FirstRand

RESULTS PRESENTATION

for the year ended 30 June 2024

FirstRand

RESULTS PRESENTATION

for the year ended 30 June 2024

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OPERATING ENVIRONMENT

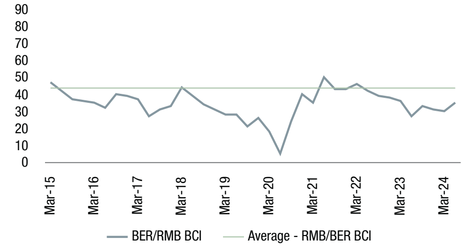
for the year ended 30 June 2024

High interest rates and political uncertainty characterised the SA environment

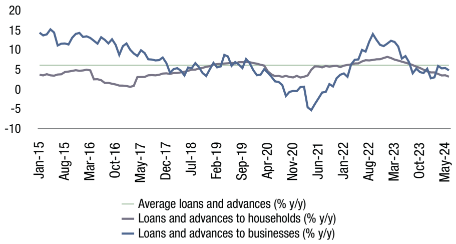
3

Actual repo rate outcome vs expected path

SA BER/RMB business confidence index (BCI)



Private sector credit extension

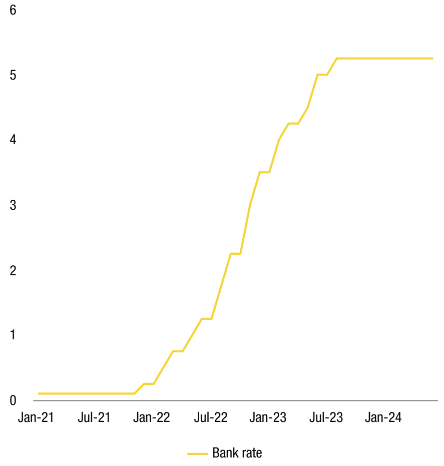


Sources: SARB, Bloomberg, FirstRand

In the UK, cost-of-living pressures prevailed for most of the year – easing into H2

4

UK bank rate



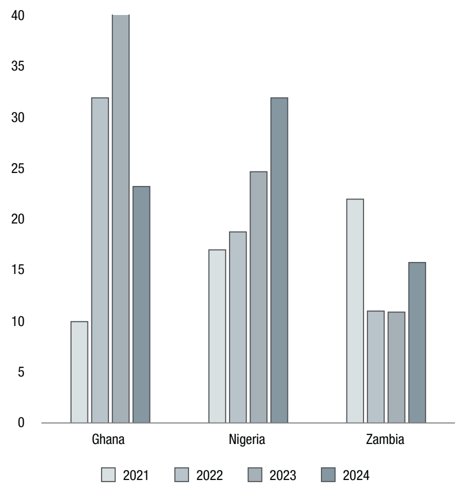
Nationwide UK house price index

Source: Bloomberg, FirstRand

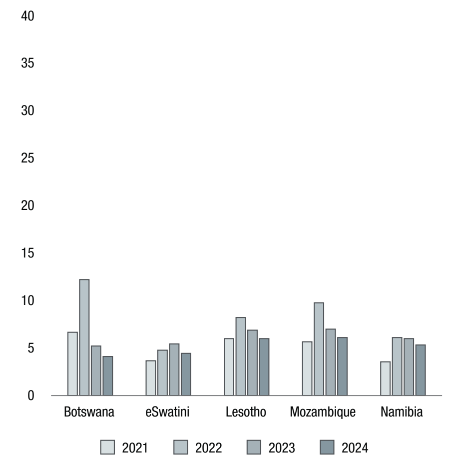
In broader Africa, the impact of structural adjustments in certain jurisdictions combined with higher global rates

5

Ghana, Nigeria and Zambia inflation (Y/Y %)



Botswana, Eswatini, Lesotho, Mozambique, Namibia inflation (Y/Y %)



Source: Bloomberg, FirstRand

FirstRand

UNPACKING PERFORMANCE

for the year ended 30 June 2024

Key group performance metrics, including impact of UK motor commission matter

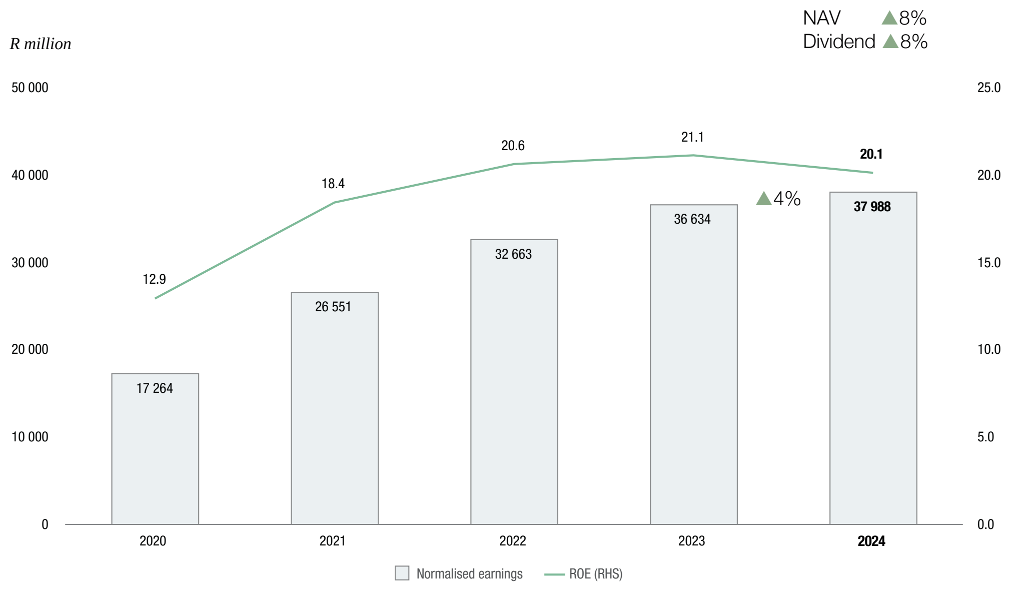
7

Normalised earnings **R38.0bn** (2023: R36.6bn) ▲4%	**Cost-to-income ratio** **52.6%** (2023: 51.4%) ▲120 bps	**Net income after cost of capital** **R10.4bn** (2023: R11.9bn) ▼13%
Return on assets **1.63%** (2023: 1.71%) ▼8 bps	**Return on equity** **20.1%** (2023: 21.1%) ▼100 bps	**Net asset value** **R195.7bn** (2023: R181.5bn) ▲8%
Credit loss ratio **0.81%** (2023: 0.78%) ▲3 bps	**NPL as a % of core lending advances** **4.25%** (2023: 3.80%) ▲45 bps	**Core lending advances** **R1 598bn** (2023: R1 511bn) ▲6%

Note: Comparatives restated for the impact of IFRS 17.

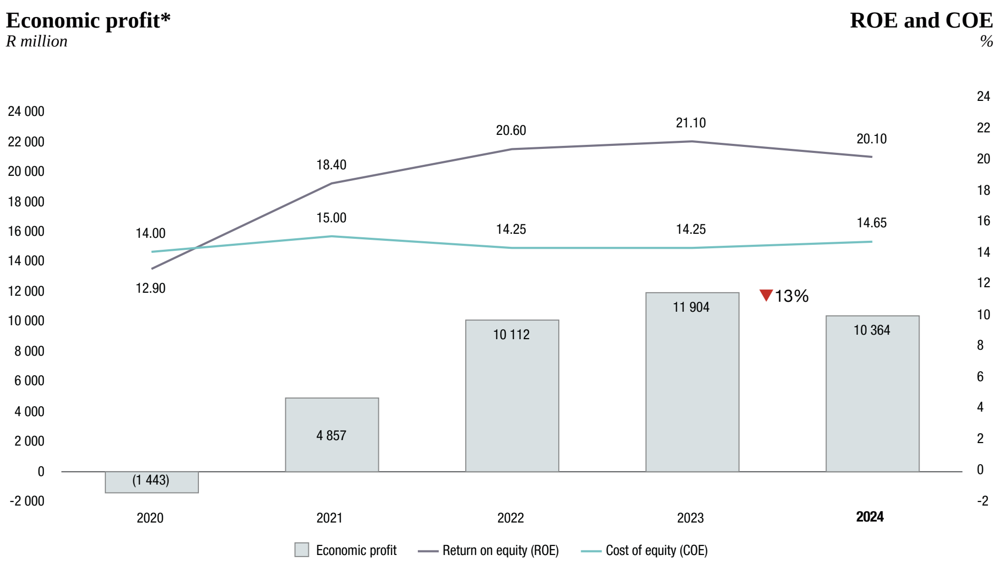
Quality of earnings and financial strength demonstrated despite provision

8



Economic profit and ROE demonstrate commitment to shareholder value creation

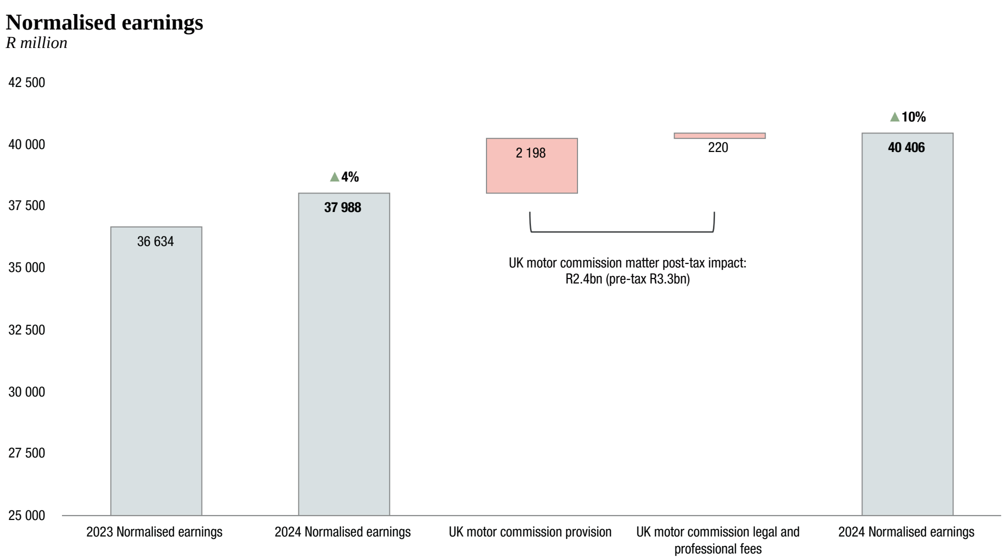
9



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

UK motor commission review impact vs strong operational performance

10



UK motor commission review impact is referred to as UK motor provision in remaining slides

Metrics excluding UK motor commission provision highlights level of outperformance

11

Normalised earnings R40.4bn (2023: R36.6bn) ▲10%	**Cost-to-income ratio** 50.3% (2023: 51.4%) ▼110 bps	**Net income after cost of capital** R12.6bn (2023: R11.9bn) ▲6%
Return on assets 1.73% (2023: 1.71%) ▲2 bps	**Return on equity** 21.3% (2023: 21.1%) ▲20 bps	**Net asset value** R198.1bn (2023: R181.5bn) ▲9%
Credit loss ratio 0.81% (2023: 0.78%) ▲3 bps	**NPL as a % of core lending advances** 4.25% (2023: 3.80%) ▲45 bps	**Core lending advances** R1 598bn (2023: R1 511bn) ▲6%

Second half outperformed expectations: NIR, costs and UK credit

12

- At interims guided "similar earnings growth in second half to first half"
- H2 produced 14% earnings growth period on period, vs 6% in H1
- Drivers:
  - Non-interest revenue
    - Stronger growth in knowledge-based fees from RMB
    - Similar-sized private equity (PE) realisation as H1
    - Net fee and commission income growth from FNB slightly better than first half
    - Markets recovery in H2
  - Operating expenses well managed, particularly at FNB, better outcome than guidance
  - Aldermore credit performance
    - Partial release of cost-of-living provisions given more benign macros in UK
    - NOSIA remediation is >90% complete and allowed for credit provision release

ROE stays on top of range excluding provision: driven by ROA and despite credit cycle

13

▲**20 bps** movement in ROE to 21.3% (Jun 23: 21.1%)

R12.6bn NIACC
(Jun 23: R11.9bn)
▲6%

ROA ▲2 bps to 1.73%
- Despite effects of tough credit cycle
- Benefit from NOSIA release

Higher equity level (average normalised NAV) ▲9%

Cost of equity ▲40 bps to 14.65%
- Resulted in 6% reduction in NIACC period on period

Superior ROE sustainable due to portfolio mix and outcomes of strategic calls

14

- Portfolio mix is an outcome of disciplined FRM:
  - Disciplined allocation and pricing of capital, funding and liquidity, and risk capacity
  - Underwriting and pricing anchored to preserve return profile
- Relative size of deposit franchise (capital-light NII)
- Relative advances mix delivering higher risk-adjusted margins
  - Mortgages – lower relative market share of lower return asset class
  - Unsecured
  - Vehicle asset finance
  - Commercial

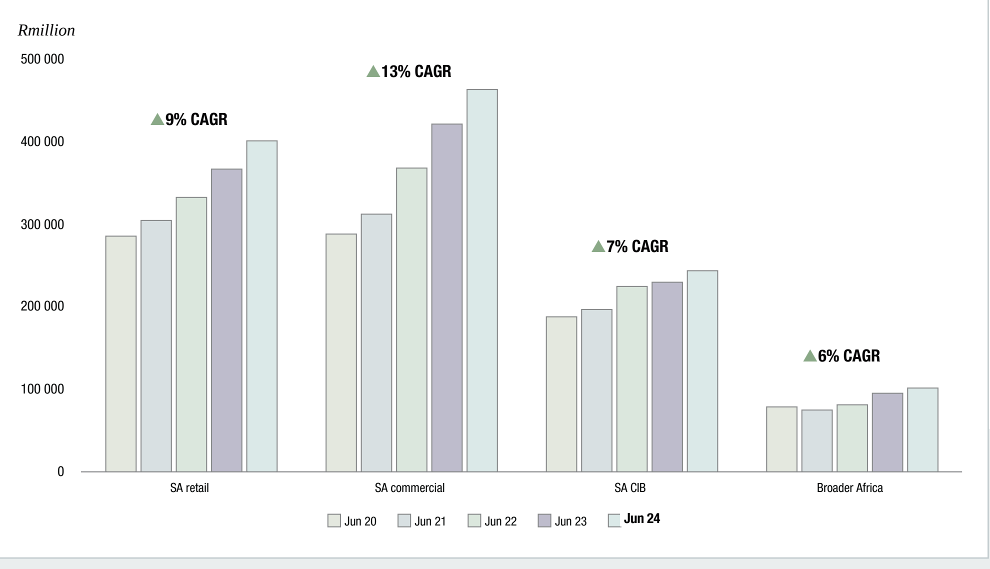
Superior ROE sustainable due to portfolio mix and outcomes of strategic calls

