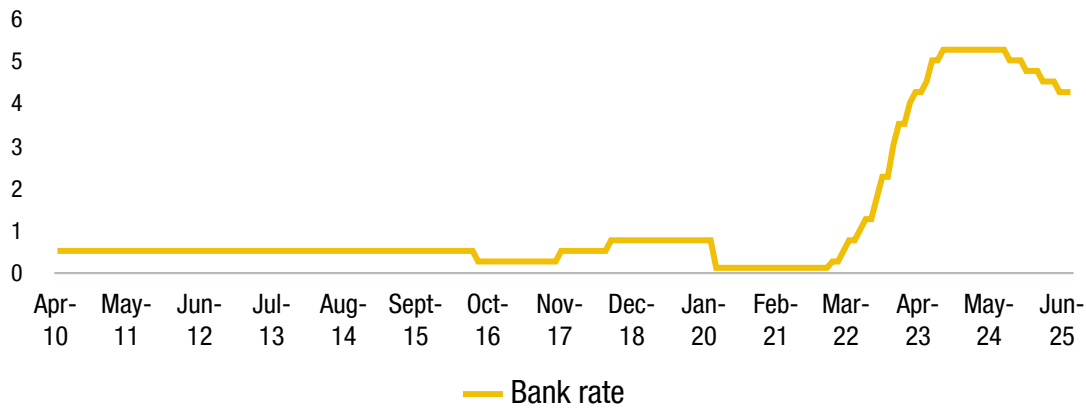
A challenging macro backdrop in the UK, with expectations for further interest rate easing



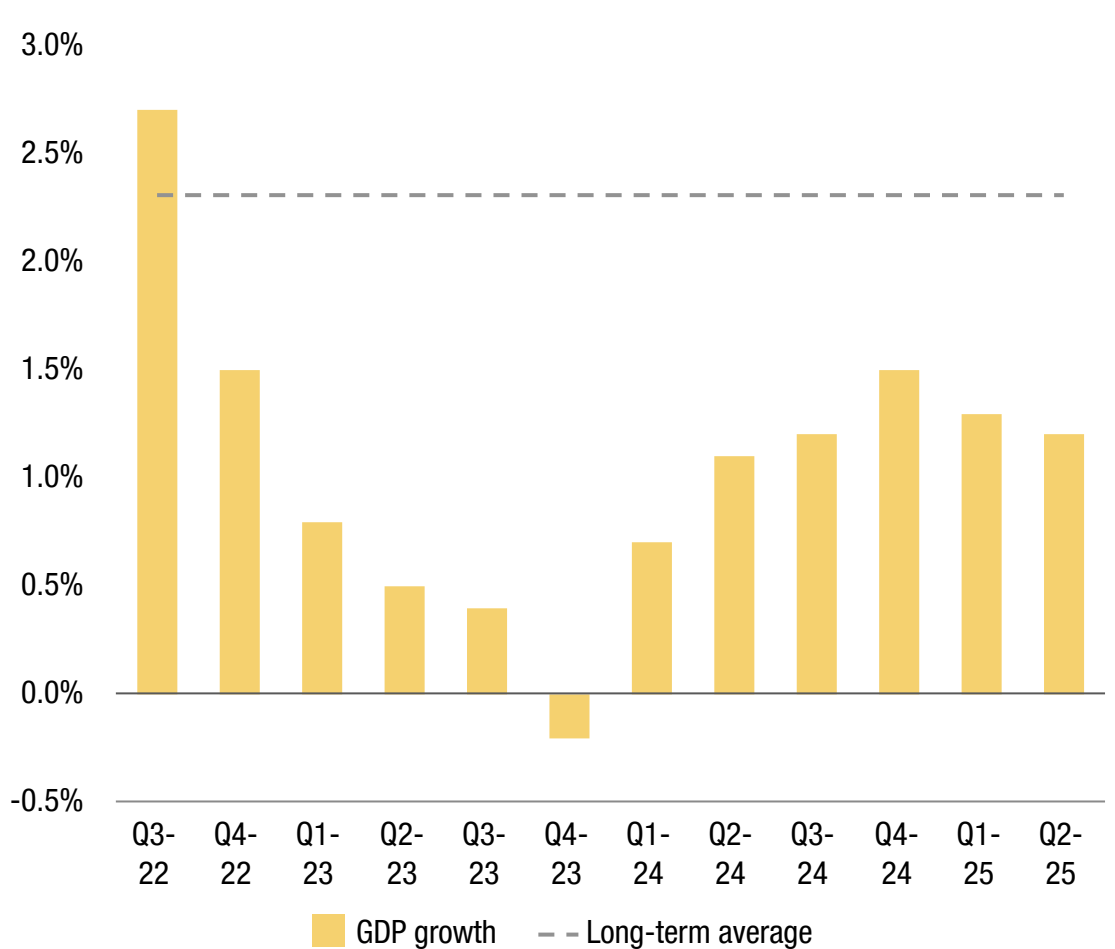
UK CPI
(% y/y)



UK bank rate
(%)



UK real GDP growth rate
(%)



Source: Bloomberg, FirstRand.

UNPACKING PERFORMANCE

for the year ended 30 June 2025

Key group performance metrics (normalised)



Normalised earnings

R41.8bn

(2024: R38.0bn) ▲10%

Cost-to-income ratio

50.8%

(2024: 52.6%) ▼180 bps

Net income after
cost of capital

R11.6bn

(2024: R10.4bn) ▲12%

Return on assets

1.69%

(2024: 1.63%) ▲6 bps

Return on equity

20.2%

(2024: 20.1%) ▲10 bps

Net asset value

R217.4bn

(2024: R195.7bn) ▲11%

Credit loss ratio

0.85%

(2024: 0.81%) ▲4 bps

NPL as a % of core
lending advances

4.38%

(2024: 4.25%) ▲13 bps

Ordinary dividend
per share

466 cents

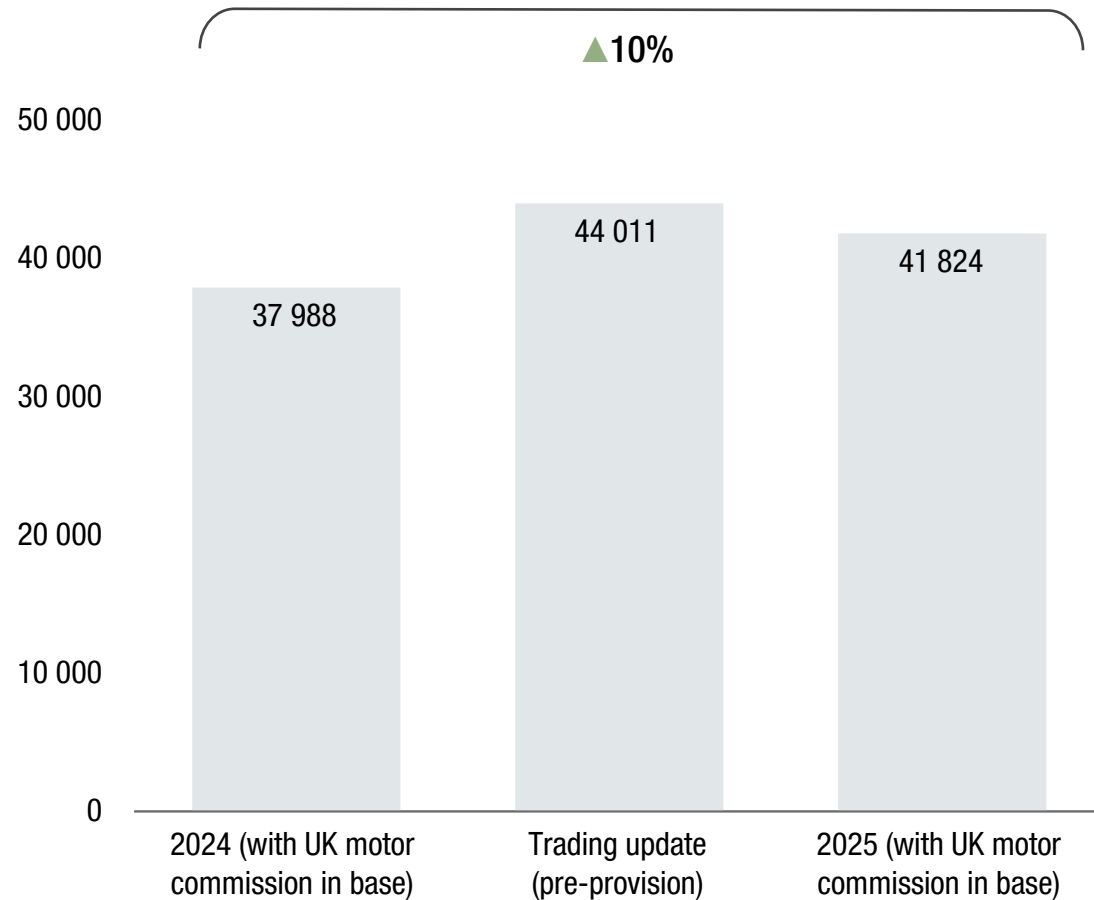
(2024: 415 cents) ▲12%

Earnings performance relative to recent guidance



Normalised earnings

R million



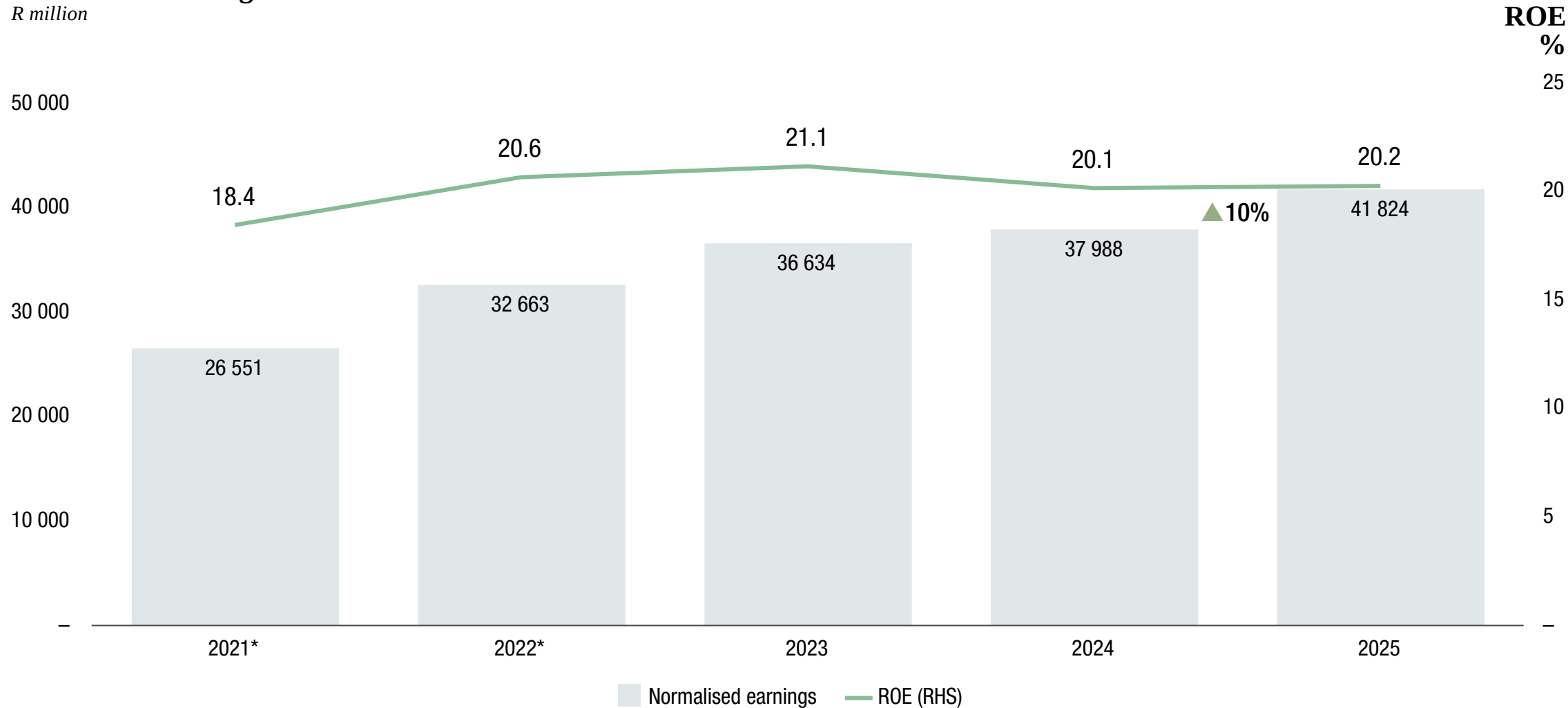
- Guidance in pre-close trading update: Low double-digit to mid-teens growth in earnings (excluding a new provision)
- The group's strong operating performance would have delivered ▲ **16% growth in normalised earnings**
- This earnings capacity allowed the group to absorb a further increase in the UK motor commission provision and still deliver ▲ **10% growth in normalised earnings**

Despite an additional UK provision raised, the group exceeded its long-term earnings growth target range and delivered superior ROE



Normalised earnings

R million



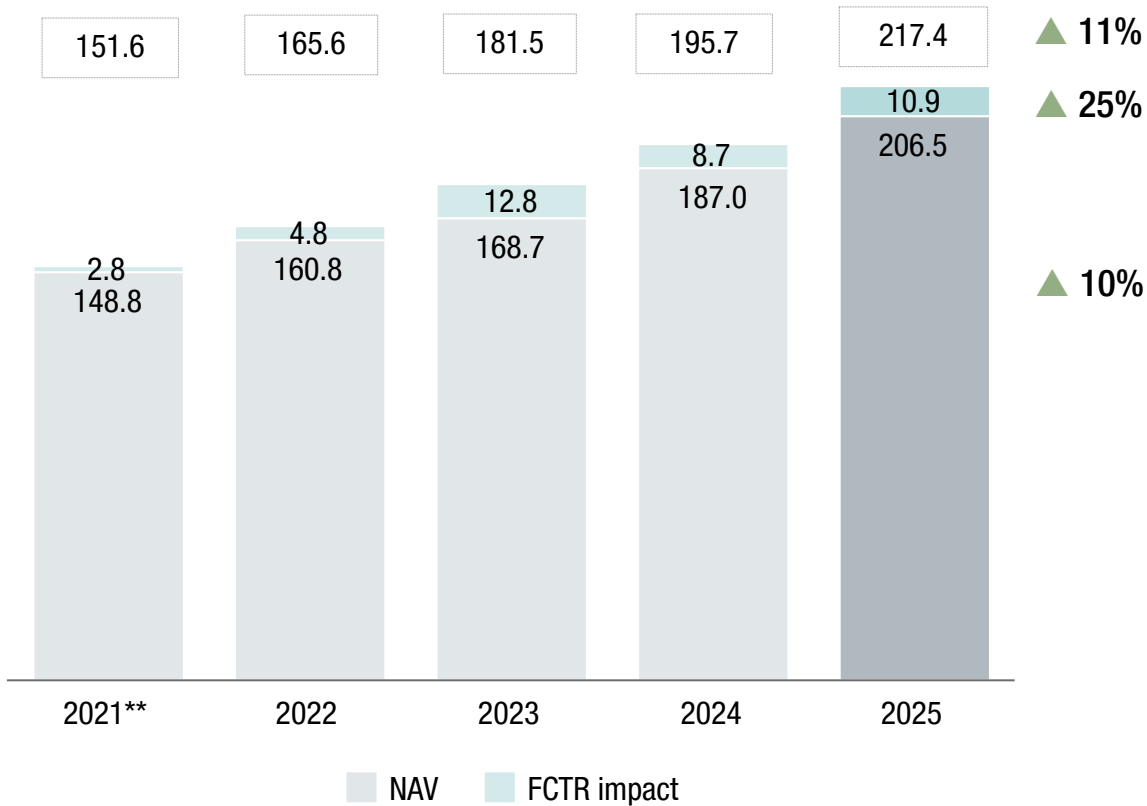
* Prepared on an IFRS 4 basis.

Excellent shareholder outcomes – strong growth in NAV and economic profit



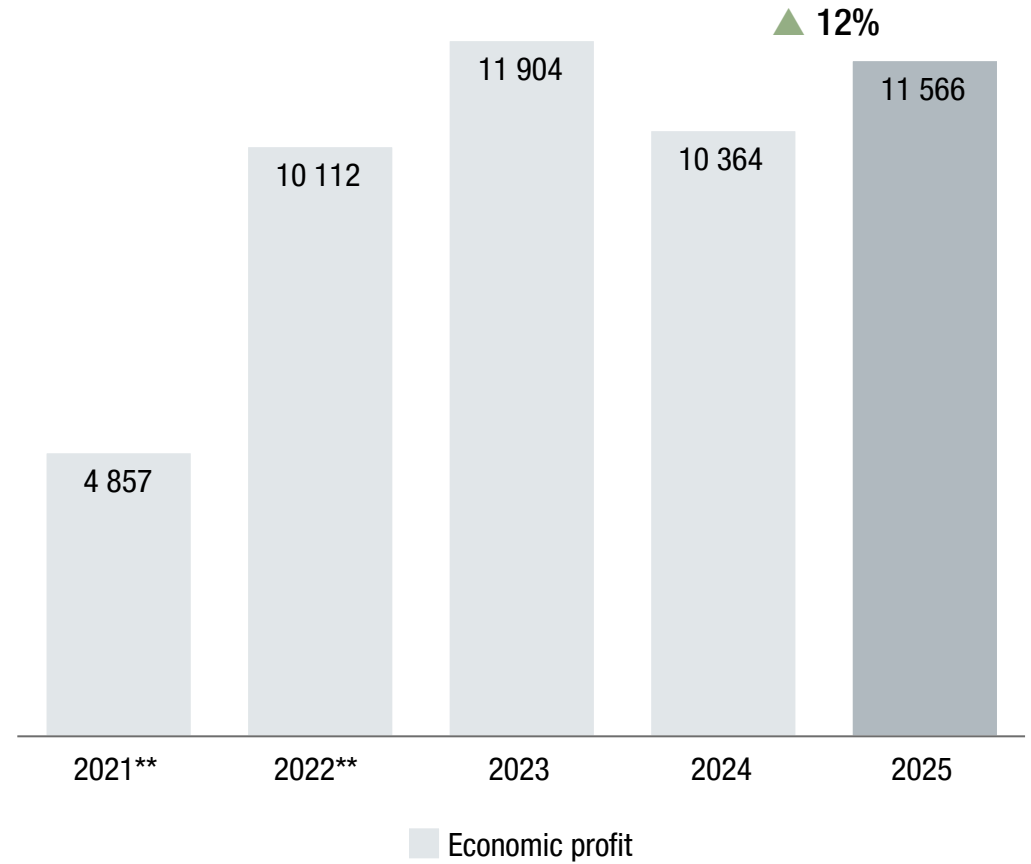
Net asset value (NAV)

R billion



Economic profit*

R million



Exchange rates (closing)

2023: £/R23.95	2024: £/R22.99	2025: £/R24.36
2023: \$/R18.84	2024: \$/R18.22	2025: \$/R17.78

* Defined as net income after cost of capital (NIACC).

** Prepared on an IFRS 4 basis.

UK commission matter impact on economic profit: R2 241m for FY24 and R2 027m for FY25

ROE improvement is supported by higher ROA with lower gearing



▲ **10 bps** movement
in ROE to 20.2%
(2024: 20.1%)

R11.6bn NIACC

(2024: R10.4bn)

▲ 12%

ROA ▲ 6 bps to 1.69% year on year

- Strong investment income growth
- Improved operational leverage
- Stable impairments

Gearing multiple decreased to 12.0 times from 12.4 times at June 2024

Cost of equity remained at 14.65%

High-quality growth and returns from strong operational performances across a diversified portfolio



Normalised earnings

R23.6bn ▲8%
ROE: 37.4%



Normalised earnings

R2.4bn ▲20%
ROE: 21.8%



Normalised earnings

R10.7bn ▲10%
ROE: 20.7%



Reflects combined Aldermore and MotoNovo (UK operations)

Underlying earnings*

£180m ↔
ROE: 10.7%

* Underlying metrics exclude the impact of fair value accounting adjustments, expenditure connected with the FCA motor commission review and impairment release associated with the NOSIA operational event

Strength of origination franchises

Leading deposit franchise and capital-light NII

Diversified sources of NIR

- Continue to pursue highest market share of good-quality credit and protect customer franchise whilst maintaining risk-adjusted returns through the cycle
- Track record of disciplined allocation and pricing of capital, funding and liquidity, and risk capacity through FRM process
- Origination:
 - Low- to medium-risk customers in retail and commercial have capacity to borrow – resources allocated appropriately
 - Targeted industries in line with macro outlook on sectors
- Continued refinement of thesis as cycle shifted over 2025:
 - Improving conditions for consumers allowed easing of credit criteria in retail secured and unsecured lending
 - Portfolio tilt continued towards SMEs
 - Aldermore focused on segments of the UK residential property and SME markets with resilient margins
 - Continued strong origination in retail and commercial VAF in WesBank
- Balance sheet optimisation created capital and funding velocity and capacity to support origination franchises

Diversified advances growth across customer segments and sectors



Core advances

y/y %

FNB SA:
Retail secured
R282bn
▲ 3%

Retail unsecured
R105bn
▲ 3%

Commercial
R144bn
▲ 11%

UK operations
R411bn
▲ 14%

Centre
R32bn
▲ 1%

WesBank:
Retail VAF
R124bn
▲ 10%

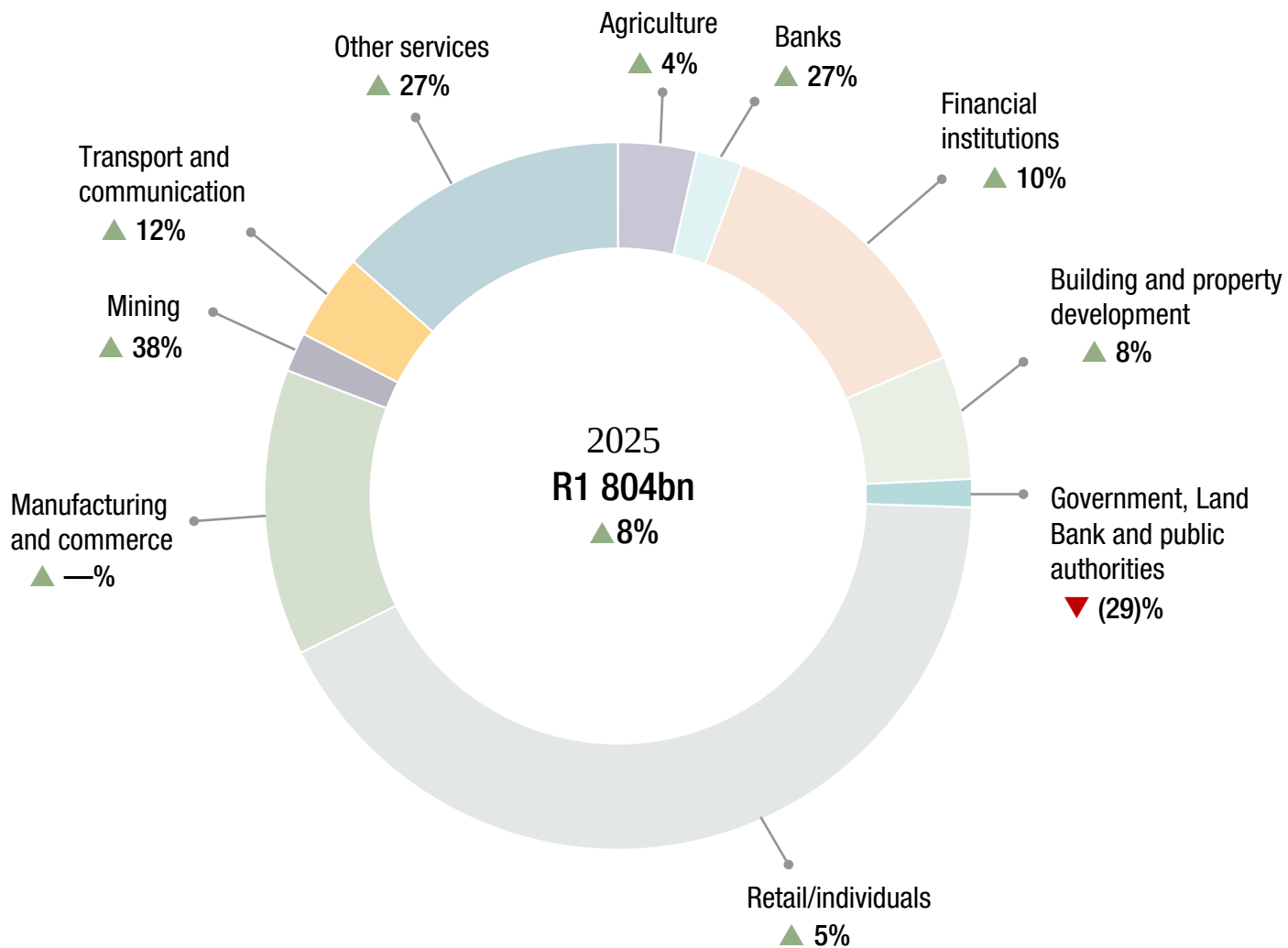
Corporate and commercial
R65bn
▲ 9%

RMB CIB
R432bn
▲ 1% (after distribution activities)

Broader Africa
R87bn
▲ 8%

Gross advances growth

y/y %



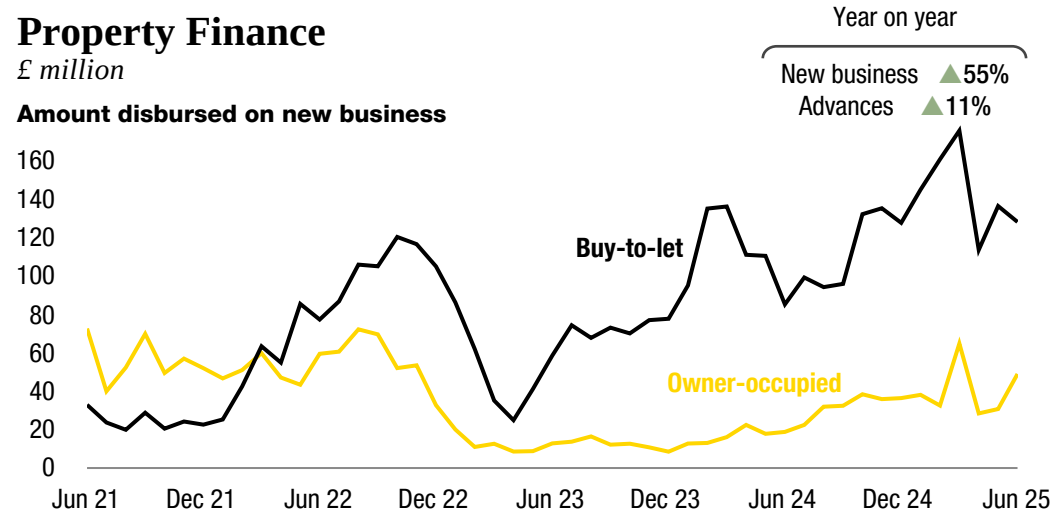
UK operations' origination anchored to protecting margins and improving risk-adjusted returns



Property Finance

£ million

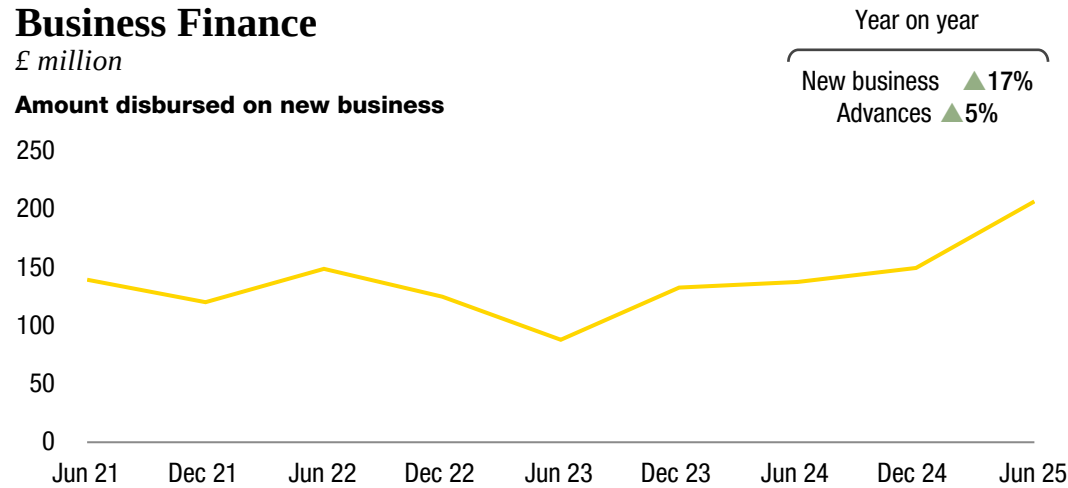
Amount disbursed on new business



Business Finance

£ million

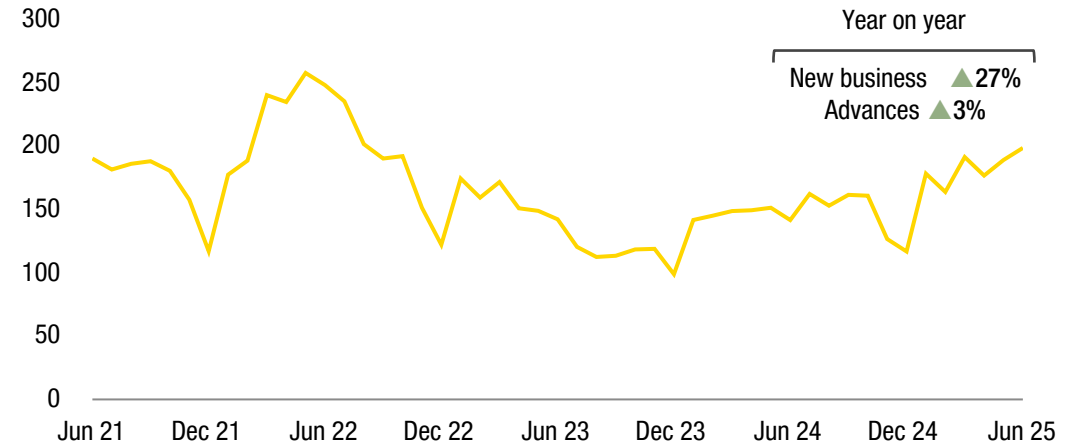
Amount disbursed on new business



Motor Finance

£ million

Amount disbursed on new business

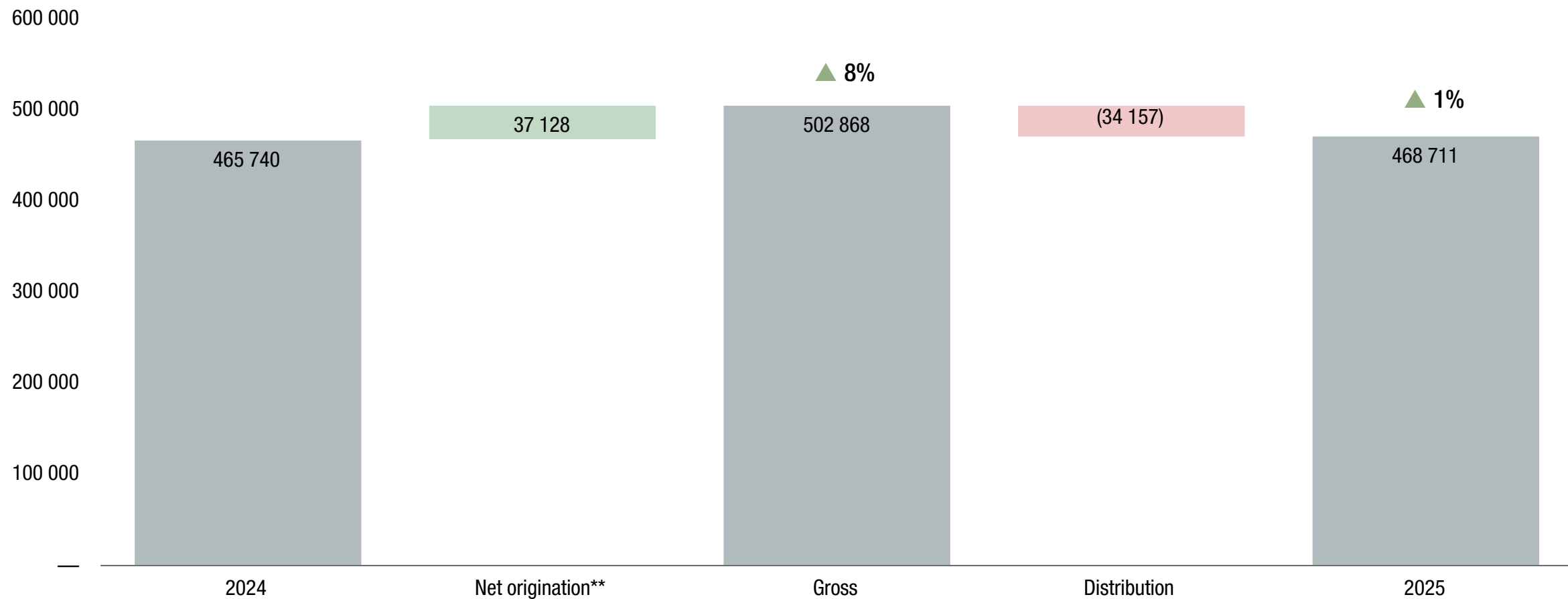


Solid growth from RMB origination franchise plus optimisation activities delivered uplift in margin and ROE



Core lending advances*

R million



* Includes broader Africa.

