FIRSTRAND LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1966/010753/06
JSE ordinary share code: FSR; ISIN code: ZAE000066304
NSX ordinary share code: FST
LEI: 529900XYOP8CUZU7R671
(FirstRand or the group)

UNAUDITED INTERIM RESULTS AND CASH DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

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

"FirstRand continues to deliver attractive growth and superior returns to shareholders. Particularly pleasing is the return on equity (ROE) of 21.8%, now firmly positioned at the top end of the group's stated range of 18% to 22%.

This performance for the first six months of the year resulted from the strong operational performances of the customer-facing businesses, FNB, WesBank, RMB and Aldermore, and demonstrates the size and quality of FirstRand's transactional and deposit franchises, continued momentum in lending, with a better credit outcome than expected."

Alan Pullinger - CEO

FINANCIAL HIGHLIGHTS

	Six months ended 31 December		
R million	2022	2021	% change
Basic and diluted normalised earnings per share (cents)	321.7	280.6	15
Normalised earnings	18 047	15 742	15
Headline earnings	18 091	15 776	15
Normalised net asset value per share (cents)	2 965.7	2 893.6	2
Ordinary dividend per share (cents)	189	157	20
Normalised ROE (%)	21.8	20.1	
Basic and diluted headline earnings per share (cents)	322.7	281.4	15
Basic and diluted earnings per share (cents) - IFRS	320.7	282.1	14
Normalised net asset value per share (cents) - IFRS	2 964.8	2 892.6	2
Advances (net of credit impairment)	1 447 667	1 305 463	11
Deposits	1 793 318	1 644 630	9
Credit loss ratio (%)	0.74	0.65	

FINANCIAL PERFORMANCE

The 15% increase in the group's normalised earnings was driven by good topline growth, reflecting continued momentum in new business origination in all large lending portfolios, excellent ongoing growth from the deposit franchise, the benefits of higher rates on the capital and deposit endowment, and the performance of the group's transactional franchise (measured by customer growth and volumes).

The relative size and quality of FirstRand's transactional franchise allows the group to deliver good growth and superior returns to shareholders whilst maintaining a judicious and tactical approach to lending and protecting the balance sheet, particularly in an operating environment characterised by uncertainty and sluggish system growth.

The group's credit performance was better than anticipated, with almost all portfolios posting decreasing non-performing loans except in RMB and the UK operations. Cost growth remained well above inflation, and is a key focus area for the group.

The strong earnings performance, supported by capital optimisation, resulted in a normalised ROE of 21.8%, which is at the top end of the target range of 18% to 22%. The group produced R6.2 billion of economic profit (December 2021: R4.6 billion), or net income after cost of capital (NIACC), which is its key performance measure. Despite the record dividend payout for the year ended June 2022, the group grew net asset value (NAV) period-on-period.

FIRSTRAND GROUP FINANCIAL HIGHLIGHTS

	Six months ended 31 December			Year-end 30 June
R million	2022	2021	% change	2022
NII	37 681	33 478	13	67 856
NIR*	26 357	23 659	11	48 362
Operating expenses	(32 498)	(29 925)	9	(61 024)
Impairment charge	(5 008)	(4 027)	24	(7 080)
Normalised earnings	18 047	15 742	15	32 663
NIACC	6 247	4 557	37	10 112
ROE (%)	21.8	20.1		20.6
Gross written insurance premium - FNB Life	2 800	2 418	16	4 921
Embedded value - FNB Life	6 538	6 126	7	6 530
Deposit franchise	1 354 658	1 212 060	12	1 260 047
Core lending advances**	1 410 711	1 267 506	11	1 311 441
Credit loss ratio (%) - core lending advances**	0.74	0.65		0.56
Stage 3/NPLs as a % of core lending advances**	3.59	4.30		3.88

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

** December 2021 figures were adjusted. Core lending advances exclude assets under agreements to resell. Refer to page 187 of the online version of the results booklet for details of the change in presentation.

