Firstrand Ltd. (FSRJ.J)

Sector leading returns with capital return upside; reiterate Buy

FSRJ.J	12m Price Target: **R107.00**	Price: **R94.61**	Upside: **13.1%**

BUY

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Superior franchise quality with capital return upside; reiterate Buy

We view FirstRand as the best positioned South African bank in our coverage, supported by leading retail and corporate franchises, resilient asset quality and disciplined capital allocation. We see FirstRand as one of the most leveraged to a recovery in the SA macro backdrop, while the planned Aldermore disposal should unlock capital for higher-return growth opportunities, selective acquisitions and shareholder distributions.

Planned Aldermore exit should be structurally ROE accretive

We de-consolidate Aldermore and present it as discontinued operations, in line with company reporting. While this materially reduces reported P&L line items, our total normalised earnings are broadly unchanged. A disposal should be structurally ROE accretive given Aldermore's lower returns vs. FirstRand's continuing franchise, in our view improving the quality and sustainability of earnings.

Strong operating delivery supports ROE at the top end of guidance

We forecast high-single-digit NII and NIR growth, supported by volumes, resilient margins and strength across Private Equity and Global Markets. Alongside c.6% opex growth, this drives c.12% PPOP yoy and positive jaws. Our FY27E continuing operations ROE forecast of c.26% is at the top end of management's 21%-26% range and the highest among the Big-4.

Premium valuation justified by superior ROE

FirstRand trades at 2.3x 2027E P/B versus c.1.8x for South African and CEEMEA peers, supported by a sector-leading 2027E ROE of c.26% vs. peer averages of c.19% and c.18%, respectively. We reiterate Buy with a 12-month price target of ZAR107, implying c.15% upside and c.23% total return potential, including a FY27E special dividend of ZAR2.11/share.

Key Data

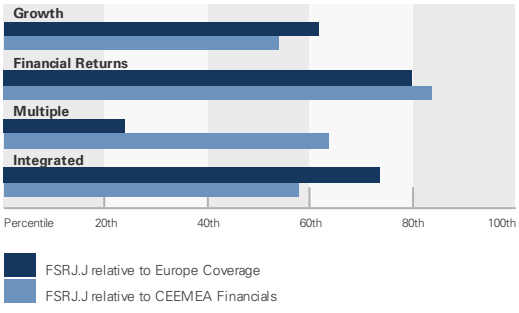
Market cap: R529.5bn / $32.6bn
3m ADTV: R985.4mn / $60.4mn
South Africa
CEEMEA Financials
Tang. equity/tang. assets (%): 8.4
M&A Rank: 3

GS Forecast

	6/26	6/27E	6/28E	6/29E
Net inc. (R mn)	35,749.0	55,330.4	61,105.6	66,865.5
Tang. BVPS (R)	38.45	39.71	43.45	47.54
EPS (R) New	**6.37**	**9.86**	**10.89**	**11.92**
EPS (R) Old	8.23	9.84	11.08	12.32
DPS (R)	5.39	6.15	6.79	7.43
GS ROTE (%)	17.0	25.4	26.4	26.4
P/E (X)	13.4	9.6	8.7	7.9
Dividend yield (%)	6.3	6.5	7.2	7.9
CET1 ratio (%)	13.9	13.4	13.3	13.5

	12/25	6/26	12/26E	6/27E
EPS (R)	4.12	2.25	4.02	5.85

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Firstrand Ltd. (FSRJ.J)

Rating since Nov 13, 2025

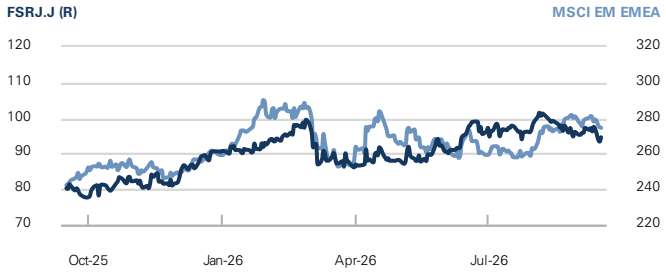
Ratios & Valuation

	6/26	6/27E	6/28E	6/29E
GS ROE (%)	16.5	25.2	26.1	26.1
GS ROTE (%)	17.0	25.4	26.4	26.4
P/Tangible book (X)	2.5	2.4	2.2	2.0
P/B (X)	2.5	2.4	2.2	2.0
GS P/E (X)	13.4	9.6	8.7	7.9
Dividend yield (%)	6.3	6.5	7.2	7.9
DuPont ROE (%)	14.5	21.9	22.3	22.4
Leverage (X)	11.1	11.8	11.8	11.8

Growth & Margins (%)

	6/26	6/27E	6/28E	6/29E
Total revenue growth	10.8	9.1	8.4	7.4
Expense growth	19.0	(5.1)	6.5	6.5
Pretax profit growth	(19.2)	64.4	10.0	9.3
GS net income growth	(14.6)	54.8	10.4	9.4
EPS growth	(14.6)	54.8	10.4	9.4
GS EPS growth	(14.6)	54.8	10.4	9.4
Impair. chrgs./loans	(0.9)	(0.9)	(0.9)	(0.9)
Pretax margin	33.9	51.1	51.8	52.7
Tang. equity/tang. assets	8.9	8.4	8.4	8.4

Price Performance



	3m	6m	12m
Absolute	(1.1)%	7.5%	19.2%
Rel. to the MSCI EM EMEA	(2.6)%	0.6%	4.9%

Source: FactSet. Price as of 15 Sep 2026 close.

Income Statement (R mn)

	6/26	6/27E	6/28E	6/29E
Net interest income	78,191.0	88,413.6	95,489.9	102,213.0
Non-interest income	68,700.0	71,854.0	78,251.5	84,465.1
Total revenue	**146,891.0**	**160,267.6**	**173,741.4**	**186,678.1**
Total operating expenses	**(79,942.0)**	**(75,852.1)**	**(80,773.6)**	**(86,015.4)**
Pre-provision op. profit	**66,949.0**	**84,415.5**	**92,967.8**	**100,662.7**
Total provision expense	(13,980.0)	(15,617.5)	(16,942.6)	(17,693.0)
Income/(loss) from associates	2,132.0	2,345.2	2,579.7	2,837.7
Profit/(loss) on disposals	–	–	–	–
Total other net	–	–	–	–
Profit before tax & except.	**55,101.0**	**71,143.1**	**78,605.0**	**85,807.4**
Exceptional inc./(expense)	(2,655.0)	5,363.7	5,719.6	6,289.9
Pre-tax profit	**52,446.0**	**76,506.8**	**84,324.6**	**92,097.3**
Provision for taxes	(13,188.0)	(17,386.7)	(19,126.1)	(20,811.5)
After tax profit	**39,258.0**	**59,120.1**	**65,198.5**	**71,285.8**
Minorities, pref. div. & others	–	–	–	–
Net inc. (post-exceptionals)	**39,692.0**	**55,330.4**	**61,105.6**	**66,865.5**
GS net income	**35,749.0**	**55,330.4**	**61,105.6**	**66,865.5**
GS EPS (R)	**6.37**	**9.86**	**10.89**	**11.92**
Wtd avg shares out. (basic) (mn)	5,609.5	5,609.5	5,609.5	5,609.5
Wtd avg shares out. (diluted) (mn)	5,609.5	5,609.5	5,609.5	5,609.5
DPS (R)	5.39	6.15	6.79	7.43
Div. payout ratio (%)	84.6	62.3	62.3	62.4
Cost/income ratio (%)	54.4	47.3	46.5	46.1

Balance Sheet (R mn)

	6/26	6/27E	6/28E	6/29E
Net customer loans & advances	1,494,813.0	1,633,658.1	1,785,246.4	1,942,531.0
Net intangibles	2,150.0	2,322.0	2,507.8	2,708.4
Total assets	**2,742,813.0**	**2,972,334.7**	**3,240,997.6**	**3,531,697.9**
Customer deposits	1,869,923.0	2,036,568.7	2,222,259.3	2,422,140.8
Total liabilities	**2,496,796.0**	**2,719,449.0**	**2,966,478.8**	**3,233,531.7**
Total common equity	216,236.0	223,380.0	244,386.0	267,393.9
Minority interests	29,781.0	29,505.8	30,132.9	30,772.3
Preference share capital	–	–	–	–
Total liabilities & equity	**2,742,813.0**	**2,972,334.7**	**3,240,997.6**	**3,531,697.9**
Tangible BVPS (R)	38.45	39.71	43.45	47.54
Risk weighted assets	**1,519,000.0**	**1,646,111.7**	**1,827,310.1**	**1,991,210.1**
Basel 3 CET1 capital	210,878.0	219,878.5	242,889.5	268,062.9
Basel 3 CET1 ratio (%)	13.9	13.4	13.3	13.5
RWA/assets (%)	55.4	55.4	56.4	56.4
NPL ratio (%)	4.1	3.7	3.5	3.3
TCE ratio (%)	8.9	8.4	8.4	8.4
BVPS (R)	38.84	40.12	43.90	48.03

Source: Company data, Goldman Sachs Research estimates.

PM Summary

Superior ROE generation with capital return upside; reiterate Buy

We see an 11% HEPS CAGR (CY26-29E) for FSR, which ranks amongst the best vs Big-4 peers, while the bank generates a normalised continuing operations / total normalised ROE (incl. Aldermore) at c.27%/24% over FY27-28E (vs Big-4 peer avg. CY27-29E at 19%). This is driven by positive operating jaws on strong revenue generation and disciplined cost control, while we anticipate only a minor step-up in CLR before normalisation as rates decrease over a 3Y period. At 2.3x CY27E P/B, the bank trades at a premium vs the Big-4 peers at 1.8x, but we believe this is justified by the ROE differential of c.8pp. Moreover, the higher ROE also leads to greater TBV accretion. FSR operates with a comfortable capital excess, with FY26 CET-1 at 13.9% (140bp above management's target), and with the anticipated disposal of Aldermore providing scope to unlock further capital and reducing the regulatory look-back risk for the Group. We continue to think that the potential for a special dividend in FY27 is relatively high. We are Buy-rated on FSR with a 12m PT of ZAR 107.0 (vs ZAR105.0 previously), which presents c.15% upside and a total return potential of 23% including c.8% total dividend yield (o/w 2% is the special dividend).

Aldermore de-consolidation has minimal impact on total normalised earnings; we stand above consensus estimates...

In line with company reporting as of 30 June 2026, we de-consolidate Aldermore and present it as discontinued operations. While the impact on key line items on the P&L is material, it is mainly an accounting treatment as Aldermore is de-consolidated line-by-line on the FSR Group P&L, with only continuing operations reflected across key line items (i.e., on a normalised continuing operations basis). Aldermore earnings will hereafter be presented as discontinued operations and therefore the impact on total normalised earnings is limited. Consequently, while our FY27-29E NII (-15%), NIR (+2%), opex (-7%) and credit cost (-6%) estimates reduce significantly, our headline and normalised earnings estimates for FY27-29E remain broadly unchanged. Overall, while our total normalised HEPS estimates stay broadly flat for FY27-28E, we remain 3% above Visible Alpha Consensus Data estimates across the bottom line and PPOP, driven by higher NIR.

...and at the top end of guidance range on normalised continuing operations ROE

Relative to management guidance for FY27 on a normalised continuing operations basis, i) we are broadly in line on NII growth of high-single digits on robust volume growth and a resilient margin trajectory, ii) above guidance of mid-high single digit NIR growth on renewed strength across the PE and Global Markets business, iii) in line on the opex growth (6% yoy) which is guided to be below FY26 growth of 9% yoy, iv) in line on CLR guidance of below the midpoint of the 100-130bp TTC range (GSe FY27E: 109bp), and v) at the top end of the normalised continuing ROE guidance range of 21-26% (GSe FY27E: c.26%). Note that our ROE estimate includes the impact of a special dividend that we think the Group is capable of paying given the comfortable capital excess and in anticipation of potential proceeds from the planned sale of Aldermore. Adjusting for this special dividend, our normalised continuing operations ROE across FY27-29E declines by c.1pp.

