

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1966/010753/06)

JSE share code: FSR; ISIN: ZAE000066304

NSX share code: FST

LEI: 529900XYOP8CUZU7R671

(FirstRand)

## **APPROVAL RECEIVED FOR FIRSTRAND TO TAKE TRANSFER OF CLIENTS, ASSETS AND LIABILITIES AND EMPLOYEES OF HSBC SOUTH AFRICA BRANCH**

Following on from the announcement on 26 September 2024, FirstRand Limited (FirstRand) can confirm that regulatory approval has been received for the transaction whereby FirstRand will take transfer of the clients, the banking assets and liabilities and the employees of HSBC's branch in South Africa (HSBC South Africa).

The clients of HSBC South Africa are mainly subsidiaries of multinationals operating in South Africa and some large domestic corporates, and therefore the transfer will be led and implemented by FirstRand's corporate and investment (CIB) banking franchise, Rand Merchant Bank (RMB). This will ensure that the transferred HSBC clients will have on-going access to corporate and investment banking services in South Africa.

HSBC's multinational clients headquartered outside of South Africa can continue to have connectivity through HSBC's global digital channels for account visibility and payment initiation for their South Africa accounts once they have transferred to RMB. HSBC South Africa will service its branch clients until the transfer of the business is completed.

Emrie Brown, Chief Executive Officer, RMB, said: "The transaction fits with RMB's strategy to scale its corporate banking business and increase its share of multinational clients operating in South Africa".

FirstRand will allocate the required capital to back the transferred risk weighted assets, which meets the group's financial resources allocation principles. As previously guided, the impact of this allocation on FirstRand Limited's CET1 ratio is not expected to exceed 20 bps.

The transaction is expected to be completed 31 October 2025.

Sandton

10 June 2025

Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)