FirstRand

RESULTS PRESENTATION

for the six months ended 31 December 2024

RESULTS PRESENTATION

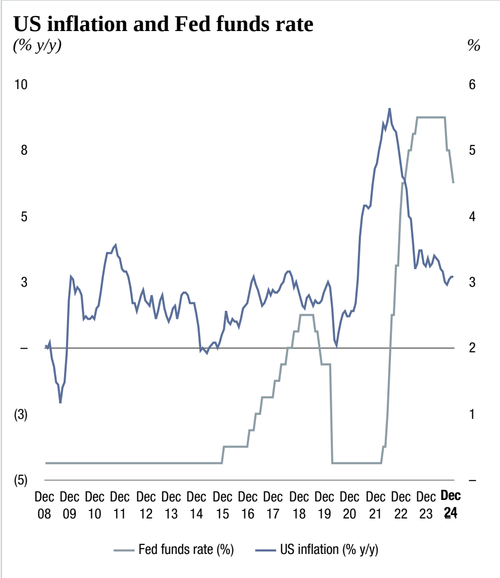
for the six months ended 31 December 2024

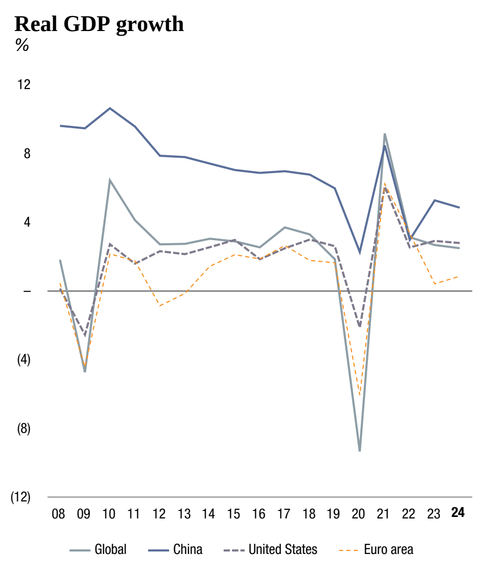
OPERATING ENVIRONMENT

for the six months ended 31 December 2024

Uncertain global backdrop and persistent inflation result in shallow rate cutting cycle

3

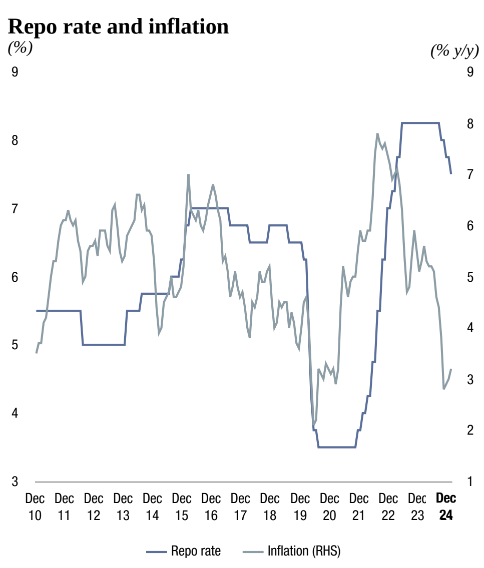


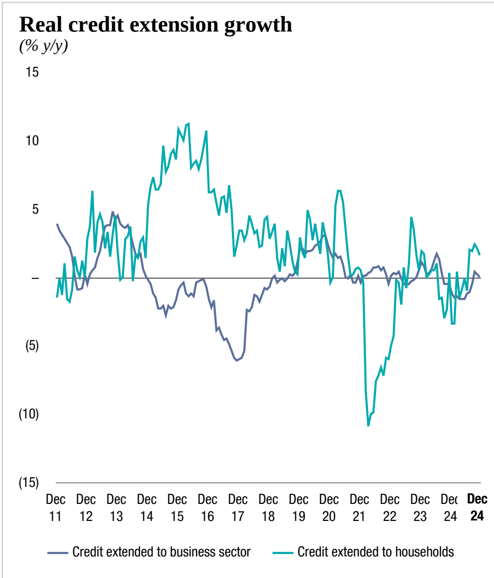


Sources: Bloomberg, IMF, FirstRand.

SA operating environment was challenging, despite lower inflation and a reduction in interest rates

4



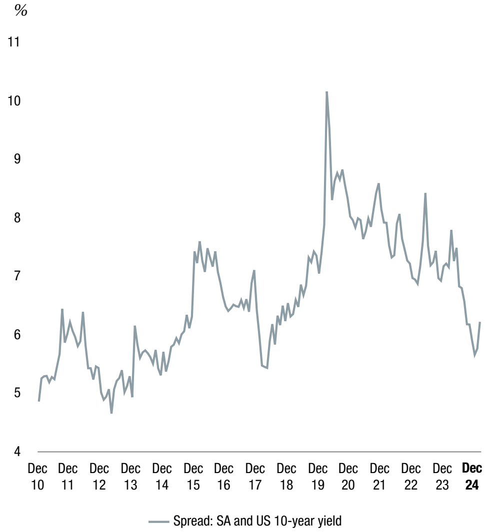


Sources: Bloomberg, SARB, FirstRand.

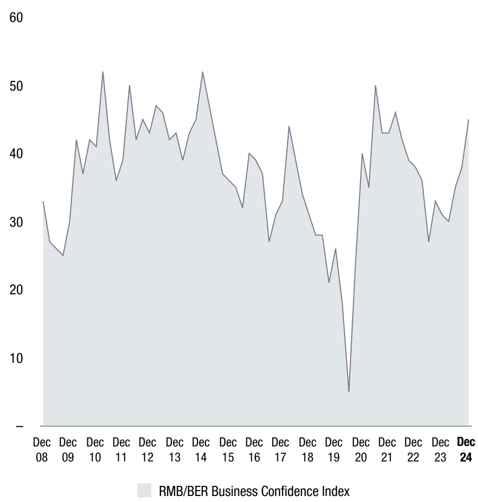
Government reform efforts starting to reflect in bond yields and overall business confidence

5

Spread: SA and US 10-year yield



RMB/BER Business Confidence Index



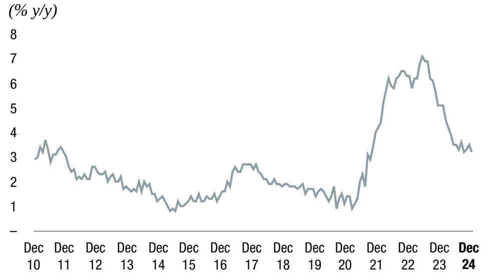
Sources: Bloomberg, FirstRand.

UK macros remained tough, with weak growth and limited interest rate cuts

6

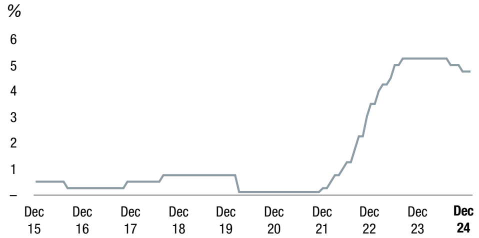
Core inflation rate

(% y/y)



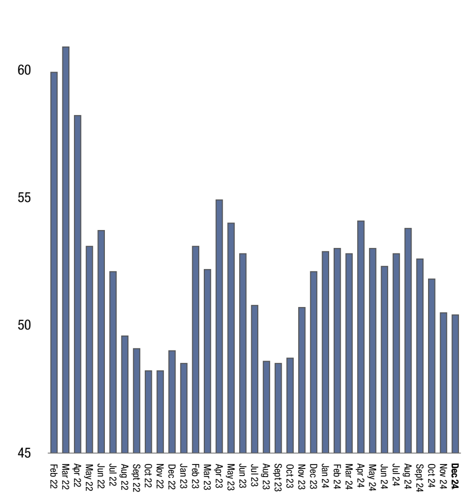
Bank rate

%



Sources: Bloomberg, FirstRand.

All-industry Composite Purchasing Managers Index (PMI)

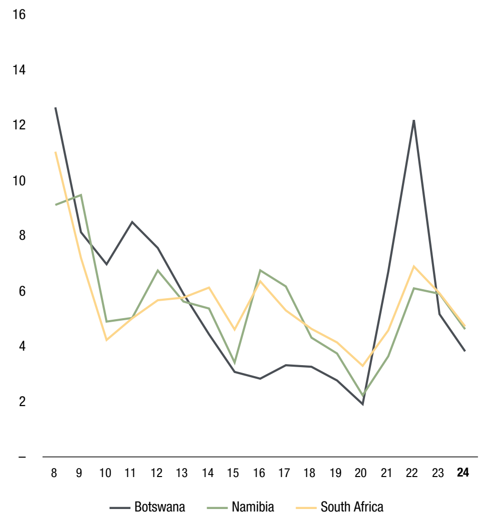


Broader Africa portfolio shows mixed inflation picture

7

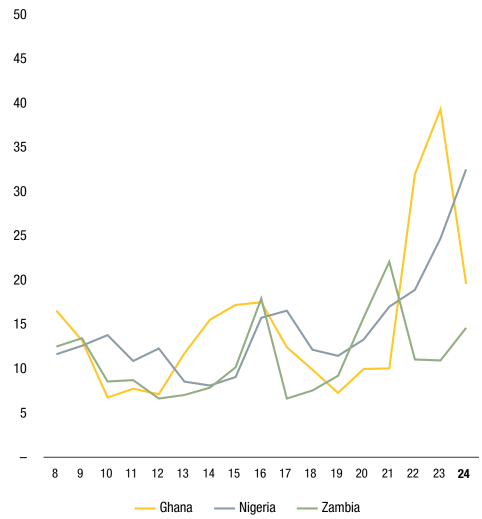
Large SACU countries vs South Africa

% y/y



Countries with persistently high inflation

% y/y



Sources: IMF, FirstRand.

FirstRand

UNPACKING PERFORMANCE

for the six months ended 31 December 2024

Key group performance metrics (normalised)

9

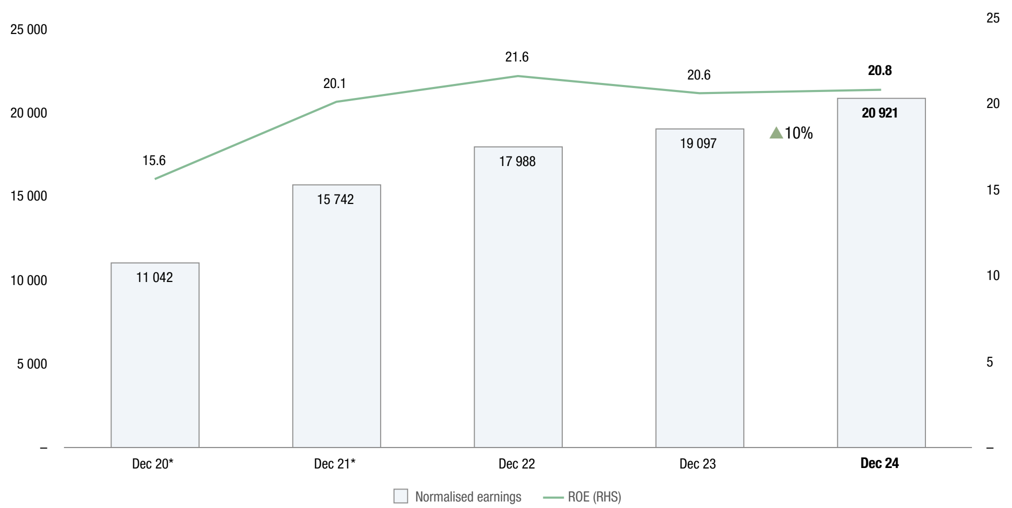
Normalised earnings **R20.9bn** (Dec 23: R19.1bn) ▲10%	**Cost-to-income ratio** **48.9%** (Dec 23: 49.9%) ▼100 bps	**Net income after cost of capital** **R6.2bn** (Dec 23: R5.5bn) ▲12%
Return on assets **1.71%** (Dec 23: 1.65%) ▲6 bps	**Return on equity** **20.8%** (Dec 23: 20.6%) ▲20 bps	**Net asset value** **R207.3bn** (Dec 23: R190.0bn) ▲9%
Credit loss ratio **0.84%** (Dec 23: 0.83%) ▲1 bps	**Ordinary dividend per share** **219 cents** (Dec 23: 200 cents) ▲10%	**Core lending advances** **R1 668bn** (Dec 23: R1 563bn) ▲7%

Better-than-expected operational performance drives stronger earnings growth

10

Normalised earnings
R million

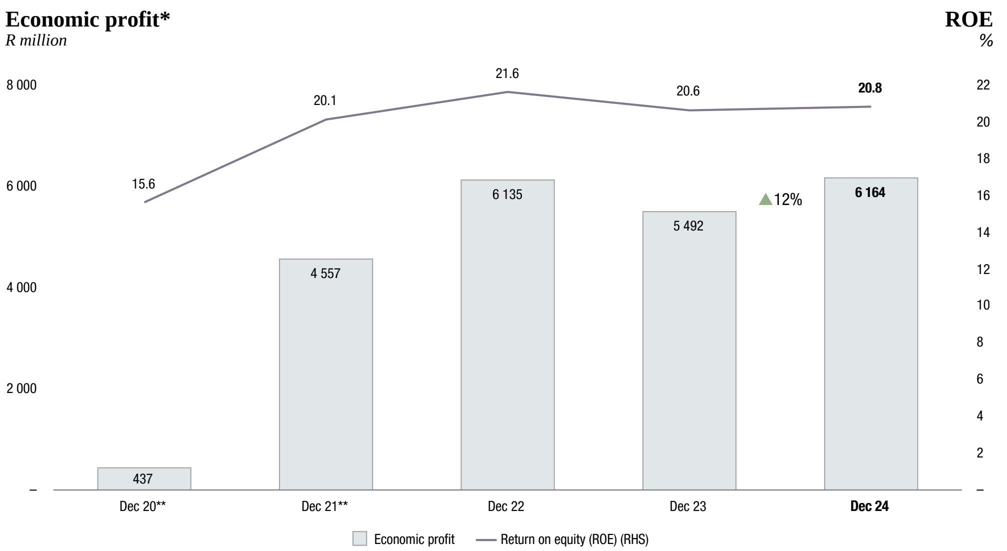
ROE
%



* *Prepared on an IFRS 4 basis.*

Shareholder value creation reflected in ROE and strong growth in economic profits

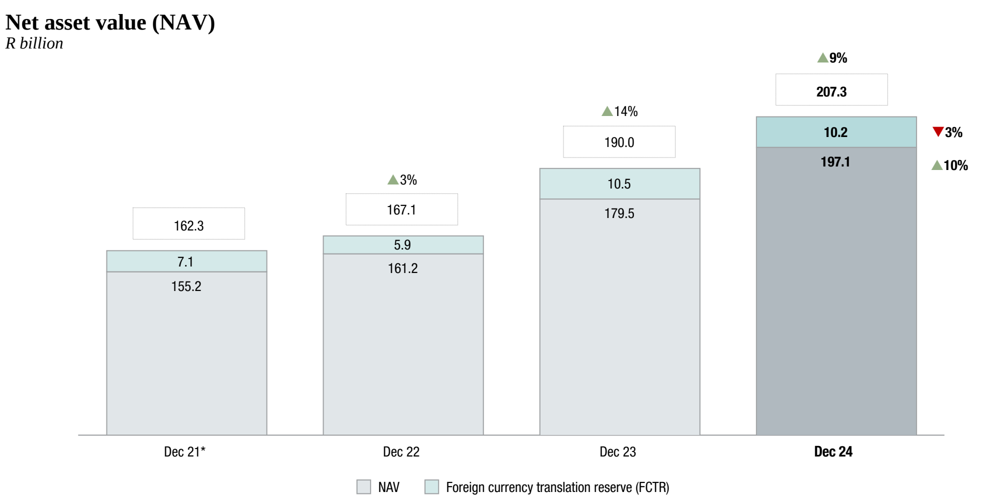
11



* Defined as net income after cost of capital (NIACC).
** Prepared on an IFRS 4 basis.

