

CORPORATE SOCIAL INVESTING 2024



*While we do our good works
let us not forget that the real
solution lies in a world in
which charity will have become
unnecessary.”*

Chinua Achebe

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Social investing contributes to upliftment

Social investing (or CSI) is primarily executed through the FirstRand Foundation (FRF), FirstRand Empowerment Foundation (FREF) and FirstRand Staff Assistance Trust (FRSAT). Within the operating businesses other programmes have been developed to leverage operational capabilities and client networks to tackle particular social challenges.

FirstRand foundations

There are three FirstRand foundations:

	FirstRand Foundation (including fund and trust)	FirstRand Empowerment Foundation	FirstRand Staff Assistance Trust
Established	1998*	2005	2005
Type	Independent corporate foundation	Independent black economic empowerment ownership trust	Independent staff assistance trust
Number of trustees	9 (5 independent)	8 (7 independent)	7 (2 independent)
Funding based on**	1% of FirstRand Limited's net profit after tax (NPAT), excluding Aldermore and broader Africa	Dividends from endowment	Dividends from endowment
Value of endowment at 30 June 2024	Not applicable	Approximately R8.7 billion [#]	Approximately R1 billion [#]
Registered public benefit organisation	Yes	Yes	No

* Originally established in 1988 as the Southern Life Foundation and renamed the FirstRand Foundation in 1998.

** In terms of South African Revenue Service (SARS) regulations, the FRF Trust is required to distribute at least 50% of all funds received by way of donation (i.e. FirstRand's 1% NPAT) within 12 months of the end of the year in which the donation was received. In addition, investment income earned by the trust must be spent within five years of earning it. As FREF is financed through dividend income (and not via donations), it does not face spending requirements of this sort.

[#] Endowment values move in line with the FirstRand share price.

FirstRand foundations *continued*

Establishment of the FirstRand Foundation

FRF was established in 1998 as the legal vehicle through which FirstRand Limited and its customer-facing businesses (FNB, RMB and WesBank) direct their individual and collective CSI. From inception, FRF received 1% of FirstRand Limited’s NPAT.

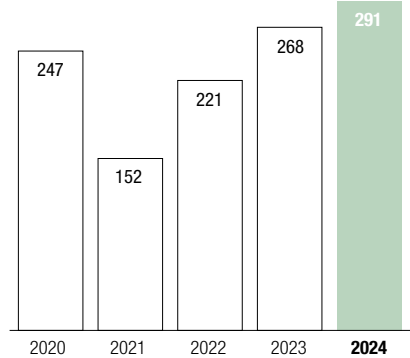
Legally, there are two disbursing structures – FRF, through which donations are made to public benefit organisations that do not qualify for section 18A tax deductible status, and the FirstRand Educational Trust, for payments to educational projects and institutions that do qualify. All disbursement decisions are made by the trustees.

FRF’s key focus areas are:

- 1. Capacity building:** Enhance capacity within the development sector by investing in interventions that support individuals, organisations and institutions. This will also enable delivery on other FRF focus areas.
- 2. Quality education:** Improve the literacy, numeracy and digital skills of children from ages 4 to 13 by training teachers and early childhood development (ECD) practitioners, supporting access to teaching and learning resources, and promoting the use of mother tongue instruction.
- 3. Financial inclusion and wellbeing:** Promote financial literacy and improved decision-making as a means of achieving financial wellbeing.
- 4. Building thriving and resilient communities:** Unlock the potential of communities to utilise available resources and access opportunities to become self-sufficient and resilient. This includes supporting the creative economy, sports, the green economy and social cohesion related initiatives.

These strategic focus areas aim to address the impacts of poverty, inequality and unemployment. FRF will ensure that race, disability, age, gender and geography are well represented in all interventions. The focus areas will also benefit from greater partnerships with businesses and enabling volunteer activities. Technology will be an important driver of innovation, efficiency and scalability.

FRF CSI commitment*
(R million)






* The reported number is the audited contribution for the FirstRand financial year. It is based on 1% of FirstRand Limited’s NPAT of the prior year.

FirstRand foundations *continued*

The 2024 CSI contribution has increased in alignment with the group's financial performance.