15

- Relative size of transactional franchise (c.51% of gross revenue)
- Diversified sources of NIR
  - Insurance business continues to diversify and scale
  - Market-leading private equity franchise has remained consistent generator of high returns
- Client-led principal investment (PI) portfolio, which is fully integrated across all IBD solutions areas, has delivered strong annuity income and realisations
- Leading Islamic banking business in South Africa, with 62% market share of deposits, and growth in active account base of 28% over last five years

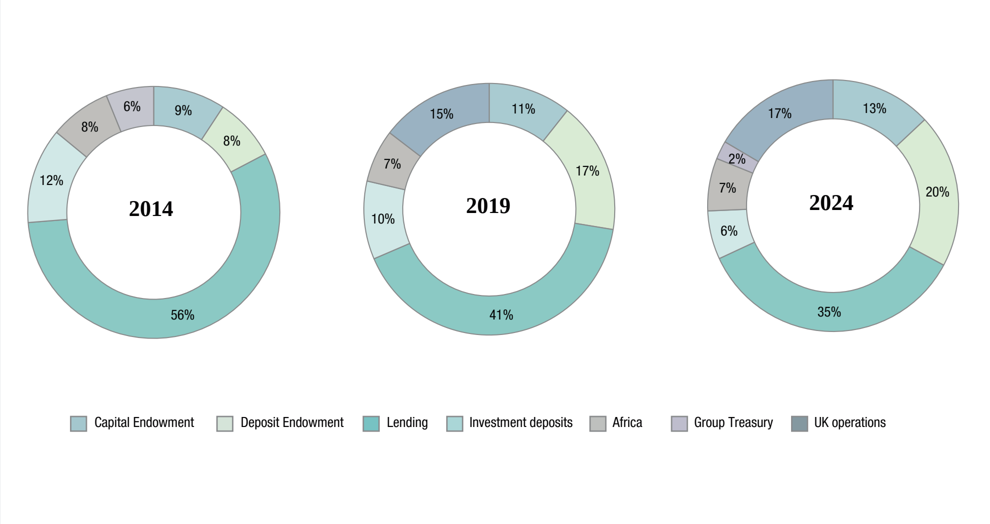
Strategic call: To grow deposit franchise

16



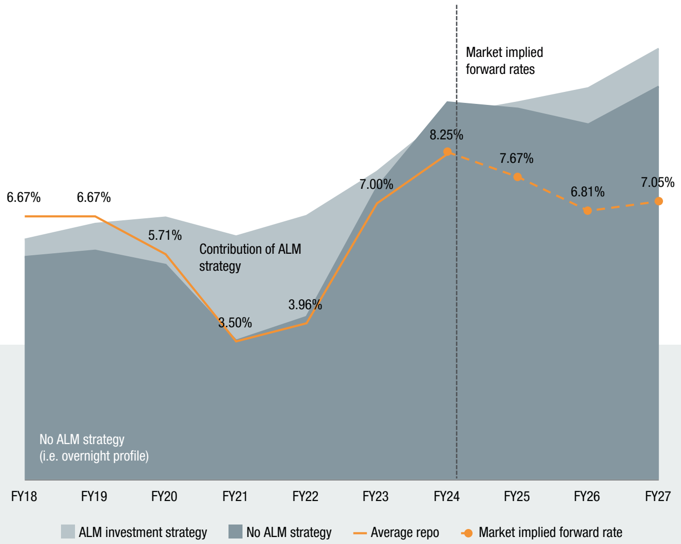
Resultant diversification of NII

17



Strategic call: Actively manage endowment to achieve TTC NII outperformance

18

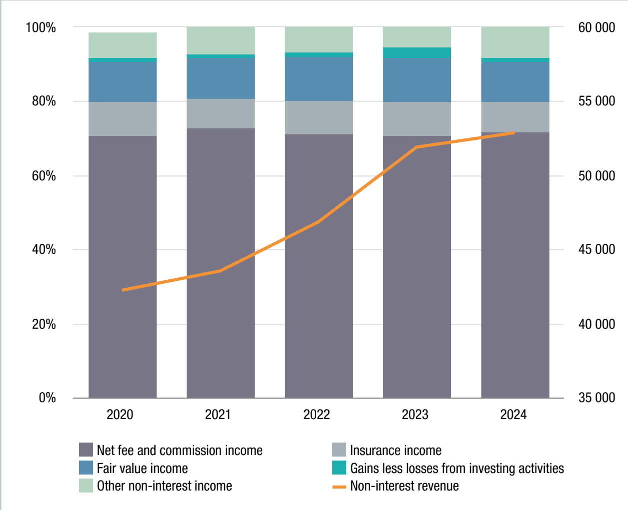


ALM strategy outcomes:

- Enhanced earnings with lower volatility
- Growth stability
- Consistent investment philosophy
- Resulted in an opportunity cost in FY24
- Protected earnings for rate cuts

Strategic call: Diversify sources of NIR to mitigate long-term pressure on fee and commission income

19



- Fee and commission income has remained resilient given growth in volumes, despite significant fee reductions
- However, group is cognisant of long-term threat to fee and commission income with evolving customer behaviour and new propositions
- Building alternative sources of NIR, i.e. insurance contributing 9% to NIR composition

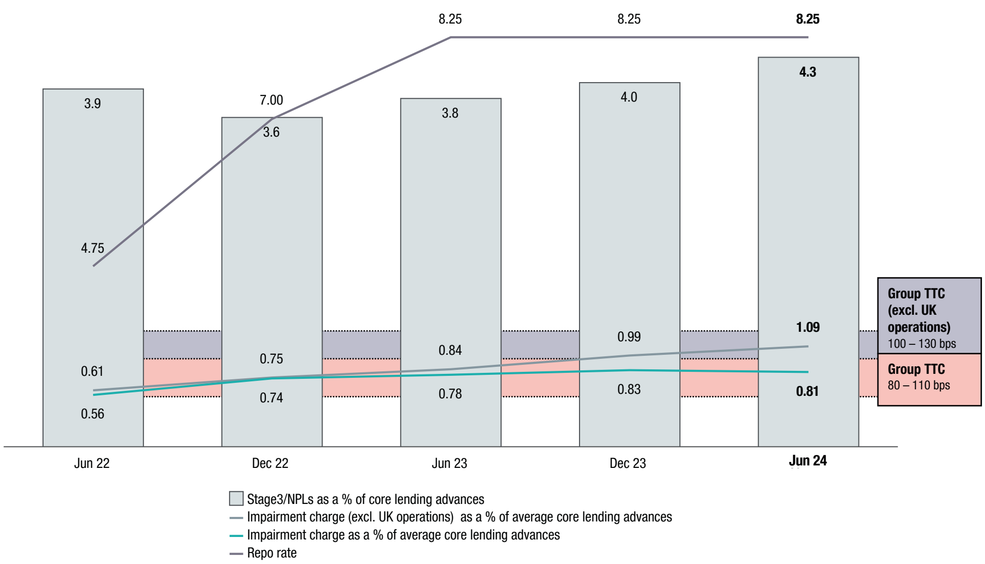
Strategic call: Group credit thesis post-Covid-19

20

- 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
  - Objective: capture highest market share of good-quality credit
  - Protect customer franchise
- Thesis has played out in line with overall expectations with group CLR below mid-point, despite worse-than-expected macros
- Weaker retail experience informed by:
  - Unexpected level and tenor of rates
  - Systemic weakness in house prices, particularly in year under review
  - Increase in debt review activity resulting in higher value of inflows
- Mitigated by credit experience in commercial, WesBank, UK and broader Africa

Resulted in CLR within TTC range and within expectation

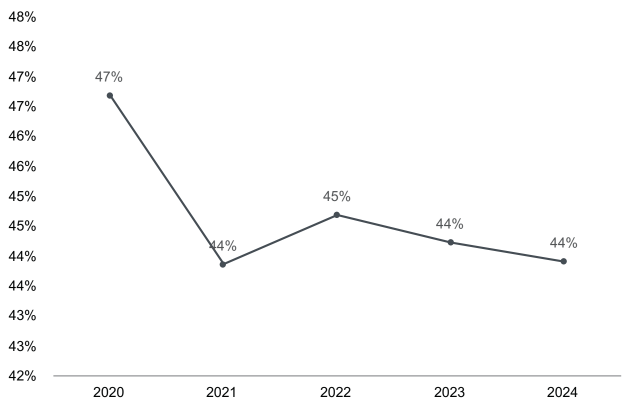
21



Focus on ROE: Optimisation of all financial resources*

22

Risk density



- Risk-adjusted returns meet group performance objectives
- This active management has resulted in efficient and effective capacity, enabling an increase in advances for targeted segments and asset classes

* *Credit RWA risk density = credit RWA/EAD*

FirstRand

UNPACKING PERFORMANCE

against the strategic framework

Group strategic framework

24

FirstRand commits to building a future of SHARED PROSPERITY through enriching the lives of its customers, employees and the societies it serves. This is the foundation to a sustainable future and will preserve the group's enduring promise to create long-term value and superior returns for its shareholders.

DIVERSIFIED PORTFOLIO WITH UNIQUE STRATEGIES:

SOUTH AFRICA	BROADER AFRICA	UK
Platform-enabled integrated financial services providing ecosystems that create long-term value for clients and shareholders	Build competitive advantage and scale to deliver economic profit and dividends	Modernise, digitise and scale to a more valuable UK business that delivers economic profit and dividends

Enabled by digital platforms

Disciplined management of financial resources (capital, funding, liquidity and risk capacity) to deliver on financial commitments

Committed, accountable and empowered people key to delivering continued outperformance

FNB SA: Protect and grow deep and profitable lending and deposit franchises

25

Lend franchise grew across all portfolios

- Disciplined pricing
- Data-driven decisioning in FNB
- Tilt to unsecured (higher risk-adjusted returns):
  - Unsecured lending ▲8%
- Residential mortgages ▲5%
- Commercial ▲12%
  - Sector-driven, particularly in agriculture, commercial property finance and productive capital formation
  - Supported by SME segment growth

Deposits grew 10% off high base

- Drive customers to savings solutions appropriate to cycle and needs
- >75% of interest rate benefit passed to customers, through-the-cycle
- Largest retail and commercial deposit franchise in SA

Meet client needs = delivered growth and risk-adjusted returns

FNB SA: Protect and grow transactional franchise = ROE underpin

26

Grow

- FNB NIR ▲5%
- Customer growth ▲4%
  - Retail ▲4%
  - Commercial ▲5%
- Transactional volumes across channels ▲6%
- Banking app volumes ▲14%
- Card acquiring ▲9%
- Cross-sell (VSI: 3.0)
  - 30 million active accounts and products with FNB

Protect

- Diversification through revenues
  - Insurance ▲14%
- Fee reductions of c. R1bn in FY24
- eBucks = customer retention
  - R2.3bn given back to customers during the year
  - R22bn since inception
  - Backed by client behavioural models

Investment into platform = R1.5bn of cost savings in current financial year

WesBank remains a highly profitable and return-generative VAF business

27

- PBT ▲13% at a solid ROE of 20.9%
- Disciplined pricing to protect margin in the face of competitive pressures
- Strategy to focus on FNB-banked base, with better credit outcomes
- Judicious origination approach and collections efforts resulted in below-TTC CLR
- Continued growth of dealer network, including new partnerships, supports origination
- Strong partnership with FNB commercial, benefiting both business lines

RMB SA: Resilient performance, driven by client-centric focus

28

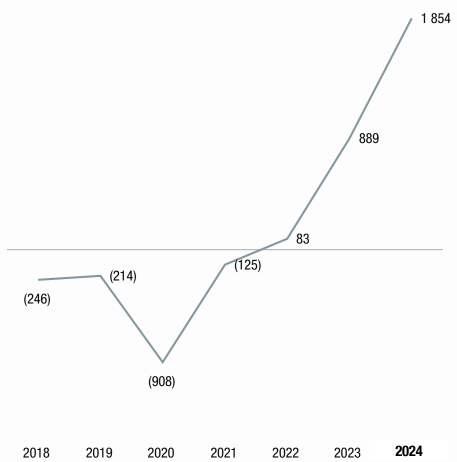
- Diversified portfolio delivered balance sheet growth and excellent NIR
- Targeted advances growth focused on client energy transition and infrastructure
- Advances growth ▲11% alongside deposit growth of ▲5%
- ROE underpin provided by:
  - Strong structuring, arranging and advisory fees enhanced lending returns
  - Client-led PI business: risk-adjusted annuity and one-off revenue streams
  - Private equity realisations, albeit at lower levels than prior year, and annuity income growth
  - Sizeable global markets income streams
- Offset by normalisation of credit and elevated investment spend to ensure operational resilience and digital offerings

Broader Africa strategy delivering growth in economic profit and returns

29

- Since 2023:
  - Normalised PBT ▲23% to R9.2bn
  - Normalised earnings ▲25% to R5.2bn
  - NIACC ▲108.5% to R1.9bn
  - Return on equity ▲400 bps to 24.9%
- Over last five years:
  - Normalised earnings ▲19.3%
  - ROE ▲1 340 bps
  - R10bn dividends paid

Portfolio NIACC
Rm



FNB broader Africa: Building valuable customer franchises

30

- 11% contribution to FNB PBT
- Focus on growing deposit and transactional franchises, similar to SA
- Sub-scale subsidiaries continue to grow
- Total customer base has shown strong customer growth (▲8%) to more than 2 million retail customers and 169 000 commercial customers
- Cross- and up-sell opportunities gaining traction
- Agency banking footprint has grown by more than 21% to over 4 300 CashPlus agents in Botswana, Eswatini, Ghana, Lesotho, Namibia and Zambia
- Enables commitment to shared prosperity and defends against competition

RMB broader Africa: Strong operational performance, contributing 33% of total RMB earnings

31

- Strategy to grow clients on the continent is delivering, including in non-presence countries
- CIB in-country and cross-border average advances book ▲26%
- Specific in-country PBT performance:
  - Namibia ▲27% – strong deposit growth coupled with margin expansion
  - Botswana ▲31% – benefit of advances and deposit growth and margin expansion, reduced credit impairments
  - Nigeria (▲76% in constant currency) – strong deal flow facilitation and market-making opportunities in GM
  - Zambia (▲29% in constant currency) – driven by up-tick in TTS – new clients and increased volumes, strong deposit growth of 69%, improved FX performance in GM

UK operations delivered a pleasing operational performance supported by release of provisions

32

- Earnings ▲18% with an improved ROE of 12% despite the impact of motor commission provision
- Despite the backdrop of a muted lending environment:
  - Property finance advances ▲13% year on year, outperforming the market
  - Focused asset finance strategy resulted in structured and specialist finance advances ▲4%
- Deposits ▲8%
  - Personal savings balances ▲8% despite intense competition for consumer deposits
  - In line with strategy to diversify sources of funding, business savings and corporate treasury balances ▲9%
- Underlying credit performance continues to track broadly in line with expectations
- Investment in platform modernisation continues, positive impact expected in the next 18 to 24 months
- Over the past three years, PBT CAGR of 17%
- Focus on improving ROE to 14% – 15% over the next years

Shared prosperity – inclusive value creation

33

Underlying business strategies deliver a blend of financial and social outcomes

TRUSTED CUSTODIAN OF THE NATION'S SAVINGS
- Deposits: R2 trillion (group)
- Deposits: R1.5 trillion (SA)