The group's ROE supports healthy capital generation and NAV growth

12



Exchange rates (closing)
Dec 21: £21.47 Dec 22: £20.46 Dec 23: £23.57 Dec 24: £23.60
Dec 21: $15.89 Dec 22: $16.98 Dec 23: $18.53 Dec 24: $18.81

* Prepared on an IFRS 4 basis.

Resilient operating performance from a diversified portfolio

13

FNB

Earnings:

R12.1bn

▲6%
ROE: 39.0%

WesBank

Earnings:

R1.1bn

▲12%
ROE: 21.0%

RMB

Earnings:

R4.8bn

▲7%
ROE: 18.3%

Aldermore

Reflects combined Aldermore and MotoNovo (UK operations)

Earnings:

R1.9bn

▲16%
ROE*: 10.0%

* *Calculated in pound sterling.*

ROE growth is supported by ROA with lower gearing

14

▲**20 bps** movement in ROE to 20.8%

(Dec 23: 20.6%)

R6.2bn NIACC
(Dec 23: R5.5bn)

▲12%

ROA ▲6 bps to 1.71% period on period
- Fee and commission income resilient
- Strong insurance and investment income growth
- Improved operational leverage
- Stable impairments

Gearing multiple decreased to 12.2 times from 12.5 times at December 2023 (June 2024: 12.4 times)

Cost of equity remained at 14.65%

Growth and returns generated from consistent strategies

15

Outcomes from origination thesis

Deposit franchise and capital-light NII

Growing and diversifying NIR

Origination philosophy: Growth, mix and risk-adjusted returns TTC

16

- Track record of disciplined allocation and pricing of capital, funding and liquidity, and risk capacity through FRM process
- Underwriting and pricing anchored to return profile, through various economic cycles
- Lending consistently focused on quality customers and affordability – will not chase market share at expense of risk-adjusted returns
- Optimal portfolio diversification, segmentally and geographically, on a through-the-cycle (TTC) basis
- Balance sheet agility to respond to macros

Philosophy allowed for proactive responses to current cycle

17

- Recap:
  - Chose not to originate into post-Covid-19 rebound, waited for sustained recovery
  - Normalised risk appetite in December 2021, focused on lower-to-medium-risk business
  - Objective: capture highest market share of good-quality credit
  - Protect customer franchise
- Consistently lend to low- to medium-risk customers in retail and commercial
- Allocate resources to meet increasing commercial and corporate demand
  - Continued to focus on targeted industries in line with macro outlook on sectors

Thesis refined as cycle shifts

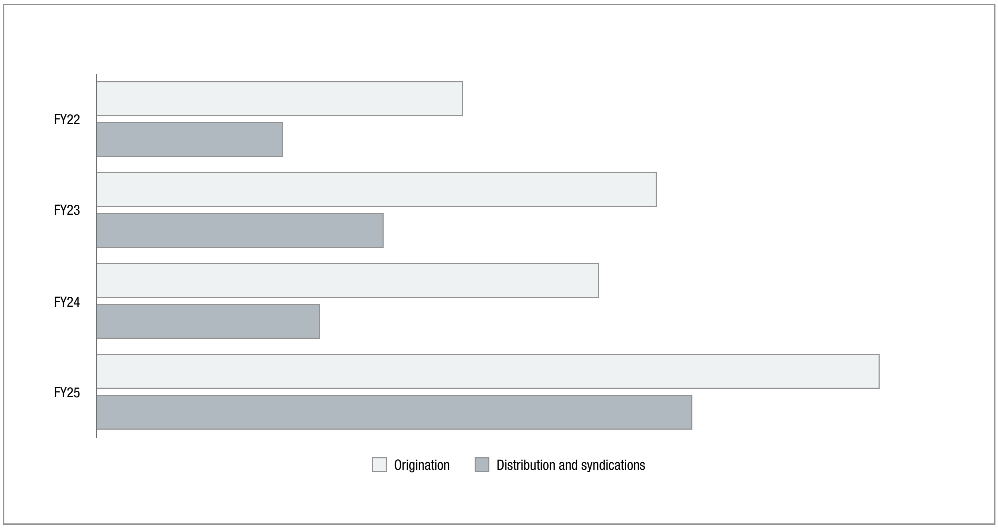
18

- In response to favourable consumer conditions, credit criteria were eased in retail secured and unsecured
- Portfolio tilt towards SMEs
- Aldermore focused on segments of the housing and SME market with resilient margins

- Balance sheet management actions for capacity creation and protection of origination franchise through:
  - Securitisation
  - Distribution
  - Insurance
  - Risk-sharing

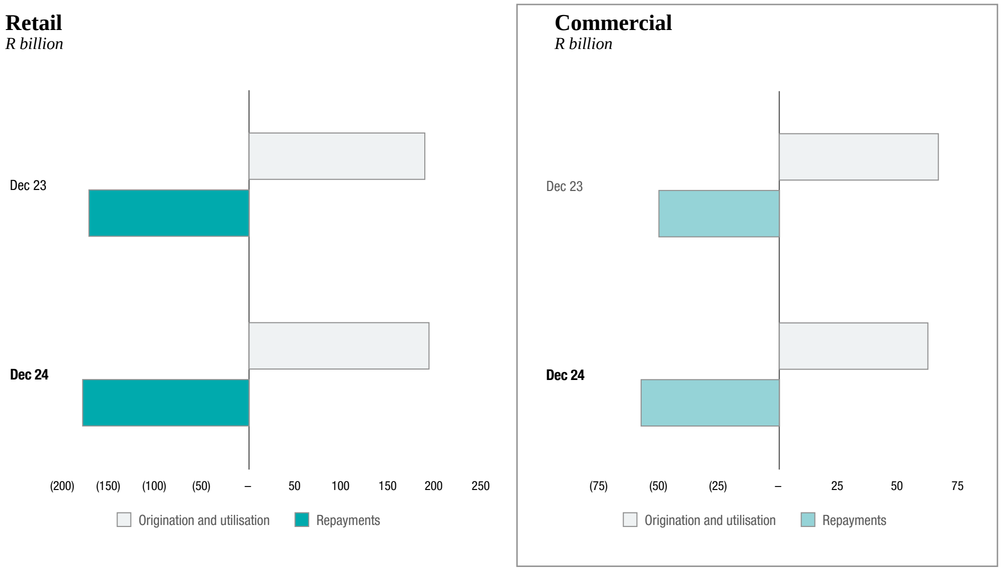
Balance sheet management allows for ongoing origination in RMB

19



FNB and WesBank origination has to run hard given strong repayment profile

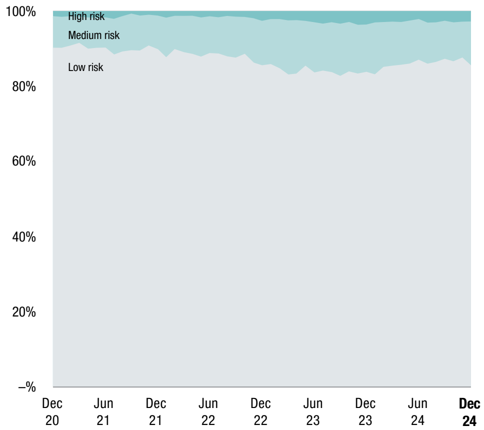
20



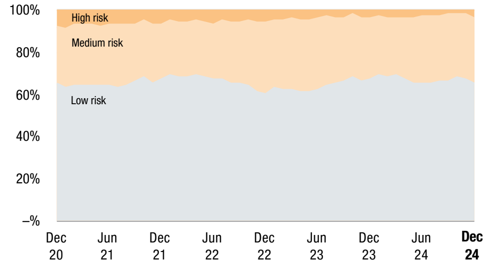
Lending continues to be focused on better-rated customers

21

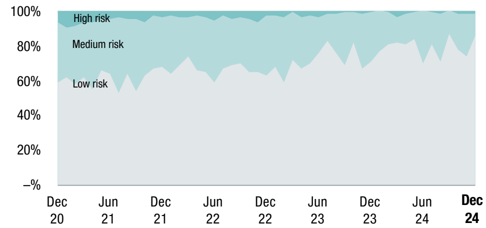
FNB retail new business risk distribution



WesBank VAF new business risk distribution



FNB commercial new business risk distribution

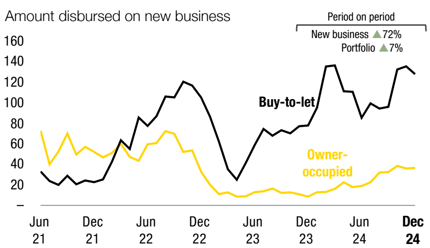


Note: Distributions are value based.

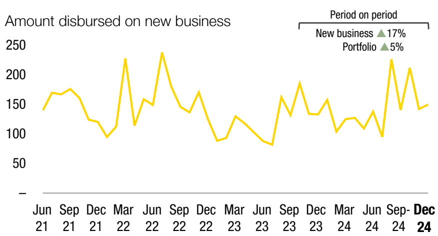
UK operations origination focused on risk-adjusted returns

22

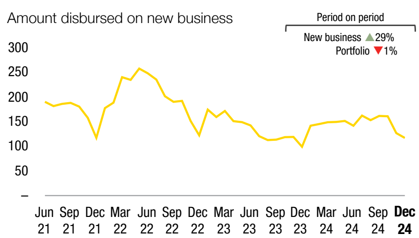
Property finance
£ million



Business finance
£ million



Motor finance
£ million



Overall credit outcomes of origination approach

23

- Origination thesis has played out with better-than-expected credit loss ratio, now at the bottom of the group's TTC range at 84 bps:
  - Retail credit has peaked and trending down faster than initially anticipated
  - Commercial CLR moved higher, in line with expectations
  - Broader Africa CLR moved into the bottom end of the TTC range, mainly event-driven
  - UK operations outperformed initial expectations

Growth and returns generated from consistent strategies

24

Outcomes from origination thesis

Deposit franchise and capital-light NII

Growing and diversifying NIR

Leading SA retail and commercial deposit franchise with good momentum in corporate and broader Africa

25

FNB

SA retail:

R419bn

(▲9% 5-year CAGR)

SA commercial:

R503bn

(▲12% 5-year CAGR)

Broader Africa:

R75bn

(▲11% 5-year CAGR)

RMB

R283bn*

(▲6% 5-year CAGR)

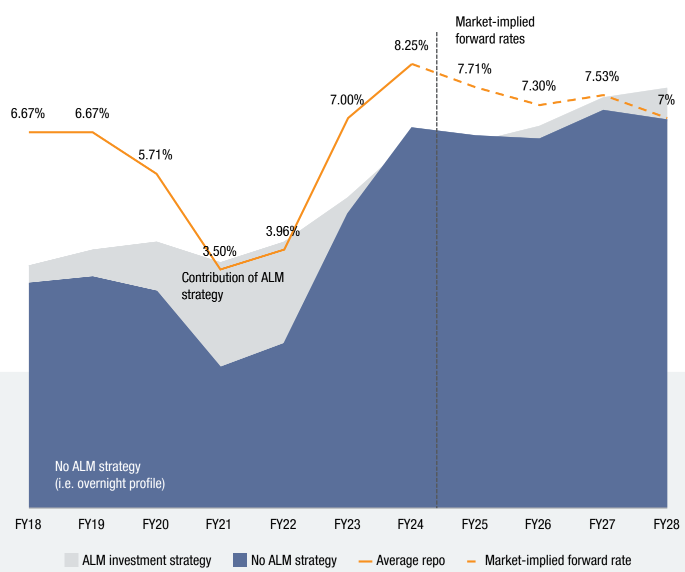
SA and broader Africa customer deposits

R1.3 trillion

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

Active management of endowment is achieving TTC benefit

26



ALM strategy outcomes:

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

Margin outcomes of origination, deposit franchise and ALM

27

- Overall flat group NIM is a good outcome, given the focus on risk-adjusted returns
- Deliberate shaping of the balance sheet:
  - Tilting advances mix to low- to medium-risk retail and commercial customers
  - Increased competition – margin compression on asset and deposit pricing
  - Shifting customers to better rate deposit products benefits overall funding strategy
- In the UK, asset business is margin-accretive but limited sources of funding
- Mature ALM process supported NII growth

Growth and returns generated from consistent strategies

28

Outcomes from origination thesis

Deposit franchise and capital-light NII

Growing and diversifying NIR

Size and diversity of sources of NIR reflect strength of transactional franchise

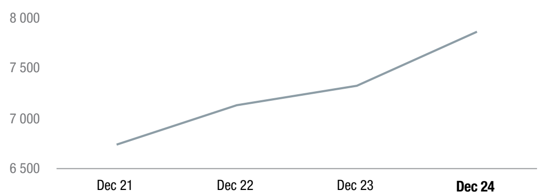
29

- FNB:
  - Fee and commission continue to be resilient, driven by growth in customers, volumes and cross-sell
  - Insurance income accounts for 10% of FNB NIR
- RMB:
  - Significant growth in knowledge-based fee income
  - Despite lower levels of period-on-period PE realisations, annuity income ▲24%
  - NIR was negatively impacted by weak operational performance from Global Markets

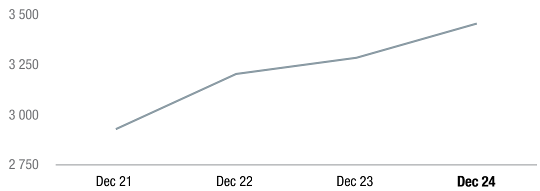
Resilience of FNB's fee and commission income

30

FNB SA retail
R million



FNB SA commercial
R million



- Fees continue to grow ahead of customer growth, despite R2.2bn in fee reductions over the past 3 years
- Customer growth ▲9% in private segment supported by migration from personal
- Pay-as-you-transact vs bundle pricing strategies cater for customer specific needs underpinned by value and rewards
- Entrenching main-banked customers enables cross-sell

Successful NIR diversification from insurance business

31

- Strategy to increase penetration by providing wider range of insurance products into FNB customer base including short-term, underwritten life, funeral, employee benefits and group business
- Customer penetration for FNB Life into retail (31%) and commercial (5%)
- Portfolio continues to grow and diversify, demonstrating a right to win in FNB customer base
- In addition to traditional bank channels (branch, bankers and digital), increased advisory capacity is being created

Construct of in-force APE shows growing diversification

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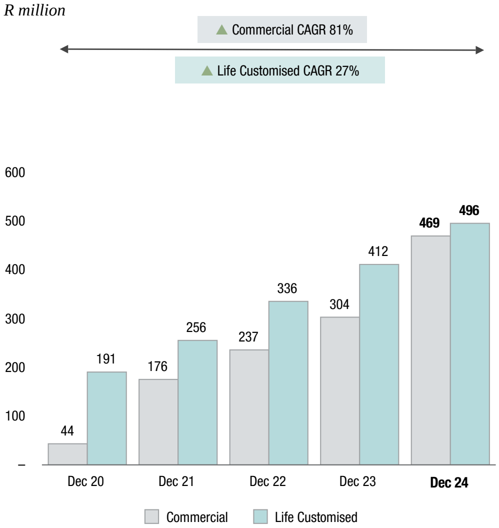
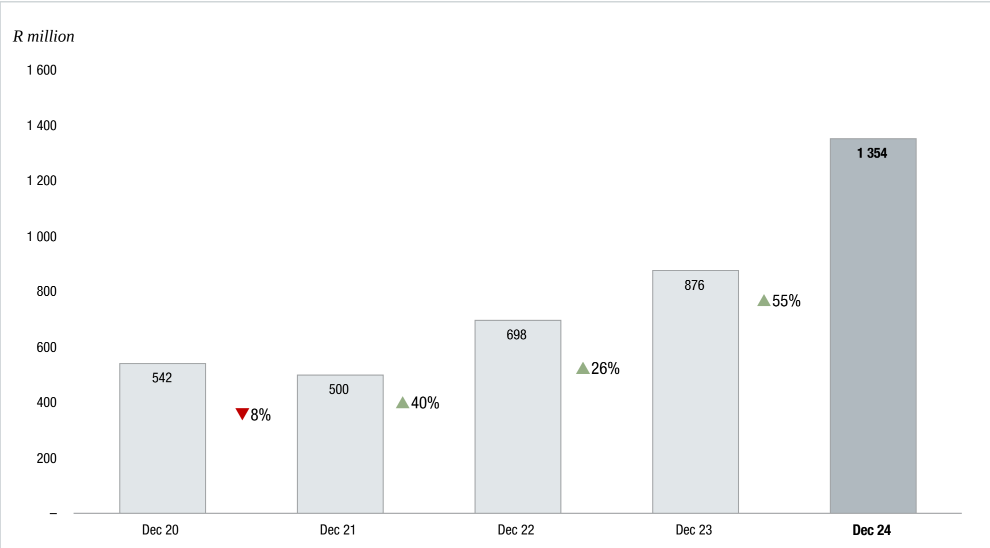
In-force APE
R million