FRF disbursed R172 million to its beneficiaries by 30 June 2024, however, projects have been approved and dispersed post the year end.

The table below outlines the key outcomes for beneficiaries from the support provided.

Focus area	Building thriving and resilient communities	Quality education	Capacity building
Outcomes for beneficiaries	<ul style="list-style-type: none"> Twenty-six emerging artists were supported by the RMB Talent Unlocked programme. Twenty students were trained to become media facilitators. Six thousand four hundred and sixty-nine learners and 388 educators visited the Long March to Freedom exhibition. An analysis of was done of physical climate risks in South Africa and their impacts on communities. The scope included: <ul style="list-style-type: none"> – 8 metropolises – 44 districts – 213 local municipalities 	<ul style="list-style-type: none"> One thousand three hundred ECD practitioners received digital skills, numeracy and literacy training. Six ECD centres were constructed in the Eastern Cape as part of disaster relief efforts. 	<ul style="list-style-type: none"> Forty youth living with disabilities received training in welding practices and obtained NQF Level 4 occupational certificates. Four emerging community-based organisations were trained on gender-based violence and femicide (GBVF) awareness, HIV and financial literacy.
Implementing partners			

FirstRand foundations *continued*

Establishment of the FirstRand Empowerment Foundation

FREF was established in 2005 as part of FirstRand Limited’s broad-based black economic (B-BBEE) education transaction. The parties to the foundation are FirstRand Limited, FirstRand Bank Limited, Kagiso Charitable Trust, the WDB Trust, WDB Investment Holdings Proprietary Limited, the Mineworkers Investment Trust and MIC Financial Holdings Proprietary Limited.

The key objective of FREF is to reduce poverty and inequality by undertaking and/or supporting public benefit activities that result in B-BBEE.

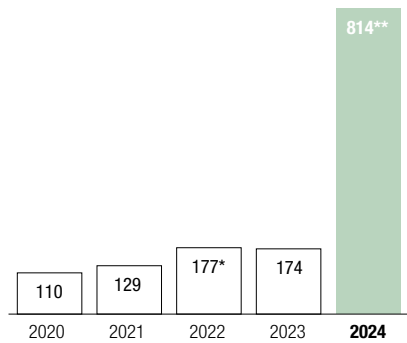
The majority of trustees are black persons as defined in the Financial Sector Charter.

FREF has a significant unencumbered endowment of FirstRand, MMI and Discovery shares. Up to 2021, the dividend income on these shares had been used to provide, promote and fund educational development in relation to disadvantaged South Africans, particularly in, but not limited to, the financial services industry.

In 2022, FREF refined its strategic focus areas as follows:

- 1. Agri-systems** – aim to transform and strengthen the agri-value chain and unlock the value of assets.
- 2. Climate change response** – recognise the impact of climate change on the development agenda. There is a need to invest in a climate change response to mitigate effects on livelihoods.
- 3. GBVF** – aim to address the gaps in GBVF responses through prevention, rebuilding social cohesion, economic empowerment, information systems and research.
- 4. Healthcare value chain** – aim to provide support throughout the healthcare value chain to enable the participation of black people.
- 5. Quality education** – aim to improve higher education and training opportunities for black South Africans, i.e. enable access to quality education, improve higher education institutional capacity and empower unemployed youth with skills and earning opportunities.

FREF CSI commitment (R million)







* Before 2022, FREF initiatives were focused only on education. From 2022, FREF broadened its scope to include community development initiatives.

** The significant increase in commitment reflects the widening of scope and improved investment processes.

FirstRand foundations *continued*

FREF disbursed R317 million to its beneficiaries by 30 June 2024, however, projects have been approved and disbursed post the year end.

The table below outlines the key outcomes for beneficiaries from the support provided.

