FirstRand

Analysis of

FINANCIAL RESULTS

for the year ended 30 June 2025



1966/010753/06
Certain entities within the FirstRand group are authorised financial services and credit providers. This analysis is available on the group's website: **www.firstrand.co.za**

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

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About this report

This report and the accompanying commentary cover the primary results of the group and are presented on a normalised basis, as the group believes this reflects its economic performance. Normalised results have been derived from the financial results based on IFRS® Accounting Standards (IFRS Accounting Standards) for the year ended 30 June 2025.

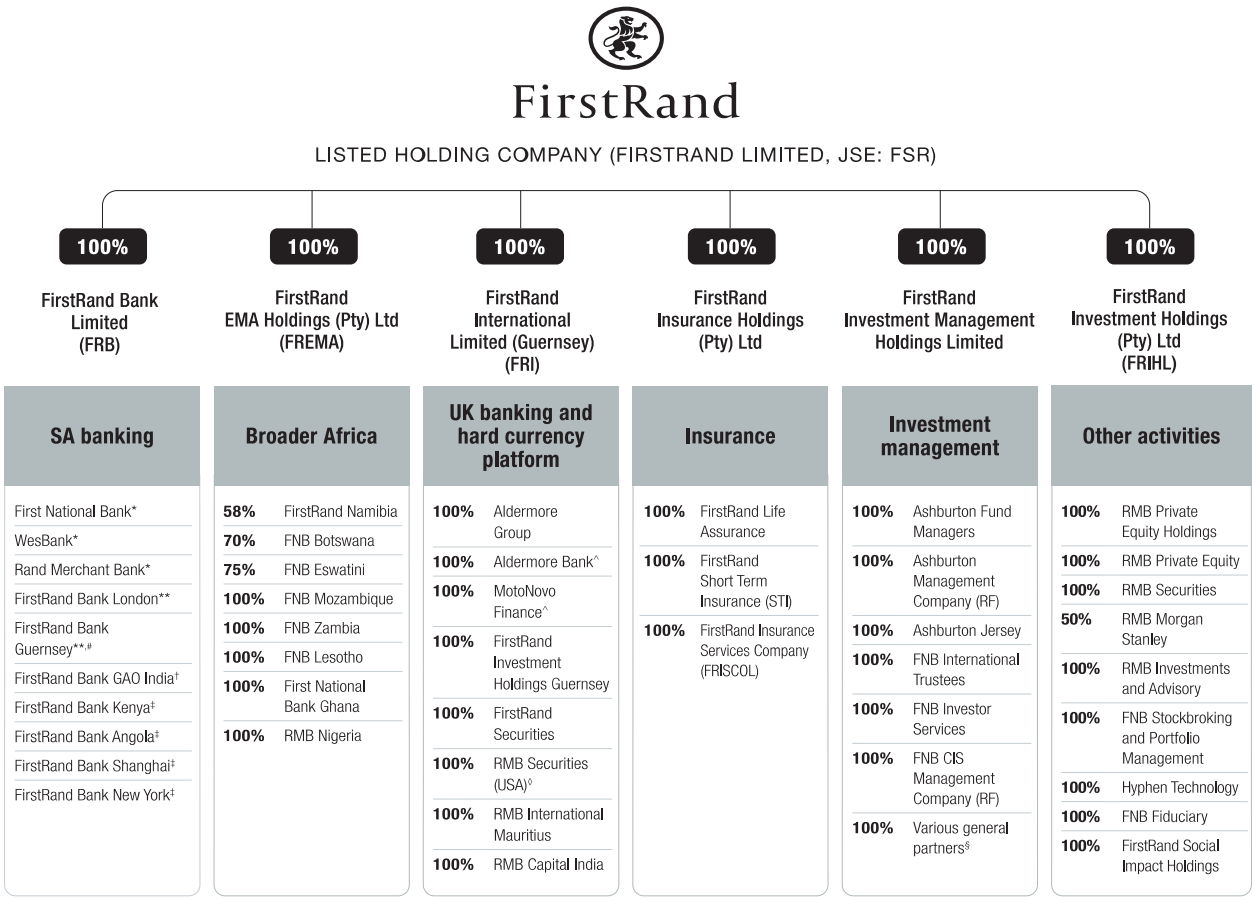
Normalised results include a consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of financial position and a consolidated statement of changes in equity. A detailed description of the difference between normalised and IFRS Accounting Standards results is provided on pages 146 to 149. Detailed reconciliations of normalised to IFRS Accounting Standards results are provided on pages 153 to 159. Commentary is based on normalised results, unless indicated otherwise.

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

The group's audited consolidated financial statements for the year ended 30 June 2025, based on IFRS Accounting Standards, are available on its website at:

www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/

Simplified group structure



* *Division*

** *Branch*

\# *Trading as FNB Channel Islands.*

† *Global administrative office*

‡ *Representative office*

DirectAxis is a business unit of FirstRand Bank Limited.

^ *Wholly owned subsidiary of Aldermore Group.*

◊ *Wholly owned subsidiary of FirstRand Securities.*

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

Notes:

Structure shows effective consolidated shareholding.

FRIHL's 81% shareholding in MotoVantage was sold effective 1 July 2025.

For segmental analysis purposes entities included in FRIHL, FREMA, FRI, FirstRand Investment Management Holdings Limited and FirstRand Insurance Holdings (Pty) Ltd are reported as part of the results of the managing business (i.e. FNB, WesBank, Rand Merchant Bank (RMB) or the Centre). The group's securitisations and other special purpose vehicles (SPVs) are in FRB, FRI and FRIHL.

OVERVIEW OF RESULTS

04 Performance highlights

05 Track record

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08 Consolidated financial statements – normalised

14 Overview of results

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

Performance highlights

Normalised earnings
R41.8bn
2024: R38.0bn
↑ 10%

Return on equity
20.2%
2024: 20.1%
↑ 10 bps

Normalised net asset value
R217.4bn
2024: R195.7bn
↑ 11%

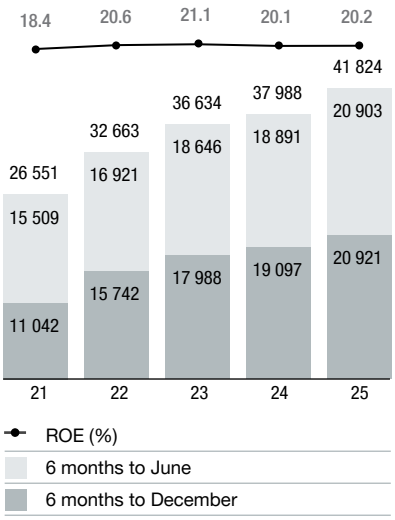
CET1 ratio
14.0%
2024: 13.5%
↑ 50 bps

Ordinary dividend per share
466 cents
2024: 415 cents
↑ 12%

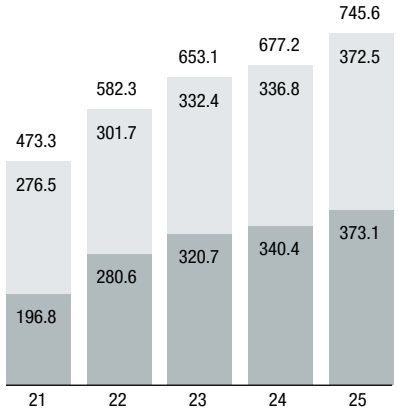
FNB WesBank RMB Aldermore ASHBURTON INVESTMENTS

Track record

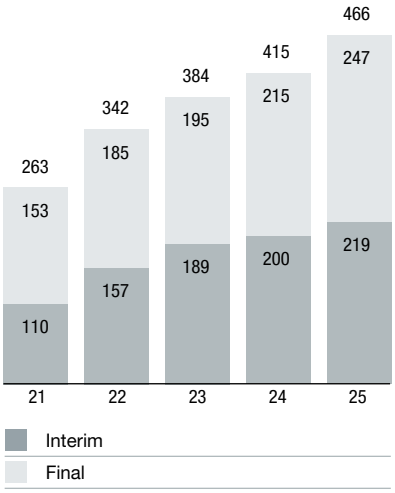
Normalised earnings *(R million)* and ROE *(%)*
CAGR 12%



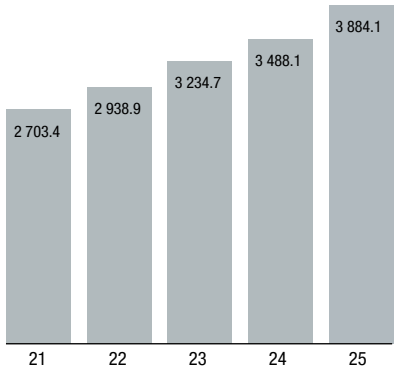
Diluted normalised earnings per share *(cents)*
CAGR 12%



Dividends per share *(cents)*
CAGR 15%



Normalised net asset value per share *(cents)*
CAGR 9%



Note: 2021 and 2022 figures are based on IFRS 4, 2023 to 2025 figures are based on IFRS 17.

Key financial and operational results, ratios and statistics – normalised

for the year ended 30 June

This section is based on normalised results and includes the impact of the accounting provision and related fees associated with the previously disclosed UK motor commission matter set out on pages 27 to 29. A detailed reconciliation between IFRS and normalised results is set out on pages 153 to 159.

R million	**2025**	2024	% change
Earnings performance			
Normalised earnings per share (cents)			
– Basic	**746.4**	677.2	10
– Diluted	**745.6**	677.2	10
Headline earnings per share (cents)			
– Basic	**748.8**	679.0	10
– Diluted	**748.0**	679.0	10
Earnings per share (cents) – IFRS			
– Basic	**748.7**	681.4	10
– Diluted	**747.9**	681.4	10
Attributable earnings – IFRS	**41 876**	38 191	10
Headline earnings	**41 881**	38 054	10
Normalised earnings	**41 824**	37 988	10
Normalised net asset value	**217 418**	195 664	11
Normalised net asset value per share (cents)	**3 884.1**	3 488.1	11
Average normalised net asset value	**206 541**	188 558	10
Net income after cost of capital	**11 566**	10 364	12
Market capitalisation	**424 582**	431 370	(2)
Ordinary dividend per share (cents)	**466**	415	12
– Interim	**219**	200	10
– Final	**247**	215	15
Dividend cover (times)	**1.60**	1.63	
– Interim	**1.70**	1.70	
– Final	**1.51**	1.57	
Ratios and key statistics			
ROE (%)	**20.2**	20.1	
ROA (%)	**1.69**	1.63	
Cost of equity (%)	**14.65**	14.65	
Price earnings ratio (times)	**10.1**	11.4	
Price-to-book ratio (times)	**1.9**	2.2	
Diversity ratio (%)	**39.1**	39.1	
Credit impairment charge (R million)	**14 044**	12 555	12
Credit loss ratio (%)	**0.85**	0.81	
Stage 3/NPLs as % of core lending advances	**4.38**	4.25	
Performing book coverage ratio (%)	**1.44**	1.58	
Specific coverage ratio (%)	**42.7**	44.1	
Cost-to-income ratio (%)	**50.8**	52.6	
Effective tax rate (%)	**22.0**	22.4	
Share price (closing – rand)	**75.69**	76.90	(2)

R million	**2025**	2024	% change
Balance sheet			
Normalised total assets (R million)	**2 586 538**	2 366 815	9
Advances (net of credit impairment) (R million)	**1 748 639**	1 611 541	9
Average gross loan-to-deposit ratio (%)	**82.9**	82.9	
Deposits and debt funding (R million)	**2 181 874**	2 003 151	9
Capital adequacy – IFRS*			
Capital adequacy ratio (%)	**16.9**	16.1	
Tier 1 ratio (%)	**15.1**	14.4	
Common Equity Tier 1 ratio (%)	**14.0**	13.5	
Leverage – IFRS*			
Leverage ratio (%)	**8.5**	8.2	
Liquidity – IFRS			
Liquidity coverage ratio (%)	**129**	118	
Net stable funding ratio (%)	**120**	120	
Operational statistics			
Number of ATMs (including ADTs)	**5 772**	5 716	1
– South Africa	**4 771**	4 750	–
– Broader Africa	**1 001**	966	4
Number of branches	**767**	757	1
– South Africa	**630**	623	1
– Broader Africa	**137**	134	2
Number of FNB CashPlus/AgencyPlus agents**	**5 089**	4 350	17
– South Africa	**118**	25	>100
– Broader Africa	**4 971**	4 325	15
Number of employees	**50 717**	49 250	3
– South Africa	**40 194**	39 157	3
– Broader Africa	**6 835**	6 381	7
– UK operations	**1 958**	2 088	(6)
– Other	**755**	694	9
– FirstJob youth employment programme	**975**	930	5
FNB active customers (millions)	**12.37**	12.07	2
– South Africa	**10.01**	9.87	1
– Retail	**8.66**	8.60	1
– Commercial	**1.35**	1.27	6
– Broader Africa	**2.36**	2.20	7
FNB channel volumes (thousands of transactions)			
– ATM/ADT	**277 705**	292 324	(5)
– Digital	**889 568**	800 924	11
– Card acquiring	**1 111 662**	1 059 275	5
– Card issuing	**1 300 275**	1 221 794	6
Gross written premiums on group licences (R million)	**8 546**	7 548	13

* *Including unappropriated profits.*

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

Consolidated income statement – normalised

for the year ended 30 June

R million	**2025**	2024	% change
Net interest income before impairment of advances	**91 231**	86 105	6
Impairment charge	**(14 044)**	(12 555)	12
Net interest income after impairment of advances	**77 187**	73 550	5
Total non-interest revenue	**58 463**	55 295	6
– Operational non-interest revenue	**55 522**	52 873	5
– Fee and commission income	**40 258**	38 131	6
– Net insurance income*	**4 462**	4 420	1
– Trading and other fair value income	**4 968**	5 806	(14)
– Investment income	**1 417**	476	>100
– Other non-interest revenue	**4 417**	4 040	9
– Share of profit of associates and joint ventures after tax	**2 941**	2 422	21
Income from operations	**135 650**	128 845	5
Operating expenses**	**(75 998)**	(74 405)	2
Income before indirect tax	**59 652**	54 440	10
Indirect tax	**(1 874)**	(1 655)	13
Profit before tax	**57 778**	52 785	9
Income tax expense	**(12 683)**	(11 810)	7
Profit for the year	**45 095**	40 975	10
Other equity instrument holders	**(1 664)**	(1 518)	10
Non-controlling interests	**(1 607)**	(1 469)	9
Normalised earnings attributable to ordinary equityholders of the group	**41 824**	37 988	10

* *Net insurance income increased 10% excluding the effect of the MotoVantage classification as an asset held for sale (refer to page 39).*

** *Include R2 956 million (2024: R3 299 million) relating to the UK motor commission matter.*

Consolidated statement of other comprehensive income – normalised

for the year ended 30 June

R million	**2025**	2024	% change
Profit for the year	**45 095**	40 975	10
Items that may subsequently be reclassified to profit or loss			
Cash flow hedges	**1 810**	2 370	(24)
Gains arising during the year	**2 183**	2 548	(14)
Reclassification adjustments for amounts included in profit or loss	**342**	688	(50)
Deferred income tax	**(715)**	(866)	(17)
FVOCI debt reserve	**299**	(244)	(>100)
Gains/(losses) arising during the year	**422**	(241)	(>100)
Reclassification adjustments for amounts included in profit or loss	**(41)**	(90)	(54)
Deferred income tax	**(82)**	87	(>100)
Exchange differences on translating foreign operations*	**2 246**	(4 148)	(>100)
Gains/(losses) arising during the year including the effect of hyperinflation	**2 184**	(4 119)	(>100)
Deferred income tax	**62**	(29)	(>100)
Insurance and reinsurance finance reserve	**296**	124	>100
Gains arising during the year on insurance contracts issued	**405**	173	>100
Gains/(losses) arising during the year on reinsurance contracts held	**(2)**	(5)	(60)
Deferred income tax	**(107)**	(44)	>100
Share of other comprehensive income of associates and joint ventures after tax and non-controlling interests	**(170)**	16	(>100)
Items that may not subsequently be reclassified to profit or loss			
FVOCI equity reserve	**12**	(3)	(>100)
Gains/(losses) arising during the year	**16**	(4)	(>100)
Deferred income tax	**(4)**	1	(>100)
Remeasurements on defined benefit post-employment plans	**38**	43	(12)
Gains arising during the year	**52**	63	(17)
Deferred income tax	**(14)**	(20)	(30)
Revaluation of properties on transfer to investment properties	**22**	–	–
Other comprehensive income/(loss) for the year	**4 553**	(1 842)	(>100)
Total comprehensive income for the year	**49 648**	39 133	27
Attributable to			
Ordinary equityholders	**46 396**	36 209	28
Other equity instrument holders	**1 664**	1 518	10
Equityholders of the group	**48 060**	37 727	27
Non-controlling interests	**1 588**	1 406	13
Total comprehensive income for the year	**49 648**	39 133	27

* *Refer to page 164 for the exchange rates used.*

Consolidated statement of financial position – normalised

as at 30 June

R million	**2025**	2024
ASSETS		
Cash and cash equivalents	**168 379**	158 477
Derivative financial instruments	**58 486**	55 284
Commodities	**7 364**	15 109
Investment securities	**492 646**	431 044
Advances	**1 748 639**	1 611 541
– Advances to customers*	**1 682 634**	1 532 589
– Marketable advances	**66 005**	78 952
Collateral, settlement balances and other assets	**49 003**	36 052
Current tax asset	**444**	451
Non-current assets and disposal groups held for sale	**1 978**	1 498
Insurance contract assets	**1 433**	760
Reinsurance contract assets	**569**	509
Investments in associates	**10 733**	10 332
Investments in joint ventures	**4 138**	3 458
Property and equipment	**23 650**	23 326
Intangible assets	**10 348**	9 701
Investment properties	**783**	704
Defined benefit post-employment asset	**8**	7
Deferred income tax asset	**7 937**	8 562
Total assets	**2 586 538**	2 366 815
EQUITY AND LIABILITIES		
Liabilities		
Short trading positions	**17 040**	10 273
Derivative financial instruments	**54 289**	44 645
Creditors, accruals and provisions	**36 736**	42 447
Current tax liability	**438**	719
Liabilities directly associated with disposal groups held for sale	**1 331**	1 126
Deposits and debt funding**	**2 181 874**	2 003 151
Employee liabilities	**16 006**	16 572
Other liabilities	**5 251**	5 806
Insurance contract liabilities	**1 139**	968
Reinsurance contract liabilities	**31**	48
Policyholder liabilities under investment contracts	**9 095**	7 669
Tier 2 liabilities	**21 329**	17 268
Deferred income tax liability	**1 005**	843
Total liabilities	**2 345 564**	2 151 535
Equity		
Ordinary shares	**56**	56
Share premium	**8 056**	8 056
Reserves	**209 306**	187 552
Capital and reserves attributable to equityholders of the group	**217 418**	195 664
Other equity instruments and reserves	**18 133**	14 755
Non-controlling interests	**5 423**	4 861
Total equity	**240 974**	215 280
Total equities and liabilities	**2 586 538**	2 366 815

* *Included in advances to customers are assets under agreements to resell of R104 825 million (2024: R67 808 million).*

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

Flow of funds analysis – normalised

R million	**June 2025 vs June 2024 12-month movement**	June 2024 vs June 2023 12-month movement
Sources of funds		
Capital account movement (including profit and reserves)	**25 694**	19 611
Working capital movement	**(17 965)**	(4 726)
Short trading positions and derivative financial instruments	**13 209**	2 483
Deposits, debt funding and long-term liabilities	**182 784**	80 447
Total	**203 722**	97 815
Outflow in deployment of funds		
Advances	**(137 098)**	(72 166)
Investments	**4 880**	(222)
Cash and cash equivalents	**(9 902)**	(10 806)
Investment securities (e.g. liquid asset portfolio)	**(61 602)**	(14 621)
Total	**(203 722)**	(97 815)

Consolidated statement of changes in equity – normalised

for the year ended 30 June

	Ordinary share capital and ordinary equityholders' funds				
R million	Share capital	Share premium	**Share capital and share premium**	Defined benefit post-employment reserve	Cash flow hedge reserve
Balance as at 1 July 2023	56	8 056	**8 112**	622	(3 095)
Additional Tier 1 capital issued during the year	–	–	**–**	–	–
Additional tier 1 capital redeemed during the year	–	–	**–**	–	–
Movement in other reserves	–	–	**–**	–	–
Ordinary dividends	–	–	**–**	–	–
Distributions on other equity instruments	–	–	**–**	–	–
Transfer to/(from) other reserves	–	–	**–**	–	–
Changes in ownership interest of subsidiaries	–	–	**–**	–	–
Movement in treasury shares	–	–	**–**	–	–
– Held for client trading	–	–	**–**	–	–
– Held for employee share scheme	–	–	**–**	–	–
Total comprehensive income for the year	–	–	**–**	43	2 370
– Profit for the year	–	–	**–**	–	–
– Other comprehensive income for the year	–	–	**–**	43	2 370
Vesting of share-based payments	–	–	**–**	–	–
Balance as at 30 June 2024	56	8 056	**8 112**	665	(725)
Additional Tier 1 capital issued during the year	–	–	**–**	–	–
Additional Tier 1 capital redeemed during the year	–	–	**–**	–	–
Share-based payment expense	–	–	**–**	–	–
Deferred tax on share-based payment reserve	–	–	**–**	–	–
Movement in other reserves	–	–	**–**	–	–
Ordinary dividends	–	–	**–**	–	–
Distributions on other equity instruments	–	–	**–**	–	–
Transfer to/(from) other reserves	–	–	**–**	–	–
Changes in ownership interest of subsidiaries	–	–	**–**	–	–
Movement in treasury shares	–	–	**–**	–	–
– Held for client trading	–	–	**–**	–	–
– Held for employee share scheme	–	–	**–**	–	–
Total comprehensive income for the year	–	–	**–**	38	1 810
– Profit for the year	–	–	**–**	–	–
– Other comprehensive income for the year	–	–	**–**	38	1 810
Vesting of share-based payments	–	–	**–**	–	–
Balance as at 30 June 2025	56	8 056	**8 112**	703	1 085

* *Other reserves include fair value through other comprehensive income (FVOCI) and insurance contract finance reserve.*

** *Other equity instruments and reserves comprise AT1 instruments.*

Headline and normalised earnings adjustments are reflected in the movement in other reserves.

Ordinary share capital and ordinary equityholders' funds							
Share-based payment reserve	Foreign currency translation reserve	Other reserves*	Retained earnings	**Reserves attributable to ordinary equity-holders**	**Other equity instruments and reserves****	**Non-controlling interests**	**Total equity**
27	12 769	1 709	161 307	**173 339**	**9 930**	**4 288**	**195 669**
–	–	–	–	**–**	**7 090**	**–**	**7 090**
–	–	–	–	**–**	**(2 265)**	**–**	**(2 265)**
26	–	152	(112)#	**66**	**–**	**3**	**69**
–	–	–	(22 158)	**(22 158)**	**–**	**(1 093)**	**(23 251)**
–	–	–	–	**–**	**(1 518)**	**–**	**(1 518)**
–	–	5	(5)	**–**	**–**	**–**	**–**
–	–	–	137	**137**	**–**	**257**	**394**
–	–	–	–	**–**	**–**	**–**	**–**
–	–	–	–	**–**	**–**	**–**	**–**
–	–	–	–	**–**	**–**	**–**	**–**
–	(4 084)	(108)	37 988	**36 209**	**1 518**	**1 406**	**39 133**
–	–	–	37 988	**37 988**	**1 518**	**1 469**	**40 975**
–	(4 084)	(108)	–	**(1 779)**	**–**	**(63)**	**(1 842)**
(41)	–	–	–	**(41)**	**–**	**–**	**(41)**
12	8 685	1 758	177 157	**187 552**	**14 755**	**4 861**	**215 280**
–	–	–	–	**–**	**6 839**	**–**	**6 839**
–	–	–	–	**–**	**(3 461)**	**–**	**(3 461)**
613	–	–	–	**613**	**–**	**–**	**613**
13	–	–	–	**13**	**–**	**–**	**13**
–	–	137	(132)#	**5**	**–**	**(16)**	**(11)**
–	–	–	(24 329)	**(24 329)**	**–**	**(1 010)**	**(25 339)**
–	–	–	–	**–**	**(1 664)**	**–**	**(1 664)**
(10)	–	5	5	**–**	**–**	**–**	**–**
–	–	–	(2)	**(2)**	**–**	**–**	**(2)**
(942)	–	–	–	**(942)**	**–**	**–**	**(942)**
–	–	–	–	**–**	**–**	**–**	**–**
(942)	–	–	–	**(942)**	**–**	**–**	**(942)**
–	2 255	469	41 824	**46 396**	**1 664**	**1 588**	**49 648**
–	–	–	41 824	**41 824**	**1 664**	**1 607**	**45 095**
–	2 255	469	–	**4 572**	**–**	**(19)**	**4 553**
–	–	–	–	**–**	**–**	**–**	**–**
(314)	10 940	2 369	194 523	**209 306**	**18 133**	**5 423**	**240 974**

"FirstRand's performance for the year to 30 June 2025 again demonstrates the benefits of a diversified portfolio with deep franchise value, the continued disciplined allocation of financial resources, focused cost management and successful execution on growth strategies.

The quality of the underlying performance, which resulted in a 16% increase in operational earnings, enabled the group to absorb a further accounting provision for the UK motor commission matter and still deliver strong normalised earnings growth of 10% and an ROE of 20.2% (which is well within its target range). Given this high ROE, and ongoing generation of capital, FirstRand can again deliver growth in dividend (+12%) ahead of normalised earnings.

These are extremely pleasing shareholder outcomes despite a challenging year. The strong operational momentum in FNB, RMB, WesBank and Aldermore sets the group up for another strong performance in the coming year."



~ CEO

Introduction and group strategy

FirstRand Limited is a portfolio of integrated financial services businesses operating in South Africa, certain markets in sub-Saharan Africa and the UK. Many of these businesses are leaders in their respective segments and markets, and offer a broad range of transactional, lending, investment and insurance products and services.

The group's long track record of delivering growth and superior returns is reflective of consistent execution on its core strategies. It also reflects the disciplined allocation of financial resources.

FirstRand's earnings remain tilted towards South Africa, mainly generated by its large lending, transactional and deposit franchises, which have resulted in deep and loyal customer bases. These domestic banking operations are mature and systemically important. Against the prevailing backdrop of weak macroeconomic growth and given the group's size, any aspiration to outperform requires strategic distinction combined with sound execution. The key growth imperatives in the domestic businesses are to grow franchises profitably and efficiently.

The relative size and quality of its transactional, deposit, insurance and other non-lending franchises in South Africa allows the group to achieve high levels of capital-light earnings growth, translating into superior returns for shareholders. At the same time FirstRand continues to employ a discerning and tactical approach to lending, supporting its customer franchises whilst protecting the balance sheet and return profile. This remains a necessary balancing act given an operating environment characterised by sluggish system growth and increased competition.

In the broader Africa portfolio, FirstRand's strategy is to grow its on-the-ground presence in certain key markets where it believes it can build competitive advantage and scale over time. There has been good momentum in growing the in-country customer franchises, in particular deposit gathering and transactional. In addition, the group's corporate and investment banking (CIB) business has a long and successful track record of cross-border transactions across the continent.

FirstRand's UK operations include Aldermore Bank and MotoNovo. As a specialist lender, Aldermore's business model targets the credit needs of individuals and entities which are underserved by mainstream providers. These customer pools in the UK market are large and growing. They also represent quality risk that is not catered for by the large incumbent players as it requires a bespoke approach to structuring and underwriting.

Aldermore is executing on a strategy anchored to supporting FirstRand's commitments to its shareholders. A key focus area is improving the return profile, with specific attention on incremental adoption of the group's financial resource management (FRM) framework, targeted capital optimisation (including returning dividends to the shareholder), risk reward optimisation for enhanced margins and unlocking additional returns from the motor business.

Operating environment

During the year under review, the global macroeconomic environment shifted from a landscape characterised by gradual policy rate cuts and an improvement in risk appetite towards increased levels of geopolitical and geo-economic uncertainty, and a meaningful increase in trade tariffs. These tariffs contributed to lower oil prices, as reduced economic activity dampened demand, while hard commodity prices rose, driven by heightened trade frictions and supply-side uncertainties.

Central banks are in a difficult position as they need to lower rates to support economic growth but are challenged by the possible risks of higher inflation due to the impact of tariffs.

In South Africa the combination of global uncertainty and policy friction within the Government of National Unity continued to impact confidence in the level of economic recovery that can be achieved. However gradual implementation of economic reforms, including the progress made under Operation Vulindlela and the shift towards the implementation of a lower inflation level, potentially provides a foundation for higher economic activity, albeit off of a low base. Consumers' disposable income benefited from a reduction in inflation and lower interest rates, resulting in a stabilisation of household affordability levels.

In the UK, activity and confidence indicators remained soft and the Bank of England (BoE) Monetary Policy Committee reiterated its 'cautious and gradual' approach as it balances stagflation with upside risks to inflation against a loosening labour market.

In the group's broader Africa operations, the most noteworthy macroeconomic developments included improved rainfall in Eswatini, Botswana, Lesotho and Namibia supporting the agricultural sector, increased oil and gas exploration activity in Namibia, higher copper production in Zambia, and the Dangote refinery fundamentally transforming the economic landscape in Nigeria.

While the increase in global trade tariffs remains a source of global uncertainty, the direct GDP impact on broader Africa has been limited.

Financial performance

Despite these ongoing macroeconomic challenges in the jurisdictions where the group operates, given the quality of the group's customer-facing franchises, the consistent approach to new business origination and ongoing discipline in the allocation of financial resources, FirstRand delivered a strong operational performance, with all of the large domestic operating businesses delivering high-quality growth in earnings and improved returns.

This performance enabled the group to absorb the impact of a further pre-tax accounting provision of R2.7 billion relating to the previously disclosed UK motor commission matter. This compares to R3.0 billion raised in the prior year. In addition, a further R253 million (£10.8 million) (2024: R298 million; £12.7 million) of legal and professional fees were incurred in relation to the matter. The total pre-tax impact of these two items relating to the UK motor commission matter is R2.96 billion for the year under review.

Despite this provision normalised earnings increased 10%, to R41.8 billion, and the group produced a normalised ROE of 20.2% (which remains well within the group's stated range of 18% to 22%). Net income after cost of capital (NIACC) grew 12% to R11.6 billion, with net asset value (NAV) increasing 11%.

The overall credit performance is trending broadly in line with the group's through-the-cycle (TTC) expectations with the credit loss ratio at 85 bps remaining at the bottom end of its TTC range. The 4 bps increase in the credit loss ratio was driven mainly by:

- the non-repeat of the UK notice of sums in arrears (NOSIA) credit provision releases in the comparative year of R1.08 billion (£46 million), which provided a 7 bps benefit at the time;
- early emerging strain in FNB commercial in line with expectations given the macro cycle and good book growth, particularly in the small and medium-sized enterprise (SME) client segment; and
- a net increase in the group's central overlay of R350 million year on year.

Given its high return profile, the group remained capital generative, with the Common Equity Tier 1 (CET1) ratio at 14.0% (2024: 13.5%). Taking this strong capital position into account, the board is comfortable to increase the total dividend 12% to 466 cents per share, which translates into a dividend cover of 1.6 times.

FIRSTRAND GROUP FINANCIAL HIGHLIGHTS

The following table provides an overview of the group's performance, including the impact of the UK motor commission matter.

	Year ended 30 June		
R million	**2025**	2024	% change
NII	**91 231**	86 105	6
NIR*	**58 463**	55 295	6
Operating expenses**	**(75 998)**	(74 405)	2
Impairment charge	**(14 044)**	(12 555)	12
Normalised earnings	**41 824**	37 988	10
NIACC	**11 566**	10 364	12
ROE (%)	**20.2**	20.1	
Cost-to-income ratio (%)	**50.8**	52.6	
Gross written insurance premium on group licences	**8 546**	7 548	13
Deposit franchise	**1 681 298**	1 551 376	8
Core lending advances	**1 699 002**	1 597 898	6
Credit loss ratio (%) – core lending advances	**0.85**	0.81	
Stage 3/NPLs as a % of core lending advances	**4.38**	4.25	

* *Includes share of profit of associates and joint ventures after tax.*
** *Include R2 956 million (2024: R3 299 million) relating to the UK motor commission matter.*

The group's diversified portfolio played its part in delivering this operational performance. The gradual recovery in retail and the particularly strong performance from WesBank has mitigated to some extent the early credit strain emerging from FNB's commercial portfolio. RMB delivered healthy profit before tax (PBT) growth mainly emanating from its private equity and investment banking franchises.

The broader Africa portfolio's contribution was softer, with FNB's broader Africa franchise increasing PBT 5% (8% in constant currency) and RMB's broader Africa PBT declining 2% (up 2% in constant currency).

The UK operations produced 2% growth in underlying PBT (in pound terms), which normalises for the base effect of the non-repeat of the NOSIA provision releases, the reduced losses from the fair value hedge adjustments and the impact of the higher accounting provision for the motor commission matter, taken in the current year.

The Centre, comprising Group Treasury and support functions, produced normalised earnings of R4.6 billion, up 29% year on year. The main contribution to this growth came from Group Treasury's effective approach to managing the capital and funding portfolio of the group, and reduced currency impacts in the broader Africa jurisdictions. In addition, active capital management strategies have mitigated the impact of reducing rates on endowment net interest income (NII). These strategies include Group Treasury's asset-liability management (ALM) investment activities. The ongoing strong capital generation from the business provided higher investment balances, which also contributed to NII.

Sources of normalised earnings are unpacked in the table below:

SOURCES OF NORMALISED EARNINGS

	Year ended 30 June				
R million	**2025**	**% composition**	2024	% composition	**% change**
FNB	**23 616**	**56**	21 968	58	**8**
WesBank	**2 377**	**6**	1 981	5	**20**
RMB	**10 723**	**26**	9 744	26	**10**
UK operations*	**4 114**	**10**	4 490	12	**(8)**
Centre*,**	**4 580**	**11**	3 537	9	**29**
Other equity instrument holders	**(1 399)**	**(3)**	(1 314)	(4)	**6**
UK motor commission matter	**(2 187)**	**(6)**	(2 418)	(6)	**(10)**
UK operations	**(1 067)**		(320)		**>100**
Centre	**(1 120)**		(2 098)		**(47)**
Normalised earnings	**41 824**	**100**	37 988	100	**10**

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

** *Includes MotoNovo back book, FirstRand Limited (company), FirstRand Corporate Centre and Group Treasury – including capital endowment, the impact of accounting mismatches, and interest rate, foreign currency and liquidity management.*

Background to the additional UK motor commission provision

As outlined in detail in the group's voluntary update to shareholders published on the Stock Exchange News Service on 4 August 2025, the group considers the outcome of the recent UK Supreme Court judgment, which overturned the majority of the previous UK Appeal Court ruling, to be a significant success. In particular the clarity that car dealers do not owe their customers a fiduciary duty, which was the most important and substantive issue that required the Supreme Court's consideration. However, the Supreme Court did find against the group with regard to unfairness and was ordered to recompense one claimant.

The UK Financial Conduct Authority (FCA) subsequently announced its early thinking on a proposed redress scheme, which was expanded to potentially cover both its initial investigation of discretionary commission arrangements announced in January 2024 together with fixed commissions and any customer detriment resulting from inadequate disclosure as per the ruling of the Supreme Court.

The implications of this expanded process are still not finalised and subject to change. The FCA will publish its consultation process by early October, which will run for six weeks, and aims to finalise the rules such that the scheme can launch in 2026.

This creates ongoing uncertainty, and the possible change in scope of the redress scheme meant the group believed it prudent to raise an additional provision by revising its probability-weighted scenarios, constructed from own data analysis, and considering both the Supreme Court outcome and statements by the FCA. Further background and context to the commission provision is unpacked in greater detail on pages 27 to 29. The amount provided is a best estimate of what can be raised as a conservatively struck accounting provision.

The following table provides an overview of the group's performance, excluding the impact of the UK motor commission matter.

	Year ended 30 June		
R million	**2025**	2024	% change
Operating expenses	**(73 042)**	(71 106)	3
Normalised earnings	**44 011**	40 406	9
NIACC	**13 593**	12 605	8
Normalised net asset value	**219 605**	198 082	11
ROE (%)	**21.2**	21.3	
Cost-to-income ratio (%)	**48.8**	50.3	

Revenue and cost overview

Overall group NII increased 6%, driven by core lending advances growth (+6%), continued customer deposit gathering (+8%) and the capital endowment benefit (+14%), which includes the outcomes from the ALM strategy, unpacked in more detail later.

Absolute levels of year-on-year advances growth in the secured SA and UK retail portfolios showed a relatively mixed but overall positive picture. SA residential mortgages remained muted (+3%) due to continued household pressures, prevailing low property prices, and generally subdued demand. Retail vehicle asset finance (VAF) however continued to grow strongly (+10%). Origination in retail unsecured (+3%) remained anchored to low- and medium-risk customers. As expected, there was continued good growth in FNB commercial and WesBank corporate (+10% on a consolidated basis).

With regard to the RMB core lending advances, net origination remained robust, increasing 8% year on year, although this translated into overall advances growth of 1% given the distribution strategy implemented during the year. This strategy aims to enhance returns and focus on velocity of capital and funding of the lower margin advances portfolios.

Advances growth from the broader Africa portfolio remained healthy (+8%). Origination continues to be anchored to focused sectors showing above-cycle growth.

The UK operations advances growth of 8% in pounds was driven by property finance (+11%) capitalising on Aldermore's specialist expertise in the buy-to-let segment.

UK property advances growth also benefited from the increased operational capacity that the ongoing technology modernisation is incrementally unlocking. Business Finance grew 5%, underpinned by structuring expertise and focusing on underserved specialist market segments.

FirstRand's targeted origination strategies, consistent strong growth in the deposit franchise and appropriate provisioning have resulted in a well-struck balance sheet. This is a direct outcome of the FRM strategy and demonstrates the group's commitment to balancing growth with returns.

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

	Growth in advances %	Growth in deposits %
FNB	**5**	**8**
– Retail	**3**	**7**
– Commercial	**11**	**8**
– Broader Africa	**5**	**11**
WesBank	**10**	**n/a**
RMB*	**1**	**10**
UK operations**	**8**	**5**

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

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

Total transactional NII increased 5%, driven by growth in transactional credit product volumes and retail and commercial customer deposits.

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

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

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

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

The outcomes of this approach for shareholders should be assessed on a TTC basis. The following table shows the cumulative additional endowment NII of R16.3 billion (2024: R15.6 billion) earned in excess of an overnight (repo) investment profile since the 2018 financial year, when the ALM strategies were introduced.

ALM STRATEGY NII OUTCOMES

R billion	Year ended 30 June **2025**	2024	% change	**Cumulative additional endowment NII***
Capital endowment	**1.4**	0.4	>100	**11.6**
Deposit endowment	**(1.1)**	(1.9)	(42)	**4.7**
Total	**0.3**	(1.5)	(>100)	**16.3**

* *Includes additional endowment NII from 1 July 2017 to 30 June 2025 (measured against repo).*

In the current year the strategy produced an additional R0.3 billion as compared to an opportunity cost of R1.5 billion in the prior year, which represents a R1.8 billion year-on-year change, thus contributing c. 2% to NII growth.

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

The group's net interest margin (NIM), excluding the UK operations, increased 6 bps. Margin growth was supported by selected asset growth and pricing, enhanced FRM, higher invested capital and structural interest rate management. This was however partially offset by lower deposit endowment given the rate-cutting cycles in most jurisdictions.

Total group non-interest revenue (NIR) growth (+6%) presents a mixed underlying picture.

FNB delivered solid NIR growth of 6%. Fee and commission income (+6%) benefited from moderate fee increases across both retail and commercial accounts, new customer acquisition and improved volumes. In support of the group's strategy to diversify sources of NIR, FNB's insurance activities continued to contribute strongly, with insurance income up 9%.

Strong growth in assets under management (+15%) further supported an 11% growth in FNB's wealth and investment management NIR.

FNB also benefited from strong NIR growth in value-added services sold into the core transactional base (FNB Connect, Send Money, eBucks and nav). Total revenue from these services grew 15% to more than R2.9 billion in retail. Approximately three million customers use these services.

Overall the group's insurance income was up 1%. Strong growth of 11% and 51% in life and short-term, respectively, was offset by the classification of MotoVantage as an asset held for sale, which therefore generated no income for the year relative to the comparative year and a weak broader Africa performance due to higher flood claims. On a like-for-like basis, insurance income increased 10%.

RMB's NIR increased 2% year on year. The investment banking division (IBD) business delivered 11% growth in NIR, which included an increase of 18% in knowledge-based fees. This growth partially offset the base effect created by a significant principal investment (PI) realisation in the previous year. Treasury and Trade Solutions (TTS) NIR is up 10%, driven by healthy levels of structuring and transactional activities. RMB's private equity business delivered excellent growth in realisation income (+84% year on year). These positive outcomes were offset by a decline in trading income of 27%, which represents a significant portion of RMB's total NIR.

WesBank NIR continued to benefit from strong contributions from the Toyota Financial Services (TFS) and Volkswagen Financial Services (VWFS) joint ventures (JVs) and growth in rental and fleet related income. The reclassification of MotoVantage resulted in an overall decline of 8%.

Group Treasury NIR increased R558 million, driven by foreign exchange (FX) translation benefits, favourable market movements in the investment portfolio backing the group's post-retirement obligation, and hedging activities related to the group share scheme.

Total group operating expenses were tightly managed, resulting in 2% growth, which included a 6% increase in direct staff costs. Operational leverage improved across the operating businesses with investment spend at similar levels to the comparative year.

