

# Do What Matters

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2023 REPORT TO SOCIETY

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“To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. Companies must benefit all of their stakeholders, including shareholders, employees, customers, and the communities in which they operate.”

LARRY FINK

Chairman and Chief Executive Officer of BlackRock



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# Report purpose

**FirstRand Namibia commits to building a globally competitive Namibia; providing access to opportunities. FirstRand Namibia's purpose underpins an approach to do what matters, creating shared prosperity in Namibia, and for all stakeholders involved.**

This is the basis to a sustainable future and creating long-term value for shareholders, society, the economy and the environment.

Whilst FirstRand Namibia's integrated annual report focuses on the group's financial and operational performance, the Do What Matters report translates the financial and operational performance into the societal, economic and environmental impact of that performance. FirstRand Namibia continuously works towards more intentional strategic integration and action towards creating shared prosperity through its business activities, and refining its thinking and processes to better determine and measure the societal, economic and environmental impact.

This report covers the FirstRand Namibia group.

↗ The report links to the integrated annual report.

All reported data is for the year ended 30 June 2023, unless indicated otherwise. Information in the profiled case studies may relate to events and initiatives that occurred before 30 June 2022 or after 30 June 2023, but before the issue date of this report.



# Foreword

**For over 100 years of varying economic cycles, FirstRand Namibia has delivered growth to its stakeholders. Understanding and solving for societal challenges is a key outcome of a performing business, which means that 'Do What Matters' is an integral part of delivering on our business model.**

Improving the well-being of customers and potential customers enables their access to opportunities. Increasing access to responsible and just economic activity increases the capacity of Namibia, her people and her environment to prosper. Dedicated to delivering value to all stakeholders, FirstRand Namibia has intentionally enhanced its core business activities to deliver a blend of financial and social outcomes to its broad stakeholder groups. Looking towards the future, the group will continue to intentionally use core business activities to build a globally competitive Namibia, providing access to opportunities.

FirstRand Namibia takes a pragmatic, locally relevant approach to 'do what matters' for Namibia. Integrated thinking that focusses on all six capitals remains salient in planning and implementation of the group's business plans. Responsible corporate governance takes centre stage internally, but also in interactions within the industry, both in the private and public sector.

To 'Do What Matters' is embedded in all that the FirstRand Namibia group does; from lending, safeguarding, platform enablement, through to direct investments in initiatives tackling societal and environmental challenges. This cannot be done alone. All stakeholders play a part in the performance of this business. Doing what matters together, delivers.



**Conrad Dempsey**  
Chief Executive Officer



# FirstRand Namibia's purpose and its contract with society

**Committed to building a globally competitive Namibia; providing access to opportunities.**

**The nature, size and scale of FirstRand Namibia's business activities result in a broad set of financial and societal outcomes:**

- Provider of credit;
- Custodian of the country's savings;
- Provider of transactional platforms for people to access and spend their funds;
- Material taxpayer; and
- Large employer.

Given this position, FirstRand Namibia recognises that it has a responsibility to deliver both financial value and positive social outcomes to multiple stakeholders.

The business is working to embed the principles of shared prosperity into strategy and operations.

These principles underpin FirstRand Namibia's intentional approach to use core business activities, including its role in allocating capital to the economy, to add value to society – profitably and at scale.

FirstRand Namibia's total impact on society ranges from its FirstRand Namibia Foundation Trust corporate social investment spend, to how it manages its operations and, most importantly, how it deploys its balance sheet and core business activities.

# Group profile



LISTED HOLDINGS COMPANY  
(FirstRand Namibia Limited, NSX: FNB)



Retail and commercial banking, also short term insurance

**FNB** represents FirstRand Namibia's activities in retail and commercial banking as well as short-term insurance in Namibia. It is growing its franchise on the back of a compelling customer offering that provides a broad range of innovative financial services products.



Corporate and investment banking

**RMB** represents FirstRand Namibia's activities in the corporate and investment banking segments. The strategy leverages an entrenched origination franchise, a strong market-making and distribution product offering, and a competitive transactional banking platform to ensure delivery of an integrated corporate and investment banking value proposition to corporate and institutional clients.



Vehicle asset finance

**WesBank** Namibia represents FirstRand Namibia's activities in vehicle asset finance in the retail and commercial segments of Namibia.



Asset management

**Ashburton** Investments Namibia aspires to become a leading provider of traditional and alternative asset management solutions.



Wealth management

**Pointbreak** Wealth Management offers professional financial advice and investment services and products to suit the unique needs and aspirations of its clients.



# Macroeconomic context



Namibia's economy, as with her landscapes, is one of contrasts that remains resilient. Namibia's economic growth continues to be led primarily by diamond mining offshore. Over the past year the services sector has also shown recovery from the pandemic lows. Growth does seem to be slowing due to weaker trading partner growth, sticky food inflation, negative real credit growth and poor agricultural output due to continued dry weather. Despite this, growth above the medium-term average is still expected due to mining production and exploration activities, renewable energy infrastructure projects and higher Southern African Customs Union (SACU) revenues.

The past year has seen the constant expectation of nearing the top of the hiking cycle, yet numerous increases in the repo rate in South Africa and Namibia has led to increased pressure on households and businesses. The challenges are present, and the opportunities likewise. Steering these contrasts and supporting households and businesses within the Namibian economic context remains a priority.

It is with this backdrop, that financial institutions must continue to play an active role in supporting economic resilience and the transition to a low-carbon world. Financial institutions are uniquely placed to unlock and enable sustainable, inclusive economic activity and positive societal outcomes. Certain core activities are key to successful execution on these objectives, such as:

- Facilitate leverage for businesses to grow, create jobs and improve lives through lending;
- Provide products and services that enable customers to create wealth now and in the future;
- Provide customers with secure and accessible payment and exchange platforms;
- Increase access, economic inclusion, and productivity through relevant financial services and products;
- Enable investment in projects that support and focus on justice in society, environmental guardianship and economic prosperity; and
- Continue to play a meaningful and responsible role in the financial services sector in Namibia.

# The role of financial institutions in society

**It is important to explain the financial system within which FirstRand Namibia operates to fully understand its contribution to the economy and society. A distinction is made between the real economy and the financial economy.**

In the real economy, goods are manufactured, infrastructure is built, agricultural goods produced, metals and minerals mined, and services provided to individuals, business and government entities.

In the financial economy, monetary services, including payments and credit, are provided. Financial assets such as deposits, bonds and shares are traded. These are also valued and priced in the financial economy, which gauges the risks of these assets.

The sole purpose of the financial system is to serve the real economy.

Financial institutions provide many different services that create economic value and contribute to social development. They act as intermediaries in financial transactions, facilitating the flow of funds among participants in the economy. They are also the custodians of financial assets.

These institutions also transfer risk between market participants, either directly by means of trading and market-making activities, or indirectly through the shifting of risk between several market participants, as with insurance activities. This creates stability in the financial system and in society, as risk events are ultimately mitigated through broader distribution, and not concentrated in a single individual or entity.

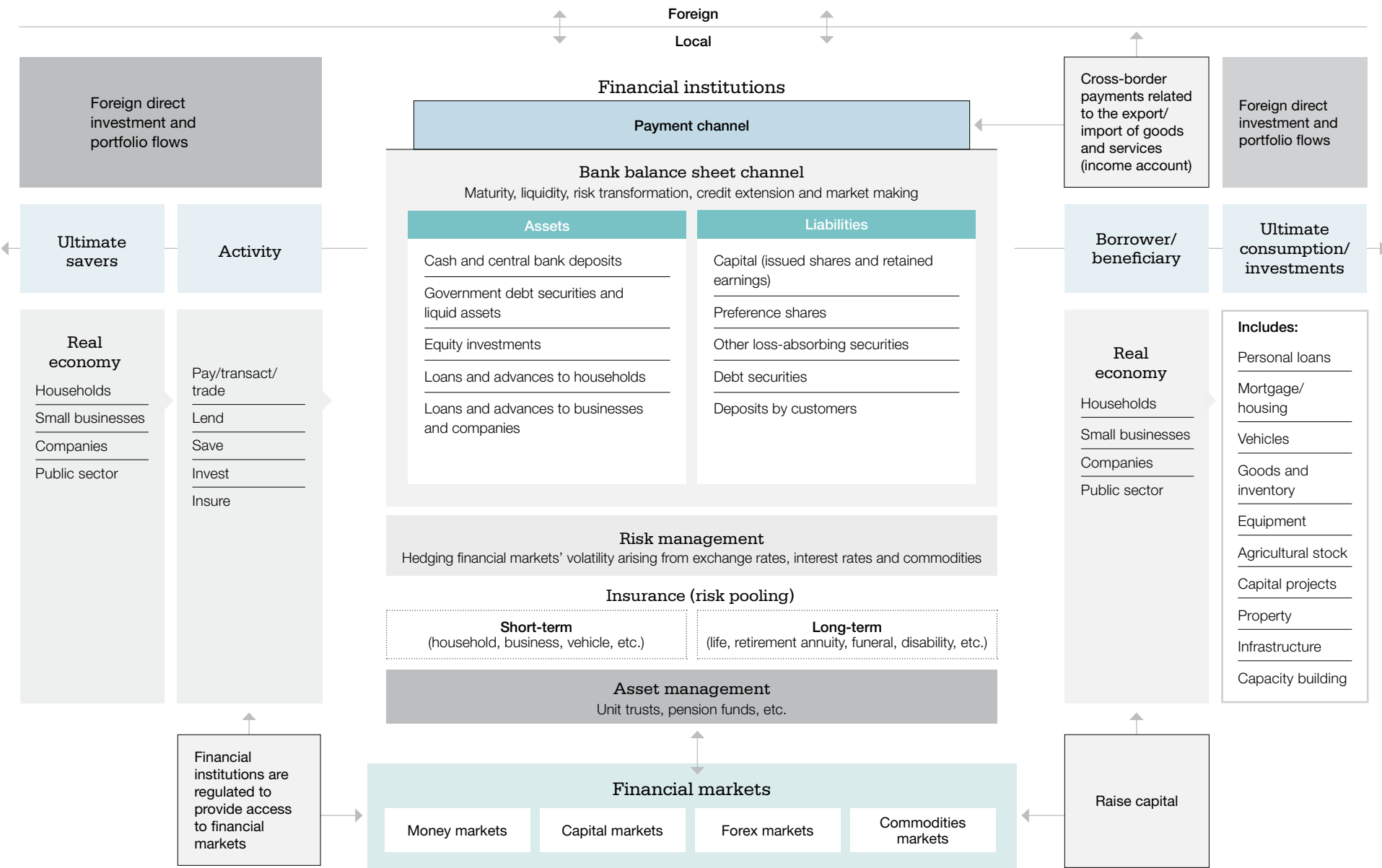
Banks, in particular, have a further function: ensuring that capital is allocated efficiently throughout the economy between providers of funds (savers) and users of funds (borrowers).