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

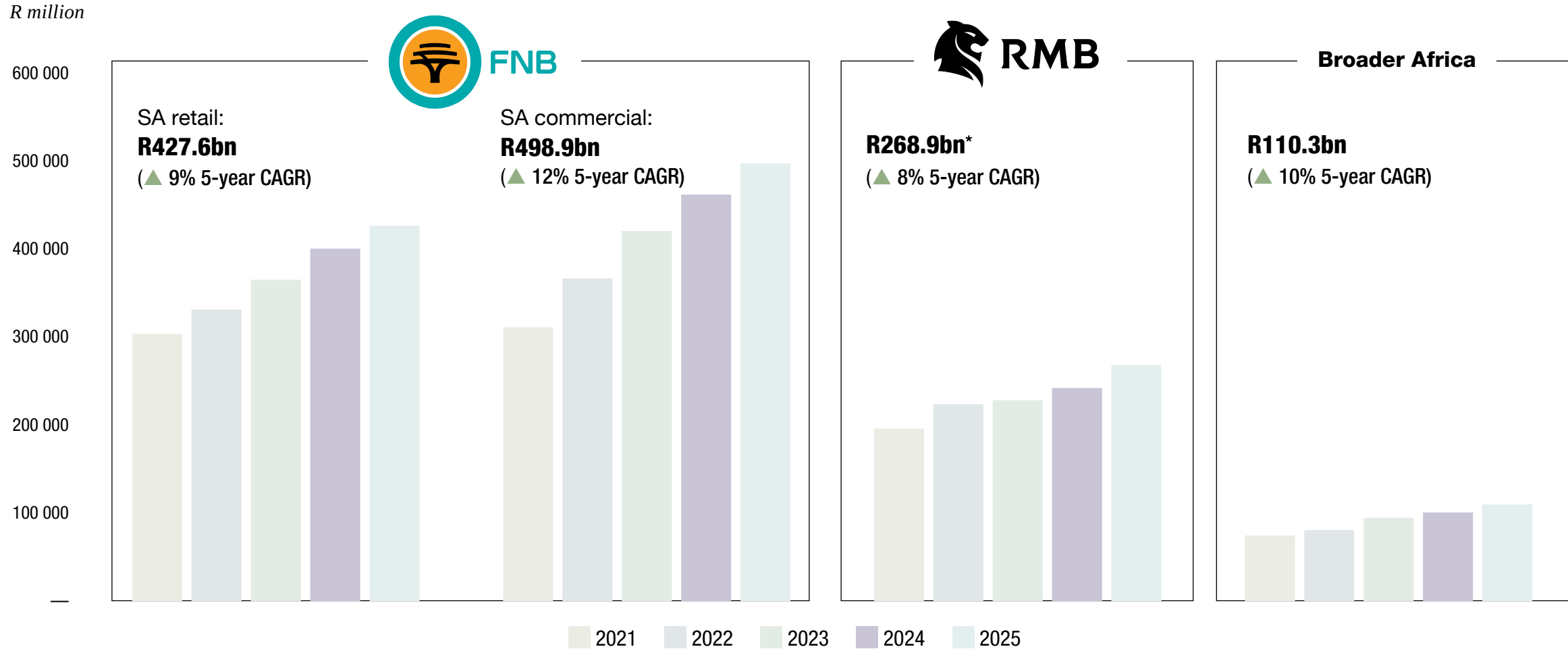
- **Origination thesis has played out with the credit loss ratio at the bottom of the group's TTC range at 85 bps:**
 - Retail CLR shifted back into its TTC range, with household pressures showing some signs of easing
 - Commercial's CLR trended into the mid point of its TTC range:
 - as expected, front-book strain from new business origination in SME subsegment over the past three years
 - outside of expectations, the impact of two specific large exposure defaults in the medium corporate subsegment
 - RMB's CLR trended lower, well below the portfolio TTC range
 - Underlying credit performance in UK operations showed signs of improvement (▼4bps)

Strength of origination franchises

Leading deposit franchise and capital-light NII

Diversified sources of NIR

All deposit franchises grew strongly despite competitive environment



* Core deposits excluding deposits under repurchase agreements and held as cash collateral.

Active FRM and management of structural interest rate risk supported margin expansion despite rate-cutting cycle



Excluding UK operations:

▲ **6 bps** movement in group NIM to 501 bps (2024: 495 bps)

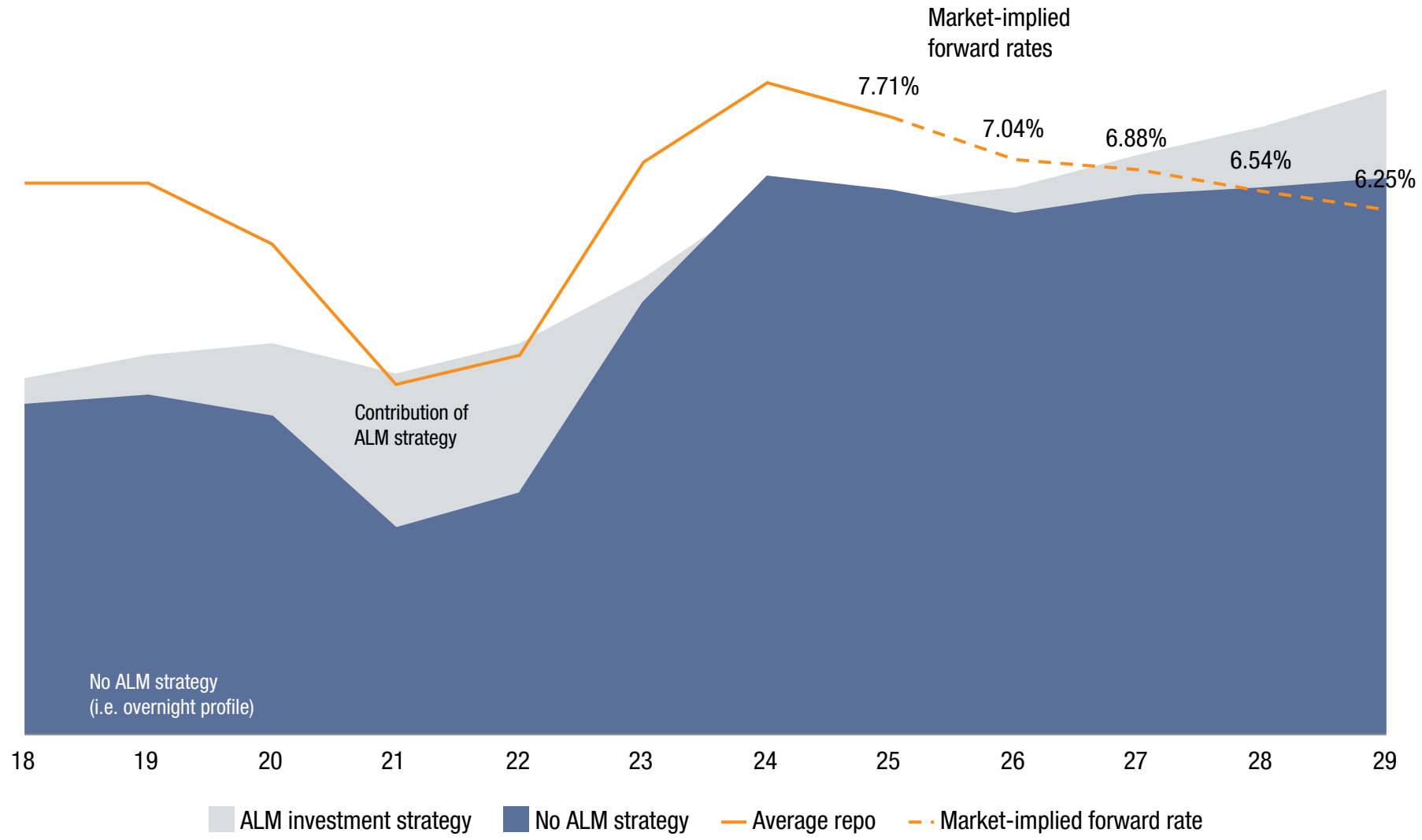
Including UK operations:

▲ **5 bps** movement in group NIM to 452 bps (2024: 447 bps)

- Asset margins ▲ 2 bps
- Deposits margins ▼ 6 bps
- Capital endowment including ALM strategies ▲ 6 bps
- Group Treasury, Centre and other activities ▲ 2 bps
- FNB broader Africa ▲ 2 bps

- Deliberate strategies to ensure appropriate risk-adjusted pricing
 - supported by balance sheet management actions and risk sharing
- Interest rate and ALM risk managed to ensure group earns appropriate value from liquidity and credit premia

Active management of endowment is delivering TTC benefit



ALM strategy outcomes:

- Enhanced earnings with lower volatility
- Growth and margin stability
- Protected earnings against rate cuts

Strength of origination franchises

Leading deposit franchise and capital-light NII

Diversified sources of NIR

Diversification of NIR created mitigation effect resulting in overall resilient growth



Fee and commission
income

R40 258m

▲ 6%

Transaction volume	+4%
Customer acquisition	+2%
Knowledge-based fees	+18%
Value-added services:	
FNB Connect fees	+25%
Bill payments	+185%
eWallet	+8%
Fee and commission expense	+9%

Net insurance results
(adjusted for MotoVantage)

R4 462m

▲ 10%

Investing activities*

R4 358m

▲ 50%

Other sources of NIR

R4 417m

▲ 9%

Trading and other
fair value income

R4 968m

▼ 14%

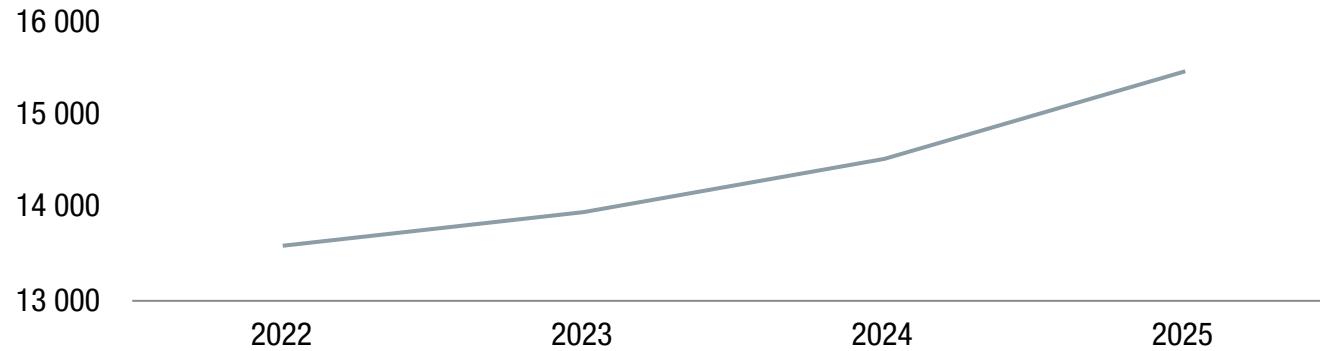
* Include investment income and share of profit of associates and joint ventures after tax.

Resilience of FNB's fee and commission income driven by customer growth



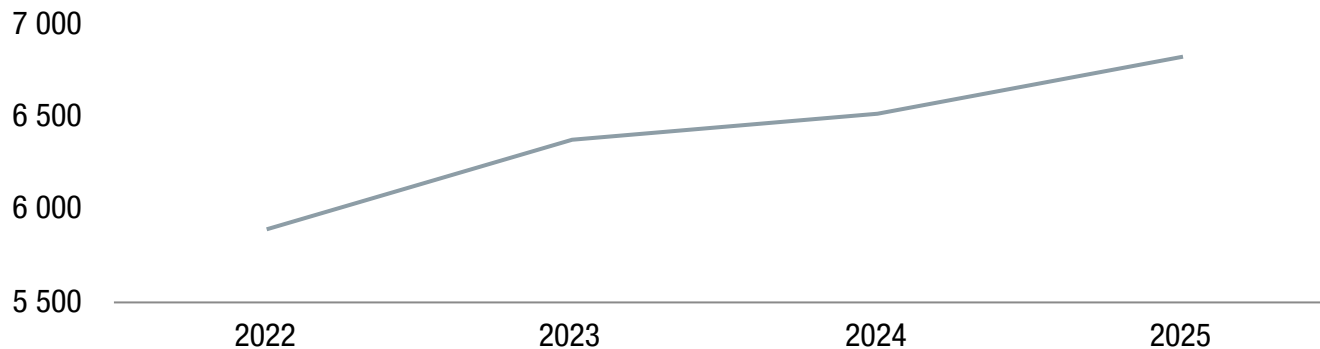
FNB SA retail

R million



FNB SA commercial

R million



- Customer growth:
 - ▼ 1% in personal segment, due to attrition and migration to private
 - ▲ 7% in private segment, benefiting from focus on main-banked strategy
 - ▲ 6% in commercial segment due to quality of franchise and value propositions, despite increased competition
- Additional growth in main-banked customers (▲3%), supportive of increase in monthly account fees ▲8% despite general inflationary fee increases

The group will mine the opportunity set and mitigate risks from shifting payments landscape



Drivers:

Behavioural shifts from consumers

SA regulatory changes to drive financial inclusion and reduce use of cash

Increasing competition from new players

FirstRand is well positioned to respond, defend and attack:

- Delivering a diversified payments solution set
- Compelling real-time payments and wallet solutions
- Deeply entrenched in financial inclusion activities
- Can leverage scale across large customer base

FirstRand payments strategy, led by dedicated senior group executive:

- Driving a modernisation roadmap
- Leverage investment in PayShap
- Accelerating ISO 20022 adoption
- Developing modern API gateway response to enable scalable and modular services
- Exploring strategic partnerships and data monetisation

Strength of FNB's retail and commercial transactional franchises demonstrated in fee growth and volumes



Payments and transfers fees

R3 149m

▲ 13.4%

Cash

R4 063m

▲ 1.7%

Card

R4 031m

▲ 4.1%

eWallet

R681m

▲ 8.2%

Successful PayShap transactions

Volumes in:

▲ **521%**

Volumes out:

▲ **446%**

Values in:

Jun 23
R164m

Jun 24
R5 965m

Jun 25
R72 134m

Values out:

Jun 23
R13.6m

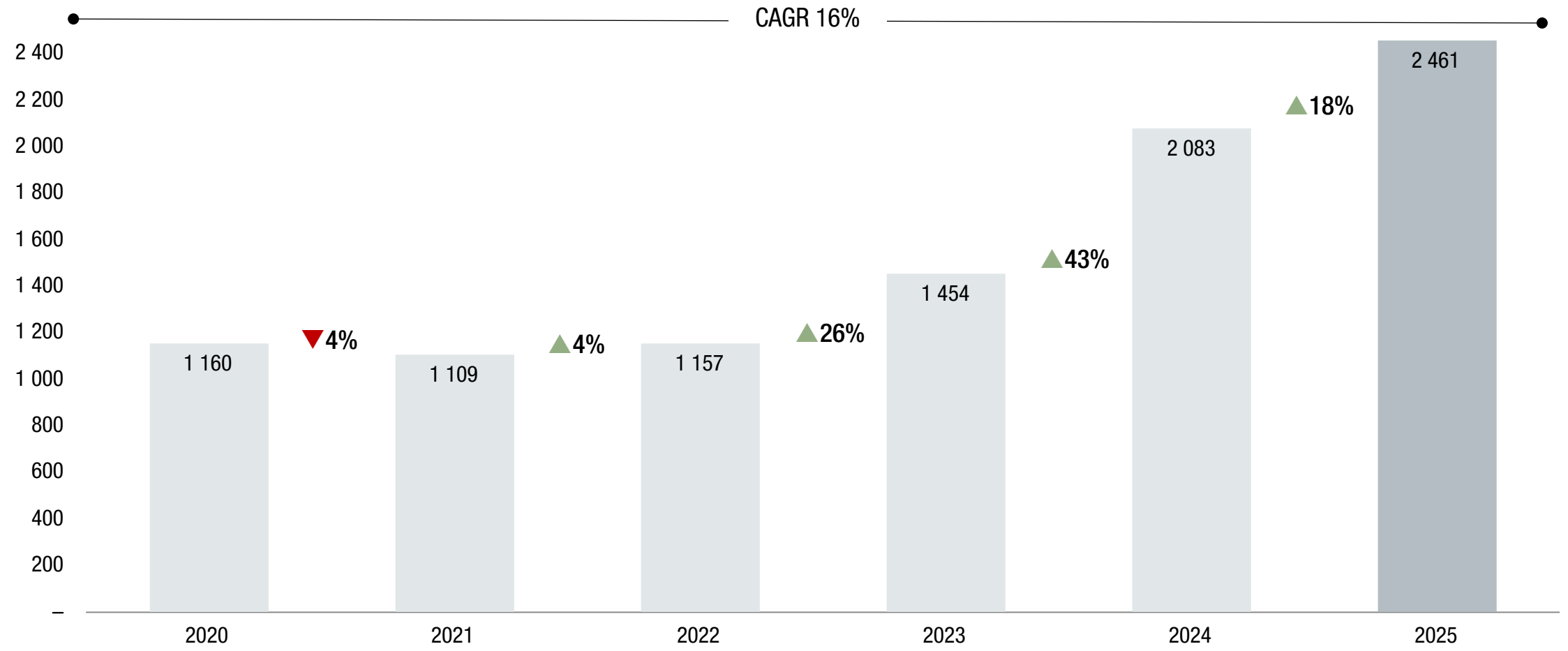
Jun 24
R1 181m

Jun 25
R6 488m

RMB's quality IBD franchise generated R2.5bn of knowledge-based fees = uplift to NIR



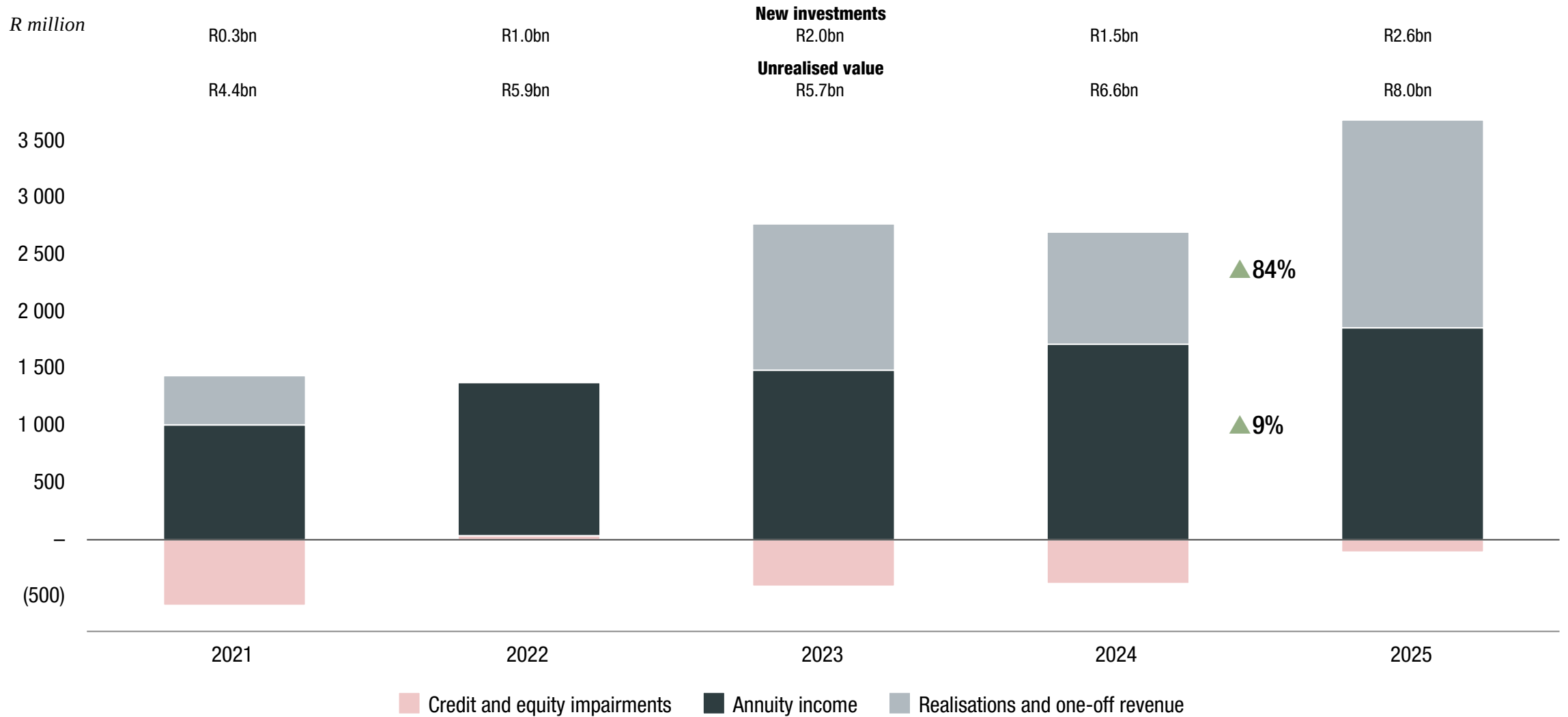
R million



RMB benefited from strong realisations and stable annuity flows from PE portfolio



Private equity gross income

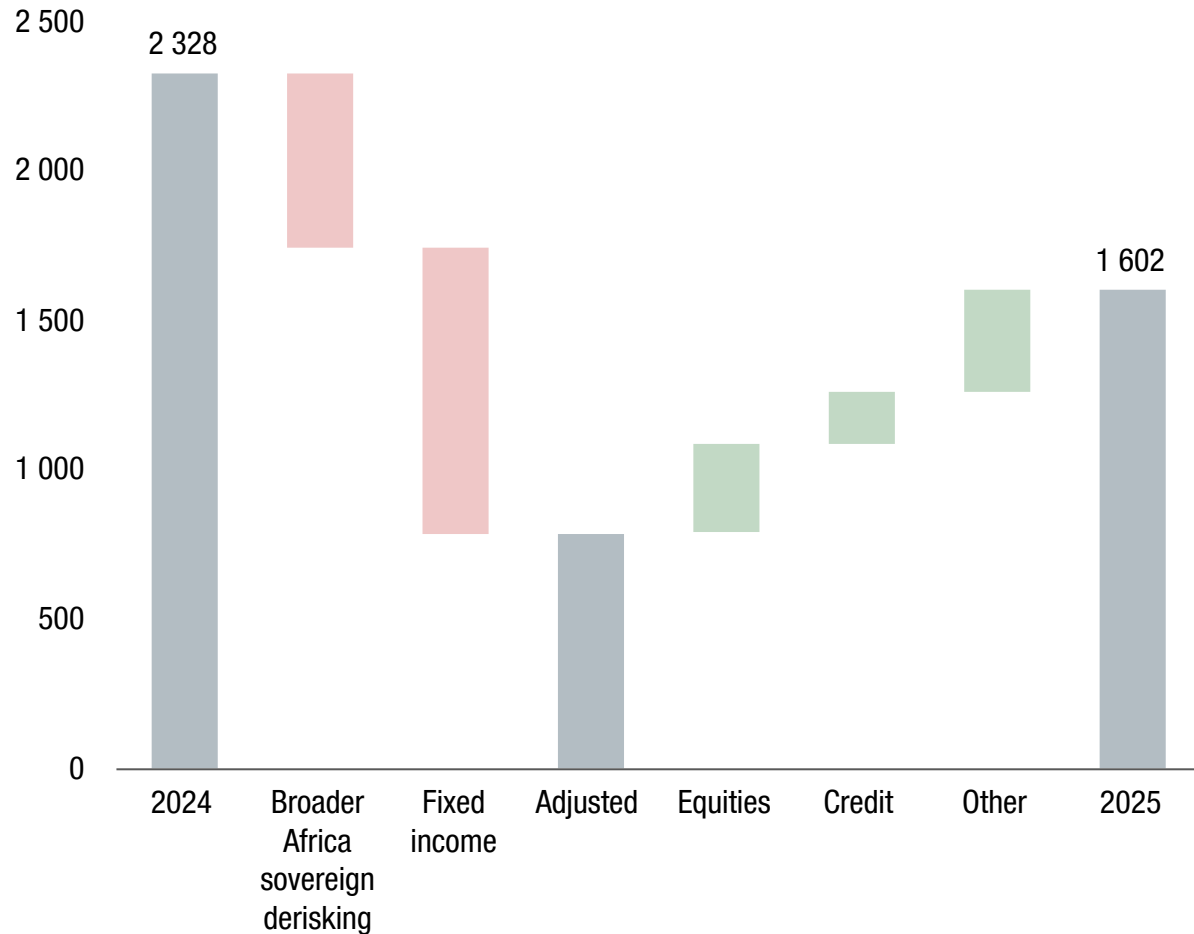


Challenging year for RMB Global Markets impacted overall NIR growth



PBT

R million



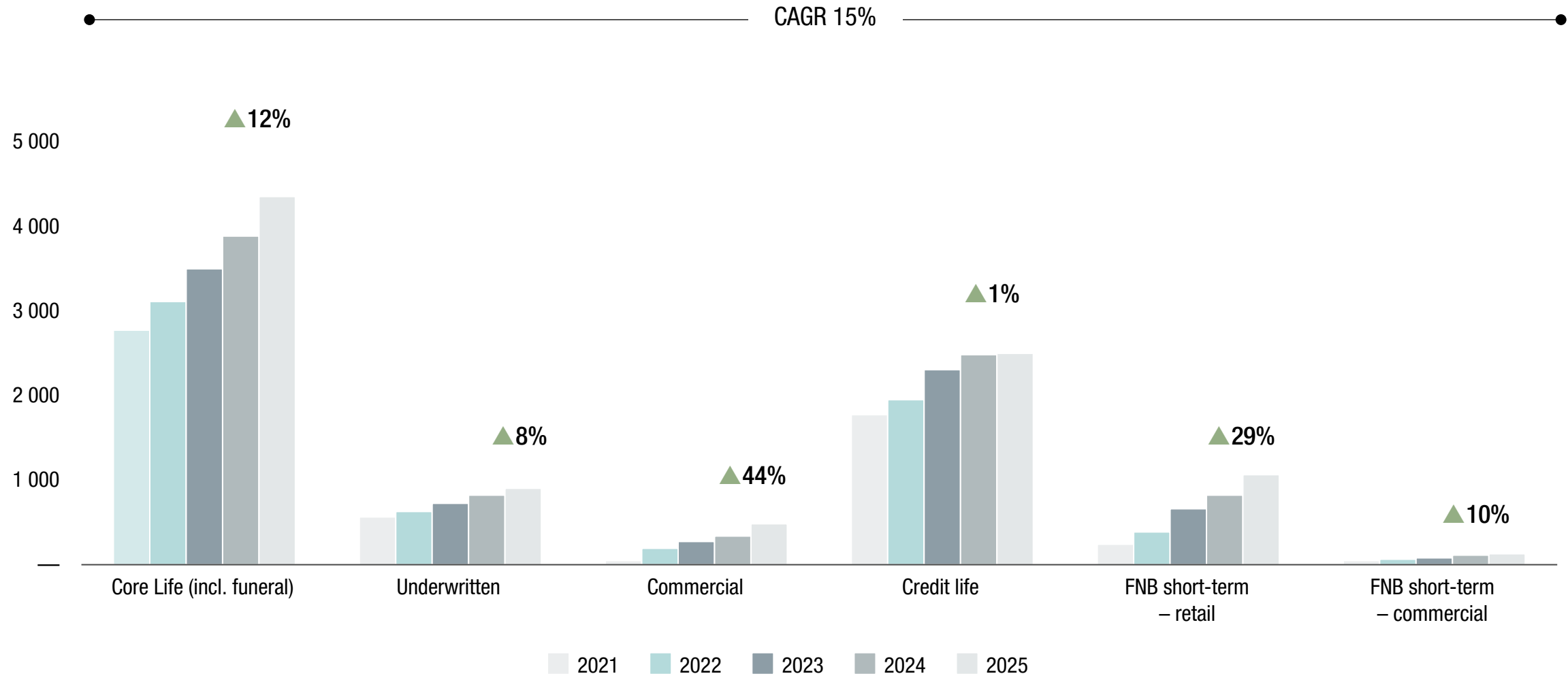
- Performance impacted by:
 - Challenging market conditions with low inflation, particularly for fixed income
 - Deliberate strategy to derisk concentrated sovereign exposures in broader Africa, which added significant revenue in 2023 and 2024
- Somewhat offset by equities and credit activities
- Strategy to reset and rebase the business is under way, with ongoing focus on operational efficiencies

