Results Presentation

for the year ended 30 June 2026

FirstRand

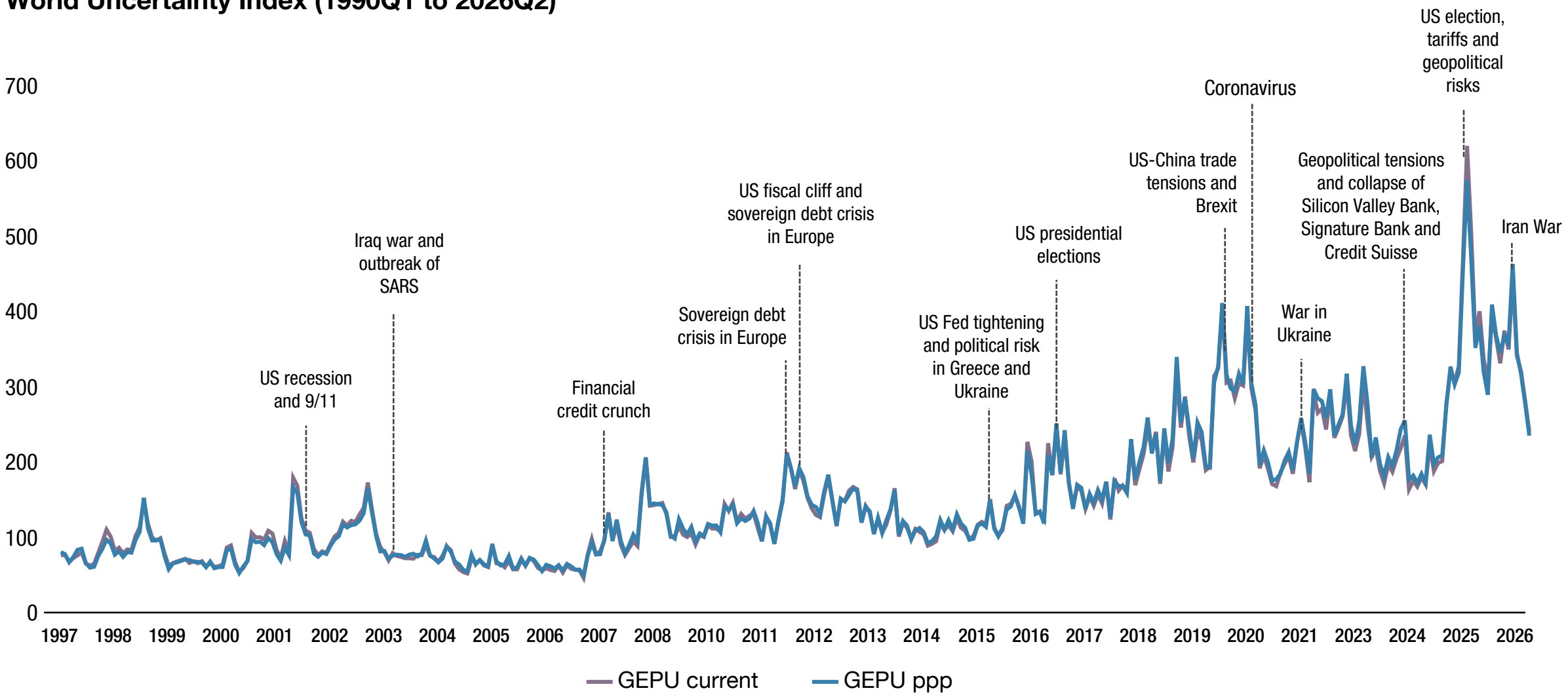
Operating Environment

for the year ended 30 June 2026

FirstRand

The global environment continues to be characterised by elevated uncertainty

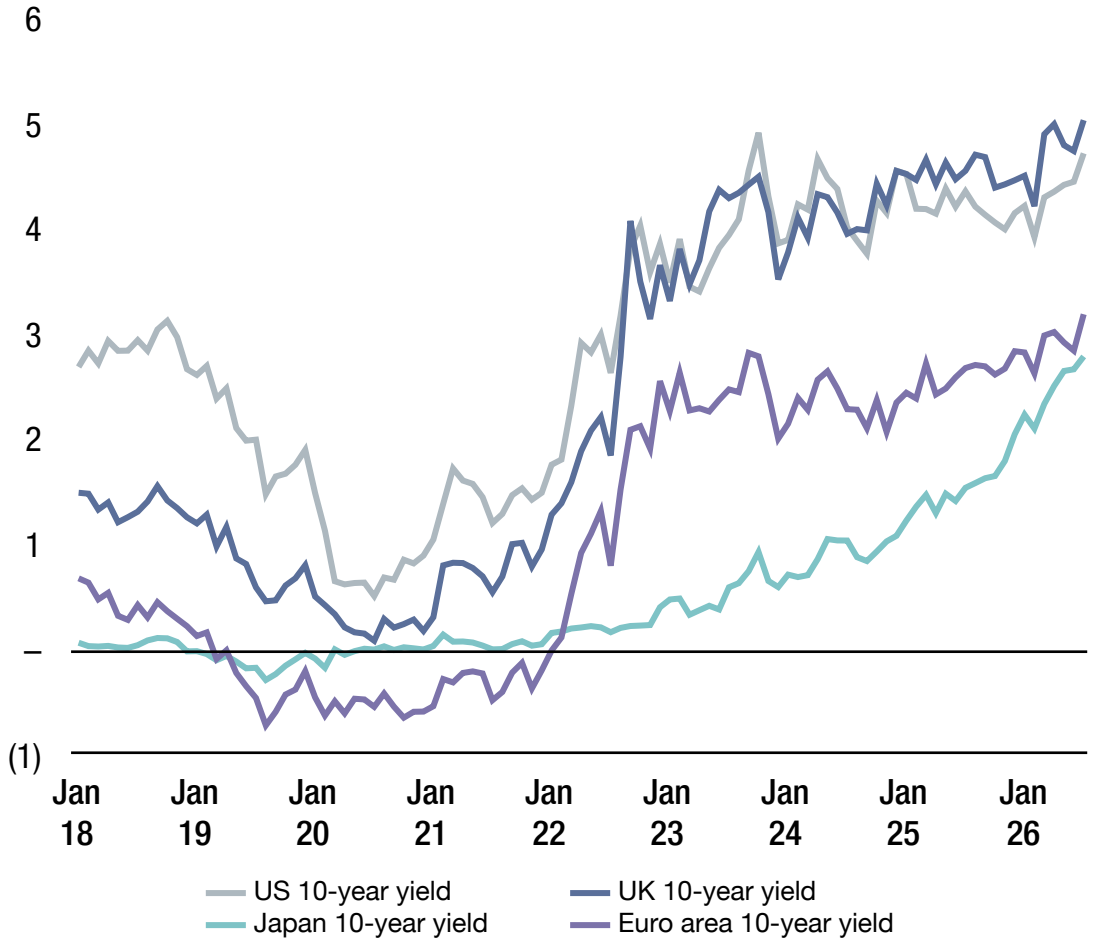
World Uncertainty Index (1990Q1 to 2026Q2)



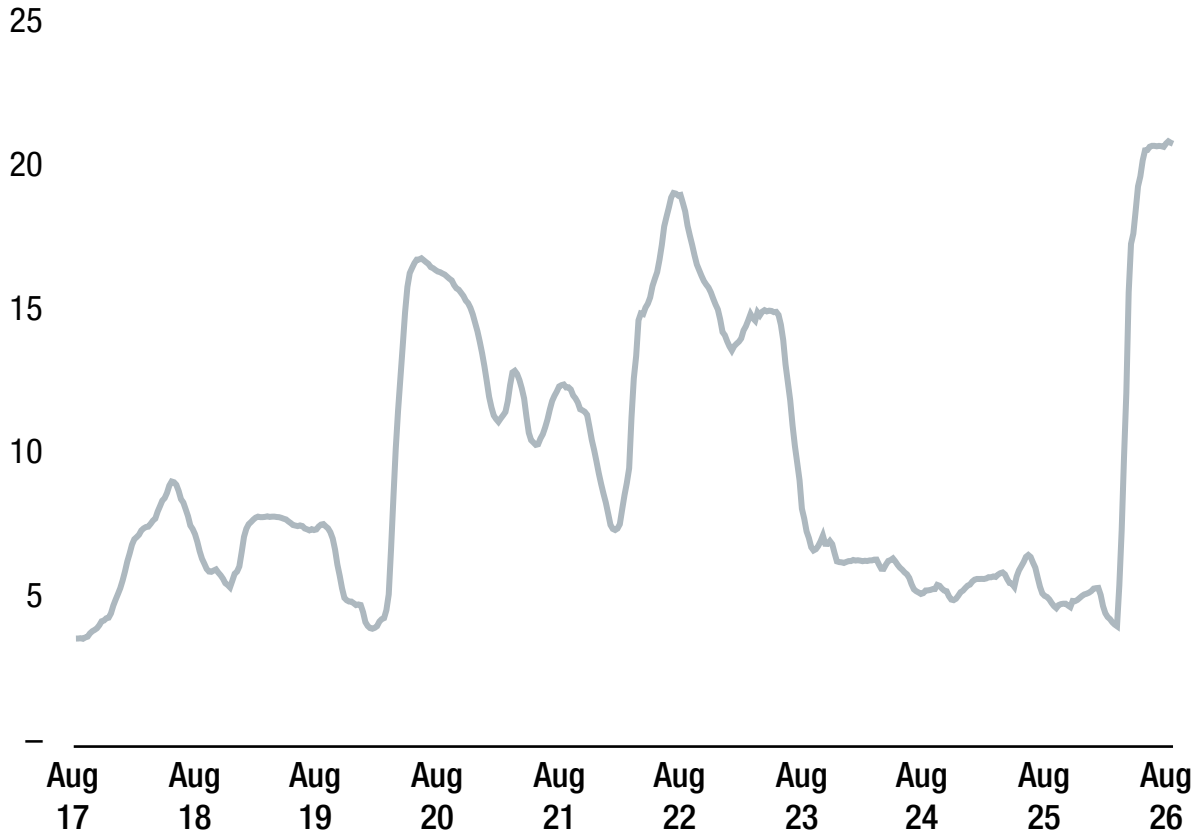
Source: Policyuncertainty.com.

Global policy environment and markets remained volatile

10-year bond yields: US, UK, Japan, Euro area
(YTM)



Brent oil: 52-week rolling standard deviation
(US$/bbl)

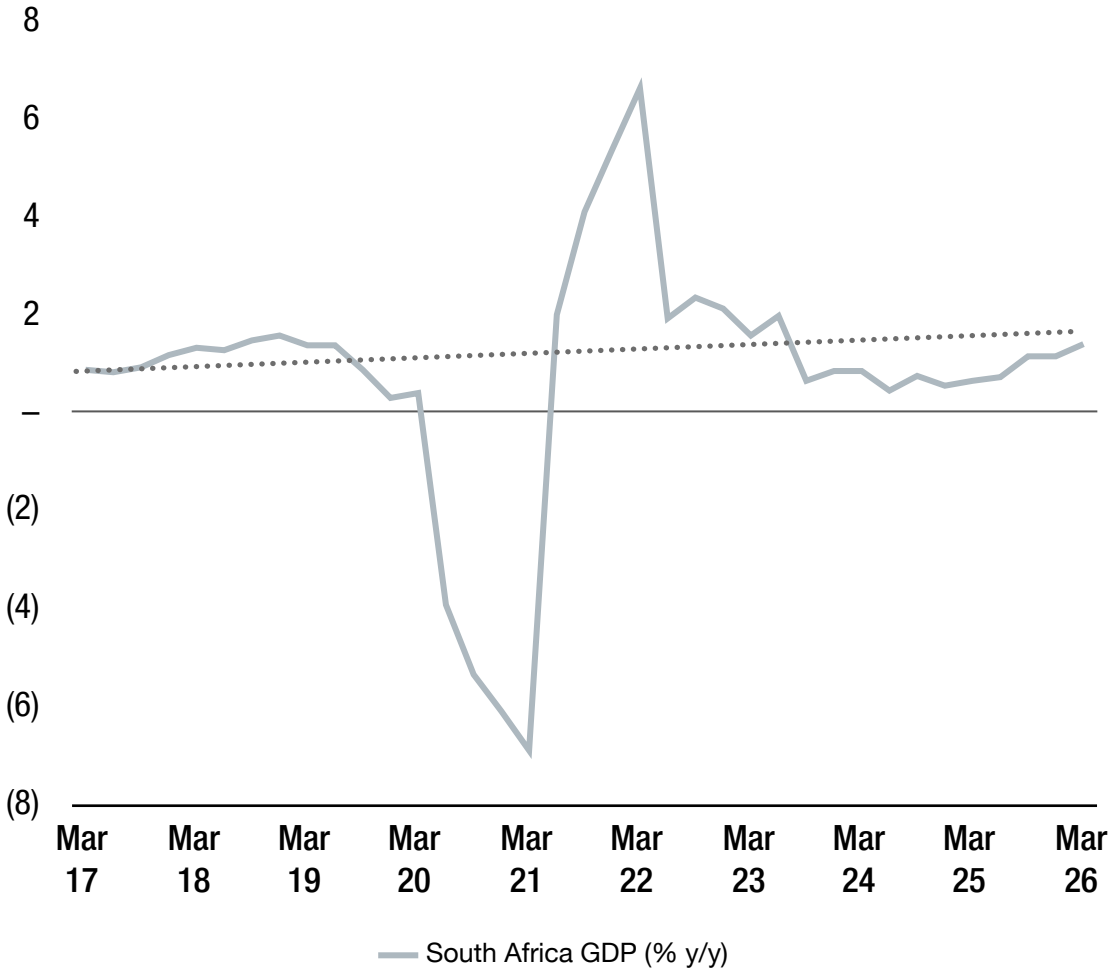


Sources: Bloomberg, FirstRand.

SA and broader Africa resilient, despite oil price shock and geopolitical volatility

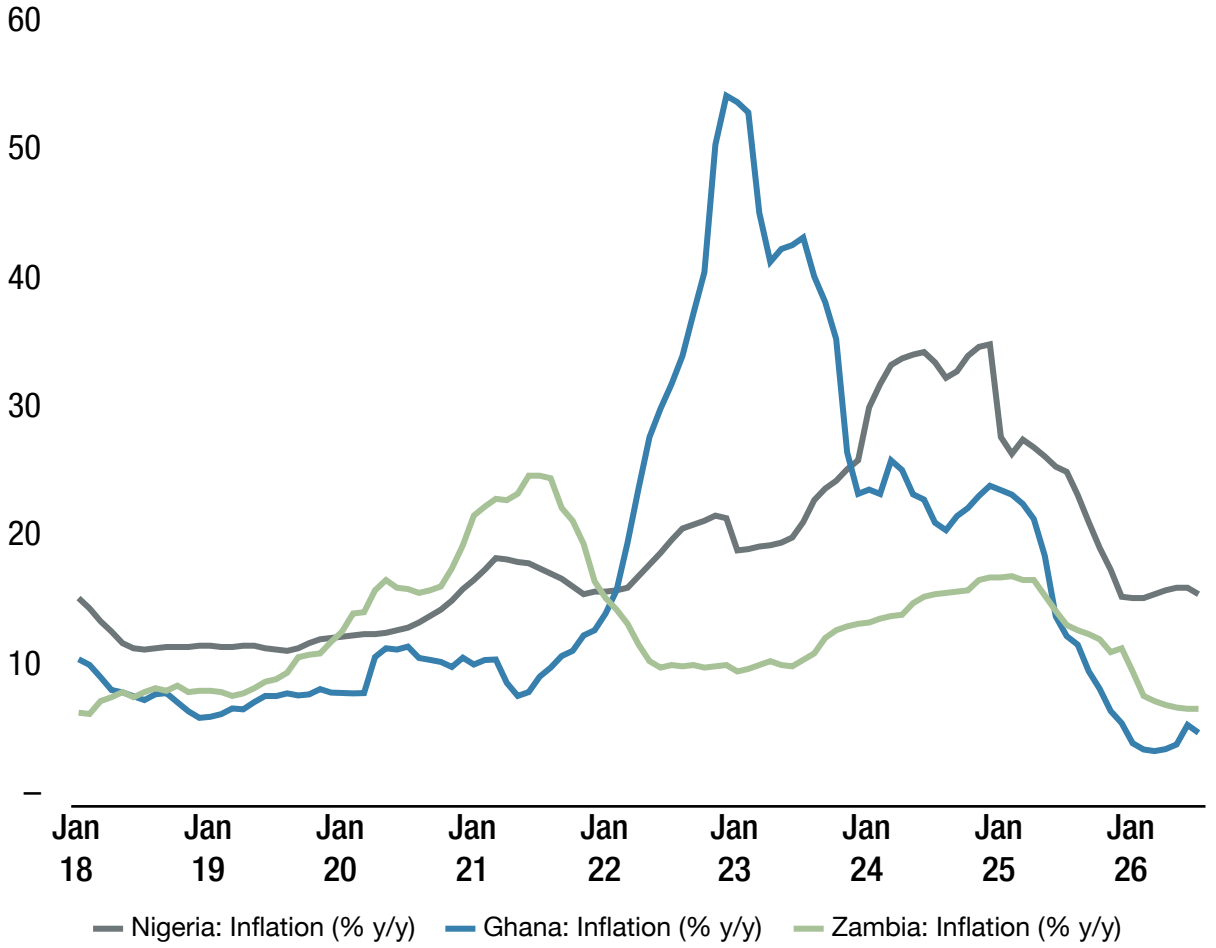
South Africa GDP growth

(% y/y)



Inflation: Nigeria, Ghana, Zambia

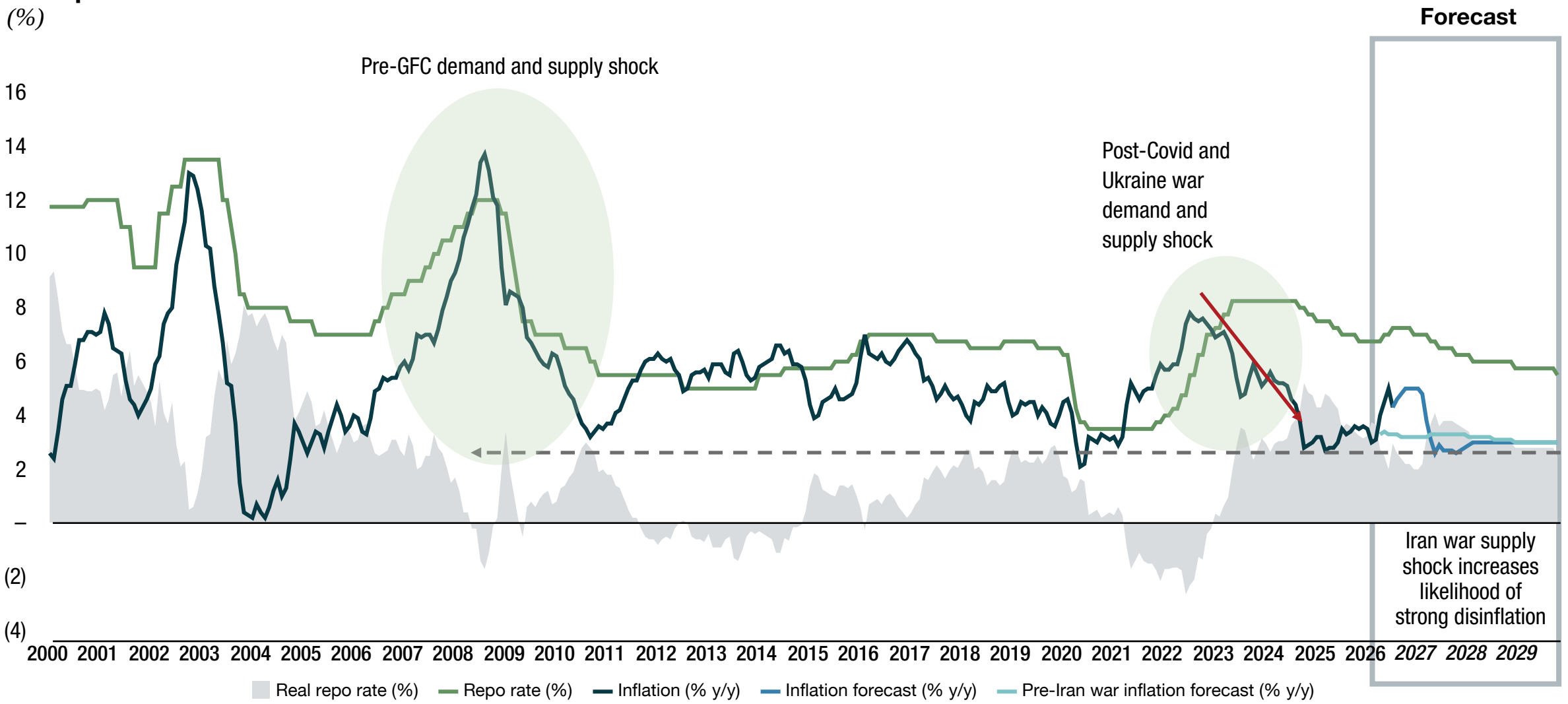
(% y/y)



Sources: StatsSA, SARB, Bloomberg, FirstRand.

SA inflation and interest rate pressure remains contained

SA repo rate and inflation forecasts



Source: SARB, FirstRand.

