

REPORT TO SOCIETY 2024



contents

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Report purpose

FirstRand Limited's (FirstRand's or the group's) purpose is to build a future of shared prosperity through enriching the lives of its customers, employees and the societies it serves.

This is the foundation to a sustainable future and will preserve the group's enduring promise to create long-term value and superior returns for its shareholders.

The *Report to Society* aims to provide deeper insight into the societal impact of the group's financial and operational performance. FirstRand continues to refine its thinking and processes to better determine and measure this societal impact.

The report covers the FirstRand group, including its subsidiaries, and forms part the group's integrated reporting suite, which is available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/integrated-reporting-approach/>.

All reported data refers to the year ended 30 June 2024, unless indicated otherwise. This year additional case studies are published on a dedicated hub and are available here: <https://www.firstrand.co.za/investors/integrated-reporting-hub/societal-case-study-hub/>.

These case studies illustrate products or solutions, created by the group's businesses, that are intentionally designed to address needs arising from a range of socio-economic circumstances impacting individuals and businesses. Information in the profiled case studies may relate to events and initiatives that occurred after 30 June 2024, but before the issue date of this report.

Feedback on this report can be sent to investor.relations@firstrand.co.za.



“

Vision without action is merely a dream. Action without vision is merely passing time. But vision with action can change the world.”

Nelson Mandela

Introduction



Group profile

The group comprises a portfolio of financial services businesses operating in South Africa, certain markets in sub-Saharan Africa and the UK.

Many of these businesses are leaders in their respective segments and markets, and offer a broad range of transactional, lending, investment and insurance products and services.

With the majority of current earnings emanating from the South African franchises, the key growth imperatives are to grow customer numbers, do more business with customers, and do this more efficiently. The group is also investing in building capital-light revenues in adjacent activities such as insurance, and investment and asset management.

In the broader Africa portfolio, FirstRand remains focused on growing its presence and offerings in certain key

markets where it believes it can build competitive advantage and scale over time. Across the portfolio there has been good momentum in growing the in-country customer franchises, in particular the deposit gathering and transactional franchises.

The UK businesses are focused on appropriately scaling in their core focus areas of savings, property, vehicle finance, and structured and specialist lending.

Consistent execution on strategy and a disciplined approach to allocating scarce financial resources have delivered a long track record of superior economic profits, returns and dividends to shareholders.

Group profile *continued*

The group has a multi-brand strategy, with a number of leading customer-facing businesses in the portfolio.



Retail and commercial bank

FNB represents FirstRand's activities in the retail and commercial segments in South Africa and broader Africa. It is growing its franchise on the back of a compelling customer offering that provides a broad range of innovative financial services products.



Corporate and investment bank

RMB represents the group's activities in the corporate and investment banking segments in South Africa and broader Africa. Its strategy leverages a strong origination franchise, a leading market-making and distribution offering, a strong private equity track record and a growing transactional platform.



Instalment and finance provider

WesBank represents the group's activities in vehicle asset finance, fleet management and related services in the retail, commercial and corporate segments of South Africa. WesBank has a unique and long-standing model of partnering with leading motor manufacturers, suppliers and dealer groups, which gives it a market-leading point-of-sale presence.



UK specialist lender

Aldermore* represents the group's activities in the UK. It has a clear strategy of offering simple financial products and solutions to meet the needs of underserved small and medium-sized enterprises (SMEs), as well as homeowners, professional landlords, vehicle owners and savers.



Asset management

Ashburton Investments represents FirstRand's asset management activities. It aims to provide superior risk-adjusted returns by combining active fund management expertise with alternative investment solutions and unique portfolio construction strategies to deliver bespoke client solutions.



FirstRand's operating footprint



- Full-service banking
- Investment banking
- Full-service banking, insurance and asset management
- Specialist banking
- Branch
- Representative office



Macroeconomic context

During the financial year ended 30 June 2024 global inflation pressures continued to reduce, which, combined with expectations of slowing economic growth, allowed central banks to signal future interest rate cuts. This supported risk sentiment towards emerging market economies and other risk assets.

In South Africa the positive outcome of the national election is likely to mean continuity in policy. The inclusive Government of National Unity is expected to focus on structural reform and service delivery. This has had a positive effect on markets, reflected in the pricing of the currency, government debt securities and other domestic risk assets, including equities.

Real economic activity in South Africa however remained weak in the financial year ended June 2024, with consumers' disposable income constrained by elevated interest rates and sticky inflation. This resulted in a further slowdown in credit demand and supply (bank sector asset growth) across most of the major categories other than corporate lending growth, which remained supported by private sector investment into energy generation. House price

growth remained subdued, albeit with notable differences across provinces.

In the UK, the ongoing reduction in inflation pressures further eased the cost-of-living crisis. However, demand for credit remained soft. Post the financial year end a 25 bps cut was implemented by the Bank of England.

In the group's broader Africa operations, the most noteworthy macroeconomic developments included the conclusion of Ghana's and Zambia's engagements with sovereign debt holders. International Monetary Fund programmes provided a degree of stability to both economies. In Nigeria, the economic and financial market reform process continued, resulting in significant macroeconomic and financial market adjustments.

In Namibia, foreign direct investment remained strong due to continued investor optimism around the outlook for natural resources. Despite a weak consumer sector, ongoing oil and gas exploration coupled with green hydrogen projects are expected to result in increased economic activity.

Given this backdrop, systemic financial institutions such as FirstRand must continue to intentionally support economic resilience, as they are uniquely placed to facilitate sustainable, inclusive economic activity and positive societal outcomes.

Certain core activities are key to successful execution on these objectives, such as:

providing

products and services that assist customers in creating wealth and saving for their futures

enabling

customers to transact on a secure and readily available payments platform

ensuring

that low-income consumers can **access appropriate financial services**, enabling their economic inclusion and facilitating productivity

safeguarding

customers' deposits

facilitating

lending solutions for businesses to grow, create jobs and uplift the broader communities they serve and where they operate

creating

opportunities and supporting clients looking to participate in transformational infrastructure projects



The role of financial institutions in society

Understanding the financial system within which FirstRand operates provides useful context to the significant role that a systemic financial institution plays in the economy and society. A distinction is made between the real economy and the financial economy.

The sole purpose of the financial system is to serve the real economy.

Financial institutions provide many different services that create economic value and contribute to social development. They act as intermediaries in financial transactions, facilitating the flow of funds among participants in the economy. They are also the custodians of financial assets.

These institutions also transfer risk between market participants, either directly by means of trading and market-making activities, or indirectly through the shifting of risk among several market participants, as with insurance activities. This creates stability in the financial system and in society, as risk events are ultimately mitigated through broader distribution and by not being concentrated in a single individual or entity.

Banks, in particular, have a further function: ensuring that capital is allocated efficiently throughout the economy between providers of funds (savers) and users of funds (borrowers).

Access to credit increases the supply of money in the system and has a multiplier effect on economic growth. Effectively, borrowers utilise their future income capacity to access current funding available in the financial system, which then enables individuals and businesses to make investments and purchases, and build infrastructure much faster than if they had to first build up cash reserves. A bank, through appropriate internal risk management, together with regulators, also ensures that both individuals and entities in these saving and borrowing interactions are protected and not exposing themselves to excessive risk, thus ensuring the safety and stability of the financial system.

In the real economy

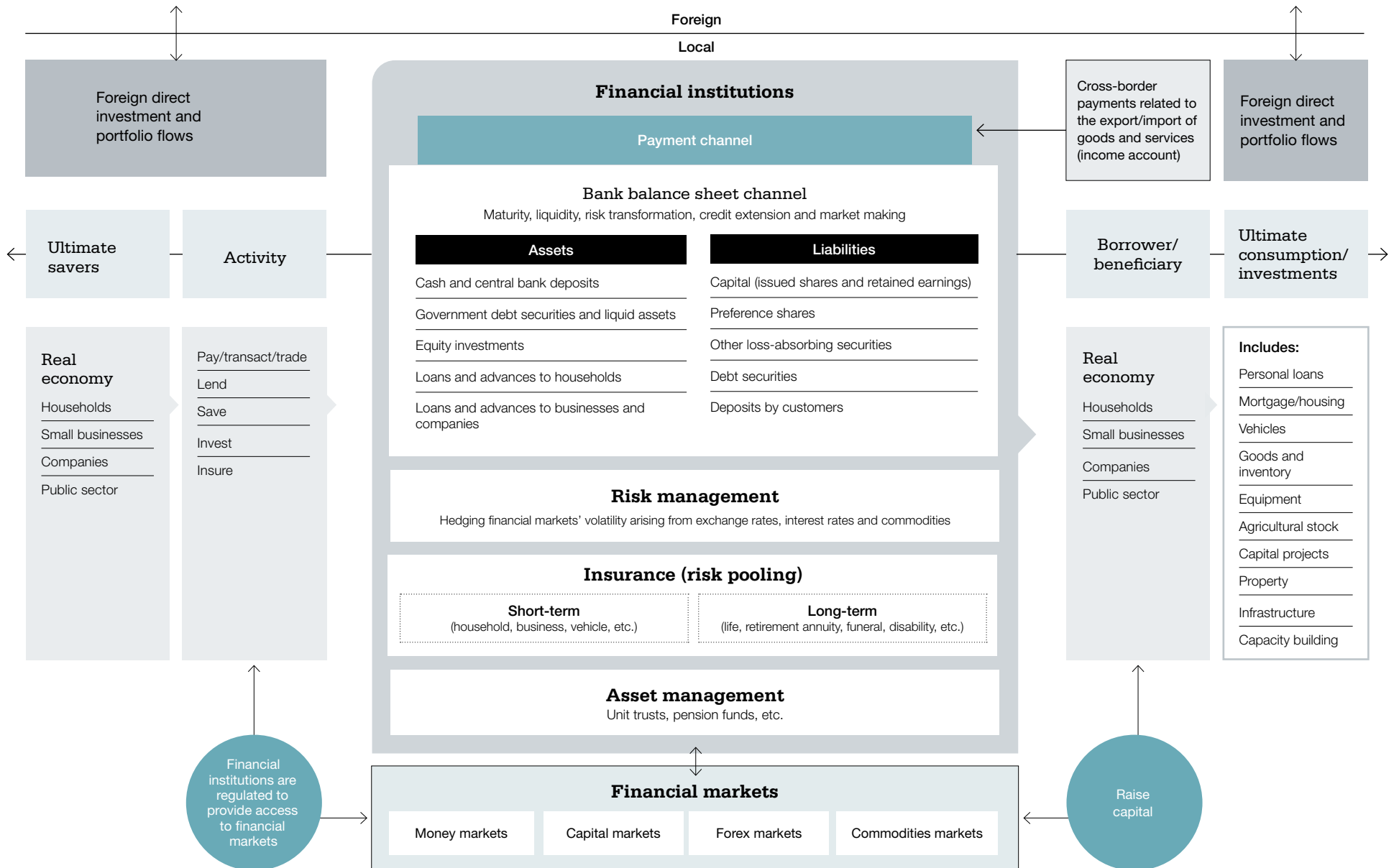
goods are manufactured, infrastructure built, agricultural goods produced, metals and minerals mined, and services provided to individuals, businesses and government entities.

In the financial economy

monetary services, including payments and credit, are provided. Financial assets such as deposits, bonds and shares are traded. These are also valued and priced in the financial economy, which gauges the risks of these assets.



The role of financial institutions in society *continued*





FirstRand's purpose frames its contract with society

The nature, size and scale of the group's business activities naturally result in the following broad set of financial and societal impacts:

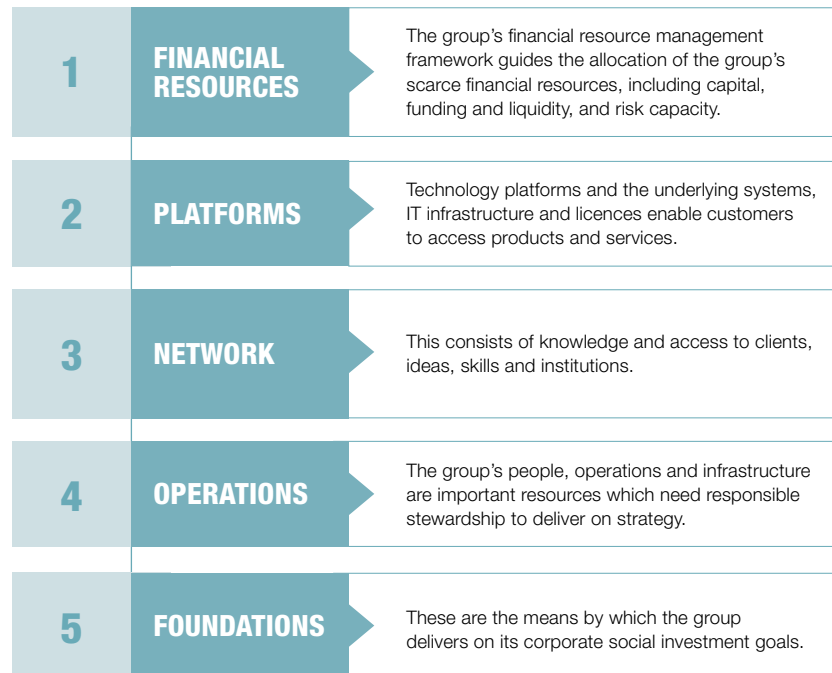
- **Provider of credit**
- **Custodian of the country's savings**
- **Provider of digital platforms for financial transactions**
- **Material taxpayer**
- **Large employer**

Over and above these broad outcomes, the group believes it has an obligation to leverage its core business activities more effectively, including its role in allocating capital to the economy and add value to society – profitably and at scale. This requires a higher level of intentionality when assessing the societal impact of all business cases. Importantly, the outcome must create additionality from a growth or return perspective, as the shareholder cannot be prejudiced. This principle (of shared value¹) was adopted by the group as a strategic imperative in 2019 and is considered a transformative and sustainable business strategy, albeit a long-term one.

In line with FirstRand's purpose statement of delivering shared prosperity, the group has made a public commitment to maximise economic, social and environmental value creation from its activities and operations, and to deliberately measure this value. Integral to the long-term credibility of this objective is concrete and ongoing assessments of whether the group's products and services, and the way they are delivered to customers, address key societal imperatives or only drive profitability. The principles of shared value require that they deliver both.

South Africa and several other countries in which the group operates face a broad range of societal challenges, and whilst FirstRand cannot solve all these challenges, it has the resources to be a force for good. The group is increasingly using its core business resources and activities to intentionally achieve positive, scalable and high-impact societal outcomes whilst continuing to deliver on its growth and returns commitments to shareholders.

The following schematic unpacks the most powerful mechanisms at the group's disposal to achieve its ambitions.



¹ *The group uses the principle of shared value to deliver on its purpose of shared prosperity. Shared value is a concept created in 2011 by Harvard Business School professors Michael Porter and Ian Kramer.*



How financial resource management enables the group's societal response

Execution on strategy remains underpinned by the disciplined allocation of financial resources, thus ensuring that all business cases are aligned to the group's commitment to economic profit growth and superior returns.

A significant contribution FirstRand can make to addressing societal challenges is through a considered approach to its role as an allocator of capital in the economy. As such, the group's financial resource management (FRM) framework includes principles and practices that enable Group Treasury to support business in executing transactions for clients' climate mitigation and adaptation efforts, as well as responding to pressing social needs.

The group's FRM framework incorporates the following enablers:

1 Sustainability bond and loan issuances as part of the overall funding strategy

In December 2021, the group published its first sustainability bond framework, under which its subsidiaries can issue thematic debt instruments such as green, social and/or sustainability bonds.

