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)

AUDITED RESULTS AND ORDINARY CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2023

"These strong results are a direct outcome of key decisions taken at the beginning of the current macroeconomic cycle. The credit performance stands out, with the credit loss ratio below the group's through-the-cycle range. This is testament to the post-pandemic origination approach, and particularly pleasing given the higher-than-expected interest rate and inflationary cycles experienced across all jurisdictions.

The quality of the group's franchises, FNB, RMB, WesBank and Aldermore, is captured in their resilient operational performances, underpinned by healthy topline growth from solid new loan origination and impressive deposit gathering. Executing on the strategy to deliver more to customers has remained a cornerstone of the group's success.

Discipline in the deployment of financial resources supported the group's normalised return on equity (ROE) of 21.2%, which remained at the upper end of its stated range."

Alan Pullinger - CEO

FINANCIAL HIGHLIGHTS

R million	2023	2022	% change
Basic and diluted normalised earnings per share (cents)	653.7	582.3	12
Normalised earnings	36 669	32 663	12
Headline earnings	36 735	32 817	12
Normalised net asset value	180 698	164 857	10
Normalised net asset value per share (cents)	3 221.3	2 938.9	10
Ordinary dividend per share (cents)	384	342	12
ROE (%)	21.2	20.6	
Basic and diluted headline earnings per share (cents)	655.3	585.3	12
Basic and diluted earnings per share (cents) - IFRS	648.7	584.3	11
Net asset value per share (cents) - IFRS	3 220.3	2 938.6	10
Advances (net of credit impairment)	1 539 375	1 334 324	15
Deposits	1 923 103	1 655 972	16
Credit loss ratio (%)	0.78	0.56	

FINANCIAL PERFORMANCE

The 12% 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, ongoing growth from the deposit franchise and the performance of the group's transactional franchise (measured by customer growth and volumes).

The relative size and quality of the transactional franchise allows the group to achieve high levels of capital-light earnings growth, translating into superior returns to shareholders. At the same time, FirstRand continues to employ a judicious and tactical approach to lending, supporting its customer franchises whilst protecting the balance sheet and return profile. This is a necessary balancing act given the operating environment, which is currently characterised by high inflation and interest rates, combined with sluggish system growth and competitive behaviour. The credit performance for the year was in line with expectations and is a direct outcome of the group's origination strategy from mid-2020 to late 2021, as the country emerged from the Covid-19 pandemic. The decision to tilt origination to low- and medium-risk customers has resulted in a credit loss ratio below the group's TTC range, despite a higher interest rate and inflation cycle than initially anticipated. Over the past 18 months, the group has gradually lifted origination back to pre-pandemic appetite.

FirstRand delivered a normalised ROE of 21.2% (2022: 20.6%), which is at the top end of the target range of 18% to 22%, and produced R12.0 billion of economic profit (2022: R10.1 billion), or net income after cost of capital (NIACC), which is its key performance measure.

Despite the record dividend payout for the year ended 30 June 2022, the group grew net asset value (NAV) 10% year-on-year. A significant portion (51% or R8 billion) of NAV accretion resulted from currency movements in the capital deployed in the UK operations.

Given the high return profile, the group remained capital generative, with the Common Equity Tier 1 (CET1) ratio at 13.2% (2022: 13.9%) notwithstanding the impact of the special dividend declared in the prior year. Taking into account this strong capital level, the board is comfortable to keep the dividend cover unchanged at 1.7 times. This translates into an annual ordinary dividend of 384 cents per share, an increase of 12% year-on-year.

The following table provides an overview of the group's performance.

FIRSTRAND GROUP FINANCIAL HIGHLIGHTS

	Year ended 30 June		
R million	2023	2022	% change
NII	78 616	67 856	16
NIR*	53 863	48 362	11
Operating expenses	(68 640)	(61 024)	12
Impairment charge	(10 949)	(7 080)	55
Normalised earnings	36 669	32 663	12
NIACC	12 048	10 112	19
ROE (%)	21.2	20.6	
Gross written premiums on group licences	6 639	5 420	22
Embedded value - FNB Life** (gross of dividends)	8 800	6 880	28
Deposit franchise	1 442 610	1 260 047	14
Core lending advances	1 511 037	1 311 441	15
Credit loss ratio (%) - core lending advances	0.78	0.56	
Stage 3/NPLs as a % of core lending advances	3.80	3.88	

* Includes share of profit from associates and joint ventures after tax.
** Embedded value grew 5% post dividends.

