FirstRand

RESULTS PRESENTATION

for the six months ended 31 December 2025

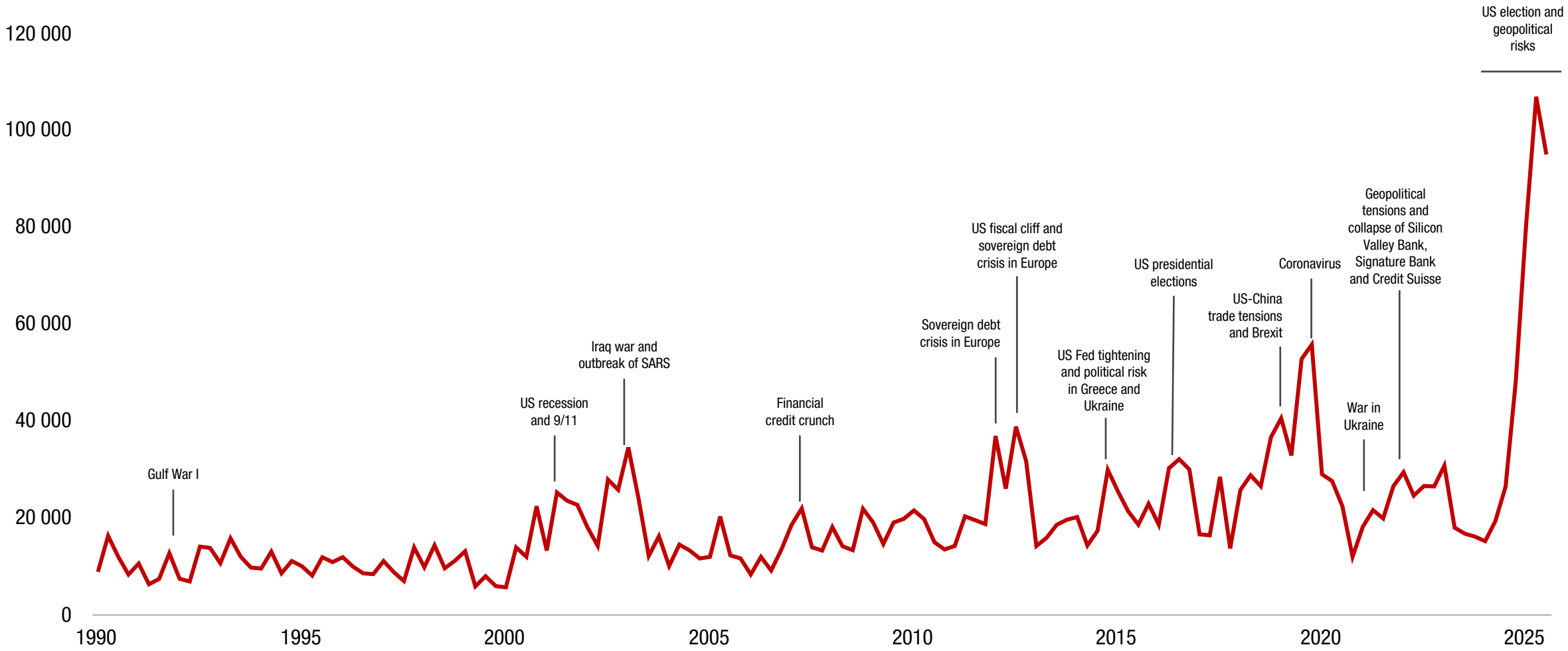
FirstRand

OPERATING ENVIRONMENT

for the six months ended 31 December 2025

The global environment was characterised by elevated uncertainty

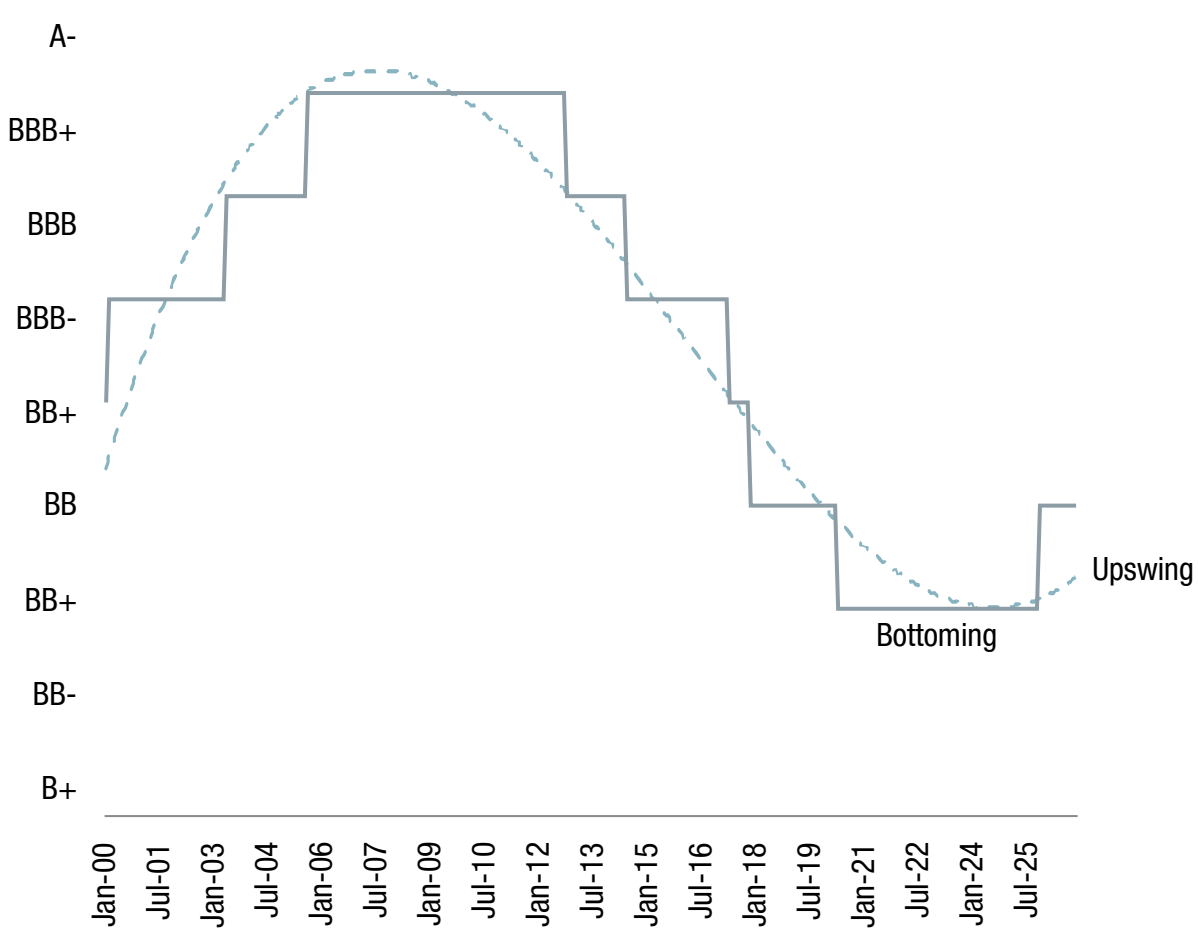
World Uncertainty Index (1990Q1 to 2025Q4)



Source: Bloomberg, World Uncertainty Index.

The South African environment benefited from structural reform progress, fiscal restraint and the lowering of the inflation target

South Africa sovereign rating (S&P)



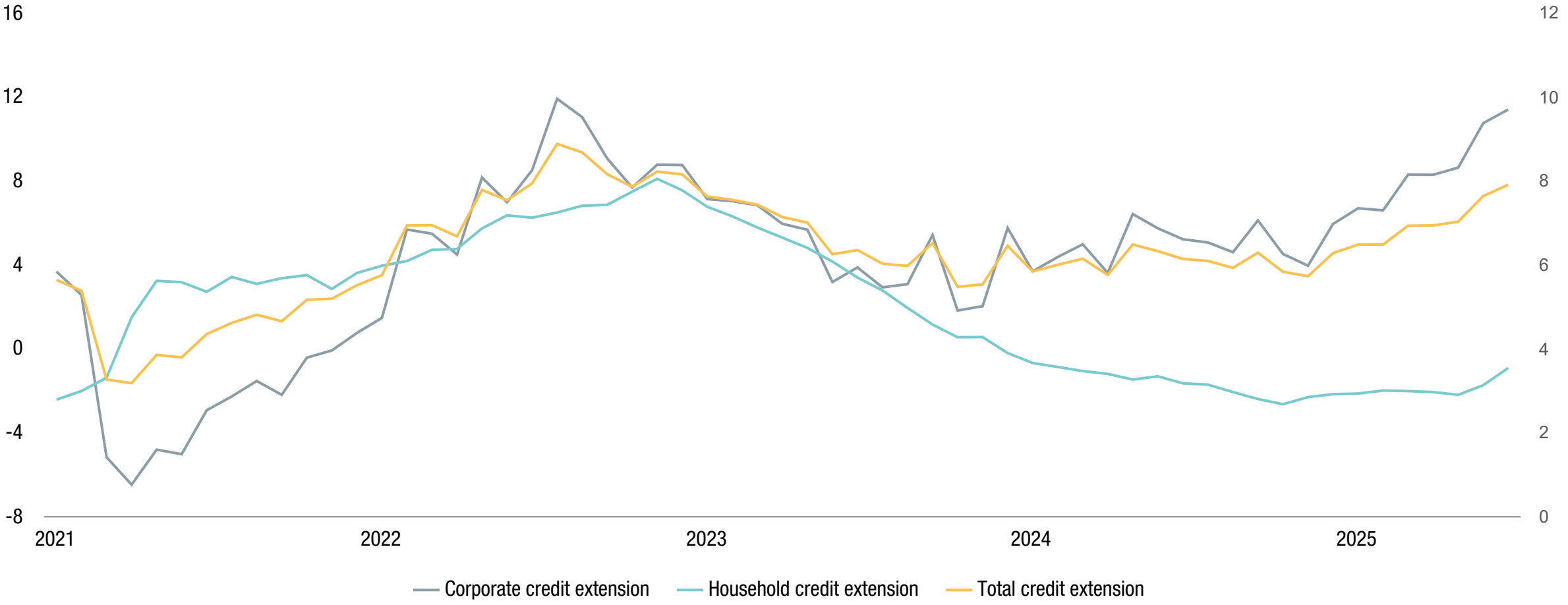
R2035 bond yield



Source: Bloomberg, S&P, FirstRand.

Low inflation and policy rate cuts supported an emerging credit cycle in South Africa

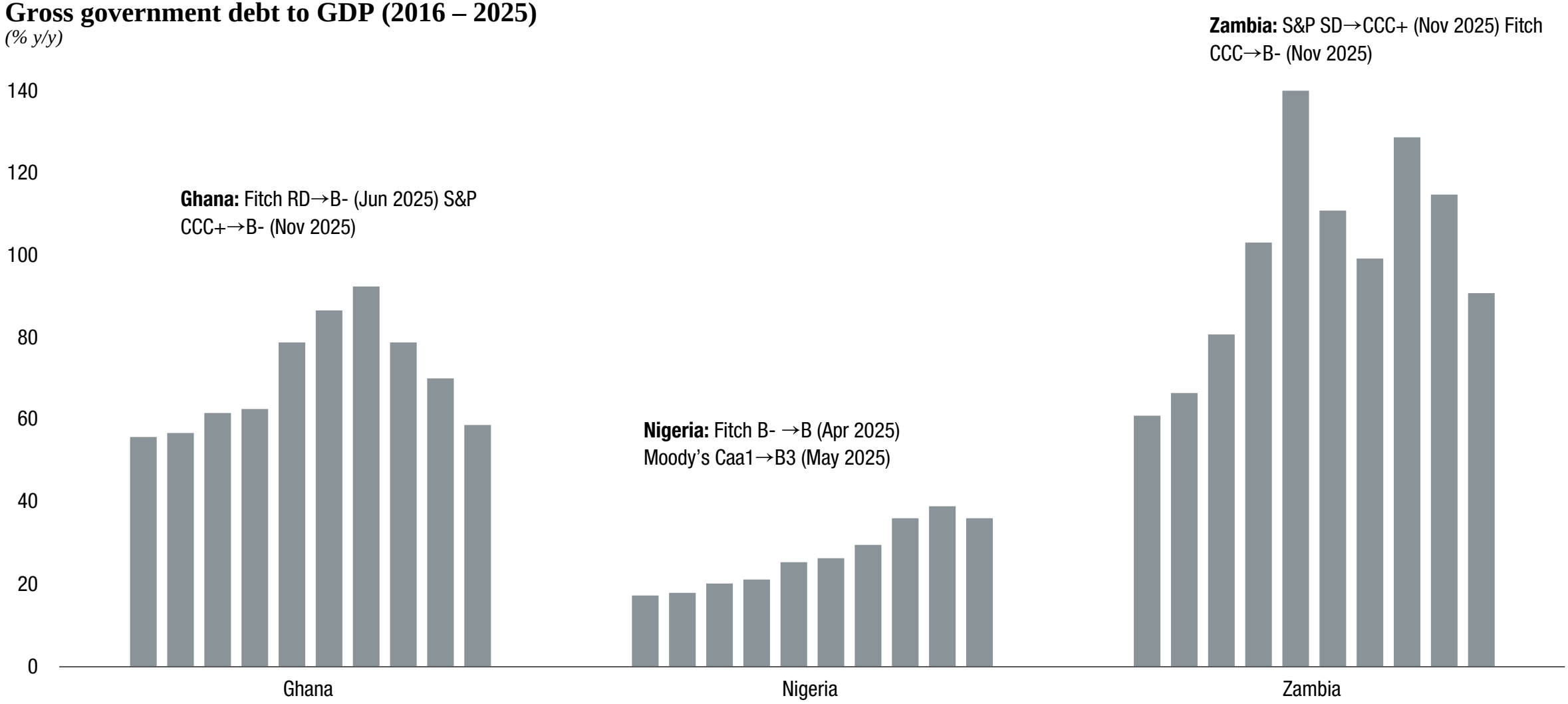
SA private sector credit extension
(% y/y)



Source: SARB, FirstRand.

Ghana, Nigeria and Zambia also benefited from reform progress

Gross government debt to GDP (2016 – 2025)
(% y/y)

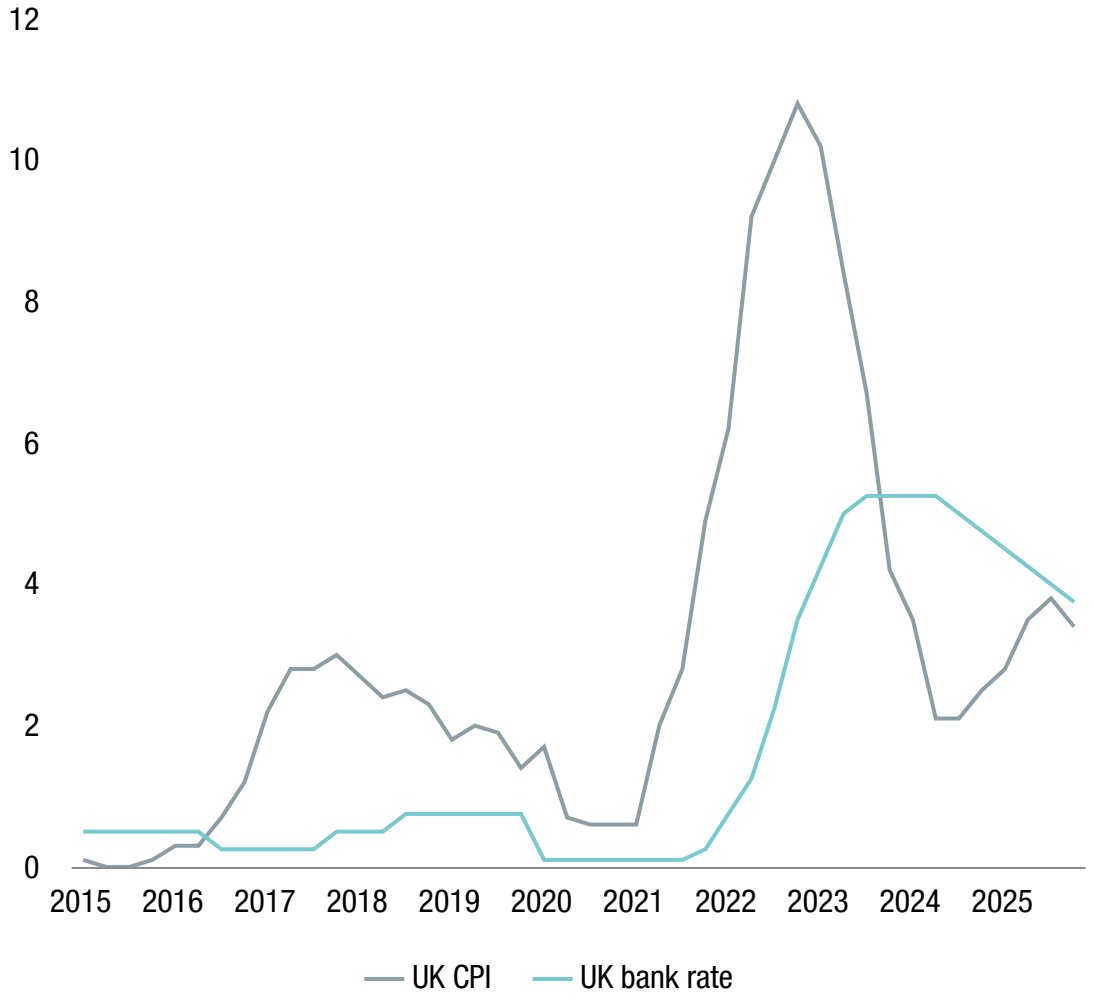


Source: IMF, FirstRand.

UK interest rates declined while activity slowed and house prices softened

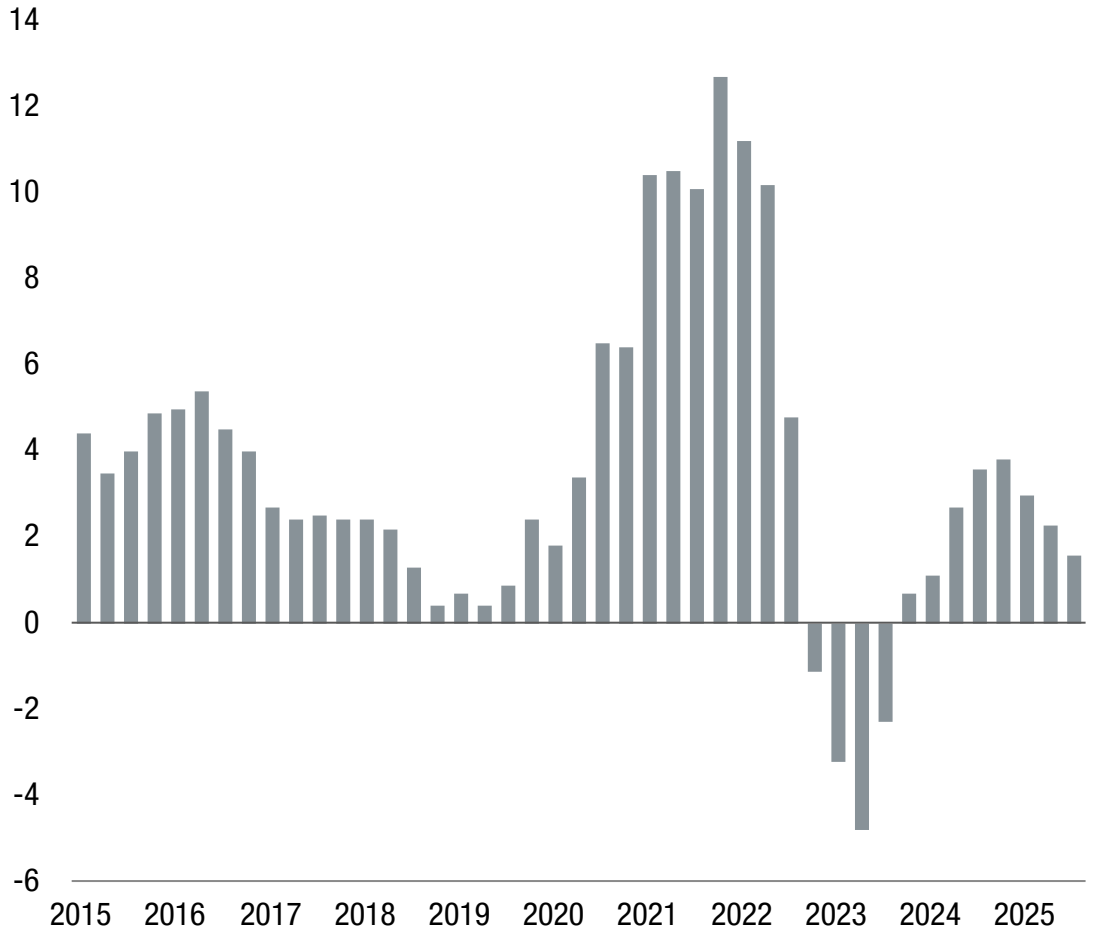
UK bank rate and inflation

(%)



UK house price growth

(%)



Source: BoE, FirstRand.

FirstRand

UNPACKING PERFORMANCE

for the six months ended 31 December 2025

First half strong operational performance

The group is on track to deliver on its full-year guidance

High single-digit NII growth, with significant uplift in NIM

NIR growth trended materially higher

Normalised ROE moving closer to top end of stated range

CLR in line with expectations

Strong topline growth delivered positive jaws

A positive set of key group performance metrics

Normalised earnings
R23.2bn
(Dec 24: R20.9bn) ▲11%

Cost-to-income ratio
48.7%
(Dec 24: 48.9%) ▼20 bps

Net income after cost of capital
R7.8bn
(Dec 24: R6.2bn) ▲26%

Return on assets
1.76%
(Dec 24: 1.71%) ▲5 bps

Return on equity
21.1%
(Dec 24: 20.8%) ▲ 30 bps

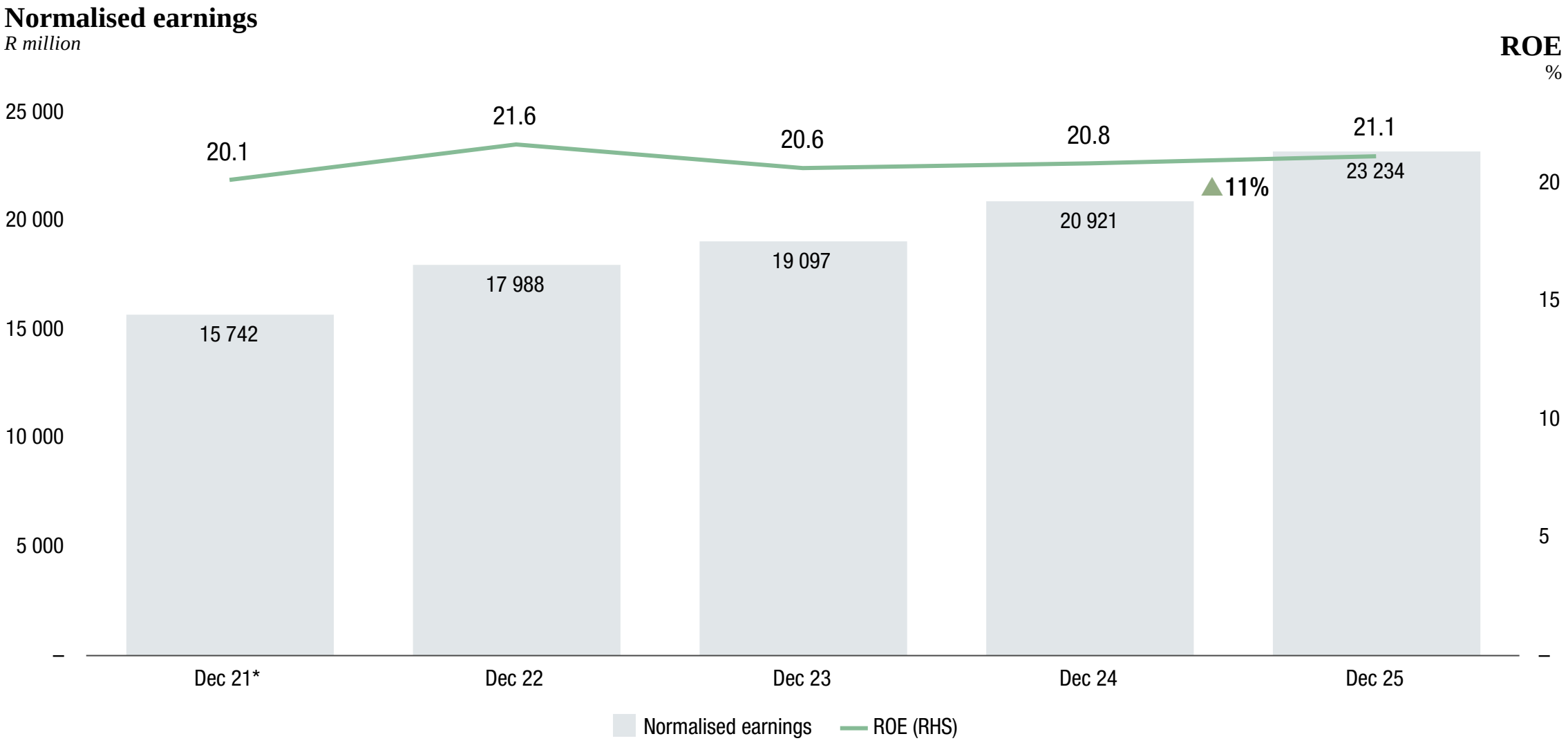
Net asset value
R222.5bn
(Dec 24: R207.3bn) ▲7%

Credit loss ratio
0.86%
(Dec 24: 0.84%) ▲2 bps
TTC range : 0.80% - 1.10%

NPL as a % of core lending advances
4.30%
(Dec 24: 4.33%) ▼3 bps

Ordinary dividend per share
259 cents
(Dec 24: 219 cents) ▲18%

Strong earnings growth and an improving ROE

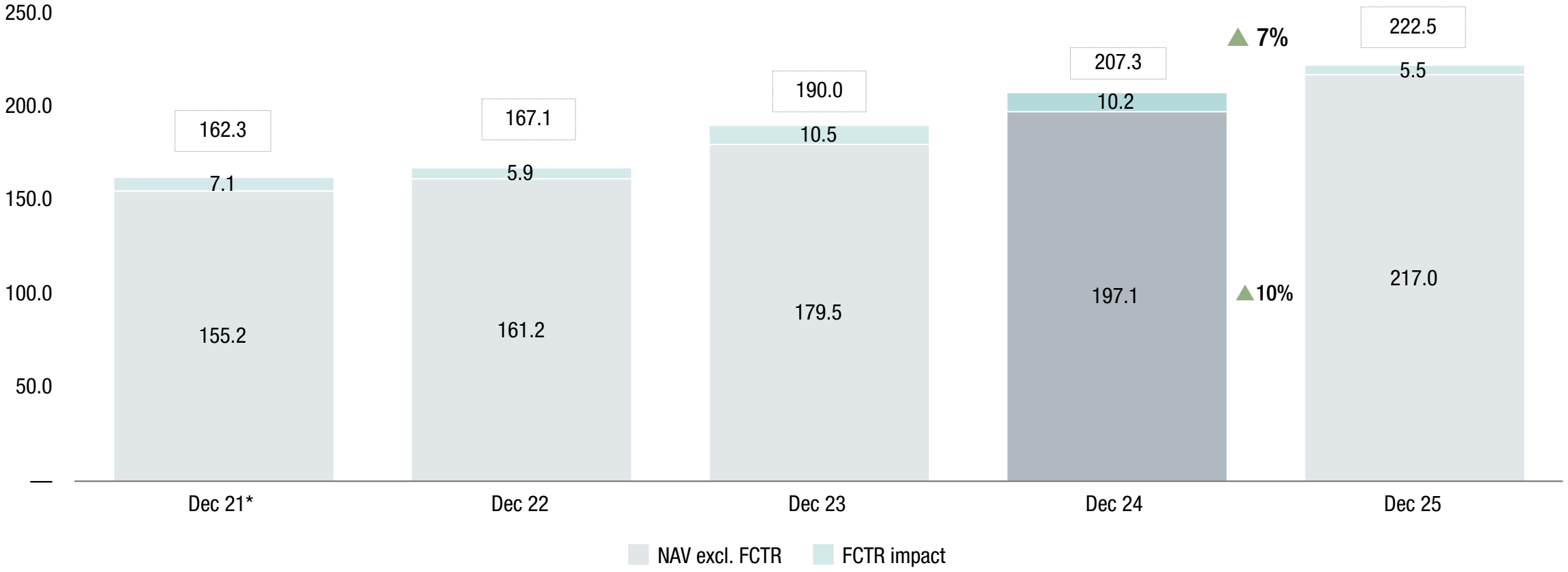


* *Prepared on an IFRS 4 basis.*

NAV continues to accrete positively for shareholders

Net asset value (NAV)

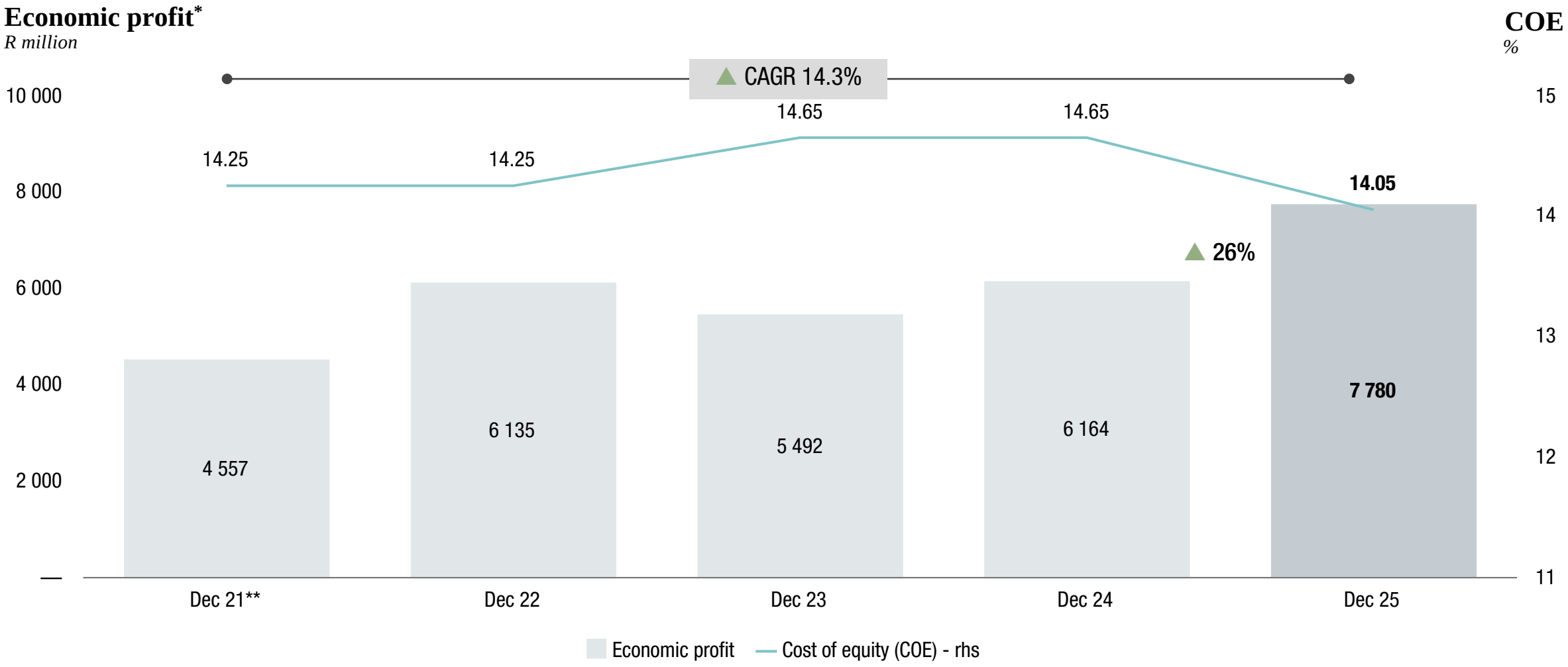
R billion



Exchange rates (closing)			
Dec 22: £/R20.46	Dec 23: £/R23.57	Dec 24: £/R23.60	Dec 25: £/R22.31
Dec 22: $/R16.98	Dec 23: $/R18.53	Dec 24: $/R18.81	Dec 25: $/R16.59

* *Prepared on an IFRS 4 basis.*

Growth in NIACC demonstrates shareholder value creation



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

** *Prepared on an IFRS 4 basis.*

ROE improvement supported by higher ROA with lower gearing

▲ **30 bps** movement in ROE to 21.1%

(Dec 2024: 20.8%)

R7.8bn NIACC

(Dec 2024: R6.2bn)

▲ 26%

ROA ▲ 5 bps to 1.76% period on period:

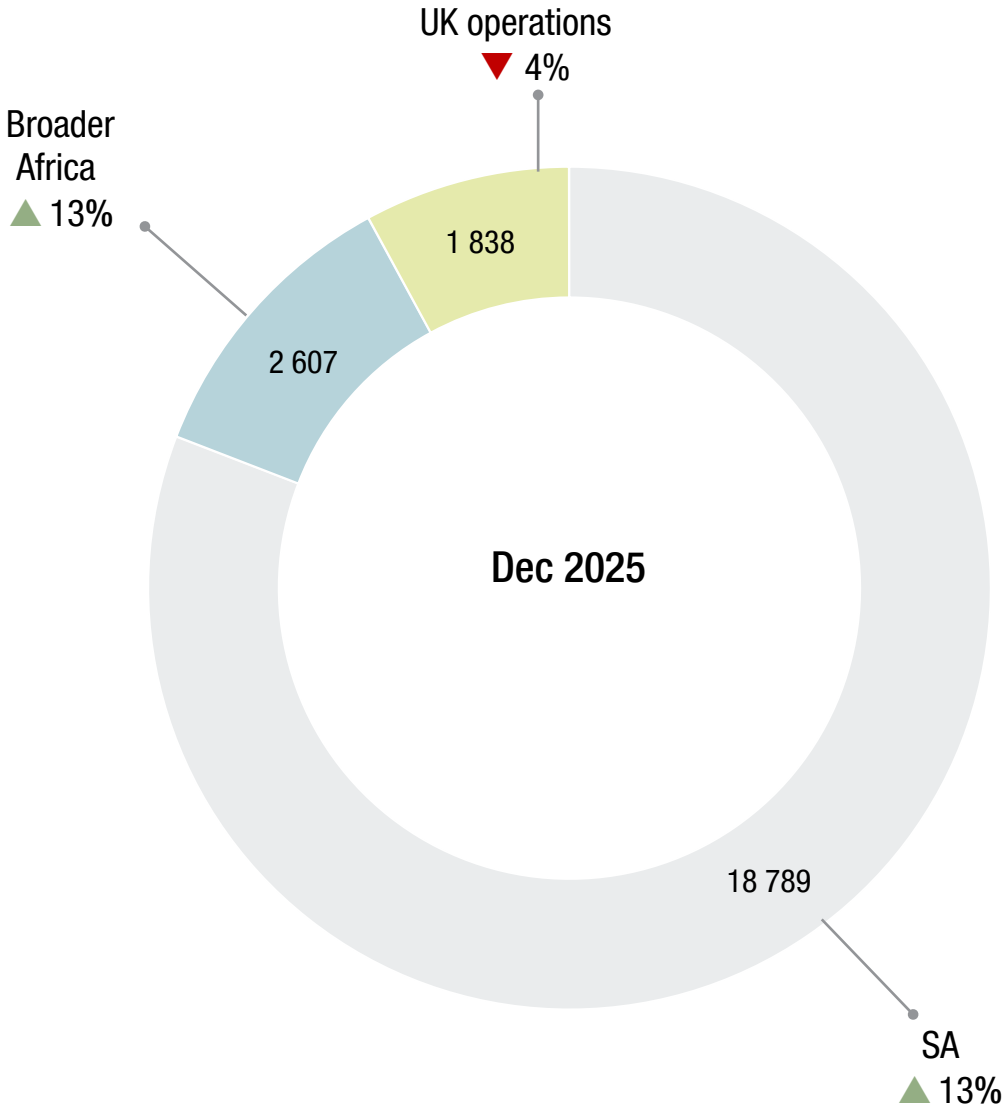
- Strong investment income growth
- Improved trading income
- Stable impairments

Gearing multiple decreased to 12.0 times from 12.2 times (Dec 2024)

Cost of equity decreased to 14.05% from 14.65% (December 2024)

SA and broader Africa franchises – biggest drivers of earnings growth

Normalised earnings
p/p%, R million



FNB

R13.1bn ▲ 8%
ROE: 41.0%

Aldermore

Reflects combined Aldermore and MotoNovo (UK operations)

£79m ▼ 4%
ROE: 9.2%

RMB

R5.4bn ▲ 13%
ROE: 20.6%

WesBank

R1.2bn ▲ 11%
ROE: 21.0%

Health and quality of customer franchises, with growth runway

Strength of origination franchises

Leading deposit franchises and capital-light NII

FNB retail grows PBT 14% to R9.2 billion – significant contribution to overall FNB ROE uplift

- Solid topline growth:
  - NII ▲5%
  - NIR ▲8%
- Modest growth in advances – production in mortgages and unsecured has picked up, at higher margins
- Customer growth:
  - ▲3% growth in personal segment before migrations (June 25: ▼1%)
  - ▲8% in private segment
- Better-than-expected credit experience