Integrated insurance strategy a growing component of non-interest revenue



In-force business APE

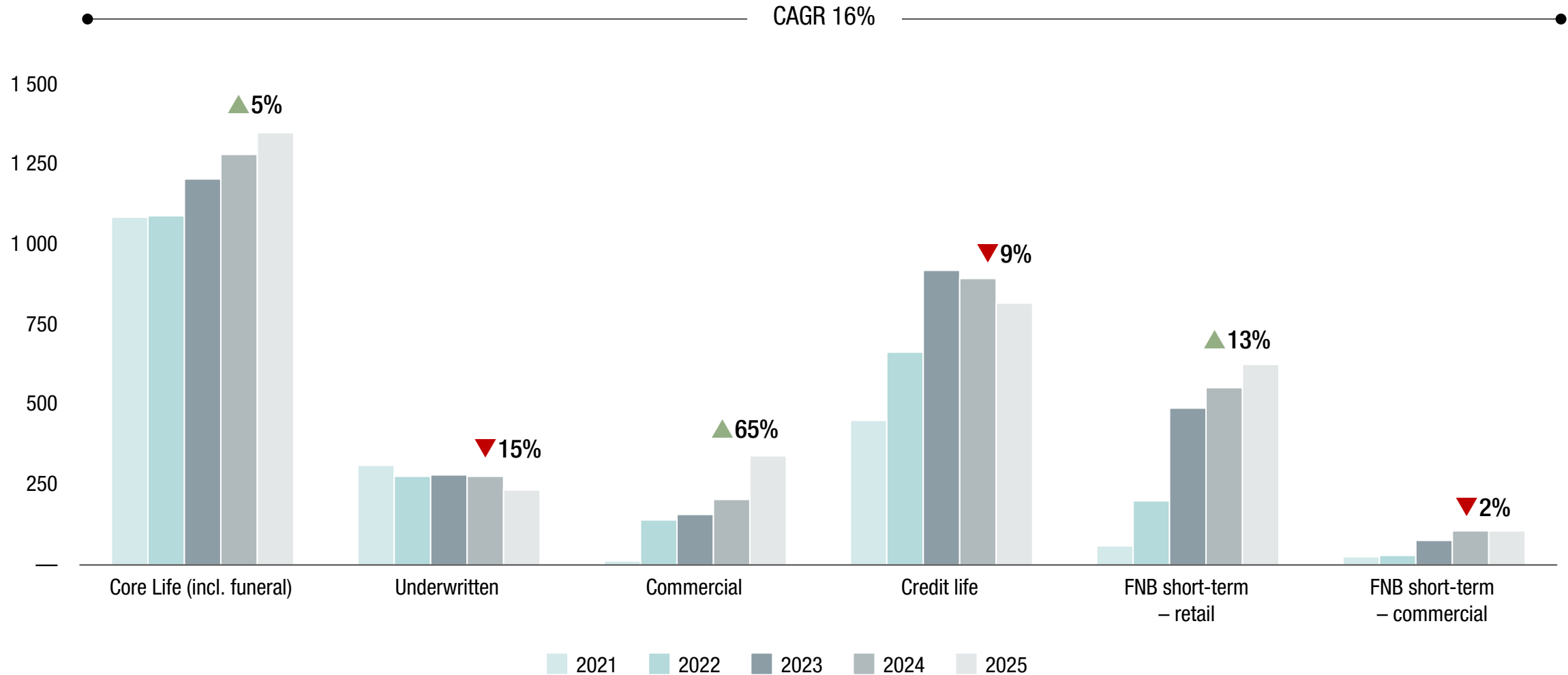
R million



Solid growth in new business APE demonstrates level of runway



New business APE *R million*

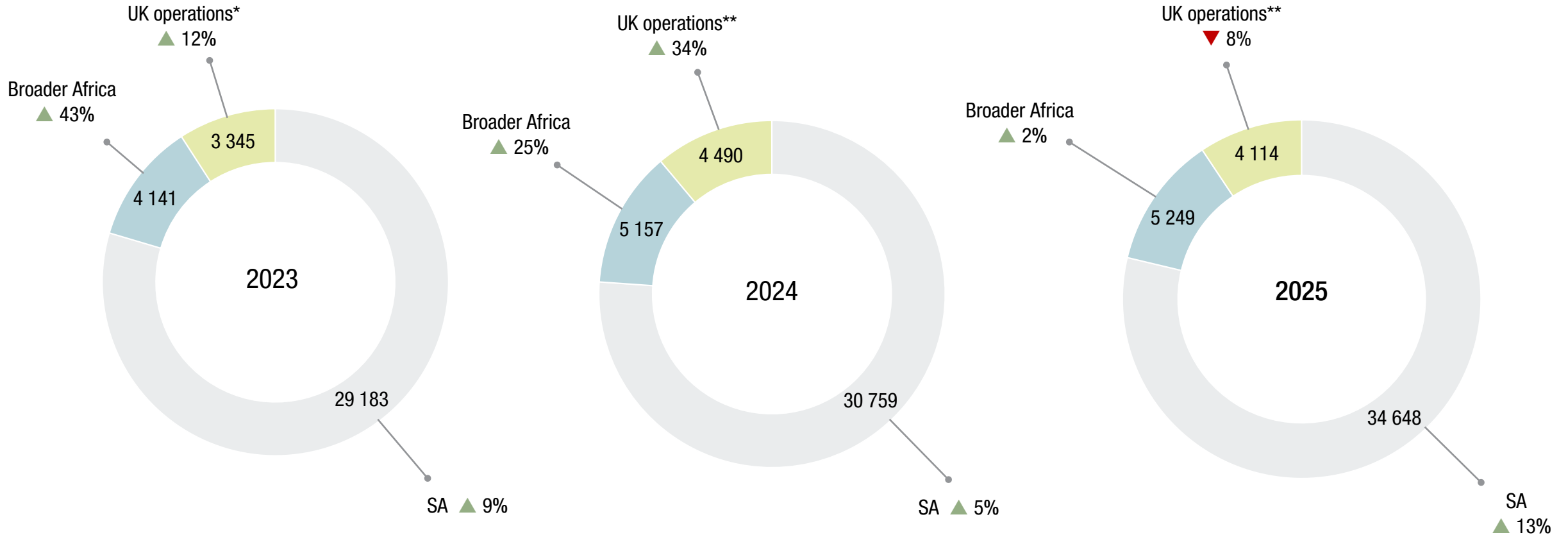


Geographical mix supports medium-term profitability



Normalised earnings, with y/y %

R million



* Include the MotoNovo back book.

** Excluded the UK motor commission matter.

Broader Africa performance demonstrates strategy to build franchise value



Normalised earnings

R5.2bn

(2024: R5.2bn) ▲2%

Retail and commercial
customers

2.36m

(2024: 2.20m) ▲7%

CashPlus agents

4 971

(2024: 4 325) ▲15%

Return on equity

23.0%

(2024: 24.9%) ▼190 bps

Net income after
cost of capital

R1.6bn

(2024: R1.9bn) ▼15%

Credit loss ratio

0.43%

(2024: 0.34%) ▲9 bps

NPLs as a % of core
lending advances

2.81%

(2024: 3.02%) ▼21 bps

Deposit franchise

R110.3

(2024: R101.1bn) ▲9%

Cost-to-income ratio

51.4%

(2024: 51.6%) ▼20 bps

UK underlying performance in line with expectations as strategy execution continues



Underlying PBT*

£256m

(2024: £252m) ▲ 2%

Normalised PBT

£193m

(2024: £253m) ▼ 24%

Underlying net interest margin*

2.94%

(2024: 3.01%) ▼ 7bps

Underlying return on target capital*

12.8%

(2024: 13.1%) ▼ 30 bps

Normalised ROE

7.70%

(2024: 11.8%) ▼ 410 bps

Underlying credit loss ratio*

0.10%

(2024: 0.14%) ▼ 4 bps

Underlying cost-to-income ratio*

52.8%

(2024: 54.0%) ▼ 120 bps

Advances

£16 858m

(2024: £15 648m) ▲ 8%

Deposit franchise**

£17 048m

(2024: £16 307m) ▲ 5%

* Underlying metrics exclude the impact of fair value accounting adjustments, expenditure connected with the FCA motor commission review and impairment release associated with the NOSIA operational event.

** Deposits exclude securitisations and BoE funding.

SME and informal economy

Corporate and enterprise banking

- Strategy focused on investing in SA's emerging productive sector – enabling scalable, sustainable opportunities for economic participation particularly in current reform cycle
- SME franchise is significant in size, and informal economy provides additional growth



<i>R million</i>	Advances	Deposits	Total revenue	Customers
SME franchise	47 000	226 000	17 993	1 259 000
Informal economy franchise*	17 900	45 000	3 700	256 000

- Runway for growth supported by long track record in these client segments:
 - Deep understanding of income flows and business behaviour allowing for a tailoring of financial solutions: from entry-level to business banking to enterprise
 - Strong distribution footprint, targeted investment and data advantage provide a strong platform for long-term, inclusive and profitable growth

* Informal economy franchise includes both SME and Enterprise customers and activity.

Significant opportunity to scale corporate bank offering anchored to system growth given the macro cycle



 <ul style="list-style-type: none"> • Corporate client advances: R152 billion • Corporate client deposits: R107 billion • Client relationships: 1 220 	<p>Acquired corporate and multinational portfolio:</p> <ul style="list-style-type: none"> • Advances: c.R15 billion • Deposits: R45 billion • Client relationships: 258 • Clients: c.485 	 <ul style="list-style-type: none"> • Enterprise advances: R93 billion • Enterprise deposits: R199 billion • Enterprise customers: 45 000
<p>Potential size of enhanced corporate bank offering:</p>		<ul style="list-style-type: none"> • Advances: c.R260 billion • Liabilities: R351 billion • Client relationships: 1 478 • Customers: c.45 485

Growth will be unlocked by establishment of corporate client ecosystem led by dedicated senior executive capacity:

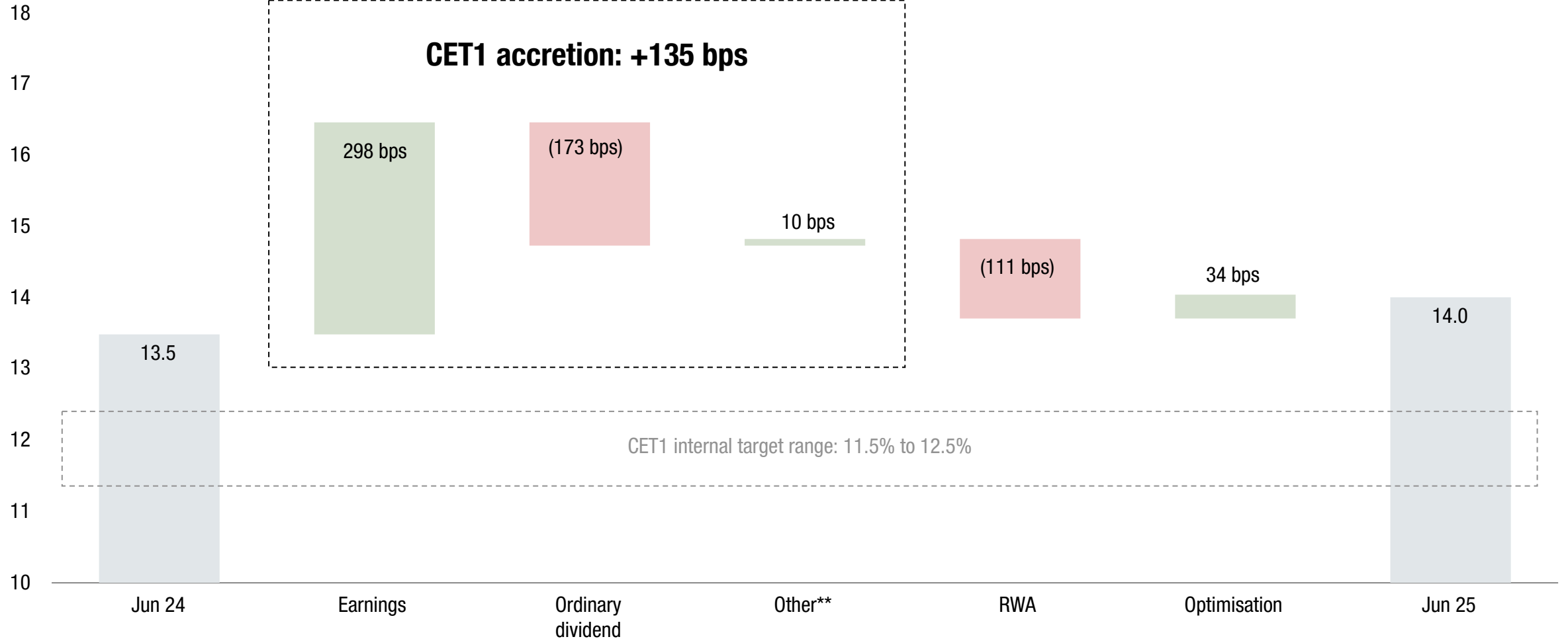
- This will accelerate cross-sell and close product gaps
- Better service FNB enterprise clients with solutions targeted at large corporate clients
- Appropriately service clients with a broader Africa presence
- Support the reset and rebase of Global Markets business through deeper client integration

Increase in capital position reflects active FRM and capital management



CET1 ratio*

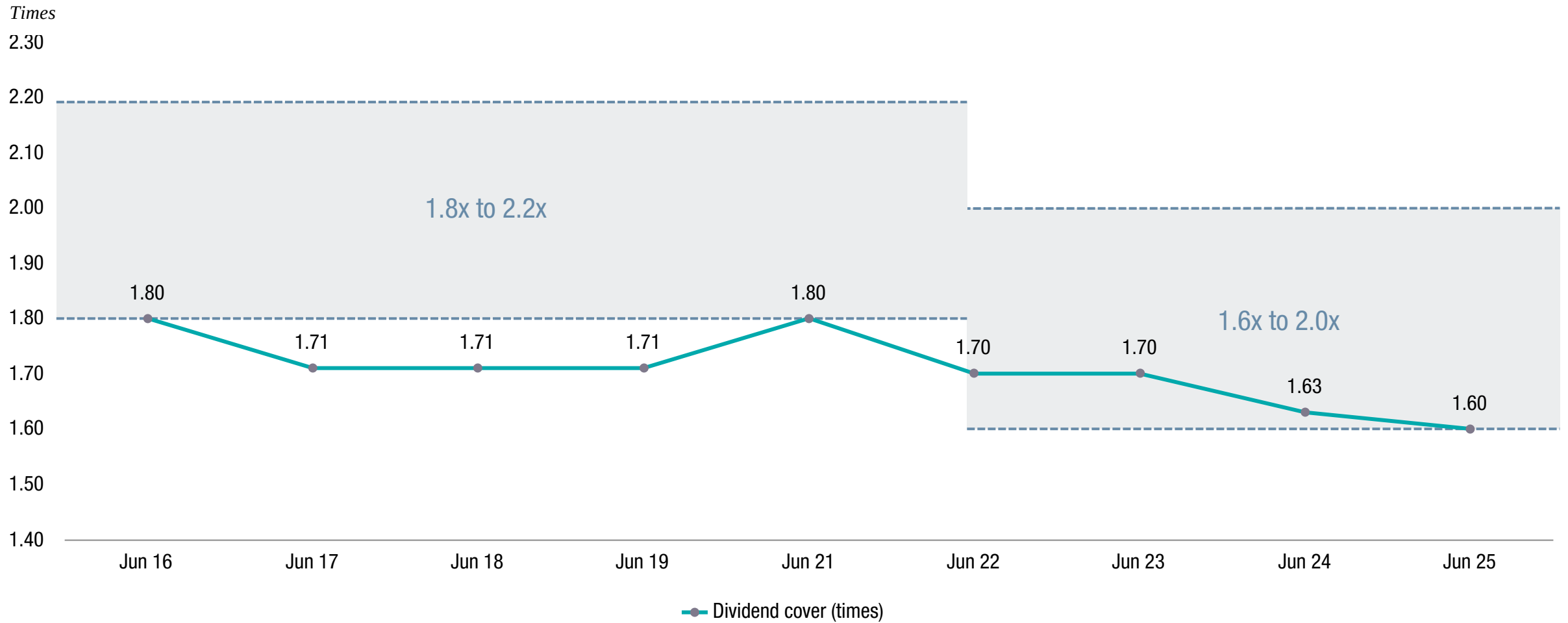
%



* Includes unappropriated profits.

** Includes FCTR, other reserves and regulatory deductions.

Strong CET1 and sustainable FRM actions support a lower dividend cover



June 2020 excluded as no final dividend paid.

FINANCIAL REVIEW

for the year ended 30 June 2025

Key performance metrics (normalised)



	2025	2024	% change
Basic earnings per share (cents)	746.4	677.2	10 ▲
Dividend per share (cents)	466	415	12 ▲
Earnings (R million)	41 824	37 988	10 ▲
NIACC (R million)	11 566	10 364	12 ▲
Net asset value (R billion)	217.4	195.7	11 ▲
Net interest margin (%)	4.52	4.47	▲
Credit loss ratio (%) – core lending advances	0.85	0.81	▲
Cost-to-income ratio (%)	50.8	52.6	▼
Return on equity (%)	20.2	20.1	▲
Return on assets (%)	1.69	1.63	▲
CET1 ratio* (%)	14.0	13.5	▲
Stage 3/NPL as a % of core lending advances	4.38	4.25	▲
Gross advances – core lending advances (R billion)	1 699	1 598	6 ▲
Deposits and debt funding (R billion)	2 182	2 003	9 ▲
Number of employees (excluding FirstJob employees)	49 742	48 320	3 ▲

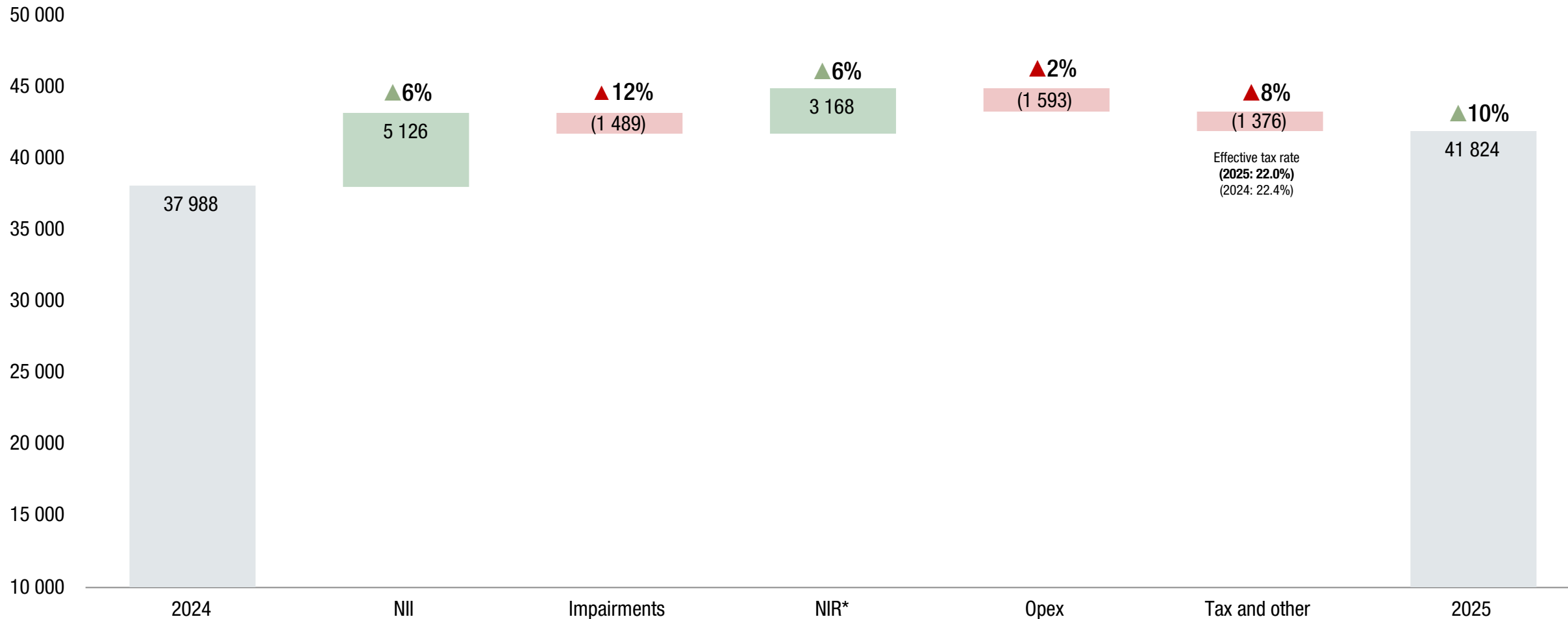
* Includes unappropriated profits.

Earnings growth driven by resilient topline, sustained cost containment and slowing credit emergence



Normalised earnings

R million



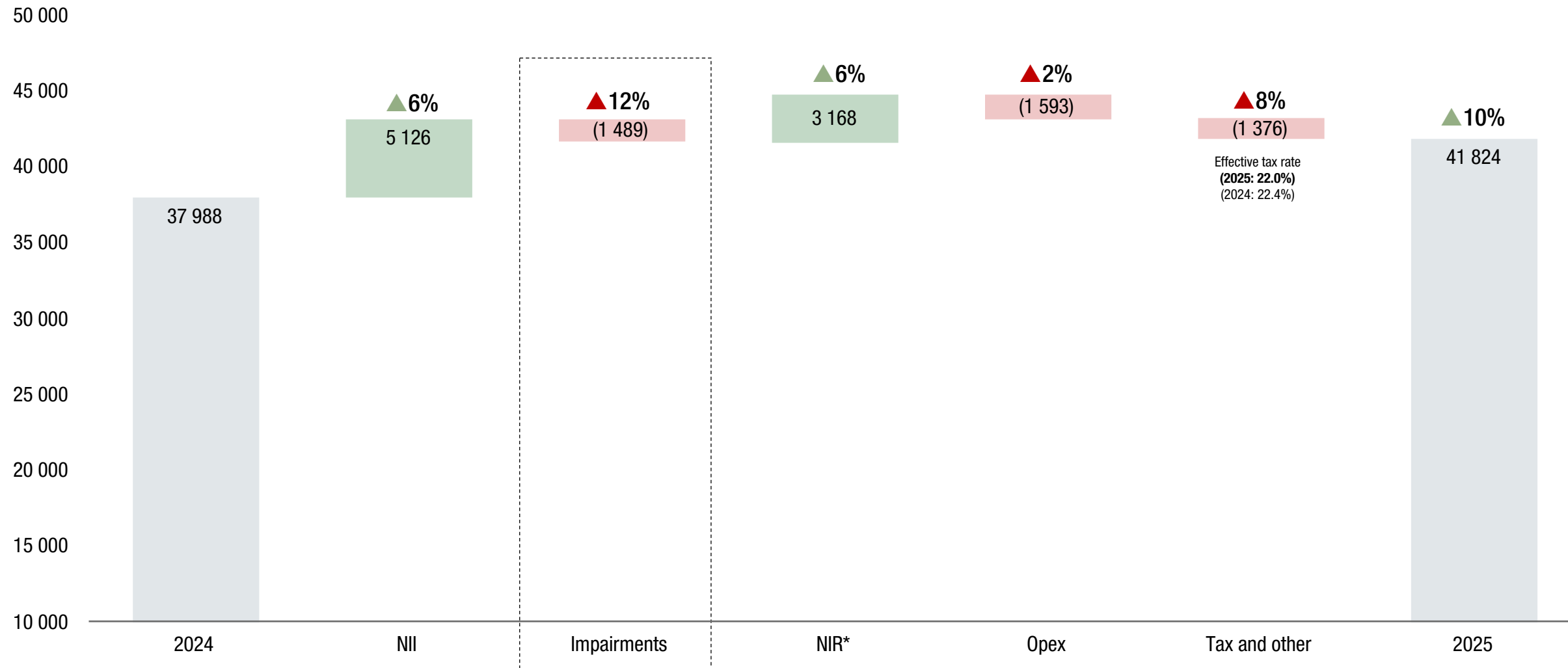
* Includes share of profit of associates and joint ventures after tax.

Impairments growth in line with expectations and driven by commercial charge and normalisation of NOSIA base release in UK operations



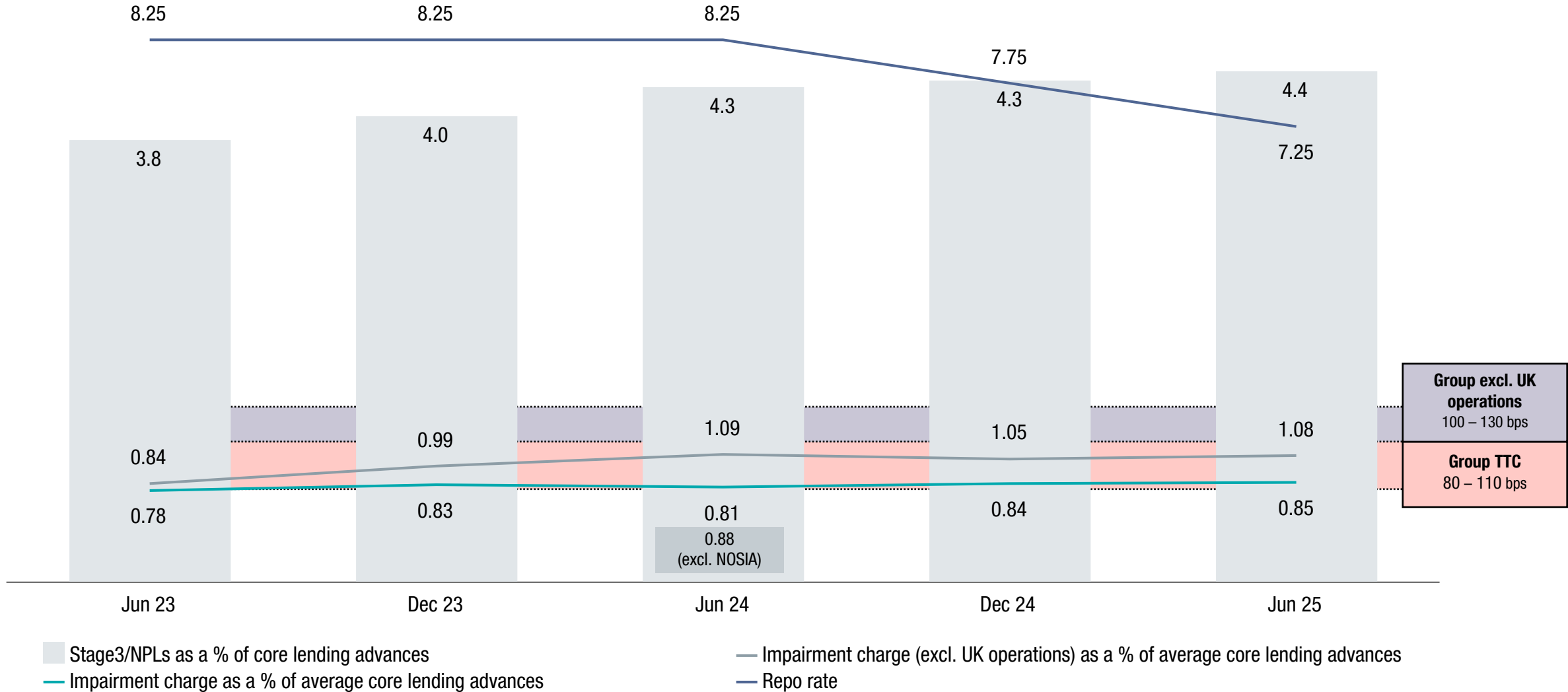
Normalised earnings

R million



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

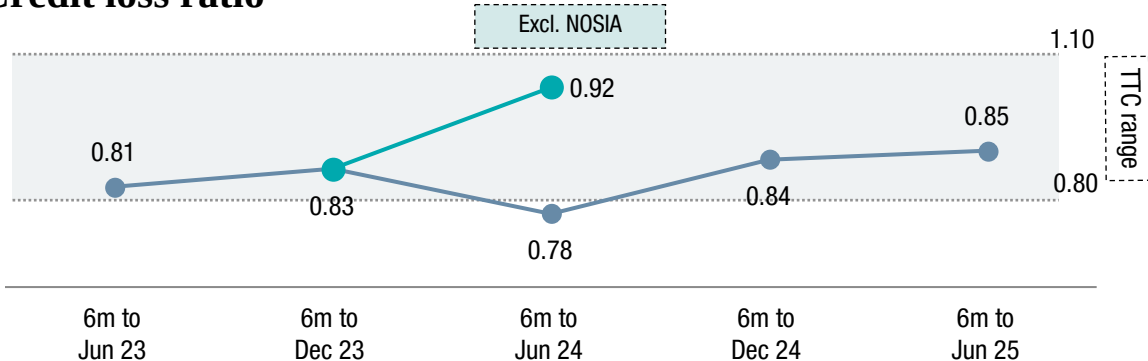
CLR remains at the bottom of the TTC range



Resilient overall credit performance with appropriate coverage

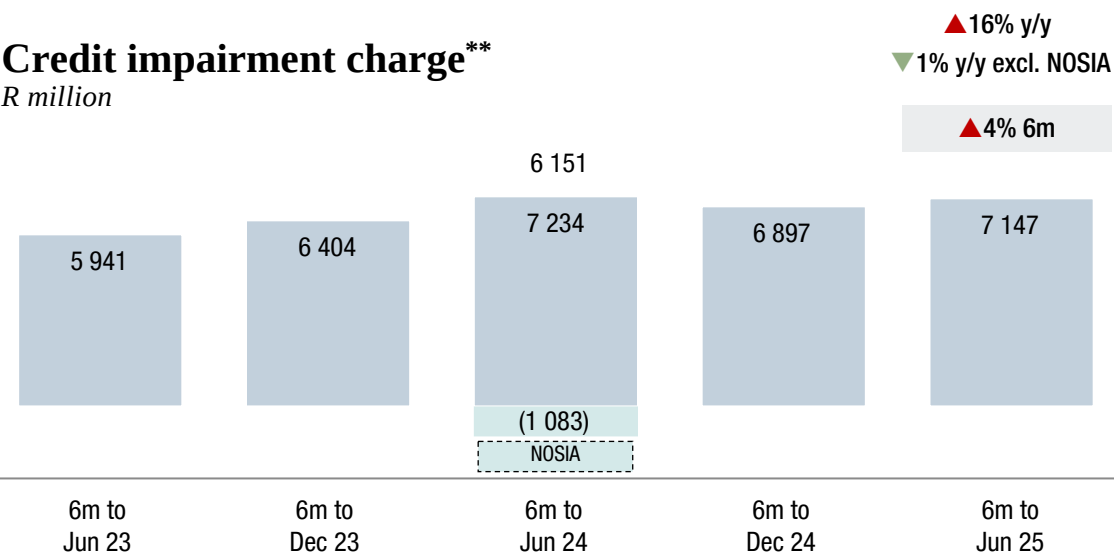


Credit loss ratio*



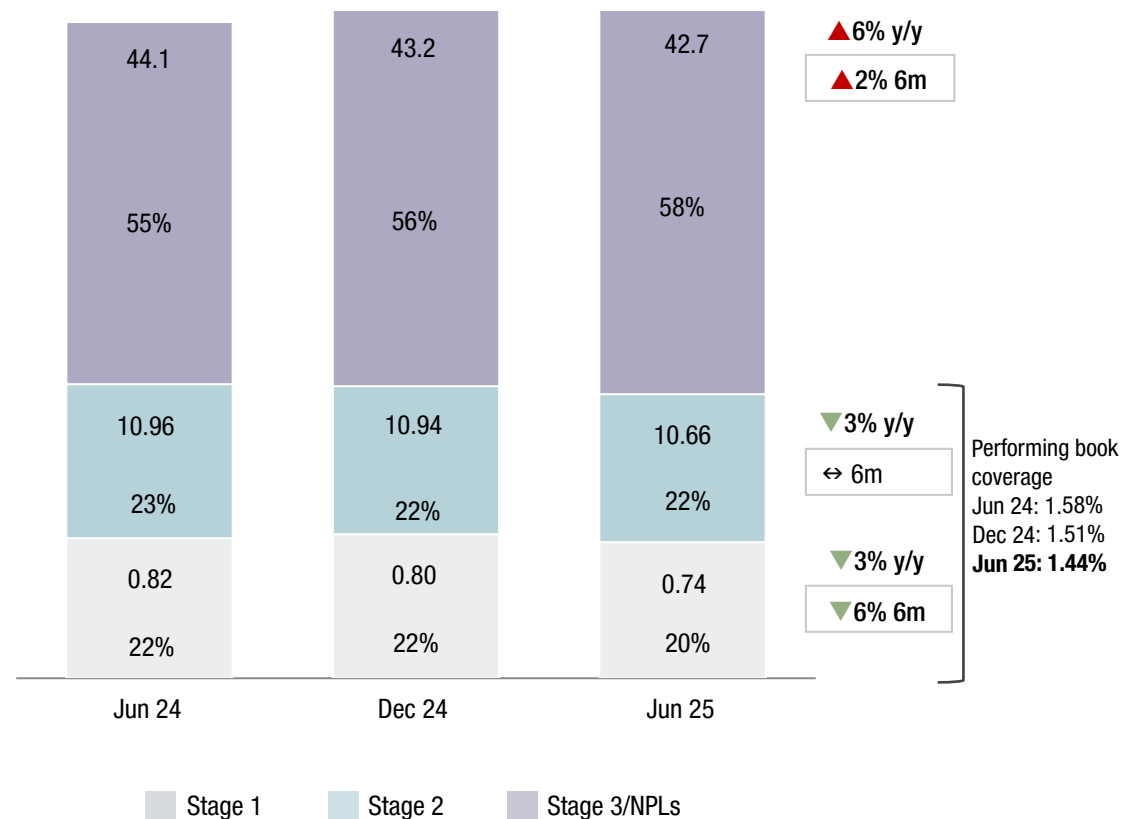
Credit impairment charge**

R million



Provision distribution and coverage

	Stage 1	Stage 2	Stage 3	Total
Core lending advances (R m)	1 510 443	114 075	74 484	1 699 002
Provisions (R m)	11 238	12 164	31 786	55 188



* Rolling six-month credit loss ratio (annualised).