SOURCES OF NORMALISED EARNINGS

	Six months ended 31 December					Year ended 30 June	
R million	2022	% composition	2021	% composition	% change	2022	% composition
FNB*	11 077	61	9 469	59	17	19 636	60
WesBank*	929	5	873	6	6	1 604	5
RMB	4 677	26	3 644	23	28	8 196	25
UK operations**	1 607	9	1 506	10	7	2 983	9
Centre**,#,+	216	1	576	4	(63)	908	3
Other equity instrument holders	(459)	(2)	(326)	(2)	41	(664)	(2)
Normalised earnings	18 047	100	15 742	100	15	32 663	100

* December 2021 figures were restated due to the reallocation of asset-based finance (ABF) customers from FNB commercial to WesBank corporate.

** In the UK operations management view shown in the table above and on pages 39 to 41 of the online version of the results booklet, MotoNovo's front and back books are included. This differs from
the segment report disclosed on pages 44 to 55 of the online version of the results booklet, because MotoNovo's front book is included under Aldermore and MotoNovo's back book is included in the Centre.

Including Group Treasury - includes capital endowment, the impact of accounting mismatches, and interest rate, foreign currency and liquidity management.

\+ Includes FirstRand Limited (company).

FirstRand's performance, in particular the composition and quality of its earnings and high return profile, continues to directly correlate to the consistent and disciplined execution on key objectives designed to maximise shareholder value, and are tightly managed through the group's financial resource management (FRM) process. In addition, the strength of the customer-facing businesses in the FirstRand portfolio has allowed the group to capitalise on profitable growth opportunities across all markets, sectors and segments - thus delivering resilient operating performances, despite the challenging macroeconomic environment. This is demonstrated by the levels of growth in normalised earnings delivered by the customer-facing businesses, as indicated in the table above.

Identifying and originating quality new business continued to require a fine balancing act given competitive actions in the market. However, the momentum in advances growth that commenced in the second half of the year to June 2022 continued. At the same time, the deposit franchise and transactional balances increased strongly, both of which have provided an underpin to the ROE.

FNB and WesBank's approach to retail origination continues to be informed by internal and external data analysis of affordability indicators which still suggest that low- to medium-risk customers have the most capacity for credit. This has been even more evident in a higher-rate environment. Origination therefore remains tilted towards these customers, particularly in the secured lending product set. This mix of advances growth has resulted in some margin compression, but the group believes it continues to capture a higher share of low- and medium-risk business.

In the commercial segment, advances growth remains the result of a consistent strategy to originate new business tactically in those sectors showing above-cycle growth, and which are expected to perform well even in a high inflationary and interest rate environment.

Growth in corporate advances continues to be strong, with origination also leaning towards lower-volatility sectors and better-rated counterparties.

The Centre performance includes several moving parts, which impacted overall growth in Centre net interest income (NII), despite the net benefit of endowment. The key drivers include:

- lower growth in capital endowment following the special dividend paid for the year ended June 2022;
- lower returns earned on liquid assets;
- the impact of accounting mismatches; and
- the impact of the change in capital mix following recent AT1 issuances.

The group's origination strategy, particularly the appetite tilt away from high risk, its focus on growing the deposit franchise and the conservative provisioning approach, have resulted in a well-struck balance sheet. This is a direct outcome of FirstRand's FRM strategy given the group's post-pandemic growth thesis.

Given the high return profile, the group remains capital generative, with the Common Equity Tier 1 (CET1) ratio at 13.2% (December 2021: 13.6%) and, taking into account this strong capital level, the board is comfortable to keep the dividend cover unchanged at 1.7 times. This translates into a dividend of 189 cents per share, an increase of 20% period-on-period.

FirstRand's approach to managing the endowment profile through the cycle has resulted in positive outcomes for shareholders through the pandemic to date. The rate of growth in the group's NII in the current period does not reflect the full extent of the rise in interest rates, given the higher base of NII created in previous periods from the implementation of Group Treasury's ALM strategies.