The framework is:

- aligned to international best practice and guidance as issued by the International Capital Market Association (ICMA); and
- independently assessed by Sustainalytics.

The framework and second-party opinion are available on FirstRand's website at <https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/>.

The FirstRand sustainability bond framework identifies sectors and activities that will assist with climate adaptation and mitigation, including renewable energy, energy efficiency, green buildings, clean and sustainable transportation, and climate-smart agriculture. The framework also identifies social activities such as supporting SMEs, women-owned businesses and social infrastructure development.

Issuance under bond framework during the year

During the year, FirstRand Bank South Africa issued two green bonds in October 2023 (R3.5 billion) and March 2024 (R3.3 billion). The proceeds will be allocated to green buildings and renewable energy financing across the retail, commercial and corporate segments.

FirstRand sustainable finance framework

In October 2024, the sustainability bond framework was updated to a sustainable finance framework (SFF), which broadens the remit of the framework. The SFF will be used to issue thematic instruments such as green, social and/or sustainability financial instruments (primarily bonds, loans and derivatives).

The framework has been independently reviewed by S&P and is aligned to:

- ICMA;
- the Loan Market Association (LMA);
- the Loan Syndications and Trading Association; and
- the Asia Pacific Loan Market Association.

The framework and second-party opinion are available on FirstRand's website at <https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/>.



How financial resource management enables the group's societal response *continued*

2 Transmitting the price of financial resources, taking account of positive outcomes and negative externalities

Changing investor expectations and needs are significantly influencing asset allocation and the types of assets that can attract financing. This evolving demand exerts an important price tension.

Therefore, the group must be able to categorise activities and associated demand for capital based on externalities (such as the impact on the environment and society at large) to ensure appropriate allocation that balances commercial sustainability while addressing customer needs.

FirstRand considers externalities when pricing resources, and provides differentiated funding rates to deals that meet pre-defined impact thresholds, for example:

Positive impacts (pricing benefit):

• Environmental

- generating renewable energy for private or public use;
- contributing to improved energy or water efficiency relative to baselines and recognised certifications;
- contributing to a reduction in greenhouse gas (GHG) emissions; and
- utilising hybrid or green vehicles that result in reductions in fuel usage.

• Social

- contributing towards
 - > improving financial inclusion;
 - > programmes, projects or financing that enables access to education;
 - > job creation and poverty alleviation; and
 - > overall economic development.

Negative impacts (pricing penalty):

The group has developed a framework to price the carbon intensity embedded in financed emissions. Refer to the 2024 climate strategies report for details: <https://www.firstrand.co.za/media/investors/annual-reporting/firstrand-climate-change-strategies-report-2024.pdf>.

3 Asset categorisation

The group has an internal taxonomy to guide business on the origination of climate and social assets. It aligns with the FirstRand sustainable finance framework, the FirstRand climate balance sheet framework, development finance institution (DFI) agreements and relevant local legislation.

This taxonomy enables:

- standardised eligibility criteria for activities across the group;
- standardised asset tagging (i.e. use of proceeds or loan purpose) to build a credible asset register and pipeline of climate and social assets;
- pricing of externalities for appropriate financial resource allocation; and
- consistent reporting metrics.

4 Partnering with development finance institutions where appropriate

- The group has a strategy to build partnerships with DFIs to tackle social development at scale.
- During 2024, FirstRand Bank raised USD650 million of new developmental funding to be allocated to climate transition and financial inclusion strategies.

5 Enablement through platforms and structures

FirstRand has created a new holding company, FirstRand Social Impact Holdings (Pty) Ltd, with the objective of facilitating climate and social projects and unlocking funding for the group, both on- and off-balance sheet. The newly launched FNB Energy Solutions is an example of an innovative structure designed to assist clients in adapting to climate change. Refer to the 2024 climate strategies report for further details.

6 Allocation of other resources

The FirstRand shared prosperity FRM committee, a subcommittee of the group FRM committee, was formed in 2024. This committee has the responsibility to allocate dedicated financial resources to advance climate transition and social efforts. Allocation of these resources is guided by a clear set of principles, including impact objectives, intentionality and additionality.

The committee takes a portfolio approach to enabling shared prosperity activities across the group.



The United Nations Principles for Responsible Banking

In October 2020, the group adopted the United Nations Environment Programme Finance Initiative Principles for Responsible Banking (the Principles).

The Principles, launched in September 2019, are designed to provide a universal framework for sustainable banking practices and encourage the sector to demonstrate how it makes a positive contribution to society.

The Principles have served as a useful foundational framework on FirstRand's journey to report on how it is delivering both societal and financial value through its core activities.

In October 2021 the group undertook an impact analysis and continues to execute on and mature the focus areas identified. The working groups and formal steering committees established to ensure appropriate oversight of the focus areas and strategic initiatives are well embedded in the business, and will continue to guide and hold business accountable for progress.

Focus areas and strategic initiatives

Theory of change (pathway to impact) workshops have been facilitated for most of the strategic initiatives to identify and confirm:

- the societal objective of the initiative;
- the intended medium- and longer-term impacts for the beneficiaries; and
- performance and impact metrics.

The teams have started to report internally on the identified metrics. In some instances these are also reported externally. Most metrics are of a short-term input and output nature, however, the group intends to measure relevant impact metrics over the longer term.

The progress on metrics column, in the schematic on pages 14 to 17, indicates where metrics have been identified and whether they are currently being reported internally and/or externally.



1 Alignment

Alignment of business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.



2 Impact and target setting

Continually increase positive impacts while reducing the negative impacts on, and managing the risks to, people and the environment resulting from core activities, products and services. To this end, set and publish targets where the most significant impacts can be achieved.



3 Clients and customers

Work responsibly with clients and customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.



4 Stakeholders

Proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.



5 Governance and culture

Implement full commitment to these Principles through effective governance and a culture of responsible banking.

















6 Transparency and accountability

Periodically review individual and collective implementation of these Principles in the business and be transparent about and accountable for positive and negative impacts on and contribution to society's goals.



The United Nations Principles for Responsible Banking *continued*

Business	Focus area	Strategic initiatives	Progress metrics	Applicable SDGs
Retail	Financial inclusivity	<ul style="list-style-type: none"> • Improve efficiency of social grant distribution: Assist the South African Social Security Agency with the distribution of grants through payments, and ensure at the same time that recipients can access their funds easily. • Digitise cash in communities: Scale current merchant-acquiring infrastructure in previously disadvantaged communities and roll out low-cost point-of-sale devices in selected townships. • eWallet on platform: Leverage electronic wallet functionality to create payment channels for unbanked customers who face security risks when transacting with cash. • Community advisors (previously entry bankers): Train unemployed youth to work in communities, and provide access to financial services products to people living in these communities. This has the added benefit of creating job opportunities. 	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #c6e0b4; margin-bottom: 10px;"></div> <div style="width: 20px; height: 20px; background-color: #99c2ff; margin-bottom: 10px;"></div> <div style="width: 20px; height: 20px; background-color: #99c2ff; margin-bottom: 10px;"></div> <div style="width: 20px; height: 20px; background-color: #99c2ff;"></div> </div>	   
	Financial vulnerability	<ul style="list-style-type: none"> • Financial and digital literacy: Put in place consumer education initiatives designed to improve the financial literacy levels of certain consumers in South Africa. This will enable these individuals to become more financially resilient and aware of the benefits of electronic or digital transactional interfaces. • Integrated advice: Create initiatives to assist customers and own employees to achieve financial wellness by making positive changes to their financial behaviour. 	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #99c2ff; margin-bottom: 10px;"></div> <div style="width: 20px; height: 20px; background-color: #99c2ff;"></div> </div>	
	Property and affordable housing	<ul style="list-style-type: none"> • Property unlock: Enable households with untitled properties (and thus limited access to finance) to formalise ownership and subsequently unlock the value of the property through more appropriately priced secured lending products. • Affordable housing: Enable higher home ownership levels in low-income segments through innovative funding models and partnerships. 	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #99c2ff; margin-bottom: 10px;"></div> <div style="width: 20px; height: 20px; background-color: #99c2ff;"></div> </div>	  
	Climate change	<ul style="list-style-type: none"> • ecoEnergy home loan: Provide a rate concession to EDGE-certified developments (supported by campaigns to encourage customers to finance green solutions via equity in home loans). • Green solutions: Create lending products to enable customers to purchase green solutions. • Strategic partnerships: Offer reputable emission and water reduction products and services on the FNB app. 	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #99c2ff; margin-bottom: 10px;"></div> <div style="width: 20px; height: 20px; background-color: #99c2ff; margin-bottom: 10px;"></div> <div style="width: 20px; height: 20px; background-color: #c6e0b4;"></div> </div>	     

Externally reported
 Internally reported
 In development









The United Nations Principles for Responsible Banking *continued*

Business	Focus area	Strategic initiatives	Progress metrics	Applicable SDGs
Commercial	Economic transformation	<p>Business ownership that is representative of South African demographics (race and gender).</p> <ul style="list-style-type: none"> • Small and medium-sized enterprise (SME) development: Put in place various business development support programmes focused on unlocking opportunities for majority black-owned SMEs at different stages of their business cycles or in specific sectors. • Supplier development: Programmes and initiatives to develop black-owned SMEs in the group's supply chain. Suppliers are upskilled and supported with the aim of increasing their service offerings and business sustainability. • Women in business: Implement a strategy aimed at creating networks to assist women-owned businesses. • Transformational agriculture: Support the transformation of the sector through growing a larger base of black commercial farmers. Provide technical and funding assistance to these farmers in partnership with DFIs and supply chain players. • Community economy: Provide efficient banking solutions for currently unbanked businesses in and around informal economies. 	<p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p>	
	Financial wellness	<ul style="list-style-type: none"> • Employee benefits: Promote financial inclusion via the employer relationship, executed through the employer's commitment to supporting employee retirement and long-term saving. 	<p>■</p>	
	Climate change	<ul style="list-style-type: none"> • Sustainable finance: Provide funding to address energy cost certainty and emissions reduction, primarily through alternative, renewable energy solutions, and secondly through energy-efficiency solutions. • Sustainable agriculture: Put in place initiatives aimed at resource and crop sustainability. 	<p>■</p> <p>■</p>	

■ Externally reported ■ Internally reported ■ In development




The United Nations Principles for Responsible Banking *continued*

Business	Focus area	Strategic initiatives	Progress metrics	Applicable SDGs
Corporate and institutional	Climate change and environment	<ul style="list-style-type: none"> • Infrastructure finance: Fund projects arising from South Africa's renewable energy independent power producer procurement programme, private power and other renewable energy opportunities across Africa. • Real estate investment banking: Enable the development of green and energy-efficient buildings. • Resource finance and advisory: Support a just transition and enable the production of critical minerals (essential components in clean energy technologies, e.g. copper, lithium, nickel and cobalt). • Debt and trade solutions: Funding for environmental and climate-positive activities. <p>Expanded focus includes:</p> <ul style="list-style-type: none"> • Carbon finance and markets. • Natural capital solutions. <p>Funding and investment mechanisms include:</p> <ul style="list-style-type: none"> • Green/social/sustainability bond issuances aligned to international standards such as ICMA Green Bond Principles, Social Bond Principles and Sustainability-Linked Bond Principles. • Green/social/sustainability loans aligned to international standards such as LMA Green Loan Principles, Social Loan Principles and Sustainability-Linked Loan Principles. • Direct finance through partnering with DFIs with climate mandates. • Green equity. 	<p>■</p> <p>■</p> <p>■</p> <p>■</p>	   
	Inclusive growth	<p>Developing and supporting solutions to reduce inequality, which promote a direct and measurable positive impact for target populations that are underserved or marginalised. Transform ecosystems through:</p> <ul style="list-style-type: none"> • Setting specific facilitation targets for transactions that promote inclusive growth. • Structuring equity participation opportunities in projects and businesses to promote socioeconomic advancement and empowerment. • Prioritising social loans and the integration of social key performance indicators (KPIs) in sustainability-linked instruments. • Structuring transactions that incorporate inclusive growth targets, including procurement, black economic empowerment (BEE) credentials and gender considerations, where appropriate. • Enabling broader access to appropriate investment products, for example through affordable exchange-traded notes. 	<p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p>	 

■ Externally reported ■ Internally reported ■ In development



The United Nations Principles for Responsible Banking *continued*

Business	Focus area	Strategic initiatives	Progress metrics	Applicable SDGs
Corporate and institutional	Productive capital formation	<p>Support the growth of public and private physical assets and infrastructure development, which contribute to increased economic activity.</p> <p>Prioritise sectors that include energy, road, rail, aviation, ports, telecommunications, infrastructure technology (inftratech), water, housing, social infrastructure and fixed assets for business.</p> <p>Originate infrastructure assets that promote positive social and environmental impacts.</p> <ul style="list-style-type: none"> • Prioritise projects that have a material impact on local economies in the context of both climate and broader socio-economic goals. • Focus product development on channelling capital to opportunities that have historically been capital constrained, e.g. water infrastructure. 	<p>■</p> <p>■</p>	

Externally reported
 Internally reported
 In development

Climate change

As a systemic bank and allocator of financial resources to the economy and broader society, FirstRand has a responsibility to use resources at its disposal to provide solutions for climate resilience and a just transition.

Economic sectors and customer segments within the group’s portfolio are and will be impacted by climate change. Given that 90% of FirstRand’s earnings emanate from the African continent, which is already economically and socially vulnerable, and expected to be severely impacted by climate change, the group’s objective is to respond rapidly and innovatively.

FirstRand supports the Paris Agreement and commits to assisting the countries where the group operates to realise their Nationally Determined Contributions.

It is the long-term ambition of FirstRand to be net zero by 2050 for scope 1, 2 and 3 emissions. This commitment includes financed emissions and operational emissions. FirstRand provides disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures, available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/climate/>.

Governance structures and processes



FirstRand board

Ultimate oversight of environmental, social and corporate governance matters rests with the board. The board delegates authority to board subcommittees and management committees.

Board committees



FirstRand social, ethics and transformation committee

The FirstRand social, ethics and transformation committee (Setcom) is a mandated board subcommittee. Its role is to assist the board with ensuring responsible social and ethical business practices across the group, and monitoring group activities with regard to the Companies Act, King IV and the committee terms of reference, as well as other legal requirements or prevailing codes of best practice, in respect of social, transformation and economic development matters.

It is charged with providing oversight of:

- culture and conduct risk programmes in all businesses of the group; and
- the group's progress on delivering on the societal elements of its purpose.

The committee has oversight of group activities across all jurisdictions where the group operates. As such it is responsible for the following:

- tracking and monitoring the societal commitments of the business and ensuring that the group behaves responsibly in meeting those commitments;
- ensuring appropriate attention to the group's value system, in particular its ethical standards; and
- monitoring the group's activities regarding social and economic development, good corporate citizenship, the natural environment, health and public safety, consumer relationships and labour and employment practices.



FirstRand risk, capital management and compliance committee

The committee is a mandated board subcommittee. It provides independent oversight of risk, capital management and compliance activities undertaken in the group.

This includes ensuring that an effective policy and plan for risk management have been implemented and risk disclosures are timely, sufficiently detailed and relevant to the group's stakeholders.

The committee provides oversight of the group's risk profile, framework, appetite, measurement, quantification, scenario analysis and stress testing for climate, as well as the impact of climate on other risk types.



Remuneration committee

The FirstRand remuneration committee is a board-mandated subcommittee that oversees group remuneration and ensures that reward practices align employees and shareholders.

Delivery against group purpose (shared prosperity) and environmental, social and governance topics has been incorporated into the remuneration scorecards for executive directors and prescribed officers.