FINANCIAL INCLUSION ON PLATFORM
- 8.17 million eWallets*
- 4 350 CashPlus agents

HOME OWNERSHIP
- Mortgage book: R272 billion
- Affordable housing: R22 billion

SUPPORTING BUSINESS FINANCING
- R163 billion SA commercial

Including
- R44 billion supporting agriculture
- R44 billion women-led businesses

SUSTAINABLE FINANCE FACILITATION
- R153 billion to date

Including
- R90.6 billion in FY24
- R50 billion infrastructure

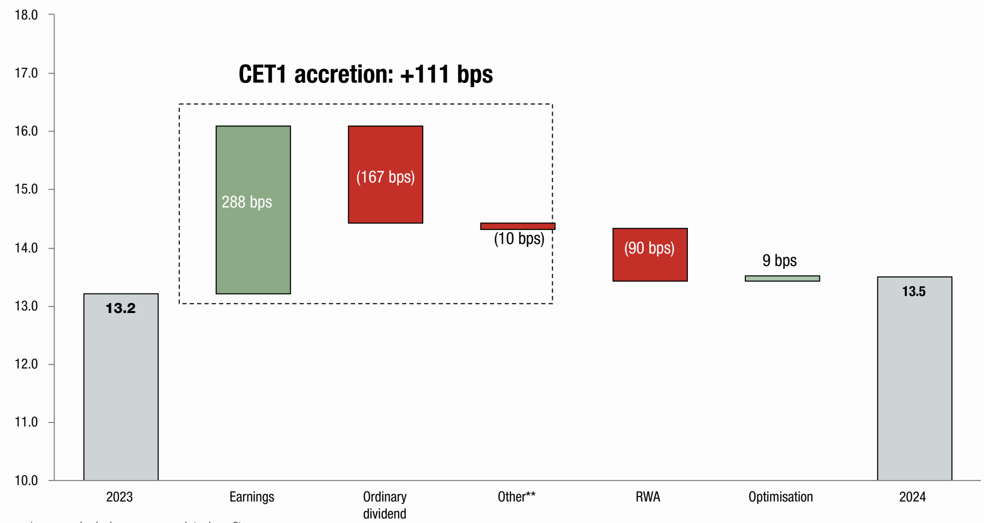
ACCELERATED TRANSITION FINANCE
- $450 million in development finance funding for climate financing
- R7 billion in green bond issuance

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

Capital position remains solid

34

CET1 ratio*
%

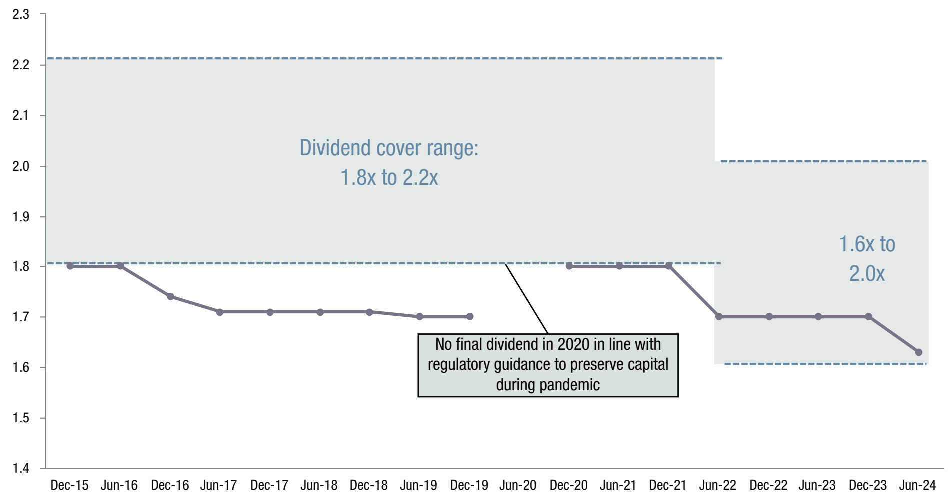


* *Includes unappropriated profits.*
** *Includes FCTR, other reserves and regulatory deductions.*

Dividend cover at 1.63 times

35

Dividend cover
Times



FirstRand

FINANCIAL REVIEW

for the year ended 30 June 2024

Key performance metrics (normalised)

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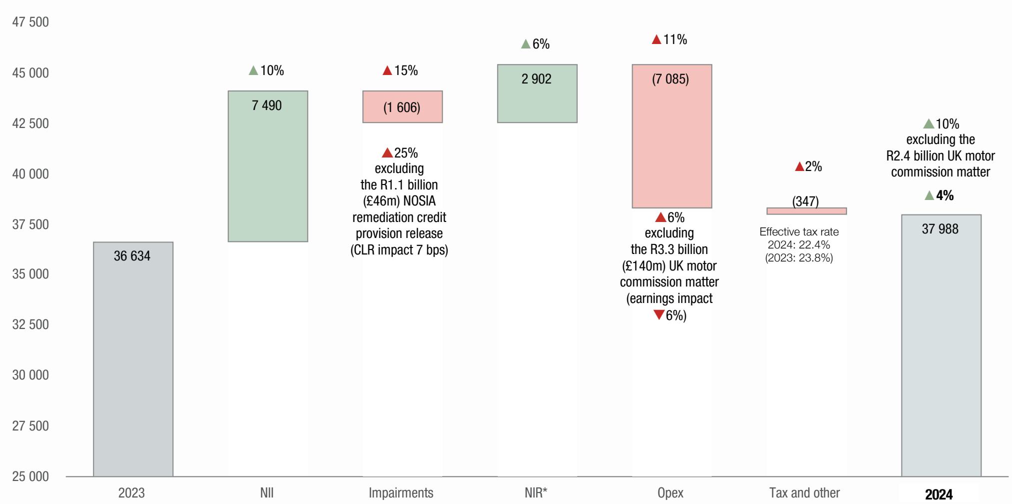
	2024	2023	% change	
Earnings per share (cents)	**677.2**	653.1	4	▲
Dividend per share (cents)	**415**	384	8	▲
Earnings (R million)	**37 988**	36 634	4	▲
NIACC (R million)	**10 364**	11 904	(13)	▼
Net asset value (R billion)	**195.7**	181.5	8	▲
Net interest margin (%)	**4.47**	4.47		↔
Credit loss ratio (%) – core lending advances	**0.81**	0.78		▲
Cost-to-income ratio (%)	**52.6**	51.4		▲
Return on equity (%)	**20.1**	21.1		▼
Return on assets (%)	**1.63**	1.71		▼
CET1 ratio* (%)	**13.5**	13.2		▲
Stage 3/NPL as a % of core lending advances	**4.25**	3.80		▲
Gross advances – core lending advances (R billion)	**1 598**	1 511	6	▲
Deposits (R billion)	**2 003**	1 923	4	▲
Number of employees (excluding FirstJob employees)	**48 320**	49 697	(3)	▼

* *Includes unappropriated profits.*

Strong topline, focused cost management, offset by SA retail credit strain and impacts of UK motor commission provision

38

Normalised earnings
R million

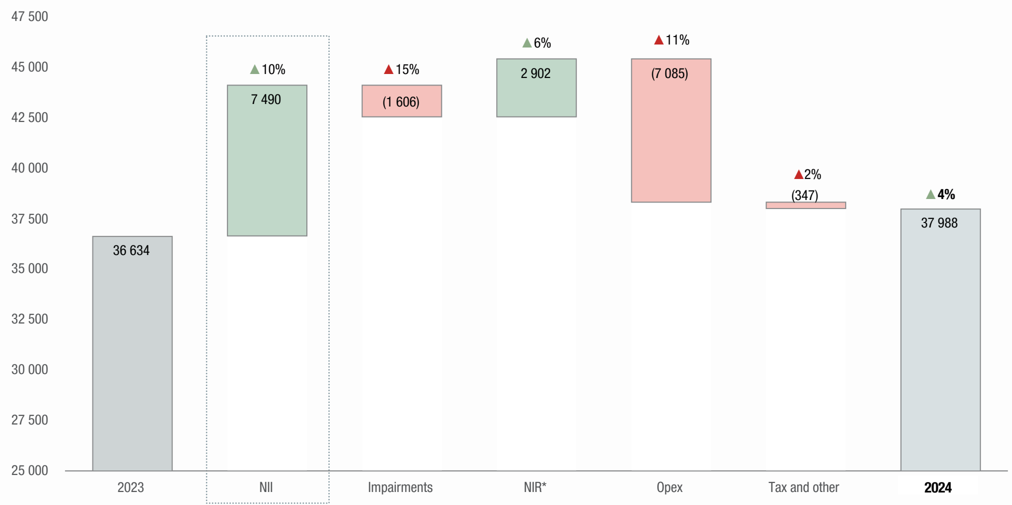


* *Includes share of profit of associates and joint ventures after tax.*

NII driven by continued growth in deposits and advances, and positive endowment offset by ALM strategies

39

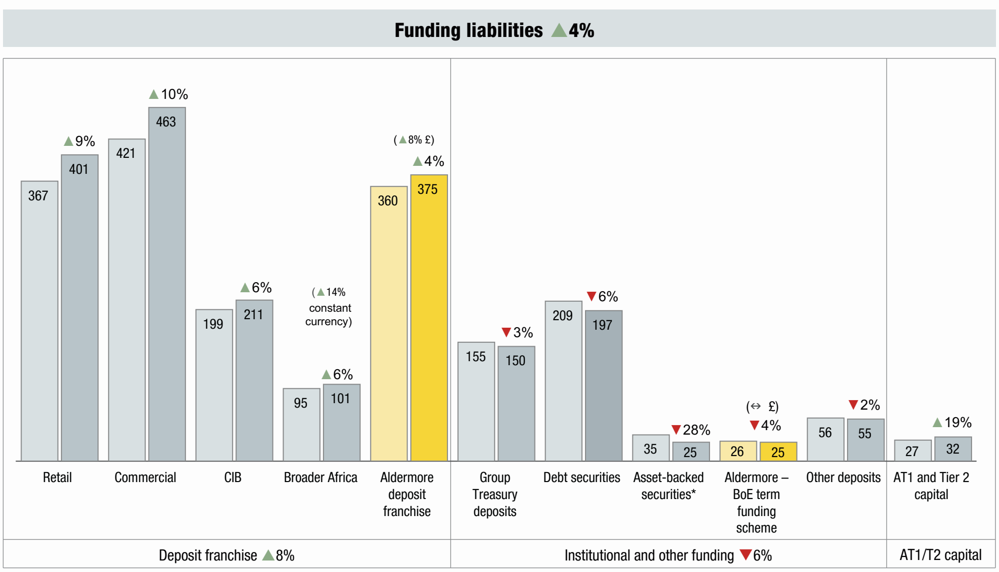
Normalised earnings
R million



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

Deposit franchise momentum continues, supporting lower overall institutional funding requirements

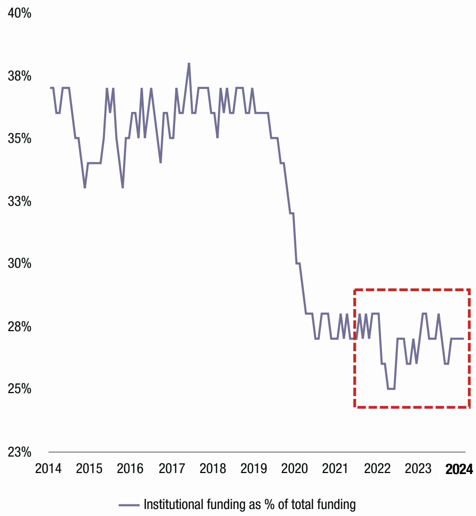
40



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

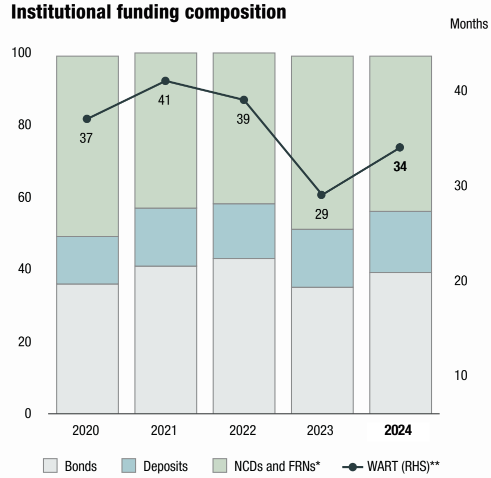
Maintained institutional funding composition relatively lower than sector, and average term extended

Institutional funding as % of total funding



Diversified institutional funding mix and term profile

Institutional funding composition



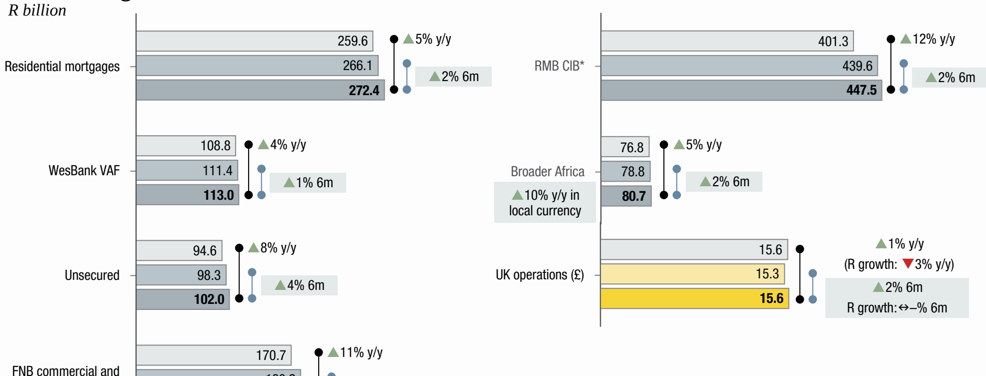
** Negotiable certificates of deposit (NCDs) and floating-rate notes (FRNs).*
*** Weighted average remaining term (WART) is for institutional funding in SA.*

Advances growth trends across portfolios within expectations given origination strategies and cycle

Core lending advances up 6% to R1 598bn

Core lending advances

R billion



Jun 23 | Dec 23 | **Jun 24**

Total core lending advances

Jun 24 vs Jun 23 ▲6% (▲7% constant currency)

Jun 24 vs Dec 23 ▲2% (▲4% constant currency)

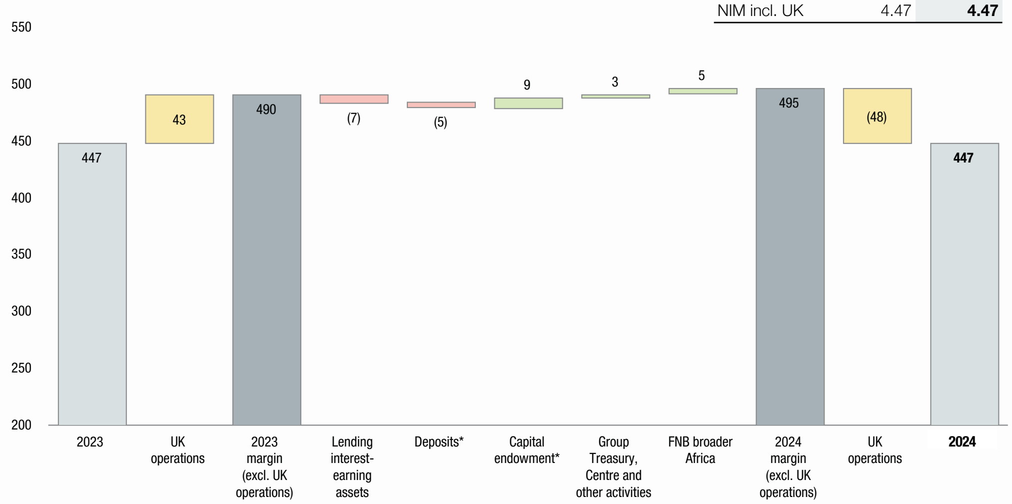
** Excludes broader Africa.*
Note: Growth rates are based on growth since June 2023 and the change from December 2023 is indicated as 6m.