** Rolling six-month view.

Credit performance benefits from diversification: Retail trending better

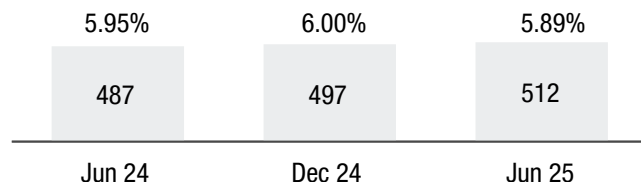


Advances and total coverage

Impairment charge and CLR

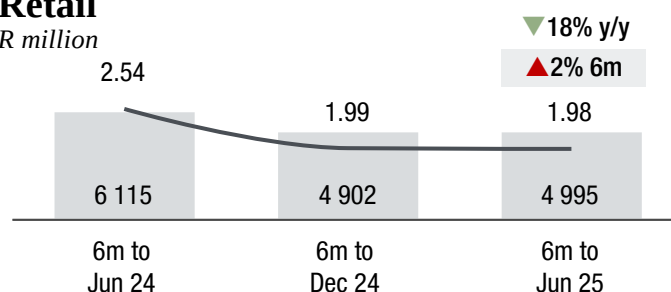
Retail*

R billion



Retail*

R million

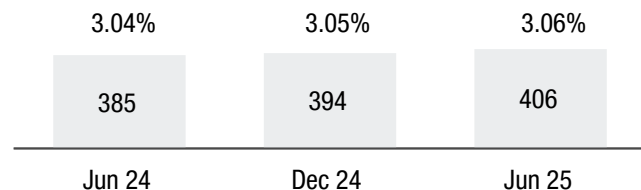


TTC range 1.70% – 2.10%

- Full year CLR 1.98% (June 2024: 2.24%)
- Rate cycle + lower inflation result in positive trend, but lower GDP and HPI an offset
- Debt counselling inflows slowing but absolute levels remain elevated
- FLI releases benefited overall CLR

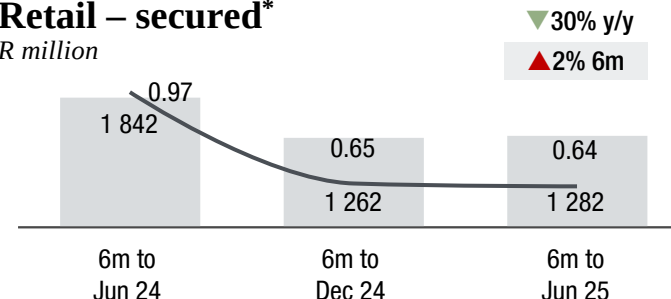
Retail – secured*

R billion



Retail – secured*

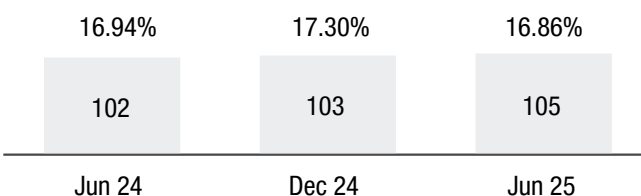
R million



- Advances growth: 5%
- House price growth remains slower than NPL interest roll-up, but overall trend improving – c. R240m net impact
- Rate cycle benefiting FLI
- Overall VAF better than expectations – front-book strain from 10% book growth

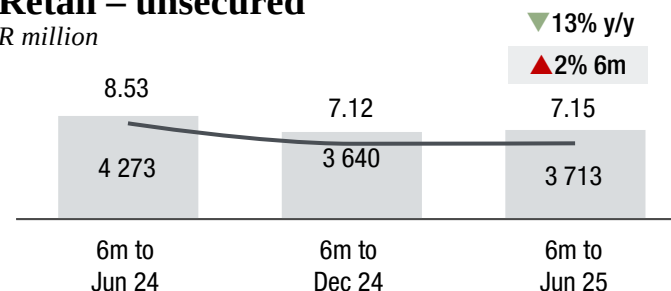
Retail – unsecured

R billion



Retail – unsecured

R million



- Advances growth: 3%
- Lower inflation benefiting FLI
- Lower growth results in less front-book strain
- Overall arrears performance in line with expectations with credit card CLR impacted by flat utilisation

Advances

Impairment charge — CLR (%)

* Includes FNB and WesBank.

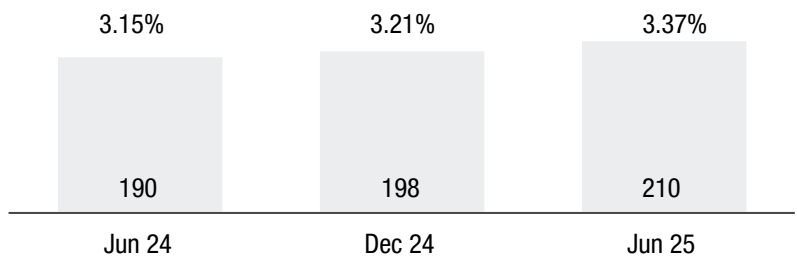
Credit performance benefits from diversification: Commercial in line with cycle and book growth, corporate continues to be benign



Advances and total coverage

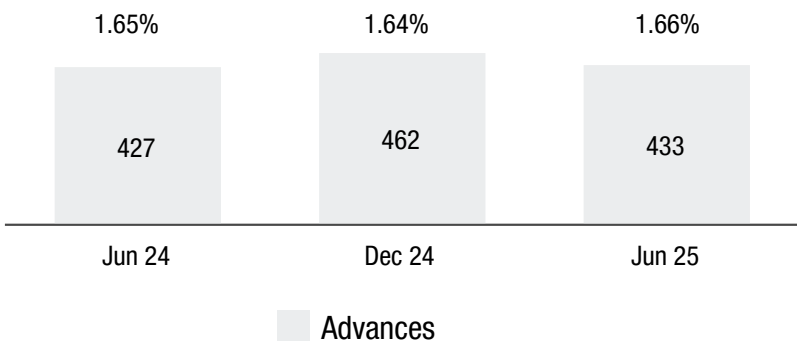
Commercial*

R billion



RMB CIB**

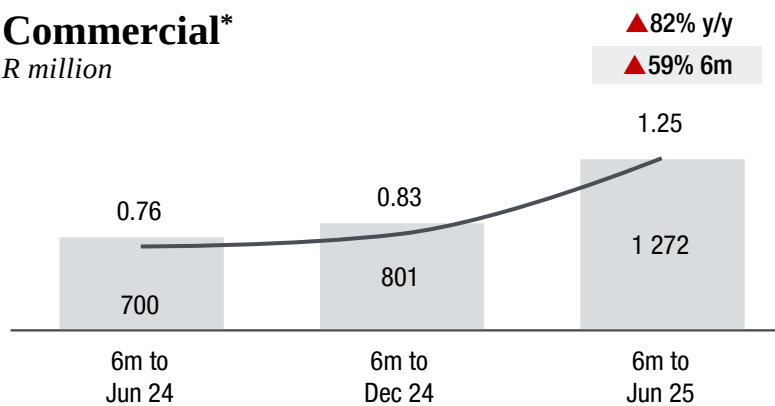
R billion



Impairment charge and CLR

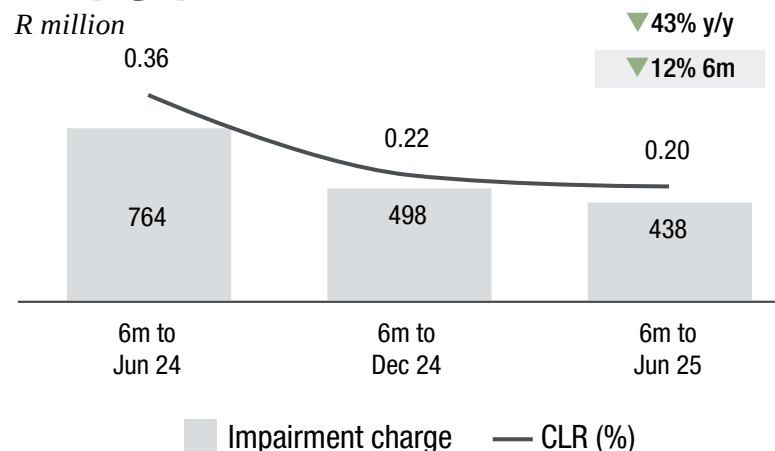
Commercial*

R million



RMB CIB**

R million



TTC range 0.80% – 1.20%

- Full year CLR 1.04% (June 2024: 0.61%)
- Advances growth: 10%
- Arrears emergence lags retail in line with expectations for cycle
- Two medium corporate subsegment defaults (c. 13 bps impact to CLR)
- SME unsecured advance growth continued – front-book strain (c.15 bps impact to CLR)

TTC range 0.30% – 0.50%

- Full year CLR 0.22% (June 2024: 0.33%)
- Advances growth: 1% (8% pre-distribution)
- CLR outcome better than expectations
- Prudent performing coverage

* Includes FNB and WesBank.

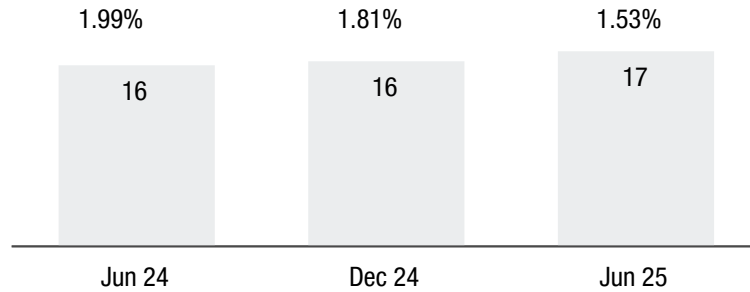
** Excluding HQLA and broader Africa.

Underlying operational credit performance positive despite NOSIA base effect and book strain, bA resilient in light of market-specific challenges

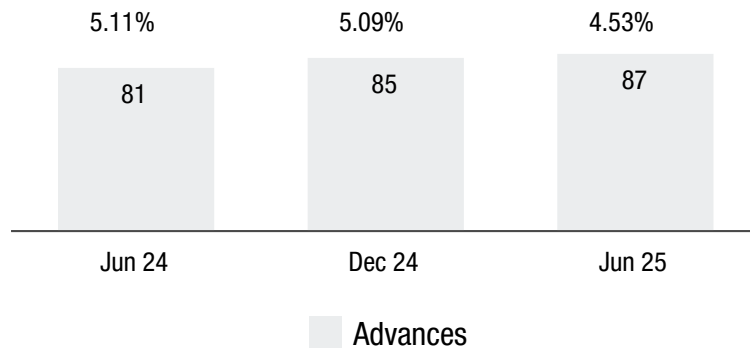


Advances and total coverage

UK operations £ billion



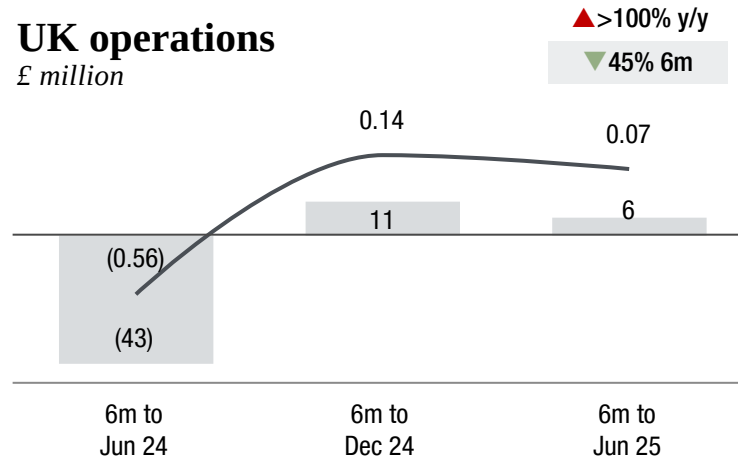
Broader Africa* R billion



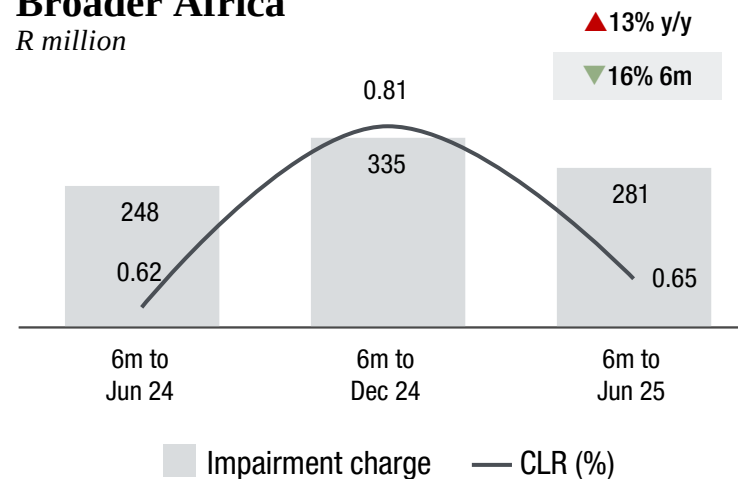
Advances

Impairment charge and CLR

UK operations £ million



Broader Africa* R million



Impairment charge CLR (%)

TTC range 0.30% – 0.50%

- Full year CLR 0.10% (June 2024: 0.14% excluding NOSIA)
- Improved overall credit performance
- Continued release of cost-of-living overlays – 8 bps impact to full-year CLR
- Strong book growth in property finance buy-to-let resulting in front-book strain

TTC range 0.80% – 1.10%

- Full year CLR 0.73% (June 2024: 0.62%)
- Unrest in Mozambique increased uncertainty and provisioning
- Namibia – cumulative base impact from change in secured write-off periods (BID 2)
- Botswana – macro impact of diamond industry on general economy and liquidity
- Early arrears and credit strain in Namibia commercial portfolio

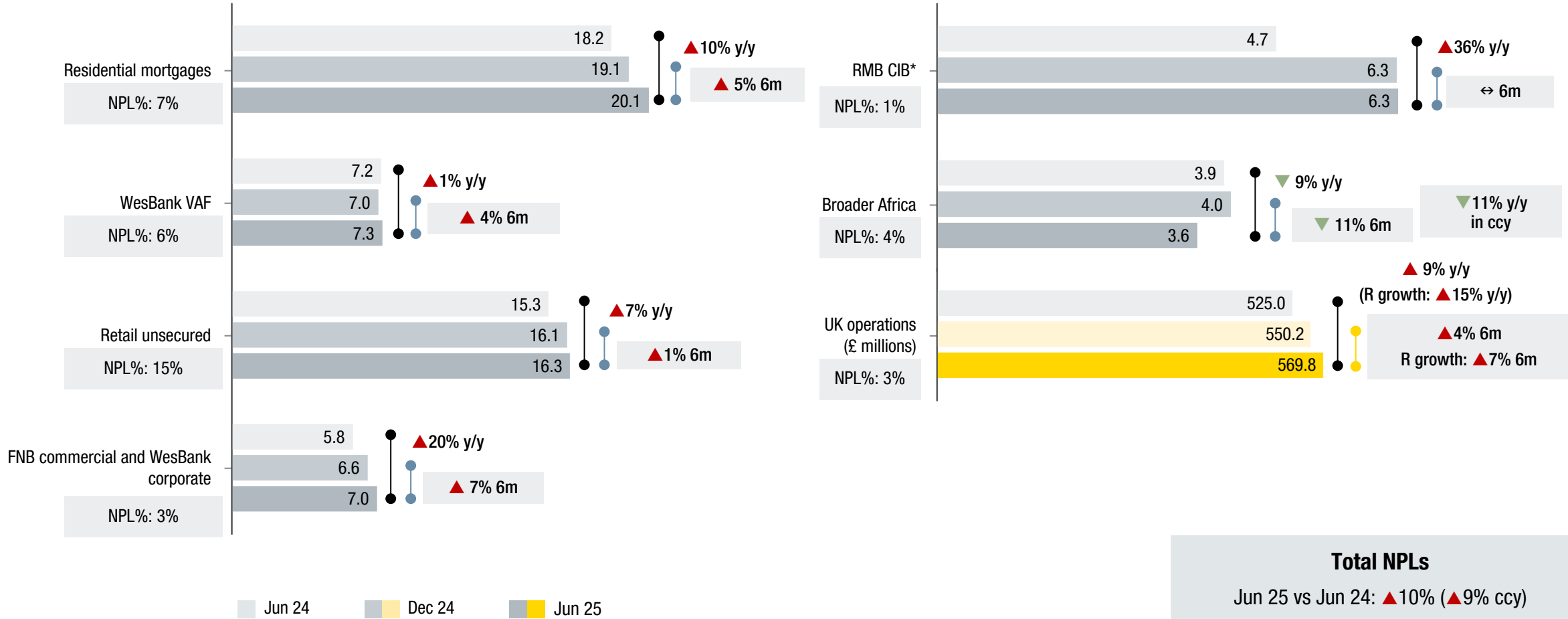
* Excludes cross-border activities.

Despite tough macroeconomic environment NPL formation slowing



NPLs

R billion



Total NPLs
 Jun 25 vs Jun 24: ▲10% (▲9% ccy)
 Jun 25 vs Dec 24: ▲3% (▲3% ccy)

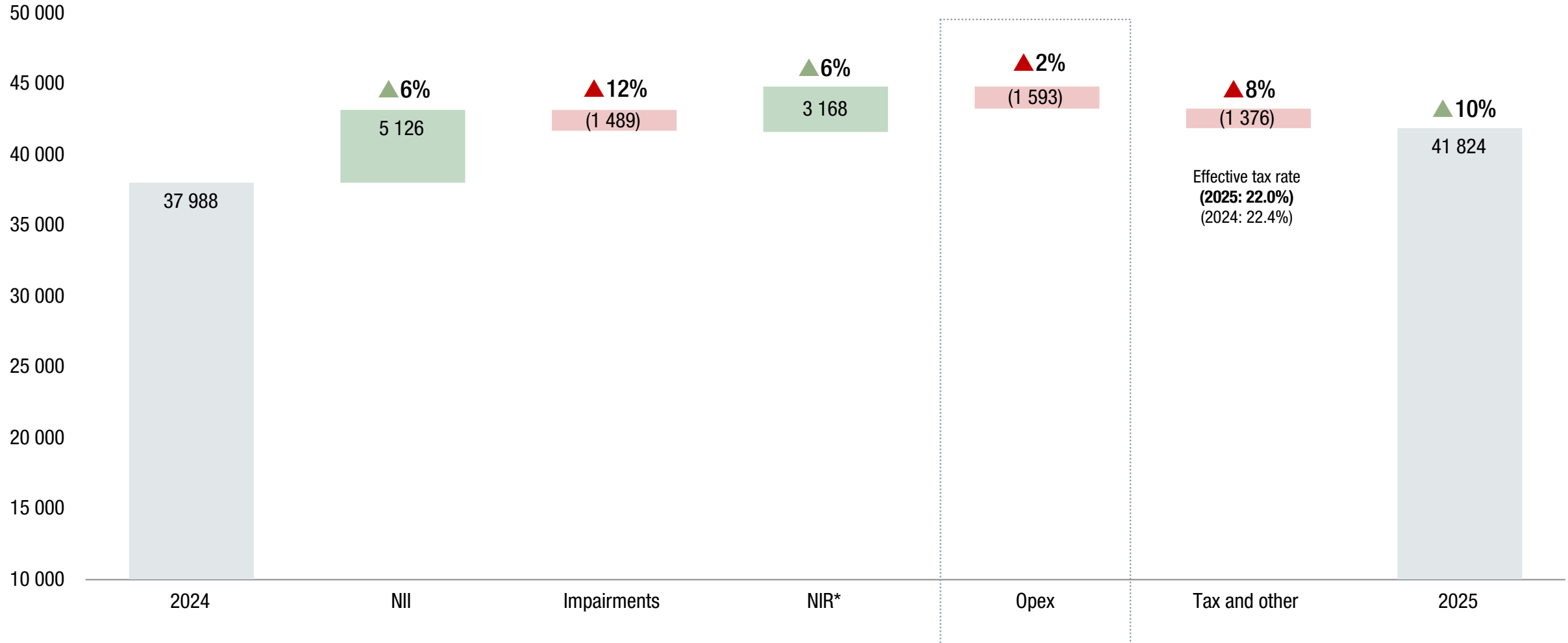
* Excludes broader Africa.
 Note: Growth rates are based on growth since June 2024 and the change from December 2024 is indicated as 6m.

Cost outcome reflects managements commitment to sustainable positive jaws



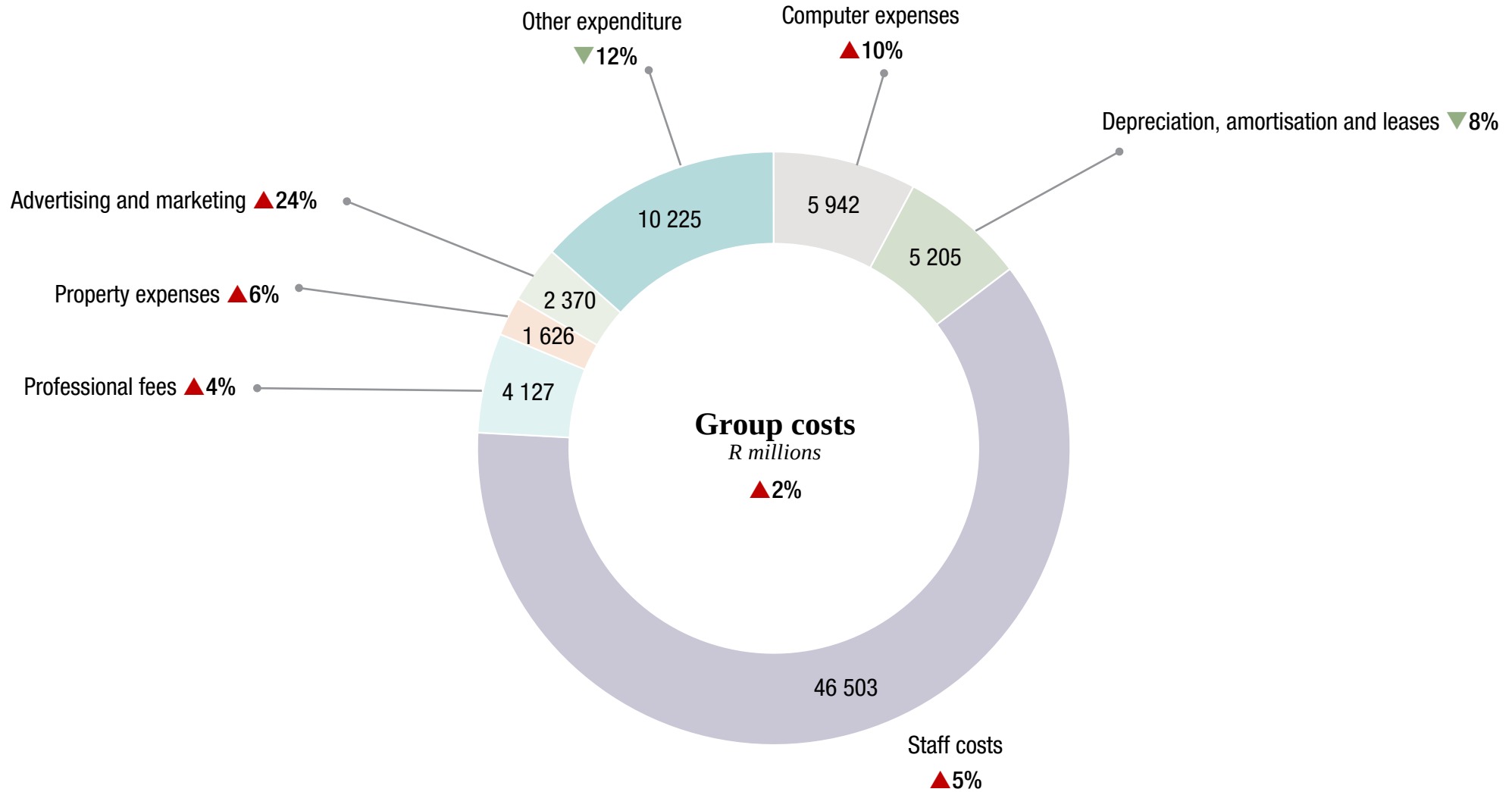
Normalised earnings

R million

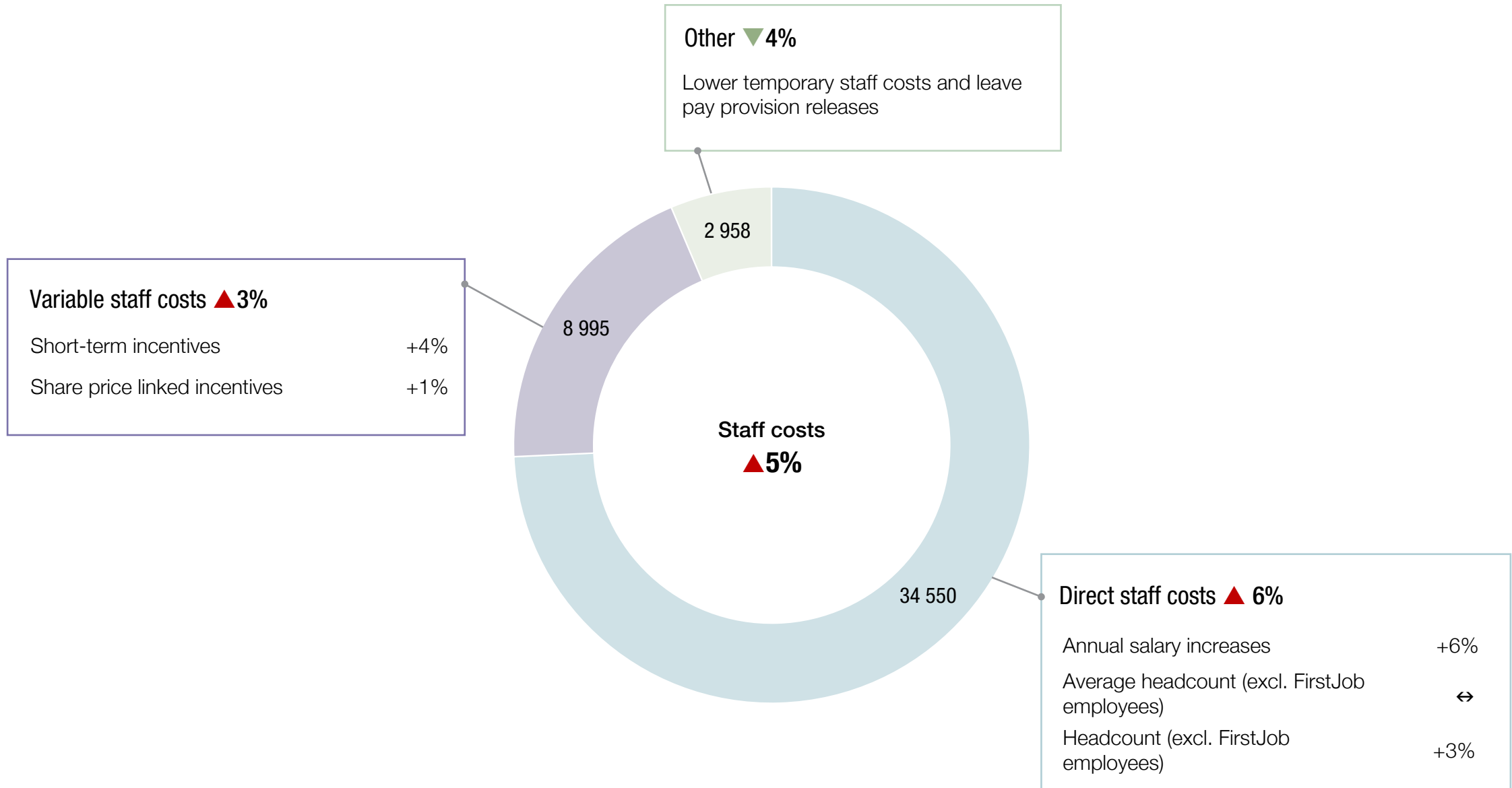


* Includes share of profit of associates and joint ventures after tax.

