

FirstRand Bank Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1929/001225/06)
LEI: ZAYQDKTCATIXF9OQY690
JSE company code interest rate issuer: FRII JSE
JSE company code debt issuer: FRD
JSE company code ETN issuer: FRTN
JSE company code ETF issuer: FRLE
(FRB or the bank)

CHANGE TO FIRSTRAND BOARD AND NEW SENIOR EXECUTIVE APPOINTMENTS

In accordance with paragraph 6.39 of the JSE Limited Listings Requirements, noteholders are advised of a change to the FirstRand Limited (FirstRand or the group) board and new senior executive appointments.

Mr Roger Jardine will step down as chairman and director of the board and as member of the directors' affairs and governance-, nominations- and remuneration committees at FirstRand's annual general meeting (AGM) on 30 November 2023. Mr Jardine informed the board that he has elected to step down as he wishes to explore options to best serve South Africa and this will require his full attention. The board thanks Mr Jardine for his invaluable contribution as a director. Since his appointment as chairman in 2018, Mr Jardine has provided strong stewardship of the board, including its reconstitution, the challenges presented by the Covid-19 pandemic and management succession.

The board has appointed Mr Johan Burger as chairman effective 1 December 2023. Mr Burger retired as FirstRand chief executive officer (CEO) in 2018, at which point he joined the board as a non-executive director. The board is pleased to appoint Mr Burger – he is highly regarded for his knowledge of banking and broader financial services and his long, successful track record with the group. The board is comfortable that Mr Burger meets the requirements of independence.

The board is also pleased to inform noteholders that following a succession planning process, developed over multiple years, the following executive changes and new internal appointments will take place, effective 1 April 2024.

Mr Alan Pullinger will step down as group CEO and will be succeeded by Ms Mary Vilakazi, currently FirstRand's chief operating officer (COO).

Mr Pullinger's career at FirstRand spanned 26 years, including the role of RMB CEO until his promotion to FirstRand deputy CEO in early 2015. He became group CEO in early 2018 and, at the time of this appointment, Mr Pullinger indicated to the board a time horizon of six years. As such, succession planning for this role was anchored to his expected departure in 2024. Mr Pullinger will step down as an executive director effective 31 March 2024, but will remain with the group fulltime until the end of June 2024 to ensure a seamless handover.

Ms Vilakazi joined FirstRand as group COO in 2018 from MMI Holdings, where she held the roles of chief financial officer (CFO) and deputy CEO. The board is delighted to appoint a strong internal candidate to the group CEO role. As one of three FirstRand executive directors, Ms Vilakazi has worked closely with Mr Pullinger on strategy execution and has successfully led a number of key growth and diversification strategies, including the expansion and improving profitability of the broader Africa portfolio and scaling the insurance business. Ms

Vilakazi has a deep knowledge of the strategies and operations of the underlying portfolio of businesses. She is a member of the group strategic committee, the executive committees and advisory boards of the operating businesses and the group's financial resource management committee. She is also the CEO of the corporate centre, a role that requires oversight of the key central functions of risk, compliance, treasury and audit. As an executive director, Ms Vilakazi has been a member of the group's board since 2018.

After ten years as CEO of FNB, Mr Jacques Celliers will take up a new role with executive responsibility for the group's fintech strategy. The group has a stated objective to grow revenue streams from activities ancillary to financial services and many of these activities have been built within FNB over a number of years including, amongst others, the MVNO and the NAV lifestyle offerings, both of which are gaining traction with customers. The group believes this strategy now requires dedicated leadership to scale and grow.

During his tenure as CEO of FNB Mr Celliers led a successful customer-centric strategy, supported by an innovative technology build that resulted in FNB becoming the market leader for digitally enabled financial services. This track record means Mr Celliers is uniquely placed to execute on the fintech strategy.

After ten years as CFO and financial director of FirstRand, Mr Harry Kellan will take up the role of CEO at FNB and step down as financial director of FirstRand effective 31 March 2024 and become a prescribed officer effective 1 April 2024.

Mr Kellan joined FNB in 2005 and spent seven years as CFO, after which he was appointed FirstRand CFO in 2014. Mr Kellan's long tenure at FNB prior to his group role positions him well to now lead the largest customer franchise in the portfolio. FNB is the most significant contributor to the group's earnings and ROE, and the operational enabler to FirstRand's integrated financial services strategy in South Africa and the broader Africa region. Mr Kellan is a long-standing member of the group's strategic executive committee, and the retail and commercial executive committee and FNB advisory board. He has been involved in shaping many of the key strategic imperatives FNB is executing on in terms of the platform journey, the diversification of capital-light revenues in support of ensuring the growth and sustainability of the transactional franchise, origination strategies, and the focus on deposit gathering.

Mr Kellan will be succeeded as group CFO and financial director by Mr Markos Davias, the current CFO of FNB effective 1 April 2024. FRB confirms that the appointment of Mr Davias was done in accordance with the bank's nomination policy for the selection and nomination of directors. Prior to transferring to FNB in 2020, Mr Davias was CFO of RMB from 2015. The board believes that Mr Davias's tenure as CFO of the two largest franchises in the group makes him the ideal candidate for group CFO. He has worked closely with Mr Kellan for over a decade and this will ensure a smooth and efficient handover. Mr Davias will be appointed an executive director of the group in his new role effective 1 April 2024. Mr Gideon Joubert, currently the CFO of the group's broader Africa portfolio, will take over as FNB CFO effective 1 April 2024.

The board believes these management appointments create significant longevity in critical leadership roles and reflect the benefits of a structured, multi-year succession programme which has resulted in deep talent pools. The ability to promote from within ensures the transition of responsibilities is seamless and collaborative, and that the individuals moving into these new roles have had the necessary experience, tenure and track records of delivery.

These appointments remain subject to regulatory approvals.

Sandton
4 October 2023

Debt sponsor
Rand Merchant Bank (a division of FirstRand Bank Limited)