Including the UK motor commission provision, the cost-to-income ratio improved year on year to 50.8% (2024: 52.6%) and, excluding the provision, improved to 48.8% (2024: 50.3%).

At an operating business level, FNB and RMB increased costs 7% and 6% respectively, with investment spend mainly driving cost growth above inflation.

Operating expenses at WesBank decreased 9% year on year, with a 6% benefit from the MotoVantage restructuring.

Total operating expenses increased 9% in the UK operations, primarily due to the UK motor commission provision charge. Excluding this, operating expenses fell 4% year on year.

Credit performance

SUMMARISED CREDIT HIGHLIGHTS AT A GLANCE

	Year ended 30 June		
R million	**2025**	2024	% change
Total gross advances	**1 803 827**	1 665 706	8
Total core lending advances	**1 699 002**	1 597 898	6
– Performing core lending advances	**1 624 518**	1 530 058	6
– Non-performing loans	**74 484**	67 840	10
Assets under agreements to resell	**104 825**	67 808	55
NPLs as a % of core lending advances	**4.38**	4.25	
Core lending advances (net of impairment)	**1 643 814**	1 543 733	6
Total impairments	**55 188**	54 165	2
Portfolio impairments	**23 402**	24 228	(3)
NPL-specific impairments	**31 786**	29 937	6
Coverage ratios			
Performing book coverage ratio (%) – core lending advances*	**1.44**	1.58	
Specific coverage ratio (%)**	**42.7**	44.1	
Income statement analysis			
Impairment charge	**14 044**	12 555	12
Credit loss ratio (%) – core lending advances	**0.85**	0.81	
Impairment charge excluding UK operations	**13 654**	12 987	5
Credit loss ratio excluding UK operations (%) – core lending advances	**1.08**	1.09	

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

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

The group's credit loss ratio (CLR) for the year under review concluded at 85 bps, which is at the bottom of the group's TTC range of 80 bps to 110 bps. This is a positive outcome and in line with expectations, despite the shallow rate-cutting cycle and low system growth, and continues to reflect the benefit of the group's approach to origination, with new business continuing to be weighted towards the low- and medium-risk categories.

Impairments in certain portfolios were elevated, especially in commercial and card, where new business strain is evident after periods of strong growth. Card was also impacted by debt counselling inflows but not out of line with expectations.

Direct customer interventions in the year under review have resulted in slowing growth in debt counselling inflows, however they remain elevated compared to historical trends.

As expected lagged impacts are emerging in the small business segment in commercial, with a resilient performance to date from medium and large corporates.

The following table shows the underlying credit performance from the operating businesses. What is demonstrated here is that the group continues to benefit from portfolio diversification both segmentally and geographically.

The origination approach in both SA and broader Africa to target better-risk customers is reflected in the NPL formation, which remains within expectations notwithstanding the strain emanating from commercial.

Overall, the group believes these outcomes are testament to its approach to lending as it balances meeting customer needs with achieving targeted risk-adjusted returns.

	Advances mix %	CLR %	NPLs %	Coverage %	CLR TTC range %
FNB and WesBank					
June 25	**47**	**1.64**	**6.89**	**5.18**	**1.40 – 1.80**
June 24	48	1.70	6.82	5.23	
Retail					
June 25	**31**	**1.98**	**8.53**	**5.89**	**1.70 – 2.10**
June 24	32	2.24	8.35	5.95	
Commercial					
June 25	**12**	**1.04**	**3.33**	**3.37**	**0.80 – 1.20**
June 24	12	0.61	3.07	3.15	
FNB broader Africa					
June 25	**4**	**0.91**	**5.44**	**5.41**	**0.80 – 1.10**
June 24	4	0.76	6.29	6.00	
RMB					
June 25	**29**	**0.21**	**1.35**	**1.62**	**0.30 – 0.50**
June 24	29	0.31	1.00	1.59	
UK operations					
June 25	**24**	**0.10**	**3.38**	**1.53**	**0.30 – 0.50**
June 24	23	(0.12)	3.35	1.99	
FirstRand group					
June 25	**100**	**0.85**	**4.38**	**3.25**	**0.80 – 1.10**
June 24	100	0.81	4.25	3.39	

FNB's credit loss ratio is trending in line with its through-the-cycle expectations given the macroeconomic environment and specific origination strategies.

The retail CLR is moving back into its TTC range and the pressures on households experienced in the past two years have shown some signs of easing. However, affordability challenges remain, and debt counselling balances are persistently elevated, particularly as the level of economic recovery expected at the beginning of the calendar year has not yet fully materialised and house price growth remains subdued.

Commercial's CLR has trended into the mid point of its TTC range, mainly due to front book strain resulting from new business origination in the SME subsegment over the past three years, which is in line with expectations. Two specific large exposure defaults in the medium corporate subsegment contributed to higher impairments than initially expected at this point of the cycle. Both exposures remain appropriately collateralised.

WesBank's credit performance for retail VAF and corporate and commercial remains well within expectations.

RMB's CLR trended lower, resulting in a credit impairment charge on the core lending advances of 21 bps (2024: 31 bps), well below the portfolio TTC range. The credit quality of RMB's core lending portfolio remains resilient with the overall performance better than expectations, also reflecting ongoing focused underwriting discipline and prudent provisioning.

The year-on-year increase in the UK operations' CLR primarily reflects the non-repeat of last year's £40 million NOSIA-related provision releases, which significantly reduced the prior year's impairment figure. Excluding this one-off impact, the underlying credit performance showed signs of improvement, supported by easing cost-of-living pressures and improving macroeconomic conditions. The credit loss ratio rose to 10 bps (2024: -12 bps and 14 bps if adjusted for NOSIA-related releases), still below the UK operations TTC range.

Whilst impairments increased across most portfolios in broader Africa, with strain evident in Namibia, Botswana and Mozambique, the overall CLR of 91 bps remained below the mid point of the TTC range.

Financial resource management

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

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

Capital position

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

CAPITAL ADEQUACY*

		Group		Bank**	
		As at 30 June 2025			
%	Internal targets#	**2025**	2024	**2025**	2024
CET1	11.5 – 12.5	**14.0**	13.5	**13.3**	12.4
Tier 1	>13.25	**15.1**	14.4	**14.9**	13.6
Total	>15.5	**16.9**	16.1	**17.2**	15.6

* *Including unappropriated profits.*

** *Including the bank's foreign branches.*

\# *The bank's internal targets were revised to CET1 of 11.25% – 12.25%, Tier 1 of >13% and total capital adequacy of >15.25%.*

The Prudential Authority (PA) published Directive 6 of 2024 in October 2024, requiring South African banks to hold a positive cycle-neutral countercyclical buffer (PCN CCyB) of 1% with effect from 1 January 2026. The group and bank's board-approved internal targets were revised to incorporate the increased PCN CCyB requirement.

The group's CET1 ratio remained well above the upper end of its internal target range. The group continued to focus on the efficient use of financial resources and optimisation of risk-weighted assets (RWA). There is ongoing effort to optimise the overall level and mix of capital across the group and its regulated subsidiaries.

Key factors driving the CET1 outcome include:

- successful RWA optimisation strategies;
- positive earnings generation and an increase in the foreign currency translation reserves partly offset by the payment of dividends;
- an increase in credit risk RWA, driven by higher volumes and foreign currency movements from rand depreciation against the pound; and
- higher revenue generation increased operational risk RWA.

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

In December 2024, the South African Reserve Bank's (SARB's) Resolution Authority (RA) released *Prudential Standard RA03: Flac Instrument Requirements for Designated Institutions* (Prudential Standard RA03). Following the release of the prudential standard, the SARB's PA issued *Guidance Notice 1 of 2025: Guidance on minimum Flac requirements* on 22 January 2025. These provided guidance on the implementation timelines, entity level for issuance and calibration. The estimated annual post-tax cost, ranging from R200 million to R300 million at the end state, will be incorporated into the group's funding strategies and considered as part of the overall FRM process.

It remains the group's intention to optimise its total loss-absorbing capacity by issuing a combination of capital and Flac instruments in the domestic and/or international markets. The group plans to transition the issuance of Flac instruments and replace maturing senior unsecured debt instruments with Flac over the phase-in period. FirstRand is in the process of establishing a domestic medium-term note programme (DMTN) programme, which will enable the domestic issuance of Flac instruments from the ultimate bank holding company, as required in terms of Prudential Standard RA03. Domestic listed capital instruments have, to date, been issued by FirstRand Bank Limited under its DMTN programme. Once FirstRand's DMTN programme has been registered with the JSE, the group intends to utilise this programme for the issuance of future domestic capital instruments (AT1 and Tier 2).

Capital allocation and returns

The group's methodology for allocating capital to operating businesses considers internal capital targets, regulatory capital requirements (average RWA consumption, regulatory deductions and anticipated regulatory changes), economic capital requirements and NAV. Excess capital above internal capital target levels is not allocated to the operating businesses in SA.

A summary of the capital allocated to the group's operating businesses is provided in the following table.

AVERAGE CAPITAL ALLOCATED

	Year ended 30 June		
R million	**2025**	2024	% change
FNB	**63 189**	59 583	6
WesBank	**10 898**	9 491	15
RMB	**51 922**	47 968	8
UK operations*	**39 542**	35 432	12
Centre	**15 128**	13 924	9
Unallocated capital**	**25 862**	22 160	17
FirstRand group	**206 541**	188 558	10

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

** *Includes excess capital.*

ROEs for the group and its operating businesses are provided in the following table. The superior returns generated by the group's portfolio have resulted in continued capital generation.

With the proposed implementation of the final Basel reforms, which further incorporate standardised elements, the group is increasing its focus on the true economic risk introduced to its balance sheet. FirstRand's capital allocation considers both regulatory and economic capital views. The group consistently reviews its allocation approach, including to non-banking entities.

ROE

	Year ended 30 June	
%	**2025**	2024
FNB	**37.4**	36.9
WesBank	**21.8**	20.9
RMB	**20.7**	20.3
UK operations*	**7.7**	11.8
Centre (including Group Treasury)	**5.0**	0.3
FirstRand group	**20.2**	20.1
FirstRand group – excluding UK motor commission matter	**21.2**	21.3

* *ROEs calculated in pound terms.*

Liquidity position

The liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) both exceeded their minimum requirement of 100% over the last quarter and the year under review. The change in LCR reflects expected cyclical changes over the period.

PRUDENTIAL LIQUIDITY RATIOS

	Group*		**Bank***	
	As at 30 June			
%	**2025**	2024	**2025**	2024
LCR				
Regulatory minimum	**100**	100	**100**	100
Actual	**129**	118	**133**	121
Average available HQLA (R billion)	**513**	449	**439**	380
NSFR				
Regulatory minimum	**100**	100	**100**	100
Actual	**120**	120	**117**	116

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

During the year under review, the level of liquid assets increased, driven by higher reserve balances with the central bank and an increase in reverse repos. This was a result of healthy growth in the underlying deposit franchise and selective capital market issuances.

From a liquidity risk standpoint, the regulatory environment has remained stable, with the group continuing to optimise its buffer stock of high-quality liquid assets (HQLA) with respect to availability, diversity and returns. Thematic senior note and securitisation issuances have complemented healthy deposit funding growth to diversify funding. Successful securitisation programmes enabled a reduction in bank RWA. The group remains well funded, with adequate liquidity buffers to meet both prudential liquidity requirements and internal risk targets.

The following table summarises the group's available sources of liquidity.

COMPOSITION OF LIQUID ASSETS

	As at 30 June	
R billion	**2025**	2024
Cash and deposits with central banks	**123**	106
Short-term liquidity instruments	**175**	149
Including reverse repos*	**83**	65
Long-term investment securities	**177**	159
Other liquid assets	**38**	35
Total liquid assets	**513**	449

* *Reverse repos represent underlying high-quality liquid assets sourced both externally and internally in accordance with prudential regulations.*

The group recognises that although there is a regulatory requirement to hold certain types of liquid assets, these assets do exhibit credit risk. The group thus relies on an internally developed limit and risk assessment framework, which draws on internal and external research, to guide and inform the composition and duration of liquid assets held. Based on internal assessments and monitoring of jurisdiction-specific risks, the group will vary its holdings of liquid assets between immediately accessible central bank reserves, short-dated treasury bills and long-dated bonds.

Foreign currency balance sheet

The group adopts a disciplined and measured approach to managing its foreign currency investments in subsidiaries and their balance sheets. Approved risk frameworks guide the allocation of resources and the management of local and foreign currency risks. The group's framework for managing external debt considers sources of sovereign risk and foreign currency funding capacity, as well as the macroeconomic vulnerabilities of South Africa. The group thus employs self-imposed structural borrowing and liquidity risk limits that are more conservative than the regulatory macroprudential limits.

The group's philosophy is that, over the longer term, foreign currency assets should be supported by appropriate foreign currency liabilities, primarily in the same jurisdiction. The group's key foreign currency operations are outlined below.

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

Prospects

The global macroeconomic environment remains unsettling but cyclically it is tracking broadly in line with expectations. In South Africa, global fracturing is expected to result in periods of volatility, however there are a number of positive signals, such as slow but steady progress on structural reforms unlocked by Operation Vulindlela and other initiatives, and the shift towards a lower inflation level.

While the shift in US trade policy remains a source of global uncertainty, the direct GDP impact from higher tariffs on broader Africa is not significant given limited exports to the US, strong trade links with China and to date, many export commodities are exempt from tariffs. Certain countries are benefitting from surging precious and base metal prices and there are several country-specific factors that should remain growth-supportive.

In the UK the macroeconomic environment will remain challenging, inflation is likely to peak some time in the first half of the financial year and consumer spending may moderate. However, these pressures are not expected to disrupt the continued recovery in property prices and lending markets.

The group's guidance for the year to June 2026 is unpacked on a like-for-like basis, including the UK motor commission accounting provision. However, it is also important to note that looking forward, the underlying operational performance of the group is likely to be better than the year under review, manifesting across various income statement lines.

Starting with NII, the group expects mid to high single-digit growth in the year ahead. Healthy advances growth is anticipated from all large lending portfolios in South Africa, broader Africa and the UK. In South Africa growth in retail advances is expected to exceed the year under review (particularly in the second half of the financial year). More constructive macros are supportive to household affordability levels given lower inflation, reducing rates and an improving trend in property prices. This is creating capacity for both secured and unsecured retail credit extension. In the UK retail advances are also expected to continue to show the strong trends demonstrated in the past six months.

Commercial and corporate advances growth is still anchored to positive momentum in structural reforms and targeted lending to specific sectors of the economy. Commercial lending will grow at similar levels to the year under review and corporate advances will show higher growth than in the year under review, including the impact of the distribution strategy, with improving margins.

The group's large deposit franchises are expected to continue to grow at similar levels to the previous 12 months. One further rate cut is expected before the end of the calendar year, however the ALM strategy will continue to provide some protection to endowment.

The group's credit loss ratio will remain at the bottom of its through-the-cycle range. Retail credit continues to improve and commercial and corporate are expected to remain within their respective TTC ranges, with some additional front book strain due to book growth. There will be some normalisation in the UK cost of credit given the strong book growth over the previous six months, and the base effect of prior year cost-of-living provision releases.

NIR growth is anticipated to trend materially higher into the low to mid teens range. This will be driven by resilient fee and commission income growth and a strong insurance performance. Ongoing private equity realisations are expected, predominantly in the first half of the financial year, and trading income is expected to rebound off the current low base.

Given the base effect of the motor commission provision, cost growth is expected to print slightly below inflationary growth. Excluding this base effect, costs will trend above inflation by 2% to 3%, which partly reflects expenses incurred by the finalisation of the HSBC transaction in the third quarter of the financial year. These costs will offset any early revenue benefits, however, the transaction will provide support to NII and NIR growth in the following years.

The group's performance reflects the health and quality of its operating franchises, all of which remain well positioned to capture a higher share of any additional growth opportunities that emerge in the jurisdictions where it operates.

For the 12 months to 30 June 2026, normalised earnings growth off the current year base (which includes the provision) will trend up into the high mid-teens, which is significantly above the group's long-term stated target range of nominal GDP + 0% to 3%. The normalised ROE is expected to improve and move closer to the upper end of its stated range of 18% to 22%.

Dividend strategy

FirstRand's dividend strategy is to provide its shareholders with an appropriate, sustainable payout over the long term. The group's high return profile and solid capital position, together with sustainable FRM actions, allow for a dividend cover at the bottom end of the board-approved range of 1.6 times to 2.0 times. A dividend cover at 1.6 times, representing a payout ratio of 63%, leaves the group with sufficient financial resources to deliver on its growth ambitions.

Events after reporting date

HSBC transaction

On 10 June 2025 FirstRand announced that it received regulatory approval to acquire selected banking assets and liabilities, and employees, of HSBC's South Africa branch. The transaction involves the transfer of HSBC South Africa's corporate and multinational portfolio to FirstRand's corporate and investment banking division, Rand Merchant Bank. This is a major milestone following the announcement on 26 September 2024 of the proposed transaction with HSBC. As part of the transaction FirstRand is required to ensure seamless migration of HSBC's portfolios. The migration process complexity may affect the completion date, which is expected to be in the 2026 financial year.

The acquired assets are expected to mainly consist of loans and advances, while the liabilities assumed will primarily comprise customer deposits. The financial impact of this transaction is currently being assessed.

UK commission provision

The Supreme Court of England and Wales (UK Supreme Court) issued a judgment in respect of the Wrench and Johnson motor finance commission cases on 1 August 2025, which was followed by an announcement from the FCA on 3 August 2025. The group concluded that this represented an adjusting post-balance sheet event.

Board changes

Changes to the directorate are outlined below.

Name	Position	Effective date
Appointment		
PJ Makosholo	Independent non-executive director	1 October 2024
Retirement		
GG Gelink	Independent non-executive director	29 November 2024

Cash dividend declarations

The issued share capital on the dividend declaration dates outlined below was 5 609 488 001 ordinary shares.

The directors declared a final gross cash ordinary dividend totalling 247.0 cents per ordinary share out of income reserves for the year ended 30 June 2025.

Ordinary shares

	Year ended 30 June	
Cents per share	**2025**	2024
Ordinary dividends		
Interim (declared 5 March 2025)	**219.0**	200.0
Final (declared 10 September 2025)	**247.0**	215.0
Total dividends	**466.0**	415.0

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

Last day to trade cum-dividend	Tuesday, 7 October 2025
Shares commence trading ex-dividend	Wednesday, 8 October 2025
Record date	Friday, 10 October 2025
Payment date	Monday, 13 October 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 October 2025 and Friday, 10 October 2025, both days inclusive.

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

For South African shareholders who are subject to DWT, the final ordinary dividend net of 20% DWT at 49.4000 cents per share will be 197.6000 cents per share.

JP BURGER
CHAIRMAN

C LOW
COMPANY SECRETARY

M VILAKAZI
CEO

M DAVIAS
CFO

10 September 2025

Background and context to the motor commission provision

Introduction to dealer commissions in financing arrangements

Finance arrangements play a pivotal role in enabling customers to purchase vehicles, allowing them to tailor the cost of ownership to meet their needs and budgets. Finance offers and the various options available are presented to the customer in documents provided to them by the dealer, operating as a regulated credit broker. Generally, the dealer would have access to a number of lenders when presenting offers to customers.

The final UK Supreme Court ruling refers to a hire purchase transaction as a well-known three-cornered transaction, whereby if the finance offer is acceptable to the customer:

1. the dealer sells the vehicle to the lender;
2. the customer chooses to enter into an agreement with the lender for a specified term, taking final ownership of the vehicle at the end of that term; and
3. the customer acquires the immediate use of their chosen vehicle.

Thereafter, the lender pays the dealer a commission for the introduction of the lending arrangement. These commissions are paid to enable the dealer to recover its incurred costs, including any margin, of being a regulated credit broker. The cost structure would vary across dealers based on their relative size and scale in the market, and could include licensing, employment and training of specialist finance staff, technology, legal, compliance and marketing. Importantly, pre-2021, commissions were predominantly paid pursuant to discretionary commission arrangements (DCAs) and post the FCA ban of DCAs in 2021, all commissions are paid pursuant to fixed commission arrangements (non-DCAs).

In the dealer's sale process, the vehicle price may be reduced for a buyer using finance, relative to a price quoted for a cash buyer. Where a customer needs finance to obtain the car (rather than buying it outright using cash), a finance package on acceptable terms to the customer becomes an integral part of what is negotiated by the dealer to close the transaction efficiently for all parties.

A finance package can often include additional features designed to provide the customer with various options to help them meet any affordability threshold. Such features could include a discount on the price of the car, or altering the term of the agreement such that the monthly repayment meets both the customer's and the lender's stated affordability criteria and terms. In addition, in some instances the dealer may also include additional parts or services as part of the overall outcome.

Disclosure practices

FCA rules requiring dealers to disclose the existence of commission to borrowers have been in place since April 2014. The FCA rules were explicitly changed in January 2021 to ban DCAs and to enhance and further clarify the regulatory requirements for disclosing commissions to customers, particularly regarding the nature of the commission paid. However, even at that point there was no explicit requirement in the rules for the commission amount to be disclosed unless the client requested it. Ultimately, the aim was to create disclosure consistency and transparency across the industry with regard to the requirements of the regulations. This would also assist customers to make more informed decisions about the agreements they enter into. In 2023, the introduction of consumer duty further strengthened the requirements with a focus on good outcomes for customers.

As additional background, after the UK Court of Appeal ruling in October 2024, MotoNovo changed its disclosure practices and required dealers to fully disclose to customers the commission details at the point when finance options are being discussed and offered (including the amount of commission to be paid). It is worth noting that since the introduction of this further disclosure MotoNovo has not experienced any change in the levels of take-up by customers of finance agreements through dealers.

Regulatory process

On 11 January 2024, the FCA announced that it will exercise its powers under section 166 of the Financial Services and Markets Act 2000 to launch a "skilled person review" into historical motor finance DCAs and vehicle sales and financing involving DCAs. At the time, the group welcomed the regulator's decision to undertake this review but has always believed that its own practices complied with the laws and regulations in place at the time.

As covered above, in 2021 the FCA implemented a ban on DCAs to remove the potential incentive for dealers (as regulated credit brokers under the FCA regulations) regarding the selection of customer interest rates. The FCA also introduced minor amendments to its rules and guidance around giving customers further information about commissions. At this point the FCA banned DCA practices from 2021 onwards, but did not explore any retrospective consultation process or redress considerations.

Since the DCA prohibition, there has been a persistent influx of commission-related complaints from customers with a notable surge in recent years, primarily driven by claims management companies (CMCs) and claimant law firms (CLFs). CLFs, often funded by litigation funders, also instituted numerous claims against lenders in the county courts. To date the industry has defended these claims in the county courts with a large majority win-rate based on the underlying facts of each case. FirstRand

and other industry firms have maintained their position that they complied with their legal and regulatory obligations as they understood them to be applied at the time.

In addition, a significant number of customer complaints have been referred to the Financial Ombudsman Service (FOS) for resolution. In January 2024, the FOS ruled in favour of consumers in two separate DCA complaints, concluding that DCAs created an inherent conflict between the interests of the broker and the interests of the consumer, and that the lenders' disclosures were inadequate. However, the FOS ruled in favour of lenders in relation to a non-DCA complaint.

It is against this backdrop that the FCA chose in January 2024 to invoke a pause on complaints handling for DCA complaints, and later, after the UK Court of Appeal decision in October 2024, to extend that pause to non-DCA complaints, whilst the FCA assessed the issue to determine the best way forward.

In April 2024 the FCA formally communicated its expectation that firms which fall within the remit of their process (including both lenders and dealers/credit brokers) must at all times maintain adequate financial resources, considering their own specific circumstances. At that time, the FCA further indicated that its process may result in establishing an industry-wide redress scheme and therefore, in line with IFRS Accounting Standards, the group raised a provision of £127.4 million (R3.0 billion) for the year ending 30 June 2024. This provision was based on a variety of probability-weighted scenarios constructed from the group's own data analysis and required management judgement and assumptions on the information available at that time. This was therefore management's best estimate of a provision for potential redress, including any operational and legal costs to administer a redress scheme, and covered DCAs from April 2007 to January 2021.

Legal process

In October 2024, the UK Court of Appeal ruled in favour of customers in three motor finance commission claims (the Wrench and Johnson case for FirstRand and the Hopcraft case for another lender), and in doing so significantly broadened the issue beyond discretionary commissions to all commissions paid by lenders to dealers where the customer's informed consent was not explicitly obtained. As covered earlier, at this point in time the motor industry adapted its disclosure practices to accommodate the findings of this judgment.

On 11 December 2024, FirstRand received approval from the UK Supreme Court to appeal the judgment made by the UK Court of Appeal concerning the Wrench and Johnson motor finance commissions cases, as well as another lender's request for appeal. At that time FirstRand did not raise an additional provision for new possible scenarios or outcomes from the potential UK Supreme Court ruling. This was communicated at the time of the publication of the group's results for the six months to 31 December 2024, and was considered appropriate by management due to its belief that it had a strong case to be heard in the UK Supreme Court.

From 1 April 2025 to 3 April 2025 the UK Supreme Court heard the appeal, and the decisive verdict was delivered on 1 August 2025. The group considers the outcome of the judgment, which overturned the most substantive appeal grounds, to be a significant success. The UK Supreme Court found that motor dealers do not owe customers a fiduciary duty in relation to their role as a credit broker arranging finance. A fiduciary duty is necessary to pursue a claim for tort of bribery, and a "disinterested" duty is not sufficient for such a claim. Consequently, the UK Court of Appeal's findings regarding dishonesty by FirstRand Bank London branch as a result of its payment of a commission to the dealer were also superseded.

However, in the Johnson case only, the UK Supreme Court decided that there was an unfair relationship under section140A of the Consumer Credit Act 1974 (CCA), based on the specific facts of the case. In its judgment the UK Supreme Court noted that the UK Court of Appeal made a number of errors that impaired its decision on the issue of unfairness under section 140A of the CCA and the test of unfairness permits courts to take account of a very broad range of factors and is highly fact-sensitive. The UK Supreme Court also clarified that the mere fact that there has been no disclosure or only partial disclosure of the commission will not necessarily suffice to make the relationship between lender and customer unfair. It is a factor to be considered in the overall balancing exercise. It also noted that there are further relevant factors specific to Mr Johnson's case. These included:

- the size of the commission paid by FirstRand (the lender) to the dealer was considered significant, amounting to 25% of the advance of credit and 55% of the total charge for credit (comprising interest and fees);
- the non-disclosure of the existence of a commercial tie between FirstRand and the dealer in which FirstRand contractually had a right of first refusal; and
- Mr Johnson's failure to read any of the documents provided by the dealer. The UK Supreme Court also noted that Mr Johnson was commercially unsophisticated, and considering all the other factors, more prominence was required of the commission disclosure.

Furthermore, the UK Supreme Court emphasised that wide discretion could also be applied by the courts to award a remedy. The group's view is that although the UK Supreme Court ordered repayment of commission (plus interest at an undefined commercial rate) in this particular case, this does not create a precedent for other courts to follow as any remedy for an unfair relationship should be based on the specific facts. It is important

to note that the level of commission in the Johnson case is not indicative of the level of commission across the overall MotoNovo book. Less than 3% of total commissions pre-2021 match the Johnson commission outcome, which was 25% of advance and 55% of total charge for credit. It is worth pointing out that Mr Johnson received the lowest interest rate available from FirstRand Bank London branch via the motor dealer selling the car.

Current regulatory response

Subsequent to the UK Supreme Court ruling, on 3 August 2025, the FCA released a statement that it would consult on a redress scheme over a six-week period in early October 2025. It noted that the UK Supreme Court considered several factors it had identified which could point to an unfair relationship and hence be a contravention of the CCA. The redress approach would depend on various factors including size of commission relative to the charge of credit, the nature of the commission, the needs of the consumer, compliance with regulatory rules and the extent and manner of disclosure, and the considered interaction between them.

The FCA also outlined seven principles underpinning a redress scheme and that the scheme will cover DCAs. It also notes that based on the UK Supreme Court judgment it will consult on whether non-DCAs (i.e. fixed commission arrangements) should also be included. The redress calculation methodology will be informed by the degree of harm suffered by the consumer and the need to ensure consumers can continue to access affordable loans for motor vehicles. The potential remedy will consider the UK Supreme Court outcome alongside alternative approaches. It also notes that it is unlikely that alternatives could lead to a higher remedy outcome, but that some may lead to lower outcomes. The consultation will also consider a *de minimis* threshold to be eligible for compensation payments, consulting on an interest rate of average base rate each year plus 1%, and whether the scheme is opt-in or opt-out for consumers. The FCA noted that the cost of any redress scheme will depend on the final design, and this makes it hard to estimate precisely the cost to the industry. Any estimates are highly indicative and susceptible to change, and the final cost will also depend on the take-up rate, the methodology to calculate redress and the mix of DCA and non-DCA ultimately included. It also notes that most individuals will probably receive less than £950 in compensation per agreement.

Provision recalculation

Given both the outcome of the UK Supreme Court judgment and the statement from the FCA, the group has taken the decision to recalculate and refine its June 2024 accounting provision, to include all commission arrangements from January 2007 to October 2024. This also includes revising its probability-weighted scenarios, assumptions and management judgements made at the time, to consider the additional information obtained to date (including the proposed interest rate for the redress scheme of the BoE plus 1%) and to recalculate an appropriate estimate accounting provision.

Until the commencement of the consultation process and further clarity on the detailed redress approach considered by the FCA, uncertainty remains, albeit lower than prior to the latest FCA announcement following the UK Supreme Court ruling.

In deriving its provision, the group has considered all available information and data points to analyse and build scenarios based on its own data. The outcome of this is that at 30 June 2025 the group has raised a total pre-tax provision of £240 million (R5.8 billion), with an incremental income statement impact for the year to 30 June 2025 of £115 million (R2.7 billion).

The FCA has indicated that it will consult on whether non-DCAs (i.e. fixed commissions) should be included in the redress scheme and the period may extend to 2024. Therefore a higher proportion of the provision is raised by the Aldermore Group (the MotoNovo front book) compared to the previous year.

To be conservative, the group's provision does not cover some of its own legal and commercial considerations that would need to be addressed as part of the FCA redress consultation process. Examples of these include any potential dealer liability (given their regulated credit broker responsibilities), any other recoverable amounts by the group that can only be assessed once a redress scheme is announced. In addition, on its own the commission as a percentage of charge for credit can result in a counter-intuitive outcome due to a lower or more favourable interest rate provided to customers that could result in the perception of an "unfair" commission percentage, or vice versa.

REVIEW OF OPERATIONS

32 FNB

39 WesBank

42 RMB

46 UK operations



Normalised earnings

R23.62bn ↑ 8%

2024: R21.97bn

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

FNB's strategy is underpinned by:

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

FNB FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2025**	2024	% change
Normalised earnings	**23 616**	21 968	8
Normalised profit before tax	**33 645**	31 581	7
– South Africa	**29 970**	28 091	7
– Broader Africa	**3 675**	3 490	5
Core lending advances	**596 099**	566 644	5
Core deposits	**1 006 503**	936 231	8
Performing advances	**550 554**	524 501	5
Stage 3/NPLs as a % of advances	**7.64**	7.44	
Credit loss ratio (%) of average advances	**1.80**	1.85	
ROE (%)	**37.4**	36.9	
ROA (%)	**3.94**	3.88	
Cost-to-income ratio (%)	**50.3**	50.0	
Net advances margin (%)	**3.81**	3.75	

Overview of results

FNB delivered normalised PBT growth of 7% and an ROE of 37.4% in the year under review.

FNB's NII growth of 6% resulted from growth in both advances and deposits. The deposit franchise in South Africa grew 7% off an already high base with broader Africa's deposits also continuing to scale, delivering 11% growth. Notably, a significant milestone reached during the year is FNB's deposit base exceeding R1 trillion.

FNB grew advances 5%, tilted to commercial customers as household affordability remained under pressure. The overall commercial book grew 11%, with lending anchored to targeting specific sectors and subsegments (i.e. SMEs) informed by lending capacity assessments. Retail advances required some risk cuts in the first half of the financial year and origination strategy adjustments, resulting in 3% growth, weighted towards unsecured portfolios.

The advances margin improved to 3.81% (2024: 3.75%), benefiting from the base impact of the one-off updates to the behavioural tenor estimate in the prior year, lower funding costs and targeted repricing initiatives primarily within retail. This was partially offset by growth in interest in suspense, driven by higher NPLs.

The current interest rate cycle resulted in a net endowment reduction year on year, largely offset by the group's ALM strategy. Furthermore, deposit margins were impacted by stronger relative growth in lower margin investment and savings accounts.

Deposit insurance was introduced in April 2024 in South Africa and the impact amounted to a R234 million year-on-year reduction in NII and 3 bps impact on margins.

FNB delivered 6% growth in NIR. Fee and commission income (+6%) benefited from moderate fee increases across both retail and commercial accounts, new customer acquisition, improved volumes and cross-sell. This was partially offset by the cost of increased eBucks rewards on the back of the roll-out of new partnerships and customer value propositions and higher transaction processing fees.

FNB's early response to changes in the payments landscape when it reduced all related fees for low-value real-time payments has proved to be the correct outcome for customers. This is demonstrated by the 28% increase in real-time clearing volumes, which in turn provided strong support for fee and commission income growth and contributed to a 16% increase in payment related NIR in retail. This strong growth was somewhat offset by marginal growth in cash-linked NIR as cash volumes declined year on year, with customers increasingly adopting digital payment methods.

In support of the group's strategy to diversify sources of NIR, FNB's insurance activities continued to contribute strongly, with insurance income up 9% and insurance PBT up 8%, driven by growth in premiums, better claims experience and excellent cost management.

FNB also benefited from strong NIR growth generated by the value-added services sold into the core transactional base (i.e. FNB Connect, Send Money, eBucks and nav). In the year under review FNB Connect alone generated volumes worth R22 billion (2024: R18.6 billion). Approximately three million customers use these services. Total revenue from these services grew 15% to more than R2.9 billion in retail.

Growth in assets under management (+15%) further supported a 11% increase in wealth and investment management NIR.

FNB's credit performance reflects its origination strategies against a challenging and volatile economic environment. The macroeconomic pressures experienced in the past two years have shown some signs of easing, which is evident in the slowing momentum of retail impairments. However, households continue to face affordability pressures, particularly as the level of economic recovery expected at the beginning of the calendar year has not yet materialised. As a result, retail impairments in the second half remain slightly higher than originally expected.

The year-on-year increase in commercial cost of credit reflects strain resulting from new business origination in the SME client segment from the past three years, which is in line with expectations. Two specific large exposure defaults in the enterprise subsegment contributed to higher impairments than initially expected at this point of the cycle.

FNB expenses increased 7%, driven by staff cost increases, renewal of large foreign currency contracts with suppliers and other operating cost increases. The cost-to-income ratio increased marginally to 50.3% (2024: 50.0%), reflecting targeted investments in areas including sales channels and new product development, as well as payments and platform modernisation.

CHANNEL VOLUMES

	Year ended 30 June		
Thousands of transactions	**2025**	2024	% change
ATM/ADT	**277 705**	292 324	(5)
Digital*	**889 568**	800 924	11
Card acquiring	**1 111 662**	1 059 275	5
Card issuing	**1 300 275**	1 221 794	6

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

FNB's digital channels continued to deliver solid volume growth in line with its strategy to drive customer take-up of digital interfaces and migration to the FNB app (app volumes up 14%). Increased card activity also resulted in good growth in transactional volumes.

Customer segment performance

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

SEGMENT RESULTS

	Year ended 30 June		
R million	**2025**	2024*	% change
Normalised PBT			
Retail	**15 812**	14 325	10
Commercial	**14 158**	13 766	3
Broader Africa	**3 675**	3 490	5
Total FNB	**33 645**	31 581	7

* *Restated. Refer to pages 68 to 69.*

Retail's PBT increase of 10% was supported by NII growth of 4%, in particular from the ongoing strong performance of the deposit franchise. Advances growth continued to reflect an origination approach anchored to quality risk opportunities within the customer base, leveraging disciplined credit risk management and affordability metrics, ultimately resulting in appropriate risk-adjusted returns.

FNB's retail lending approach is informed by internal and external data analyses related to affordability indicators, which continue to suggest that low-to-medium-risk customers still have capacity for credit and a higher propensity to take up a broader range of financial services products. This approach, supported by appropriate credit risk management strategies, resulted in retail advances increasing 3%, with good growth particularly in card and FNB personal loans, which increased 7% and 6% respectively. However, this growth was offset by the continued contraction of the DirectAxis personal loan book (down 11%). A shift in new business origination to the Fusion product has resulted in a decline in overdraft advances over the year, which is aligned to the business strategy. Revolving facilities have continued to perform strongly, increasing 17%.

Growth in secured lending remained subdued at 3% due to pressure on customer affordability and weak demand. Property prices, especially in Gauteng and KwaZulu-Natal, continue to be depressed.

Retail NIR increased 7%, bolstered by the good fee and commission growth in the transactional businesses, especially in the higher-income client segments, and the good performance from the insurance businesses.

Commercial's performance continues to be resilient and reflects the strength and quality of this business. Its performance was underpinned by strong growth in advances (+11%) and deposits (+8%), contributing to overall NII growth of 10%. Origination continues to be anchored to FNB's consistent strategy of targeting specific customer cohorts, sectors and counterparties.

Commercial's transactional franchise produced 5% growth in NIR, characterised by higher volumes and fee and commission income on the back of the growth in customers and good traction in the cross-sell of insurance into this segment. These trends were somewhat offset by higher transaction processing costs resulting from growth in foreign card spend and card scheme fees. Acquiring card mix and increased competition in merchant services also placed some pressure on NIR growth.

PBT in broader Africa increased 5%, driven by NIR growth, underpinned by a 7% increase in the active customer base and higher transactional volumes.

The 6% increase in NII in broader Africa was supported by strong deposit growth but somewhat offset by the negative endowment impact from the rate-cutting cycle, which is largely not covered by the group's ALM strategy. The broader Africa origination strategy, combined with good credit risk management and collections efforts, continues to yield positive outcomes. Broader Africa advances increased 5%, driven by moderate growth across the portfolio in the face of macro-uncertainty in key markets.

Overall deposit growth of 11% in broader Africa was supported by new customer acquisition and innovative product offerings across all segments.

The table below unpacks FNB's growth in total advances and deposits.

SEGMENT ANALYSIS OF ADVANCES AND DEPOSIT GROWTH

	Deposit growth		Advances growth	
Segments	%	R million	%	R million
Retail	7	26 792	3	12 479
– Personal* (≤R750k)	2	2 038	(7)	(6 270)
– Private* (>R750k)	8	24 754	6	18 749
Commercial	8	35 486	11	14 046
Broader Africa**	11	7 994	5	2 930
Total FNB	8	70 272	5	29 455

* *The income cut-off between the personal and private segments has been updated from R600k to R750k, resulting in the restatement of 2024 figures.*

** *On a constant currency basis, deposit growth in broader Africa was 10% and advances 4%.*

The following table unpacks growth in customers per segment, platform users and the change in vertical sales index (VSI), which captures cross-sell activities.

ACTIVE CUSTOMERS AND PLATFORM USERS

	Year ended 30 June		
Millions	**2025**	2024	% change
Retail	**8.66**	8.60	1
– Personal* (≤R750k)	**7.00**	7.05	(1)
– Private* (>R750k)	**1.66**	1.55	7
Commercial	**1.35**	1.27	6
Total SA customer base	**10.01**	9.87	1
FNB broader Africa	**2.36**	2.20	7
FNB active customers	**12.37**	12.07	2
SA eWallets**	**6.39**	6.40	–
Total platform users	**18.76**	18.47	2
FNB SA VSI	**2.96**	3.00	(1)

* *The income cut-off between the personal and private segments has been updated from R600k to R750k, resulting in the restatement of 2024 figures.*

** *Represent all eWallets without another FNB relationship/product that had at least one transaction in the past six months. In addition, there are 1.82 million eWallets belonging to FNB customers. FNB customer eWallets represent 22% of the total 8.21 million eWallets.*

Pleasingly, FNB SA has reached a milestone of 10 million active customers with the active customer base (excluding eWallets) and total platform users growing 2% year on year. The total population of clients that regularly use FNB's platforms now exceeds 18.7 million.

Healthy growth in customers continued in the private (+7%) and commercial (+6%) segments, and in broader Africa (+7%).

However, the personal segment customer numbers have marginally contracted year on year. This partly reflects migrations from the personal to the private segment, which is a more profitable segment per client due to cross-sell, levels of transactional activity and ability to take on credit.

SA eWallet standalone users are flat. FNB's eWallet remains the market leader in Send Money, recording 69 million transactions in the year under review. FNB's focus is to build out broader functionality beyond traditional Send Money activities as part of its payment modernisation initiatives.

Despite a strong sales performance the personal segment has seen increased attrition, especially in the entry banking space, for several reasons. Firstly, competition levels remain heightened, which means customers with standalone products (such as Easy Zero), where the relationship is not entrenched, are easily switched. In addition FNB's strict application of new tax and Financial Action Task Force regulations resulted in constraints to onboarding and non-compliance account closures.

It is encouraging that the active main-banked customer base has continued to show an increasing trend across segments, growing 2.4% in the personal segment and 3.4% for retail overall.

Businesses that serve the community economy (township and informal sector) represent a significant opportunity and growth driver across retail and commercial. The customer base here has grown to more than 256 000 active customers contributing more than R3.7 billion of revenue (+13%), R17.9 billion of advances (+21%) and R45 billion of deposits (+17%).

FNB South Africa's VSI – which measures the average number of products a customer holds – has slightly decreased. This reflects FNB's strategy to provide clients with the appropriate product, which has resulted in an increasingly simplified proposition set. Therefore the absolute number of products will over time decline in certain segments. An example of a positive client outcome is the strong growth in FNB Business Zero, which services the entry market segment of commercial where customers tend to have only a single product.