Governance structures and processes *continued*

Management committees



FirstRand sustainability and governance committee

The FirstRand sustainability and governance executive committee is a subcommittee of the FirstRand strategic executive committee (Stratco). The committee oversees the group's risk management and strategic responses to climate change and other environmental and social imperatives. The committee's primary objective is to support Stratco and Setcom in carrying out their mandates.

The scope of the committee covers all the group's activities and operating businesses/segments or those it is affiliated to, as well as the jurisdictions where the group conducts business, whether this takes place by utilising the group's licences or via intermediary-affiliated entities.



FirstRand FRM

The group FRM committee is a subcommittee of Stratco, with the mandate to manage pricing, funding and resource allocation for the group.

Shared prosperity FRM

The shared prosperity FRM committee, a subcommittee of group FRM, is tasked with evaluating and approving resource allocation requests from business to specifically advance climate and social efforts.



Other management committees and working groups

There are various management committees and working groups across the organisation that focus on environmental, social, economic and corporate governance topics.

For example:

- 1 The climate risk committee is supported by the climate technical and data committee.
- 2 Each operating business has a social, ethics and transformation committee, which reports to the group Setcom. These committees are supported by working forums that focus on specific topics.
- 3 Each operating business has a sustainability and governance executive committee that monitors business delivery of shared prosperity objectives and focus areas.
- 4 The group environmental risk committee oversees the approval of sensitive and excluded industry policies and monitors the environmental and social risk assessment (ESRA) due diligence process.



“

*We are trying to construct
a more inclusive society.
We are going to make a
country in which no one
is left out.”*

Franklin D. Roosevelt

**Deploying the group's balance sheet to drive
economic growth and inclusion**



supporting SMEs

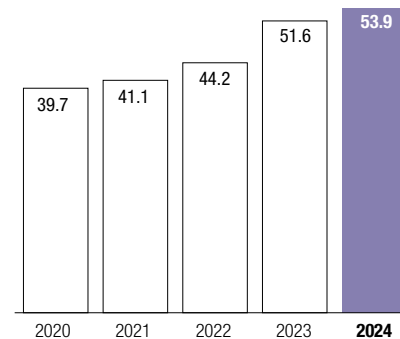
FNB contributes to economic development and employment by providing innovative funding solutions to SMEs.

FNB is now the largest lender to SMEs in South Africa.

To facilitate lending to SMEs, FNB utilises an alternative credit scoring model. This model analyses behaviour – instead of audited financial statements – to understand financial and trading history. It also applies automated processes that significantly simplify loan application and approval. The financing primarily facilitates working capital facilities which assist businesses in maintaining healthy cash flow positions.

Behaviour-scored credit represents approximately 30% of FNB's SME lending and facilitates meaningful financial access for SMEs that lack audited financial statements.

FNB's lending to South African SMEs*
(R billion)



* SME is defined as companies with revenue of <R60 million per annum.



SME development

SMEs require a broad range of solutions to overcome obstacles to growth, optimise opportunities and improve business sustainability.

For example:

- FNB has long-standing initiatives that support SME development, such as alternative funding solutions and developmental programmes that address growth constraints for SMEs at different maturities and in different sectors.
- The Vumela Fund (Vumela) is a vehicle to implement enterprise and supplier development objectives. Vumela focuses on the provision of growth finance to early-stage SMEs.

Support for FNB SMEs

FNB provides black-owned SMEs with non-financial and financial support through various mechanisms.

- **Programmatic, non-financial support:** Developmental programmes tailored to specific SME needs, i.e. relative to their size, stage of growth and/or industry.
- **Grant funding:** Non-recoverable grants to SMEs to drive innovative, catalytic projects.
- **Loans at preferential funding rates:** FNB offers preferential rates to the group's SME suppliers on overdraft and loan facilities. This reduces the cost of funding of traditional working capital products.
- **Patient growth capital:** FNB provides qualifying SMEs with term loans that have more tailored repayment schedules and requirements compared to normal commercial loans. This eases the repayment pressure on the SME, allowing it to implement long-term growth strategies.
- **Non-traditional funding:** Debt and equity funding to black-owned SMEs through Vumela.

For the year ended 30 June

Metric	2024	2023	2022
SME development spend (non-recoverable)	R58.5 million	R53.9 million	R45.7 million
Of which programmatic, non-financial support	R54.3 million	R36.2 million	R27.9 million
Of which grant funding	R4.2 million	R17.7 million	R17.8 million
Number of SMEs that received training and mentorship	369	214	245
Number of SMEs that received grant funding	2	8	4
Loans advanced at preferential rates	R39 million	R34 million	R38 million
Numbers of SMEs receiving loans at preferential rates	81	58	55
SME development through Vumela			
Funds under management at 30 June	R732 million	R502 million	R566 million
Contribution in the year	R230 million	R0	R200 million
Funds deployed to beneficiaries since 2009	R438 million	R415 million	R404.3 million
Of which loans	R290 million	R97 million	Not reported
Of which equity	R148 million	R89 million	Not reported
Number of SME beneficiaries (investees) supported since 2009	42	31	29
Number of jobs created since 2009	8 910	7 660	7 026

In June 2024, the group deployed R230 million into Vumela's fifth fund, increasing Vumela's funds under management to R732 million. The new fund will focus on providing finance for infrastructure and renewable energy solutions to "missing middle" SMEs, which are businesses too large to be served by microfinance institutions and too small or high risk for the more formal banking sector to support. This leaves them without access to essential financial services despite the important role they play in emerging economies.



women in business

Women make up half of South Africa’s population but lead only one-third of its businesses. In sub-Saharan Africa, approximately 25% of businesses are owned by women, according to the African Development Bank.

Women-owned businesses are crucial for Africa’s growth, driving economic development, job creation and financial integration. They foster innovation and often achieve high profitability¹. Promoting gender equality in business reduces disparities and enhances community wellbeing.

Over the past decade, FNB has focused on its commercial strategy, gaining the largest market share of commercial clients in South Africa, and in the process has supported many women-owned businesses.

¹ World Economic Forum, *How female-led start-ups can transform Africa*, August 2022.

As at 30 June 2024

	2024	2023
FNB’s lending to South African women-owned businesses*	R49.6 billion	R40.9 billion
Number of unique customers	229 000	223 000

* Definition of women-owned business:

- ≥51% owned by a woman or women; or
- ≥20% owned by a woman or women, and (i) with ≥1 women as CEO/COO/president/vice-president and (ii) with ≥30% of the board of directors composed of women, where a board exists.

Over and above lending, FNB continues to provide support to women in business through education and access to markets and networks:

- **Market access:** FNB offers digital platforms and in-person events for women to connect with potential suppliers and clients. The FNB digital nav>> Marketplace features a women-owned business badge, helping buyers identify and support these businesses.
- **Networking:** Opportunities are created through FNB events and sponsorships that allow women-owned businesses to connect, share and engage with each other.
- **Education:** FNB provides financial literacy education and development programmes.

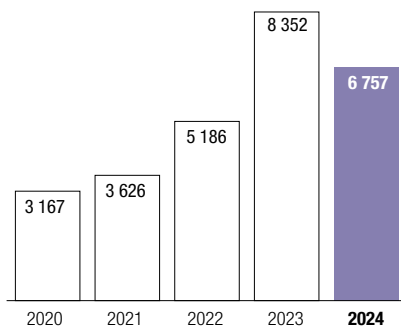


agriculture

Investment in agriculture is critical to food security as well as the sector's transformation and sustainability, given the size of its contribution to South Africa's GDP.

The South African commercial farming sector remains largely untransformed, given that emerging farmers have limited access to resources, including land and investment capital, to build productive assets. FNB commercial continues to focus on supporting the sector's transformation and is committed to developing a larger base of black commercial farmers. To ensure an holistic approach, FNB collaborates with commodity organisations, industry leaders and government institutions to develop solutions that promote financial inclusion and access to funding in emerging agriculture.

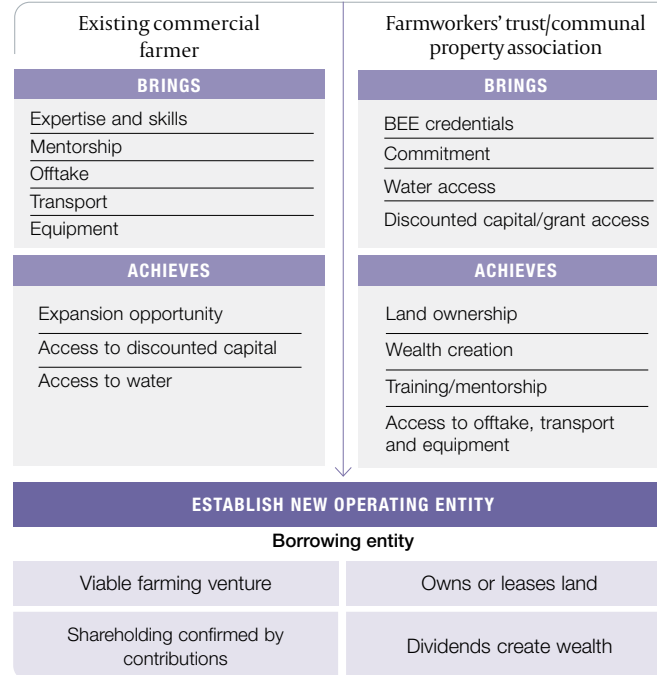
Lending to black-owned companies in the agriculture sector (R million)



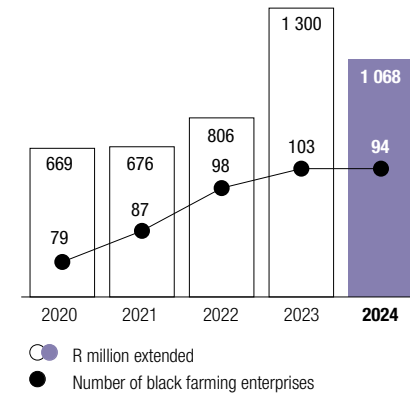
Agricultural transformation

FNB's agriculture solutions enable commercial farmers to proactively engage in transformation initiatives to empower emerging black farmers, their employees and the communities in which they operate. These solutions include funding, as well as access to training and offtake contracts, which are typical barriers to entry.

Below is an example of the most common BEE structure, which highlights the value contributed and derived by each party.



Funding deployed through these structures as at 30 June (R million)



The year-on-year decline in lending reflects muted activity across the sector, given a decrease in commodity prices and the impact of drought. In addition, one large exposure in the prior period no longer qualifies as a transformed business. Despite these impacts, good growth in advances of 18% was achieved.

affordable housing

Owning a home is foundational to improved living standards and financial security, better educational outcomes and health standards, and greater social cohesion.

FNB has developed affordable housing products to facilitate home ownership through offering mortgages to low-income communities, thus providing access to collateral to build their net asset value and create intergenerational wealth over time.

FNB's key achievements so far include the following:

- **A focused strategy** to assist low-income households in purchasing homes in the primary and secondary markets has resulted in an affordable housing book of R21.9 billion, representing 69 429 low-income households.
- **Government subsidies** have been integrated into affordable housing lending processes to improve affordability for customers.
- **Improved efficiencies** have been brought about throughout the property value chain.
- **Several programmes** have been piloted to regularise title deeds for low-income households, which enables homeowners to gain access to the appropriate credit product.

As at 30 June:

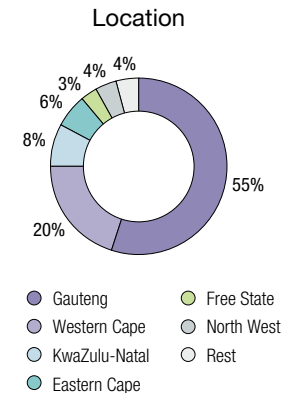
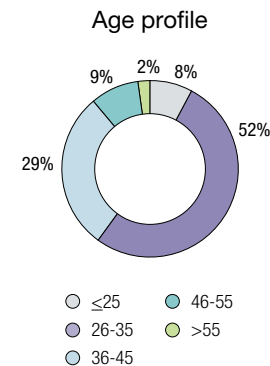
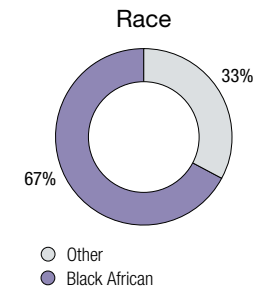
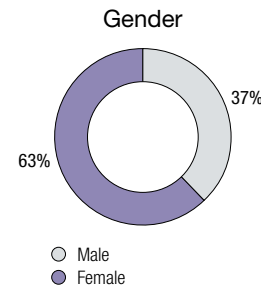
R billion	2024	2023	2022	2021
Total affordable housing book	21.9	20.5	18.0	16.3
Affordable housing*	20.1	18.4	15.8	14.2
Smart housing plan*	1.8	2.1	2.2	2.1
Number of low-income households**	69 429	68 613	67 804	76 125

* Affordable housing represents mortgages, and the smart housing plan represents pension-backed lending.

** Using the Banking Association South Africa's (BASA's) 2024 definition, low-income households that qualify for affordable housing are defined as households earning less than R32 000 gross monthly. For example, this could be a couple earning R16 000 each. BASA updates the threshold each year.

During the year

R3.1 billion in home loans was advanced (representing 20% of total home loans advanced) to **5 313** low-income households across the following demographic:



**affordable housing** *continued***Newly developed housing units**

Developing new units in the affordable housing market is crucial to addressing the current housing backlog in South Africa. FNB plays a significant role in this value chain by providing financing for homeowners.

During the past financial year, 1 494 low-income households received home finance from FNB for newly developed housing units valued at a total of R1 billion. Using StatsSA data it is estimated that 16 134 job opportunities were created on the back of these advances.

Secondary market

During the past financial year, FNB has advanced R2.1 billion of funding to 3 819 low-income households that purchased already-built properties in the secondary market.

For the year ended 30 June

	2024	2023	2022	2021
Newly developed units				
Value of funding provided for newly developed housing units	R1 billion	R1.5 billion	R1.3 billion	R0.8 billion
Number of low-income households that received home finance for newly developed housing units	1 494	2 213	2 014	1 417
Number of job opportunities created on the back of advances	16 134	22 130	20 014	14 170
Secondary market				
Value of funding provided for the secondary market	R2.1 billion	R2.5 billion	R2.4 billion	R1.8 billion
Number of low-income households that received home finance for housing units in the secondary market	3 819	4 272	4 121	3 329

Affordability

The affordability of housing remains a significant challenge in South Africa, with the majority of South Africans unable to afford an entry-level house based on their income and their limited access to collateral. The high inflation and interest rate environment since November 2021 has contributed to affordability constraints. Other key pressures include increases in building costs and insufficient supply in the affordable segment, particularly in metropolitan areas experiencing rapid urbanisation. The following initiatives demonstrate how FNB is contributing to improving access and affordability in this space.

First Home Finance

First Home Finance (FHF) is a government subsidy aimed at customers who fall within the “gap” housing market. The subsidy is designed to bridge the gap for customers who earn too much to qualify for social housing and too little to afford a privately developed home. These customers are currently defined by the Department of Human Settlements as households earning less than R22 000 in gross monthly income, which would enable a household to qualify for a bond of approximately R600 000. The subsidy is calibrated on a sliding scale, meaning the less a customer earns the larger the subsidy they receive. The maximum subsidy is R169 000.

The subsidy covers attorney-related registration and bond costs. It also applies to home purchases funded by personal loans, pension-backed loans and stokvels. In addition, permission-to-occupy agreements for communal land areas are eligible for the subsidy.