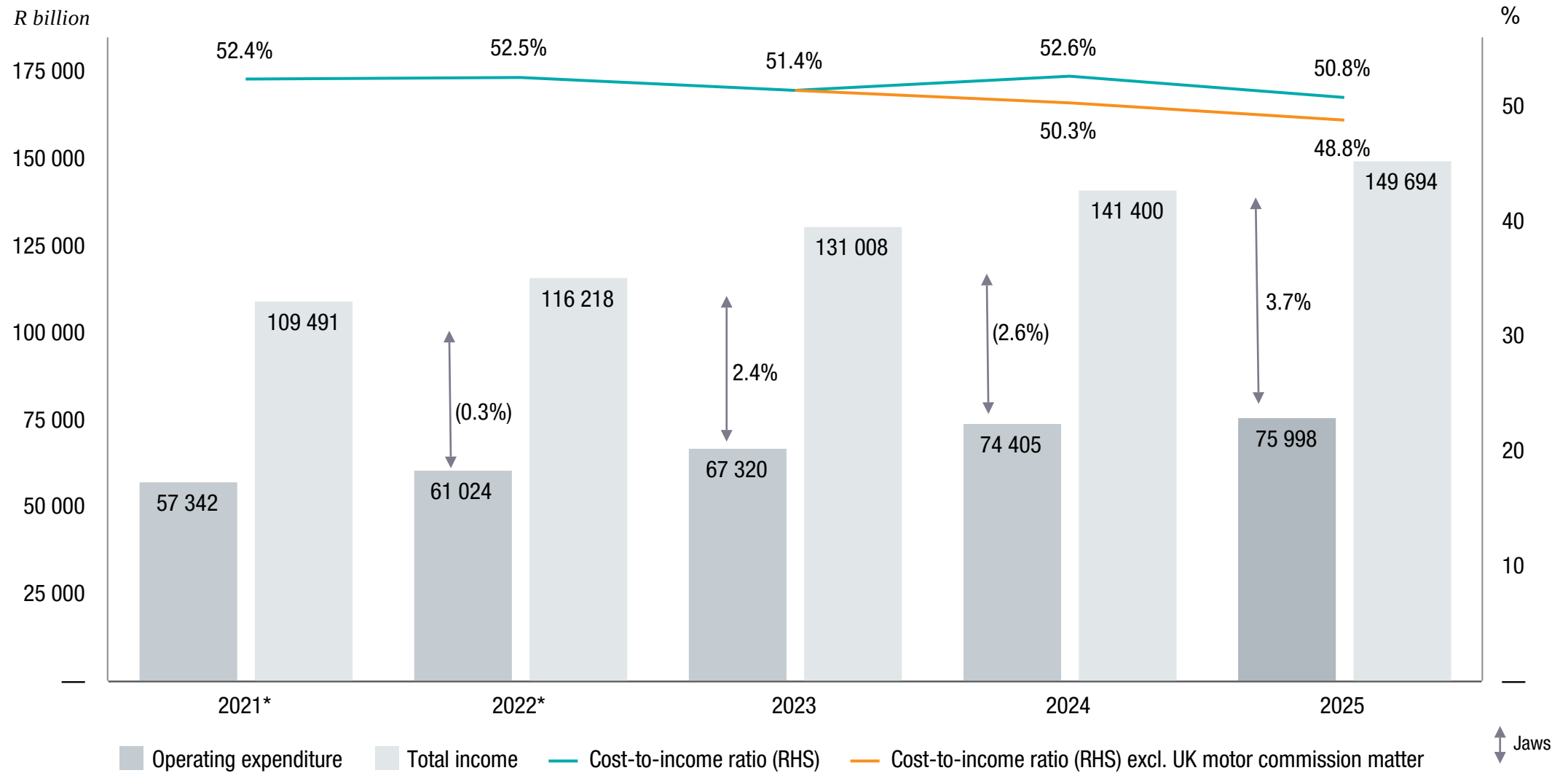
Focus on managing variable costs paying off



Core staff cost managed well and anchored to annual salary increases



Positive jaws indicating directional shift in CTI



* Prepared on an IFRS 4 basis.

Net interest income ▲6%

- Better-than-expected NII outcome
- Deposit franchise ▲8%
- Core lending advances ▲6%
- ALM strategies partial offset of average lower interest rates
- Improved group margin to 4.52%

Impairment charge ▲12%

- In line with overall expectations
- Normalisation of £46 million base impact of UK notice of sums in arrears (NOSIA) credit provision releases
- Excluding UK operations ▲5% with CLR down from 1.09% to 1.08%
- Retail – actual performance better than expectations
- FNB commercial:
 - Front-book strain
 - As anticipated – lagged effect to retail
 - 2 large single-name defaults, but conservatively provided
- RMB impairment charge remains resilient
- bA impacted by political uncertainty in Mozambique, BID2 regulations in Namibia and Botswana liquidity pressures

Non-interest revenue* ▲6%

- Fee and commission income ▲6%
- Insurance income ▲1% and ▲10% excluding MotoVantage IFRS 5 held-for-sale impact
- Trading and fair value income ▼14% – driven by difficult markets performance
- Investment and associate income ▲50%

Operating expenses ▲2%

- 12m average inflation 3.2%
- Staff costs ▲5%
- MotoVantage IFRS 5 held-for-sale benefit
- UK motor commission provision £115.1m (2024: £127.4m)
- Lower other expenditure
- Investment spend maintained at similar levels to prior year
- Lower amortisation as Aldermore at acquisition intangible fully amortised

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

UK MOTOR COMMISSION CONSIDERATIONS

for the year ended 30 June 2025

January 2024 – June 2024

- Influx of commission related complaints in lower county courts
- Financial Ombudsman Service ruling on DCAs

- FCA launches S166 skilled persons review
- FCA statement on firms maintaining adequate financial resources at all times

- June 2024: FirstRand raises a provision of **£127.4m**
- 2007 – 2021: **DCAs only**
- Wide range of scenarios and possible outcomes

June 2024 – April 2025

- UK Court of Appeal (COA) judgment
- FCA request to intervene in UK Supreme Court (SC) appeal granted
- SC appeal process concluded

- FCA pause on claims and process until outcome of the SC until December 2025

- December 2024: FirstRand is an appellant **no change in provision**

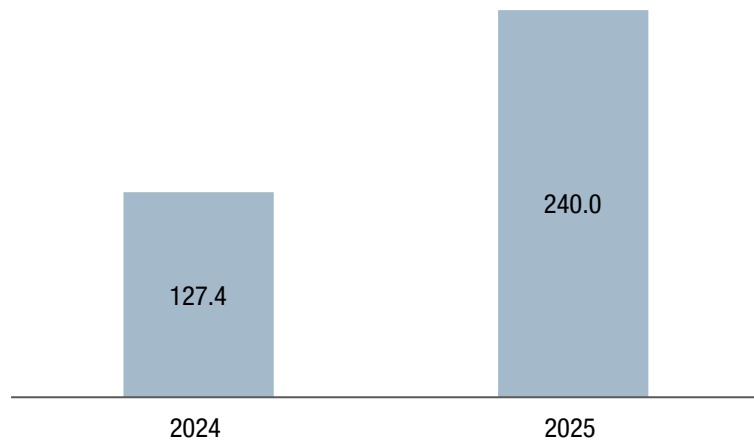
May 2025 – September 2025

- FCA announces 7 principles
- SC upholds most significant appeal grounds – credit brokers do not have fiduciary duty
- SC rules in favour of respondent on unfairness claim under CCA
- Legal clarity – certain factors might lead to unfairness but fact sensitive
- FCA announces plan to consult on redress scheme in early October 2025 – includes non-DCAs in consultation

- June 2025: FirstRand increases provision to **£240.0m**
- 2007 – 2024: **Includes DCAs and non-DCAs**
- Common law clarification **reduced large tail events**

Motor commission provision

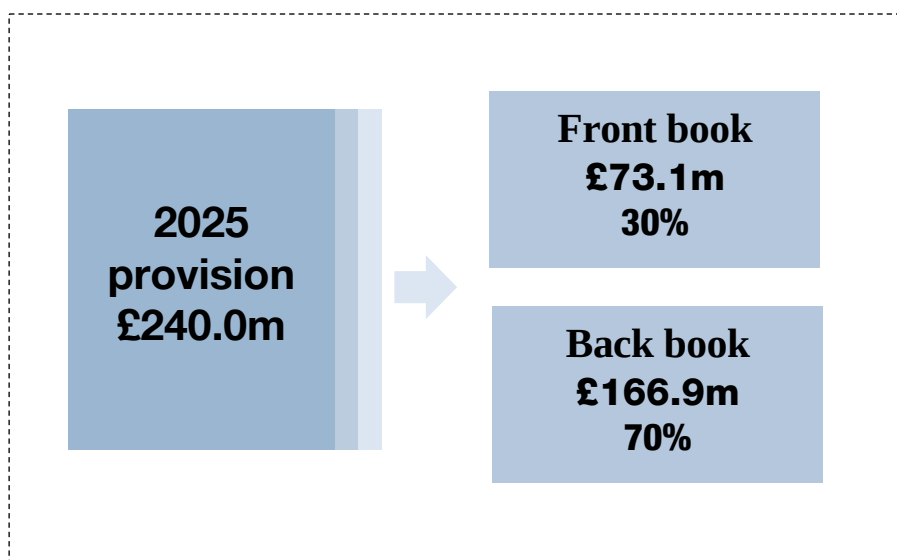
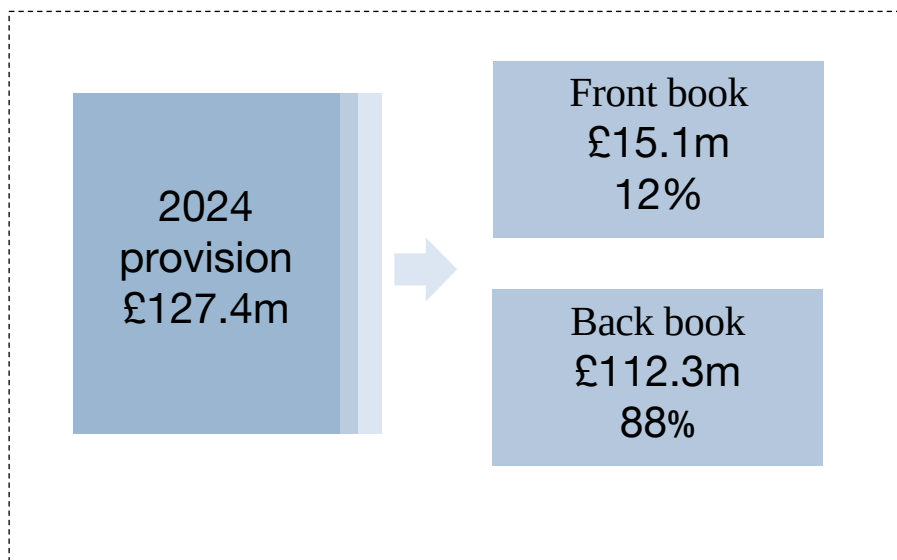
£ million



Provision assumptions

- Multiple probability-weighted scenarios
- All scenarios cover FCA's possible application of SC quantitative measures
- Include DCAs and non-DCAs from 2007 – 2024
- Time value of money: Annual average BOE rate + 1%
- Average response rates > recent experience observed by FirstRand
- Include estimated legal and redress operational costs
- Sensitivity analysis included in financial disclosures

UK motor commission provision – why the increase?



What has changed?

- SC clarified factors that may result in unfairness and noted that they are fact specific to each complaint:
 - > 55% of total charge for credit and > 25% of the advance of credit
 - Other factors include:
 - *whether commission paid is a DCA; customer commercial sophistication; type of disclosure related to relationship with dealer; disclosure prominence in light of other factors*
- FCA indicated they might use certain factors considered by the SC to consult on scheme
- SC noted CCA confers wide discretion on remedy – in Johnson full commission including commercial interest
- Results in tighter range of outcomes post-COA judgment
- FCA consultation will include 2007 – 2024; includes non-DCAs and opt-in vs opt-out (not finalised)
- Note: Opt-out option results in significant additional operational and legal costs due to possible look-back duration
- Time value of money: Updated to annual average BOE rate +1%

- Any potential 'contingent' recoverable amounts i.e. credit broker liability or contribution
- Commercial considerations, including customer outcomes, i.e. % total charge for credit as a standalone factor:

On its own % total charge for credit can be counter-intuitive, i.e. a fixed commission with an interest rate of 5% for customers would result in a much higher % of charge for credit than if customer rate is higher, for example at 15% – in this case the customer who gets the highest rate would not flag as potentially unfair relationship

- Non-DCAs (fixed commission): Further consultation and understanding required on inclusion in redress scheme
- Proportionality: Redress scheme must include proportionality between regulated firms and any unfairness and harm to customer
- Proportionality: Redress scheme should not result in cumulative losses for lenders over life

LOOKING AHEAD

Common and contractual law

- Ongoing litigation funded by litigation funders
- No successful attempt to scale to class/omnibus actions yet
- c.60-70% win rate in lower courts
- Given the scope of matters challenged in lower courts, legal clarity was necessary

UK Supreme Court

- Common law certainty
- Fiduciary duty clarified
- Unfairness test – facts-specific application

Regulatory uncertainty

- Uncertainty risk created due to range and scope of redress scheme
- Despite accounting provision, a number of principles require consultation
- Redress scheme must be proportionate, with a sound legal liability basis
- Robustness of redress scheme

The group will continue to defend its position

Group set up to deliver higher earnings growth and ROE in the year ahead



- Operational performance will be stronger in FY26
 - High single-digit NII growth driven by higher advances growth, ongoing momentum in deposit franchises and endowment protection from ALM
 - NIR will deliver much higher growth driven by a pick-up in fee and commission income, insurance, private equity and a rebound in trading income
 - CLR will remain at the bottom end of the TTC range
 - Cost containment will continue delivering positive jaws
- Normalised earnings (with UK motor commission provision in base) will:
 - Trend into the high mid-teens
 - Significantly outperform the group's long-term stated target range
- Normalised ROE moves closer to top end of stated range

Operating franchises remain well positioned to capture higher share of growth opportunities, with growth strategies on track

ANNEXURES

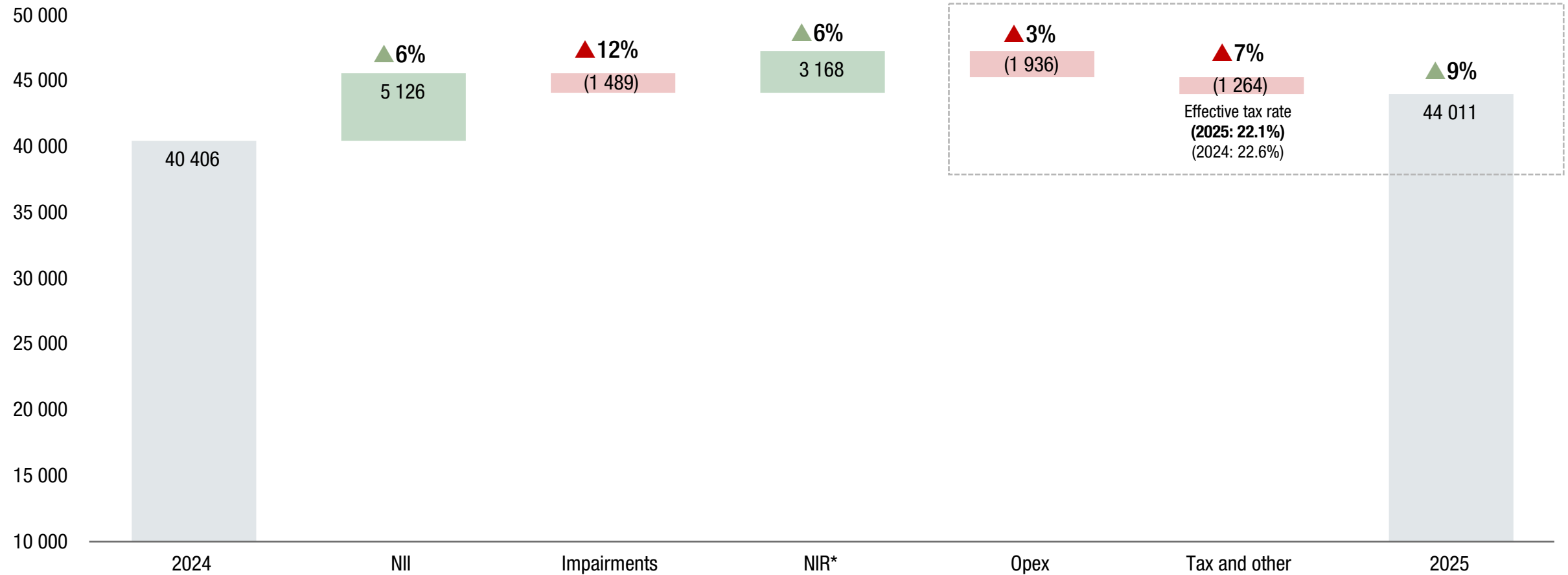
for the year ended 30 June 2025

Normalised earnings excluding the UK motor commission provision and associated costs



Normalised earnings

R million



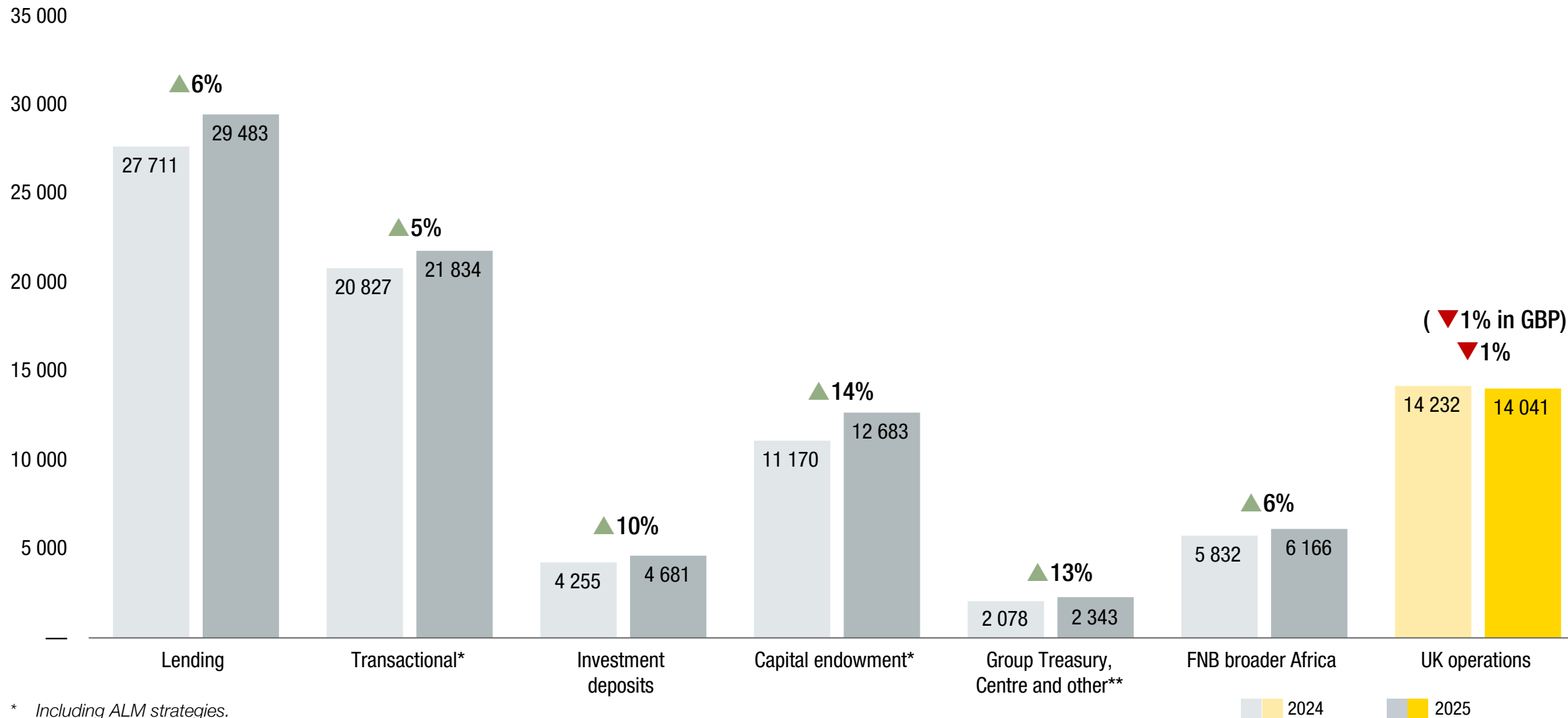
* Includes share of profit of associates and joint ventures after tax.

Group NII reflects lending and deposit growth, supported by capital endowment and investment strategy



Net interest income

R million



* Including ALM strategies.

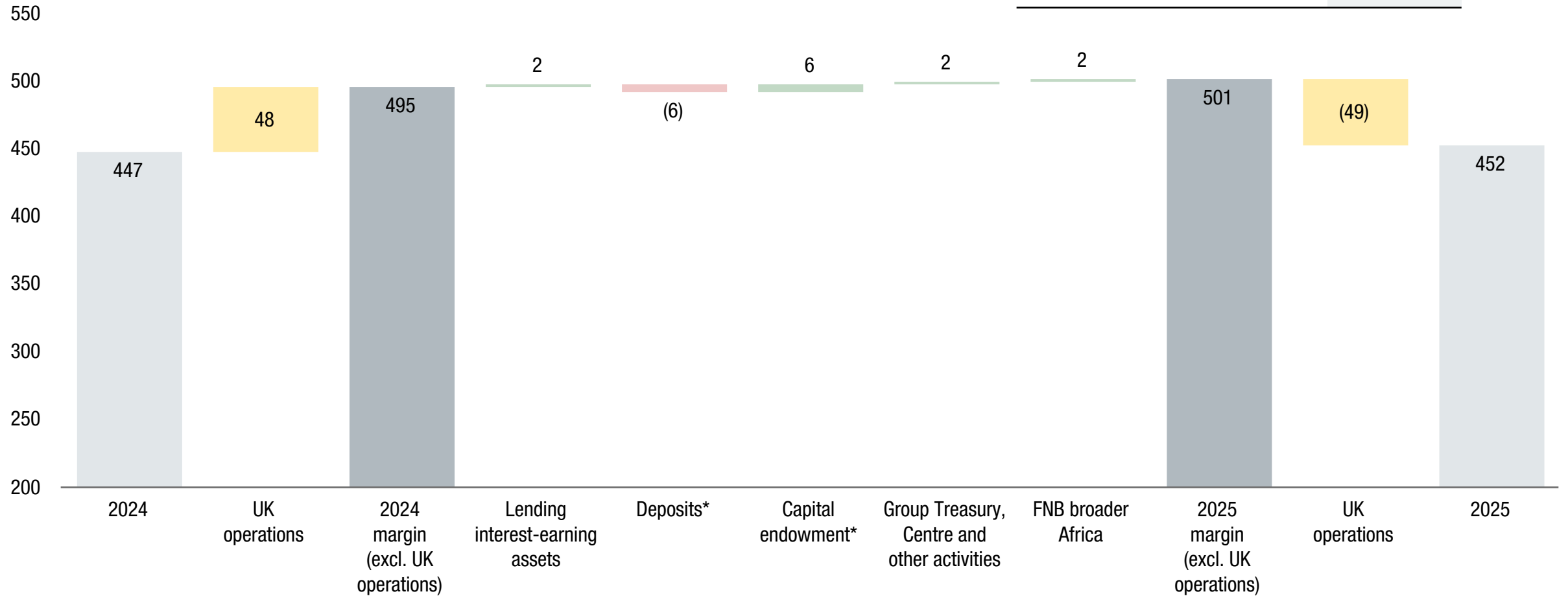
** Other includes negative endowment, e.g. fixed assets.

Strategy on margin expansion in rate-cutting cycle delivered better outcome



Normalised margin

Basis points



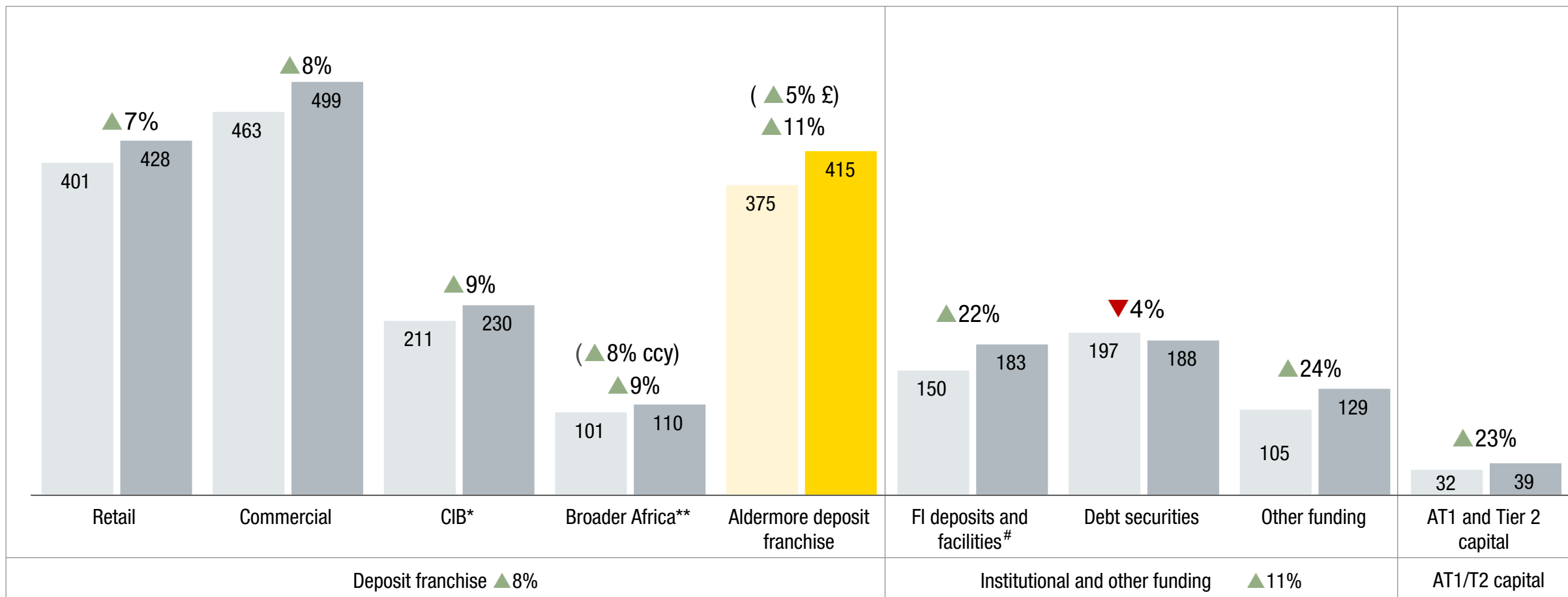
%	2024	2025
NIM excl. UK	4.95	5.01
NIM incl. UK	4.47	4.52

* Including ALM strategies.

Deposit franchise momentum continues across all segments



Funding liabilities ▲9%



* Includes South Africa and the London branch.

** Broader Africa deposits include CIB deposits related to the broader Africa subsidiaries.

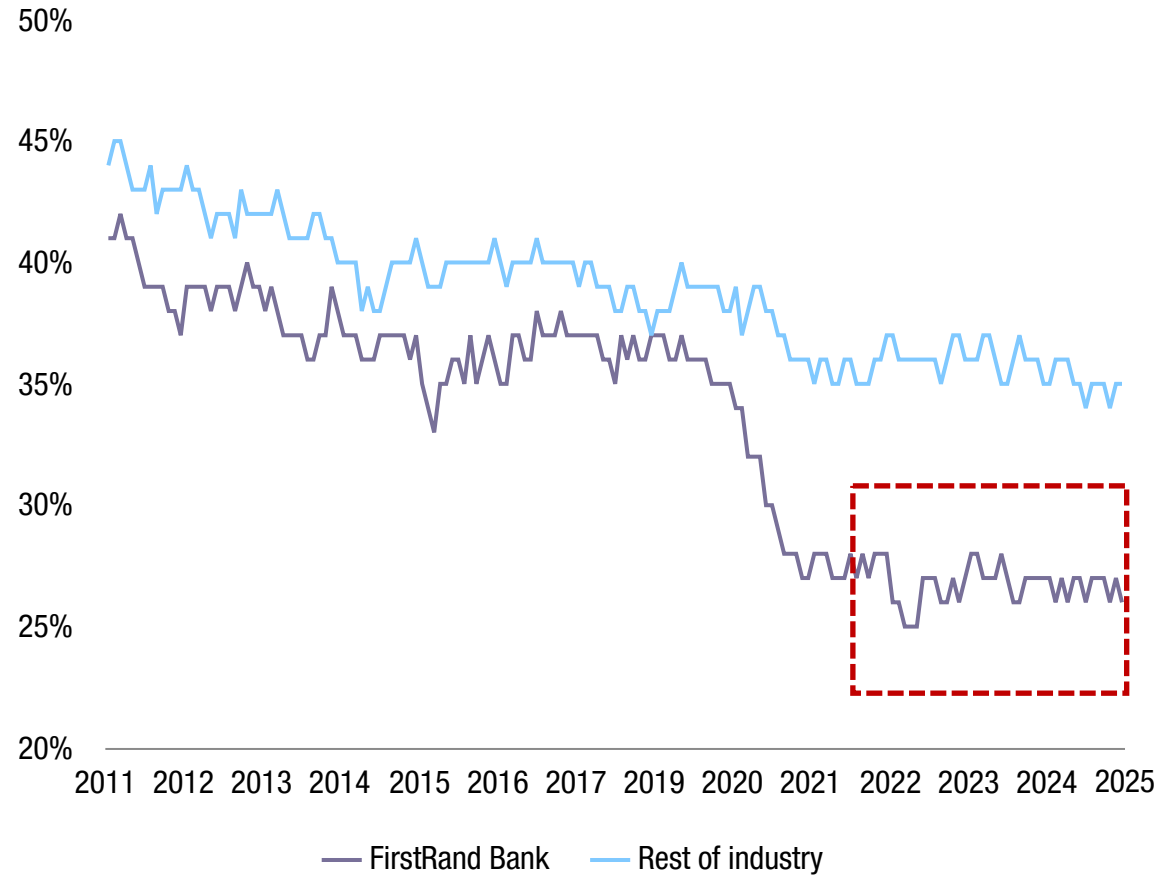
FI deposits and facilities are managed by Group Treasury.