Focus remains on cross-selling activities and attracting more customers in segments that have higher product usage. Both the private and commercial segments still represent deep cross-sell opportunities, particularly given the levels of migration and new client acquisition. Cross sell typically lags upgrades and migration by 12 months.

Credit performance

FNB's credit impairment charge increased 3% to R10 481 million (2024: R10 148 million) with the credit loss ratio decreasing to 180 bps (2024: 185 bps).

This year-on-year movement was driven by:

- elevated credit impairments in the commercial segment, including strong growth in the SME client segment and transactional lending products in commercial at higher coverage ratios, creating front book strain;
- accelerated NPL formation, especially in commercial and card on the back of the higher interest rates and inflation. Card was also impacted by debt counselling inflows but not out of line with expectations;
- increase in arrears and debt review inflows, and a higher number of accounts driving a significant increase in credit risk (SICR), which reflects continued strain in certain customer segments;
- direct customer interventions in the year under review have resulted in slowing growth in debt counselling inflows, however, they remain elevated compared to historical trends;
- responding to improvements in macroeconomic outlook, releases from forward-looking information (FLI) models benefited performing coverage;
- despite an improving trend, FNB's internal house price index continues to highlight subdued growth, especially in Gauteng and KwaZulu-Natal, impacting coverage ratios in the residential mortgage portfolio as growth in NPL suspended interest continues to exceed overall house price growth; and
- an increase in write-offs and a reduction in post write-off recoveries year on year.

ANALYSIS OF IMPAIRMENT CHARGE

	Year ended 30 June		
R million	**2025**	2024	% change
Movement in balance sheet provisions			
Performing book provisions	**(83)**	95	(>100)
NPL provision	**1 989**	3 068	(35)
Credit provision increase	**1 906**	3 163	(40)
Gross write-off and other	**12 406**	10 456	19
– Bad debts written off*	**12 445**	10 284	21
– Exchange rate and other	**(39)**	172	(>100)
Amounts recognised directly in income statement			
Modification loss	**932**	814	14
Interest suspended on stage 3 advances	**(3 404)**	(2 811)	21
Post write-off recoveries	**(1 359)**	(1 474)	(8)
Total impairment charge	**10 481**	10 148	3

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

FNB's approach to provisioning remains appropriately prudent given the economic cycle.

Arrears and SICR buckets increased, whilst arrears rolling into NPLs accelerated. The current Covid-19 debt relief portfolio continued to perform better than expected, and outstanding specific debt relief advances amounted to R152 million (2024: R558 million). Overall performing coverage decreased to 2.14% (2024: 2.26%), benefiting from the improved macroeconomic outlook.

Whilst impairments increased across most portfolios in broader Africa with strain evident in Namibia, Botswana and Mozambique, the overall CLR of 0.91% remained below the mid point of the TTC range. Namibia was impacted by the introduction of the BID-2 regulation impacting its write-off policy and coverage ratios.

NPL coverage marginally increased to 47.6% (2024: 46.8%). The increase in coverage was due to new NPL inflows requiring higher coverage.

Insurance

PBT from FNB's insurance activities increased 8%, underpinned by strong premium income growth of 13% in both life and short-term, offset by the reduced contribution from cell captives and commission brokerage. There was 13% growth in the life standalone book, which made a material contribution to overall performance. Efficiency gains, reflected in lower cost-to-income and claims ratios, also assisted. These benefits were partially offset by increased investment into the short-term insurance business, which continues to track ahead of expectations. Strong growth continues to be generated in the commercial segment, which presents significant opportunities for further penetration.

NEW BUSINESS APE

	Year ended 30 June		
R million	**2025**	2024	% change
Core life (including funeral)	**1 350**	1 281	5
Underwritten	**234**	277	(16)
Commercial	**339**	206	65
Standalone products	**1 923**	1 764	9
Credit life	**817**	893	(9)
FNB Life	**2 740**	2 657	3
FNB Short-term	**731**	662	10

FNB Life's new business annual premium equivalent (APE) increased 3%, with premiums up 11%.

The core life portfolio achieved 5% overall growth in new business APE, primarily driven by the funeral product.

The underwritten life portfolio's new business APE declined 16% due to risk cuts implemented to manage adverse claims experience, with Life Customised up 9% supported by the advisory channel. Overall, the in-force APE grew 8%, driven by a focus on quality of sales. Semi-underwritten sales declined following an adjustment in risk appetite.

Life insurance sales in the commercial segment recorded a 65% increase in new business APE. Sales are tracking well ahead of expectations.

Credit life new business APE declined 9%, largely due to reduced origination in personal loans.

In the short-term insurance business, new business APE grew 10%. Insurance service premiums increased 29% year on year, now past R1 billion, driven by sales of the personal lines motor and buildings products, together with growth in the commercial portfolio. Loss experience within the personal lines portfolio is currently trending above expectations.

Wealth and investment management

The wealth and investment management (WIM) strategy is to cross-sell investment products and solutions to FNB's retail customers. The focus on growing distribution, and the growth in private advisors and wealth managers, resulted in net inflows of R4 billion with a resultant 15% growth in assets under management (AUM) year on year.

Overall investment accounts grew 10% to 739k, with penetration of the FNB customer base at 11%, predominantly in the private segment (15% penetration).

Share trading activity grew 26%, with the number of active share trading accounts increasing 12% to 427k. NIR was up 11% on the back of AUM growth as well as the increase in share trading activity. The FNB Horizon funds continued their strong performance, with double-digit returns that ranked ahead of both peers and benchmarks.

WIM ASSETS

	Year ended 30 June		
R million	**2025**	2024	% change
AUM	**97 059**	84 813	14
FNB Horizon series	**8 480**	7 138	19
Assets under advice	**92 450**	79 143	17
Assets under administration	**102 234**	87 095	17
Assets under execution	**109 873**	96 188	14
Total WIM assets	**410 096**	354 377	16

Platform, digitisation and nav

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

Key platform highlights for the year ended 30 June 2025 are outlined below.

- On the FNB app, 5.9 million (up 16% year on year) virtual cards have been activated and R68.8 billion (up 67% year on year) in value transacted. The virtual card is key to facilitating more secure e-commerce transactions and reducing overall fraud-related outcomes.
- Device payments (using Apple or Android) accounted for 252 million transactions worth R98 billion for the year (up 45% period on period).
- Approximately 8.2 million eWallet users accounted for cash withdrawals of R54.5 billion.
- nav»Money provides customers with simple, easy-to-use money management tools which help them track their spend, view credit scores and more. It had over 5.5 million users at 30 June 2025, up 20% year on year.
- nav»Home has placed c. 58k families in homes and paid out R71 billion in loans since inception. FNB now originates 12% of home loans through this channel. The platform has 215 registered estate agents, with 2 825 current property listings.
- At 30 June 2025, nav»Car had 1.24 million vehicles (up 17%) loaded in the garage, and WesBank has financed R1.5 billion in vehicle loans through this channel since inception. CarP2P had 192 active private listings at 30 June 2025.
- eBucks travel sales increased by 16% to R1.4 billion (2024: R1.2 billion).
- Digitally active customers grew to 7.78 million (2024: 7.35 million). FNB's digital channels includes mobile banking (USSD), online banking and the award-winning FNB app.
- In June 2025, the banking app active transacting base achieved 6.32 million customers (up 9%), with a new monthly record of 157 million logins. Monthly app logins in June 2025 were 22% higher than in June 2024.
- Digital logins totalled 2.15 billion, with online and mobile banking (USSD) logins of 238 million and 183 million, respectively. The app contributed 1.7 billion logins.
- Total transactional volumes through digital interfaces included 156 million for online banking, 713 million (+14%) for the banking app and 20 million for mobile banking (USSD), highlighting the scalability of FNB's platform.
- In broader Africa, card transactions increased 19% from 115.1 million to 136.5 million and digital penetration increased from 53.1% to 57.2%.

WesBank

Normalised earnings

R2.38bn ↑ 20%

2024: R1.98bn

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

WesBank's strategy is underpinned by:

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

Operating environment

The automotive industry experienced a strong improvement compared to the previous year, with industry sales up 7% to 548 675 units since June 2024.

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

Overview of results

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

The MotoVantage business was sold effective 1 July 2025 and is therefore classified as an asset held for sale. Given this accounting treatment there is no income statement contribution from the business, resulting in reduced NIR but a benefit for WesBank's costs.

WESBANK FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2025**	2024	% change
Normalised earnings	**2 377**	1 981	20
Normalised profit before tax	**3 148**	2 743	15
Core lending advances	**190 605**	173 262	10
Performing advances	**181 977**	164 937	10
Stage 3/NPLs as a % of advances	**4.53**	4.80	
Credit loss ratio (%) of average advances	**1.14**	1.22	
ROE (%)	**21.8**	20.9	
ROA (%)	**1.29**	1.17	
Cost-to-income ratio (%)	**47.5**	51.9	
Net interest margin (%)	**2.58**	2.71	

WesBank delivered strong normalised PBT growth of 15% year on year and an ROE of 21.8%. The business's performance benefited from ongoing strong origination in retail VAF and sustained momentum in commercial.

Solid advances growth contributed to NII growth of 5%, with some offset from an increase in suspended interest and a decline in margin.

The 8% decline in total NIR reflects the following:

- good performance from the associates (TFS and VWFS);
- higher rental income, particularly in the fleet management and leasing (FML) business;
- growth in card and maintenance commissions; offset by
- classification of MotoVantage as an asset held for sale.

BREAKDOWN OF PRE-TAX PROFITS BY SEGMENT*

	Year ended 30 June		
R million	**2025**	2024	% change
Normalised PBT			
Retail VAF**	**2 305**	1 886	22
Corporate and commercial	**843**	857	(2)
Total WesBank	**3 148**	2 743	15

* *Refer to additional segmental disclosure on page 60.*

** *Includes MotoVantage.*

Both customer segments performed well, with retail VAF PBT up 22% year on year, benefiting from 10% growth in advances, as well as a significant improvement in the associates' performance as operating conditions related to manufacturing and parts logistics improved at the underlying original equipment manufacturers.

Corporate and commercial PBT declined by 2% despite strong advances growth of 9%, mainly as a result of higher operating costs as platform and business integration continued with FNB commercial.

WesBank's credit performance was in line with expectations, with both the retail and commercial vehicle and asset-backed finance portfolios showing limited strain. The credit loss ratio declined to 1.14% (2024: 1.22%), driven by the deliberate focus on better-quality risk and FNB main-banked customers, together with focused collections initiatives.

ANALYSIS OF IMPAIRMENT CHARGE

	Year ended 30 June		
R million	**2025**	2024	% change
Movement in balance sheet provisions			
Performing book provisions	**55**	38	45
NPL provision	**78**	542	(86)
Credit provision increase	**133**	580	(77)
Bad debts written off*	**2 437**	1 898	28
Amounts recognised directly in income statement			
Modification loss	**51**	47	9
Interest suspended on stage 3 advances	**(315)**	(288)	9
Post write-off recoveries	**(237)**	(186)	27
Total impairment charge	**2 069**	2 051	1

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

The 1% increase in WesBank's credit impairment charge to R2 069 million (2024: R2 051 million) was mainly due to an increase in portfolio write-offs, offset by modelled provisions releases.

The overall composition of the charge is outlined below:

- Stage 1 provisions increased in line with book growth.
- Stage 2 advances decreased 3%, driven by cures to stage 1 and migrations to stage 3. Coverage increased to 12.70% (2024: 12.35%). Whilst there has been an increase in debt counselling advances, arrears and SICR declined year on year.
- Performing coverage decreased to 1.82% (2024: 1.97%), reflecting the impact of the improved macroeconomic environment and the benefit of interest rate cuts on customers' ability to service debt.
- Stage 3 advances decreased to 4.53% of total advances (2024: 4.80%).
- NPL coverage reduced to 46.4% (2024: 47.1%) as a function of the higher level of write-offs of operational NPL customers. This was further aided by reduced stage 3 coverage due to newer inflows, better overall collections and curing in the year.
- WesBank's write-off policy remains prudent and the proactive management of NPLs continued, with write-offs increasing 28%. NPLs increased to R8.6 billion (2024: R8.3 billion), but remain in line with expectations given cycle.

Operating expenses decreased 9%. There was a 6% benefit from the MotoVantage restructuring, however further optimisation benefits continue to be unlocked as the integration between WesBank and FNB continues. This was somewhat offset by the ongoing investment in the fleet management and leasing business, and the additional cost of leveraging the frontline distribution capabilities of FNB commercial.

Pleasingly, operational leverage continues to improve as WesBank further integrates its operating model with FNB. WesBank's cost-to-income ratio further improved to 47.5% (2024: 51.9%).

RMB

Normalised earnings

R10.72bn ↑ 10%

2024: R9.74bn

RMB represents the group's activities in corporate and institutional client segments. RMB's strategy is to deliver integrated financial services value propositions to its clients through a portfolio that spans a leading lending and advisory franchise; a market-risk management, capital markets flow, trading and structuring business; a corporate banking franchise represented by the treasury and trade solutions business and client coverage; a best-in-class private equity franchise and a growing asset management capability. This diversified portfolio, coupled with a disciplined approach to balancing risk, return and growth, is well placed to deliver sustainable earnings growth, and superior returns to the group's shareholders.

RMB FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2025**	2024	% change
Normalised earnings	**10 723**	9 744	10
Normalised profit before tax	**15 211**	13 677	11
– South Africa	**10 751**	9 119	18
– Broader Africa*	**4 460**	4 558	(2)
Core lending advances**	**468 711**	465 740	1
Core deposits#	**299 048**	272 500	10
Core performing advances coverage	**1.11**	1.23	
Stage 3/NPLs as a % of core lending advances	**1.35**	1.00	
– Lending	**1.39**	0.89	
– Private equity	**–**	6.42	
Credit loss ratio (%) – core lending advances	**0.21**	0.31	
ROE (%)	**20.7**	20.3	
ROA (%)	**1.40**	1.35	
Cost-to-income ratio (%)	**48.2**	48.6	

* *Includes in-country and cross-border activities.*

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

\# *Core deposits represent total deposits, excluding deposits under repurchase agreement and collateral deposits.*

RMB produced normalised PBT growth of 11% year on year, benefiting from a sound performance by the SA business's diversified portfolio, with PBT up 18%. The broader Africa portfolio had a softer year with PBT down 2% (up 2% in constant currency).

RMB's ROE improved to 20.7%, a significant rebound from the interim period of 18.3% This improvement was driven by the execution of enhanced focus on distribution activities implemented in the second half of the financial year, as well as a material increase in private equity (PE) realisation income.

The underlying operational performances from the client-facing businesses were mixed. Most noteworthy were the strong performances from the IBD and PE, offset to some extent by a weak performance from the Global Markets (GM) business.

Overview of financial performance

NII increased 14%, underpinned by growth in SA average operational deposits and average investment deposits of 9% and 14% respectively. NII further benefited from higher endowment earned on allocated capital.

Net origination remained robust, increasing 8%, although this translated into overall advances growth of 1% given the active distribution strategies aimed at improving capital and funding velocity in lower-margin portfolios.

A detailed reconciliation is set out below:

RMB CORE ADVANCES

	Year ended 30 June
R million	**2025**
Opening balance	**465 740**
Net origination*	**37 128**
Balance pre-distribution	**502 868**
Distribution	**(34 157)**
Closing balance	**468 711**

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

Advances margins in the core IBD lending portfolios increased 5 bps, reflecting strong growth in the broader Africa portfolio at higher margins. In-force margins benefited from the aforementioned distribution strategy, as well as lower credit insurance costs on some of the assets. These benefits were to some extent offset by increased suspended interest on higher levels of NPLs, as well as the roll-off and settlement of some higher-margin exposures.

Importantly, the average margin on the distributed assets is lower than the average margin on the new net origination, resulting in an overall margin uplift from 183 bps to 192 bps for the total RMB core lending advances.

Core deposit margins contracted 8 bps, mainly due to the rate cycle impact on endowment, combined with the benefit of stronger growth in SA term investment deposits. The higher-margin broader Africa operational deposit book contracted 8% due to market liquidity constraints in Botswana and specific client utilisation in Namibia.

RMB's NIR increased 2% year on year. The IBD business delivered 11% growth in NIR, which included an increase of 18% in knowledge-based fees. This growth partially offset the base effect created by a significant PI realisation in the previous year. TTS NIR is up 10%, driven by healthy levels of structuring and transactional activities. RMB's private equity business delivered excellent growth in realisation income (+84% year on year). These positive outcomes were offset by an 18% decline in fair value and other income, which represents a significant portion of RMB's total NIR. This decline was driven predominantly by the derisking of sovereign risk exposures in broader Africa, significantly weaker fixed income, and specifically, inflation performance and currency devaluation impacts (unpacked in more detail in the GM section below).

Credit impairments reduced 30% to R972 million, resulting in a credit impairment charge on the core lending advances of 21 bps (2024: 31 bps), well below the portfolio TTC range. The credit quality of RMB's core lending portfolio remains resilient with the overall performance broadly in line with expectations, also reflecting ongoing focused underwriting discipline.

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

ANALYSIS OF IMPAIRMENT CHARGE

	Year ended 30 June		
R million	**2025**	2024	% change
Movement in balance sheet provisions			
Performing book provisions	**(540)**	728	(>100)
NPL provision	**725**	(202)	(>100)
Credit provision increase	**185**	526	(65)
Gross write-off and other	**989**	963	3
– Bad debts written off*	**862**	859	–
– Exchange rate and other	**127**	104	22
Amounts recognised directly in income statement			
Interest suspended on stage 3 advances	**(169)**	(98)	72
Post write-off recoveries	**(33)**	(5)	>100
Total impairment charge	**972**	1 386	(30)

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

The watchlist as a percentage of RMB's overall advances book decreased 39% to 2.06% (2024: 3.06%). This is due to the negative migration to NPL status of a limited number of counters during the year, reflecting ongoing strain in certain sectors of the domestic economy, including real estate. This was partially offset by positive migration of counters to either surveillance lists or fully performing where the underlying trading performance of specific counters improved during the year. RMB also raised net new impairments of R91 million against a limited number of private equity counters during the year (2024: R427 million) where the underlying operational performance remained under pressure.

RMB believes its consistent and prudent provisioning approach remains appropriate, with the performing book coverage ratio against core lending advances at 111 bps (2024: 123 bps).

RMB's cost growth was well managed at 6%, reflecting core costs trending at inflation coupled with ongoing investment spend on platform modernisation and digital transformation to enhance client offerings and create a more efficient operating model. RMB has also further invested in capacity in its UK (London branch), US and India-based offices to support its broader Africa international flows strategy.

BREAKDOWN OF NORMALISED PBT CONTRIBUTION BY DIVISION

	Year ended 30 June		
R million	**2025**	2024*	% change
Investment banking	**8 221**	7 138	15
Treasury and trade solutions	**2 743**	2 621	5
Global markets	**1 602**	2 328	(31)
Private equity	**2 965**	1 873	58
Other**	**(320)**	(283)	13
Total RMB	**15 211**	13 677	11

* *2024 numbers have been restated to reflect a change in the endowment and cost allocation methodology. However, the total PBT remains the same.*

** *"Other" includes Ashburton, support, head office activities and internal reserve movements.*

IBD

IBD's PBT growth of 15% was achieved off an already high base given the PI portfolio realisations of R508 million in the comparative year. NII increased 16%, benefiting from average core advances growth of 7%, with particularly good growth from the broader Africa portfolio where advances increased 16% (+27% in-country advances). Origination focused on infrastructure, sustainable finance, resources and family office assets, and the distribution strategy gained traction, which improved overall margins and balance sheet capacity.

NIR growth of 11% was underpinned by healthy new deal origination, resulting in material structuring and advisory mandates reflecting increased equity capital market activity. This was further bolstered by strong fee income growth of >100% from the PI portfolio, supplemented by net realisation and fair value income of R543 million, down 12% year on year, despite impairments taken to de-risk specific exposures. The IBD has maintained prudent provisioning levels given the increased levels of risk in specific sectors and geographies, and the migration of specific counters to NPL status.

TTS

TTS delivered a solid performance, with PBT increasing 5%.

Revenue growth of 6% benefited from a healthy 10% increase in NIR, reflecting increased fees from structured lending, traditional trade and general banking facilities, and a 17% increase in merchant services turnover, assisted by good momentum across SA, Namibia and Botswana. Overall margins remained under pressure due to competitive pricing and elevated association fees.

NII increased 4%, impacted by broader Africa currency devaluation, competitive pressures resulting in margin compression in traditional trade products and distribution initiatives. Total average deposits increased 9%, with strong growth of 14% in SA average investment deposits but at lower relative margins to the shorter-term and current account balances.

The overall performance benefited from a reduction in credit impairments, in part reflecting the partial resolution of a specific NPL.

GM

GM underperformed relative to expectations, with PBT down 31% year on year.

Revenue contracted 15%, primarily reflecting weaker year-on-year performances across most asset classes, except equities. Fixed income, specifically the inflation desk, experienced significant headwinds, with lower levels of client-led structuring and limited trading opportunities due to higher levels of interest rates relative to lower inflation levels.

FX was significantly impacted by an intentional reduction in sovereign risk exposures, coupled with lower margins and levels of activity in broader Africa than the prior year.

The broader Africa portfolio was further impacted by currency translation impacts of c. R190 million.

PE

PE produced excellent results for the year benefiting from an increase of 84% in realisation income during the year. The business has adopted a more proactive portfolio management approach to increase the velocity and timing of exits to create a more consistent realisation income stream.

Gross annuity income growth of 9% reflects strong operational performances from portfolio companies and the benefit of ongoing investment in the underlying portfolio. The overall performance further benefited from lower credit and equity impairments given improved operational performances in the overall portfolio.

The year under review provided several new investment opportunities, with c. R2.6 billion of investment capital deployed. The sustained quality and diversity of the portfolio is reflected in the 21% year-on-year increase in unrealised value of the portfolio to R8 billion (2024: R6.6 billion).

Ashburton Investments*

Ashburton Investment's AUM increased 14% year on year to R144 billion, primarily driven by South Africa, with fixed-income net flows of R11 billion (excluding Jersey transfers). However, net fee income declined 15% indicative of the growth in fixed-income net inflows at lower margins, broader margin compression and higher administrative expenses.

* *Included in "Other".*

Aldermore

Normalised earnings

£130m ↓ 27%

2024: £177m

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

UK operations

Aldermore's strategy is to meet the credit needs of individuals and entities which are underserved by mainstream providers. These customer pools in the UK market are large and growing and represent quality risk that is not catered for by the large incumbent players as it requires a bespoke approach to structuring and underwriting. The UK operations are funded mainly by retail deposits from UK savers. With no branch network, Aldermore serves customers and intermediary partners online and telephonically. Motor finance is offered through a network of dealerships across the UK.

The business is executing on its strategy to modernise platforms, streamline processes and focus on four core product solutions in segments where it has a strong and differentiated customer value proposition. It believes it can appropriately scale the business over time, supported by a diversified and sustainable funding base. Execution on this strategy is anchored to supporting FirstRand's commitments to its shareholders.

A key focus area for Aldermore is improving its return profile. Key areas of attention to uplift ROE include adoption of the group's FRM framework, targeted capital stack optimisation (including returning dividends to the shareholder), risk reward optimisation for enhanced NIM, and unlocking additional returns from the motor business.

Aldermore is also building resilience in its funding model. Already the business has successfully grown savings balances with a reduced reliance on pricing and has increasingly diversified its sources of funding. Investment in modernising technology platforms will support continued portfolio growth and drive improved returns as the business scales.

The current focus areas for the core product sets are outlined below.

- **Property finance**
  - Grow profitably in existing markets through enhanced value proposition and agility.
  - Expand the product offering to drive diversification and target adjacent market opportunities.
  - Deliver new originations platform to transform the customer and broker experience.
- **Business finance**
  - Leverage structuring expertise to focus on larger opportunities with mid-size enterprises.
  - Deliver growth through a focus on underserved specialist market segments with attractive returns.
- **Motor finance**
  - Drive core market growth and efficiency through continued modernisation of proposition and capabilities.
  - Scale through diversifying routes to market and enhancing credit automation to enable improved risk management and efficiency.
- **Savings**
  - Diversify funding sources and distribution mix across retail and SME segments.
  - Optimise cost of funds and liquidity profile.

Financial performance

The UK operations produced a resilient operational performance growing underlying PBT 2% year on year. This performance was driven by healthy lending growth across all three core lending franchises. Total advances rose 8% to £16.9 billion, reflecting enhancements to product offerings and increased operational capacity.

This growth was supported by a stable and diversified funding base, with customer deposits increasing 5% to £17.0 billion, and deposits now accounting for 92% of total funding.

	Year ended 30 June		
£ million	**2025**	2024	% change
Core lending advances	**16 858**	15 648	8
Core deposits*	**18 678**	18 148	3

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

In line with expectations, the NIM declined by 7 bps to 2.94%, reflecting the impact of a lower interest rate environment and continued competitive pressure on pricing, particularly on deposits.

Normalised PBT includes a few items that have negatively impacted the results. These are shown in the table below:

	Year ended 30 June		
(£ million)	**2025**	2024	% change
UK operations underlying PBT (pre-adjustments)	**256**	252	2
Adjusted for:	**(63)**	1	(>100)
– NOSIA impairment release	**–**	40	(100)
– FCA UK motor commission provision	**(59)**	(15)	>100
– UK motor commission related costs incurred during the year	**(2)**	(3)	(33)
– Fair value hedge adjustments	**(2)**	(21)	(90)
UK operations normalised PBT	**193**	253	(24)
Income statement view			
Total income	**605**	594	2
Total operating expenses	**(320)**	(332)	(4)
Operating expenses	**(298)**	(300)	(1)
Strategic technology spend	**(22)**	(32)	(31)
Impairment losses	**(17)**	18	(>100)
Indirect tax	**(14)**	(9)	56
UK operations normalised PBT pre-UK commission matter	**254**	271	(6)
UK motor commission provision and related costs	**(61)**	(18)	>100
Underlying UK operations normalised PBT post-UK commission matter	**193**	253	(24)
Underlying ROE (%)	**10.7**	12.0	

- The remediation programme related to the previously disclosed NOSIA event was largely concluded in 2024, enabling Aldermore Group to release credit impairment provisions previously held due to uncertainty around arrears recoverability. This resulted in a £40 million uplift to normalised profits in the comparative year with no repeat in 2025.
- Aldermore Group recognised an additional provision of £59 million in response to the FCA's review into historic motor finance commission arrangements, following the UK Supreme Court ruling on 1 August 2025 and subsequent regulatory announcements. This is a significantly higher amount than in the comparative year, and the detailed analysis is unpacked on pages 27 to 29.
- In addition Aldermore incurred £2 million (2024: £3 million) in legal and professional costs in relation to the motor commission matter.
- Fair value losses on interest rate hedging instruments reduced year on year, totalling £2 million in 2025 compared to £21 million in 2024. This reduction reflects lower market volatility and effective management of the hedging position.
- Costs have been well managed and reflect continued strategic technology investments with £22.4 million allocated to technology transformation (2024: £31.5 million). This investment supports long-term growth and customer propositional enhancements, and has already positively enabled the additional operating capacity which in turn supported advances growth in the year under review.

Operational performance

As a result of the above normalised earnings decreased 27% and ROE declined to 7.7% (2024: 11.8%).

Financial metrics

Financial performance

UK OPERATIONS FINANCIAL HIGHLIGHTS

	Year ended 30 June		
£ million	**2025**	2024	% change
Underlying metrics*			
Profit before tax	**256**	252	2
Normalised earnings	**180**	180	–
ROE** (%)	**10.7**	12.0	
ROA** (%)	**0.87**	0.89	
Cost-to-income ratio** (%)	**52.8**	54.0	
Credit loss ratio (bps)**	**10**	14	
Normalised metrics			
Normalised profit before tax	**193**	253	(24)
Normalised earnings	**130**	177	(27)
ROE** (%)	**7.7**	11.8	
ROA** (%)	**0.62**	0.88	
Cost-to-income ratio** (%)	**63.0**	58.9	
Credit loss ratio (bps)**	**10**	(12)	

* *Based on underlying performance, excluding fair value hedge accounting adjustments, the NOSIA impairment release and the UK motor commission matter. Refer to the table on page 48. Appropriate tax rates are applied to the various underlying movements based on the entity where the profits are incurred.*

** *Ratios are calculated using unrounded values designated in pounds.*

The CET1 ratio at year end (pre-dividend) was 16.1% (2024: 15.9%), demonstrating the UK operations' strong capital position. This enabled Aldermore Group to pay a dividend of £125 million to FirstRand, the first since Aldermore's acquisition in 2018, reducing the CET1 ratio to 14.9%. The dividend aligns with Aldermore's strategy to distribute excess capital, targeting a medium-term CET1 ratio of 13% –14%.

Aldermore Group obtained a credit rating from Moody's (Baa2 long-term issuer rating with a stable outlook) in January 2025 and established a euro medium-term note (EMTN) programme in March 2025. The programme will support the UK operations' future diversification of capital issuance.

The UK operations maintained a robust liquidity position, with an LCR of 195% (2024: 241%). The LCR reduction was primarily due to Bank of England term funding scheme repayments in the year. The UK operations remain well-positioned to repay the final term funding scheme maturities in the second half of the 2025 calendar year.

ANALYSIS OF IMPAIRMENT CHARGE

	Year ended 30 June		
£ million	**2025**	2024	% change
Movement in balance sheet provisions			
Performing book provisions	**(25)**	(53)	(53)
NPL provision	**(28)**	38	(>100)
Credit provision decrease	**(53)**	(15)	>100
Bad debts written off*	**84**	28	>100
Amounts recognised directly in income statement			
Interest suspended on stage 3 advances	**(10)**	(3)	>100
Post write-off recoveries	**(4)**	(28)	(86)
Total impairment charge/ (release)	**17**	(18)	(>100)

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

UK operations recorded an impairment charge of £17 million, compared to an £18 million release in 2024. The year-on-year increase primarily reflects the previously mentioned non-recurrence of last year's NOSIA-related provision releases (2024: £40 million), which had significantly reduced the prior year's impairment figure. Excluding this one-off impact, the underlying credit performance showed signs of improvement, supported by easing cost-of-living pressures and improving macroeconomic conditions.

- The credit loss ratio rose to 0.10% (2024: -0.12%). When adjusted for NOSIA-related releases, the prior year's underlying ratio was 0.14%, demonstrating the year-on-year improvement in credit performance and model recalibrations.
- NPLs as a percentage of advances remained broadly stable at 3.38% (2024: 3.35%).
- Performing coverage decreased to 0.69% (2024: 0.91%), reflecting a more constructive macroeconomic environment allowing for the release of cost-of-living overlays and continued improvement in new origination and the quality of the performing loan book.
- NPL coverage declined to 25.5% (2024: 32.9%), largely driven by improved collections and recoveries in the motor finance portfolio following completion of the NOSIA remediation programme, as well as recalibrations to provisioning models based on recent experience.
- The total coverage ratio – which combines performing and non-performing coverage – fell to 1.53% (2024: 1.99%). This reduction is consistent with the improving credit environment and reflects Aldermore's confidence in the quality of its lending portfolio.

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

Total operating expenses increased 9% to £381 million (2024: £350 million) primarily due to the Motor Finance commissions review charge (£60.6 million vs £18.1 million in 2024). Excluding this, operating expenses fell 4% year on year, reflecting effective cost control offsetting inflationary pressures.

BREAKDOWN OF PROFIT CONTRIBUTION BY ACTIVITY

	Year ended 30 June		
£ million	**2025**	2024*	% change
Property finance	**69**	83	(17)
Business finance	**82**	62	32
Motor finance**	**41**	19	>100
Central functions#	**64**	88	(27)
Underlying PBT	**256**	252	2

* *Restated. Refer to pages 70 to 71.*

** *Excludes impacts relating to the NOSIA impairment release and the UK motor commission matter.*

Exclude fair value accounting losses totalling £2 million (2024: £21 million).

Business unit performance highlights

The operational performances below exclude the impact of remediation activity, prior-year base impacts of NOSIA releases and fair value accounting adjustments.

Property Finance

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

- New property originations rose 55% to £2.0 billion, a record year.
- Property advances increased 11% to £8.7 billion, supported by enhanced propositions and increased operational capacity. Buy-to-let advances increased 15% to £6.7 billion and owner-occupied advances grew by 2% to £2.0 billion.
- PBT declined 17% to £69 million, primarily due to a lower impairment release of £10 million (2024: £29 million), as prior-year results benefited from higher cost-of-living overlay releases following stabilisation in inflation and interest rate expectations.
- The UK mortgage market showed early signs of recovery, and Aldermore is well positioned to support customers through improved service delivery and competitive offerings.

Business Finance

Business Finance delivered a strong performance, underpinned by strategic repositioning and sector diversification.

- New originations increased 17% to £1.8 billion, with growth across asset finance, commercial real estate and invoice finance.
- Business Finance advances increased 5% to £3.9 billion, primarily driven by entry into second charge mortgage market via a new third-party forward flow agreement.
- PBT rose 32% to £82 million, supported by a lower impairment charge following model recalibrations as the commercial real estate market improved.
- The business transitioned from a product-led model to a more integrated customer-focused proposition, targeting growth in sectors offering attractive risk-adjusted returns.

Motor Finance

Motor Finance rebounded strongly in the second half of the year under review:

- New originations grew 27% to £2.0 billion, with the second six months delivering the highest monthly volumes since 2022. This uplift was driven by enhancements to product offerings, contributing to increased market share.
- Motor Finance advances grew 3% to £4.2 billion.
- Underlying PBT more than doubled to £41 million (2024: £19 million), reflecting lower impairments due to an improvement in underlying performance, driven by improved arrears and stabilisation in vehicle values.
- The business remains focused on improving return on equity through margin optimisation, cost control and risk management initiatives.

Central functions (including savings)

Central functions, including the savings business, experienced a mixed performance amid a shifting interest rate environment.

- Personal savings balances increased 4% to £11.5 billion, driven by strong demand for individual savings account (ISA) products and the launch of a new reward ISA.
- Corporate savings grew 29% to £2.8 billion, supported by deeper relationships with aggregation platforms.
- Business savings declined 11% to £2.7 billion (2024: £3.1 billion), as UK operations actively managed funding costs in a competitive market.
- PBT fell to £64 million (2024: £88 million), reflecting margin pressure due to falling interest rates and a competitive savings market.
- The business delivered enhancements in pricing agility and customer experience and is progressing a major re-platforming initiative in corporate deposits to support future growth and operational efficiency.

SEGMENTAL REPORTING

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Segment report

for the year ended 30 June 2025

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

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

* *Refer to additional segmental disclosure on page 60.*

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

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

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

Segment report

for the year ended 30 June 2025

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

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

* *Refer to additional segmental disclosure on page 60.*

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

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

† *Total liabilities are net of interdivisional balances.*

Retail and commercial				Retail and commercial	Corporate and institutional					
FNB										
Commercial	FNB broader Africa	**Total FNB**	**WesBank***	**Retail and commercial**	**RMB**	**Aldermore****	Centre (including Group Treasury) and other#	**FirstRand group – normalised**	Normalised adjustments	**FirstRand group – IFRS**
43.2	62.4	**50.3**	**47.5**	**50.0**	**48.2**	**63.0**	45.52	**50.8**		**50.7**
39.4	48.3	**45.1**	**38.4**	**44.4**	**56.2**	**1.2**	(>100)	**39.1**		**41.0**
1.34	0.91	**1.80**	**1.14**	**1.64**	**0.21**	**0.10**	0.40	**0.85**		**0.85**
3.93	5.44	**7.64**	**4.53**	**6.89**	**1.35**	**3.38**	0.25	**4.38**		**4.38**
(317)	(465)	**(3 208)**	**(727)**	**(3 935)**	**(226)**	**(199)**	(38)	**(4 398)**	–	**(4 398)**
4	(16)	**(233)**	**(11)**	**(244)**	**(72)**	**–**	(14)	**(330)**	–	**(330)**
28	(1)	**(53)**	**(31)**	**(84)**	**(15)**	**24**	79	**4**	(145)	**(141)**
143 890	65 393	**596 099**	**190 605**	**786 704**	**554 472**	**410 707**	51 944	**1 803 827**	–	**1 803 827**
143 890	65 393	**596 099**	**190 605**	**786 704**	**468 711**	**410 707**	32 880	**1 699 002**	–	**1 699 002**
143 890	65 393	**594 415**	**188 256**	**782 671**	**468 711**	**383 105**	32 880	**1 667 367**	–	**1 667 367**
–	–	**1 684**	**2 349**	**4 033**	**–**	**27 602**	–	**31 635**	–	**31 635**
–	–	**–**	**–**	**–**	**85 761**	**–**	19 064	**104 825**	–	**104 825**
5 654	3 558	**45 545**	**8 628**	**54 173**	**6 346**	**13 882**	83	**74 484**	–	**74 484**
6	–	**626**	**3 248**	**3 874**	**5 540**	**170**	1 149	**10 733**	–	**10 733**
–	–	**–**	**5**	**5**	**4 150**	**–**	(17)	**4 138**	52	**4 190**
498 884	80 048	**1 006 503**	**79**	**1 006 582**	**367 484**	**455 046**	352 762	**2 181 874**	–	**2 181 874**
147 229	69 548	**612 905**	**192 623**	**805 528**	**808 341**	**513 548**	459 121	**2 586 538**	2 232	**2 588 770**
138 623	65 433	**575 259**	**190 072**	**765 331**	**790 693**	**467 773**	321 767	**2 345 564**	–	**2 345 564**
431	819	**4 471**	**2 077**	**6 548**	**318**	**294**	23	**7 183**	–	**7 183**

Segment report

for the year ended 30 June 2024

	Retail and commercial				
	FNB				
	Retail				
R million	Residential mortgages	Card	Total personal loans	Retail other*	**Retail***
Net interest income before impairment of advances	4 621	4 482	8 376	8 060	**25 539**
Impairment charge	(1 188)	(2 256)	(4 814)	(584)	**(8 842)**
Net interest income after impairment of advances	3 433	2 226	3 562	7 476	**16 697**
Non-interest revenue	74	4 475	917	17 034	**22 500**
Income from operations	3 507	6 701	4 479	24 510	**39 197**
Operating expenses	(1 736)	(3 228)	(2 438)	(16 748)	**(24 150)**
Net income from operations	1 771	3 473	2 041	7 762	**15 047**
Share of profit of associates and joint ventures after tax	–	–	–	35	**35**
Income before indirect tax	1 771	3 473	2 041	7 797	**15 082**
Indirect tax	(12)	(25)	(57)	(663)	**(757)**
Profit before tax	1 759	3 448	1 984	7 134	**14 325**
Income tax expense	(475)	(931)	(613)	(1 904)	**(3 923)**
Profit for the year	1 284	2 517	1 371	5 230	**10 402**
Attributable to					
Ordinary equityholders	1 284	2 517	1 371	5 230	**10 402**
Other equity instrument holders	–	–	–	–	**–**
Non-controlling interests	–	–	–	–	**–**
Profit for the year	1 284	2 517	1 371	5 230	**10 402**
Attributable earnings to ordinary equityholders	1 284	2 517	1 371	5 230	**10 402**
Headline earnings adjustments	–	–	–	–	**–**
Headline earnings	1 284	2 517	1 371	5 230	**10 402**
Treasury shares	–	–	–	–	**–**
IAS 19 adjustment	–	–	–	–	**–**
Private equity related	–	–	–	–	**–**
Normalised earnings	1 284	2 517	1 371	5 230	**10 402**

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

* *Restated. Refer to page 68.*

** *Refer to additional segmental disclosure on page 60.*

Refer to page 62 for additional analysis of UK operations.