FirstRand's performance, in particular the composition and quality of its earnings and high return profile, continues to reflect the consistent and disciplined execution on strategies designed to maximise shareholder value, tightly managed through the group's financial resource management (FRM) process.

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 below.

SOURCES OF NORMALISED EARNINGS

	Year ended 30 June				
R million	2023	% composition	2022	% composition	% change
FNB	21 915	60	19 636	60	12
WesBank	1 859	5	1 604	5	16
RMB	9 152	25	8 196	25	12
UK operations*	3 345	9	2 983	9	12
Centre*,**,#	1 334	4	908	3	47
Other equity instrument holders	(936)	(3)	(664)	(2)	41
Normalised earnings	36 669	100	32 663	100	12

* In the UK operations management view shown in the table above, MotoNovo's front and back books are included. This differs from the segment report disclosed on pages 44 to 51 of the Analysis of financial results booklet, due to the fact that MotoNovo's front book is included under Aldermore and its back book 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).

Several variables shaped the Centre performance, including:

- the net endowment benefit;
- lower growth in capital endowment following the special dividend paid for the year ended 30 June 2022;
- lower returns earned on liquid assets;
- the impact of accounting mismatches; and
- the benefit of the reduction in the SA corporate tax rate.

Revenue and cost overview

Overall group net interest income (NII) increased 16%, driven by core lending advances growth (+15%), continued deposit gathering (+14%) and the endowment benefit.

FirstRand's focus on growing liability-related NII played out strongly across all deposit franchises and remains a key underpin to its superior return profile.

FNB and WesBank's approach to retail origination is 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.

Growth in certain retail advances slowed in the second half of the year given customer affordability pressures, but on a year-on-year basis still delivered healthy increases with retail advances up 7% for FNB and 9% for WesBank.

In the commercial segment, advances growth of 8% reflects FNB's consistent strategy to originate tactically in those sectors showing above-cycle growth, and which are expected to perform well even in an inflationary and high interest rate environment. WesBank's corporate book delivered 20% growth in advances.

The FNB broader Africa portfolio also delivered good growth in advances across most jurisdictions, up 10%.

RMB's core advances growth continued (+21%), with origination also leaning towards lower-volatility sectors and better-rated counterparties.

Advances growth in the UK operations was resilient (+2%) despite the challenging inflationary and interest rate environment, underpinned by the focus on specialist buy-to-let.

Origination strategies combined with the focus on growing the deposit franchise, and conservative provisioning have resulted in a well-struck balance sheet. This is a direct outcome of FirstRand's FRM strategy and demonstrates the group's growth vs returns thesis.

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

	Growth in advances %	Growth in deposits %
FNB	8	13
- Retail	7	10
- Commercial	8	14
- Broader Africa	10	18
WesBank	13	n/a
RMB*	21	7
UK operations**	2	7

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

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

Total transactional NII increased 20%, driven by volume growth in transactional credit products, increased retail and commercial customer deposits, and deposit endowment.

FirstRand's approach to managing the endowment profile (the asset-liability management (ALM) strategy) has resulted in positive outcomes for shareholders since implementation in 2017, through the pandemic and to date. The principles of ALM are a cornerstone of the group's FRM process and aligned to the group's objective to optimise through-the-cycle returns to shareholders.

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

This active ALM strategy is managed by Group Treasury within the following underlying principles:

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

The absolute year-on-year rate of growth in the group's endowment NII for the current financial year will therefore not reflect the full extent of the rise in interest rates. However, the converse was true in previous periods when rates were lower, as the endowment was protected and optimised by the ALM strategy.

The outcomes for shareholders of this approach should be assessed on a through-the-cycle basis. The table below shows the additional endowment NII earned from the group's ALM strategies in excess of an overnight (repo) investment profile.