Robust continuing operations performance to sustain sector-leading ROE generation

Positive operating jaws and resilient asset quality help drive low-double digit earnings CAGR and best-in-class ROE generation with normalised continuing operations / total normalised ROE (incl. Aldermore) at c.27%/24% over FY27-28E (vs Big-4 peer avg CY27-29E at 19%). On a normalised continuing operations basis, we model high-single digit NII & NIR CAGRs (FY27-29E) driven by a recovery in retail loans over the coming years and a continuation of robust corporate volumes alongside a resilient margin trajectory. This, combined with opex CAGR slightly above mid-single digit (6%), results in PPOP CAGR of c.10%. While we anticipate a managed step-up in CLR (FY27-28E avg: c.110bp vs FY26: 105bp), we see it normalising thereafter on lower rates. Overall, we see normalised continuing operations HEPS CAGR at c.11% (vs Big-4 peers at c.10.5% over the same period).

Existing capital excess unlocks shareholder value while Aldermore exit offers further capital return optionality

FSR is well-capitalised and its FY26 CET-1 ratio stood at 13.9% (well above the minimum requirement and management target of 9.5%/12.0%). The group expects non-binding offers to be submitted by the end of September for the disposal of Aldermore, following which a due diligence process will start. Final binding offers are then expected to be submitted by the end of December. Post this sale, we think FSR would be in a comfortable position to either i) return value to shareholders via a special dividend beyond what we forecast in our base case, or ii) redeploy proceeds into the existing business or pursue inorganic expansion, or iii) a combination of i) and ii). In our base case, we assume a special dividend of ZAR2.11 in FY27E which would take the total dividend cover to 1.2x vs. FY26: 1.6x. This is broadly in line with the total dividend cover FSR had during FY22 when it paid a special dividend of ZAR1.25. Post FY27E, we assume a return to the 1.6x ordinary dividend cover, which is at the bottom end of the 1.6-2.0x dividend cover policy. Overall, including our FY27E special dividend assumption, our CET-1 across FY27-29E stands at c.13.5% given the strong internal capital generation largely offsets the extraordinary payout, presenting a strong c.100bp buffer above the mid point of the management target of 12.0%. We note that this special dividend assumption amounts to c.50bp of capital, which we think is comfortable for FSR, while still leaving some room (excess capital above its own target of US$1bn or c.3% of mcap) to pursue inorganic bolt-on acquisitions if opportunities present themselves.

Exhibit 1: South African Banks - Valuation Summary (as of September 14, 2026 close; all price targets are 12 months)

Banks	Mcap.	Mcap.	Price	Rating	PT	Total return potential, %	P/E			P/BV			ROE			Dividend Yield		
	US$m	US$bn	LC		LC		26E	27E	28E	26E	27E	28E	26E	27E	28E	26E	27E	28E
Absa	12,386	12.4	226	Neutral	240	14%	7.4x	6.5x	5.9x	1.0x	1.0x	0.9x	15%	15%	16%	7.6%	8.5%	9.4%
Capitec	31,620	31.6	4,440	Buy	5,100	17%	25.3x	21.0x	17.8x	7.6x	6.6x	5.6x	32%	33%	34%	2.2%	2.6%	3.1%
Firstrand	32,128	32.1	93.4	Buy	107	23%	11.5x	9.0x	8.2x	2.4x	2.2x	2.0x	21%	26%	26%	6.2%	6.9%	7.6%
Nedbank	8,617	8.6	294	Neutral	305	11%	7.6x	6.5x	5.9x	1.2x	1.1x	1.0x	15%	17%	17%	7.6%	8.8%	9.8%
Standard Bank	31,510	31.5	312	Neutral	335	15%	9.3x	8.1x	7.2x	1.8x	1.6x	1.5x	20%	21%	22%	6.0%	7.0%	7.8%
South Africa	116,261	116.3				17%	13.9x	11.6x	10.1x	3.4x	3.0x	2.7x	23%	25%	25%	5.3%	6.1%	6.8%
South Africa (ex- Capitec)	84,641	84.6				17%	9.7x	8.0x	7.2x	1.8x	1.7x	1.6x	19%	22%	22%	6.5%	7.4%	8.2%
MENA		496				9%	10.8x	10.0x	9.0x	1.7x	1.5x	1.4x	16%	16%	16%	4.4%	4.8%	5.2%
CEEMEA		876				12%	10.9x	9.5x	8.5x	1.9x	1.7x	1.5x	18%	18%	18%	4.3%	4.9%	7.4%
GEM		5,809				11%	9.1x	8.4x	7.7x	1.2x	1.1x	1.0x	12%	12%	12%	4.1%	4.4%	5.1%

Source: Company data, FactSet, Goldman Sachs Global Investment Research

Investment thesis and Valuation

Our Buy rating reflects our positive view on total normalised HEPS (+11% FY26-29E CAGR), driven by above-peer average revenue growth, which should facilitate strong positive jaws. In addition, we see CoR remaining benign given the strong asset quality, with our forecast of >110bp CLR at the low end of the bank's TTC target range of 100-130p. Overall, we expect FSR's ROE to rise to c.27% on average over FY27-29E, above the TTC range of 21%-26%. This includes the impact of a special dividend that we assume in FY27E; excluding the special dividend, we expect ROE of c.26% on average over FY27-29E. FSR trades at c.2.3x P/B (CY27E), a premium to its own history, but its premium over MSCI EM banks is c.20% lower than the 5Y average, which we think provides an attractive entry point into a franchise that generates >25% sustainable ROE (peer average: 19%) and an 11% earnings CAGR over the next 3Y (peer average: +11%) on our estimates.

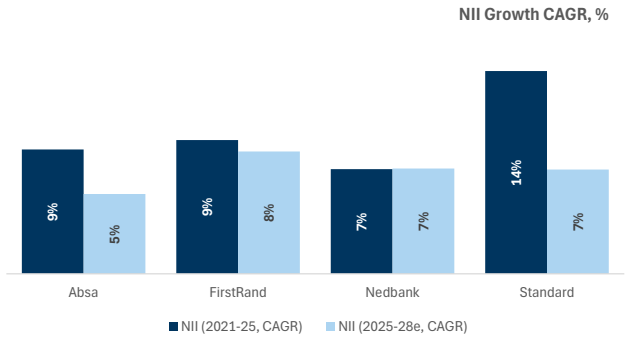
Exhibit 2: FSR- GS vs Consensus vs Guidance

Firstrand guidance	FY26	FY27		
		Management Guidance	GSe	VA Consensus
Loan growth	7% yoy	Slightly higher than FY26	9%	8%
Deposit growth	10% yoy	Similar to FY26	9%	8%
NII growth	7% yoy	High-single digit	9%	8%
NIR growth	12% yoy	Mid-to High single digit	9%	8%
Fee and commission income, insurance and FV income growth	6% yoy	Similar to FY26 growth	9%	13%
CLR	105bps	Below the mid-point of group's TTC range (100-130bps)	109bps	-
Opex growth	9% yoy	Lower than FY26	6%	6%
Effective Tax rate	23%	Higher than FY26	23%	23%
Earnings Growth	13% yoy	High single digits to low double digits	12%	10%
ROE	24.9%	Top end of 21-26% target	26%	23%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

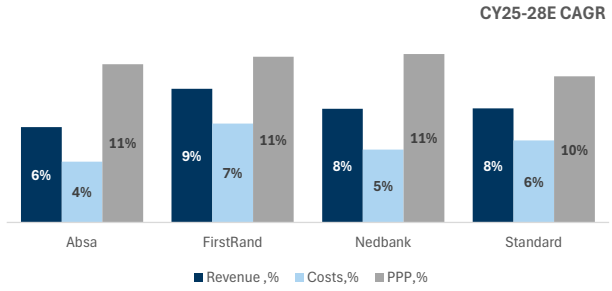
FSR investment thesis in six charts

Exhibit 3: We expect an 8% NII CAGR vs peer average of 7%...



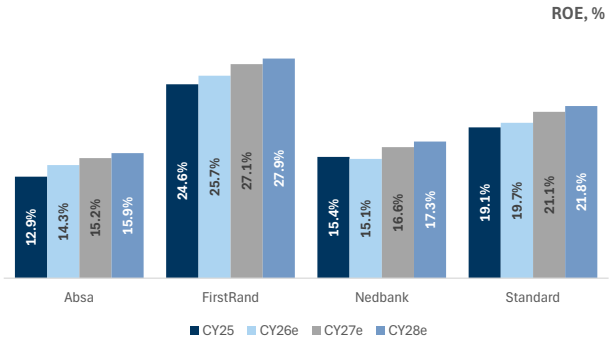
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: ... and a PPOP CAGR of 11% over CY25-28E in line with peers



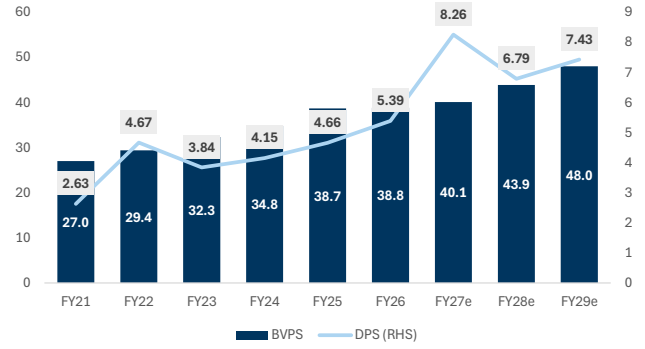
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: We expect an average CY26-28E ROE of c.27%
FSR- Normalised ROE (Continued operations)



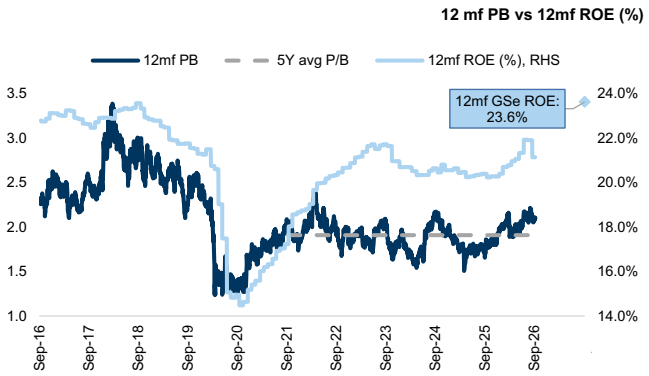
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: We assume a special dividend of ZAR 2.11/sh. to be distributed in FY27E



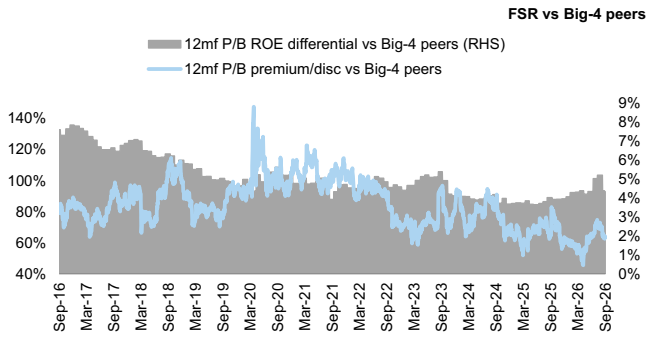
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: FSR: 12m fwd PB (x) vs 12m fwd ROE (%)



Source: Datastream, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: FSR's premium to Big-4 peers is justified by its higher ROE



Source: Datastream

GS revisions reflect Aldermore de-consolidation; normalised continuing operations ROE at top end of guidance range for FY27

Robust continuing operations performance to sustain sector-leading ROE generation
In line with company reporting as of 30 June 2026, we de-consolidate Aldermore and present it as discontinued operations. While the impact on key line items on the P&L is material, it is mainly an accounting treatment as Aldermore is de-consolidated line-by-line on the FSR Group P&L, with only the continuing operations reflected across key line items (i.e., on a normalised continuing operations basis). Aldermore earnings will hereafter be presented as discontinued operations and therefore the impact on total normalised earnings is limited. Consequently, while our FY27-29E NII (-15%), NIR (+1%), opex (-7%) and credit cost (-6%) estimates reduce significantly, our headline and normalised earnings estimates for FY27-29E are down 1%.

On a normalised continuing operations basis, we forecast a loan CAGR (FY26-29E) of 9% and NII CAGR of 8%. This drives revenue growth and generates positive operating jaws given our forecast of Opex CAGR at c.6%, resulting in Operating Profit CAGR of 10%. We also expect normalised continuing operations CLR to trend toward the low end of the 100-130bp TTC range (FY26: 105bp). Overall, we see normalised continuing ROE and normalised total ROE at 27%/24%, respectively, on average across FY27-29E, which is sector leading vs SA Big-4 peer average of 19% over the same period. Our Net Profit estimates are c.3% above Visible Alpha Consensus Data estimates across FY27-29E, though we note that some of the contributors to consensus estimates may still be modeling on a pre-deconsolidation basis. Nevertheless, we are above on both Operating Profit and Net Profit, reflecting higher NIR and lower opex.