Access to credit increases the supply of money in the system and has a multiplier effect on economic growth. Effectively, borrowers utilise their future income capacity to access current funding available in the financial system, which then enables individuals and businesses to make investments and purchases, and build infrastructure much faster than if they had to first build up cash reserves. A bank, through appropriate internal risk management, together with regulators, also ensures that both individuals and entities in these saving and borrowing interactions are protected and not exposing themselves to excessive risk, thus ensuring the safety and stability of the financial system.





The role of financial institutions in society continued



# Strong governance structures and processes



## FirstRand Namibia board

Ultimate oversight of environmental, social and corporate governance matters sits with the board. The board delegates authority to board subcommittees and management committees.

## Risk, capital management and compliance committee

The FirstRand Namibia risk, capital management and compliance committee (RCCC) assist the board in discharging its responsibilities with regard to overseeing risk management, capital management and compliance across the group. This includes ensuring that an effective policy and plan for risk management have been implemented and that risk disclosures are timely, sufficiently detailed and relevant to the group's stakeholders.

The committee provides oversight of the group's climate risk profile, measurement, quantification, scenario analysis, stress testing and impact on other risk types.

## Social, ethics and transformation committee

The FirstRand Namibia social, ethics and transformation committee (Setcom) is a mandated board committee. Its role is to provide oversight of

- Social matters such as corporate social investment, stakeholder relationships, corporate culture, corporate citizenship, and national empowerment imperatives;
- Ethics matters such as organisational values, culture, ethics management, conduct and fair treatment of customers;
- Sustainability matters such as sustainable development objectives, sustainability and integrated reporting, environmental wellbeing, and supply chain integrity; and
- Governance and functioning of the group-wide ethics programme; approves code of ethics which is the cornerstone of the groups ethics management framework; and oversight of business and market risk management.

## Executive Committee

The group Exco is a forum to facilitate communication and alignment across the group, as well as optimising group benefits such as procurement and shared services. Group Exco monitors management systems of strategic importance such as risk and compliance management, brand and reputation, stakeholders, empowerment and sustainability, data and technology.

## Other management committees and working groups

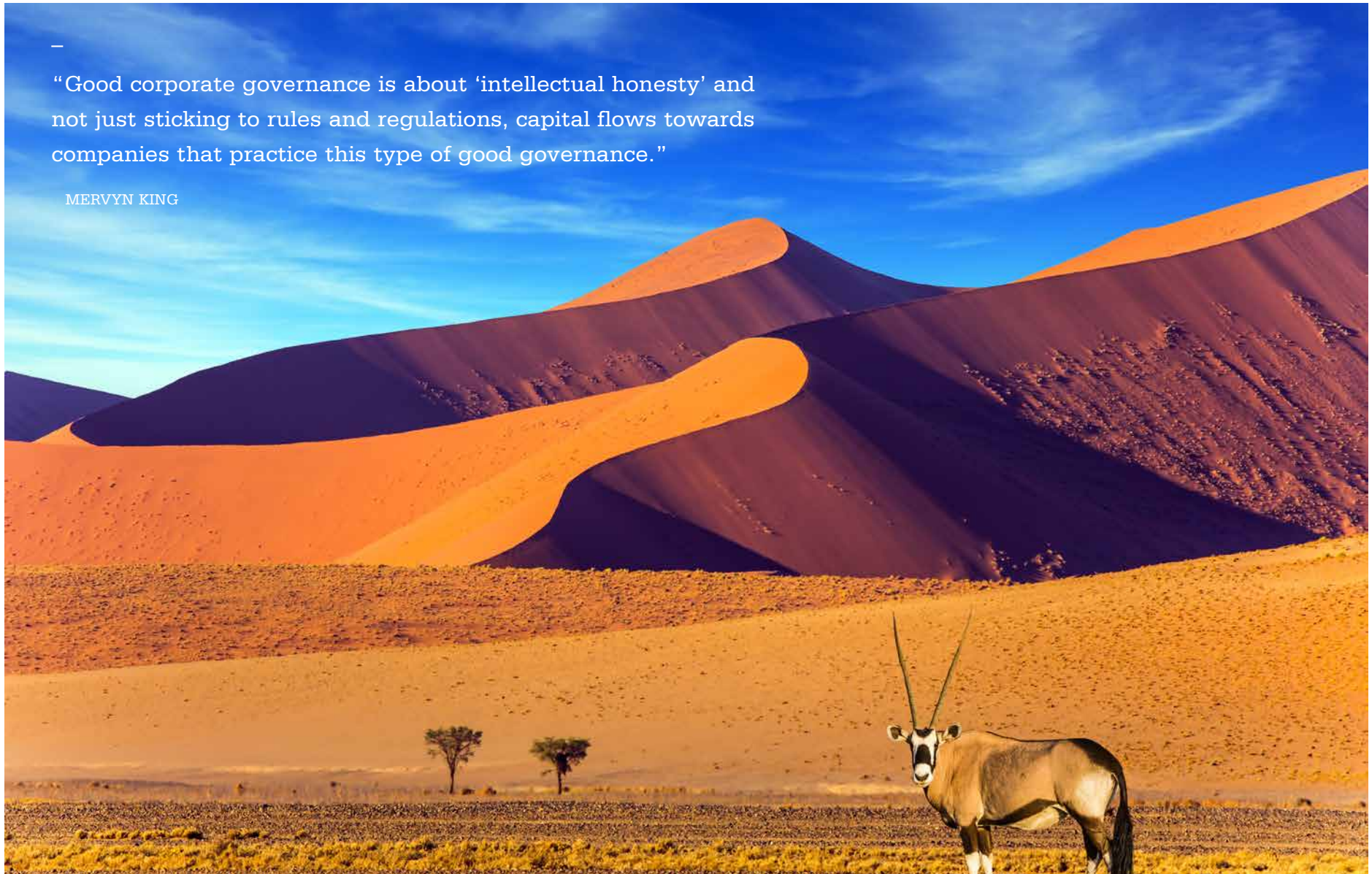
There are various committees and working groups across the organization that focus on how the group can and do integrate and manage environmental, social, economic and corporate governance risk and performance.

## Incorporation of delivery against purpose into remuneration scorecards

Delivery against the group's purpose has been incorporated into the remuneration scorecards for executive directors and prescribed officers. The intentional delivery of shared prosperity across the group therefore remains a focus and is measured accordingly.

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“Good corporate governance is about ‘intellectual honesty’ and not just sticking to rules and regulations, capital flows towards companies that practice this type of good governance.”