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

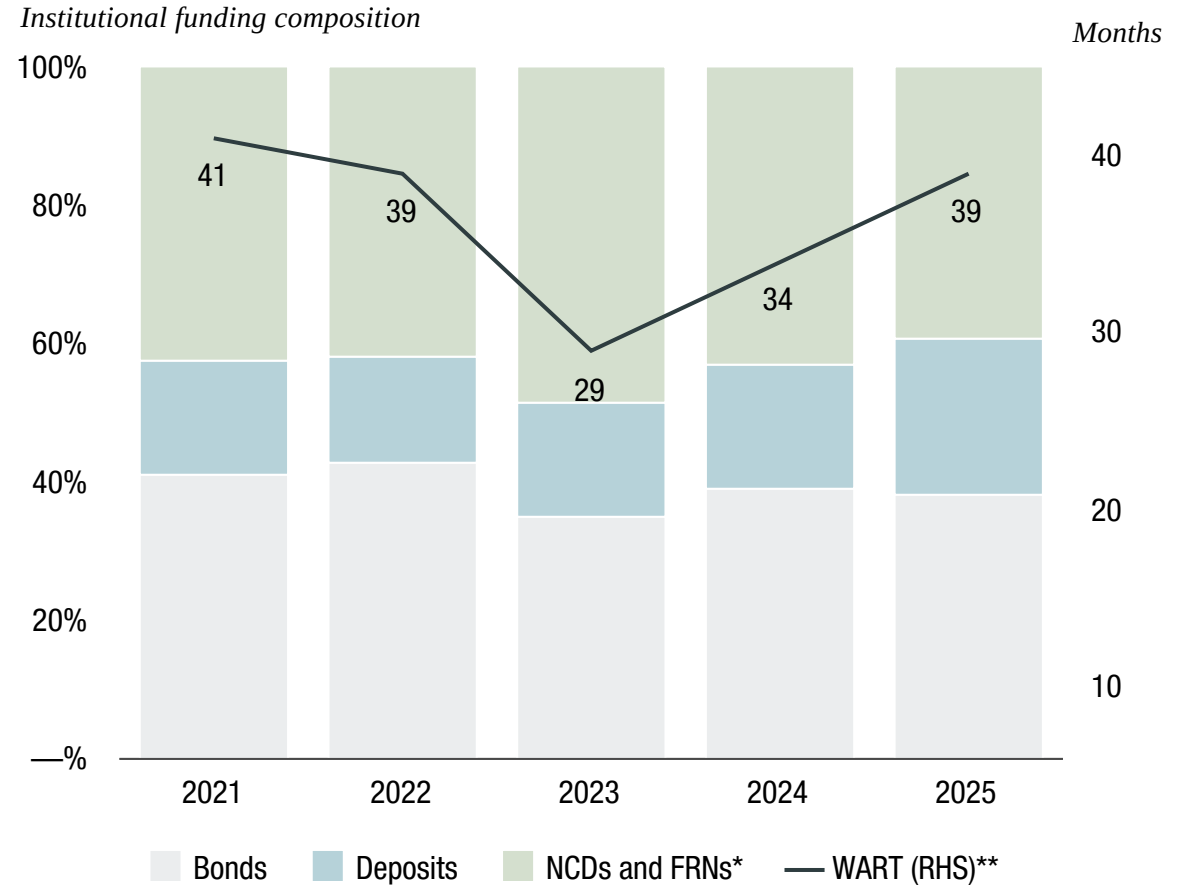
Institutional funding mix composition and term remain well managed



Institutional funding as % of total funding



Diversified institutional funding mix and term profile

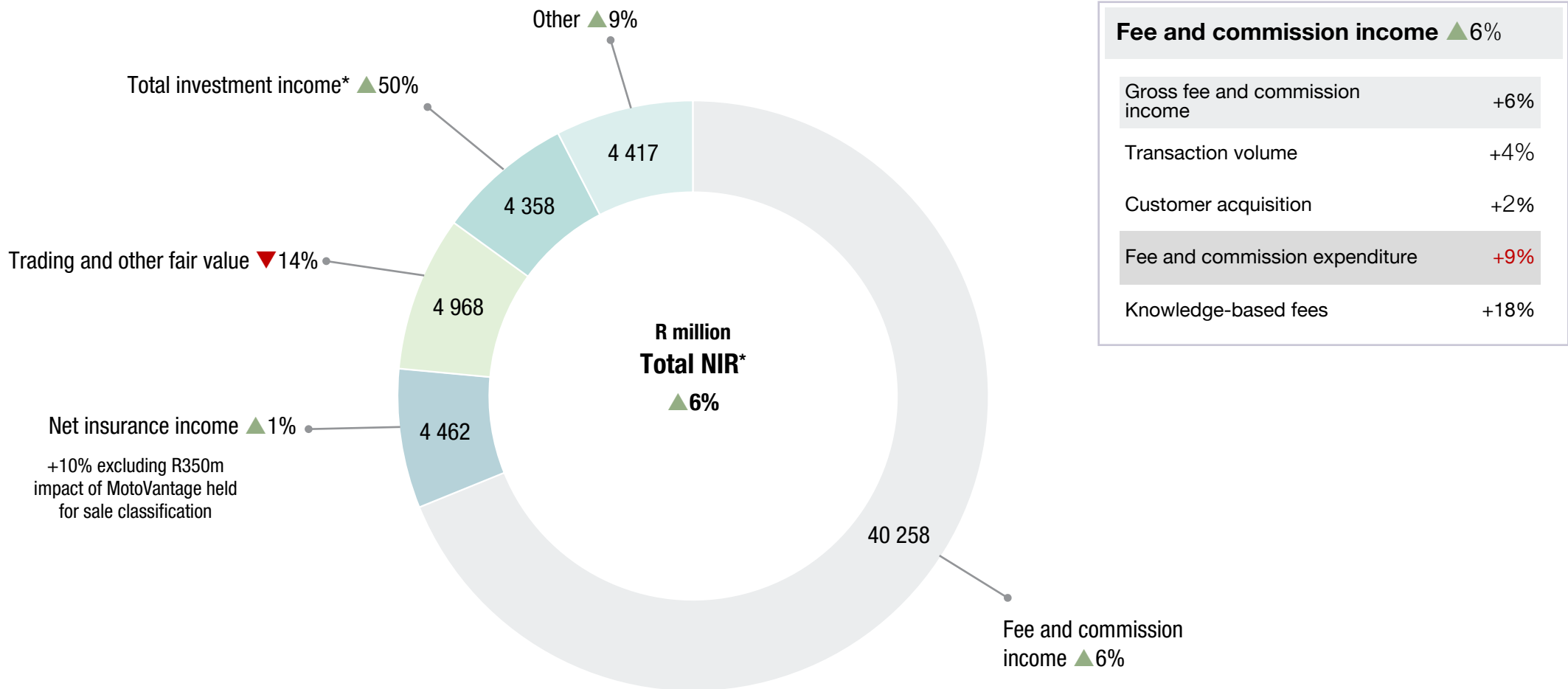


* Negotiable certificates of deposit (NCDs) and floating-rate notes (FRNs).
 ** Weighted average remaining term (WART) is for institutional funding in SA.

Fee and commission income remains biggest driver of NIR growth, resilient momentum



Non-interest revenue

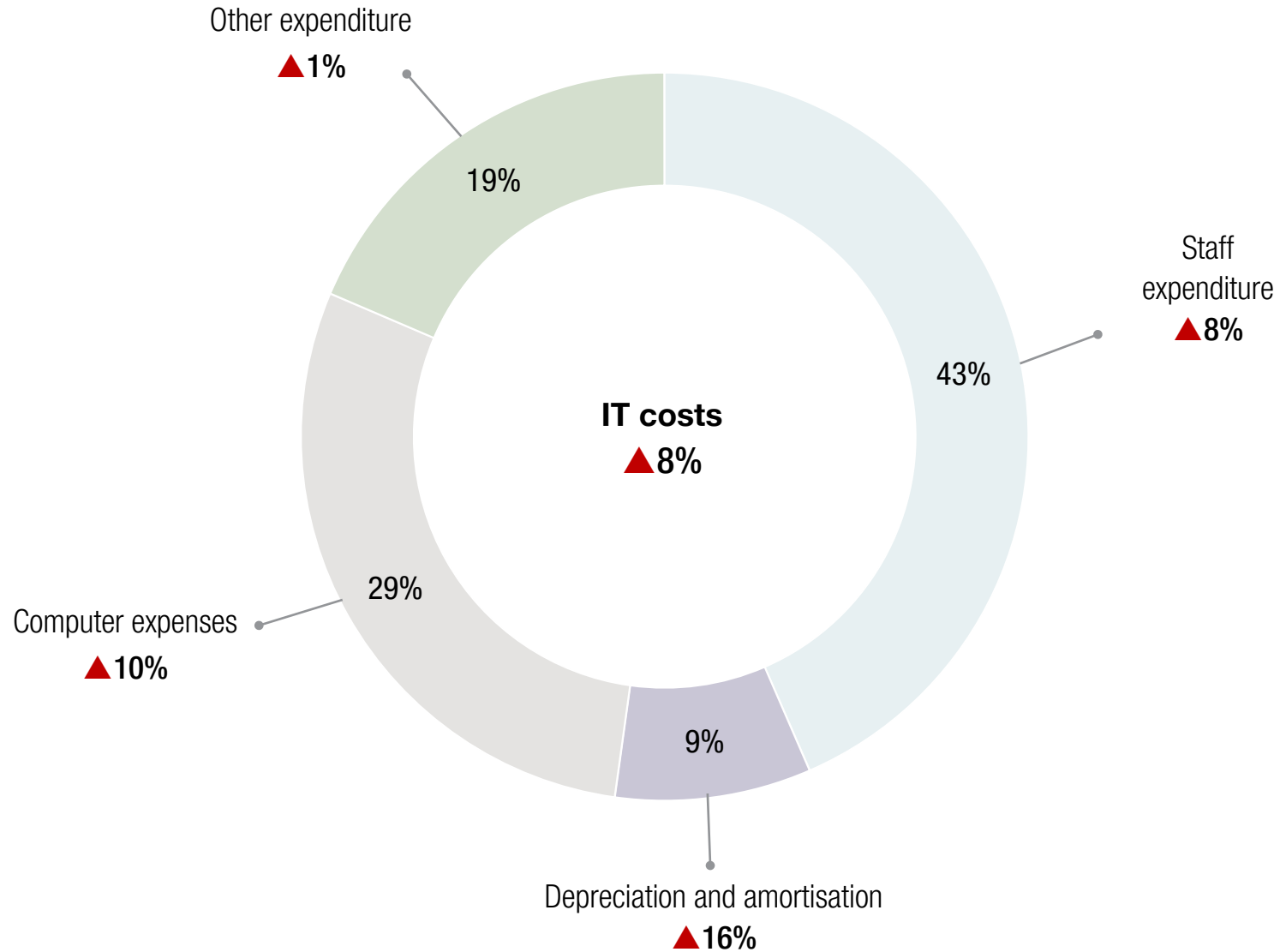


* Includes share of profit of associates and joint ventures after tax.

Fair value income impacted by large PI realisation in base, reduced risk concentrations result in lower trading income



Good cost outcome is not at the expense of continued platform investment



Underlying business strategies deliver a blend of financial and social outcomes

TRUSTED CUSTODIAN OF THE NATION'S SAVINGS

- Deposits: R2.18 trillion (group)
- Deposits: R1.57 trillion (SA)

HOME OWNERSHIP

- Mortgage book: R270 billion
- Affordable housing: R23.2 billion

SUSTAINABLE FINANCE FACILITATION

- R202.2 billion to date
Including
R48.7 billion in FY25
R7.4bn with inclusive growth focus in FY25
- Launched energy-as-a-service offering to commercial and corporate clients
- Launched first sustainability agriculture loan

FINANCIAL INCLUSION ON PLATFORM

- 8.2 million eWallets*
- 5 089 CashPlus agents

SUPPORTING BUSINESS FINANCING

- R144 billion SA commercial with
R47 billion to SMEs

FINANCING TO IMPROVE FINANCIAL INCLUSION

- R5 billion social bond issuance
- Risk-sharing facilities executed to support financial inclusion and SMEs

* Total active eWallet base, including 1.77 million eWallets belonging to FNB customers.

Group has strengthened its balance sheet



	ACTUAL	TREND
Assets in marketable format	R674 billion	Marketable liquid assets grew marginally.
Liquid assets as % of total assets	26.0%*	The ratio of liquid assets to total assets has remained stable.
LCR and NSFR	LCR: 129% (group), 133% (bank) NSFR: 120% (group), 117% (bank)	The group's liquidity position remains healthy, with prudential ratios well above regulatory minimums.
Credit quality of assets	BB-/B+	Stable
Institutional funding term**	39 months	Higher due to refinancing of money market instruments together with additional longer-dated thematic senior debt, Tier 2 and AT1 issuances.
Deposit franchise**	76% core deposit funding	Funding strategy favours client deposits, creating an improved liquidity risk profile coupled with deeper client engagement.
RWA risk density	57.2%	Decrease reflects RWA optimisation
CET1 ratio	14.0% (group), 13.3% (bank)	Well above internal target range
Standalone bank credit rating	Highest in SA	Maintained

* Reflects internal economic view.

** For South African operations only.

FNB reflecting good momentum, bolstered by improved business confidence



Normalised earnings

R23.6bn

(2024: R22.0bn) ▲8%

Normalised profit
before tax

R33.6bn

(2024: R31.6bn) ▲7%

Deposits

R1 006.5bn

(2024: R936.2bn) ▲8%

Return on assets

3.94%

(2024: 3.88%) ▲6 bps

Return on equity

37.4%

(2024: 36.9%) ▲50 bps

Advances

R596.1bn

(2024: R566.6bn) ▲5%

Credit loss ratio

1.80%

(2024: 1.85%) ▼5 bps

Cost-to-income ratio

50.3%

(2024: 50.0%) ▲30 bps

Active customers

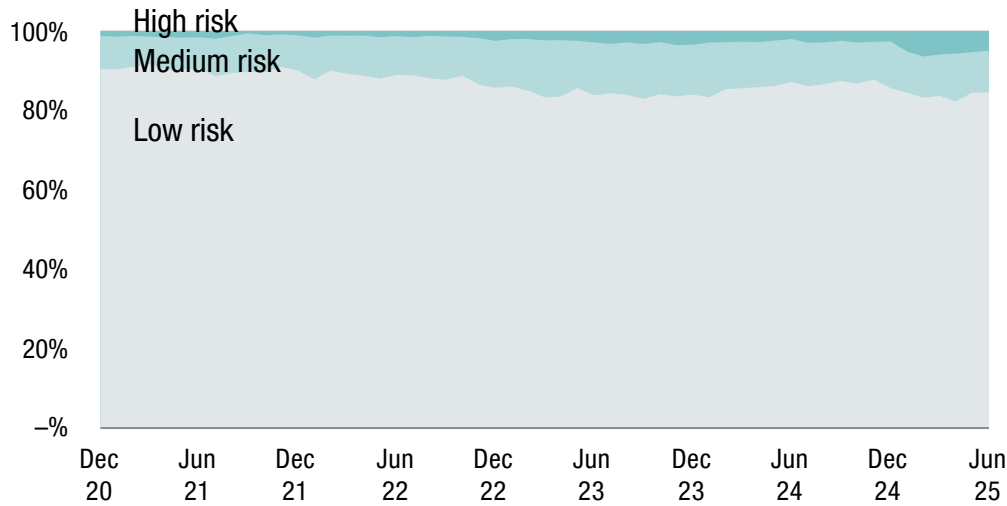
12.37m

(2024: 12.07m) ▲2%

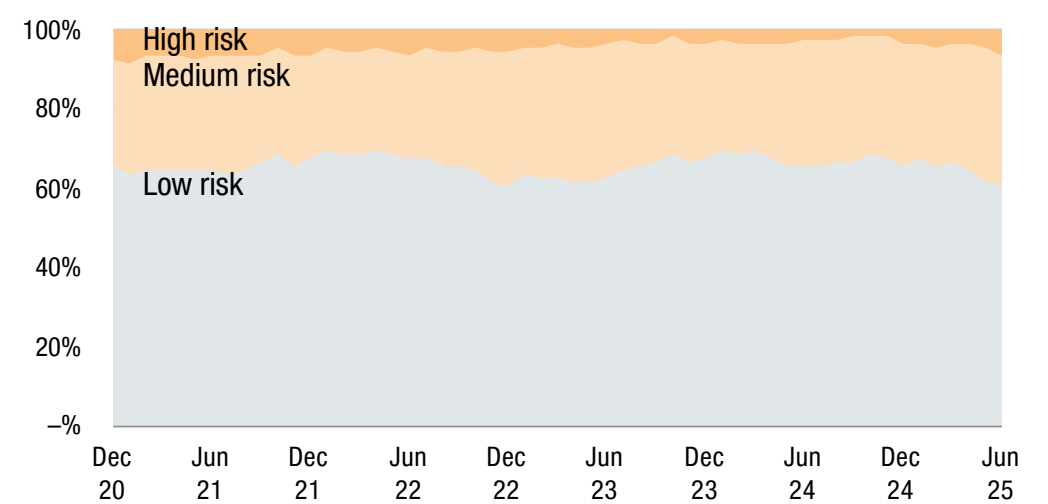
Retail lending continues to focus on better-rated customers



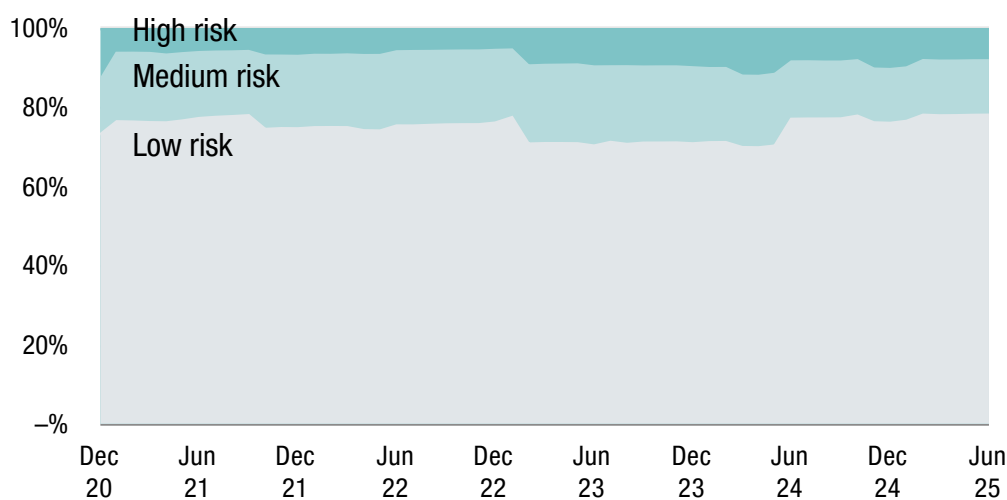
FNB retail new business risk distribution



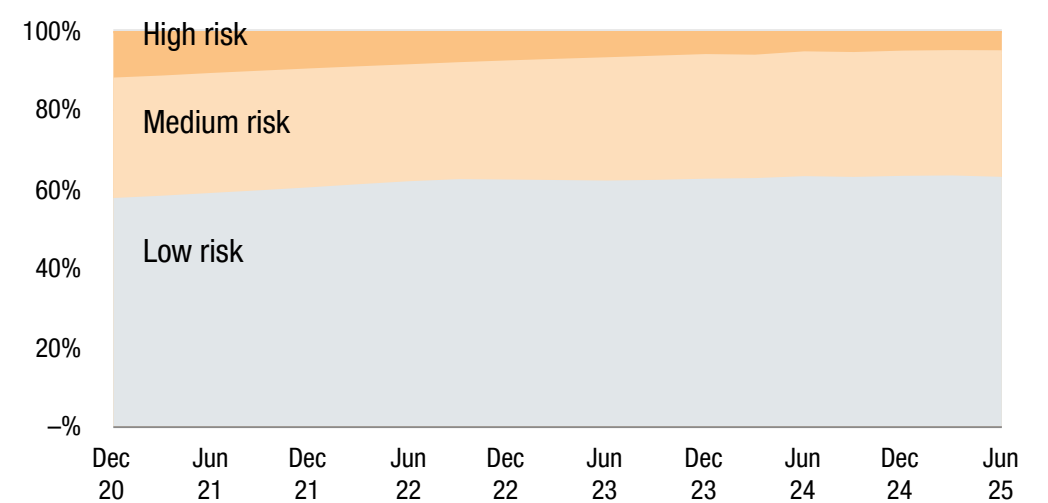
WesBank VAF new business risk distribution



FNB retail total book risk distribution



WesBank VAF book risk distribution

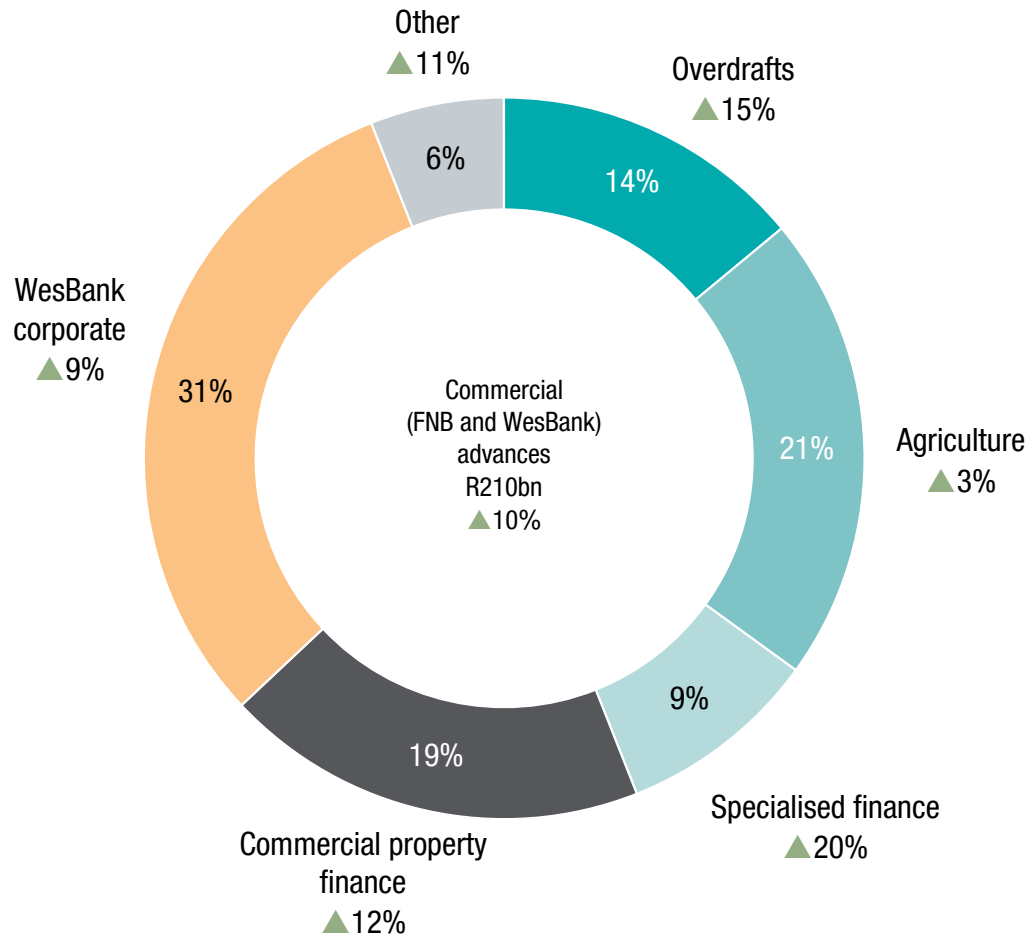


Note: Distributions are value based.

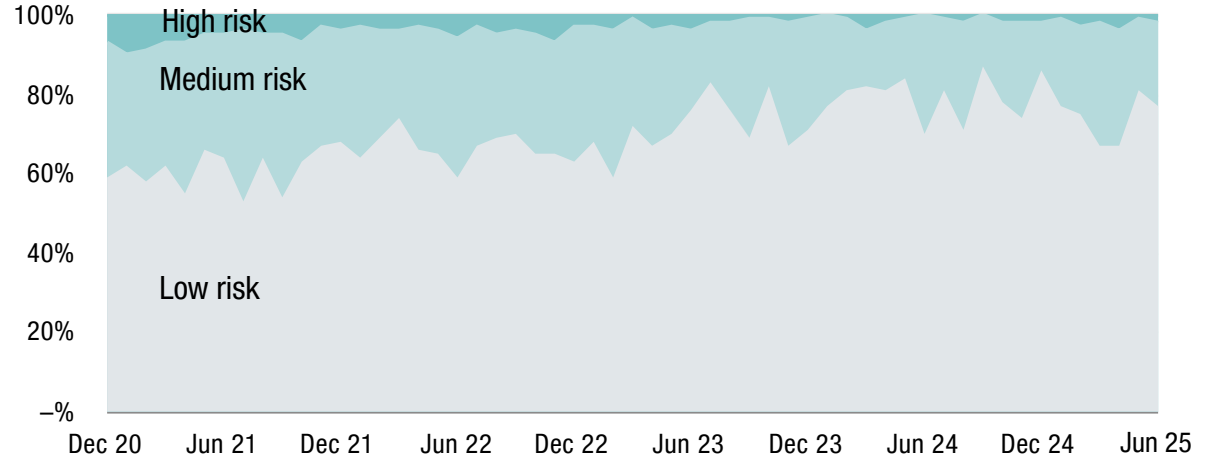
Sector-specific origination in commercial is benefiting growth and quality of risk. Strong momentum in SME drives overdrafts growth



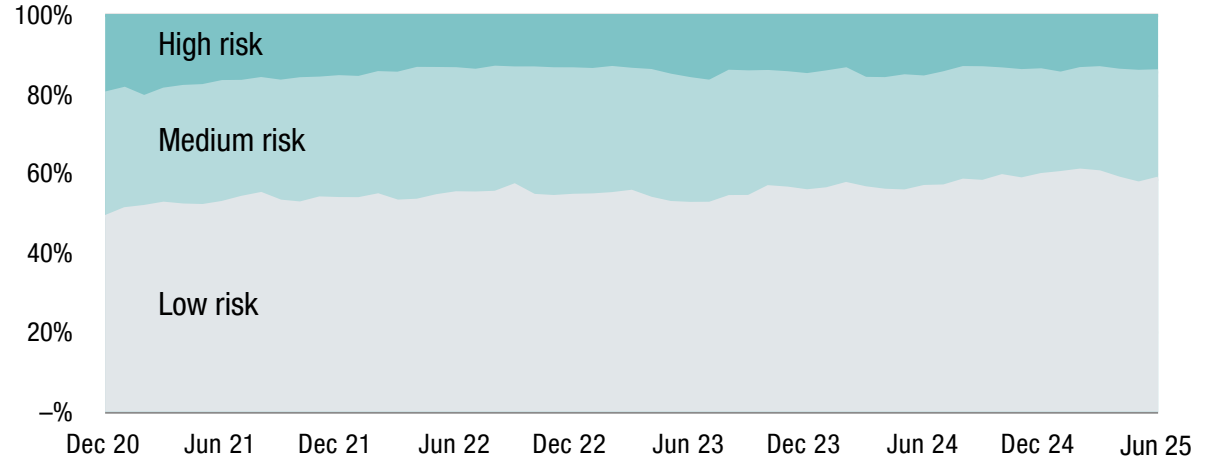
Commercial advances split



FNB commercial new business risk distribution



FNB commercial total book risk distribution



Note: Distributions are value based.

Customers		
Retail	8.66m	+1%
Commercial	1.35m	+6%
Broader Africa	2.36m	+7%
Total	12.37m	+2%
SA eWallets*	6.39m	— %
Total platform users	18.76m	+2%

Customer solutions engine (offers on platform)		
Loaded	238m	+73%
Interactions	26m	+81%

Digital (app, online and USSD)	
Logins (+10%)	2.15bn
Digital interface transactions (+11%)	890m
Smart device payments (+45%)	>R98bn
Virtual cards on app (+16%)	5.90m

Sales >6 783 transactional accounts daily

Rewards (incl. eBucks)	
Rewards earned (+10%)	R2.4bn
eBucks earned since inception	R24.0bn
eB travel sales (+16%)	R1.4bn

FNB Connect		
Active MVNO SIMs	971k	+1%
Data used (GB)	28m	+135%
Lotto, electricity, airtime sales	R22.0bn	+18%

Representation points**		
Branches	767	+1%
ATMs (incl. ADTs)	5 772	+1%
CashPlus (agents)#	5 089	+17%

* Represent all eWallets without another FNB SA relationship/product that had at least one transaction in the past six months. Total eWallets including other FNB SA relationships = 8.21 million.

** Include Broader Africa.

Includes AgencyPlus outlets in SA.

