

FIRSTRAND BANK LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1929/001225/06)  
JSE company code debt issuer: FRD  
JSE company code ETF issuer: FRLE  
JSE company code ETN issuer: FRTN  
NSX company code ETN issuer: FRTNM  
JSE company code Structured Product issuer: FRBT  
LEI: ZAYQDKTCATIXF9OQY690  
(FRB or the bank)

## **AVAILABILITY OF THE ANNUAL REPORT**

FRB is a wholly owned subsidiary of FirstRand Limited (FirstRand or the group). The group released its audited annual financial statements earlier today.

Noteholders are advised that FRB's annual report, containing the audited annual financial statements, for the year ended 30 June 2024 and accompanying unqualified audit report (collectively, the annual report) will be made available on the group's website <https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/>.

The annual report can also be accessed in a secure electronic manner at the election of the person requesting inspection.

Furthermore, noteholders are hereby advised that there were restatements and changes in presentation to FRB's previously published primary statements in the annual financial statements for the year ended 30 June 2024. Details of the restatements and primary statements impacted are set out below.

### **Statement of financial position and statement of cash flows - change in the presentation of derivative-related margin balances**

Margin balances related to derivative transactions have increased significantly because of growth in the bank's local and international client base and increased trading through the London Clearing House. The bank therefore has reconsidered the classification and presentation of margin balances associated with the derivative market in the statement of financial position and statement of cash flows during the current financial year. The revised classification and presentation results in these margin balances in the derivative market being reclassified from cash and cash equivalents into collateral, settlement balances and other assets to reflect the underlying nature of the balances. In addition, the statement of cash flow was restated such that the affected balances included in cash and cash equivalents are reclassified within operating activities. The reclassification has no impact on profit or loss or earnings ratios.

### **Statement of financial position - change in the presentation of the intergroup bank accounts**

The bank previously reflected amounts relating to intergroup bank accounts as part of deposits. During the current year these intergroup bank accounts were reclassified and included in amounts due (to/by) the holding company and fellow subsidiaries. This change in presentation allows the bank to reflect all intergroup balances within the amounts due (to/by) the holding company and fellow subsidiaries line items, respectively.

### **Statement of cash flows - indirect method of presenting cash flows and other**

In the current year the bank has changed the basis of presentation of the statement of cash flow to the indirect method. The change in presentation allows for simpler collation of information and enhanced reliability. The change in presentation only impacted net cash flows from operating activities within the statement of cash flows for the bank.

Proceeds from the issue of Tier 2 liabilities and capital repaid on Tier 2 liabilities reflected in the cash flows from financing activities in the statement of cash flows have been restated by R2 500 million to correctly reflect the actual cash flows at 30 June 2023. The net cash inflow from financing activities (R5 685 million) remains unchanged.

#### **Income statement - disaggregation of non- interest revenue**

The bank refined the description of the other non-interest revenue line item in the income statement to be reflected as net other non-interest revenue, and more appropriately disaggregated the line item between other non-interest revenue and other non-interest revenue expense, consistent with the presentation of other items that are presented as non-interest revenue.

Further information about these changes have been disclosed on pages C30 – C32 of the annual report.

12 September 2024

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

NSX sponsor  
Cirrus Securities (Pty) Ltd