- FNB Life in-force APE ▲10%
- Non-credit life book ▲14% (now 66% of overall in-force APE)
- Commercial in-force APE ▲81% since 2020

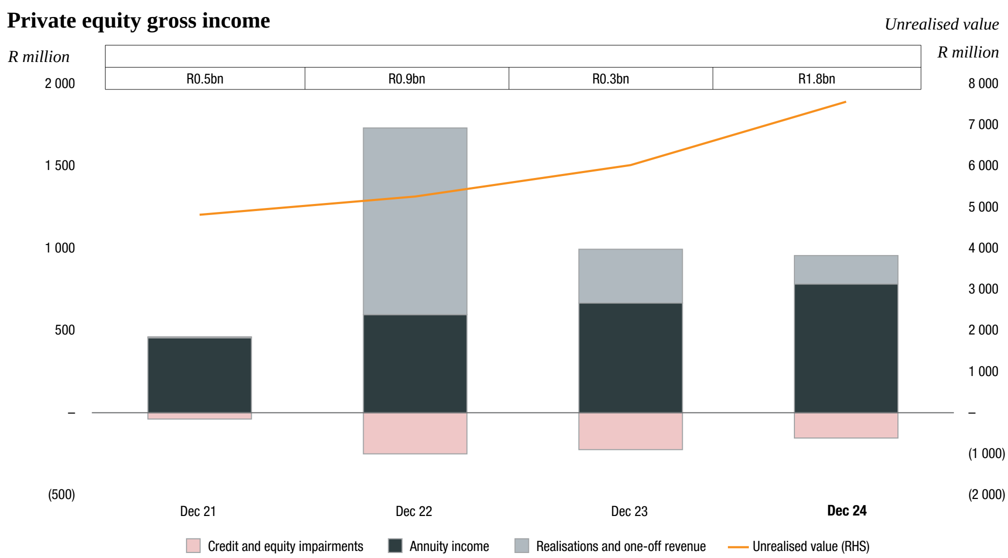
RMB's quality IBD franchise and origination generate R1.4bn of knowledge-based fees

33



PE delivers steady annuity income

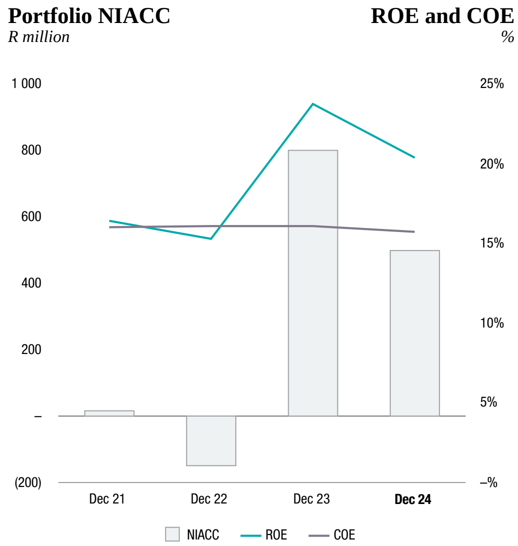
34



Broader Africa continues to deliver portfolio diversification to overall economic profits

35

- Since 2021:
  - Normalised earnings ▲11% (CAGR)
  - ROE ▲395 bps
- Continued strong NIACC despite period-on-period pressure from:
  - Negative endowment cycle
  - Currency impacts
  - Higher impairments
  - Tax impacts in Nigeria



Aldermore performance driven by credit and improved operational leverage

36

- Good trading results:
  - Origination continues to outpace market, with buy-to-let and business finance still offering better risk-adjusted returns
  - Deposit franchise remains resilient and strategy to diversify funding sources gaining traction
- Better-than-expected credit performance
- Operational leverage improved given emerging benefits of technology investments which have supported new business volumes
- Ongoing focus to increase ROE to 14% – 15%* through further improvements in operational leverage and capital optimisation

* *Calculated in pound sterling.*

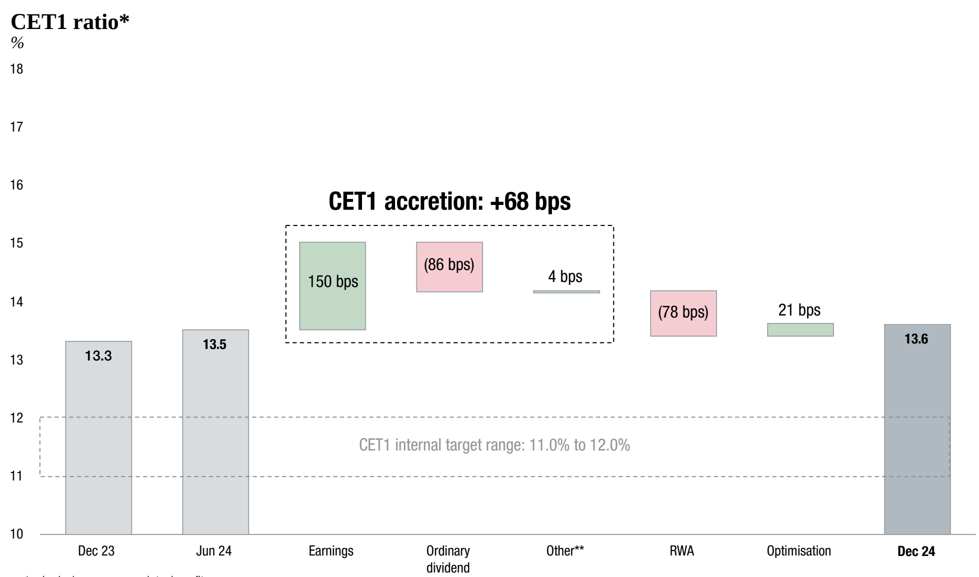
UK legal developments in the period

37

- At June 2024, group recognised an accounting provision of R3bn for the UK FCA's review of DCAs in motor finance
- In period under review, the following developments occurred:
  - In October 2024, the UK Court of Appeal issued a judgment beyond the scope of the FCA review
  - Group immediately sought permission to appeal to UK Supreme Court
  - On 11 December 2024, leave to appeal was granted on all six grounds, and will be heard April 2025
- Group has strong legal arguments, but uncertainty remains therefore no further provision raised at 31 December 2024

Strong capital position maintained

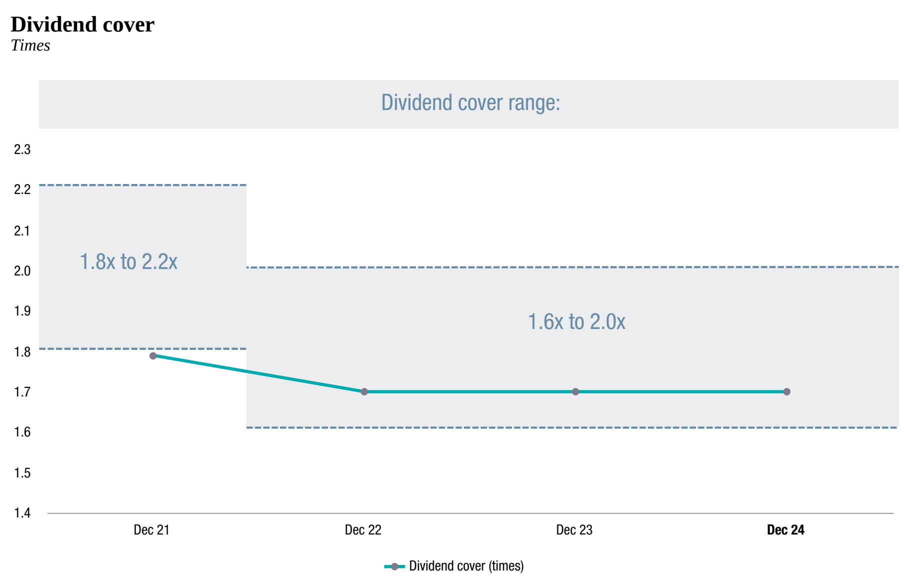
38



* Includes unappropriated profits.
** Includes FCTR, other reserves and regulatory deductions.

Capital generation continues to support dividend cover at 1.7 times

39



FirstRand

FINANCIAL REVIEW

for the six months ended 31 December 2024

Key performance metrics (normalised)

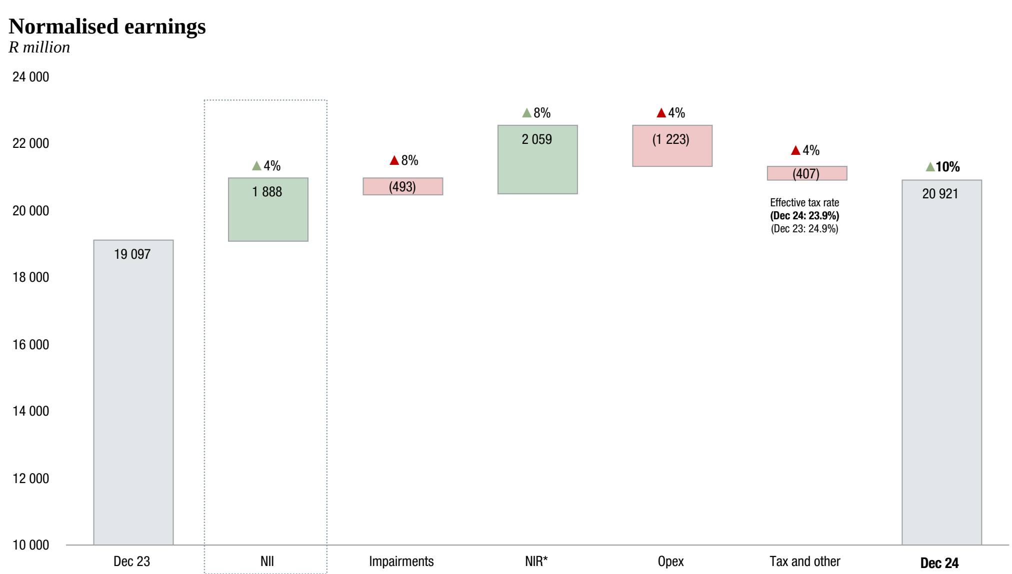
41

	Dec 24	Dec 23	% change	
Earnings (R million)	**20 921**	19 097	10	▲
NIACC (R million)	**6 164**	5 492	12	▲
Net asset value (R billion)	**207.3**	190.0	9	▲
Net interest margin (%)	**4.47**	4.47		↔
Credit loss ratio (%) – core lending advances	**0.84**	0.83		▲
Cost-to-income ratio (%)	**48.9**	49.9		▼
Return on equity (%)	**20.8**	20.6		▲
Return on assets (%)	**1.71**	1.65		▲
CET1 ratio* (%)	**13.6**	13.3		▲
Stage 3/NPL as a % of core lending advances	**4.33**	3.98		▲
Gross advances – core lending advances (R billion)	**1 668**	1 563	7	▲
Deposits (R billion)	**2 159**	1 978	9	▲
Number of employees (excluding FirstJob employees)	**48 804**	49 276	(1)	▼

* *Includes unappropriated profits.*

NII driven by growth in deposits and advances offset by lower net endowment

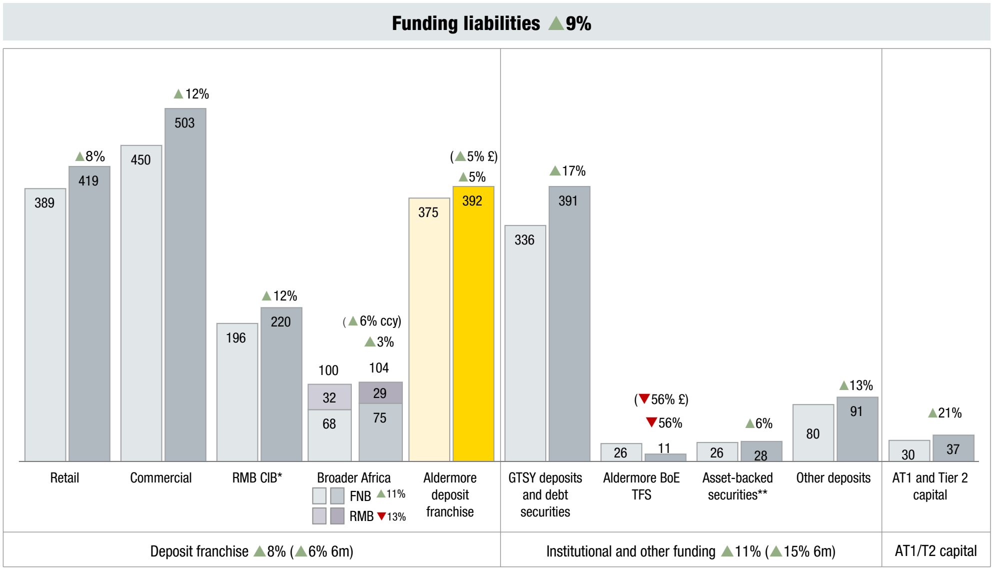
42



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

Deposit franchise growth momentum continues

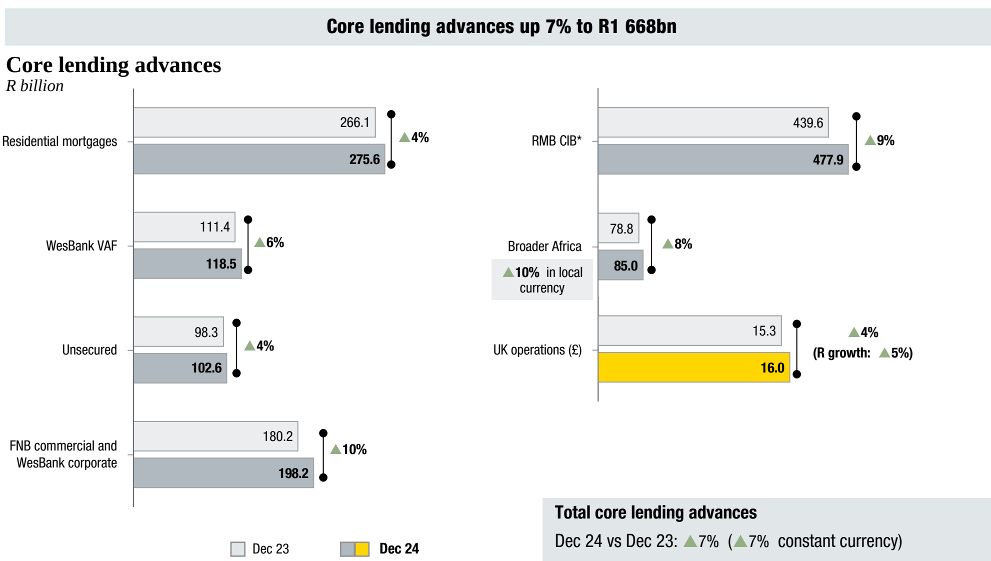
43



* Includes South Africa and the London branch.
** Include Aldermore securitisations.
Note: Percentage growth is based on actual rather than rounded numbers shown in the bar graphs.