MERVYN KING

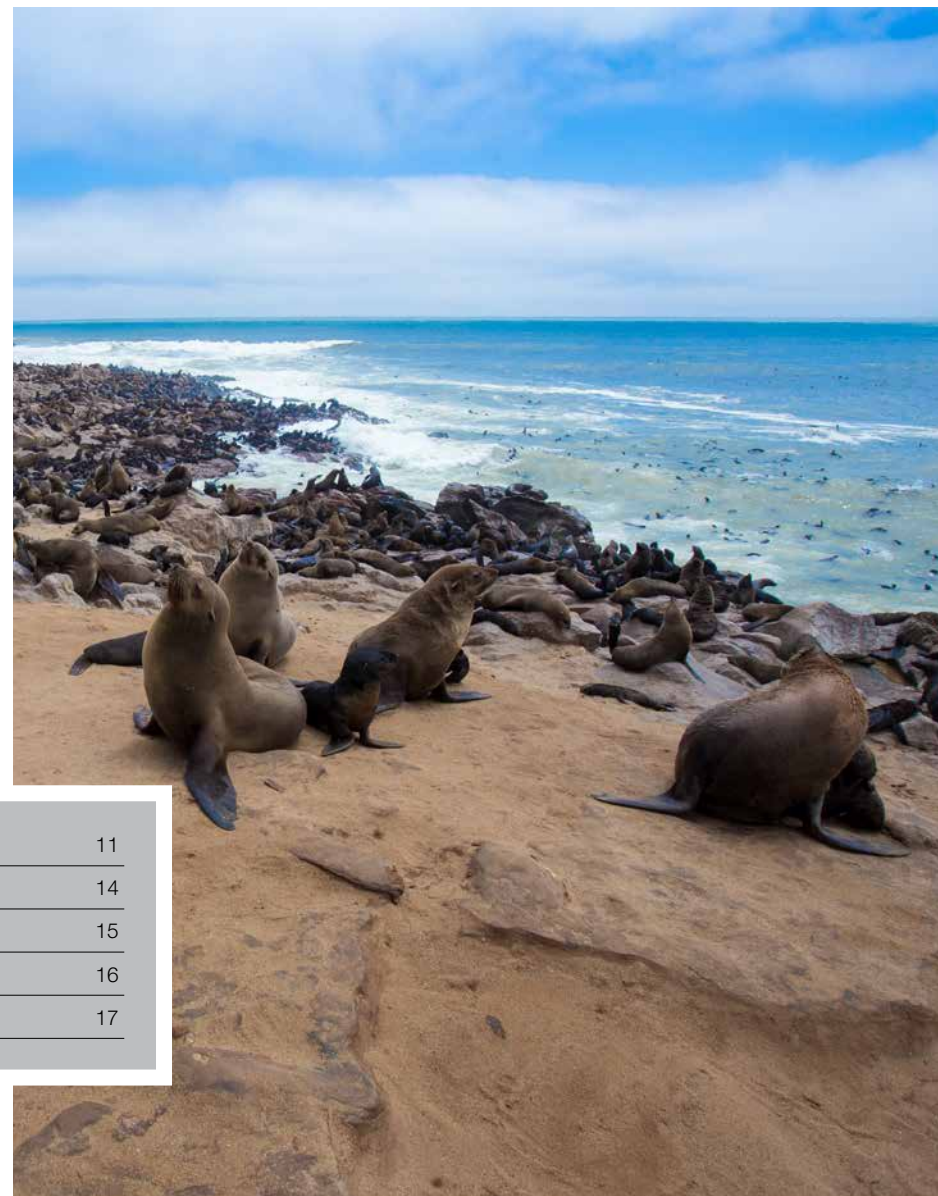




# INTENTIONALLY DEPLOYING THE GROUP'S RESOURCES

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# Growing and building local businesses

## CASE STUDY: SMEs

**FirstRand Namibia is intentional about how it deploys its balance sheet to enhance and support inclusive economic development. Supporting SMEs, which are critical growth enablers and job creators in the economy, as well as other businesses across different sectors in Namibia, enables the development of diversified products and services to be delivered into the economy and society. Infrastructure development, at a large and smaller scale, supporting structural formalisation of living conditions for different communities across the country and enabling safe and secure living conditions are supported through the way in which FirstRand Namibia effectively use its balance sheet to contribute to the economy, society and the environment.**

Through FNB and RMB, entrepreneurs, founders, owners and organisational teams are supported to grow and develop their companies and the industries in which they operate; from start-up through to being listed on the Namibia Stock Exchange. Entrepreneurs play an important role in the creation of job opportunities and developing the Namibian economy. As a bank, managing risk and being responsible custodians of customers' deposits is essential. Funding start-up entities is therefore not within the risk profile within which the bank is mandated to lend. However, this does not stop FNB from supporting and enabling start-ups and entrepreneurs to move up the risk curve, to create scale, to grow their businesses and to gain access to more market opportunities. For early-stage support and development of businesses along the risk curve, FNB partners with various initiatives to enable founders and early-stage start-ups, as well as SMEs, to create meaningful businesses, test their business cases and start delivering products and/or services into the market. BaseCamp and Namibia Business Angels Network (NABAN) are two such initiatives that provide support and development to start-ups as well as early-stage funding.

**Basecamp is the Incubation and Innovation Centre of the previously known, StartUp Namibia project**, which aims to build a thriving Namibian start-up ecosystem where new and innovative ideas flourish and grow into sustainable businesses. Basecamp refers to the concept of a point of departure and a safe space to gather information, resources, support and acquire the stamina to begin and / or grow your venture.

The main activities of Basecamp are incubation and acceleration training programmes for entrepreneurs, startup community building as well as managing and dispensing a seed investment fund.

To date BaseCamp has enabled

273

participants through training programmes and seed investment



## CASE STUDY: SMEs continued

### Namibian Business Angel Network (NABAN)

NABAN was established with the purpose to actively promote the early-stage start-up ecosystem by matching Investors with Startups. NABAN investors provide not only capital, but also act as strategic partners for start-ups. The network gives investors exposure to Namibia's most promising start-ups through regular pitch and business events and provides them with a safe space to invest. The NABAN network currently consists of 13 business angels. FNB's sponsorship goes towards hosting these pitch and business events throughout the year.

	2023*
Pitch and Investor link-up events	7
Businesses that pitched	25
Businesses that secured seed funding	4
Business Angels	13

### Support for growth

**N\$5.8 billion**  
credit extended to commercial customers

**N\$447 million**  
paid to local suppliers

Supporting and enabling businesses through:

- Procurement;
- Programmatic support and Loans advanced; and
- Loan scheme and risk mitigating programmes.

Economic development in Namibia requires the creation of businesses, support to SME's and also continued support to mid-sized and larger businesses. To this end FNB has supported access to opportunities for these businesses through extending credit and providing banking solutions that provide ease of access to banking wherever they are, whatever they are doing.

FNB has assisted businesses across all the different sub-segments to develop their business through the provision of funding and safeguarding their cash. Trusted and continued support in this sector enables enterprise development and growth for entities, which is core to the ability of organisations to create jobs in the market and in that way create opportunities and enhance livelihoods of the Namibian people.

Once businesses have mapped the path through the start-up phases of the business, becoming and being an SME comes with its own set of challenges. SMEs also require a broad range of solutions to grow, create and take opportunities and improve its overall business sustainability.

FNB is an active partner to the Ministry of Finance & Public Enterprises, as well as the Bank of Namibia (BON) on the SME Economic Recovery Loan Scheme, aimed at stimulating economic growth by providing additional funding to SMEs. This partnership helps Namibia to decisively respond to genuine economic recovery initiatives and provide additional funding to qualifying businesses to grow the Namibian economy and foster job creation within the country. This financial support allows many businesses to optimise their operations to withstand the current economic pressures.

The SME Economic recovery scheme was launched 2 February 2023, with a prudential limit of N\$150 million. As at June 2023, N\$117 million was approved to 130 loan recipients.

### Business enablement through ease of access

Ease and access to funding can make the difference for SMEs that need to actively operate in the constant changing market. FNB has successfully launched and implemented the SME Score credit designed to improve turnaround time when assisting SMEs with credit facilities. The SME Score credit is a full-function product that introduces a new level of speed and efficiency to the credit application process. The traditional, cumbersome method of applying for credit facilities often resulted in a long, grueling exercise for SMEs, which could take several weeks or even months. With the SME Score credit, the process is simpler, faster, and more efficient. SME Score Credit has helped close to a thousand SMEs access credit and improve their creditworthiness. This is a testament to FNB's commitment to supporting SMEs and fostering economic growth.



When your **SME** needs  
**financial assistance**  
We can help

The **SME Economic Recovery Loan Scheme**  
provides funding for:

- Business expansion
- Acquiring assets
- Raising capital for tenders
- Acquiring additional opportunities
- Financing other business-related expenditure

Call **061 299 2222** or  
email **CSS@fnbnamibia.com.na**

Ts & Cs apply

Change to **FNB** Bank of #TheChangeables



## CASE STUDY: AGRI

### Sustainable and transformational agriculture

The agricultural sector in Namibia plays an important role in providing sustenance, income, and employment. Despite challenging arid and semi-arid conditions, agriculture serves as a vital source of food security and livelihoods for a substantial portion of the population. Livestock farming, including cattle, sheep, and goats, is integral to Namibia's agricultural landscape, contributing not only to food production but also providing raw materials for industries such as leather and textiles. The sector's importance extends to rural development, as agriculture creates employment opportunities and supports the livelihoods of small-scale and subsistence farmers, contributing to poverty alleviation and reducing income disparities. Beyond its role in local communities, the agricultural sector is a key player in Namibia's economic diversification and resilience. By contributing to export earnings through products like meat, fish, and grapes, agriculture enhances the country's economic stability and mitigates dependency on specific industries.

Supporting farmers and other players in the agricultural value chain, and enabling access to opportunities, is an important role that the Group plays for Namibia's focus on food security, industry transformation and societal and economic development.

In addition to the more mainstream financial services offered in the Agricultural sector, FNB, has over the past year been involved in various initiatives to share insights and learning to support farmers across the country. These initiatives were mainly targeted towards the youth, woman and smallholder farmers. Lessons learned from Northern communal areas were shared, to enhance skills transfer and provide opportunity for collaborative peer-to-peer learning. These engagements also highlighted the synergies that exist in the industry to support smallholder farmers throughout the value chain (financial services, farmers, Agri-input suppliers, logistics, retailers) not only to produce responsibly, but also to enable a collaborative approach to creating capacity and providing access to opportunities for these smallholder farmers.