GSe at the top end of management guidance for normalised cont. ops ROE
Relative to management guidance for FY27 on a normalised continuing operations basis, i) we are broadly in line on NII growth of high-single digits on robust volume growth with a resilient margin trajectory, ii) at the top end of the mid-high single digit NIR growth guidance on renewed strength across the PE and Global Markets business, iii) in line on the opex growth (6% yoy) which is guided to be below FY26 growth of 9% yoy, iv) in line on CLR guidance of below the midpoint of the 100-130bp TTC range (GSe FY27E: 109bp), and v) at the top end of the normalised continuing ROE guidance range of 21-26% (GSe FY27E: c.26%). Note that our ROE estimate includes the impact of a special dividend that we think the Group is capable of paying given the comfortable capital excess and in anticipation of potential proceeds from the planned sale of Aldermore. Adjusting for this special dividend, our normalised continuing operations ROE across FY27-29E would decline by c.1pp.

Exhibit 9: GSe vs. Consensus FY27-29E

ZAR mn	GSe				VA consensus			GS vs VA		
	2026	2027E	2028E	2029E	2027E	2028E	2029E	2027E	2028E	2028E
NII	97,134	105,786	114,320	122,647	106,474	114,627	123,099	-1%	0%	0%
NIR	63,543	69,022	75,424	81,641	66,960	72,263	77,713	3%	4%	5%
Revenues	160,677	174,808	189,744	204,288	173,433	186,890	200,812	1%	2%	2%
Expenses	-95,675	-82,593	-88,187	-94,168	-83,230	-88,306	-93,494	-1%	0%	1%
Gross operating profit	65,002	92,216	101,557	110,120	90,203	98,584	107,318	2%	3%	3%
Associates	2,132	2,345	2,580	2,838	3,223	3,498	3,932	-27%	-26%	-28%
Provisions / credit costs	-13,980	-15,618	-16,943	-17,693	-16,545	-17,951	-19,343	-6%	-6%	-9%
Total expenses incl. provisions	-109,655	-98,210	-105,129	-111,861	-99,775	-106,257	-112,837	-2%	-1%	-1%
Profit before tax	53,154	78,943	87,194	95,265	76,881	84,132	91,907	3%	4%	4%
Tax	-13,188	-17,387	-19,126	-20,812	-19,392	-21,284	-23,023	-10%	-10%	-10%
Minorities & discontinued operations	-4,217	-6,226	-6,963	-7,588	-3,629	-3,816	-3,889	72%	82%	95%
Net profit after tax	35,749	55,330	61,106	66,865	53,861	59,032	64,996	3%	4%	3%
DPS	5.4	8.3	6.8	7.4	6.0	6.6	7.3	38%	3%	2%
Returns and efficiency										
ROE	16.0%	23.7%	24.5%	24.4%	22.6%	22.5%	22.7%	104bps	191bps	171bps
Continued operations ROE	24.9%	26.5%	27.8%	27.9%	-	-	-	n/a	n/a	n/a
NII to assets	3.64%	3.70%	3.68%	3.62%	3.68%	3.67%	3.66%	2bps	1bps	-4bps
C/I	59.5%	47.2%	46.5%	46.1%	48.0%	47.3%	46.6%	-74bps	-77bps	-46bps
Credit costs	0.77%	0.78%	0.78%	0.74%	0.84%	0.84%	0.84%	-6bps	-6bps	-10bps
Key balances										
Total assets (bn)	2,743	2,972	3,241	3,532	3,006	3,246	3,479	-1%	0%	2%
Total equity (bn)	229	238	261	286	250	274	299	-5%	-5%	-4%
Net loans (bn)	1,902	2,082	2,278	2,485	2,050	2,217	2,371	2%	3%	5%
Deposits (bn)	2,340	2,552	2,787	3,042	2,529	2,723	2,946	1%	2%	3%
LDR	81%	82%	82%	82%	81%	81%	80%	53bps	34bps	123bps
CET1 Ratio	13.9%	13.4%	13.3%	13.5%	14.1%	14.3%	14.6%	-70bps	-97bps	-114bps

GS and consensus estimate are on a normalised consolidated basis

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 10: FSR- GS vs Consensus vs Guidance

Firstrand guidance	FY26	FY27		
		Management Guidance	GSe	VA Consensus
Loan growth	7% yoy	Slightly higher than FY26	9%	8%
Deposit growth	10% yoy	Similar to FY26	9%	8%
NII growth	7% yoy	High-single digit	9%	8%
NIR growth	12% yoy	Mid-to High single digit	9%	8%
Fee and commission income, insurance and FV income growth	6% yoy	Similar to FY26 growth	9%	13%
CLR	105bps	Below the mid-point of group's TTC range (100-130bps)	109bps	-
Opex growth	9% yoy	Lower than FY26	6%	6%
Effective Tax rate	23%	Higher than FY26	23%	23%
Earnings Growth	13% yoy	High single digits to low double digits	12%	10%
ROE	24.9%	Top end of 21-26% target	26%	23%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Medium-term outlook: Superior earnings delivery and capital optimisation underpin sector-leading returns

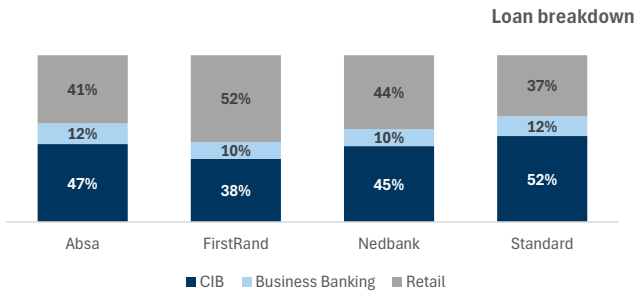
Long-term strategic return optimisation and capital reallocation through the planned UK exit

We believe FSR is positioned to enter a transformative phase of capital optimisation and structural profitability enhancement underpinned by its strategic decision to execute an orderly exit from its United Kingdom banking operations. While near-term performance is overshadowed by substantial provisions for the regulatory review of motor finance, the group's medium-term outlook through 2029 remains highly compelling, in our view, as it pivots capital toward higher-yielding domestic and broader Africa opportunities. By divesting Aldermore, a specialist lender that has historically generated dilutive returns (FY25/26 ROE: 10.3%/8.4%), we expect the group to structurally elevate its consolidated ROE above the high end of its 21% to 26% target range vs traditional peers. This strategic capital reallocation (e.g., redeploying these funds into its domestic SA franchises and potentially for high-return organic expansion and targeted bolt-on acquisitions in East Africa), combined with robust transactional franchise growth at FNB and advisory momentum at RMB as well as a special dividend we model in FY27E, solidifies our investment thesis that the bank remains a premier vehicle for disciplined financial resource management and superior shareholder value creation in the South African banking sector.

Structural advances momentum and interest rate hedging supporting margins

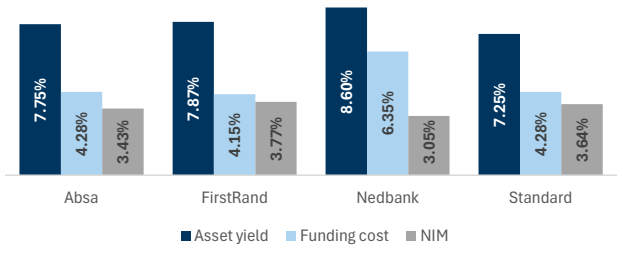
We expect the Group's Net Interest Income (NII) to maintain sector-leading growth over the long term, with a projected CY25-28E CAGR of 8% vs. 7% CAGR for Big-4 peers. This trajectory is underpinned by robust corporate origination at RMB (+11% CAGR FY26-29E), disciplined pricing frameworks, and a meaningful recovery in FNB's retail lending as easing domestic inflation and cumulative policy rate cuts alleviate household affordability pressures. Specifically, retail advances at FNB are forecast to expand at a 6% CAGR through 2029E, driven by accelerating customer acquisition, while we expect WesBank to sustain strong origination momentum in vehicle asset finance (VAF) (+10% CAGR FY26-29E).

Exhibit 11: FSR has the highest share of retail loans
Latest available



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 12: FSR has the highest NIM vs peers
Latest available



Source: Company data

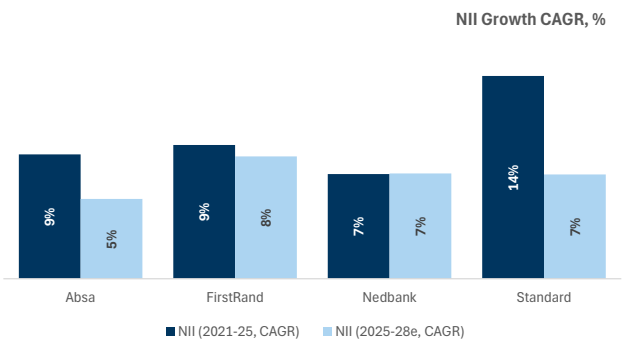
Exhibit 13: NII, loans, NIM split by business
IFRS basis

	NII (ZAR mn)					Loans (ZAR bn)					NIM (%)				
	FY26A	FY27E	FY28E	FY27/26	FY28/27	FY26A	FY27E	FY28E	FY27/26	FY28/27	FY26A	FY27E	FY28E	FY27/26	FY28/27
FNB	53,102	57,470	61,262	8%	7%	628	674	724	7%	7%	8.67%	8.82%	8.76%	15bps	-6bps
RMB	15,829	17,791	19,748	12%	11%	587	651	723	11%	11%	2.77%	2.87%	2.87%	10bps	0bps
Wesbank	6,574	7,314	7,972	11%	9%	217	236	258	9%	9%	3.23%	3.23%	3.23%	0bps	0bps
Centre and others	-11,047	-8,737	-9,525	-21%	9%	-293	-325	-360	11%	11%	-	-	-	-	-
Group	**78,191**	**88,414**	**95,490**	**13%**	**8%**	**1,546**	**1,685**	**1,838**	**9%**	**9%**	**3.77%**	**3.93%**	**3.82%**	**16bps**	**-11bps**

Source: Company data, Goldman Sachs Global Investment Research

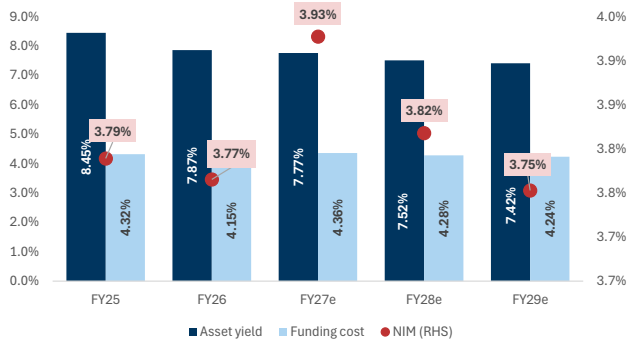
We expect margins to demonstrate strong resilience, narrowing by only 5bps over the forecast period—significantly lower than the 15bps peer average contraction - supported by the Group's deposit-gathering franchises. Central to this stability is an active Asset and Liability Management (ALM) strategy that employs structural interest rate hedging to insulate capital endowment earnings from downward rate cycles, thereby reducing NIM volatility relative to unhedged competitors. Furthermore, FSR's commitment to a through-the-cycle ROE of 21%-26% (updated from 18%-22% previously) has limited pricing erosion; the bank has historically opted to cede market share rather than engage in aggressive price wars in the VAF segment—a strategy that has proven successful as unsustainable competitors exited the market. Consequently, we believe this disciplined approach to NII (FY26-29E CAGR of 8%) will drive strong operating leverage and accelerate PPOP growth.

Exhibit 14: We expect an 8% NII CAGR vs peer average of 7%...