Unpacking Performance

for the year ended 30 June 2026

FirstRand

Performance against guidance

Earnings and ROE guidance provided as at 30 June 2025:

- Mid-teens growth based on the **strong operational performance expected** from the South African and broader Africa businesses
- ROE at the **top end** of the stated range

On this basis, delivered:

- Earnings growth ▲**16%**
  - Anchors dividend growth ▲16%
- ROE of **21.5%**

These outcomes reflect the strong topline growth, profitability and improved returns generated by the group's two largest franchises

Two material events shaped current year outcomes and define ongoing earnings base

Following the publication of the UK FCA's final redress scheme for the motor finance sector

the group recognised an additional pre-tax provision of **£518.4m** (R11.3bn) for potential customer redress and **£29.4m** (R692m) in associated costs

▼5% decline in earnings
ROE at **18.3%**, still within stated range

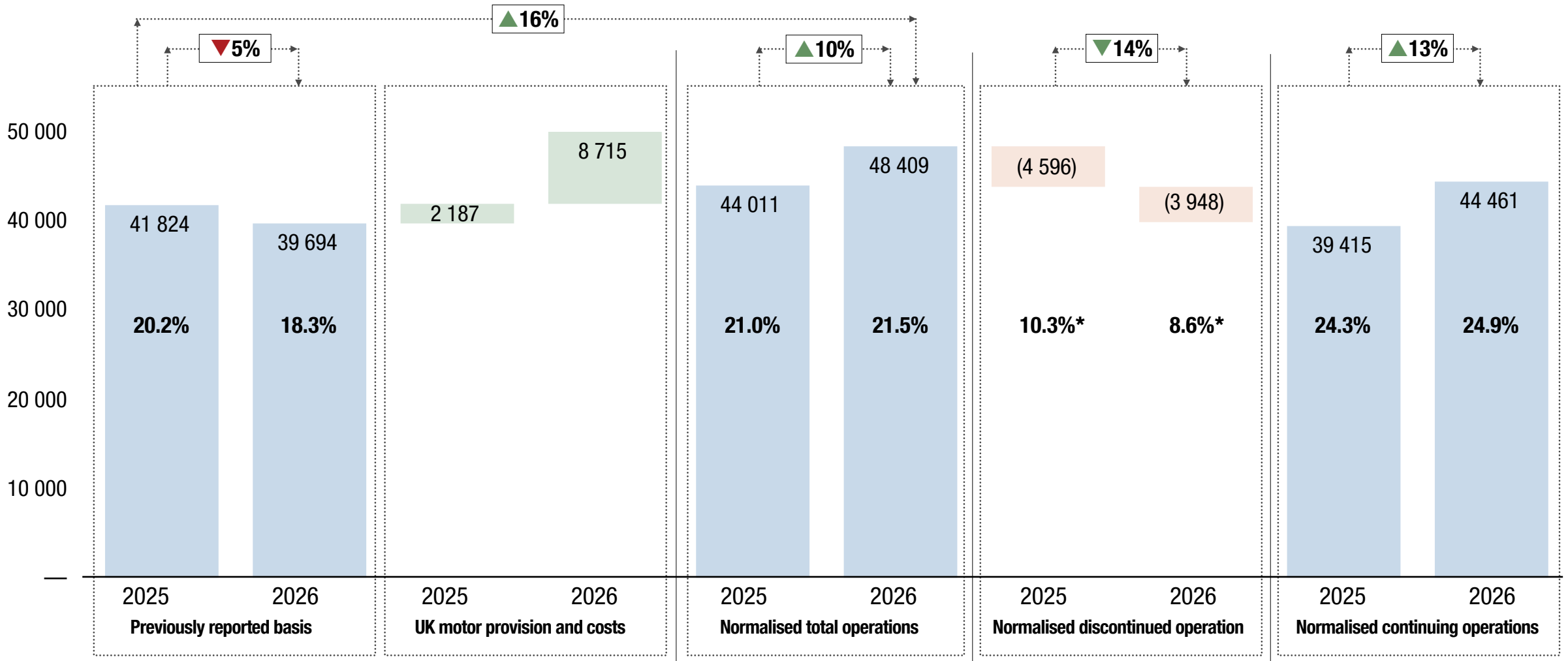
In April 2026, the group announced its intention to exit the UK consumer market

therefore, Aldermore Group is classified as a **discontinued operation**

Continuing operations present the basis for earnings growth, return profile and capital generation going forward

Reconciliation of earnings and ROE, including and excluding the UK provision and discontinued operation

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



ROEs shown in bold inside graphs.

* *ROE shown excluding UK motor provision and discontinuation entries.*

Operational performance from UK operations reflects execution on strategy but impacted by significant margin pressure

A

Aldermore

£156m* ▼11%

▼14% in ZAR terms

ROE: 8.6%

- Economic activity in the UK remained subdued
  - Above-target inflation weighing on real income growth and consumer and business confidence
  - This limited the scope for more aggressive interest rate relief

Good outcomes:

- Healthy book growth **▲13%** driven by specialist buy-to-let lending and the Octane Capital acquisition
- Good deposit growth **▲12%**
- Disciplined cost containment
- Capital position remained strong, with CET1 ratio of **13.6%,** above target

Offset by:

- NIMs **▼19 bps** due to industry-wide pressure on deposit pricing
- CLR normalising in line with expectations, given macros
- Additional non-recurring costs as part of cost optimisation programme

** Normalised for provision.*

Continuing operations: Key metrics demonstrate strong underlying performance

Normalised earnings
R44.5bn
(2025: R39.4bn)
▲**13%**

Cost-to-income ratio
48.0%
(2025: 48.5%)
▼**50 bps**

Net income after cost of capital
R19.4bn
(2025: R15.7bn)
▲**24%**

Return on assets
2.07%
(2025: 1.99%)
▲**8 bps**

Return on equity
24.9%
(2025: 24.3%)
▲**60 bps**

Net asset value
R186.6bn
(2025: R170.4bn)
▲**9%**

Credit loss ratio
1.05%
(2025: 1.08%)
▼**3 bps**

NPL as a % of core lending advances
4.62%
(2025: 4.70%)
▼**8 bps**

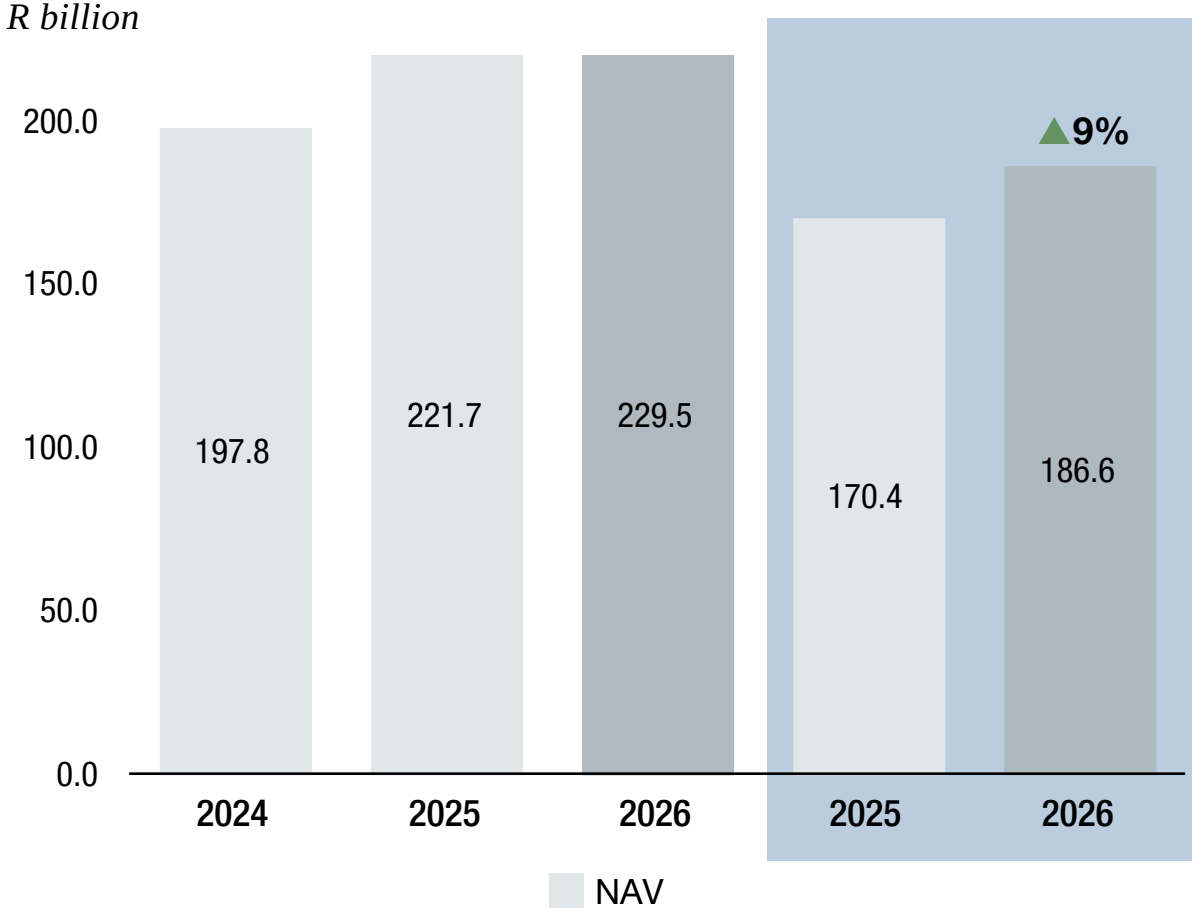
Core lending advances*
R1 374bn
(2025: R1 288bn)
▲**7%**

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

Strong growth in NAV and economic profit demonstrates shareholder value creation

Normalised net asset value (NAV)

R billion

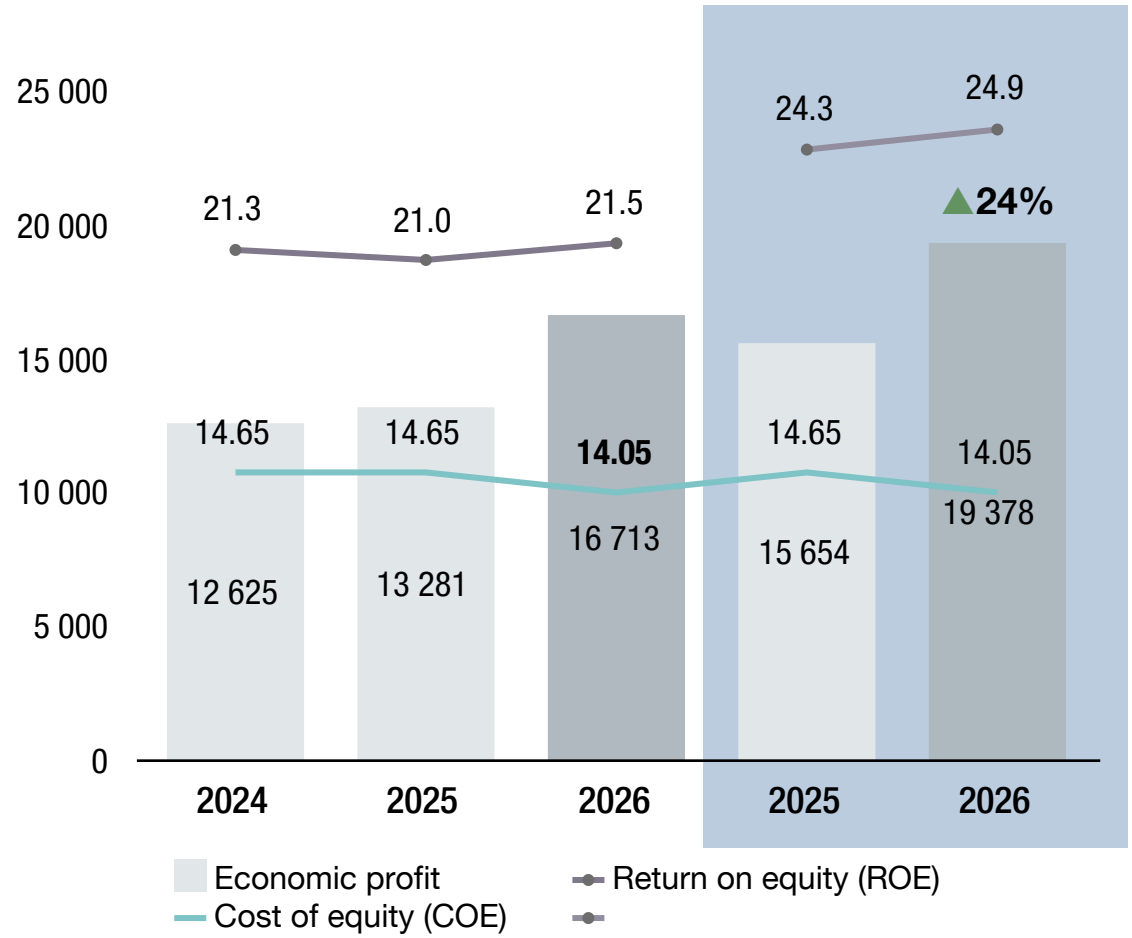


Normalised economic profit

R million

ROE and COE

%



Continuing normalised.

SA and broader Africa franchises clearly delivering superior ROE

▲60 bps
increase in ROE to **24.9%**
(2025: 24.3%)

R19.4bn NIACC
(2025: R15.7bn)
▲24%

ROA ▲8 bps to 2.07% year on year:
- Strong investment income growth
- Robust trading income growth
- Stable cost-to-asset ratio
- Improved credit loss ratio

Gearing multiple decreased to 12.0 times from 12.2 times (2025)

Cost of equity decreased to 14.05% from 14.65% (2025)

Group's market-leading franchises delivered operational performance as expected

Normalised earnings
y/y %, R million

FNB

R26.4bn ▲12%
ROE: **40.5%** ⬆

WesBank

R2.3bn ▼4%
ROE: **18.5%** ⬇

RMB

R12.3bn ▲15%
ROE: **23.0%** ⬆

Strength of origination and deposit franchises

Diversified and growing sources of NIR

Health and quality of customer franchises

Origination strategy

- Continue to pursue highest market share of good-quality credit and protect customer franchise whilst maintaining risk-adjusted returns through the cycle
- Track record of disciplined allocation and pricing of capital, funding and liquidity, and risk capacity through FRM process
- Origination strategy:
  - Given the cycle, more retail and commercial customers have increased capacity to borrow – resources allocated appropriately
  - Targeted industries in line with macro outlook on sectors, particularly in wholesale lending
- Continued refinement as cycle shifted over 2026:
  - Improving conditions for consumers in SA allowed easing of credit criteria in retail secured and unsecured lending
  - Portfolio tilt continued towards SMEs
  - Slight shift in risk appetite in WesBank given demand
- Balance sheet optimisation created capital and funding velocity and capacity to support origination franchises

Advances growth generated across entire portfolio

Core advances*

y/y %

FNB SA:
Retail secured
R296bn
▲ 5%

Retail unsecured
R112bn
▲ 7%

Commercial
R154bn
▲7%

WesBank:
Retail VAF
R143bn
▲ 15%

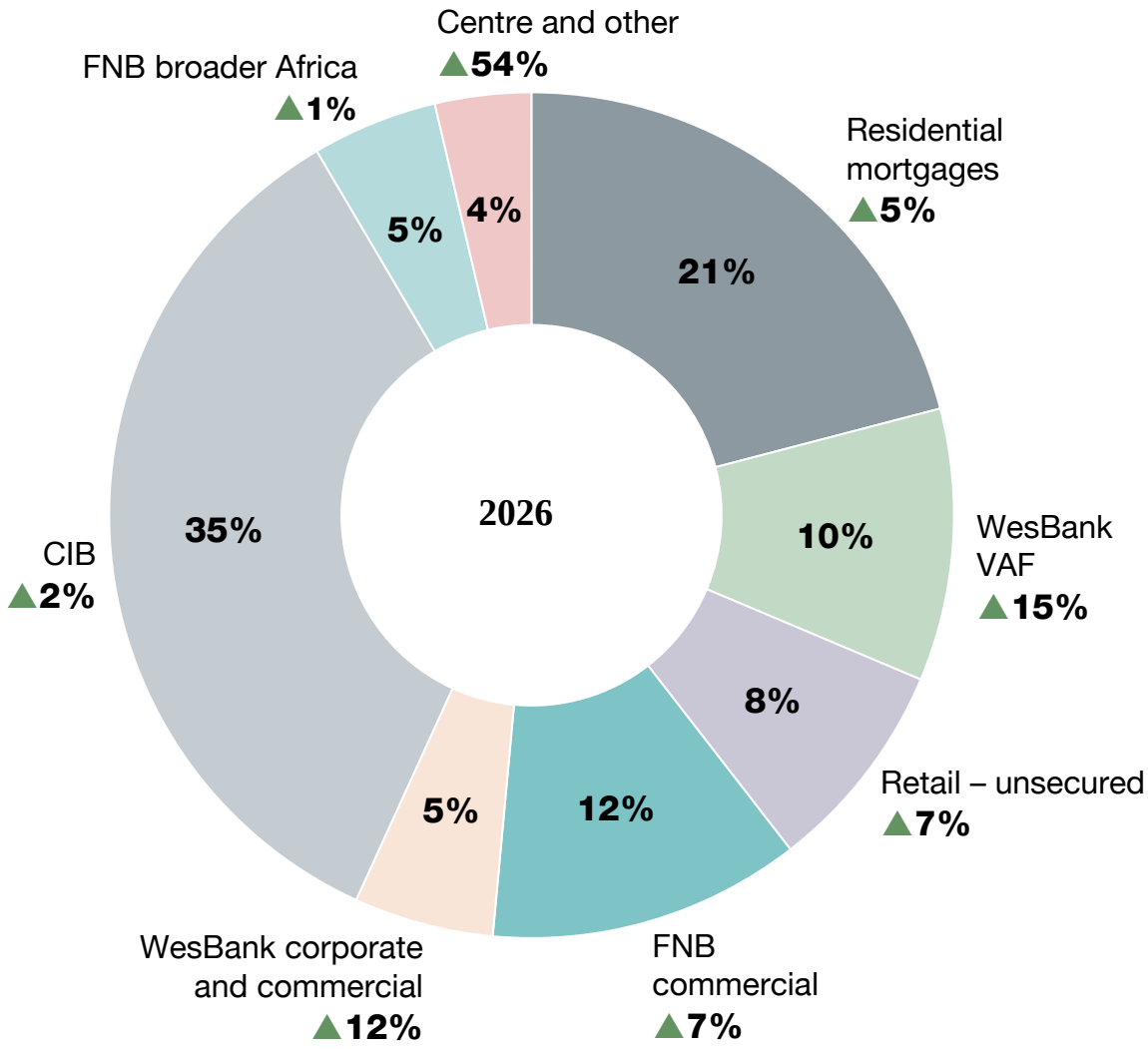
Corporate and commercial
R74bn
▲ 12%

RMB CIB
R478bn
▲ 2% (after distribution activities)

FNB broader Africa
R66bn
▲ 1%

Excluding RMB CIB distribution activities, group's overall advances ▲10%

Core lending advances composition*



* *Core lending advances exclude assets under agreements to resell.*

Credit performance reflects origination strategy, book quality and cycle

Favourable macroeconomic conditions prevailed for most of the year

Improved credit experience in retail and commercial franchises

SA retail

- CLR declined to 192 bps, at the lower end of the TTC range

SA commercial

- CLR declined just below the mid point of the TTC range, to 92 bps

WesBank

- CLR increased to 130 bps from 114 bps
- Front-book strain and proactive provisioning

CIB

- CLR increased off a low base, to 27 bps, remaining below the portfolio TTC range