Advances growth within expectations

44



* Excludes broader Africa.
Note: Growth rates are based on growth since Dec 23.

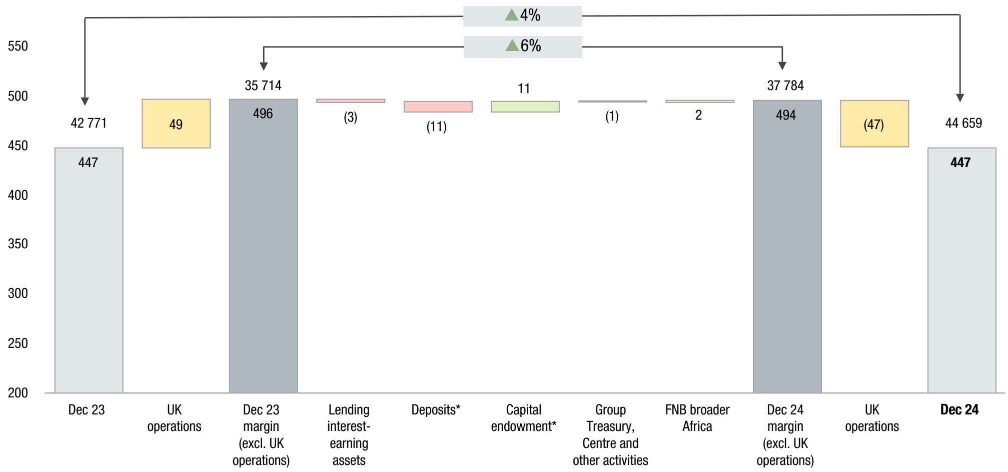
Stable NIM reflects endowment offsets

45

NII and normalised margin

R millions and basis points

%	Dec 23	Dec 24
NIM excl. UK	4.96	**4.94**
NIM incl. UK	4.47	**4.47**



* Including NMD and ALM strategies.

NII growth supported by capital endowment, bA and transactional NII

46

Net interest income

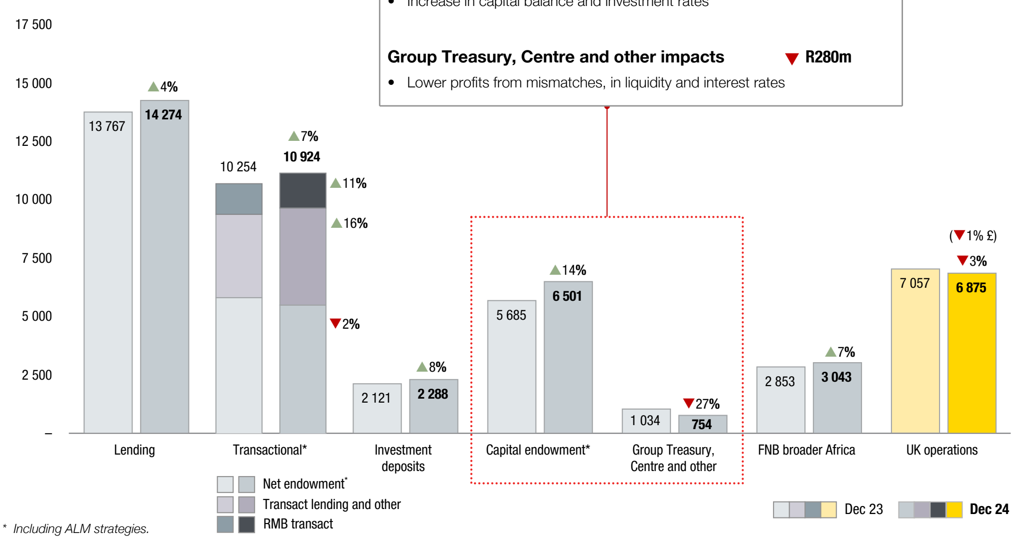
R million

Capital endowment ▲ **R816m**

- Decrease in average interest rates (-19 bps in SA)
- Increase in capital balance and investment rates

Group Treasury, Centre and other impacts ▼ **R280m**

- Lower profits from mismatches, in liquidity and interest rates

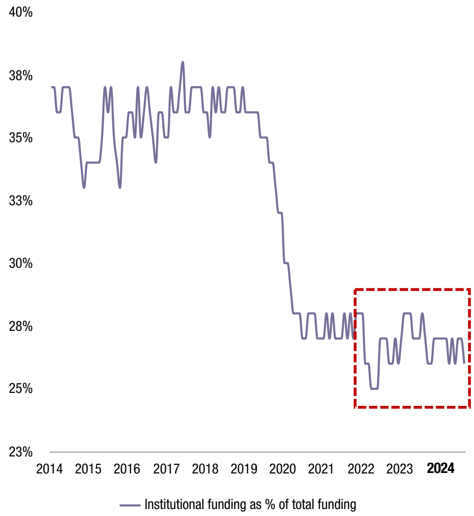


* Including ALM strategies.

Institutional funding remained stable, highlighting the strength of the deposit franchise

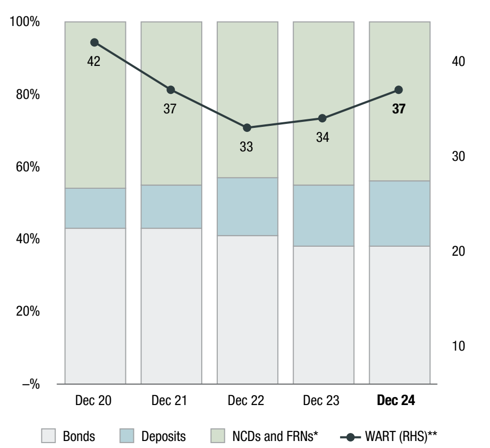
47

Institutional funding as % of total funding



Diversified institutional funding mix and term profile

Institutional funding composition



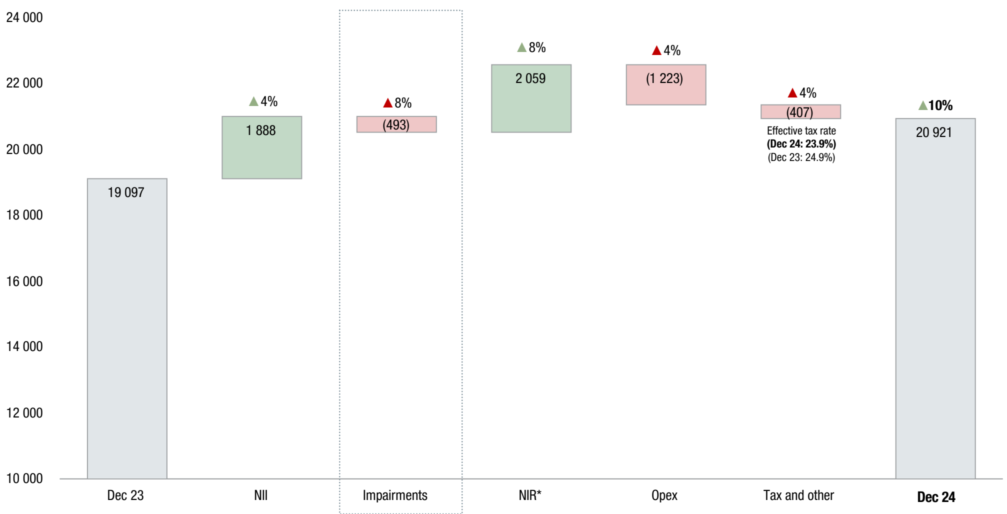
* *Negotiable certificates of deposit (NCDs) and floating-rate notes (FRNs).*
** *Weighted average remaining term (WART) is for institutional funding in SA.*

Impairments trending better than expected

48

Normalised earnings

R million

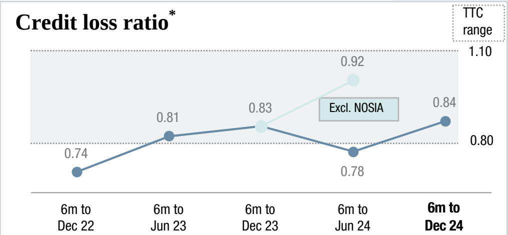


* *Includes share of profit of associates and joint ventures after tax.*

Rolling CLR trending better, with coverage similar to June 2024

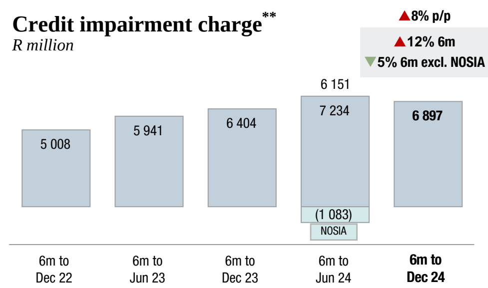
49

Credit loss ratio*



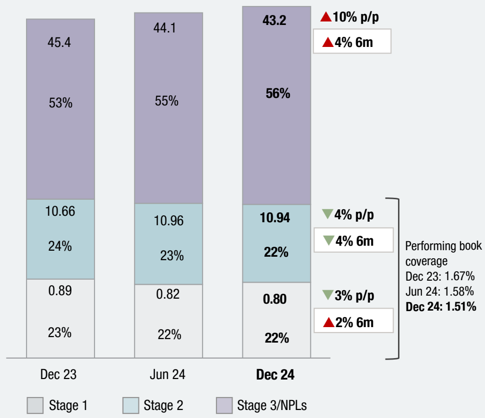
Credit impairment charge**

R million



Provision distribution and coverage

	Stage 1	Stage 2	Stage 3	Total
Core lending advances (R m)	1 484 484	110 999	72 238	1 667 721
Provisions (R m)	11 925	12 140	31 178	55 243



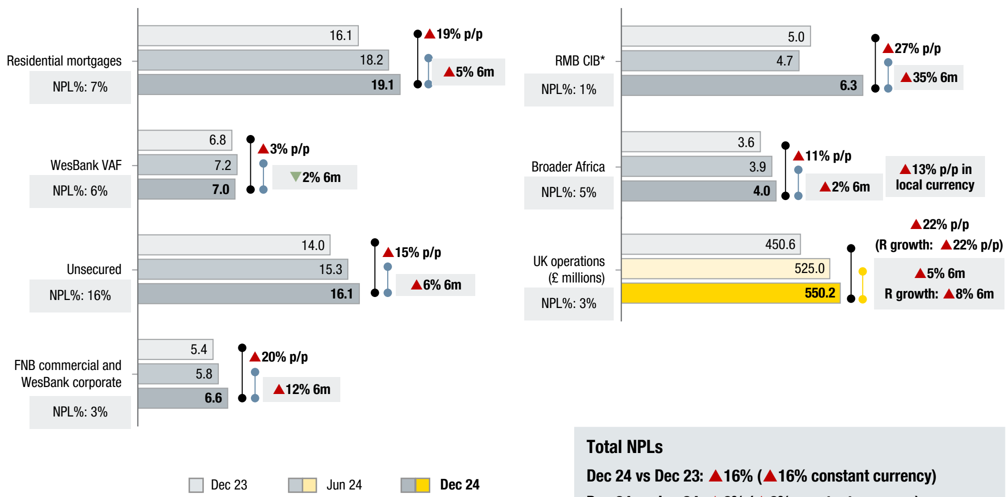
* Rolling six-month credit loss ratio (annualised).
** Rolling six-month view.

NPL formation in line with expectations given origination approach and cycle, RMB NPLs counter-specific

50

NPLs

R billion



Total NPLs

Dec 24 vs Dec 23: ▲16% (▲16% constant currency)

Dec 24 vs Jun 24: ▲6% (▲6% constant currency)

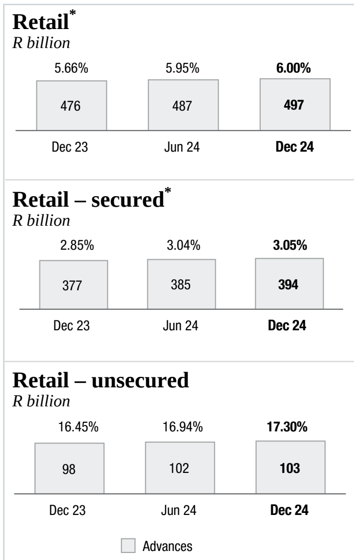
* Excludes broader Africa.

Note: Growth rates are based on growth since Dec 23 and the change from Jun 24 is indicated as 6m.

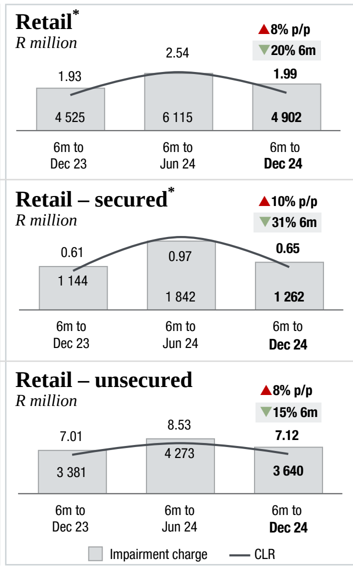
Retail charge has peaked and is reducing

51

Advances and total coverage



Impairment charge and CLR



- TTC range 1.70% – 2.10%
- Improved into top end of range
- Better than expectations
- Improving macros resulting in lower FLI stock
- Debt counselling inflows stabilised, albeit at a higher level

- House price growth remains muted and province-specific, but overall trend better
- NPL repayment roll-up still exceeding house price growth
- WesBank VAF's good credit performance continues

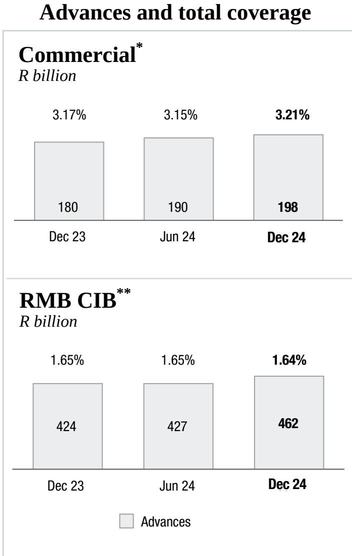
- Growth in unsecured advances 4% period on period – less front book strain than prior period
- CLR trending down from peak in June 2024

* *Includes FNB and WesBank.*

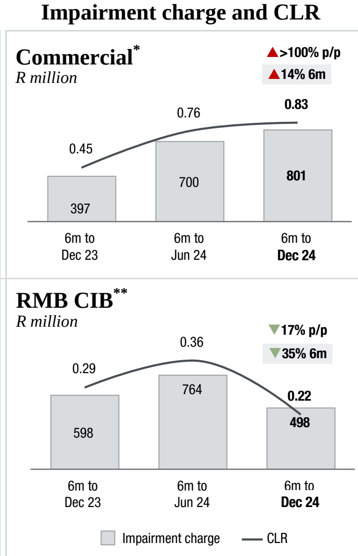
Commercial in line apart from single-counter default, RMB CLR better than expected

52

Advances and total coverage



Impairment charge and CLR



- TTC range 0.80% – 1.20%
- In line with expectations
- SME advances c. 1/3 of commercial portfolio
- SME unsecured advance growth was 19% – front book strain
- Single-counter default (10 bps)

- TTC range 0.30% – 0.50%
- Better than expectations
- Migration of specific stage 2 watchlist counters – mainly property
- NPLs increased 27%

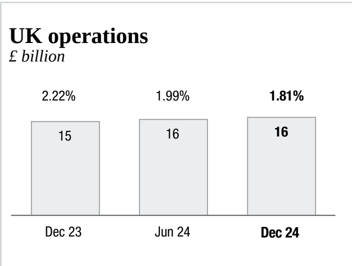
* *Includes FNB and WesBank.*
** *Excluding HQLA and broader Africa.*