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: ...and NIM to expand by 16bps in FY27E

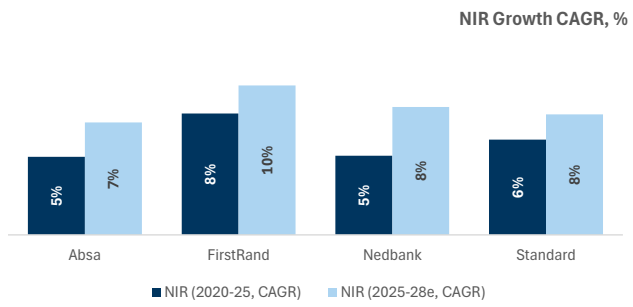


Source: Company data, Goldman Sachs Global Investment Research

NIR generation to improve on better fee generation as well as strong PE realisations and Global Markets activity

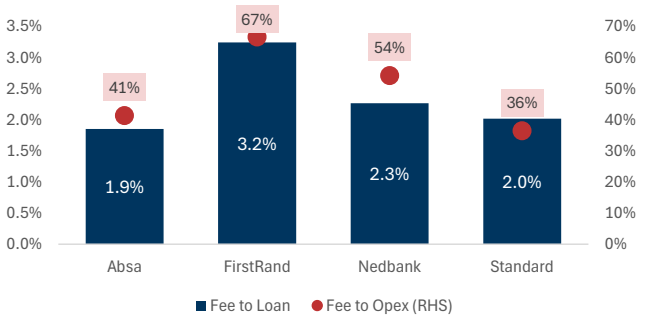
Non-interest revenue (NIR) CAGR over the last 5Y has been 8%, in line with loan growth over the period, but the fee income CAGR has been a drag. This mainly came from the retail segment given the competitive landscape and changes in regulation, while fee income from RMB has remained robust given strong advisory fees on relatively stronger volume within the segment. Competition has been intensifying from disruptors such as Capitec (an example is Capitec's POS terminal sale to customers directly rather than the typical rental format) and TymeBank that were able to offer new products and services at better price points. FNB responded by rolling out a similar product, but fee/loans declined from c.2.7% to c.2.6% over the last 5 years.

Exhibit 16: We forecast NIR CAGR of 10% vs peer avg. of 8%



Source: Company data, Goldman Sachs Global Investment Research

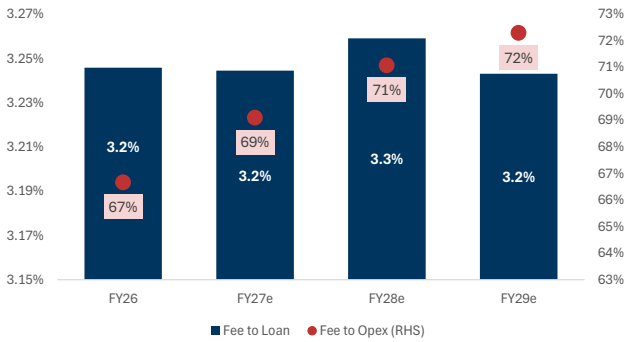
Exhibit 17: FirstRand has the highest fee-to-loan ratio and fee-to-opex coverage among the Big 4 banks
Latest available



Source: Company data, Goldman Sachs Global Investment Research

We believe the long-term outlook for NIR remains highly favourable, with growth projected to accelerate to a 10% CAGR through 2029E, marking a step-up from historical trends. Transactional fee and commission income will continue to be a resilient driver, underpinned by rising digital platform volumes and the widespread adoption of low-cost instant payment systems such as PayShap at FNB. Furthermore, we anticipate significant upside from the strategic repositioning and recovery of RMB's Global Markets franchise, bolstered by expanding infrastructure financing and corporate deal flow. Private equity (PE) realisations should remain a sustainable contributor to the group's capital-light revenue streams, as a lower interest rate environment facilitates more favourable investment exits. Additionally, we expect insurance earnings to expand as the group invests into distribution and technology capabilities to scale its advisory channels and deepen client penetration.

Exhibit 18: We expect fee-to-opex coverage to increase to 72% by FY29E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 19: FY26 profit from PE realisations stood at ZAR 3,455mn and we expect further PE realisations

ZARm	FY26	FY25	FY24
Profit on PE realisations			
Included in NIR	**1,944**	**693**	**330**
Profit on realisation of PE investments	988	54	1
Special dividend from PE investee company	956	631	302
Profits from the sale of an associate acquired via a legacy debt restructure	1	6	5
Included in Associate income	**1,934**	**3,061**	**2,257**
Total profit from PE realisations	**3,878**	**3,754**	**2,587**
(-) Tax and minorities	-423	-500	-327
Profit net of tax and minorities	**3,455**	**3,254**	**2,260**

Source: Company data, Goldman Sachs Global Investment Research

Revenue CAGR at high-single digits, evenly driven by NII and NIR trends

While NII and NIR CAGRs over the last 5Y have been at 8%/8%, we expect a step-up to 8%/9% CAGRs (FY26-29E), respectively, leading to an increase in revenue CAGR to 8% (vs. 7% over the last 5Y). This compares to a c.7.5% revenue CAGR (FY26-29E) for peers.

Growth should be driven evenly by both NII (given margin resilience) and NIR (acceleration in fee growth and strong 'Other NIR' via private equity realisations and GM Sales & Trading activity). That said, we see RWA CAGR over our forecast period broadly in line with the loan CAGR at 9% leading to revenue/RWA remaining flattish at c.10% for the bank, which is broadly in line with our expectations for peers.

Exhibit 20: FSR has the highest revenue CAGR among its peers

	Absa				FirstRand				Nedbank				Standard			
ZARm	2026E	2027E	2028E	CAGR	2026E	2027E	2028E	CAGR	2026E	2027E	2028E	CAGR	2026E	2027E	2028E	CAGR
NII	**77,214**	**81,316**	**86,747**	**5%**	**80,202**	**87,306**	**94,749**	**8%**	**45,308**	**49,108**	**52,861**	**7%**	**109,926**	**120,842**	**129,338**	**7%**
NIR	**44,371**	**47,877**	**51,622**	**7%**	**59,493**	**66,208**	**72,143**	**10%**	**33,927**	**36,622**	**39,477**	**8%**	**96,428**	**104,741**	**114,096**	**8%**
Fee & Commission	28,625	30,628	32,772	7%	46,289	49,804	54,427	8%	24,731	26,753	28,967	9%	38,171	41,041	44,388	7%
Trading revenue	11,504	12,194	12,926	6%	8,186	10,934	11,754	25%	5,197	5,534	5,811	4%	26,111	28,200	30,456	9%
Insurance income	6,557	7,343	7,985	12%	5,018	5,470	5,962	9%	1,817	1,999	2,199	10%	27,233	30,501	34,161	10%
Total revenue	**121,585**	**129,193**	**138,369**	**6%**	**139,695**	**153,514**	**166,892**	**9%**	**79,235**	**85,731**	**92,338**	**8%**	**206,354**	**225,583**	**243,434**	**8%**

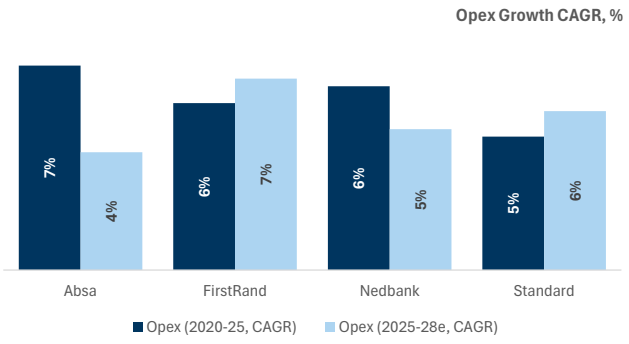
FSR on normalised continued operation

Source: Company data, Goldman Sachs Global Investment Research

Expense management and platform modernisation under the financial resource framework

Operating expenses (opex) have faced moderate near-term pressure but we expect them to normalise below inflation as major strategic initiatives conclude and the UK motor commission provisions roll off. While the Group's (incl. Aldermore) historical five-year opex CAGR of 7% exceeded the peer average of c.5.5%, this variance was predominantly driven by the cumulative GBP 750mn provision established for UK remediation and claims. When adjusting for these non-recurring items, and on underlying basis, the normalised opex CAGR tracks at 5%, bringing the Group in line with its peer group. Current cost headwinds are primarily attributed to one-off integration expenses from the HSBC client franchise acquisition and broad-scale platform modernisation across Africa. Additionally, the Group is incurring elevated transitional costs in the UK to accelerate Aldermore's offshoring and outsourcing projects—critical steps to streamline the operation ahead of its eventual sale.

Exhibit 21: We expect FSR's cost to grow at 7% (CY25-28E) on continued normalised basis



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 22: We note staff cost to be a major contributor to total opex

ZARm	FY26	FY25	% chg.
Staff costs	45,993	42,335	9%
-% of total	60%	63%	-324bps
Other costs	25,559	23,416	9%
-% of total	33%	35%	-163bps
Total Normalised costs	**71,552**	**65,751**	**9%**
Normalisation	5,390	1,434	-
-% of total	7%	2%	487bps
Total costs	**76,942**	**67,185**	**15%**
Cost-to-Income (IFRS)	**51.6%**	**49.6%**	**207bps**
Cost-to-Income (reported)	48.5%	48.8%	-30bps

Source: Company data, Goldman Sachs Global Investment Research

To mitigate these pressures, the Group continues to institutionalise rigorous cost management through its financial resource management framework, treating operational expenditure as a finite resource. This disciplined allocation strategy is designed to contain cost growth and secure positive operating jaws over the medium term. We project the normalised opex (continued operations) to increase steadily at

c.6% CAGR over FY26-29E and by c.2% on a total normalised level. This trajectory should drive a gradual improvement in the cost-to-income ratio from 48.7% in FY26 to 47.4% in FY27E, eventually settling at 46.3% by FY29E. Such a trend would establish the Group as the most operationally efficient among the Big-4 on our forecasts, with opex-to-assets declining to 3.0% and fee-to-opex improving from c.67% to c.72% on the back of stronger fee generation and disciplined control.

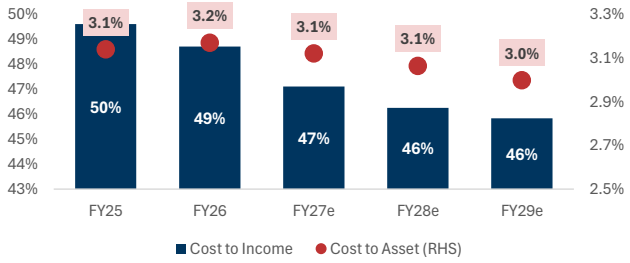
Exhibit 23: Change in employee headcount

Headcount

ZARm	FY26	FY25	% chg.	FY24	% chg. (25 vs. 24)
South Africa	41,373	40,194	3%	39,157	3%
Africa	6,924	6,835	1%	6,381	7%
UK	1,723	1,958	-12%	2,088	-6%
Other	1,692	1,730	-2%	1,624	7%
Total	**51,712**	**50,717**	**2%**	**49,250**	**3%**

Source: Company data

Exhibit 24: Cost-to-income ratio to come down to 46% in FY29E from 49% in FY26

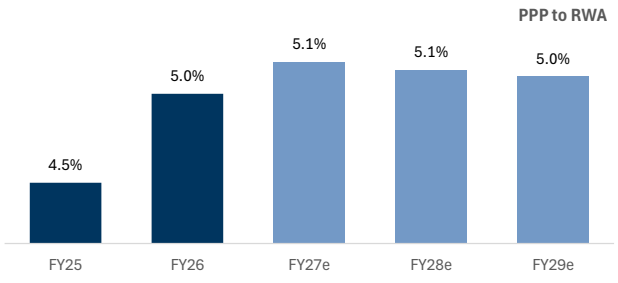


Source: Company data, Goldman Sachs Global Investment Research

Core pre-provision profitability supported by operational leverage and positive jaws

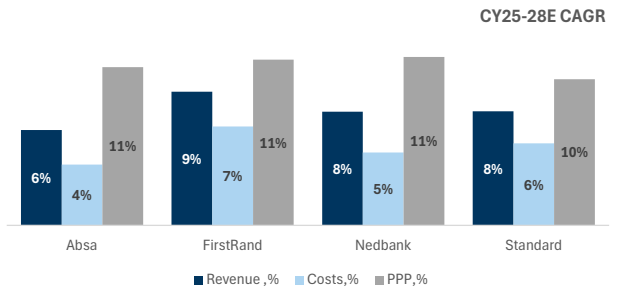
We believe the group is well-positioned to deliver strong pre-provision profit (PPP) growth, driven by robust top-line momentum that comfortably outpaces core cost growth. This performance is anchored by the high-quality operational earnings of FNB and RMB, which continue to generate substantial economic profit. By focusing on cost efficiencies and scaling higher-margin transactional platforms, the domestic franchises are targeting a lower cost-to-income ratio. We expect this enhanced operating leverage will ensure that underlying pre-provision earning capacity remains highly resilient, providing a powerful buffer against credit cycles and regulatory headwinds. Underpinned by 8% revenue growth and disciplined 6% opex expansion CAGR (FY26-29E), we expect FSR to generate strong positive operating jaws, driving a pre-provision profit CAGR of 11% over CY25-28E on a normalised basis and 14% on reported basis (vs peer average of 11%). We see PPP-to-RWA ratio to stay stable at c.5% over 2026-29E, while PPOP coverage over credit impairments strengthens to 5.7x in FY29E (from 5.4x in FY26). This operational leverage should provide a formidable earnings cushion, reinforcing FirstRand's structural capacity to generate superior economic profits through macro cycles.