Focus area	Agri-systems	Climate change response	Gender-based violence and femicide	Healthcare value chain	Quality education
Outcomes for beneficiaries	<ul style="list-style-type: none"> Eight black farmers, including their families and farm workers, have been trained on Angora goat genetic improvement (in accordance with the Responsible Mohair Industry Standard), financial literacy and social empowerment. They were also provided with access to commercial opportunities, i.e. offtake agreements. Three communities, representing 11 400 communal property institution households, were provided with training on Communal Property Association compliance and financial literacy. Hundred and fifty entrepreneurs were provided with training to scale their agriculture businesses. The training covered beekeeping, food security, climate-resilient farming practices and financial literacy. Two hundred youths were provided with training to become small-holder farmers. The training covered financial literacy skills, nutrition, organic vegetable farming and sustainable farming practices. 	<ul style="list-style-type: none"> Support was given towards building resilience to climate change impacts on livelihoods and poverty in South African communities nationwide. Climate change education was provided to 1 868 learners. 	<ul style="list-style-type: none"> GBVF research that incorporated the feedback of 75 000 participants, five government institutions and 25 community-based organisations was produced. Counselling services were provided to 1 167 women who had experienced GBVF. 	<ul style="list-style-type: none"> Eight mobile primary healthcare clinics were provided, facilitating the screening of 32 467 patients. Renovation and provision of medical devices at public healthcare facilities included installing an MRI scanner at Rahima Moosa Mother and Child Hospital, used by 136 patients so far. 	<ul style="list-style-type: none"> Two hundred and fifty-six undergraduate bursaries for medicine, nursing, accounting and actuarial science were provided. One hundred and fifty postgraduate bursaries were provided. Historical debt was paid for more than 677 students.
Implementing partners					

FirstRand foundations *continued*

Establishment of FirstRand Staff Assistance Trust

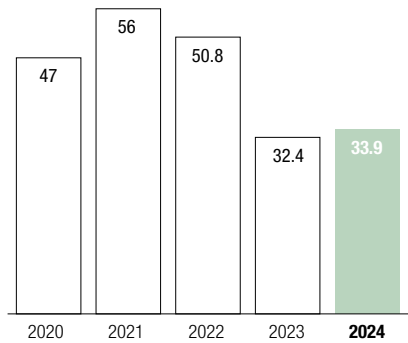
FRSAT is constituted as a perpetual trust registered with the Master of the High Court and SARS. It is governed by a trust deed. The trust’s mandate is to assist black employees earning a salary package below a certain level, as well as their immediate families, with educational, healthcare and other needs. The trust offers bursaries to assist employees’ children from grades R to 12. Qualifying expenses include school fees and transport. The board of trustees has the discretion to amend qualifying criteria and expenses.

For the 2024 school cycle the trust supported 5 780 employees with their children’s school expenses (tuition fees and stationery), to the value of R48.7 million. This represents a fulfilment rate of 92% of total staff applications. The qualifying income threshold, below which employees are eligible for this benefit, was an annual salary of R350 000.

School cycle assistance

	2024	2023	2022	2021	2020
Number of employees assisted	5 780	5 281	5 628	6 567	7 213
Value of assistance (R million)	48.7	33.9	32.4	50.6	56
Fulfilment rate (%)	92%	98%	98%	96%	93%

FRSAT CSI commitment* (education)
(R million)



* The trust’s financial year is from January to December. The reported number is the audited commitment for the previous calendar year.

FirstRand Volunteers

The FirstRand Volunteers programme, funded by FRF, provides employees from across the group with the opportunity to make a real difference by matching their time and monetary donations to their chosen registered organisation or school.

Governed by clear guidelines, the programme provides support that includes R1-for-R1 matched funding for employee donations of time and money, sourcing of organisations to support, annual group drive incentives, and training and guidance for employees who wish to share their time, skills and knowledge with their chosen organisations or schools.

The programme's vision of "action with purpose" encourages employees to create strong long-term relationships with the communities they support. Employees are also encouraged to use action plans and metrics to track the impact of their initiatives.

The FirstRand Volunteers programme includes:

- **Cause-related volunteering:** Employees support registered causes they are passionate about.
- **Skills-based volunteering:** Employees leverage their professional skills for the causes they adopt.
- **Volunteering with FRF:** Employees provide time, skills and knowledge sharing to beneficiaries funded by FRF.

For the year ended 30 June	2024	2023	2022	2021	2020
Employee donations (R million)	14.6	12.6	5.1	2.3	7.2
Number of individual employees who volunteered*	5 433	1 258	899	222	1 123
Employee hours donated	24 220	7 669	2 931	1 210	6 055
Number of organisations registered for volunteer support	623	547	203	113	140
Of which are schools	161	148	49	32	107
Of which are ECD facilities	162	153	40	66	45

* Retired FirstRand employees (pensioners) included from 2022.