	Year ended 30 June					
R billion	2018	2019	2020	2021	2022	2023
Capital endowment	0.5	1.0	1.3	2.9	3.2	0.9
Deposit endowment	0.2	0.3	0.8	3.2	3.0	0.2
Total endowment	0.7	1.3	2.1	6.1	6.2	1.1

This demonstrates that the group outperformed in the 2021 and 2022 financial years due to the cumulative additional NII generated by the ALM strategy, totalling R12.3 billion over this period. This performance more than offset the relatively lower growth in the current year.

In addition, this outperformance in earnings growth translated into superior shareholder value creation, captured in a further structural underpin to the ROE and significant NAV accretion.

Group net interest margin (NIM) improved 7 basis points to 4.47% (2022: 4.40%). Lending margins continue to come under pressure from the competitive environment, origination strategies and mix change (higher proportion of residential mortgages and corporate and investment banking (CIB) advances). This was, however, mitigated by the performance of the deposit franchise (and the net endowment benefit) from the domestic and broader Africa franchise given current rate cycles.

Total group non-interest revenue (NIR) increased 11%, supported by 8% growth in fee and commission income, 16% growth in trading and other fair value income, and a 26% increase in insurance income. The significant growth in investment income was partially offset by a R498 million impairment provision relating to the Ghana sovereign debt restructure.

FNB delivered NIR growth of 11%, driven by customer acquisition, and growth in underlying customer activity and transactional volumes across the domestic and broader Africa franchises. Good insurance premium growth and a more normalised claims experience further contributed. FNB Life's new business annual premium equivalent (APE) increased 18%, with premiums up 17%.

RMB's NIR increased 11%. Knowledge-based fee income grew strongly on the back of origination activities and advisory mandates. The private equity business also delivered resilient annuity income and a material realisation, slightly offset by impairments taken in the portfolio. Despite a strong performance from the broader Africa portfolio, domestic trading income was lower compared to the previous year. The softer performances from equities and commodities in the first half continued in the second half, and extended to fixed income, reflecting lower client volumes and spread compression.

Total operating expenses were 12% higher, including a 14% increase in direct staff costs, driven by targeted and general salary increases and a 5% increase in headcount. Other cost drivers include:

- the short-term insurance growth strategy;
- the build-out 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 51.8% (2022: 52.5%).

Credit performance

The group's credit performance was in line with expectations, with the credit loss ratio below the through-the-cycle (TTC) range despite the prevailing macroeconomic environment. The overall credit loss ratio increased to 78 bps (2022: 56 bps), driven largely by SA retail and the UK operations.

This underlying performance reflects the group's origination strategies, particularly post the pandemic, and was achieved despite the current pressures from high inflation and interest rates. However, given these pressures, balance sheet provision levels remained conservative against the in-force book as new origination adapts to macros dynamically. Overall performing coverage on core lending advances decreased slightly to 1.72% (2022: 1.78%), reflecting book growth, mix change and the removal of the additional stress scenario provisions raised in the prior year in anticipation of the current year macro impacts.

Non-performing loans (NPLs) increased to R57.4 billion (2022: R50.9 billion) but declined to 3.80% as a percentage of core lending advances (2022: 3.88%), due to book growth.

The overall impairment charge increased 55% to R10 949 million (2022: R7 080 million), driven by the:

- increase in overall stage 1 provisions, which was expected given current levels of advances growth and a marginal reduction in the coverage ratio since June 2022 across most of the portfolio;
- increase in stage 2 provisions reflecting book growth and expected origination strain. Coverage ratios have largely been maintained, increasing in the UK operations given the currency impact;
- 13% reduction in gross write-offs and an 11% reduction in post write-off recoveries;
- c. R1 billion year-on-year swing in RMB's impairment charge (given prior year releases); and
- 57% increase in impairments in the UK operations.