Exhibit 25: We expect PPP to RWA ratio to remain stable at c.5.1% over FY27-29E...



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 26: ... and a PPOP CAGR of 11% over CY25-28E in line with peers



Source: Company data, Goldman Sachs Global Investment Research

Resilient credit performance anchored by conservative origination and improving retail metrics

Asset quality for FSR is the best among the Big 4 banks. As of FY26, FSR recorded an NPL ratio of c.4% and NPL coverage of c.81%, while its peers are at c.5%/65%. As a result, the CLR for FSR has been at below/at the lower bound of the through the cycle (TTC) target range of 80-110bp. Moreover, Aldermore's CLR was at c.40bp on average over the last 10Y, which has helped bring group CLR lower. Excluding Aldermore, management thinks Group TTC CLR should be between 100-130bp. FY26 CLR came in at 105bp driven by minor pressure in personal loans and FNB Africa, which were broadly offset by relief in residential mortgages and cards.

Exhibit 27: We note that retail and business banking CLR is high for FSR vs. its peers

	Absa			FirstRand			Nedbank			Standard		
(bps)	2021	2023	2025	2021	2023	2025	2021	2023	2025	2021	2023	2025
Retail	120	231	169	179	205	204	173	225	174	136	166	142
Business Banking	67	56	55	76	62	126	-21	67	21	125	171	120
Corporate	17	17	21	15	20	20	40	25	-17	-8	30	31
UK operations	-	-	-	40	30	18	-	-	-	-	-	-
Other Africa Region	94	80	73	98	72	77	72	112	113	75	83	43
Group	**77**	**118**	**88**	**79**	**80**	**98**	**85**	**112**	**68**	**71**	**101**	**82**

Source: Company data, Goldman Sachs Global Investment Research

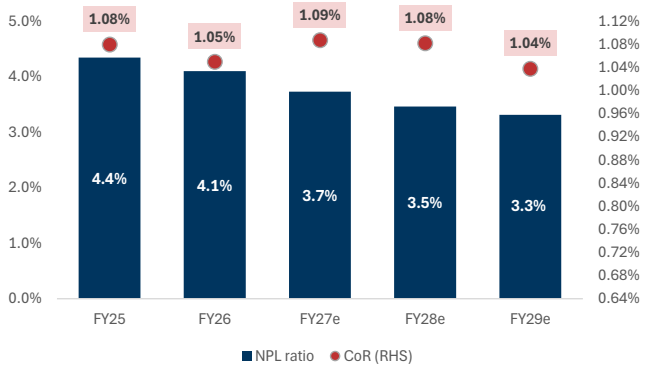
We expect the group's long-term asset quality to remain highly resilient, with the CLR projected to settle at the lower end of its 100-130bps TTC range. We model the group CLR to remain benign at c.105-110bps through FY29E. We forecast retail credit strain at FNB to ease as macroeconomic reforms and rate cuts in South Africa alleviate household affordability pressures, maintaining a stable retail CLR at c.2%. Our credit origination assumptions remain strictly aligned with the group's conservative risk appetite, prioritising low-to-medium-risk customer cohorts to mitigate potential strain. While corporate and commercial portfolios face localised macroeconomic headwinds in certain broader African jurisdictions, proactive provisioning and portfolio management overlays should help to ensure these risks remain fully covered. Although we expect corporate credit losses at RMB to normalise modestly from cyclical lows, our conservative provisioning and robust coverage buffers maintain the group's overall asset quality at an exceptionally stable level over our forecast period.

Exhibit 28: CLR for FY26 came in at 105bp, driven by FNB and Wesbank

	Credit Loss ratio (bps)			
bps	FY23	FY24	FY25	FY26
FNB	132	185	180	163
RMB	14	31	21	27
Wesbank ex. Aldermore	112	122	114	130
Aldermore	59	12	10	25
Group	**78**	**81**	**108**	**105**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 29: We expect group CLR to remain at the lower end of the TTC range of 100-130bp through to FY29E

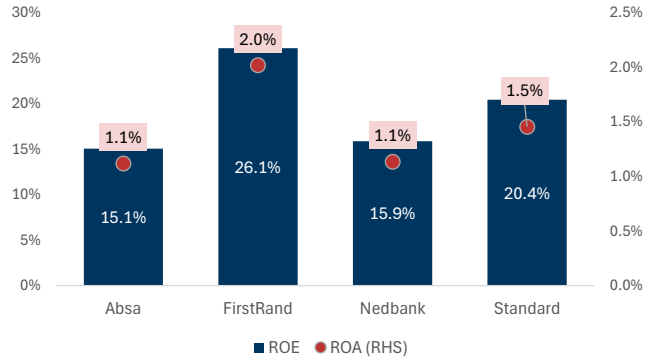


Source: Company data, Goldman Sachs Global Investment Research

Robust underlying earnings capacity outpacing nominal GDP growth

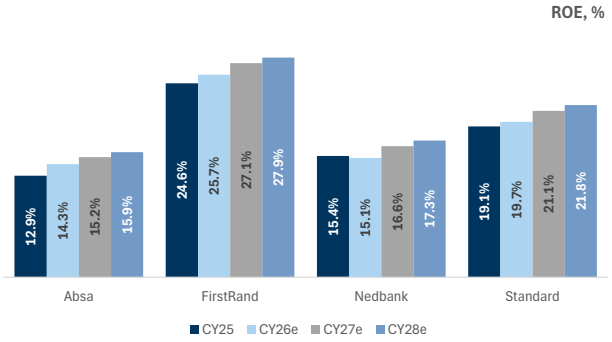
We project FSR's earnings to grow at a 19% CAGR over FY26-29E, with net income increasing from ZAR39.7bn in FY26 to ZAR66.9bn by FY29E, largely reflecting the low FY26 base following losses incurred by Aldermore. On a normalised continuing operations basis, however, we estimate underlying earnings growth of c.11% CAGR over FY26-29E, comfortably ahead of the group's long-term target of nominal GDP growth plus 0-3%. Excluding the temporary impact of the UK motor finance provision, we believe FirstRand's underlying return profile remains structurally superior to peers, supported by robust revenue growth, positive operating jaws and benign credit costs. We forecast normalised continuing operations ROE to average c.26% over FY27-29E excluding our FY27E special dividend assumption, rising to c.27% including the special dividend, placing returns at or above the top end of management's 21%-26% through-the-cycle target range.

Exhibit 30: FirstRand has one of the highest ROE vs its peers...
June-27E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 31: ... and we expect an average CY26-28E ROE of c.27%
FSR- Normalised ROE (Continued operations)

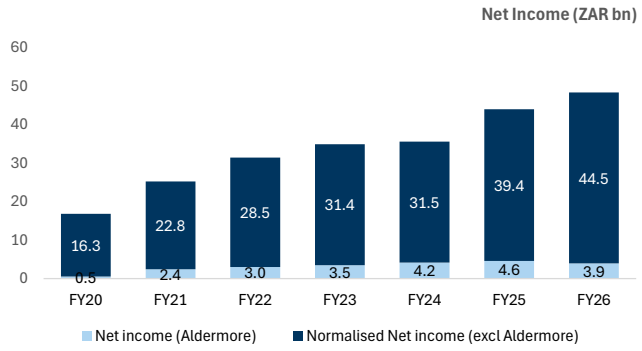


Source: Company data, Goldman Sachs Global Investment Research

Aldermore de-consolidation highlights the strength of the underlying franchise and is structurally ROE accretive

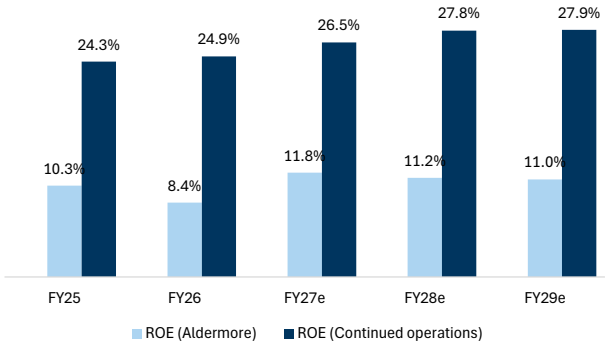
In line with management reporting, we present continuing operations on a normalised basis, excluding Aldermore and the related legal and restructuring costs associated with the UK business, which management expects to dispose of within the next 12 months. Historically, Aldermore has been materially ROE dilutive, generating ROEs of 10.3% and 8.4% in FY25/FY26 versus total normalised group ROEs of 21.3% and 21.5%, respectively. Excluding the UK operation, normalised continuing operations ROE increases to 24.3% and 24.9%, highlighting the superior profitability of the core franchise. Looking ahead, we expect Aldermore to generate an average ROE of c.11% over FY27-29E, compared with c.24% for the total normalised group and c.27% for continuing operations (or c.26% excluding our FY27E special dividend assumption). Overall, we view the planned disposal of Aldermore as structurally ROE accretive, improving both the quality and sustainability of earnings while providing a clearer representation of the return-generating capacity of FirstRand's South African and broader Africa franchises.

Exhibit 32: Net income (continued business) expanded to ZAR44.5bn in FY26
Normalised basis



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 33: Aldermore's ROE is dilutive relative to the group's ROE
Normalised basis

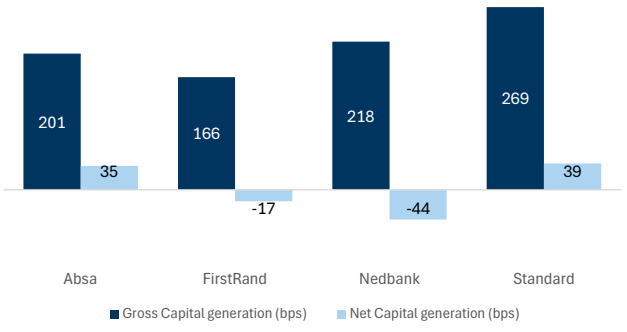


Source: Company data, Goldman Sachs Global Investment Research

Capital optimization and value creation through the strategic divestment of the specialist bank in the UK

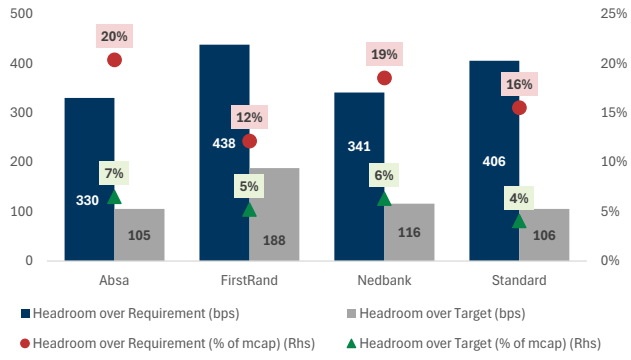
We believe the planned orderly exit of Aldermore from the UK market serves as the primary catalyst for structural ROE expansion and significant capital optimization. Historically, the UK operations have produced a dilutive ROE of 8.4% to 11.8%, acting as a substantial drag on FSR's total normalised ROE of c.21%, particularly when compared to its highly profitable South African division. The divestment process has already garnered significant interest from large UK financial institutions; in July, Sky News wrote that Metro Bank is reportedly considering a formal bid of GBP 2bn, and that Lloyds Banking Group is also interested. FSR intends to conclude this process within 12 months, classifying the UK business as a discontinued operation in the interim.