The group delivered earnings growth outperformance for the 2021 and 2022 financial years due to the cumulative additional NII generated by these strategies. This higher level of earnings allowed the group to increase its absolute dividend payout over the same period and underpinned the superior return profile, which ultimately translated into strong growth in NAV per share.

REVENUE AND COST OVERVIEW

Overall group NII increased 13%, driven by healthy advances growth, continued strong deposit gathering and the endowment benefit.

The 5% increase in lending NII was mainly due to strong growth from RMB (average core lending advances up 21%) and the WesBank corporate book (+17%). Growth in FNB and WesBank's retail advances continued, but came at the expense of margin given the origination approach outlined previously.

In the UK operations, Aldermore's NII benefited from strong growth in advances, particularly in residential mortgages. In addition, the deposit margin expanded as rates paid to customers lagged the increases in the Bank of England (BoE) bank rate.

The broader Africa operations also delivered good growth in advances and deposits.

The group's transactional NII increased 22%, driven by growth in FNB retail and commercial customers, corporate and retail transactional deposit products and deposit endowment.

Notwithstanding the positive impact from endowment, the group's underlying deposit gathering strategies added materially to growth in NII. The retail and commercial segments benefited from ongoing momentum in savings and investment products. RMB's focus on growing operational balances through increased primary-banked relationships and the scaling of investment deposit offerings resulted in a significant increase in average deposits.

Growth in advances and deposits is unpacked by operating business and segment in the table below.

	Growth in advances %	Growth in deposits %
FNB	8	11
- Retail	7	8
- Commercial	10	15
- Broader Africa	7	5
WesBank	9	n/a
RMB*	25	19
UK operations**	9	16

* Advances growth for RMB based on core advances, which exclude assets under agreements to resell.

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

Group net interest margin (NIM) improved 1 basis point to 4.38% (December 2021: 4.37%). The lift in NIM primarily emanated from margin expansion in the UK operations.

Total group non-interest revenue (NIR) increased 11%, supported by 10% growth in fee and commission income, 5% growth in trading income and a 31% increase in insurance income. Investment income benefited from a large private equity realisation. This was partially offset by a R496 million impairment provision in the Centre relating to the Ghana sovereign's proposed debt restructuring and the impact of lower income from associates.

FNB delivered NIR growth of 13%, driven by customer acquisition, growth in underlying customer activity and transactional volumes. The domestic transactional franchise performed particularly well, delivering 15% growth in volumes. Good insurance premium growth and a reduction in claims further contributed. FNB Life's new business annual premium equivalent (APE) increased 22%, with premiums up 16%.

RMB's NIR, although up 14%, reflects a somewhat mixed picture. Knowledge-based fee income grew strongly on the back of origination activities and advisory mandates. The private equity business also delivered strong growth in gross annuity income and a material realisation, slightly offset by impairments taken in the portfolio. Despite a strong performance from the broader Africa portfolio, trading income growth was muted compared to the previous period mainly due to softer performances from equities and commodities.

Total operating expenses were 9% higher, including a 13% increase in direct staff costs, driven by targeted and general salary increases and a 6% increase in headcount. Other cost drivers include:

- the short-term insurance growth strategy;
- the build-out and consolidation of the domestic enterprise platform;
- scaling the group's footprint and platform in broader Africa; and
- people, process and system investments in the UK business.

The cost-to-income ratio decreased to 50.7% (December 2021: 52.4%).

CREDIT PERFORMANCE

The group's credit performance was better than expected, despite the prevailing macroeconomic environment. The overall credit loss ratio increased to 74 bps (December 2021: 65 bps), driven largely by the UK operations. The credit loss ratio, excluding the UK operations, decreased to 75 bps from 79 bps.