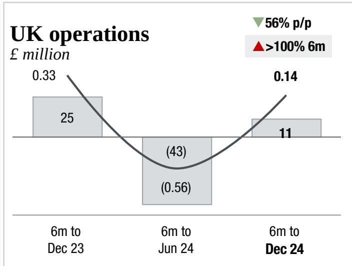
UK operations charge normalising, with event-driven impacts in bA

53

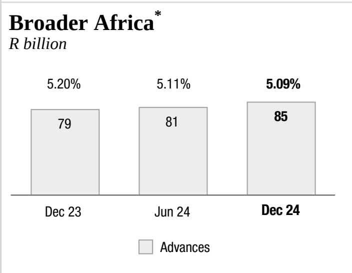
Advances and total coverage

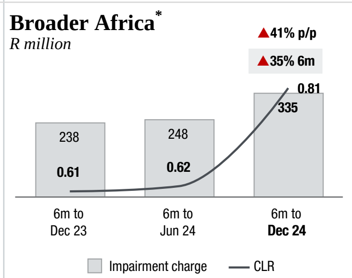
Impairment charge and CLR





- TTC range 0.30% – 0.50%
- Better than expectations
- Early signs of cost-of-living pressures easing
- Improved collection outcomes post NOSIA remediation on motor portfolio
- Front book growth/strain in property finance and business finance





- TTC range 0.80% – 1.10%
- bA charge returning to TTC levels
- Unrest in Mozambique increased uncertainty and provisioning (8 bps impact)
- Namibia – increased commercial strain and cumulative base impact from change in unsecured write-off periods (6 bps impact)

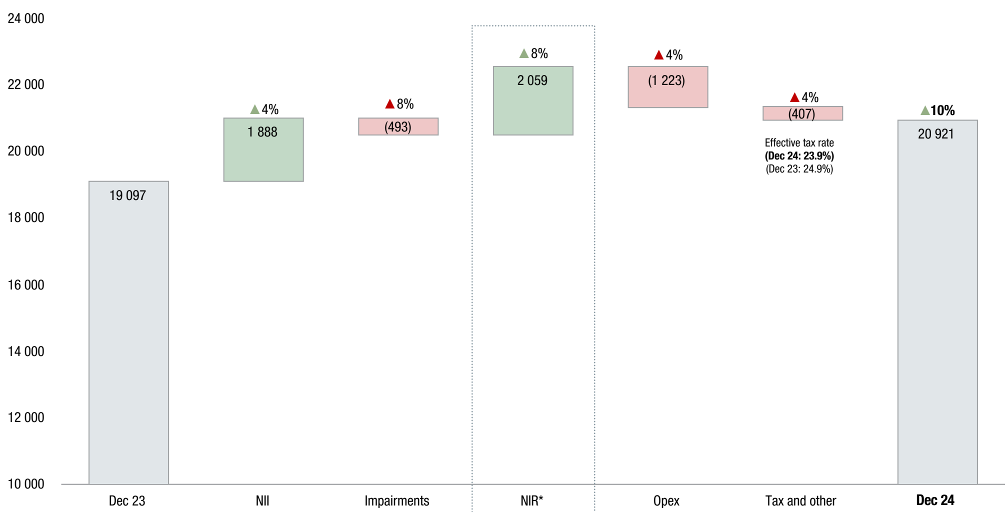
* *Excludes Group Treasury and cross-border activities.*

Good growth across all NIR activities, offset by weak performance in trading income

54

Normalised earnings

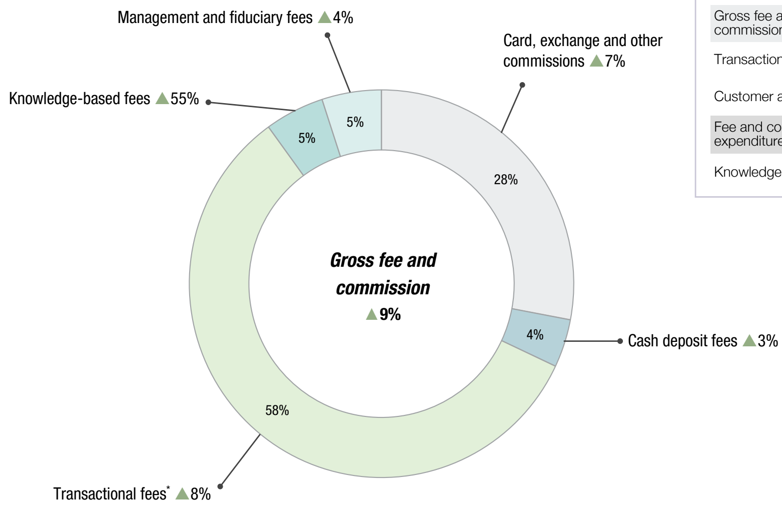
R million



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

Fee and commission benefited from increased volumes and excellent knowledge-based fee growth

55

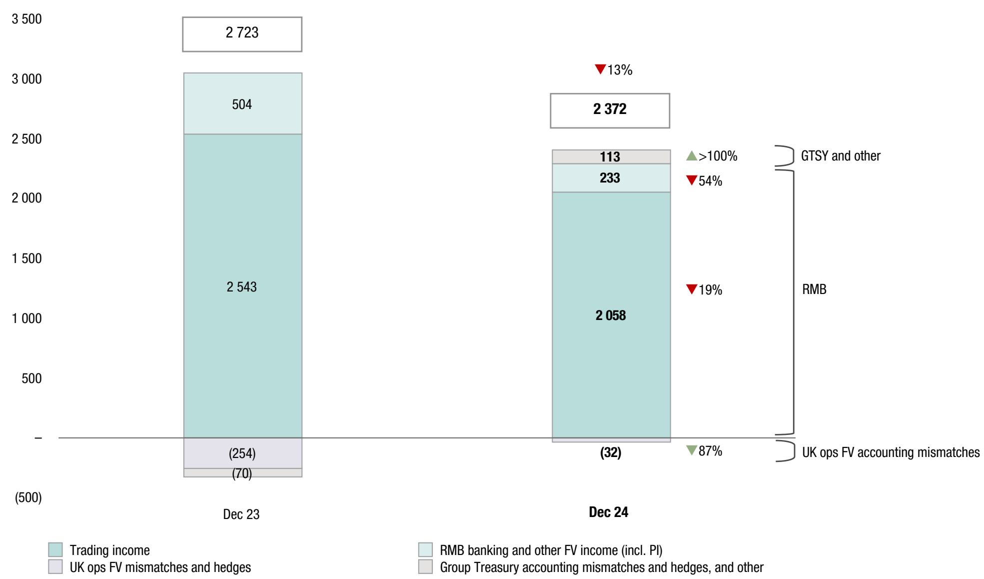


Fee and commission income	▲8%
Gross fee and commission income	+9%
Transaction volume	+5%
Customer acquisition	+3%
Fee and commission expenditure	+13%
Knowledge-based fees	+55%

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

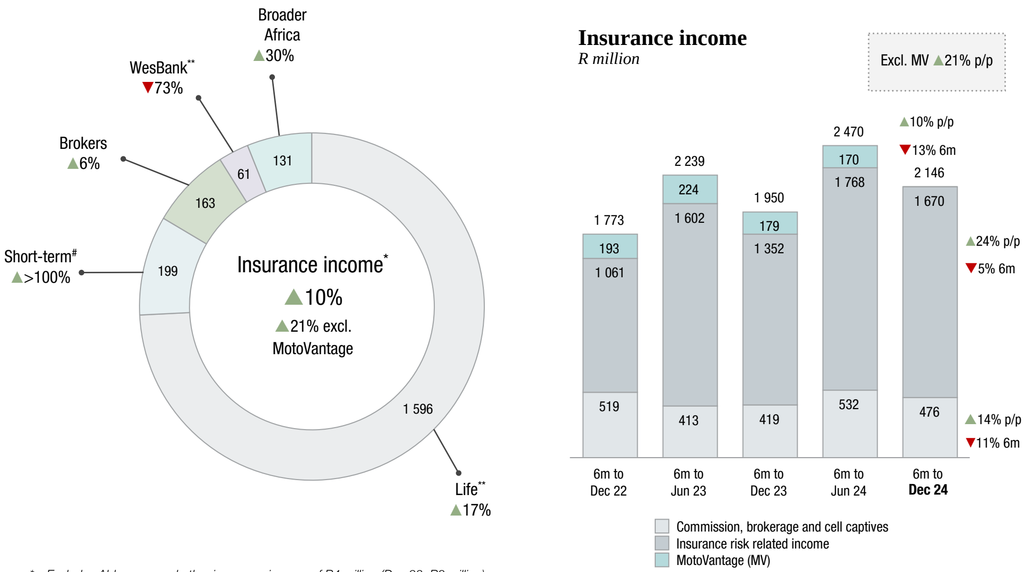
Fair value income impacted by global markets performance and lower PI realisations, offset by UK FV hedge outcome

56



Continued strong performance from insurance activities

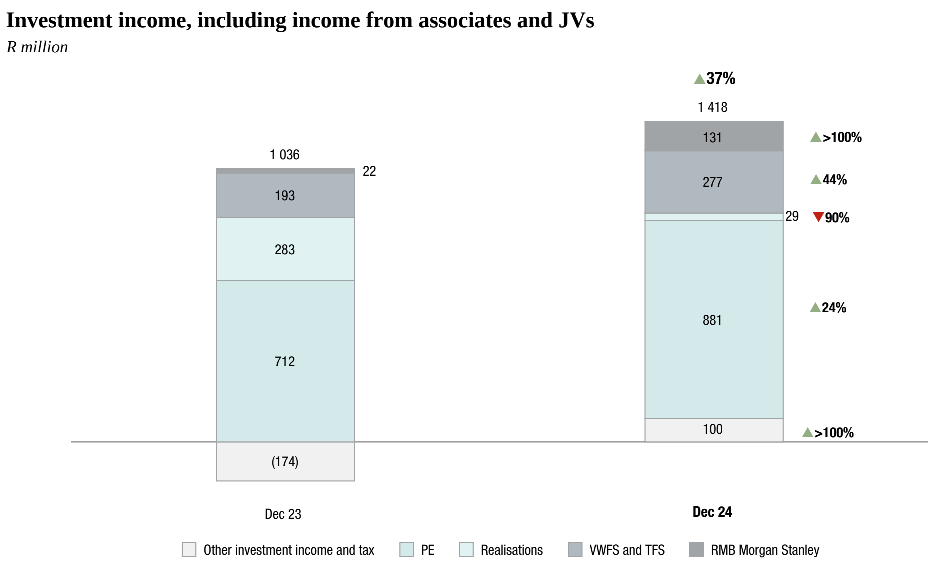
57



* Excludes Aldermore and other insurance income of R4 million (Dec 23: R8 million).
** WesBank includes MotoVantage and Life includes DirectAxis.
\# Short-term includes OUTsurance homeowners' cover back book.

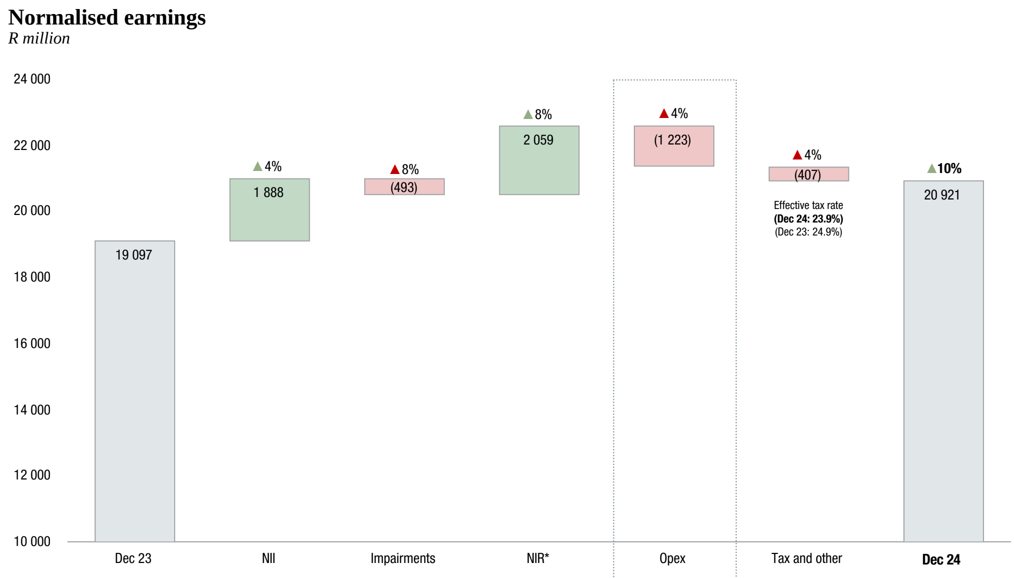
Impressive investment income growth across portfolio, despite base impact of prior period realisation

58



Below-inflation cost growth, better than expectations

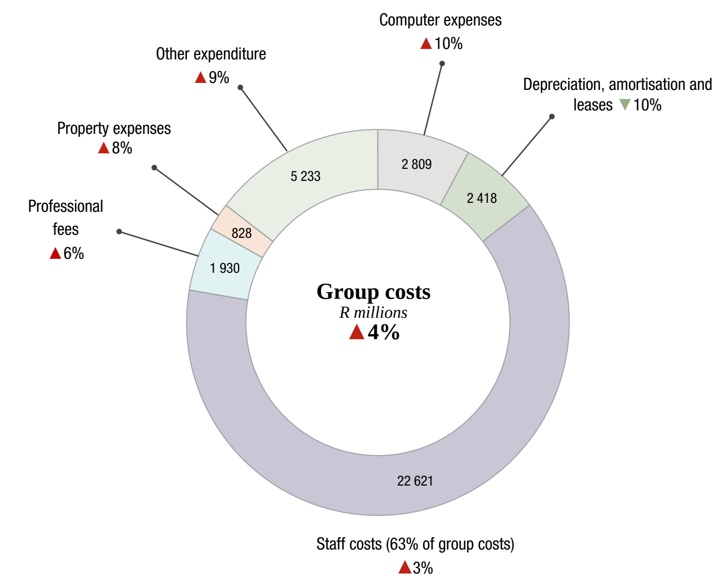
59



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

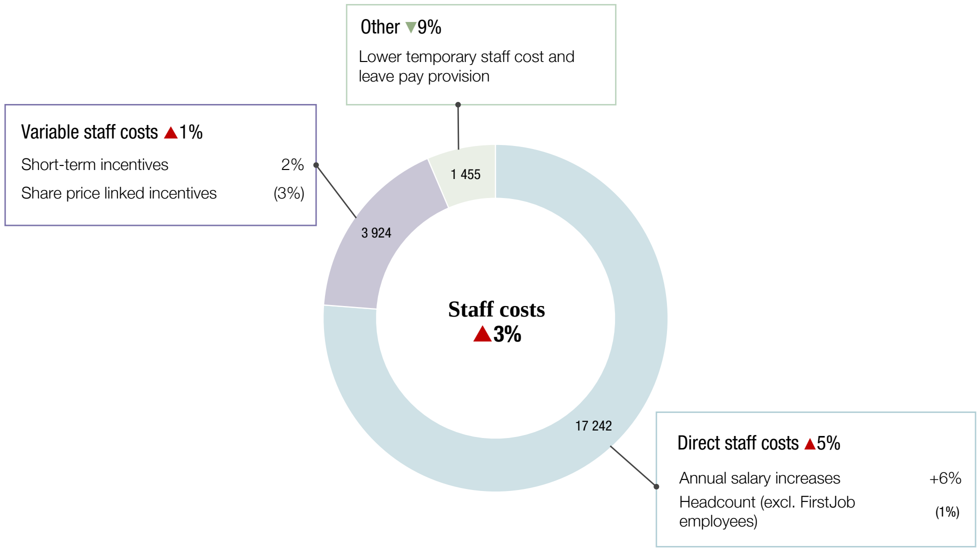
Costs trend below inflation driven by lower staff costs and amortisation