FNB

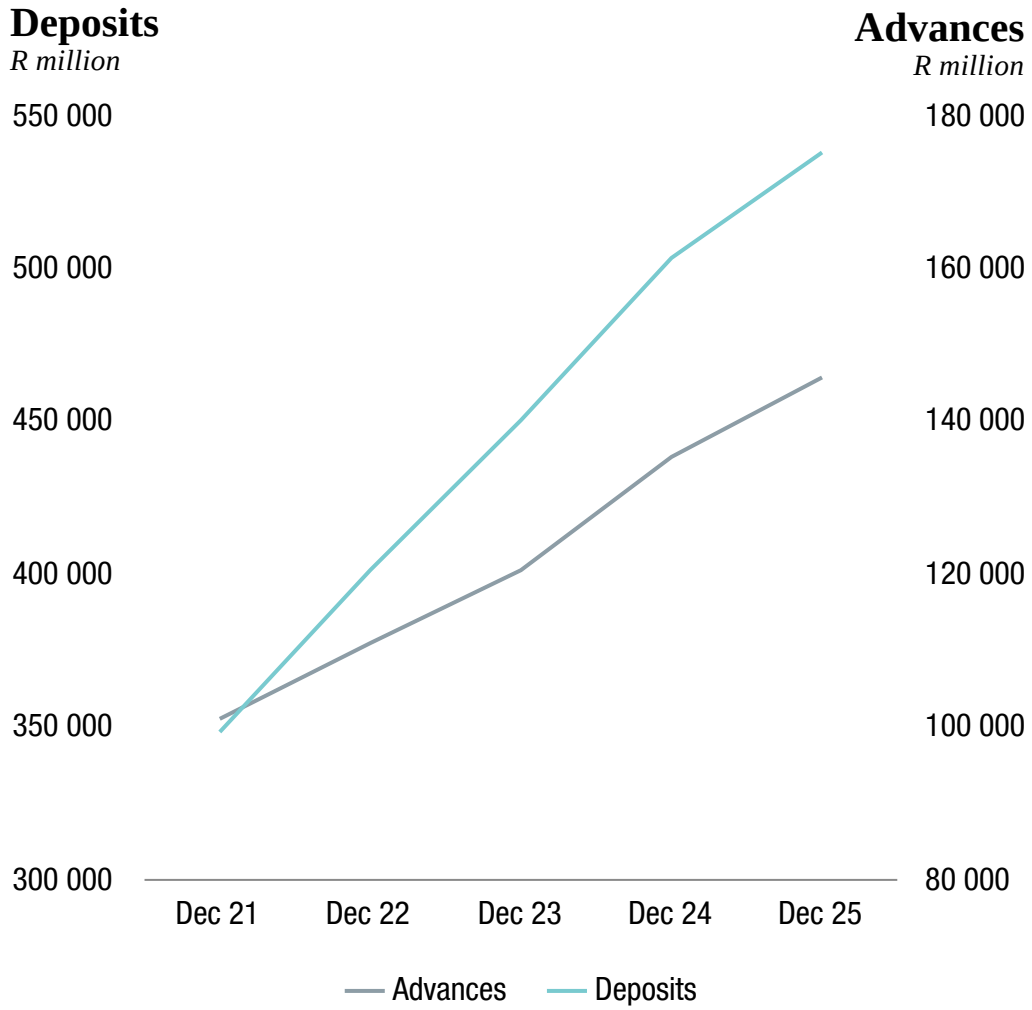
FNB Commercial continues to grow off a high base

PBT growth ▲ 6% to R7.7bn

- Strong NII (▲ 9%) generated by steady advances and deposits growth
- Market-leading deposit franchise
- Leading SME lender (R47.6bn)

- NIR growth supported by new customer acquisition:
  - Monthly account fees ▲ 8%
  - Payments ▲ 10%
  - Merchant Services grew ▲ 1%, due to margin pressure

- Credit experience continuing to normalise



FNB NIR benefitting from new, scaling sources of fees on platform

Steady ⟷ **Scaling**

Traditional sources of fees

Monthly account fees	R4.6bn ▲
Card	R2.4bn ▲
Cash	R1.9bn ↔
Payments and transfers	R1.1bn ▼
eWallet	R563m ▲

Volumes

Digital wallets

Volumes

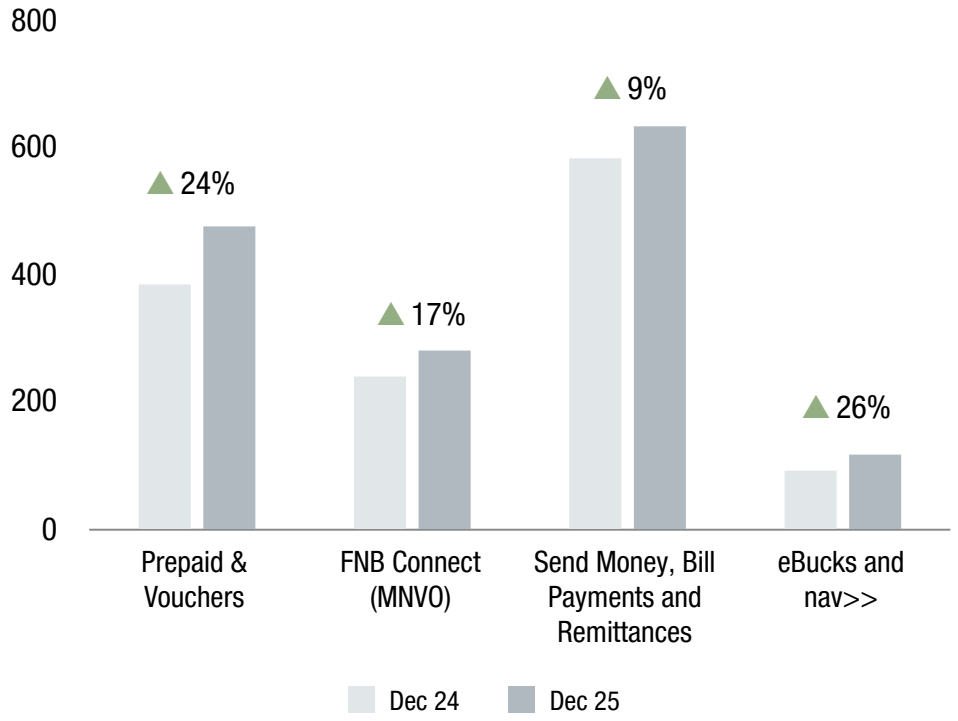
R63.3bn **▲37%**

PayShap

Overall volumes	Overall values
▲142%	**▲184%**
Volumes out	Values out
▲619%	**▲650%**

VAS as a source of Retail NIR

R million



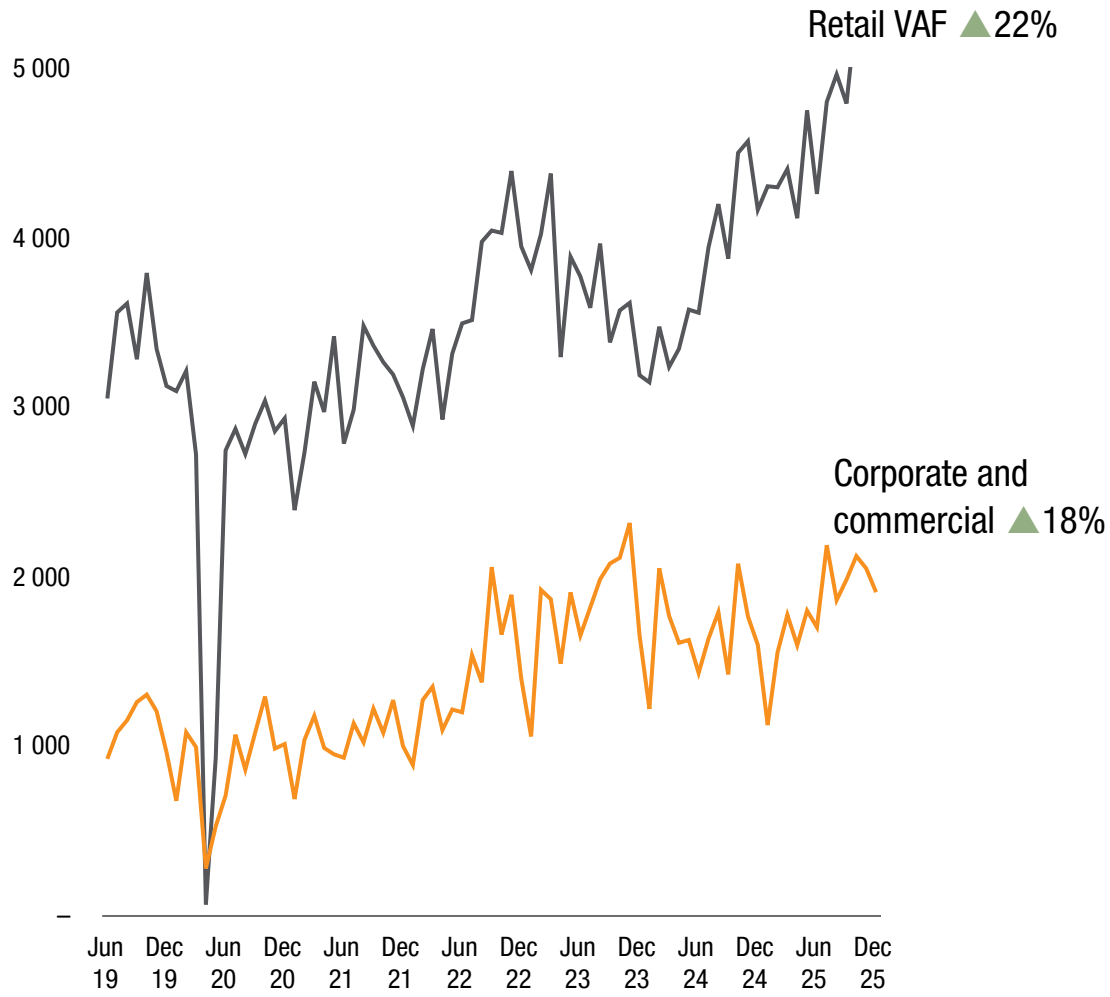
WesBank performance supported by continued topline growth

PBT ▲11% to R1.7bn with ROE at 21%

- NII ▲5% driven by strong new business origination in retail VAF (▲22%) and sustained momentum in commercial at better margins
- NIR ▲18%
  - Improved performance from associates (TFS and VWFS)
  - One-off benefit from VWFS, linked to its funding structure
  - FML impacted by early signs of residual value pressure, driven by cheaper new entrants to the SA car market
- New business strain given strong book growth and some expansion in risk appetite

Amount disbursed on new and existing business

R million



Insurance business continues to scale – PBT muted as business invests for future growth

PBT ▲6% to R1.9bn

- Strategy to grow insurance businesses using own licences is tracking well

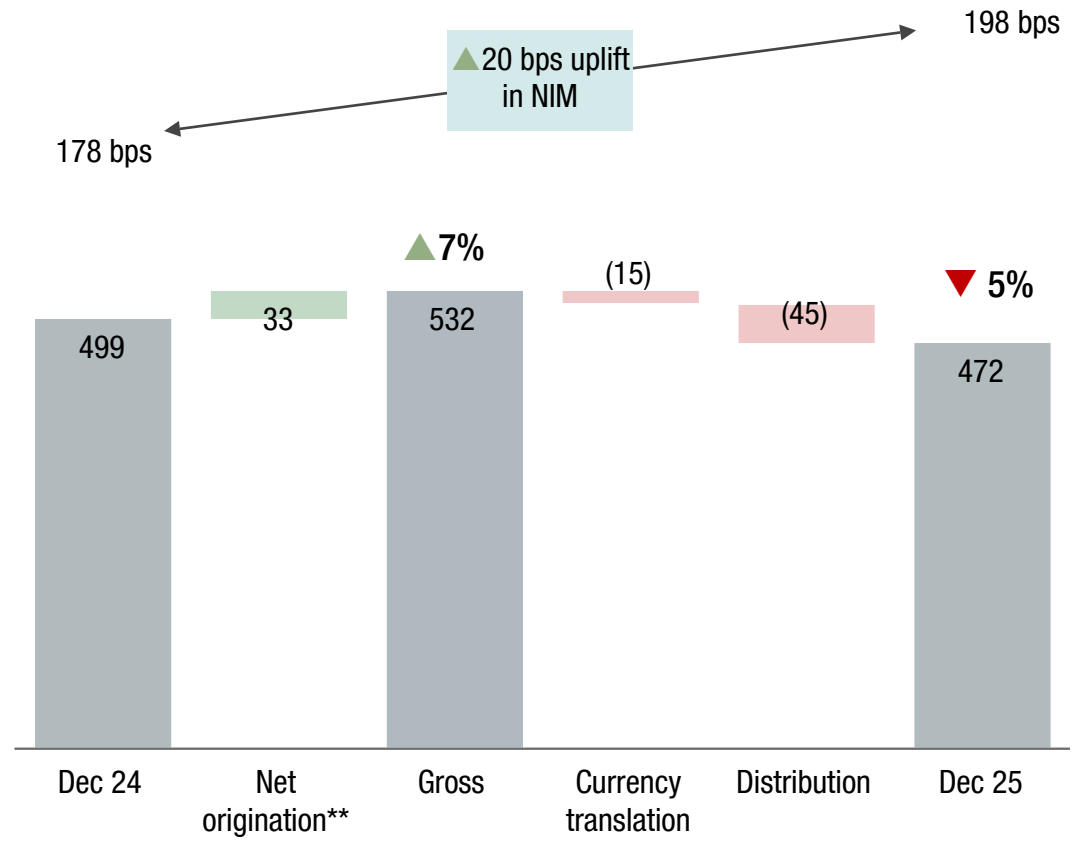
	Life	Short-term
PBT	**9%**	**31%**
New business APE	**13%**	**41%**

- Quality of businesses also demonstrated by growth of in-force APE in life (▲10%) and short-term (▲29%)
- PBT growth, however, impacted by:
  - Higher operating expenses ▲22%
    - Investment into distribution capacity with benefits demonstrated by ▲38% growth in advisor APE
    - Investment into operational capacity for new products and further scale
  - Impact of take-on of Employee Benefits business on Life licence
- Back books continue to run off

RMB grows PBT 18% to R8 billion

NII growth ▲15%

Core lending advances*
R billion



NIR growth ▲12%

- Strong recovery in GM across multiple business lines (▲62% in trading income)
- Private equity realisations ▲ >100%
- Fee and commission income driven by knowledge-based fees ▲16%

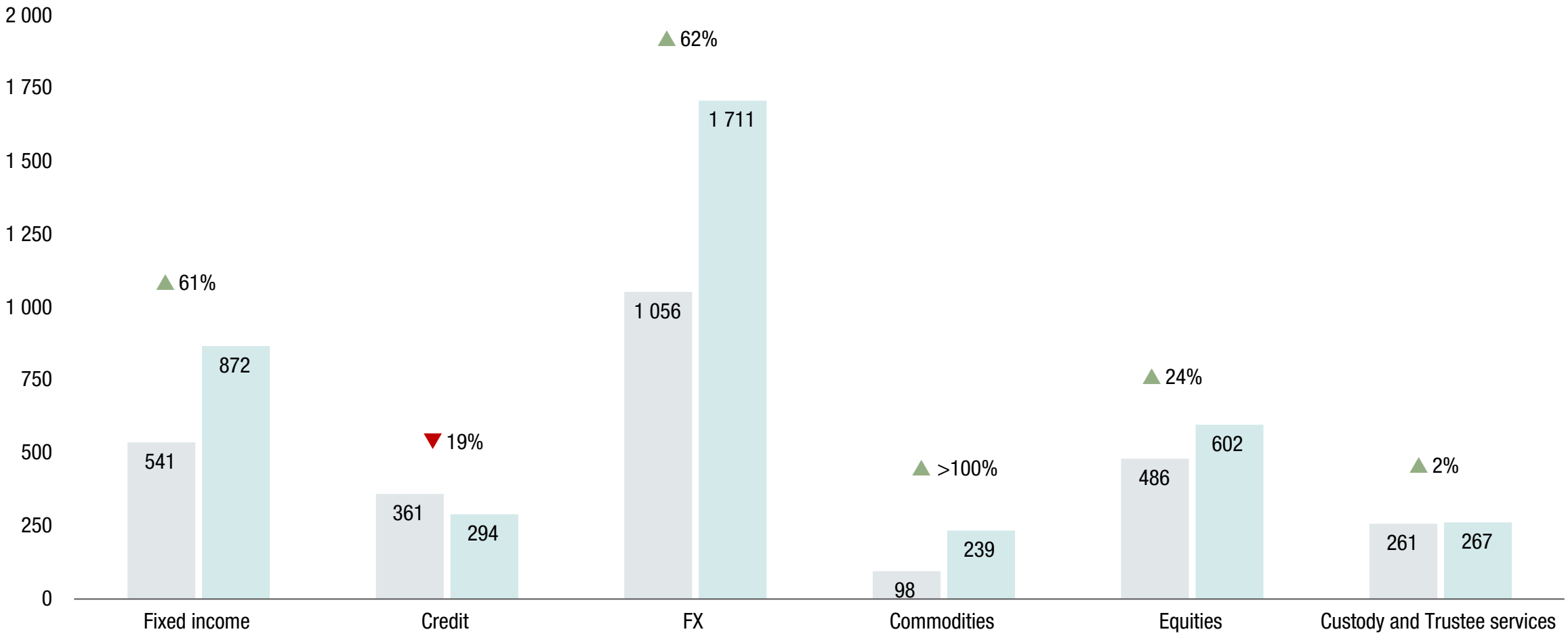
HSBC transaction complete

- 430 clients onboarded (260 relationships)
- Platform integration successful

* *Includes broader Africa.*
** *Origination less settlements, roll-offs and early terminations.*

Recovery in Global Markets lifted overall NIR growth

Revenue
R million



Unpacking Aldermore Group's point-in-time ROE

ROE at 9.2%

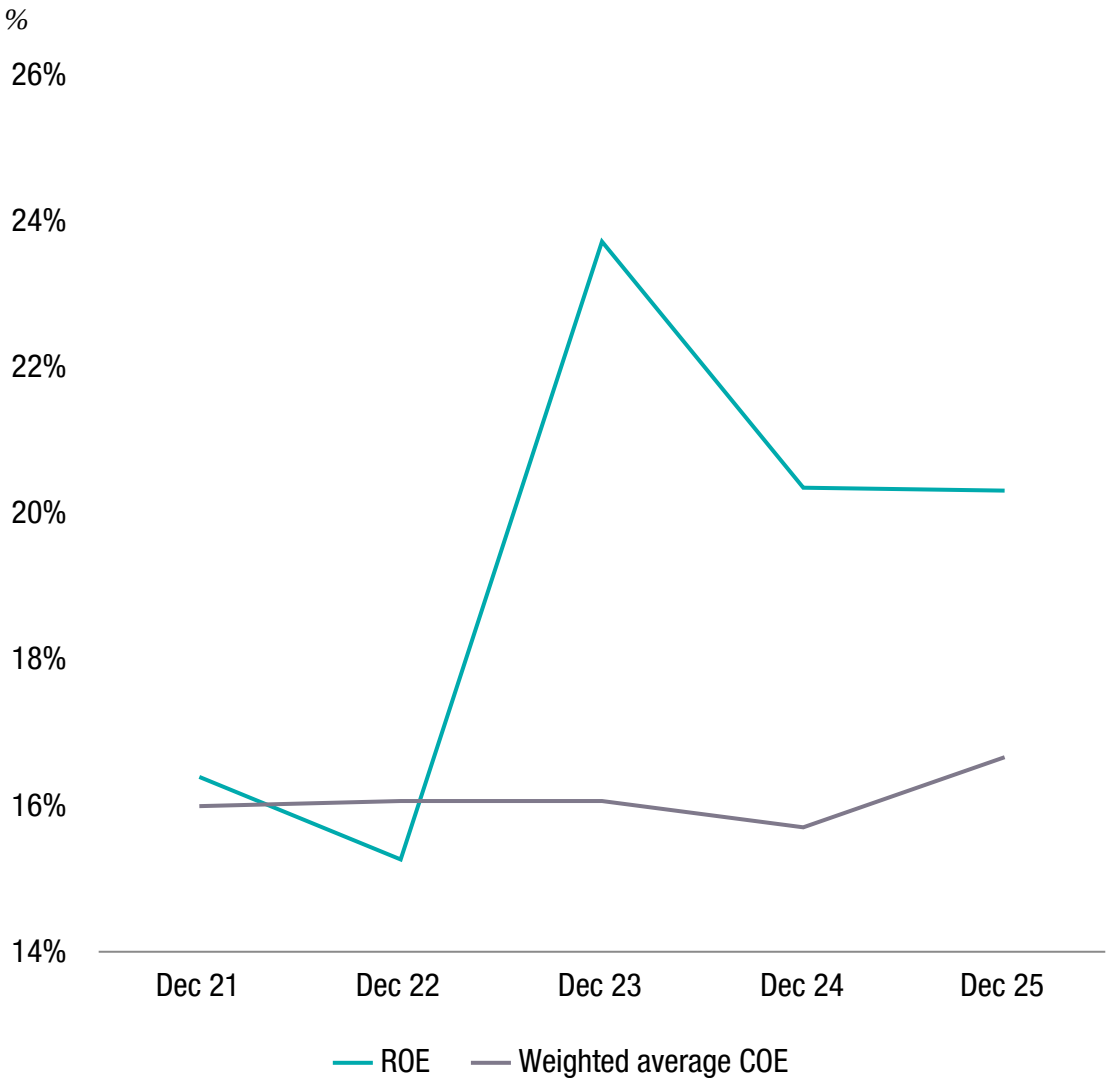
- Journey to operational efficiency requires one-off investment into offshoring strategy
- Impairment normalisation and cautious FLI approach
- Lower NIM from industry-wide pressures
- Further impacted by excess capital (reducing Aldermore Group ROE by 1.5%)

Path to 15%

- Continue to focus on the following:
  - Higher margin product diversification
  - Capital optimisation
  - Improved operational leverage

Broader Africa strategy on track, some impact from macros and costs

ROE and COE



Portfolio PBT ▲14%

- Strong performance from cross-border portfolio ▲30%
- ROE impacted by growth in capital and increased sovereign-related provisions

In-country portfolio PBT ▲8% with strong support from CIB ▲62%

- Zambia: Strong performance – ▲47% PBT growth, ▲49% advances growth, ▲37% deposits growth, ▲14% customer growth
- Botswana: Decline in PBT ▼3% amid challenging macro conditions and liquidity constraints
- Namibia: Improved performance from balance sheet growth and stabilising impairments
- Ghana: Lower profitability due to compressed margins, muted sales activity and elevated costs

Health and quality of customer franchises, with growth runway

Strength of origination franchises

Leading deposit franchises and capital-light NII

Origination philosophy and mix anchored to growth and risk-adjusted returns

- 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:
  - Low-to-medium-risk customers in retail and commercial have increased capacity to borrow – resources allocated appropriately
  - Targeted industries in line with macro outlook on sectors
- Continued refinement of thesis as cycle shifted over 2025:
  - Improving conditions for consumers allowed easing of credit criteria in retail secured and unsecured lending
  - Portfolio tilt continued towards SMEs
  - Aldermore focused on segments of the UK residential property and SME markets with resilient margins
  - Slight shift in risk appetite in WesBank given demand
- Balance sheet optimisation created capital and funding velocity and capacity to support origination franchises

Diversified advances growth well placed for the improving macro cycle

Core advances

p/p %

FNB SA:
Retail secured
R287bn
▲ 4%

Retail unsecured
R107bn
▲ 5%

Commercial
R146bn
▲ 8%

UK operations
R389bn
▲ 3% (▲£9%)

Centre
R40bn
▲ 23%

WesBank:
Retail VAF
R135bn
▲ 14%

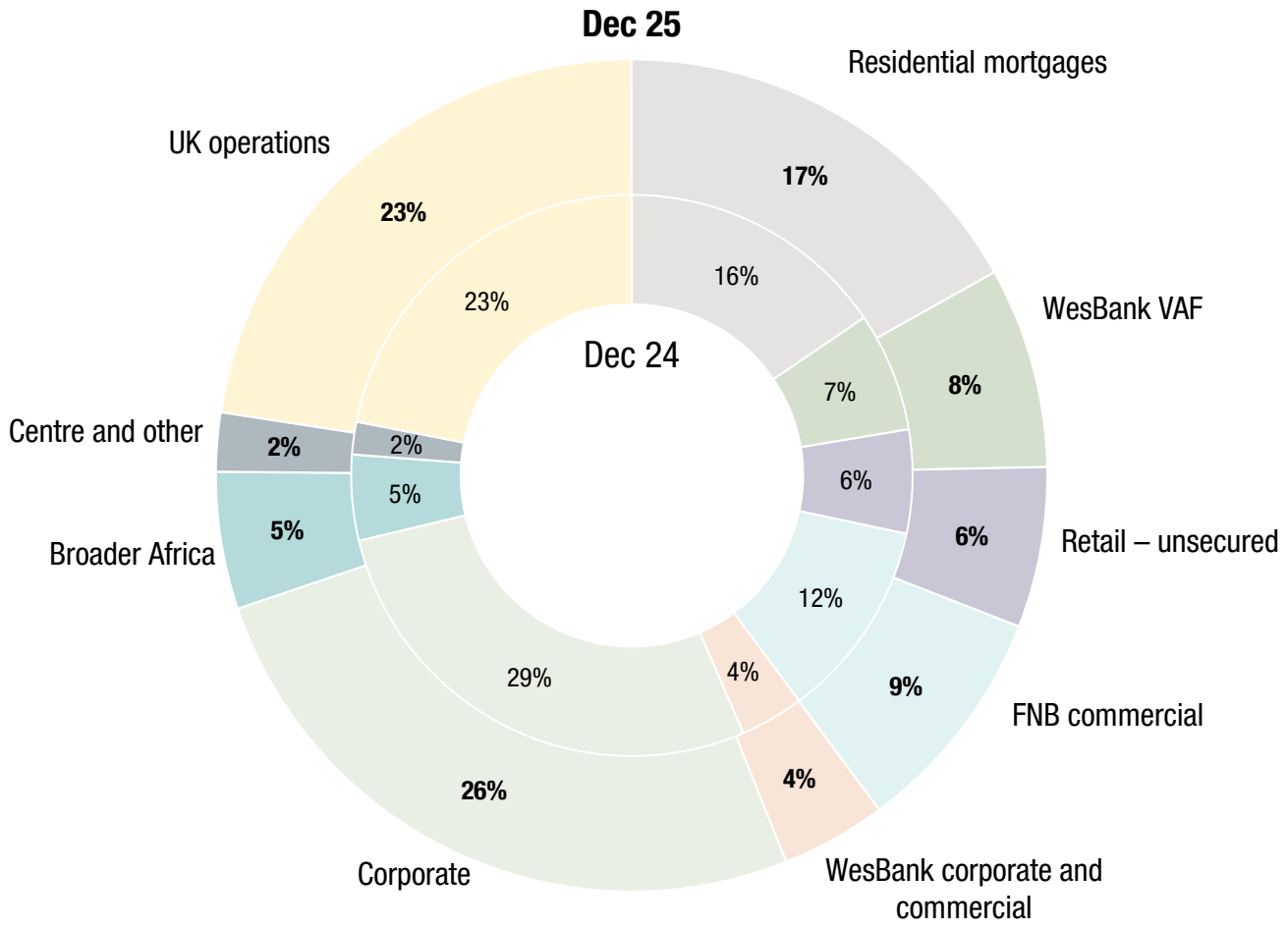
Corporate and commercial
R71bn
▲ 12%

RMB CIB - SA
R446bn
▼ 7%

FNB and RMB Broader Africa
R92bn
▲ 8%

Core lending advances composition*

R million



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

Credit performance reflects origination strategy and book quality

- **Origination thesis has played out with the credit loss ratio below the mid point of the group's TTC range at 86 bps:**
  - Retail CLR shifted to the bottom end of the TTC range, with household pressures and debt counselling inflows in FNB showing some signs of easing
  - Commercial's CLR declined just below the mid point of the TTC range, despite large counter- and industry-specific provisions raised given heightened short-term geopolitical uncertainty and sector-specific headwinds
  - RMB's CLR remained stable, below the portfolio TTC range, due to active credit portfolio management
  - An increase in UK operations CLR (▲ 16 bps) reflected a weaker macroeconomic outlook and non repeat of prior period releases

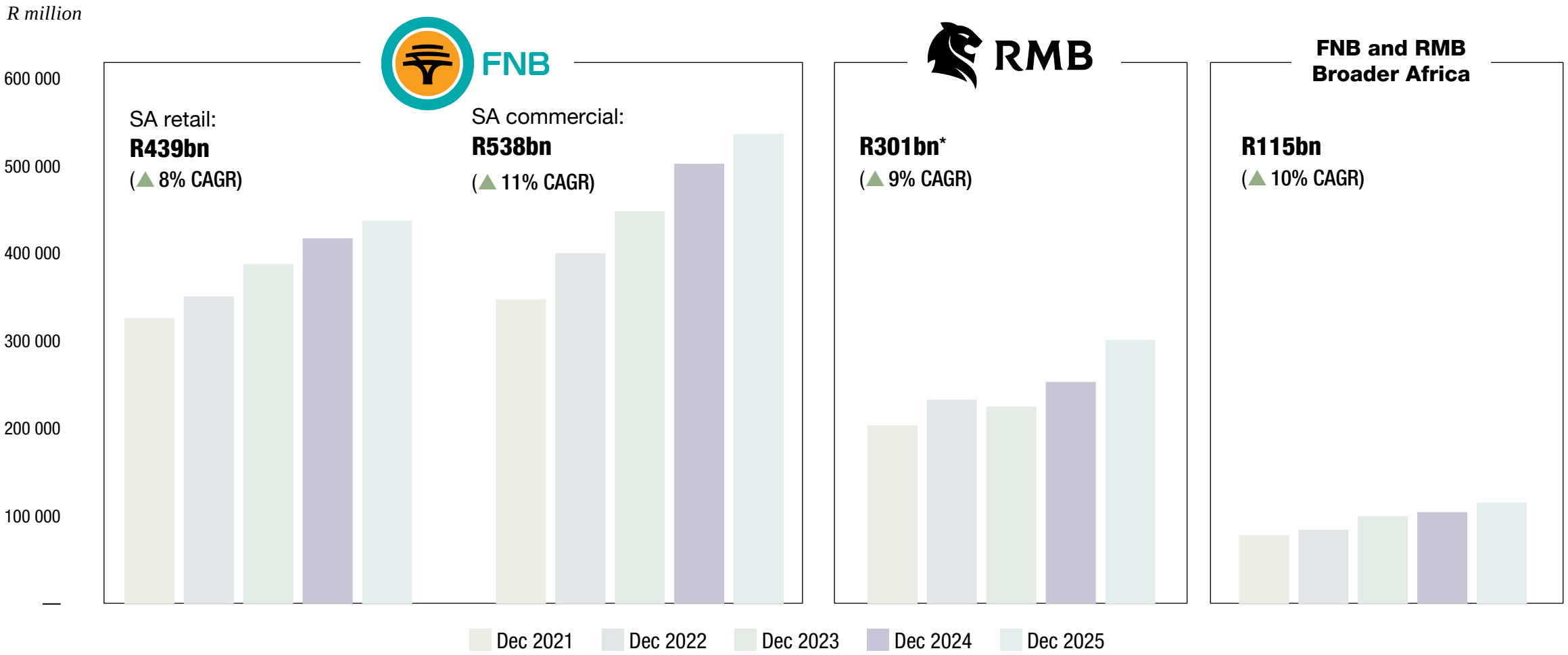
Drivers of operational performance

Health and quality of customer franchises, with growth runway

Strength of origination franchises

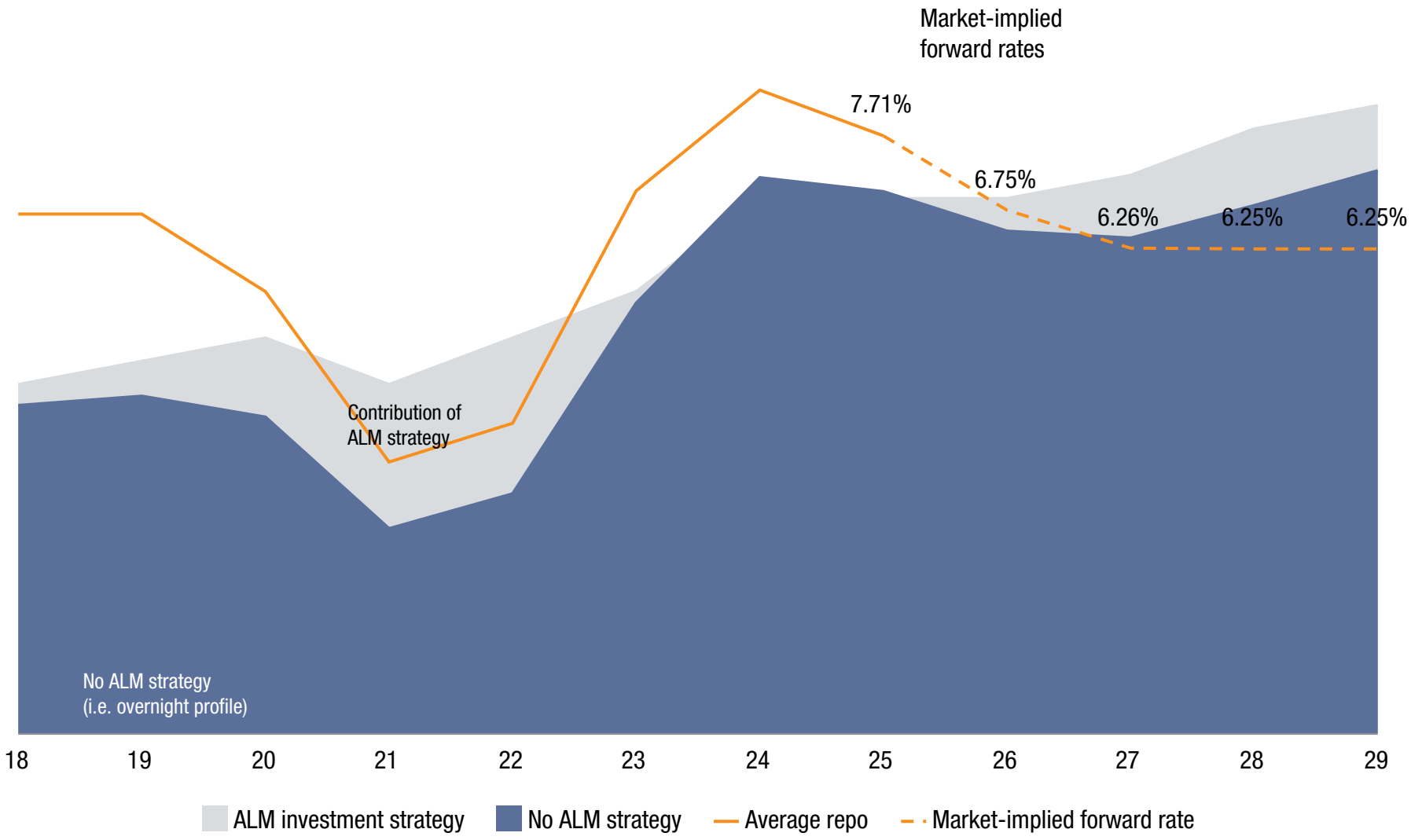
Leading deposit franchises and capital-light NII

All deposit franchises grew strongly despite competitive environment



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

ALM strategy delivered R1.2bn of NII in falling interest rate environment



Overall objectives of ALM strategy outcomes:

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

Active FRM and management of structural interest rate risk supported margin expansion despite rate-cutting cycle

Excluding UK operations:

▲ **15 bps** movement in group NIM to 509 bps (Dec 2024: 494 bps)

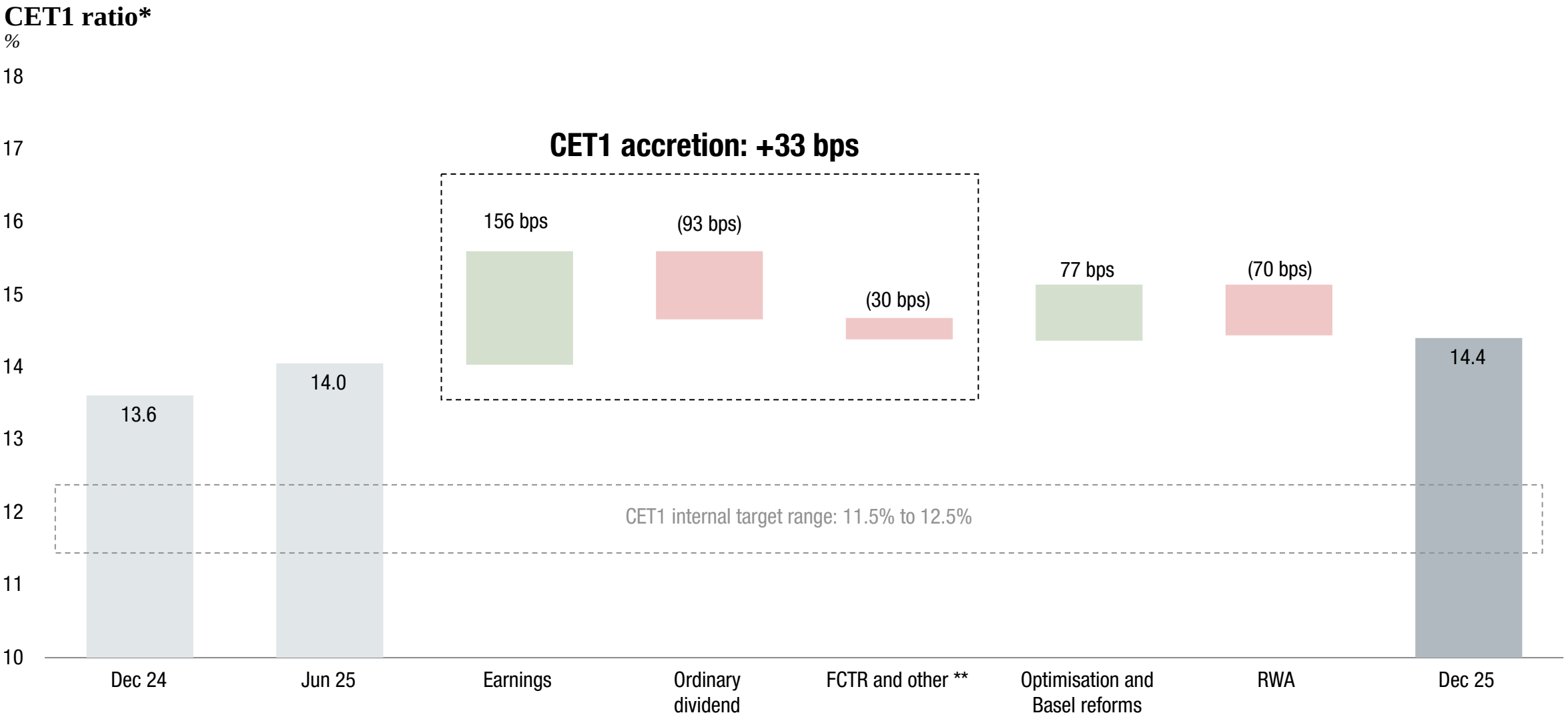
Including UK operations:

▲ **8 bps** movement in group NIM to 455 bps (Dec 2024: 447 bps)

- Asset margins ▲ 12 bps
- Deposit including ALM strategies ▲ 5 bps
- Capital endowment including ALM strategies ▲ 6 bps
- Funding and liquidity management activities in GTSY ▼ 11 bps
- FNB broader Africa ▲ 3 bps

- Deliberate strategies to ensure appropriate risk-adjusted pricing
  - Supported by balance sheet management actions and risk sharing
- Interest rate and ALM risk managed to ensure group earns appropriate value from liquidity and credit premia

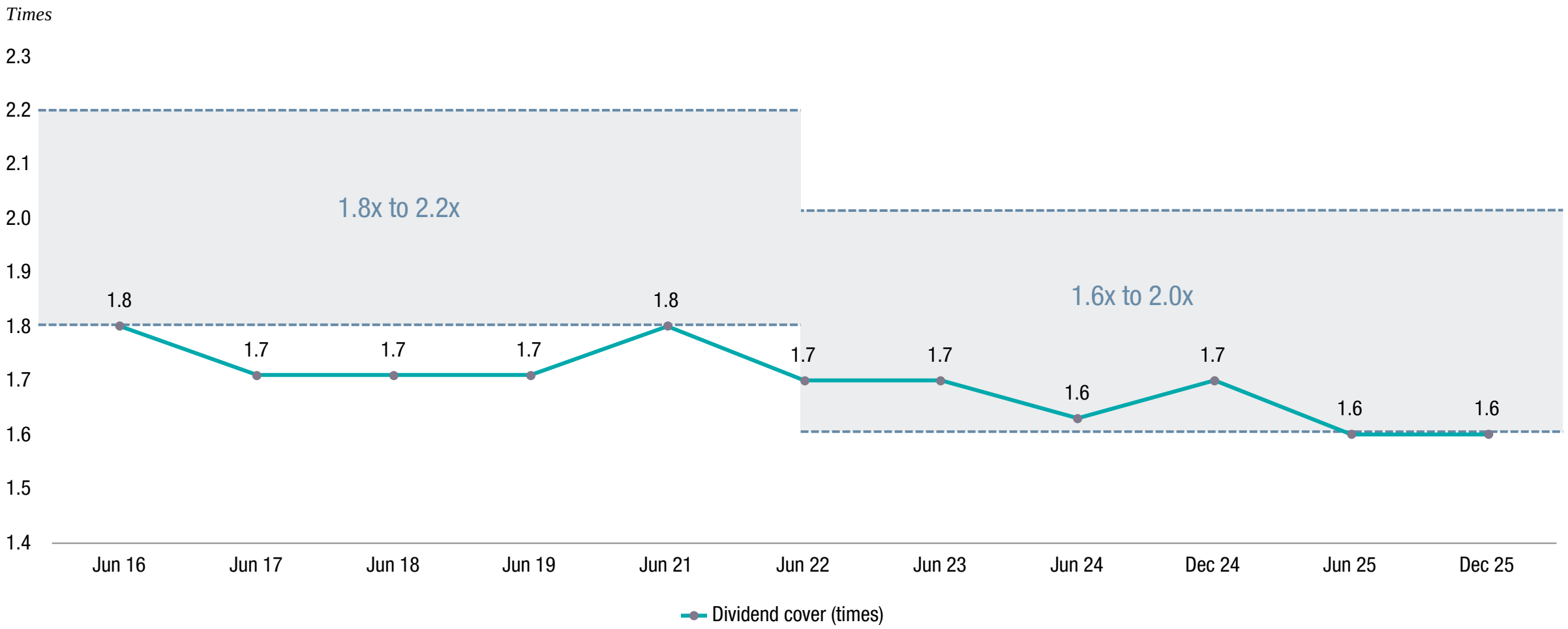
Increase in CET1 reflects disciplined capital management



* *Includes unappropriated profits.*

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

Strong CET1 levels and sustainable FRM actions support existing dividend cover



June 2020 excluded as no final dividend paid.