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

Retail and commercial			Retail and commercial		Corporate and institutional					
FNB										
Commercial*	FNB broader Africa	**Total FNB**	**WesBank****	**Retail and commercial**	**RMB**	**Aldermore#**	Centre (including Group Treasury) and other †	**FirstRand group – normalised**	Normalised adjustments	**FirstRand group - IFRS**
15 652	5 832	**47 023**	**5 869**	**52 892**	**12 269**	**14 232**	6 712	**86 105**	(2 651)	**83 454**
(844)	(462)	**(10 148)**	**(2 051)**	**(12 199)**	**(1 386)**	**432**	598	**(12 555)**	–	**(12 555)**
14 808	5 370	**36 875**	**3 818**	**40 693**	**10 883**	**14 664**	7 310	**73 550**	(2 651)	**70 899**
10 635	5 411	**38 546**	**3 661**	**42 207**	**15 229**	**(264)**	(4 299)	**52 873**	3 209	**56 082**
25 443	10 781	**75 421**	**7 479**	**82 900**	**26 112**	**14 400**	3 011	**126 423**	558	**126 981**
(11 612)	(7 057)	**(42 819)**	**(5 223)**	**(48 042)**	**(14 506)**	**(8 231)**	(3 626)	**(74 405)**	(326)	**(74 731)**
13 831	3 724	**32 602**	**2 256**	**34 858**	**11 606**	**6 169**	(615)	**52 018**	232	**52 250**
4	–	**39**	**527**	**566**	**2 356**	**–**	(500)	**2 422**	4	**2 426**
13 835	3 724	**32 641**	**2 783**	**35 424**	**13 962**	**6 169**	(1 115)	**54 440**	236	**54 676**
(69)	(234)	**(1 060)**	**(40)**	**(1 100)**	**(285)**	**(207)**	(63)	**(1 655)**	–	**(1 655)**
13 766	3 490	**31 581**	**2 743**	**34 324**	**13 677**	**5 962**	(1 178)	**52 785**	236	**53 021**
(3 717)	(1 072)	**(8 712)**	**(746)**	**(9 458)**	**(3 671)**	**(1 588)**	2 907	**(11 810)**	(31)	**(11 841)**
10 049	2 418	**22 869**	**1 997**	**24 866**	**10 006**	**4 374**	1 729	**40 975**	205	**41 180**
10 049	1 517	**21 968**	**1 981**	**23 949**	**9 744**	**4 170**	125	**37 988**	203	**38 191**
–	–	**–**	**–**	**–**	**–**	**204**	1 314	**1 518**	–	**1 518**
–	901	**901**	**16**	**917**	**262**	**–**	290	**1 469**	2	**1 471**
10 049	2 418	**22 869**	**1 997**	**24 866**	**10 006**	**4 374**	1 729	**40 975**	205	**41 180**
10 049	1 517	**21 968**	**1 981**	**23 949**	**9 744**	**4 170**	125	**37 988**	203	**38 191**
–	–	**–**	**–**	**–**	**–**	**–**	–	**–**	(137)	**(137)**
10 049	1 517	**21 968**	**1 981**	**23 949**	**9 744**	**4 170**	125	**37 988**	66	**38 054**
–	–	**–**	**–**	**–**	**–**	**–**	–	**–**	16	**16**
–	–	**–**	**–**	**–**	**–**	**–**	–	**–**	(87)	**(87)**
–	–	**–**	**–**	**–**	**–**	**–**	–	**–**	5	**5**
10 049	1 517	**21 968**	**1 981**	**23 949**	**9 744**	**4 170**	125	**37 988**	–	**37 988**

Segment report

for the year ended 30 June 2024

	Retail and commercial				
	FNB				
	Retail				
R million	Residential mortgages	Card	Total personal loans	Retail other*	**Retail***
Cost-to-income ratio (%)	37.0	36.0	26.2	66.7	**50.2**
Diversity ratio (%)	1.6	50.0	9.9	67.7	**46.7**
Credit loss ratio (%) – core lending advances	0.45	5.75	9.32	7.93	**2.43**
Stage 3/NPLs as a % of core lending advances	6.69	12.65	16.91	13.88	**8.94**
Consolidated income statement includes					
Depreciation	(2)	(21)	(18)	(2 251)	**(2 292)**
Amortisation	–	–	–	(43)	**(43)**
Net impairment charges	–	–	–	(83)	**(83)**
Consolidated statement of financial position includes					
Advances (before impairments)	272 363	41 374	53 286	7 314	**374 337**
Core lending advances	272 363	41 374	53 286	7 314	**374 337**
– Other core lending advances (AC and FV)	270 461	41 374	53 286	7 314	**372 435**
– Securitised advances	1 902	–	–	–	**1 902**
Assets under agreements to resell	–	–	–	–	**–**
Stage 3/NPLs	18 223	5 233	9 008	1 015	**33 479**
Investments in associates	–	–	–	516	**516**
Investments in joint ventures	–	–	–	–	**–**
Total deposits and debt funding (including non-recourse deposits)	562	12 039	32	388 146	**400 779**
Total assets	265 076	35 974	43 278	37 983	**382 311**
Total liabilities‡	265 247	34 240	43 099	17 315	**359 901**
Capital expenditure	1	57	4	3 374	**3 436**

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

* *Restated. Refer to page 69.*

** *Refer to additional segmental disclosure on page 60.*

Refer to page 62 for additional analysis of UK operations.

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

‡ *Total liabilities are net of interdivisional balances.*

Retail and commercial				Retail and commercial	Corporate and institutional					
FNB										
Commercial*	FNB broader Africa	**Total FNB**	**WesBank****	Retail and commercial	**RMB**	**Aldermore#**	Centre (including Group Treasury) and other†	**FirstRand group - normalised**	Normalised adjustments	**FirstRand group - IFRS**
44.2	62.8	**50.0**	**51.9**	**50.2**	**48.6**	**58.9**	(>100)	**52.6**		**52.6**
40.8	48.1	**45.1**	**41.6**	**44.7**	**58.9**	**(1.9)**	>100	**39.1**		**41.2**
0.69	0.76	**1.85**	**1.22**	**1.70**	**0.31**	**(0.12)**	2.03	**0.81**		**0.81**
3.65	6.29	**7.44**	**4.80**	**6.82**	**1.00**	**3.35**	1.95	**4.25**		**4.25**
(292)	(422)	**(3 006)**	**(815)**	**(3 821)**	**(183)**	**(263)**	(57)	**(4 324)**	–	**(4 324)**
2	(9)	**(50)**	**(18)**	**(68)**	**(49)**	**–**	(642)	**(759)**	–	**(759)**
(35)	1	**(117)**	**(3)**	**(120)**	**(6)**	**–**	(19)	**(145)**	(71)	**(216)**
129 844	62 463	**566 644**	**173 262**	**739 906**	**526 092**	**359 798**	39 910	**1 665 706**	–	**1 665 706**
129 844	62 463	**566 644**	**173 262**	**739 906**	**465 740**	**359 798**	32 454	**1 597 898**	–	**1 597 898**
129 844	62 463	**566 742**	**171 639**	**736 381**	**465 740**	**339 652**	32 454	**1 574 227**	–	**1 574 227**
–	–	**1 902**	**1 623**	**3 525**	**–**	**20 146**	–	**23 671**	–	**23 671**
–	–	**–**	**–**	**–**	**60 352**	**–**	7 456	**67 808**	–	**67 808**
4 733	3 931	**42 143**	**8 325**	**50 468**	**4 668**	**12 071**	633	**67 840**	–	**67 840**
4	–	**520**	**2 956**	**3 476**	**5 666**	**–**	1 190	**10 332**	–	**10 332**
–	–	**–**	**4**	**4**	**3 471**	**–**	(17)	**3 458**	52	**3 510**
463 398	72 054	**936 231**	**78**	**936 309**	**321 351**	**417 284**	328 207	**2 003 151**	–	**2 003 151**
137 314	65 973	**585 598**	**174 791**	**760 389**	**726 475**	**472 299**	407 652	**2 366 815**	2 524	**2 369 339**
129 265	62 374	**551 540**	**172 072**	**723 612**	**709 546**	**431 728**	286 649	**2 151 535**	–	**2 151 535**
617	568	**4 621**	**2 771**	**7 392**	**471**	**314**	57	**8 234**	–	**8 234**

Additional segmental disclosure – WesBank

R million	Year ended 30 June 2025 **Retail**	**Corporate and commercial**	**Total WesBank**
NII before impairment of advances	**4 691**	**1 486**	**6 177**
Impairment of advances	**(1 834)**	**(235)**	**(2 069)**
Normalised profit before tax	**2 305**	**843**	**3 148**
Normalised earnings	**1 772**	**605**	**2 377**
Core advances	**124 728**	**65 877**	**190 605**
Stage 3/NPLs	**7 290**	**1 338**	**8 628**
Advances margin (%)	**2.81**	**2.15**	**2.58**
Stage 3/NPLs as a % of advances	**5.84**	**2.03**	**4.53**
Credit loss ratio (%) of average advances	**1.54**	**0.37**	**1.14**

R million	Year ended 30 June 2024 Retail	Corporate and commercial	Total WesBank
NII before impairment of advances	4 465	1 404	5 869
Impairment of advances	(1 798)	(253)	(2 051)
Normalised profit before tax	1 886	857	2 743
Normalised earnings	1 360	621	1 981
Core advances	113 044	60 218	173 262
Stage 3/NPLs	7 216	1 109	8 325
Advances margin (%)	3.00	2.15	2.71
Stage 3/NPLs as a % of advances	6.38	1.84	4.80
Credit loss ratio (%) of average advances	1.62	0.44	1.22

Additional segmental disclosure – UK operations

£ million	Year ended 30 June 2025				
	Business finance	Property finance	Motor finance	Central functions	**Total UK operations**
Net interest income before impairment of advances	148	149	179	122	**598**
Impairment charge	4	10	(31)	–	**(17)**
Net interest income after impairment of advances	152	159	148	122	**581**
Non-interest revenue (including fair value hedges)	3	(3)	2	4	**6**
Income from operations	155	156	150	126	**587**
Operating expenses	(71)	(83)	(167)	(60)	**(381)**
Net income/(loss) from operations	84	73	(17)	66	**206**
Share of profit of associates and joint ventures after tax	–	–	–	1	**1**
Income/(loss) before indirect tax	84	73	(17)	67	**207**
Indirect tax	(2)	(4)	(3)	(5)	**(14)**
Profit/(loss) before tax	82	69	(20)	62	**193**
Income tax expense	–	–	–	(52)*	**(52)**
Profit/(loss) for the year	82	69	(20)	10	**141**
Attributable to					
Ordinary equityholders	82	69	(20)	(1)	**130**
Other equity instrument holders	–	–	–	11	**11**
Profit/(loss) for the year	82	69	(20)	10	**141**
Consolidated statement of financial position includes					
Cash and cash equivalents	–	–	–	1 325	**1 325**
Derivative financial instruments	–	–	–	179	**179**
Investment securities	–	–	–	2 704	**2 704**
Advances	3 846	8 677	4 077	–	**16 600**
– Gross core lending advances	3 904	8 728	4 226	–	**16 858**
– Impairment of advances	(58)	(51)	(149)	–	**(258)**
Other assets	1	–	25	245	**271**
Total assets	3 847	8 677	4 102	4 453	**21 079**
Derivative financial instruments	–	–	–	99	**99**
Total deposits and other debt funding	–	–	–	18 678	**18 678**
Other liabilities	3 766	8 606	3 471	(15 420)	**423**
Total liabilities	3 766	8 606	3 471	3 357	**19 200**
Stage 3/NPLs	80	342	148	–	**570**
Stage 3/NPLs as a % of advances	2.05	3.92	3.49	–	**3.38**
Credit loss ratio (%) of average advances	(0.09)	(0.13)	0.74	–	**0.10**
Advances margin (%)	3.91	1.83	4.33	–	**3.72**

* *Tax expense reflected in central functions.*

Additional segmental disclosure – UK operations continued

	Year ended 30 June 2024*				
£ million	Business finance	Property finance	Motor finance	Central functions	**Total UK operations**
Net interest income before impairment of advances	151	138	169	147	**605**
Impairment charge	(10)	29	(1)	–	**18**
Net interest income after impairment of advances	141	167	168	147	**623**
Non-interest revenue (including fair value hedges)	4	(3)	7	(19)	**(11)**
Income from operations	145	164	175	128	**612**
Operating expenses	(77)	(76)	(139)	(58)	**(350)**
Net income/(loss) from operations	68	88	36	70	**262**
Share of profit of associates and joint ventures after tax	–	–	–	–	**–**
Income/(loss) before indirect tax	68	88	36	70	**262**
Indirect tax	(6)	(5)	5	(3)	**(9)**
Profit/(loss) before tax	62	83	41	67	**253**
Income tax expense	–	–	–	(67)**	**(67)**
Profit/(loss) for the year	62	83	41	–	**186**
Attributable to					
Ordinary equityholders	62	83	41	(9)	**177**
Other equity instrument holders	–	–	–	9	**9**
Profit/(loss) for the year	62	83	41	–	**186**
Consolidated statement of financial position includes					
Cash and cash equivalents	–	–	1	2 305	**2 306**
Derivative financial instruments	–	–	–	348	**348**
Investment securities	–	–	–	2 436	**2 436**
Advances	3 644	7 773	3 920	–	**15 337**
– Gross core lending advances	3 717	7 833	4 098	–	**15 648**
– Impairment of advances	(73)	(60)	(178)	–	**(311)**
Other assets	2	–	43	68	**113**
Total assets	3 646	7 773	3 964	5 157	**20 540**
Derivative financial instruments	–	–	–	41	**41**
Total deposits and debt funding	–	–	–	18 148	**18 148**
Other liabilities	3 543	7 641	3 396	(13 993)	**587**
Total liabilities	3 543	7 641	3 396	4 196	**18 776**
Stage 3/NPLs	82	284	159	–	**525**
Stage 3/NPLs as a % of advances	2.19	3.64	3.87	–	**3.35**
Credit loss ratio (%) of average advances	0.25	(0.37)	0.02	–	**(0.12)**
Advances margin (%)	4.13	1.81	4.07	–	**3.92**

* *Restated. Refer to pages 70 and 71.*

** *Tax expense reflected in central functions.*

Additional segmental disclosure – broader Africa

In order to provide a full strategic overview of the group's broader Africa operations, the information provided below reflects the in-country performance across the various subsidiaries, as well as the impact of cross-border transactions booked on the South Africa, London branch and RMB Mauritius balance sheets, where the deals originated in a broader Africa jurisdiction.

BROADER AFRICA FINANCIAL HIGHLIGHTS

	Strategy view		**In-country**		**Cross-border**	
	Year ended 30 June		Year ended 30 June		Year ended 30 June	
R million	**2025**	2024	**2025**	2024	**2025**	2024
Normalised earnings	**5 249**	5 157	**3 200**	3 048	**2 049**	2 109
Normalised profit before tax	**9 518**	9 200	**6 712**	6 311	**2 806**	2 889
Impairment of advances	**742**	575	**616**	478	**126**	97
Core lending advances*	**163 531**	168 037	**87 051**	80 711	**76 480**	87 326
Stage 3/NPLs as a % of core lending advances*	**2.81**	3.02	**4.11**	4.89	**1.32**	1.28
Credit loss ratio (%) of average core lending advances*	**0.43**	0.34	**0.73**	0.61	**0.14**	0.11
Cost-to income ratio (%)	**51.4**	51.6	**55.5**	56.1	**36.2**	35.8
ROE (%)	**23.0**	24.9	**21.2**	22.0	**26.7**	30.7

* *In-country advances include Group Treasury advances.*

FNB BROADER AFRICA FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2025**	2024	% change
Profit before tax	**3 675**	3 490	5
Core lending advances*	**65 393**	62 463	5
Total deposits and debt funding**	**80 048**	72 054	11
Credit loss ratio (%) – core lending advances	**0.91**	0.76	
ROA (%)	**2.53**	2.37	
Cost-to-income ratio (%)	**62.4**	62.8	

* *Up 4% in constant currency terms.*

** *Up 10% in constant currency terms.*

RMB BROADER AFRICA STRATEGY FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	**2025**	2024	% change
Profit before tax	**4 460**	4 558	(2)
Core lending advances*	**98 138**	105 574	(7)
Total deposits and debt funding**	**30 203**	29 030	4
Credit loss ratio (%) – core lending advances	**0.15**	0.11	
ROA (%)	**2.56**	2.75	
Cost-to-income ratio (%)	**44.3**	43.4	

* *Down 5% in constant currency terms.*

** *Up 3% in constant currency terms.*

Additional segmental disclosure – insurance activities

TOTAL INSURANCE PBT

	Year ended 30 June		
R million	**2025**	2024	% change
FNB SA	**3 447**	3 090	12
Credit life	**1 690**	1 552	9
Core life (including funeral)	**1 322**	1 204	10
Underwritten	**(52)**	(82)	(37)
Commercial*	**4**	(18)	(>100)
Short-term insurance	**(39)**	(121)	(68)
Other participation agreements**	**522**	555	(6)
WesBank	**120**	232	(48)
Value-added products and services (VAPS)# and retail VAF credit life	**120**	232	(48)
Broader Africa and other†	**240**	311	(23)
Total	**3 807**	3 633	5

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

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

\# *MotoVantage's insurance activities were excluded from profit before tax for the year ended 30 June 2025, as the business was sold effective 1 July 2025.*

† *Other includes UK operations.*

GROSS WRITTEN PREMIUMS ON GROUP LICENCES

	Year ended 30 June		
R million	**2025**	2024	% change
Total life premiums	**7 319**	6 578	11
Credit life	**2 480**	2 373	5
Core life (including funeral)	**3 601**	3 217	12
Underwritten	**781**	693	13
Commercial	**457**	295	55
Total short-term premiums	**1 041**	808	29
Personal lines	**930**	718	30
Commercial	**111**	90	23
Broader Africa	**186**	162	15
Total gross written premiums*	**8 546**	7 548	13

* *Gross written premiums represent the total amount collected by the group, after the deduction of value-added tax and before the deduction of any commission expenses, in exchange for the acceptance of insurance risk underwritten on any of the group's insurance licences.*

FNB insurance activities

NEW BUSINESS APE

	Year ended 30 June		
R million	**2025**	2024	% change
Core life (including funeral)	**1 350**	1 281	5
Underwritten	**234**	277	(16)
Commercial	**339**	206	65
Standalone products	**1 923**	1 764	9
Credit life	**817**	893	(9)
FNB Life	**2 740**	2 657	3

FNB SHORT-TERM INSURANCE

	Year ended 30 June		
Key performance indicators	**2025**	2024	% change
In-force APE (R million)	**1 189**	937	27
Number of in-force policies (thousands)	**310**	307	1
New business APE (R million)	**731**	662	10

Additional segmental disclosure – insurance activities continued

NUMBER OF LIFE POLICIES

	Year ended 30 June		
Thousands	**2025**	2024	% change
Credit life	**2 359**	2 443	(3)
Core life (including funeral)	**1 918**	1 841	4
Underwritten	**184**	194	(5)
Commercial	**55**	55	–
Total	**4 516**	4 533	–

FNB LIFE IN-FORCE APE

	Year ended 30 June		
R million	**2025**	2024	% change
Credit life	**2 496**	2 483	1
Core life (including funeral)	**4 358**	3 891	12
Underwritten	**897**	829	8
Commercial	**479**	333	44
Total	**8 230**	7 536	9

WesBank insurance activities

NUMBER OF POLICIES AND GROSS WRITTEN PREMIUM

	MotoVantage (VAPS)*			Retail (VAPS)		
	Year ended 30 June			Year ended 30 June		
	2025	2024	% change	**2025**	2024	% change
Number of policies (thousands)	**–**	515	(100)	**17**	20	(15)
Gross written premium (R million)	**–**	1 164	(100)	**39**	49	(20)

* *MotoVantage's insurance activities were excluded from the year ended 30 June 2025, as the sale of the business took effect on 1 July 2025.*

Additional segmental disclosure – investment management activities

TOTAL ASSETS UNDER MANAGEMENT

	As at 30 June		
R million	**2025**	2024	% change
Multi-asset and equity*	**32 882**	30 829	7
Structured products and indexation	**9 454**	8 970	5
Alternatives	**34 174**	36 009	(5)
Fixed income	**90 645**	74 020	22
Private client portfolios	**92 141**	80 374	15
Total group AUM	**259 296**	230 202	13

* *The prior year number has been restated to align AUM disclosure methodologies with industry practice.*

REVENUE BY TYPE

	Year ended 30 June		
R million	**2025**	2024	% change
Investment management fees*	**700**	697	–
Advice fees	**309**	236	31
Trust and estate income	**333**	299	11
Brokerage income	**138**	110	25
Administration and other income	**148**	185	(20)
Net interest income	**177**	173	2
Total revenue	**1 805**	1 700	6

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

Additional information on internal restructures

for the year ended 30 June 2024

FNB's segment report has been updated for the movement of a number of transact and support activities from the retail to commercial segment.

R million	Retail other previously published	Restatement	Retail other after restatement	Commercial previously published	Restatement	Commercial after restatement	**Total FNB previously published**	**Restatement**	**Total FNB after the restatement**
Net interest income before impairment of advances	8 071	(11)	8 060	15 641	11	15 652	**47 023**	**–**	**47 023**
Impairment charge	(584)	–	(584)	(844)	–	(844)	**(10 148)**	**–**	**(10 148)**
Net interest income after impairment of advances	7 487	(11)	7 476	14 797	11	14 808	**36 875**	**–**	**36 875**
Non-interest revenue	16 909	125	17 034	10 760	(125)	10 635	**38 546**	**–**	**38 546**
Income from operations	24 396	114	24 510	25 557	(114)	25 443	**75 421**	**–**	**75 421**
Operating expenses	(16 678)	(70)	(16 748)	(11 682)	70	(11 612)	**(42 819)**	**–**	**(42 819)**
Net income from operations	7 718	44	7 762	13 875	(44)	13 831	**32 602**	**–**	**32 602**
Share of profit of associates and joint ventures after tax	35	–	35	4	–	4	**39**	**–**	**39**
Income before indirect tax	7 753	44	7 797	13 879	(44)	13 835	**32 641**	**–**	**32 641**
Indirect tax	(663)	–	(663)	(69)	–	(69)	**(1 060)**	**–**	**(1 060)**
Profit before tax	7 090	44	7 134	13 810	(44)	13 766	**31 581**	**–**	**31 581**
Income tax expense	(1 892)	(12)	(1 904)	(3 729)	12	(3 717)	**(8 712)**	**–**	**(8 712)**
Profit for the year	5 198	32	5 230	10 081	(32)	10 049	**22 869**	**–**	**22 869**
Attributable to									
Ordinary equityholders	5 198	32	5 230	10 081	(32)	10 049	**21 968**	**–**	**21 968**
Other equity instrument holders	–	–	–	–	–	–	**–**	**–**	**–**
Non-controlling interests	–	–	–	–	–	–	**901**	**–**	**901**
Profit for the year	5 198	32	5 230	10 081	(32)	10 049	**22 869**	**–**	**22 869**
Attributable earnings to ordinary equityholders	5 198	32	5 230	10 081	(32)	10 049	**21 968**	**–**	**21 968**
Headline earnings adjustments	–	–	–	–	–	–	**–**	**–**	**–**
Headline earnings	5 198	32	5 230	10 081	(32)	10 049	**21 968**	**–**	**21 968**
Treasury shares	–	–	–	–	–	–	**–**	**–**	**–**
IAS 19 adjustment	–	–	–	–	–	–	**–**	**–**	**–**
Private equity related	–	–	–	–	–	–	**–**	**–**	**–**
Normalised earnings	5 198	32	5 230	10 081	(32)	10 049	**21 968**	**–**	**21 968**

Additional information on internal restructures

for the year ended 30 June 2024

R million	Retail other previously published	Restatement	Retail other after restatement	Commercial previously published	Restatement	Commercial after restatement	**Total FNB previously published**	**Restatement**	**Total FNB after the restatement**
Cost-to-income ratio (%)	66.7		66.7	44.2		44.2	**50.0**		**50.0**
Diversity ratio (%)	67.7		67.7	40.8		40.8	**45.1**		**45.1**
Credit loss ratio (%) – core lending advances	7.93		7.93	0.69		0.69	**1.85**		**1.85**
Stage 3/NPLs as a % of core lending advances	13.88		13.88	3.65		3.65	**7.44**		**7.44**
Consolidated income statement includes									
Depreciation	(2 251)	–	(2 251)	(292)	–	(292)	**(3 006)**	**–**	**(3 006)**
Amortisation	(43)	–	(43)	2	–	2	**(50)**	**–**	**(50)**
Net impairment charges	(83)	–	(83)	(35)	–	(35)	**(117)**	**–**	**(117)**
Consolidated statement of financial position includes									
Advances (before impairments)	7 314	–	7 314	129 844	–	129 844	**566 644**	**–**	**566 644**
Core lending advances	7 314	–	7 314	129 844	–	129 844	**566 644**	**–**	**566 644**
– Other core lending advances (AC and FV)	7 314	–	7 314	129 844	–	129 844	**564 742**	**–**	**564 742**
– Securitised advances	–	–	–	–	–	–	**1 902**	**–**	**1 902**
Assets under agreements to resell	–	–	–	–	–	–	**–**	**–**	**–**
Stage 3/NPLs	1 015	–	1 015	4 733	–	4 733	**42 143**	**–**	**42 143**
Investments in associates	516	–	516	4	–	4	**520**	**–**	**520**
Investments in joint ventures	–	–	–	–	–	–	**–**	**–**	**–**
Total deposits and debt funding (including non-recourse deposits)	388 146	–	388 146	463 398	–	463 398	**936 231**	**–**	**936 231**
Total assets	37 983	–	37 983	137 314	–	137 314	**585 598**		**585 598**
Total liabilities	17 271	44	17 315	129 309	(44)	129 265	**551 540**	**–**	**551 540**
Capital expenditure	3 374	–	3 374	617	–	617	**4 621**	**–**	**4 621**

Additional information on internal restructures – UK

for the year ended 30 June 2024

The UK operations segmental disclosure has been updated to align the motor finance division with UK operations' internal reporting to improve consistency of reporting with other segments. Changes include:

- The results of the motor finance securitisations have been transferred from motor finance to central functions, consistent with other securitisations in the Aldermore Group.
- An enhanced funding and cost allocation methodology was used.
- Fair value gains/(losses) and taxation entries were transferred from motor finance to central functions.

£ million	Business finance previously published	Restatement	Business finance after restatement	Property finance previously published	Restatement
Net interest income before impairment of advances	133	18	151	123	15
Impairment charge	(10)	–	(10)	29	–
Net interest income after impairment of advances	123	18	141	152	15
Non-interest revenue (including fair value hedges)	4	–	4	(3)	–
Income from operations	127	18	145	149	15
Operating expenses	(24)	(53)	(77)	(18)	(58)
Net income/(loss) from operations	103	(35)	68	131	(43)
Share of profit of associates and joint ventures after tax	–	–	–	–	–
Income/(loss) before indirect tax	103	(35)	68	131	(43)
Indirect tax	–	(6)	(6)	–	(5)
Profit/(loss) before tax	103	(41)	62	131	(48)
Income tax expense	–	–	–	–	–
Profit/(loss) for the year	103	(41)	62	131	(48)
Attributable to					
Ordinary equityholders	103	(41)	62	131	(48)
Other equity instrument holders	–	–	–	–	–
Profit/(loss) for the year	103	(41)	62	131	(48)
Consolidated statement of financial position includes					
Cash and cash equivalents	–	–	–	–	–
Derivative financial instruments	–	–	–	–	–
Investment securities	–	–	–	–	–
Advances	3 644	–	3 644	7 773	–
– Gross core lending advances	3 717	–	3 717	7 833	–
– Impairment of advances	(73)	–	(73)	(60)	–
Other assets	2	–	2	(1)	1
Total assets	3 646	–	3 646	7 772	1
Derivative financial instruments	–	–	–	–	–
Total deposits and debt funding	–	–	–	–	–
Other liabilities	3 543	–	3 543	7 641	–
Total liabilities	3 543	–	3 543	7 641	–
Stage 3/NPLs	82	–	82	284	–
Stage 3/NPLs as a % of advances	2.19	–	2.19	3.64	–
Credit loss ratio (%) of average advances	0.25	–	0.25	(0.37)	–
Advances margin (%)	3.64	0.49	4.13	1.62	0.19

* *Tax expense is reflected in central functions.*

Property finance after restatement	Motor finance previously published	Restatement	Motor finance after restatement	Central functions previously published*	Restatement	Central functions after the restatement*	**Total UK operations previously published**	**Restatement**	**Total UK operations after restatement**
138	170	(1)	169	179	(32)	147	**605**	**–**	**605**
29	(1)	–	(1)	–	–	–	**18**	**–**	**18**
167	169	(1)	168	179	(32)	147	**623**	**–**	**623**
(3)	1	6	7	(13)	(6)	(19)	**(11)**	**–**	**(11)**
164	170	5	175	166	(38)	128	**612**	**–**	**612**
(76)	(139)	–	(139)	(169)	111	(58)	**(350)**	**–**	**(350)**
88	31	5	36	(3)	73	70	**262**	**–**	**262**
–	–	–	–	–	–	–	**–**	**–**	**–**
88	31	5	36	(3)	73	70	**262**	**–**	**262**
(5)	8	(3)	5	(17)	14	(3)	**(9)**	**–**	**(9)**
83	39	2	41	(20)	87	67	**253**	**–**	**253**
–	(10)	10	–	(57)	(10)	(67)	**(67)**	**–**	**(67)**
83	29	12	41	(77)	77	–	**186**	**–**	**186**
83	24	17	41	(81)	72	(9)	**177**	**–**	**177**
–	5	(5)	–	4	5	9	**9**	**–**	**9**
83	29	12	41	(77)	77	–	**186**	**–**	**186**
–	43	(42)	1	2 263	42	2 305	**2 306**	**–**	**2 306**
–	3	(3)	–	345	3	348	**348**	**–**	**348**
–	–	–	–	2 436	–	2 436	**2 436**	**–**	**2 436**
7 773	3 920	–	3 920	–	–	–	**15 337**	**–**	**15 337**
7 833	4 098	–	4 098	–	–	–	**15 648**	**–**	**15 648**
(60)	(178)	–	(178)	–	–	–	**(311)**	**–**	**(311)**
–	408	(365)	43	(296)	364	68	**113**	**–**	**113**
7 773	4 374	(410)	3 964	4 748	409	5 157	**20 540**	**–**	**20 540**
–	1	(1)	–	40	1	41	**41**	**–**	**41**
–	407	(407)	–	17 741	407	18 148	**18 148**	**–**	**18 148**
7 641	3 778	(382)	3 396	(14 375)	382	(13 993)	**587**	**–**	**587**
7 641	4 186	(790)	3 396	3 406	790	4 196	**18 776**	**–**	**18 776**
284	159	–	159	–	–	–	**525**	**–**	**525**
3.64	3.87	–	3.87	–	–	–	**3.35**	**–**	**3.35**
(0.37)	0.02	–	0.02	–	–	–	**(0.12)**	**–**	**(0.12)**
1.81	4.10	(0.03)	4.07	–	–	–	**3.92**	**–**	**3.92**

ANALYSIS OF RESULTS

74 Net interest income (before impairment of advances)

86 Credit

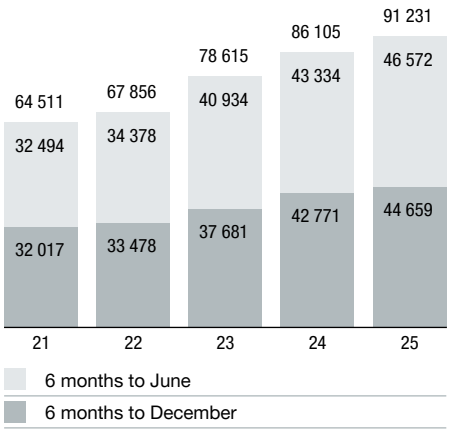
112 Non-interest revenue

120 Operating expenses

Net interest income (before impairment of advances)

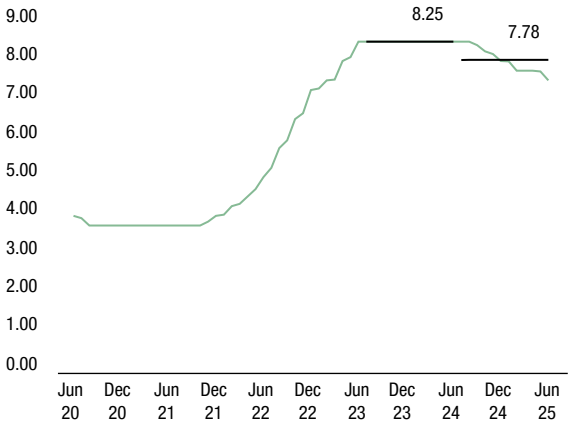
Net interest income (before impairment of advances) – up 6%

Net interest income
(R million)
NII CAGR 9%



Note: 2021 and 2022 figures are based on IFRS 4, 2023 to 2025 figures on IFRS 17.

Repo rate
(%)

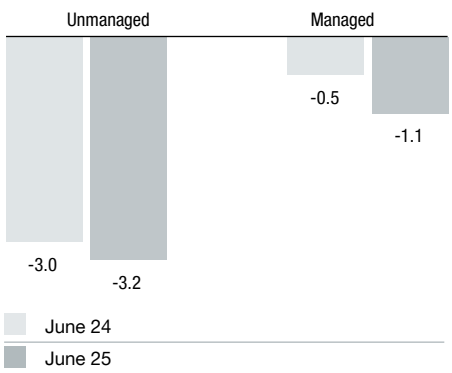


Note 1: The average endowment book for FirstRand Bank was c. R324 billion (2024: R321 billion).

Note 2: The average endowment book for broader Africa was c. R46 billion (2024: R 41 billion).

Note 3: The average net endowment book for Aldermore was c. £750 million (2024: £700 million). The endowment methodology within Aldermore continues to be developed.

FirstRand Bank structural interest rate risk sensitivity
(R billion)
NII per 100 bps



Note: The analysis is an estimate for FirstRand Bank based off the banking book interest rate risk disclosures contained within the Basel Pillar 3 risk report. The analysis shows 12-month behavioural NII sensitivity for sustained, instantaneous parallel downward shocks to interest rates as at 30 June 2025, assuming no subsequent change in the balance sheet and no further management action in response to interest rate movements.

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

Net interest income (before impairment of advances) continued

MARGIN CASCADE TABLE

	Year ended 30 June			
	2025			2024
Percentage of average interest-earning banking assets (%)	**Average interest-earning assets (R million)**	**NII (R million)**	**NIM (%)**	NIM (%)
Opening normalised margin including UK operations	1 924 830	86 105	4.47	4.47
Impact of UK operations on margin	(473 445)	(14 232)	0.48	0.43
Opening normalised margin excluding UK operations	1 451 385	71 873	4.95	4.90
Asset growth	88 700	4 392		
Balances with central banks	2 984			
Cash and cash equivalents	(2 236)			
Liquid assets	2 642			
Loans and advances	85 310			
Lending interest-earning assets		333	0.02	(0.07)
Asset pricing		551	0.03	(0.07)
Change in advances mix and other		(218)	(0.01)	–
Liabilities		(863)	(0.06)	(0.05)
Deposit endowment (including ALM strategies)		(18)	–	0.03
Deposit pricing		(1 347)	(0.09)	(0.10)
Change in deposit mix and volume		502	0.03	0.02
Capital endowment (including ALM strategies)		887	0.06	0.09
Group Treasury, Centre and other activities		234	0.02	0.03
FNB broader Africa		334	0.02	0.05
Closing normalised margin excluding UK operations	1 540 085	77 190	5.01	4.95
Impact of UK operations on margin	478 379	14 041	(0.49)	(0.48)
Closing normalised margin including UK operations	2 018 464	91 231	4.52	4.47

Net interest income (before impairment of advances) continued

ACTIVITY ANALYSIS OF NET INTEREST INCOME BEFORE IMPAIRMENT OF ADVANCES

	Year ended 30 June		
R million	**2025**	2024	% change
Lending	**29 483**	27 711	6
Transactional*	**21 834**	20 827	5
Investment deposits	**4 681**	4 255	10
Capital endowment (including ALM strategies)	**12 683**	11 170	14
Group Treasury, Centre and other**	**2 343**	2 078	13
FNB broader Africa	**6 166**	5 832	6
Total NII excluding UK operations	**77 190**	71 873	7
UK operations	**14 041**	14 232	(1)
Total NII including UK operations	**91 231**	86 105	6

* *Includes NII related to credit cards, overdrafts and transactional deposit products, deposit endowment (including ALM strategies).*

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

Net interest income (before impairment of advances) continued

KEY DRIVERS – *NII*

During the year average repo rate in South Africa decreased 47 bps to 7.78% (2024: 8.25%).

NII growth was driven by increases in both core advances and customer deposits, supported by capital endowment and portfolio management activities. Overall growth was negatively impacted by a marginal decrease in NII from the UK operations due to competitive pricing for funding.

Lending NII increased 6%, underpinned by 8% growth in average advances. The SA retail and commercial portfolios delivered average advances growth of 6%. Margin outcomes still reflect the origination tilt to better-quality credit and change in mix towards lower-yielding products. However, the impact of the origination strategies and mix changes were partly mitigated by repricing strategies implemented in the retail portfolio. RMB average advances (excluding marketable advances and preference shares) reflected growth of 13% year on year as the impact of asset distributions were concentrated in the last six months of the financial year. However, the distribution activities resulted in lower growth in overall lending NII. Most portfolios across the group continued to be impacted by higher levels of suspended interest as non-performing loans (NPLs) increased, impacting lending NII growth by 2%.

The growth in NII on transactional balances reflects increased product volumes and new customer acquisition in FNB retail, commercial and RMB. The current interest rate cycle resulted in a net endowment reduction, partially mitigated by the group's ALM investment strategy. Overall NII growth on transactional balances was further negatively impacted by the shift to investment deposits and the implementation of the deposit insurance scheme in April 2024, which resulted in an a year on year reduction in NII of R234 million.

The increase in NII on investment deposits was underpinned by a targeted customer approach to identify appropriate product offerings. This was further supported by customers seeking higher yields on savings and investment balances rather than traditional transactional deposits.

The NII on capital endowment increased despite the pressure from the lower interest rate environment. This was largely driven by growth in the invested capital balance, supported by improved ALM activity.

Group Treasury, Centre and other NII growth emanated from funding and liquidity management activities reflecting the benefit of reduced professional funding costs, offset by lower gains from interest rate mismatches.

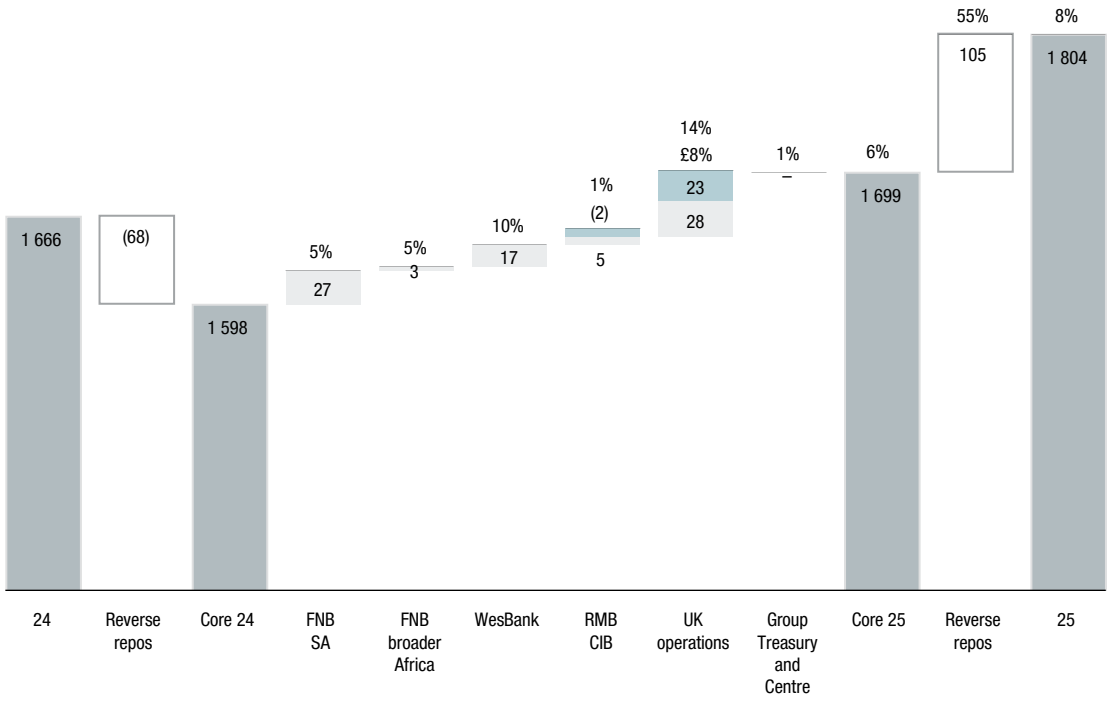
FNB broader Africa's NII continued to increase, but at a slower pace than June 2024 (+13%) due to lower advances and deposit growth on the back of liquidity constraints in Botswana and macroeconomic strain across the portfolio. Overall growth was further moderated by the negative endowment impact from the rate-cutting cycle, which is largely not hedged by the group's ALM strategy.

The UK operations' NII contracted 1% in pound terms. Lending NII was aided by accelerating advances growth in the current year. This growth was more than offset by deposit margin pressures as a result of falling interest rates and as the industry-wide refinancing of the BoE term funding scheme led to more competitive market pricing. Customer deposit growth of 5% reflected a focus on maintaining a stable funding base to support advances growth and replace the maturing BoE term funding scheme balances.

Net interest income (before impairment of advances) continued

Core lending advances – up 6%

Gross advances growth by business
(R billion)



Note: Percentages are calculated on R million numbers.

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

	As at 30 June		
R million	**2025**	2024	% change
Total advances	**1 803 827**	1 665 706	8
Assets under agreements to resell	**(104 825)**	(67 808)	55
Total core lending advances (before currency impact)	**1 699 002**	1 597 898	6
UK operations and dollar cross-border book currency impact*	**(21 184)**	–	–
Core lending advances after currency impact	**1 677 818**	1 597 898	5

* *If the exchange rate (£1 = R24.36 and $1 = R17.78) had remained unchanged from 30 June 2024 (£1 = R22.99 and $1 = R18.22). For further information on the exchange rate, refer to page 164.*

Net interest income (before impairment of advances) continued

KEY DRIVERS – *advances*

Core lending advances growth remained resilient at 6% but softened slightly relative to the first half of the financial year (December 2024: +7%) as macroeconomic uncertainty continues to weigh on business and household confidence. Although inflation moderated and interest rates declined, the cutting cycle is shallower and later than initially anticipated. This continued to impact retail customer affordability, demand and arrears, resulting in underwriting caution during the first six months of the financial year in the unsecured retail lending portfolio. Absolute growth was further impacted by the distribution strategy in the corporate portfolio. Origination in the UK operations has accelerated, driven by strong origination in the property finance portfolio. Excluding the currency impact of the UK operations and hard currency cross-border book, core lending advances increased 5% largely due to the weakening of the rand against the pound.

SA retail secured advances increased 5%. Residential mortgage advances growth continued to slow (+3%), reflecting continued pressure on customer affordability as the impact of improved economic conditions will unfold gradually. WesBank VAF advances reflect stronger momentum, increasing 10% (2024: 4%) driven by demand for both used and new vehicles, supported by WesBank's established relationships with dealers and partnerships together with new partnership agreements signed during the year.