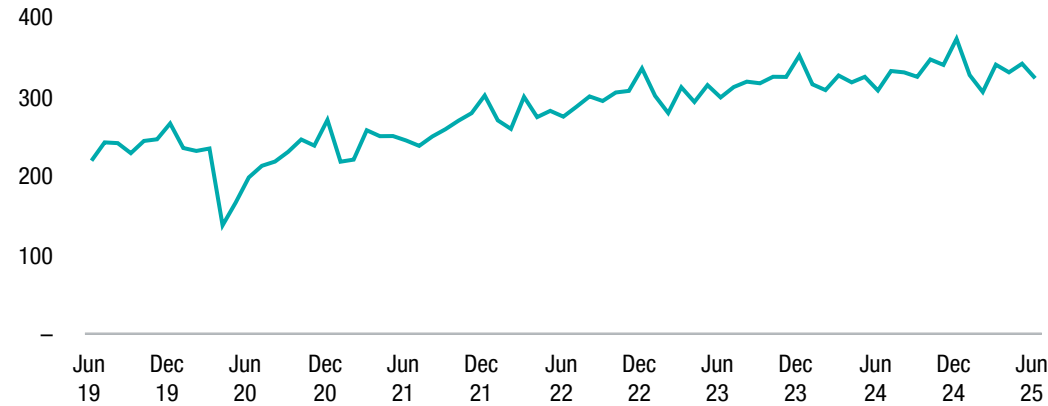
Good growth in transactional volumes maintained



Transactional volumes* ▲4% y/y

Millions

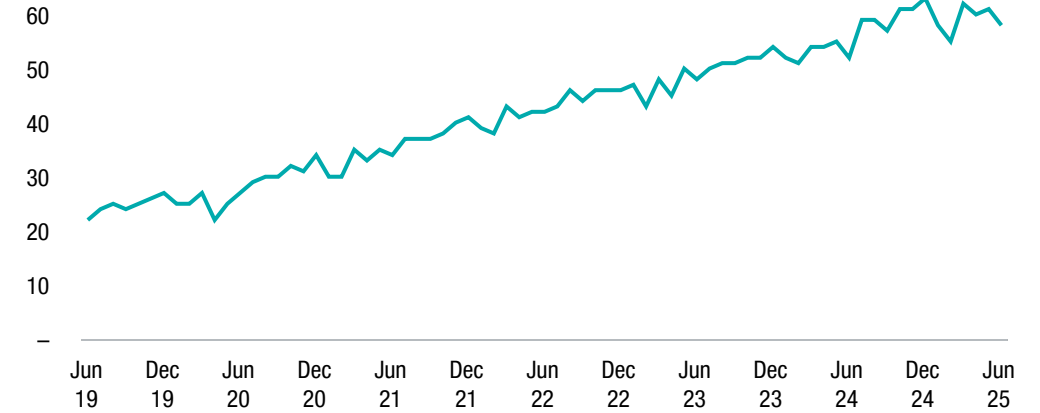
Financial transaction volumes



Banking app volumes ▲14% y/y

Millions

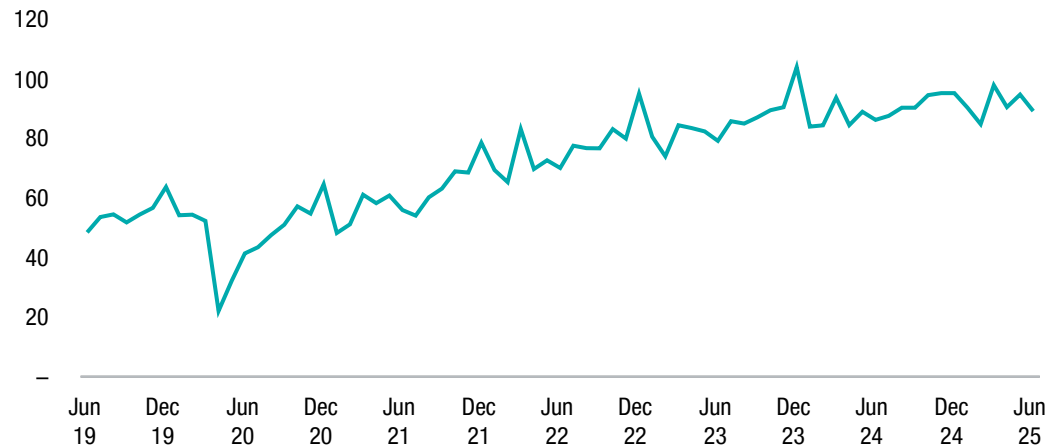
Financial transaction volumes



Card acquiring ▲5% y/y

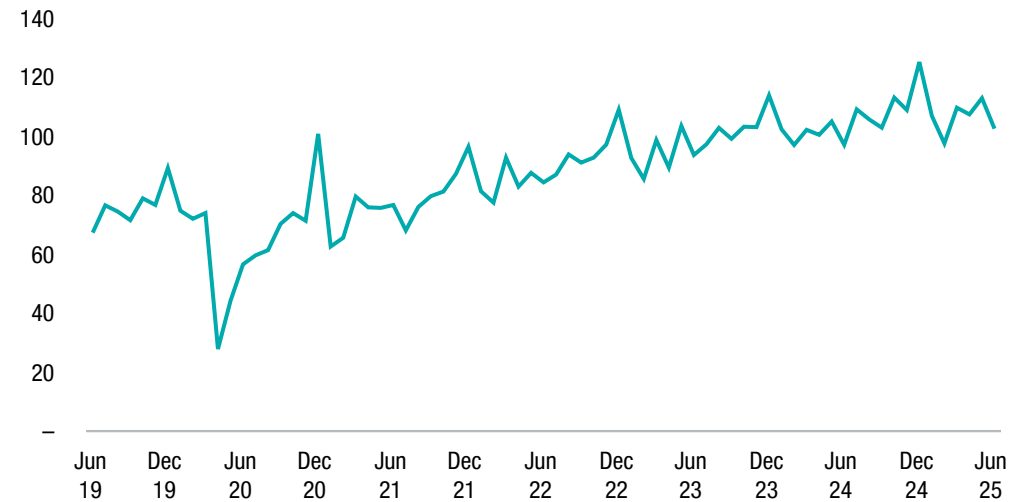
Millions

Card transactions on merchant point-of-sale devices



Card issuing ▲6% y/y

Millions



* Reflect financial volumes across all channels.

Resilient NIR growth on the back of new customer acquisition, improved volumes and upgrades



FNB NIR +6%

- Integrated financial services strategy continues to diversify NIR
- FNB SA reached 10 million customers
- 3.4% main-banked growth in retail and 6% customer growth in commercial contribute to monthly account fee growth
- 28% increase in RTC volumes
- Total revenue from value-added services including FNB Connect, Send Money, bill payments, remittances, eBucks and nav>> grew by 15% to more than R2.9 billion
- Broader Africa scaling, NIR growth at 7% (10% in constant currency)
- Insurance income +9% to R 4.3 billion
- 15% growth in AUM in WIM contribute to a 11% NIR increase
- This was partially offset by cash volume decline and NIR increase as customers increasingly adopt digital channels
- Despite increase in POS spend volumes of 6%, significant increase in association fees on the back of higher foreign spend and exchange rate moves, interchange income up by 7%
- Merchant services acquiring mix also placed pressure on NIR growth

FNB insurance income +9%

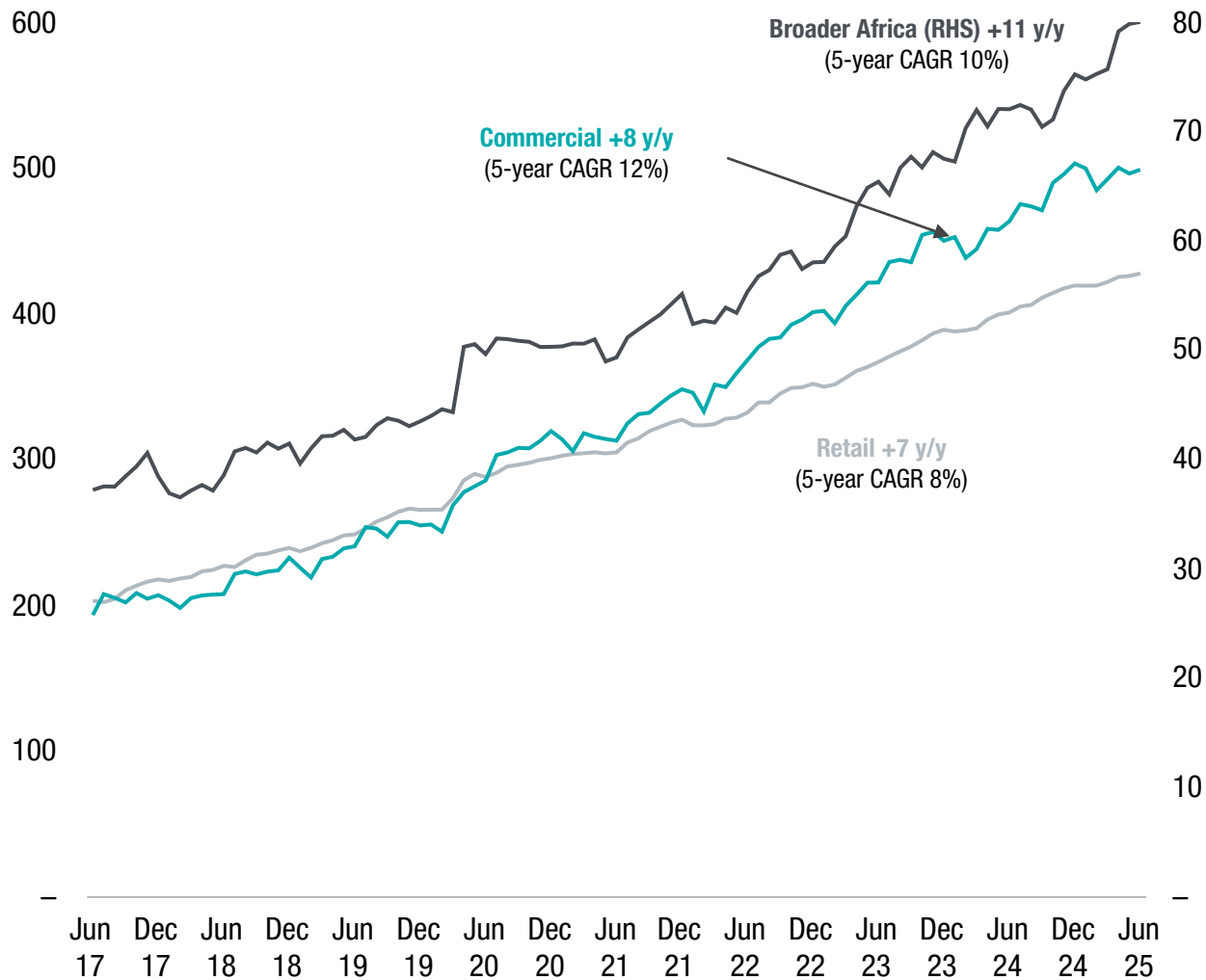
Good premium growth. FNB Short Term business gaining increased momentum

	FNB Life	FNB Short Term
Premiums	+11%	+29%
New business APE	+3%	+10%
In-force APE	+9%	+27%

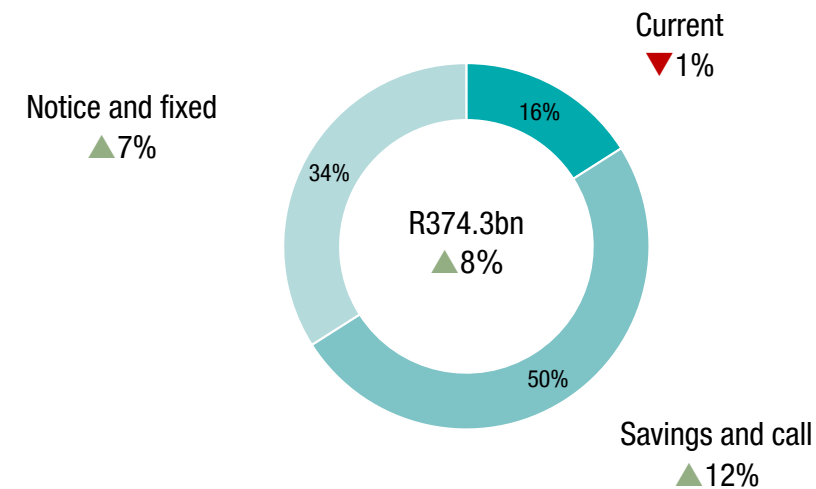
FNB deposit franchise – Continued strong deposit growth delivered through attractive propositions



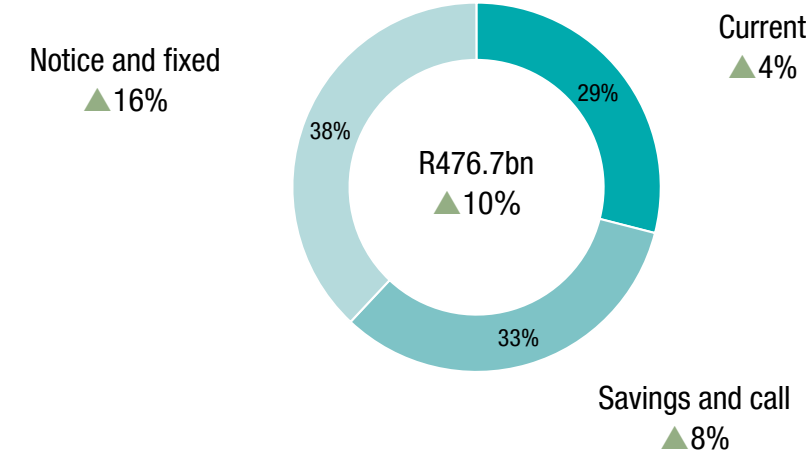
FNB deposit franchise



Retail deposit mix*



Commercial deposit mix*



* Based on average balances (SA only).

WesBank's strong performance underpinned by good credit and cost outcomes



Normalised earnings

R2.4bn

(2024: R2.0bn) ▲ 20%

Normalised profit before tax

R3.1bn

(2024: R2.7bn) ▲ 15%

FNB main-banked customers as % of base

60%

(2024: 60%) ◀▶

Return on assets

1.29%

(2024: 1.17%) ▲ 12 bps

Return on equity

21.8%

(2024: 20.9%) ▲ 90 bps

NPLs as a % of advances

4.53%

(2024: 4.80%) ▼ 27 bps

Credit loss ratio

1.14%

(2024: 1.22%) ▼ 8 bps

Cost-to-income ratio

47.5%

(2024: 51.9%) ▼ 440 bps

Advances

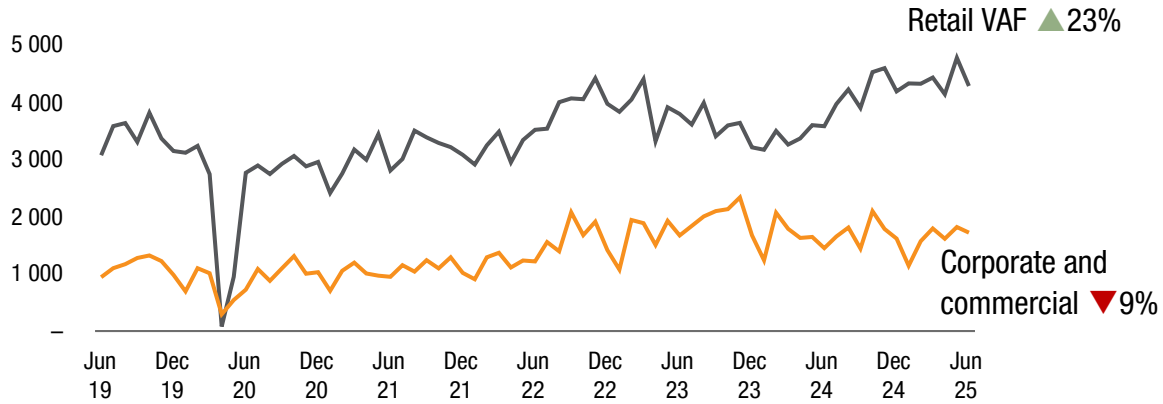
R190.6bn

(2024: R173.3bn) ▲ 10%

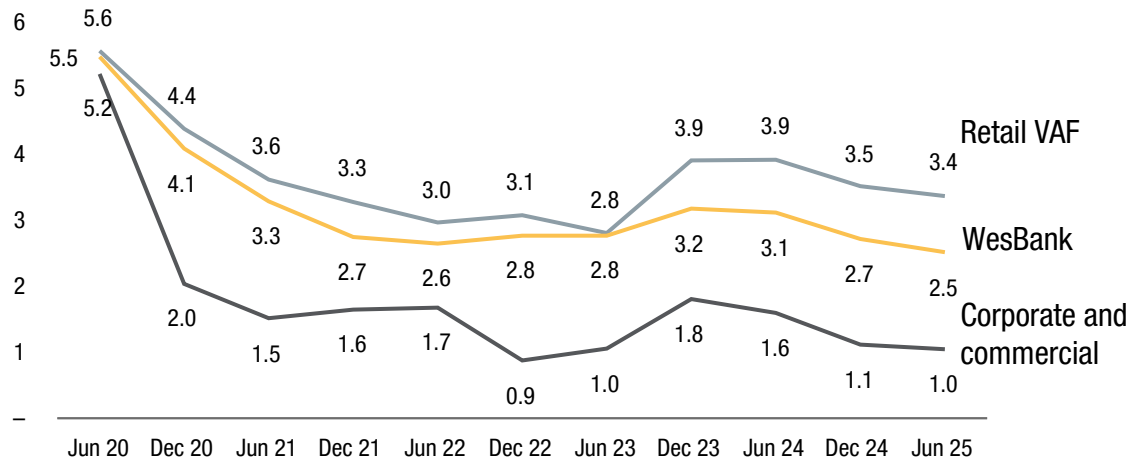
Good growth in retail VAF

R million

Amount disbursed on new and existing business



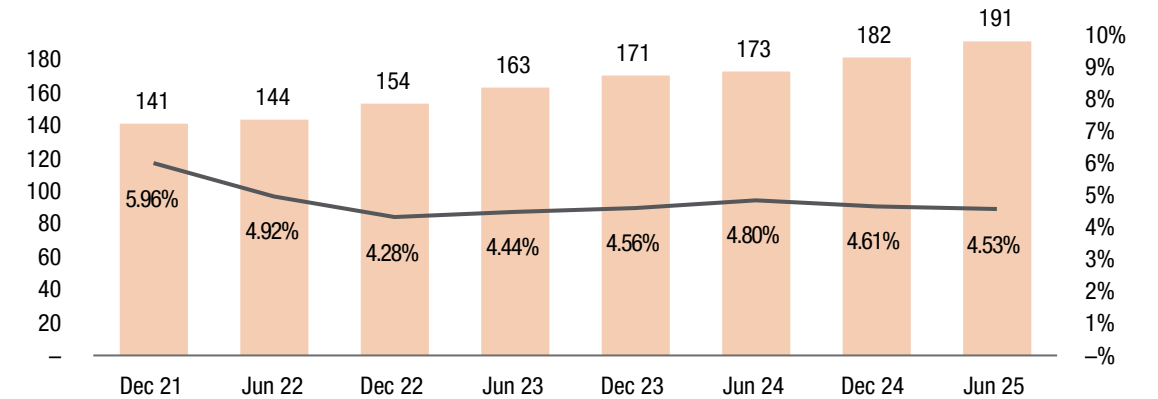
WesBank early arrears



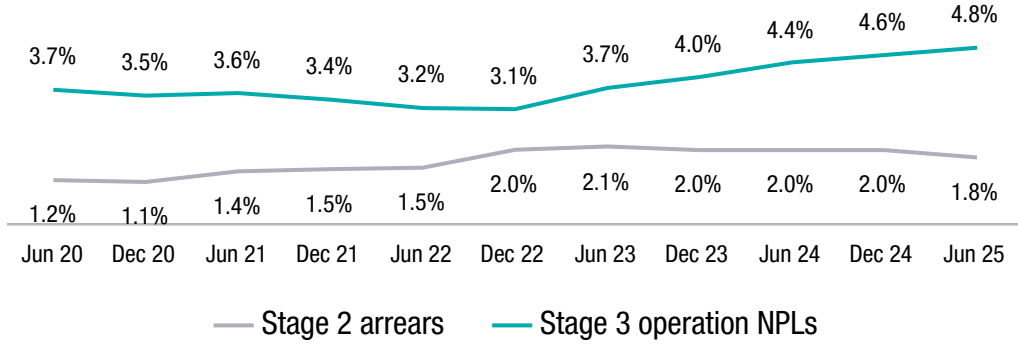
NPL levels drift higher on elevated rates

Advances

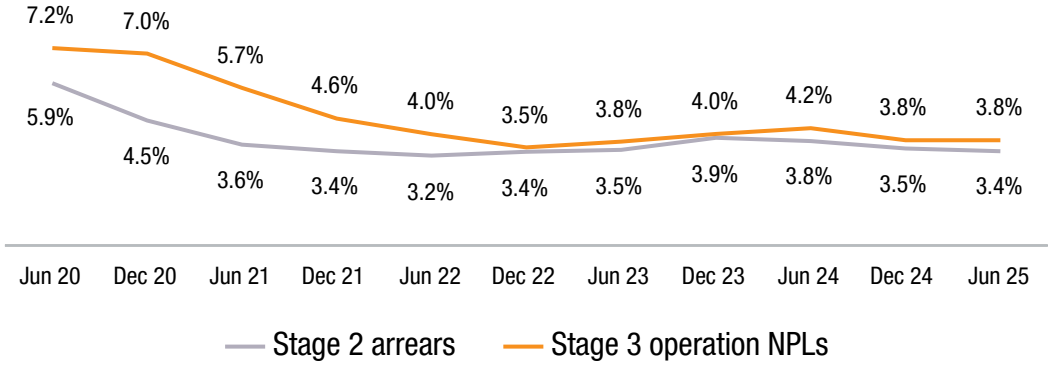
R million



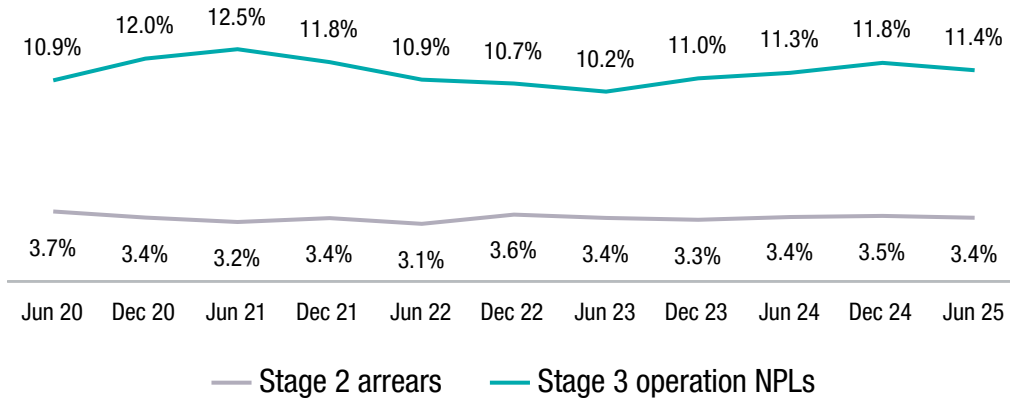
Retail mortgages



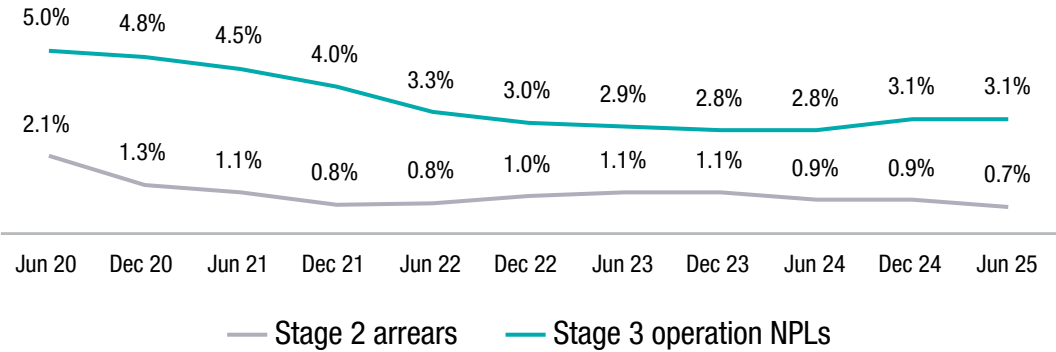
WesBank VAF



Retail unsecured



FNB commercial and WesBank corporate



Strong domestic performance and PE realisations drive RMB's performance



Normalised earnings
R10.7bn
(2024: R9.7bn) ▲10%

Normalised PBT
R15.2bn
(2024: R13.8bn) ▲11%

Core deposits
R299.0bn
(2024: R272.5bn) ▲10%
Average core deposits R289.2bn
▲9%

Return on assets
1.40%
(2024: 1.35%) ▲5 bps

Return on equity
20.7%
(2024: 20.3%) ▲40 bps

Core lending advances
R468.7bn
(2024: R465.7bn) ▲1%
Average core advances R478.3bn
▲7%

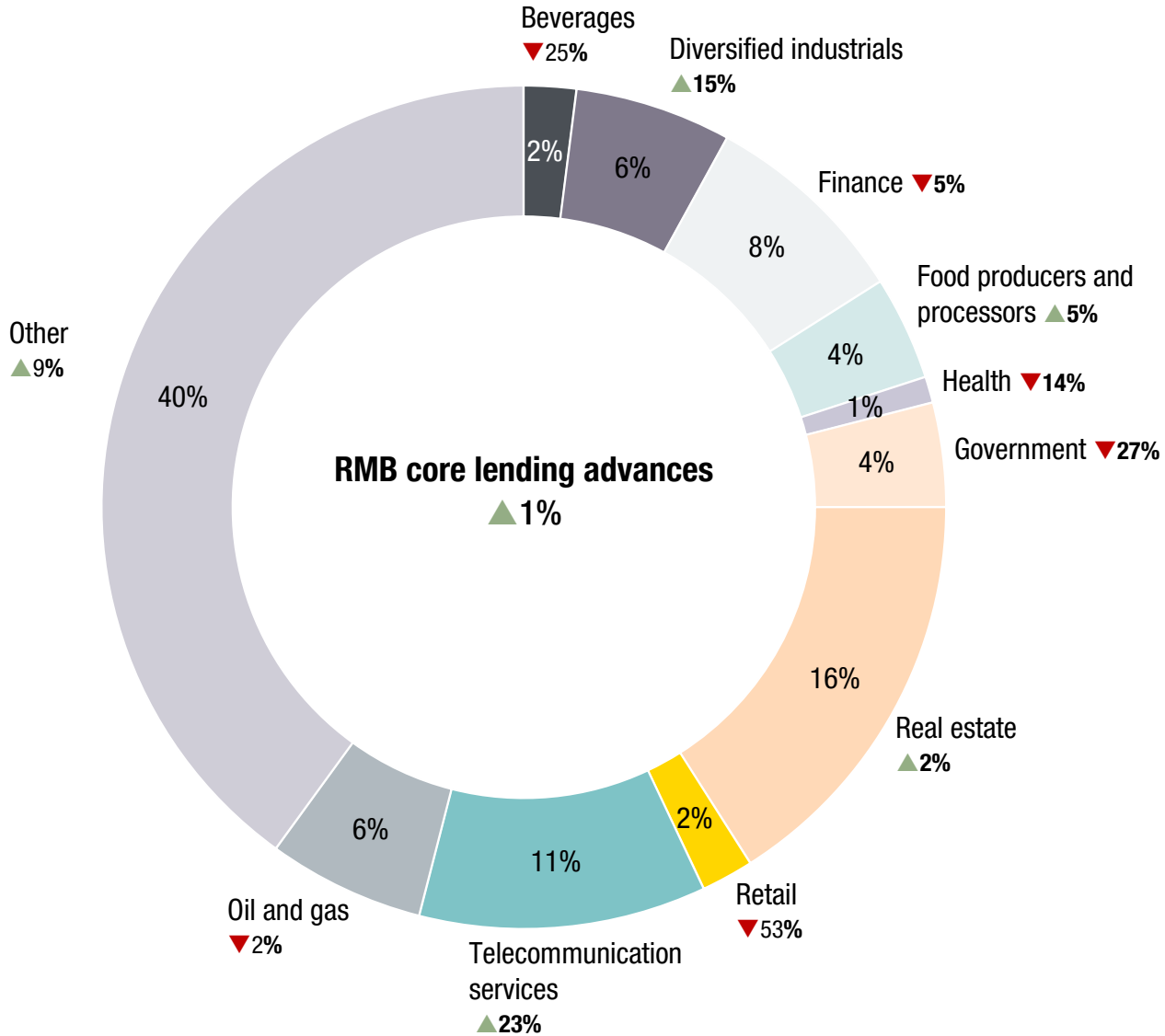
Credit loss ratio*
0.21%
(2024: 0.31%) ▼10 bps

Cost-to-income ratio
48.2%
(2024: 48.6%) ▼40 bps

NPLs as a % of advances*
1.35%
(2024: 1.00%) ▲35 bps

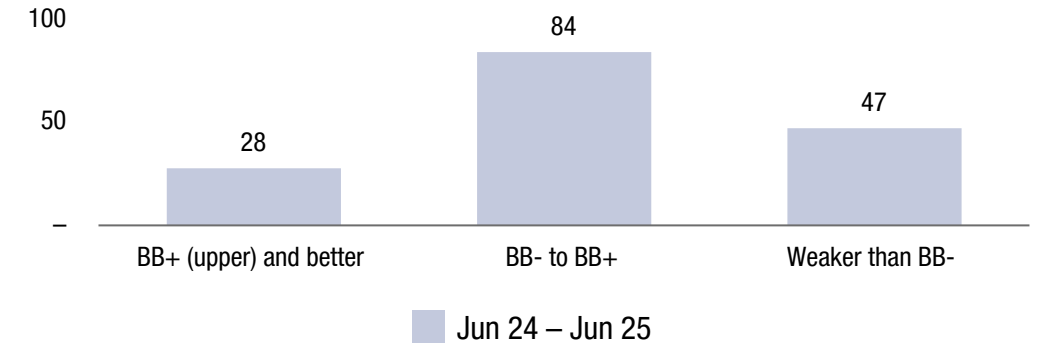
* As a percentage of core lending advances.