During 2024 FNB advanced over

R1.1 billion of home loans to households in the gap housing market, leveraging

R76 million of FHF disbursements. This has been used to finance a total of 1 075 units.

Collective buying

The FNB collective buying home loan solution allows up to 12 people to buy a home together and share monthly repayments. This way of investing makes it more affordable for customers to build a home, buy or invest in property and achieve their financial goals. This has been particularly helpful for affordable housing customers facing persistently high interest rates.

Benefits:

- More affordable monthly repayments
- Qualifying for a larger home loan
- Ability to pay a larger deposit as a collective
- Shared maintenance and running costs, as well as shared financial risk

These customers may also access FHF if their collective monthly income is less than R22 000.



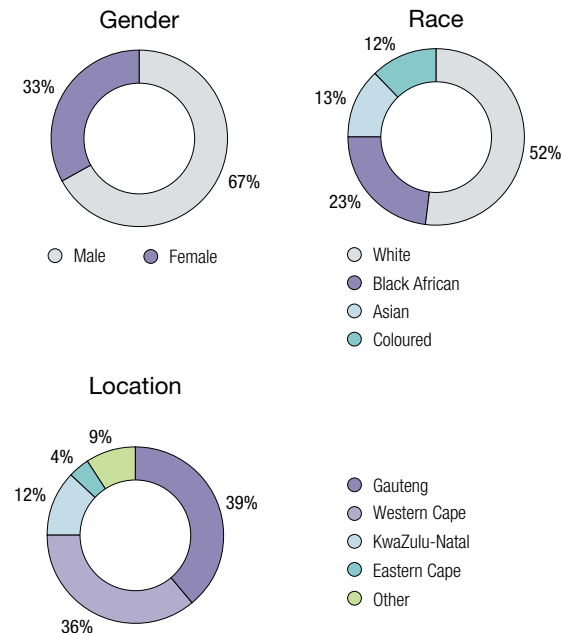
affordable housing *continued*

During the past financial year:

- R340 million has been advanced.
- The homes purchased have been sold for an average price of R1.2 million.
- Fifty-nine per cent of them were full-title properties and 37% were sectional title, with 4% falling into the “other” category.
- Twenty per cent of the value advanced fell into the category of affordable housing market.

290 groups

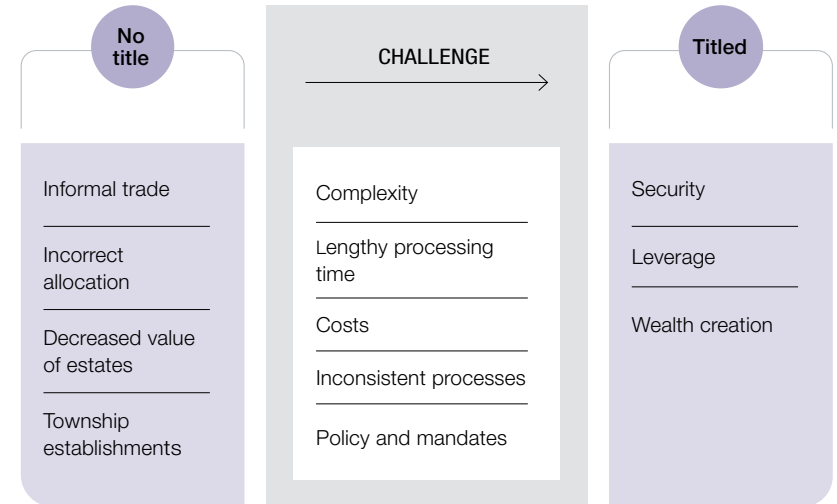
(averaging 3.3 applicants per group) have bought homes together across the following demographic:



Property ownership unlock

Home ownership is a crucial component of household wealth and can be used as a leverageable asset if formal title exists. “Dead capital” is the term used to describe property which is informally held and not legally recognised, and which therefore cannot be mortgaged.

Dead capital disproportionately affects low-income households for several reasons. It includes houses built before 1994 and never transferred, and housing built as part of the rollout of the Reconstruction and Development Programme after 1994, where beneficiaries may not have received title deeds. Households with untitled properties have no access to traditional mortgage products, which may lead them to accessing more expensive unsecured debt. In addition, properties at the low end of the market, particularly social housing units, tend to trade below their true value.



FNB has partnered with multiple stakeholders to address this systemic challenge. The potential exists to unlock significant value for each household assisted. With appropriate scale this could prove to be transformational, leading to increased household wealth, improved recovery of municipal levies and the growth of local economies.

A government-subsidised home on average sells for R235 137 without a mortgage, compared to R560 570 when mortgaged¹. The R325 433 differential represents the potential loss of equity for sellers.

¹ South Africa Housing Market Report 2024, Centre for Affordable Housing Finance in Africa.



private equity RMB Ventures

Empowering impactful growth

RMB Ventures (Ventures) has adopted the principle of intentionally using its core business activities to add value to society, profitably and at scale. Ventures seeks to positively contribute through its role as investor, board member and shareholder with rights, across a portfolio of 28 companies.

As a private equity firm, Ventures can leverage FirstRand's balance sheet to directly impact critical societal issues more effectively. Investments include Vox (telecoms), Stage Zero (solar), Icon Oncology (cancer care), Aurex Constructors (renewables), Respublica (student housing) and Afrikelp (seaweed biostimulants).

Impact as investor:

Ventures's philosophy is to invest with purpose to enable real change. For example, Ventures assesses the impact of its investments on:

- the investee (or portfolio) company management and employees;
- the investee company customers; and
- the wider value chain of the investee company.

Ventures believes that creating value for management, employees and the broader value chain leads to a more valuable business. Such a business can be sold for a higher earnings multiple and have a scalable impact on the markets and communities it serves.

Impact at a portfolio company level:

At a company level, Ventures targets four areas as part of its value creation strategy:

- **Growing new and undersupplied capital markets:** Committed to increasing BEE ownership of South African companies.
- **Distribution of ownership (inclusion):** Increased ownership participation through geared management deals and employee share schemes.
- **Employment and communities:** Focused on sustainable employment that delivers business competitiveness and growth. This also includes engagement with the broader communities of investee companies.
- **Natural environment:** Acts to avoid harm to the environment and, where possible, create positive benefits such as identifying decarbonisation opportunities through helping investee companies measure their carbon footprint, invest in renewable energy or sell eco-friendly solutions.

**private equity** *continued***Tracking impact:**

Ventures has adopted the impact management programme framework to measure and guide the societal impact of its activities. This framework considers:

- the level of contribution achieved or targeted;
- the intentionality of the impact; and
- the measurement of action and the impact.

This framework allows Ventures to track progress through measurable outcomes and refine strategies to maximise both social and financial returns. The framework references investment strategies that contribute towards impact. The following section provides examples of where Ventures has implemented them.

Engage actively

When Ventures invests in private companies, it plays the following roles:

- partner to management teams;
- director on the main boards and subcommittees acting in the best interests of the company; and
- shareholder with significant rights (as is typical of private equity ownership) and responsibilities regarding its funders.

Ventures uses expertise, networks and influence to improve the impact of its investments.

Ventures takes board seats and provides hands-on management support when required.

Ventures has developed a shared value framework that is being implemented at portfolio company level to ensure alignment with its strategy. Initial workshops have been facilitated to identify opportunities with both commercial and social returns.

Examples include:

- Form-Scaff (part of the Waco group) is exploring ways to upcycle traditional waste products and resell them through small business enterprises. This has both an environmental impact through landfill reduction, and a social impact through job creation.
- Icon Oncology is engaging with a public hospital to explore the use of its private infrastructure to provide radiation treatment to the uninsured population.

Grow new and undersupplied capital markets by providing flexible capital (equity and shareholder loans)**Black ownership**

Ventures funds independent black fund managers and black industrialists to partner on investments, facilitating the transfer of skills during the deal process and beyond. This assists them to grow their businesses and develop a track record that can enable them to set up an independent fund.

Examples

Ventures has seeded numerous black fund managers with shareholder loans, working capital and favourable terms. Approximately R550 million, or 50%, of the capital that Ventures deploys is done through black fund managers.

Management and employee ownership

- To assist management teams to become investors, Ventures provides them with funding at non-commercial terms and pricing.
- Ventures has also facilitated the introduction of employee stock ownership programmes (ESOP) targeted at creating wealth for large groups of people.
- Ventures acknowledges that some enterprises require financial returns adjusted to lower risk to generate targeted societal impact.

Examples

- In close to 100% of its deals, Ventures has assisted management teams in portfolio companies to become investors (the number can range from five to 50 executive members). This improves shareholder and management alignment by facilitating a greater level of employee ownership.
- Approximately 3 500 employees across Ventures's portfolio companies have benefited from participating in an ESOP.
- Ventures tailors its capital solutions. It has facilitated Respublica raising a social bond and Afrikelp raising a green bond.

Demonstrate that societal impact matters

- Each board has a fiduciary responsibility to consider all stakeholders in its decision-making.
- Ventures will encourage each portfolio company to adopt the shared value framework.
- Ventures seeks black economic empowerment partners in its investments.

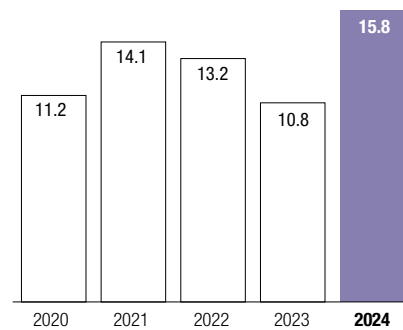


transformational infrastructure

Transformational infrastructure, as defined by the Financial Sector Code (FSC), is critical for economic growth and improving living standards.

RMB and FNB provide advisory and funding solutions such as public-private partnerships to key sectors such as conventional power, renewable energy, road, rail, ports, water, telecommunications, and industrial and manufacturing facilities.

Lending to transformational infrastructure (R billion)



One billion people live more than two kilometres from an all-season road, 675 million lack access to electricity at home and nearly four billion people live without access to the internet. The poorest and most fragile countries pay the most for broadband, electricity and transportation services. Closing this gap in infrastructure is essential to ensure everyone has opportunity and countries can compete globally and integrate with their neighbours. This is central to economic growth and poverty reduction.”

The World Bank



financing the transition to a low-carbon and climate-resilient economy

The group is responding to climate change as a growth strategy encompassing a variety of commercial opportunities across its portfolio.

In 2024, the group financed R30 billion of new renewable energy infrastructure, representing 1 118 MW of installed capacity.



FirstRand's climate ambitions and commitments

Ambition/commitment		Within limit/ on track	2024	2023	2022
Thermal coal	No financing for new coal-fired power stations	✓	-	-	-
	No direct project finance provided to new coal mines from 2026	✓	-	-	-
	Currently 2% of group advances. Limited to 1.5% in 2026 and 1% in 2030	✓	0.2%	0.3%	0.5%
	Target a 29% reduction in absolute GHG emissions (tCO ₂ e) by 2030*	N/A	N/A	N/A	N/A
Upstream oil and gas	Currently 2.5% of group advances. Limited to 2.25% in 2027 and 2% in 2030*	✓	0.6%	0.5%	0.2%
	Target a 35% reduction in GHG emissions intensity (tCO ₂ e/Rm) by 2030*	N/A	N/A	N/A	N/A
Power generation	Minimum threshold of 80% renewable energy mix by 2030*	N/A	N/A	N/A	N/A
Sustainable and transition finance**	R200 billion by 2026	✓	R157.1 billion	R64.8 billion	R27.2 billion
	R25 billion in FY22	✓	-	-	R27.2 billion
	R35 billion in FY23	✓	-	R37.6 billion	-
	R40 billion in FY24 (R100 billion in FY22 – FY24)	✓	R92.3 billion		
	R100 billion in FY25 – FY26	N/A	N/A	N/A	N/A
Customer engagement	Top 100 corporate clients in 2022	✓	-	-	100
	Top 200 corporate clients in 2023	✓	-	300	-
	3 million retail clients by 2025	✓	2.5 million	-	-
Financed emissions#	Net zero by 2050	✓	15 MtCO₂e	14 MtCO ₂ e	13 MtCO ₂ e
Own emissions†	Net zero by 2030 for South African operations	✓	166 907 tCO₂e	173 268 tCO ₂ e	163 409 tCO ₂ e

✓ Within limit or on track.



* New ambition added during FY24. Refer to pages 20 to 22 of the 2024 climate strategies report for further details on baseline reference year and methodology.



** Transaction underwriting, arranging, lending or advisory.



Refer to pages 35 to 37 of the 2024 climate strategies report for financed emissions context and movement. Financed emissions are expected to fluctuate annually but will overall trend downwards in the long term.

† A 4% decrease in emissions from 2023 to 2024, driven by decrease in use of diesel generators as result of decrease in loadshedding, decrease in emissions from the use of electricity in buildings due to ongoing energy efficiency initiatives, a reduction in the Eskom grid emissions factor, and a reduction in the group's real estate management portfolio. The group has a strategy to reduce own emissions. Refer to pages 140 to 143 of the group's 2024 Basel Pillar 3 disclosure.



facilitating transactions that drive positive social outcomes

RMB facilitates transactions with social impact objectives, including performance-linked and social loans and bonds. Facilitation includes transaction underwriting and arranging, lending and advisory activities. Social KPIs were included in almost half of the total performance-linked instruments in 2024.

During the past financial year, the RMB sustainable finance team has implemented a number of transactions with social impact objectives, including:

- A R2 billion syndicated performance-linked loan for Vodacom, focused on promoting financial inclusion through digital solutions and gender diversity within their management and senior leadership teams.
- A USD14 million social bond for Letshego Namibia, focused on supporting underserved individuals and micro, small and medium-sized enterprises (MSMEs) with affordable housing, healthcare and education.
- A USD24.8 million performance-linked bond for the Development Bank of Rwanda, with key performance indicators linked to financing women-led SMEs and affordable housing projects.
- R850 million of funding to Net Nine Nine to provide high-quality and affordable internet to South African communities scoring low on the living standards measure.

Communication infrastructure has emerged as a critical driver of economic development (i.e. broadband networks, internet connectivity and data centres). South Africa's particular challenges are that:

- c. 80% of homes do not have fast and affordable broadband internet; and
- c. 90% of the population does not have access to internet connectivity through fibre or fixed wireless services.

During 2024, RMB facilitated R3.8 billion of information and communications technology infrastructure, representing 2 464 km of new infrastructure, focusing on:

- rollout of fibre to underserved areas in South Africa;
- rollout of free fibre to 104 schools; and
- affordable fibre access within the South African township market.