The retail unsecured lending portfolio increased 3% year on year (2024: 8%). The growth in card (+7%) has decelerated since June 2024 due to a slowdown in utilisation coupled with risk cuts implemented during the first six months of the financial year. The personal loans portfolio increased 2% since June 2024, impacted by declining volumes in the DirectAxis portfolio, further rundown of the Covid-19 relief book and risk cuts in the first half of the financial year. Excluding DirectAxis and the Covid-19 relief book, personal loans increased 6% during the year, supported by strong growth in revolving facilities (17%).

FNB commercial and WesBank corporate delivered strong growth across the portfolios, increasing 10% year on year. This performance was driven by the acquisition of new customers, focused growth in the SME segment and targeted sector-specific and product origination strategies, namely property finance (+12%), overdrafts and working capital facilities (+15%), specialised finance (+20%) and asset-based finance (+6%).

RMB CIB core advances increased 1% year on year. Net origination remained resilient at 8%, reflecting sustained new business origination tilted towards better-rated counters in lower-volatility industries. This was offset, however, by the distribution initiatives during the second half of the financial year. These initiatives resulted in a c. R34 billion reduction in on-balance sheet assets but will result in better future margins and returns and support velocity of capital and funding. The cross-border book decreased 10% in dollar terms (12% in rands), with growth limited by distribution initiatives.

FNB broader Africa advances increased 5% in rand and 4% in constant currency. The largest contributors to this increase were Botswana (+7%), Lesotho (+38%) and Zambia (+10%). Growth has slowed from June 2024 levels, largely due to a muted performance in Namibia (+1%), the portfolio's largest contributor, given macroeconomic strain.

UK operations advances growth accelerated to 8% in pound terms (2024: 1%), reflecting a targeted approach to portfolio growth. This resulted in the following:

- The property finance portfolio increased 11% driven by strong growth in the the buy-to-let segment, supported by enhanced product offerings and improved service delivery.
- The business finance portfolio delivered growth of 5% due to entering the second charge mortgage market through a new third-party forward flow agreement.
- The motor finance portfolio delivered resilient advances growth of 3% driven by improved product offerings constrained by focus on margin improvement.

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

Net interest income (before impairment of advances) continued

AVERAGE BALANCE SHEET

		June 2025			June 2024		
R million	Notes	**Average balance**	**Interest income/ (expense)**	**Average rate %**	Average balance	Interest income/ (expense)	Average rate %
INTEREST-EARNING ASSETS							
Average prime rate (RSA)				**11.28**			11.75
Balances with central banks		**44 490**	**–**	**–**	41 506	–	–
Cash and cash equivalents*		**32 800**	**1 898**	**5.79**	35 036	1 926	5.50
Liquid assets portfolio**		**325 295**	**23 219**	**7.14**	322 653	22 580	7.00
Loans and advances to customers	1	**1 137 500**	**129 832**	**11.41**	1 052 190	124 806	11.86
Interest-earning assets		**1 540 085**	**154 949**	**10.06**	1 451 385	149 312	10.29
INTEREST-BEARING LIABILITIES							
Average repo rate (RSA)				**7.78**			8.25
Deposits due to customers	2	**(1 216 674)**	**(74 389)**	**6.11**	(1 112 234)	(70 330)	6.32
Group Treasury funding		**(296 375)**	**(23 033)**	**7.77**	(302 973)	(26 377)	8.71
Interest-bearing liabilities		**(1 513 049)**	**(97 422)**	**6.44**	(1 415 207)	(96 707)	6.83
ENDOWMENT AND TRADING BOOK							
Other assets#		**313 944**	**–**	**–**	281 258	–	–
Other liabilities†		**(162 505)**	**–**	**–**	(155 064)	–	–
AT1 instruments and NCNR preference shares		**(14 654)**	**–**	**–**	(11 587)	–	–
Equity		**(163 821)**	**–**	**–**	(150 785)	–	–
Endowment and trading book		**(27 036)**	**19 663**	**(72.73)**	(36 178)	19 268	(53.25)
Total interest-bearing liabilities, endowment and trading book		**(1 540 085)**	**(77 759)**	**5.05**	(1 451 385)	(77 439)	5.34
Net interest margin on average interest-earning assets – excluding UK operations		**1 540 085**	**77 190**	**5.01**	1 451 385	71 873	4.95
Net interest margin on average interest-earning assets – UK operations		**478 379**	**14 041**	**2.94**	473 445	14 232	3.01
Net interest margin on average interest-earning assets – including UK operations		**2 018 464**	**91 231**	**4.52**	1 924 830	86 105	4.47

Interest income represents the gross interest received on assets. Interest expense represents the gross interest paid on liabilities.

* *Include margin balances related to derivative transactions.*

** *Includes level 1 HQLA, level 2 HQLA and corporate bonds not qualifying as HQLA.*

\# *Include preference share advances, trading assets and securitisation notes.*

† *Include trading liabilities.*

Net interest income (before impairment of advances) continued

NOTE 1 – MARGIN ANALYSIS ON LOANS AND ADVANCES TO CUSTOMERS

	June 2025		June 2024	
R million	**Average balance**	**Average margin %**	Average balance	Average margin %
Average prime rate (RSA)		**11.28**		11.75
Advances				
Retail – secured	**397 970**	**1.81**	380 211	1.85
Residential mortgages	**279 390**	**1.39**	268 839	1.35
VAF	**118 580**	**2.79**	111 372	3.05
Retail – unsecured	**103 027**	**10.65**	98 747	10.57
Card	**44 072**	**7.51**	40 419	7.20
Personal loans	**53 786**	**13.66**	52 401	13.62
Retail other	**5 169**	**6.04**	5 927	6.55
Corporate and commercial	**572 401**	**2.28**	512 101	2.21
FNB commercial	**131 497**	**3.37**	118 266	3.30
– Mortgages	**40 747**	**2.03**	35 101	1.91
– Overdrafts	**53 506**	**4.53**	48 690	4.63
– Term loans	**37 244**	**3.17**	34 475	2.83
WesBank corporate and commercial	**61 111**	**2.15**	57 637	2.15
RMB CIB	**379 793**	**1.92**	336 198	1.83
FNB broader Africa	**64 102**	**4.26**	61 131	4.22
Total advances excluding UK operations	**1 137 500**	**2.98**	1 052 190	2.98
UK operations	**378 415**	**3.71**	363 200	3.92
– Motor Finance*	**97 005**	**4.32**	97 697	4.07
– Aldermore Bank*	**281 410**	**3.50**	265 503	3.86
Total advances including UK operations	**1 515 915**	**3.16**	1 415 390	3.22

* *Restated. Refer to page 70 for details.*

Margin analysis is based on NII as a percentage of average advances/deposits. NII is calculated as the difference between the client rate (earned or paid) and the transfer pricing rate (earned or paid by Group Treasury). The average margin is, therefore, net of funds transfer pricing.

The group operates a transfer pricing framework that transmits the base interest rate, statutory cost and benefits into product pricing, including any regulatory costs for all significant business activities on- and off-balance sheet. This aligns liquidity risk-taking incentives of individual business units with the liquidity risk exposure created for the group as a whole.

Where fixed-rate commitments are undertaken (fixed-rate loans or fixed deposits) transfer pricing will also include the cost of transferring the interest rate risk to Group Treasury where it is managed in aggregate.

Net interest income (before impairment of advances) continued

KEY DRIVERS – ***advances margin***

Advances margins, excluding the UK operations, remained stable, an improvement from the declining trend in June 2024. This reflects the benefit of repricing strategies implemented in the retail portfolio and the distribution of lower-yielding advances in the RMB portfolio. These benefits were largely offset by the continued impact of the group's origination approach in retail and stronger growth in lower-margin commercial and corporate portfolios (based on average advances). The market remained highly competitive in all customer segments.

SA retail margins improved due to targeted repricing strategies and from the base impact of updates to the behavioural tenor estimates in the prior year. This was partially offset by higher suspended interest on non-performing loans and slower growth in the unsecured portfolios due to cautious underwriting in the first half of the financial year.

WesBank VAF margins contracted due to market conditions that required competitive pricing to drive volumes, combined with growth in interest in suspense.

FNB commercial margins improved due to a change in book composition, with lower-priced customers rolling off and strong growth in the higher-margin SME segment.

WesBank corporate margins remained stable, an improvement from the decline in June 2024 due to a change in mix of new business towards higher-yielding products.

Advances margins in the RMB portfolios increased, reflecting the benefit of strong growth in the broader Africa portfolio at higher margins and enhanced in-force margins from distribution initiatives. These benefits were somewhat offset by higher suspended interest on non-performing loans and the roll-off and settlement of some higher-margin counters.

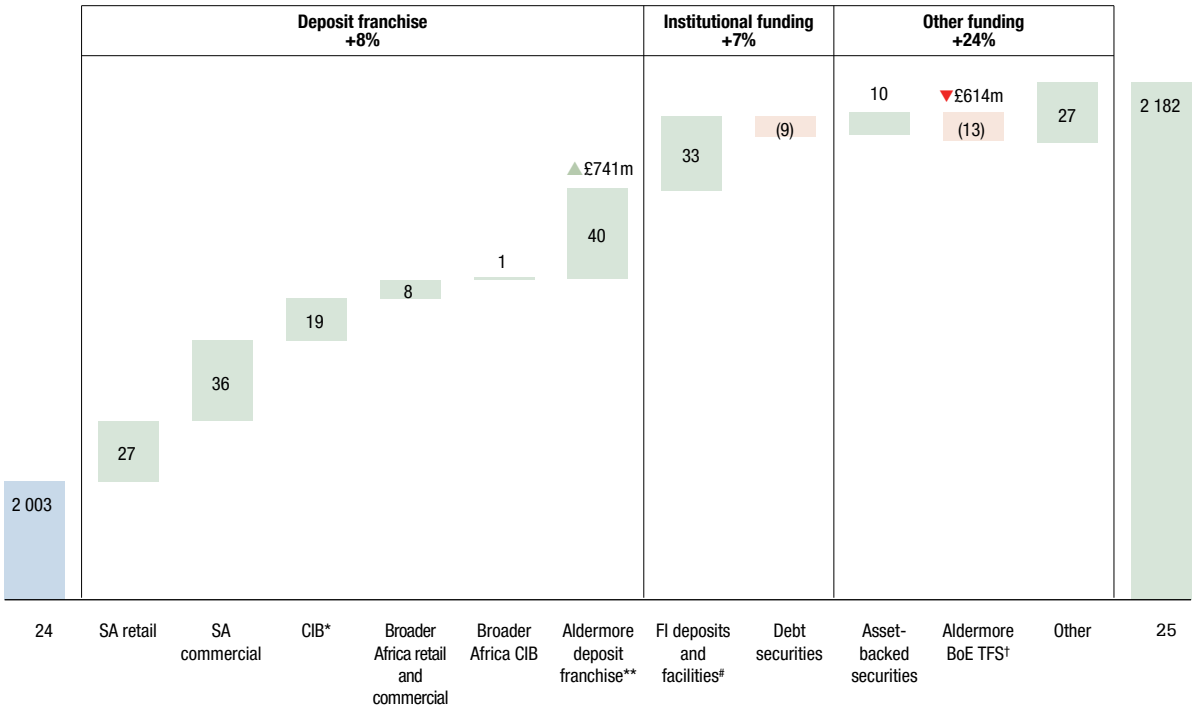
FNB broader Africa benefited from margin expansion across the portfolio, with the exception of Botswana and Ghana. The increase was due to lower funding costs and positive mix changes in the underlying portfolios. The decrease in Botswana was driven by increased funding cost as a result of liquidity constraints and in Ghana it was due to reduced customer rates.

The impact of the UK operations on the group's margin is reflected on page 75. The decrease in the UK operations' NIM reflects the impact of lower interest rates and continued competitive pressures on deposit pricing. The motor finance margins improved 25 bps reflecting the increased focus on quality origination and appropriate pricing, together with one-off benefits of interest not previously recognised following the completion of the NOSIA remediation.

Net interest income (before impairment of advances) continued

Funding – up 9%

Funding growth by segment
(R billion)



* *South Africa and the London branch.*

** *The Aldermore deposit franchise increased 5% to £17 billion.*

\# *Financial institution (FI) deposits and facilities are managed by Group Treasury and include the SARB funding facility related to the South African Covid-19 government-guaranteed loan scheme, the government's bounce-back facility and bounce-back energy facility, totalling c. R1.05 billion.*

† *Aldermore's BoE term funding scheme decreased 57% to £465 million.*

Net interest income (before impairment of advances) continued

KEY DRIVERS – ***deposits and funding***

Deposit franchise

The ongoing strong performance from the FNB retail (+7%) and commercial (+8%) deposit franchises was supported by product updates across segments and competitive pricing. Growth continued to be driven by lower-margin investment deposits (+8% in retail and +7% in commercial) and Islamic deposits (+19% in retail and +17% in commercial). Transactional deposits increased 1% in retail and 6% in commercial, aligned to growth in the active customer base of these segments. The overall level of growth in transactional deposits continues to reflect customer behaviour seeking higher yields on savings and investment balances, particularly in the retail segment where consumers remain constrained.

RMB continues to focus on growing operational balances through primary banked clients and other longer-term targeted strategies. This resulted in domestic average operational balances increasing 9% and robust growth in average investment deposits of 14%.

FNB broader Africa (retail and commercial) deposits increased 11% in rand terms (+10% on a constant currency basis), benefiting from new customer acquisition and innovative product offerings. Growth was driven by Namibia (+13%) and Zambia (+19%) offset by muted growth in Botswana (+2%), which was constrained due to the liquidity shortages in-country.

RMB broader Africa deposits increased 4% (3% in constant currency), negatively impacted by the liquidity shortage in Botswana, reduced utilisation by specific clients in Namibia and general economic strain across the portfolio.

Aldermore delivered customer deposit growth of 5% (in pounds) reflecting targeted strategies. Personal savings balances increased 4% year on year, driven by strong demand for individual savings accounts and the introduction of new products. Business savings decreased 11% since June 2024, reflecting the strategy of actively managing funding costs in a competitive market. Corporate savings grew 29%, supported by relationships with aggregation platforms.

Institutional funding

Growth in institutional funding was primarily driven by increases in the National Treasury's Tax and Loan account balances, as well as additional client-led deposit inflows. Overall deposit growth enabled a measured reduction in refinancing activity across both money market instruments and senior debt issuance, resulting in a year-on-year decline in debt securities.

Other funding

Asset backed securities increased following the execution of two new securitisation transactions, Nitro 8 (WesBank retail VAF advances) and Oak 5 (Aldermore residential mortgage advances).

Aldermore's BoE term funding scheme decreased due to a partial settlement in line with the contractual terms of the arrangement.

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

Net interest income (before impairment of advances) continued

NOTE 2 – MARGIN ANALYSIS ON DEPOSITS DUE TO CUSTOMERS

	June 2025		June 2024	
R million	**Average balance**	**Average margin %**	Average balance	Average margin %
Average repo rate (RSA)		**7.78**		8.25
Deposits				
Retail	**374 341**	**1.75**	344 165	1.96
Current and savings	**95 868**	**5.24**	92 080	5.74
Call	**149 376**	**0.73**	131 797	0.75
Term	**129 097**	**0.34**	120 288	0.39
Commercial	**477 139**	**2.33**	438 182	2.52
Current and savings	**159 572**	**5.66**	148 241	6.05
Call	**136 984**	**1.01**	133 978	1.14
Term	**180 583**	**0.38**	155 963	0.36
Corporate and investment banking	**290 946**	**1.05**	261 549	1.13
Current and savings	**133 328**	**1.87**	124 520	1.87
Call	**96 679**	**0.45**	84 778	0.57
Term	**60 939**	**0.20**	52 251	0.29
FNB broader Africa	**74 248**	**3.72**	68 338	3.97
Total deposits excluding UK operations	**1 216 674**	**1.93**	1 112 234	2.11
UK operations*	**426 409**	**–**	418 680	–
Total deposits including Aldermore	**1 643 083**	**1.43**	1 530 914	1.53

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

Note: Deposit margins reflected in the table above are before ALM strategies.
Average balances are daily averages for FNB, WesBank and RMB corporate (TTS) and monthly averages for RMB investment banking.

KEY DRIVERS – *deposit margins*

FNB's retail and commercial deposit margins declined due to the negative impact of rate cuts on endowment combined with the impact of higher growth in lower-margin investment accounts compared to higher-margin transact balances. Margins were further impacted by the implementation of the deposit insurance scheme in April 2024, impacting margins by 3 bps year on year.

RMB deposit margins contracted reflecting the impact of a reduction in the benefit of the elevated rate cycle experienced in the prior financial year, specifically in the broader Africa portfolio, given the declining rate cycle. It was further impacted by a change in book composition, with stronger growth in the SA deposits, while the broader Africa deposit book, at higher margins, contracted year on year. Domestic deposit margins declined as growth was tilted toward low-margin investment deposits (+14%) and lower growth in higher-margin operational deposits (+9%). In the broader Africa portfolio margins declined as average deposits contracted on the back of liquidity constraints in Botswana and reduced utilisation in Namibia.

FNB's broader Africa deposit margins contracted amid liquidity constraints in Botswana driving up funding costs, general competitive pricing pressures across many subsidiaries as well as the impact of rate cuts on endowment.

Credit

CREDIT HIGHLIGHTS AT A GLANCE

R million	Notes	Year ended 30 June **2025**	2024	% change
Total gross advances		**1 803 827**	1 665 706	8
Total core lending advances	2 on p.98	**1 699 002**	1 597 898	6
– Performing core lending advances		**1 624 518**	1 530 058	6
– Stage 1		**1 510 443**	1 415 192	7
– Stage 2		**114 075**	114 866	(1)
– Stage 3/NPLs	4 on p.110	**74 484**	67 840	10
Assets under agreements to resell		**104 825**	67 808	55
Stage 3/NPLs as a % of core lending advances	4 on p.110	**4.38**	4.25	
Core lending advances (net of impairment)		**1 643 814**	1 543 733	6
Total impairments		**55 188**	54 165	2
Portfolio impairments	3 on p.108	**23 402**	24 228	(3)
– Stage 1		**11 238**	11 644	(3)
– Stage 2		**12 164**	12 584	(3)
Stage 3 impairments	4 on p.110	**31 786**	29 937	6
Coverage ratios				
Performing book coverage ratio (%) – core lending advances*	3 on p.108	**1.44**	1.58	
Specific coverage ratio (%)**	4 on p.110	**42.7**	44.1	
Income statement analysis				
Impairment charge	1 on p.90	**14 044**	12 555	12
Credit loss ratio (%) – core lending advances	1 on p.90	**0.85**	0.81	
Impairment charge excluding UK operations	1 on p.90	**13 654**	12 987	5
Credit loss ratio excluding UK operations (%) – core lending advances	1 on p.90	**1.08**	1.09	

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

** *Specific impairments as a % of stage 3/NPLs.*

Impairment charge

ANALYSIS OF IMPAIRMENT CHARGE

The table reflects changes in the impairment charge, based on movements in the balance sheet provisions.

	Year ended 30 June		
R million	**2025**	2024	% change
Movement in balance sheet provisions			
Performing book provisions	**(826)**	(806)	2
– Stage 1	**(406)**	(1 135)	(64)
– Stage 2	**(420)**	329	(>100)
NPL provision	**1 849**	3 899	(53)
Credit provision increase	**1 023**	3 093	(67)
Gross write-off and other	**17 884**	14 356	25
– Bad debts written off*	**18 284**	13 732	33
– Exchange rate and other	**(400)**	624	(>100)
Amounts recognised directly in income statement			
Modification loss	**983**	861	14
Interest suspended on stage 3 advances	**(4 112)**	(3 272)	26
Post write-off recoveries	**(1 734)**	(2 483)	(30)
Total impairment charge	**14 044**	12 555	12
Credit loss ratio (%) – core lending advances	**0.85**	0.81	
Credit loss ratio excluding UK operations (%) – core lending advances	**1.08**	1.09	

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

Credit continued

KEY DRIVERS – ***Impairment charge***

The impairment charge increased 12%, with the CLR at 85 bps (2024: 81 bps). The increase was largely driven by the UK operations, as June 2024 included the one-off benefit related to the release of provisions for the NOSIA remediation project. Excluding the NOSIA release, the group CLR was 88 bps at June 2024, with the impairment charge increasing 3%. Despite the increase in impairments the group's CLR remained at the bottom end of its TTC range of 80 bps – 110 bps.

Excluding the UK operations, impairments increased 5% with the CLR declining to 108 bps (2024: 109 bps) and remaining at the bottom end of the South African and broader Africa TTC range of 100 bps – 130 bps. The increase in the impairment charge was largely driven by the commercial portfolio, with the SA retail VAF, card and the broader Africa portfolios also contributing to the increase. The increase in the commercial portfolio is in line with expectations, given the strong growth in the portfolio over the past three financial years, particularly in the unsecured SME portfolio, and includes the default of two large counters. Despite the easing inflation and interest rates cuts, it will take time to manifest into improved impairment outcomes. Credit strain is still evident in the underlying portfolio performance, with inflows into NPLs continuing, driving the current year impairment charge. In broader Africa impairments increased across most portfolios, with credit strain still evident in Namibia, Botswana and Mozambique. Impairments in the remaining portfolios declined, with the absolute increase in impairments tempered by softer advances growth and an improved macroeconomic outlook, resulting in the release of forward-looking modelled provisions.

The impairment charge increased R1 489 million year on year, due to the following movements in the balance sheet provisions (a further analysis is contained in note 1 on pages 90 to 93):

- Stage 1 provisions decreased R406 million, driven by lower stage 1 coverage due to an improved macro outlook across most jurisdictions, leading to the release of forward-looking modelled provisions as well as cost-of-living-related provisions in the UK operations. This decrease was partially offset by the continued growth in advances across all portfolios.
- Stage 2 provisions decreased R420 million as stage 2 coverage declined across most portfolios, with a marginal decrease in stage 2 advances. The decrease in stage 2 advances was primarily driven by the corporate portfolio as a result of significant exposures curing on the back of improved performance and migrations to stage 3. This was largely offset by increases in the remaining portfolios, driven by SICR inflows. In the retail portfolios the coverage declined due to lower arrears levels as higher coverage exposures flowed into NPL. Coverage in the commercial and corporate portfolios increased due to inflows with higher coverages. These movements are detailed on page 108.
- Stage 3 provisions continued to increase, although a slowdown in the pace of new inflows was noted, with the absolute increase further moderated by increased write-offs.
- The group's stage 3 coverage declined due to the decrease in coverage in the UK operations' motor portfolio following increased write-offs of NOSIA exposures with higher coverages. Stage 3 coverage in the other portfolios was maintained at June 2024 levels as increases across the portfolios was offset by decreases in stage 3 coverage in the personal loans and SA retail VAF portfolios. These changes are unpacked on page 110.
- Net write-offs increased due to higher bad debts written off across the portfolios, most notably in the UK operations, following the resolution of the NOSIA remediation project. NPL inflows increased over the past two financial years, with many of these exposures reaching their write-off point. The broader Africa portfolio was impacted by changes in the regulatory requirements in Namibia, which requires an earlier write-off point. In corporate, there was a write-off in the private equity portfolio.

KEY DRIVERS – *Impairment charge*

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

SA retail's CLR decreased to 198 bps (2024: 224 bps), moving back into the portfolio's TTC range. The impairment charge declined across all portfolios, with the exception of card and WesBank VAF. The decrease in SA retail impairments was the result of softer advances growth, cautious releases in modelled FLI provisions as the macro-outlook improves and a lower base charge reflecting risk cuts implemented in unsecured lending during the first half of financial year. The following portfolio-specific drivers were noted:

- Residential mortgages' CLR declined to 26 bps (2024: 45 bps), partly due to softer advances growth on the back of customer affordability pressures and from a high base as June 2024 included additional provisions for house price pressure impacting loss given default (LGD). Although there has been some improvement in this trend since June 2024 house price growth remained subdued, particularly in Gauteng and Kwazulu-Natal, resulting in additional provisions being raised in the current year, albeit at a lower level than the prior period.
- The WesBank VAF impairments increased 2% on the back of stronger advances growth. The CLR decreased to 154 bps (2024: 162 bps), due to improved repayment behaviour and releases of FLI provisions.
- FNB card impairments increased 13% from June 2024, driven by origination strain following strong advances growth over the past two financial years. The CLR increased to 594 bps (2024: 575 bps) driven by increased debt counselling inflows.

FNB commercial and WesBank corporate's CLR increased to 104 bps (2024: 61 bps), mainly due to strong advances growth over the past three financial years, with credit strain emerging in the portfolio, most notably in the FNB commercial unsecured SME segment. The default of two large exposures further contributed 13 bps to the overall increase in the CLR. This increase comes off a low base as the prior year charge benefited from the curing of a few large exposures and the release of sector- and event-related provisions.

The RMB (excluding HQLA) CLR decreased to 22 bps (2024: 33 bps). The current year impairment charge reflects the impact of ongoing strain in certain sectors of the domestic economy, in particular real estate, partly offset by positive migrations from stage 2 as the underlying performance of the counters improved. The decrease in the impairment charge compared to June 2024 was primarily due to higher prior period raises in the private equity portfolio (R91 million in June 2025 versus R427 million in June 2024).

The increase in broader Africa's CLR can be attributed to economic challenges in various jurisdictions. These include political uncertainty in Mozambique and a deterioration in the macroeconomic conditions in Botswana given the liquidity constraints and the impact of the challenges facing the diamond sector on the general economy. The impairment charge was further impacted by additional provisions raised for regulatory-driven changes to write-off policies in Namibia.

The UK operations' CLR increased to 10 bps from a release of 12 bps in June 2024 as the prior year included the benefit from the resolution of the NOSIA remediation activities and higher cost-of-living provision releases. Excluding the one-off benefit of the NOSIA remediation the CLR for June 2024 was 14 bps. The current year charge reflected signs of improvement in the underlying credit performance and model recalibrations. Improving macroeconomic conditions resulted in additional cost-of-living overlays being released. The specific portfolio drivers are as follows:

- The property finance CLR increased from a 37 bps release to a release of 13 bps. The current year impairment charge benefited from provision releases to address mortgage refinance risk as the macro outlook improves, though these were less than prior year releases. The underlying portfolio performance remains broadly stable.
- The business finance CLR improved to a 9 bps release (2024: 25 bps), due to improvements in the performance of large exposures in the commercial real estate portfolio and model recalibrations.
- Excluding the impact of the NOSIA remediation activities, the motor finance portfolios' CLR was driven by improved arrears and the partial release of cost-of-living related provisions.

Credit continued

Note 1: Analysis of income statement credit impairments

IMPAIRMENT CHARGE PER PORTFOLIO

	Total impairment charge			As a % of average core lending advances	
	Year ended 30 June			Year ended 30 June	
R million	**2025**	2024	% change	**2025**	2024
SA retail	**9 897**	10 640	(7)	**1.98**	2.24
Retail – secured	**2 544**	2 986	(15)	**0.64**	0.79
Residential mortgages	**710**	1 188	(40)	**0.26**	0.45
WesBank VAF	**1 834**	1 798	2	**1.54**	1.62
Retail – unsecured	**7 353**	7 654	(4)	**7.10**	7.79
FNB card	**2 541**	2 256	13	**5.94**	5.75
Personal loans	**4 370**	4 814	(9)	**8.14**	9.32
Retail other	**442**	584	(24)	**6.25**	7.93
SA corporate and commercial	**3 009**	2 459	22	**0.46**	0.41
FNB commercial and WesBank corporate	**2 073**	1 097	89	**1.04**	0.61
FNB commercial	**1 838**	844	>100	**1.34**	0.69
WesBank corporate and commercial	**235**	253	(7)	**0.37**	0.44
RMB CIB	**936**	1 362	(31)	**0.22**	0.33
– Lending	**845**	935	(10)	**0.20**	0.24
– Loans to private equity investee companies	**91**	427	(79)	**0.85**	4.59
Broader Africa*	**616**	486	27	**0.73**	0.62
FNB	**580**	462	26	**0.91**	0.76
RMB CIB	**36**	24	50	**0.18**	0.13
Centre (including Group Treasury)	**132**	(598)	(>100)	**0.40**	(2.03)
Securitisation notes	**(11)**	4	(>100)	**(0.04)**	0.02
Other	**143**	(602)	(>100)	**2.79**	(18.03)
Total impairment charge excluding UK operations	**13 654**	12 987	5	**1.08**	1.09
UK operations (R million)	**390**	(432)	(>100)	**0.10**	(0.12)
UK operations (£ million)**	**17**	(18)	(>100)	**0.10**	(0.12)
Property finance	**(10)**	(29)	(66)	**(0.13)**	(0.37)
Business finance	**(4)**	10	(>100)	**(0.09)**	0.25
Motor finance	**31**	1	>100	**0.74**	0.02
Total impairment charge including UK operations	**14 044**	12 555	12	**0.85**	0.81
Of which:					
Portfolio impairments charge	**2 183**	2 139	2	**0.13**	0.14
Specific impairments charge	**11 861**	10 416	14	**0.72**	0.67

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

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

Income statement components

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

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

Credit continued

INCOME STATEMENT ANALYSIS PER PORTFOLIO

	Year ended 30 June 2025						
	Movement in the balance sheet provisions						
R million	Volume change in stage 1	Change in stage 1 coverage	Volume change in stage 2	Change in stage 2 coverage	**Performing book provisions**	Change in stage 3 provisions	**Credit provision increase**
SA retail	**220**	**(274)**	**113**	**(138)**	**(79)**	**1 245**	**1 166**
– Secured	**134**	**(84)**	**92**	**(90)**	**52**	**657**	**709**
– Unsecured	**86**	**(190)**	**21**	**(48)**	**(131)**	**588**	**457**
Commercial	**125**	**(220)**	**48**	**219**	**172**	**914**	**1 086**
Corporate	**93**	**103**	**(890)**	**124**	**(570)**	**722**	**152**
Broader Africa	**80**	**(255)**	**94**	**(10)**	**(91)**	**(89)**	**(180)**
UK operations	**237**	**(736)**	**386**	**(315)**	**(428)**	**(433)**	**(861)**
Centre	**(8)**	**229**	**184**	**(235)**	**170**	**(510)**	**(340)**
Total	**747**	**(1 153)**	**(65)**	**(355)**	**(826)**	**1 849**	**1 023**

	Year ended 30 June 2024						
	Movement in the balance sheet provisions						
R million	Volume change in stage 1	Change in stage 1 coverage	Volume change in stage 2	Change in stage 2 coverage	**Performing book provisions**	Change in stage 3 provisions	**Credit provision increase**
SA retail	173	(423)	413	28	**191**	3 272	**3 463**
– Secured	50	(81)	28	184	**181**	1 311	**1 492**
– Unsecured	123	(342)	385	(156)	**10**	1 961	**1 971**
Commercial	139	115	46	(276)	**24**	233	**257**
Corporate	169	153	416	12	**750**	(186)	**564**
Broader Africa	89	(239)	6	40	**(104)**	89	**(15)**
UK operations**	(142)	(1 028)	(175)	(75)	**(1 420)**	735	**(685)**
Centre**	75	(216)	(108)	2	**(247)**	(244)	**(491)**
Total	503	(1 638)	598	(269)	**(806)**	3 899	**3 093**

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

** *The transfer of MotoNovo back book provisions as at 1 July 2023 has been excluded from the UK operations and Centre balance sheet movements as it has a nil impact on prior year expected credit loss (ECL provisions raised at an overall group level.*

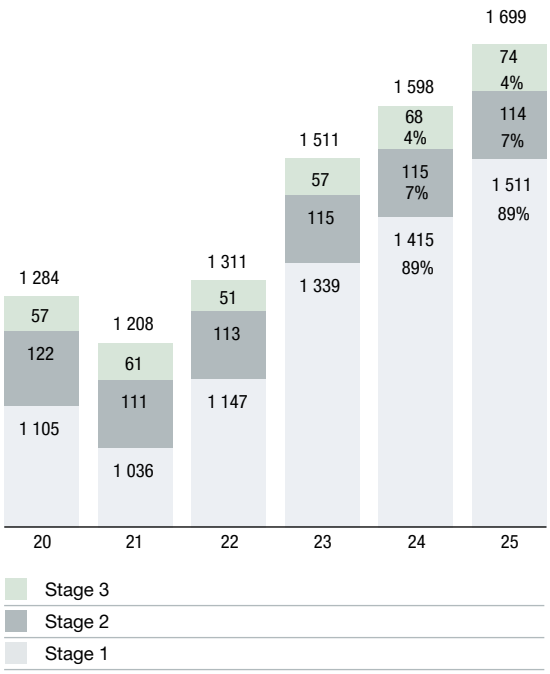
		Year ended 30 June 2025				
		Recognised directly in the income statement				
Gross write-off and other*	**Current year ECL provided**	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	**Total**	CLR %
11 845	**13 011**	**992**	**(2 911)**	**(1 195)**	**9 897**	**1.98**
2 763	**3 472**	**69**	**(706)**	**(291)**	**2 544**	**0.64**
9 082	**9 539**	**923**	**(2 205)**	**(904)**	**7 353**	**7.10**
1 793	**2 879**	**(9)**	**(613)**	**(184)**	**2 073**	**1.04**
985	**1 137**	**–**	**(168)**	**(33)**	**936**	**0.22**
1 209	**1 029**	**–**	**(196)**	**(217)**	**616**	**0.73**
1 567	**706**	**–**	**(224)**	**(92)**	**390**	**0.10**
485	**145**	**–**	**–**	**(13)**	**132**	**0.40**
17 884	**18 907**	**983**	**(4 112)**	**(1 734)**	**14 044**	**0.85**

		Year ended 30 June 2024				
		Recognised directly in the income statement				
Gross write-off and other*	**Current year ECL provided**	Modification loss	Interest suspended on stage 3 advances	Post write-off recoveries	**Total**	CLR %
10 007	**13 470**	861	(2 393)	(1 298)	**10 640**	2.24
2 296	**3 788**	84	(647)	(239)	**2 986**	0.79
7 711	**9 682**	777	(1 746)	(1 059)	**7 654**	7.79
1 531	**1 788**	–	(531)	(160)	**1 097**	0.61
896	**1 460**	–	(93)	(5)	**1 362**	0.32
883	**868**	–	(180)	(202)	**486**	0.62
978	**293**	–	(78)	(647)	**(432)**	(0.12)
61	**(430)**	–	3	(171)	**(598)**	(2.03)
14 356	**17 449**	861	(3 272)	(2 483)	**12 555**	0.81

Credit continued

Stage distribution of advances

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



Stage 3 non-performing loans

CHANGE IN NPLs

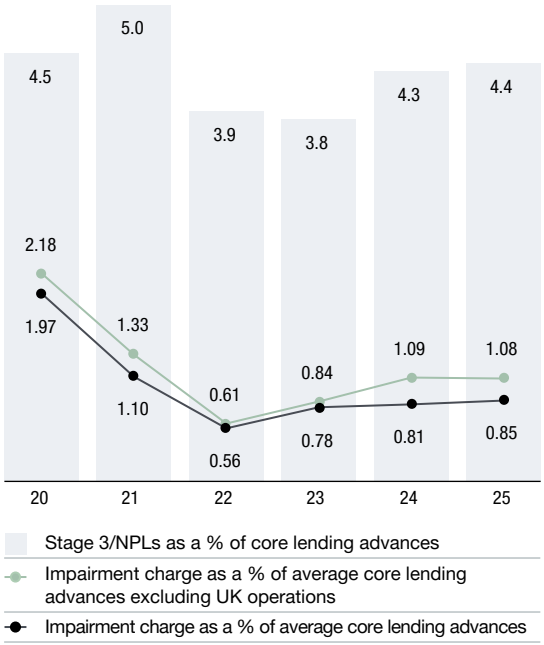
	30 June 2025 vs 30 June 2024		
	R million	**% change**	**Percentage point contribution to overall NPL increase**
Operational NPLs*	**4 046**	**10**	**6**
Other paying NPLs**	**787**	**6**	**1**
NPLs (excluding UK operations)	**4 833**	**9**	**7**
UK operations	**1 811**	**15**	**3**
Change in total group NPLs	**6 644**	**10**	**10**

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

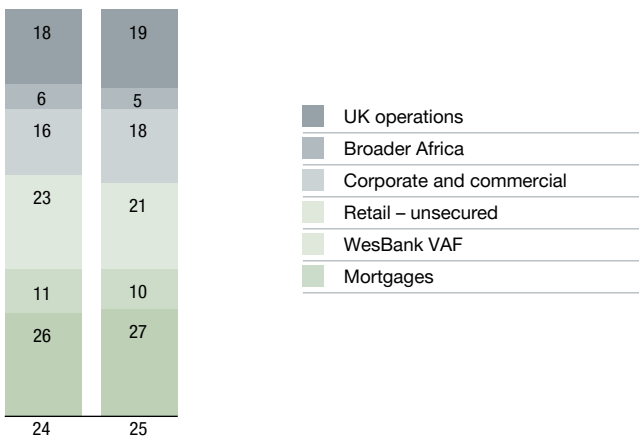
** *Include debt-review and other core lending advances <90 days in arrears and still subject to curing criteria.*

Stage 3 non-performing loans

NPL and impairment history
%



NPL distribution
(%)



Credit continued

KEY DRIVERS – ***Stage distribution of advances***

Stage 1 advances

The increase in stage 1 core lending advances reflects the current year advances growth. A further analysis is contained in note 2 on page 98.

Stage 2 advances

Stage 2 advances decreased marginally, largely driven by the corporate portfolio. In the retail and commercial portfolios, stage 2 advances continued to increase on the back of advances growth and the persistent impact of higher interest rates and lower real income growth on customers. Stage 2 advances continue to consist predominantly of current exposures that are triggered by SICR indicators. The drivers of these movements are unpacked below.

- Retail SA stage 2 advances increased year on year, largely driven by the residential mortgages portfolio as underlying repayment pressure continued. The increase was driven by modelled SICR inflows and resulted in a shift in the stage 2 composition from actual arrears emergence to modelled SICR advances. In the remaining portfolios stage 2 advances as a percentage of total advances decreased as arrears exposures migrated to stage 3.
- The increase in FNB commercial and WesBank corporate's stage 2 advances was due to increased SICR levels after the implementation of model refinements.
- RMB stage 2 advances decreased since June 2024 as a result of the migration of a few significant exposures to stage 3 and the curing of material counters due to improved performance.
- Broader Africa stage 2 advances increased, driven in part by watchlist inflows in the Namibia and Botswana commercial portfolios, and an increase in arrears, particularly in Botswana, due to deteriorating macroeconomic conditions.
- UK operations stage 2 advances increased driven by the property and motor portfolios due to an increase in SICR inflows as a result of the implementation of model refinements. In addition, property finance was impacted by elevated stage 2 levels in a portion of the buy-to-let portfolio that was refinanced at the peak of the interest rate cycle. This was partially offset by a decrease in the business finance portfolio following the curing of large commercial real estate exposures.

A further analysis is contained in note 2 on page 98.

KEY DRIVERS – ***Stage distribution of advances***

Stage 3 advances/NPLs

Stage drift continued, reflecting the impact of origination strain and the lagged effect of inflationary and interest rate relief translating into real benefit for customers. As a result, stage 3 advances continued to trend upwards across most portfolios and NPLs as a percentage of core lending advances increased to 4.38% (2024: 4.25%). A slowdown in the rate of inflows into stage 3 was noted, however.

SA retail NPLs increased 7%, as NPL inflows continued across the underlying portfolios, particularly in the residential mortgages and card portfolios. The NPL ratio increased to 8.53% (2024: 8.35%) driven by arrears emergence, reflecting the continued strain on customers. The inflows of customers entering the debt counselling process continued, although direct customer interventions in the current year resulted in slowing growth. The total advances under debt counselling increased 9% in the current year, a decrease from the 17% growth in June 2024. The debt counselling book amounts to 4.4% (2024: 4.2%) of total retail advances. Although debt counselling inflows have receded from the peak, the absolute levels are still elevated and are expected to remain structurally higher.

WesBank VAF NPLs as a percentage of advances decreased to 5.84% (2024: 6.38%) driven by lower operational NPLs and higher write-offs.

FNB commercial and WesBank corporate NPLs increased as a result of a few large exposures relegated to stage 3 and origination strain in the SME segment.

The year-on-year increase of 36% in RMB NPLs is a result of the migration of a few significant exposures into stage 3. The overall increase was partially mitigated by the write-off of a significant exposure in the private equity portfolio, which was provided for in the prior year. The RMB NPL ratio increased to 1.46% (2024: 1.09%), with coverage increasing to 38.8% (2024: 37.3%) due to new inflows with higher coverages than the existing portfolio.

NPLs in broader Africa decreased since June 2024 due to increased write-offs in Namibia and Botswana. In Namibia, this was due to the implementation of new regulatory requirements, which requires an earlier write-off point, and in Botswana due to the write-off of long-dated NPLs. This, together with advances growth, resulted in the NPL ratio decreasing to 4.11% (2024: 4.89%).

The UK operations' NPLs increased 9% since June 2024 (in pound terms) with the NPL ratio remaining broadly stable at 3.38% (2024: 3.35%) as NPL inflows closely tracked advances growth. The increase reflects the economic pressure on customers as well as strain experienced by customers in the property portfolio that were refinanced at the peak of the rate cycle. Business finance stage 3 advances decreased due to improvements in the performance of large exposures in the commercial real estate portfolio and increased write-offs in the asset finance portfolio. Motor finance NPLs decreased largely as a result of the collection and write-off activities resuming following the remediation of the NOSIA-impacted portfolio and slowing new inflows due to easing cost-of-living pressures.

A further analysis is provided in note 4 on page 110.