Exhibit 34: FSR generates sufficient internal capital (166bps in 2H26) to a maintain high payout ratio
Latest available



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 35: FSR has sufficient headroom over target to maintain dividend cover at the bottom end of the board-approved range of 1.6x to 2.0x
Latest available

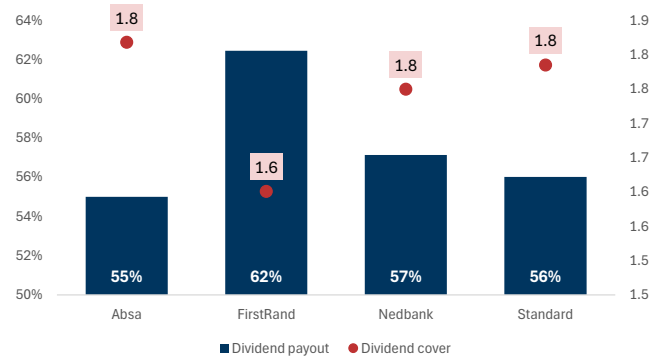


Source: Company data, Goldman Sachs Global Investment Research

Assuming a sale completes, we expect the capital and liquidity that would be unlocked by this transaction to be strategically redeployed by Group Treasury into higher-return opportunities. According to management, the primary avenue for this allocation will be the scaling of the CIB franchise in sub-Saharan Africa, with a focus on bolt-on acquisitions in high-growth markets such as East Africa. Additionally, the group intends to utilise the proceeds to accelerate organic growth in high-yield domestic retail

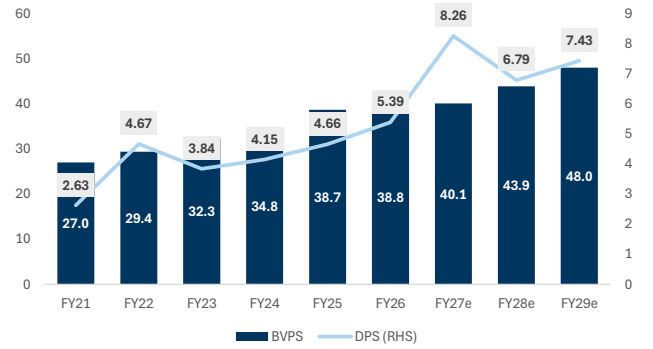
advances and return excess capital to shareholders via a special dividend. Supported by a robust CET1 ratio of c.14% (FY26) and strong internal capital generation, we believe FSR's post-exit capital stack will be significantly optimised, enabling the board to comfortably maintain ordinary dividend payouts at the lower end of its 1.6x to 2.0x cover range. Including Aldermore, we forecast the CET1 ratio to remain above 13.5% over FY27-29E, comfortably exceeding management's 11.5%-12.5% target. This projection accounts for our modeled FY27E special dividend of ZAR 2.11 per share, which would adjust the dividend cover from 1.6x to 1.2x. Given FSR's historical preference for special dividends over buybacks when the stock trades above 1.0x P/B, alongside its strong internal capital generation, we see scope for a special distribution following the strategic divestment of the UK business beyond the amount we model.

Exhibit 36: FSR has the highest dividend payout amongst its peers
CY2026-28 avg.



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 37: We assume a special dividend of ZAR 2.11/sh. to be distributed in FY27E



Source: Company data, Goldman Sachs Global Investment Research

Firstrand- Summary Financials (2022-29E)

Exhibit 38: Firstrand - Summary Financials (2022-29E)
IFRS basis

Firstrand									
Rand mn	2022	2023	2024	2025	2026	2027E	2028E	2029E	26-'29E CAGR
P&L (key items)									
Net interest income (NII)	66,375	76,436	83,454	74,205	78,191	88,414	95,490	102,213	9%
Fees and commission income	37,693	40,165	42,551	44,878	47,699	51,909	56,944	61,686	9%
Other non-interest revenue (NIR)	10,555	13,679	13,531	13,546	21,001	19,945	21,308	22,779	3%
Revenues	**114,623**	**130,280**	**139,536**	**132,629**	**146,891**	**160,268**	**173,741**	**186,678**	**8%**
Operating expenses	-60,769	-67,429	-74,731	-67,185	-79,942	-75,852	-80,774	-86,015	2%
Gross operating profit	**53,854**	**62,851**	**64,805**	**65,444**	**66,949**	**84,415**	**92,968**	**100,663**	**15%**
Provisions for loans	-7,080	-10,949	-12,555	-13,654	-13,980	-15,618	-16,943	-17,693	8%
Profit before tax (PBT)	**46,774**	**51,902**	**52,250**	**51,790**	**52,969**	**68,798**	**76,025**	**82,970**	**16%**
Minorities, tax and others	-14,013	-15,571	-14,059	-9,914	-17,220	-13,468	-14,920	-16,104	-2%
Net income	**32,761**	**36,331**	**38,191**	**41,876**	**35,749**	**55,330**	**61,106**	**66,865**	**23%**
Headline earnings	**32,817**	**36,700**	**38,054**	**41,881**	**39,692**	**55,330**	**61,106**	**66,865**	**19%**
GS EPS (R)	5.8	6.5	6.8	7.5	6.4	9.9	10.9	11.9	23%
DPS (R)	3.4	3.8	4.2	4.7	5.4	6.1	6.8	7.4	11%
Payout (%), Reported	*59%*	*59%*	*61%*	*62%*	*85%*	*62%*	*62%*	*62%*	
Return on average assets (ROAA), %	**1.7%**	**1.7%**	**1.6%**	**1.7%**	**1.3%**	**1.9%**	**2.0%**	**2.0%**	
Return on average equity (ROAE), %	**20.7%**	**21.0%**	**20.3%**	**20.3%**	**16.5%**	**25.2%**	**26.1%**	**26.1%**	
Balance sheet (key items)									
Cash and cash equivalents	143,636	175,304	186,519	212,076	186,062	298,646	324,237	357,902	24%
Net financing	1,334,324	1,539,375	1,611,541	1,748,639	1,494,813	1,633,658	1,785,246	1,942,531	9%
Other IEA	382,149	419,140	433,516	494,826	427,465	461,662	498,595	538,483	8%
Others	139,460	164,220	137,763	133,229	634,473	578,369	632,919	692,782	3%
Total assets	**1,999,569**	**2,298,039**	**2,369,339**	**2,588,770**	**2,742,813**	**2,972,335**	**3,240,998**	**3,531,698**	**9%**
Deposits	1,655,972	1,923,103	2,003,151	2,181,874	1,869,923	2,036,569	2,222,259	2,422,141	9%
Other interest-bearing liabilities	20,937	16,869	17,268	21,329	28,159	29,567	31,045	32,598	5%
Other liabilities	141,951	159,633	131,116	142,361	598,714	653,313	713,174	778,793	9%
Minorities, NCI and preference share capital	15,928	17,134	22,532	26,836	29,781	29,506	30,133	30,772	1%
Shareholder's equity	164,781	181,300	195,272	216,370	216,236	223,380	244,386	267,394	7%
Total liabilities	**1,999,569**	**2,298,039**	**2,369,339**	**2,588,770**	**2,742,813**	**2,972,335**	**3,240,998**	**3,531,698**	**9%**
Capital adequacy ratios, %									
CET1 ratio, %	13.9%	13.2%	13.5%	14.1%	13.9%	13.4%	13.3%	13.5%	
Tier 1 ratio, %	14.5%	13.8%	14.4%	15.1%	15.1%	14.5%	14.3%	14.4%	
CAR, %	16.7%	15.6%	16.1%	16.9%	17.1%	16.4%	16.0%	16.0%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 39: ROA- ROTE breakdown
IFRS basis

Firstrand	2022	2023	2024	2025	2026	2027E	2028E	2029E
NII	3.4%	3.6%	3.6%	3.0%	2.9%	3.1%	3.1%	3.0%
Fees	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Other NIR and other	0.5%	0.6%	0.6%	0.5%	0.8%	0.7%	0.7%	0.7%
Opex	-3.1%	-3.1%	-3.2%	-2.7%	-3.0%	-2.7%	-2.6%	-2.5%
PPOP	**2.8%**	**2.9%**	**2.8%**	**2.6%**	**2.5%**	**3.0%**	**3.0%**	**3.0%**
CL	-0.4%	-0.5%	-0.5%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%
Tax & other	-0.7%	-0.7%	-0.6%	-0.4%	-0.5%	-0.5%	-0.5%	-0.5%
ROA	**1.7%**	**1.7%**	**1.6%**	**1.7%**	**1.5%**	**1.9%**	**2.0%**	**2.0%**
Leverage	12.2x	12.3x	12.4x	12.0x	11.1x	13.0x	13.3x	13.2x
ROE	**20.7%**	**21.0%**	**20.3%**	**20.3%**	**16.5%**	**25.2%**	**26.1%**	**26.1%**
ROTE	**22.1%**	**22.3%**	**21.4%**	**21.4%**	**17.0%**	**25.4%**	**26.4%**	**26.4%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 40: Firstrand – Summary Financials (2025-29E)
Normalised

Firstrand						
Rand mn	**2025**	**2026**	**2027E**	**2028E**	**2029E**	**26-'29E CAGR**
P&L (key items)						
Net interest income (NII)	77,002	83,401	91,211	98,287	105,010	8%
Fees and commission income	44,878	47,699	51,909	56,944	61,686	9%
Other non-interest revenue (NIR)	10,636	15,773	17,035	18,398	19,869	8%
Total NIR	55,514	63,472	68,944	75,342	81,555	9%
Revenues	**132,516**	**146,873**	**160,155**	**173,628**	**186,565**	**8%**
Operating expenses	-65,751	-71,552	-75,852	-80,774	-86,015	6%
Cost-to-income	*50%*	*49%*	*47%*	*47%*	*46%*	
Gross operating profit	**66,765**	**75,321**	**84,302**	**92,855**	**100,550**	**10%**
Provisions for loans	-13,654	-13,980	-15,618	-16,943	-17,693	8%
Cost of risk, bps	108	105	109	108	104	
Profit before tax (PBT)	**53,111**	**61,341**	**68,685**	**75,912**	**82,857**	**11%**
Minorities, tax and others	-13,696	-16,880	-18,831	-20,639	-22,394	10%
Effective tax rate	*22%*	*23%*	*23%*	*23%*	*23%*	
Net income	**39,415**	**44,461**	**49,854**	**55,273**	**60,463**	**11%**
Headline earnings	**44,011**	**48,409**	**55,217**	**60,993**	**66,752**	**11%**
GS EPS (R)	7.8	8.6	9.8	10.9	11.9	11%
DPS (R)	4.7	5.4	8.3	6.8	7.4	11%
Payout (%), Reported	*59%*	*62%*	*84%*	*62%*	*62%*	
Return on average equity (Continuing operations), %	**24.3%**	**24.9%**	**26.5%**	**27.8%**	**27.9%**	
Return on average equity (Total), %	**21.3%**	**21.5%**	**23.6%**	**24.4%**	**24.4%**	
Balance sheet (key items, continuing operations)						
Gross Loans	1,393,120	1,545,962	1,685,273	1,837,794	1,997,588	9%
Net loans	1,337,932	1,494,813	1,633,658	1,785,246	1,942,531	9%
Deposits	1,726,828	1,869,923	2,036,569	2,222,259	2,422,141	9%
Shareholders equity	170,437	186,616	190,140	207,318	226,089	7%
Capital adequacy ratios, %						
CET1 ratio, %	14.1%	13.9%	13.4%	13.3%	13.5%	
Tier 1 ratio, %	15.1%	15.1%	14.5%	14.3%	14.4%	
CAR, %	16.9%	17.1%	16.4%	16.0%	16.0%	

Source: Company data, Goldman Sachs Global Investment Research

Management conference call highlights

Key takeaways from the FY26 conference call:

- **Loans:** Management highlighted improving lending opportunities across retail, SME and commercial segments as affordability and operating conditions improve. The group continues to lean into SMEs, the community economy and sectors benefiting from structural reforms, while the upcoming rollout of Optasia-developed products is expected to expand lending into historically underserved customer segments through alternative credit-scoring capabilities. Management also highlighted strong momentum from the WesBank-FNB partnership model and expects lending growth to increasingly support earnings growth going forward.
- **Deposits:** Management reiterated that the deposit franchise remains one of the group's key competitive advantages and continues to support superior risk-adjusted returns. Beyond traditional retail and commercial deposits, management highlighted growing traction in community-based savings products, while the successful integration of HSBC's client base strengthens RMB's operational deposit franchise and creates additional cross-sell opportunities. Management continues to prioritise growing operational balances and reducing reliance on more expensive funding sources.
- **NII:** Management remains confident in delivering high-single-digit NII growth in FY27 despite a potentially more volatile macro backdrop. Growth is expected to be primarily volume-driven through stronger lending and deposit growth, while ALM remains an important earnings stabiliser. Management reiterated that the Treasury framework is designed to protect earnings through rate cycles and produce lower earnings volatility across varying interest rate scenarios.
- **NIR:** Management emphasised that revenue diversification remains a key strategic priority, with increasing contributions expected from insurance, asset management, Global Markets, advisory activities and platform monetisation. RMB continues to focus on capturing structuring and advisory fees through its origination activities, while Global Markets is increasingly transitioning toward a client-flow-driven business model. Management also highlighted improving momentum at Ashburton and FNB Wealth & Investments and sees substantial runway for further growth given current penetration levels across the franchise.
- **Digital Ecosystem:** Management highlighted the continued success of FNB's platform monetisation strategy through PayShap, digital wallets, value-added services and FNB Connect. Beyond direct revenue generation, management sees these products as important tools to deepen client engagement, increase cross-sell opportunities and strengthen customer retention across the franchise.
- **Opex:** While maintaining investment in technology, AI and growth initiatives, management remains focused on improving operating leverage over the medium term. Key efficiency initiatives include centralising technology capabilities, consolidating shared services and deploying AI tools across engineering and operational functions. Management reiterated its ambition of driving the

cost-income ratio toward the mid-40% range over the medium term through productivity improvements and elimination of duplicated infrastructure.