FirstRand

FINANCIAL REVIEW

for the six months ended 31 December 2025

Key performance metrics (normalised)

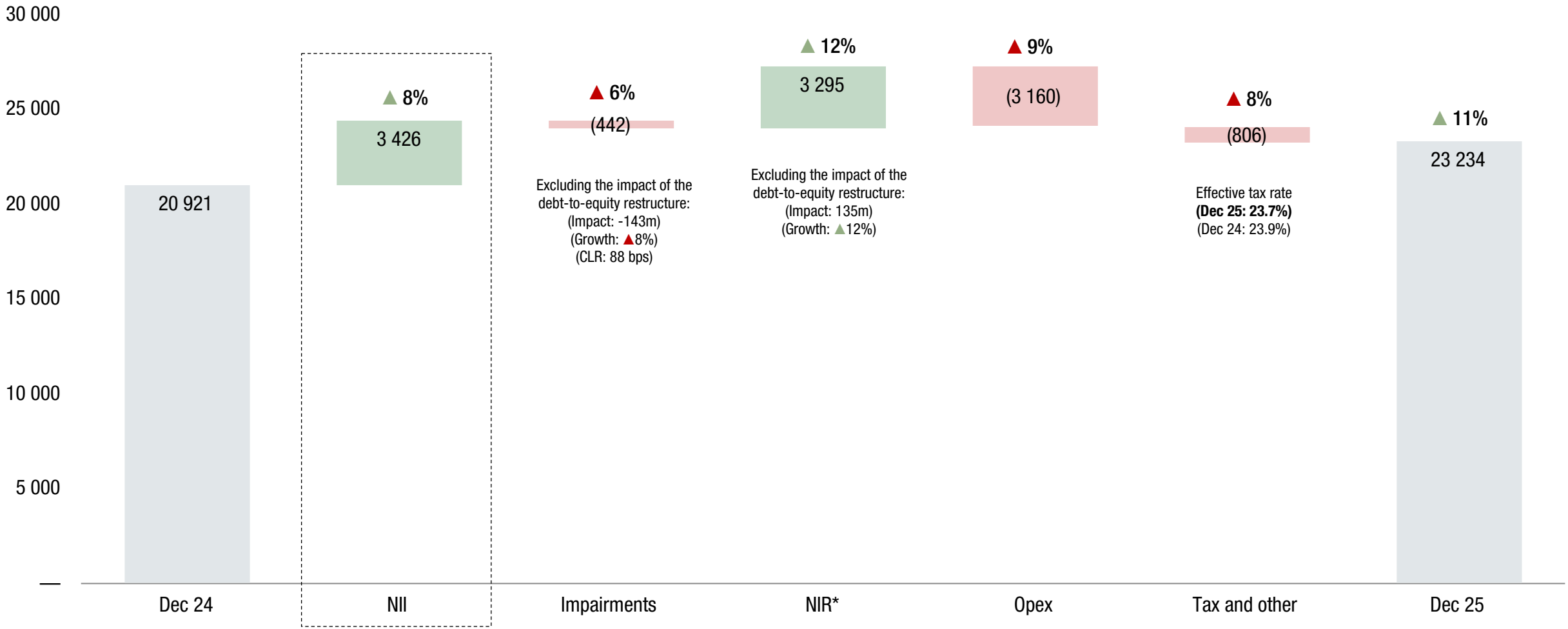
	Dec 25	Dec 24	% change	
Earnings (R million)	**23 234**	20 921	11	▲
NIACC (R million)	**7 780**	6 164	26	▲
Net asset value (R billion)	**222.5**	207.3	7	▲
Ordinary dividend per share (cents)	**259**	219	18	▲
Net interest margin (%)	**4.55**	4.47		▲
Credit loss ratio (%) – core lending advances	**0.86**	0.84		▲
Cost-to-income ratio (%)	**48.7**	48.9		▼
Cost-to-income ratio (%) excl. UK motor commission related costs	**48.3**	48.9		▼
Post-tax impact of UK motor commission related costs (R million)	**244**	–		▲
Return on equity (%)	**21.1**	20.8		▲
Return on assets (%)	**1.76**	1.71		▲
CET1 ratio* (%)	**14.4**	13.6		▲
Stage 3/NPL as a % of core lending advances	**4.30**	4.33		▼
Gross advances – core lending advances (R billion)	**1 713**	1 668	3	▲
Deposits and debt funding (R billion)	**2 256**	2 159	4	▲
Number of employees (excluding FirstJob employees)	**50 201**	48 804	3	▲

* *Includes unappropriated profits.*

Earnings growth driven by strong topline, with positive jaws to credit and cost growth

Normalised earnings

R million



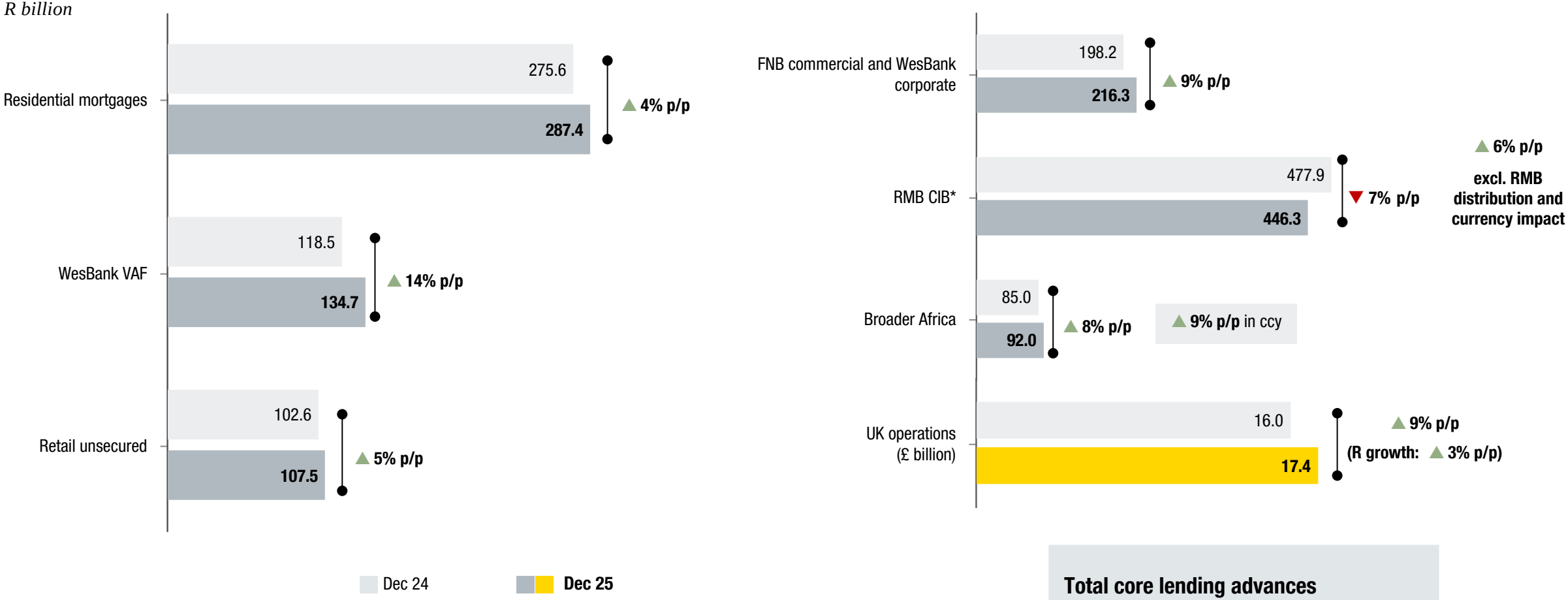
* *Includes share of profit of associates and joint ventures after tax.*

Subdued advances growth in retail mortgages and unsecured, good origination momentum in other large lending portfolios, offset by RMB distribution strategy

Core lending advances up 3% to R1 713 bn (+7% excluding the 2026 RMB distribution and currency impact)

Core lending advances

R billion



Total core lending advances

Dec 25 vs Dec 24: ▲3% (▲5% ccy)

* *Excludes broader Africa.*

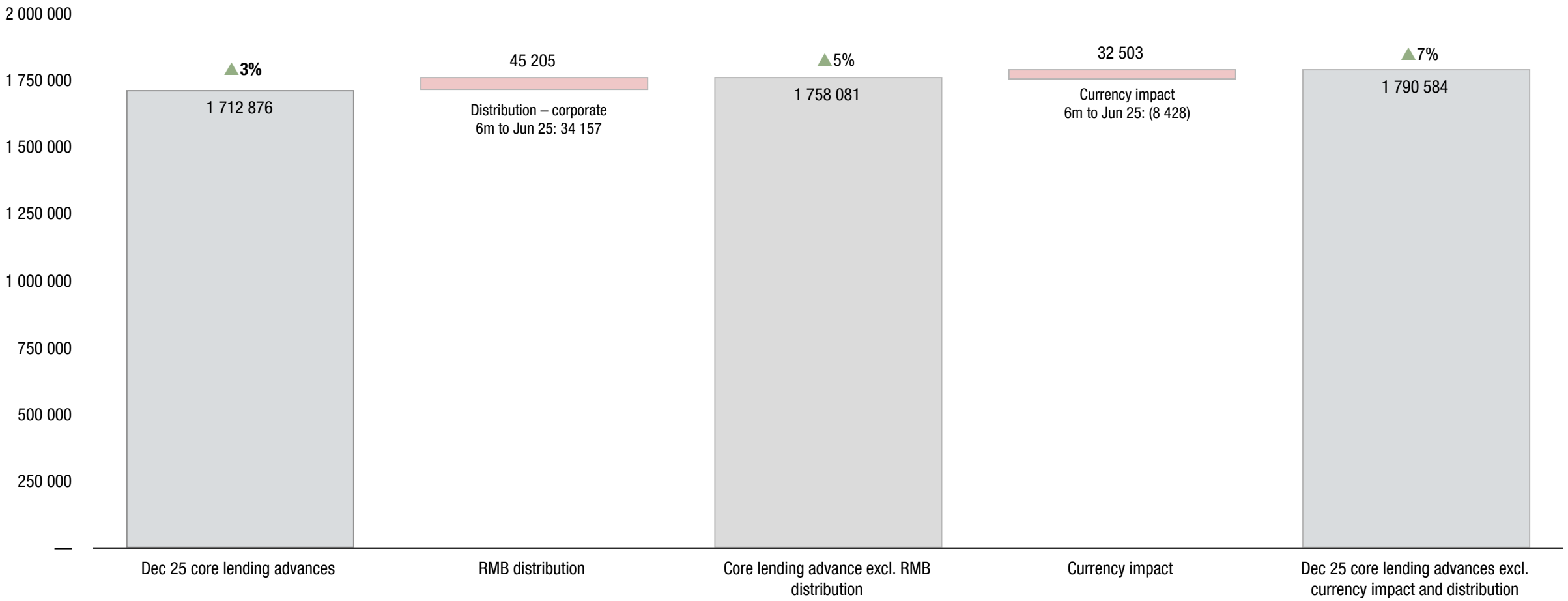
Note: Growth rates are based on growth since December 2024.

Unpacking impact of RMB distribution strategy and currency to group advances growth

Core lending advances*

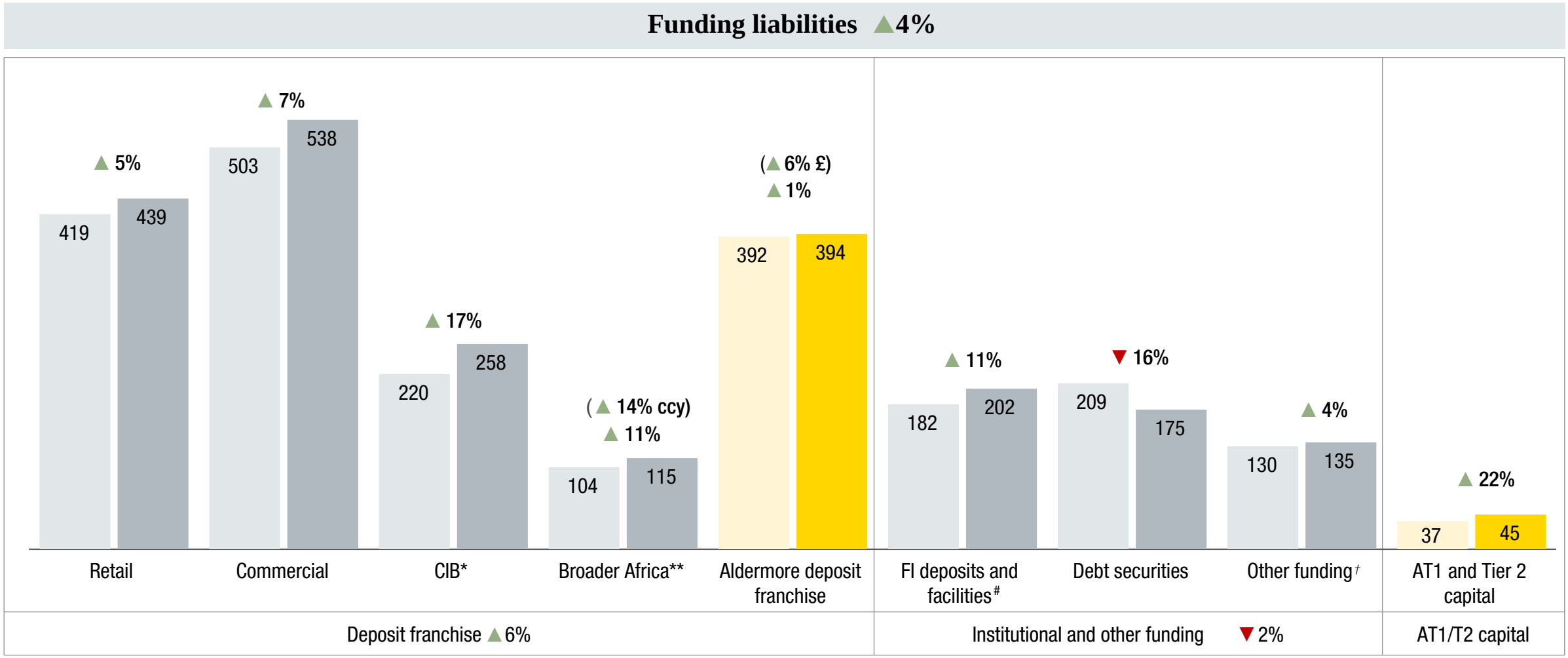
R million

Exchange rates (closing)
Dec 24: £/R23.60 Dec 25: £/R22.31
Dec 24: $/R18.81 Dec 25: $/R16.59



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

Continued growth across all deposit franchises



* *Includes South Africa and FirstRand Bank (London branch).*

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

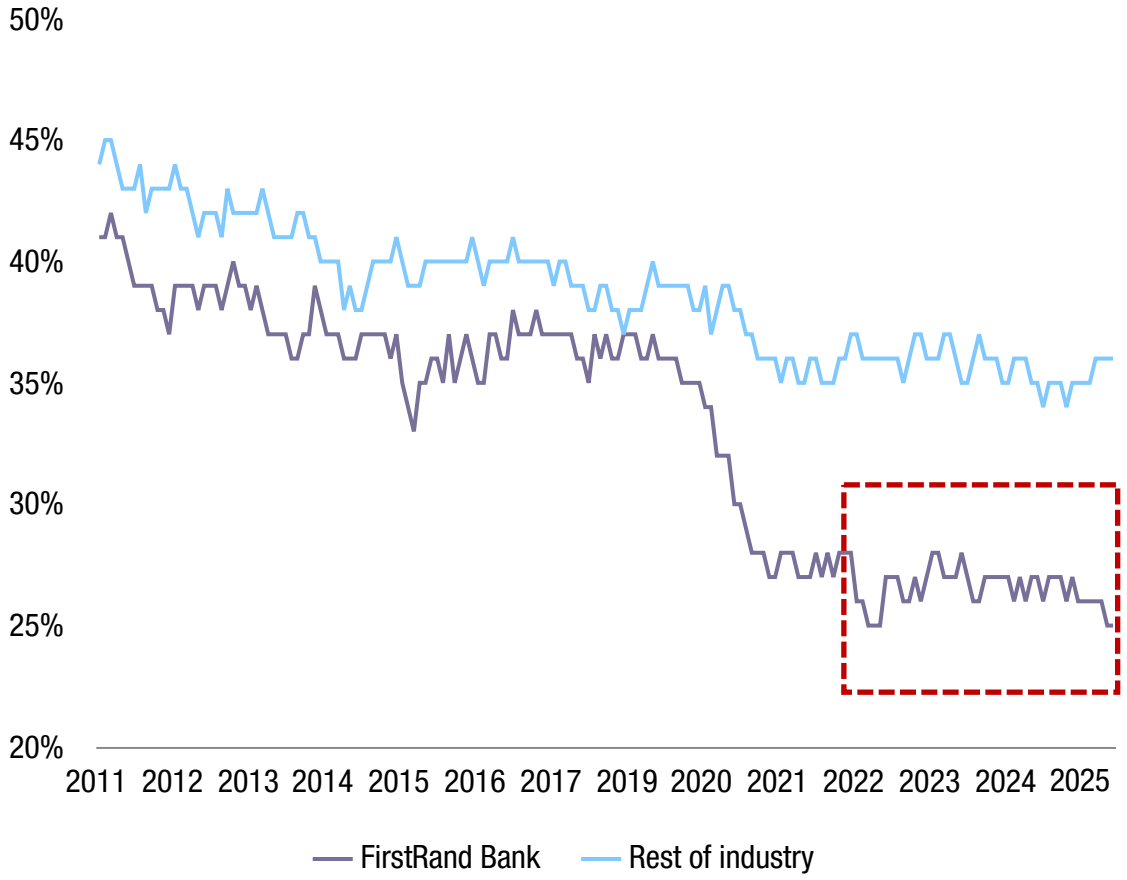
\# *FI deposits and facilities are managed by Group Treasury.*

† *Includes Aldermore securitisations.*

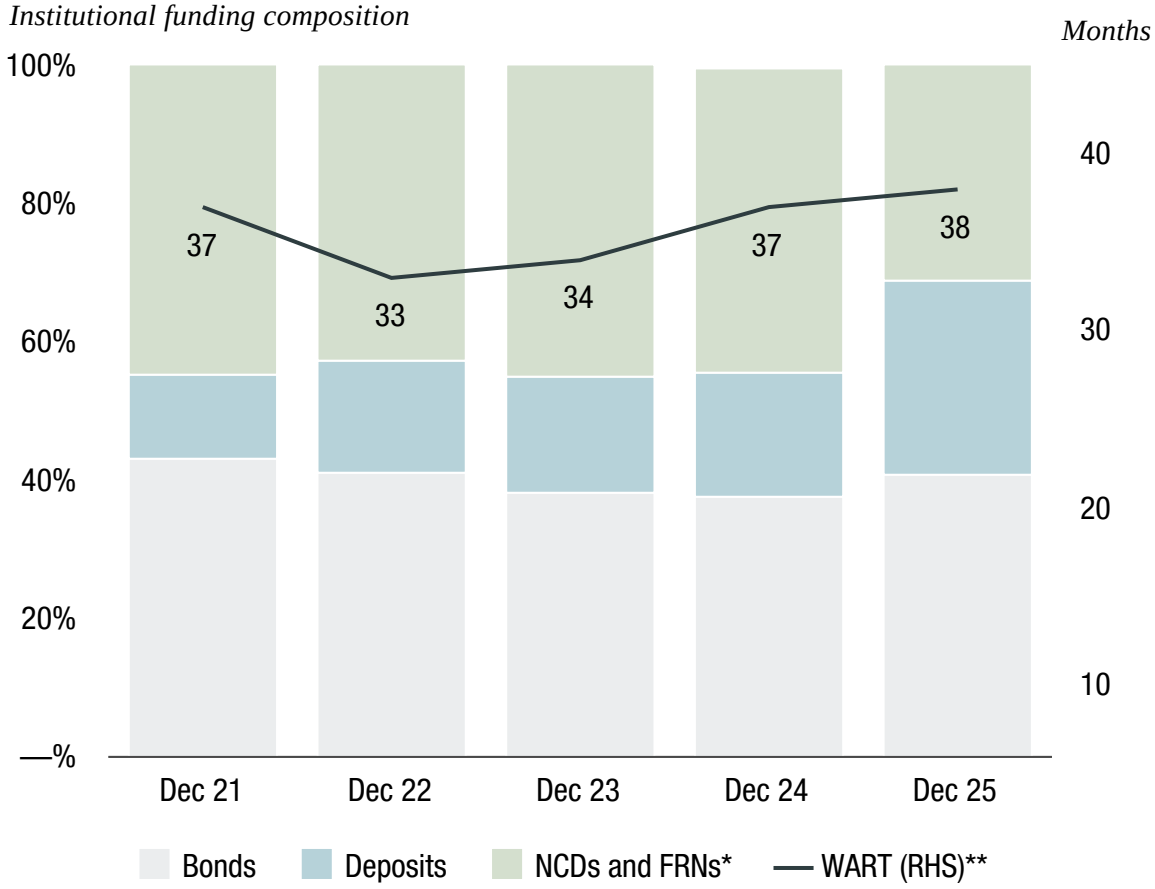
Note: Percentage growth is based on actual rather than the rounded numbers shown in the bar graphs.

Institutional funding mix and term remain well managed

Institutional funding as % of total funding



Diversified institutional funding mix and term profile



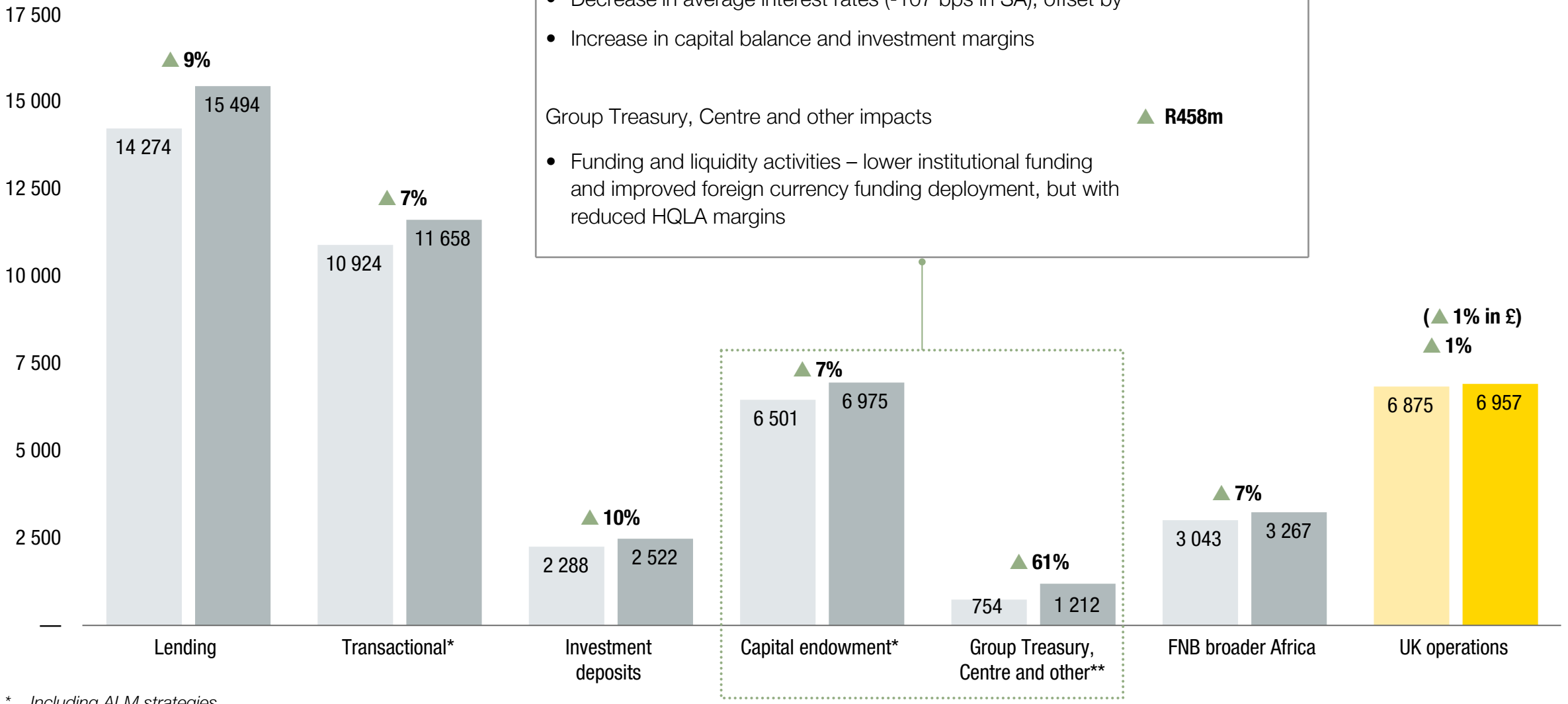
* *Negotiable certificates of deposit and floating-rate notes.*

** *Weighted average remaining term of institutional funding in SA.*

NII supported by lending and deposit growth, expanding asset margins, and ALM strategies

Net interest income

R million



Capital endowment ▲ R474m

- Decrease in average interest rates (-107 bps in SA), offset by
- Increase in capital balance and investment margins

Group Treasury, Centre and other impacts ▲ R458m

- Funding and liquidity activities – lower institutional funding and improved foreign currency funding deployment, but with reduced HQLA margins

* *Including ALM strategies.*

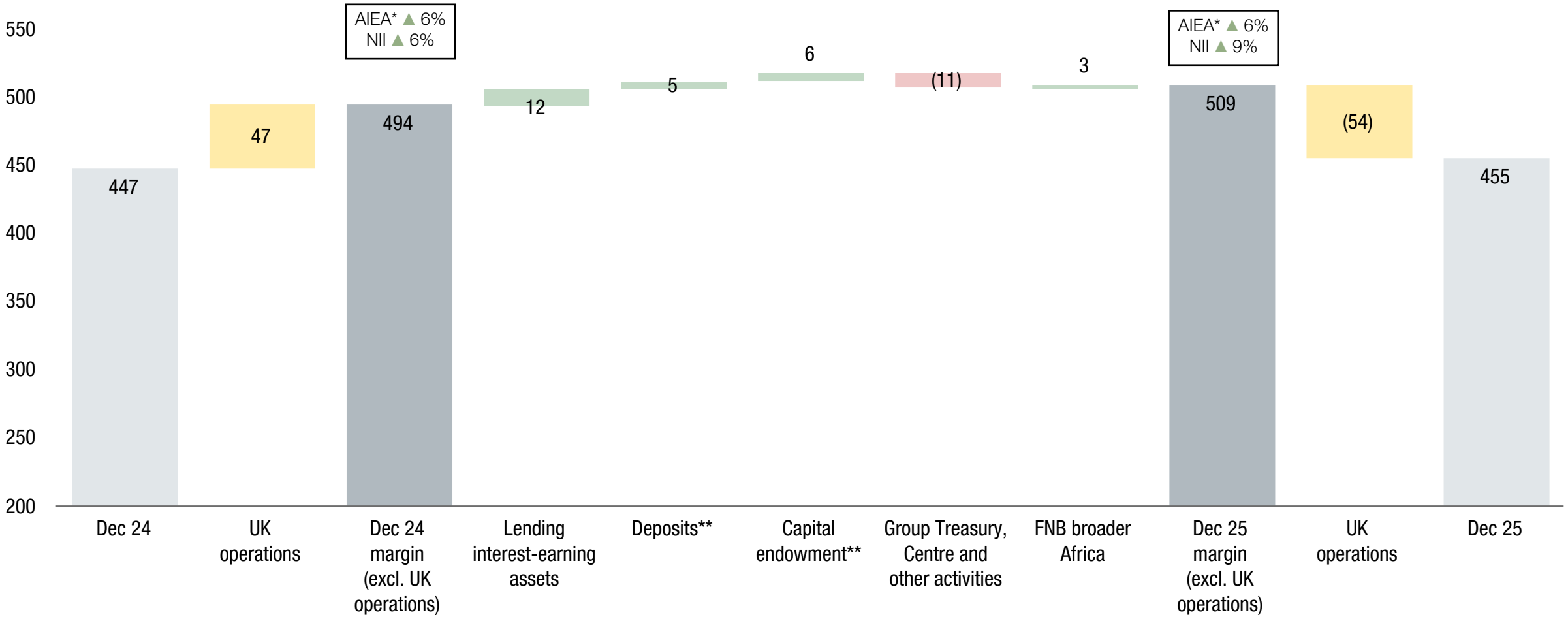
** *Other includes negative endowment, e.g. fixed assets.*

Net margin benefits offset by HQLA margin compression and UK operations

%	Dec 24	Jun 25	**Dec 25**
NIM excl. UK	4.94	5.01	**5.09**
NIM incl. UK	4.47	4.52	**4.55**

Normalised margin

Basis points



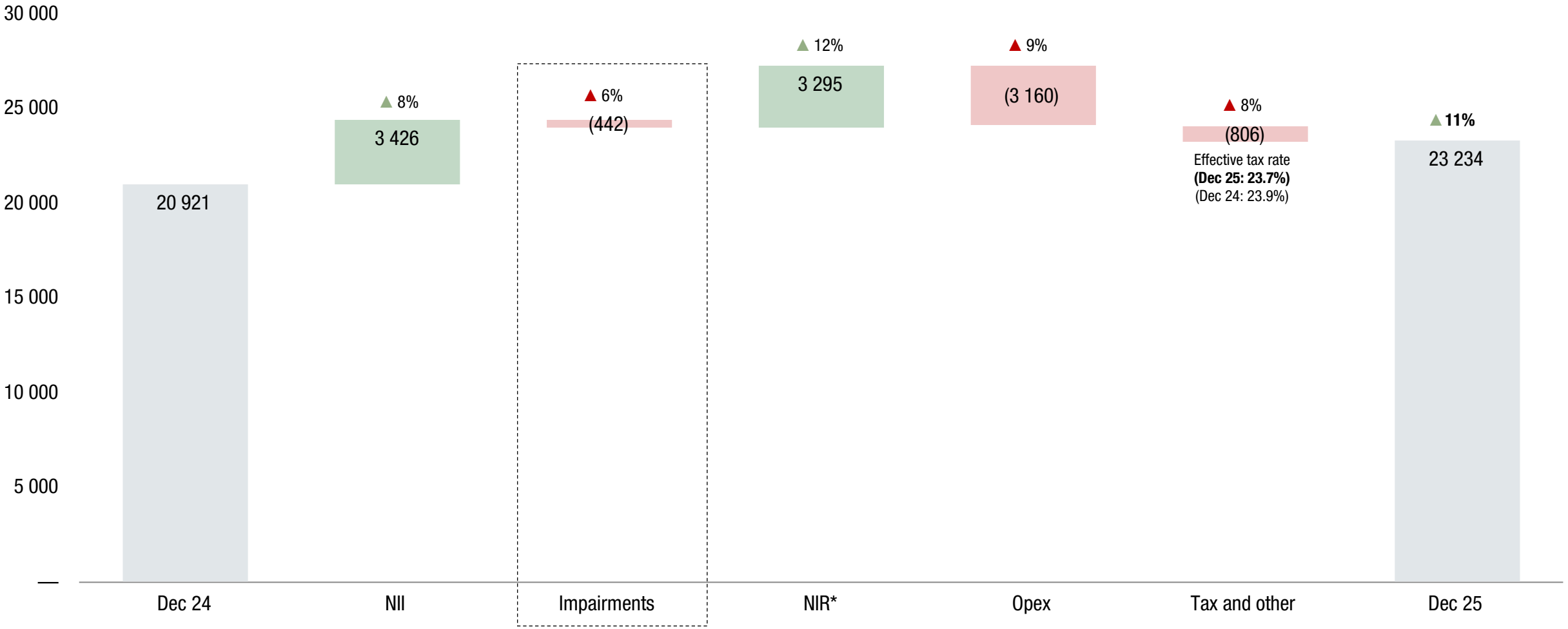
* *Average interest-earning asset growth since December.*

** *Including ALM strategies.*

Impairments driven by normalisation in UK, macro pressures in Botswana and Mozambique, offset by improved retail performance