Some of the initiatives where FNB was involved include the MAWLR and GIZ initiative on Intersectoral Coordination and Technical Exchange Workshop on Food Security and Agronomic Support Initiatives - Towards a Resilient and Coordinated Agri-Food Sector, the Etaka Farmers Information Day and the 'Agri SME, we can help you grow' campaign.



# Delivering housing to Namibians

## CASE STUDY : AFFORDABLE HOUSING

Housing plays a pivotal role in the development of a country, exerting a profound impact on both its economy and society. Adequate and affordable housing is a fundamental human need that goes beyond mere shelter, contributing significantly to the overall well-being of individuals and communities. In the economic realm, a robust housing sector stimulates various industries, including construction, real estate, and home improvement, generating employment opportunities and fostering economic growth. Property ownership often serves as a primary asset for individuals, contributing to wealth accumulation and financial stability. In addition, a stable and well-developed housing market attracts investments, both domestic and foreign, further growing the economy.

On a societal level, housing has far-reaching implications for community stability, social cohesion, and quality of life. Access to secure and quality housing promotes healthier living conditions, educational attainment, and overall social mobility. It enhances community resilience by providing a sense of belonging and security. Housing supports social equity, as it enhances equal opportunities and upward mobility for individuals and families.

FNB continued to partner with Development Workshop (DW) to address the national housing challenge. Development Workshop Namibia (DWN) supports local authorities with a programme to plan and service low income residential land as an alternative to informal settlement growth.



The programme, "Housing for All", is an initiative to provide affordable urban residential land in Namibia. It is implemented by local authorities, with support from the Namibian Chamber of Environment (NCE).

The prices of plots typically range between N\$15 000 to N\$36 000, depending on the level of services provided. The price covers all development costs, including professional fees and construction of services such as water connections and sewerage. Clients pay for their plots over several months and receive a title deed once payment is complete. The FirstRand Namibia Foundation supports the Housing for All programme in collaboration with KfW, MTC, B2Gold and Twin Hills Trust.


The Ministry of Urban and Rural Development (MURD) provides essential support by endorsing the programme and providing guidance and assistance where required.

The provision of affordable residential land is a key development aim of the Harambee Prosperity Plan II (HPPII), in which DWN is listed as an implementation partner.

The programme is currently operational in 14 towns, developing 24 extensions with almost 6 000 plots ranging from the towns of Okahao and Oshakati, to Keetmanshoop. The new plot owners are mostly informally employed on 1-year contracts, or self-employed. FNB has designed a special loan scheme for clients of the programme. Clients can access unsecured loans up to N\$50 000 at a fixed interest rate of 10.33%, with a repayment period of 1-5 years. Once a client has repaid 30% of the loan, she or he can apply for an extra loan until the house is complete. This scheme thus supports incremental home construction, where people can build their houses at their own pace. As at June 2023, FNB has advanced N\$881 292 through its unsecured loan accessible housing solution to 24 customers, reflecting a 6% increment from the prior year.

	2023	2022
 <b>Home loans</b> - below N\$500 000 # loans	1.4 billion	1.3 billion
 <b>Accessible housing</b> - Personal loans N\$ # loans	881 thousand	831 thousand

FNB's full Home Loan book continues to house Namibians countrywide, demonstrating the bank's ongoing commitment.

	2023	2022
 <b>Home loans N\$</b>	16.12 billion	15.6 billion

# Funding infrastructure to strengthen Namibia's green economy

## CASE STUDY: GREEN BOND

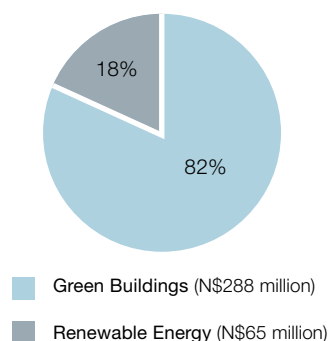
**N\$353 million** raised in green bonds after being listed on NSX

In March 2022 FNB issued its first inaugural green bond. The green bond was listed on the Namibia Stock Exchange and raised N\$353 million in three and five-year bonds – this constitutes a substantial contribution to the African Green Bond market size. The green bond auction achieved a diverse orderbook, supported by over 13 local investors. The auction was well received, garnering over N\$2 billion in bids, resulting in the auction being 5.82 times subscribed.

The green bonds were issued off FirstRand Namibia's sustainability bond framework, which has been established at a group level to support the issuance of thematic debt instruments by the group (including its subsidiaries). The framework was independently assessed and is aligned to the guiding principles and reporting requirements of the United Nations Sustainable Development Goals, the International Capital Markets Association Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines. The FirstRand Namibia and South Africa Debt Capital

Markets (DCM) team, together with the RMB Sustainable Finance & ESG Advisory team, worked closely with local investors to ensure that they were comfortable with the principles and resultant issuance.

The proceeds of the green bonds were allocated to eligible green loans applied towards the construction of green buildings and renewable energy production projects. The below provides a summary of the eligible green assets that were approved for notional allocation:



## CASE STUDY: INFRASTRUCTURE FUND

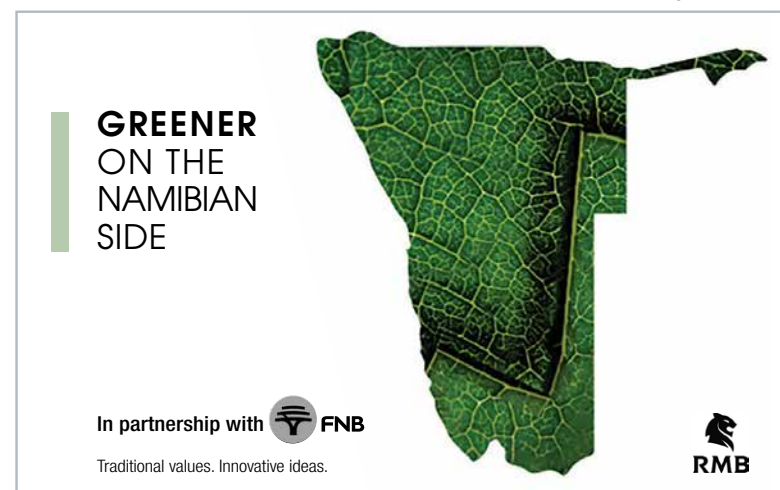
Ashburton received the mandate to manage an Infrastructure Fund on behalf of the GIPF.

The mandate is a debt Mandate for the Fund to invest in Namibian Domestic Infrastructure related assets. The objective is to provide stable returns over the investment period.

Investments made through this mandate should have a positive social impact. Investments will be focused around infrastructure projects, which boost the development of Namibia and economic activity

around these projects. The benefits from the projects will include improved infrastructure, job creation, environmental benefits, access to basic services, water and improved health care.

The fund is invested in three renewable energy businesses that produce a combined 20.082 MWp. These projects also resulted in employment opportunities and increased access to ownership by previously disadvantaged individuals.







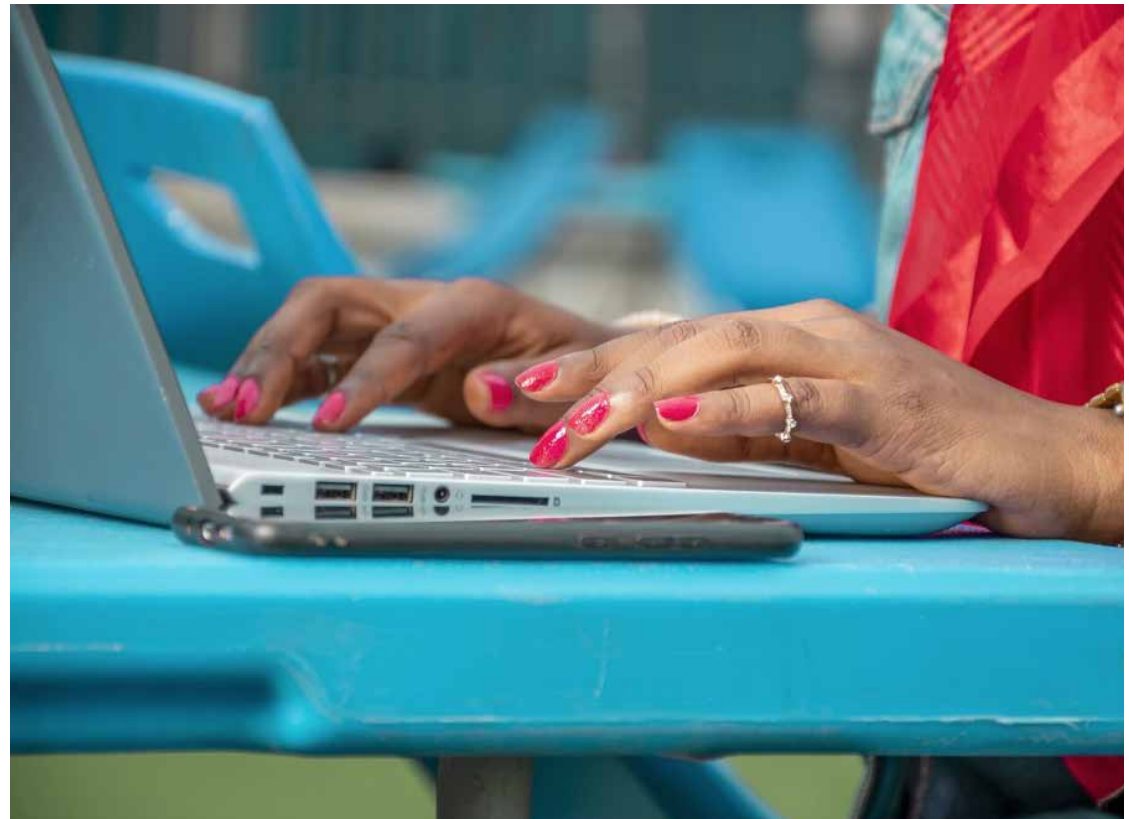
# Developing the informal economy

## CASE STUDY: SUPPORT TOWARDS SELF-EMPLOYMENT

### Adults Skills Development for Self-Employment (ASDE)



FNB continues to recognise the role of finance in driving the formalization of informal enterprises, and believes scaling access to a broad range of financial services through loan guarantee schemes and/or funds could be a significant incentive for informal enterprises to transform. ASDE is one such avenue where FNB facilitates development of self-employment opportunities. The ASDE is a loan scheme designed to financially assist informal traders, who have completed the training program on ASDE with the Government, to either start new businesses or expand existing ones. The funds can either be used to buy stock or equipment. Loan Applications for the beneficiaries are assessed and approved by the ASDE Trustees and sent to the Bank for processing. The ASDE Trust has a call account that is ceded to FNB as collateral for all the loans with a threshold in place. Since its operationalisation at the beginning of 2022, the total number of beneficiaries are 110 recipients.