- **Asset Quality:** Management characterised current credit trends as broadly constructive and continues to expect credit outcomes to remain below the midpoint of the TTC range (100-130bps). While geopolitical uncertainty remains a near-term risk, management indicated that the larger uncertainty for FY27 is demand rather than credit quality. Collections, underwriting standards and portfolio performance remain satisfactory, with no evidence of broad-based deterioration across the portfolio.
- **ROE:** Management remains confident in sustaining returns near the upper end of the newly upgraded 21-26% through-cycle ROE range for continued operations. Importantly, management highlighted that recent ROE improvements have been driven by stronger operating performance, improving returns on assets, higher contributions from capital-light businesses and better franchise economics rather than increased balance-sheet leverage.
- **Broader Africa:** Management continues to identify broader Africa as one of the group's largest long-term growth opportunities. The group remains focused on scaling existing franchises, capturing increasing regional trade and capital flows, expanding corporate banking capabilities and pursuing selective acquisitions where returns are attractive. Management pointed to Zambia as an example of successful franchise scaling and reiterated that future expansion may involve partnerships, acquisitions or greenfield opportunities depending on market conditions.
- **Capital & Strategy:** Management reiterated that excess capital will be allocated through its existing capital allocation framework, prioritising opportunities that enhance long-term shareholder value. Areas of focus include growing corporate transaction banking, expanding broader Africa operations, scaling insurance and wealth platforms, pursuing selective partnerships such as Optasia and evaluating bolt-on acquisitions. Following the planned Aldermore disposal, management indicated it will continue to evaluate both organic and inorganic growth opportunities while maintaining discipline around capital deployment.
- **Aldermore / UK Exit:** Management reiterated that the decision to exit UK consumer finance reflects concerns around the long-term regulatory environment and look-back risks rather than Aldermore's underlying franchise quality. The sale process is progressing, with final binding offers expected by December, while management views the exit as an opportunity to sharpen the focus on South Africa and broader Africa, improve the group's overall return profile and redeploy capital into higher-growth opportunities. Management also reiterated that any disposal proceeds will be allocated through the existing capital allocation framework and returned to shareholders if attractive opportunities are not identified.
- **FY27 Outlook:** Beyond the formal guidance update, management remains constructive on the medium-term outlook, citing improving structural conditions across many of its key markets, growing opportunities in broader Africa and multiple underpenetrated revenue pools across insurance, wealth, transaction banking and Global Markets.

Valuation

Exhibit 41: GEM banks valuation | All price targets are 12 months and are as of 14 September 2026

	Market Cap	Price LC	Rating	PT	U/D	P/E			P/B			ROE			ROA			Dividend Yield		
14-Sep-26	US$ mn.					2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
CEEMEA	875,681				8%	10.9x	9.5x	8.5x	1.9x	1.7x	1.5x	18%	18%	18%	1.9%	2.0%	2.0%	4.3%	4.9%	7.4%
Czech Republic	4,811					13.9x	13.0x	12.2x	3.1x	3.0x	2.9x	22%	23%	24%	1.3%	1.4%	-	7.1%	7.1%	7.1%
Greece	65,329				9%	12.0x	10.1x	9.1x	1.5x	1.4x	1.3x	13%	15%	15%	1.3%	1.4%	1.5%	3.6%	4.4%	5.0%
Hungary	39,051				14%	10.1x	8.7x	7.6x	1.9x	1.8x	1.6x	20%	21%	22%	2.4%	2.4%	2.5%	2.5%	3.0%	3.5%
Kazakhstan	27,685					1.5x	1.7x	-				39%	36%	8%				4.0%	3.5%	65.0%
Kuwait	25,884				-11%	13.7x	14.2x	13.2x	1.6x	1.6x	1.5x	12%	11%	12%	1.2%	1.1%	1.1%	4.0%	3.8%	4.1%
Poland	79,012				2%	13.4x	10.7x	9.5x	2.2x	2.0x	1.9x	17%	20%	21%	1.7%	2.0%	2.1%	5.2%	6.4%	7.2%
Qatar	61,388				5%	9.8x	8.5x	7.4x	1.4x	1.2x	1.1x	15%	15%	16%	1.3%	1.4%	1.5%	4.6%	5.2%	5.8%
Saudi Arabia	222,597				15%	11.4x	10.5x	9.7x	1.8x	1.7x	1.5x	16%	16%	16%	2.1%	2.1%	2.1%	4.8%	5.1%	5.6%
South Africa	116,179				7%	14.0x	11.6x	10.1x	3.4x	3.0x	2.7x	23%	25%	25%	3.0%	3.3%	3.4%	5.3%	6.1%	6.8%
Absa	12,386	225.77	Neutral	240.0	6%	7.4x	6.5x	5.9x	1.1x	1.0x	0.9x	15%	15%	16%	1.1%	1.1%	1.2%	7.6%	8.5%	9.4%
Capitec	31,620	4,440.00	Buy	5,100.0	15%	25.5x	21.1x	17.9x	7.6x	6.6x	5.6x	32%	34%	34%	7.3%	7.8%	8.2%	2.2%	2.6%	3.1%
Firstrand	32,045	93.37	Buy	107.0	15%	11.5x	9.0x	8.2x	2.4x	2.2x	2.0x	21%	26%	26%	1.5%	1.9%	2.0%	6.0%	7.0%	7.8%
Nedbank	8,617	294.34	Neutral	305.0	4%	7.6x	6.5x	5.9x	1.2x	1.1x	1.0x	15%	17%	17%	1.1%	1.1%	1.2%	7.6%	8.8%	9.8%
Standard Bank	31,510	312.00	Neutral	335.0	7%	9.3x	8.1x	7.2x	1.8x	1.6x	1.5x	20%	21%	22%	1.4%	1.5%	1.5%	6.0%	7.0%	7.8%
Turkey	47,967				12%	4.2x	2.3x	1.5x	0.6x	0.5x	0.4x	16%	20%	20%	1.5%	1.9%	2.0%	2.0%	4.2%	5.4%
UAE	185,777				3%	10.0x	9.2x	8.2x	1.6x	1.4x	1.3x	16%	16%	16%	1.7%	1.6%	1.6%	4.1%	4.4%	4.8%
Latin America	442,029				8%	10.6x	9.1x	7.9x	2.3x	1.9x	1.7x	22%	22%	22%	3.6%	3.6%	3.8%	5.0%	5.5%	6.1%
Brazil	277,412				14%	8.8x	7.7x	6.8x	1.8x	1.6x	1.4x	20%	20%	21%	3.9%	3.9%	4.1%	6.5%	7.4%	8.1%
Chile	52,564				-16%	14.4x	13.0x	11.6x	2.8x	2.6x	2.4x	20%	19%	19%	1.8%	1.8%	1.8%	3.8%	4.2%	4.7%
Colombia	24,051				8%	8.6x	8.2x	7.8x	1.9x	1.7x	1.5x	22%	23%	21%	2.3%	2.4%	2.3%	7.3%	6.4%	6.7%
Mexico	58,138				7%	8.6x	7.7x	6.9x	1.6x	1.4x	1.3x	20%	19%	19%	2.9%	3.0%	3.1%	4.8%	5.4%	6.3%
Peru	29,865				6%	12.5x	12.0x	10.2x	2.4x	2.2x	2.0x	20%	19%	20%	2.9%	2.7%	3.0%	3.9%	4.4%	4.6%
Asia	4,491,504				2%	8.7x	8.3x	7.7x	0.9x	0.9x	0.8x	10%	10%	10%	0.9%	0.9%	-	4.1%	4.3%	4.6%
China (A-shares)	2,048,030				2%	7.5x	7.2x	6.7x	0.7x	0.7x	0.6x	9%	9%	9%	0.7%	0.7%	-	4.1%	4.3%	4.6%
China (H-shares)	1,545,814				1%	6.4x	6.1x	5.7x	0.6x	0.6x	0.5x	9%	9%	9%	0.7%	0.7%	-	4.8%	5.0%	5.4%
Indonesia	103,972				3%	9.9x	9.2x	8.1x	1.9x	1.8x	1.6x	19%	19%	20%	2.9%	2.9%	3.0%	8.4%	8.5%	9.1%
Philippines	18,269				13%	7.6x	6.3x	5.5x	1.0x	0.9x	0.8x	13%	14%	15%	1.6%	1.7%	1.8%	4.1%	4.6%	5.1%
Taiwan	276,439				-28%	14.7x	16.1x	15.4x	1.8x	1.7x	1.6x	14%	11%	11%	1.0%	0.8%	0.8%	3.7%	3.4%	3.6%
Thailand	72,134				-8%	11.9x	11.6x	10.7x	1.0x	1.0x	1.0x	9%	9%	9%	1.1%	1.1%	1.2%	6.1%	6.2%	6.7%
MENA	495,647				4%	10.8x	10.0x	9.0x	1.7x	1.5x	1.4x	16%	16%	16%	1.8%	1.8%	1.8%	4.4%	4.8%	5.2%
CEEMEA	875,681				8%	10.9x	9.5x	8.5x	1.9x	1.7x	1.5x	18%	18%	18%	1.9%	2.0%	2.0%	4.3%	4.9%	7.4%
GEM	5,809,214				7%	9.1x	8.4x	7.7x	1.2x	1.1x	1.0x	12%	12%	12%	1.3%	1.3%	1.3%	4.1%	4.4%	5.1%
GEM (ex China)	1,788,524				7%	11.3x	10.5x	9.4x	1.9x	1.7x	1.6x	18%	18%	17%	2.2%	2.2%	2.3%	4.7%	5.1%	6.6%

Source: Goldman Sachs Global Investment Research, FactSet, Thomson Reuters

Exhibit 42: FSR peer group valuation vs history

	SA banks valuation vs history (5y)						
	Absa	Capitec	FSR	Ned	Standard		SA (Big-4)
Price	225.8	4440.0	93.4	294.3	312.0	Wtd avg	Wtd avg
Current P/B	1.0x	6.9x	2.0x	1.1x	1.7x	3.1x	1.6x
Max 12m fwd P/B (5y)	1.2x	8.1x	2.4x	1.2x	1.9x	3.6x	1.9x
avg. 12m fwd P/B (5y)	1.0x	5.8x	1.9x	1.0x	1.3x	2.6x	1.5x
Min 12m fwd P/B (5y)	0.0x	3.3x	1.5x	0.7x	1.0x	1.6x	1.0x
Prem./disc. to avg.	**7%**	**19%**	**5%**	**12%**	**24%**	**17%**	**12%**
Current P/E	6.8x	23.3x	9.8x	7.2x	8.8x	12.7x	8.7x
Max 12m fwd P/E (5y)	8.1x	28.3x	12.7x	8.4x	10.0x	15.4x	10.6x
avg. 12m fwd P/E (5y)	6.3x	21.9x	9.8x	6.8x	7.9x	12.0x	8.2x
Min 12m fwd P/E (5y)	4.9x	13.5x	7.8x	5.5x	5.9x	8.4x	6.4x
Prem./disc. to avg.	**8%**	**7%**	**0%**	**7%**	**12%**	**6%**	**6%**