Group CLR declined to 105 bps

Geopolitical volatility in Q4 prompted additional R1.1bn of FLI provisions

Deposit franchise growth has consistently outpaced money supply

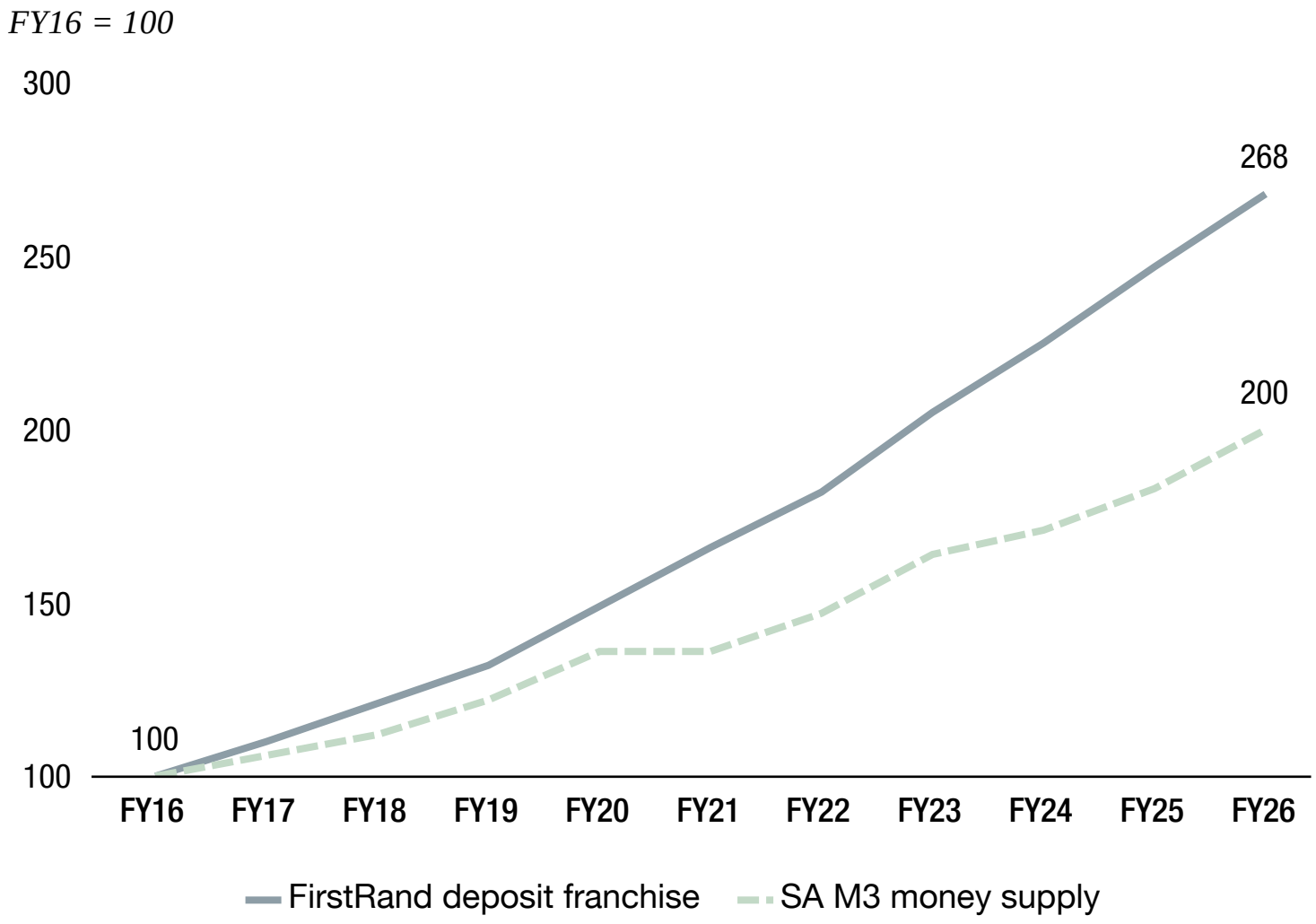
Deposit franchise
y/y %

FNB SA
Retail
R447bn
▲4%

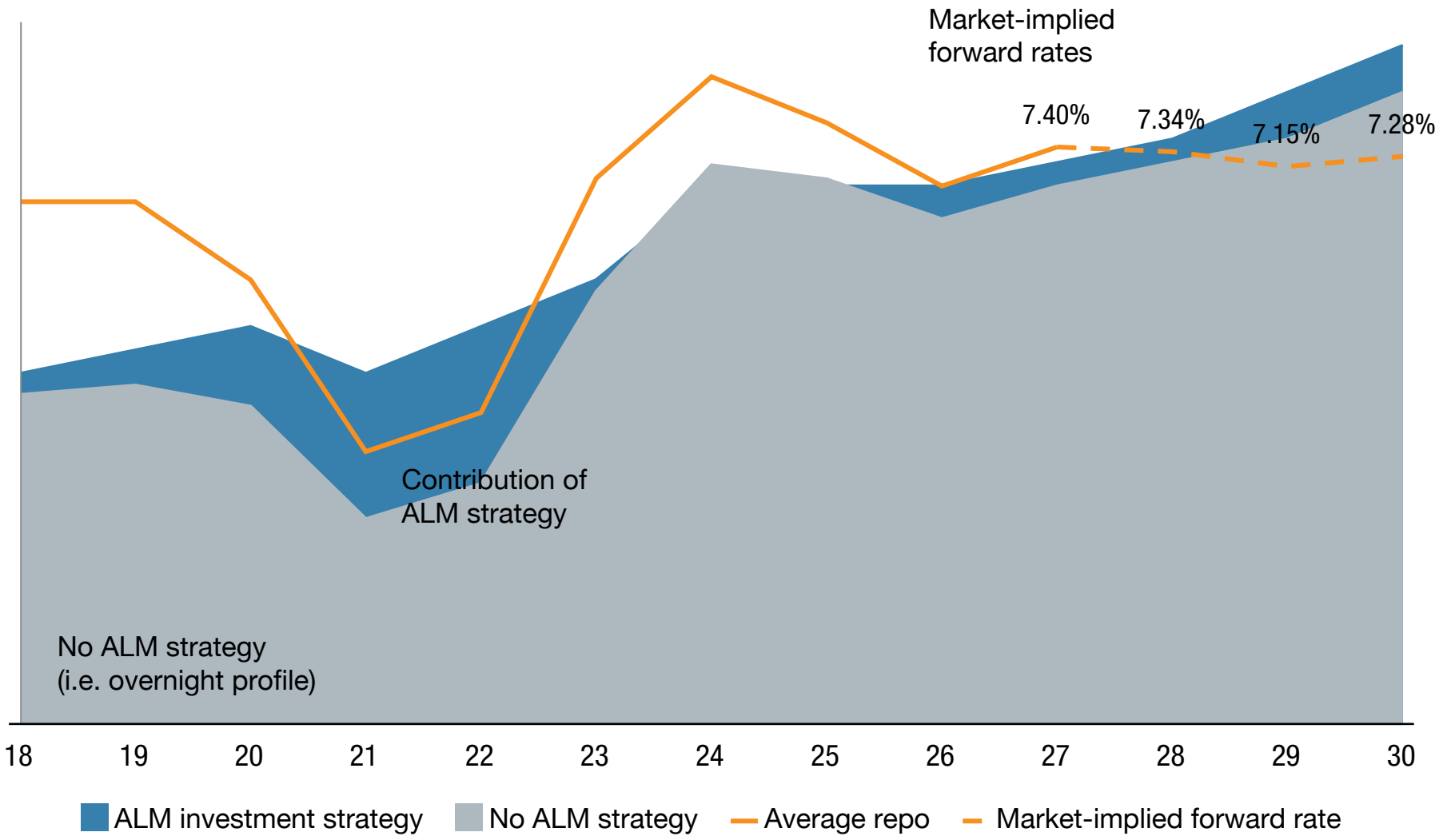
Commercial
R563bn
▲13%

RMB CIB – SA
R263bn
▲15%

FNB and RMB broader Africa
R123bn
▲ 12%



ALM strategy continues to support NII growth and margin



Overall objectives of ALM strategy outcomes:

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

Additional R3.3bn of NII, contributing 4% of total NII

Strong uplift in margin supported by FRM discipline, despite rate-cutting cycle

▲29 bps
movement in group NIM to **529 bps**
(2025: 500 bps)

- Asset margins ▲**12 bps**
- Deposit margins ▲**13 bps**
- Capital endowment including ALM strategies ▲**4 bps**
- Group Treasury, Centre and other activities ▼**2 bps**
- FNB broader Africa ▲**2 bps**

- Active FRM executed by customer franchises, balancing growth and appropriate risk-adjusted return
- Interest rate and ALM risk managed to ensure group earns appropriate value from liquidity and credit premia

Drivers of operational performance

Strength of origination and deposit franchises

Diversified and growing sources of NIR

Health and quality of customer franchises

NIR benefiting from established, new and scaling sources of capital-light revenues

Bank fee and commission income
R44.6bn ▲5%

Knowledge-based fees
R2.8bn ▲14%

Insurance income
R4.8bn ▲8%

Trading and fair value income
R7.1bn ▲42%

Other operational associates and JVs
R1.3bn ▲33%

PE realisations and dividends received
R1.9bn ▲>100%

FNB retail and commercial NIR scaling on platform

STEADY

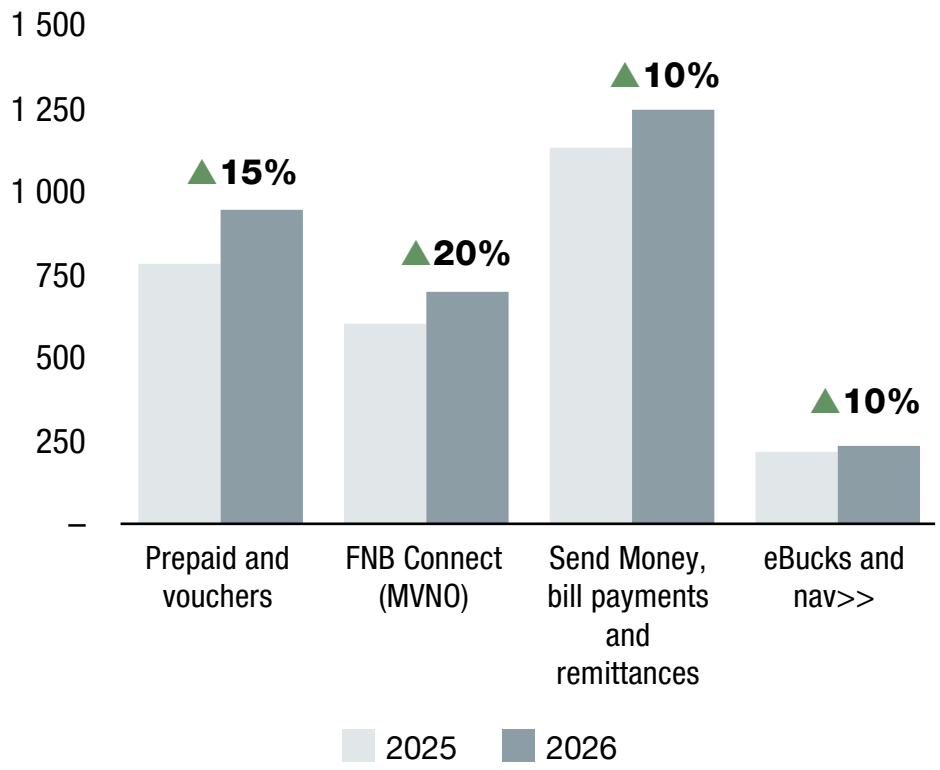
SCALING

FNB fee and commission ▲8%

Monthly account fees	R10.6bn ▲
Card	R4.0bn ▲
Cash	R3.7bn ⇔
Payments and transfers	R2.1bn ▼
eWallet	R1.1bn ▲

VAS as a source of retail NIR

R million



Digital wallets

R129.4bn

Overall values ▲36%

PayShap

Overall volumes ▲165%

Overall values ▲191%

Payments processed

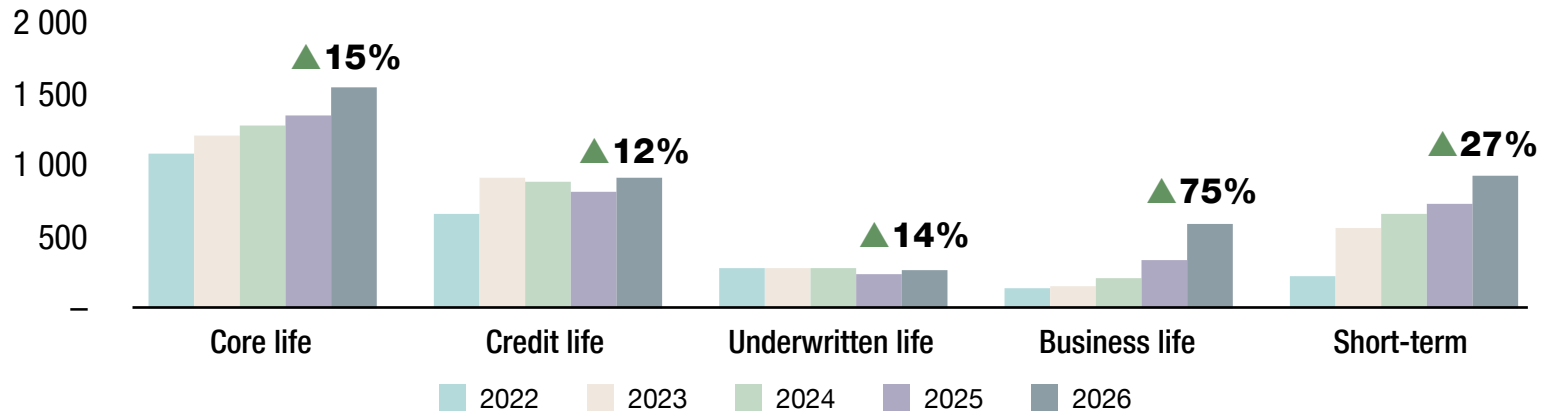
Overall volumes ▲10%

Overall values ▲7%

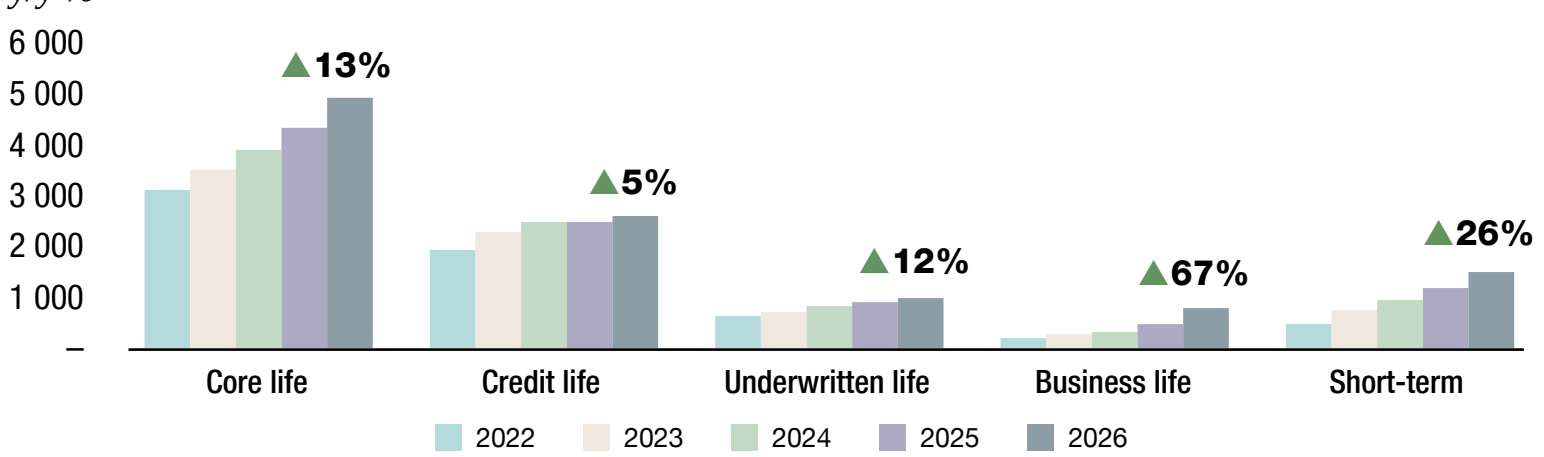
Strategy to grow insurance businesses using own licences is tracking well

- Short-term insurance reached profitability for the first time since inception
- Continued investment into distribution and operational capacity
  - ▲ **44%** growth in advisor APE
  - Traction in open market sales
- R9.5bn dividends paid since inception

New business APE – R4.2bn ▲22%



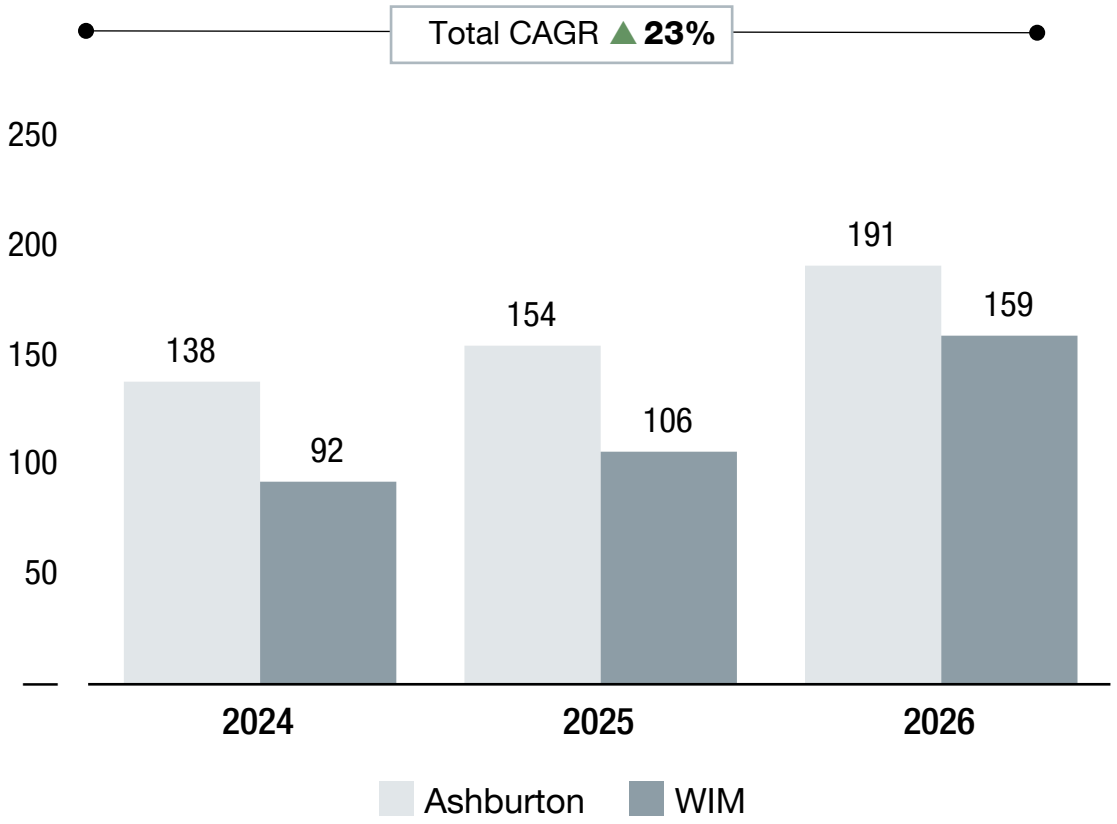
In-force APE – R10.8bn ▲15%



Invest strategy showing good traction

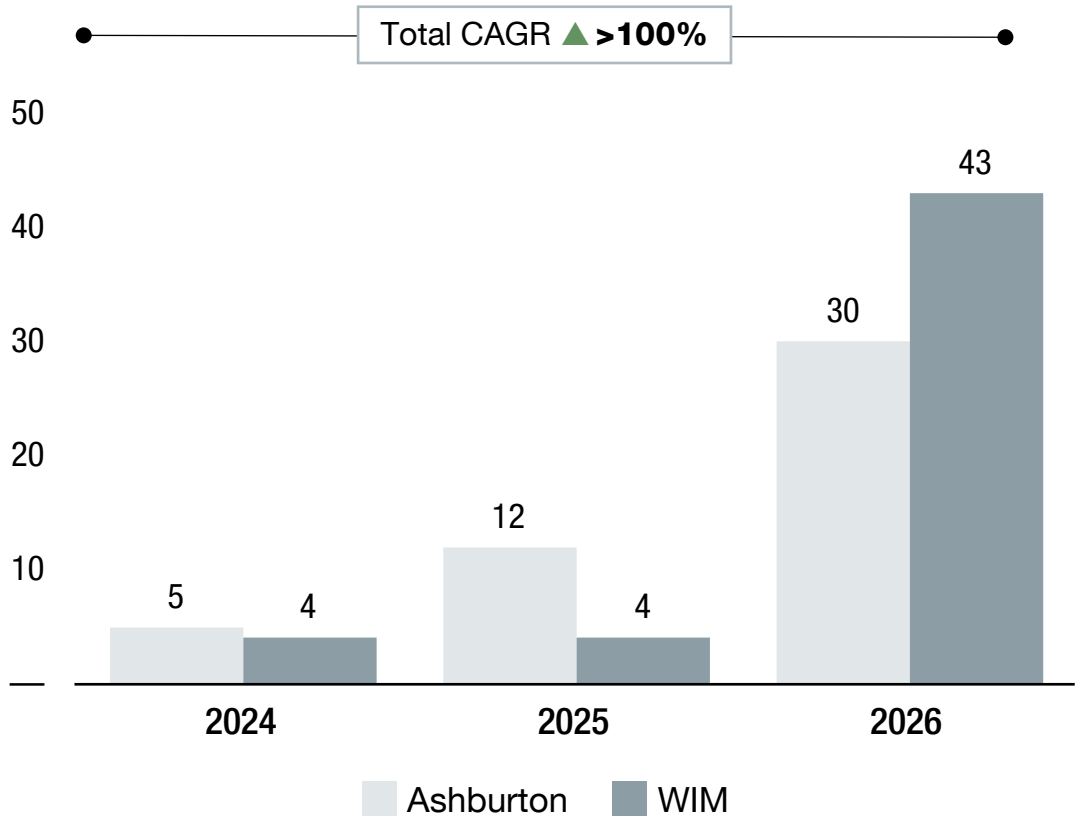
Assets under management

R billion



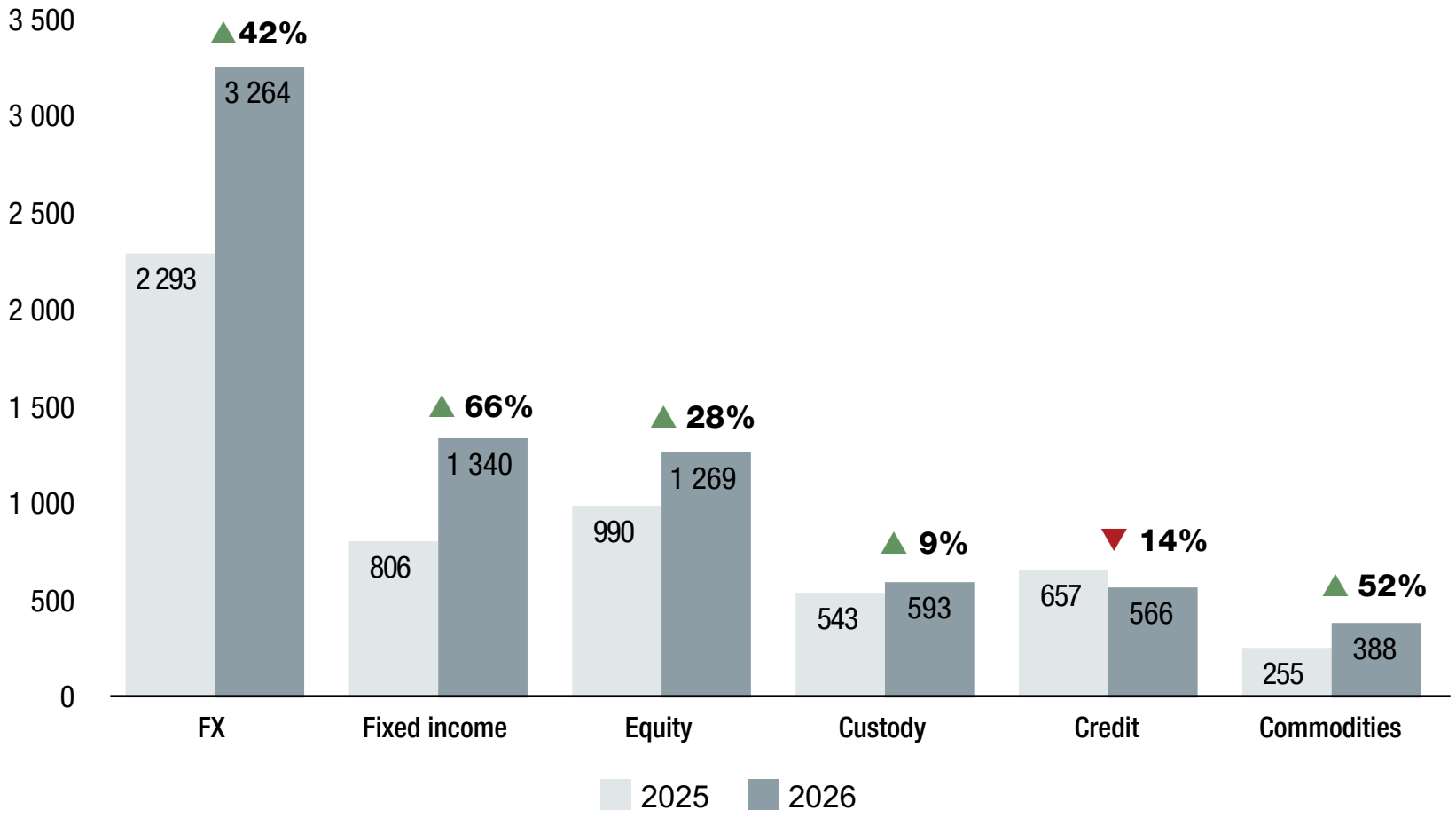
Net inflows

R billion



Recovery in RMB Global Markets lifted overall NIR growth

Total revenue
R million



- Improved performance across most activities in GM business
- **▲42%** increase in FX revenue benefiting from higher client flows and opportunities from improved liquidity in Egyptian and Nigerian markets
- Increased structuring opportunities and cross-sell into client base