Employee volunteering efforts significantly increased in 2024. More opportunities were provided, allowing employees to visit and support their chosen organisations. Group executive involvement also encouraged employees to participate in volunteering programmes. During the year, 623 organisations and schools were registered and received support from employees.

FirstRand volunteers *continued***Summary of group-wide drives supported during the year:**

Initiative	Support provided	Highlights
Education drive	FirstRand Volunteers teams received R50 000 each to purchase school shoes and/or uniforms for learners at underserved schools.	Sixty Volunteers teams supported 60 schools, with more than R2 million donated.
ECD drive	<p>This drive supports ECD centres. Employees are provided with the sum of R30 000 to help adopted ECD centres comply with Department of Basic Education (DBE) requirements.</p> <p>Employees visit the ECD centres and complete a baseline assessment and DBE checklist. Funds can then be used to address any outstanding items from the assessment.</p>	<p>A total of R0.9 million was donated to 30 ECD centres across the country.</p> <p>Examples of items provided include fridges, portable water tanks, beds, gas stoves and new toilets, as well as the construction of walls and the tiling of classrooms.</p>
Disability drive	Assistive devices, such as wheelchairs and walkers, and equipment for mobility exercises and physical stimulation are donated.	Forty teams received R50 000 each to purchase assistive devices. In total, R2 million was donated to registered organisations to help people living with disabilities.
RMB annual food bucket and blanket drive	RMB staff participated in an annual drive to fill buckets with non-perishable food items to donate to people in need, as well as a blanket drive to keep vulnerable South Africans warm.	A total of R0.5 million was raised, enabling Volunteers to pack 1 371 buckets for 500 families, 621 students and two ECD centres.
Nelson Mandela Month career conversations	During Mandela Month employees are encouraged to volunteer or donate to causes they care about. This year FirstRand leaders shared their career journeys with FRF-funded undergraduate and honours degree bursars.	Sixteen senior leaders shared their career journeys with 250 FRF-funded bursars.
“Move-It” for early childhood development, youth empowerment and wellbeing	FirstRand employees registered on the Strava fitness app and logged their physical activities. For every 30 minutes of recorded activity, FirstRand provided match funding. Eligible activities included running, walking, cycling and dancing.	A total of R1.2 million was raised, with half donated to ECD centres and the other half to registered youth empowerment and wellbeing programmes.
FNB unlocking potential initiative	<p>FNB supports Youth Leadership & Enterprise Development, which is an organisation that runs an out-of-school youth programme for people aged 19 to 30 and an in-school youth programme for those aged 16 to 18.</p> <p>FNB employees conducted sessions to impart their expertise on various subjects, including financial literacy, mental wellbeing, career development, entrepreneurship and leadership.</p>	Over 100 hours were donated by 30 employees. Ten knowledge sharing sessions were hosted for 130 Grade 10 learners.
RMB Glorious Child project	RMB supports the Glorious Child ECD in Soweto, which offers orphaned and vulnerable girls a safe home. It also provides a temporary safe house and support for children who need urgent placement.	<p>RMB employees raised R0.2 million to build a two-bedroom flat for the children.</p> <p>Volunteers also painted the newly built flat, classrooms and the existing house. Additional funds were used to purchase six months' worth of groceries as well as blankets and clothing for the children.</p>
WesBank empowering youth through sports	WesBank organised a soccer tournament to raise funds for the learners of a primary school. The money raised was used to buy sports kits and equipment for learners from underserved communities.	A total of 88 WesBank employees engaged in this initiative through either mentorship or fundraising activities. During the tournament, employees assisted learners in developing their soccer skills while also imparting lessons on life skills such as teamwork, discipline and perseverance.

Other programmes for social upliftment

Teams from the operating businesses have set up complementary initiatives that seek to leverage platforms, systems, client relationships and outreach ability for the benefit of broader society.

Fostering a community of care – FNB

The nav» Care platform enables customers and employees to join a broader community of care.