Credit continued

Note 2: Analysis of advances

IMPAIRMENT STAGING AND PORTFOLIO ANALYSIS OF ADVANCES

	Advances		
	As at 30 June		
R million	**2025**	2024	% change
SA retail	**511 544**	487 381	5
Retail – secured	**406 397**	385 407	5
Residential mortgages	**281 669**	272 363	3
WesBank VAF	**124 728**	113 044	10
Retail – unsecured	**105 147**	101 974	3
FNB card	**44 236**	41 374	7
Personal loans	**54 088**	53 286	2
Retail other	**6 823**	7 314	(7)
SA corporate and commercial	**656 820**	637 554	3
FNB commercial and WesBank corporate	**209 767**	190 062	10
FNB commercial	**143 890**	129 844	11
WesBank corporate and commercial	**65 877**	60 218	9
RMB CIB*	**432 913**	426 928	1
– Lending	**421 246**	417 164	1
– Loans to private equity investee companies	**11 667**	9 764	19
HQLA corporate advances *,**	**14 140**	20 564	(31)
Broader Africa#	**87 051**	80 711	8
FNB	**65 393**	62 463	5
RMB CIB*	**21 658**	18 248	19
Centre (including Group Treasury)	**32 880**	32 454	1
Securitisation notes	**28 118**	26 951	4
Other	**4 762**	5 503	(13)
Total core lending advances excluding UK operations	**1 288 295**	1 238 100	4
UK operations (R million)	**410 707**	359 798	14
UK operations (£ million)	**16 858**	15 648	8
Property finance	**8 728**	7 833	11
Business finance	**3 904**	3 717	5
Motor finance	**4 226**	4 098	3
Total core lending advances including UK operations	**1 699 002**	1 597 898	6
Assets under agreements to resell	**104 825**	67 808	55
Total advances	**1 803 827**	1 665 706	8
Total advances excluding currency impact of UK operations and RMB cross-border†	**1 782 643**	1 665 706	7
Of which:			
Amortised cost book	**1 656 021**	1 551 374	7
Fair value book	**147 806**	114 332	29

* *RMB CIB, HQLA and RMB broader Africa core lending advances of R468.7 billion (June 2024: R465.7 billion).*

** *Managed by the Group Treasurer.*

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

† *If the exchange rate had remained unchanged from 30 June 2024.*

Advances						
As at 30 June			As at 30 June			% com-position
2025			2024			
Stage 1	**Stage 2**	**Stage 3**	Stage 1	Stage 2	Stage 3	**2025**
418 745	**49 176**	**43 623**	399 338	47 348	40 695	**27**
342 438	**36 603**	**27 356**	325 167	34 801	25 439	**22**
237 410	**24 193**	**20 066**	231 891	22 249	18 223	**15**
105 028	**12 410**	**7 290**	93 276	12 552	7 216	**7**
76 307	**12 573**	**16 267**	74 171	12 547	15 256	**5**
34 812	**3 156**	**6 268**	33 111	3 030	5 233	**2**
36 126	**8 880**	**9 082**	35 345	8 933	9 008	**3**
5 369	**537**	**917**	5 715	584	1 015	**–**
614 924	**28 578**	**13 318**	587 871	39 187	10 496	**37**
189 810	**12 965**	**6 992**	171 478	12 742	5 842	**12**
128 750	**9 486**	**5 654**	116 210	8 901	4 733	**8**
61 060	**3 479**	**1 338**	55 268	3 841	1 109	**4**
410 974	**15 613**	**6 326**	395 829	26 445	4 654	**24**
402 505	**12 415**	**6 326**	389 584	23 553	4 027	**23**
8 469	**3 198**	**–**	6 245	2 892	627	**1**
14 140	**–**	**–**	20 564	–	–	**1**
75 561	**7 912**	**3 578**	69 695	7 071	3 945	**5**
55 000	**6 835**	**3 558**	52 535	5 997	3 931	**4**
20 561	**1 077**	**20**	17 160	1 074	14	**1**
32 742	**55**	**83**	31 808	13	633	**2**
28 118	**–**	**–**	26 951	–	–	**2**
4 624	**55**	**83**	4 857	13	633	**–**
1 141 972	**85 721**	**60 602**	1 088 712	93 619	55 769	**71**
368 471	**28 354**	**13 882**	326 480	21 247	12 071	**23**
15 124	**1 164**	**570**	14 199	924	525	
7 920	**466**	**342**	7 282	267	284	
3 475	**349**	**80**	3 186	449	82	
3 729	**349**	**148**	3 731	208	159	
1 510 443	**114 075**	**74 484**	1 415 192	114 866	67 840	**94**
104 825	**–**	**–**	67 808	–	–	**6**
1 615 268	**114 075**	**74 484**	1 483 000	114 866	67 840	**100**
1 596 376	**112 534**	**73 733**	1 483 000	114 866	67 840	
1 470 346	**111 945**	**73 730**	1 371 586	112 872	66 916	**92**
144 922	**2 130**	**754**	111 414	1 994	924	**8**

Credit continued

CIB ADVANCES BREAKDOWN

	Advances			
	As at 30 June			
R million	**2025**	2024	% change	**% composition 2025**
RMB CIB core lending advances	**432 913**	426 928	1	**78**
– South Africa	**356 433**	339 602	5	**64**
– Cross-border (broader Africa)	**76 480**	87 326	(12)	**14**
– Cross-border (broader Africa) – $ million	**4 302**	4 793	(10)	
HQLA corporate advances*	**14 140**	20 564	(31)	**3**
RMB broader Africa (in-country)	**21 658**	18 248	19	**4**
CIB total core lending advances	**468 711**	465 740	1	**85**
CIB total lending advances	**457 044**	455 976	–	**83**
CIB shareholder loans to private equity investing companies	**11 667**	9 764	19	**2**
CIB total core lending advances	**468 711**	465 740	1	**85**
CIB core advances – South Africa**	**370 573**	360 166	3	**67**
CIB core advances – broader Africa#	**98 138**	105 574	(7)	**18**
CIB total core lending advances	**468 711**	465 740	1	**85**
Assets under agreements to resell	**85 761**	60 352	42	**15**
CIB total advances	**554 472**	526 092	5	**100**
RMB cross-border total advances excluding currency impact†	**78 376**	87 326	(10)	

* *Managed by the Group Treasurer.*

** *CIB core lending advances – South Africa is the sum of RMB CIB core lending advances and HQLA corporate advances.*

CIB core lending advances – broader Africa is the sum of RMB CIB cross-border core lending advances and RMB broader Africa in-country core lending advances.

† *If the exchange rate had remained unchanged from 30 June 2024.*

Credit continued

CENTRE (INCLUDING GROUP TREASURY) ADVANCES BREAKDOWN

	Advances			
	As at 30 June			**% com-position**
R million	**2025**	2024	% change	**2025**
Core lending advances	**32 880**	32 454	1	**63**
Assets under agreements to resell*	**19 064**	7 456	>100	**37**
Total advances	**51 944**	39 910	30	**100**

* *Increase driven by liquidity deployment requirements.*

Credit continued

SECTOR AND GEOGRAPHICAL ANALYSIS OF ADVANCES AND NPLs

	Advances		
	As at 30 June		
R million	**2025**	2024	% change
Sector analysis			
Agriculture	**64 413**	61 671	4
Banks	**38 571**	30 301	27
Financial institutions*	**232 418**	211 465	10
Building and property development	**101 678**	94 213	8
Government, Land Bank and public authorities	**23 469**	33 286	(29)
Individuals	**760 783**	721 134	5
Manufacturing and commerce	**235 865**	235 392	–
Mining	**32 340**	23 462	38
Transport and communication	**71 720**	64 197	12
Other services	**242 570**	190 587	27
Total including UK operations	**1 803 827**	1 665 706	8
Geographical analysis			
South Africa	**1 174 733**	1 102 898	7
Broader Africa	**137 940**	144 569	(5)
UK	**444 264**	384 368	16
Other Europe	**29 046**	17 696	64
Asia, Americas and Australia	**17 844**	16 175	10
Total including UK operations	**1 803 827**	1 665 706	8

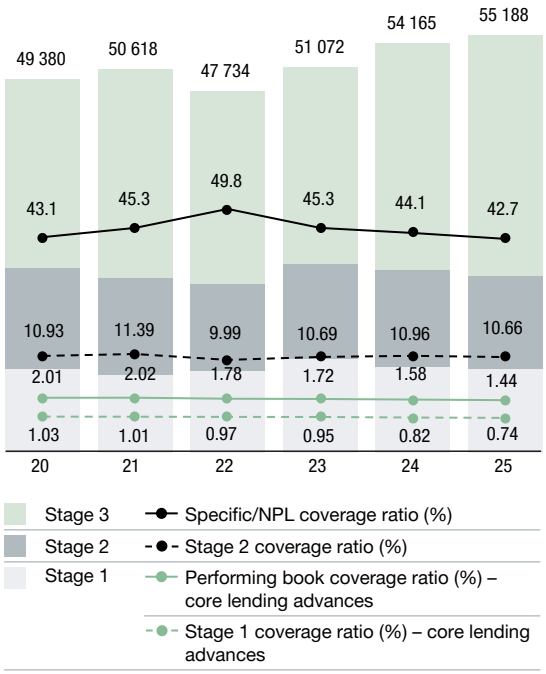
* *Investment holding companies are included in the financial institutions sector.*

Stage 3/NPLs

% composition 2025	As at 30 June 2025	As at 30 June 2024	% change	% composition 2025
4	**1 434**	1 906	(25)	**2**
2	**–**	–	–	**–**
13	**1 310**	316	>100	**2**
6	**4 678**	2 990	56	**6**
1	**1 034**	1 162	(11)	**1**
42	**55 411**	51 601	7	**75**
13	**4 659**	4 856	(4)	**6**
2	**196**	178	10	**–**
4	**901**	897	–	**1**
13	**4 861**	3 934	24	**7**
100	**74 484**	67 840	10	**100**
64	**55 813**	49 869	12	**75**
8	**4 658**	5 206	(11)	**6**
25	**13 975**	12 713	10	**19**
2	**17**	30	(43)	**–**
1	**21**	22	(5)	**–**
100	**74 484**	67 840	10	**100**

Credit continued

Balance sheet impairments and coverage ratios
(R million and %)



Movement in balance sheet impairments

The table below reflects the movement in balance sheet impairments per stage.

	30 June 2025				30 June 2024			
R million	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	Total	Stage 1	Stage 2	Stage 3
Opening balance	**54 165**	**11 644**	**12 584**	**29 937**	51 072	12 779	12 255	26 038
Total credit provision increase/(release)	**1 023**	**(406)**	**(420)**	**1 849**	3 093	(1 135)	329	3 899
Transfers between stages	**–**	**1 473**	**(4 433)**	**2 960**	–	891	(3 418)	2 527
Current year impairment provided	**18 907**	**(1 905)**	**4 016**	**16 796**	17 449	(1 836)	3 868	15 417
ECL provided on new business*	**6 952**	**2 684**	**2 191**	**2 077**	7 410	2 922	2 196	2 292
ECL provided/(released) on back book*	**11 955**	**(4 589)**	**1 825**	**14 719**	10 039	(4 758)	1 672	13 125
Gross write-off and other**	**(17 884)**	**26**	**(3)**	**(17 907)**	(14 356)	(190)	(121)	(14 045)
Closing balance	**55 188**	**11 238**	**12 164**	**31 786**	54 165	11 644	12 584	29 937

* *Interest suspended on stage 3 core lending advances of R4 112 million (2024: R3 272 million) is included in the expected credit losses provided/ (released) amounts.*

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

Note: The basis of presentation of this reconciliation can be found in Note 11 – Advances in the annual financial statements on the group's website at https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

Credit continued

KEY DRIVERS – coverage

Performing book coverage decreased to 1.44% (2024: 1.58%). The decline was largely driven by FLI releases following an improved forward-looking macro outlook and was impacted by the change in mix towards a higher proportion of secured advances growth from retail secured and FNB commercial, which attracts lower coverage than the retail unsecured book. The performing book coverage decrease is also reflective of the origination approach in both SA and broader Africa to target better-risk customers.

NPL coverage declined to 42.7% (2024: 44.1%) mainly due to the UK operations' resolution of the NOSIA remediation process. Excluding the UK operations, NPL coverage remained flat since June 2024. The increases in coverage levels across portfolios were offset by a decline in the personal loans and SA retail VAF portfolios.

During the current year the group included two additional macroeconomic scenarios, a mild upside and mild downside, in the IFRS 9 impairment models. The purpose of this change is to capture a greater share of the macroeconomic risk distribution. Refer to the forward-looking information in the *Critical accounting estimates, assumptions and judgement* note in the FirstRand annual financial statements (available online at https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/), for an overview of the current macroeconomic scenarios and FLI incorporated in the impairment provisions.

Performing coverage

SA retail performing coverage decreased mainly due to an improved baseline outlook leading to releases of FLI provisions and as a result of exposures flowing to stage 3

The increase in the card portfolio's performing coverage is as a result of additional provisions raised for increased arrears levels.

The performing coverage for FNB commercial and WesBank corporate decreased due to the release of FLI modelled provisions and industry-specific and event risk provisions. It was further impacted by stage 2 exposures moving to stage 1 with lower coverage levels and migrations to stage 3.

RMB core advances' performing coverage decreased since June 2024, reflecting book growth tilted to better-rated counterparties, coupled with the migration of a few significant exposures, with higher coverage to stage 3 and the curing of material counters.

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

Performing coverage in the UK operations decreased across all portfolios, mainly due to model updates and the release of provisions related to mortgage-refinance risk and cost-of-living pressures as the macroeconomic outlook stabilised.

Performing coverage in the Centre increased reflecting out-of-model provisions to capture increased risk of geo-economic volatility and uncertainty.

A further analysis is provided in note 3 on page 108.

KEY DRIVERS – coverage

Stage 3 coverage

SA retail NPL coverage remained stable since June 2024, mainly due to shifts in the underlying portfolio composition. The overall coverage levels in the underlying portfolios were impacted by the following factors:

- Residential mortgages coverage increased to reflect continued negative growth trends in real house prices, increases in overall operational stage 3 advances and the ageing profile of NPL exposures, indicating continued customer strain. In addition, stage 3 coverage levels are also influenced by the treatment of suspended interest under IFRS 9, where it is included in impairment provisions. In contrast, under IAS 39 it was deducted from the carrying value of the exposure. This has resulted in structurally higher stage 3 coverage levels.
- WesBank VAF coverage decreased as a result of the higher level of write-offs of operational NPLs. This was further impacted by newer inflows, better overall collections and curing in the period.
- Stage 3 coverage in the card portfolio increased reflecting the ageing profile in NPLs due to the continued impact of economic strain on SA consumers.
- The personal loans stage 3 coverage decreased due to an improved repayment performance on paying debt counselling accounts, which however have a lower coverage.

FNB commercial and WesBank corporate's coverage increased since June 2024 due to settlements of highly collateralised exposures with lower coverage and inflows with higher coverage.

Stage 3 coverage increased in RMB following the migration of a few large exposures in the lending portfolio into NPL. These new inflows have higher coverages than the existing NPL portfolio, leading to an increase in the overall stage 3 coverage of the portfolio. This was partially offset by a decline in the private equity portfolio's stage 3 cover following the write off of a significant exposure in this portfolio.

Broader Africa stage 3 coverage increased across many jurisdictions, most notably in Namibia due to revisions of security values in the commercial portfolio. Retail coverage was impacted by a change in the composition of the underlying portfolio, with new inflows tilted towards unsecured exposures on the back of macroeconomic pressures, coupled with accelerated write-offs of secured advances in Namibia.

UK operations stage 3 coverage decreased across all portfolios. In the motor portfolio this was largely due to the resolution of the NOSIA remediation process, with collection activities and write-offs resuming. In the property finance portfolio, coverage decreased due to new inflows with lower coverages flowing into stage 3 and improving property prices. Business finance coverage also decreased, impacted by the write-off of large exposures and the stabilisation of commercial real estate prices.The property and business finance portfolios stage 3 coverage was also impacted by the recalibration of model parameters to incorporate the latest experience, further contributing to the overall decline.

A further analysis is provided in note 4 on page 110.

Credit continued

Note 3: Analysis of performing balance sheet impairments

	Total portfolio impairments		
	As at 30 June		
R million	**2025**	2024	% change
SA retail	**10 861**	10 940	(1)
Retail – secured	**4 615**	4 563	1
Residential mortgages	**1 673**	1 704	(2)
WesBank VAF	**2 942**	2 859	3
Retail – unsecured	**6 246**	6 377	(2)
FNB card	**2 115**	1 930	10
Personal loans	**3 781**	3 996	(5)
Retail other	**350**	451	(22)
SA corporate and commercial	**7 434**	7 832	(5)
FNB commercial and WesBank corporate	**2 706**	2 534	7
FNB commercial	**2 342**	2 142	9
WesBank corporate and commercial	**364**	392	(7)
RMB CIB	**4 728**	5 298	(11)
– Lending	**3 495**	4 014	(13)
– Loans to private equity investee companies	**1 233**	1 284	(4)
Broader Africa*	**1 898**	1 989	(5)
FNB	**1 501**	1 622	(7)
RMB CIB	**397**	367	8
Centre (including Group Treasury)	**463**	293	58
Securitisation notes	**26**	36	(28)
Other	**437**	257	70
Total portfolio impairments excluding UK operations	**20 656**	21 054	(2)
UK operations (R million)	**2 746**	3 174	(13)
UK operations (£ million)**	**113**	138	(18)
Property finance	**20**	26	(23)
Business finance	**37**	50	(26)
Motor finance	**56**	62	(10)
Total portfolio impairments including UK operations	**23 402**	24 228	(3)

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

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

Total portfolio impairments				Performing book coverage ratios (% of performing core lending advances)					
As at 30 June				As at 30 June					
2025		2024		**2025**			2024		
Stage 1	**Stage 2**	Stage 1	Stage 2	**Stage 1**	**Stage 2**		Stage 1	Stage 2	
4 667	**6 194**	4 721	6 219	**2.32**	**1.11**	**12.60**	2.45	1.18	13.13
1 446	**3 169**	1 396	3 167	**1.22**	**0.42**	**8.66**	1.27	0.43	9.10
405	**1 268**	414	1 290	**0.64**	**0.17**	**5.24**	0.67	0.18	5.80
1 041	**1 901**	982	1 877	**2.51**	**0.99**	**15.32**	2.70	1.05	14.95
3 221	**3 025**	3 325	3 052	**7.03**	**4.22**	**24.06**	7.35	4.48	24.32
1 258	**857**	1 157	773	**5.57**	**3.61**	**27.15**	5.34	3.49	25.51
1 762	**2 019**	1 884	2 112	**8.40**	**4.88**	**22.74**	9.02	5.33	23.64
201	**149**	284	167	**5.93**	**3.74**	**27.75**	7.16	4.97	28.60
3 492	**3 942**	3 391	4 441	**1.16**	**0.57**	**13.79**	1.25	0.58	11.33
1 345	**1 361**	1 440	1 094	**1.33**	**0.71**	**10.50**	1.38	0.84	8.59
1 098	**1 244**	1 195	947	**1.69**	**0.85**	**13.11**	1.71	1.03	10.64
247	**117**	245	147	**0.56**	**0.40**	**3.36**	0.66	0.44	3.83
2 147	**2 581**	1 951	3 347	**1.11**	**0.52**	**16.53**	1.25	0.49	12.66
2 014	**1 481**	1 863	2 151	**0.84**	**0.50**	**11.93**	0.97	0.48	9.13
133	**1 100**	88	1 196	**10.57**	**1.57**	**34.40**	14.05	1.41	41.36
960	**938**	1 135	854	**2.27**	**1.27**	**11.86**	2.59	1.63	12.08
789	**712**	960	662	**2.43**	**1.43**	**10.42**	2.77	1.83	11.04
171	**226**	175	192	**1.83**	**0.83**	**20.98**	2.01	1.02	17.88
457	**6**	236	57	**1.41**	**1.40**	**10.91**	0.92	0.74	438.46
26	**–**	36	–	**0.09**	**0.09**	**–**	0.13	0.13	–
431	**6**	200	57	**9.34**	**9.32**	**10.91**	5.28	4.12	438.46
9 576	**11 080**	9 483	11 571	**1.68**	**0.84**	**12.93**	1.78	0.87	12.36
1 662	**1 084**	2 161	1 013	**0.69**	**0.45**	**3.82**	0.91	0.66	4.77
68	**45**	94	44	**0.69**	**0.45**	**3.82**	0.91	0.66	4.77
11	**9**	19	7	**0.24**	**0.15**	**1.90**	0.35	0.27	2.53
23	**14**	31	19	**0.95**	**0.65**	**3.97**	1.36	0.96	4.19
34	**22**	44	18	**1.37**	**0.91**	**6.25**	1.58	1.17	8.90
11 238	**12 164**	11 644	12 584	**1.44**	**0.74**	**10.66**	1.58	0.82	10.96

Credit continued

Note 4: Analysis of stage 3/NPLs and impairments

	Stage 3/NPLs			
	As at 30 June			**% com-position**
R million	**2025**	2024	% change	**2025**
SA retail	**43 623**	40 695	7	**58**
Retail – secured	**27 356**	25 439	8	**37**
Residential mortgages	**20 066**	18 223	10	**27**
WesBank VAF	**7 290**	7 216	1	**10**
Retail – unsecured	**16 267**	15 256	7	**21**
FNB card	**6 268**	5 233	20	**8**
Personal loans	**9 082**	9 008	1	**12**
Retail other	**917**	1 015	(10)	**1**
SA corporate and commercial	**13 318**	10 496	27	**18**
FNB commercial and WesBank corporate	**6 992**	5 842	20	**10**
FNB commercial	**5 654**	4 733	19	**8**
WesBank corporate and commercial	**1 338**	1 109	21	**2**
RMB CIB	**6 326**	4 654	36	**8**
– Lending	**6 326**	4 027	57	**8**
– Loans to private equity investee companies	**–**	627	(100)	**–**
Broader Africa*	**3 578**	3 945	(9)	**5**
FNB	**3 558**	3 931	(9)	**5**
RMB CIB	**20**	14	43	**–**
Centre (including Group Treasury)	**83**	633	(87)	**–**
Securitisation notes	**–**	–	–	**–**
Other	**83**	633	(87)	**–**
Total stage 3/NPLs excluding UK operations	**60 602**	55 769	9	**81**
UK operations (R million)	**13 882**	12 071	15	**19**
UK operations (£ million)**	**570**	525	9	
Property finance	**342**	284	20	
Business finance	**80**	82	(2)	
Motor finance	**148**	159	(7)	
Total stage 3/NPLs including UK operations	**74 484**	67 840	10	**100**
Of which:				
Amortised cost book	**73 730**	66 916	10	**99**
Fair value book	**754**	924	(18)	**1**

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

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

Stage 3/NPLs as a % of core lending advances		Stage 3 specific provisions			Coverage ratios (% of stage 3/NPLs)	
As at 30 June		As at 30 June			As at 30 June	
2025	2024	**2025**	2024	% change	**2025**	2024
8.53	8.35	**19 290**	18 045	7	**44.2**	44.3
6.73	6.60	**7 804**	7 147	9	**28.5**	28.1
7.12	6.69	**4 455**	3 747	19	**22.2**	20.6
5.84	6.38	**3 349**	3 400	(2)	**45.9**	47.1
15.47	14.96	**11 486**	10 898	5	**70.6**	71.4
14.17	12.65	**4 555**	3 775	21	**72.7**	72.1
16.79	16.91	**6 138**	6 247	(2)	**67.6**	69.3
13.44	13.88	**793**	876	(9)	**86.5**	86.3
2.03	1.65	**6 829**	5 193	32	**51.3**	49.5
3.33	3.07	**4 373**	3 459	26	**62.5**	59.2
3.93	3.65	**3 720**	2 935	27	**65.8**	62.0
2.03	1.84	**653**	524	25	**48.8**	47.2
1.46	1.09	**2 456**	1 734	42	**38.8**	37.3
1.50	0.97	**2 456**	1 120	>100	**38.8**	27.8
–	6.42	**–**	614	(100)	**–**	97.9
4.11	4.89	**2 047**	2 136	(4)	**57.2**	54.1
5.44	6.29	**2 035**	2 127	(4)	**57.2**	54.1
0.09	0.08	**12**	9	33	**60.0**	64.3
0.25	1.95	**81**	591	(86)	**97.6**	93.4
–	–	**–**	–	–	**–**	–
1.74	11.50	**81**	591	(86)	**97.6**	93.4
4.70	4.50	**28 247**	25 965	9	**46.6**	46.6
3.38	3.35	**3 539**	3 972	(11)	**25.5**	32.9
3.38	3.35	**145**	173	(16)	**25.5**	32.9
3.92	3.64	**31**	34	(9)	**9.0**	11.8
2.05	2.19	**21**	23	(9)	**26.4**	28.8
3.49	3.87	**93**	116	(20)	**63.2**	72.9
4.38	4.25	**31 786**	29 937	6	**42.7**	44.1
4.45	4.31					
0.51	0.81					

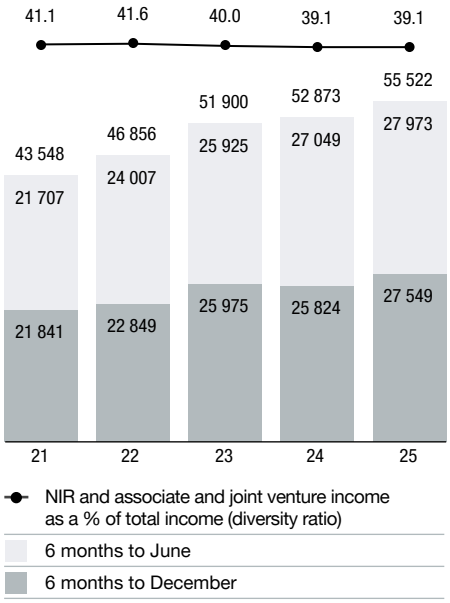
Non-interest revenue

Total non-interest revenue – up 6%

Operational non-interest revenue – up 5%

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

NIR CAGR 6%



* *Excluding share of profit of associates and joint ventures.*

Note: 2021 and 2022 figures are based on IFRS 4, 2023 to 2025 figures on IFRS 17.

ANALYSIS OF TOTAL NIR

		Year ended 30 June		
R million	Notes	**2025**	2024	% change
Net fee, commission and insurance income		**44 720**	42 551	5
– Fee and commission income	1	**40 258**	38 131	6
– Net insurance income*	2	**4 462**	4 420	1
Trading and other fair value income	3	**4 968**	5 806	(14)
Investment income	4	**1 417**	476	>100
Other non-interest revenue	5	**4 417**	4 040	9
Operational non-interest revenue		**55 522**	52 873	5
Share of profit of associates and joint ventures after tax		**2 941**	2 422	21
Total non-interest revenue		**58 463**	55 295	6

* *Net insurance income increased 10% excluding the effect of the MotoVantage classification as an asset held for sale (refer to page 39).*

Non-interest revenue continued

NOTE 1 – FEE AND COMMISSION INCOME – UP 6%

	Year ended 30 June		
R million	**2025**	2024	% change
Bank fee and commission income	**42 777**	40 519	6
– Card commissions	**8 304**	7 998	4
– Cash deposit fees	**1 921**	1 866	3
– Exchange and other commissions	**3 833**	3 603	6
– Bank charges	**28 719**	27 052	6
– Commitment fees	**2 468**	2 357	5
– Other bank charges*	**26 251**	24 695	6
Knowledge-based fees	**2 461**	2 088	18
Management and fiduciary fees	**2 733**	2 649	3
– Investment management fees	**1 823**	1 672	9
– Management fees from associates and joint ventures	**720**	805	(11)
– Other management and brokerage fee income	**190**	172	10
Other non-bank commissions	**1 413**	1 219	16
Gross fee and commission income	**49 384**	46 475	6
Fee and commission expenditure	**(9 126)**	(8 344)	9
– Transaction-related fees	**(3 283)**	(2 898)	13
– Commission paid	**(318)**	(412)	(23)
– Customer loyalty programmes	**(2 583)**	(2 362)	9
– Cash sorting, handling and transportation charges	**(1 344)**	(1 327)	1
– Card-related	**(535)**	(512)	4
– Other	**(1 063)**	(833)	28
Net fee and commission income	**40 258**	38 131	6

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

KEY DRIVERS – fee and commission income

FNB NIR increased 6%, driven by customer acquisition (+2%) and growth in transactional volumes (+4%), as well as fee increases, offset by 10% growth in fee and commission expenditure.

Electronic platform volumes grew 5% across all interfaces, whilst manual volumes decreased 5%. Branch and cash centre transaction volumes declined 14% and 16% respectively in line with strategy to encourage customers to use electronic and digital platforms for service.

Card swipe volumes increased 6%, contributing to the 4% growth in card commissions.

RMB's knowledge-based fee income grew strongly (+18%), supported by new deal origination with resulting structuring opportunities, coupled with an uptick in advisory income.

Investment management fees increased on the back of average AUM growth of 16%.

Overall group fee and commission income growth was moderated by certain costs growing more than income. These are linked to increased transactional activity and enhancing customer loyalty programme offerings, coupled with higher association fees, which also reflect growth in foreign exchange turnover with higher commission rates.

Non-interest revenue continued

NOTE 2 – NET INSURANCE INCOME – UP 1%

	Year ended 30 June		
R million	**2025**	2024	% change
Insurance revenue	**8 176**	7 442	10
– Measured using general measurement model	**6 698**	6 309	6
– Measured using premium allocation approach	**1 478**	1 133	30
Insurance service expenses	**(4 334)**	(4 092)	6
Net expense from reinsurance contracts held	**(273)**	(157)	74
Total insurance service results	**3 569**	3 193	12
Net insurance and reinsurance finance expense	**(75)**	(73)	3
Net insurance results	**3 494**	3 120	12
Commissions, brokerage and participation agreements	**968**	1 300	(26)
Net insurance income	**4 462**	4 420	1

KEY DRIVERS – net insurance income

Net insurance income increased 10% excluding the effect of the MotoVantage reclassification (refer to page 39). MotoVantage was held for sale in the current year as the group's shareholding in the business was being restructured. The sales transaction took effect on 1 July 2025.

Insurance revenue growth reflects:

- Margin releases in the life insurance business general measurement model drove the 6% growth in revenue and reflects releases as services were provided, considering experience and basis changes. The contractual service margin (CSM) release increased across all portfolios, driven by improved sales, an 11% increase in premiums collections and strong policy retention with 9% growth in the in-force APE. The funeral and life customised portfolios showed notable momentum, with in-force APE growth of 14% and 20%, respectively.
- The premium allocation approach revenue, driven primarily by the short-term insurance portfolio, showed strong growth with a 30% increase in insurance revenue. This was largely due to the scaling of the personal lines business, particularly in comprehensive building and motor insurance products, as well as the successful launch of the Outstanding Debt Protection products. FNB Short term APE grew to over R1.1 billion, a 23% year-on-year increase, while collected premiums rose 27%, surpassing the R1 billion milestone in 2025. Additionally, the life commercial book experienced a 77% increase in premiums, driven mainly by the onboarding of the new group risk scheme.

Insurance service expense was driven by higher net claims and servicing costs following book growth across all portfolios. This was partially offset by favourable changes in the outlook for onerous business.

The net impact from reinsurance contracts held increased mainly due to the growth in reinsurance premiums paid due to group risk and underwritten life book growth, and modelling updates in the current year.

Commissions, brokerage and participation agreement income includes all other insurance businesses and arrangements entered into by WesBank, as well as back books from historic arrangements and the group's subsidiaries in broader Africa. Participation agreement income decreased as result of certain books running off as the group builds out its own product offerings. This income decreased 4% year on year excluding the effect of the MotoVantage reclassification.

Non-interest revenue continued

NOTE 3 – TRADING AND OTHER FAIR VALUE INCOME – DOWN 14%

	Year ended 30 June		
R million	**2025**	2024	% change
Trading income	**3 971**	5 419	(27)
– Equities	**13**	(139)	(>100)
– Commodities	**222**	327	(32)
– Fixed income	**1 321**	2 539	(48)
– Currencies	**2 415**	2 692	(10)
Other fair value income	**997**	387	>100
– RMB investment banking and other activities	**507**	709	(28)
– UK operations fair value hedge	**(45)**	(488)	(91)
– Group Treasury economic hedges and other	**535**	166	>100
Total trading and other fair value income	**4 968**	5 806	(14)

KEY DRIVERS – trading and fair value income

Trading income declined due to lower structuring and market-making opportunities as well as negative currency translation impacts, and reflects the following:

- Equities trended better off a low base on the back of equity capital market activity with a corresponding pickup in volumes.
- Commodities' performance was impacted by reduced hedging activities in the precious metals business.
- The fixed-income business was constrained by lower client flow and event-driven revenue (particularly in the inflation desk), partially offset by stronger credit note facilitation.
- Currencies' performance was impacted by currency devaluation, particularly the naira, coupled with derisking some of the concentration risk positions.

RMB investment banking and other activities included dividend income from the PI portfolio. The decline is due to a significant PI realisation (R508 million) in the prior year.

The UK operations' fair value interest rate hedge portfolio reported a loss of £1.9 million (2024: loss of £20.7 million). This reduction reflects lower market volatility and effective management of the hedging position.

Group Treasury's performance improved, mainly due to lower fair value losses related to share scheme hedging activities, cash flow hedging ineffectiveness releases and foreign exchange gains.

Non-interest revenue continued

NOTE 4 – INVESTMENT INCOME – UP >100 %

	Year ended 30 June		
R million	**2025**	2024	% change
Private equity realisations and dividends received	**691**	308	>100
– Profit on realisation of private equity investments	**54**	1	>100
– Dividends received	**631**	302	>100
– Other private equity income	**6**	5	20
Other investment income	**726**	168	>100
– Profit on assets held against employee liabilities	**265**	36	>100
– Other investment income	**461**	132	>100
Total investment income	**1 417**	476	>100

KEY DRIVERS – investment income

New private equity investments totalled c. R2.6 billion for the year (2024: R1.5 billion). The unrealised value in the portfolio is up 21% c. R8.0 billion (2024: R6.6 billion), and reflecting the quality and diversity of the underlying portfolio.

Dividends received includes a special dividend of R170 million (2024: R270 million) from a private equity investee company following a corporate action (structured exit). In addition, improved operations in another private equity investee company resulted in a one-off dividend of c. R350 million.

The performance of the group's post-retirement employee liability asset portfolio benefited from improved performance in both the equity and bond market investments of the portfolio.

Other investment income includes profits from the sale of an associate acquired via a legacy debt restructure (c. R160 million) as well as higher rental income from investment properties and lower sovereign ECL provisions.

Non-interest revenue continued

NOTE 5 – OTHER NON-INTEREST REVENUE – UP 9%

KEY DRIVERS – other NIR

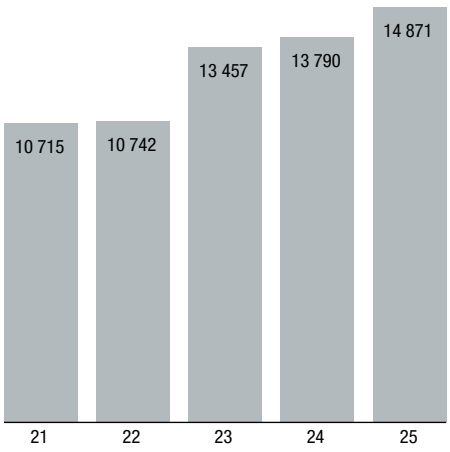
Rental income represents 50% (2024: 49%) of total other NIR and increased 12%, driven by strong FML new business growth and increased income from device rentals.

Other income also includes revenue from FNB's mobile network operations, which benefited from higher revenue on the back of increased data usage and larger supplier rebates.

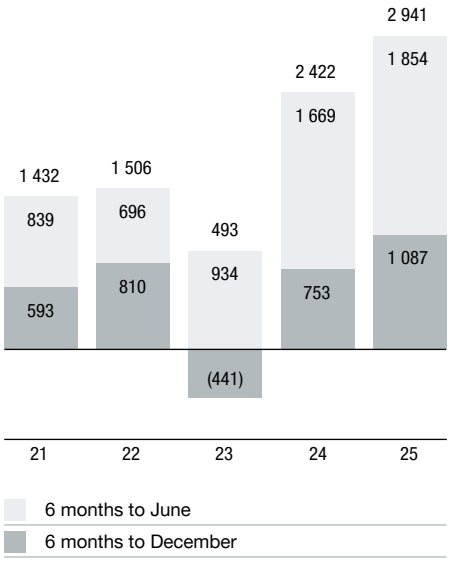
Ghana is no longer considered a hyperinflationary environment in the current year and no related losses have been recognised. The prior year loss as a result of the hyperinflationary environment classification remains.

Share of profits of associates and joint ventures – up 21%

Investment in associates and joint ventures
(R million)



Share of profit of associates and joint ventures
(R million)



Non-interest revenue continued

SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURES

	Year ended 30 June		
R million	**2025**	2024	% change
Private equity associates and joint ventures	**2 644**	2 175	22
– Equity-accounted income	**2 665**	2 279	17
– Impairments	**(21)**	(104)	(80)
Other operational associates and joint ventures	**1 012**	752	35
– TFS	**349**	303	15
– VWFS	**195**	210	(7)
– RMB Morgan Stanley	**209**	114	83
– Other	**259**	125	>100
Share of profit of associates and joint ventures before tax	**3 656**	2 927	25
Tax on profit of associates and joint ventures	**(715)**	(505)	42
Share of profit of associates and joint ventures after tax	**2 941**	2 422	21

KEY DRIVERS – profit from associates and JVs

The private equity share of profit from associates and joint ventures increased, driven by a profit of c. R670 million on the unbundling of one of the underlying investee entities (2024 included a realisation of c. R300 million), as well as improved operating performance.

TFS's equity-accounted income increased as a result of book growth partially offset by higher costs.

VWFS's performance reflects higher funding costs combined with higher arrears and write-offs, which offset increased NII and NIR.

RMB Morgan Stanley's performance improved on the back of higher JSE trading volumes, coupled with improved equity capital markets activity.

The increase in other operational associates and joint ventures is a result of the improved operating performance of investee companies.

Total income from private equity activities (private equity division and other private equity related activities)

RMB earns private equity related income primarily from its private equity business. However, other areas in RMB also engage in or hold private equity related investments (as defined in *Circular 01/2023 – Headline Earnings*), which are not reported as part of RMB private equity's results; for example, a debt-to-equity restructure that result in an investment in an associate or joint venture in the IBD business.

The underlying nature of the various private equity related income streams are reflected below.

	Year ended 30 June		
R million	**2025**	2024	% change
RMB private equity division	**3 335**	2 483	34
Income from associates and joint ventures	**2 644**	2 175	22
– Equity-accounted income*	**2 665**	2 279	17
– Impairments*	**(21)**	(104)	(80)
Realisations and dividends**	**685**	303	>100
Other private equity income**	**6**	5	20
Other business units	**419**	104	>100
Income from associates and joint ventures and other investments	**417**	82	>100
– Equity-accounted income*	**269**	105	>100
– Impairments*, #	**(49)**	(34)	44
– Other investment income**	**197**	11	>100
Consolidated other income#	**2**	22	(91)
Private equity activities before tax	**3 754**	2 587	45
Tax on equity-accounted private equity investments	**(500)**	(327)	53
Private equity activities after tax	**3 254**	2 260	44

* *Refer to note on share of profit from associates and joint ventures on page 118.*

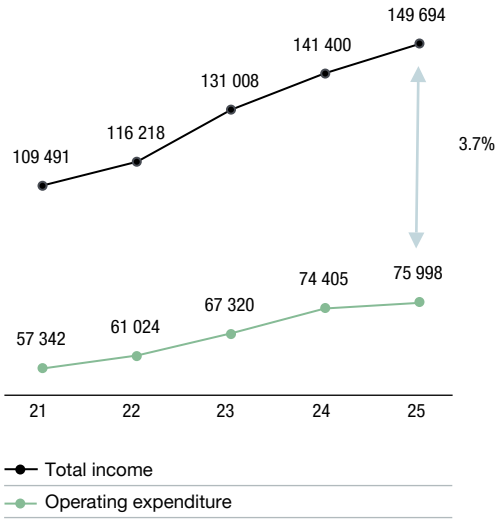
** *Refer to note 4 on investment income.*

\# *Included in NII, credit impairment charge and other NIR, depending on the underlying nature of the item.*

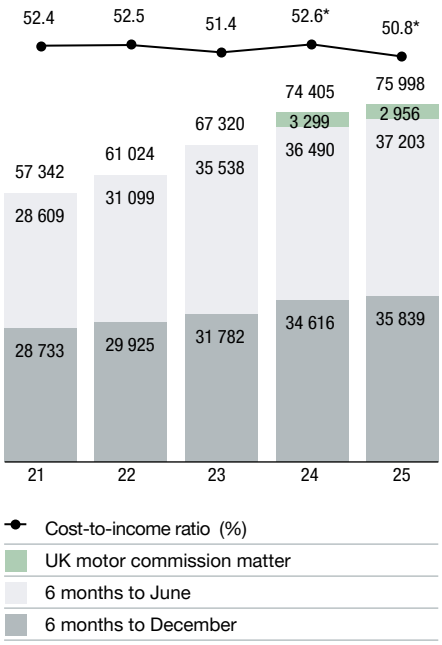
Operating expenses

Operating expenses – up 2%

Operating jaws
(R million)



Operating efficiency
(R million)



Note: 2021 and 2022 figures are based on IFRS 4, 2023 to 2025 figures on IFRS 17.