		2023	2022
 Access to opportunities	ASDE (Number of beneficiaries)	110	-
 Student Loans (Number of loans)		536	516



# Safeguarding deposits and savings, growing wealth

## Interest paid on deposits

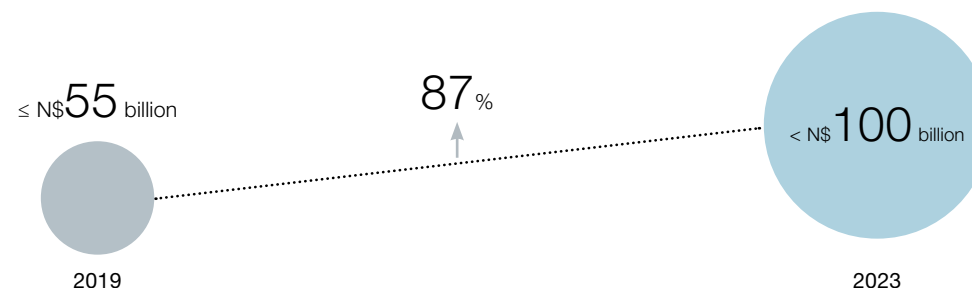
Enabling financial return	2023	2022
 <b>Interest paid to clients (N\$)</b>	2.3 billion	1.1 billion
 <b>Deposits (N\$)</b>	43 billion	37 billion

As a deposit taker the bank generates significant value for clients and the financial institution itself. For clients, deposit accounts serve as a secure and easily accessible means of storing their money while earning interest, providing a safe harbour for their current and future money. Deposits not only encourages saving, but also facilitates financial stability, long-term planning and future value for individuals and businesses.

As a deposit taker and payer of interest to customers, the bank is provided with a stable funding base, allowing for the extension of loans and the provision of various financial services. The relationship between the bank and its customers in deposit-taking, fosters a mutually beneficial financial ecosystem, supporting economic growth and prosperity.

## Custodians of investment

RMB plays an important role in the Namibian economy as the custodian of several institutions' financial assets. The growth in Assets Under Custody (AUC) from N\$54 billion to N\$101 billion (+87%) over the last five years, is testament to RMB's contribution to being a trusted custodian and contributor to financial stability in the form of protecting and facilitating financial investments. This enables every Namibian who is investing or contributing to a pension fund, to rest assured that their assets are secure.




**Savings made easy**

Savings Pocket makes growing your money so simple, you can start right now.

**FNB**  
How can we help you?

First National Bank of Namibia Limited, Reg. No. 21922/013/06

Download the **FNB App**

Terms & Conditions apply

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“Corporate social responsibility is measured in terms of businesses improving conditions for their employees, shareholders, communities, and environment. But moral responsibility goes further, reflecting the need for corporations to address fundamental ethical issues such as inclusion, dignity, and equality.”

KLAUS SCHWAB





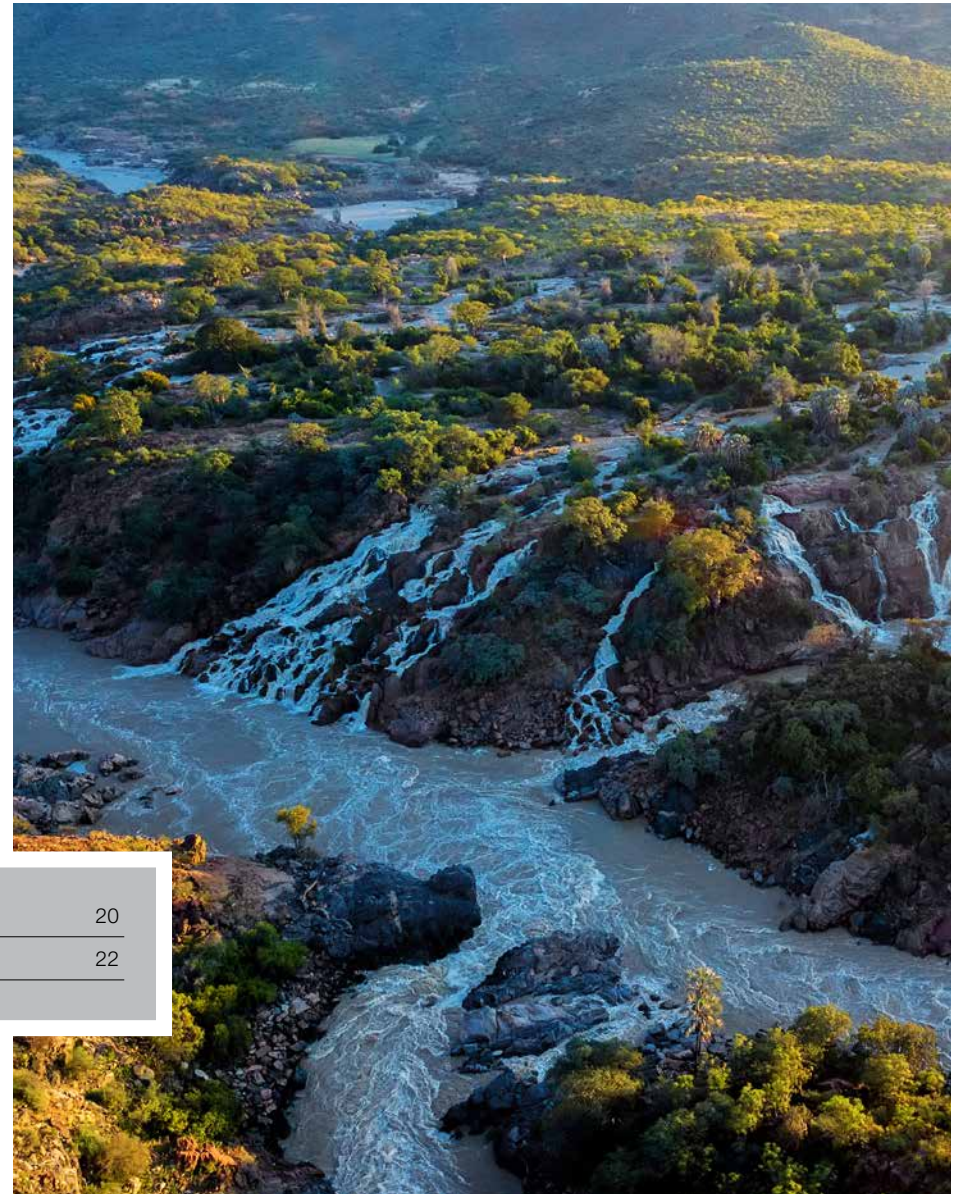
# LEVERAGING TRANSACTIONAL PLATFORMS AND PRODUCTS FOR INCLUSION

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- Decreasing distance, increasing access, increasing inclusion
- Solutions for inclusion

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Innovative platforms and products, such as mobile banking, digital wallets, and online payment systems, enable broader access to financial services, reaching previously underserved populations. This inclusivity not only empowers individuals with access to banking, savings, and payment services but also stimulates economic activity by bringing more people into the formal financial system. As a result, financial services contribute to economic growth, reduce inequality, and enhance overall societal well-being by ensuring that a wider spectrum of individuals can participate in, and benefit from the financial ecosystem.

Decreasing distance,  
increasing access,  
increasing inclusion



**Increased access to banking increases inclusion to financial services. The FirstRand Namibia group is intentional about solutions offered through FNB and RMB to ensure that the footprint of financial services increase across the country through a variety of digital, remote and face to face options.**

Despite the shift towards digital channels, FNB recognises that even in a digital world, customers still value personalised services. To interact with someone in-person, provides comfort to some customers that are still uncertain and need reassurance. Many customers have embraced digital channels for routine daily transactions, but still require help for more complicated transactions. Trust and communication remain key drivers behind branch visits.

During 2023 continued investments were made in renovating the branch network to enhance the customer experience. The eight newly renovated branches were designed with modern architecture and state-of-the-art technology to provide a comfortable and welcoming environment for customers. FNB continues to introduce digital areas in its branches to educate customers on the digital banking options. Self-check-in kiosks were also introduced to reduce queueing times and enhance the overall customer experience.