Stable net interest margin a good outcome, despite competitive pressure in advances and deposits margins, enhanced by endowment

43

Normalised margin
Basis points

%	2023	2024
NIM excl. UK	4.90	**4.95**
NIM incl. UK	4.47	**4.47**

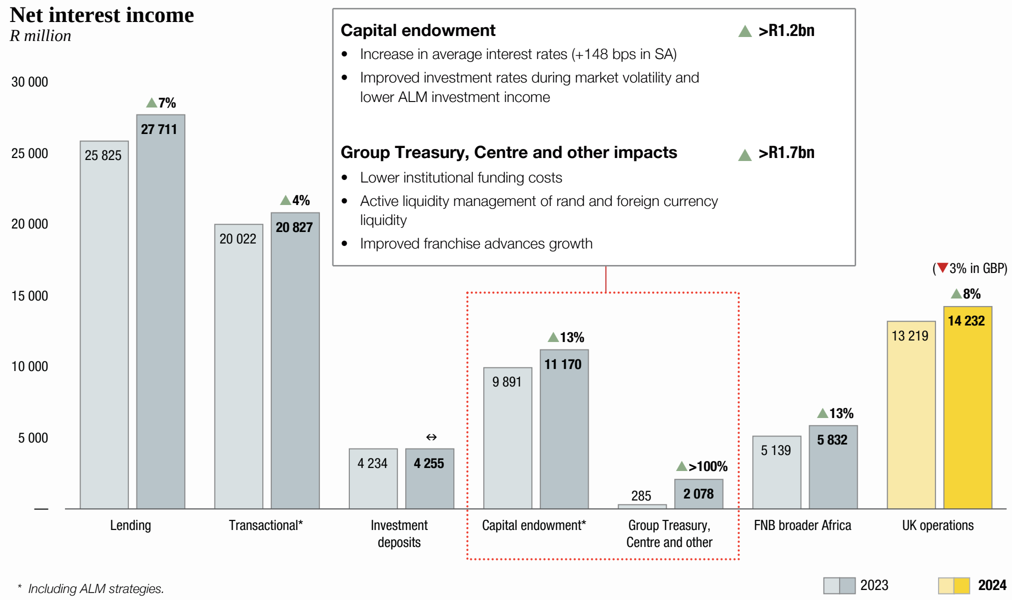


* Including ALM strategies.

Lending and transactional NII growth, supported by capital endowment, lower funding costs and broader Africa

44

Net interest income
R million

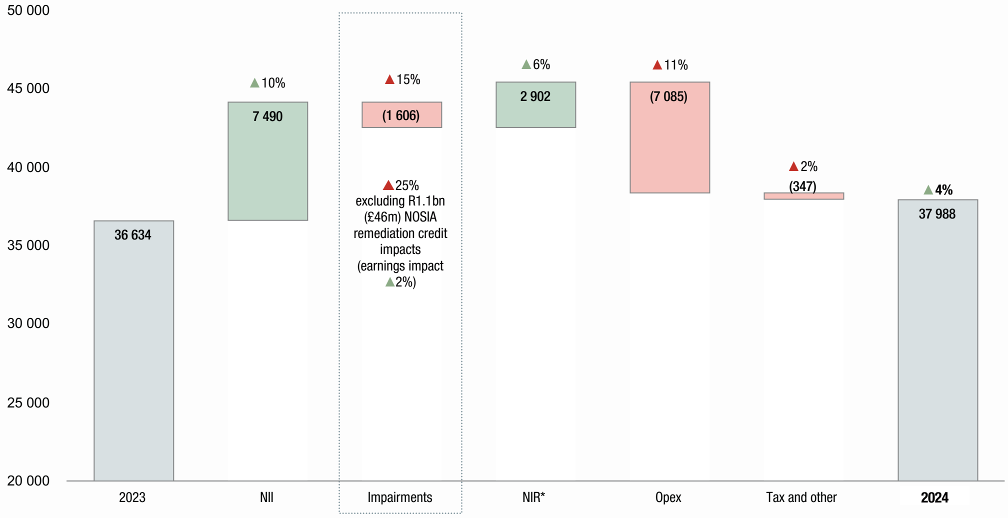


* Including ALM strategies.

Impairments driven by front book origination and retail credit strain, offset by UK releases

45

Normalised earnings
R million

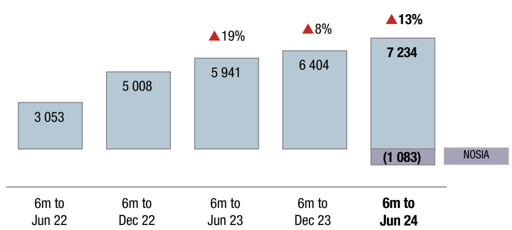


* Includes share of profit of associates and joint ventures after tax.

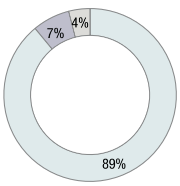
Peak in H2 impairment charge, level of NPLs as percentage of portfolio demonstrates quality of origination

46

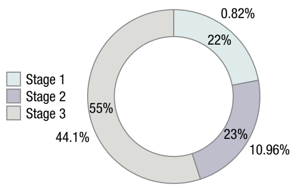
Credit impairment charge*
R million



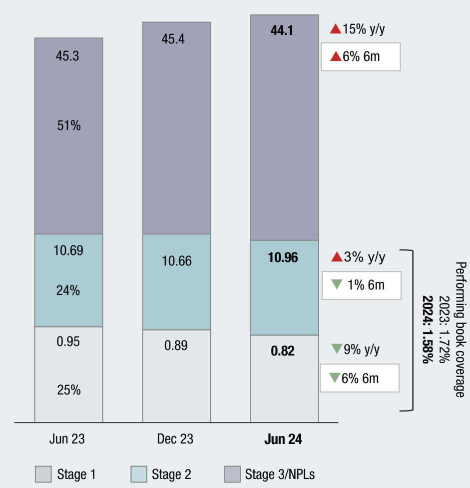
Advances mix



Provision mix and coverage



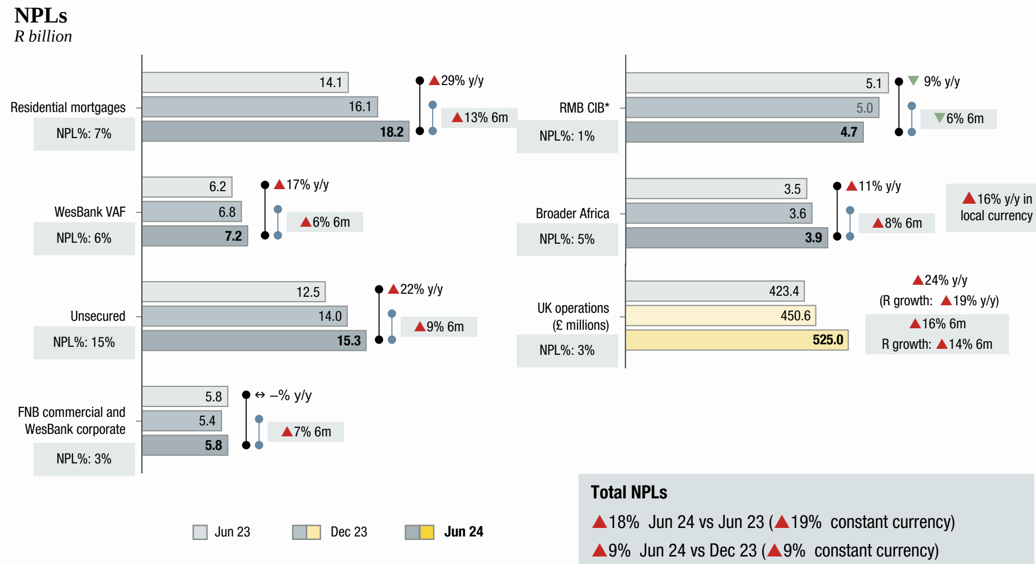
Provision distribution and coverage



* Rolling six-month view.

NPL formation within expectation given origination strategies, retail led, inflows slowed in H2

47

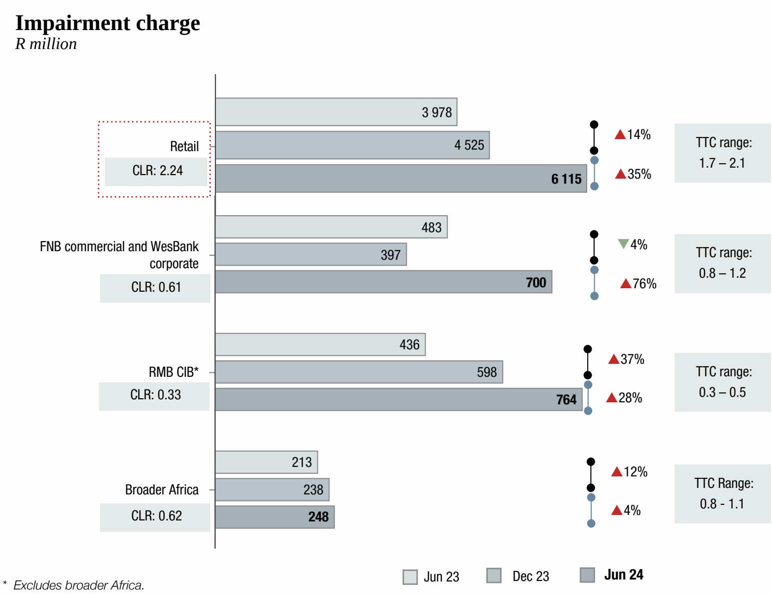


* Excludes broader Africa.

Note: Growth rates are based on growth since June 2023 and the change from December 2023 is indicated as 6m.

Quality of origination also demonstrated by most portfolios below or at bottom of TTC – retail above given tougher cycle

48

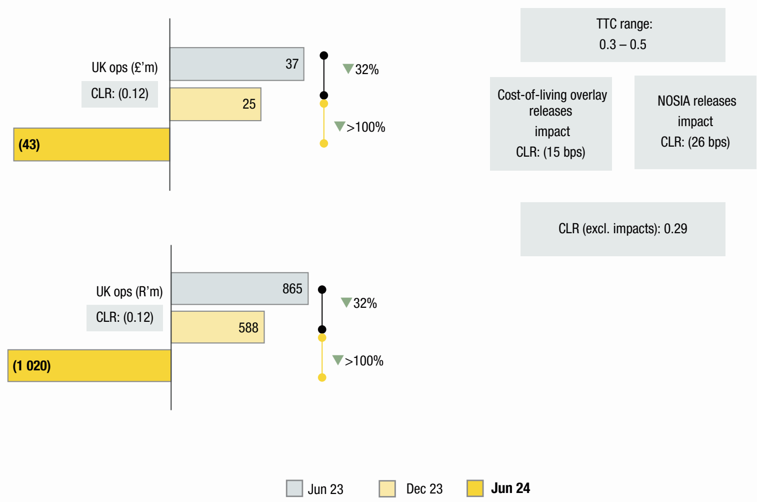


* Excludes broader Africa.

Quality of origination also demonstrated by most portfolios below or at bottom of TTC – retail above given tougher cycle

49

Impairment charge



New origination strain, elevated rate cycle, higher debt counselling inflows and weaker HPI lead to retail strain

50

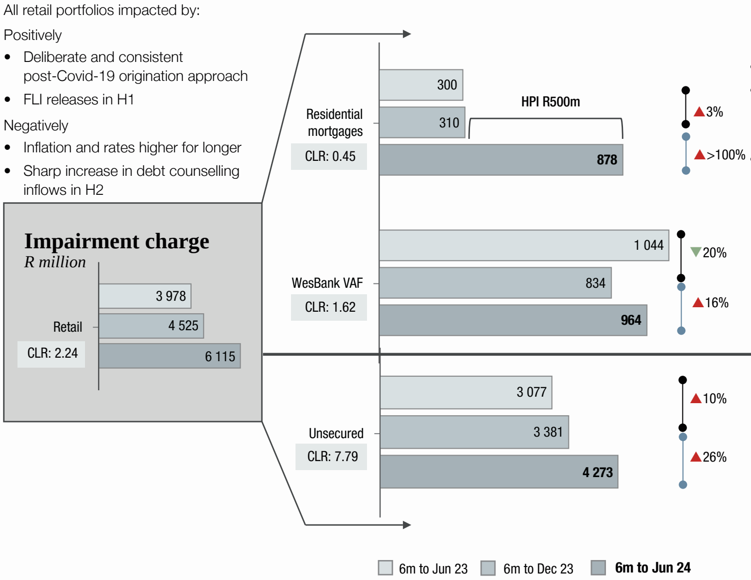
All retail portfolios impacted by:

Positively

- Deliberate and consistent post-Covid-19 origination approach
- FLI releases in H1

Negatively

- Inflation and rates higher for longer
- Sharp increase in debt counselling inflows in H2



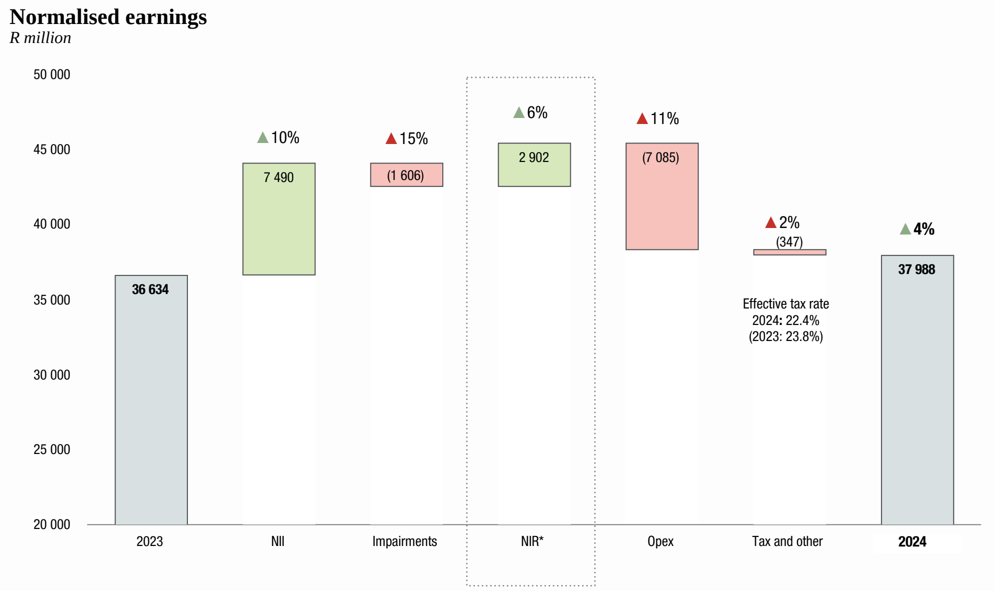
- HPI index – c. R500m impact in H2
- Debt counselling
  - Private segment
  - Higher-value loans
- CLR within expectations for the cycle