* *48.8% (2024: 50.3%) excluding the UK motor commission matter.*

Operating expenses continued

OPERATING EXPENSES – UP 2%

R million	Year ended 30 June **2025**	2024	% change
Staff expenditure	**46 503**	44 300	5
– Direct staff expenditure	**34 550**	32 515	6
– Variable staff expenditure	**8 995**	8 711	3
– Short-term incentive payments	**6 407**	6 161	4
– Share price linked incentive payments	**2 588**	2 550	1
– Other staff-related expenditure	**2 958**	3 074	(4)
Depreciation of property and equipment	**4 398**	4 324	2
Amortisation of intangible assets	**330**	759	(57)
Advertising and marketing	**2 370**	1 904	24
Insurance	**239**	209	14
Lease charges	**477**	551	(13)
Professional fees	**4 127**	3 976	4
Audit fees	**703**	669	5
Computer expenses	**5 942**	5 397	10
Repairs and maintenance	**1 759**	1 727	2
Telecommunications	**652**	559	17
Property	**1 626**	1 538	6
Business travel	**570**	491	16
Assets costing less than R7 000	**89**	86	3
Stationery and printing	**148**	132	12
Donations	**402**	378	6
Legal fees	**238**	353	(33)
Other expenditure	**2 469**	3 753	(34)
Total operating expenses excluding UK motor commission matter	**73 042**	71 106	3
UK motor commission matter*	**2 956**	3 299	(10)
UK motor commission provision	**2 703**	3 001	(10)
UK motor commission related costs incurred during the year	**253**	298	(15)
Total operating expenses	**75 998**	74 405	2

* *Refer to pages 27 to 29 for more information on the UK motor commission matter.*

Key drivers – *staff expenditure*

Staff costs represent 61% (2024: 60%) of the group's operating expenses and increased 5%.

	% change	Reasons
Direct staff costs	**6**	• Annual salary increases in South Africa averaged 6% (unionised staff at 6.2%). • Average headcount (excluding FirstJob employees) remained flat year on year.
Variable staff expenditures		
Short-term incentive payments	**4**	The increase in short-term incentive payments is largely aligned to the group's performance (excluding the UK motor commission matter), partly offset by lower headcount in some businesses and timing differences.
Share price linked incentive payments	**1**	The increase is due to inflationary pool allocation growth offset by the impact of the new equity settled share schemes awarded in the current year as well as a higher prior year charge related to the vesting outcome of the CIP21 share award.
Other staff-related costs	**(4)**	Decrease due to lower leave pay provisions on increased staff leave utilisation and decreased temporary staff costs as a result of fewer contractors.

Operating expenses continued

KEY DRIVERS – operational expenditure

The intangible assets recognised following the acquisition of Aldermore was fully amortised at June 2024.

Higher advertising and marketing expenses increased, driven by inflation increases, new marketing campaigns and strategic group sponsorships.

The rise in insurance costs is due to higher-than-inflation increases and new and additional cover taken.

Computer expenses increased due to higher software licensing and development costs, as well as inflationary pressures.

Property costs reflect higher municipal rates following property revaluations by councils as well as increased water and electricity consumption as office occupancy rates increase.

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

Other expenditure includes various items such as entertainment, profit share payments, subscriptions and membership fees and other provisions.

IT spend

The group's income statement is presented on a nature basis. However, to better illustrate the composition of IT spend, the table below reflects the group's total IT spend on a functional basis, irrespective of the income statement lines in which they are reported (operating expenses or net insurance income).

FUNCTIONAL PRESENTATION OF IT SPEND

	Year ended 30 June		
R million	**2025**	2024	% change
IT-related staff costs	**9 094**	8 410	8
Non-staff IT-related costs	**11 826**	10 961	8
– Computer expenses	**6 117**	5 553	10
– Professional fees	**2 734**	2 647	3
– Repairs and maintenance	**666**	620	7
– Depreciation of equipment	**1 492**	1 350	11
– Amortisation of software	**333**	224	49
– Other expenditure	**484**	567	(15)
Total IT spend	**20 920**	19 371	8

FINANCIAL RESOURCE MANAGEMENT

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Economic view of the balance sheet

The objective of the group's FRM framework is to protect and enhance FirstRand's financial performance through the holistic integrated management of the balance sheet and income streams within the context of the macro environment. This includes the strategic positioning of the balance sheet relative to long-term trends and tactical tilts associated with the current point in the cycle.

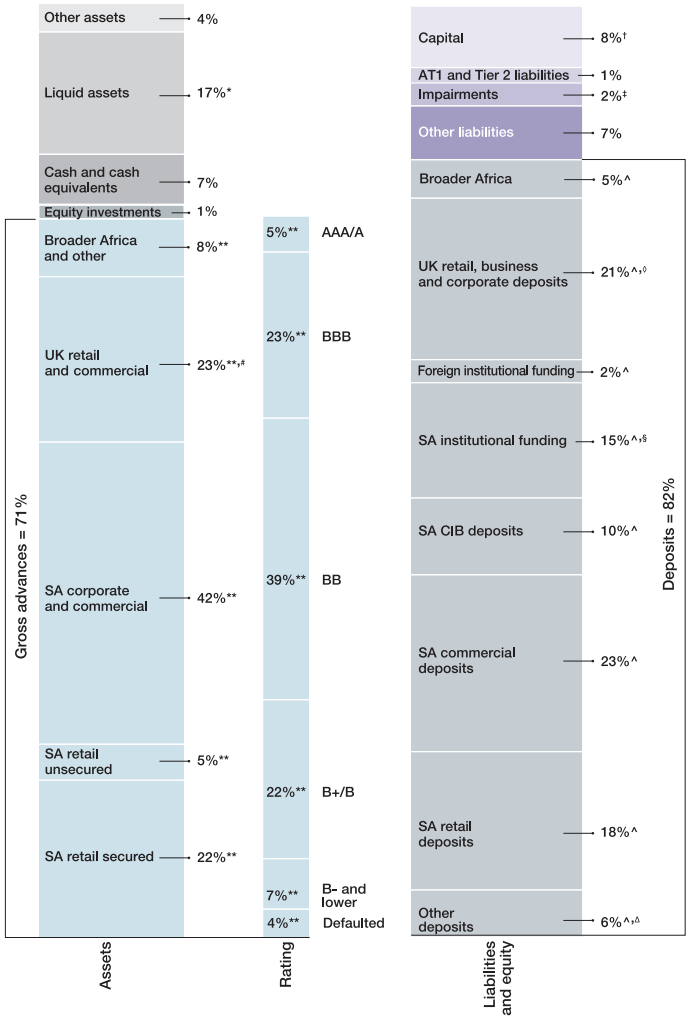
The structure of the balance sheet reflects the group's long-term strategy to increase resilience, diversify credit exposures across sectors and segments, increase asset marketability, and optimise the use of institutional funding.

When assessing the underlying risk in the balance sheet, the group's asset profile reflects a diversified advances portfolio, which constitutes 71% of total assets. The composition of the gross advances portfolio consists of SA retail secured (22%), SA retail unsecured (5%), SA corporate and commercial (42%), UK retail and commercial (23%), and broader Africa and other (8%). At 30 June 2025, the group reported total NPLs of R74 484 million (4.38% of core lending advances) and a credit loss ratio of 85 bps.

Cash and cash equivalents, and liquid assets represent 7% and 17%, respectively, of total assets. The group's equity investments primarily relate to RMB's private equity activities.

FirstRand maintains a risk-adjusted funding profile focused on its core deposit franchises, which enables optimal use of institutional funding. The weighted average remaining term of domestic institutional funding as at 30 June 2025 increased to 39 months (2024: 34 months). The increase reflects refinancing of money market instruments together with additional longer-dated thematic senior debt, Tier 2 and AT1 issuances.

The group remained strongly capitalised with a CET1 ratio of 14.0%, a Tier 1 ratio of 15.1% and a total capital adequacy ratio of 16.9%. The gearing multiple decreased to 12.0 times from 12.4 times at June 2024, with average assets increasing 6% and average equity increasing 10%.



* *Include government securities and treasury bills.*

** *As a proportion of gross advances.*

\# *Include advances originated in MotoNovo, Aldermore and the London branch.*

† *Includes ordinary equity and non-controlling interests.*

‡ *Include IFRS 9 impairment of advances and investment securities.*

^ *As a proportion of deposits.*

◊ *Deposits raised in Aldermore and Guernsey branch (trading as FNB Channel Islands).*

§ *Includes CIB institutional funding.*

Δ *Consist of liabilities relating to other SPVs and securitisations.*

Note: Non-recourse deposits have been netted off against assets. Derivative, securities lending and short trading position assets and liabilities have been netted off.

Funding and liquidity

Funding and liquidity management approach

A comprehensive overview of the group's funding and liquidity management approach is provided in the Basel Pillar 3 disclosure for the year ended 30 June 2025, which is available at www.firstrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

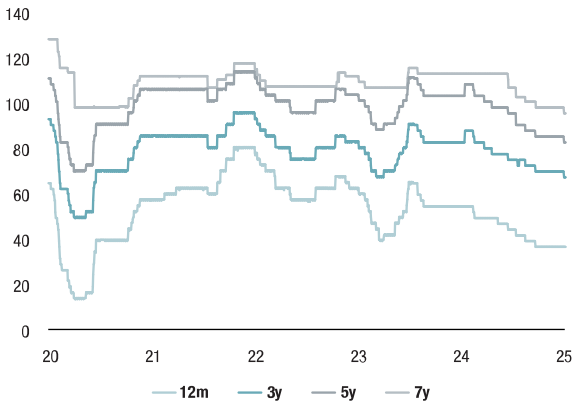
Funding conditions

During the year under review, the global macroeconomic environment remained one of moderate growth amid elevated external risk. Globally, central banks began easing monetary policy as inflation trended lower toward target ranges. In South Africa, inflation fell to the lower bound of the target range, prompting the SARB to ease its monetary policy stance, reducing the policy rate 100 bps during the year. Moderate economic growth was underpinned by easing inflation and policy coordination efforts by the Government of National Unity, however, fiscal pressures, elevated debt levels and external risks have tempered the overall recovery momentum. Liquidity contributions by the SARB and National Treasury under the updated Gold and Foreign Exchange Contingency Reserve Account (GFECRA) framework have been accommodated by larger SARB quotas and secured interbank channels.

From a funding perspective, market conditions remained supportive with the group benefiting from continued access to rand and hard-currency funding. Attractive interest rates on cash investment products supported strong deposit inflows which enabled moderation in funding from wholesale sources. The group successfully raised funding in rand from institutional issuances, including ZARONIA-based money market instruments, and hard currency funding from international finance partners. In line with strategy, institutional funding remains a smaller proportion of the bank's funding relative to the peer group.

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

Term funding spreads
(bps)



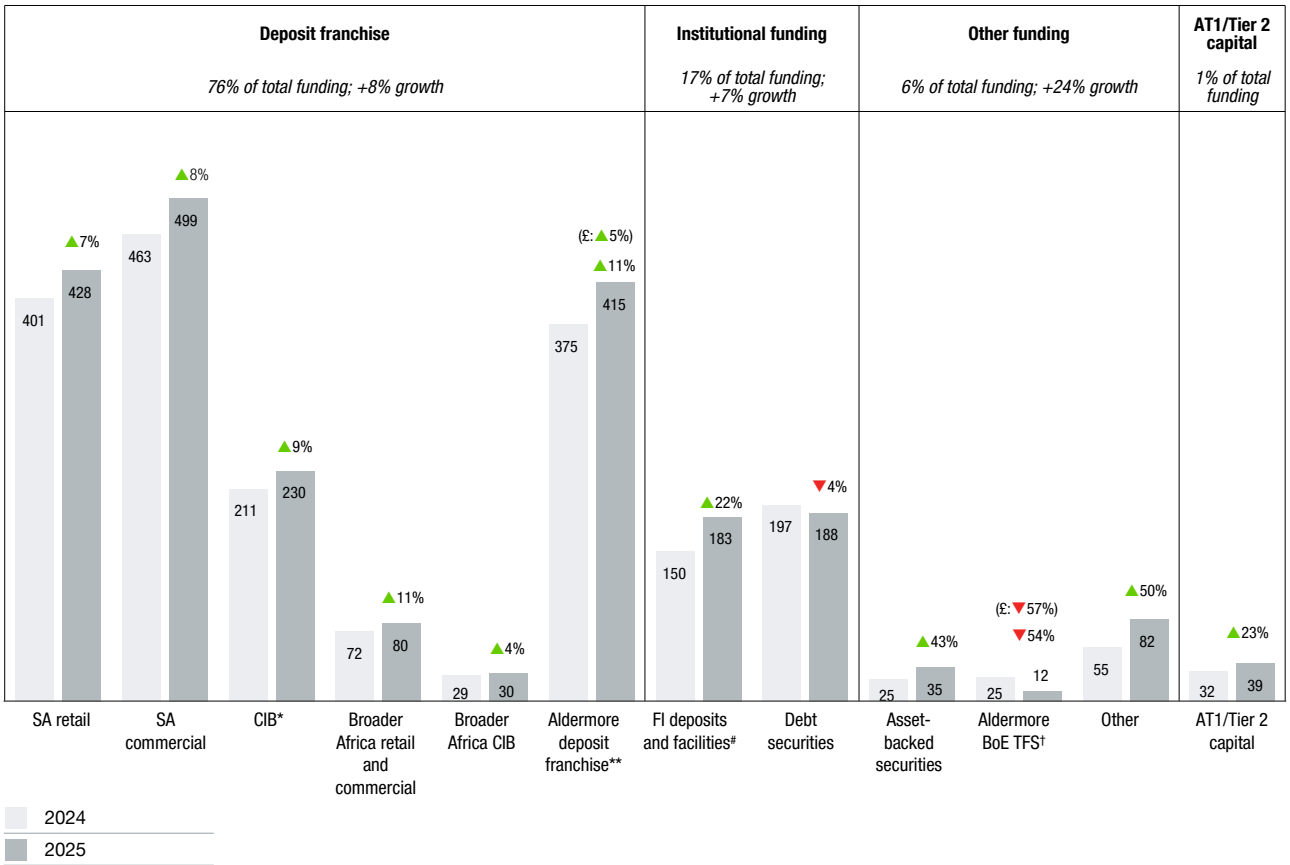
Sources: Bloomberg (RMBP screen) and Reuters.

Funding and liquidity continued

Funding measurement and activity

The following graph and table overleaf provides a segmental and product analysis, respectively, of the group's funding base and unpacks the contribution of each category to the group's overall funding. As part of its capital market issuance plans, AT1 and Tier 2 instruments are issued to meet the group's total capital adequacy requirements, whilst also providing balance sheet funding capacity.

Funding portfolio growth
(R billion)



Note 1: Percentage change reflects period-on-period growth and is based on actual underlying numbers rather than the rounded figures shown in the bar graphs above.

Note 2: Asset-backed securities include all group securitisation transactions.

* *South Africa and the London branch.*

** *The Aldermore deposit franchise increased 5% to £17 billion.*

\# *FI deposits and facilities are managed by Group Treasury and include the SARB funding facility related to the South African Covid-19 government-guaranteed loan scheme, the government's bounce-back facility and bounce-back energy facility, totalling circa R1.05 billion.*

† *Aldermore's BoE term funding scheme decreased 57% to £465 million.*

Funding and liquidity continued

	As at 30 June	
R billion	**2025**	2024
Deposit franchise	**1 682**	1 551
– Current	**409**	398
– Call	**494**	465
– Savings	**65**	56
– Fixed and notice	**710**	629
– Other	**4**	3
Institutional funding	**371**	347
FI deposits and facilities managed by Group Treasury	**183**	150
Debt securities - money market instruments	**99**	105
– Negotiable certificates of deposit	**36**	69
– Fixed and floating rate notes	**63**	36
Debt securities - capital market issuance	**89**	92
– SA senior unsecured	**59**	65
– SA structured products	**29**	26
– Broader Africa	**1**	0
Other funding	**129**	105
Asset-backed securities	**35**	25
Aldermore BoE term funding scheme	**12**	25
Other	**82**	55
– Repurchase agreements and securities lending	**41**	22
– Cash collateral, credit-linked notes and other	**41**	33
Deposits and debt funding balances	**2 182**	2 003

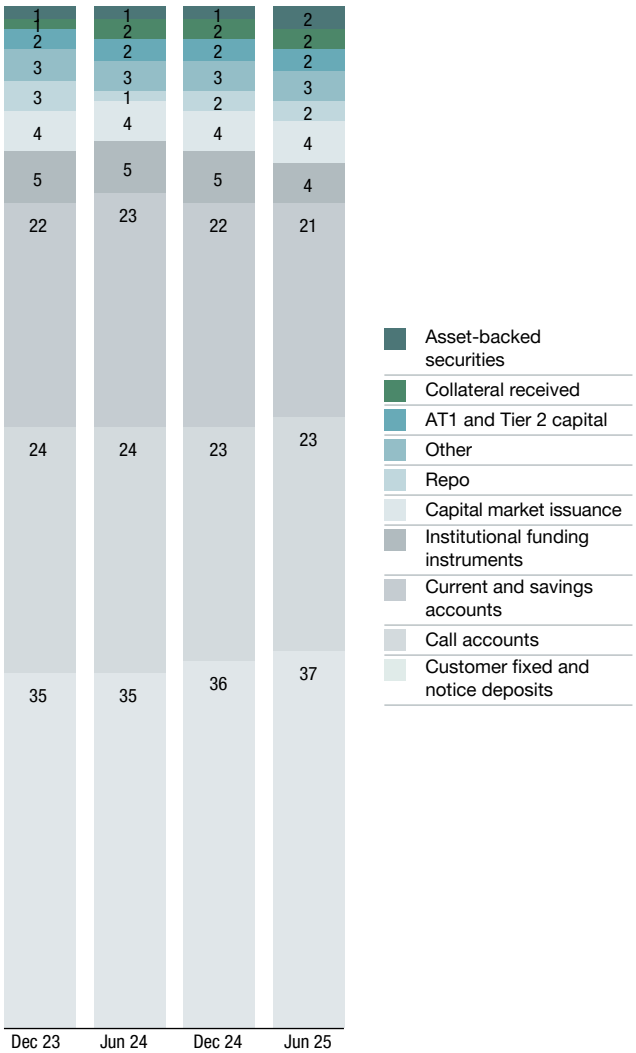
Funding and liquidity continued

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

Bank funding analysis by source*
(%)



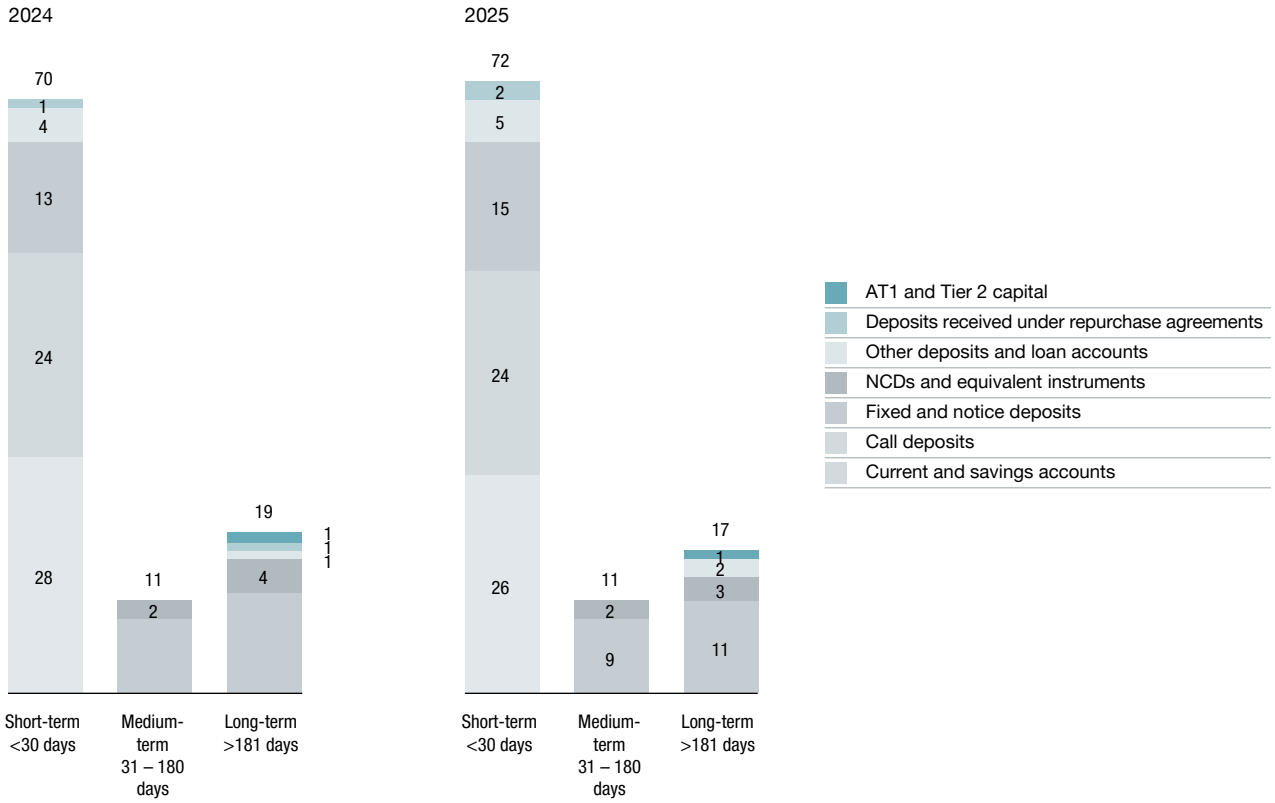
Funding analysis by product
(%)



* *Excluding foreign branches.*

Funding and liquidity continued

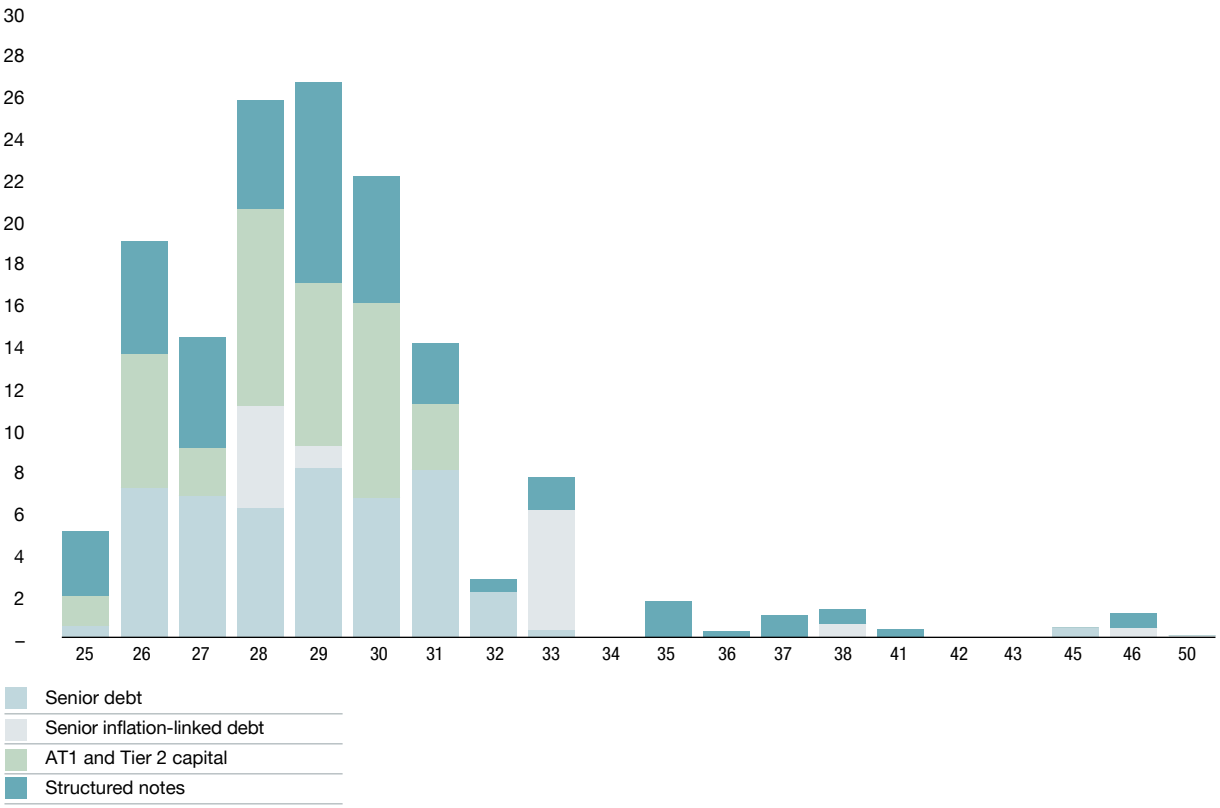
Funding liabilities by instrument type and term
(%)



Funding and liquidity continued

The maturity profile of the group's capital market instruments is depicted in the following chart. The group does not have significant instrument-specific concentrations in any one period and seeks to issue across benchmark tenors, taking pricing and investor demand into account. The regulations as it pertains to Flac have been finalised and will be incorporated into the group's future issuance strategies.

Maturity profile of the group's capital market instruments
(R billion)



Foreign currency balance sheet

The active management of foreign currency liquidity risk remains a focus given the group's operations in broader Africa and within the UK and cross-border portfolios.

UK operations

Aldermore is predominantly funded by deposits from retail and business clients but has an active strategy to diversify sources of funding. Customer deposits amounted to £17 billion at June 2025 (June 2024: £16.3 billion).

Aldermore's liquid asset composition remains prudent, with an LCR well in excess of the regulatory minimum and a liquidity risk position managed to stringent internal parameters. Aldermore has maintained a diverse portfolio of HQLA, which has been managed within risk appetite throughout the period.

Aldermore obtained a credit rating from Moody's (Baa2 long-term issuer rating, stable outlook) in January 2025 and established an EMTN programme in March 2025. The EMTN will support future diversification of capital issuance, as part of its ongoing aim to optimise its capital mix whilst maintaining prudent capital ratios.

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

Broader Africa operations

The eight businesses that comprise the broader Africa operations are primarily local currency balance sheets. They are largely funded through strong deposit franchises that span the retail, business and corporate client bases, constituting over 80% of overall funding on an aggregate portfolio basis. The aggregate portfolio LCR is above regulatory minimums with HQLA largely held in sovereign paper. The low structural savings levels in the broader African jurisdictions, coupled with crowding-out effects by government borrowings, explains the low institutional funding component observable across the portfolio.

Botswana continues to face fiscal challenges which have strained government revenues and tightened market liquidity. Despite recent stabilisation efforts, liquidity remains constrained, with yields rising sharply across the curve due. which as also lead to commercial banks raising prime rates. Given the macro environment, FNB Botswana has shown resilience, remaining well above regulatory thresholds. Liquidity management has intensified, with disciplined pipeline and funding oversight, collateral management, and resource allocation.

Liquidity risk position

Liquidity risk is a natural outcome of the group's business activities. To manage and mitigate liquidity risk, the group holds liquidity buffers comprising HQLA in addition to pursuing a diverse and stable funding profile which incorporates structural and regulatory constraints.

The group's portfolio of HQLA enables access to liquidity in instances of market stress or wider disruptions. It also enables the group to accommodate the changing liquidity needs of its operating businesses and seamlessly meet its short-term obligations. The HQLA portfolio takes into consideration the group's funding composition, asset growth, liquidity risk appetite, and regulatory requirements. The composition and quantum of available HQLA is determined by considering both the funding liquidity risk and market liquidity depth of the underlying assets. The portfolio is actively managed to ensure optimal composition, return and size.

The group's deposit-led funding strategy underpins its funding profile where client franchise deposits offer funding diversification and stability. Deposit funding is supplemented with both money market and capital market issuances in benchmark tenors to achieve a maturity profile without undue concentration. The group monitors market developments, key risk metrics and early warning indicators as part of its ongoing funding and liquidity management and planning.

The prudential liquidity risk metrics incorporate a management buffer above the regulatory minimums to allow for the liquidity seasonality and cyclicality arising from the funding mix. The buffer is based on stress and scenario analysis of the cash inflows and outflows that result from the group's balance sheet profile.

The liquidity ratios for the group and bank at June 2025 are summarised below:

LIQUIDITY RATIOS

	Group*		Bank*	
%	**LCR****	**NSFR**	**LCR****	**NSFR**
Regulatory minimum	**100**	**100**	**100**	**100**
Actual	**129**	**120**	**133**	**117**

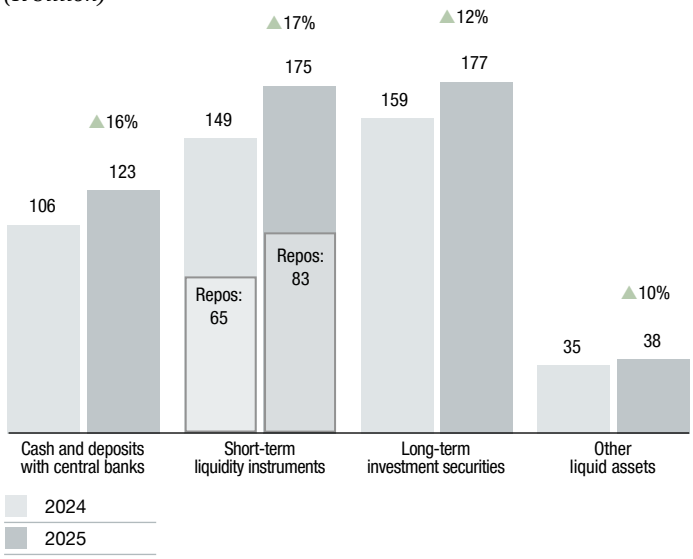
* *The group's LCR and NSFR include the bank's operations in South Africa and all registered banks and foreign branches in the group. The bank's LCR and NSFR reflect South African operations only.*

** *The LCR is calculated as a simple 91-day average of daily observations over the period ended 30 June 2025 for FirstRand Bank South Africa and the London branch. The LCR for the remaining banking entities, including Aldermore and the Guernsey branch, is based on the month-end or quarter-end values. The figures are based on the regulatory submissions to the PA.*

Funding and liquidity continued

The group manages excess liquidity through deployment primarily into central bank deposits, treasury bills and government bonds (acquired outright and through reverse repos) in the normal course of business. The liquid asset profile remains risk aware and liquidity deployment will reflect the group's risk appetite.

Liquidity management by investment type*
(R billion)

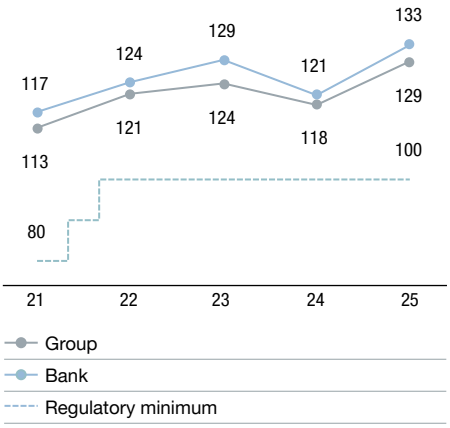


Note 1: Percentage change is based on actual underlying numbers rather than the rounded figures shown in the bar graphs above.

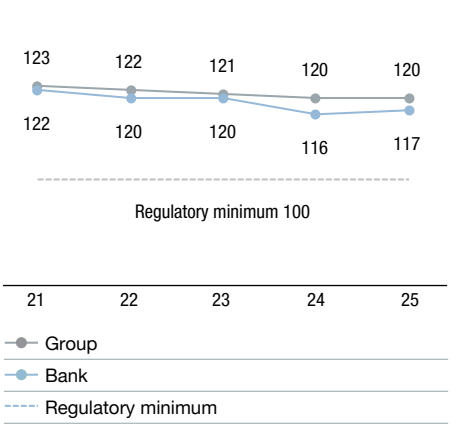
* *Chart is based on rand liquid assets in FRB (including foreign branches) and all other banking subsidiaries held by Group Treasury only.*

The graphs below provide a historical view of the prudential liquidity ratios for both the group and the bank.

LCR
(%)



NSFR
(%)



Capital

Capital management approach

A comprehensive overview of the group's capital management approach is provided in the Basel Pillar 3 disclosure for the year ended 30 June 2025, which is available at www.firstrand.co.za/investors/integrated-reporting-hub/risk-disclosures/.

Year under review

During the year under review the group maintained strong capital and leverage ratios in excess of regulatory minimums and internal targets. The PA published Directive 6 of 2024 in October 2024, requiring South African banks to hold a PCN CCyB of 1% with effect from January 2026. The group's board-approved internal targets were revised to incorporate the increased PCN CCyB requirement. The group is capitalised at the higher of regulatory or economic capital to ensure a desired credit counterparty rating.

CAPITAL ADEQUACY AND LEVERAGE RATIOS AS AT 30 JUNE

	Capital			Leverage
%	**CET1**	**Tier 1**	**Total**	**Total**
Regulatory minimum*	9.0	11.2	13.5	4.0
Internal target	11.5 – 12.5	>13.25	>15.5	> 5.5
Actual (including unappropriated profits)**				
2025	**14.0**	**15.1**	**16.9**	**8.5**
2024	13.5	14.4	16.1	8.2

* *Includes the group's domestic systemically important bank requirement of 1.5% and a CCyB add-on of 48 bps. The individual capital requirement (Pillar 2B) is confidential and therefore excluded.*

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

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

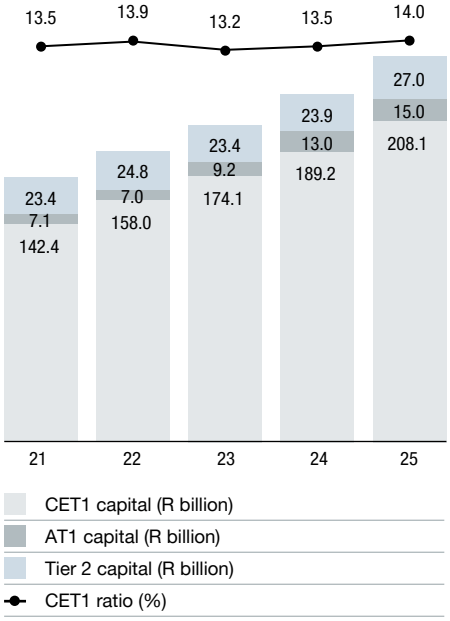
The group continues to enhance the use of economic capital methodology in risk-based decision-making, including capital allocation. The assessment of economic risk aligns with FirstRand's economic capital framework to ensure the group remains solvent at a confidence interval of 99.93%, and that it can deliver on its commitments to stakeholders over a one-year horizon. Regular reviews of the economic capital position are carried out across the group, enabling efficient portfolio optimisation with respect to financial resource management and portfolio behaviour. For the year under review, the group continued to meet its economic capital requirements and reported an economic capital multiple (loss-absorbing capital/economic capital requirement) of 1.7 times on a post-diversified basis.

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

Capital continued

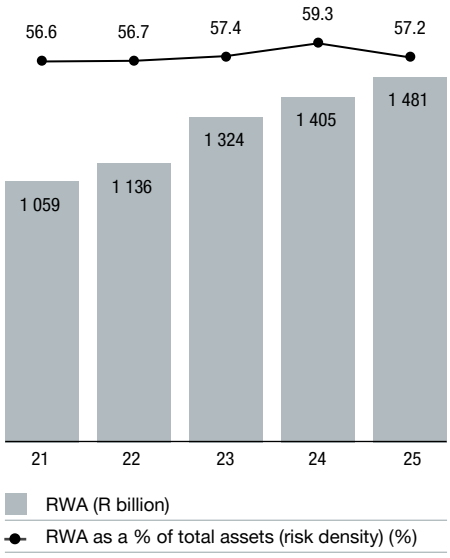
The graphs below provide a five-year view of the group's capital adequacy, RWA and leverage positions.The decrease in the group's risk density reflects changes in the balance sheet mix and RWA optimisation.

Capital adequacy*

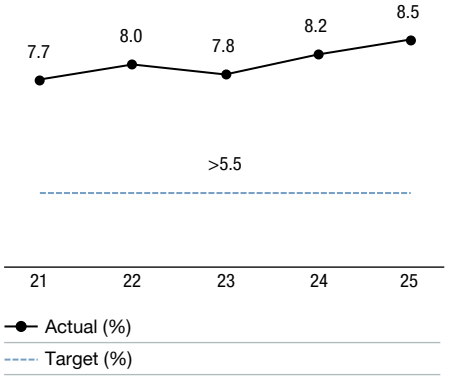


* *Including unappropriated profits.*

RWA history



Leverage*



* *Including unappropriated profits.*

Supply of capital

COMPOSITION OF CAPITAL*

	As at 30 June	
R million	**2025**	2024
CET1 capital including unappropriated profits	**208 115**	189 158
Additional Tier 1 capital	**14 990**	12 986
Tier 1 capital	**223 105**	202 144
Tier 2 capital	**26 969**	23 901
Total qualifying capital	**250 074**	226 045

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

KEY DRIVERS

2025 vs 2024

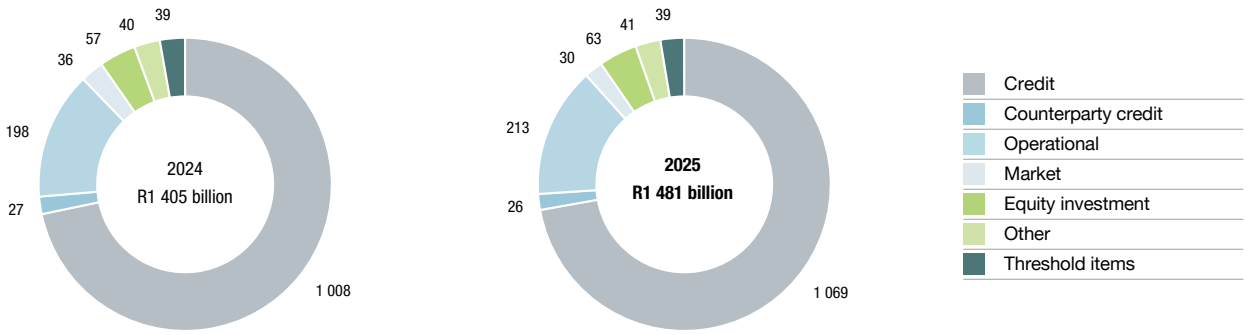
CET 1 capital	▲	Positive earnings generation partly offset by the payment of dividends, as well as movement in other reserves.
AT1 capital	▲	AT1 and Tier 2 issuances net of redemptions to manage rollover of existing profile, support balance sheet growth and optimise overall capital stack.
Tier 2 capital	▲	

Additional detail on the group's capital instruments is included on page 167.

Capital continued

Demand for capital

RWA analysis
(R billion)



KEY DRIVERS

2025 vs 2024

Credit	▲	Volume growth and foreign currency movements partly offset by model refinements and optimisation.
Operational	▲	Updates to the model input data for entities on the advanced measurement approach, as well as changes in average gross income impacting the regulatory capital floor and entities on the basic indicator and standardised approaches.
Market	▼	Decrease in the trading book risk profile across foreign exchange and interest rates asset classes in response to market conditions.
Equity	▲	New investments and equity-accounted earnings.

Capital adequacy position for the group and its regulated entities

	As at 30 June		
	2025		2024
	Total minimum requirement*	**Total capital adequacy**	Total capital adequacy
Banking (%)			
Basel III (PA regulations)			
FirstRand**	**13.5**	**16.9**	16.1
FirstRand Bank**,#	**13.0**	**17.2**	15.6
FirstRand Bank South Africa**	**13.0**	**16.7**	15.4
FirstRand Bank London	**13.5**	**27.1**	17.8
FirstRand Bank Guernsey	**13.0**	**>100**	98.1
FirstRand Bank India†	**13.0**	**>100**	>100
Basel III (local regulations)			
Aldermore Bank‡	**14.6**	**20.5**	21.6
FNB Namibia^	**12.5**	**19.2**	16.6
Basel II (local regulations)			
FNB Botswana	**12.5**	**19.2**	18.8
RMB Nigeria	**10.0**	**24.4**	25.1
FNB Eswatini	**8.0**	**20.8**	21.8
FNB Lesotho	**10.0**	**13.8**	13.5
First National Bank Ghana	**10.0**	**23.8**	16.4
FNB Mozambique	**12.0**	**17.7**	24.2
Basel I (local regulations)			
FNB Zambia	**10.0**	**29.9**	26.9
Insurance (times)◊			
FirstRand Life Assurance (FNB Life)	**1.0**	**1.5**	1.5
FirstRand Short Term Insurance	**1.0**	**3.3**	4.2
FRISCOL	**1.0**	**1.6**	2.2

* *Total minimum requirement excluding any confidential bank-specific requirements. RWA for entities outside of South Africa converted to rand using the closing rates at 30 June 2025.*

** *Including unappropriated profits.*

\# *Including FRB foreign branches.*

† *The branch is in the process of being wound down.*

‡ *Ratios on a markets basis. Aldermore Group's CET1 and total capital adequacy ratios (on a markets basis and post allowance for dividend declared by the Aldermore Group PLC board in September 2025) at 30 June 2025 were 14.9% and 17.3% respectively.*

^ *Bank of Namibia increased the minimum requirement to 12.5% from 10% effective from September 2024 reporting period.*

◊ *Solvency capital requirements as per quarterly returns as at 30 June 2025 and post allowance for future dividends.*

Performance measurement

The group is committed to delivering sustainable returns to its shareholders. Business units and entities including broader Africa and the UK subsidiaries are evaluated on shareholder value created. Targeted hurdle rates are set for business units and capital is allocated to each, based on its risk profile. The capital allocation process is based on an internal assessment of capital requirements.

The group utilises economic profit (NIACC) and ROE as key performance indicators.

NIACC increased 12% year on year, driven by 10% growth in normalised earnings and a 10% increase in average shareholders' equity and reserves. ROE improved from 20.1% to 20.2%, well above the group's cost of equity of 14.65%, and above the mid point of the group's long-term target range of 18% to 22%.