Analysis of impairment charge

	Six months ended				June 2023 vs December 2022	December 2022 vs June 2022	June 2022 vs December 2021
	30 June	31 December	30 June	31 December			
R million	2023	2022	2022	2021	% change	% change	% change
Movement in balance sheet provisions							
Performing book provisions	1 658	964	(1 357)	627	72	(>100)	(>100)
NPL provision	1 198	(482)	(1 112)	(1 042)	(>100)	(57)	7
- Provision movements	1 198	339	(1 112)	(1 042)	>100	(>100)	7
- NPL release due to debt-to-equity restructure*	-	(821)	-	-	(100)	-	-
Credit provision increase/(decrease)	2 856	482	(2 469)	(415)	>100	(>100)	>100
Gross write-off and other	5 344	6 904	7 999	7 035	(23)	(14)	14
- Bad debts written off**	6 778	6 382	7 373	7 796	6	(13)	(5)
- Debt-to-equity restructure*	-	716	-	-	(100)	-	-
- Exchange rate and other	(1 434)	(194)	626	(761)	>100	(>100)	(>100)
Amounts recognised directly in income statement							
Modification loss	317	353	267	412	(10)	32	(35)
Interest suspended on stage 3 advances	(1 251)	(1 599)	(1 363)	(1 630)	(22)	17	(16)
Post write-off recoveries	(1 325)	(1 132)	(1 381)	(1 375)	17	(18)	-
Total impairment charge	5 941	5 008	3 053	4 027	19	64	(24)
Credit loss ratio (%) - core lending advances	0.81	0.74	0.47	0.65			
Credit loss ratio excluding UK operations (%) - core lending advances	0.91	0.75	0.45	0.79			

* Refer to page 79 of the Analysis of financial results booklet for more information on the debt-to-equity restructure.

** Write-off of gross balances, excluding prior year provisions held, which have been recognised in the income statement over various reporting periods.

The table above shows changes in impairments on a rolling six-month view, based on movements in the balance sheet. The R1 658 million performing provision increase since December 2022 resulted from book growth. The overall impairment charge increase of R3 869 million year-on-year is explained largely by the change in performing provisions (including the exchange rate impact), given the release in the prior year of the last of the Covid-19 provisions and, to a lesser extent, the stage 3 release. The current year reflects origination strain and the weakening macro environment. With reference to coverage, performing coverage decreased on the back of advances growth. The benefit of the origination tilt explained earlier is still reflected in coverage, however, this has been offset by an increase in forward-looking information (FLI) provisions given the worsening macro assumptions.

Change in NPLs

	30 June 2023 vs 30 June 2022		
	R million	% change	Percentage point contribution to overall NPL increase
Operational NPLs*	3 064	9	6
Other paying NPLs**	1 268	14	3
NPLs (excluding UK operations)	4 332	10	9
UK operations	2 214	28	4
Change in total group NPLs	6 546	13	13

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

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

Group NPL balances increased in the second half of the financial year, resulting in year-on-year growth of 13% following multiple periods of declining NPL balances. This was in line with expectations.

SA retail NPLs increased 10% to R32.8 billion (2022: R29.9 billion) or 7.08% of core lending advances (2022: 6.97%). The overall increase was driven by residential mortgage NPLs (+R2.3 billion).

SA commercial (including FNB commercial and WesBank corporate) NPLs increased 6% to R5.8 billion (2022: R5.5 billion) or 3.42% of advances (2022: 3.62%). This decrease in the NPL ratio was as a result of the 12% growth in advances.

NPLs in the SA CIB portfolio increased 23% year-on-year, primarily reflecting the migration of certain high-value, highly secured cross-border exposures.

The broader Africa NPL ratio decreased to 4.62% (2022: 4.93%) as a result of lower NPLs in Botswana and Zambia following proactive write-offs, a slowdown in new inflows and ongoing good recoveries.

In the UK operations, NPLs increased to 2.72% of advances (2022: 2.61%). This was mainly due to growth in advances across all products. 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.

NPL coverage decreased to 45.3% (2022: 49.8%), reflecting the change in mix. Whilst operational NPLs, which attract higher coverage, contributed a greater proportion than paying NPLs, this was offset by the lower coverage in corporate and commercial and the better-quality inflows into residential mortgages. These portfolios are highly secured and experiencing improved recovery rates. Corporate NPL coverage declined significantly to 37.4% (2022: 60.2%) due to the migration of the highly secured cross-border exposures. Residential mortgage NPL coverage marginally decreased to 20.2% (2022: 21.5%).

Prospects

Looking ahead, the macroeconomic environment should start to show signs of recovery next year. The worldwide disinflation process has progressed sufficiently for the major global central banks to consider pausing the current tight monetary policy cycle and begin to contemplate rate cuts in the second half of the 2024 calendar year. The outlook for the global economy remains uncertain.