RMB advances growth reflects execution of strategic initiatives tilted towards better-rated counters



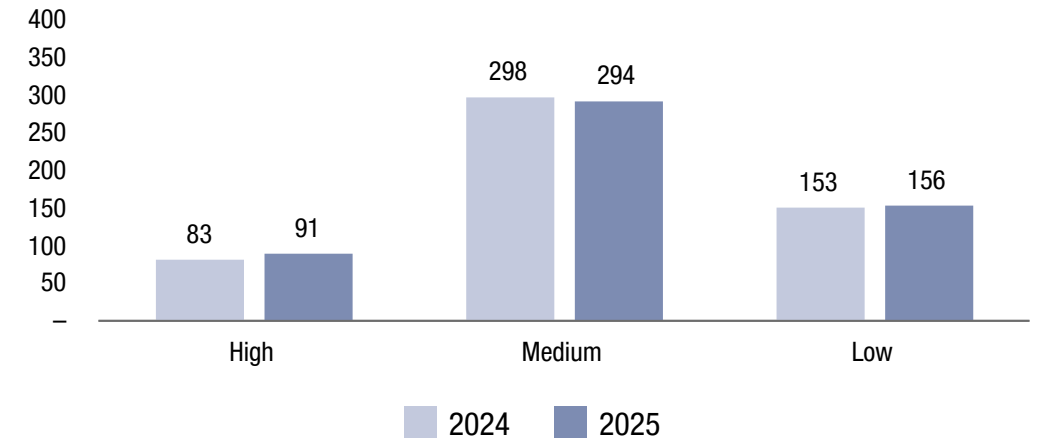
New origination – EAD by rating distribution

R billion



Industry volatility portfolio EAD distribution

R billion

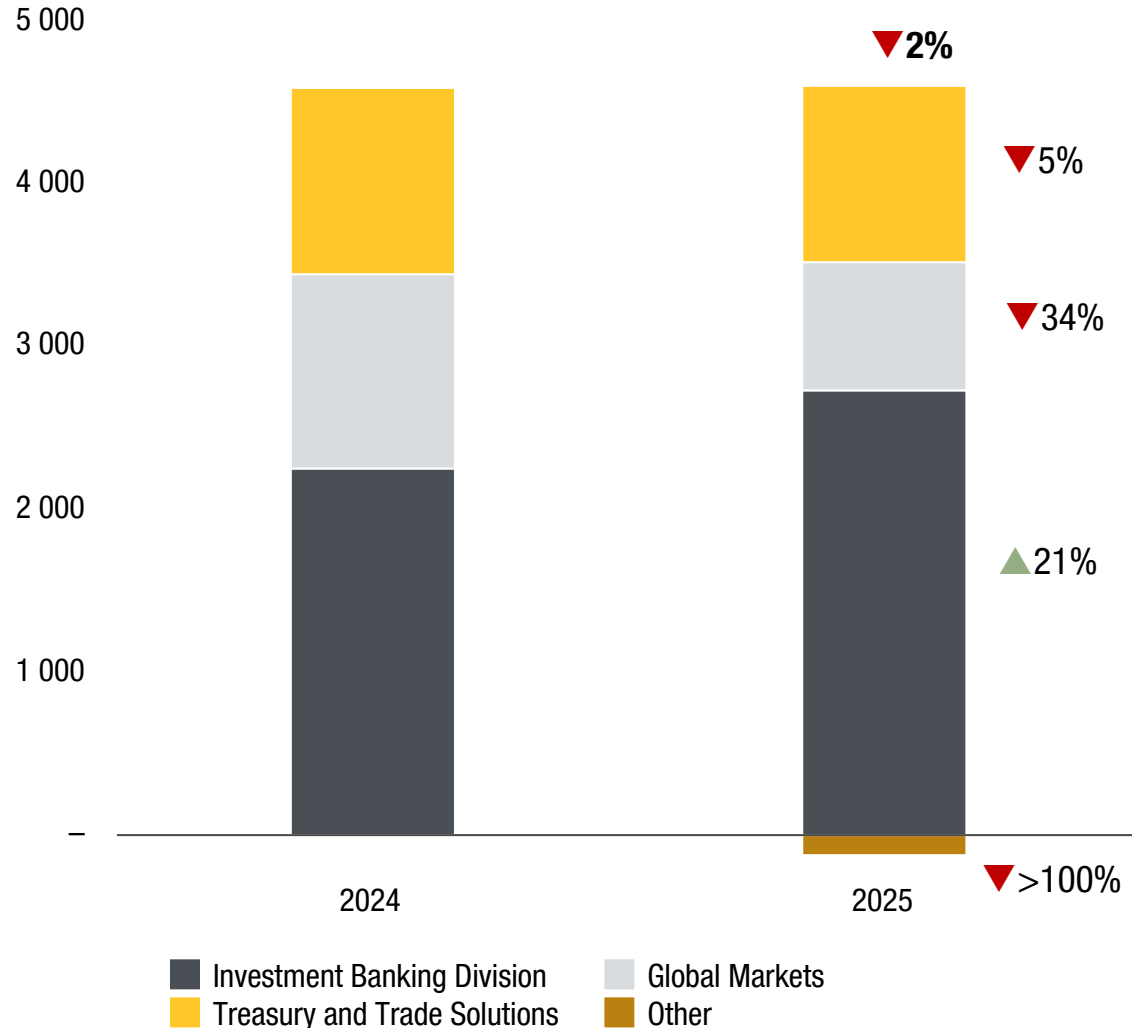


Strong performance in IBD but currency weakness and global market constraints weigh on RMB Africa results



Broader Africa* normalised PBT

R million



Treasury and Trade Solutions

- NII declined due to pressure on both advances and deposits
- Deposit contraction in Botswana and Namibia driven by liquidity constraints in the diamond sector and withdrawal of funds as per clients' business cycle
- Advances growth was constrained by a competitive lending environment and elevated interest rates
- NIR growth was supported by higher trade volumes

Global Markets

- Reduced sovereign risk exposures, margin contraction and lower levels of market making and client facilitation
- USD market constraints in specific jurisdictions
- Currency depreciation impacts and elevated inflation across key jurisdictions impacted ZAR reported results

Investment Banking Division

- NII benefited from strong average advances growth across both cross-border and in-country portfolios
- NIR was supported by solid advisory fee income, particularly in Nigeria

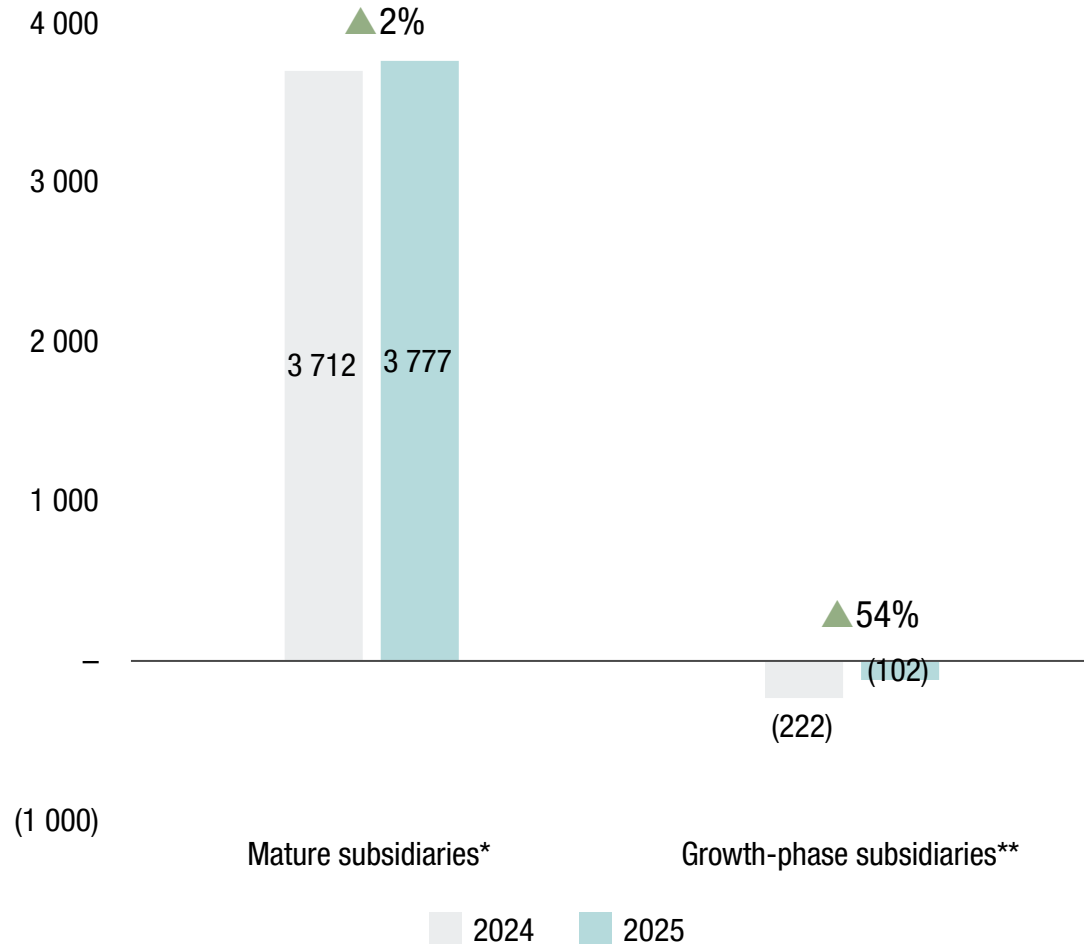
* Strategy view including in-country and cross-border activity.

Regulatory and economic factors weigh on FNB broader Africa, but businesses continue to scale



Normalised PBT

R million



- FNB broader Africa PBT increased 5%
- Good growth in advances across all countries other than Namibia, where slowdown has resulted in moderate overall growth for the portfolio
- Strong growth in deposits support NII growth
- NIR benefit from good growth in customers and transaction volumes
- Cost increase due to inflationary pressures and continued investment in platform spend
- Increase in impairment charge off the back of regulatory requirements, somewhat offset by FLI improvements
- Local currency devaluations unfavourably impacting reported profitability
- Growth-phase subs performance mainly driven by turnaround in Zambia and improvement in Ghana

* Mature subsidiaries: Botswana, Namibia and Eswatini (mature subsidiaries' performance shown gross of minority interests).

** Growth-phase subsidiaries: Lesotho, Mozambique, Zambia, Ghana and support.

Unpacking UK operations and Aldermore Group operational performance

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Financial performance income statement £ million	2025	2024	% change	
Total income*	605	594	2	▲
Operating expenses**	(395)	(359)	10	▲
Impairment losses	(17)	18	>100	▲
UK operations PBT	193	253	24	▼
NOSIA impairment release	—	(40)	(>100)	▼
FCA motor commission matter	61	18	>100	▲
Fair value accounting loss	2	21	90	▼
Underlying PBT	256	252	2	▲

UK operations ROE

7.7%

(2024: 11.8%)

Underlying RoTC#

12.8%

(2024: 13.1%)

Aldermore Group CET1†

16.1%

(2024: 15.9%)

* Includes share of profit of associate.

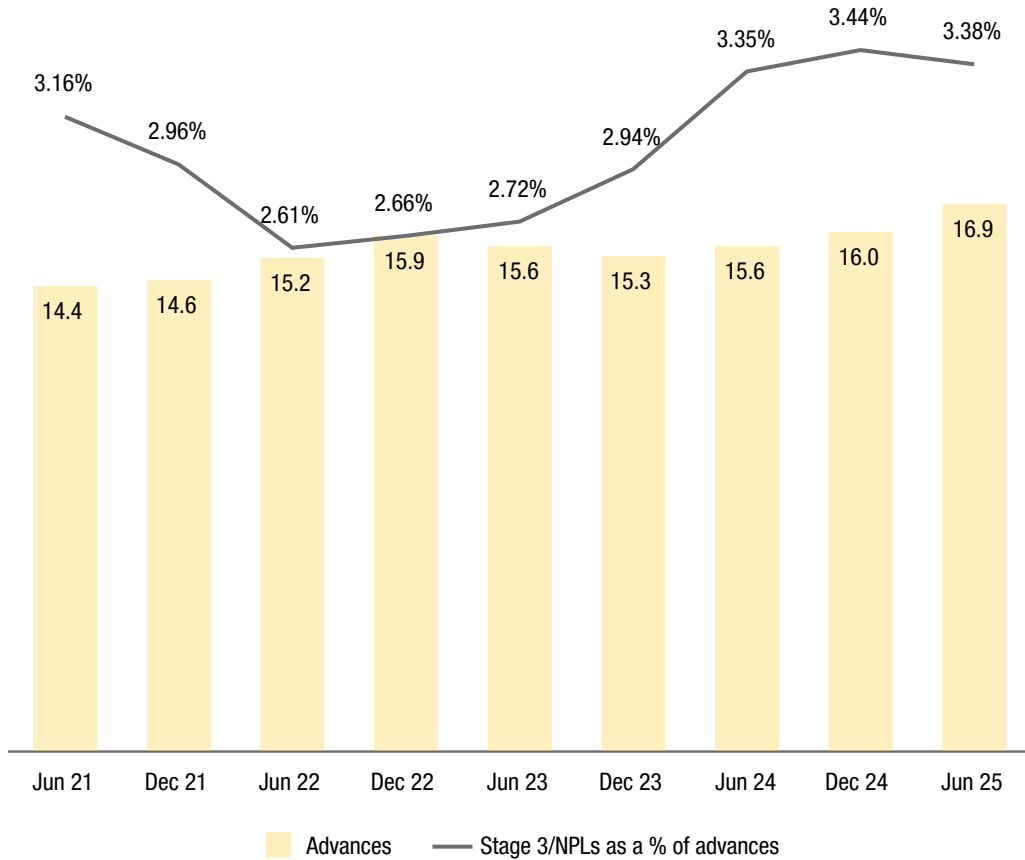
** Include indirect tax.

Underlying RoTC calculated excluding fair value accounting adjustments, impairment in relation to NOSIA remediation and opex relating to FCA motor commission impacts, as a percentage of the group's capital requirements, determined based on 13.5% of the group's RWAs, which removes the distorting impact of surplus CET1.

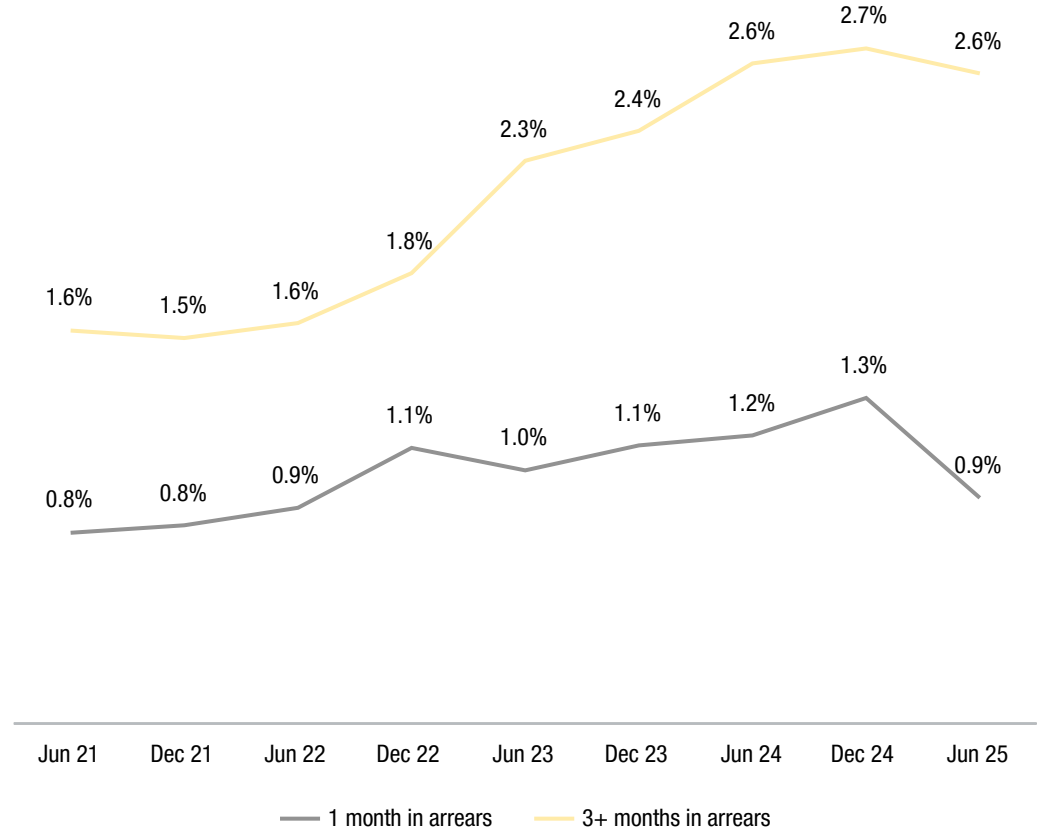
† CET1 ratio not including the impact of the declared £125m dividend.

UK credit exposures are performing in line with expectations

Gross advances and NPLs
£ million

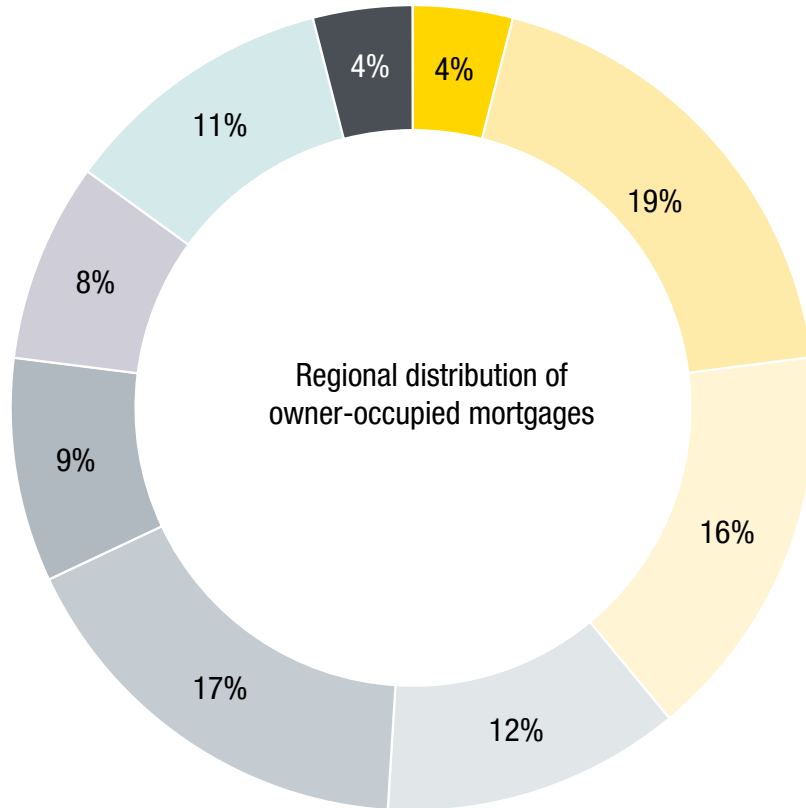


Arrears levels



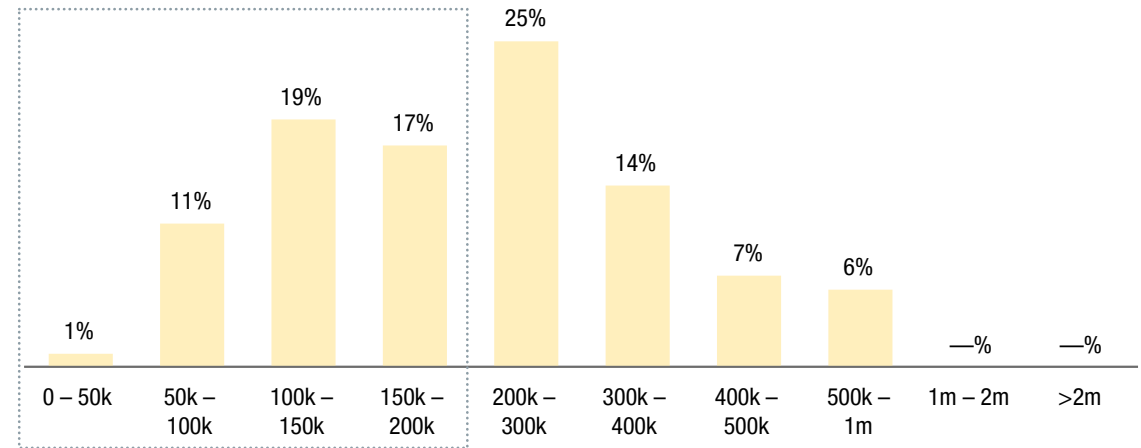
NPL and 3+ arrears balances have started to stabilise, with a reduction in inflows observed in the last 12 months. Coverage remains robust.

Book size £2.0 billion

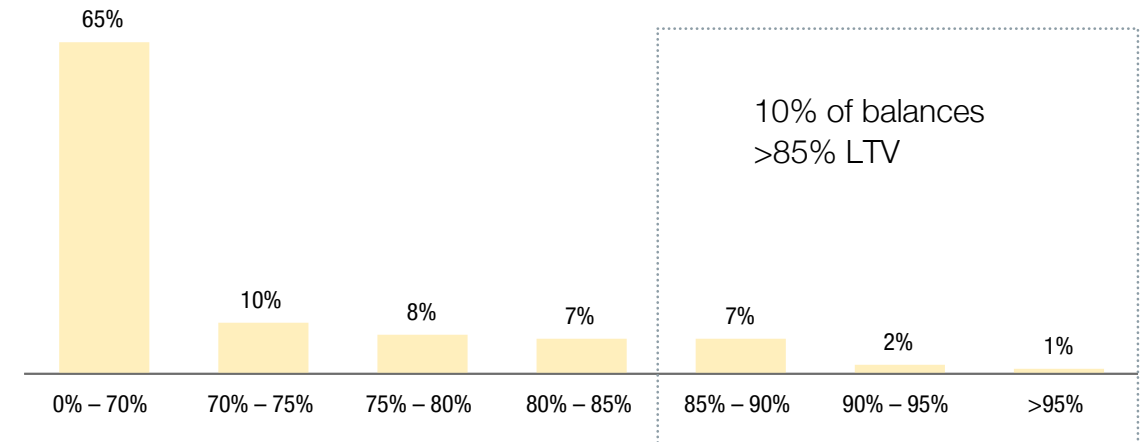


- Greater London
- South East
- Midlands
- East Anglia
- North West
- South West
- Yorkshire
- Scotland
- Other

48% of the portfolio has a balance <£200k



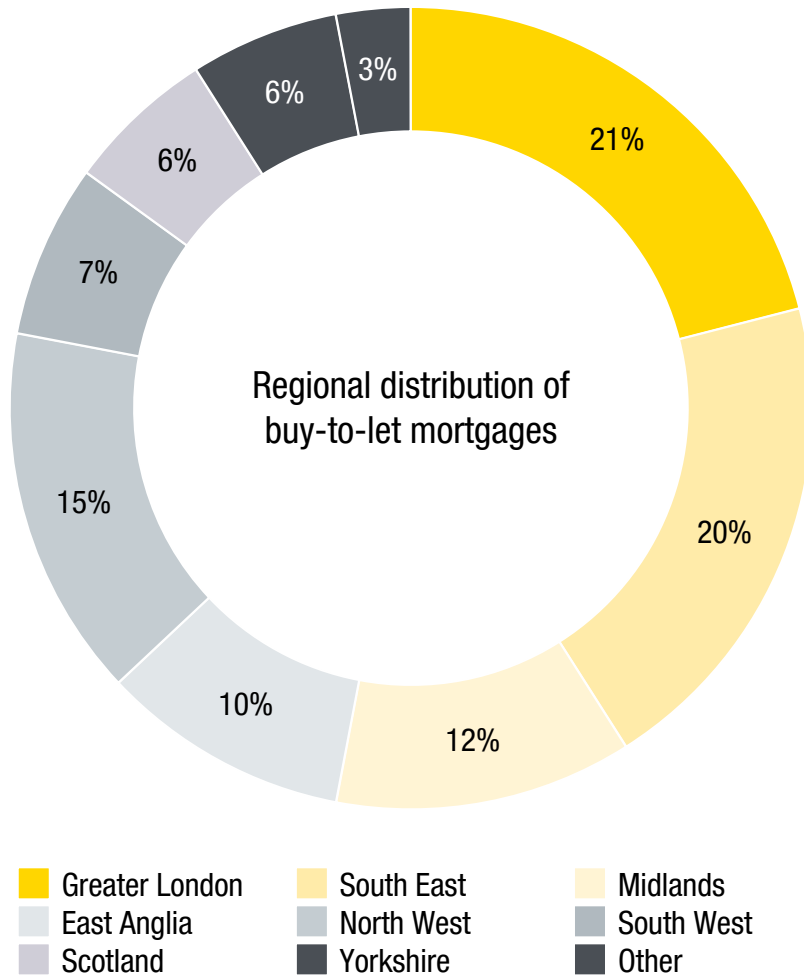
Average LTV* of 61%, with 10% of balances with LTV over 85%



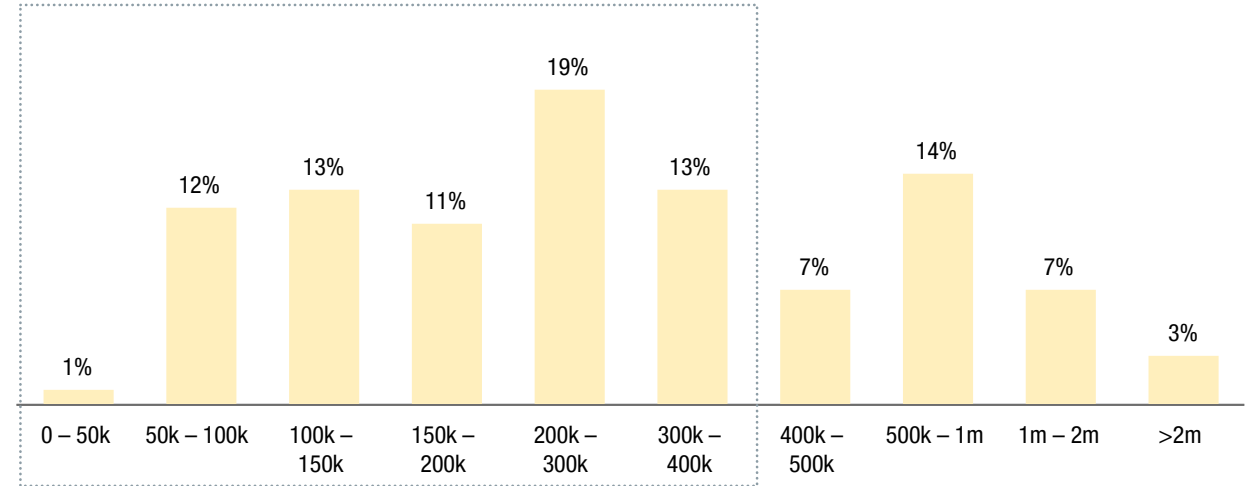
* Indexed loan to value.

UK operations: Buy-to-let portfolio – remains highly secured

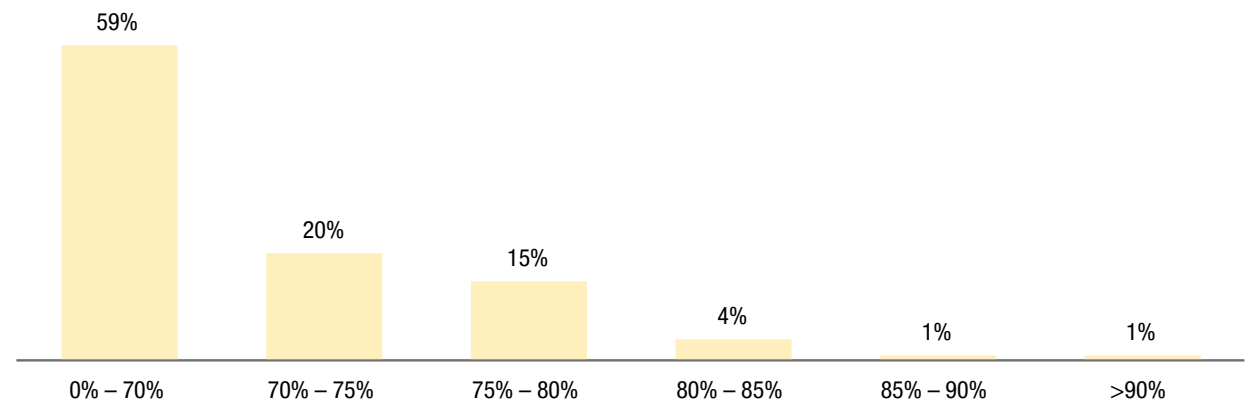
Book size £6.7 billion



69% of loans <£400k, with 10% above £1 million



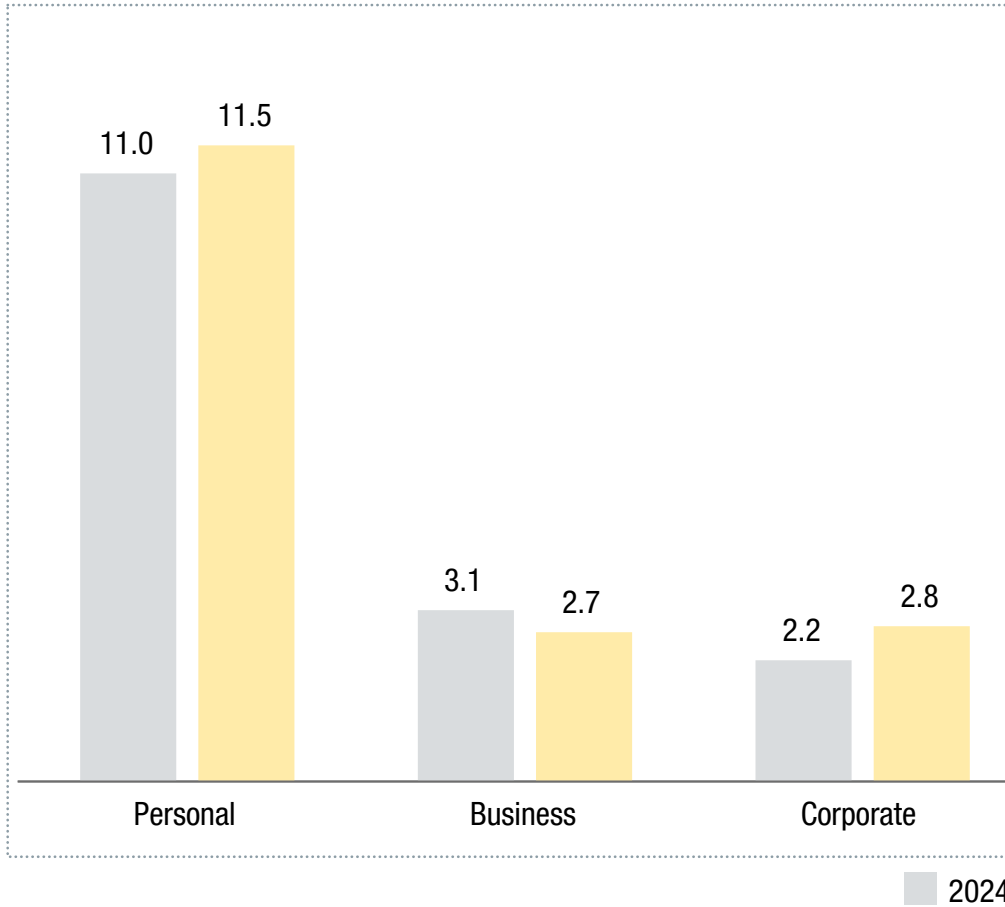
Average LTV* of 65%, with only 6% of balances >80% LTV



* Indexed loan to value.

Aldermore continues to focus on deposit gathering and funding diversification

Customer deposits ▲5% to £17.0bn



The group maintains a stable base of funding and liquidity, supported by committed, contingent funding facilities and underpinned by a strong liquidity coverage ratio of 195% (June 24: 241%)

- Customer deposits ▲5%**
 Reflecting a focus on maintaining a diverse, stable funding base whilst optimising the group's funding costs
- Secured funding ▲20%**
 Reflecting the issuance of a new mortgage-backed securitisation (Oak No. 5)
- Bank of England* ▼49%**
 Reflecting the planned repayment of TFSME balances in FY25. The group continues to pre-fund its TFSME maturities and is well positioned to repay the remainder of its TFSME portfolio (£465m) as it matures in the second half of the 2025 calendar year. Also includes £80m of ILTR (June 2024: £0m)



* The Bank of England balance relates to the BoE Term Funding Scheme for SMEs (TFSME) which will be repaid over calendar year 2025, as well as the ILTR (Indexed Long Term Repo Scheme).

Aldermore acquisition – value accretive

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95

	£ million	R million (rand equivalent)
Investment at acquisition (March 2018) @ spot rate (£1 = R16.68)	1 098	18 311
Aldermore excluding MotoNovo: earnings for the three months ended 30 June 2018	16	
June 2018 adjusted NAV @ spot rate (£1 = R18.18)	1 114	20 253
Aldermore excluding MotoNovo: earnings for the year ended 30 June 2019	95	
June 2019 adjusted NAV @ spot rate (£1 = R17.98)	1 209	21 738
Aldermore excluding MotoNovo: earnings for the year ended 30 June 2020	52	
June 2020 adjusted NAV @ spot rate (£1 = R21.43)	1 261	27 023
Aldermore excluding MotoNovo: earnings for the year ended 30 June 2021	85	
June 2021 adjusted NAV @ spot rate (£1 = R19.72)	1 346	26 543
Aldermore excluding MotoNovo: earnings for the year ended 30 June 2022	125	
June 2022 adjusted NAV @ spot rate (£1 = R19.95)	1 471	29 347
Aldermore excluding MotoNovo: earnings for the year ended 30 June 2023	136	
June 2023 adjusted NAV @ spot rate (£1 = R23.95)	1 607	38 488
Aldermore excluding MotoNovo: earnings for the year ended 30 June 2024	153	
June 2024 adjusted NAV @ spot rate (£1 = R22.99)	1 760	40 462
Aldermore excluding MotoNovo: earnings for the year ended 30 June 2025	153	
June 2025 adjusted NAV @ spot rate (£1 = R24.36)	1 913	46 607
Aldermore excluding MotoNovo return on investment over 87 months	74.2 %	154.5 %
Compound annual growth rate	8.0 %	13.8 %

FirstRand excess capital could have been invested at 3-month JIBAR: 6.43% (FY18 – FY25 average)



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