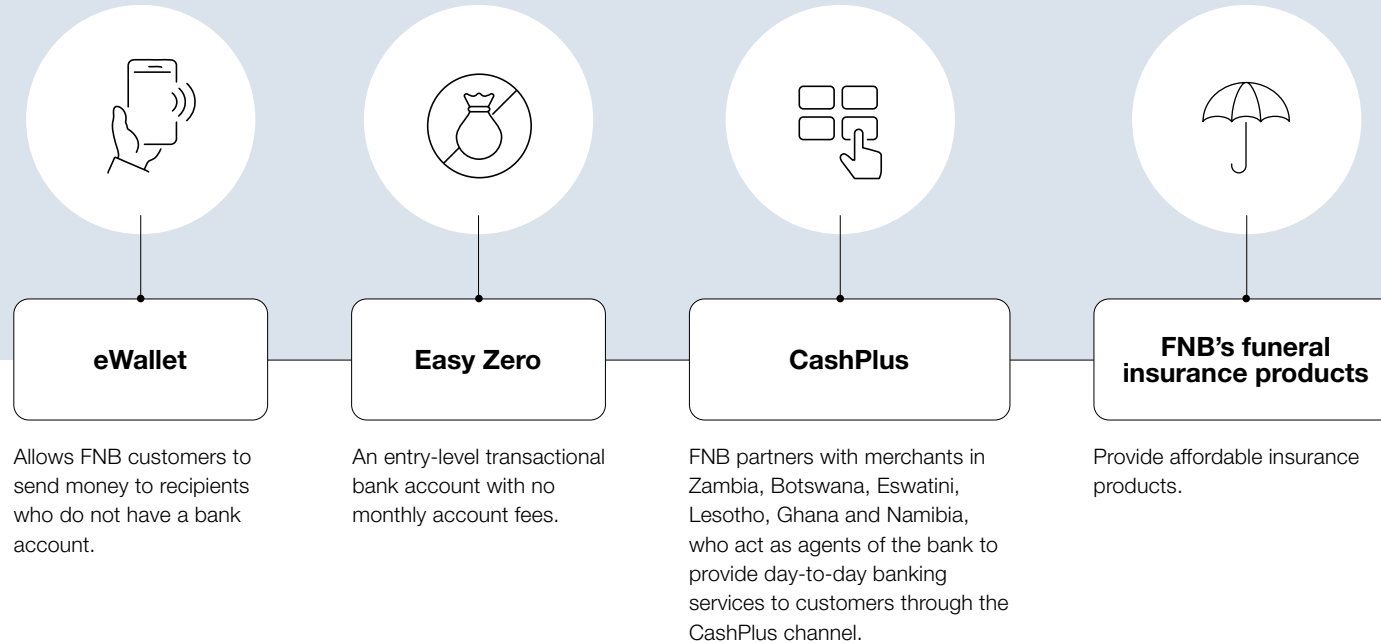


Financial inclusion matters not only because it promises growth but because it helps ensure prosperity is widely shared.”

Sri Mulyani Indrawati

Leveraging products and transactional platforms to deliver financial inclusion to broader society

The group has several financial inclusion solutions, including:



Transactional accounts, particularly those into which salaries are deposited, present the best opportunity for banks to cross-sell additional appropriate products. Improving the value proposition of these accounts for the lower-income customer base has been a key focus for FNB.



eWallet

Cash remittances can present significant security issues. The introduction of electronic wallets has created safer and more convenient means to remit money.

FNB's eWallet allows FNB customers to send money to any recipient with or without a bank account.

The money is transferred digitally to a cellphone number with a code. Cash can be stored in the wallet, which allows the customer to:

- Withdraw from any FNB ATM countrywide.
- Make purchases or withdraw at selected SPAR stores, standalone FNB merchants and several fuel stations (Shell, TotalEnergies, Engen and Sasol).
- Make prepaid purchases of airtime, data and electricity.

During the past financial year:

- Of the 68.7 million "send money" transactions initiated by FNB customers, 29% were free.
- Of the total "send money" value, 10% (R199.3 million) was used for prepaid airtime purchases.

The growth of eWallet services has benefited from campaigns such as free "send money" transactions. These are available on all retail transactional accounts, contributing to an increase in both the active user base and transaction volumes.

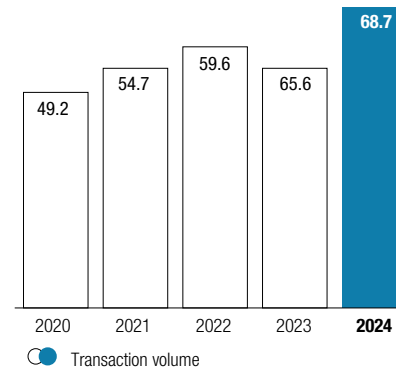
During 2024, to increase transactional access and convenience for eWallet holders:

- AgencyPlus was introduced in South Africa, providing alternative low-cost cash-out channels for eWallet.
- More fuel stations have been added to the network and can now accept eWallet payments.

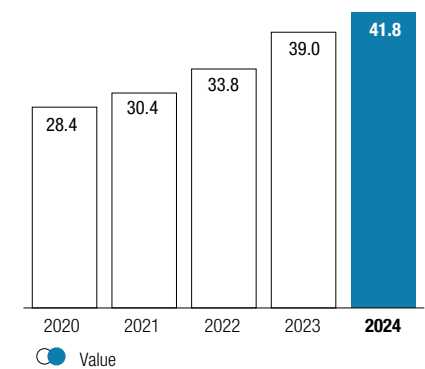
Use of the service has shown consistently strong growth:

For the year ended 30 June

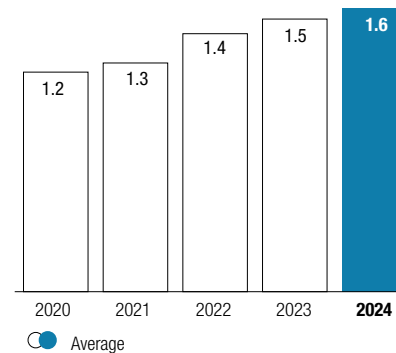
Send money (million)



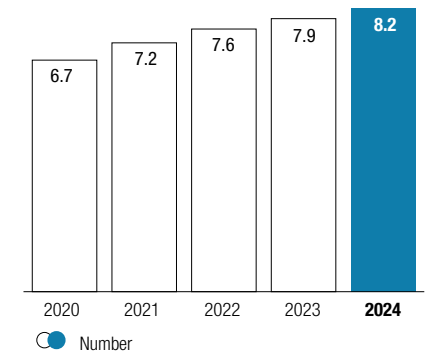
Send money (R billion)



Monthly senders (million)



Active base as at 30 June (million)





easy zero

Since its launch, Easy Zero, an entry-level transactional bank account, has seen significant growth in customers and volumes. It offers accessibility through a simple cellphone banking (USSD) account-opening process, requiring only a person’s name, ID number and valid South African cellphone number.

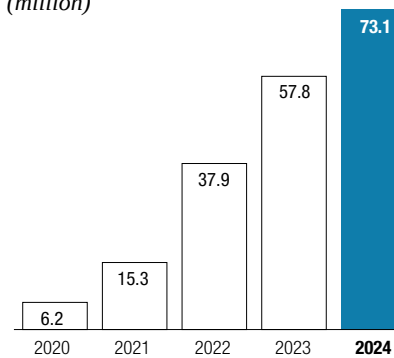
This product provides appropriate functionality for those individuals who often receive low or irregular incomes. It allows them to save and access basic banking services without incurring transaction fees or monthly account fees.

It allows customers to:

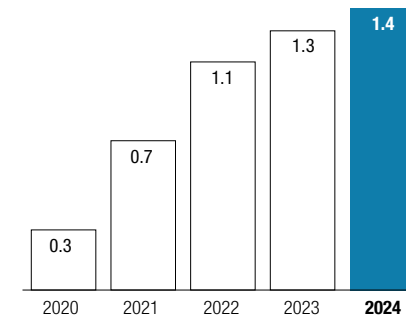
- 1 receive money from or send money to any other bank;
- 2 deposit into an account at an automatic deposit terminal;
- 3 withdraw money at ATMs;
- 4 buy prepaid airtime/data bundles and electricity;
- 5 swipe a Visa card and virtual card;
- 6 link a savings account; and
- 7 access FNB Life funeral cover via the activity-based payment (ABP) capability.

For the year ended 30 June

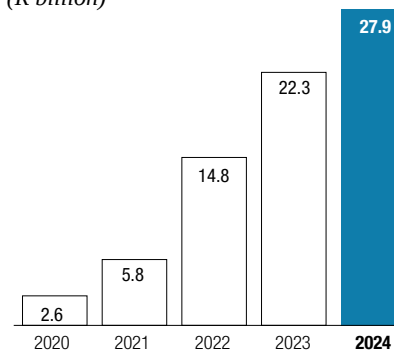
Volume of transactions (million)



Active base (million)



Value of transactions (R billion)





easy zero *continued*

Community advisor distribution channel

The community advisor programme continues to be an effective distribution channel targeting entry-level banking customers. FNB has trained unemployed youth from previously disadvantaged communities to work as community advisors who assist with the remote opening of Easy Zero accounts and issue debit cards.

During the past two years, about 300 community bankers were responsible for originating approximately 30% of total Easy Zero sales, which has positively contributed to the overall active base growth of 9%. The ability to issue a VISA instant debit card to Easy Zero customers through remote card linking made it possible to change customer behaviour. There was a move away from relying on cash, resulting in a cash-to-card ratio* of 45.6% with point-of-sale spend accounting for 15% (R4.3 billion) of all Easy Zero transactions.

* *The cash-to-card percentage is the total FNB card spend as a percentage of total spend. It specifies customers using FNB cards vs those withdrawing cash to transact.*

Access to funeral cover and an innovative collection method

Easy Zero was initially set up with a simple account-opening process to promote financial inclusion, and has evolved to enable customers to take up additional banking solutions.

In November 2022, FNB introduced a solution that provides Easy Zero customers with access to personalised funeral policies through a simplified due diligence process. Given that Easy Zero does not have debit order functionality, FNB created a payment mechanism (ABPs) to collect the insurance premiums. It allows customers to set a period during which monthly premiums can be automatically collected. When a customer deposits money into their account during the specified period, it triggers the premium payment.

Monthly premiums are based on the customer's profile and the number of lives covered (each policy allows for cover of up to 21 family members). Customers are not charged a penalty fee for unpaid premiums.

To date, 29 375 customers have protected themselves and their families with cover worth over R2.5 billion.



FNB broader Africa extending financial inclusion through CashPlus

FNB is committed to developing solutions that promote financial inclusion and support economic activity in its broader Africa subsidiaries.

According to a study published by the World Bank¹, cash continues to be the most used payment instrument for remittances in sub-Saharan Africa. The study also highlights the strong growth in mobile money, with 93% of economies in sub-Saharan Africa having regulations in place to support a wider distribution network through agents.

Some of the reasons for the large unbanked population in Africa are:

- limited infrastructure;
- poor GSM² network coverage;
- smartphone unaffordability; and
- inaccessibility of physical points of presence offering financial services outside the major metropolitan areas.

Traditional bank branches and ATMs tend to be concentrated in urban areas, leaving rural communities without services or education on formal banking.

FNB deals with many of these challenges through its agency banking strategy in Zambia, Botswana, Eswatini, Lesotho, Ghana and Namibia.

From the first pilot launched in Zambia in early 2017, CashPlus has successfully improved financial inclusion for communities and enabled growth for SMEs. In 2019, CashPlus was launched in five other African subsidiaries where the channel has seen significant growth and adoption. There are now over 4 300 CashPlus agents generating over 1.3 million transactions per month.

FNB partners with agents who act as representatives of the bank, providing day-to-day banking services to customers through the CashPlus channel. Most of the agents are SME owners who operate stores in local communities. FNB sets up the agents on the FNB platform and supports them with training (compliance and product) as well as marketing and branding material for use in their stores.

Customer and agent transactions are completed easily, securely and in real time via the FNB app or USSD. FNB currently provides cash-in, cash-out and airtime and electricity purchasing services, as well as the functionality to pay public recipients.

- CashPlus is a trusted community banking channel that is transforming access to financial services, making it more convenient, accessible and cost-effective for both customers and businesses. CashPlus brings financial inclusion to communities by providing access to services that were previously not available.
- Most CashPlus agents have intentionally been selected in areas where FNB branches and ATMs are not available. However, CashPlus has also received strong support in urban areas.
- Customers no longer need to travel to make cash deposits or send money to their families. They can simply do their banking in their local store, saving them time and money.

¹ World Bank Global Payment Systems Survey (2023).

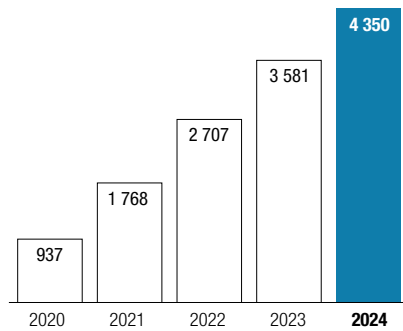
² Global System for Mobile Communications is a standard developed by the European Telecommunications Standards Institute to describe the protocols for second-generation digital cellular networks used by mobile devices such as mobile phones and tablets.



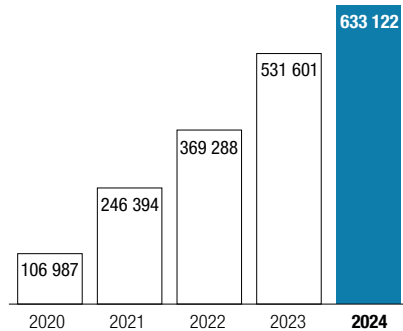
FNB broader Africa extending financial inclusion through CashPlus *continued*

As at 30 June:

Active agents (number)



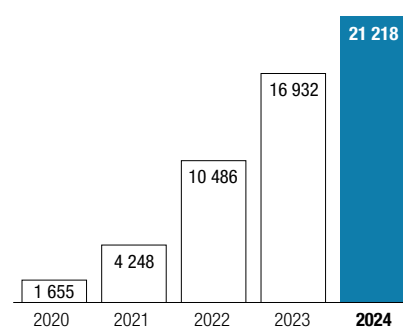
Customers (number) in June**



* Annual customer turnover passed through CashPlus channel for the financial year.

** Number of unique customers in June.

Customer turnover* (R million)



FNB CashPlus has seen strong year-on-year growth:

Number of active agents

+21%

Number of customers

+19%

Customer turnover

+25%

Rand-denominated customer turnover was negatively impacted by the depreciation of the Zambian kwacha, which was significant as 51% of overall turnover originates in Zambia.

FNB CashPlus represents 86% of FNB's points of presence in countries where the bank has a footprint, excluding South Africa.

Thirty-two per cent of CashPlus agents are based in rural communities (an increase of 19% year on year), improving access to financial services for many previously underbanked customers.

In-country examples of how CashPlus has increased access to banking services in areas that are remote or too sparsely populated for traditional branch-based services:

- In Lesotho, a mountainous country with only 2.3 million people, turnover through CashPlus doubled year on year. The number of active agents grew by 38% year on year, and the number of annualised clients¹ increased by 73%.
- Shakawe, a Botswana town with 10 000 residents, is the gateway to the Okavango. With the nearest FNB branch 390 km away in Maun, a few CashPlus agents managed over 5 000 transactions monthly. The agents highlighted the need for a new branch. This led to an FNB branch opening in May 2023, improving banking services for the community.

¹ The term "annualised clients" refers to the total of monthly unique clients for the financial year.



FNB broader Africa extending financial inclusion through CashPlus *continued*

The CashPlus strategy brings several benefits to both customers and agents.



Benefits to customers

- Access to formal transactional banking services for all customers, no matter where they live.
- The agent network means FNB can be represented in local neighbourhoods without needing a formal branch environment.
- Dealing with a local agent in their community provides customers with familiarity and a sense of security.
- The digital-friendly banking system provides rural inhabitants with an alternative to dealing with large amounts of cash.
- Personal savings and independent money management is promoted.
- The FNB eWallet service enables customers to send money to recipients in rural areas, where it can be withdrawn at the nearest agent.
- Customers can conveniently transact after work and on weekends, as many agents operate seven days a week and outside of typical branch hours (30% of transactions occur after hours).