NIACC AND ROE

	Year ended 30 June		
R million	**2025**	2024	% change
Normalised earnings attributable to ordinary shareholders	**41 824**	37 988	10
Capital charge*	**(30 258)**	(27 624)	10
NIACC	**11 566**	10 364	12
Average ordinary shareholders' equity and reserves	**206 541**	188 558	10
ROE (%)	**20.2**	20.1	
Cost of equity (%)**	**14.65**	14.65	
ROA (%)	**1.69**	1.63	
Return on average RWA (%)	**2.90**	2.78	

* *Capital charge = cost of equity x average ordinary shareholders' equity and reserves.*

** *The group's cost of equity is calculated using the capital asset pricing model. The risk-free rate of 9.7% (2024: 9.7%) is determined through a fair value assessment of the South African risk-free rate, with the calculations referencing the global risk-free yield and the country risk premium, as well as expected inflation adjusted for potential future inflation uncertainty. The risk premium of 4.95% (2024: 4.95%) is determined using the FirstRand beta and equity risk premium.*

Excluding the impact of the UK motor commission matter, NIACC increased 8% year on year driven by 9% growth in normalised earnings and 9% growth in average shareholders' equity and reserves as summarised below:

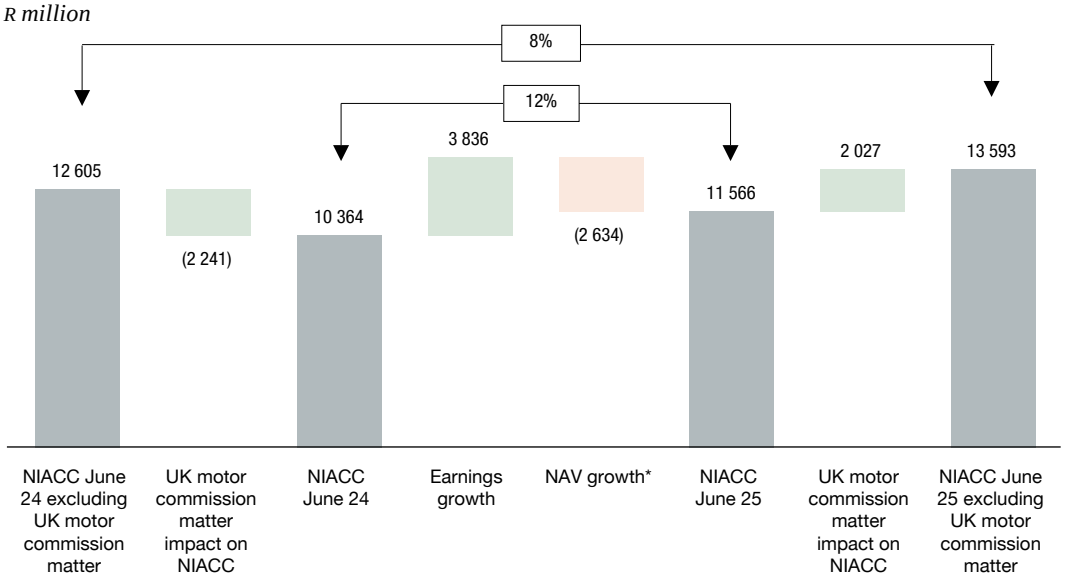
	Year ended 30 June		
R million	**2025**	2024	% change
Normalised earnings attributable to ordinary shareholders	**44 011**	40 406	9
NIACC	**13 593**	12 605	8
Average ordinary shareholders' equity and reserves	**207 635**	189 767	9
ROE (%)	**21.2**	21.3	
ROA (%)	**1.78**	1.73	
Return on average RWA (%)	**3.05**	2.96	

Performance measurement continued

The graph below provides an analysis of the change in NIACC from 2024 to 2025, including the impact of the UK motor commission matter:

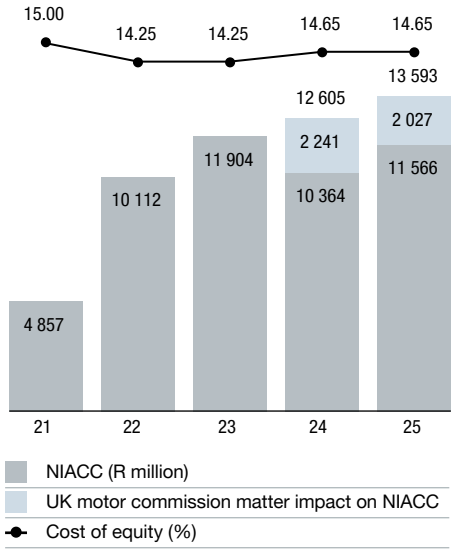
NIACC change year on year

R million



* *NAV growth at cost of equity of 14.65%.*

NIACC and cost of equity



Note: 2021 and 2022 figures are based on IFRS 4, 2023 to 2025 figures on IFRS 17.

Performance measurement continued

Shareholder value creation

The table presented below illustrates that the increase in ROE can be attributed to an enhancement in ROA coupled with a reduction in gearing.

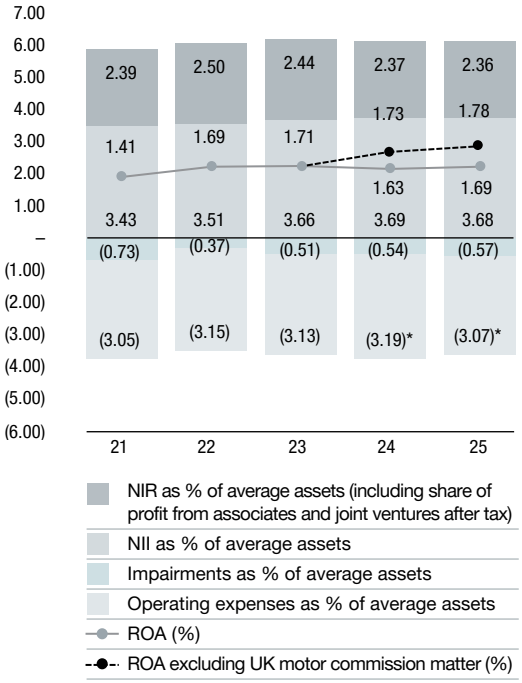
	Year ended 30 June				
	2025*	2024*	2023	2022	2021
ROA (%)	**1.69**	1.63	1.71	1.69	1.41
Gearing**	**12.0**	12.4	12.4	12.2	13.0
ROE (%)	**20.2**	20.1	21.1	20.6	18.4

* *Excluding the impact of the UK motor commission matter, ROA would be 1.78% (2024: 1.73%), gearing would decrease to 11.9 (2024: 12.3) and ROE would be 21.2% (2024: 21.3%).*

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

Note: 2021 and 2022 figures are based on IFRS 4, 2023 to 2025 figures on IFRS 17.

ROA analysis



* *Excluding the impact of the UK motor commission matter this would be 2.95% (2024: 3.05%).*

Note 1: 2021 and 2022 figures are based on IFRS 4, 2023 to 2025 figures on IFRS 17.

Note 2: The graph shows each item before tax and non-controlling interests as a percentage of average assets.

ROA is calculated as normalised earnings (after tax and non-controlling interests) as a percentage of average assets.

Operating business performance

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

ROE AND NORMALISED EARNINGS PER BUSINESS

	Year ended 30 June			
	2025		2024	
R million	**Normalised earnings**	**ROE %**	Normalised earnings	ROE %
Retail and commercial	**25 993**	**35.1**	23 949	34.7
– FNB	**23 616**	**37.4**	21 968	36.9
– WesBank	**2 377**	**21.8**	1 981	20.9
Corporate and institutional – RMB	**10 723**	**20.7**	9 744	20.3
UK operations*	**3 047**	**7.7**	4 170	11.8
Centre (including Group Treasury)**	**2 061**	**5.0**	125	0.3
FirstRand group	**41 824**	**20.2**	37 988	20.1
FirstRand group – excluding UK motor commission matter	**44 011**	**21.2**	40 406	21.3
Broader Africa#	**5 249**	**23.0**	5 157	24.9

* *ROEs are calculated in pound terms. The underlying financial performance delivered an ROE of 10.7% (2024: 12.0%) as detailed on page 49 and includes excess capital.*

** *Includes unallocated capital.*

\# *Comprises in-country as well as cross-border deals booked on the South Africa, London branch and RMB Mauritius balance sheets, where the deals are originated in a broader Africa jurisdiction.*

BUSINESS ROAs

	Year ended 30 June	
%	**2025**	2024
Retail and commercial	**3.32**	3.25
– FNB	**3.94**	3.88
– WesBank	**1.29**	1.17
Corporate and institutional – RMB	**1.40**	1.35
UK operations*	**0.62**	0.88
Centre (including Group Treasury)	**0.48**	0.03
FirstRand group	**1.69**	1.63
FirstRand group – excluding UK motor commission matter	**1.78**	1.73

* *ROAs are calculated in pound terms. The underlying financial performance delivered an ROA of 0.87% (2024: 0.89%) as detailed on page 49.*

Performance measurement continued

The table below provides a geographical analysis of capital allocated.

GEOGRAPHICAL ANALYSIS OF AVERAGE CAPITAL ALLOCATED

	Year ended 30 June				
R million	**2025**	**% composition**	2024	% composition	% change
South Africa and other*	**144 213**	**70**	132 405	70	9
Broader Africa**	**22 786**	**11**	20 721	11	10
UK operations#	**39 542**	**19**	35 432	19	12
FirstRand group	**206 541**	**100**	188 558	100	10
FirstRand group – excluding UK motor commission matter	**207 635**	**100**	189 767	100	9

* *Exclude cross-border deals.*

** *Comprises in-country as well as cross-border deals booked on the South Africa, London branch and RMB Mauritius balance sheets, where the deals are originated in a broader Africa jurisdiction.*

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

The table below provides a geographical ROE analysis.

GEOGRAPHICAL ROE ANALYSIS

	Year ended 30 June	
%	**2025**	2024
South Africa and other*	**23.2**	21.6
Broader Africa**	**23.0**	24.9
UK operations#	**7.7**	11.8
FirstRand group	**20.2**	20.1
FirstRand group – excluding UK motor commission matter	**21.2**	21.3

* *Exclude cross-border deals.*

** *Comprises in-country as well as cross-border deals booked on the South Africa, London branch and RMB Mauritius balance sheets, where the deals are originated in a broader Africa jurisdiction.*

\# *ROEs are calculated in pound terms.*

Regulatory update

Resolution framework

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

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

Draft standards that have been released for comment in July 2025 include Requirements for Valuators Appointed for Resolution Purposes and Requirements for the Identification of Resolution Groups and Reporting Obligations for Designated Institutions.

Capital

The Minister of Finance has, in terms of section 90 of the Banks Act, amended the Regulations on 26 June 2025 in response to the final Basel reforms and was effective from 1 July 2025. A new output floor was also introduced to reduce undue variability in banks' RWA and improve comparability of capital ratios between banks. It will be phased in over a three-year period. The impact on the group's capital adequacy ratios is not expected to be material following the removal of the 6% scaling factor on advanced credit models and the implementation of the new standardised approach for operational risk. D-SIB banks are required to maintain a leverage ratio buffer of 50% of the higher loss absorbency requirement imposed on CET1 capital, in addition to the 4% minimum leverage ratio requirement. Capital distribution constraints will also be applied when the leverage ratio declines below the specified requirement.

Liquidity

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

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

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

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

Financial conglomerates

The Financial Sector Regulation Act empowers the PA to designate a group of companies as a financial conglomerate and to also regulate and supervise such designated financial conglomerates. The PA is also empowered to issue Prudential Standards relating to financial conglomerates, and these must be complied with by the holding companies of such financial conglomerates. FirstRand has not been designated as a financial conglomerate, however its designation will be reassessed on a frequent basis. The group voluntarily participates in the field testing of the proposed capital standards.

Rate reforms

JIBAR is set to be replaced. The SARB has indicated the change is likely to occur by the end of 2026, with a confirmation date expected in December 2025. The Market Practitioners Group (MPG) has designated the South African Rand Overnight Index Average (ZARONIA) as the successor rate to JIBAR.

The group currently holds several contracts, including derivatives, that reference JIBAR. To oversee the transition to ZARONIA, a steering committee within FirstRand has been established. This committee comprises key finance, risk, IT, treasury, legal and compliance personnel, as well as advisors. They have developed a transition process for both existing and potential future contracts, aiming to minimise disruption to business and clients, and to mitigate legal, operational and conduct risks associated with the transition.

BASIS OF PREPARATION

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Presentation

Normalised and constant currency results

The group considers normalised earnings to reflect the economic performance. Consequently, headline earnings have been adjusted to take into account non-operational and accounting anomalies which, in terms of the JSE Limited Listings Requirements, constitute *pro forma* financial information.

All normalised entries, as included and described in the *Analysis of financial results for the year ended 30 June 2025,* remain unchanged from the prior year. Details of the nature of the adjustments and reasons therefore can be found below.

The group also discloses certain information in constant currency which, in terms of the JSE Limited Listings Requirements, constitute *pro forma* financial information. The constant currency information illustrate the impact of changes in the currency rates for each of the group's material currencies. The constant currency amounts are determined as follows:

- The current year profit before taxation has been translated using the average exchange rate for the 12 months ended 30 June 2024, with the average exchange rate calculated as the daily closing rate based on the number of days in the month.
- The current year advances, deposits and debt funding balances have been translated using the closing exchange rate at 30 June 2024.

The constant currency change percentage is calculated using this adjusted current year amount. For further information on the exchange rate, refer to page 164.

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

The *pro forma* information was prepared using the unadjusted IFRS information which has been extracted by the directors from the audited consolidated financial statements, and the adjustments thereto have been extracted by the directors from either the audited consolidated financial statements or the information underlying those financial statements for the year ended 30 June 2025.

The *pro forma* financial information should be read in conjunction with the unmodified Ernst & Young Inc. and PricewaterhouseCoopers Inc. independent auditors' assurance report, in terms of International Standard on Assurance Engagements (ISAE 3420), on pages 150 and 151.

Forecast information

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

Description of difference between normalised and IFRS results

Consolidated private equity subsidiaries

In accordance with IFRS Accounting Standards, operating costs of consolidated private equity subsidiaries are included in profit or loss as part of operating expenses. When calculating normalised results these operating costs are reclassified to NIR, where income earned from these entities is included. This presentation of net income earned from consolidated private equity subsidiaries reflects the underlying economic substance of the group's relationship with these entities.

FirstRand shares held for client trading activities

The group invests in FirstRand shares to offset its exposure as a result of client trading positions. Depending on the nature of the client trading position and resulting risks, FirstRand shares may be held long or sold short by the group.

FirstRand shares held by the group are deemed to be treasury shares for accounting purposes. For the statement of financial position, the cost price of FirstRand shares held long is deducted from equity and the consideration received from selling FirstRand shares short is added back to equity.

All gains and losses on FirstRand shares are reversed to profit or loss.

In addition, one of the group's joint ventures holds FirstRand shares for client trading activities. In terms of IAS 32, profits or losses cannot be recognised on an entity's own equity instruments. The group's portion of the fair value change in the FirstRand shares is therefore deducted from equity-accounted earnings and the carrying value of the investment recognised using the equity-accounted method. The shares held by the joint venture are not deducted from equity.

Changes in the fair value of FirstRand shares and dividends declared on these shares affect the fair value of client trading positions reflected in the statement of financial position, unless the client trading position is itself an equity instrument. The change in the fair value of client trading positions is recognised in profit or loss. However, because of the rules relating to treasury shares and the elimination of upstream and downstream profits, when equity accounting is applied the corresponding fair value changes (or the group's portion of the fair value changes) in the FirstRand shares held to match client trading positions are reversed or eliminated. This results in a mismatch in the overall equity and profit or loss of the group.

For purposes of calculating normalised results, the adjustments described above are reversed and FirstRand shares held for client trading positions are treated as issued to parties external to the group.

Where the client trading position is itself an equity instrument, neither gains nor losses on client trading positions or FirstRand shares held to hedge these are reflected in profit or loss, or in the statement of financial position.

Margin-related items included in fair value income

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

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

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

IAS 19 remeasurement of plan assets

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

Realisation on the sale of private equity subsidiaries

In terms of *Circular 01/2023 – Headline Earnings*, gains or losses from the sale of subsidiaries are excluded from headline earnings.

The circular includes specific industry rules. Rule 1 allows entities to include in headline earnings gains or losses associated with private equity investments that are associates or joint ventures, which form part of trading or operating activities. The industry rule, however, does not apply to gains or losses associated with private equity investments that are subsidiaries. The group includes gains or losses on the sale of private equity subsidiaries in normalised results to reflect the nature of these investments.

Cash-settled share-based payments and the economic hedge

The group entered into various total return swaps (TRSs) with external parties to economically hedge itself against the exposure to changes in the FirstRand share price associated with the group's share-based awards.

The expense resulting from these share schemes is recognised over the vesting period of the schemes. This leads to a mismatch in the recognition of the profit or loss of the hedge and the share-based payment expense.

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

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

IFRS 10 Consolidation of fully vested empowerment vehicles

When assessing if a structured entity is controlled by another entity, it must consider whether the sponsoring entity was instrumental in the design and purpose of the mandate and operational parameters of the entity being evaluated, and whether benefits are obtained. Where both these requirements are met, the sponsoring entity is deemed to have control over the entity.

FirstRand's black economic empowerment (BEE) transaction is fully vested and distributed to the broad-based black economic empowerment beneficiaries, which include the empowerment trusts. Although the trustees are empowered and responsible for making investment decisions and disbursements to beneficiaries, as FirstRand was instrumental in the initial design and obtains non-financial benefits, namely BEE ownership points, the group is deemed to have control and therefore consolidates the empowerment trusts.

For the purpose of calculating normalised results the consolidation of the trusts is reversed as the assets, liabilities and returns within the trusts are not for the benefit of FirstRand shareholders, either on distribution or dissolution of the trusts.

Headline earnings adjustments

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

The description and amount of these adjustments are provided in the reconciliation between headline earnings and IFRS profit on page 152.

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The consolidated group and FirstRand Limited company audited annual financial statements are available on the group's website at www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

Independent Auditors' Assurance Report on the compilation of pro forma financial information for the year ended 30 June 2025 included in the Analysis of Financial Results

To the Directors of FirstRand Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial Information of FirstRand Limited and its subsidiaries (together the "Group") by the directors. The pro forma financial Information, as set out on pages 146 to 159 of the Analysis of Financial Results, consists of the following information (collectively referred to as the "Pro Forma Financial Information"):

- Conversion of profit before tax, core lending advances, and total deposits and debt funding for the year ended 30 June 2025 to constant currency information;
- Reconciliation from headline to normalised earnings for the year ended 30 June 2025;
- Reconciliation of normalised to IFRS consolidated income statement for the year ended 30 June 2025; and
- Reconciliation of normalised to IFRS consolidated statement of financial position as at 30 June 2025.

The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), including Guidance Letter: Presentation of constant currency information dated 16 August 2012 and described in the Basis of Preparation section of the Analysis of Financial Results of the Pro Forma Financial Information on pages 146 to 149 of the Analysis of Financial Results (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors solely for illustrative purposes to reflect constant currency and operational performance for the year ended 30 June 2025. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's financial statements for the year ended 30 June 2025, on which an audit opinion was issued on 10 September 2025.

Directors' responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors'* (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards*).

The firms apply the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors based on the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Analysis of Financial Results for the Group is solely prepared for illustrative purposes to reflect profit before tax, core lending advances and total deposits and debt funding in constant foreign exchange rates as compared to the prior financial year and to reflect operational performance for the year ended 30 June 2025.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Keith Ackerman
Registered Auditor

Johannesburg, South Africa
10 September 2025

Ernst & Young Inc.

Ernst & Young Inc.
Director: Ernest van Rooyen
Registered Auditor

Johannesburg, South Africa
10 September 2025

Statement of headline earnings – IFRS

for the year ended 30 June

R million	**2025**	2024	% change
Profit for the year	**45 131**	41 180	10
Other equity instrument holders	**(1 664)**	(1 518)	10
Non-controlling interests	**(1 591)**	(1 471)	8
Earnings attributable to ordinary equityholders	**41 876**	38 191	10
Adjusted for	**5**	(137)	(>100)
Gain on disposal of non-private equity associates	**–**	(208)	(100)
(Gain)/loss on partial disposal of subsidiaries	**(5)**	3	(>100)
Loss on remeasurement of non-current assets and disposal groups held for sale which were not sold	**82**	–	–
(Gain)/loss on disposal of property and equipment	**(142)**	23	(>100)
Fair value movement on investment properties	**(15)**	(28)	(46)
Impairment of goodwill	**–**	61	(100)
Net impairment of assets in terms of IAS 36	**65**	11	>100
Other	**2**	–	–
Tax effects of adjustments	**34**	(1)	(>100)
Non-controlling interest adjustments	**(16)**	2	(>100)
Headline earnings	**41 881**	38 054	10

Reconciliation from headline to normalised earnings

for the year ended 30 June

R million	**2025**	2024	% change
Headline earnings	**41 881**	38 054	10
Adjusted for	**(57)**	(66)	(14)
Treasury shares*	**19**	16	19
IAS 19 adjustment	**(78)**	(87)	(10)
Private equity related**	**2**	5	(60)
Normalised earnings	**41 824**	37 988	10

* *Include FirstRand shares held for client trading activities.*

** *Realisation of private equity subsidiaries net of private equity related goodwill and other asset impairments.*

Reconciliation of normalised to IFRS consolidated income statement

for the year ended 30 June 2025

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

* *FirstRand shares held for client trading activities.*

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

Reconciliation of normalised to IFRS consolidated income statement

for the year ended 30 June 2024

R million	Normalised	Private equity related	Treasury shares*	Margin-related items included in fair value income
Net interest income before impairment of advances	86 105	–	–	(2 896)
Impairment charge	(12 555)	–	–	–
Net interest income after impairment of advances	73 550	–	–	(2 896)
Total non-interest revenue	55 295	(17)	(16)	2 896
– Operational non-interest revenue	52 873	(17)	(20)	2 896
– Share of profit of associates and joint ventures after tax	2 422	–	4	–
Income from operations	128 845	(17)	(16)	–
Operating expenses	(74 405)	12	–	–
Income before indirect tax	54 440	(5)	(16)	–
Indirect tax	(1 655)	–	–	–
Profit before tax	52 785	(5)	(16)	–
Income tax expense	(11 810)	–	–	–
Profit for the year	40 975	(5)	(16)	–
Attributable to				
Other equity instrument holders	(1 518)	–	–	–
Non-controlling interests	(1 469)	–	–	–
Ordinary equityholders	37 988	(5)	(16)	–
Headline and normalised earnings adjustments	–	5	16	–
Normalised earnings attributable to ordinary equityholders of the group	37 988	–	–	–

* *FirstRand shares held for client trading activities.*

IAS 19 adjustment	Headline earnings adjustments	TRS and IFRS 2 liability remeasurement	IFRS
–	–	245	83 454
–	–	–	(12 555)
–	–	245	70 899
–	210	140	58 508
–	210	140	56 082
–	–	–	2 426
–	210	385	129 407
119	(72)	(385)	(74 731)
119	138	–	54 676
–	–	–	(1 655)
119	138	–	53 021
(32)	1	–	(11 841)
87	139	–	41 180
–	–	–	(1 518)
–	(2)	–	(1 471)
87	137	–	38 191
(87)	(137)	–	(203)
–	–	–	37 988

Reconciliation of normalised to IFRS consolidated statement of financial position

as at 30 June 2025

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

* *FirstRand shares held for client trading activities.*

Reconciliation of normalised to IFRS consolidated statement of financial position

as at 30 June 2024

R million	Normalised	Treasury shares*	Empowerment Fund reserve	IFRS
ASSETS				
Cash and cash equivalents	158 477	–	–	158 477
Derivative financial instruments	55 284	–	–	55 284
Commodities	15 109	–	–	15 109
Investment securities	431 044	(444)	2 916	433 516
Advances	1 611 541	–	–	1 611 541
– Advances to customers	1 532 589	–	–	1 532 589
– Marketable advances	78 952	–	–	78 952
Collateral, settlement balances and other assets	36 052	–	–	36 052
Current tax asset	451	–	–	451
Non-current assets and disposal groups held for sale	1 498	–	–	1 498
Insurance contract assets	760	–	–	760
Reinsurance contract assets	509	–	–	509
Investments in associates	10 332	–	–	10 332
Investments in joint ventures	3 458	52	–	3 510
Property and equipment	23 326	–	–	23 326
Intangible assets	9 701	–	–	9 701
Investment properties	704	–	–	704
Defined benefit post-employment asset	7	–	–	7
Deferred income tax asset	8 562	–	–	8 562
Total assets	2 366 815	(392)	2 916	2 369 339
EQUITY AND LIABILITIES				
Liabilities				
Short trading positions	10 273	–	–	10 273
Derivative financial instruments	44 645	–	–	44 645
Creditors, accruals and provisions	42 447	–	–	42 447
Current tax liability	719	–	–	719
Liabilities directly associated with disposal groups held for sale	1 126	–	–	1 126
Deposits and debt funding	2 003 151	–	–	2 003 151
Employee liabilities	16 572	–	–	16 572
Other liabilities	5 806	–	–	5 806
Insurance contract liabilities	968	–	–	968
Reinsurance contract liabilities	48	–	–	48
Policyholder liabilities under investment contracts	7 669	–	–	7 669
Tier 2 liabilities	17 268	–	–	17 268
Deferred income tax liability	843	–	–	843
Total liabilities	2 151 535	–	–	2 151 535
Equity				
Ordinary shares	56	–	–	56
Share premium	8 056	(416)	–	7 640
Reserves	187 552	24	–	187 576
Capital and reserves attributable to equityholders of the group	195 664	(392)	–	195 272
Other equity instruments and reserves	14 755	–	2 916	17 671
Non-controlling interests	4 861	–	–	4 861
Total equity	215 280	(392)	2 916	217 804
Total equities and liabilities	2 366 815	(392)	2 916	2 369 339

* *FirstRand shares held for client trading activities.*

SUPPLEMENTARY INFORMATION

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Headline earnings additional disclosure

Set out below is additional information pertaining to section 1 of *Circular 01/2023 – Sector-Specific Rules for Headline Earnings*.

Issue 1 – Remeasurement relating to private equity activities (associates and joint ventures excluding any private equity investments carried at fair value in terms of IFRS 9) regarded as operating or trading activities

	Year ended 30 June		
R million	**2025**	2024	% change
Aggregate cost of portfolio	**5 172**	4 126	25
Aggregate carrying value	**8 843**	8 365	6
Aggregate fair value*	**17 021**	15 259	12
Equity-accounted income**	**2 346**	1 919	22
Profit on realisation#	**197**	1	>100

* *Aggregate fair value is disclosed, including non-controlling interests.*

** *Share of profits from associates and joint ventures is disclosed post-tax.*

\# *Profit on realisation is disclosed post-tax and non-controlling interests.*

Issue 2 – Capital appreciation on investment products

	Year ended 30 June		
R million	**2025**	2024	% change
Carrying value of investment properties	**783**	704	11
Fair value of investment properties	**783**	704	11

Number of ordinary shares in issue

as at 30 June

	2025		2024	
	IFRS	**Normalised**	IFRS	Normalised
Shares in issue				
Number of ordinary shares in issue	**5 609 488 001**	**5 609 488 001**	5 609 488 001	5 609 488 001
Less: treasury shares	**(26 391 359)**	**(11 878 475)**	(5 764 883)	–
– Shares held for client trading*	**(14 512 884)**	**–**	(5 764 883)	–
– IFRS 2 share awards held	**(11 878 475)**	**(11 878 475)**	–	–
Number of shares in issue (after treasury shares)	**5 583 096 642**	**5 597 609 526**	5 603 723 118	5 609 488 001
Weighted average number of shares				
Weighted average number of shares before treasury shares	**5 609 488 001**	**5 609 488 001**	5 609 488 001	5 609 488 001
Less: treasury shares	**(16 329 309)**	**(6 302 626)**	(4 954 913)	–
– Shares held for client trading*	**(10 026 683)**	**–**	(4 954 913)	–
– IFRS 2 share awards held	**(6 302 626)**	**(6 302 626)**	–	–
Weighted average number of shares in issue	**5 593 158 692**	**5 603 185 375**	5 604 533 088	5 609 488 001
Dilution impact:				
– IFRS 2 share awards not yet acquired	**5 958 865**	**5 958 865**	–	–
Diluted weighted average number of shares in issue	**5 599 117 557**	**5 609 144 240**	5 604 533 088	5 609 488 001

* *For normalised reporting purposes, shares held for client trading activities are treated as externally issued.*

Key market indicators and share statistics

	Year ended 30 June		
	2025	2024	% change
Market indicators			
$/R exchange rate			
– Closing	**17.78**	18.22	(2)
– Average	**18.15**	18.71	(3)
£/R exchange rate			
– Closing	**24.36**	22.99	6
– Average	**23.49**	23.55	–
₦/R exchange rate			
– Closing	**0.0116**	0.0122	(5)
– Average	**0.0114**	0.0173	(34)
BWP/R exchange rate			
– Closing	**1.33**	1.34	(1)
– Average	**1.34**	1.38	(3)
GH₵/R exchange rate			
– Closing	**1.72**	1.19	45
– Average	**1.23**	1.50	(18)
ZMW/R exchange rate			
– Closing	**0.74**	0.76	(3)
– Average	**0.67**	0.80	(16)
SA prime overdraft (%)	**10.75**	11.75	
SA average prime overdraft (%)	**11.28**	11.75	
SA average CPI (%)	**3.27**	5.26	
JSE All Share Index	**96 430**	79 707	21
JSE Banks Index	**12 828**	11 833	8
Share statistics/performance on the JSE			
Number of shares in issue (thousands)	**5 609 488**	5 609 488	–
Share price			
– High for the year (cents)	**8 922**	7 868	13
– Low for the year (cents)	**5 908**	5 890	–
– Closing (cents)	**7 569**	7 690	(2)
Closing price/net asset value per share	**1.95**	2.20	
Closing price/earnings (headline)	**10.11**	11.33	
Shares traded			
– Number of shares (millions)	**3 420**	3 404	–
– Value of shares (R million)	**262 912**	228 308	15
– Turnover in shares traded (%)	**46.94**	40.73	
Market capitalisation (R million)	**424 582**	431 370	(2)
Share price performance			
FirstRand average share price (cents)	**7 707**	6 694	15
JSE Bank Index (average)	**12 655**	10 332	22
JSE All Share Index (average)	**86 622**	74 775	16

Company information

Directors

JP Burger (chairman), M Vilakazi (CEO), MG Davias (CFO), TC Isaacs, PJ Makosholo, PD Naidoo, Z Roscherr, SP Sibisi, LL von Zeuner, T Winterboer

Company secretary and registered office

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4 Merchant Place, Corner Fredman Drive and Rivonia Road
Sandton 2196
PO Box 650149, Benmore, 2010
Tel: +27 11 282 1808
Fax: +27 11 282 8088
Website: www.firstrand.co.za

JSE equity sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
1 Merchant Place, Corner Fredman Drive and Rivonia Road
Sandton, 2196
Tel: +27 11 282 8000
Email: sponsorteam@rmb.co.za

Namibian sponsor

Simonis Storm Securities (Pty) Ltd
4 Koch Street
Klein Windhoek
Namibia

Transfer secretaries – South Africa

Computershare Investor Services (Pty) Ltd
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132
Tel: +27 11 370 5000
Fax: +27 11 688 5248

Transfer secretaries – Namibia

Transfer Secretaries (Pty) Ltd
4 Koch Street, Klein Windhoek
PO Box 3970, Windhoek, Namibia
Tel: +264 612 27647
Fax: +264 612 48531

Auditors

PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
Jukskei View
2090

Ernst & Young Inc.
102 Rivonia Road
Sandton
Johannesburg
Gauteng
South Africa
2146

Listed financial instruments of the group

Listed equity

JSE Limited (JSE)

Ordinary shares		
Issuer	Share code	ISIN code
FirstRand Limited	FSR	ZAE000066304

Namibia Securities Exchange (NSX)

Ordinary shares		
Issuer	Share code	ISIN code
FirstRand Limited	FST	ZAE000066304
FirstRand Namibia Limited	FNB	NA0003475176

Botswana Stock Exchange (BSE)

Ordinary shares		
Issuer	Issuer	ISIN code
First National Bank of Botswana Limited	FNBB	BW0000000066

Eswatini Stock Exchange (ESE)

Ordinary shares		
Issuer	Share code	ISIN code
First National Bank of Eswatini	FNBE	SZE000331064

Listed debt

South Africa

FRB remains the group's rated entity from which debt is issued. FRB's JSE-listed programmes, and debt and specialist securities are available online at:

- www.firstrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/
- www.firstrand.co.za/investors/debt-investor-centre/jse-listed-instruments/

Broader Africa

Issuer: First National Bank of Namibia Limited

NSX – domestic medium-term note programme

ISIN code	
Senior unsecured	Subordinated debt
NA000A3K3LR6	NA000A3L6P87
NA000A4D8WA6	

Credit ratings

Refer to www.firstrand.co.za/investors/debt-investor-centre/credit-ratings for FirstRand's and FRB's current credit ratings.

Refer to www.firstrandnamibia.com.na/investors/debt-investor-centre/credit-ratings/ for First National Bank Namibia's current credit ratings.

Refer to https://www.aldermore.co.uk/investors/debt-investors/credit-rating/ for Aldermore Group and Aldermore Bank's current credit ratings.

Listed financial instruments of the group continued

Capital instruments

BASEL III COMPLIANT AT1 AND TIER 2 INSTRUMENTS

			As at 30 June	
R million	Maturity date	Call date	**2025**	2024
AT1				
FirstRand Bank				
FRB25	Perpetual	2024/09/19	**–**	3 461
FRB28	Perpetual	2025/12/02	**1 400**	1 400
FRB34	Perpetual	2028/06/02	**2 804**	2 804
FRB37	Perpetual	2029/02/26	**1 387**	1 387
FRB38	Perpetual	2029/05/06	**2 039**	2 039
FRB39	Perpetual	2028/11/13	**1 574**	1 574
FRB41	Perpetual	2029/06/12	**2 090**	2 090
FRB42	Perpetual	2030/09/26	**3 910**	–
FRB44	Perpetual	2031/06/09	**2 929**	–
Total AT1			**18 133**	14 755
Tier 2				
FirstRand Bank				
FRB27	2031/06/03	2026/06/03	**715**	715
FRB29	2031/04/19	2026/04/19	**2 374**	2 374
FRB30	2031/04/19	2026/04/19	**698**	698
FRB31	2031/11/24	2026/11/24	**2 500**	2 500
FRB32	2032/09/28	2027/09/28	**2 296**	2 296
FRB33	2034/09/28	2029/09/28	**1 662**	1 662
FRB35	2033/02/06	2028/02/06	**2 300**	2 300
FRB36	2033/09/14	2028/09/14	**2 500**	2 500
FRB40	2035/03/11	2030/03/11	**2 846**	1 548
FRB43	2035/11/13	2030/11/13	**2 500**	–
FNB Namibia				
FNB34*	2034/12/03	2029/12/03	**500**	–
Total Tier 2			**20 891**	16 593

* *NAD500 million issued.*

Refer to the www.firstrand.co.za/investors/integrated-reporting-hub/risk-disclosures/ for additional information on the terms and conditions of the capital instruments.

Definitions

Additional Tier 1 (AT1) capital	AT1 capital instruments and qualifying capital instruments issued out of fully consolidated subsidiaries to third parties less specified regulatory deductions
Arrears	A percentage that expresses the current exposure of the loans with one or more months in arrears to the total current book exposure for the reporting period
Capital adequacy ratio (CAR)	Total qualifying capital and reserves divided by RWA
Common Equity Tier 1 (CET1) capital	Share capital and premium, qualifying reserves and third-party capital, less specified regulatory deductions
Contingent convertible securities	Fixed-rate perpetual subordinated contingent convertible securities issued by Aldermore. These instruments qualify as AT1 capital
Core lending advances	Total advances excluding assets under agreements to resell
Cost-to-income ratio	Operating expenses excluding indirect taxes expressed as a percentage of total income including share of profits from associates and joint ventures
Credit loss ratio	Total impairment charge per the income statement expressed as a percentage of average core lending advances (average between the opening and closing balance for the year)
Diversity ratio	Non-interest revenue expressed as a percentage of total income including share of profits from associates and joint ventures
Dividend cover	Normalised earnings per share divided by dividend per share
Effective tax rate	Tax per the income statement divided by the profit before tax per the income statement
Impairment charge	Amortised cost impairment charge and credit fair value adjustments
Loan-to-deposit ratio	Average advances expressed as a percentage of average deposits and debt funding
Loss given default (LGD)	Economic loss that will be suffered on an exposure following default of the counterparty, expressed as a percentage of the amount outstanding at the time of default
Net income after cost of capital (NIACC)	Normalised earnings less the cost of equity multiplied by the average ordinary shareholders' equity and reserves
Normalised earnings	The group believes normalised earnings reflect its economic performance. Headline earnings are adjusted to take into account non-operational and accounting anomalies
Normalised earnings per share	Normalised earnings attributable to ordinary equityholders divided by the weighted average number of shares, including the effect of treasury shares
Normalised net asset value	Normalised equity attributable to ordinary equityholders
Normalised net asset value per share	Normalised equity attributable to ordinary equityholders divided by the number of issued ordinary shares
Price earnings ratio (times)	Closing price at end of period divided by basic normalised earnings per share
Price-to-book (times)	Closing share price at end of period divided by normalised net asset value per share
Return on assets (ROA)	Normalised earnings divided by average normalised assets
Return on equity (ROE)	Normalised earnings divided by average normalised ordinary shareholders' equity
Risk-weighted assets (RWA)	Prescribed risk weightings relative to the credit risk of counterparties, operational risk, market risk, equity investment risk and other risk multiplied by on- and off-balance sheet assets, where applicable and in line with the banking regulations
Shares in issue	Number of ordinary shares listed on the JSE
Technical cures	Performing accounts that are classified as stage 3/NPL because they have defaulted in the past and do not meet the stringent cure definition of performance for several consecutive months
Tier 1 ratio	Tier 1 capital divided by RWA
Tier 1 capital	CET1 capital plus AT1 capital
Tier 2 capital	Qualifying subordinated debt instruments, capital instruments issued out of fully consolidated subsidiaries to third parties, qualifying provisions less specified regulatory deductions
Total coverage %	Total impairment provisions expressed as a percentage of core lending advances
Total qualifying capital and reserves	Tier 1 capital plus Tier 2 capital
Weighted average number of ordinary shares	Weighted average number of ordinary shares in issue during the year as listed on the JSE

Abbreviations

AC and FV	Amortised cost and fair value
ALM	Asset-liability management
APE	Annual premium equivalent
ASF	Available stable funding
AT1	Additional Tier 1
AUM	Assets under management
BEE	Black economic empowerment
BoE	Bank of England
BSE	Botswana Stock Exchange
CAGR	Compound annual growth rate
CCA	Consumer Credit Act 1974 (UK)
CCyB	Countercyclical buffer
CET1	Common Equity Tier 1
CIB	Corporate and investment banking
CLR	Credit loss ratio
COE	Cost of equity
Covid-19	Coronavirus disease
CPI	Consumer price index
DCA	Discretionary commission arrangement
DMTN	Domestic medium-term note
DWT	Dividend withholding tax
ECL	Expected credit loss
EMTN	Euro medium-term note
FCA	Financial Conduct Authority
FI	Financial institution
Flac	Financial loss absorbing capacity
FLI	Forward-looking information
FML	Fleet management and leasing
FRB	FirstRand Bank Limited
FREMA	FirstRand EMA Holdings (Pty) Ltd
FRI	FirstRand International Limited
FRIHL	FirstRand Investment Holdings (Pty) Ltd
FRISCOL	FirstRand Insurance Services Company
FRM	Financial resource management
FSLAA	Financial Sector Laws Amendment Act 23 of 2021
FVOCI	Fair value through other comprehensive income
FX	Foreign exchange
GM	Global Markets
HQLA	High-quality liquid assets
IBD	Investment banking division
IFRS	IFRS® Accounting Standards
IMF	International Monetary Fund
ISA	Individual savings account
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
JV	Joint venture
LCR	Liquidity coverage ratio
LGD	Loss given default
NAV	Net asset value
NCNR	Non-cumulative non-redeemable
NIACC	Net income after cost of capital
NII	Net interest income
NIM	Net interest margin
NIR	Non-interest revenue
NOSIA	Notice of sums in arrears
NPL	Non-performing loan
NSFR	Net stable funding ratio
NSX	Namibian Stock Exchange
PA	Prudential Authority
PBT	Profit before tax
PCN CCyB	Positive cycle-neutral countercyclical buffer
PE	Private equity
PI	Principal investment
RA	Resolution Authority
ROA	Return on assets
ROE	Return on equity
RWA	Risk-weighted assets
SARB	South African Reserve Bank
SICR	Significant increase in credit risk
SME	Small and medium-sized enterprise
SPV	Special purpose vehicle
TFS	Toyota Financial Services (Pty) Ltd
TRS	Total return swap
TTC	Through-the-cycle
TTS	Treasury and Trade Solutions
UK	United Kingdom
VAF	Vehicle asset finance
VAPS	Value-added products and services
VSI	Vertical sales index
VWFS	Volkswagen Financial Services (Pty) Ltd
WIM	Wealth and investment management
ZARONIA	South African Rand Overnight Index Average

Abbreviations of financial reporting standards

International Financial Reporting Standards

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 2	Share-based Payment
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments – Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue
IFRS 16	Leases
IFRS 17	Insurance Contracts
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

Abbreviations of financial reporting standards continued

International Accounting Standards

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates and Joint Ventures
IAS 29	Financial Reporting in Hyperinflationary Economies
IAS 32	Financial Instruments – Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments – Recognition and Measurement
IAS 40	Investment Property
IAS 41	Agriculture

IFRS Interpretations Committee Interpretations

IFRIC 17	Distributions of Non-cash Assets to Owners
IFRIC 22	Foreign Currency Transactions and Advance Consideration
IFRIC 23	Uncertainty over Income Tax Treatments



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