- More resilient vs other retail portfolios
- Focus on FNB-banked customers reflects positive outcome
- CLR below expectations for cycle

- Front book origination 43% of charge
- Debt counselling inflows
  - Private segment
  - Higher-value loans
- CLR slightly above expectation for cycle

Despite FNB fee reductions and UK interest rate accounting hedge unwind, NIR growth robust given strong fee growth and further realisations from RMB

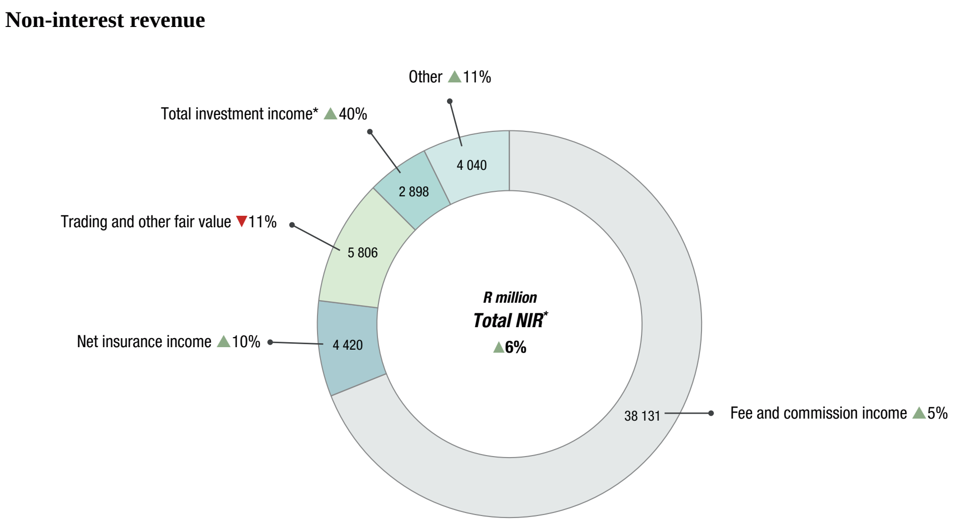
51



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

Unpack of sources of NIR

52

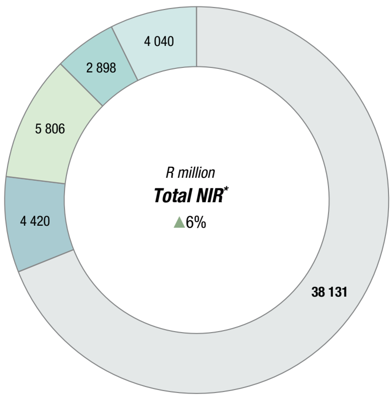


* Includes share of profit of associates and joint ventures after tax.

Active customer and digital volume growth underpins growth in fee and commission income

53

Non-interest revenue

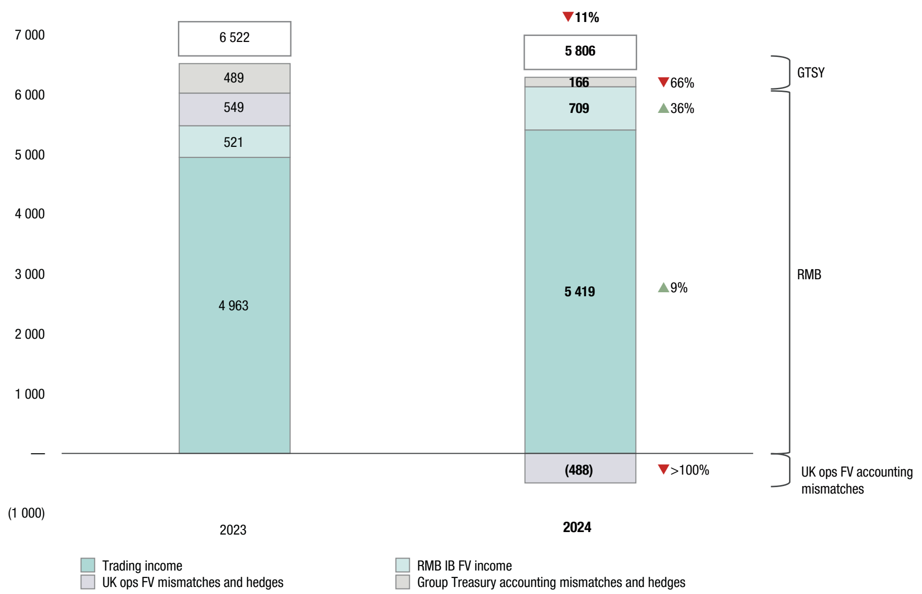


Fee and commission income ▲5%	
Inflation	+4%
Customer acquisition	+5%
Transaction volume	+6%
Branch cash volumes	(15%)
Digital volumes	+9%
Card issuing	+8%
Card acquiring	+9%
Fee reductions (but 34% volume uptick)	(R985m)
Knowledge-based fees	+44%
Fee and commission expenses	(13%)

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

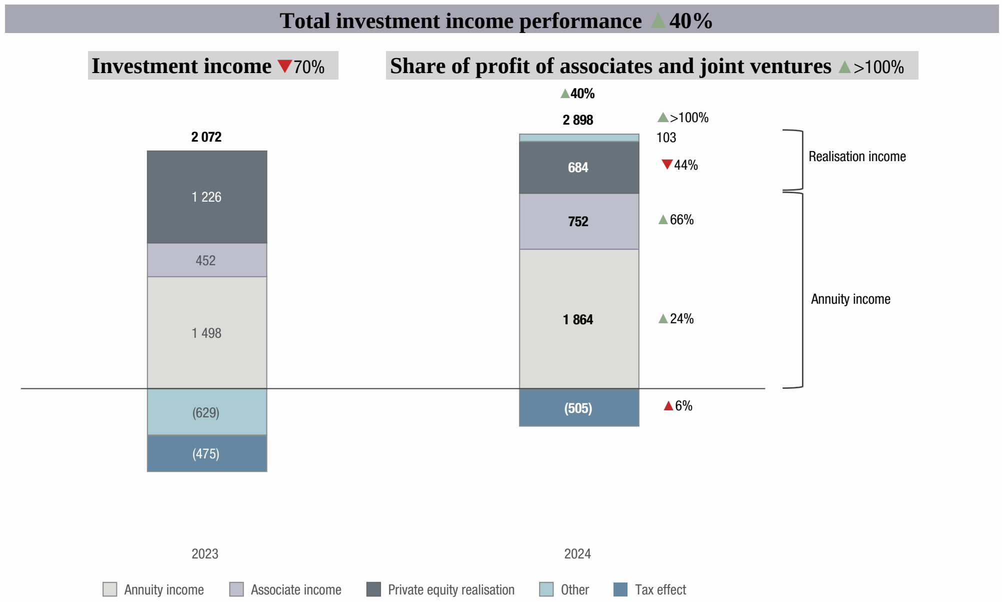
Trading income recovers, continued PI realisations, offset by UK interest rate accounting hedge unwind

54



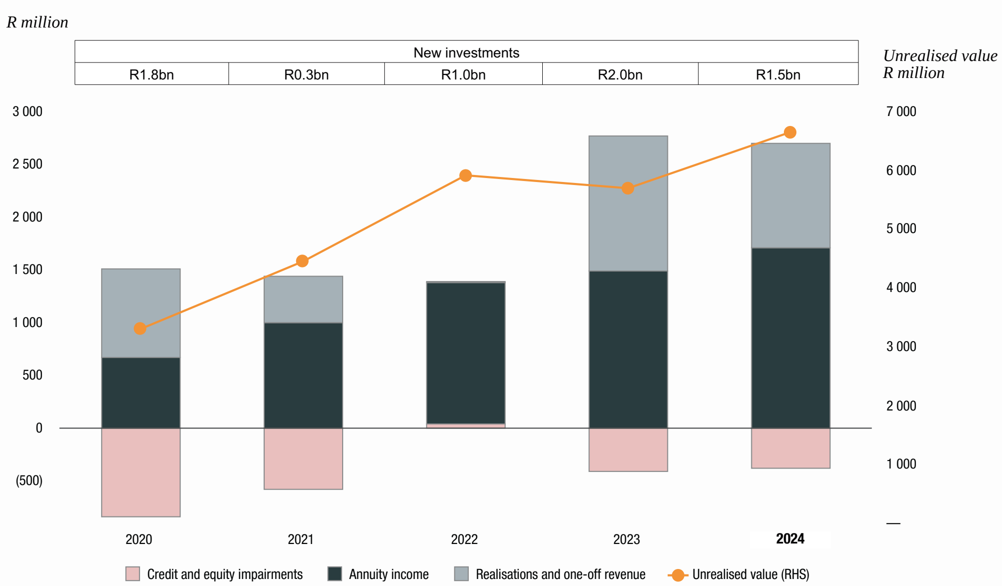
Investment income growth reflects quality of PE franchise, which delivered strong annuity income but lower realisations year on year

55



Private equity continues to invest, adding to underlying unrealised value (R6.6 billion) and building sustainable pipeline of realisations

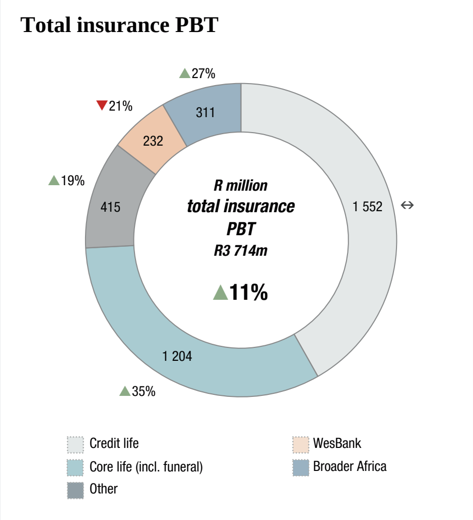
56

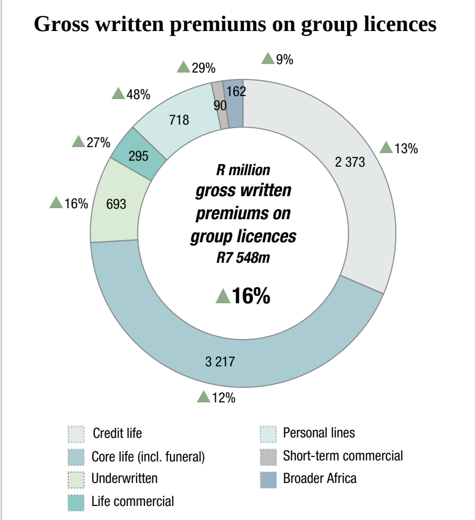


Insurance PBT and growth in premiums benefit from scaling of group's own licences

57

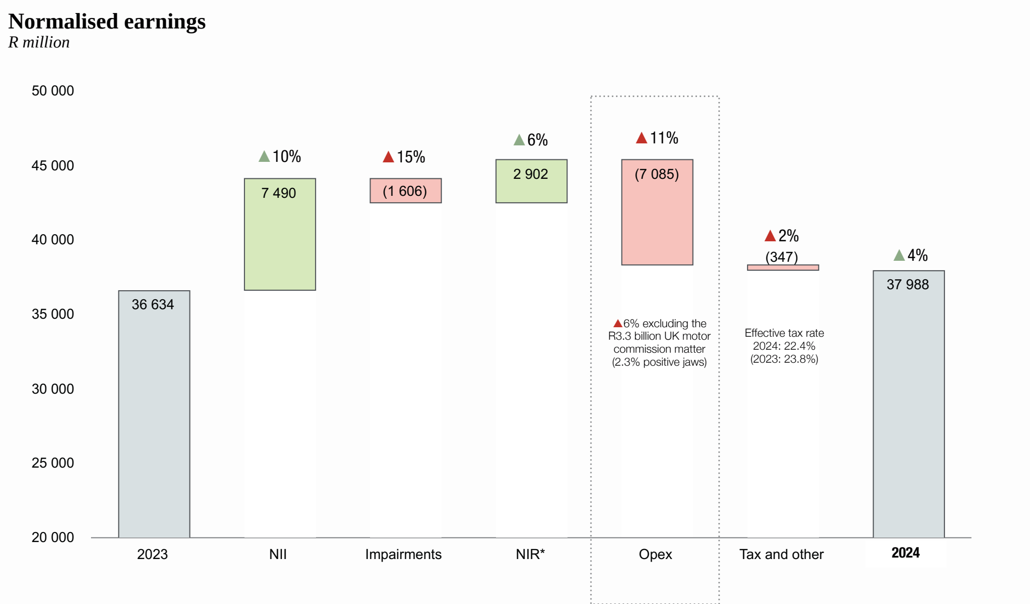
Insurance activities





Focused cost management and delivery of platform benefits in FNB, offset by RMB investment spend and UK motor commission impacts

58

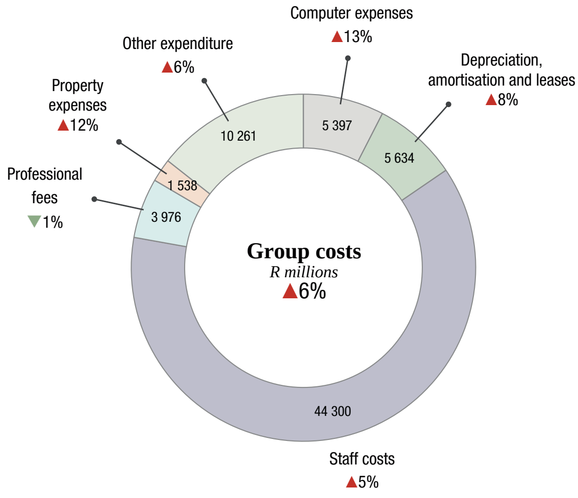


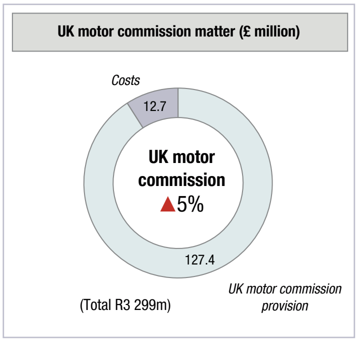
* Includes share of profit of associates and joint ventures after tax.