Benefits to agents

- FNB recognises that the agents are SMEs with growth potential. CashPlus could potentially increase the number of walk-in customers for approved FNB agents.
- Improved efficiencies result from reducing the need for agents to constantly reconcile, secure and bank cash.
- An additional revenue stream is provided by way of FNB commissions for the transactions they perform for FNB customers.
 - During 2024 FNB paid R67 million in commission to agents, a 26% increase from the previous year.
- Employment opportunities are created in the community, as most agents typically employ one to two cashiers per agency to serve customers on the CashPlus channel.



digital stokvel

A stokvel is a type of savings club, mainly utilised by low-income individuals and communities, which consists of a group of people who have entered into an agreement to contribute a fixed amount of money over a specific period for a common purpose.

FNB introduced its digital stokvel offering to enable the stokvel group to manage and monitor funds more effectively through the following functionality:

- All members can view the account balance instantly.
- Security and convenience are significantly improved, as transactions are digital.
 - Dual authorisation.
 - No need to go to an FNB branch to draw or deposit cash.
 - Signatories can digitally invite members to join.
 - Payments can be made directly to members' nominated bank accounts.
 - Members receive InContact messages with stokvel updates.

Beyond the low fee structure, other benefits include:

- Groups making purchases via home finance stokvels can buy properties jointly, which contributes to long-term investments and wealth building for members, by means of:
 - diversifying these groups' investment holdings to asset classes other than cash; and
 - generating income via rentals of such properties purchased.

- Stokvel members can buy funeral cover for themselves and family members. Group members have the benefit of a discount of up to 20% on insurance premiums, depending on the number of stokvel members.
- In April 2023, FNB introduced three additional interest rate tiers for stokvels. Prior to this, balances of R100 000 and above were grouped together. The introduction of the interest rate tiers means that groups with balances above R500 000, R1 million and R5 million, respectively, now have an interest tier catered to each. The higher interest rates for larger balances reward growth and have contributed to a significant increase in the average interest earned by customers during the financial year.

**digital stokvel** *continued**As at 30 June*

	2024	2023	2022	2021
Number of stokvels registered on the digital platform	84 761	52 920*	26 195*	11 582
Number of stokvel members registered on the digital platform	302 002	188 171	89 572	35 919
Total inflows**	R3.9 billion	R2.5 billion	R1.1 billion	R315 million
Balance of group savings	R2.6 billion	R1.5 billion	R667.3 million	R223.5 million
Percentage of new to bank transactional accounts from stokvel members	47%	46%	45%	40%
Average annual interest rate earned by customer	7.7%	6.3%	3.3%	2.8%

* Restatement of prior year numbers to include only accounts that have been active in the last six months.

** Previously initial deposits were disclosed, which reflect only the first deposit into the stokvel account. The total inflows show the total funds that have been deposited into stokvel accounts from account opening to date. This better reflects how much of the stokvel industry's balances are held in the FNB digital solution.

The 60% rise in stokvel groups and members demonstrates the strong value proposition for customers, aided by marketing efforts and the continual training of branch consultants.

Of the 302 002 stokvel members on platform, 140 693 (47%) opened a transactional account as a direct result of the digital stokvel solution, thus contributing to the growth of FNB's overall retail customer franchise.

Approximately 78% of the uptake of the offering has been by low-income segments (Easy PAYU and Easy Zero), indicating that stokvels are an important saving mechanism for many South Africans.

FNB managers engage face to face with stokvel members to assist with digital functionality and to discuss other FNB solutions, with the convenience of immediate fulfilment.

During the year, visiting FNB managers focused on:

- Onboarding stokvel members during the visit to ensure platform adoption by both FNB and non-FNB customers. Non-FNB-banked customers are able to register on the FNB digital platform and access solutions without having an FNB transactional account.
- Cross-selling transactional accounts to members for their personal banking needs.
 - In 2024, 99% of new transactional accounts were opened as a result of face-to-face engagement with stokvel members who were previously not banking with FNB.



community economy

Micro, small and medium-sized enterprises (MSMEs) have the potential to address many of South Africa's challenges such as unemployment and achieving broad-based black economic empowerment and economic growth.

Many MSMEs exist in what has traditionally been referred to as the informal economy and operate in areas such as townships and rural areas.

The informal or community economy has limited access to the full range of financial services such as lending, savings and insurance and generally relies on cash transactions.

With a dedicated team focused on the informal economy, FNB's objective is to provide financial and non-financial solutions to businesses in and around townships. The intended outcome is to improve their financial inclusion, independence and scale, thereby contributing to improved livelihoods and job creation.

Focus areas were identified to support the overall strategy and to unlock MSME growth in an holistic manner:

- 1 Data** – Quantify and measure the growth of financial services in targeted communities.
- 2 Marketing** – Grow awareness of available financial services and FNB's presence with marketing tailored to community environments.
- 3 Education** – Develop resources to improve business-related financial literacy and support financial inclusion in communities. Pilot studies and research have been conducted to better understand how to address financial literacy at scale.
- 4 Sales** – Apply specific strategies and resources to support sales customised for community economy nuances.
- 5 Points of presence** – Grow physical presence to ensure that communities have access to FNB channels, including branches and self-service devices.
- 6 Ecosystems** – Understand community ecosystems better to provide relevant solutions for specific industries and subsegments. This includes developing educational material to help

FNB staff communicate better.

- 7 Service** – Evaluate current service models and leverage community resources. The scale of the community economy requires creative approaches, such as empowering tech-savvy community members to support others. FNB digital channels are critical to this focus area.
- 8 Product and service offerings** – Review existing solutions and assess effectiveness for community stakeholders. Progress has been made on simplifying product pricing and developing relevant products for certain industries.



community economy *continued*

FNB has taken a phased approach to implementing the above interventions in targeted communities, starting with nine townships in 2019 and growing to 88 in 2024, representing all major townships in South Africa and cumulatively accounting for more than 13.5 million people.

Digitising payments is also a focus, therefore FNB tracks the growth of transactional accounts and merchant payment services.

The table below represents progress across the 67 townships where FNB has been actively implementing and reporting its community economy strategies through targeted interventions.

As at 30 June

	2024	2023	2022
Number of active, unique customers ^{1,2} in targeted communities	219 874	205 266	204 601
Number of active independent merchants across targeted communities	4 701	4 400	3 802
Merchant card activity in targeted communities	R9.9 billion	R9.6 billion	R7.9 billion
Unique customer turnover ³	R280 billion	R268 billion	R224 billion
Advances – MSME ⁴	R1.6 billion	R1.1 billion	R931 million
Deposits – MSME ⁴	R5.5 billion	R4.7 billion	R4.4 billion

¹ Active, unique customers: FNB commercial customers who have had active products in the last 30 days.

² Unique customer numbers are calculated across the entire base of 67 communities.

³ Customer turnover refers to the credit turnover of a customer and reflects the total incoming payments into a customer's transactional accounts, excluding internal transfers between accounts.

⁴ MSMEs are defined as businesses with an annual turnover of less than R60 million.

Focusing on each targeted community has led to positive results, however, customer and merchant turnovers have grown at a slower rate than expected due to the current economic environment and increased competition from financial providers, including fintechs.

Face-to-face interactions are crucial in the community economy for building trust, providing financial advice and addressing service needs beyond digital services. Given the scale of the community economy, this presents a significant challenge. Efforts are being made to boost frontline capacity and implement targeted sector interventions to address this challenge.

Advances to MSMEs increased overall by 26%, with a 37.2% increase for businesses with a turnover of up to R5 million, highlighting the focus on expanding credit to smaller businesses. MSME deposits experienced subdued growth of 7.5% overall and 11.4% in the R0 million – R5 million turnover segment.

Digitising cash in communities

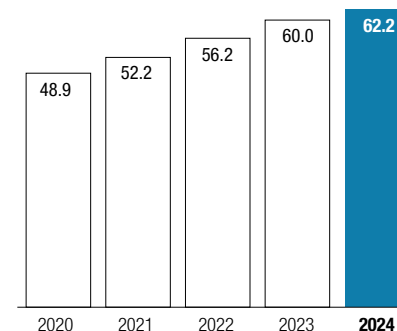
Digitising cash is an imperative in servicing and building trust with underbanked communities. In continued efforts to encourage low-income customers to use card and digital payment technology, FNB has increased the number of speedpoint devices in targeted communities. This drive has been supported by campaigns that highlight benefits such as safety and convenience, and the reduced need to withdraw large sums of cash, given that services are being made more accessible through merchants.

In 2024, FNB increased speedpoint device presence to just over 5 426 devices across targeted communities, a 14% increase from 2023. Improved card acceptance has contributed to the growth in merchant card activity and an improved cash-to-card ratio for customers in these communities.

AgencyPlus, launched in 2024, introduced an additional channel for digitising cash within underserved communities in South Africa. PayShap has also promoted electronic fund transfers by offering a real-time payment service at low cost.

As at 30 June

Personal cash-to-card (%)^{*}



The personal cash-to-card percentage has increased by **2.2%** from 2023.

Easy Zero accounts have led this growth with a **100%** increase in point-of-sale spend and a 100% increase in Cash@Till spend.

^{*} The cash-to-card percentage is the total FNB card spend as a percentage of total spend. It specifies customers using FNB cards vs those withdrawing cash to transact.

The personal segment comprises lower-income customers, predominantly in the Entry Wallet (41%) and Entry Banking (35%) categories. These categories are defined by annual income bands of R0 – R36k and R36k – R180k, respectively. This indicates that FNB is enhancing the cash-to-card ratio among underserved, lower-income customers.



funeral insurance

In South Africa funerals are culturally important and affected families require quick access to funds. Funeral insurance is a product that offers low-income households lower premiums and swift payouts to cover funeral expenses.

Sixty per cent of FNB's funeral customer base holds multiple policies, which highlights the growing need to cover customers against the unexpected death of a family member.

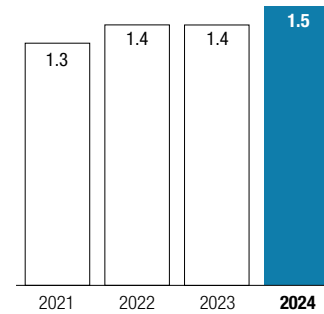
Currently FNB's funeral offering provides more than **1.5 million** policyholders with funeral insurance and covers more than 4.3 million lives.

Approximately **75%** of funeral claims are paid out in less than 24 hours.

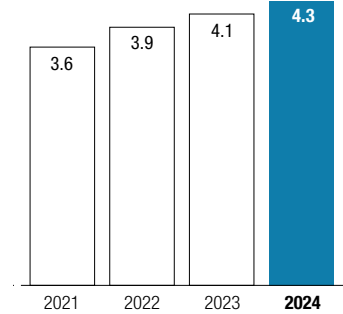
The FNB funeral plan offers customers premiums approximately 20% lower than the industry average, with guaranteed cover and speedy claim payouts. The funeral plan is available across multiple channels such as branches, call centres, USSD, FNB online banking and the FNB app. FNB offers personalised pricing and a variety of plans to ensure that the cover meets the unique requirements of each customer.

As at 30 June

Number of FNB funeral cover policyholders (million)



Lives covered under FNB's funeral plan (million)



FNB introduced the burial repatriation benefit in February 2023. The benefit provides free transport of a deceased person's body to the place of burial in South Africa and helps to alleviate some of the financial burden families face.

To encourage customers to remain insured, the FNB funeral plan offers premium refunds after three years. The first payouts will commence in February 2026.



holistic financial wellbeing for customers' employees

FNB promotes financial inclusion via the employer relationship by enabling its business customers to support employee retirement, long-term saving and financial cover for death or disablement.

FNB actively engages these customers and their employees on the importance of precautionary savings, retirement savings and risk cover.

In addition to the above offerings FNB assists business customers in building an attractive employment offering with preferential rates on banking, loans and insurance for their employees.

The FNB Umbrella Retirement Fund can be offered to employees to help them save for a better future. They can also add life, disability and funeral cover, or take it up separately.

It is a competitive, value-for-money offering with free benefits such as Lyra (formerly ICAS), 24/7 telephonic advice and counselling, and free wills. Employees also gain access to FNB's educational resources and tools via the app.

There has been good traction in employers taking up this solution in the past year, with many starting funds for the first time. Most of the new business customers onboarded were MSMEs.

Customer employees insured by FNB Life

In 2024, FNB paid a total of R43 million in claims to business customer employees insured by FNB Life.

During the year, the following benefits were added to meet the evolving needs of clients:

- Child education cover.
- Accidental death benefit.
- Spouse's life cover.
- Additional voluntary life cover.
- Body repatriation within the borders of South Africa.

In 2024, FNB partnered with independent financial advisors to provide group risk solutions to more South Africans.

Functionality enabled by the FNB app

All members (banked and non-banked) can access and utilise content and financial tools on the FNB app or online without having to open a bank account with FNB.

Members can view their retirement fund balances and risk benefits, update beneficiary nominations and request portfolio switch forms. The integrated retirement calculator shows members if they are on track to retire comfortably. It also allows members to capture additional retirement savings outside of the fund and view their salary replacement ratio (SRR). Members receive contextual in-app messages as they navigate their retirement journey.

Employers can view employees' fund credits, portfolios and SRRs and notify them to capture or update information, including beneficiary nominations.

**holistic financial wellbeing for customers' employees** *continued***Progress to date**

FNB has assisted **4 294** business customer employees in saving for their retirement, resulting in more than **R167.9 million** in assets under management to date.

FNB's propositions offered through the employer-employee relationship have contributed to growth in new retail customers.

For year ended 30 June	2024	2023	2022	2021
Number of new business customers (employers) onboarded with employee benefit solutions	52 (fund-participating employers) 57 (risk-only employers)	51 (fund-participating employers) 44* (risk-only employers)	23 (fund-participating employers) 18 (risk-only employers)	7 (fund-participating employers) 5 (risk-only employers)
Number of new members/ employees who joined the FNB Umbrella Retirement Fund	1 810	2 278	742	272
Number of business customers (employers) who are new to a retirement fund	35	45	16	5
Number of members/employees who are new to a retirement fund	1 176	1 165	468	95
Number of members/employees insured by FNB Life (life, disability, funeral cover)	8 415	4 825*	2 811	176

* Restatement of 2023 numbers, i.e. number of business customers onboarded as risk-only employers and number of members/employees insured by FNB Life, previously reported as 39 and 4 418, respectively.

The FirstRand staff scheme was onboarded with FNB Life in 2022, representing an additional 33 591 members (not included in the table above).

Employee home loan benefit

FNB partners with companies to make home ownership more affordable for their employees.

Employer-backed partnerships offer employees the opportunity to apply for a home loan on pre-negotiated terms and conditions, enabling access to home ownership and improving affordability. Some employers offer their employees additional assistance to purchase a property. This may take the form of a guarantee, a housing subsidy or other forms of rebate funding, depending on the employer.

The FNB Housing Schemes solution includes:

- A simplified onboarding process and one-on-one appointments with consultants.
- The best possible rates for qualifying employees (personalised and preferential rates that improve affordability).
- Payroll deduction benefits that help employees save through interest rate discounts.
- Payroll assist with month-on-month savings towards repayment of the home loan, applicable after loan registration.
- Facilitation and assistance with First Home Finance applications (for more detail refer to page 26).
- Consumer education training and support.

Progress on employee home loan benefit

Since 2021:*

- FNB is in partnership with **36** active schemes.
- The scheme has provided home loans with a payout value of R5.5 billion to over **7 000** employees.
- **89** of these employees have also been assisted with First Home Finance.

During 2024:

- A total of **6 642**** employees applied for home loans.
- Of this cohort **1 699** employees received home loans with a payout value of R1.4 billion.
- The pipeline of approved applications that still need to be registered includes 486 employees and is valued at **R1.5 billion.**

* Debt consolidation and rental subsidies were excluded from reporting and only active employer schemes are included.