Consolidating self-service device locations to more secure locations, has allowed the bank to provide an overall better banking experience for its customers, thus enabling increased monitoring and enhanced security. It also reduces the need for customers to queue in the sun or harsh weather conditions, with improvement in infrastructure where these self-service devices are located. FNB also increased its self-service device base, with automatic deposit taking machines in busy locations to reduce waiting times and decrease congestion for customers. These efforts have greatly improved the uptime of the bank's self-service devices, providing customers with a more reliable and efficient banking experience.

Contact centers play an important role in making banking more accessible. Contact centers are important to customers because they provide a convenient and accessible way for customers to reach out to the bank, and it allows them to access the support and service they need at a time and place that is convenient for them.

## Decreasing distance, increasing access, increasing inclusion *continued*

Not all customers are comfortable or have access to the technology to make use of our digital platforms. Through the contact center, customers who are not able to come to branches or help themselves digitally, have access to banking services. It also provides a more personalised experience for customers that still prefer a human connection. All branch calls have been successfully migrated into the contact center to allow for after hour service on activities that were previously only accessible in branches.

Supporting customers when they need it most is important. Ensuring the contact center continues to offer a delightful customer experience remains a key focus area, and significant investments have been made to increase capacity and upskill staff to continue meeting the demands and expectations of our customers. Call center agents undergo rigorous training to ensure they can provide top-notch assistance to customers. Expanding the operations by extending operating hours allowed more customers to reach the bank when they needed it most.

Investment in alternative channels, focusing on providing lower transactional channel fees that accompany migrating customers out of physical branches also increased access to financial services. Customers continued to shift their transactional banking from traditional branches to the rapidly growing geographical footprint of ADTs, as well as CashPlus agents and Cash@Till points. Whilst the number of branches remain the same at 46 locations nationwide, the number of SSDs and access points have grown.

	2023	2022
Access points	10 712	8133
Business Digital penetration	95%	82%
Retail Digital penetration	84%	81%

The FNB merchant and agent base, which consist of 932 Cash@till and 252 CashPlus agents, increased to a total of 1 184, enhancing the value delivered to customers requiring easier and cheaper access to FNB channels. This reach was further bolstered by the 9 149 POS devices held by commercial customers, enabling card swipe transactions that reduce the need for costly and less secure cash transactions for making payments, bringing the total to 10 712 access points across the country.

Furthermore, the uptake and usage of digital channels continued to grow. Increasing the existing geographical reach afforded by these digital and alternative channels, especially in remote areas, delivers on financial inclusion and increased access to financial services.

Further supporting businesses to make use of digital channels and services to access their financial services, enhances the customer experience, decreases the cost to the businesses in managing their banking needs and increases ease of use and access to financial services.

A challenge around connectivity in certain areas, unfortunately hampers the use of digital platforms, and while significant progress by Internet Service Providers have been made to expand and improve connectivity and accessibility, some areas remain a challenge.

Knowing that digital does not come naturally to all, intentional time is spent with customers to create awareness and educate them about the digital channel capabilities and self-help options. While digital channel usage is still a new experience for a number of customers, and they therefore have some initial angst and discomfort, there is great success in digital channel usage once client comfort increases, resulting in more convenient and affordable banking.





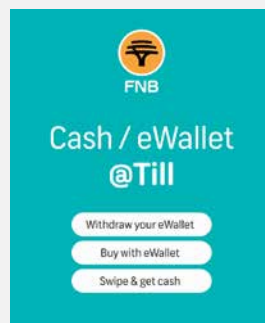
# Solutions for inclusion

**The group has several financial inclusion solutions, including:**

- eWallet
- DigiPlus
- CashPlus
- Cash@till

## eWallet

There is approximately 1.3 million eWallets in the market (this represents a reach of approximately 80% of Namibia's economically active population). An eWallet connects Namibians across geographies - enabling access to funds and sending money with ease from any phone.



eWallet continues to be the preferred choice of financial intermediation despite, customers having fallen victim to fraudsters - who convince customers to share their OTP to link their wallet on App. An additional security layer has since been developed resulting in a sudden reduction in similar fraud cases reported.



## DigiPlus

In 2022, FNB launched DigiPlus, Namibia's first digital bank account that is self-acquired and self-served via USSD. In building on the existing traditional, basic bank account, the account carries zero monthly service fees, and further enhances the ability for underserved and unserved Namibians to participate in the formal banking sector. Extending beyond traditional financial products to provide solutions that can be accessed anywhere, is key in facilitating deeper and broader financial inclusion. The USSD channel is compatible with all phone types which is ideal for this product's target market, as the majority of lower-income Namibians use feature phones and not smart phones.

Amidst challenges on KYC for new to bank customers, DigiPlus has gained good traction in the market from a usage perspective, owing to increased onboarding and compliance capacity.

**Introducing the FNB DigiPlus Account**  
As easy as \*140\*321#

**Save on fees**

- + Zero monthly fees
- + No deposit fees
- + No fee for inContact showing balance
- + No fee for eWallet@Till / Cash@Till withdrawals
- + No fee for balance enquiry on phone or at FNB ATM

The image also shows a list of services on a phone screen: Zero monthly fees, Make and receive payments, Buy prepaid electricity & airtime, Deposit and withdraw cash, and Transfer money.

	2023	2022
DigiPlus accounts	16 996	2 836
eWallet customers	1 275 524	1 253 410

## Solutions for inclusion continued

### CashPlus for the community

With the intention to support financial inclusion by expanding and providing efficient banking solutions for currently unbanked businesses in and around township economies, which is mainly cash-based, one of FNB's strategic solutions for community banking and financial inclusion is the CashPlus Merchant solution together with Cash@Till. FNB aims to extend the network of CashPlus & Cash@Till agents geographically for provision of low-cost banking solutions to grow financial inclusion. Due to limited connectivity and infrastructure, as well as geographical challenges and cash-based communities, CashPlus brings banking to the people.

This solution has various benefits for the merchants as well, creating a symbiotic relationship between the bank and merchants beyond the role of traditional point of sale. Where applicable, some of the benefits merchants can unlock by becoming a CashPlus agent or Cash@Till representation point are; reducing their cash volumes, reducing associated bank charges paid for banking cash into their business accounts, as well as creating an additional revenue stream (i.e receiving commissions on the transactions processed on behalf of FNB). There is also the added benefit of extra visibility, attracting more foot traffic, and increasing sales in the merchant's core lines of business.

Benefits to customers:

- Access to formal banking transactional services, no matter where they live.
- The merchant network allows FNB to be represented in local neighbourhoods across Namibia, without needing a formal branch environment.
- The familiarity and security of dealing with a local agent in their own community.
- An alternative to dealing with large amounts of cash, thereby introducing a digital-friendly banking system to those in rural areas.
- Promotion of personal savings and independent money management.
- FNB customers can send money to recipients in rural areas via the FNB eWallet service and the money can be withdrawn at the nearest agent.

Benefits to merchants:

- FNB recognises that the merchants are SMEs with growth potential. CashPlus could potentially increase the number of walk-in customers for approved FNB merchants;
- Improved efficiencies by reducing the need for merchants to constantly reconcile, secure and bank cash;
- Merchants have an additional revenue stream by way of FNB commissions for transactions they perform for FNB customers; and
- Employment opportunities created in the community, as most merchants typically employ one to two cashiers per agency to service customers on the CashPlus channel.