Group operating expenses trended close to inflation – including UK motor commission matter up 11%

59

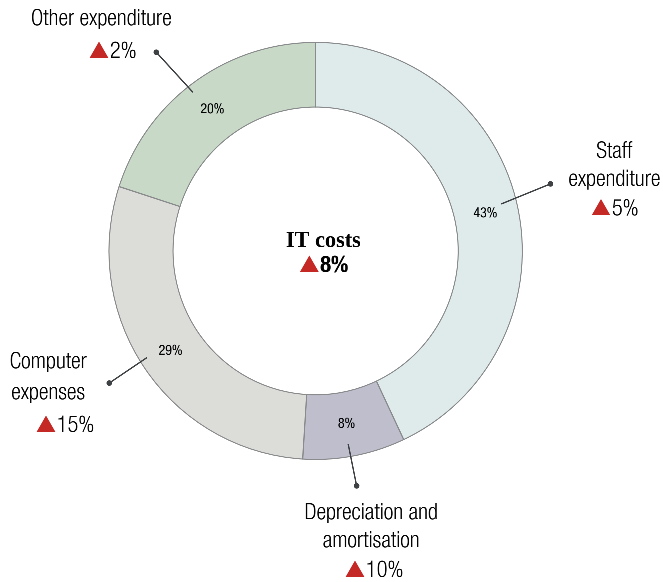
Operating expenses





Good cost outcome not at the expense of continued platform investment

60



Staff costs driven by salary inflation and repricing of more expensive resources, some benefit from headcount attrition in FNB

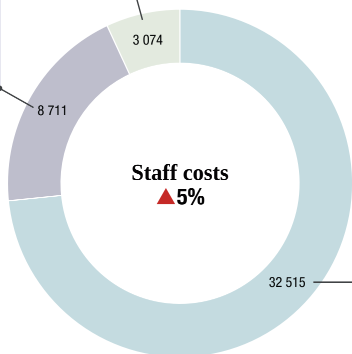
61

Other ▼4%

Lower temporary staff cost and leave pay provision releases

Variable staff costs ▲4%

Short-term incentives	+7%
Share price linked incentives	(1%)



Direct staff costs ▲6%

Annual salary increases	+6%
Headcount (excl. FirstJob employees)	(3%)
Repricing of technical skills	

Summary – strong operational performance

62

Net interest income ▲ 10%

- Deposit franchise ▲8%
- Core lending advances ▲6%
- Positive endowment benefit, offset by ALM strategies
- Stable group margin at 4.47%
- Active liquidity management and lower institutional funding costs

Non-interest revenue* ▲ 6%

- Good fee and commission income, offset by R985 million fee reductions
- Significant PE realisation in prior year offset by strong equity accounted earnings and PI realised gain
- Negative swing in Aldermore fair value accounting mismatches of c. R1 billion

Impairment charge ▲ 15%

- Charge normalising due to book growth and cycle
- Cycle impacts partially offset by FLI releases
- Retail:
  - Secured in line with expectations, c. R500 million HPI impact
  - Retail unsecured slightly above expectations – still NIACC accretive
- Other portfolios below or at bottom of TTC ranges
- NOSIA remediation process positive credit releases
- Impairment stock remains prudent

Operating expenses ▲ 11%

- Inflation ▲5%
- 3% headcount reduction from attrition
- Delivery of platform benefits: FNB SA costs ▲1%
- Investment spend continues to grow double digits
- UK motor commission matter impacted costs ▲5%

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

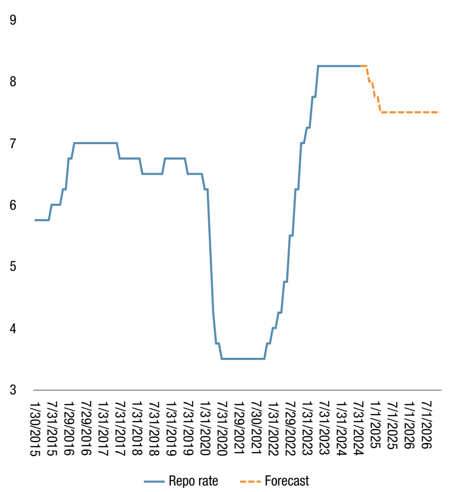
FirstRand

LOOKING AHEAD

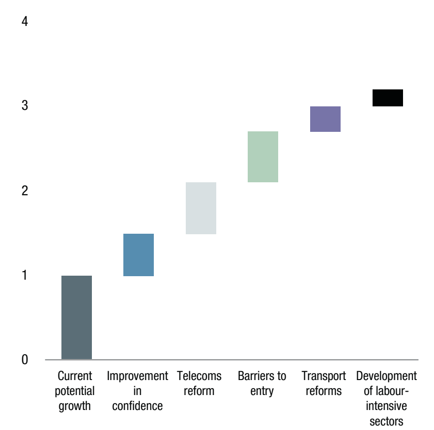
Rate cycle easing will provide some relief to households, with structural reforms underpinning corporate and commercial opportunities

64

SARB repo rate %



Estimated contribution of certain structural changes to potential growth %



Source: StatsSA, FirstRand

Looking forward, expect a resilient operating performance across all jurisdictions

65

- Macro environment will remain challenging over the next 12 months, despite expected easing of rate cycle
  - Rate cuts will provide limited respite to households, retail advances growth will be muted and consumer credit strain will persist at current levels
  - Structural reform will underpin ongoing growth in commercial and corporate portfolios
  - UK macros will recover faster than SA to support advances growth
- Given the above, and the impact of rate cuts on endowment balances, NII will be weaker in the coming year, despite growth from the deposit franchise
- However, NIR growth is expected to be significantly stronger
  - The non-repeat of fee reductions in FNB supported by customer growth and volumes
  - Several private equity realisation opportunities in the second half of the year
  - Insurance will contribute strongly with expected momentum from short-term and commercial
- Credit is expected to trend up, but remain below mid point of TTC
- Cost management will result in lower cost-to-income ratio from 52.6%
- Expect to grow earnings at the top end of target with ROE also remaining at upper end of the range

FirstRand

ANNEXURES

for the year ended 30 June 2024

Group has strengthened its balance sheet

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	ACTUAL	TREND
Assets in marketable format	R608 billion	Marketable liquid assets remained stable
Liquid assets as % of total assets	25.7%*	Marginally lower following increase in total assets relative to marketable assets
LCR and NSFR	LCR: 118% (group), 121% (bank) NSFR: 120% (group), 116% (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**	34 months	Improved due to moderate decrease in money market funding and additional long-dated senior and capital issuance
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	59.3%	Higher given balance sheet mix
CET1 ratio	13.2% (group), 12.6% (bank)	Well above internal target range
Standalone bank credit rating	Highest in SA	Maintained

* *Reflects internal economic view.*
** *For South African operations only.*

FNB reflects resilience against key performance metrics

68

Normalised earnings
R22.0bn
(2023: R21.7bn) ▲1%

Normalised profit before tax
R31.6bn
(2023: R31.1bn) ▲1%

Deposits
R936.2bn
(2023: R853.6bn) ▲10%

Return on assets
3.88%
(2023: 4.12%) ▼24 bps

Return on equity
36.9%
(2023: 40.6%) ▼370 bps

Advances
R566.6bn
(2023: R529.1bn) ▲7%

Credit loss ratio
1.85%
(2023: 1.32%) ▲53 bps

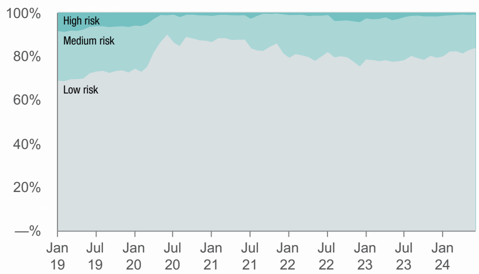
Cost-to-income ratio
50.0%
(2023: 52.1%) ▼210 bps

Active customers
12.07m
(2023: 11.49m) ▲5%

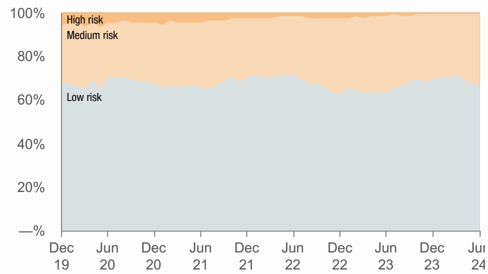
Retail continues data-driven low-to-medium-risk strategy

69

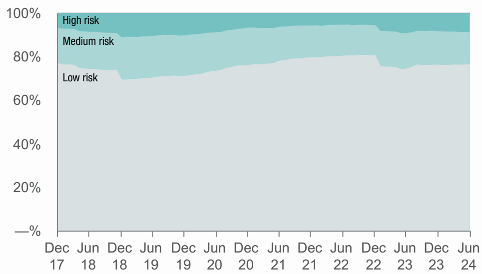
FNB retail new business risk distribution



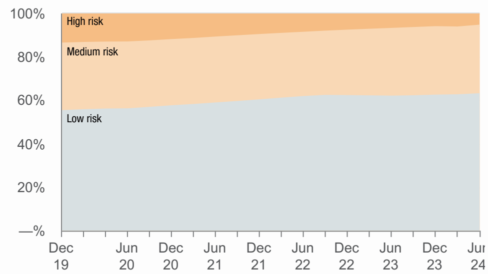
WesBank VAF new business risk distribution



FNB retail total book risk distribution



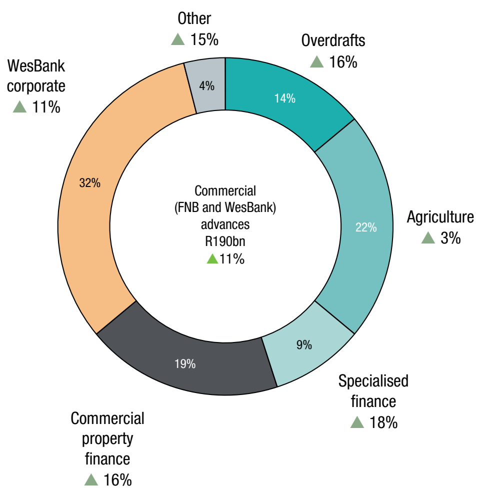
WesBank VAF book risk distribution



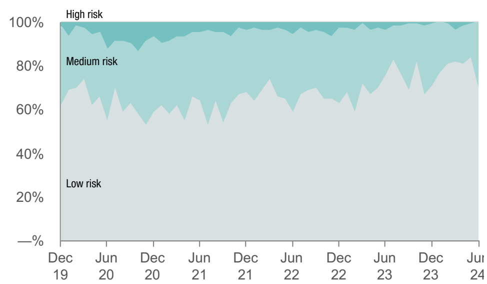
Sector-specific origination in commercial is benefiting growth and quality of risk

70

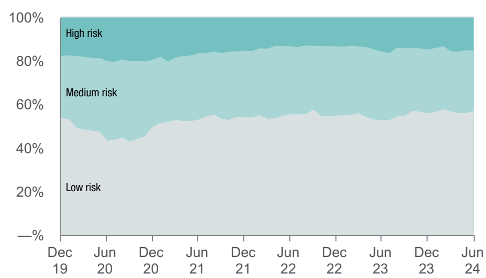
Commercial advances split



FNB commercial new business risk distribution



FNB commercial total book risk distribution



FNB operational highlights

71

Customers		
Retail	8.60m	+4%
Commercial	1.27m	+5%
Broader Africa	2.20m	+8%
Total	12.07m	+5%
SA eWallets*	6.40m	+4%
Total platform users	18.47m	+5%

Customer solutions engine (offers on platform)		
Loaded	5.6bn	+21%
Taken up	9m	+29%

Digital (app, online and USSD)	
Volumes	+9%
Log-ins	1.95bn
Digital interface transactions	801m
Smart device payments (+79%)	>R67bn
Virtual cards on app (+11%)	5.10m

Sales **>4 600** transactional accounts daily

eBucks	
Rewards earned	R2.3bn
Rewards earned since inception	R21.9bn
eB travel sales (+28%)	R1.20bn

FNB Connect		
Active MVNO SIMs	958k	+9%
Data used (GB)	12.0m	+31%
Lotto, electricity, airtime sales	R18.6bn	+3%

Representation points**		
Branches	757	+1%
ATMs (incl. ADTs)	5716	0%
CashPlus (agents)#	4350	+21%

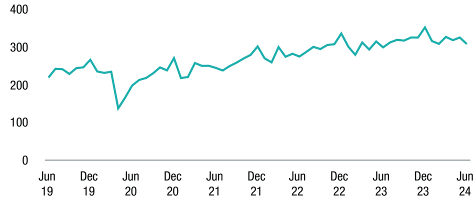
Represent all eWallets without another FNB SA relationship/product that had at least one transaction in the past six months. Total eWallets including other FNB SA relationships = 8.17 million.
** *Include Broader Africa.*
# *Includes AgencyPlus outlets in SA.*

Good growth in transactional volumes maintained

72

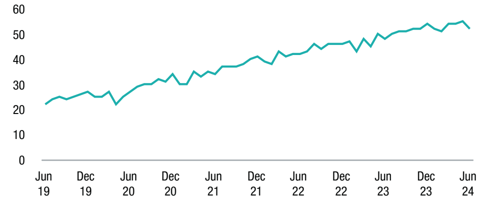
Transactional volumes* ▲6% y/y
Millions

Financial transaction volumes



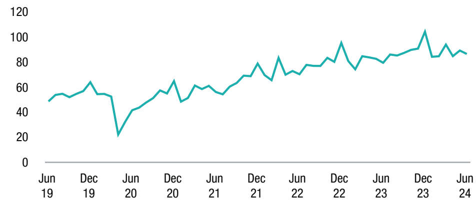
Banking app volumes ▲14% y/y
Millions

Financial transaction volumes

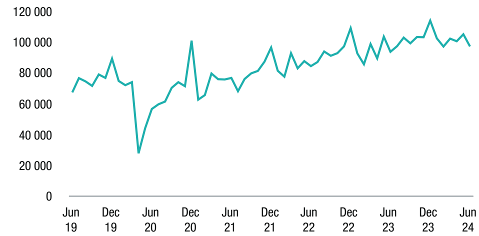


Card acquiring ▲9% y/y
Millions

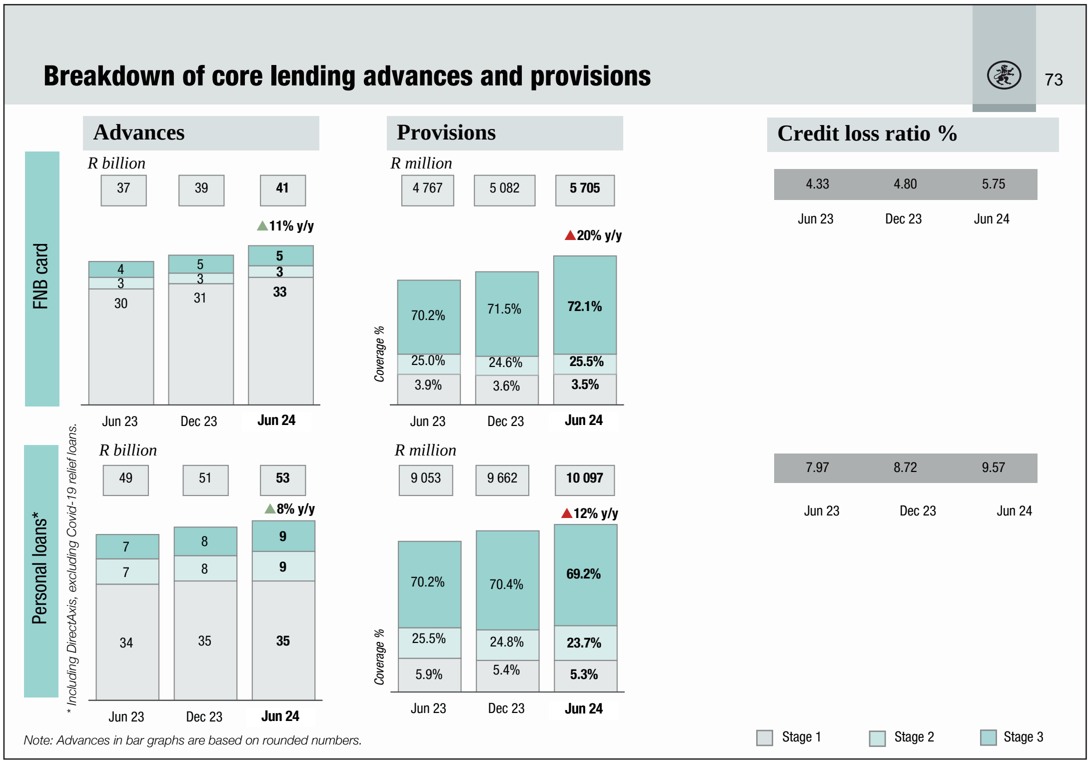
Card transactions on merchant point-of-sale devices