Source: Datastream

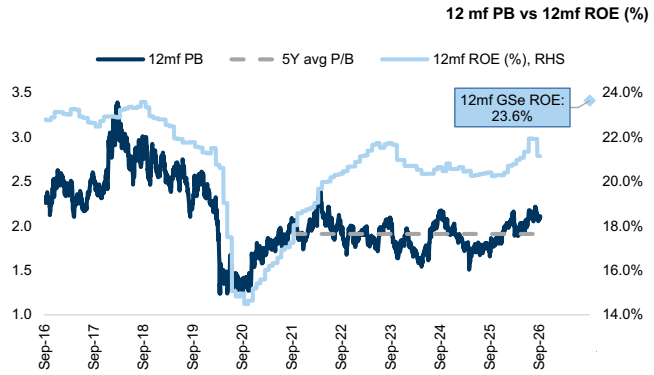
Exhibit 43: FSR peer group valuation vs MSCI EM banks

	SA valuation vs MSCI EM banks (5y)						
	Absa	Capitec	FSR	Ned	Standard		SA (Big-4)
Price	225.8	4440.0	93.4	294.3	312.0	Wtd avg	Wtd avg
Current P/B	**1.0x**	**6.9x**	**2.0x**	**1.1x**	**1.7x**	**3.1x**	**1.6x**
Disc./ prem. vs MSCI EM Banks							
Current	-16%	470%	66%	-12%	37%	153%	35%
Max. (5y)	27%	585%	144%	19%	73%	223%	88%
Avg. (5y)	-6%	464%	89%	-6%	32%	158%	44%
Min. (5y)	-96%	283%	46%	-30%	-3%	76%	-1%
Current P/E	**6.8x**	**23.3x**	**9.8x**	**7.2x**	**8.8x**	**12.7x**	**8.7x**
Disc./ prem. vs MSCI EM Banks							
Current	-32%	132%	-3%	-28%	-13%	26%	-13%
Max. (5y)	-9%	215%	41%	-2%	10%	72%	18%
Avg. (5y)	-26%	156%	15%	-20%	-8%	40%	-3%
Min. (5y)	-43%	101%	-11%	-40%	-26%	10%	-24%

Source: Datastream

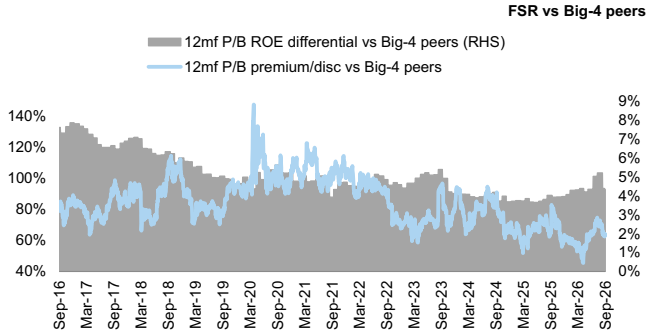
Valuation charts

Exhibit 44: FSR: 12m fwd PB (x) vs 12m fwd ROE (%)



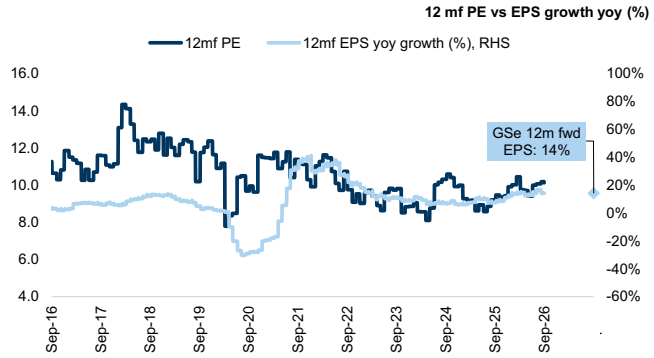
Source: Datastream, Data compiled by Goldman Sachs Global Investment Research

Exhibit 45: FSR's premium to Big-4 peers is justified by its higher ROE, in our view



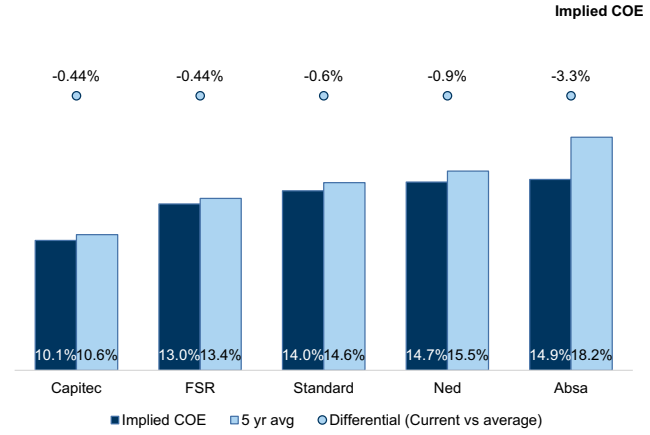
Source: Datastream

Exhibit 46: FSR: 12m fwd PE (x) vs EPS growth YoY (%)



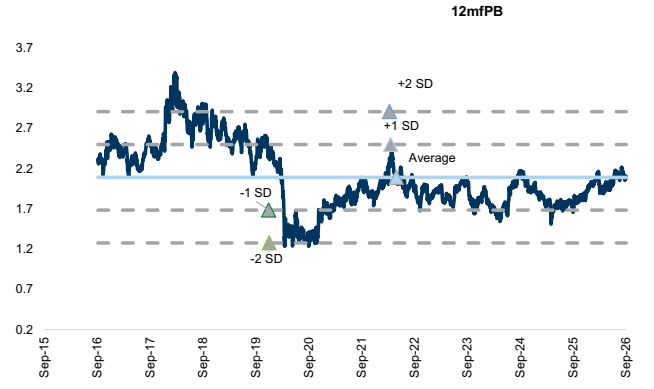
Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 47: SA banks implied COE differential vs 5Y avg



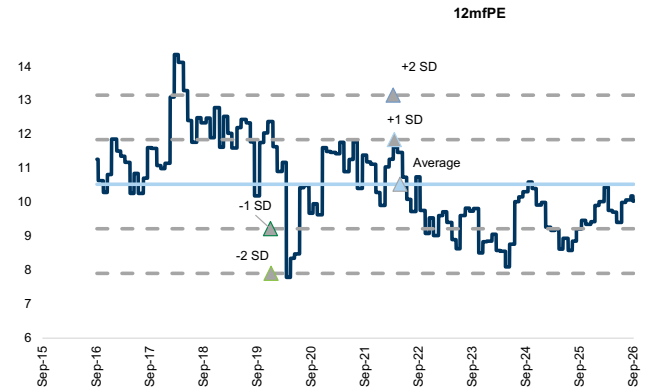
Source: Datastream

Exhibit 48: FSR: 12m fwd PB with 10Y average +/- SD bands



Source: Datastream

Exhibit 49: FSR: 12m fwd PE with 10Y average +/- SD bands



Source: Datastream

Investment thesis & key risks

Our Buy rating reflects our positive view on total normalised HEPS (+11% FY26-29E CAGR), driven by above-peer average revenue growth, which should facilitate strong positive jaws. In addition, we see CoR remaining benign given the strong asset quality, with our forecast of >110bp CLR at the low end of the bank's TTC target range of 100-130p. Overall, we expect FSR's ROE to rise to c.27% on average over FY27-29E, above the TTC range of 21%-26%. This includes the impact of a special dividend that we assume in FY27E; excluding the special dividend, we expect ROE of c.26% on average over FY27-29E. FSR trades at c.2.3x P/B (27E), a premium to its own history, but its premium over MSCI EM banks is c.20% lower than the 5Y average, which we think provides an attractive entry point into a franchise that generates >25% sustainable ROE (peer average: 19%) and a 12% earnings CAGR over the next 3Y on our estimates.

We update our estimates post FY26 results to reflect the de-consolidation of Aldermore and to reflect the latest results and sector trends. Aldermore deconsildation results in material reductions to FY27-29E NII, revenues, opex and PPOP, while the impact on the bottom-line earnings is limited as Aldermore is presented within discontinued operations. Overall, our net income estimates decrease by c.1% on the back of lower NII, offset by higher NIR. With this note we introduce FY2031 estimates.

We value FSR on a P/TB methodology, in line with the approach for our MENA banks coverage. Our target multiple of 2.6x P/TB (2.3x P/B) is derived using CY27E ROTE of 25.9%, CoE of 13.5%, and terminal growth of 5.5% (our target multiple moves up modestly from 2.5x P/TB reflecting our estimate revisions). The CoE is lower than the Big 4 peer average of 14.5%, reflecting FSR's relatively limited Africa region exposure vs peers as well as its strong domestic franchise and superior funding costs. We are Buy rated on FSR with a 12m price target of ZAR 107.0 (up from ZAR 105.0).

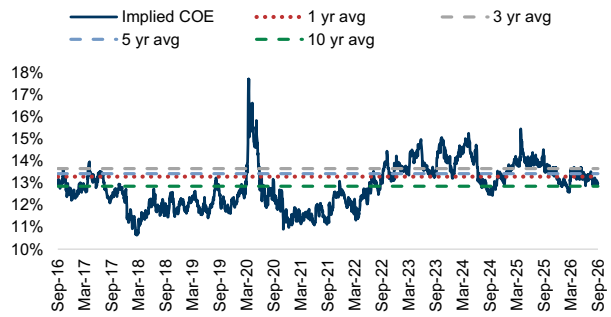
Exhibit 50: We are Buy rated with a price target of ZAR107

Inputs	
Share price (ZAR)	93.4
COE	13.5%
Assumed growth rate	5.5%

ROE/COE valuation			
ROTE	%	25.9%	CY27E
COE	%	13.5%	
Assumed growth rate	%	5.5%	
Target P/TB multiple	x	2.6x	
TBVPS	ZAR	41.6	CY27E
Price target	**ZAR**	**107.0**	12-month horizon
Stock price	ZAR	93.4	
Upside	**%**	**15%**	

Source: Goldman Sachs Global Investment Research

Exhibit 51: Market implied COE vs historical average



Source: Goldman Sachs Global Investment Research, FactSet

Key risks to our thesis and price target are:

(1) Weaker-than-expected NII growth, particularly if loan demand recovery in South Africa proves slower than anticipated, competitive intensity increases, or deposit mix trends are less supportive of margins than we expect.

(2) Opex slippage, driven by higher-than-expected investment spend, wage inflation, technology costs, or integration and expansion-related expenses, which could pressure positive operating jaws.

(3) Deterioration in asset quality, especially if the South African macro recovery weakens, interest rates remain elevated for longer, or broader Africa portfolios experience higher-than-expected credit stress, resulting in CLR moving above our assumptions.

(4) Weaker capital returns, including a delay or absence of the Aldermore disposal, lower-than-expected disposal proceeds, regulatory constraints on capital distributions, or management prioritising M&A and growth investments over shareholder returns.

Close prices in the body of this report are as of 14 September 2026 unless otherwise noted.

Disclosure Appendix

Reg AC

We, Kazim Andac, Ashwath P T, CFA, Gokul Vinayak L and Mrinal Harsh, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Kazim Andac Goldman Sachs International, Ashwath P T, CFA Goldman Sachs International, Gokul Vinayak L Goldman Sachs India SPL, Mrinal Harsh Goldman Sachs India SPL.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

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Goldman Sachs Investment Research global Equity coverage universe

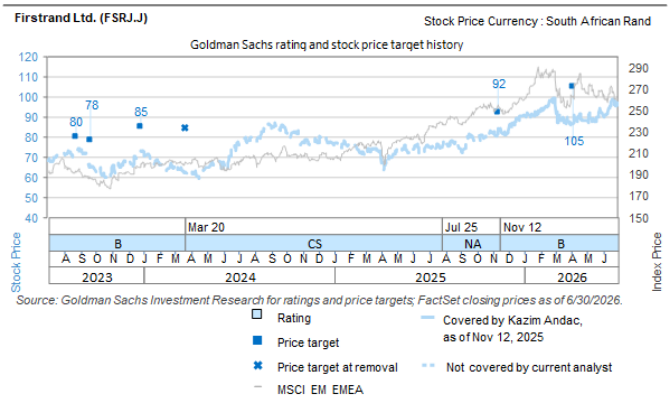
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



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Target price history table(s)

Firstrand Ltd. (FSRJ.J)

Date of report	Target price (R)	Closing price (R)
07-Apr-26	105.00	87.00
13-Nov-25	92.00	84.14
26-Dec-23	85.00	70.98
22-Sep-23	78.00	65.41

Price targets shown in table(s) are unadjusted for corporate actions.

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