The SARB and central banks in most of the broader Africa jurisdictions where the group operates, are likely to follow suit and policy rates appear to have peaked, with cuts in rates expected late in 2024. The UK may lag somewhat, with policy rates likely to lift further over the next few months.

As domestic inflation and interest rates trend lower, this will slowly provide real income relief to households and those businesses that cannot pass on input-price pressures. This will be supportive to South Africa’s tertiary sector and help lift economic activity in the outer years.

Beyond the cycle, ongoing investment by South African businesses and households in energy capacity provides an underpin for credit extension and some upside to production capacity, GDP growth, and overall business and consumer confidence.

The outlook for the countries in broader Africa where the group operates will benefit from improved mining production, but this is expected to be offset by inflation pressures in some jurisdictions with weaker fiscal positions continuing to weigh on growth.

In South Africa, corporate advances growth will moderate from current levels but remain resilient. Retail portfolios probably soften on the back of lower demand, however, commercial lending is expected to maintain current growth trends. The momentum from the deposit franchise should continue – supporting overall NII growth.

Against this backdrop, the group believes the quality of its operating businesses means it will continue to capture a growing share of profitable growth opportunities in all the segments and markets where it operates.

The broader Africa portfolio is also expected to maintain current levels of growth in advances and deposits. Modest advances growth is anticipated from the UK operations in the year ahead.

NIR is likely to benefit from ongoing customer growth and commensurate volume increases. This will be partially offset by some contraction in customer spend as disposable income remains under pressure.

The group's credit loss ratio in the coming year is expected to marginally exceed the mid point of the group's through-the-cycle range. The group believes the credit cycle will be close to peak levels by the end of the financial year. The expected upward trend is a result of origination strain from written advances over the past 18 months, and the weak macroeconomic outlook.

Growth in earnings is expected to land within the group's long-term target band of real GDP plus CPI plus >0% to 3%.

FirstRand expects its ROE to remain at the upper end of its stated range of 18% to 22%.

Dividend strategy

FirstRand's dividend strategy is to provide its shareholders with an appropriate, sustainable payout over the long term. 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
Appointment		
TC Isaacs	Independent non-executive director	22 June 2023

Cash dividend declarations

The issued share capital on the dividend declaration dates outlined below was 5 609 488 001 ordinary shares and 45 000 000 preference shares.

Ordinary shares

The directors declared a final gross cash ordinary dividend totalling 195.0 cents per ordinary share out of income reserves for the year ended 30 June 2023.

Dividends

Ordinary shares

	Year ended 30 June	
Cents per share	2023	2022
Ordinary dividends:		
Interim (declared 1 March 2023)	189	157
Final (declared 13 September 2023)	195	185
Annual ordinary dividends	384	342
Special dividend	-	125
Total dividends	384	467

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

Last day to trade cum-dividend	Tuesday, 10 October 2023
Shares commence trading ex-dividend	Wednesday, 11 October 2023
Record date	Friday, 13 October 2023
Payment date	Monday, 16 October 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 October 2023, and Friday, 13 October 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). FirstRand's income tax reference number is 9150/201/71/4.

For South African shareholders who are subject to DWT, the final ordinary dividend net of 20% DWT at 39.0000 cents per share will be 156.0000 cents per share.

Preference shares

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.

The dividend rate was based on 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

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

13 September 2023

OTHER INFORMATION

This announcement covers the audited financial results of FirstRand Limited based on International Financial Reporting Standards (IFRS) for the year ended 30 June 2023. 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 138 to 139 of the Analysis of financial results booklet. It constitutes the group's full announcement and is available at www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/. Commentary is based on normalised results, unless otherwise indicated.

The full set of consolidated financial statements for the year ended 30 June 2023 have been audited by the group's auditors, PricewaterhouseCoopers Inc and Deloitte & Touche, who expressed an unmodified opinion thereon. The group's audited consolidated financial statements and Analysis of financial results booklet for the year ended 30 June 2023, based on IFRS, are available on its website at www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

The content of this announcement is derived from audited information, but is not itself 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 audited annual financial statements and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the audited annual financial statements as a whole which is available on the group's website, together with the Analysis of financial results booklet, and on https://senspdf.jse.co.za/documents/2023/JSE/ISSE/FSR/FSR0623.pdf

COMPANY INFORMATION

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14 September 2023