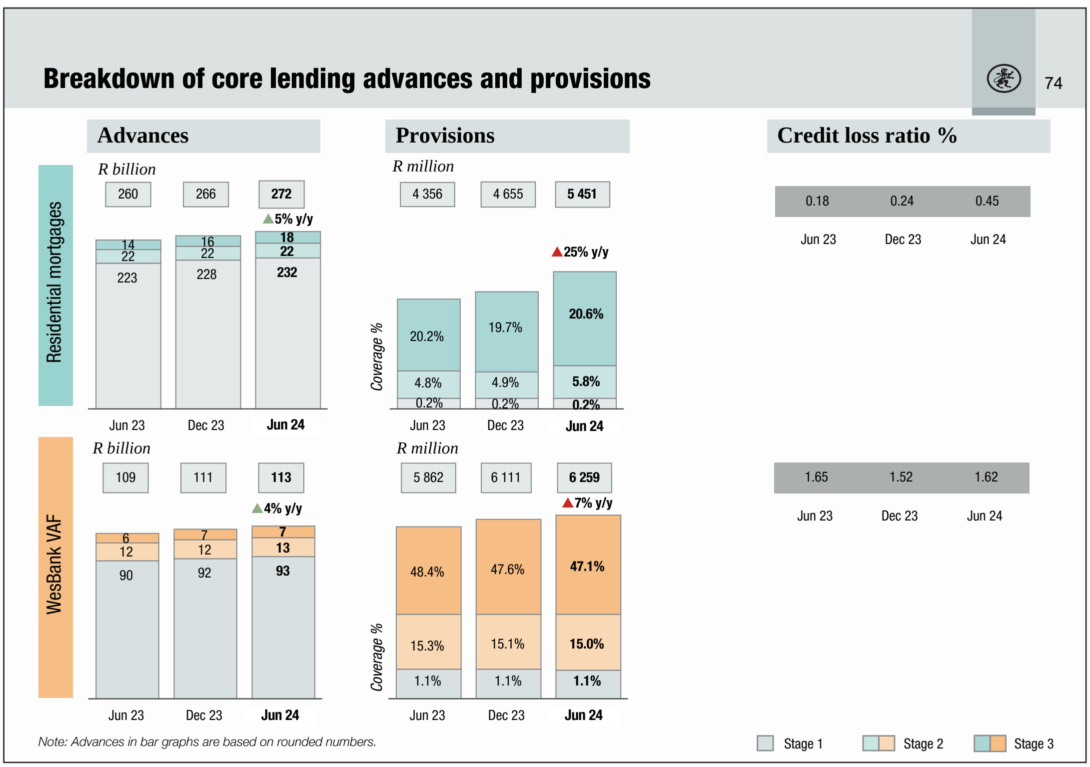


Card issuing ▲8% y/y
Millions



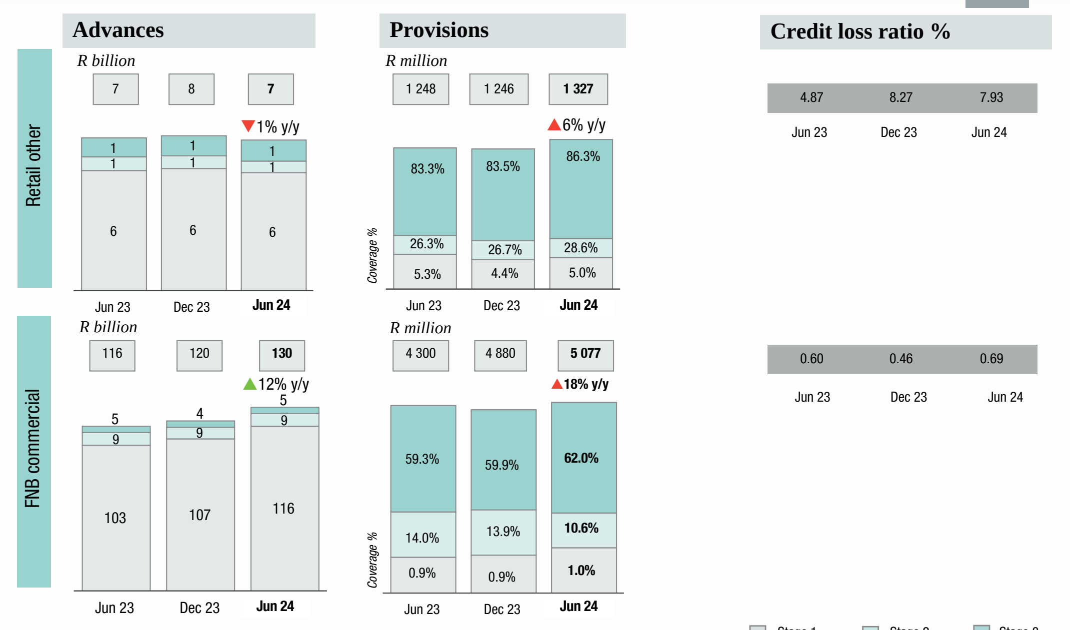
* *Reflect financial volumes across all channels.*


Breakdown of core lending advances and provisions
73
Advances
Provisions
Credit loss ratio %
FNB card
R billion
37
39
41
▲11% y/y
4
3
30
5
3
31
5
3
33
Jun 23
Dec 23
Jun 24
R million
4 767
5 082
5 705
▲20% y/y
Coverage %
70.2%
25.0%
3.9%
71.5%
24.6%
3.6%
72.1%
25.5%
3.5%
4.33
4.80
5.75
Personal loans*
* Including DirectAxis, excluding Covid-19 relief loans.
R billion
49
51
53
▲8% y/y
7
7
34
8
8
35
9
9
35
R million
9 053
9 662
10 097
▲12% y/y
70.2%
25.5%
5.9%
70.4%
24.8%
5.4%
69.2%
23.7%
5.3%
7.97
8.72
9.57
Note: Advances in bar graphs are based on rounded numbers.
Stage 1
Stage 2
Stage 3


Breakdown of core lending advances and provisions
74
Advances
Provisions
Credit loss ratio %
Residential mortgages
R billion
260
266
272
▲5% y/y
14
22
223
16
22
228
18
22
232
Jun 23
Dec 23
Jun 24
R million
4 356
4 655
5 451
▲25% y/y
Coverage %
20.2%
4.8%
0.2%
19.7%
4.9%
0.2%
20.6%
5.8%
0.2%
0.18
0.24
0.45
WesBank VAF
R billion
109
111
113
▲4% y/y
6
12
90
7
12
92
7
13
93
R million
5 862
6 111
6 259
▲7% y/y
48.4%
15.3%
1.1%
47.6%
15.1%
1.1%
47.1%
15.0%
1.1%
1.65
1.52
1.62
Note: Advances in bar graphs are based on rounded numbers.
Stage 1
Stage 2
Stage 3

Breakdown of core lending advances and provisions

75



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

WesBank's strong performance underpinned by good growth in revenue

76

Normalised earnings **R2.0bn** (2023: R1.9bn) ▲7%	**Normalised profit before tax** **R2.7bn** (2023: R2.4bn) ▲13%	**FNB main-banked customers as % of base** **60%** (2023: 60%) ◀▶
Return on assets **1.17%** (2023: 1.19%) ▼2 bps	**Return on equity** **20.9%** (2023: 21.2%) ▼30 bps	**NPLs as a % of advances** **4.80%** (2023: 4.44%) ▲36 bps
Credit loss ratio **1.22%** (2023: 1.12%) ▲10 bps	**Cost-to-income ratio** **51.9%** (2023: 52.7%) ▼80 bps	**Advances** **R173.3bn** (2023: R163.0bn) ▲6%

WesBank – operational trends

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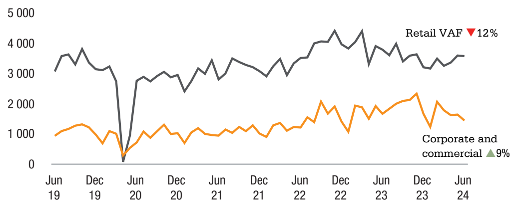
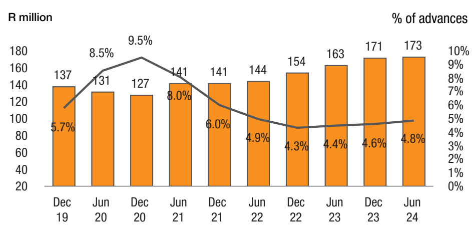
Good growth in corporate and commercial

R million

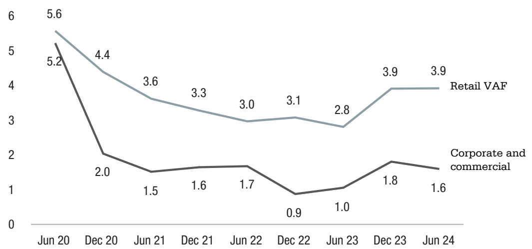
Amount disbursed on new and existing business



NPL levels drift higher on elevated rates

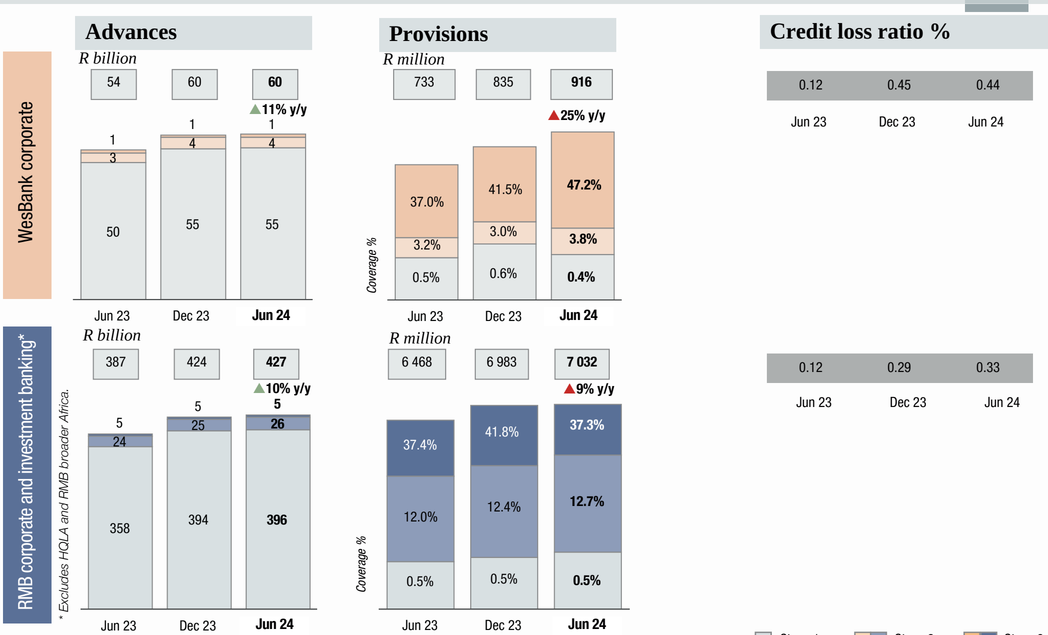


WesBank early arrears



Breakdown of core lending advances and provisions

78



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

RMB performance benefits from broader Africa momentum, SA impacted by higher credit impairments but at the bottom of TTC range

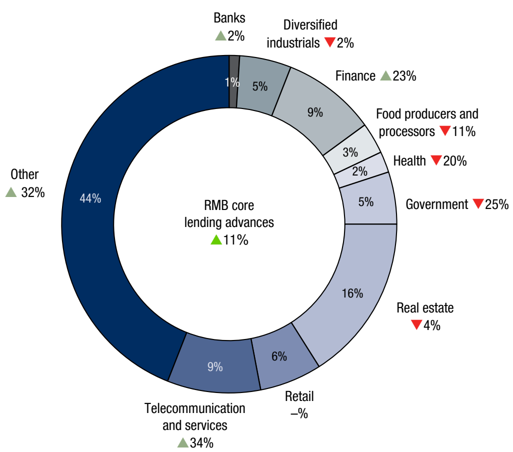
79

Normalised earnings **R9.7bn** (2023: R9.1bn) ▲7%	**Normalised PBT** **R13.7bn** (2023: R12.6bn) ▲9%	**Core deposits** **R272.5bn** (2023: R259.2bn) ▲5%
Return on assets **1.35%** (2023: 1.36%) ▼1 bps	**Return on equity** **20.3%** (2023: 21.1%) ▼80 bps	**Core lending advances** **R465.7bn** (2023: R419.6bn%) ▲11%
Credit loss ratio* **0.31%** (2023: 0.14%) ▲17 bps	**Cost-to-income ratio** **48.6%** (2023: 49.7%) ▼110 bps	**NPLs as a % of advancess** **1.0%** (2023:1.2%) ▼20 bps

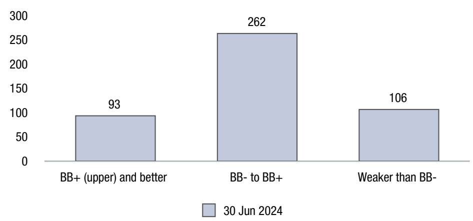
* *As a percentage of core ending advances.*

RMB advances growth reflects execution of strategic initiatives, focusing on risk-adjusted returns mix incl. sustainable finance and renewables