This underlying performance reflects the group's origination approach and was achieved despite inflation and interest rate pressures. However, given these pressures, balance sheet provision levels remained conservative against the in-force book as new origination adapts to macros dynamically. As such, management retained the stress scenario at the same absolute value as at June 2022. Overall performing coverage on core lending advances decreased slightly to 1.72% as compared to the June 2022 level of 1.78%, reflecting the growth in the book and mix change.

Non-performing loans (NPLs) decreased 7% period-on-period (a decline of R177 million since June 2022 despite the increase in the UK operations). NPLs as a percentage of core lending advances reduced to 3.59%, driven by work-outs and write-offs, the curing of paying NPLs, slower inflows given the group's origination approach, strong collections and advances growth.

The overall impairment charge increased to R5 008 million (December 2021: R4 027 million) driven by the following:

- an increase in overall stage 1 provisions, which was expected given advances growth and a marginal uptick in the coverage ratio since June 2022;
- an increase in stage 2 provisions reflecting book growth and origination strain. This was partly offset by a decrease in the coverage ratio as the mix of the book changed;
- net write-offs and the post write-off recoveries remained similar to the prior period; and
- the overall charge benefited from a decrease in NPLs.

ANALYSIS OF IMPAIRMENT CHARGE

	Six months ended				December 2022 vs June 2022	June 2022 vs December 2021	December 2021 vs June 2021
	31 December	30 June	31 December	30 June			
R million	2022	2022	2021	2021	% change	% change	% change
Performing book provisions	964	(1 357)	627	(2 228)	(+100)	(+100)	(+100)
NPL provision	(482)	(1 112)	(1 042)	(544)	(57)	7	92
- Provision movements	339	(1 112)	(1 042)	(544)	(+100)	7	92
- NPL release due to debt-to-equity restructure*	(821)	-	-	-	-	-	-
Credit provision increase/(decrease)	1 198	(2 469)	(415)	(2 772)	(+100)	+100	(85)
Gross write-off and other**	6 904	7 999	7 035	9 647	(14)	14	(27)
- Write-off and other	6 188	7 999	7 035	9 647	(23)	14	(27)
- Debt-to-equity restructure*	716	-	-	-	-	-	-
Modification loss	353	267	412	348	32	(35)	18
Interest suspended on stage 3 advances	(1 599)	(1 363)	(1 630)	(1 707)	17	(16)	(5)
Post write-off recoveries	(1 132)	(1 381)	(1 375)	(1 270)	(18)	-	8
Total impairment charge	5 008	3 053	4 027	4 246	64	(24)	(5)
Credit loss ratio (%) - core lending advances#	0.74	0.47	0.65	0.70			
Credit loss ratio excluding UK operations (%) - core lending advances#	0.75	0.45	0.79	0.96			

* Refer to page 95 of the online version of the results booklet for more information on the debt-to-equity restructure.

** Write-off of gross balances excluding prior period provisions held. The gross amounts written off have been recognised in the income statement over various reporting periods.

December 2021 has been adjusted for core lending advances, which exclude assets under agreements to resell.

The table above demonstrates the move in impairments on a rolling six-month view, based on movements in the balance sheet.

The R964 million portfolio provision increase since June 2022 resulted from book growth. Performing coverage was largely maintained, as credit quality held up despite the deterioration in macroeconomic assumptions. Refer to pages 212 to 221 of the online version of the results booklet for the updated forward-looking information (FLI) and scenario weightings. The increase in NPL provisions (excluding the debt-to-equity restructure impact) is expected given the change in the macro environment, especially in the UK and Ghana.

CHANGE IN NPLs

	31 December 2022 vs 31 December 2021			31 December 2022 vs 30 June 2022		
	R million	% change	Percentage point contribution to overall NPL decrease	R million	% change	Percentage point contribution to overall NPL decrease
Operational NPLs*	(1 338)	(4)	(3)	(548)	(2)	+100
Other paying NPLs**	(1 853)	(17)	(3)	(362)	(4)	+100
NPLs (excluding UK operations)	(3 191)	(7)	(6)	(910)	(2)	+100
UK operations	(578)	(6)	(1)	733	9	(+100)
Change in total group NPLs	(3 769)	(7)	(7)	(177)	-	-

* Include debt review and other core lending advances.