60



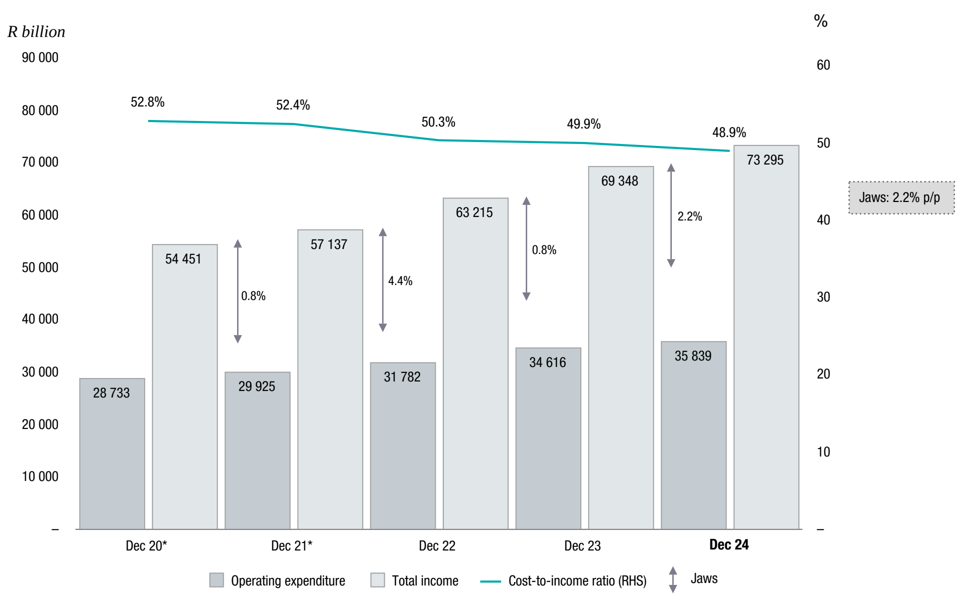
Staff costs benefit from lower permanent and contractor headcount

61



Resulting in an overall improvement in operational leverage

62



* *Prepared on an IFRS 4 basis.*

FCA motor commission regulatory review – R3bn provision raised

63

	January 2021:	January 2024:	December 2024:	May 2025:
FCA process	• FCA banned DCAs • Revised regulations related to dealer disclosure requirements	• FOS ruling against lender in a DCA case • Increase in motor-related cases in lower courts • FCA S166 skilled person review on DCAs	• Judicial review of FOS findings upheld	• Further announcements from FCA expected
Key inputs	• Industry-wide consultation and detailed review of potential DCA impact	• High win rate in lower courts • Sample of DCA agreements pre-2021 • Potential redress scheme to remediate if required	• Appealed by lender granted January 2025	• Skilled person review summary • Engagement with lenders • New information from SC and FOS process outcomes

Best-estimate approach

Data analytics on total agreements 2008-2021

Management judgement	Multiple redress scenarios – DCAs	Potential redress approaches and customer outcomes	Compensatory interest rate to be applied	Costs to remediate

Probability-weighted likelihood of each scenario

UK Supreme Court appeal – contingent liability

64

	October 2024:	December 2024:	February 2025:	April 2025:	
Timeline	• UK Court of appeal judgement	• UK Supreme Court appeal approved	• UK Supreme Court submission	• Scheduled hearing date	• Unknown judgment outcome date
Actions	• Focus on common law duties related to motor dealers as credit brokers • All commission structures – >90% pre-2021 commissions were DCAs • 6 key grounds to CoA judgment • 6 grounds appealed and allowed to be heard by SC • Experienced King's Counsel appointed by both lenders • Strong legal arguments		• FCA and NFDA approved to join as interested parties • Written submissions filed	• Substantive proceedings • Oral submissions	

Summing up: Period characterised by good topline, better credit and cost outcomes

65

Net interest income ▲4%

- Deposit franchise ▲8%
- Core lending advances ▲7%
- Capital endowment benefit and ALM outcomes
- Stable group margin

Non-interest revenue* ▲8%

- Fee and commission income ▲8% – volume + inflation
- Insurance income ▲10%
- Fair value income ▼13% – weak markets first half including bA impacted by currency translation

Impairment charge ▲8%

- Retail:
  - Charge peaked at June 2024 and trending positive
  - Muted growth of 4% since June 2024
- UK ops – easing cost-of-living pressures and lower NPL coverage related to motor NOSIA collections
- Corporate, commercial and bA at bottom of TTC ranges
- Impairment stock remains prudent with coverage similar to June 2024
- Improved outlook will manifest gradually into improved overall credit outcomes, but FLI captures portion upfront

Operating expenses ▲4%

- Average inflation c. 4.5%
- Reduced staff headcount period on period (up since June 2024)
- Lower variable staff costs – timing and base impact
- Above-inflation growth in property, computer, insurance and marketing expenses

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

FirstRand

LOOKING AHEAD

Medium-term view – reform efforts should create growth opportunities for portfolio

67

SA GDP per capita

Operation Vulindlela

- Energy Sector Reform
- Logistics Reform
- Water Sector Reforms
- Telecommunication Reforms
- Visa and Immigration Reforms

Sources: SARB, StatsSA, FirstRand.

Inflation should remain contained; external environment will be challenging

68

Headline and core inflation

(%y/y)

Sources: Bloomberg, StatsSA, FirstRand.

Looking ahead, second half earnings expected to be slightly stronger

69

- NII growth could be slightly weaker in the second half as the endowment impact from the current rate cutting cycle continues to fully materialise (particularly in Broader Africa)
- Expect higher NIR growth:
  - Fee and commission, insurance and fair value income broadly similar to the first half
  - However, investment income could benefit from a private equity realisation
- CLR will continue to trend lower
- With FY24 motor commission in base:
  - Operating expenses will increase below inflation
  - Earnings growth will therefore slightly exceed the group's long-term guidance of GDP +0% to 3%
  - ROE will remain well positioned in target range of 18% to 22%

Operating businesses well positioned to capture growth opportunities, with growth strategies on track

FirstRand

ANNEXURES

for the six months ended 31 December 2024

Shared prosperity – inclusive value creation

71

Underlying business strategies deliver a blend of financial and social outcomes

TRUSTED CUSTODIAN OF THE NATION'S SAVINGS
- Deposits: R2 trillion (group)
- Deposits: R1.6 trillion (SA)*

HOME OWNERSHIP
- Mortgage book: R270 billion
- Affordable housing: R22 billion

SUSTAINABLE FINANCE FACILITATION
- R168.8 billion to date

Including
- R13.4 billion in H1-FY25
- R5 billion infrastructure in H1-FY25

FINANCIAL INCLUSION ON PLATFORM
- 8.56 million eWallets
- 4 811 CashPlus agents

SUPPORTING BUSINESS FINANCING
- R198 billion SA commercial with R45 billion towards SMEs

FINANCING TO IMPROVE FINANCIAL INCLUSION
- R2.5 billion social bond issuances
- Risk-sharing facilities executed to support financial inclusion and SMEs

* *Include Group Treasury deposits.*

Group has strengthened its balance sheet

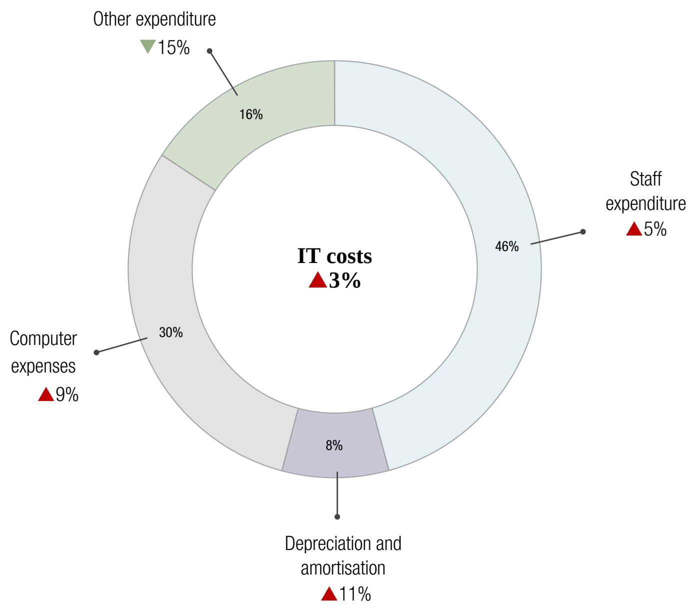
72

	ACTUAL	TREND
Assets in marketable format	R672 billion	Marketable liquid assets grew in line with balance sheet growth
Liquid assets as % of total assets	26.4%*	The ratio of liquid assets to total assets has remained stable
LCR and NSFR	LCR: 127% (group), 132% (bank) NSFR: 122% (group), 119% (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**	37 months	Higher due to increased money market funding, thematic and capital 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	57.6%	Improved given balance sheet mix and RWA optimisation
CET1 ratio#	13.6% (group), 12.5% (bank)	Well above internal target range
Standalone bank credit rating	Highest in SA	Maintained

* *Reflects internal economic view.*
** *For South African operations only.*
\# *Including unappropriated profits.*

Decomposition of IT costs

73



FNB reflects increased momentum due to better business confidence

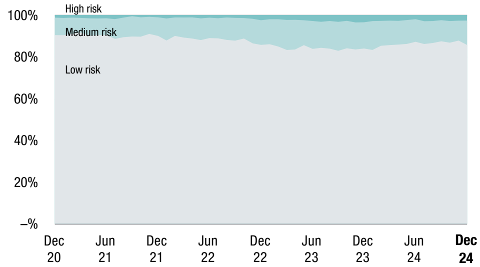
74

Normalised earnings **R12.1bn** (Dec 23: R11.5bn) ▲6%	**Normalised profit before tax** **R17.3bn** (Dec 23: R16.5bn) ▲5%	**Deposits** **R997.7bn** (Dec 23: R906.7bn) ▲10%
Return on assets **4.10%** (Dec 23: 4.12%) ▼2 bps	**Return on equity** **39.0%** (Dec 23: 40.3%) ▼130 bps	**Advances** **R577.7bn** (Dec 23: R545.5bn) ▲6%
Credit loss ratio **1.76%** (Dec 23: 1.55%) ▲21 bps	**Cost-to-income ratio** **49.2%** (Dec 23: 50.0%) ▼80 bps	**Active customers** **12.15m** (Dec 23: 11.81m) ▲3%

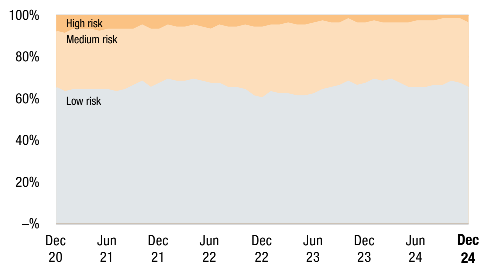
Retail lending continues to focus on better-rated customers

75

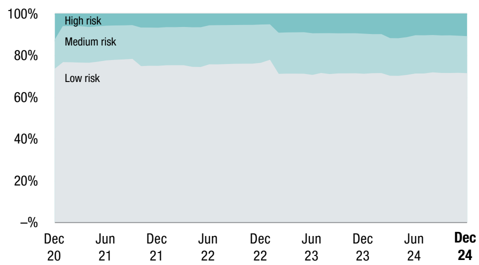
FNB retail new business risk distribution



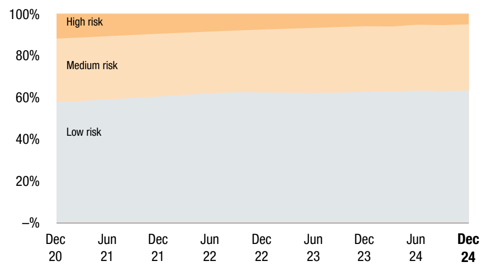
WesBank VAF new business risk distribution



FNB retail total book risk distribution



WesBank VAF book risk distribution

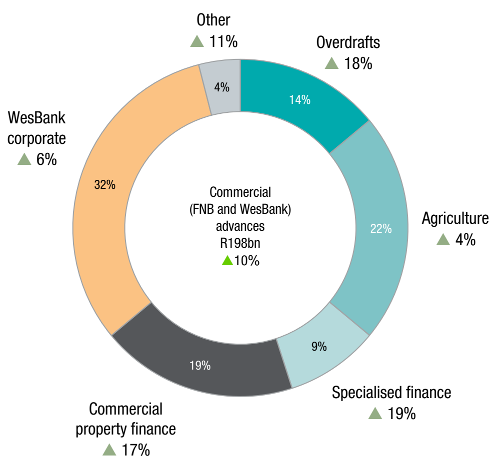


Note: Distributions are value based.

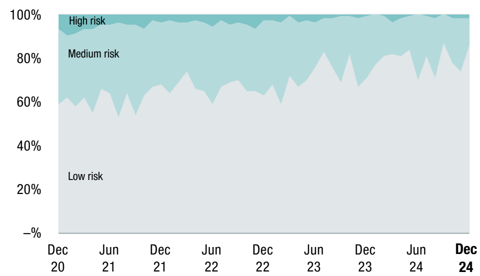
Sector-specific origination in commercial is benefiting growth and quality of risk

76

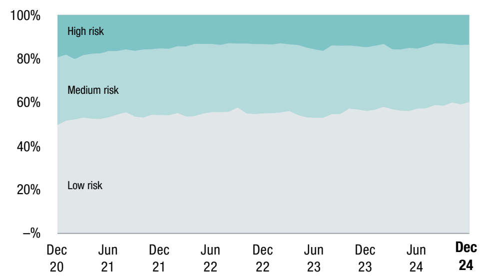
Commercial advances split



FNB commercial new business risk distribution



FNB commercial total book risk distribution



Note: Distributions are value based.