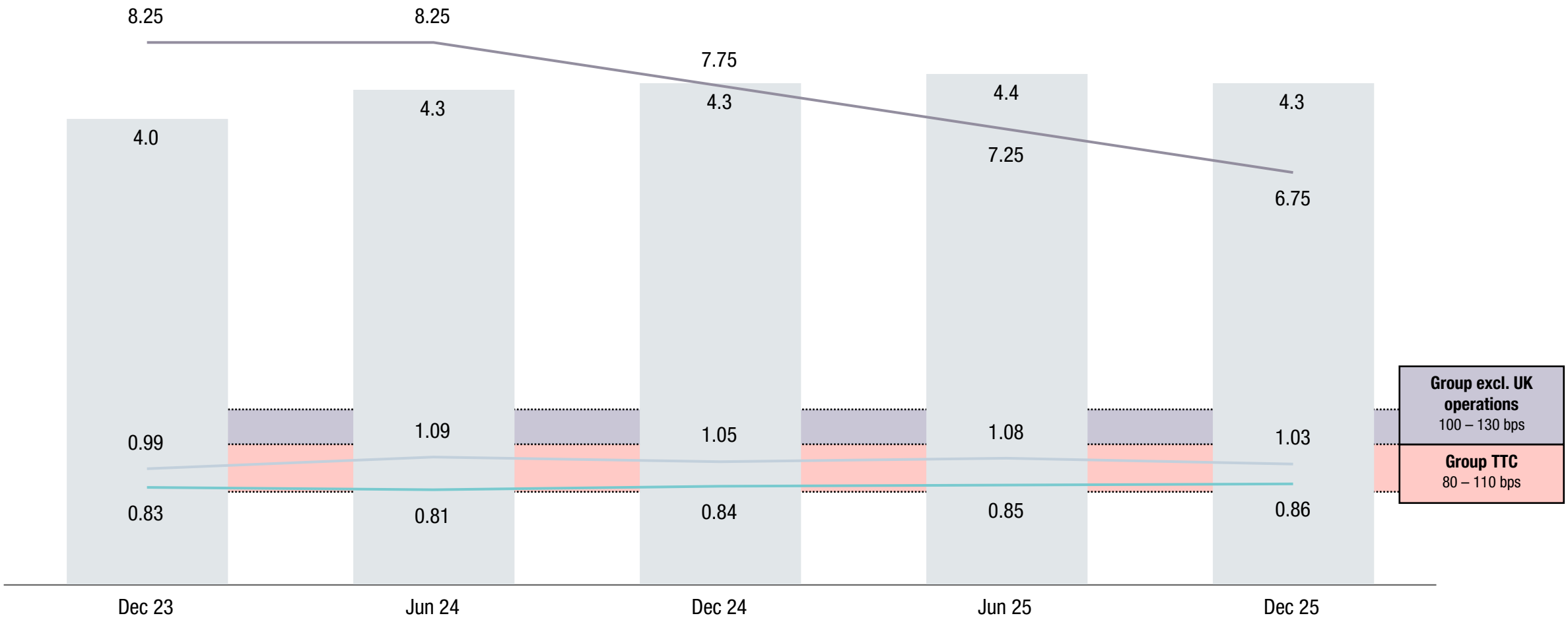
Normalised earnings

R million



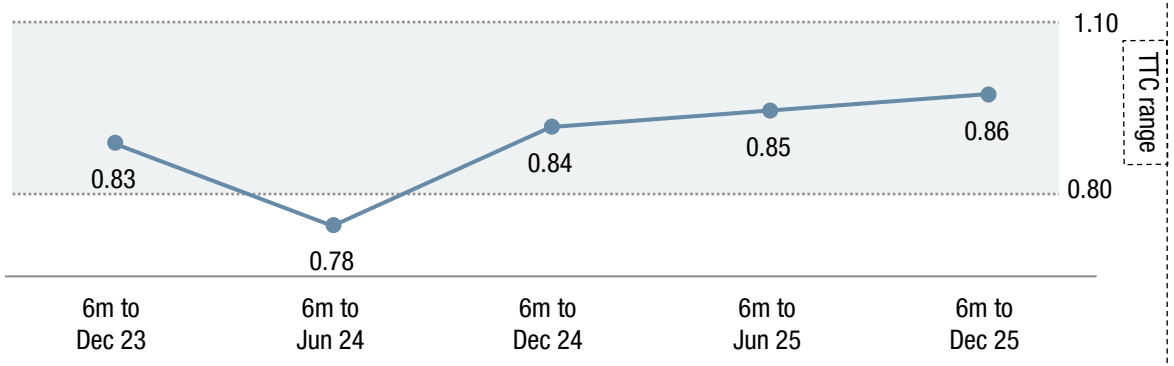
* *Includes share of profit of associates and joint ventures after tax.*

CLR remains anchored below the mid point of the TTC range



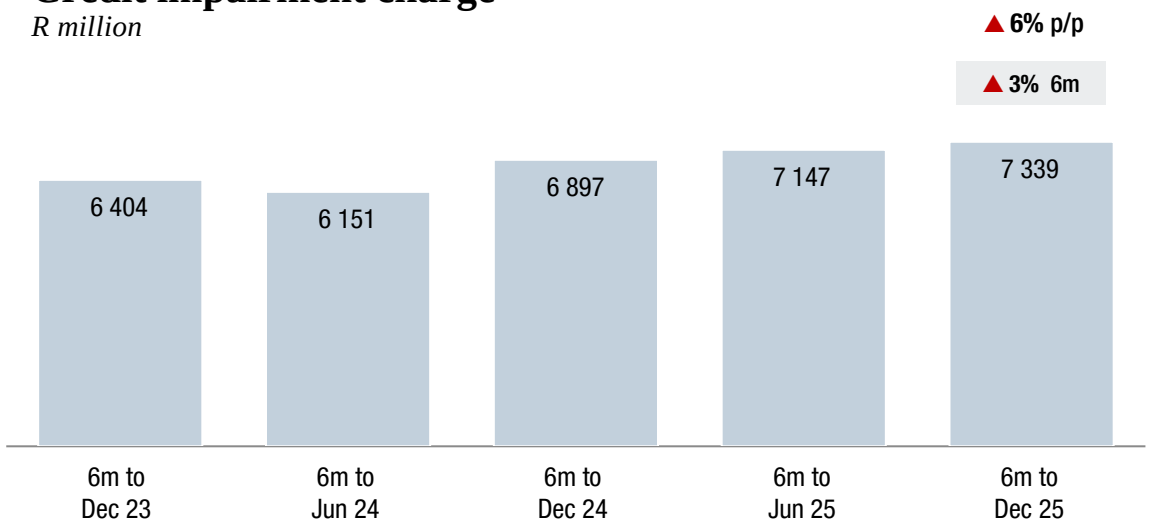
Credit performance broadly in line with expectations, coverage ratios remain appropriate

Credit loss ratio*



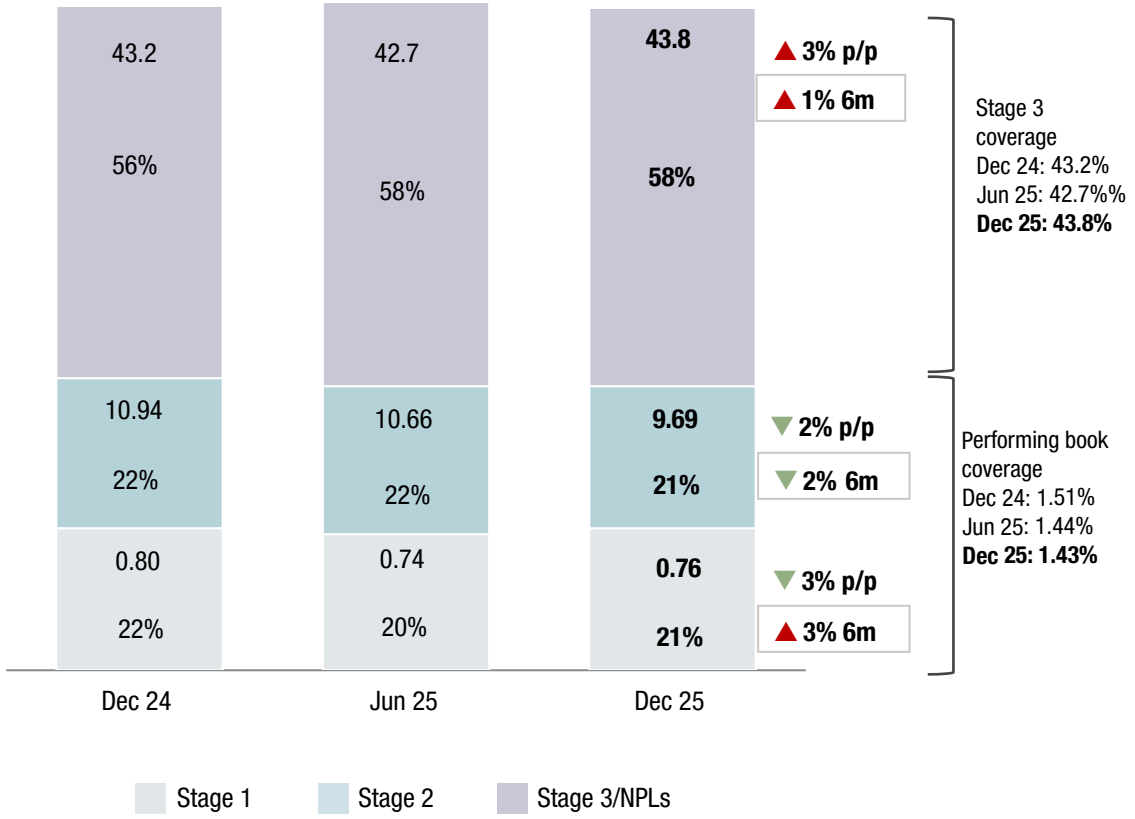
Credit impairment charge**

R million



Provision distribution and coverage

	Stage 1	Stage 2	Stage 3	Total
Core lending advances (R m)	1 516 559	122 683	73 634	1 712 876
Provisions (R m)	11 570	11 882	32 217	55 669



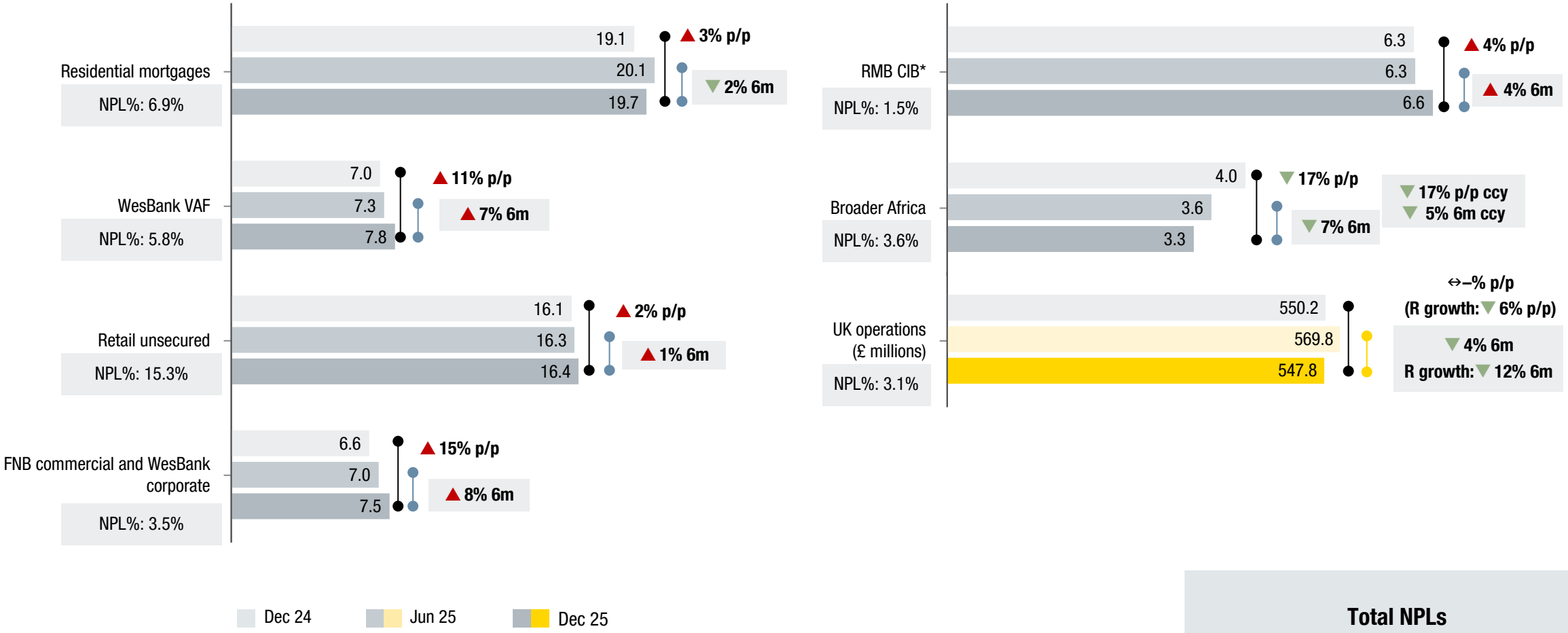
* *Rolling six-month credit loss ratio (annualised).*

** *Rolling six-month view.*

NPL formation slowing and trending lower

NPLs

R billion



Total NPLs

Dec 25 vs Dec 24: ▲2% (▲3% ccy)

Dec 25 vs Jun 24: ▼1% (↔–% ccy)

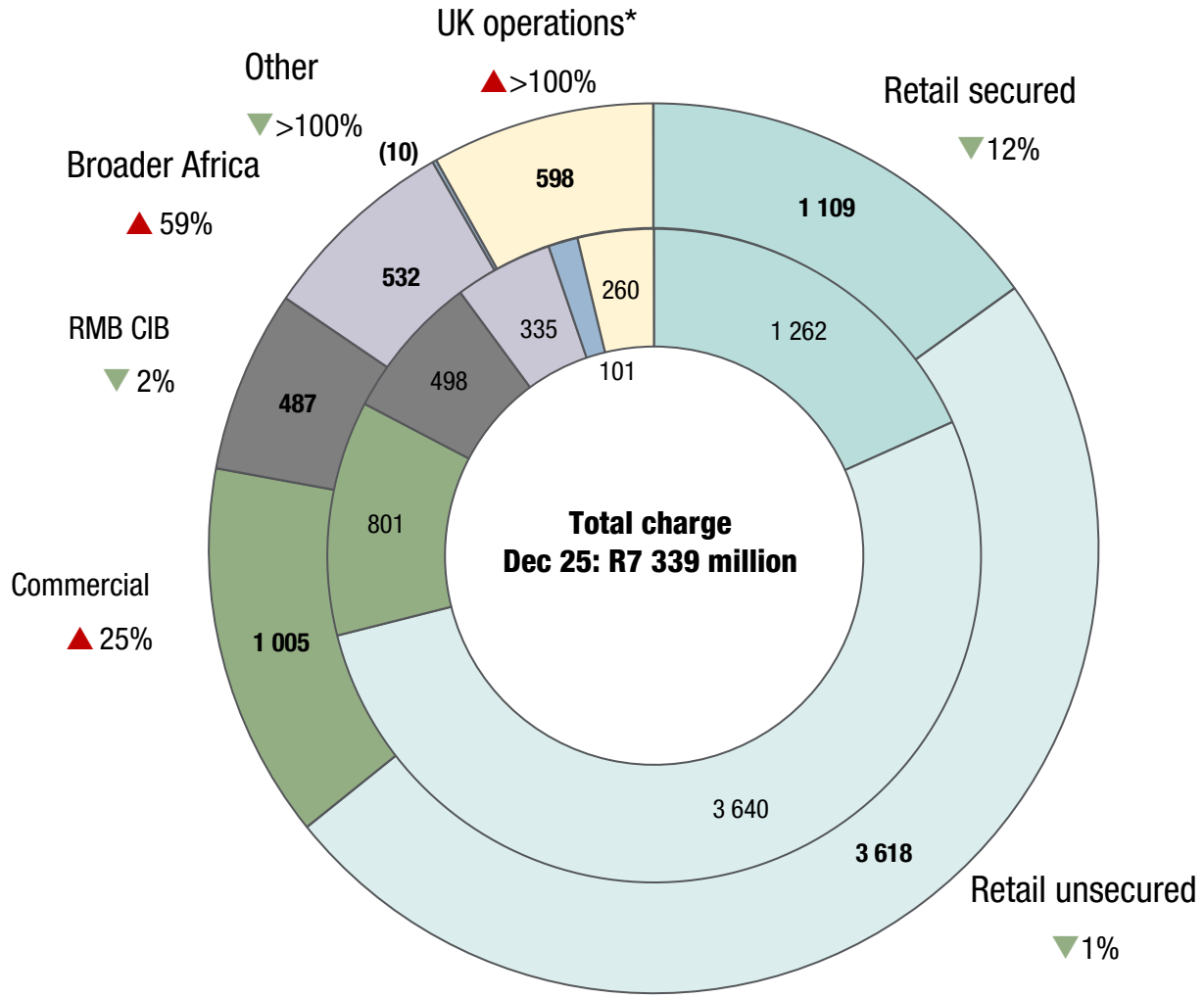
* *Excludes broader Africa.*

Note: Growth rates are based on growth since December 2024 and the change from June 2025 is indicated as 6m.

Impairment charge reflects the benefit of portfolio diversification

Impairment charge ▲ R442 million

R million

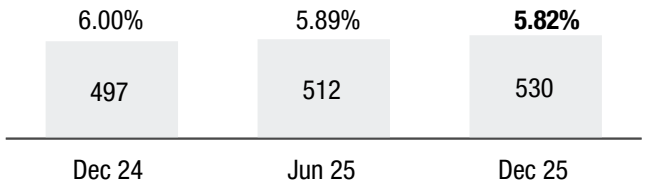


* *Excludes MotoNovo back book.*

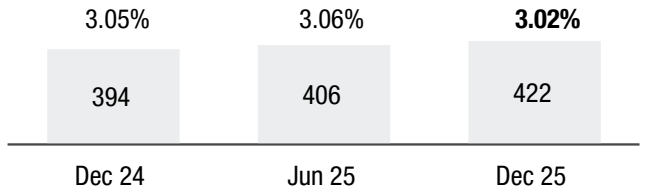
Retail credit performance is trending better than expectations

Advances and total coverage

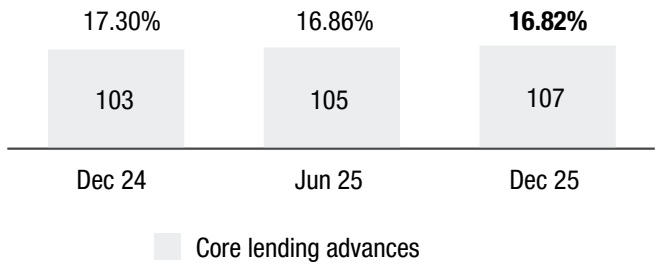
Retail*
R billion



Retail – secured*
R billion

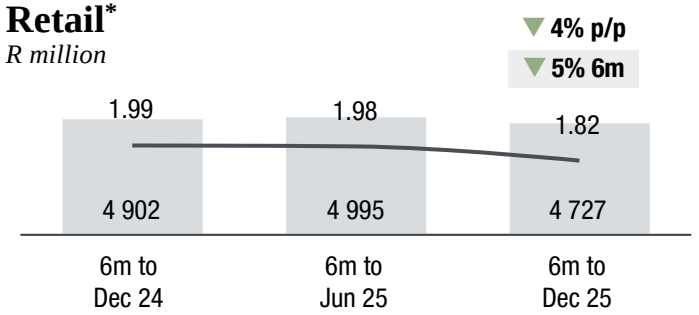


Retail – unsecured
R billion

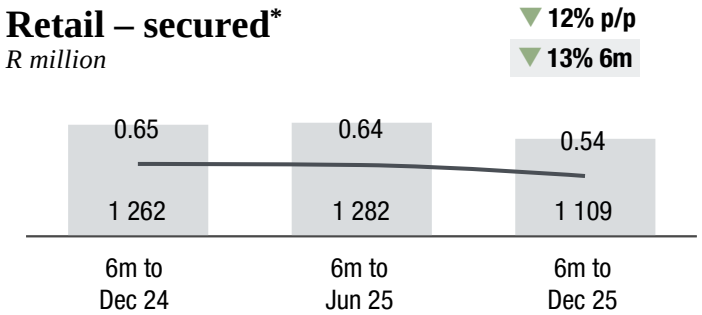


Impairment charge and CLR

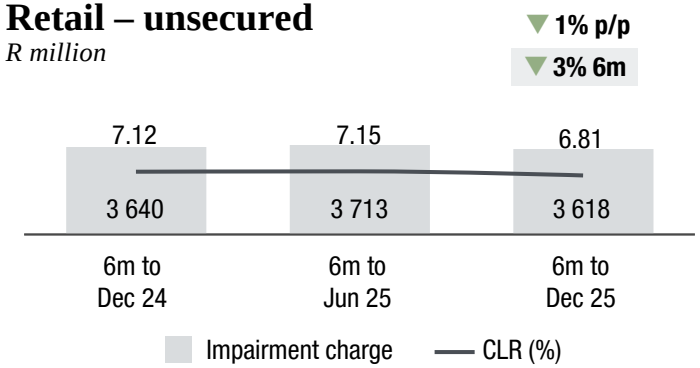
Retail*
R million



Retail – secured*
R million



Retail – unsecured
R million



TTC range 1.80% – 2.20%

- Advances growth 7%
- CLR improved to bottom of TTC range at 1.82% (December 2024: 1.99%)
- Improving arrears inflows
- Positive FLI impacts as forward-looking macros improve

Advances growth: 7%

- VAF 14%, mortgages 4%
- Mortgages: Improving macros and HPI, but offset by increased NPL coverage
- VAF: Front-book strain coupled with moderate increase in risk appetite to medium-risk customers

Advances growth: 5%

- Personal loans 5%, card 6%, retail other (8%)
- Overall arrears performance in line with expectations
- Personal loans, card arrears and roll rates have moderated with new business strain remaining manageable

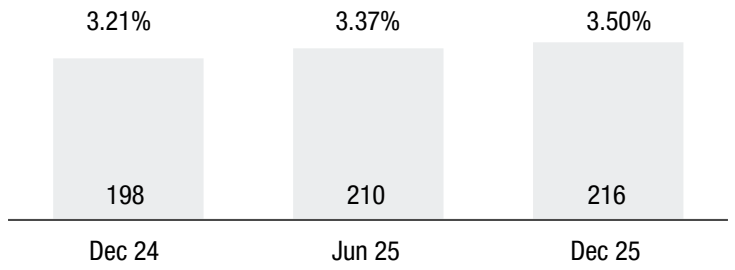
* *Includes FNB and WesBank.*

Commercial credit charge is trending better than prior 6 months, corporate credit outcome remains benign

Advances and total coverage

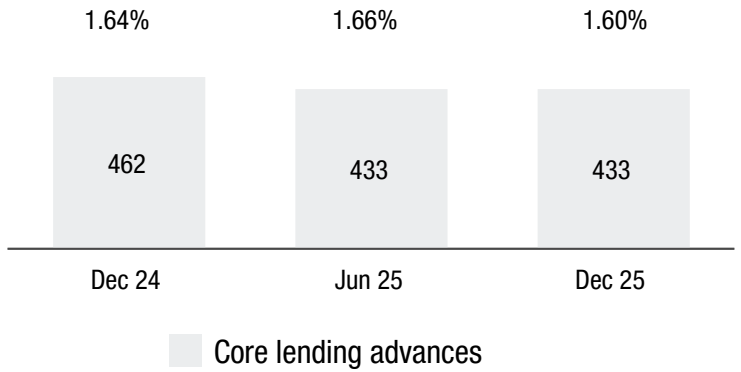
Commercial*

R billion



RMB CIB**

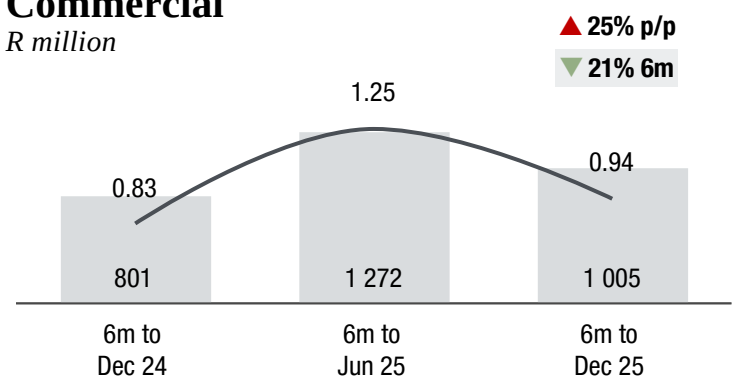
R billion



Impairment charge and CLR

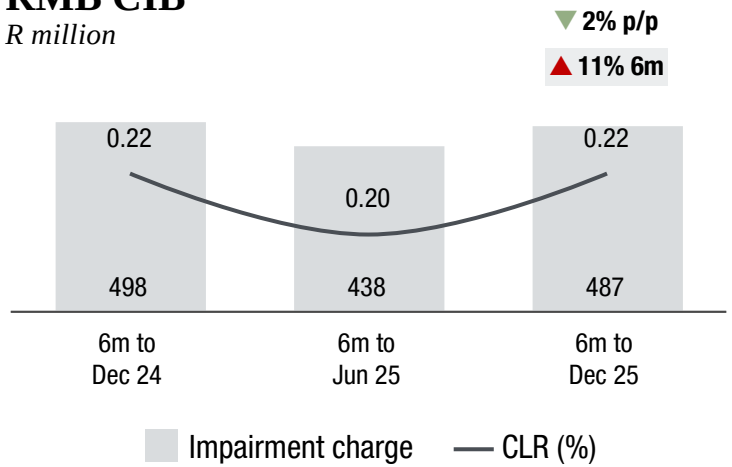
Commercial*

R million



RMB CIB**

R million



TTC range 0.80% – 1.20%

- Advances growth 9% with slower agric growth (+6%)
- CLR outcome better than expectations; includes proactive provisions for industry concentrations and large exposures
- Front-book strain driven by advances growth – unsecured SME (+11%) and business card (+9%)
- Prior period base structurally lower due to FLI releases and release of historical overlays

TTC range 0.30% – 0.50%

- Full year CLR 0.22% (December 2024: 0.22%)
- Advances declined 6% impacted by distribution initiatives in second half of FY25 and currency
- Stage 2 SICR increase due to a negative rating migration of a renewable energy counter
- Provisioning raised against private equity exposures

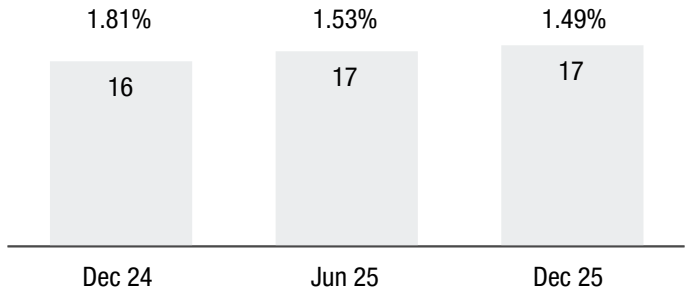
* *Includes FNB and WesBank.*

** *Excluding HQLA and broader Africa.*

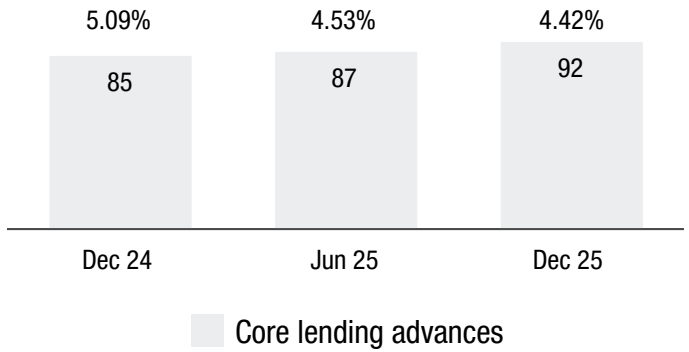
UK credit performance in line with expectations with increased FLI provisions, bA impacted by localised macro pressures

Advances and total coverage

UK operations
£ billion

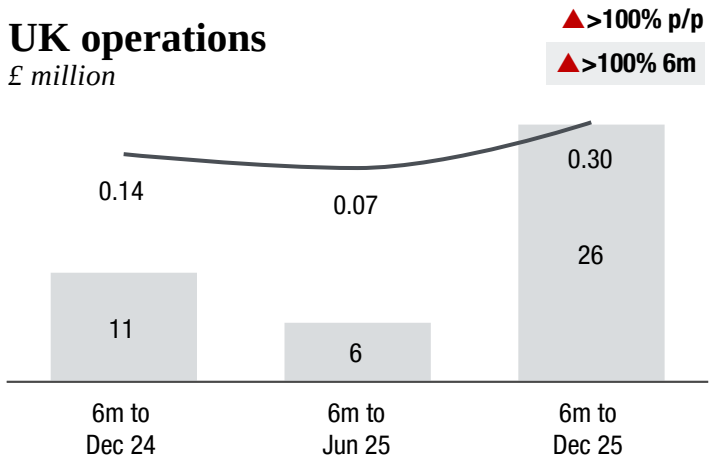


Broader Africa*
R billion

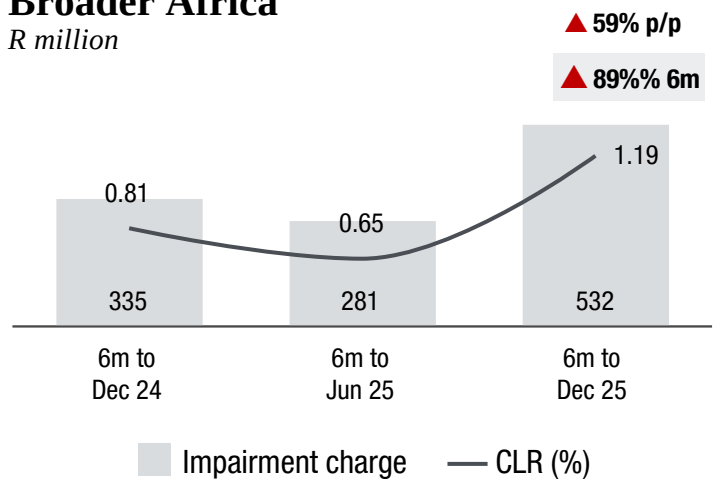


Impairment charge and CLR

UK operations
£ million



Broader Africa*
R million



TTC range 0.30% – 0.50%

- Advances growth 9%: Property Finance (+15%), Motor Finance (+7%), Business Finance (-2%)
- Annualised CLR at bottom end of TTC range at 0.30%
- Normalisation of credit charge due to:
  - Base impacts in prior year
  - Improved collections
  - Weaker macroeconomic outlook

TTC range 0.80% – 1.10%

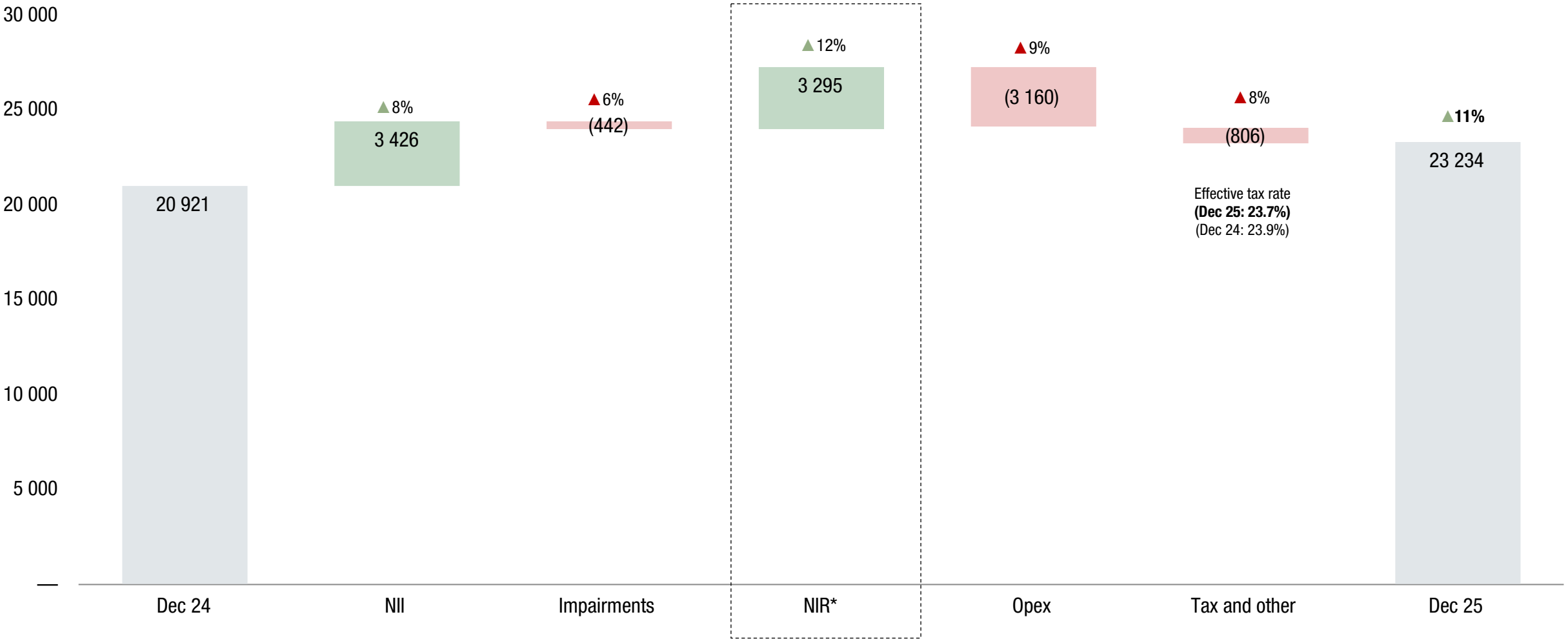
- Half-year CLR 1.19%
- Above TTC range and outside of expectations due to:
  - Front-book strain from strong book growth in Zambia CIB
  - Proactive provisioning for slowdown in economic activity in Botswana
  - Uncertainty in Mozambique

* *Excludes cross-border activities.*

NIR benefits from resilient fee and commission income, recovery in trading income and a private equity realisation

Normalised earnings

R million

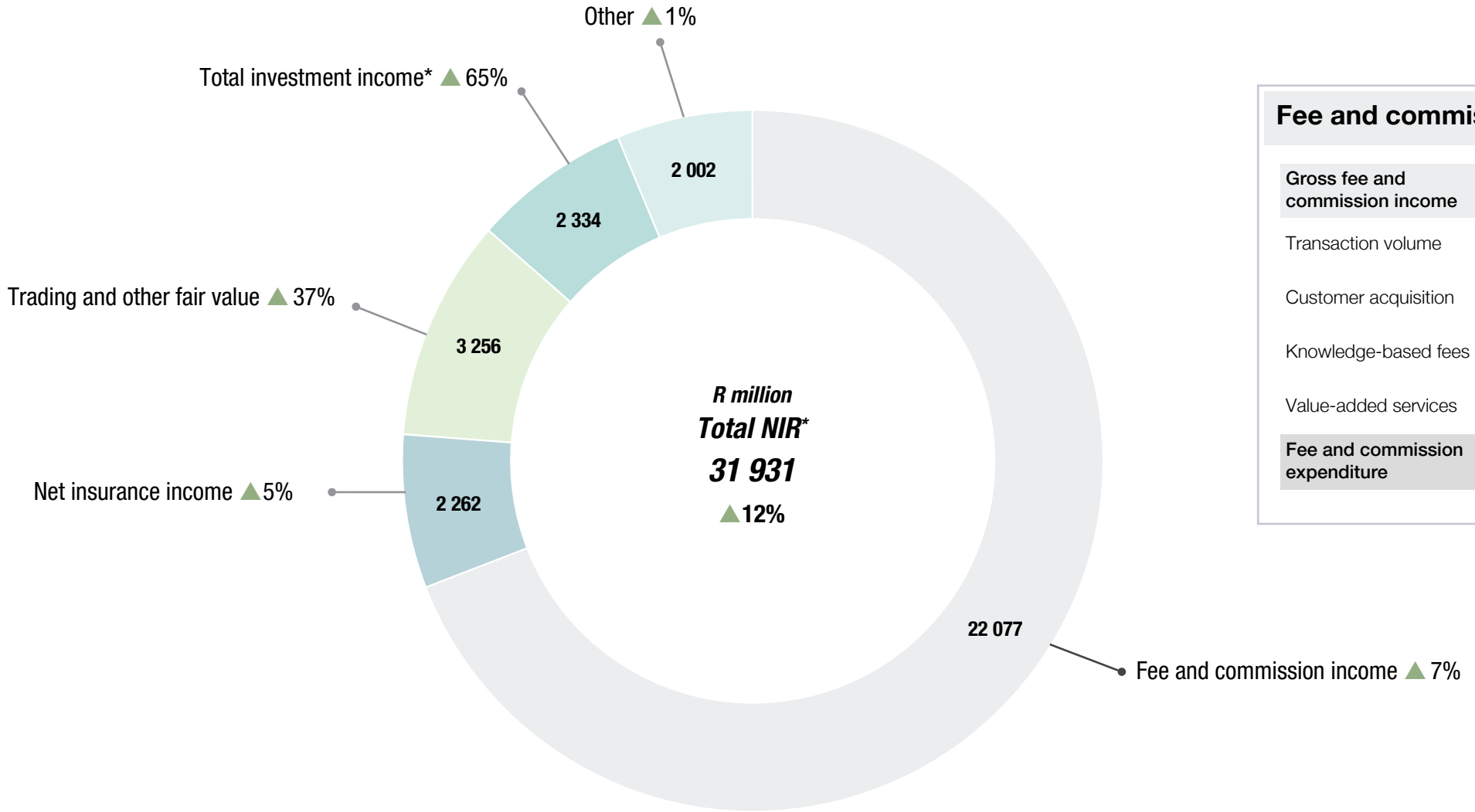


* *Includes share of profit of associates and joint ventures after tax.*

Fee and commission income growth driven by fee increases coupled with customer and transaction volume growth