Drivers of operational performance

Strength of origination and deposit franchises

Diversified and growing sources of NIR

Health and quality of customer franchises

Improved profitability in FNB demonstrates franchise quality and strength

- **Personal:** Encouraging growth in new-to-bank customers pre-migration ▲**3%** with pre-migration deposit growth ▲**16%**
- **Private:** ▲**8%** customer growth (with new-to-bank ▲2.5%) with good NIR per customer ▲**8%**
- Strong production in personal loans ▲**21%** and residential mortgages ▲**20%**
- **Commercial:** Customer growth driven by enterprise (▲**7%**)
  - Business banking remains leading SME lender (R49.0bn) with strong growth in community economy revenue

- Retail distribution strengthened through Pick n Pay and Boxer partnership
- Imminent launch of FNB airtime advance, which incorporates Optasia credit-decisioning capability

▲12% PBT growth

- Solid topline growth
- Good cost management
- Strong credit performance

Broader Africa PBT
▲3%

SA PBT
▲13%

WesBank origination engine delivered record production

- Strongest production yet, R59.4bn ▲**18%**
- ▲**45%** growth in production generated from collaboration with personal segment
- ▲**13%** growth in new business production in ABF business
- FML asset book ▲**10%** to R5.42bn
- New strategic partnerships including new entrants from China

R3.1bn PBT

Overall strong performance was underpinned by strong topline and cost management, offset by higher impairments

PBT up 15% due to strong performance across portfolio

- IBD franchise grew strongly off high base
- Global Markets recovered and poised for sustained growth
- Muted growth in TTS due to trade and working capital business
- PE dividends and realisations continued to contribute

Broader Africa PBT
▲**11%**

SA PBT
▲**17%**

HSBC integration completed

- 444 entities transferred, with a large multinational corporate base
- Integration of new capabilities expands existing corporate client offerings

▲**230 bps**

movement in ROE to **23.0%**
(2025: 20.7%)

Improved advance and deposit NIMs

NIR outperformance across the business

Despite macro pressures in some large markets, in-country franchises delivered resilient operational performances

In-country PBT ▲14%

ROE: **20.5%** ⬇

- In-country CIB PBT ▲**53%** from GM, TTS and IBD activities
- Pressure in cross-border book PBT ▼**13%** due to higher impairments
- NIACC ▼**17%** due to increased capital, outpacing earnings growth

Portfolio PBT ▲6%

ROE: **21.8%** ⬇

Steady

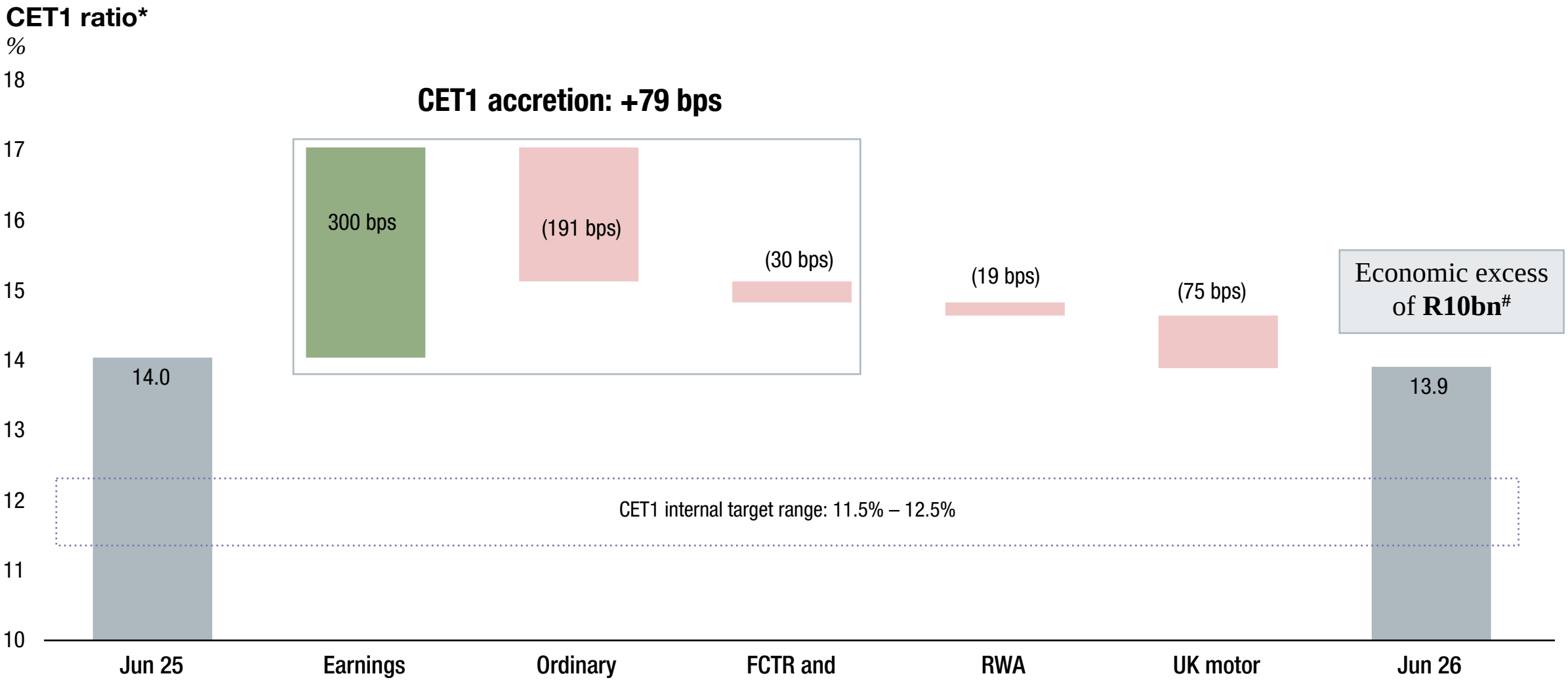
- **Botswana:** ▲**5%** PBT growth supported by RMB, despite challenging macro conditions and liquidity constraints
- **Namibia:** ▲**13%** PBT due to lower impairments and strong balance sheet growth from CIB activities

Scaling

- **Zambia:** ▲**50%** PBT growth, ▲**70%** advances growth, ▲**51%** deposits growth, ▲**18%** customer growth
- **Nigeria:** ▲**47%** PBT growth due to CIB activities and increased treasury activity
- **Ghana:** Retail and commercial profitability affected by margin compression and technology costs

Note: PBT growth quoted in ZAR.

CET1 position retained with incremental UK motor commission provision impact

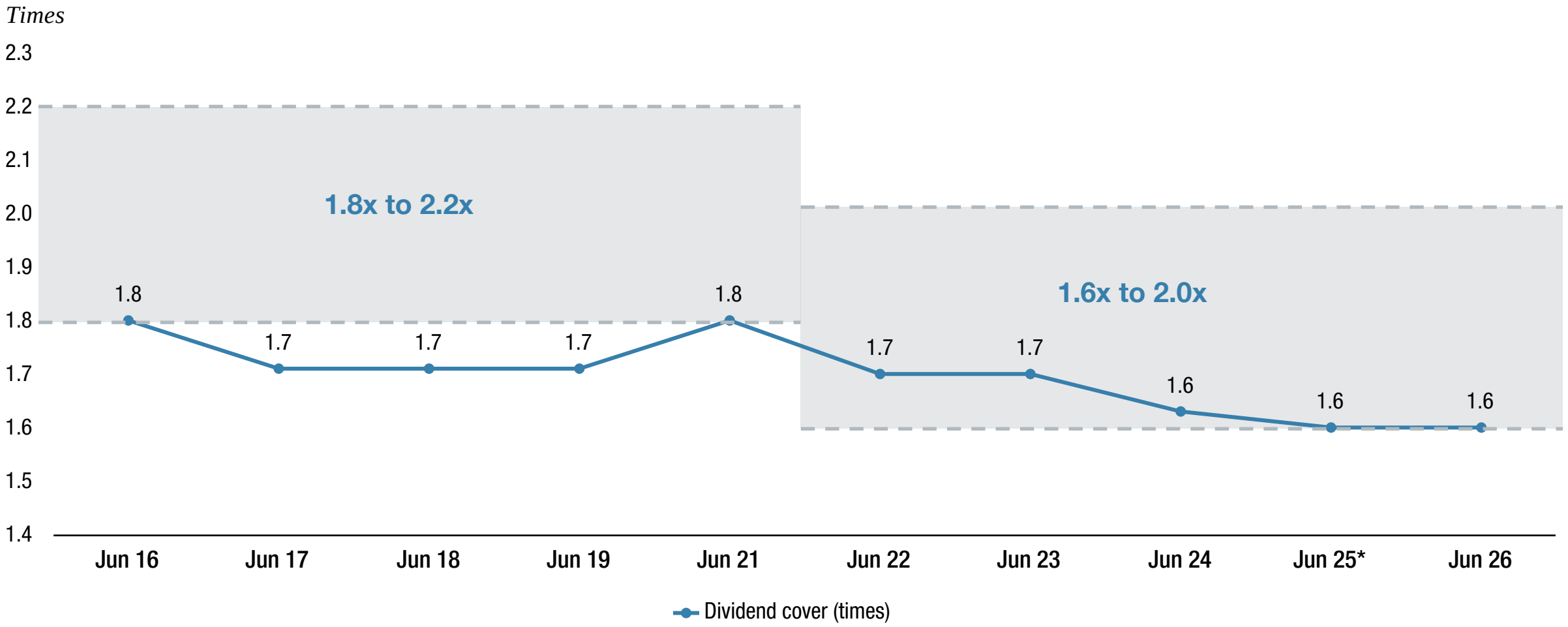


* *Includes unappropriated profits.*

** *Include FCTR, other reserves and regulatory deductions.*

\# *Available regulatory capital resources above 12.5% (upper end of the internal target range) adjusted to provide an economic view of excess capital.*

Strong capital position supported a dividend cover of 1.6 times, delivering the highest dividend payout yet



June 2020 excluded as no final dividend paid.

** Restated normalised earnings results in a dividend cover of 1.7x.*

Financial Review

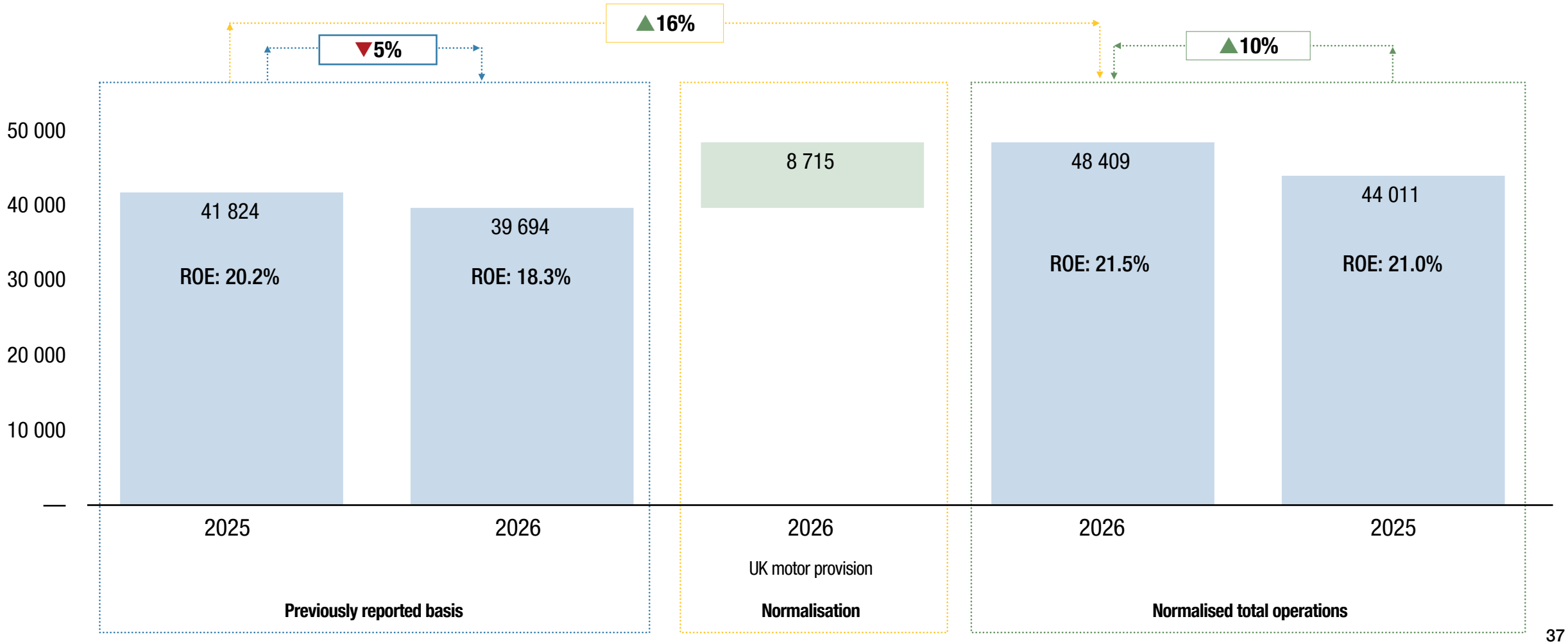
for the year ended 30 June 2026

FirstRand

Performance bridge 1: Normalised earnings

- **Adjust for UK motor provision in 2025**
- **FirstRand normalised earnings ▲10%**

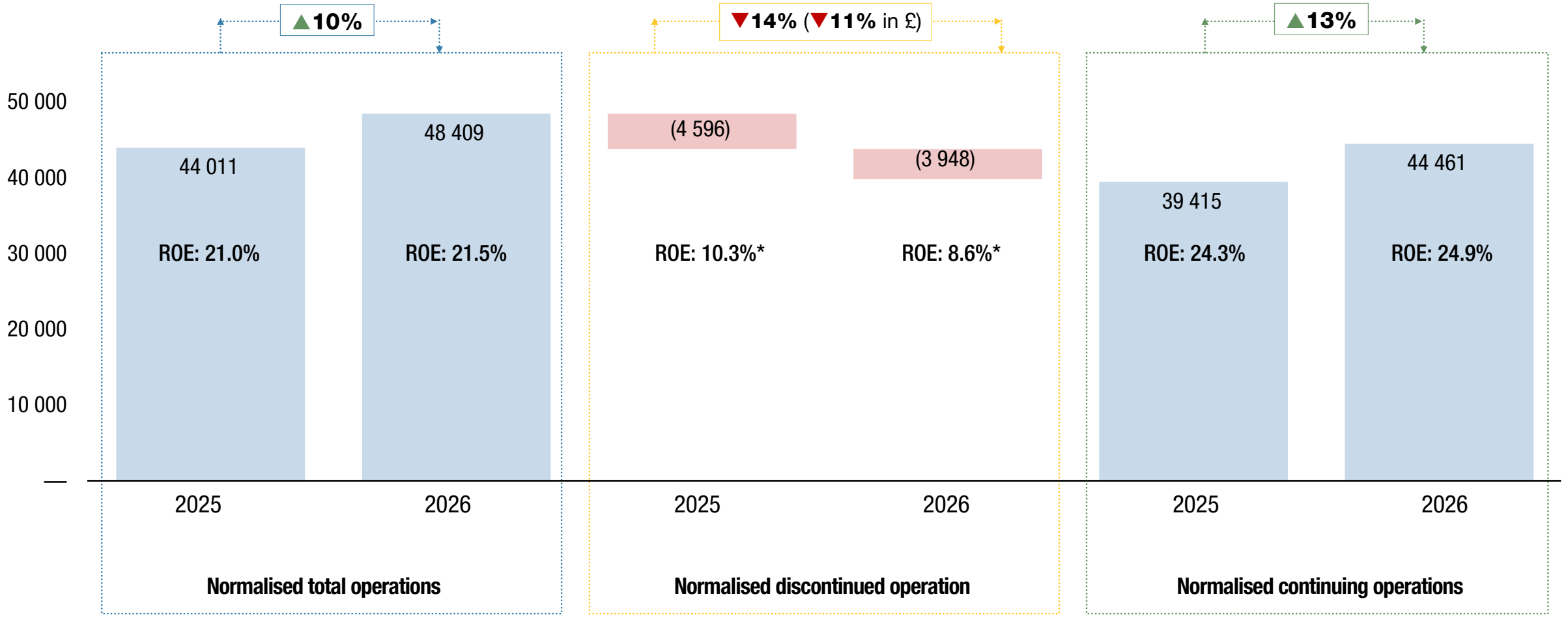
Normalised earnings *(R million)*



Performance bridge 2: Continuing operations

- **Continuing operations (SA and bA franchises) is ▲13%**

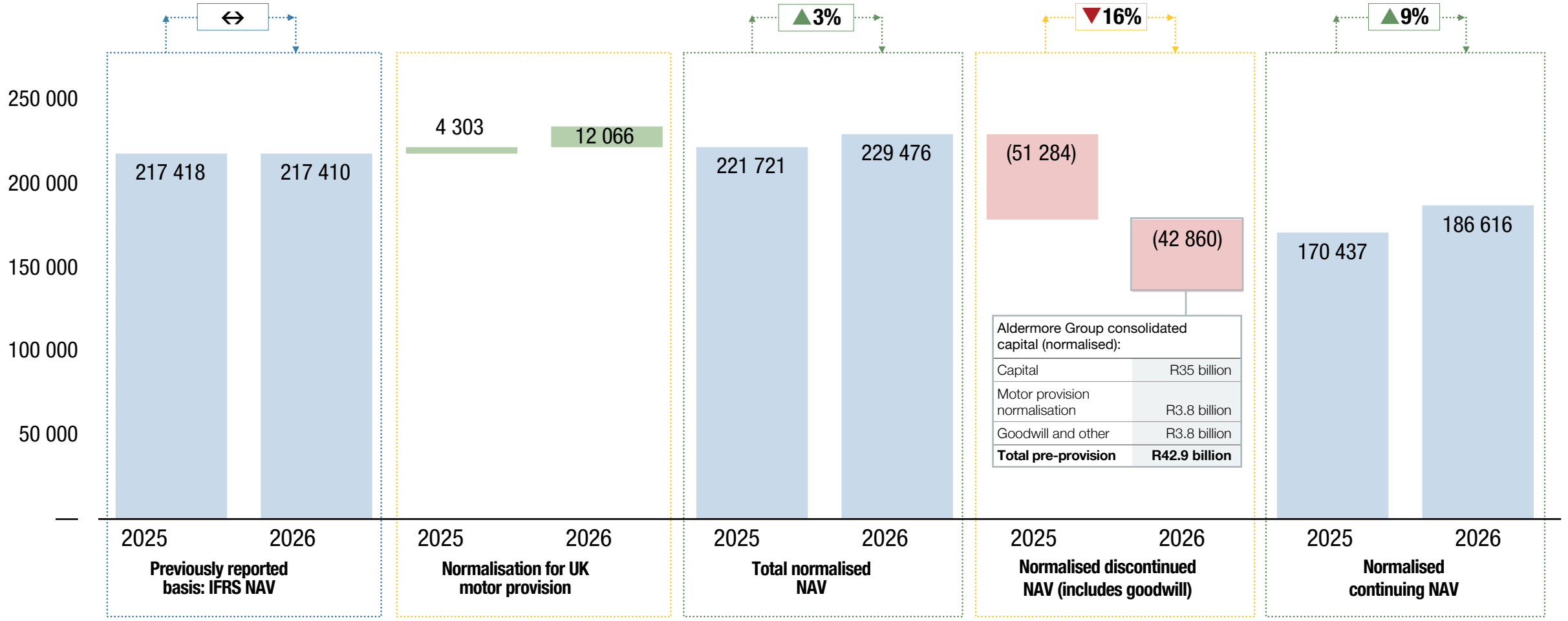
Normalised earnings *(R million)*



* *ROE shown excluding UK motor provision and discontinuation entries.*

Performance bridge 3: Net asset value bridge

- **Large motor provision impacts IFRS NAV, but normalised group NAV continues to grow**



	2025	**2026**
R/£ FX rate	24.36	**21.67**

Key performance metrics

	Total previously reported basis			Total normalised			Normalised continuing		
	2026	2025	% change	**2026**	2025	% change	**2026**	2025	% change
Basic earnings per share (cents)				**867.4**	785.5	10 ▲	**796.7**	703.4	13 ▲
Dividend per share (cents)				**539**	466	16 ▲			
Earnings (R million)	**39 694**	41 824	5 ▼	**48 409**	44 011	10 ▲	**44 461**	39 415	13 ▲
NIACC (R million)	**9 148**	11 566	21 ▼	**16 713**	13 281	26 ▲	**19 378**	15 654	24 ▲
Net asset value (R billion)	**217.4**	217.4	– ↔	**229.5**	221.7	3 ▲	**186.6**	170.4	9 ▲
Net interest margin (%)				**4.68**	4.52	▲	**5.29**	5.00	▲
Credit loss ratio (%) – core lending advances				**0.86**	0.85	▲	**1.05**	1.08	▼
Cost-to-income ratio (%)				**48.5**	48.8	▼	**48.0**	48.5	▼
Return on equity (%)	**18.3**	20.2	▼	**21.5**	21.0	▲	**24.9**	24.3	▲
Return on assets (%)	**1.49**	1.69	▼	**1.82**	1.78	▲	**2.07**	1.99	▲
CET1 ratio* (%)	**13.9**	14.0	▼						
Stage 3/NPL as a % of core lending advances				**4.25**	4.38	▼	**4.62**	4.70	▼
Gross advances – core lending advances (R billion)				**1 786**	1 699	5 ▲	**1 374**	1 288	7 ▲
Deposits and debt funding (R billion)				**2 321**	2 182	6 ▲	**1 870**	1 727	8 ▲
Number of employees				**51 712**	50 717	2 ▲	**49 989**	48 759	3 ▲