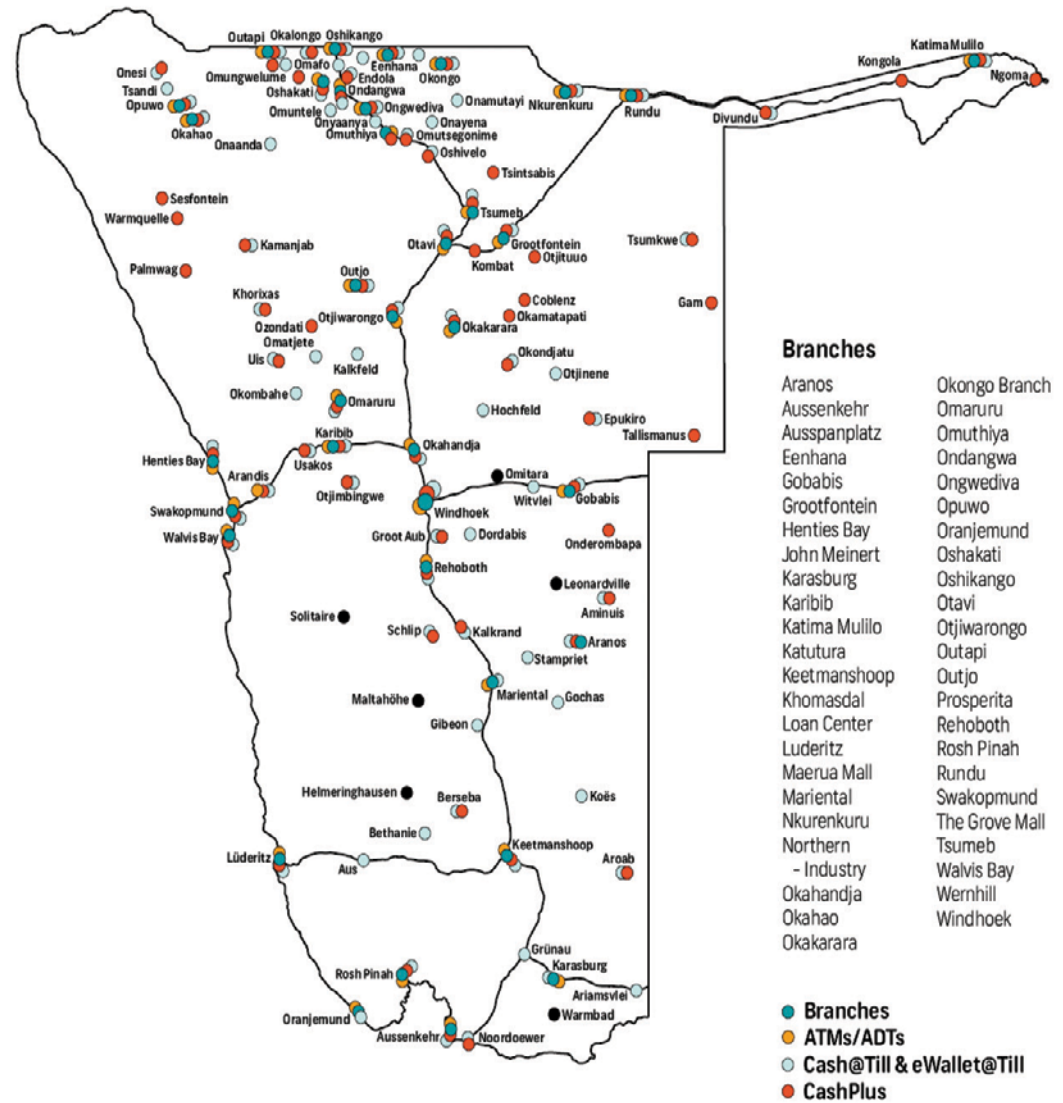
Given the increased accessibility to the wide range of channel options, customers have significantly increased their usage of the various cash-in-store solutions offered across the country, with the CashPlus and Cash@Till transactional volumes recording an increase of 46% and 51% at the end of June 2023. Customers realise the benefits these channels offer, as they have access to cash with lower withdrawal fees.

FNB recorded the following growth for the financial year ended June 2023 in CashPlus Agents:

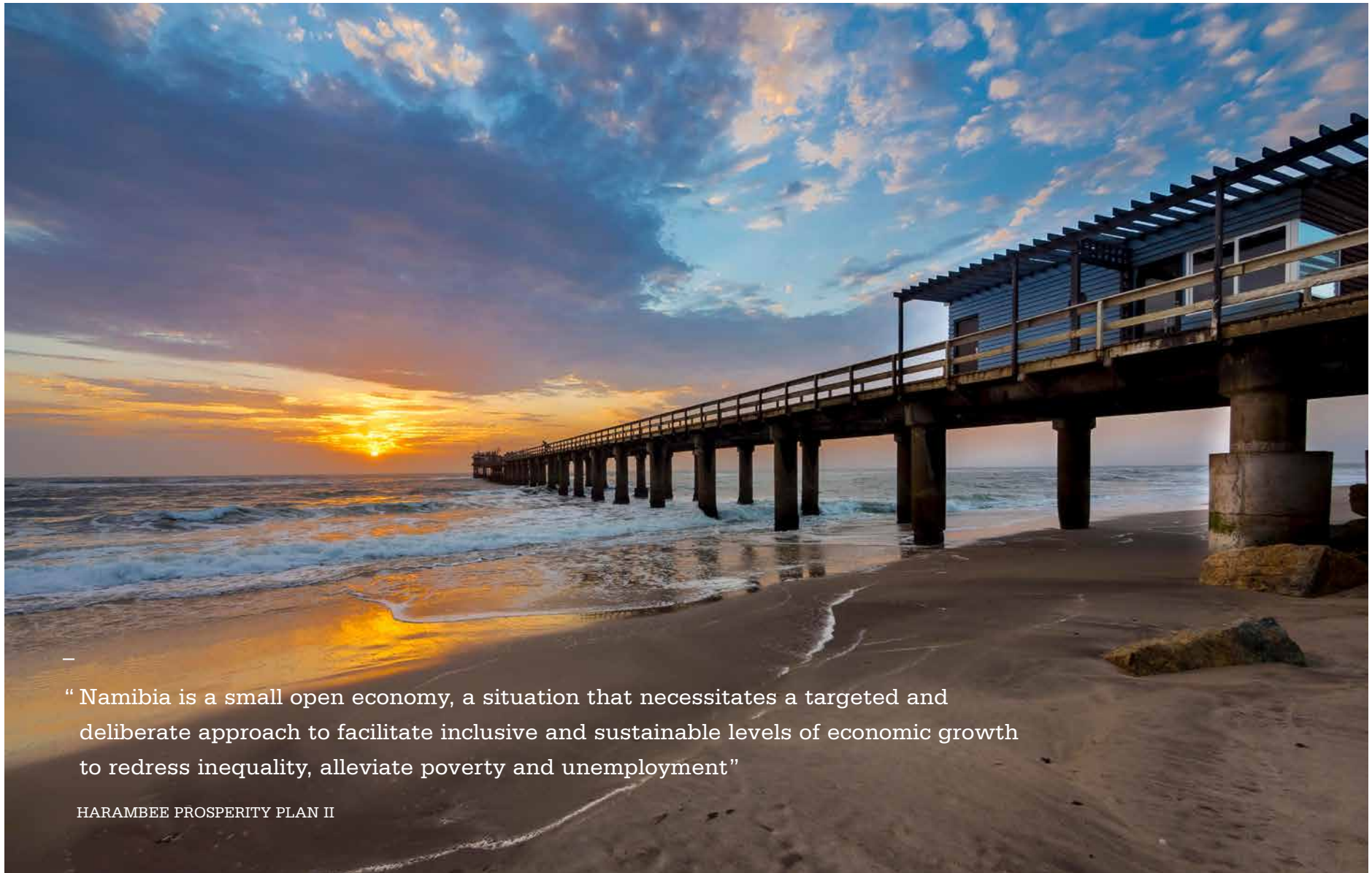
	2023	2022
<b>Cash@Till channel</b>		
Cash@Till representation points	932	666
<b>CashPlus channel</b>		
Agents	252	177
Number of clients transacting on CashPlus	80 802	56 711
Transactions through CashPlus #	1.59 million	1.01 million



Increased access, increased inclusion







—  
“ Namibia is a small open economy, a situation that necessitates a targeted and deliberate approach to facilitate inclusive and sustainable levels of economic growth to redress inequality, alleviate poverty and unemployment”

HARAMBEE PROSPERITY PLAN II

# A PERFORMING BUSINESS...

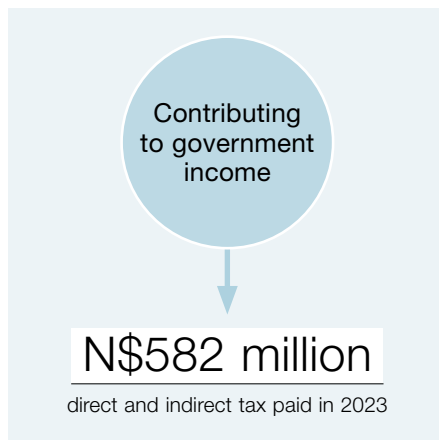
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- Is a responsible taxpayer	27
- Creates an enabling environment for employees	28
- Treats customers fairly	32
- Protects information and ensures data privacy	34
- Leads ethically	35
- Prevents bribery and corruption	37
- Addresses financial crime	38
- Is an environmental guardian	41
- Invests in society	48





## A performing business... is a responsible taxpayer



Paying taxes is not only a legal obligation, but also the responsible thing to do. Paying taxes matter, in that it contributes the government's ability to deliver value into society, in-turn, impacting the overall well-being of society. By fulfilling the group's tax obligations, the functioning of public services such as healthcare, education, infrastructure development, and social welfare programmes are supported and enabled. This financial contribution helps to create a more equitable society, where everyone has access to essential services and opportunities. Paying taxes affirms the group's commitment to ethical business practices and the communities we operate in.





# A performing business... creates an enabling environment for employees

Creating an enabling environment for employees is crucial for fostering their well-being, job satisfaction, and overall productivity. An enabling environment entails

providing a workplace that supports and nurtures individual and collective growth. This involves offering fair compensation, opportunities for professional development, and

a healthy work-life balance. When employees feel valued and supported, they are more likely to be engaged, motivated, and committed to their roles. Moreover, an enabling environment

encourages open communication, collaboration, and a positive organizational culture, allowing employees to contribute their best efforts and ideas,

## Creating a healthy and safe work environment

- Complying with all applicable health and safety legal requirements pertinent to our business, as well as to apply internationally recognised practices;
- Developing a culture and an organisational consciousness of health and safety within the group;
- Ensuring that every employee in the organisation is provided with appropriate health and safety training;
- Encouraging active participation, consultation with, and cooperation between all employees, contractors, and visitors in promoting and developing measures to consistently improve health and safety at work;
- Engaging proactively and positively with relevant authorities regarding the effective management of Occupational Health and Safety;
- Implementing relevant risk management systems suitable to the group's risk exposure, as well as monitoring, promoting and continuously improving health and safety performance;
- Maintaining relevant policies, procedures, systems, information, training, and organisational structures to support and communicate effective health and safety practices throughout the group; and
- Actively responding to, investigating, and monitoring all reported incidents up to resolution.