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

The table above deals with the change in group NPL balances. It is pleasing to see the continued reduction in operational NPLs due to slower inflows, and ongoing work-outs and write-offs. Collections remained strong.

NPL coverage increased slightly to 49.0% (December 2021: 48.5%), given the change in mix. SA retail coverage increased marginally due to the curing of paying NPLs which attract lower coverage. This was partly offset by lower corporate and commercial coverage following the work-out and write-off of highly covered counters.

SA retail NPLs decreased 10% to R29.3 billion (December 2021: R32.7 billion). NPLs as a percentage of advances declined to 6.59% (December 2021: 7.85%), driven by the curing of paying NPLs, slower inflows, strong collections and support from higher advances growth.

SA commercial NPLs declined 13% to R5.4 billion (December 2021: R6.1 billion) or 3.35% of advances (December 2021: 4.31%). The decline was due to settlements and increased write-offs of historical NPL flows.

NPLs in the SA corporate and investment banking (CIB) portfolio declined since the June 2022 year end given the restructure and write-off of a fully provided loan in the private equity portfolio. Since June 2022, the NPL ratio declined to 1.06% of core lending advances, given the strong growth in advances. NPL coverage decreased to 47.6% (December 2021: 56.8%).

The broader Africa NPL ratio decreased to 4.83% (December 2021: 5.43%) driven by lower NPLs in Botswana and Zambia following high write-offs, a slowdown in new inflows and ongoing good recoveries.

In the UK operations, NPLs reduced to 2.66% of advances (December 2021: 2.96%). This was mainly due to growth in advances, curing and settlement in the Aldermore retail and commercial portfolios. MotoNovo NPLs continued to be affected by slower repossessions in the UK, and the impact on collections due to the previously reported notice of sums in arrears (NOSIA) operational event.

PROSPECTS

Looking ahead, the group expects inflation to trend downwards in South Africa, the UK and most of the other countries where it operates. This should allow most central banks to pause their hiking cycles by the second or third quarter of 2023.

Structural constraints in South Africa such as energy, freight rail and port inefficiencies will, however, continue to limit the growth opportunities that should arise from a more constructive inflation and interest rate backdrop. It is also unlikely that Eskom's generating capacity will be sufficiently restored to support GDP growth. It remains to be seen if these constraints present near-term opportunities for private sector investment.

As interest rates stabilise, domestic demand for credit should track in line with pre-pandemic levels. FirstRand expects the supply of savings to remain above the demand for credit given low confidence. The credit loss ratio is expected to continue to normalise.

Higher inflation and interest rates in the UK have resulted in declining house prices and elevated cost-of-living pressures. Given this backdrop, the group expects increased levels of credit losses in the UK operations for the rest of the calendar year.

In broader Africa, fiscal risks will remain. Consolidation efforts in Zambia, Mozambique and Ghana are likely to be driven by each country's respective International Monetary Fund (IMF) programmes.

Given the strength of the balance sheet, and the operational momentum in the group's customer franchises, FirstRand expects its normalised ROE to June 2023 to remain at the upper end of its stated range of 18% to 22%.

The group has been appropriately conservative in its recognition of the impact of the Ghana sovereign debt crisis on its earnings for the first half. Whilst further provisions for this event are not expected, the situation remains uncertain.

The outperformance from the private equity portfolio will not repeat. Notwithstanding the above items, and the potential impact on the impairment charge from deteriorating forward-looking macro assumptions, the operational run rate of the business should deliver underlying earnings growth in the second half similar to that produced in the first half.