* *Includes unappropriated profits.*

UK FCA Motor Provision

for the year ended 30 June 2026

FirstRand

UK motor provision summary

Income statement

Pre-tax provision
£518m
(R11 308m)

Pre-tax related costs
£29m
(R692m)

Post-tax impact
£403m
(R8 715m)

Balance sheet

Undiscounted
£807m

Discounted – accounting
£756m
(R16 392m)

- Prudent provision based on final UK FCA policy statement
- Management judgement required:
  - Take-up rates from 2008: Broadly similar to policy statement
  - Rebuttals and exclusions: Estimated in line with scheme rules requirements
- Scheme has been challenged:
  - Extends timeline for start of redress scheme
  - Estimated increase in interest and operating cost results in gross undiscounted exposure of c. £807m, with a discounted outcome of £756m

Discontinued Operation

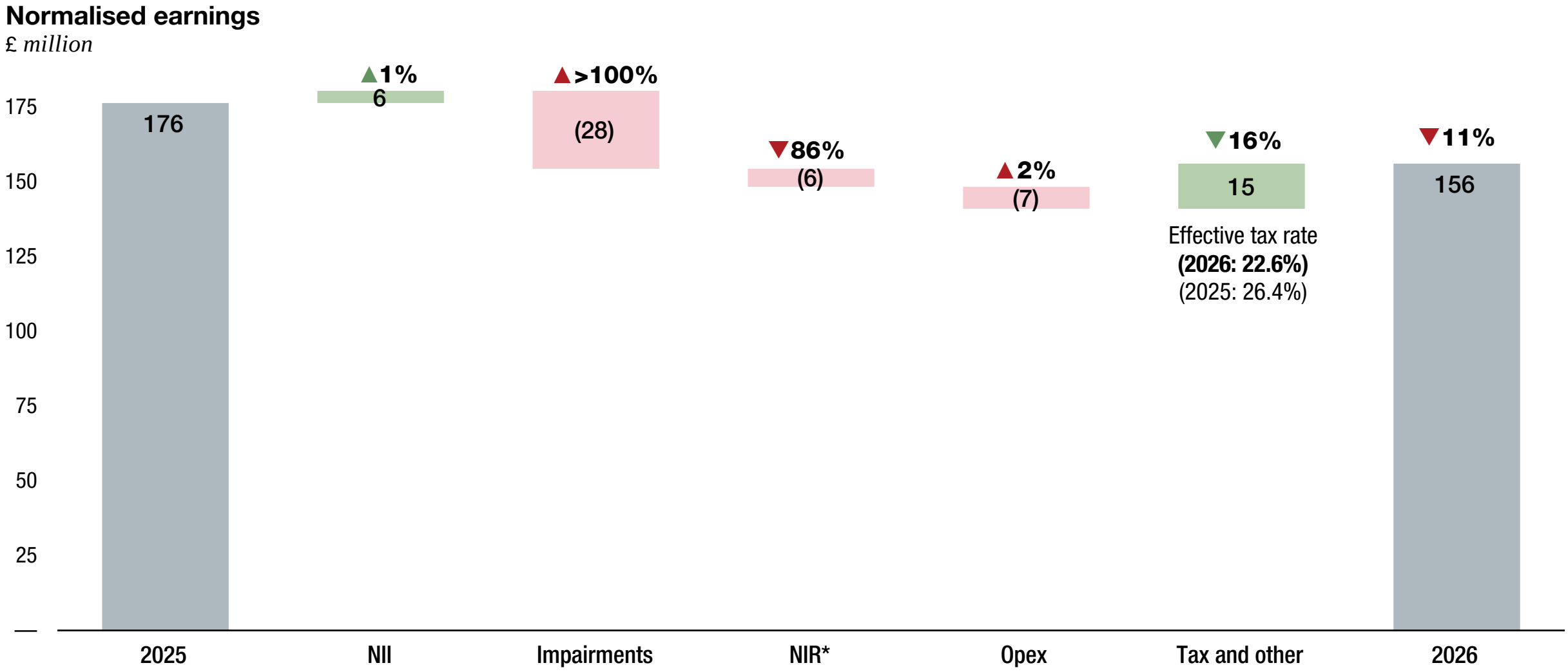
Aldermore Group performance (excluding UK motor provision and discontinuation entries)

for the year ended 30 June 2026

FirstRand

Discontinued operation: Aldermore Group normalised PBT ▼11%

Margin pressure and credit normalisation, offset by strong book growth and disciplined cost management



* *Includes fair value hedges and share of profit from associates.*

Summary of discontinued operation performance: 30 June 2026

Net interest income ▲1%

- Loans and advances ▲**13%**
- Customer deposits ▲**12%**
- Negative endowment on unhedged capital
- Reduction in NIM of **19 bps** to 2.75%, driven by:
  - Competitive pricing for deposits
  - Advances mix: Faster growth in lower-margin property lending

Operating expenses ▲2%

- Overall costs well managed
- Costs ▲**2%** despite non-recurring costs, for offshoring and FirstRand exit
  - Restructuring costs of c. **£18.1 million** – impact of c. 5% to cost growth and results in offshored headcount of > c. 800
  - FirstRand exit – costs of **£4.8 million** incurred to date
  - Excluding one-offs ▼**5%**

Impairment charge ▲>100%

- Charge of **£45 million** (2025: £17 million)
  - Overall in line with expectations, with improved collections – below TTC range
  - Prior year base impact of improved collections on NOSIA portfolio and cost-of-living FLI releases
  - NPL ratio decreased to **3.03%** (2025: 3.38%)
- Total balance sheet coverage ratio improved to 1.31% (2025: 1.53%)

Other

- FV hedge gain of **£7.9 million**
- NAV including provision of **£1.65 billion**

Continuing Operations

Normalised earnings excluding UK motor provision

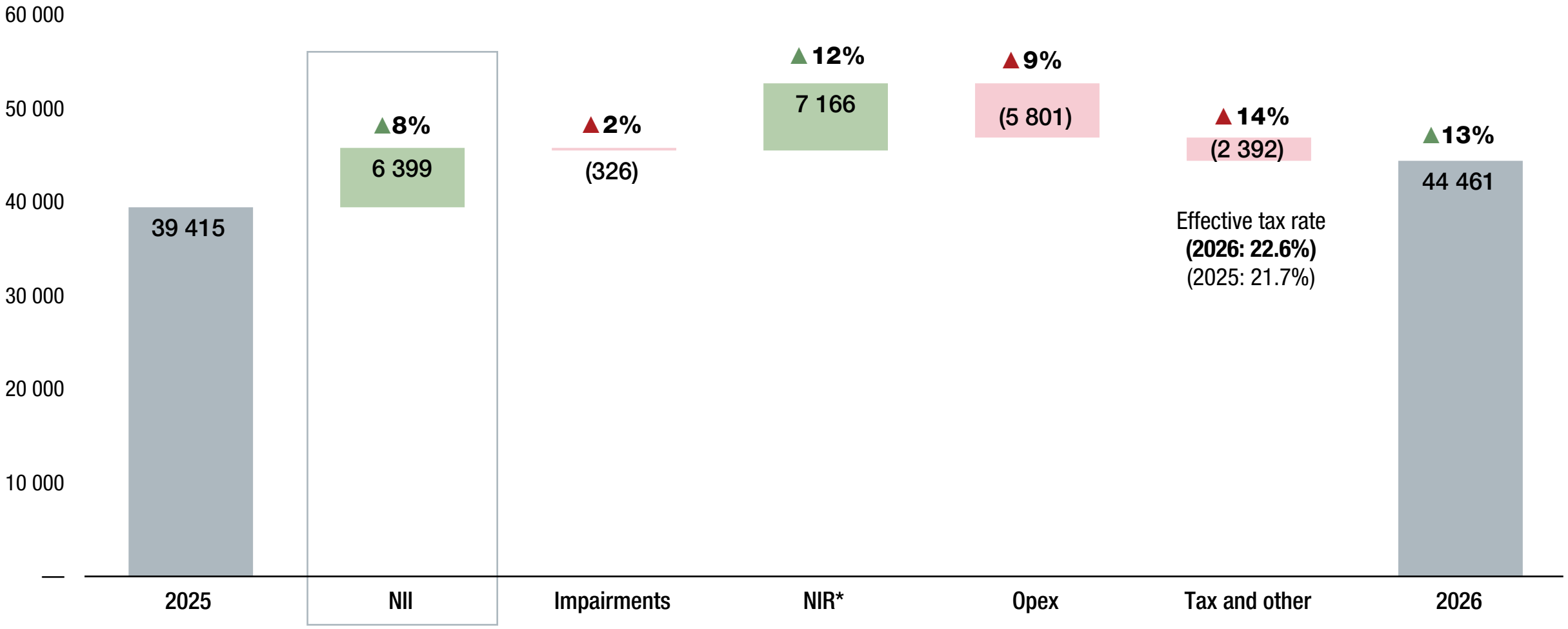
for the year ended 30 June 2026

FirstRand

Group NII ▲8% driven by balance sheet growth and NIM expansion, despite rate-cutting cycle

Normalised earnings

R million

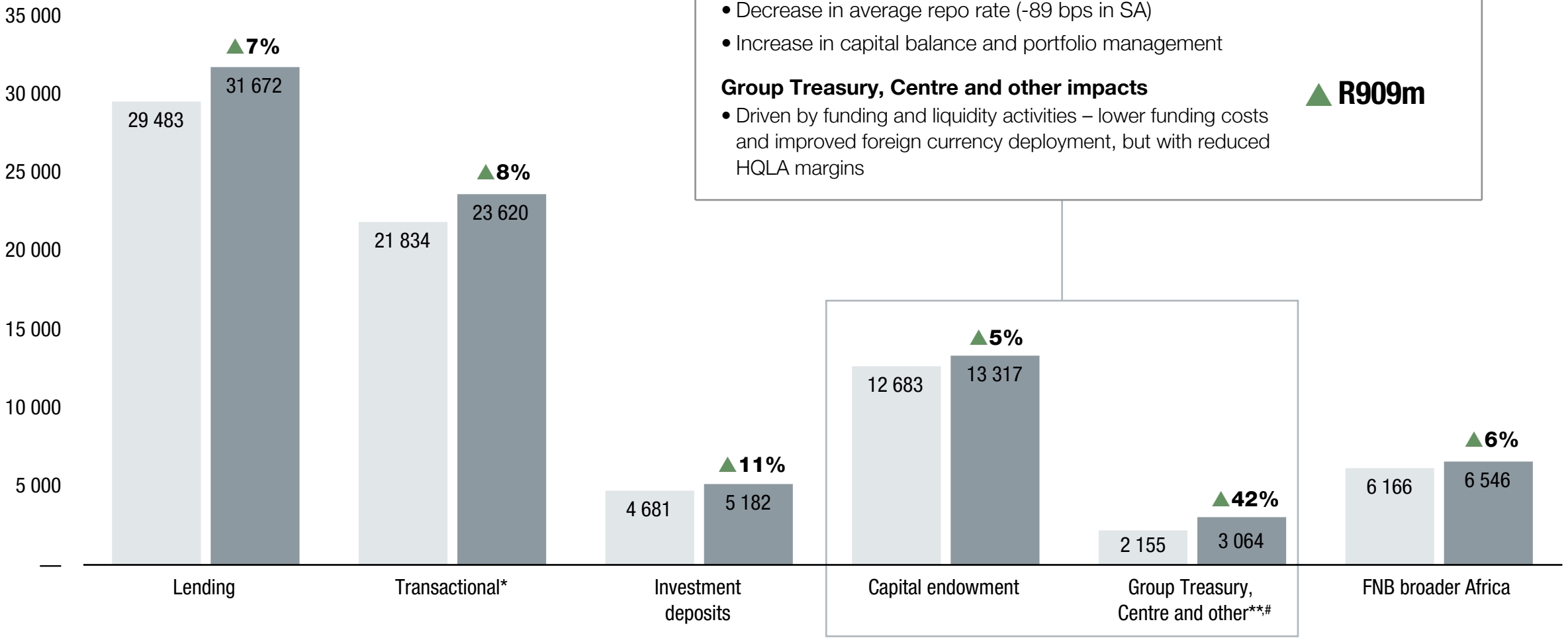


* *Includes share of profit of associates and joint ventures after tax.*

Solid NII growth from all balance sheet activities

Net interest income

R million



Capital endowment ▲R634m

- Decrease in average repo rate (-89 bps in SA)
- Increase in capital balance and portfolio management

Group Treasury, Centre and other impacts ▲R909m

- Driven by funding and liquidity activities – lower funding costs and improved foreign currency deployment, but with reduced HQLA margins

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

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

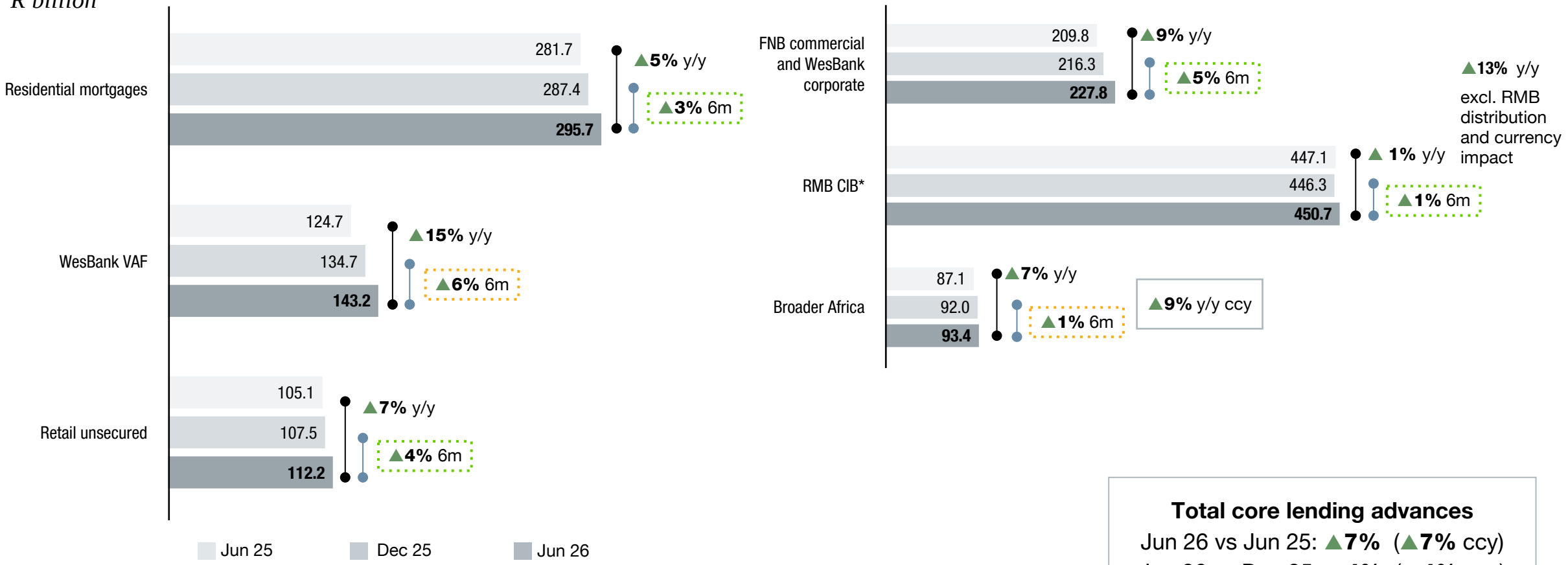
\# *The June 2025 NII has been restated due to classifying the UK operations as a discontinued operation.*

Advances growth reflects improving growth trends

Core lending advances up 7% to R1 374bn

Core lending advances

R billion



Total core lending advances

Jun 26 vs Jun 25: ▲**7%** (▲**7%** ccy)

Jun 26 vs Dec 25: ▲**4%** (▲**4%** ccy)

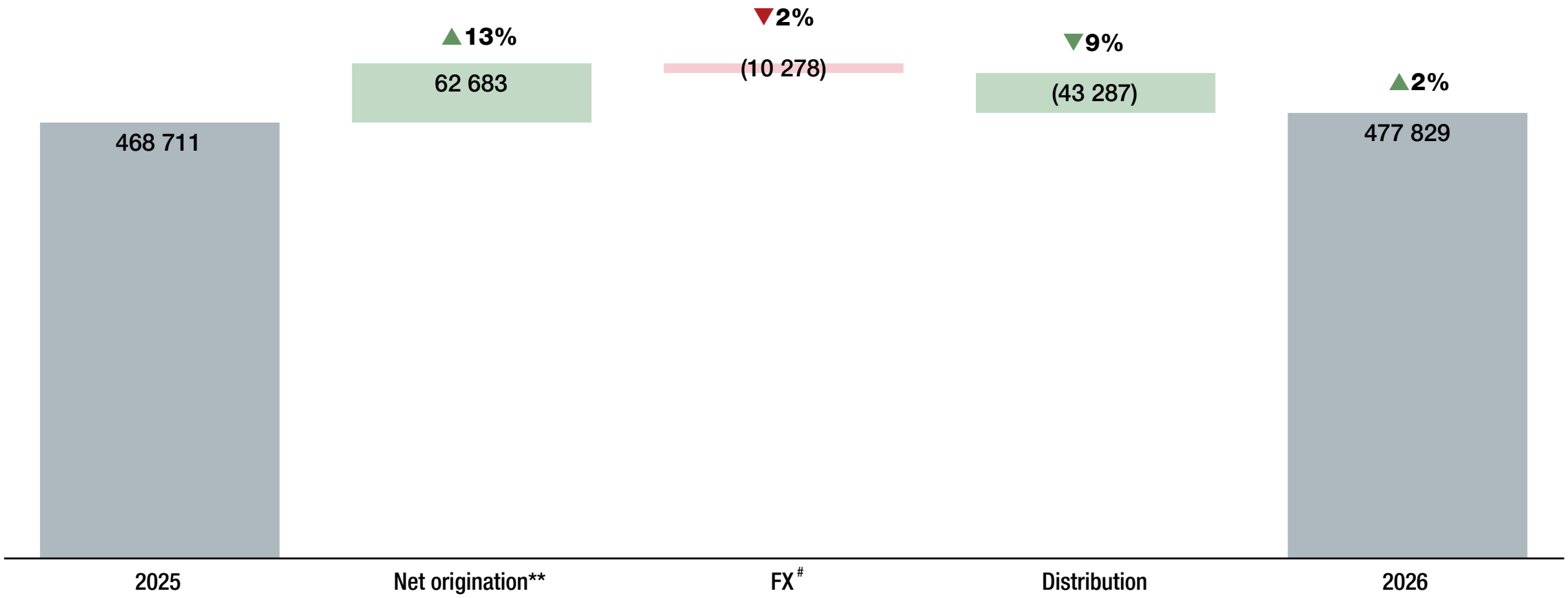
* *Excludes broader Africa.*

Note: Growth rates are based on growth since June 2025 and the change from December 2025 is indicated as 6m.