Non-interest revenue

R million



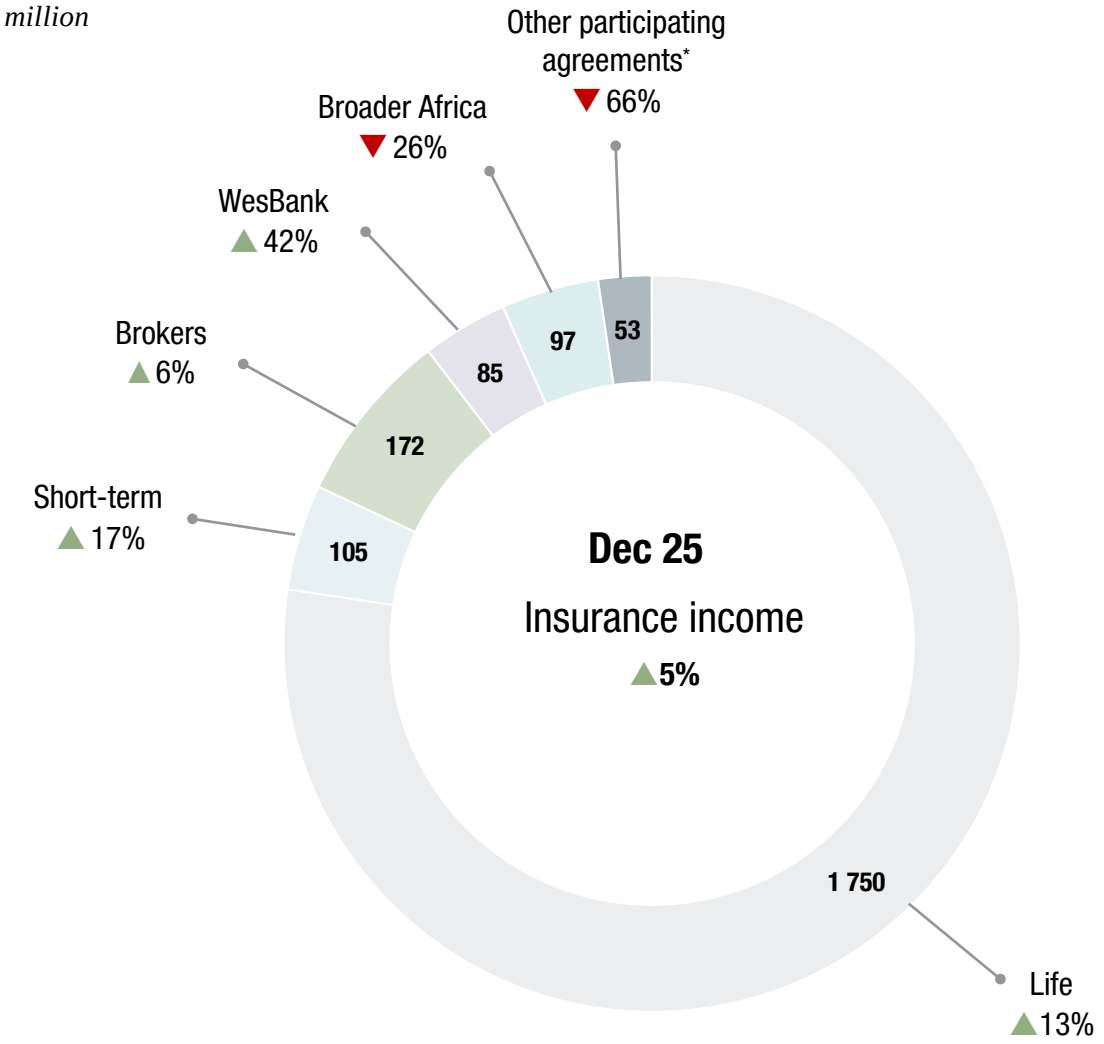
Fee and commission income ▲7%	
Gross fee and commission income	**+6%**
Transaction volume	+4%
Customer acquisition	+4%
Knowledge-based fees	+16%
Value-added services	+14%
Fee and commission expenditure	**+6%**

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

Insurance income growth trended lower mainly due to increased investment in capabilities, continued reduction in participation income and bA weather claims

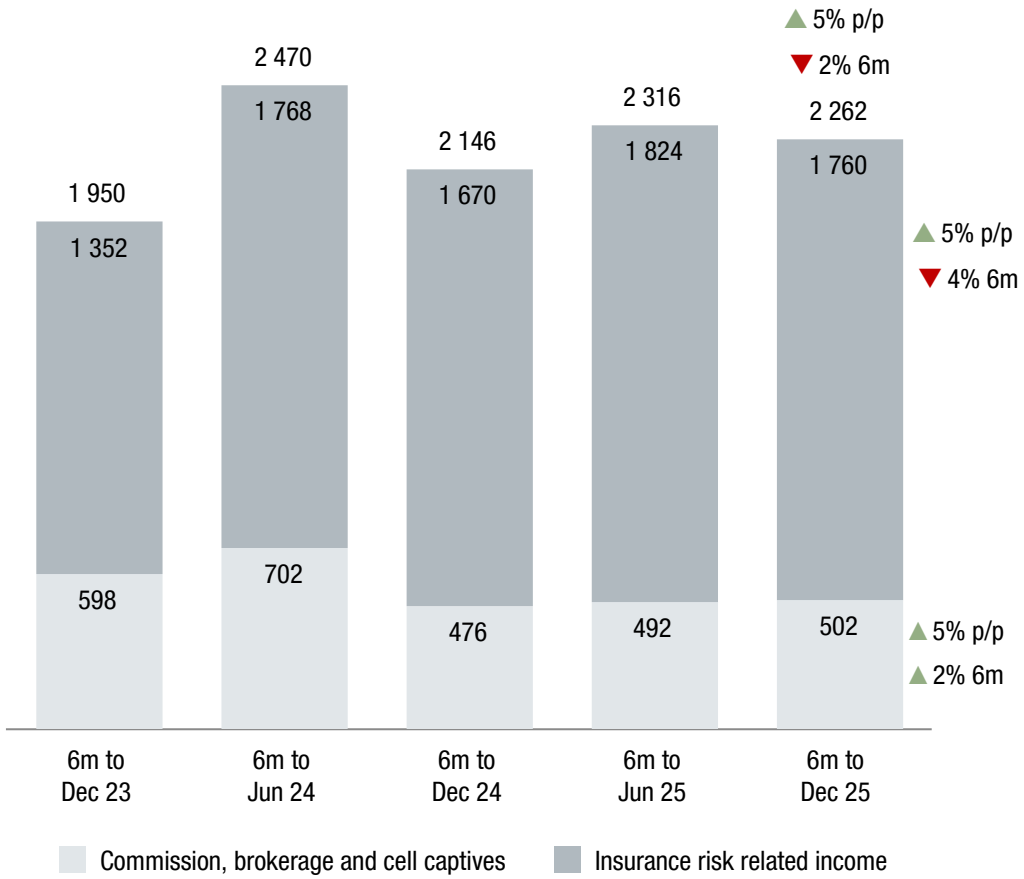
Insurance income

R million



Insurance income

R million

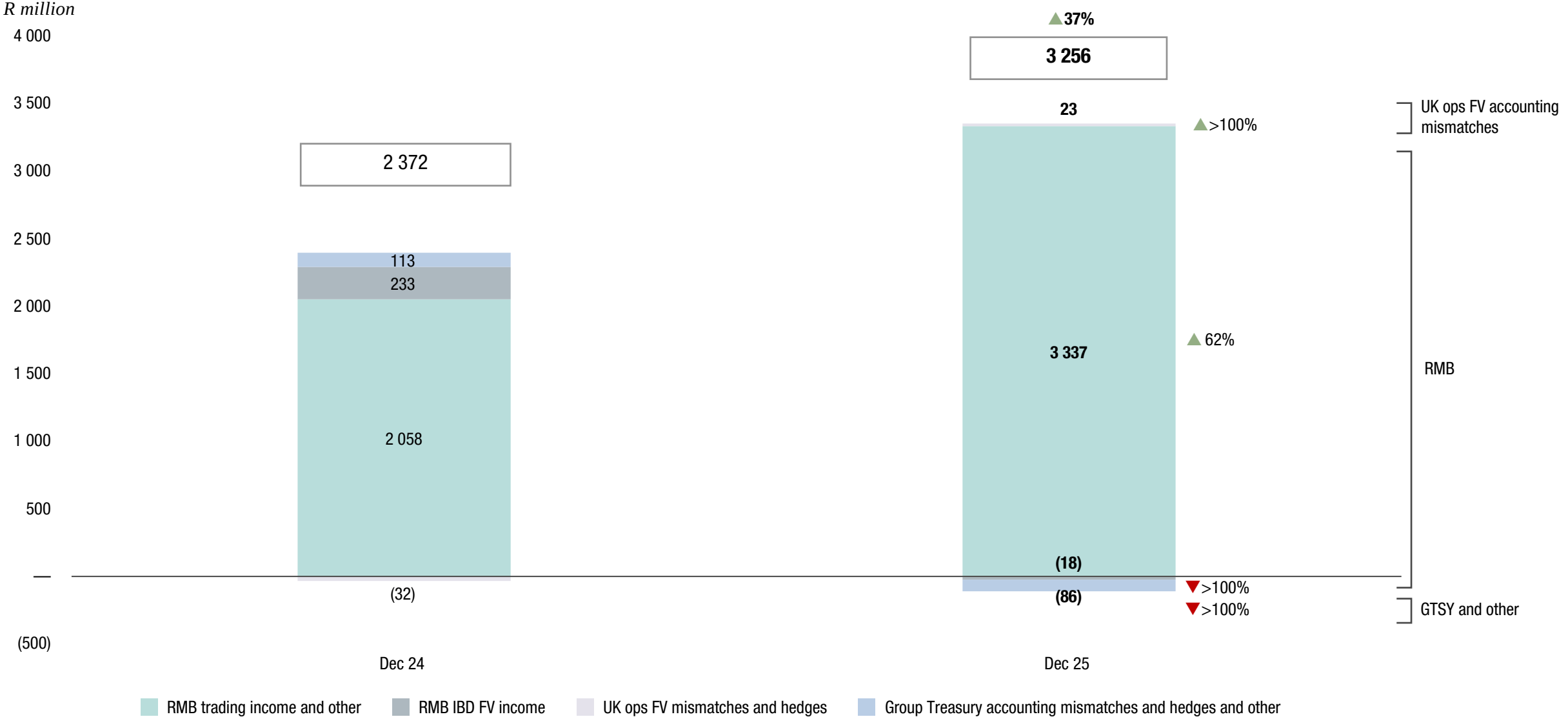


* *Include the DirectAxis book underwritten by Hollard and the homeowners book underwritten by OUTsurance.*

Fair value income benefits from Global Markets improved performance

Non-interest revenue

R million



Investment income up strongly

Investment income, including income from associates and JVs

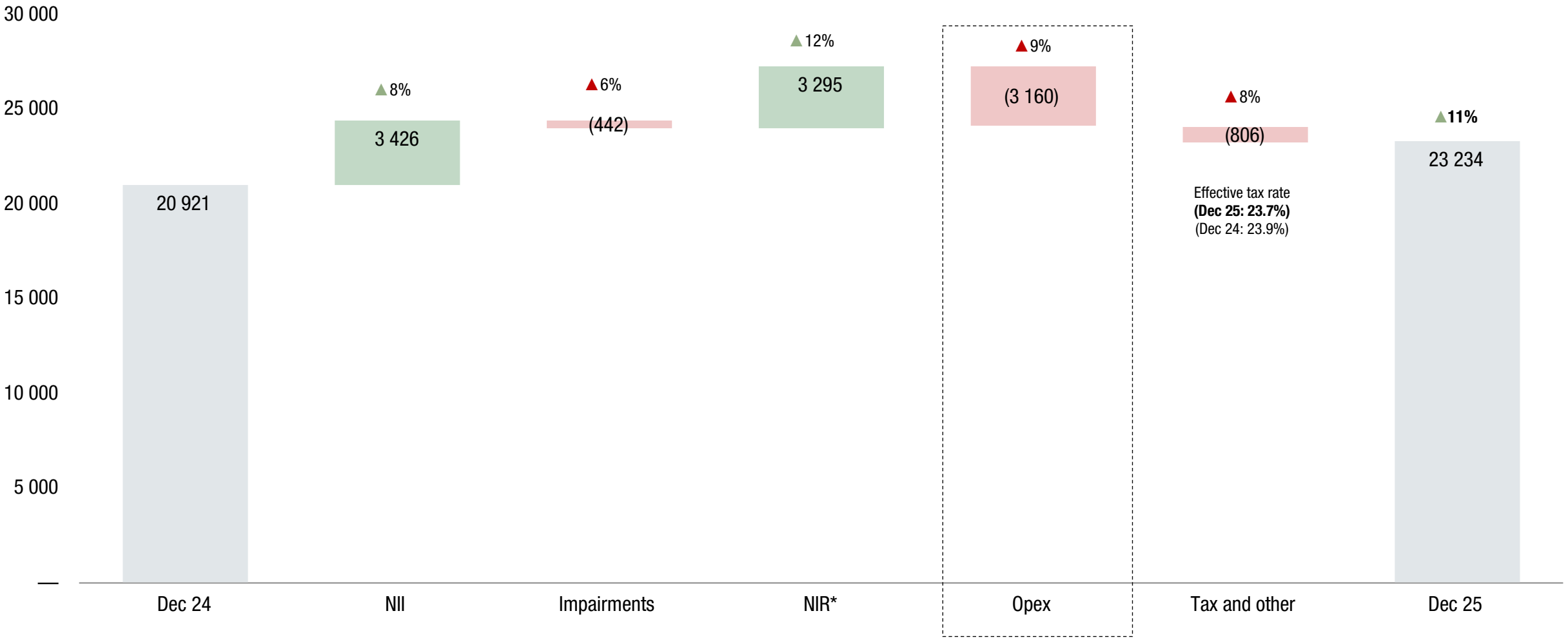
R million



Cost growth slightly ahead of expectations mainly due to UK FCA motor redress costs

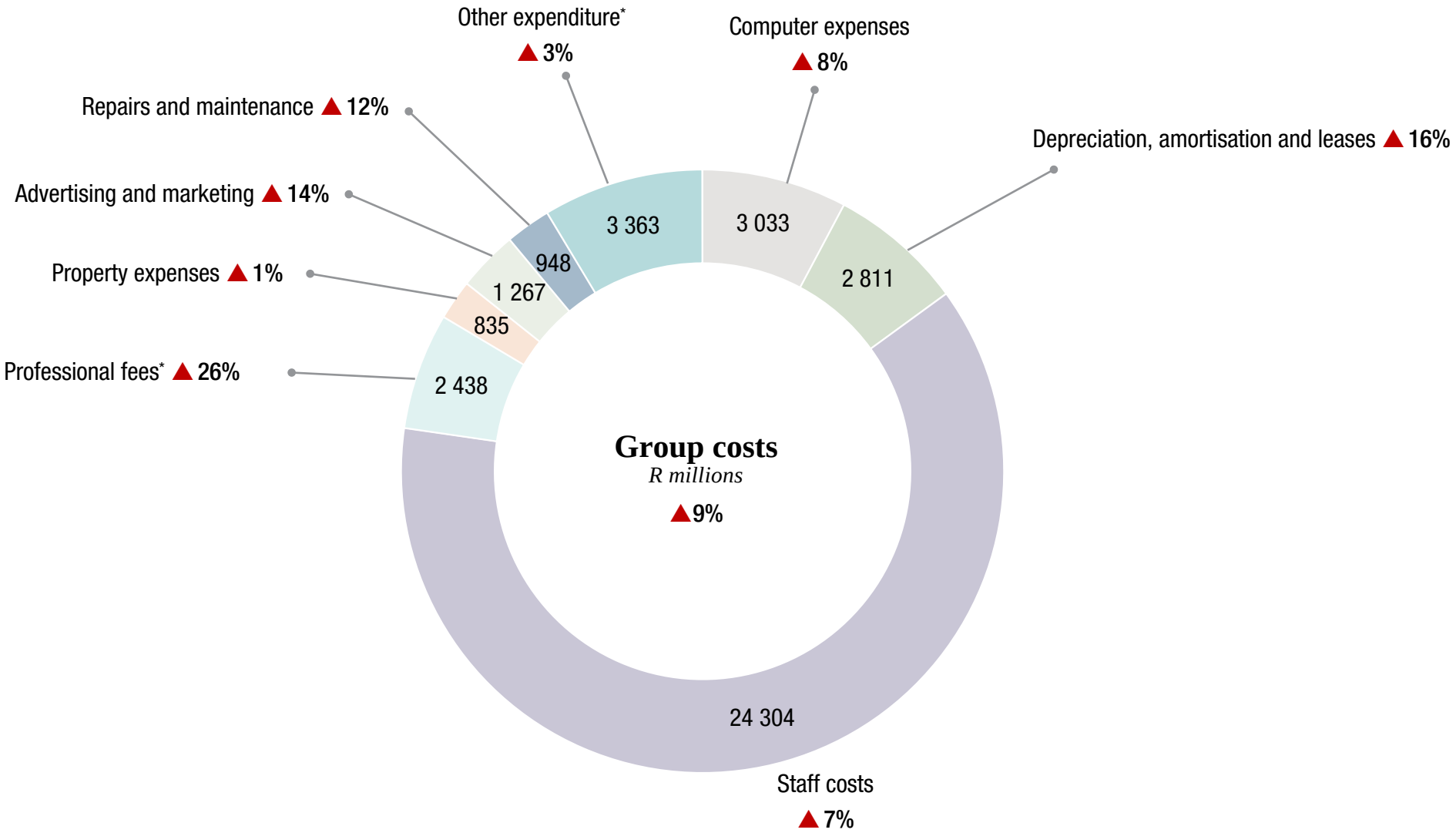
Normalised earnings

R million



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

Operating expenses driven by staff costs plus ongoing investment in strategic initiatives



* *Includes expenses relating to the UK motor commission matter.*

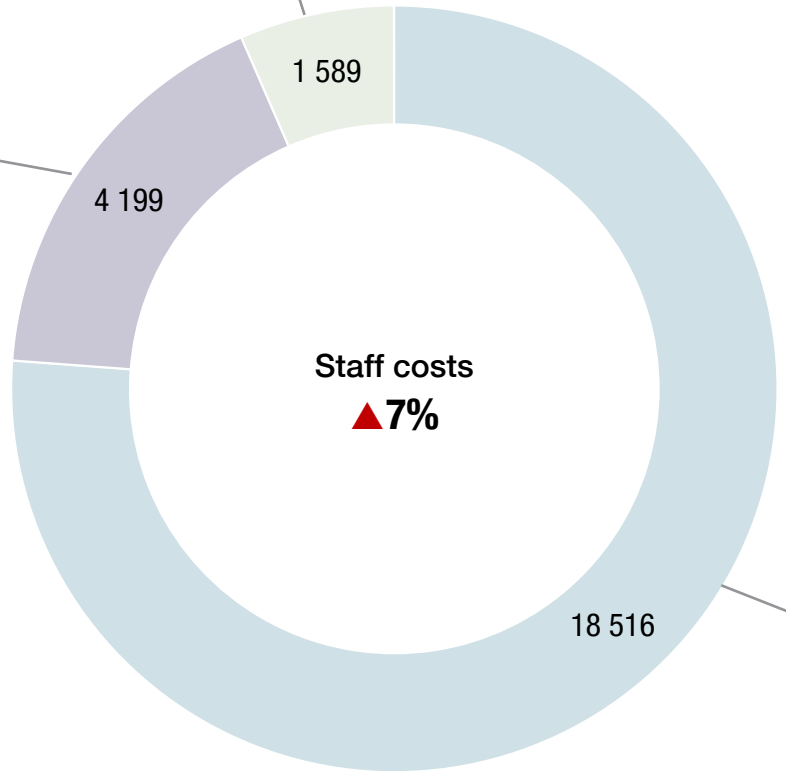
Staff cost growth reflects salary inflation and headcount growth

Other ▲9%

Leave pay provision, the timing impacts of vacancy filling and costs associated with staff restructuring

Variable staff costs ▲7%

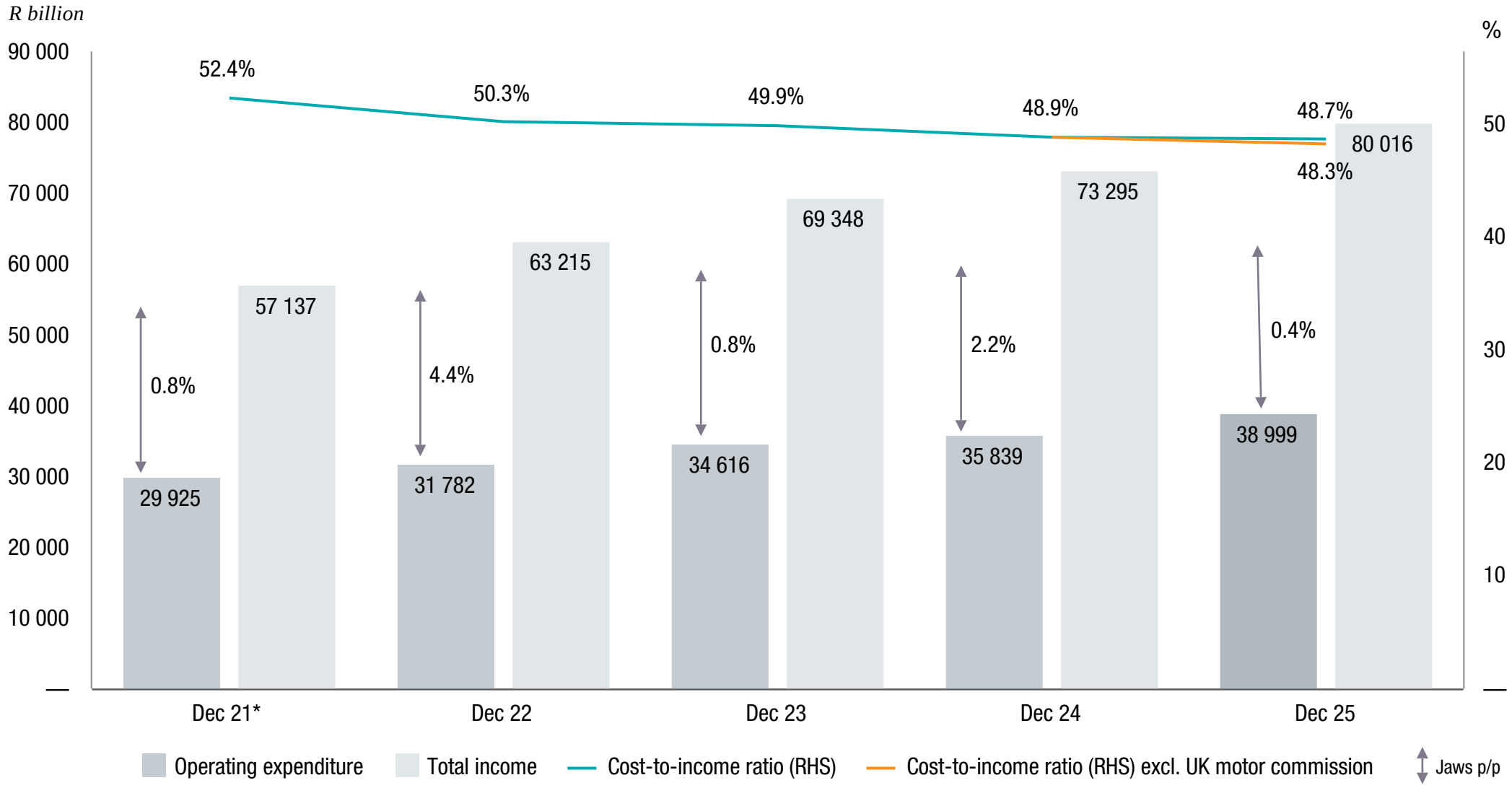
Short-term incentives	+13%
Share price linked incentives	(6%)



Direct staff costs ▲7%

Annual salary increases	+5%
Average headcount (excl. FirstJob employees)	+1.5%
Headcount (excl. FirstJob employees)	+2.9%

Strong topline results in improved CTI



* *Prepared on an IFRS 4 basis.*

Summary: December 2025

Net interest income ▲8%

- Better-than-expected NII outcome
- Deposit franchise ▲6%
- Core lending advances ▲3%
- ALM strategies partially offset by lower average interest rates
- Improved group margin to 4.55%

Non-interest revenue* ▲12%

- Fee and commission income ▲7%
- Insurance income ▲5%
- Trading and fair value income ▲37% – increased due to higher structuring and market-making opportunities
- Investment and associate income ▲65% - driven by private equity realisation

Impairment charge ▲6%

- CLR at 86 bps (December 2024: 84 bps and June 2025: 85 bps) below the mid point of the TTC range of 80 bps –110 bps.
- Retail – actual performance better than expectations
- FNB commercial:
  - Front-book strain continued
  - Proactive provisioning for industry and larger exposures
- RMB CIB remains stable with counter-specific movements well managed
- UK operations – normalisation of charge into the TTC range

Operating expenses ▲9% (▲8% excluding UK motor commission)

- Staff costs ▲7%
- Advertising and marketing ▲14% investment in brand via strategic sponsorships and increased social media spend
- Computer expenses ▲8%
- Business travel ▲12%
- Increased amortisation on new global markets platform

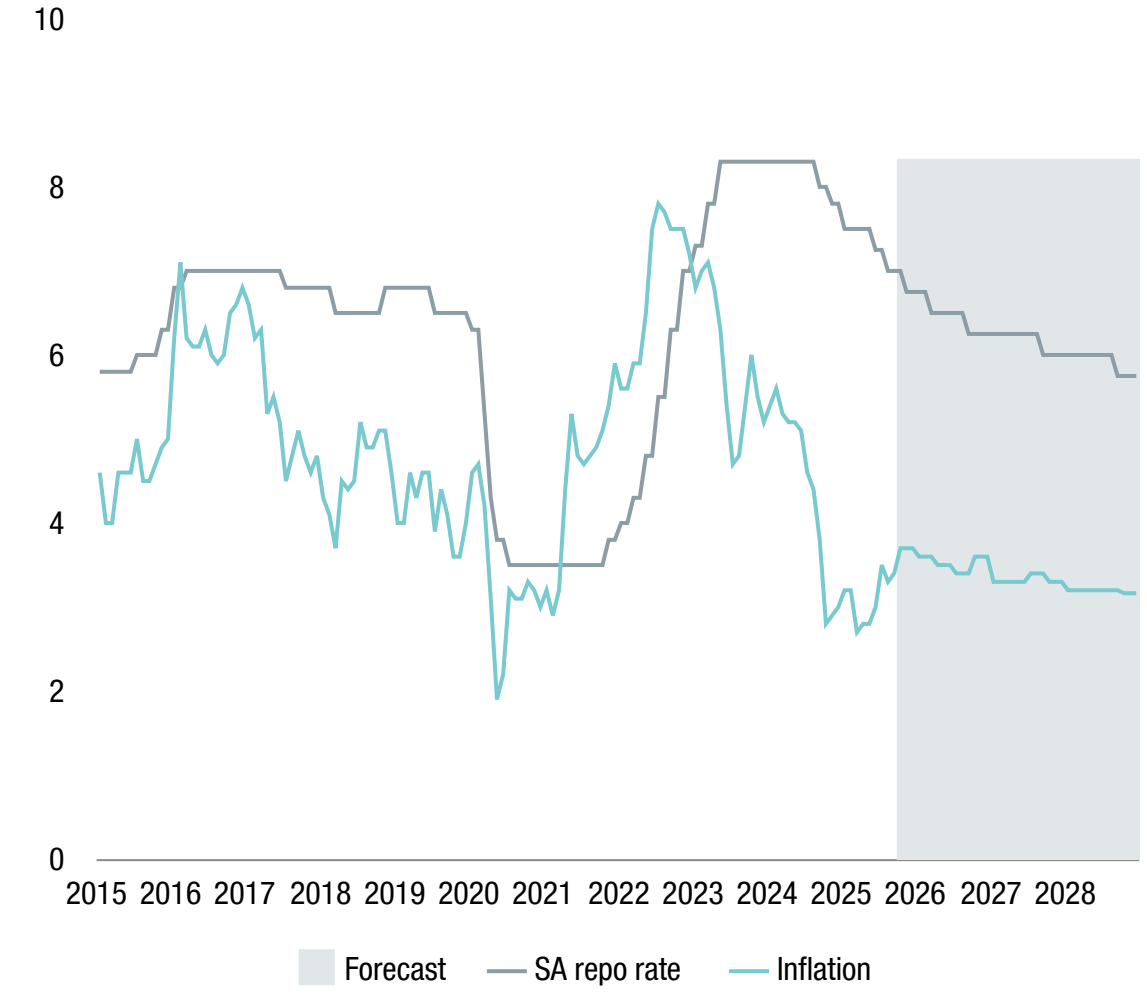
* *Includes share of profit of associates and joint ventures after tax.*

LOOKING AHEAD

Range-bound inflation should support further interest rate easing and a lift in real GDP growth in South Africa

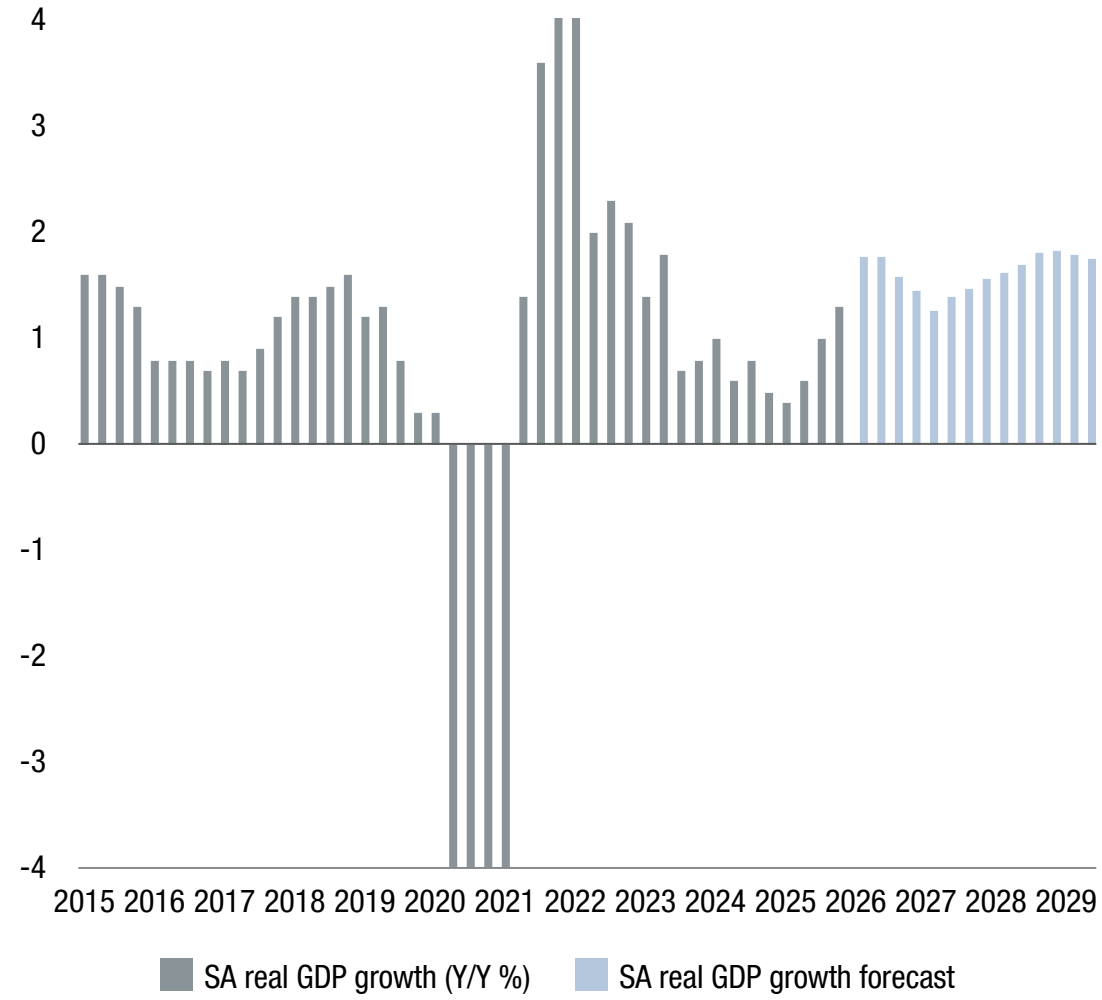
SA policy rate and inflation

(%)



SA real GDP growth

(%)

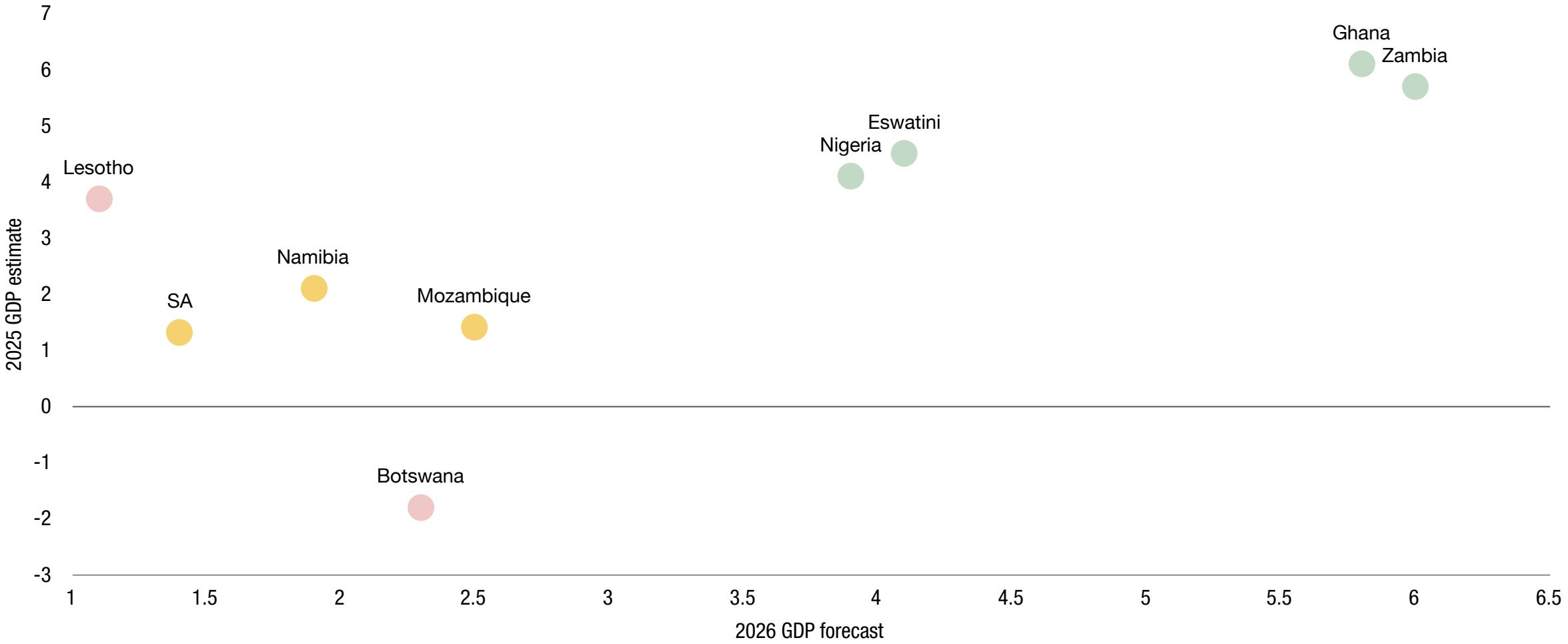


Source: SARB, FirstRand.

Broader Africa growth prospects improving although Botswana and Mozambique require economic reforms

2025 real GDP growth outcome and 2026 forecast

(% y/y)



Source: Oxford Economics, FirstRand.