DIVIDEND STRATEGY

FirstRand's dividend strategy is to provide its shareholders with an appropriate, sustainable payout over the long term. Given FirstRand's high-return profile and ongoing capital generation, the board is comfortable to pay a dividend at 1.7 times cover representing a payout ratio of 58.8%.

BOARD CHANGES

Changes to the directorate are outlined below.

		Effective date
Resignation		
TS Mashego	Independent non-executive director	2 December 2022

Changes to important functions are outlined below.

		Effective date
Appointment		
SP Sibisi	Lead independent non-executive director	2 December 2022

CASH DIVIDEND DECLARATIONS

Ordinary shares

The directors declared a gross cash dividend totalling 189 cents per ordinary share out of income reserves for the six months ended 31 December 2022.

DIVIDENDS

Ordinary shares

	Six months ended 31 December	
Cents per share	2022	2021
Interim (declared 1 March 2023)	189.0	157.0

The salient dates for the interim ordinary dividend are outlined below.

Last day to trade cum-dividend	Tuesday 28 March 2023
Shares commence trading ex-dividend	Wednesday 29 March 2023
Record date	Friday 31 March 2023
Payment date	Monday 3 April 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 March 2023 and Friday, 31 March 2023, both days inclusive.

For shareholders who are subject to dividend withholding tax (DWT), tax will be calculated at 20% (or such lower rate as is applicable if a double taxation agreement applies for foreign shareholders).

For South African shareholders who are subject to DWT, the net interim dividend after deducting 20% tax will be 151.20000 cents per share.

The issued share capital on the declaration date was 5 609 488 001 ordinary shares.

FirstRand's income tax reference number is 9150/201/71/4.

B PREFERENCE SHARES

Dividends on the B preference shares are calculated at a rate of 75.56% of the prime lending rate of FNB, a division of FirstRand Bank Limited.

DIVIDENDS DECLARED AND PAID

Cents per share	Preference dividends
23 February 2021 - 30 August 2021	273.9
31 August 2021 - 28 February 2022	270.7
1 March 2022 - 29 August 2022	307.4
30 August 2022 - 26 September 2022 (final pro rata dividend)	52.2

On 25 August 2022, the group's ordinary and preference shareholders approved the repurchase of FirstRand's preference shares at par. The scheme consideration, which included the final pro rata preference dividend, was paid on 26 September 2022 and the listing was terminated on 27 September 2022.

WR JARDINE	AP PULLINGER	C LOW	H KELLAN
Chairman	CEO	Company secretary	CFO

1 March 2023

OTHER INFORMATION

This announcement covers the unaudited condensed consolidated financial results of FirstRand Limited for the six months ended 31 December 2022 based on International Financial Reporting Standards. The primary results and accompanying commentary are presented on a normalised basis, as the group believes this most accurately reflects its economic performance. The normalised results have been derived from the IFRS financial results. A detailed description of the difference between normalised and IFRS results is provided on pages 162 and 164 of the results booklet, which constitutes the group's full announcement. It is available at www.firstrand.co.za/investors/financial-results/. Commentary is based on normalised results, unless otherwise indicated.

The content of this announcement is not audited. The directors take responsibility for the preparation of this announcement.

Any forecast financial information contained herein has not been reviewed or reported on by the group's external auditors.

Shareholders are advised that this announcement represents a summary of the information contained in the Analysis of financial results (the full announcement) and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the announcement as a whole. Shareholders are encouraged to review the full Analysis of financial results, which is available for viewing on the group's website and on https://senspdf.jse.co.za/documents/2023/JSE/ISSE/FSR/FSR1222.pdf

The full Analysis of financial results is available for inspection and/or collection from FirstRand's registered office, 4 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, and the offices of the sponsors, Rand Merchant Bank (a division of FirstRand Bank Limited), at 1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton. The Analysis of financial results can be inspected by investors and/or shareholders at no charge during normal business hours from today, 2 March 2023.

COMPANY INFORMATION

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2 March 2023