** Participation includes all declines, approved loans, loans not taken up and pipeline.



financial literacy: education spend and programmes

Consumer education, particularly on financial and digital literacy topics, is essential to assist consumers to make informed decisions. It is also an important imperative to improve financial inclusion.

The FNB consumer education programme focuses on the low-income market and, in line with the FSC and the Broad-based Black Economic Empowerment Act, targets underserved communities, in particular consumers earning less than R250 000 per annum. More than 90% of the participants of FNB's consumer education initiatives are black Africans and over 30% live and work in rural areas.

FNB has three approaches to consumer education:

Workshops: Led by trained and experienced facilitators, with the majority conducted in person.

Above-the-line: Incorporating radio, television* and print media, with a particular emphasis on regional and community radio and print.

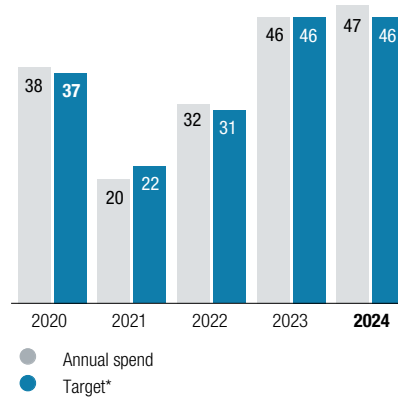
Digital platforms: Various digital and social media platforms are utilised.

* Television was not used as a delivery channel in 2024.

Consumer education content is frequently released in seven of the official South African languages to maximise reach and comprehension across a diverse population.

The graph below unpacks FNB's annual spend on consumer education over the past five years.

Annual spend on consumer financial education (R million)



* The target for annual consumer financial education is calculated in accordance with FSC guidelines and is based on 0.4% of the previous year's retail net profit after tax (NPAT). For the current reporting period FNB has allocated 0.5% of NPAT to the consumer financial education budget.

**financial literacy: education spend and programmes** *continued*

Reach of interventions for the year ended 30 June:

Metric	2024	2023	2022
Workshop sessions held	2 327	1 856	1 174
Workshop participants reached	64 023	59 652	31 598
Listeners reached by radio	27.5 million	24.3 million	21.2 million
Total views of content across digital and social media channels	97 million	100 million	92.2 million
Print media publications	11	15	NR
Readerships	129 995	99 995	NR

NR: Not reported.

Workshops

In-depth workshops incorporate interactive tools to encourage participation and learning. Course content is designed to cater for different audience needs, including language and varying levels of literacy and personal finance experience and exposure. Workshop participants are provided with post-workshop materials for ongoing, self-paced learning.

FNB has an extensive partnership network across civil society, educational institutions and public and private sectors. It can run workshops at work sites, places of worship, community centres and educational institutions. FNB uses an external monitoring and evaluation company to assess the effectiveness of its initiatives, and this data is used to inform content and programme design. Survey data and interviews with participants show that the content of and approach to the workshops are relevant to and appropriate for the audience.

Target audiences include vulnerable groups such as youth, women and people living with disabilities.

During the year, FNB's workshops have reached:

Demographic group	Number of people	% of participants
Youth	46 736	73%
Women	41 615	65%
Men	22 408	35%
Seniors	4 639	7%
People living with disabilities	537	0.8%

Radio

Community, regional and African language radio stations are used to reach consumers across the country. The radio campaign, which included weekly long-format interviews with a consumer education expert, was broadcast in seven languages (English, sePedi, seSotho, siSwati, seTswana, isiXhosa and isiZulu) across all nine provinces.

The campaign covered a variety of financial literacy topics throughout the year, such as:

- The importance of short-term saving for emergencies and long-term saving for retirement.
- Understanding interest and the benefits of saving in a high-interest environment.
- Financial empowerment for women across different life stages.
- The importance of budgeting and tips on managing expenses to reduce debt and free up cash.
- Managing bonuses and stokvel cash-outs and planning for year-end holidays.
- Tips for purchasing a vehicle and understanding the different vehicle financing agreements.
- Understanding debt and what to do if one is over-indebted, and unpacking the difference between debt rehabilitation, debt consolidation and debt counselling.
- Promoting digital literacy and safety to ensure the secure use of digital banking platforms.
- The importance of insurance and wills, creating resilience to financial shocks and protecting one's financial future.

During the past financial year, the campaign had an estimated listenership of 27 million, with 25% of listeners from rural areas.

**financial literacy: education spend and programmes** *continued***Youth campaign**

In June 2024, FNB ran a radio campaign aimed at equipping youth on different aspects of managing their finances such as budgeting, saving, using credit, digital banking, and the availability of banking products that address their needs. Eighteen youth-focused community, regional, campus and national radio stations were used. The reach of these radio stations in aggregate was more than 1.2 million listeners, as outlined below.

Reach of youth radio campaign

Number of listeners per radio station	2024	2023
Campus radio stations	152 000	101 000
YFM	932 000	584 000
YOU FM	162 000	128 000

Digital campaign

Digital platforms and social media are important delivery channels for financial literacy content that can be provided at no cost or low cost to underserved communities. Digital platforms allow for an increase in consumer reach and engagement with financial literacy content.

FNB has chosen channels based on their ability to reach youth and low-income audiences with basic access to technology.

Content is delivered through short-format videos, static banners and images and educational games, for example:

- **Think Wi-Fi** is a platform that creates free Wi-Fi hotspots in underserved communities. The platform provides content at no cost to the consumer. During 2024, FNB financial literacy content on the Think Wi-Fi platform received over one million views.
- **Digital Turbine** creates free Wi-Fi zones in high-density areas such as taxi and bus ranks and shopping centres.
- **Facebook:** In 2024, Facebook accounted for 92% of social media engagement.
- **TikTok:** Achieved 691 272 video views during 2024, the highest number among the social media channels.

Branch network

In 2024, frontline staff in the branch network provided financial literacy training to over 8 000 individuals. Providing education at point of sale aims to improve consumers' understanding of products, services and digital offerings. This programme includes branch staff providing basic financial literacy training at schools in their communities.

Number	2024
Financial literacy sessions held by branch staff at schools	40
Learners reached through financial literacy sessions	7 647
In-branch financial literacy events held	41
Participants reached through in-branch events	1 060



“

*Do not save what is left after
spending; instead spend what
is left after saving.”*

Warren Buffett

**Leveraging products and transactional platforms
to support financial wellness**



helping customers protect themselves, their families and their incomes

FNB provides comprehensive insurance solutions that offer financial security to individuals and families. Insurance products are designed to support customers in times of need by ensuring they are protected against financial challenges arising from unforeseen events.

Life insurance

Life Customised is an underwritten life product that provides comprehensive protection to customers and their families in the event of death.

As at 30 June 2024, Life Customised provides cover of approximately **R200 billion.**

It further helps customers by including Spend Protect and a R30 000 funeral benefit. Both pay out in 24 hours, at no additional cost, providing beneficiaries with immediate liquidity until the claim is processed. Spend Protect pays beneficiaries a one-off set amount based on the deceased's average monthly qualifying spend with FNB. This amount is determined based on multiples of the deceased's card swipes and loan repayments, but is limited to 10% of the life cover amount. In 2023, the product range was expanded to offer the Estate Protector benefit, which provides cover for fees and costs related to the administration of a deceased estate.

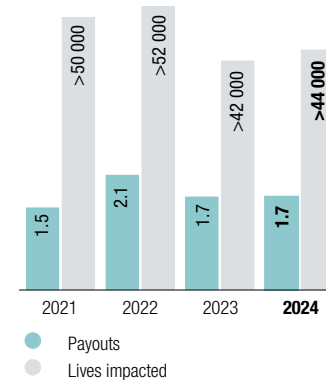
FNB offers Life Simplified, an alternative and affordable semi-underwritten life product that provides access to life cover of up to R1 million. Customers are only required to answer five yes/no questions to take up the policy. Life Simplified includes a retrenchment benefit, providing access to retrenchment cover for both upper- and lower-income customers by adapting the amount of underwriting required.

Mortality claims

FNB has experienced that many of its life insurance beneficiaries are unaware that their deceased family member held a policy. By regularly checking all its life and funeral policies against Department of Home Affairs records, FNB is one of the few life insurers that proactively reaches out to beneficiaries to pay out customer claims, ensuring that the intentions of the deceased are met.

For the year ended 30 June

Death claim payouts (R billion)





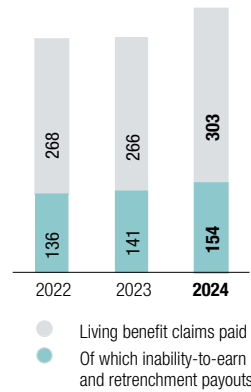
helping customers protect themselves, their families and their incomes *continued*

Living benefits

Apart from financially planning for death, consumers also wish to protect their incomes against life-altering events should they no longer be able to work and provide for their families. FNB offers a wide range of living benefits to protect customers financially against loss of income, critical illness or disability events.

As at 30 June

Living benefit claims paid
(R million)



>18 000
policyholders impacted in 2024

The FNB Health Cash Plan

FNB offers affordable cover for day-to-day expenses should a customer or a family member be hospitalised. The product provides a payment ranging from R200 to R3 000 per day of hospitalisation. Customers who include the critical illness benefit in their policy are eligible for a lump sum payment of up to 50 times the daily cash payout. In addition, the plan offers customers unlimited telephonic access to a personal health advisor who can provide qualified nursing advice.

The plan currently provides more than **154 000** policyholders with cover for more than **193 000** lives.



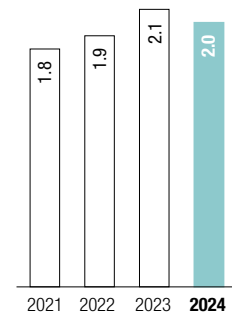
eBucks

eBucks is one of South Africa's leading rewards programmes.

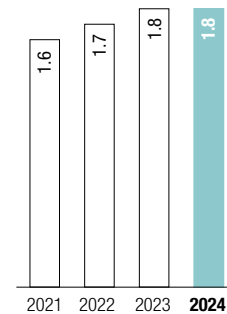
Since its inception 24 years ago, eBucks has paid out more than R21.9 billion in rewards to members, with more than R18.9 billion spent. During the 2024 financial year, eBucks paid out R2 billion in rewards to customers.

For the year ended 30 June

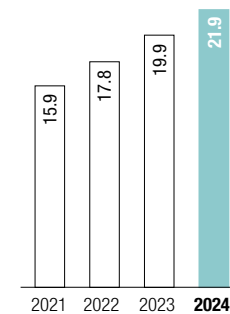
eBucks payout
(R billion)



eBucks spent
(R billion)



eBucks payout
since inception
in 2000
(R billion)



eBucks spent
since inception
in 2000
(R billion)



The eBucks rewards programme is free to join. Members pay no monthly subscription fees and eBucks never expire.

The programme is open to all FNB customers including those serviced by RMB Private Bank. It allows members to utilise eBucks to supplement household income, enabling household spend on items such as groceries,

health care and travel. Members can earn and spend their eBucks at over 30 online (via the eBucks Shop) and in-store partners, and also pay their bank fees with eBucks.

FNB continues to run interventions to increase customer participation in the programme. In 2024, FNB enabled approximately 525 000 additional customers to qualify for rewards across all customer segments.

This included:

- more qualification criteria added to accommodate usage of feature phones, which are the predominant devices in the entry banking subsegment; and
- FNB app spend requirements were lowered for FNB Aspire customers.

The programme also encourages improved money management by rewarding customers when they practise responsible banking behaviour. Examples of behaviour that generate additional rewards include having a FNB savings or investment account, maintaining a healthy credit status with nav» Money on the FNB app and using Cash@Till withdrawals, which are more cost-effective than ATM and branch withdrawals.

Tools on the FNB app such as Track my Rewards and Earn more eBucks allow members to manage their behaviour daily and make changes to move up a reward level and earn more eBucks. Over 1.5 million clients have used the Track My Rewards tool during the year.

eBucks enables new account sales, better cross-sell outcomes and reduced customer attrition.

eBucks rewards are offered to all segments. Entry-level Pay-As-You-Use customers (PAYU) can earn rewards in the form of grocery vouchers.

- The vouchers allow customers to purchase basic food items at the lower price of R5 compared to the average in-store price of between R20 and R25.
- FNB introduced a monthly voucher of R20 to use for grocery essentials at Checkers or Shoprite when R200 or more is spent.

During the past financial year:

- **Part-pay feature:** Customers saved a total of R218 million by using the part-pay feature (a combination of both eBucks and rands) to pay for discounted travel benefits.
- **Smart Spend:** Customers earn additional eBucks for their Smart Spend, which is allocated when they use their FNB virtual cards to pay. Virtual cards ensure complete tokenisation of card details, thus preventing operational losses from fraud.
 - Virtual card as a percentage of total card spending increased from 4% to 8% over the past year.
 - Over R730 million was paid in eBucks to customers reaching Smart Spend tiers.
- **Boost my Rewards:** 2.7 million entry-to-middle-market customers qualified for Boost my Rewards payouts to the value of over R137 million by meeting qualifying criteria intended to drive financial wellness.



integrated advice

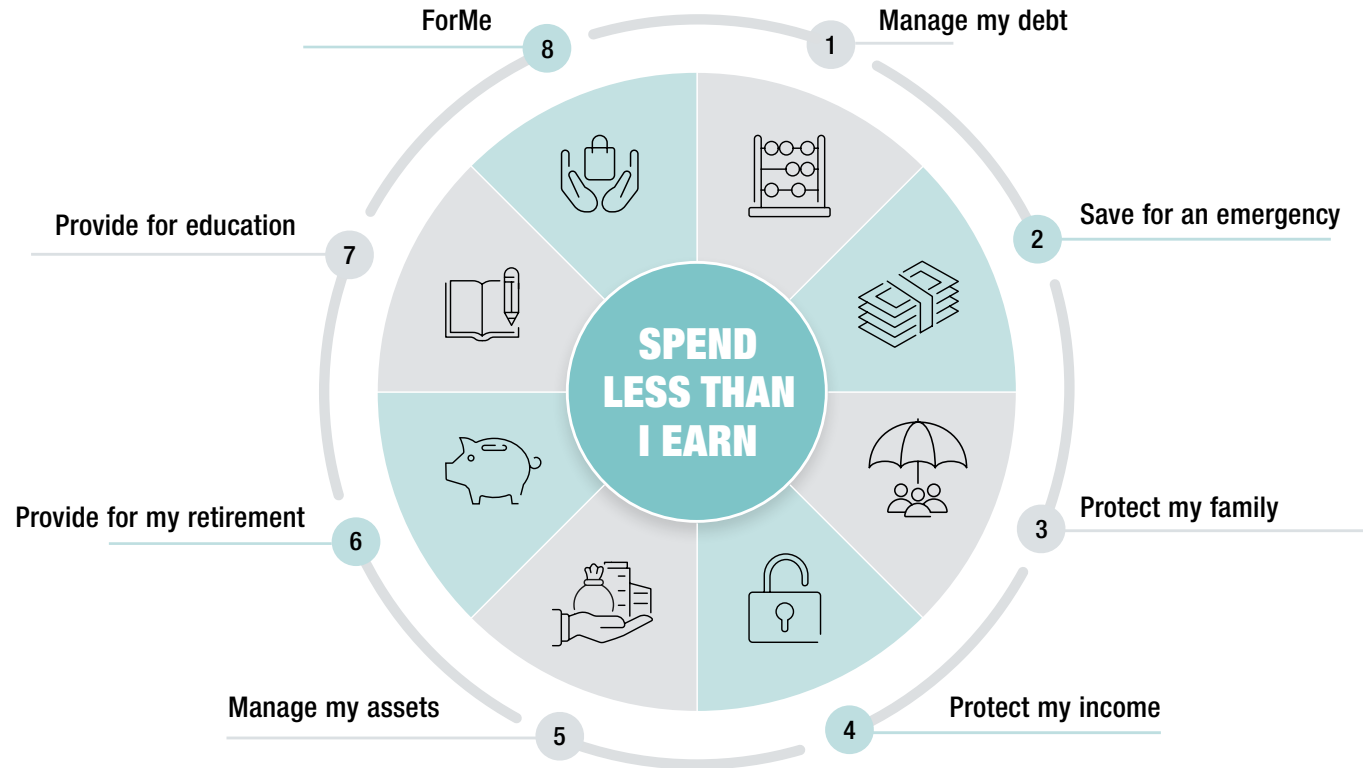
FNB provides integrated advice for both employees and customers. The objective is to improve financial literacy, resilience and independence, as well as product uptake.