Group's full-year performance guidance remains unchanged

- High single-digit NII growth:
  - Driven by higher advances growth, ongoing momentum in deposit franchises and endowment protection from ALM
- NIR growth trajectory continues with growth in fee and commission income, insurance, trading income and knowledge-based fees
  - Further private equity realisations expected in H2
- CLR trends lower
- Cost growth remains above inflation in H2
- Sources of earnings mix will result in uptick in tax charge
- Guidance does not include any adjustment to UK motor commission provision

Strategic drivers of strong operational performance

Health and quality
of customer franchises support
topline earnings growth

FRM strategies continue to result in
positive margin and return outcomes

further adding to the strong capital position

Under any expected scenario outcomes from the UK FCA redress scheme, the group will be in a position to pay a dividend on normalised earnings pre-motor provision

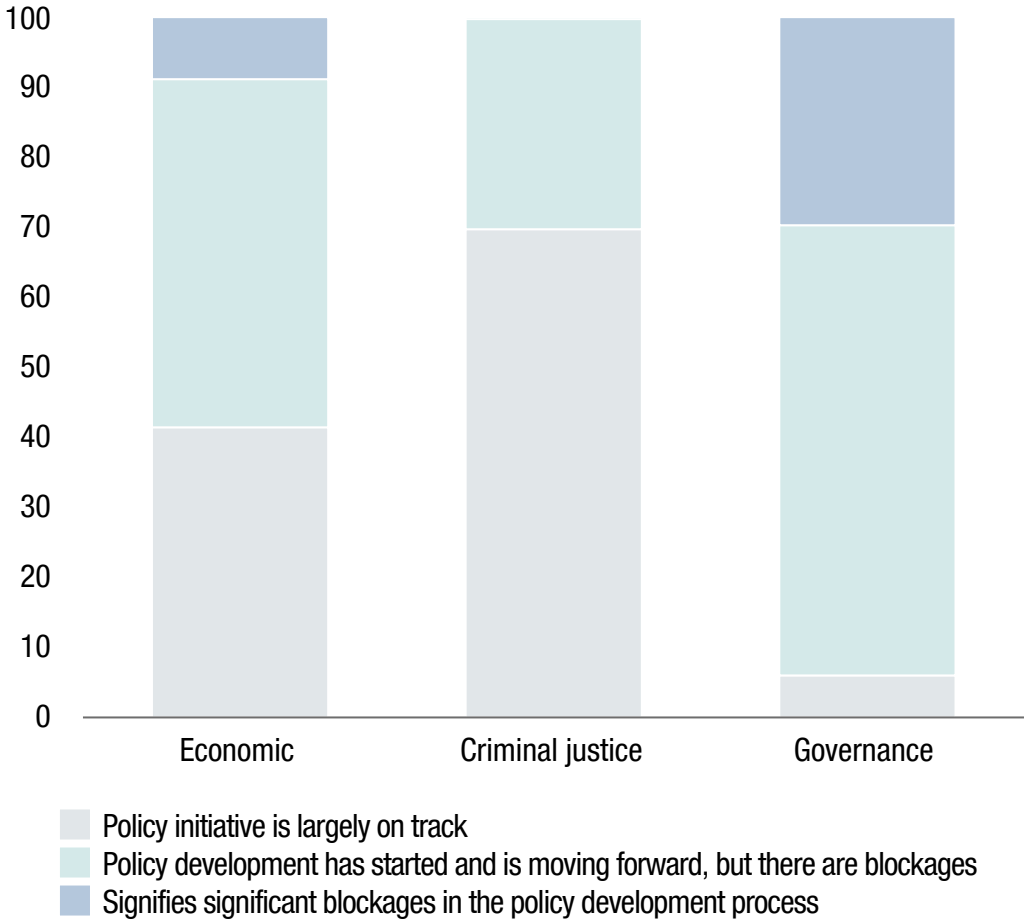
ANNEXURES

for the six months ended 31 December 2025

South Africa: Operation Vulindlela supporting an improvement in operating conditions and a lift in real GDP per capita growth off a low base

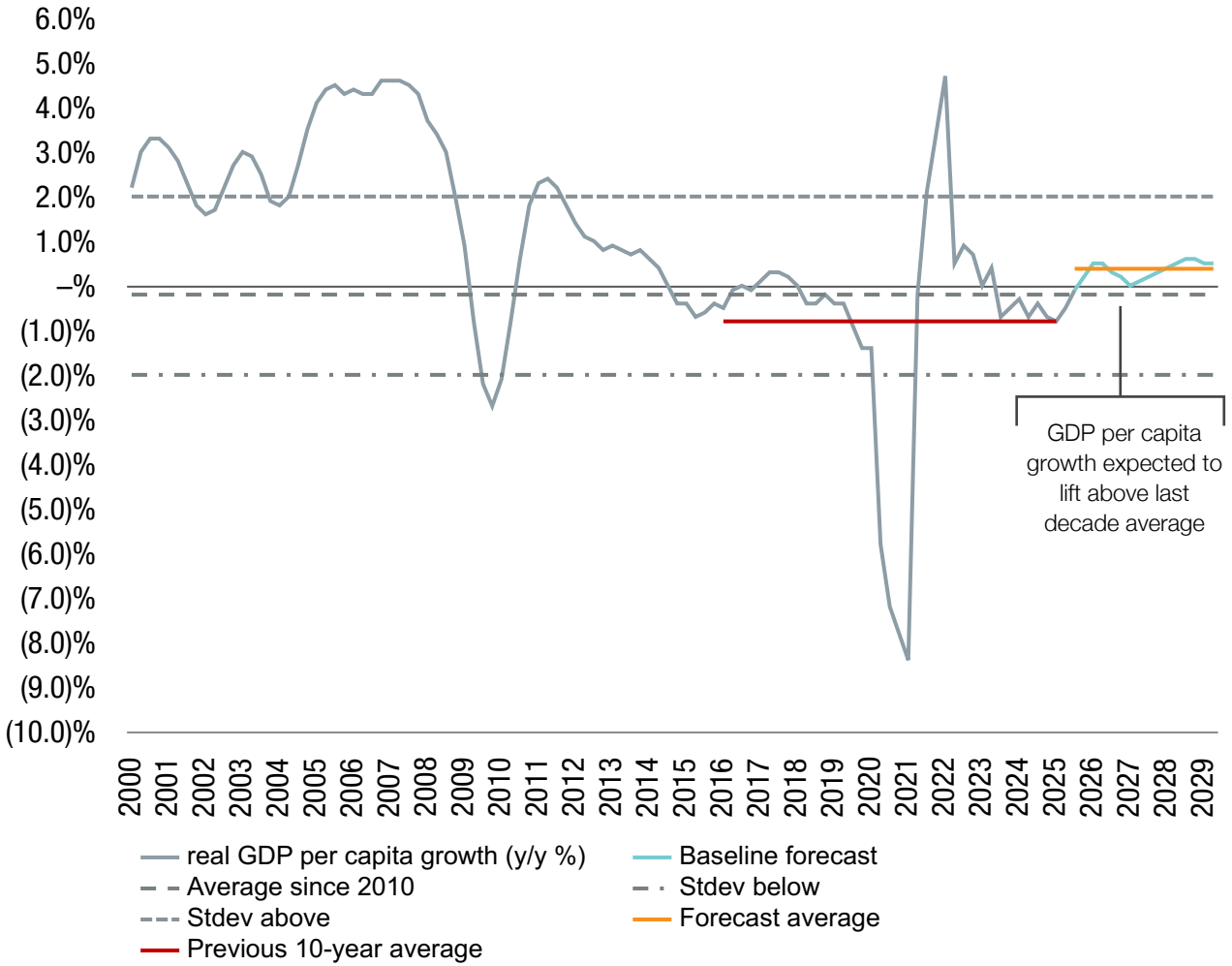
Business Leadership SA Reform Tracker 2026 – 2027

(%)



SA real GDP per capita growth vs averages since 2010

(% y/y)



Source: Bloomberg, IMF, FirstRand.

Group has strengthened its balance sheet

	ACTUAL	TREND
Assets in marketable format	R694 billion	Marketable liquid assets grew marginally.
Liquid assets as % of total assets	25.9%*	The ratio of liquid assets to total assets fell marginally owing to balance sheet growth.
LCR and NSFR	LCR: 127% (group), 128% (bank) NSFR: 120% (group), 117% (bank)	The group's liquidity position remains healthy, with prudential ratios well above regulatory minimums.
Credit quality of assets	BB-/B+	Stable
Institutional funding term**	38 months	Marginally higher due to additional longer-dated thematic senior debt, Tier 2 and AT1 issuances.
Deposit franchise**	75% core deposit funding	Funding strategy favours client deposits, creating an improved liquidity risk profile coupled with deeper client engagement.
RWA risk density	55.0%	Improved given optimisations and impact of final Basel reforms
CET1 ratio	14.4% (group), 13.6% (bank)	Well above internal target range
Standalone bank credit rating	Highest in SA	Maintained

* *Reflects internal economic view.*

** *For South African operations only.*

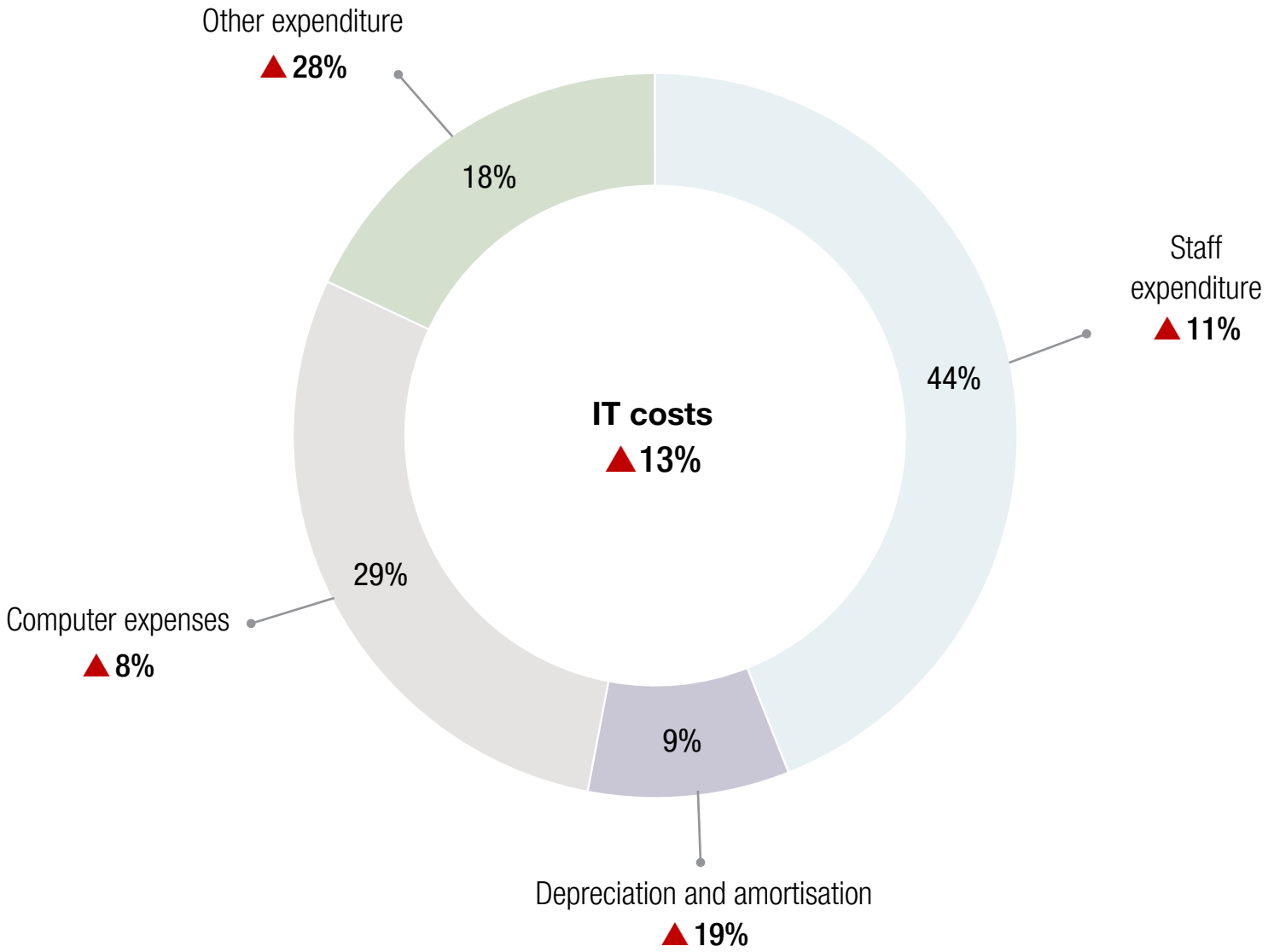
Key performance metrics (normalised) excluding UK motor commission legal and specialist costs

	Dec 25	Dec 24	% change	
Operating expenses (R million)	**(38 666)**	(35 839)	8	▲
Earnings (R million)	**23 478**	20 921	12	▲
NIACC (R million)	**8 015**	6 164	30	▲
Net asset value (R billion)	**222.8**	207.3	7	▲
Cost-to-income ratio (%)	**48.3**	48.9		▼
Return on equity (%)	**21.3**	20.8		▲
Return on assets (%)	**1.78**	1.71		▲

UK motor commission

	Dec 25	Dec 24	% change
Related costs	**333**	—	▲
Tax effect	**(89)**	—	▲
Post tax related cost	**244**	—	▲

Cost outcome is not at the expense of continued platform investment



FNB reflecting good momentum, bolstered by improved business confidence

Normalised earnings
R13.1bn
(Dec 24: R12.1bn) ▲8%

Normalised profit before tax
R18.6bn
(Dec 24: R17.3bn) ▲7%

Deposits
R1 058bn
(Dec 24: R998bn) ▲6%

Return on assets
4.23%
(Dec 24: 4.10%) ▲13 bps

Return on equity
41.0%
(Dec 24: 39.0%) ▲200 bps

Advances
R606.4bn
(Dec 24: R577.7bn) ▲5%

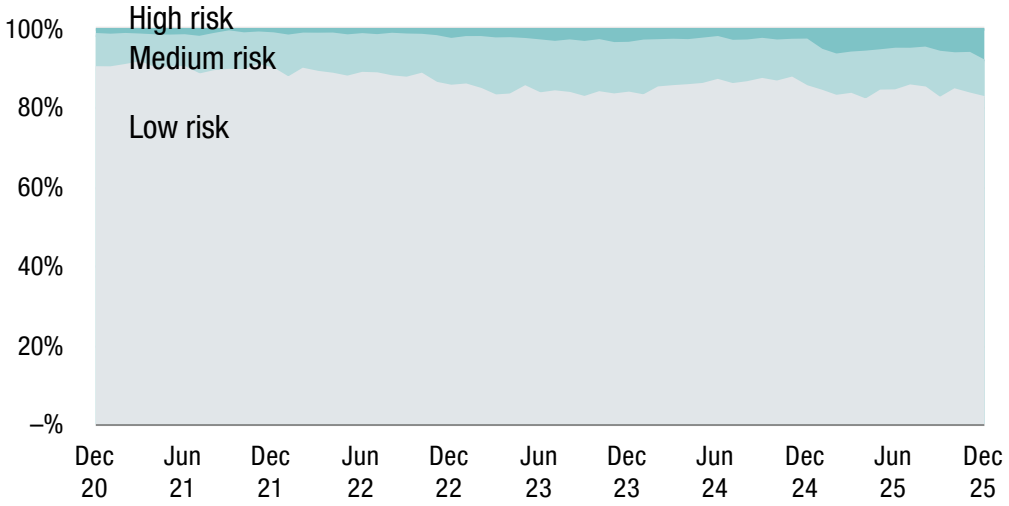
Credit loss ratio
1.65%
(Dec 24: 1.76%) ▼11 bps

Cost-to-income ratio
50.2%
(Dec 24: 49.2%) ▲100 bps

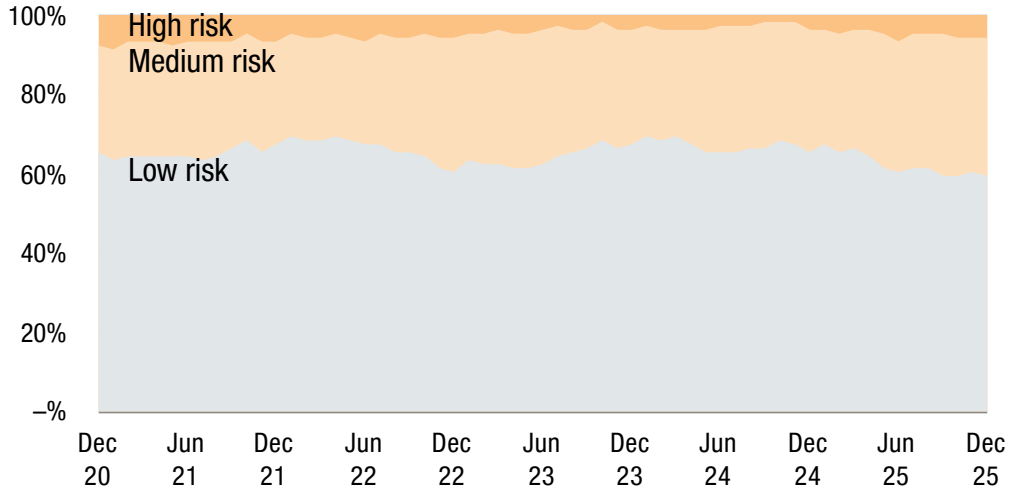
Active customers
12.60m
(Dec 24: 12.15m) ▲4%

Retail lending appetite being expanded

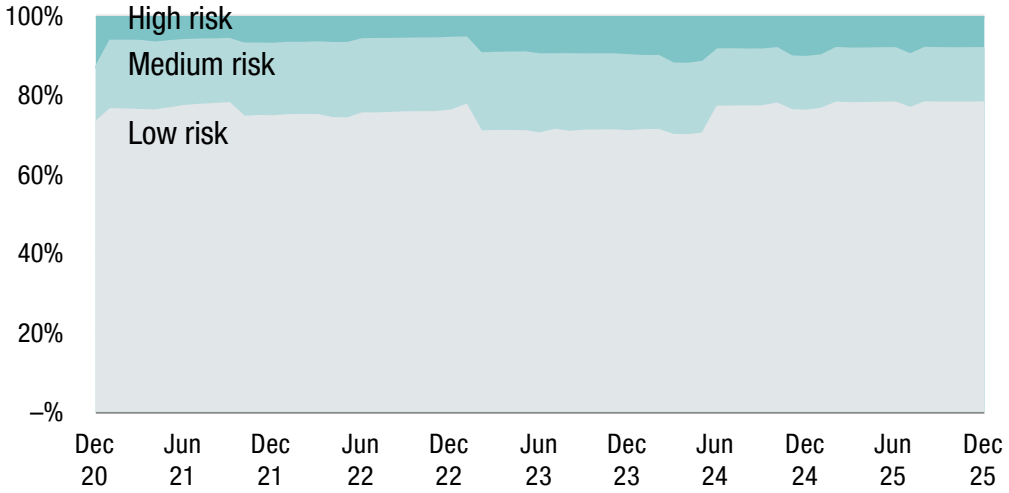
FNB retail new business risk distribution



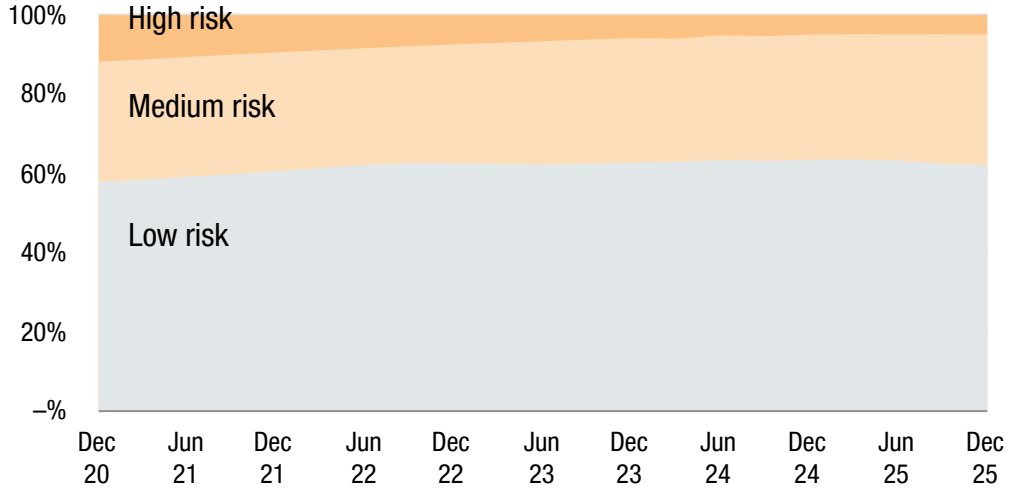
WesBank VAF new business risk distribution



FNB retail total book risk distribution



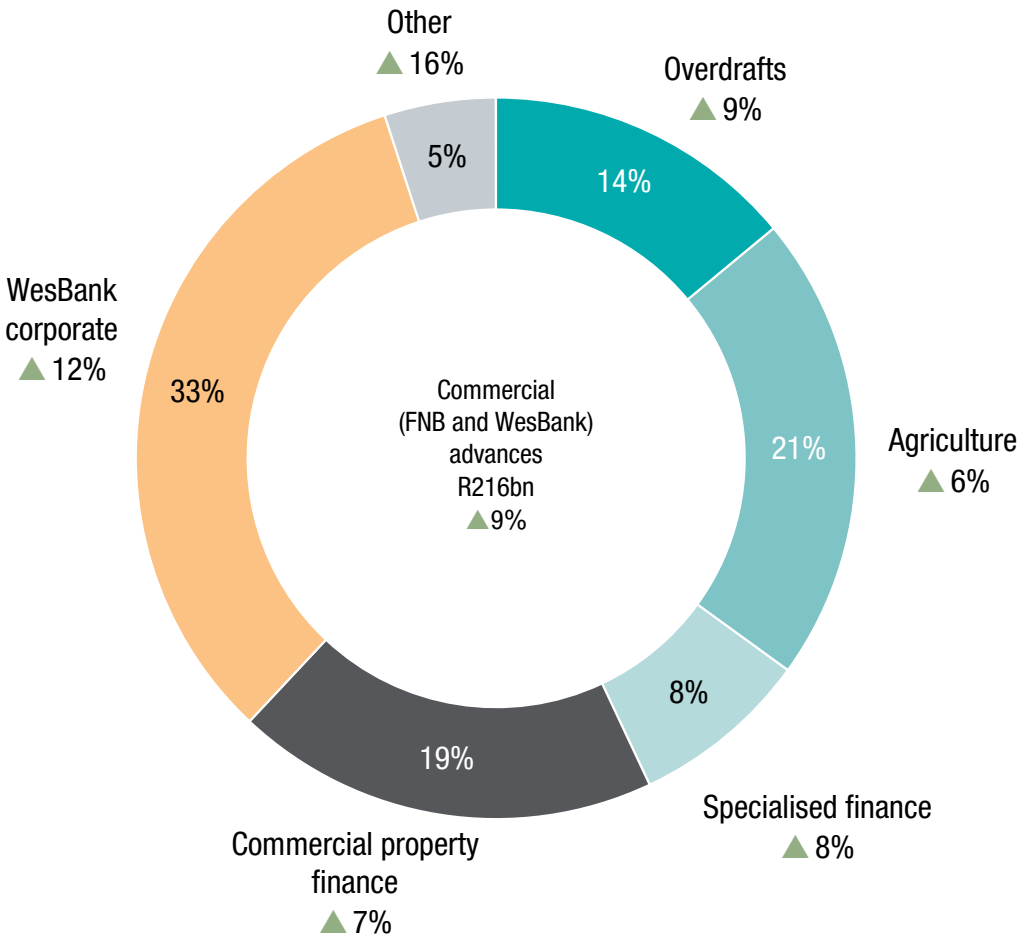
WesBank VAF book risk distribution



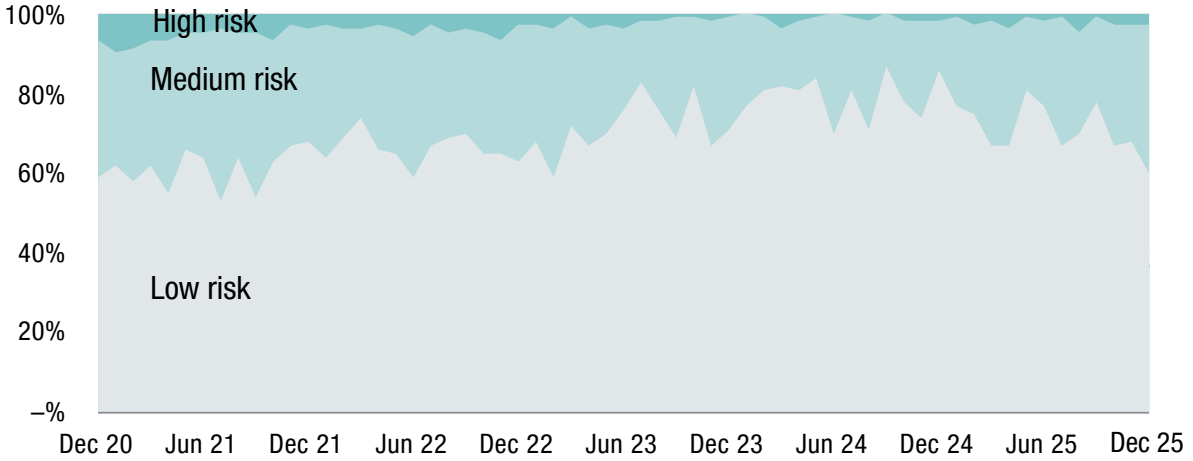
Note: Distributions are value-based.

Sector-specific origination in commercial is benefiting growth and quality of risk. Strong momentum in SME drives overdrafts growth

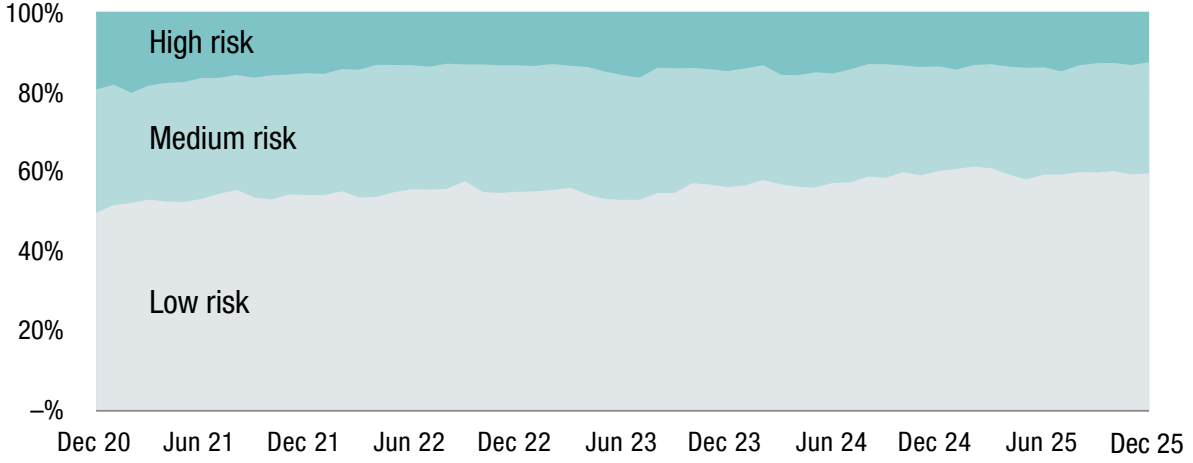
Commercial advances split



FNB commercial new business risk distribution



FNB commercial total book risk distribution



Note: Distributions are value based.

FNB operational highlights

Customers		
Retail	8.81m	+3%
Commercial	1.37m	+5%
Broader Africa	2.42m	+6%
Total	12.60m	+4%
SA eWallets*	6.58m	(3)%
Total platform users	19.18m	+1%

Customer solutions engine (offers on platform)		
Active solutions	235m	+8%
Interactions	16m	+26%

Digital (app, online and USSD)	
Logins (+14%)	1.23bn
Digital interface transactions (+6%)	475m
Smart device payments (+37%)	>R63bn
Virtual cards on app (+17%)	6.20m

Sales **>6 805** transactional accounts daily

Rewards (incl. eBucks)	
Rewards earned (+0%)	R1.2bn
eBucks earned since inception	R25.0bn
eB travel sales (+21%)	R819m

FNB Connect		
Active MVNO SIMs	1.0m	+1%
Data used (GB)	26m	>100%
Lotto, electricity, airtime sales	R13.0bn	+21%

Representation points**		
Branches	777	+2%
ATMs (incl. ADTs)	5 789	0%
CashPlus (agents)#	5 518	+15%

* *Represent all eWallets without another FNB SA relationship/product that had at least one transaction in the past six months. Total eWallets including other FNB SA relationships = 8.34 million.*

** *Include Broader Africa.*

\# *Includes AgencyPlus outlets in SA.*

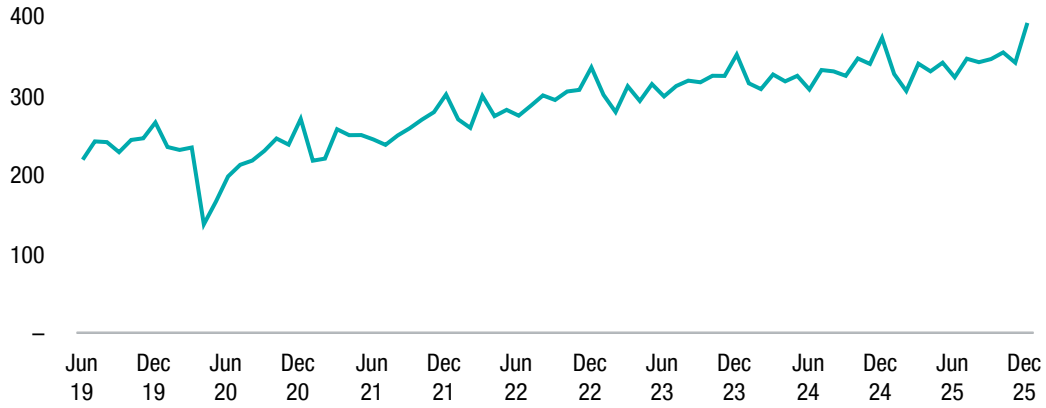
Good growth in transactional volumes maintained

Transactional volumes*

▲4% y/y

Millions

Financial transaction volumes

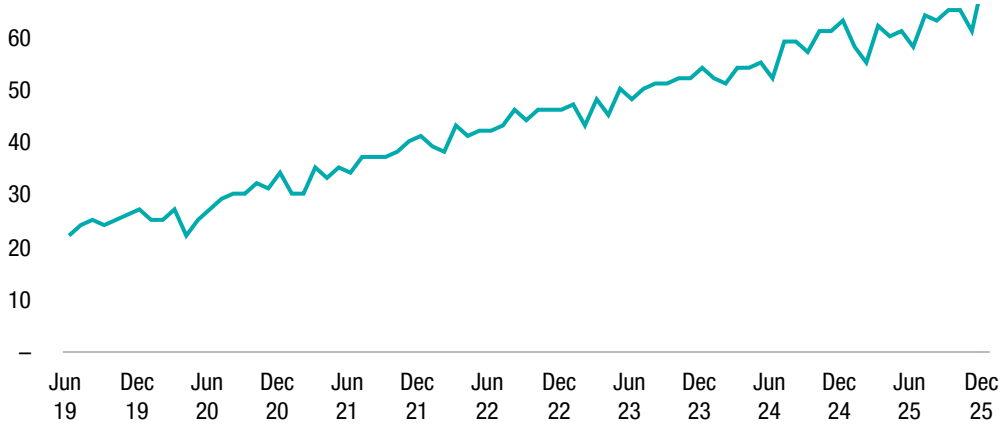


Banking app volumes

▲8% y/y

Millions

Financial transaction volumes

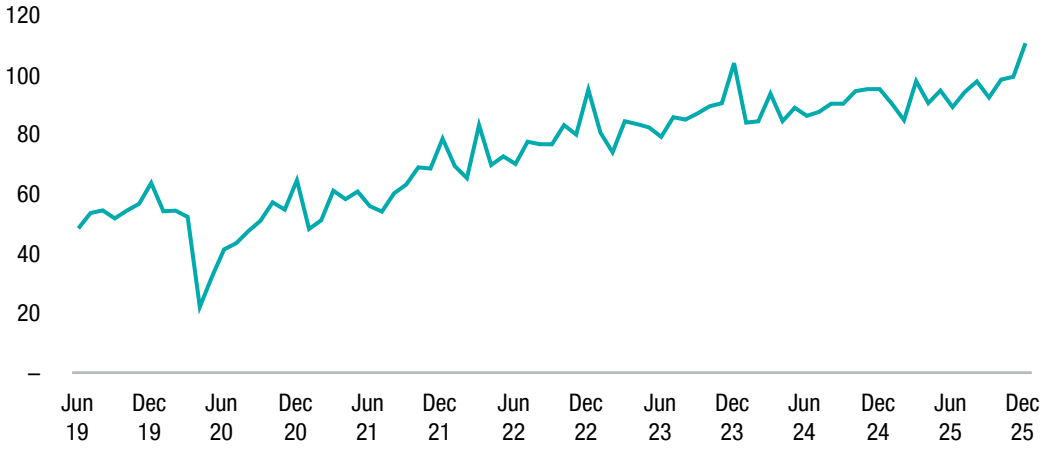


Card acquiring

▲4% y/y

Millions

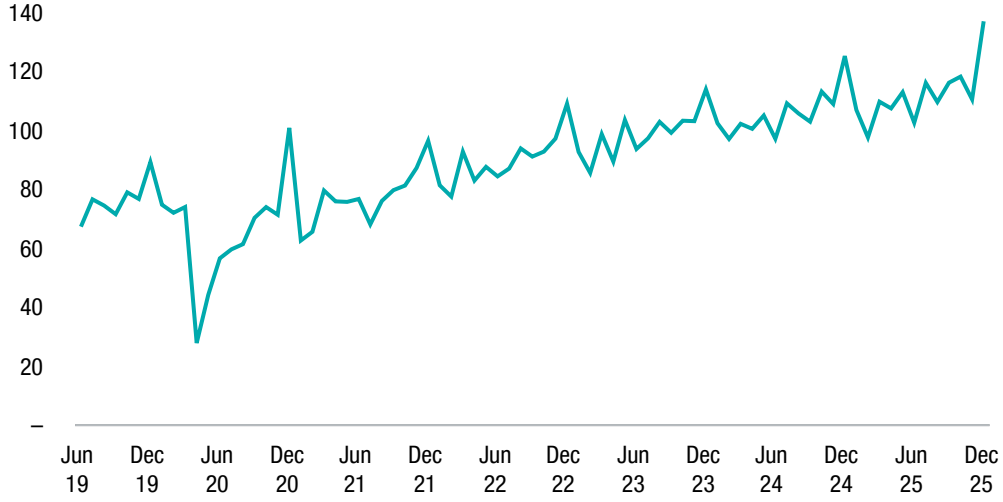
Card transactions on merchant point-of-sale devices