Main areas for participation include:

- **Donate:** A donation of cash or eBucks to one of seven causes undergoes due diligence and governance checks to ensure donations are impactful.
- **Adopt:** Adoption of an ECD centre or home for the elderly enables a community of adopters to support sustainable interventions. Tools and checklists available on nav» Care guide the adopter on where to start with the adopted organisation, and a dedicated Care team provides additional support to adopters.

Adoption of ECD facilities, retirement homes and safe homes

In an ongoing effort to scale the adoption model, nav» Care is accessible to both FNB retail and commercial customers on the FNB app. Customers and employees are encouraged to adopt and support ECD centres, homes for the elderly and GBV safe homes, providing assistance based on individual needs assessments conducted at these facilities.

As at 30 June	2024	2023	2022
Total number of ECD facilities adopted	3 303	1 203	1 099
Of which by employees	3 074	1 083	1 059
Total number of retirement homes adopted	276	106	68
Of which by employees	183	38	29
Number of adoptions on app through nav» Care	648	308	166
Total number of GBV safe home facilities adopted	56	7	n/a

Disaster relief

The Retail and Commercial Disaster Relief Fund (Disaster Relief Fund or the fund), which includes FNB, WesBank, DirectAxis and MotoVantage as its donors, was set up in 2020 to complement existing CSI initiatives in providing rapid temporary disaster relief to affected communities.

In 2024, the retail and commercial businesses along with the FirstRand foundations contributed R18.3 million to humanitarian relief in disaster-affected communities. These interventions impacted 17 545 direct beneficiaries and approximately 1 600 households.

Other programmes for social upliftment *continued***Relief initiatives for the year ended 30 June 2024**

Relief effort	Province	Relief provided	Contribution (rand)
Winnie Madikizela-Mandela Municipality	Eastern Cape	Rebuilding of six ECD facilities	2 663 500
Mbhashe storms	Eastern Cape	Food and blankets	1 036 001
Gqeberha and East London floods	Eastern Cape	Food, hygiene items, blankets, clothing and water	1 000 000
Ladysmith floods	KwaZulu-Natal	Food, hygiene items, mattresses, uniforms and stationery	750 000
KwaZulu-Natal floods	KwaZulu-Natal	Food, hygiene items, comfort items and household items	104 860
Tongaat tornado – eThekweni – CityHope Disaster Relief	KwaZulu-Natal	Food, hygiene items, blankets and household items	2 471 465
Hammanskraal water crisis	Gauteng	Six boreholes	1 340 200
Western Cape floods – Overberg district – Heal our Land	Western Cape	Food, linen and blankets	500 000
Western Cape floods – Overberg district – Heal Our Land	Western Cape	Food, linen and blanket parcels, water containers	1 542 000
Western Cape floods – City of Cape Town – Gift of the Givers	Western Cape	Food, hygiene items, blankets, baby formula and household items	1 000 000
Western Cape floods – City of Cape Town – Living Hope	Western Cape	Bulk food, hygiene items and blanket parcels	1 120 300
Philippi fires Cape Town – City of Cape Town – Gift of the Givers	Western Cape	Food, hygiene items, blankets, baby formula and household items	396 000
Mfuleni fires Cape Town – City of Cape Town – Gift of the Givers	Western Cape	Food, hygiene items, blankets, baby formula and household items	705 000
Floods and fires in Cape Town – City of Cape Town – ForAfrika	Western Cape	Food, hygiene items, blankets, baby formula and household items	154 907
Pretoria fires – City of Tshwane – Funanani Trust	Gauteng	Bulk food, hygiene items, blankets and baby supplies	1 503 175
Cape Town floods – City of Cape Town – Gift of the Givers	Western Cape	Food, hygiene items, blankets, baby formula and household items	2 000 000
Total			18 287 407

Gender-based violence

In the previous financial year, GBV became a focus area in the Care portfolio, with the following initiatives continuing into 2024:

- Community members received 1 118 GuardMe subscriptions (215 in 2023), giving them access to security services free of charge. GuardMe is an on-demand crisis service to obtain assistance from the nearest armed response vehicle in an emergency.
- The Care team and Volunteers distributed 2 641 GBV kits (66 in 2023).
- GBV safe houses will soon be enabled for adoption via nav» Care on the FNB, RMB and WesBank apps.



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