This is especially critical in South Africa, where household savings are extremely low. According to the 2024 FNB retirement survey, fewer than 10% of South Africans can afford to retire comfortably.

The integrated advice strategy covers all aspects of personal financial wellness (as depicted in the opposite diagram).

The application of these financial principles can assist customers to:

- free up cash flow;
- optimise debt;
- meet credit commitments;
- unlock investment opportunities; and
- protect their families and assets.



**integrated advice** *continued***Wellness measure**

FNB has developed a methodology for assessing customers' financial wellness, which guides specific actions to help customers improve their financial literacy and resilience.

This customer methodology considers:

- budgeting;
- debt management;
- saving for an emergency;
- amount spent on savings, investments, insurance and medical aid; and
- insurance cover.

The financial wellness methodology segments the customer base into four buckets:

- **Financial critical:** Customers with historical detrimental credit behaviour with limited ability to leverage credit and/or unable to meet their monthly commitments.
- **Financial dependent:** Customers with limited financial ability, incurring higher cost of borrowing due to very high levels of unsecured debt.
- **Financial resilient:** Customers with limited financial protection due to inadequate emergency savings and insufficient insurance cover.
- **Financial independent:** Customers demonstrating financial resilience and independence.

FNB tracks metrics on customer financial behaviour.

As at 30 June*:

	2024	2023
% of customers with emergency savings >1 month's income	12.4	12.1
% of customers with long-term life cover products**	18.0	17.2

* Calculated based on FNB banked customers who use FNB as their primary bank.

** These are FirstRand product holdings (including funeral and life cover).

nav» Money tools on the FNB app are designed to help customers improve their financial health and budget effectively. The tools include saving goal prompts, free credit status updates, automatic categorisation of monthly expenses with limit alerts, and other money management tools.

- **Credit status:** An overview of how well customers manage their credit. Customers receive personalised tips on how to improve their credit status and access qualifying credit offers.
- **Money coach:** Educational content to help customers with setting and reaching their financial goals. Personalised scores assist customers to understand how well they are managing their money.
- **Savings goals:** Customers can set short-term goals as well as automate savings deposits.
- **Smart budget:** Ability to track regular expenses to help customers spend less than they earn. Customers can set alerts for spending limits and are notified when they reach them.
- **Track my spend:** Overview of auto-categorised spend to better understand spending habits.

Impact of nav» Money tools on the financial wellness measure

An analysis was conducted to quantify the impact of nav» Money tools on the financial wellness measure by comparing customers who have never used any tools to customers who have actively used the tools. The analysis found that customers actively using the tools are more likely to improve their financial wellness status.

For example, for the 2024 financial year:

- **Financial critical customers:**
 - Track my spend users have a 17% higher improvement rate in their financial wellness compared to non-users.
 - Credit status users have a 11% higher improvement rate in their financial wellness compared to non-users.
- **Financial dependent customers:**
 - Track my spend users have a 3% higher improvement rate in their financial wellness compared to non-users.
- **Financial resilient customers:**
 - Track my spend users have a 5% higher improvement rate in their financial wellness compared to non-users.
 - Money coach users have a 4% higher improvement rate in their financial wellness compared to non-users.



integrated advice *continued*

Employee education

The strategy also includes upskilling and assisting FNB staff in managing their own finances, ultimately setting them up for financial independence. This has the added benefit of enabling them to better advise customers.

During the year, multiple virtual employee masterclasses covering a variety of topics such as budgeting and retirement planning were attended by more than 13 000 staff members.

Customer education

FNB runs regular customer campaigns, including mailers, masterclasses and frontline interactions, giving contextual tips to set customers up for financial resilience. The power of these tips lies in the fact that they are integrated into everyday banking activities.

For example, the cash flow unlock campaign, which focuses on opportunities to help customers navigate the challenging economic environment, resulted in positive customer behaviour changes.

FNB hosts FNB Money Mondays, which consists of short educational videos on social media. Since inception in November 2023, these videos have garnered over 20 million views across various platforms.

FNB debt relief solution

The FNB debt relief solution was designed to provide cash flow relief and promote long-term financial stability for customers who have difficulty paying their debts due to:

- unforeseen events such as divorce, education requirements, death in the family, medical expenses, etc; and
- customers' unsustainable financial decisions to maintain lifestyle habits, which lead to a debt trap.

FNB has developed a unique, flexible and sustainable solution to ease the monthly financial burden faced by impacted customers in the short to medium term, allowing them to maintain their credit records and resume normal payments over time.

The solution extends from a simple three-month payment relief option to more comprehensive relief options that include interest rate reductions, term extensions, property equity unlock and debt consolidation.

Qualification for these relief solutions is based on various criteria, including:

- extent of financial distress;
- historical performance of accounts; and
- debt exposure with the bank.

The initial relief solutions were implemented in 2020. Since then, the solutions and application processes have been improved, which have resulted in higher application and take-up rates from distressed customers.

During the 2024 financial year, FNB granted relief to 2 513 customers, impacting credit exposure of R1 billion and resulting in monthly cash flow benefits for customers in a difficult economic environment. FNB monitors the impact of the relief solutions on customer financial behaviour to ensure that the relief offerings drive the desired outcomes.

Vulnerable customer rate cap

In March 2023, the group introduced a pricing structure designed to protect vulnerable home loan customers from the rising prime interest rate, which had reached 11% at the time.

A communication campaign was initiated to inform customers about the changes, noting that the rate cap would remain in place until the prime interest rate fell below 11%, after which the rate will be re-linked to prime rate adjustments. The initiative has prevented customers from falling into arrears and losing their properties. It was applied to approximately 14 500 accounts, affecting 22 000 customers and R10.8 billion of advances. Since its inception, the solution has saved customers an average of R6 million per month, totalling R86 million to date. In addition, the group has avoided impairments of approximately R42 million per year.





Appendix: Metrics summary

The table below provides a summary of the metrics in the report to society and its supplementary reports.

Metric	Unit	2024	2023	2022	2021	2020
Economic growth and inclusion						
Supporting SMEs						
FNB's lending to South African SMEs	R billion	53.9	51.6	44.2	41.1	39.7
SME development						
SME development spend (non-recoverable)	R million	58.5	53.9	45.7	NR	NR
Of which programmatic, non-financial support	R million	54.3	36.2	27.9	NR	NR
Of which grant funding	R million	4.2	17.7	17.8	NR	NR
Number of SMEs that received training and mentorship	Number	369	214	245	NR	NR
Number of SMEs that received grant funding	Number	2	8	4	NR	NR
Loans advanced at preferential rates	R million	39	34	38	NR	NR
Numbers of SMEs receiving loans at preferential rates	Number	81	58	55	NR	NR
<i>SME development through Vumela</i>						
Funds under management at 30 June	R million	732	502	566	NR	NR
Contribution in the year	R million	230	–	200	NR	NR
Funds deployed to beneficiaries since 2009	R million	438	415	404	NR	NR
Of which loans	R million	290	97	NR	NR	NR
Of which equity	R million	148	89	NR	NR	NR
Number of SME beneficiaries (investees) supported since 2009	Number	42	31	29	NR	NR
Number of jobs created since 2009	Number	8 910	7 660	7 026	NR	NR
Women in business						
FNB's lending to South African women-owned businesses	R billion	49.6	40.9	NR	NR	NR
Number of unique customers	Number	229 000	223 000	NR	NR	NR
Transformational agriculture						
Lending to black-owned companies in the agriculture sector	R million	6 757	8 352	5 186	3 626	3 167
Funding deployed through BEE structures	R million	1 068	1 300	806	676	669
Number of black farming enterprises participating in BEE structures	Number	94	103	98	87	79



Metric	Unit	2024	2023	2022	2021	2020
Economic growth and inclusion continued						
Affordable housing						
Total affordable housing book	R billion	21.9	20.5	18.0	16.3	NR
Of which affordable housing	R billion	20.1	18.4	15.8	14.2	NR
Of which smart housing plan	R billion	1.8	2.1	2.2	2.1	NR
Number of low-income households	Number	69 429	68 613	67 804	76 125	NR
<i>Newly developed units</i>						
Value of funding provided for newly developed housing units	R billion	1.0	1.5	1.3	0.8	NR
Number of low-income households that received home finance for newly developed housing units	Number	1 494	2 213	2 014	1 417	NR
Number of job opportunities created on the back of advances	Number	16 134	22 130	20 014	14 170	NR
<i>Secondary market</i>						
Value of funding provided for the secondary market	R billion	2.1	2.5	2.4	1.8	NR
Number of low-income households who received home finance for housing units in secondary market	Number	3 819	4 272	4 121	3 329	NR
Transformational infrastructure						
Lending to transformational infrastructure	R billion	15.8	10.8	13.2	14.1	11.2
Financial inclusion						
eWallet						
Send money volume	million	68.7	65.6	59.6	54.7	49.2
Send money value	R billion	41.8	39.0	33.8	30.4	28.4
Monthly senders (average)	Million	1.6	1.5	1.4	1.3	1.2
Active base as at 30 June	Million	8.2	7.9	7.6	7.2	6.7
Easy Zero						
Volume of transactions	Million	73.1	57.8	37.9	15.3	6.2
Value of transactions	R billion	27.9	22.3	14.8	5.8	2.6
Active base	Million	1.4	1.3	1.1	0.7	0.3
CashPlus						
Active agents	Number	4 350	3 581	2 707	1 768	937
Customer in June	Number	633 122	531 601	369 288	246 394	106 987
CashPlus customer turnover	R billion	21.2	16.9	10.5	4.2	1.7



Metric	Unit	2024	2023	2022	2021	2020
Financial inclusion continued						
Digital stokvel						
Number of stokvels registered on the digital platform	Number	84 761	52 920	26 195	11 582	NR
Number of stokvel members registered on the digital platform	Number	302 002	188 171	89 572	35 919	NR
Total inflows	R billion	3.9	2.5	1.1	0.3	NR
Balance of group savings	R billion	2.6	1.5	0.7	0.2	NR
Percentage of new to bank transactional accounts from stokvel members	%	47	46	45	40	NR
Average annual interest rate earned by customer	%	7.7	6.3	3.3	2.8	NR
Community economy						
Number of active, unique customers in targeted communities	Number	219 874	205 266	204 601	NR	NR
Number of active, independent merchants across targeted communities	Number	4 701	4 400	3 802	NR	NR
Merchant card activity for targeted communities	R billion	9.9	9.6	7.9	NR	NR
Unique customer turnover	R billion	280	268	224	NR	NR
Advances – MSME	R billion	1.6	1.1	0.9	NR	NR
Deposits – MSME	R billion	5.5	4.7	4.4	NR	NR
Personal cash-to-card ratio	%	62.2	60.0	56.2	52.2	48.9
Funeral Insurance						
Number of FNB funeral cover policyholders	Million	1.5	1.4	1.4	1.3	NR
Lives covered under FNB's funeral plan	Million	4.3	4.1	3.9	3.6	NR
Holistic financial wellbeing for customers' employees						
Number of business customers (employers) onboarded with employee benefit solutions – fund-participating employers	Number	52	51	23	7	NR
Number of business customers (employers) onboarded with employee benefit solutions – risk-only employers	Number	57	44	18	5	NR
Number of members/employees who joined the FNB Umbrella Retirement Fund	Number	1 810	2 278	742	272	NR
Number of business customers (employers) who are new to a retirement fund	Number	35	45	16	5	NR
Number of members/employees who are new to a retirement fund	Number	1 176	1 165	468	95	NR
Number of members/employees insured by FNB Life (life, disability, funeral cover)	Number	8 415	4 825	2 811	176	NR
Financial literacy: education spend and programmes						
Annual spend on consumer financial education – actual	R million	47	46	32	20	38
Annual spend on consumer financial education – target	R million	46	46	31	22	37



Metric	Unit	2024	2023	2022	2021	2020
Financial wellness						
Helping customers protect themselves, their families and their incomes						
Death claim payouts	R billion	1.7	1.7	2.1	1.5	NR
Death claim payouts (number of lives impacted)	Number	>44 000	>42 000	>52 000	>50 000	NR
Death claims paid out proactively	R million	102	171	384	260	NR
Living benefit claims paid	R million	303	266	268	388	NR
Of which inability-to-earn and retrenchment payouts	Number	154	141	136	324	NR
Policyholders impacted during the year	Number	>18 000	>18 000	>18 000	>29 000	NR
eBucks						
eBucks payout	R billion	2.0	2.1	1.9	1.8	NR
eBucks spent	R billion	1.8	1.8	1.7	1.6	NR
eBucks payout since inception in 2000	R billion	21.9	19.9	17.8	15.9	NR
eBucks spent since inception in 2000	R billion	18.9	17.1	15.3	13.6	NR
Transformation and employment equity						
Preferential procurement						
Spend on SME suppliers	R million	5 648	5 857	4 772	4 225	4 265
Spend on black-owned suppliers	R million	9 014	7 787	6 893	5 452	6 169
Spend on black women-owned suppliers	R million	5 684	5 784	4 506	3 405	3 565
<i>As % of group total procurement spend</i>						
SME suppliers	%	38.8	44.0	36.3	31.2	32.9
Black-owned suppliers	%	50.8	58.5	52.4	40.2	47.6
Black women-owned suppliers	%	38.3	43.5	34.3	25.1	27.5
Supplier development spend	R million	534	438	412	259	405
Empowerment financing – black business growth financing						
Lending to black business growth funding initiatives	R billion	14.6	20.1	17.5	14.9	14.0
Employee environment enabling employees to thrive in the workplace						
Skills development spend	R million	1 223.3	857.2	786.4	864.2	1 109.6
Leading Light programme						
Leading Light submissions received	Number	2 397	2 230	1 262	925	987
Rand value of attempted theft, fraud, corruption and other unethical activities reported to Leading Light	R million	793	723	509	354	301
Rand value of attempted theft, fraud, corruption and other unethical activities prevented through Leading Light	R million	783	708	508	353	298



Metric	Unit	2024	2023	2022	2021	2020
Social Investing						
FRF CSI commitment*	R million	291	268	221	152	247
FREF CSI commitment	R million	814	174	177	129	110
FRSAT CSI commitment* (education)	R million	33.9	32.4	50.8	56	47

NR: not reported

¹ SME is defined as companies with revenue of <R60 million per annum.

² Definition of women-owned business:

- ≥51% owned by a woman or women; or
- ≥20% owned by a woman or women, and (i) with ≥1 women as CEO/COO/president/vice-president and (ii) with ≥30% of the board of directors composed of women, where a board exists.

³ Affordable housing represents mortgages, and the smart housing plan represents pension-backed lending.



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