FNB operational highlights

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Customers		
Retail	8.55m	+1%
Commercial	1.31m	+7%
Broader Africa	2.29m	+8%
Total	12.15m	+3%
SA eWallets*	6.76m	+3%
Total platform users	18.91m	+3%

Customer solutions engine (offers on platform)		
Loaded	4.1bn	+52%
Taken up	11m	+57%

Digital (app, online and USSD)	
Volumes	+12%
Log-ins	1.1bn
Digital interface transactions	449m
Smart device payments (+49%)	>R46bn
Virtual cards on app (+6%)	5.30m

Sales — **>5 500** transactional accounts daily

eBucks	
Rewards earned	R1.2bn
Rewards earned since inception	R22.9bn
eB travel sales (+16%)	R679m

FNB Connect		
Active MVNO SIMs	997k	+9%
Data used (GB)	9.1m	+61%
Lotto, electricity, airtime sales	R10.8bn	+14%

Representation points**		
Branches	759	+1%
ATMs (incl. ADTs)	5763	0%
CashPlus (agents)#	4 811	+23%

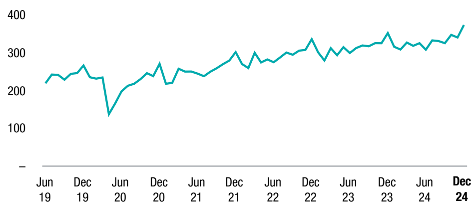
* *Represent all eWallets without another FNB SA relationship/product that had at least one transaction in the past six months. Total eWallets including other FNB SA relationships = 8.6 million.*
** *Include Broader Africa.*
# *Includes AgencyPlus outlets in SA.*

Good growth in transactional volumes maintained

78

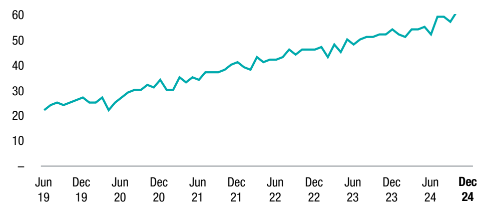
Transactional volumes* ▲5% y/y
Millions

Financial transaction volumes



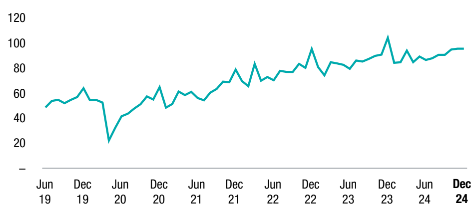
Banking app volumes ▲16% y/y
Millions

Financial transaction volumes

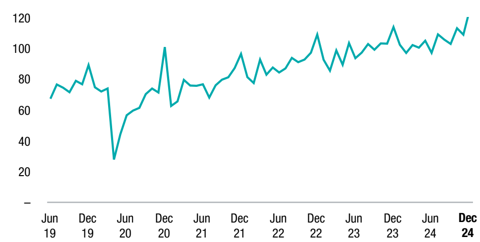


Card acquiring ▲5% y/y
Millions

Card transactions on merchant point-of-sale devices



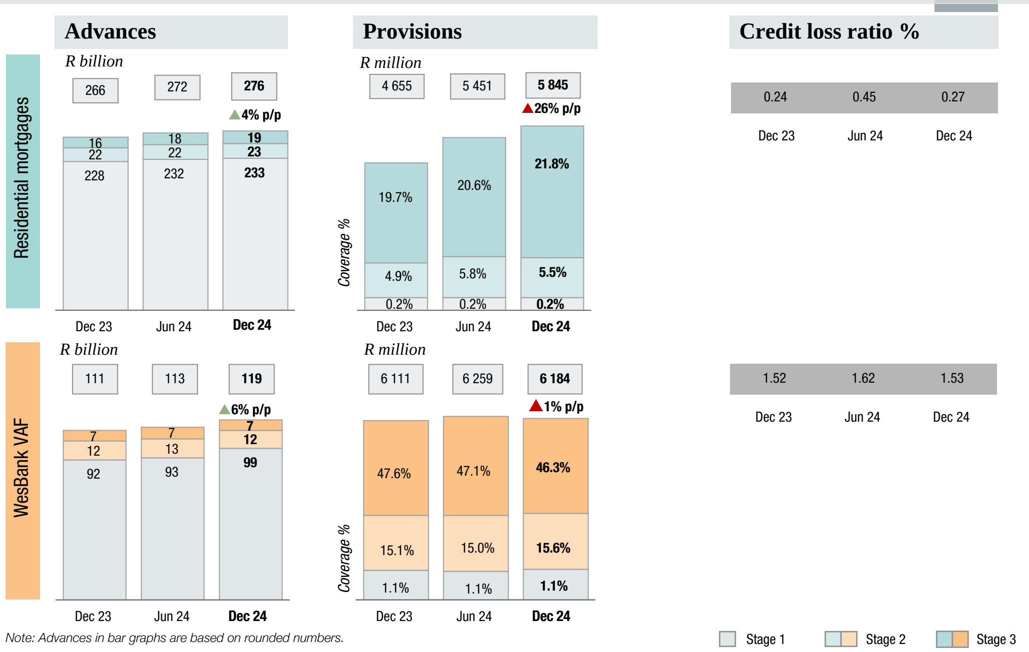
Card issuing ▲7% y/y
Millions



* *Reflect financial volumes across all channels.*

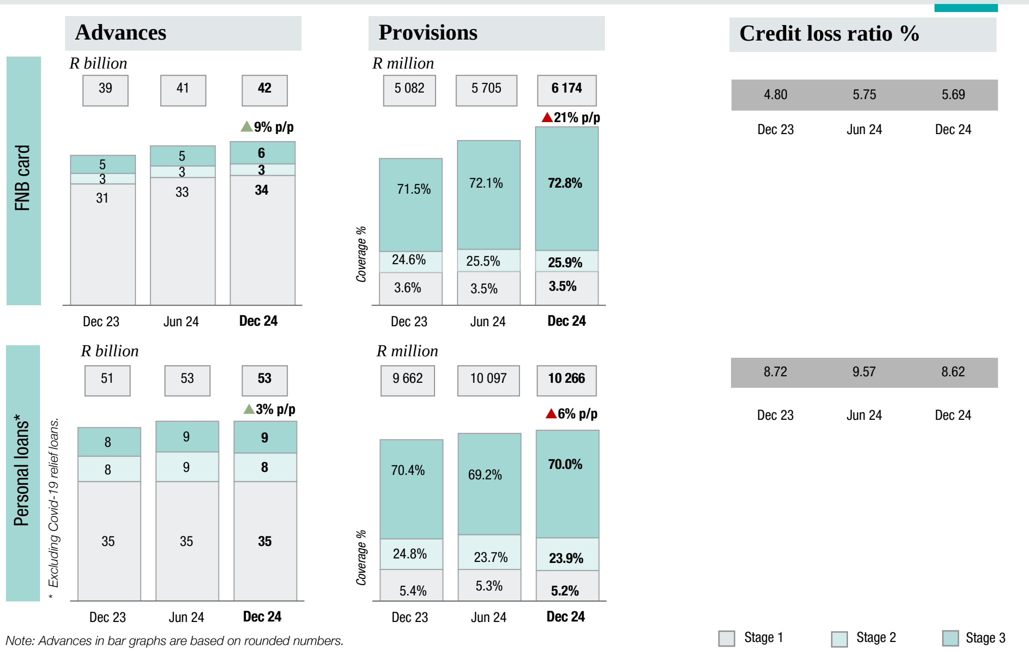
Breakdown of core lending advances and provisions

79



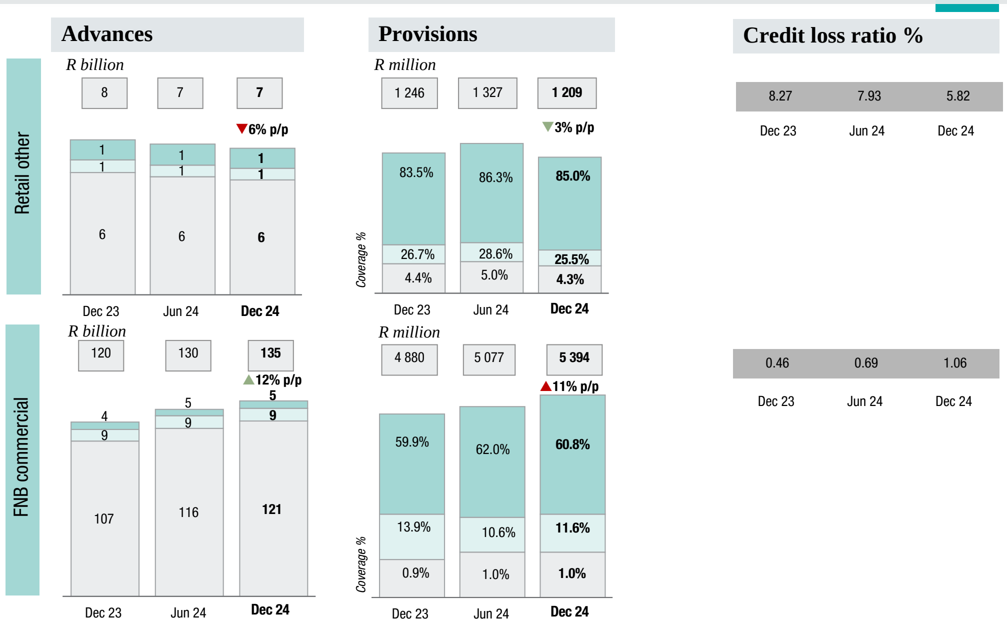
Breakdown of core lending advances and provisions

80



Breakdown of core lending advances and provisions

81



Note: Advances in bar graphs are based on rounded numbers.

Stage 1 Stage 2 Stage 3

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

82

Normalised earnings **R1.1bn** (Dec 23: R988m) ▲12%	**Normalised profit before tax** **R1.5bn** (Dec 23: R1.4bn) ▲10%	**FNB main-banked customers as % of base** **60%** (Dec 23: 60%) ◀▶
Return on assets **1.23%** (Dec 23: 1.18%) ▲5 bps	**Return on equity** **21.0%** (Dec 23: 20.9%*) ▲10 bps	**NPLs as a % of advances** **4.61%** (Dec 23: 4.56%) ▲5 bps
Credit loss ratio **1.11%** (Dec 23: 1.15%) ▼4 bps	**Cost-to-income ratio** **48.7%** (Dec 23: 51.7%) ▼300 bps	**Advances** **R181.5bn** (Dec 23: R171.2bn) ▲6%

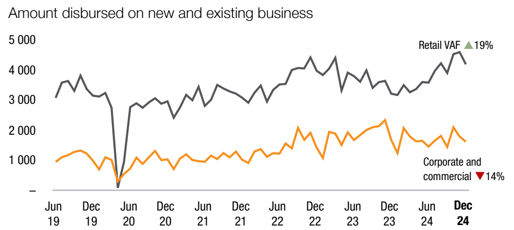
* During the prior year, the group reviewed its capital allocation approach to WesBank. The ROE for December 2023 was restated to reflect current allocation approaches.

WesBank – operational trends

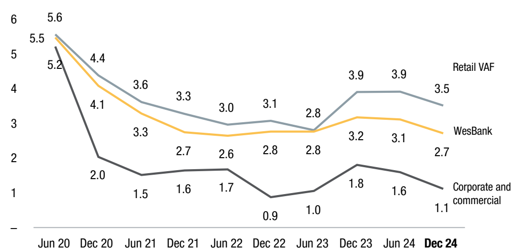
83

Good growth in retail VAF

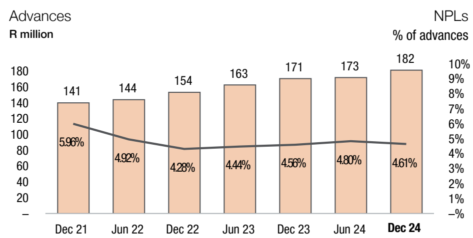
R million



WesBank early arrears



NPL levels drift higher on elevated rates



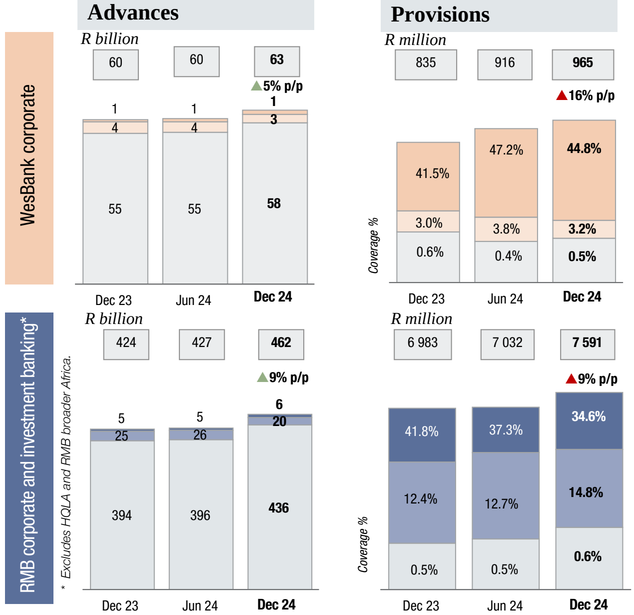
Breakdown of core lending advances and provisions

84

Advances

Provisions

Credit loss ratio %



Dec 23	Jun 24	Dec 24
0.45	0.44	0.32

Dec 23	Jun 24	Dec 24
0.29	0.33	0.22

Note: Advances in bar graphs are based on rounded numbers.

RMB benefits from strong IBD and TTS performance, despite weak global markets outcome and lower realisation income

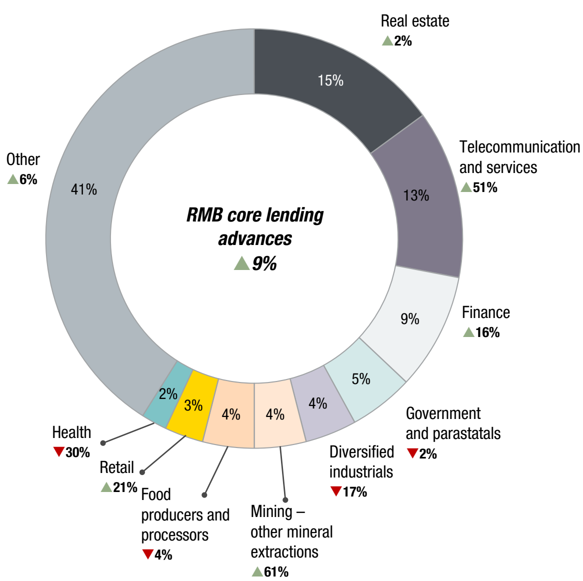
85

Normalised earnings **R4.8bn** (Dec 23: R4.5bn) ▲7%	**Normalised PBT** **R6.8bn** (Dec 23: R6.2bn) ▲9%	**Core deposits** **R283.5bn** (Dec 23: R259.8bn) ▲9%
Return on assets **1.24%** (Dec 23: 1.21%) ▲3 bps	**Return on equity** **18.3%** (Dec 23: 19.0%) ▼70 bps	**Core lending advances** **R498.7bn** (Dec 23: R457.7bn) ▲9%
Credit loss ratio* **0.21%** (Dec 23: 0.28%) ▼7 bps	**Cost-to-income ratio** **49.9%** (Dec 23: 49.5%) ▲40 bps	**NPLs as a % of advancess** **1.27%** (Dec 23: 1.09%) ▲18 bps

* *As a percentage of core lending advances.*

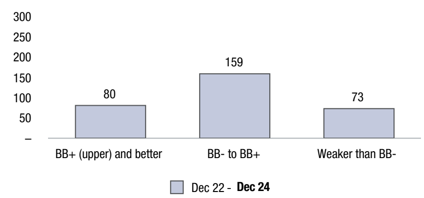
RMB advances growth remains tilted towards better rated counters

86



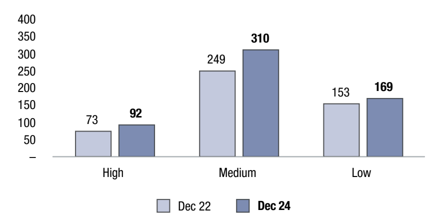
New origination – EAD by rating distribution

R billion



Industry volatility portfolio EAD distribution

R billion



Key group performance metrics: broader Africa

87

Normalised profit before tax
R4.5bn
(Dec 23: R4.3bn) ▲5%

Normalised earnings
R2.3bn
(Dec 23: R2.5bn) ▼6%

Net income after cost of capital
R0.5bn
(Dec 23: R0.8bn) ▼38%

Return on equity
20.3%
(Dec 23: 23.7%) ▼338 bps

Core lending advances
R184.6bn
(Dec 23: R172.8bn) ▲7%

Credit loss ratio
0.56%
(Dec 23: 0.65%) ▼9 bps

Retail and commercial customers
2.20m
(Dec 23: 2.13m) ▲8%

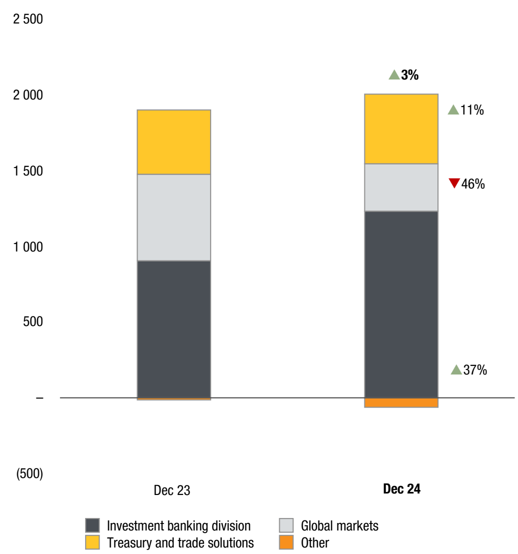
Deposit franchise
R104.7bn
(Dec 23: R100.4bn) ▲4%