RMB advances net origination ▲13%, offset by distribution strategies, but at improved overall portfolio margin and returns

Core lending advances*

R million

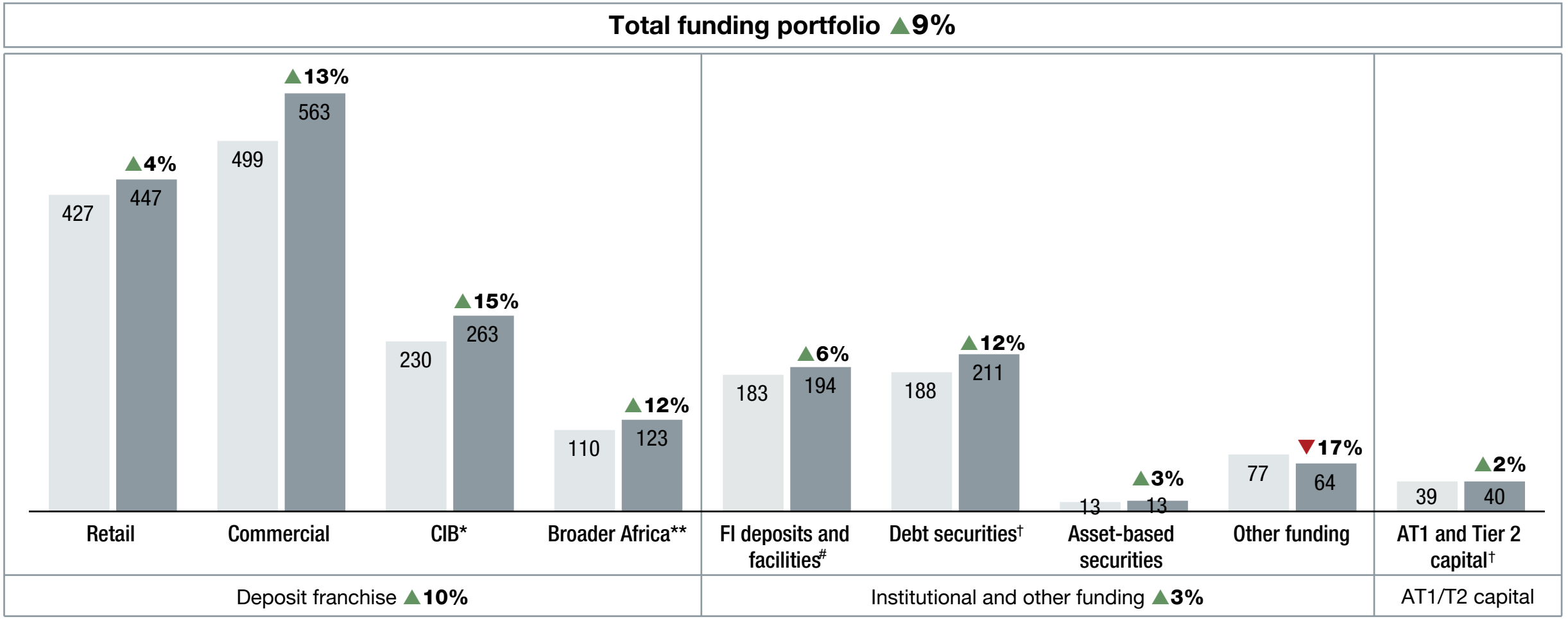


* *Core lending advances exclude assets under agreements to resell.*

** *Reflected as origination less settlements, roll-offs and early termination.*

\# *Rand strengthening impact on hard currency portfolio and bA in-country portfolio.*

Deposit franchise growth momentum continues resulting in lower institutional funding requirements



* *Includes South Africa and the London branch.*

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

\# *FI deposits and facilities are managed by Group Treasury.*

† *Debt securities include R8 billion of Flac instruments, which are classified as other loss-absorbing liabilities on the statement of financial position. AT1/Tier 2 capital does not include Flac.*

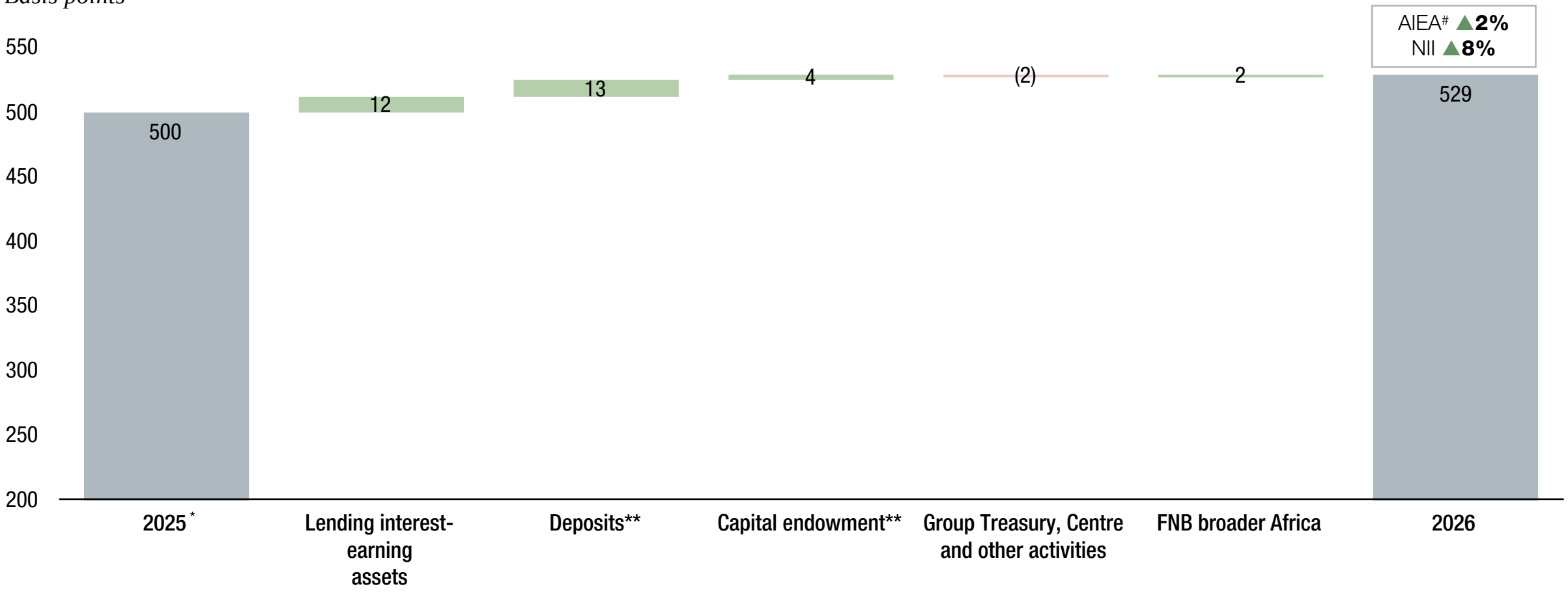
Note: Percentage growth is based on actual rather than rounded numbers shown in the bar graphs.

2025 2026

Group margin expansion ▲29 bps driven by focused execution of FRM strategies

Normalised margin

Basis points



* *The 2025 NII and NIM have been restated due to classifying the UK operations as a discontinued operation.*

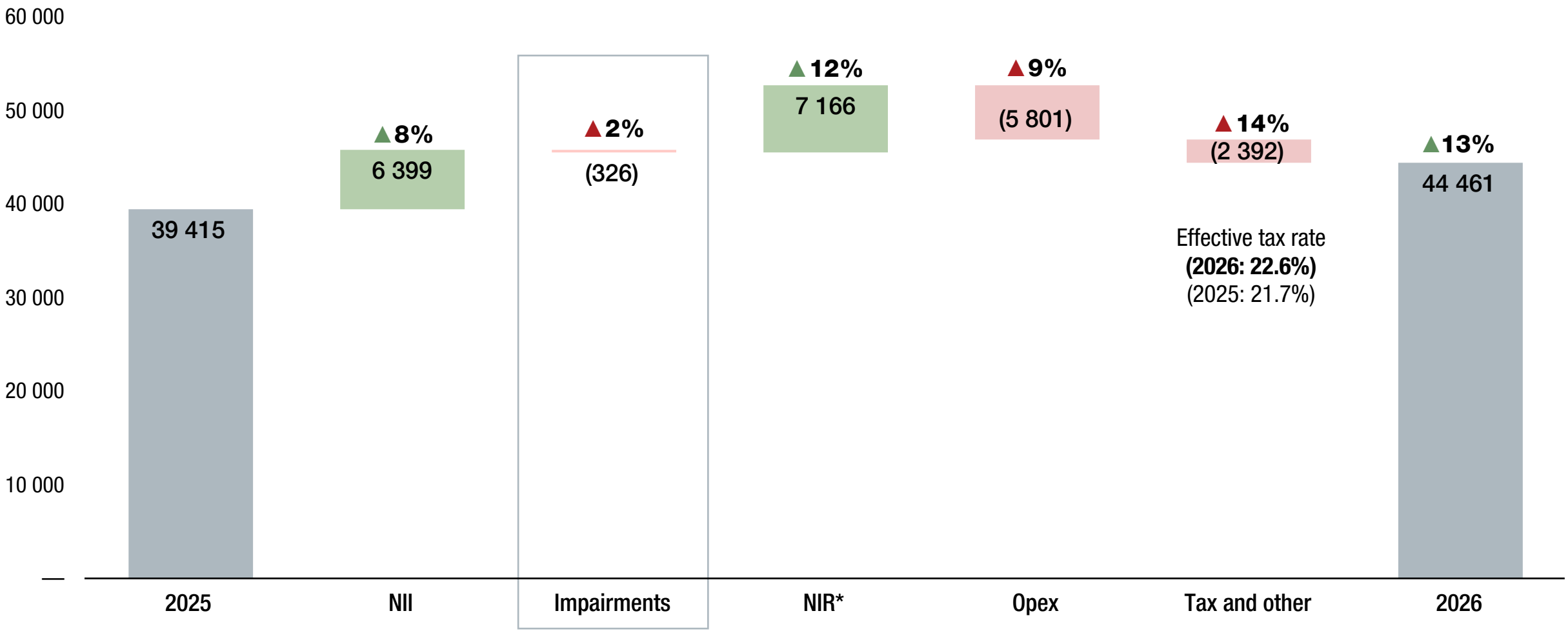
** *Including ALM strategies.*

\# *Average interest-earning asset growth.*

CLR remains below mid point of TTC range, despite geopolitical FLI impacts in Q4 of c. R1.1bn

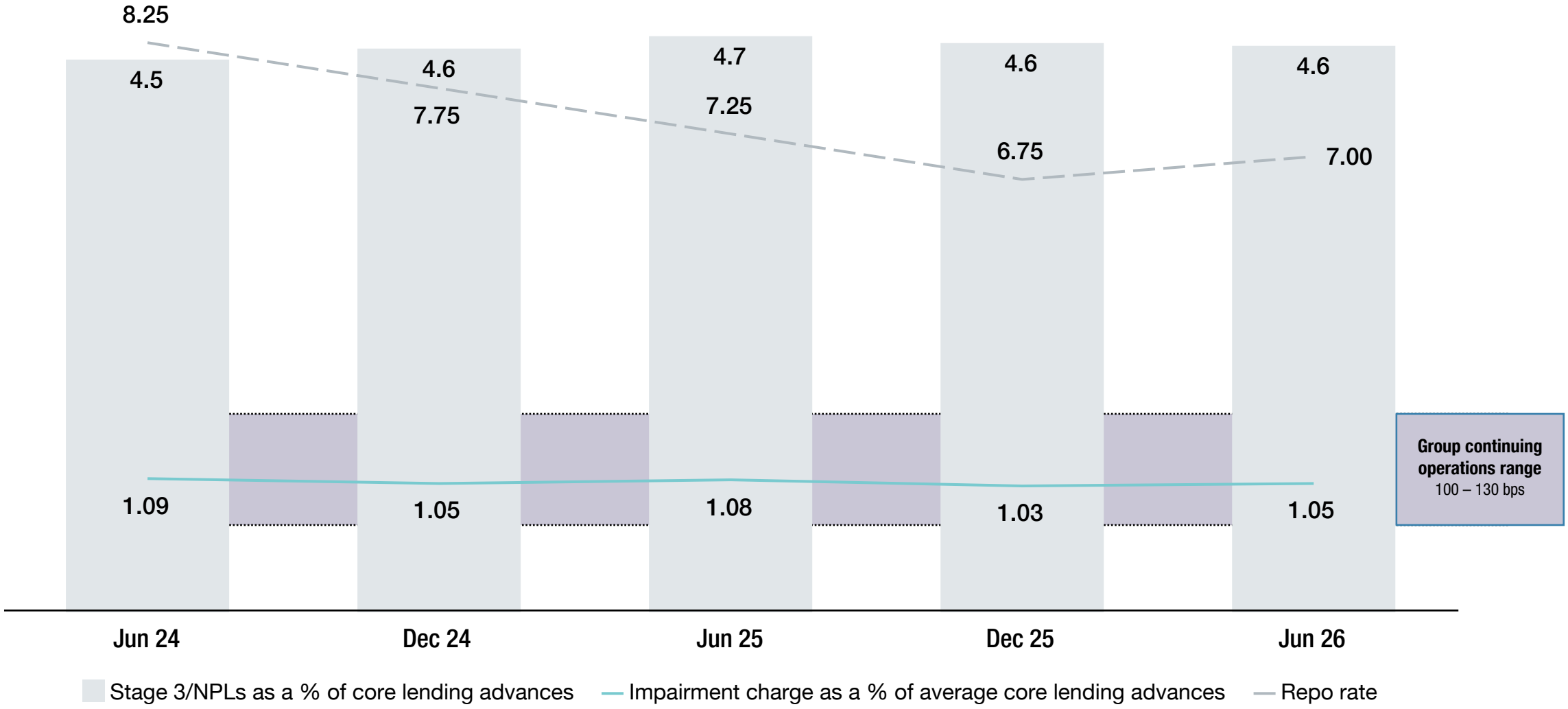
Normalised earnings

R million



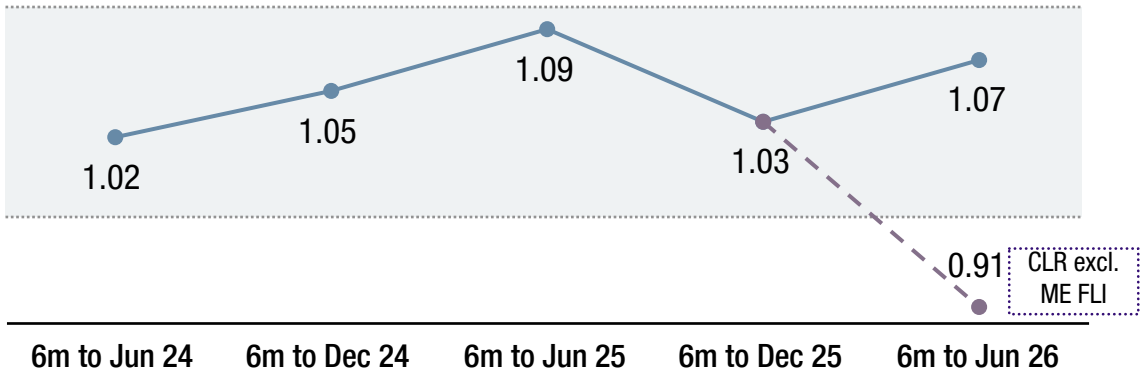
* *Includes share of profit of associates and joint ventures after tax.*

Group CLR remains below the mid point of the TTC range on all views



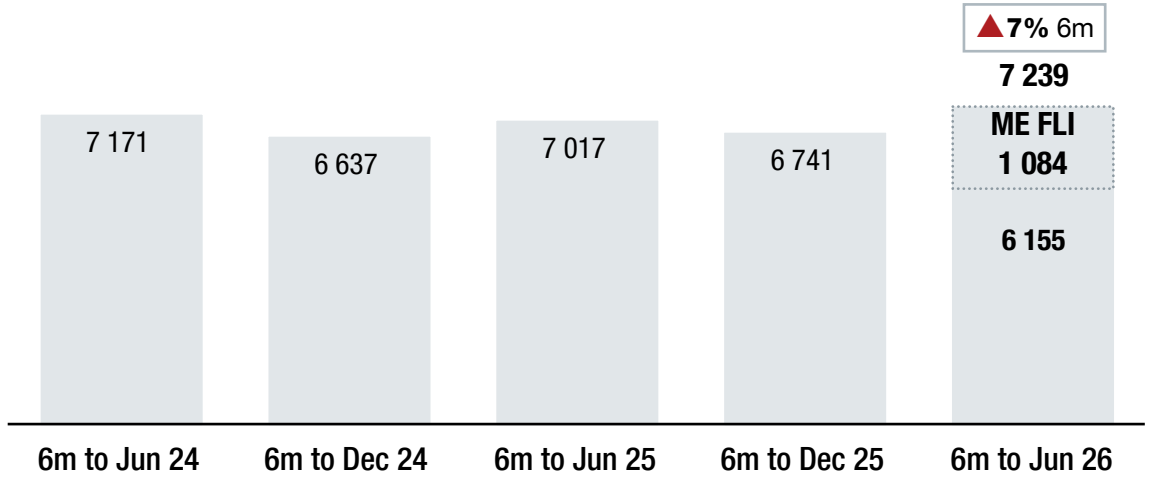
Credit performance and coverage ratios – 6-monthly view continuing operations

Credit loss ratio*



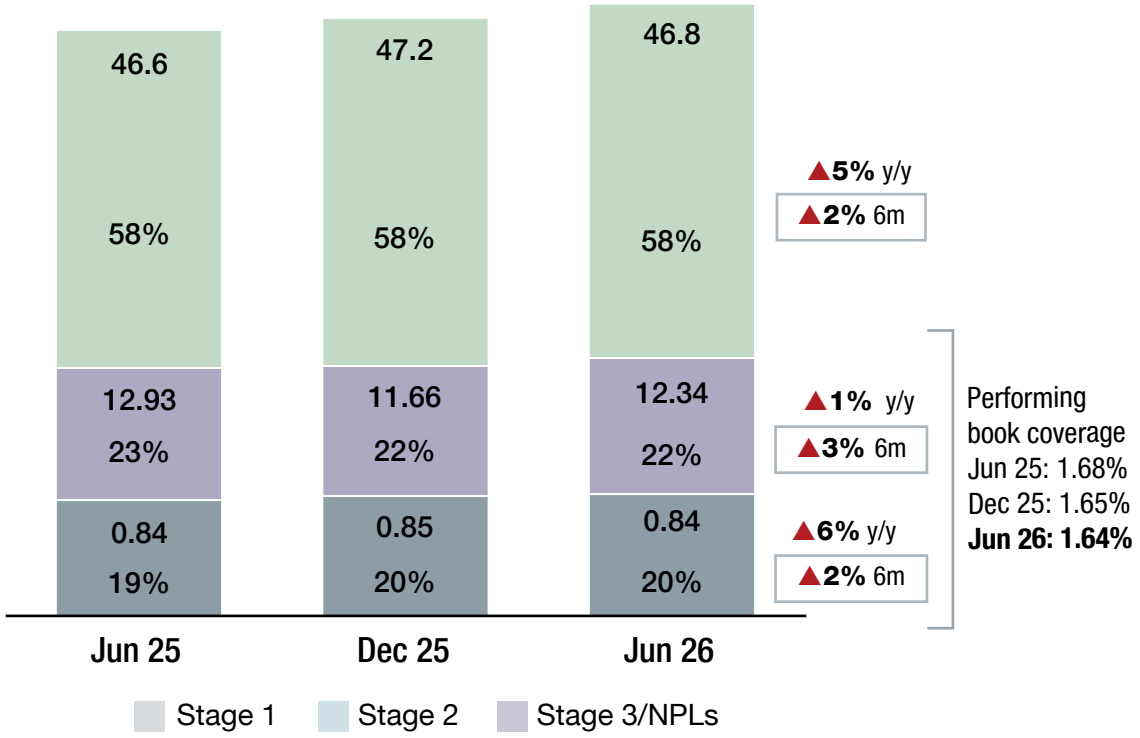
Credit impairment charge**

R million



Provision distribution and coverage

	Stage 1	Stage 2	Stage 3	**Total**
Core lending advances (R m)	1 219 121	91 083	63 476	**1 373 680**
Provisions (R m)	10 190	11 241	29 718	**51 149**



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

** *Rolling six-month view.*

Drivers of the impairment charge across portfolios

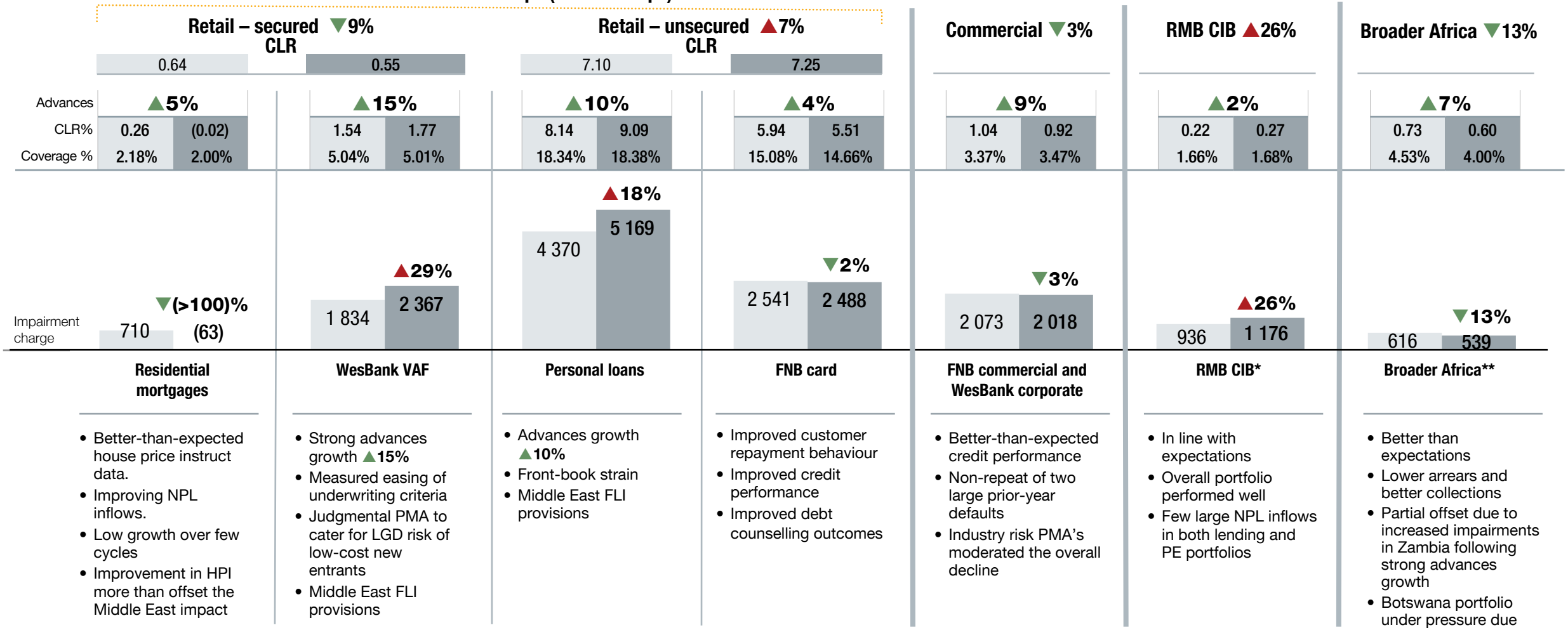
Impairment charge and CLR (%)

R million

2025 2026

Total impairment charge
▲2% 2025 vs 2026

Retail ▲3% 192 bps (2025: 198 bps)



Residential mortgages

- Better-than-expected house price instruct data.
- Improving NPL inflows.
- Low growth over few cycles
- Improvement in HPI more than offset the Middle East impact

WesBank VAF

- Strong advances growth **▲15%**
- Measured easing of underwriting criteria
- Judgmental PMA to cater for LGD risk of low-cost new entrants
- Middle East FLI provisions

Personal loans

- Advances growth **▲10%**
- Front-book strain
- Middle East FLI provisions

FNB card

- Improved customer repayment behaviour
- Improved credit performance
- Improved debt counselling outcomes

FNB commercial and WesBank corporate

- Better-than-expected credit performance
- Non-repeat of two large prior-year defaults
- Industry risk PMA's moderated the overall decline

RMB CIB*

- In line with expectations
- Overall portfolio performed well
- Few large NPL inflows in both lending and PE portfolios

Broader Africa**

- Better than expectations
- Lower arrears and better collections
- Partial offset due to increased impairments in Zambia following strong advances growth
- Botswana portfolio under pressure due to macros