Card issuing

▲6% y/y

Millions

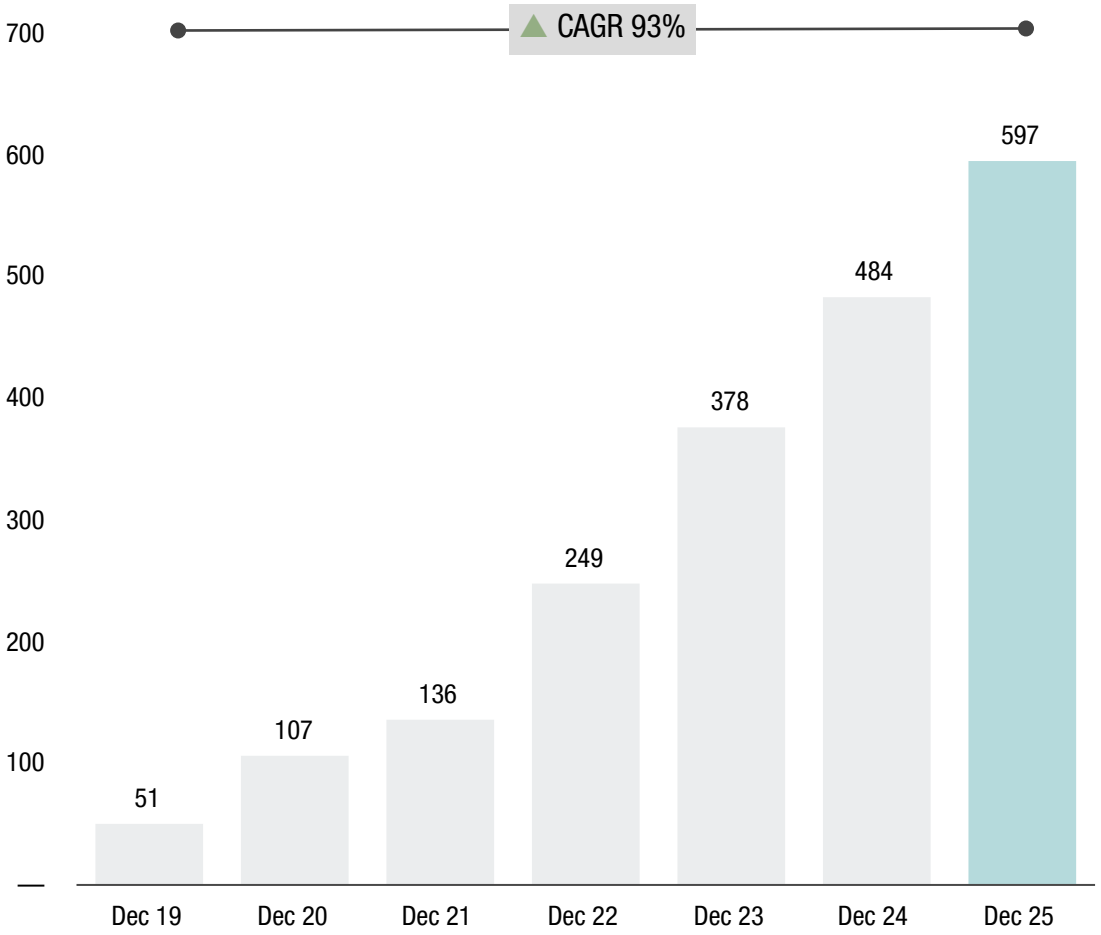


* *Reflect financial volumes across all channels.*

Integrated insurance strategy a growing component of non-interest revenue

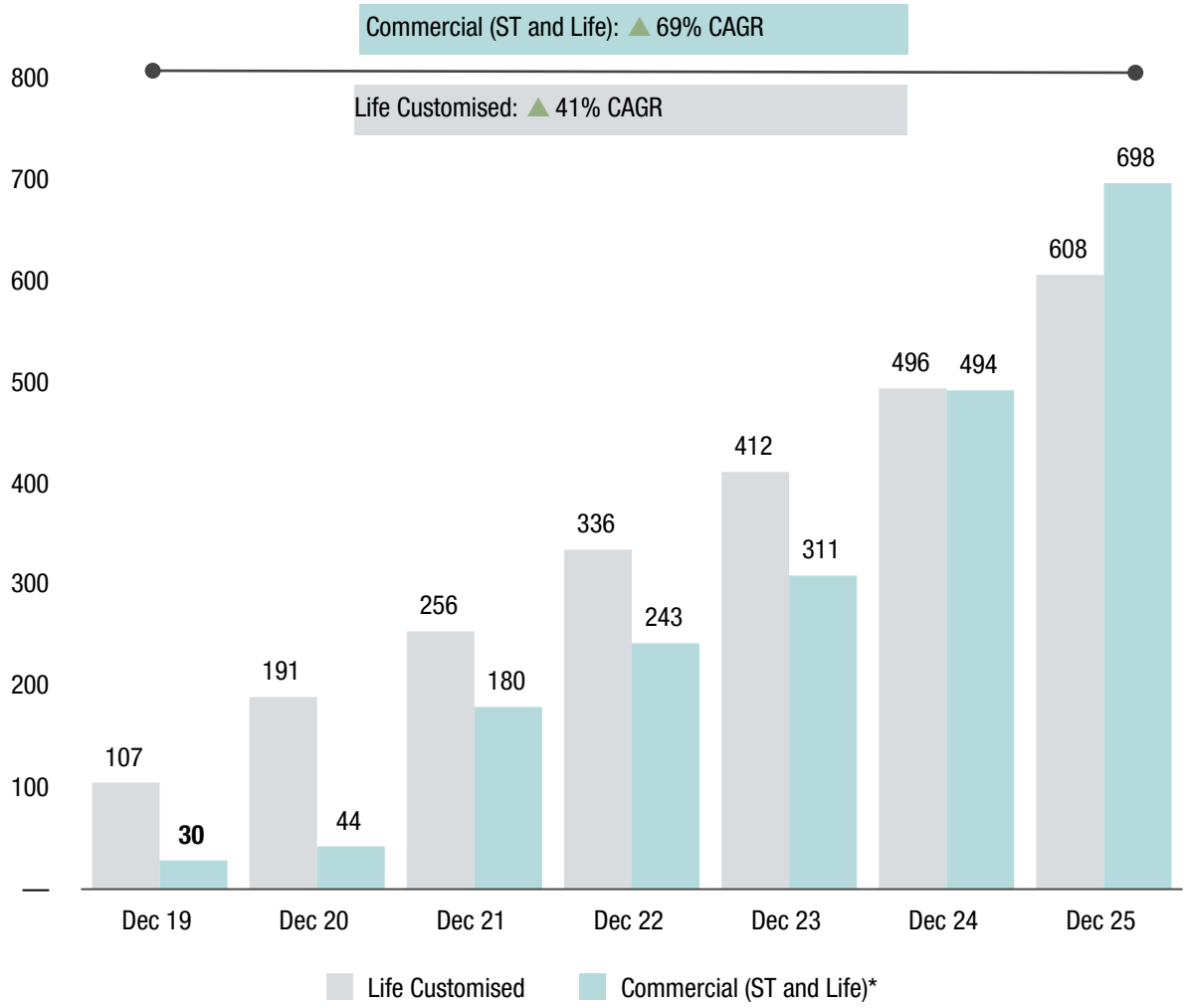
Gross premium income – FNB short-term

R million



In-force APE

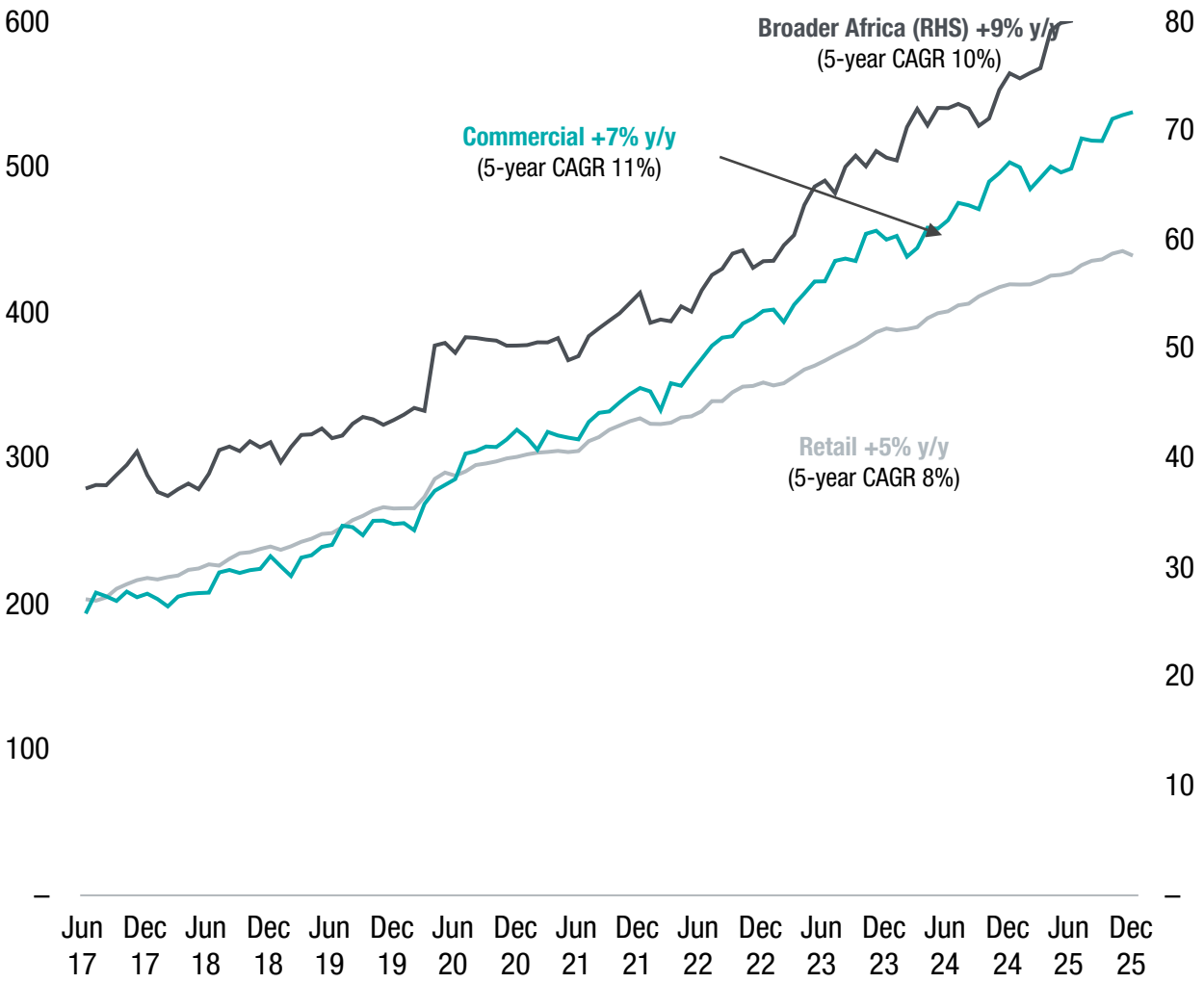
R million



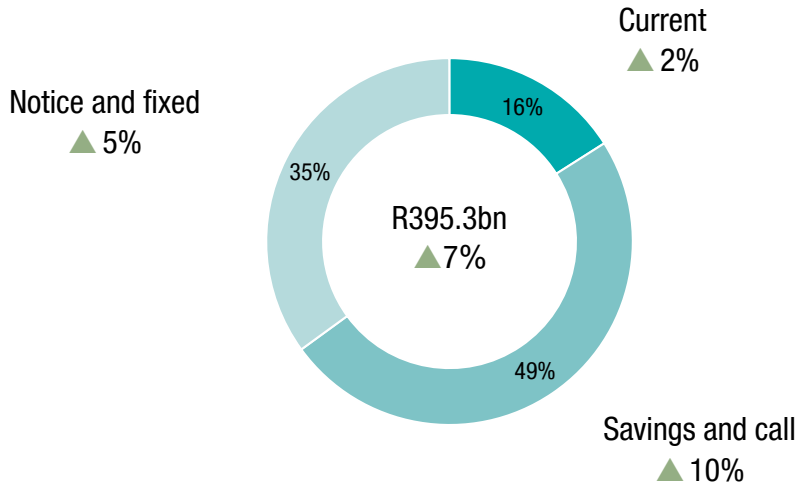
* *Commercial numbers have been restated to include short-term commercial in-force API.*

FNB deposit franchise – continued strong deposit growth delivered through attractive propositions

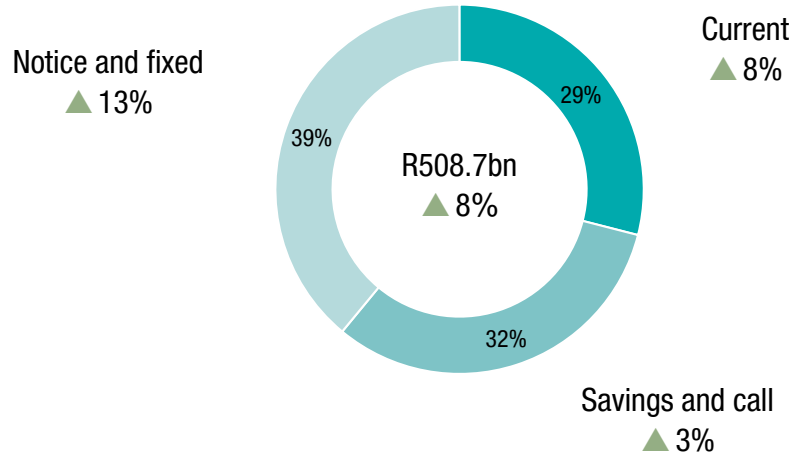
FNB deposit franchise



Retail deposit mix*



Commercial deposit mix*



* *Based on average balances (SA only).*

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

Normalised earnings
R1.2bn
(Dec 24: R1.1bn) ▲11%

Normalised profit before tax
R1.7bn
(Dec 24: R1.5bn) ▲11%

FNB main-banked customers as % of base
59%
(Dec 24: 60%) ▼100 bps

Return on assets
1.22%
(Dec 24: 1.23%) ▼1 bp

Return on equity
21.0%
(Dec 24: 21.0%) ↔ bps

NPLs as a % of advances
4.49%
(Dec 24: 4.61%) ▼12 bps

Credit loss ratio
1.20%
(Dec 24: 1.11%) ▲9 bps

Cost-to-income ratio
47.3%
(Dec 24: 48.7%) ▼140 bps

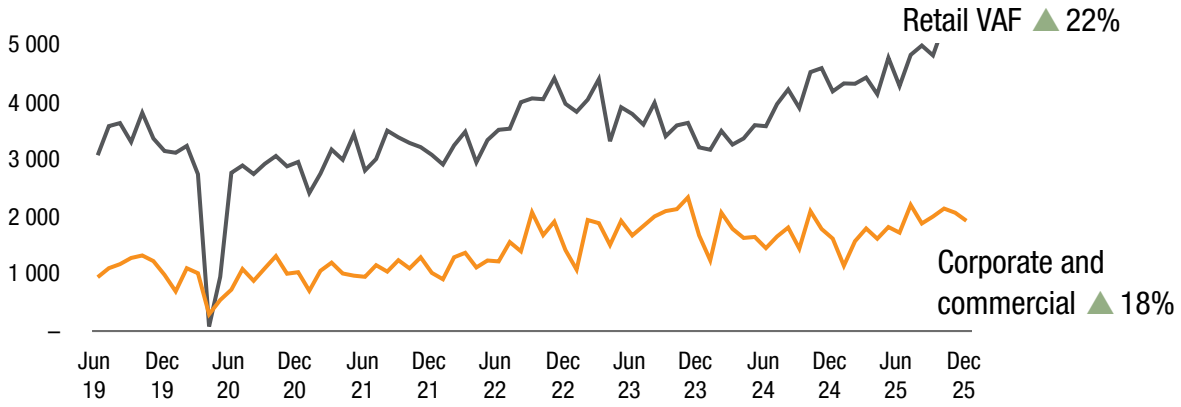
Advances
R205.4bn
(Dec 24: R181.5bn) ▲13%

WesBank – operational trends

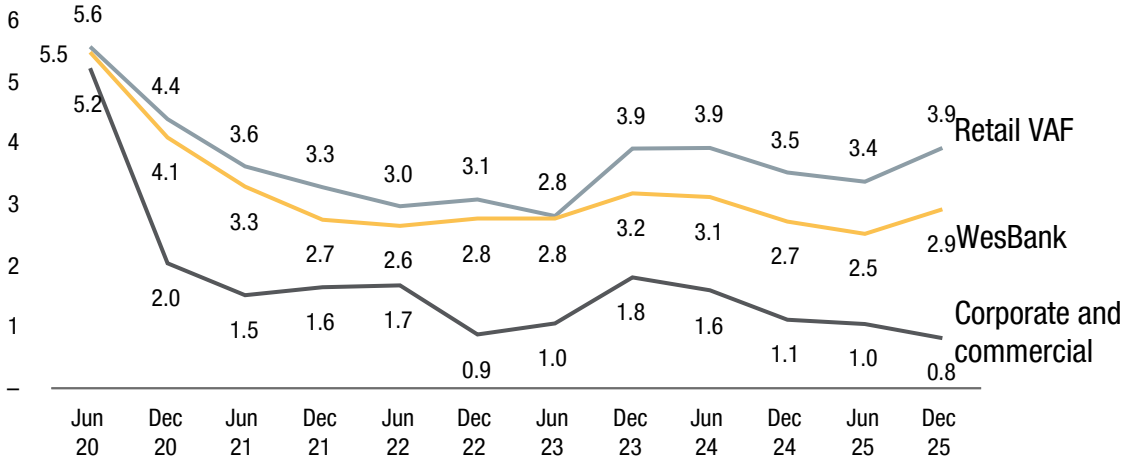
Good growth in retail VAF

R million

Amount disbursed on new and existing business



WesBank early arrears



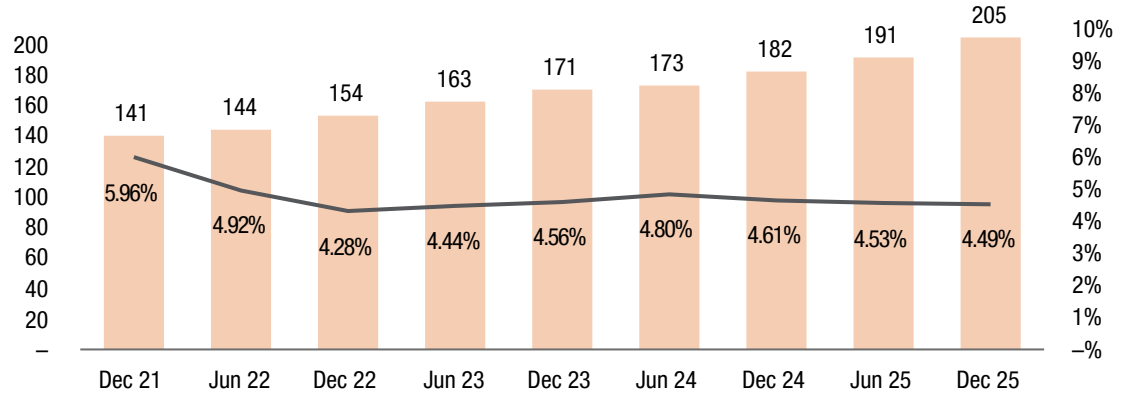
NPL levels drift higher on elevated rates

Advances

R million

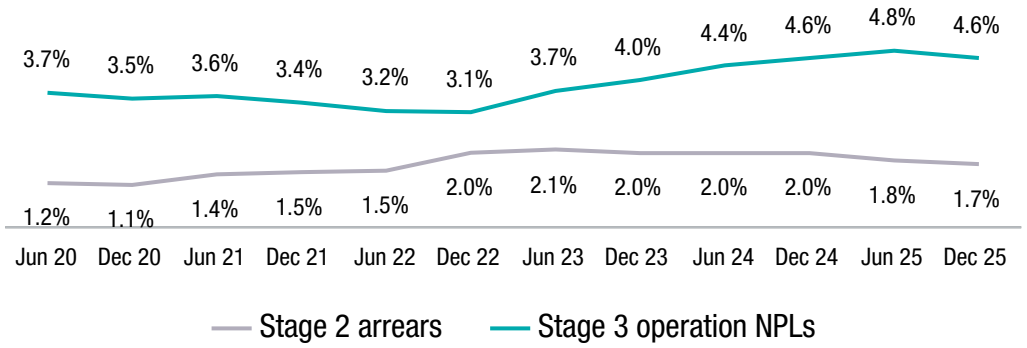
NPLs

% of advances

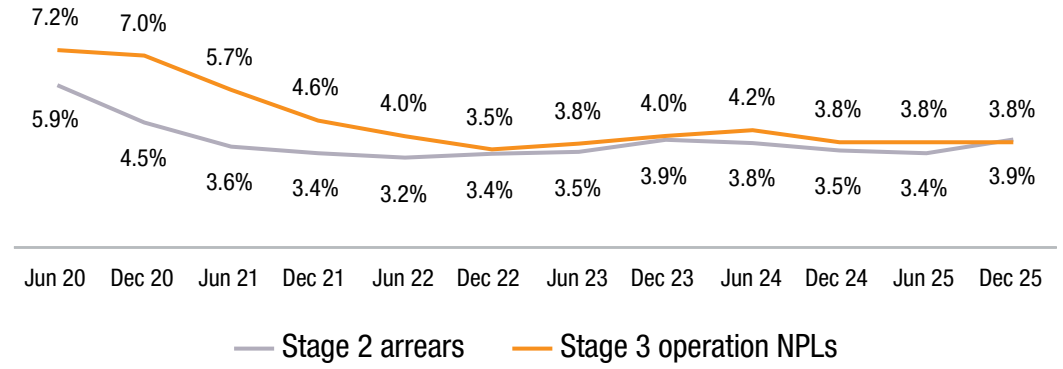


Arrears – operational trends

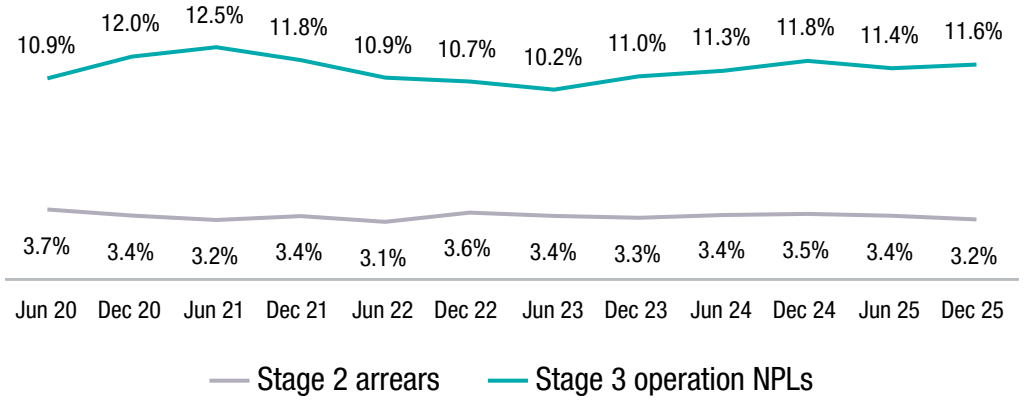
Retail mortgages



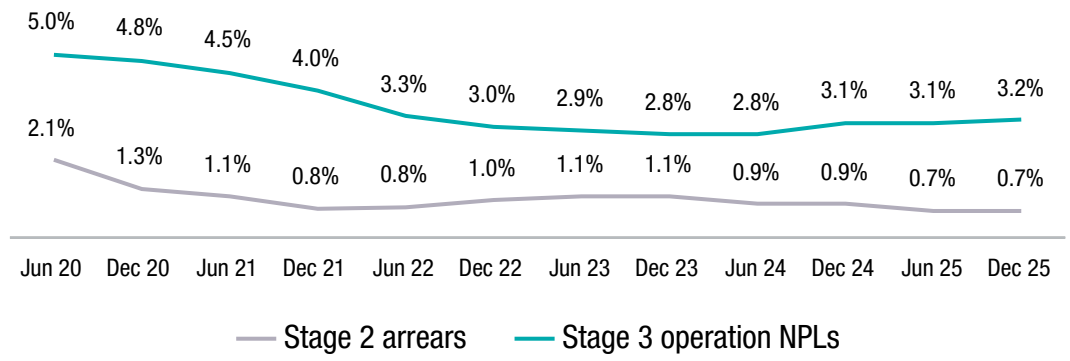
WesBank VAF



Retail unsecured



FNB commercial and WesBank corporate



Strong operational performance from client franchise and PE realisations drive RMB's performance

Normalised earnings
R5.4bn
(Dec 24: R4.8bn) ▲13%

Normalised PBT
R8.0bn
(Dec 24: R6.8bn) ▲18%

Core deposits
R336.3bn
(Dec 24: R283.5bn) ▲19%
Average core deposits R318.6bn ▲14%

Return on assets
1.28%
(Dec 24: 1.24%) ▲4 bps

Return on equity
20.6%
(Dec 24: 18.3%) ▲230 bps

Core lending advances
R472.4bn
(Dec 24: R498.7bn) ▼5%
Average core advances R470.4bn ▼2%

Credit loss ratio*
0.25%
(Dec 24: 0.21%) ▲4 bps

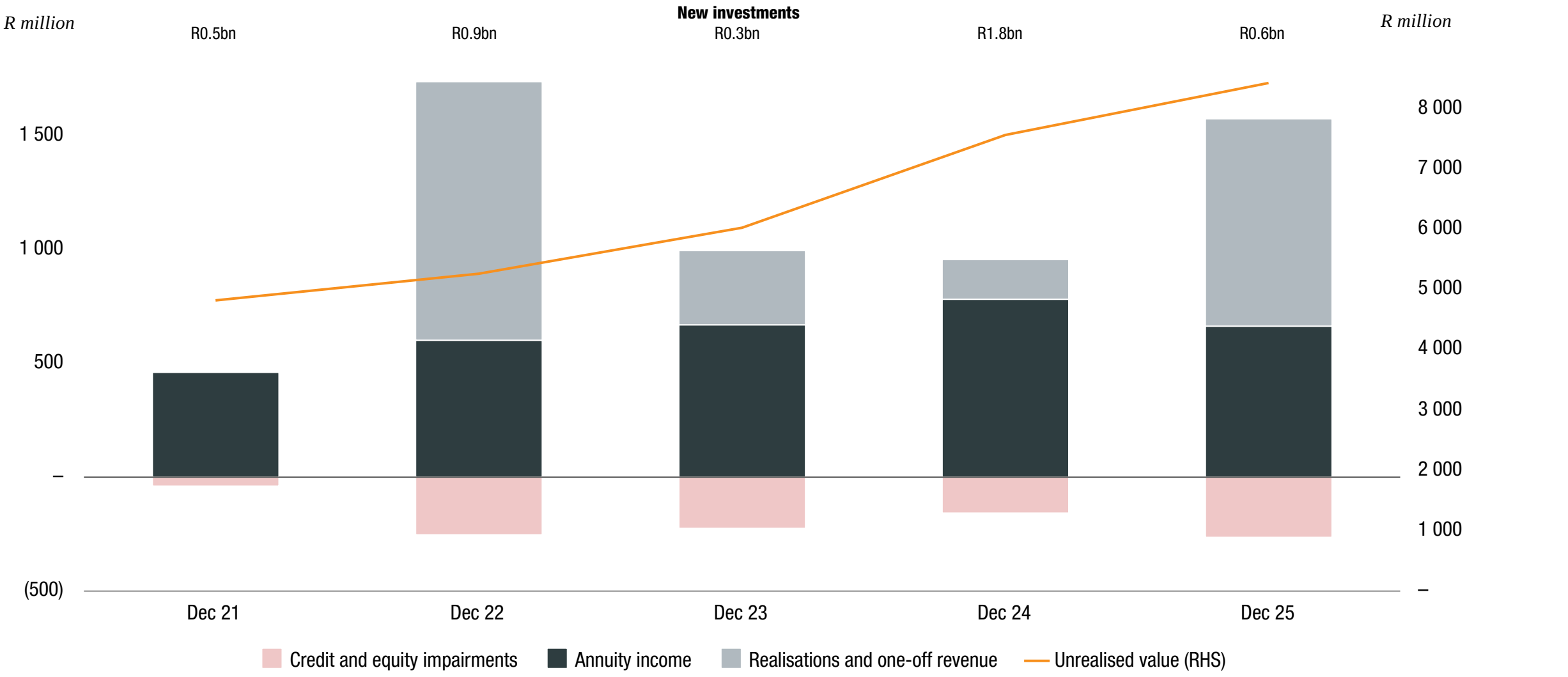
Cost-to-income ratio
48.1%
(Dec 24: 49.9%) ▼180 bps

NPLs as a % of advances*
1.39%
(Dec 24: 1.27%) ▲12 bps

* *As a percentage of core lending advances.*

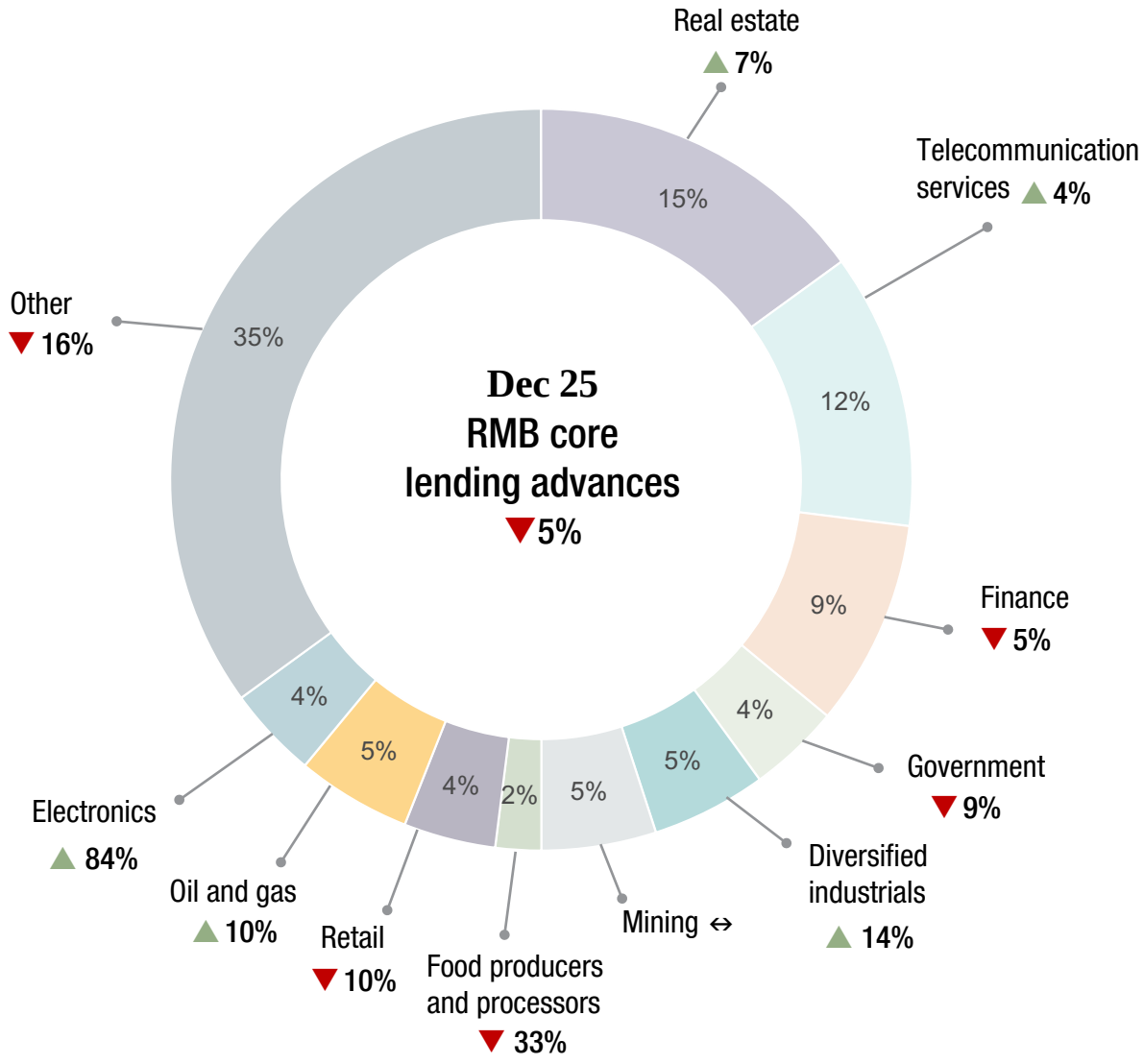
Strong realisations and stable annuity flows reinforce PE's performance contribution

Private equity gross income



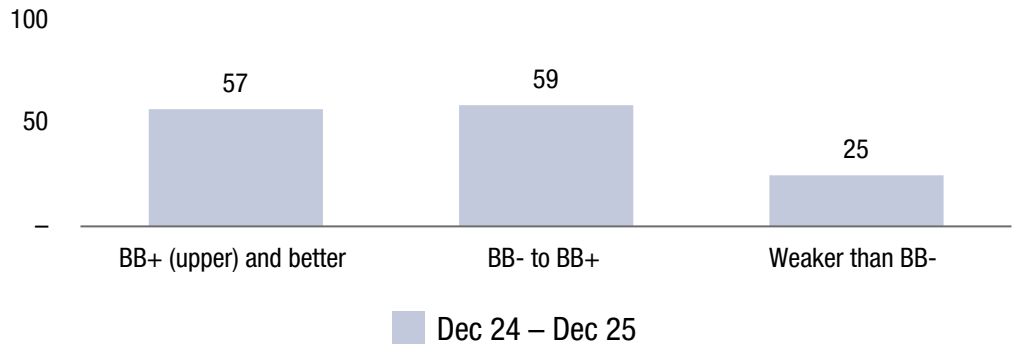
Unrealised value

RMB advances reflect active distribution strategies and stable credit quality



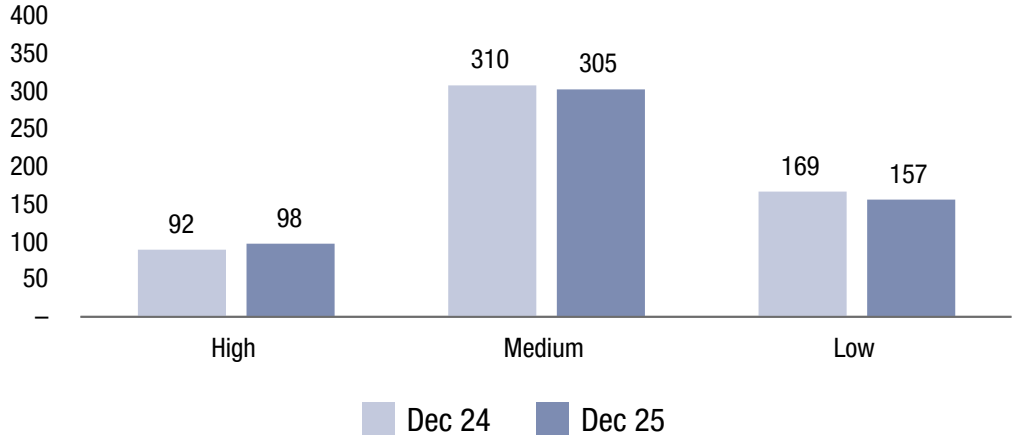
New origination – EAD by rating distribution

R billion



Industry volatility portfolio EAD distribution

R billion



Broader Africa performance demonstrates strategy to build franchise value

Normalised earnings
R2.6bn
(Dec 24: R2.3bn) ▲13%

Normalised PBT
R5.1bn
(Dec 24: R4.5bn) ▲14%

Cost-to-income ratio
51.6%
(Dec 24: 51.4%) ▲20 bps

Return on equity
20.4%
(Dec 24: 20.3%) ▲10 bps

Deposit franchise
R116.0bn
(Dec 24: R104.7bn) ▲11%

Credit loss ratio
0.75%
(Dec 24: 0.56%) ▲19 bps

NPLs as a % of core lending advances
2.60%
(Dec 24: 2.76%) ▼16 bps

Core lending advances
R167.2bn
(Dec 24: R184.6bn) ▼9%

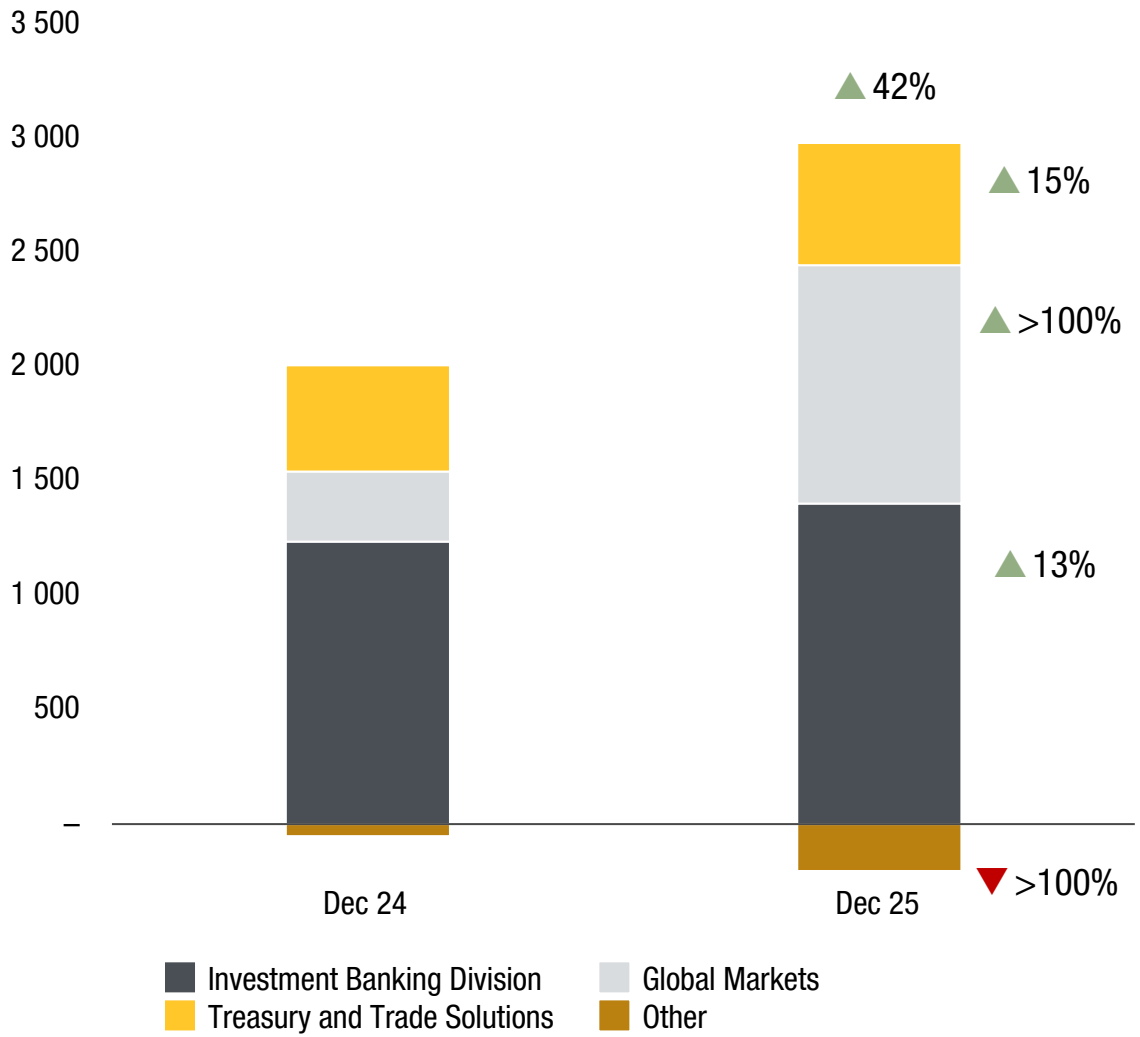
Impairment charge
R630m
(Dec 24: R495) ▲27%

Slide depicts in-country and cross-border activity.