Cost-to-income ratio
51.4%
(Dec 23: 51.1%) ▲27 bps

Muted broader Africa performance given currency impact and weak global markets outcome

88

Broader Africa* normalised PBT
R million



Investment banking division
- Sustained advances growth, across in-country and cross-border activities
- Currency depreciation in Zambia and Nigeria negatively impacting ZAR-translated growth
- Improved impairment charge driven largely by reduction in exposure in Mozambique

Treasury and trade solutions
- Intentional client repricing initiatives resulted in deposit margin expansion despite the current rate cutting cycle, and the increase of internally allocated premiums recognising the increased value of deposits in the Botswana market

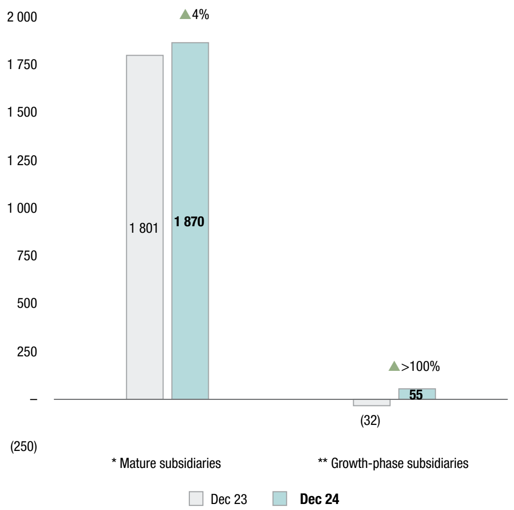
Global markets
- Reduced trading opportunities
- Increased competition resulted in margin compression and liquidity constraints in certain markets
- The election season dampened foreign exchange volumes, anticipating a market rebound in the second half of the year
- Currency depreciation impacted ZAR-translated growth

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

Political and economic uncertainty weigh on FNB broader Africa, but businesses continue to scale

89

Normalised PBT
R million



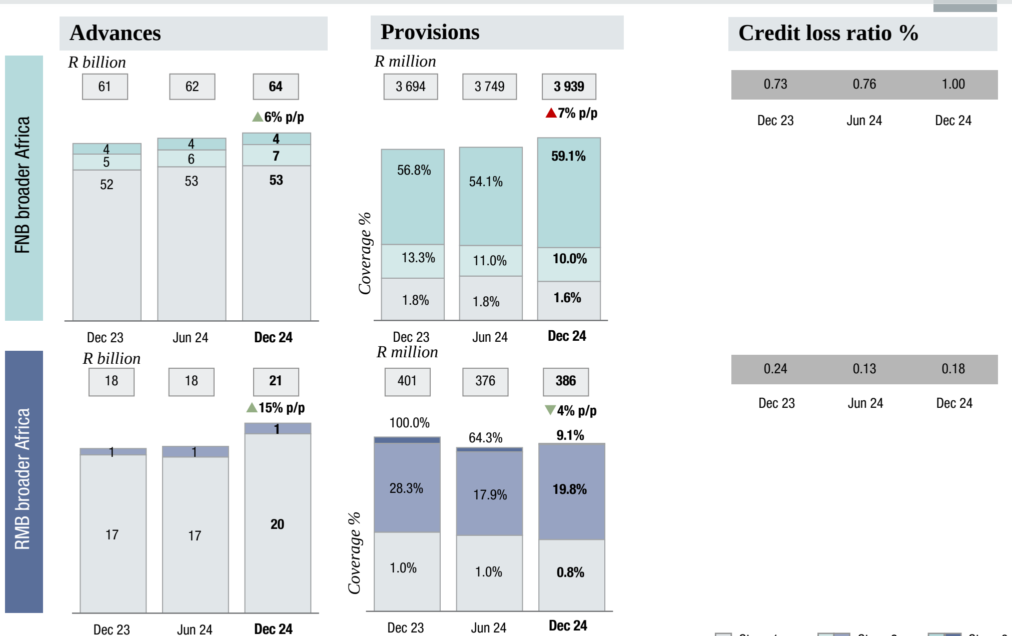
FNB broader Africa normalised PBT increased 9%:

- Moderate growth in advances and strong growth in deposits support NII growth
- NIR benefits from good growth in customers and transaction volume
- Cost increase in inflationary pressures and continued investment in platform spend
- Increase in impairment charge off the back of political uncertainty and regulatory requirements, somewhat offset by FLI improvements
- Local currency devaluations unfavourably impacting reported profitability

* *Mature subsidiaries: Botswana, Namibia and Eswatini (mature subsidiaries' performance shown gross of minority interests).*
** *Growth-phase subsidiaries: Lesotho, Mozambique, Zambia, Ghana and support.*

Breakdown of core lending advances and provisions

90



Note: Advances in bar graphs are based on rounded numbers.

UK performance reflects a targeted approach to lending growth as interest rates begin to fall

A 91

Normalised PBT[1]
£119m
(Dec 23: £105m) ▲13%

Net interest margin
2.93%
(Dec 23: 2.99%) ▼6bps

Return on assets
0.81%
(Dec 23: 0.70%) ▲11 bps

Return on equity
10.0%
(Dec 23: 9.6%) ▲40 bps

NPLs as a % of advances
3.44%
(Dec 23: 2.94%) ▲50 bps

Credit loss ratio
0.14%
(Dec 23: 0.33%) ▼19 bps

Cost-to-income ratio
53.3%
(Dec 23: 54.2%) ▼90 bps

Advances
£16 000m
(Dec 23: £15 323m) ▲4%

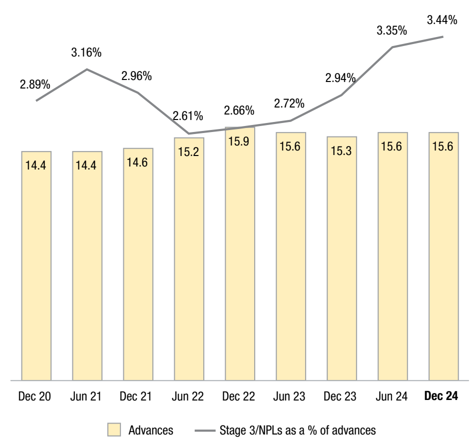
Deposit franchise[2]
£16 618m
(Dec 23: £15 892m) ▲5%

1. *Normalised PBT includes the impact of fair value accounting adjustments, expenditure connected with the FCA motor commission matter and the impairment release/(raise) associated with the NOSIA operational event.*
2. *Deposits exclude securitisations and BoE funding.*

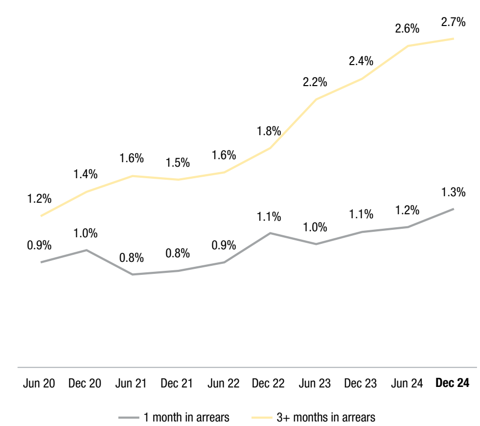
UK credit exposures are performing in line with expectations

A 92

Gross advances and NPLs
£ million



Arrears levels

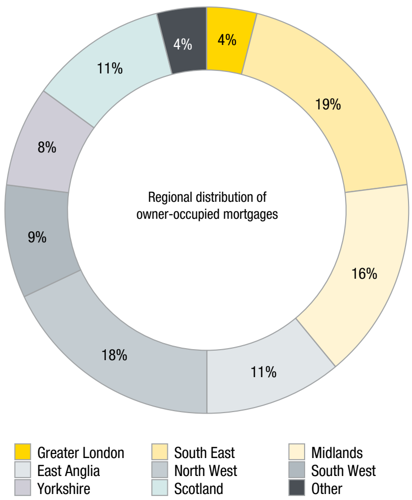


Growth in NPLs and arrears balances broadly in line with expectation as customers have refinanced at higher interest rates. Coverage remains robust, commensurate with subsiding cost-of-living pressures and enhanced collections and recoveries activity in the motor division as NOSIA remediation draws to a close.

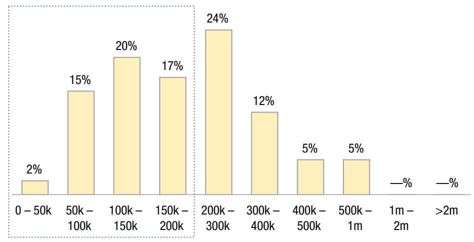
UK operations: Owner-occupied portfolio regionally diversified

A 93

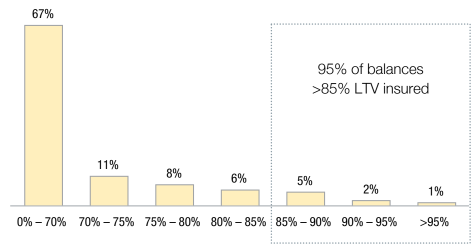
Book size £1.9 billion



54% of the portfolio has a balance <£200k



Average LTV* of non-guarantee book is 53%

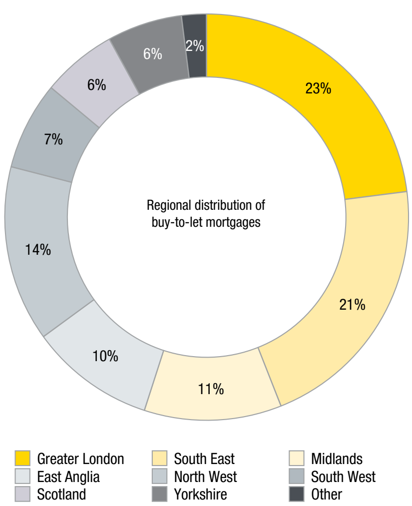


* *Indexed loan to value.*

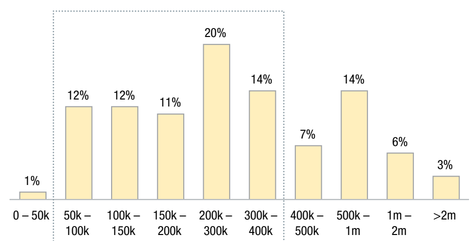
UK operations: Buy-to-let portfolio, well diversified with good LTVs

A 94

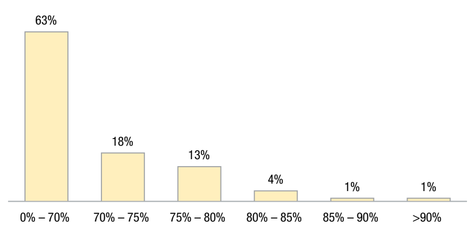
Book size £6.2 billion



69% of loans at £50k – £400k, with 9% above £1 million



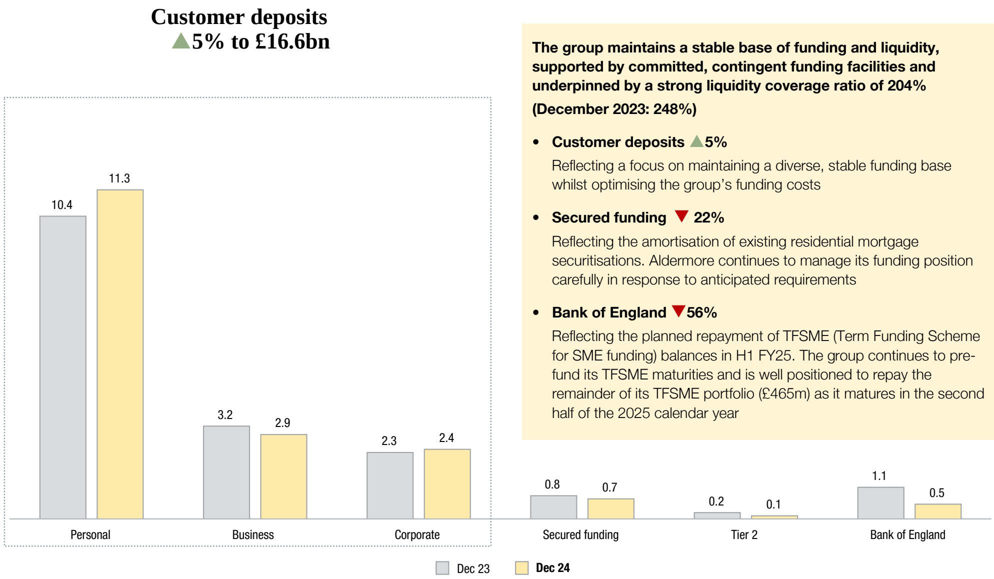
Average LTV* of 64%, with only 6% of balances >80% LTV



* *Indexed loan to value.*

Aldermore continues to maintain a diverse funding base

A 95

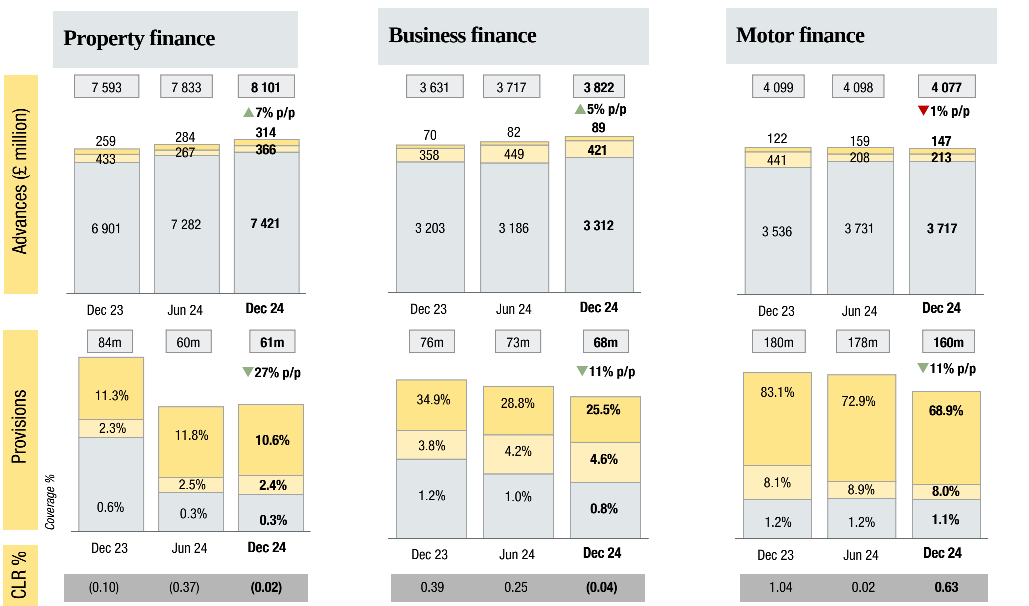


The group maintains a stable base of funding and liquidity, supported by committed, contingent funding facilities and underpinned by a strong liquidity coverage ratio of 204% (December 2023: 248%)

- **Customer deposits ▲5%**
  Reflecting a focus on maintaining a diverse, stable funding base whilst optimising the group's funding costs
- **Secured funding ▼ 22%**
  Reflecting the amortisation of existing residential mortgage securitisations. Aldermore continues to manage its funding position carefully in response to anticipated requirements
- **Bank of England ▼56%**
  Reflecting the planned repayment of TFSME (Term Funding Scheme for SME funding) balances in H1 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

Breakdown of UK operations core lending advances and provisions

A 96



Note: Advances in bar graphs are based on rounded numbers.

Aldermore acquisition – value accretive

A 97

	£ 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 six months ended 31 December 2024	67	
December 2024 adjusted NAV @ spot rate (£1 = R23.60)	1 827	43 117
Aldermore excluding MotoNovo return on investment over 81 months	66.4 %	135.5 %
Compound annual growth rate (CAGR)	7.8 %	13.5 %

FirstRand excess capital could have been invested at 3-month JIBAR: 6.46% (FY18 – FY25 average).

FirstRand

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