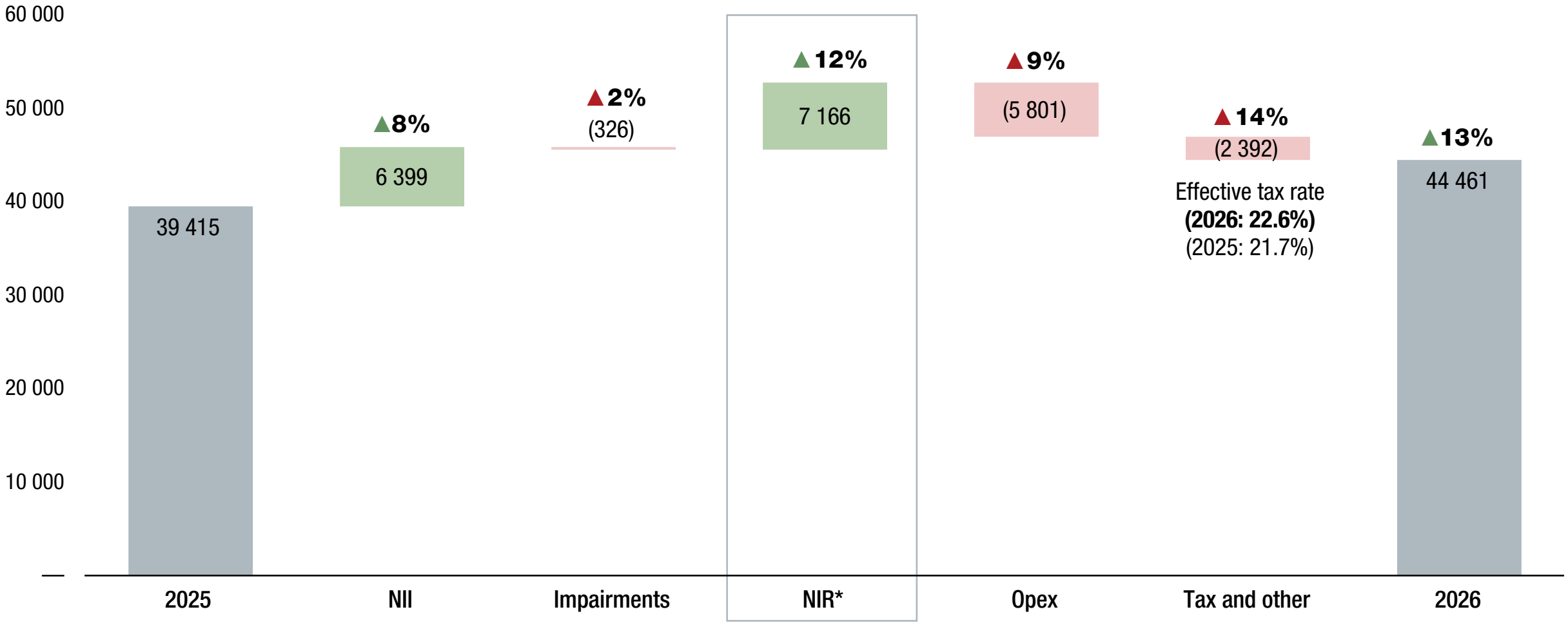
* *Excludes broader Africa.*

** *Broader Africa excludes Group Treasury and cross-border activities.*

Good NIR growth across all activities

Normalised earnings

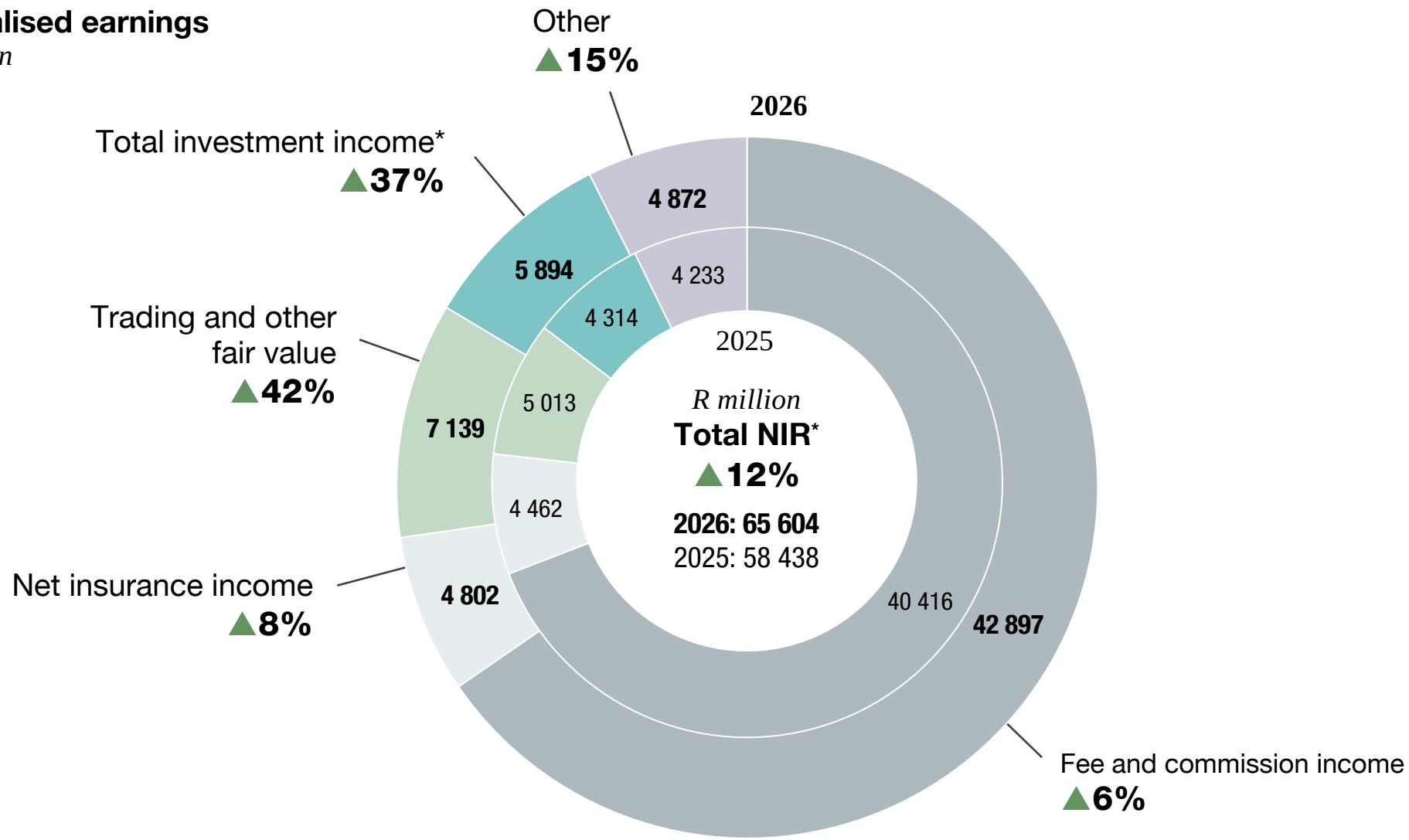
R million



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

Significantly improved outcome in NIR growth ▲12%

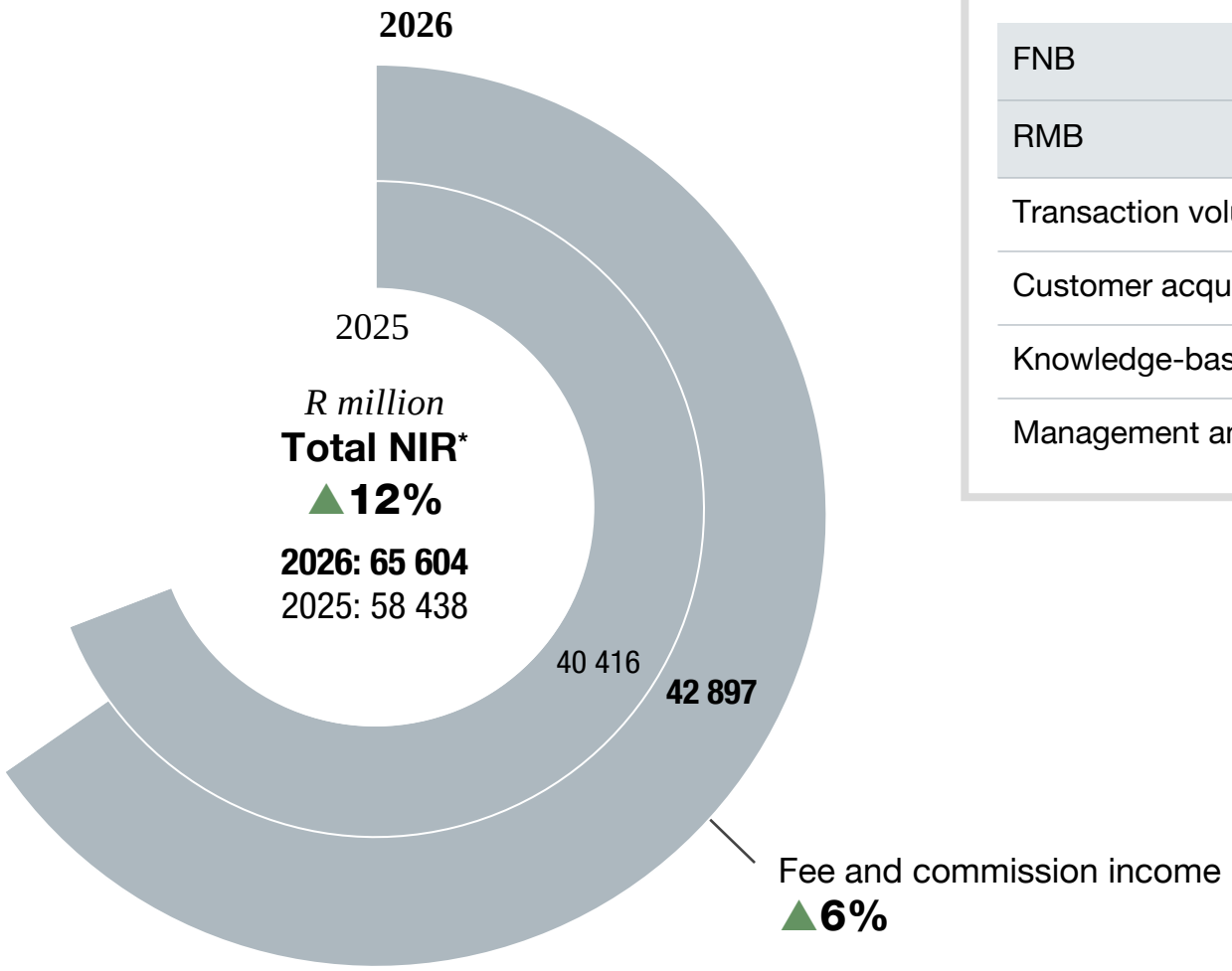
Normalised earnings
R million



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

FNB fee and commission income ▲8% and RMB IBD knowledge-based fees ▲14%, offset by softer growth in RMB corporate commitment and structuring fees

Normalised earnings
R million

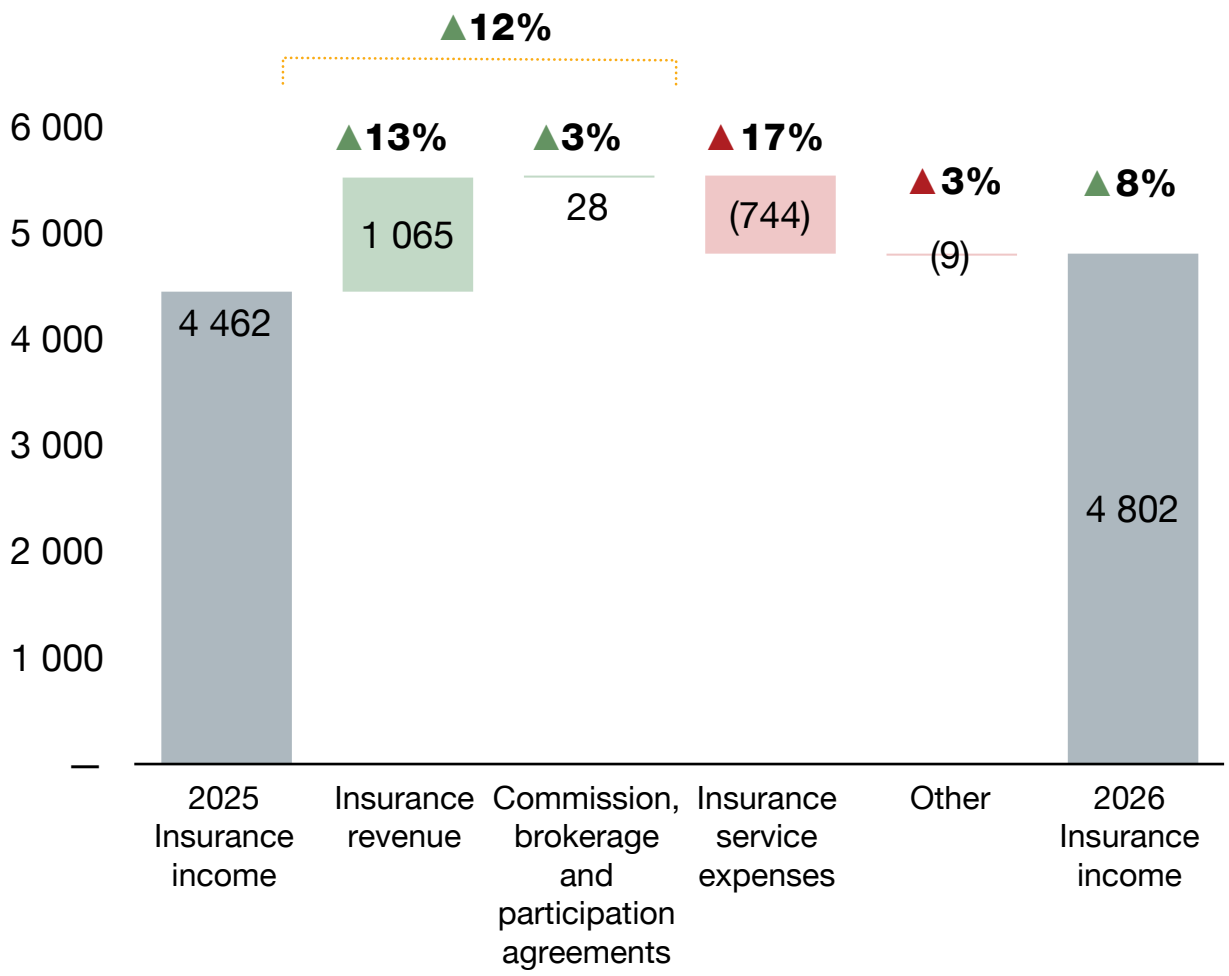


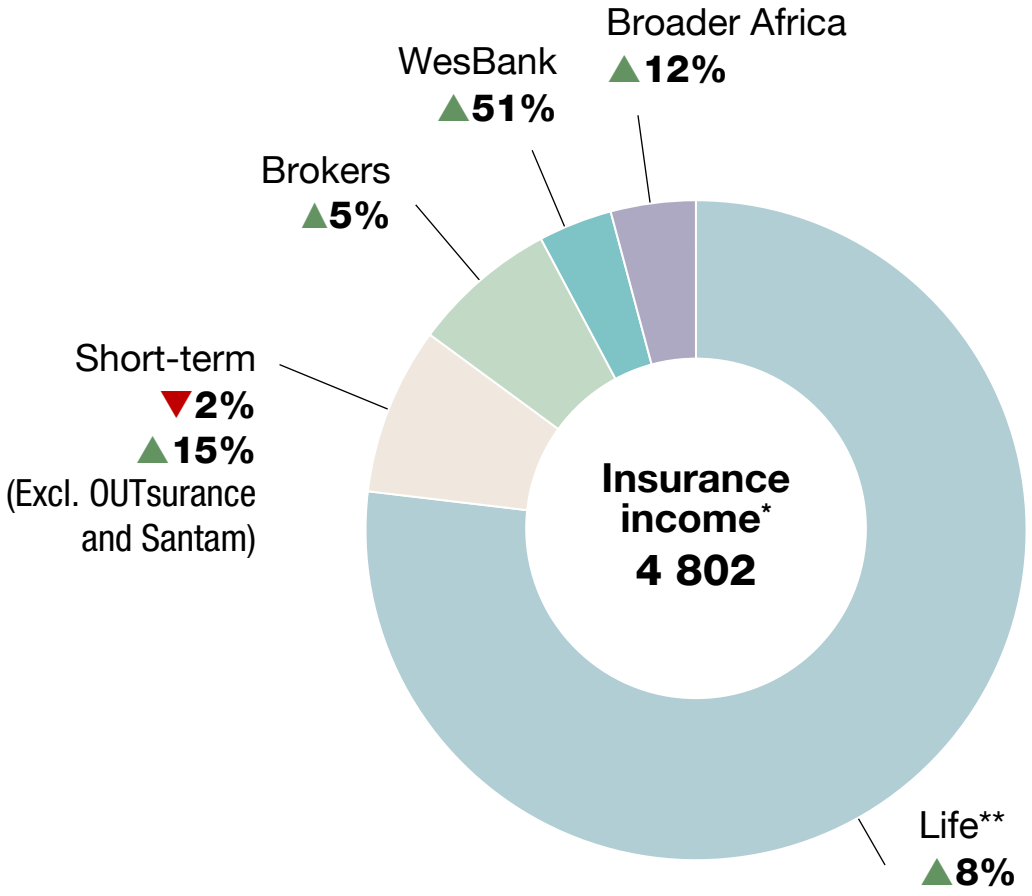
Fee and commission income ▲6%	
FNB	**+8%**
RMB	**+1%**
Transaction volume	**+5%**
Customer acquisition	**+3%**
Knowledge-based fees	**+14%**
Management and fiduciary fees	**+15%**

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

Insurance revenue ▲13%, with insurance service expenses ▲17% including investment in distribution and platform for future growth

Insurance income
R million

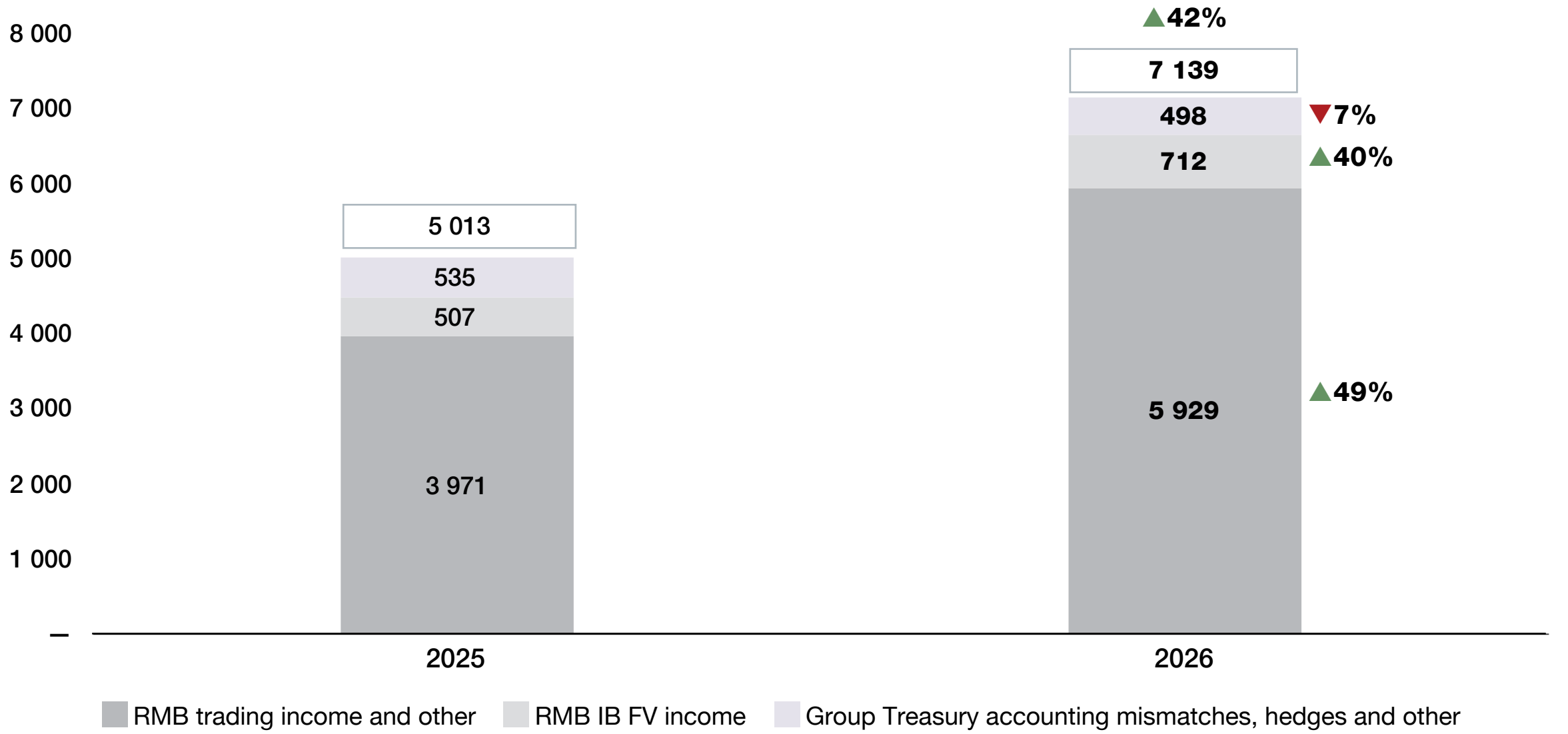




* *Excludes Centre and other insurance loss of R22 million (2025: -R1 million).*

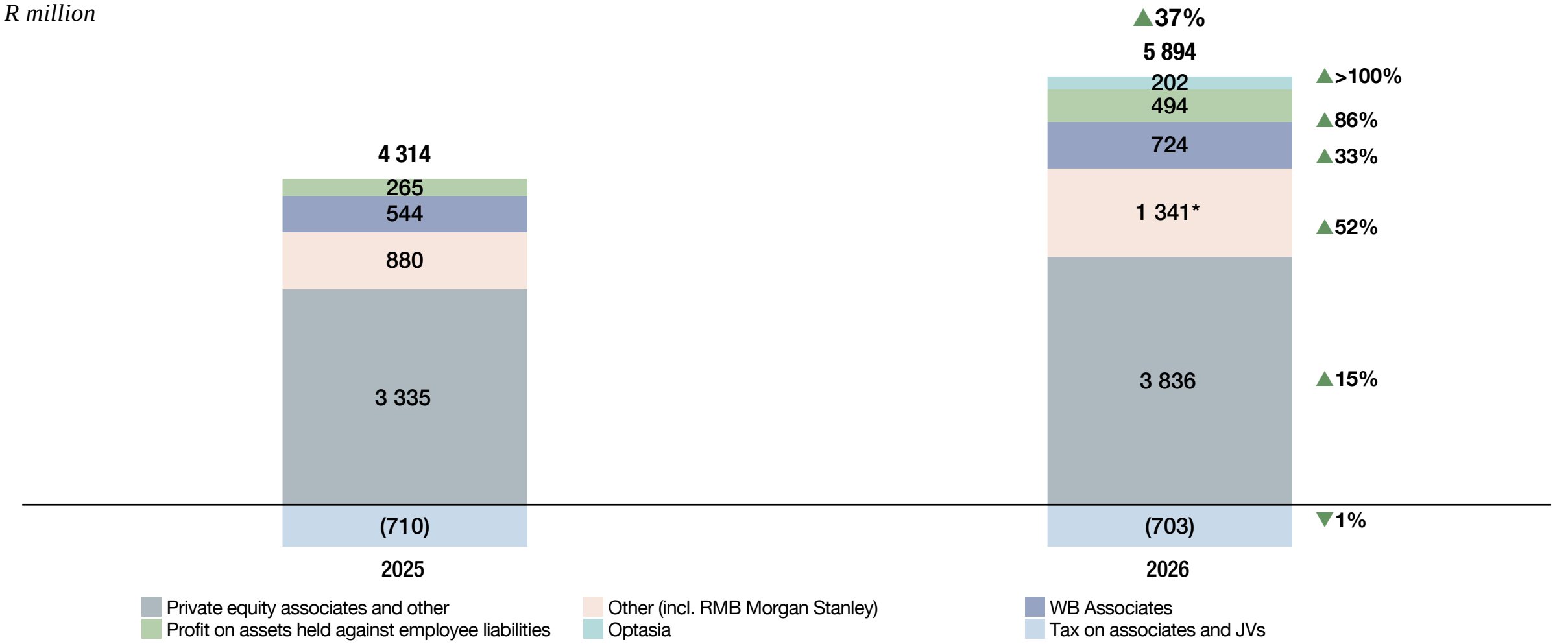
** *Life includes DirectAxis and short-term includes the Hollard and Santam profit share.*