Strong performance across entire portfolio with significant GM performance due to more favourable market conditions

Broader Africa* normalised PBT

R million



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

Investment Banking Division

- Favourable market conditions aided client facilitation, resulting in increased in-country and cross-border volumes and performance including large deals
- Margin uplift from better client pricing on new deals

Global Markets

- Significant uplift in FX trading benefiting from widening spreads in Botswana
- Favourable market conditions lifting performance in Ghana
- Improved FI trading volumes and repo activity in Nigeria
- Cross-border benefited from increased debt market activity across several jurisdictions, as well increased contribution from commodity hedging

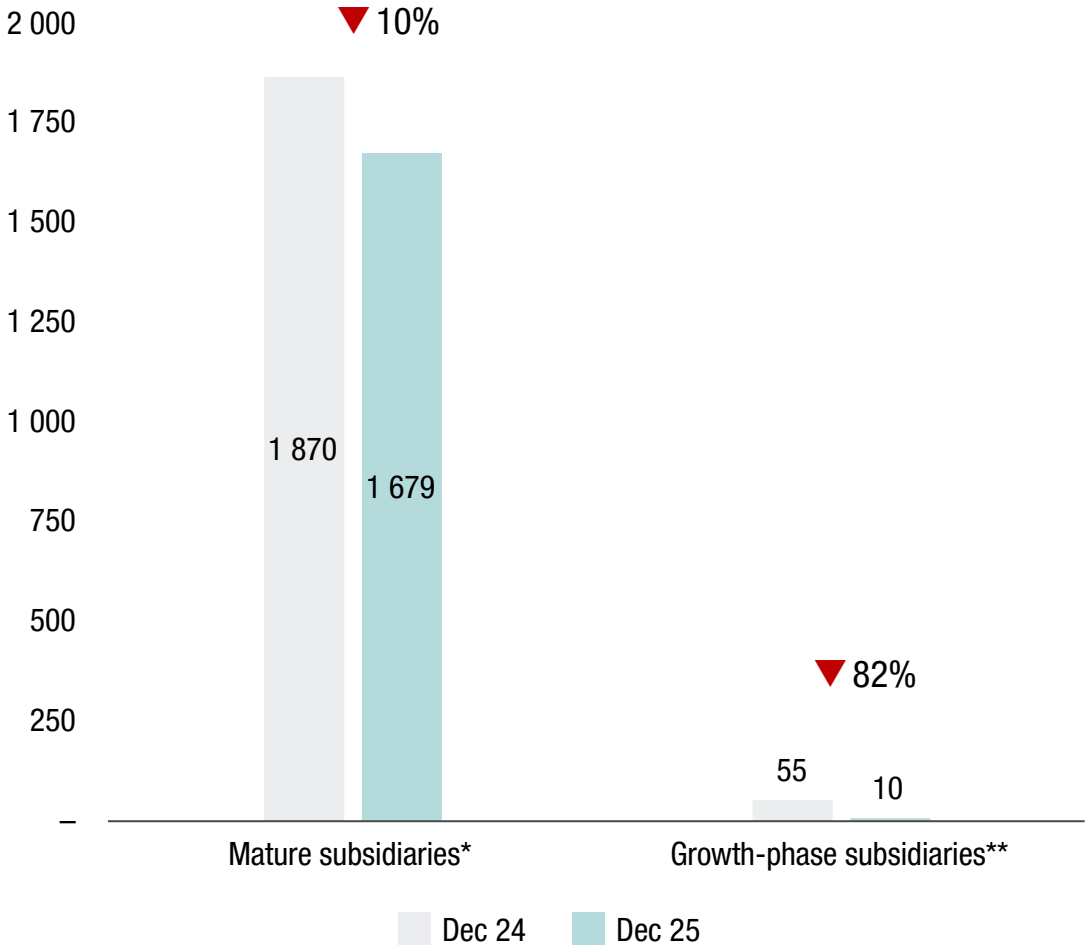
Treasury and Trade Solutions

- In-country NII grew by 14% year on year on the back of 20% growth in advances and 16% growth in deposits
- Deposit margins maintained due to strategic pricing offsetting negative endowment impacts while advances margin compressed
- Performance benefited from ECL releases, primarily from reduction in cross-border advances
- Repositioning toward lower-risk, in-country growth, improved earnings quality with lower cross-border income

Broader Africa earnings weighed down by economic pressures

Normalised PBT

R million



- FNB broader Africa PBT decreased 12%
- Flat advances growth in mature subsidiaries as economies remain constrained while growth-phase subsidiaries grew by 28%
- Good growth in deposits – despite market liquidity challenges in Botswana – support NII growth with an offset from interest rate cuts impact
- NIR benefit from good growth in customers and transaction volumes
- Cost increase on inflationary pressures and investments in platform modernisation in Ghana, as well as currency strength against the ZAR
- Proactive provisioning in jurisdictions due to a slowdown in economic activity evident in macro indicators

* *Mature subsidiaries: Botswana, Namibia and Eswatini (mature subsidiaries' performance shown gross of minority interests).*

** *Growth-phase subsidiaries: Lesotho, Mozambique, Zambia, Ghana and support.*

UK performance highlights

Normalised PBT
£103m
(Dec 24: £119m) ▼13%

Net interest margin*
2.80%
(Dec 24: 2.93%) ▼13 bps

Return on assets
0.73%
(Dec 24: 0.81%) ▼8 bps

Return on equity
9.2%
(Dec 24: 10.0%) ▼80 bps

NPLs as a % of advances
3.14%
(Dec 24: 3.44%) ▼30 bps

Credit loss ratio
0.30%
(Dec 24: 0.14%) ▲16 bps

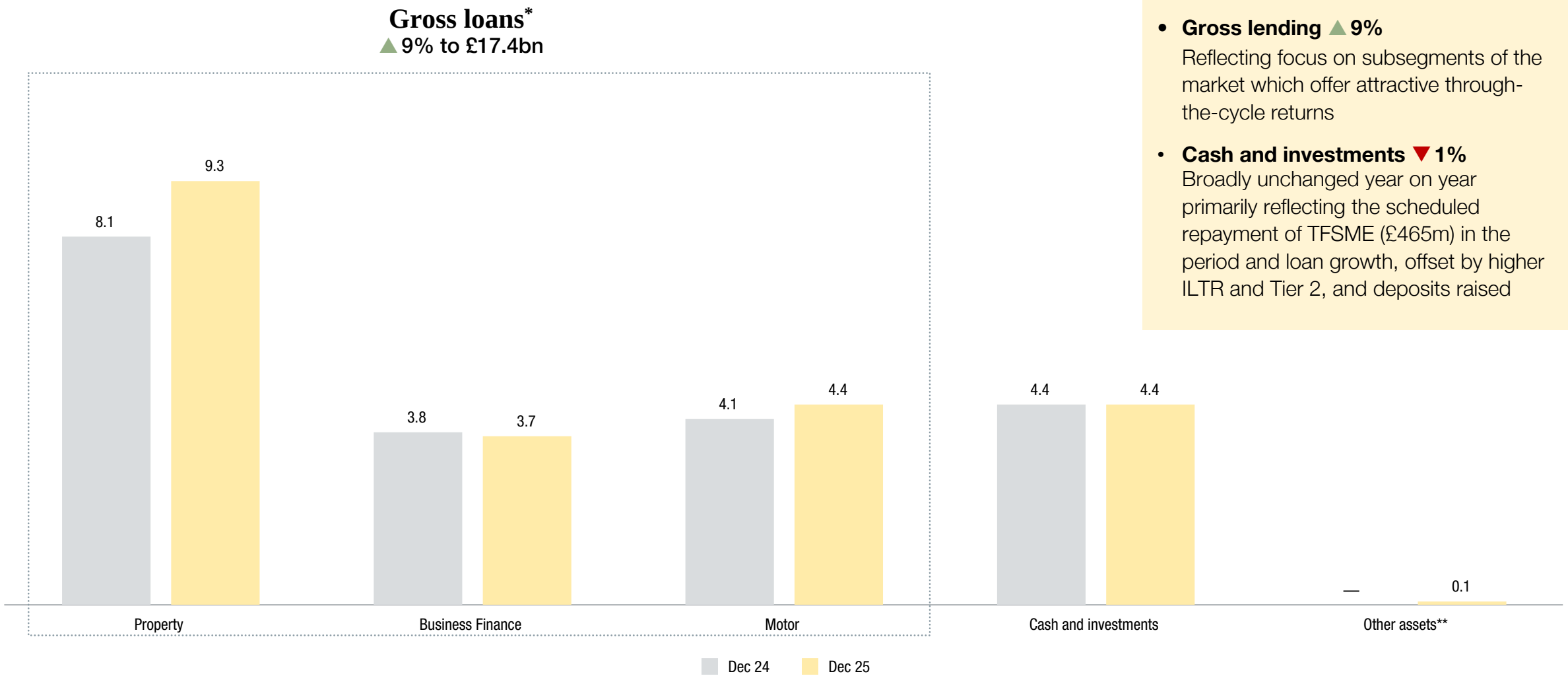
Cost-to-income ratio**
54.0%
(Dec 24: 53.3%) ▲70 bps

Core advances#
£17 438m
(Dec 24: £16 000m) ▲9%

Deposit franchise†
£17 671m
(2024: £16 618m) ▲6%

* *NII as a % of YTD gross loans and average cash and debt securities.*
** *Includes share of profit of associate income.*
# *Core advances represent total advances excluding assets under agreements to resell.*
† *Deposits quoted include customer deposits only.*

Lending increased 9% through targeted portfolio growth

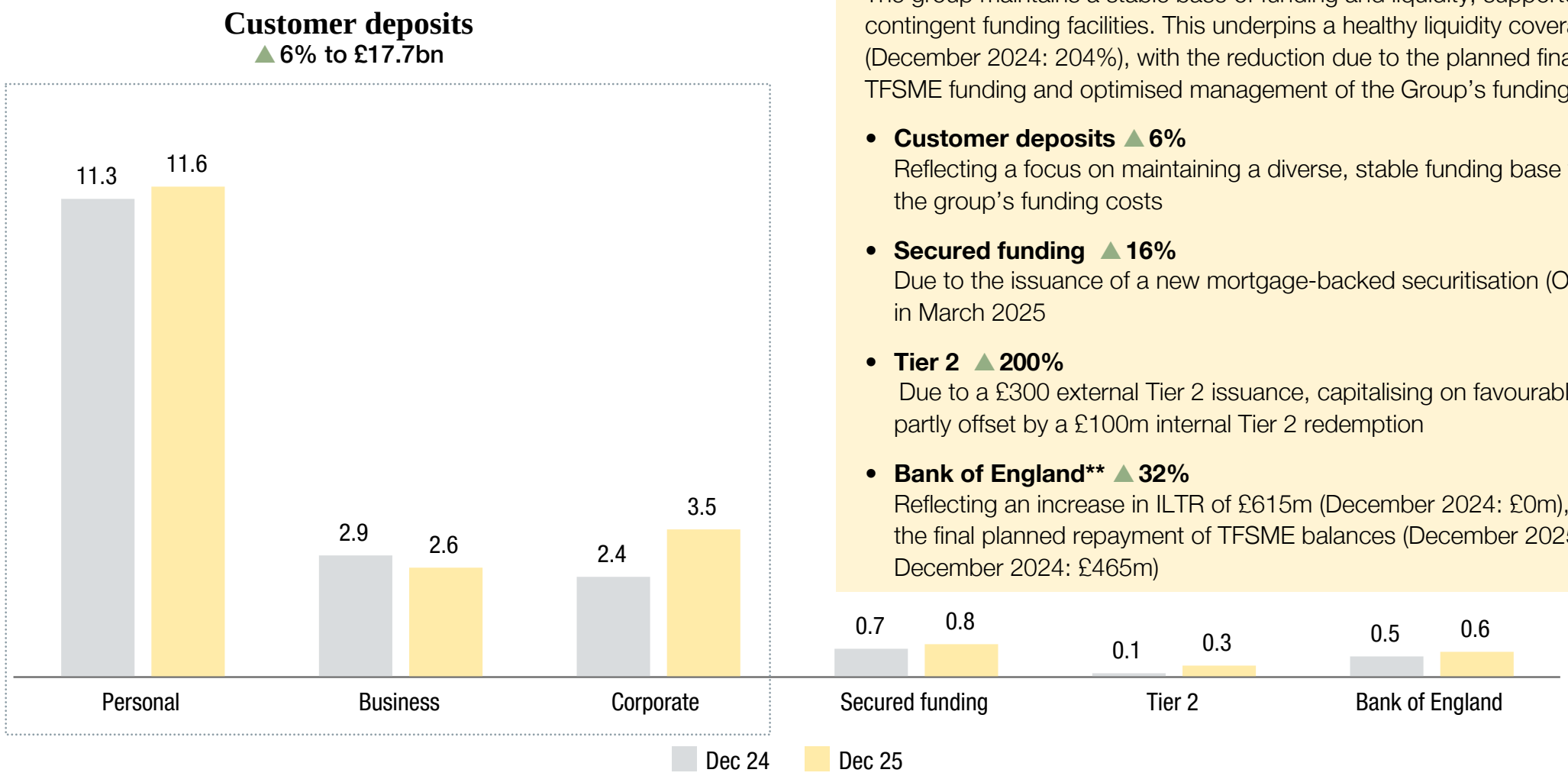


- **Gross lending ▲9%**
  Reflecting focus on subsegments of the market which offer attractive through-the-cycle returns
- **Cash and investments ▼1%**
  Broadly unchanged year on year primarily reflecting the scheduled repayment of TFSME (£465m) in the period and loan growth, offset by higher ILTR and Tier 2, and deposits raised

* *Exclude assets under agreements to resell.*

** *Other assets include ECL.*

Deposits increased 6% with a focus on funding diversification



The group maintains a stable base of funding and liquidity, supported by committed, contingent funding facilities. This underpins a healthy liquidity coverage ratio* of 158% (December 2024: 204%), with the reduction due to the planned final repayments of TFSME funding and optimised management of the Group's funding position

- **Customer deposits ▲6%**
  Reflecting a focus on maintaining a diverse, stable funding base whilst optimising the group's funding costs
- **Secured funding ▲16%**
  Due to the issuance of a new mortgage-backed securitisation (Oak No. 5) in March 2025
- **Tier 2 ▲200%**
  Due to a £300 external Tier 2 issuance, capitalising on favourable market conditions, partly offset by a £100m internal Tier 2 redemption
- **Bank of England** ▲32%**
  Reflecting an increase in ILTR of £615m (December 2024: £0m), partly offset by the final planned repayment of TFSME balances (December 2025: £0m; December 2024: £465m)

* *Liquidity coverage ratio stated on a spot basis.*

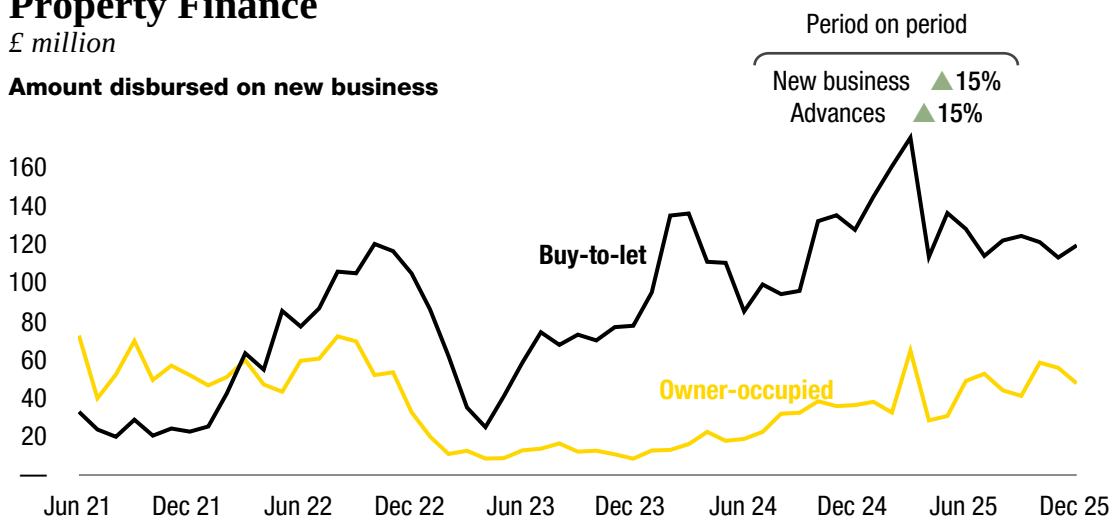
** *Bank of England balance relates to the BoE Term Funding Scheme for SMEs (TFSME) with the final repayment in October 2025, as well as the Indexed Long-Term Repo (ILTR) facility.*

UK operations delivered targeted portfolio growth of 9%

Property Finance*

£ million

Amount disbursed on new business



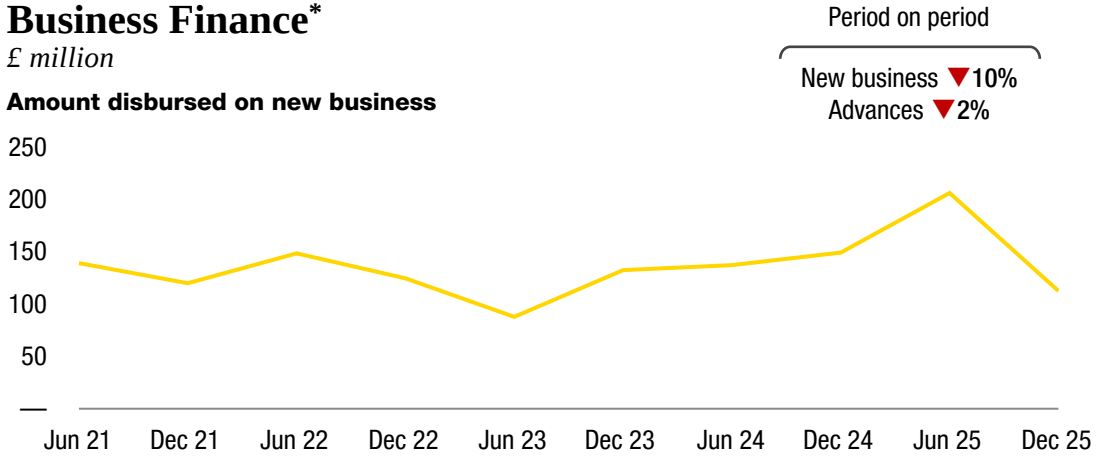
UK operations pursued a targeted approach to lending growth against a backdrop of falling interest rates and competitive pressure on margins, applying FRM discipline to achieve an appropriate balance between advances growth and returns

- **Property Finance** flows increased 15% YoY, primarily driven by Owner-occupied following enhancements in affordability criteria and continued momentum in Buy-to-let.
- **Business Finance** flows reduced 10% YoY, partly due to the impact of the internal transfer of a forward flow second charge mortgages portfolio into Property Finance, and with the underlying performance impacted by difficult trading conditions. Continued progress on automation and propositional enhancement leaves the business well-paced to deliver portfolio growth in the second half of the year.
- **Motor Finance** flows increased 23% YoY, driven by improvements to auto-decisioning capabilities and increased operational scale. The prior year was also impacted by a temporary pause in originations due to the motor finance commissions Court of Appeal judgment.

Business Finance*

£ million

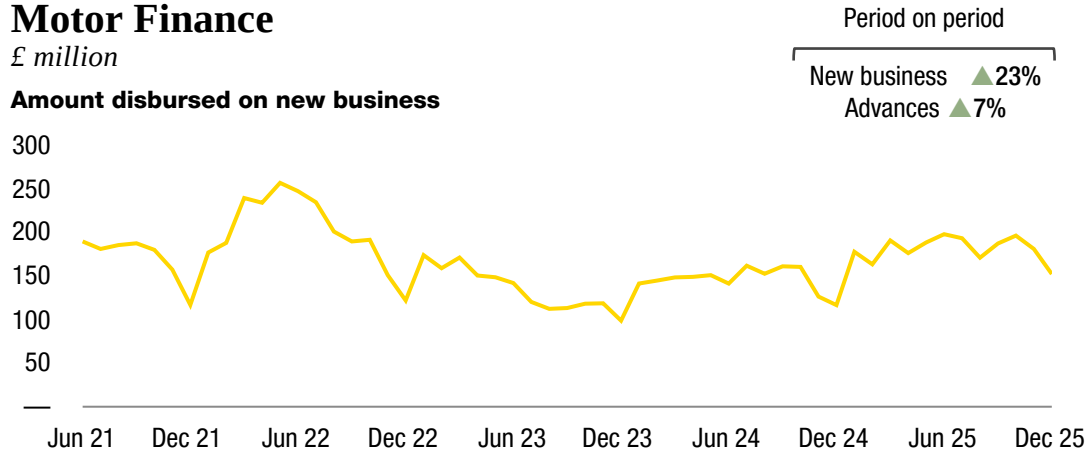
Amount disbursed on new business



Motor Finance

£ million

Amount disbursed on new business

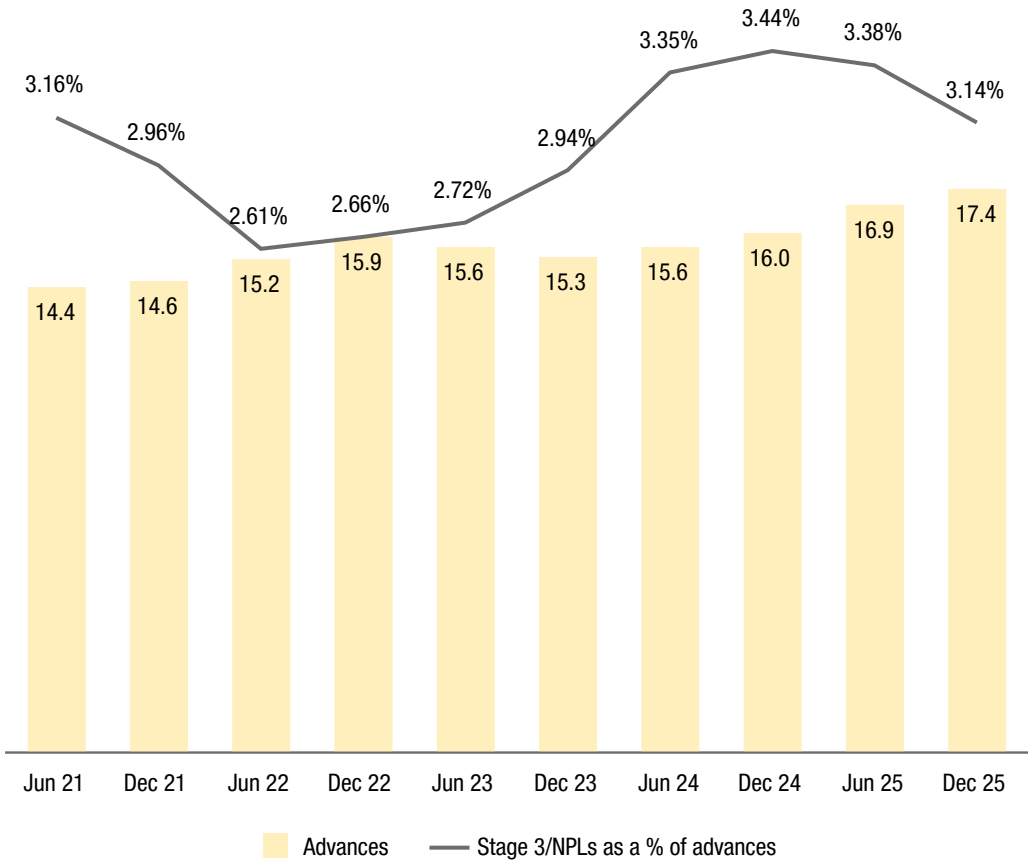


* *Forward-flow second-charge mortgages portfolio originations included within Business Finance until mid-October 2025 and within owner-occupier in Property Finance thereafter (c. £30m from October to December).*

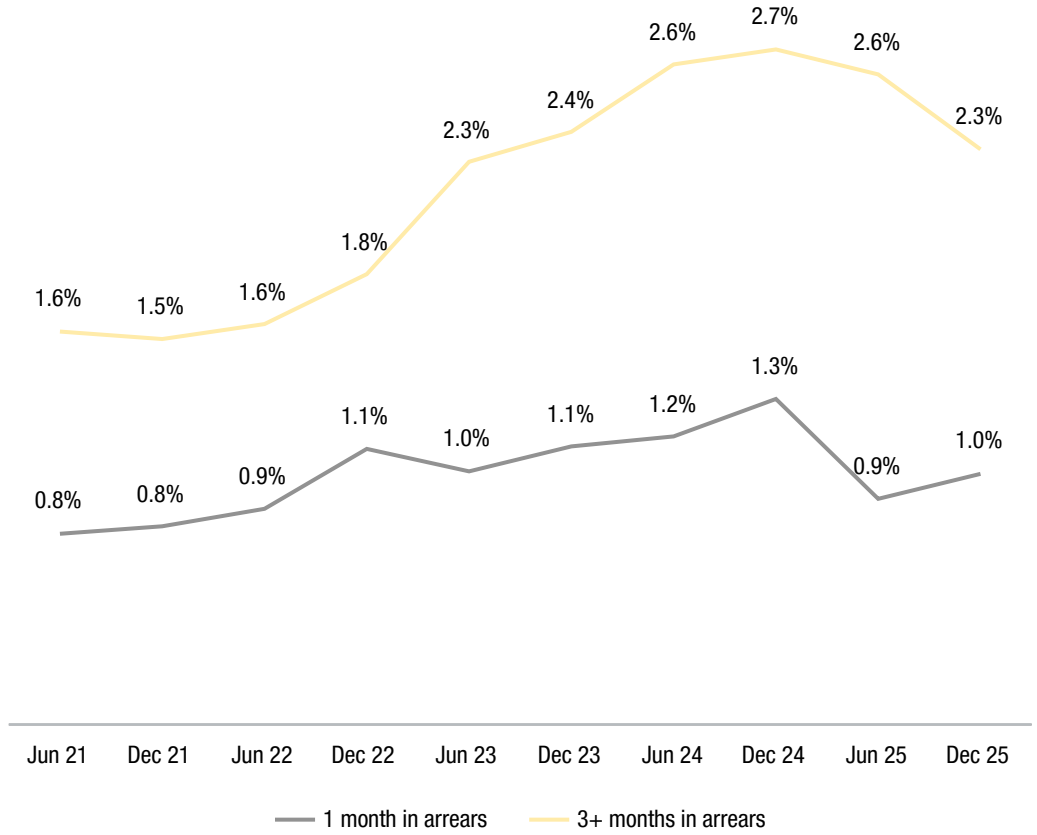
Improved credit performance with reduction in arrears rates period on period

Core advances and NPLs

£ million



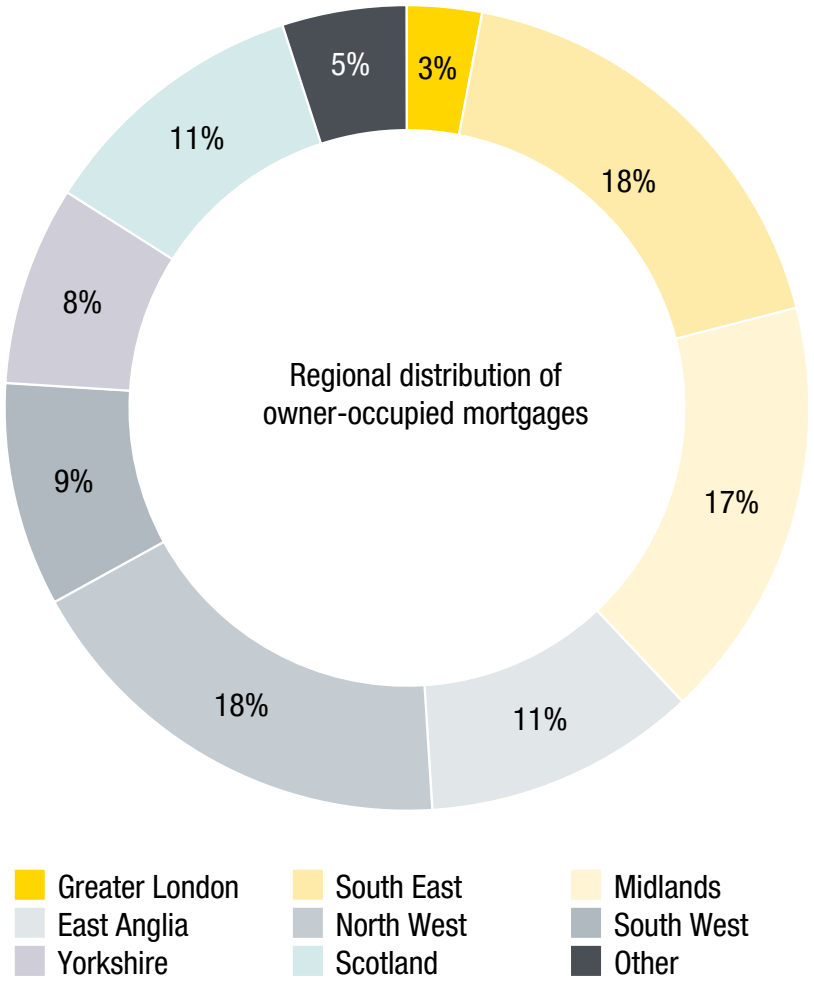
Arrears levels



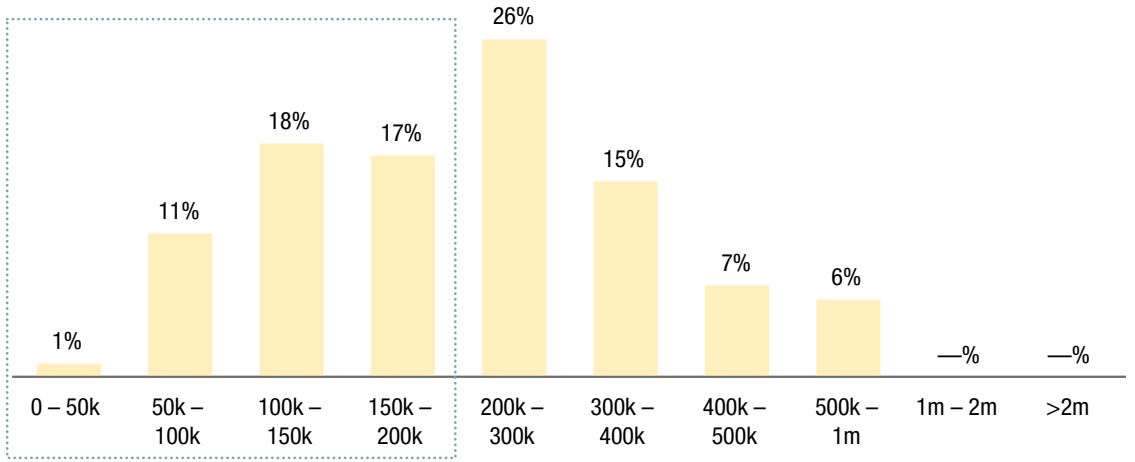
NPL and 3+ arrears balances have reduced, supported by easing cost-of-living pressures and enhanced collections activity.

UK operations: Owner-occupied portfolio is regionally diversified

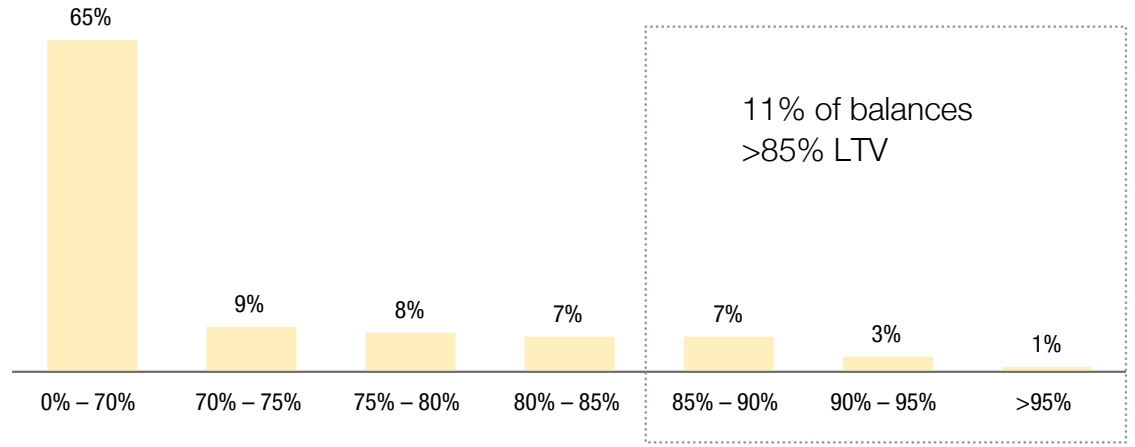
Book size £2.1 billion



47% of the portfolio has a balance <£200k



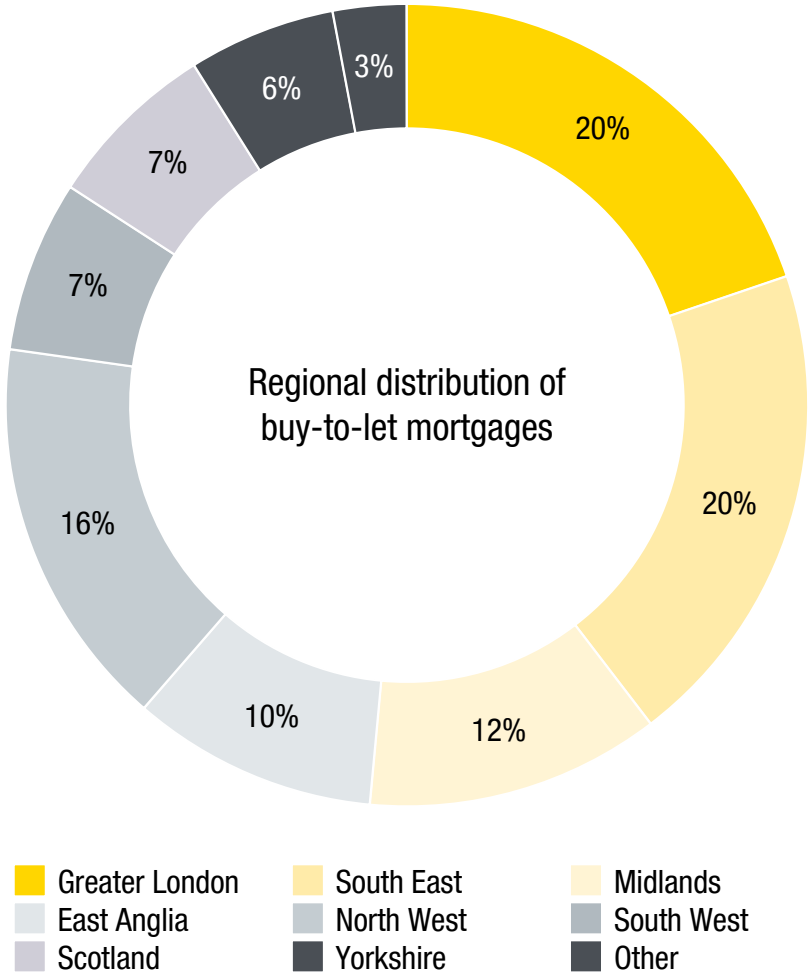
Average LTV* of 61%, with 11% of balances with LTV over 85%



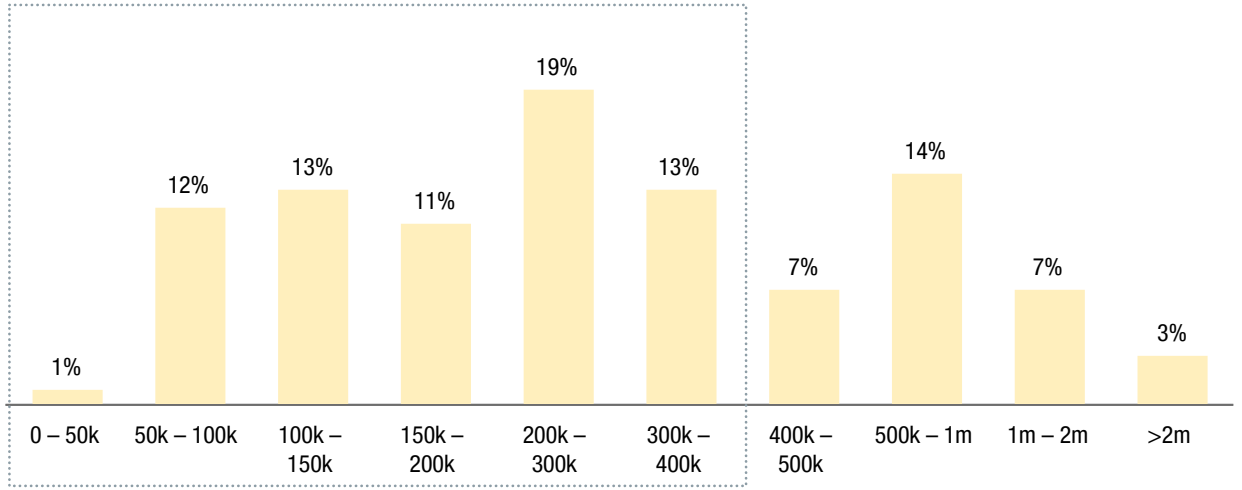
* *Indexed loan to value.*

UK operations: Buy-to-let portfolio – remains highly secured

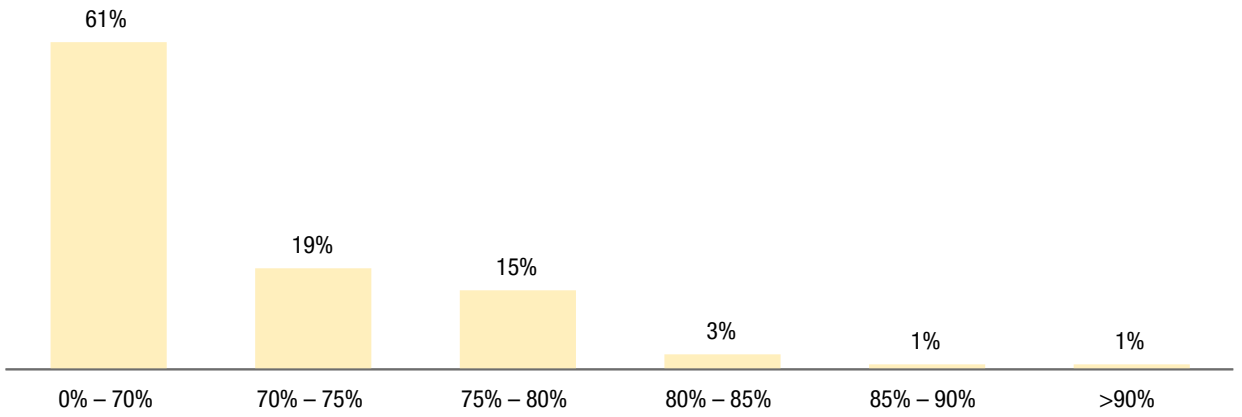
Book size £7.1 billion



69% of loans <£400k, with 10% above £1 million



Average LTV* of 65%, with only 5% of balances >80% LTV



* *Indexed loan to value.*