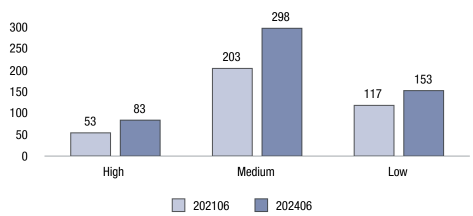
80



EAD by rating distribution
R billion



Industry volatility portfolio EAD distribution
R billion

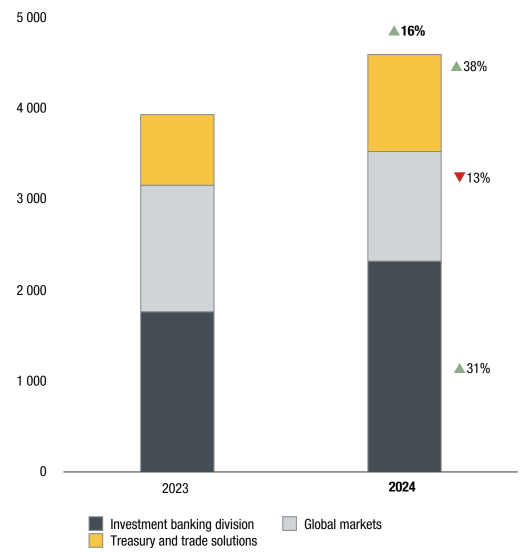


Key group performance metrics: broader Africa

Normalised profit before tax	R9.2bn	(2023: R7.5bn) ▲23%
Normalised earnings	R5.2bn	(2023: R4.1bn) ▲25%
Net income after cost of capital	R1.9bn	(2023: R0.9bn) ▲>100%
Return on equity	24.9%	(2023: 20.9%) ▲400 bps
Core lending advances	R168.0bn	(2023: R152.9bn) ▲10%
Credit loss ratio	0.34%	(2023: 0.50%) ▼16 bps
Retail and commercial customers	2.20m	(2023: 2.03m) ▲8%
Deposit franchise	R101.1bn	(2023: R94.8bn) ▲6%
Cost-to-income ratio	51.6%	(2023: 53.1%) ▼150 bps

Strong performance from broader Africa portfolio

Broader Africa* normalised PBT
R million



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

Investment banking division
- Strong cross-border advances growth despite slowdown in the last quarter
- Good in-country advances growth across the portfolio with Nigeria, Botswana and Namibia largely contributing to the increase, however currency depreciation in Zambia and Nigeria negatively impacting ZAR translated growth
- Decrease in advances margin, impacted by high-yielding deals rolling off and increased pricing pressures across the various jurisdictions
- Improved impairment charge driven largely by non-repeat of Ghana provisions in prior year

Treasury and trade solutions
- Good deposit growth across all jurisdictions
- Deposit margins benefited from rate hiking cycle

Global markets
- Improved FX and FI trading activity owing to opportunities from currency volatility in Nigeria and Zambia
- Cross-border revenue benefited from FX trades and positioning ahead of the NAFEX devaluation in Nigeria. Zambia and Botswana also benefited from FX volatility and increased flows

Continued strong performance from broader Africa

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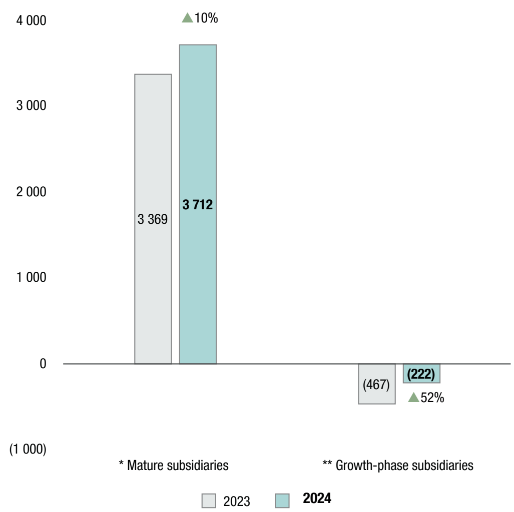
Normalised PBT
R million



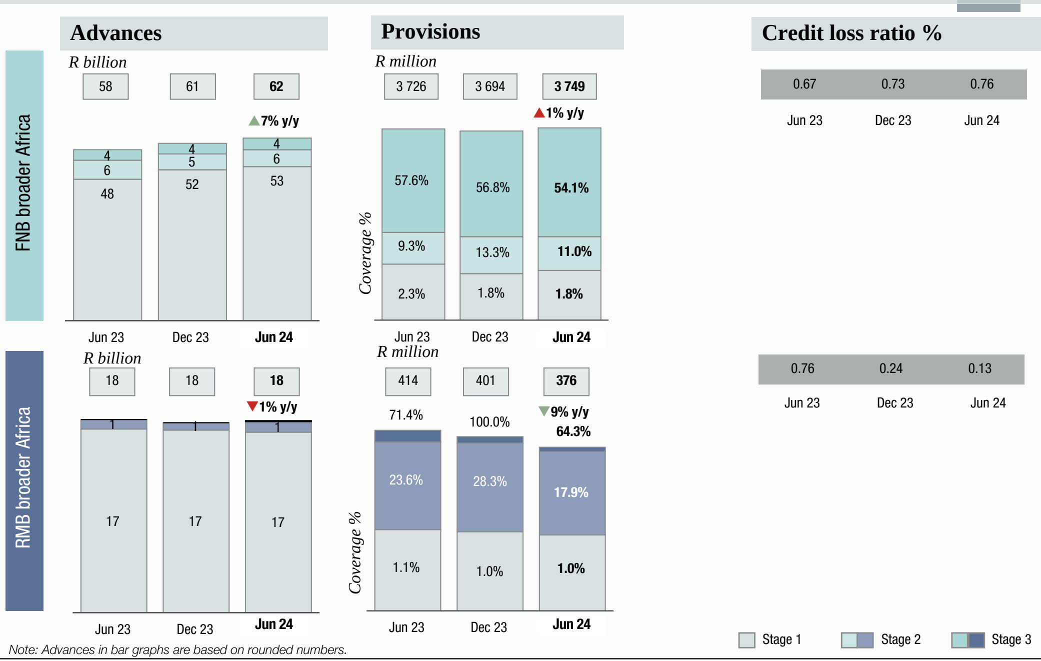
FNB broader Africa PBT increased 20%:

- The deposit franchise NII benefited from the high interest rate environment, coupled with strong balance sheet growth
- NIR was aided by good growth in active customers and transaction volume
- Strong focus on cost management during a period of continued investment in platform spend
- Impairment charge moving to TTC levels with deteriorating performance noted in Namibia, somewhat offset by improved outcomes in Botswana
- CLR benefited from FLI improvements
- Overall adverse impact from exchange rates on PBT

* *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

84



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

UK performance highlights

A 85

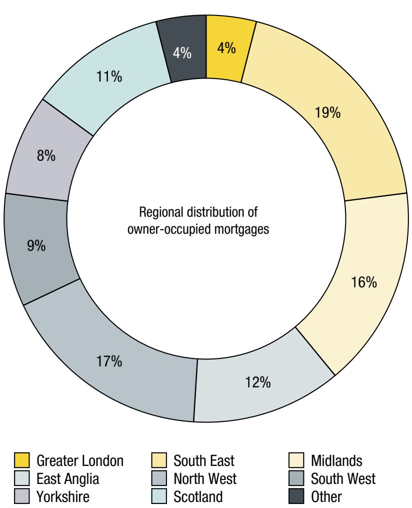
Normalised PBT[1] **£253m** (2023: £215m) ▲18%	**Net interest margin** **3.01%** (2023: 3.13%) ▼12bps	**Return on assets** **0.88%** (2023: 0.82%) ▲6 bps
Return on equity **11.80%** (2023: 11.6%) ▲20 bps	**NPLs as a % of advances** **3.35%** (2023: 2.72%) ▲63 bps	**Credit loss ratio** **(0.12)%** (2023: 0.59%) ▼71 bps
Cost-to-income ratio **58.9%** (2023: 50.8%) ▲810 bps	**Advances** **£15 648m** (2023: £15 561m) ▲1%	**Deposit franchise[2]** **£16 307m** (2023: £15 033m) ▲8%

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.*

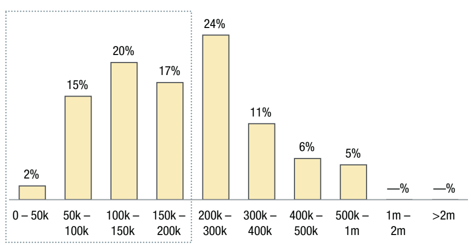
UK operations: Owner-occupied portfolio regionally diversified

A 86

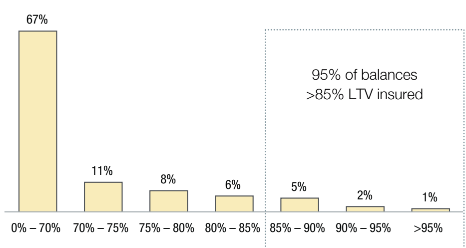
Book size £1.9 billion



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



Average LTV* of non-guarantee book is 53%

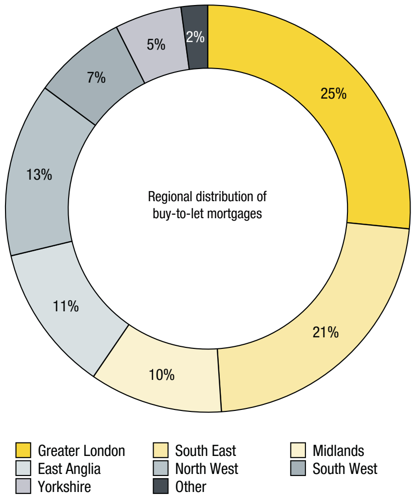


** Indexed loan to value.*

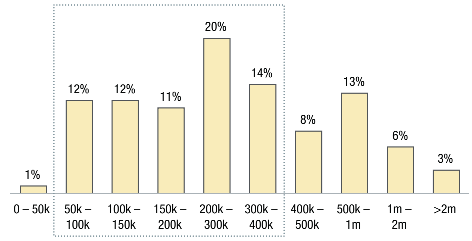
UK operations: Buy-to-let portfolio, well diversified at good LTVs

A 87

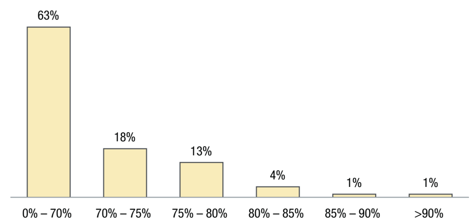
Book size £5.9 billion



70% 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.*

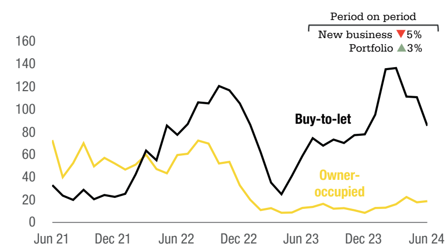
UK operations focused on protecting returns in more muted domestic lending markets

A 88

Property finance

£ million

Amount disbursed on new business



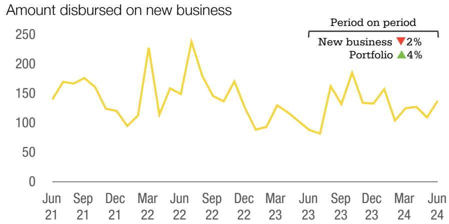
UK operations traded strongly against a backdrop of subdued lending markets, applying FRM discipline to ensure that portfolio growth continues to be delivered at appropriate returns

- **Property finance** flows reduced c. 5% YoY, with an increase in BTL originations offset by lower owner-occupied flow (reflecting subdued purchase markets). Despite this slowdown the portfolio grew by c. 3% YoY, reflecting strong end-of-term retention rates
- **Structured and specialist** flows reduced c. 2% YoY, with targeted growth in asset finance more than offset by the impact of subdued commercial real estate and invoice finance markets
- **Motor finance** flows reduced c. 24% YoY, reflecting subdued markets and a conscious decision to prioritise strong, through-the-cycle returns ahead of in-year portfolio growth. Origination volumes increased in H2, positioning the business to drive portfolio growth heading into next year

Structured and specialist finance

£ million

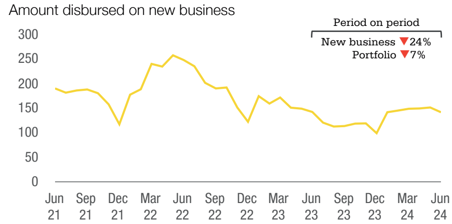
Amount disbursed on new business



Motor finance

£ million

Amount disbursed on new business



Breakdown of UK operations core lending advances and provisions

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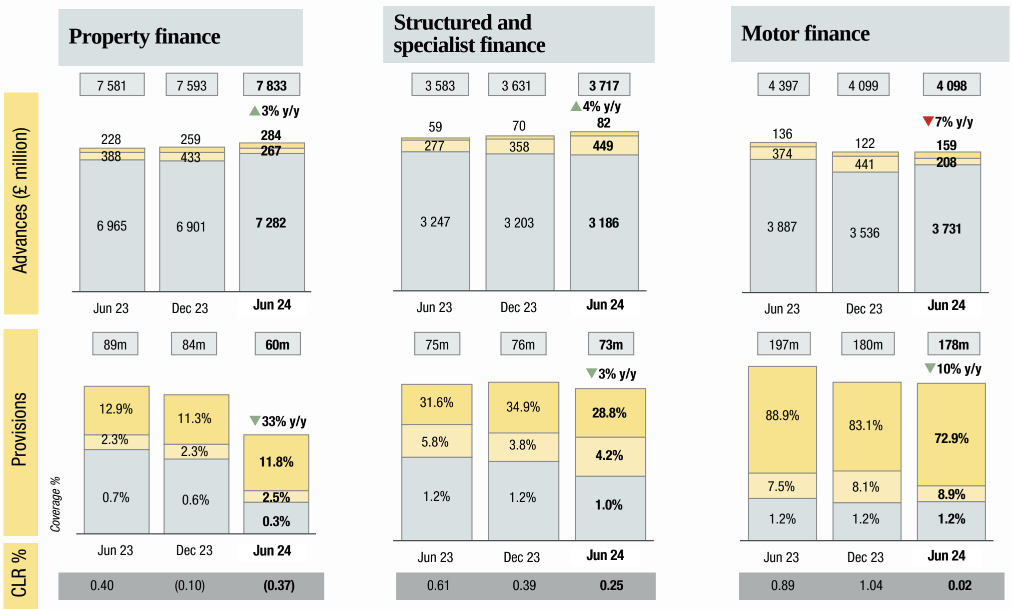

Note: Advances in bar graphs are based on rounded numbers.

Aldermore acquisition – value accretive

A 90

	£ 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 return on investment over 75 months	60.3 %	121.0 %
Compound annual growth rate (CAGR)	7.8 %	13.5 %

FirstRand excess capital could have been invested at 3-month JIBAR: 6.23% (FY18 – FY24 average)

FirstRand

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