Strong rebound in RMB fair value income as Global Markets's strategy reset gains traction



Impressive investment income growth across all activities

Investment income, including income from associates and JVs

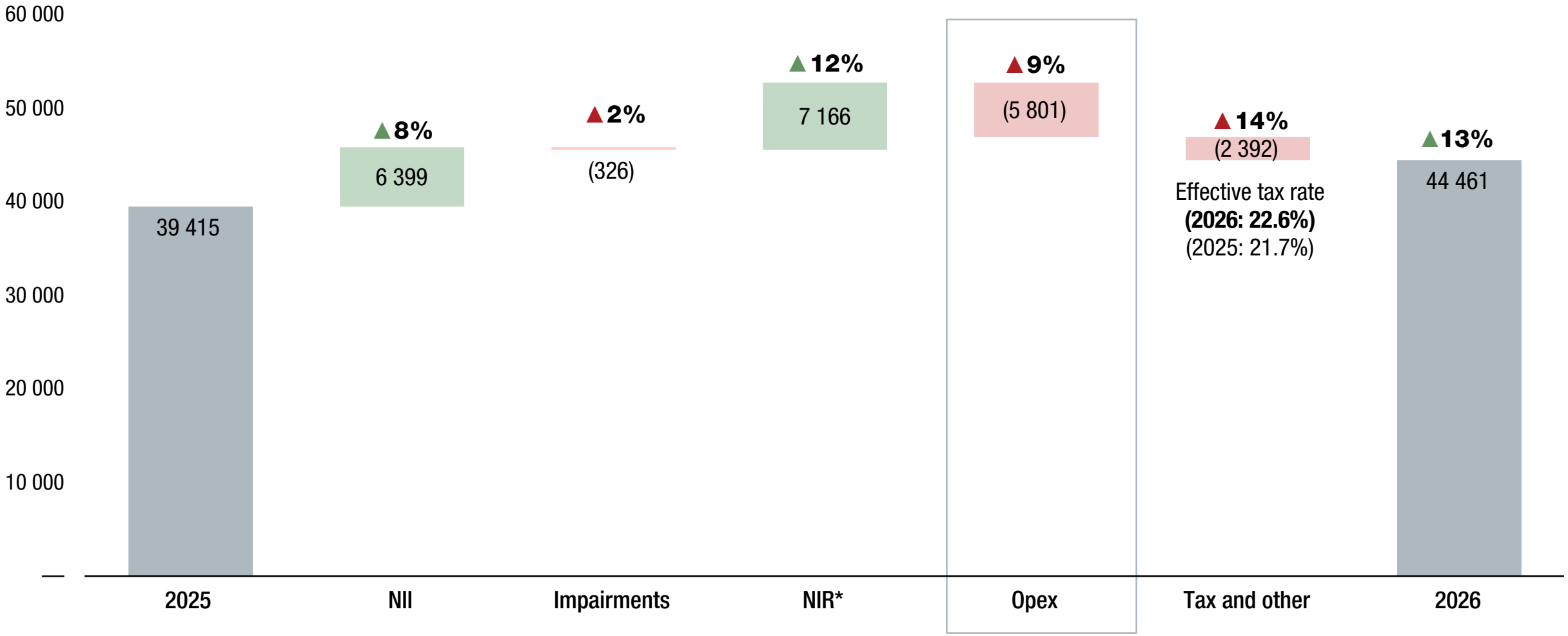


* *2026 includes -R135 million relating to the debt-to-equity restructure.*

Costs increased ▲9% marginally ahead of expectations

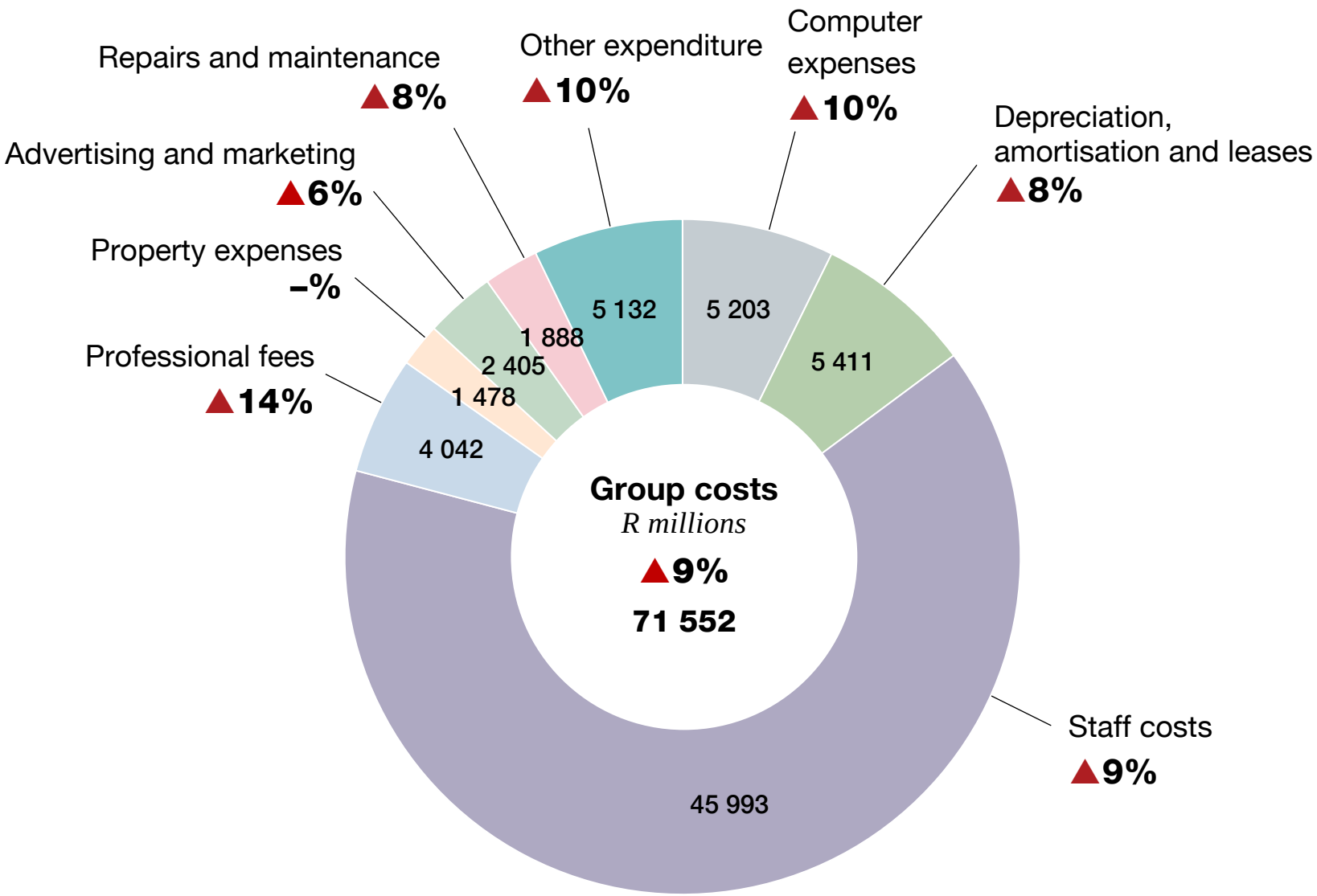
Normalised earnings

R million

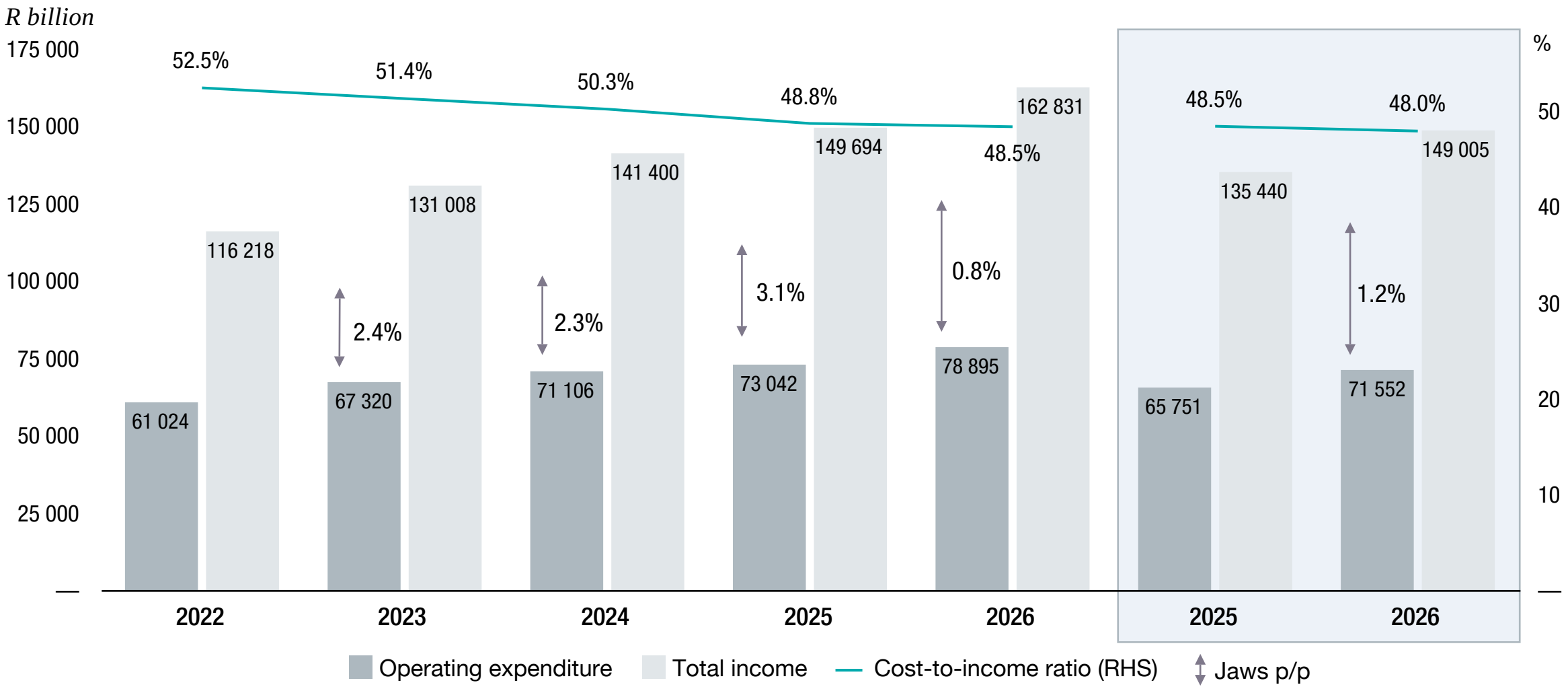


* *Includes share of profit of associates and joint ventures after tax.*

Staff costs impacted by average staff inflation ▲5% + headcount growth ▲3%, with overall costs higher due to increased professional fees and IT expenses on project spend



Focus on positive JAWS reflects in CTI



Continuing normalised.

Summary of continuing operations performance: 30 June 2026

Net interest income ▲8%

- Better than expectations and outperformed rate cycle
- Solid balance sheet growth:
  - Deposit franchise ▲**10%**
  - Core lending advances ▲**7%**
- Improved group margin by 29 bps to **5.29%**
- Positive contribution from ALM strategies, partially offset by 89 bps lower average interest rates

Non-interest revenue* ▲12%

- Fee and commission income ▲**6%**
- Insurance income ▲**8%** – strong operational performance, partially offset by investment into future growth
- Trading and fair value income ▲**42%** – strong global markets rebound
- Investment and associate income ▲**37%** – strong performance across all activities, PE realisation cycle continues

Impairment charge ▲2%

- Overall result in line with expectations
- CLR declined 105 bps (2025: 108 bps), bottom end of TTC range, despite additional FLI of c. R1.1bn, for geopolitical risks
- Slowing formation of NPL inflows, with improvements in debt counselling portfolio
- FNB CLR improved to 163 bps with charge down 5% year on year, despite c. R500m additional FLI for geopolitical risk
- WesBank CLR increased to 1.30%, with charge up 28% driven by front-book strain, management PMA for increasing LGD risk and c. R250m additional FLI for geopolitical risks
- RMB CLR increased to 0.27%, with overall portfolio in line with expectations, except for a few large NPL inflows

Operating expenses ▲9%

- Staff costs ▲**9%**: Average staff inflation c. 5%, + headcount growth ▲**3%**
- Professional fees ▲**14%**
- Computer expenses ▲**10%**
- Non-recurring spend for project and deal implementation costs, partially offset by stronger average rand exchange rate

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

Looking Ahead

for the year ended 30 June 2026

FirstRand

Updating medium-term ROE target range and earnings growth commitments

Disciplined execution from the continuing operations will generate earnings and superior returns

	Through-the-cycle
ROE	**21% – 26%**
Earnings growth	High single digit to low double digits

Refined strategic framework

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

A multi-branded portfolio of market-leading franchises structured and enabled to deliver superior growth and returns

FNB WesBank RMB

SOUTH AFRICA
With a client-first approach and differentiated and innovative product offerings that meet rapidly evolving needs, the group will defend its deep and valuable profit pools whilst growing new ancillary capital-light sources of revenue.

BROADER AFRICA
Building scale and competitive advantage through organic growth, acquisitions, disruptive strategies and partnerships to deliver equitable profit generation and returns.

Strategic jurisdictional nodes connecting flows and enabling delivery to clients

Enterprise-wide enablement and technology capabilities, delivered at scale, to optimise efficiencies and unlock innovation

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

Committed, accountable and empowered people key to delivering continued outperformance

Protect the group's valuable, market-leading franchises in SA and broader Africa

Retail banking franchise	Private banking franchise	Business banking franchise	Commercial and Public sector banking franchise	Corporate and investment banking franchise
7 million customers	**2 million** customers	**1.3 million** customers	**110k** customers	**13k** legal entity clients
R133bn advances	**R418bn** advances	**R56bn** advances	**R171bn** advances	**R478bn** advances
R113bn deposits	**R335bn** deposits	**R247bn** deposits	**R316bn** deposits	**R299bn** deposits

FNB WesBank RMB

Grow customers, increase lending, gather deposits and cross-sell across the franchises

Successful execution will bring growth and scale to the bA portfolio

Note: FNB franchise view excludes Broader Africa advances of R66bn, and deposits of R86bn.

Multiple opportunities present significant growth runway for the portfolio

Retail banking franchise	Private banking franchise	Business banking franchise	Commercial and Public sector banking franchise	Corporate and investment banking franchise

Lean into constructive macro cycles, supported by structural reforms, and the regions's large infrastructure deficit

Capture meaningful share of the region's growing and diversifying trade and capital flows

Grow corporate transactional banking and MNC client franchise

Insure: Continue scaling FNB insurance into customer bases from current levels

Invest: Lift penetration across franchises

Leverage partnerships for distribution and capabilities

FNB WesBank RMB

Scaling across existing jurisdictions and selected new markets in Africa

Enterprise-wide capabilities = technology and business services

Enable strategy execution at scale	Eliminate duplication	Unlock efficiencies

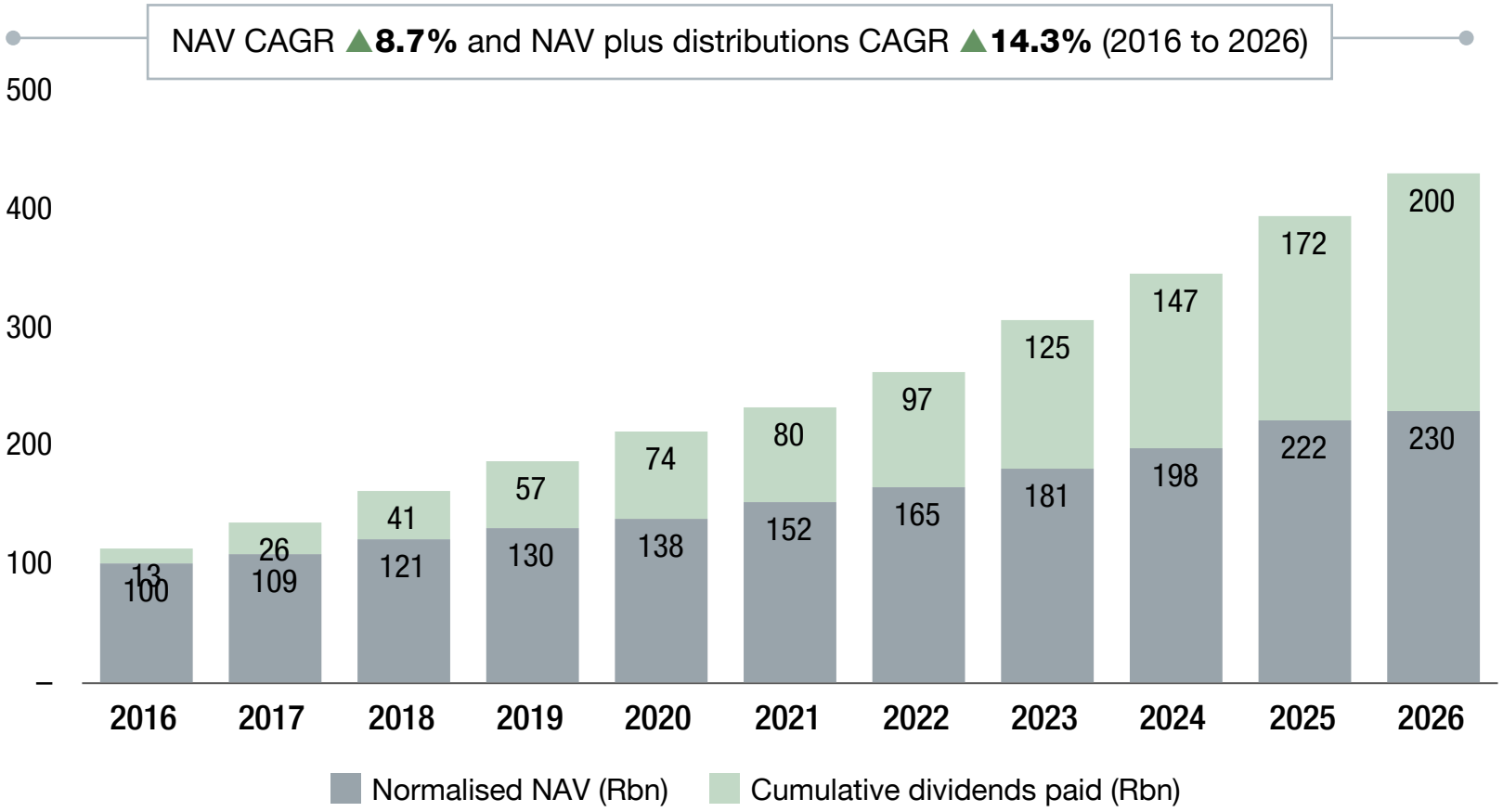
Group Technology and Engineering providing enterprise-wide technology solutions, delivered at scale	**Group Business Services, providing enterprise-wide business services, delivered at scale**
modernisation of legacy platforms across banking and payments	set up under a modern internal vendor construct with professionalised services
efficiencies from AI-enabled development capacity	benchmarked to market on cost and quality
enhanced AI-enabled customer experiences	AI-enabled and automated for scale

Greater operational leverage key to growth commitment

NAV compounding at 8.7% a year since 2016, with R200bn returned to shareholders

Normalised NAV and cumulative dividends paid

Rbn



Capital allocation philosophy:

- Disciplined execution of FRM principles, including capital management and allocation
- Focus on franchise value creation and tactical opportunities including M&A
- Capital unallocated to strategies will be returned to shareholders

Normalised NAV: 2024 and 2025 restated for the normalisation of the UK motor commission matter

Group’s FY27 prospects

- Economic reforms will continue to support a gradual improvement in growth trend expectations in the larger economies where the group operates
- While recent oil price shock is likely to weigh on economic activity in the near term, its impact should begin to fade over the next 12 months, allowing for a gradual disinflationary trend in SA and broader Africa
- High single-digit NII growth:
  - Improving advances growth across all portfolios, similar deposit growth and normalising portfolio returns from the ALM strategy
- NIR growth to trend down to mid single digits
  - Continued strong growth from customer franchise activity across insurance, GM, private equity and corporate transactional activity, offset by high base created by income from Group Treasury in current year
- CLR to remain below mid point of TTC range
- Lower operating expenses growth
- Normalised earnings growth of high single digits to low double digits
- ROE to remain at the top end of the new stated range for the FY27 year

-End-

The printed booklet contains the main presentation only. The supporting annexures are available on the group's website.

FirstRand