# Supporting and enabling holistic well-being and growth



## **FirstRand External Bursary Scheme**

Extending financial assistance to Namibian Scholars/students to obtain a tertiary qualification in critical and specialist fields of studies related to the financial services sector. On completion of their studies, the students are taken up in the FirstRand Namibia graduate development program.

## **FirstRand Internal Bursary Scheme**

To extend financial assistance to FirstRand Namibia employees to obtain a tertiary qualification in critical and specialist fields of studies related to the financial services sector. The employees obtaining qualifications in specialised fields become part of the group succession process.

## **Involvement in Namibian Career Fairs**

FNB Talent and Learning team attends various Career fairs across the Country to create awareness amongst scholars/students regarding career options and study fields.

## **Employee Self-Development Platform**

Access to the Udemy online development platform for growth and access to opportunities.

## **FirstRand Staff Assistance Trust**

Providing financial assistance to non-managerial, previously disadvantaged

employees to obtain education and/or cover medical expenses where their medical aid benefits are depleted. 65 employees received financial assistance for education through the staff assistance trust to the value of N\$1 837 225.

## **FirstRand LifeAssist EWP and WAM Programme**

FirstRand's Staff have free access to these programmes to assist during life's challenges.

Monthly newsletters educating on various mental health issues, as well as providing tips on general health topics.

## **FirstRand Wellness Programme**

FirstRand's Staff have free access to the Wellness department where training, assistance, guidance and referrals are done to assist employees. Included in the Wellness Programmes is the following:

- Mother's Room for breastfeeding
- On-site clinic
- Medical referrals
- Vaccinations
- Health screenings like Audio
- Respiratory health
- PSA
- Women's health
- Diabetes and general health screenings
- Healthy food options at Cafeteria
- On-site Blood Donation clinics

- Rise-Up campaign
- Financial Wellness voyage
- Bankers Association of Namibia Wellness CSI project
- Health and Wellness Education via Live Teams sessions, topics covered:
  - Pathway to Retirement
  - Master your Finances
  - Financial Stress
  - GBV
  - Sleep Quality
  - Cancer
  - #WellMinds@Work
  - Communication in Relationships
  - Infertility
  - Women's Event
  - Mindfulness and Self-care
  - Legacy of a Man like
  - Lead Well by Being well manager training.

## **FNB Interest Free Staff Study Loans**

To extend interest free loans to employees for the purpose of obtaining a tertiary qualification.

## **FirstRand Talent Mobility Programme**

To expose our top talent to other geography/ markets with the aim of development and succession planning. This is a reciprocal arrangement where FirstRand Namibia also take in talent from other African Countries.

## CASE STUDY

### FNB Women in Leadership Programme

The development of leadership capability is vital for organisational performance to be realised. Given the increasing levels of complex change, narrowing of resource bases, economic volatility, and other factors, it is pertinent for leaders to be capacitated to effectively respond to such challenges.

FirstRand Namibia has engaged the University of Stellenbosch Business School: Executive Development (USB-ED), as a service provider to scope and develop in association with FirstRand Namibia, a programme which empowers women to lead entrepreneurship, innovation and community upliftment in their workplace and community. The programme commenced, April 2023 and was concluded in July with a panel project presentation by participants.



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FNB women in leadership participated in the programme, this is the second year in a row that this programme has been offered.



## CASE STUDY

### Commercial Relationship Manager Training Academy

Delivering the best service to customers requires a team equipped with the necessary skills and know-how. Developing people, better enables the development of Namibia and provides access to opportunities for FirstRand Namibia's people and customers.

The training programme equips Commercial Relationship Managers with the skills necessary for their role.

The programme commenced in August 2022, with the first intake of 25 Relationship Managers and a further commitment for the next three years to train 25 Relationship Managers per year, at a total investment cost of N\$2 million per annum.



25

Relationship Managers in training

This program has been widely successful in providing the skills necessary for our Relationship Managers and we are in the processes of rolling a similar comprehensive program down to the next level of employees, called Relationship Analysts.





## CASE STUDY

### Developing Namibians, building Namibia

#### FirstJob Internship Programme

To onboard and develop graduates to gain experience within their general fields of study, and to be released back into the Namibian Labour Market upon completion of the development programme. Since the programme inception in 2022, over 66 interns have been onboarded. Some of the interns have taken up permanent employment within group whilst some have taken up employment within the labour market.

#### FirstRand Graduate Development Programme

To source talented and highly qualified Namibian graduates, for the purpose of developing them in critical and scarce skills required to drive the business strategy. All graduates have been successfully employed by the group in critical roles within the organisation.

#### Involvement in Namibian Career Fairs

To onboard and develop students from tertiary learning institutions in need of Work Integrated Learning for graduation purposes. Through this inception, the group helps students to fulfil the academic requirements of the institution.

Further enablement:

- N\$572 420 spent on our bursary students;
- 65 employees received financial assistance for education through the staff assistance trust to the value of N\$2 million;
- N\$684 439 was spent on Leadership development: the senior leadership development programme for 17 senior managers, at a cost of N\$333 916 and the Women in Leadership programme for 29 FNB women, at a cost of N\$350 523;
- A total of N\$2 million was invested in the Commercial Academy for the development of 25 Relationship Managers; and
- 2201 employees attended generic and soft skills training of which N\$9 million was contributed to the skills development fund of NTA. The total spend on people development was N\$12 million.

#### Looking to the future

Continuous learning and development are essential in developing the financial services industry, the employable market, and opportunities created within the market. FirstRand Namibia has taken the stance to not wait for skills to be developed and then create jobs, but to create the jobs and the skills will follow. By creating future-fit jobs, supporting these opportunities with training and development initiatives, not only is FirstRand Namibia becoming future-fit and a leader in skills and capabilities, but the Namibian economy and skills pool benefits too. The creation of jobs creates opportunities to build out new industries that further create new market opportunities.

	2023	2022
FirstJob Internship Programme	50 Interns	16 Interns
Graduate Development Programme	4 Graduates	2 Graduates
Experiential Learning Programme	5 Students	5 Students
External Bursary Scheme	3 Students	0 Students
Internal Bursary Scheme	3 Employees	8 Employees
Namibian Career Fairs Attended	5 Career Fairs	3 Career Fairs
Udemy Licenses	310 Employees	104 Employees
Staff Assistance Trust - Education	98 Employees (N\$2.1 million)	132 Employees (N\$1.9 million)
Staff Assistance Trust - Medical	31 Employees and dependents (N\$258 650)	14 Employees and dependents (N\$153 218)
Staff Study Loans	152 Employees (N\$6.5 million)	134 Employees (N\$4.7 million)
Talent Mobility Programme – From Namibia	2 Employees (Mozambique & South Africa)	0 Employees
Talent Mobility Programme – To Namibia	2 Employees (Zambia employees seconded to Namibia)	0 Employees

# A performing business protects information and ensures data privacy

## Treating customers fairly principles and practice

**FirstRand Namibia follows a stakeholder-inclusive corporate governance approach and in that recognises that a company has many different stakeholders that can affect the achievement of its strategy and long-term sustained growth. The group's customers have been identified as the most important stakeholder grouping - and in light thereof the identification of customers' legitimate interests and expectations is of great importance.**

Because of this, board agreed to the implementation of a Market Conduct Programme, Policy, and Standard with an activities-based, cross-cutting, and outcomes-driven approach to regulation and supervision, designed to ensure that the group applies specific standards of fairness to all its customers.

The group has identified six global outcomes to deliver on, through changes in the behaviour of group businesses which operates within the retail market.

These outcomes are:

- Outcome 1: Customers can be confident that they are dealing with firms where the fair treatment of customers is central to the FirstRand Namibia corporate culture.
- Outcome 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and targeted accordingly.
- Outcome 3: Customers are provided with clear information and are kept appropriately informed before, during and after the point of sale.
- Outcome 4: Where customers receive advice, the advice is suitable and takes account of their circumstances.
- Outcome 5: Customers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and as they have been led to believe.
- Outcome 6: Customers do not face unreasonable post barriers imposed by firms to change products, switch providers, or make a complaint.

This ensures FirstRand Namibia creates a culture of doing business in a way that will help ensure customers are treated fairly throughout the product life cycle, from product design to after-sales service.



A performing business protects information and ensures data privacy continued

Enhanced focus on complaints resolution:

FirstRand Namibia has adopted a Complaints Management Framework. The Framework and its principles are guided by global best practice in relation to complaints management and resolution standards, treating customers fairly requirements, as well as encompassing specific complaints handling standards which are noted in local legislation.

The Framework provides for the following minimum standards:

- Acknowledge the importance and the value of complaints as well as customer feedback and resolution;
- Enhance the ability to address complaints in a consistent, prompt, and fair manner, adhering to fair market conduct principles;
- Provide clear guidelines to staff to assist in dealing with customer complaints handling and resolution;
- Provide guidance to customers in instances where they wish to raise concerns about the service they have received from the group; in relation to any act performed by the group that has caused the customer harm, prejudice, distress, or inconvenience, or where the customer feels that he/she has been treated unfairly in any way in relation to the financial product or financial service that has been offered to them by the group;
- Enhance the ability to identify trends, understand and address the root causes of said trends;
- Provide a basis for the ongoing review of how complaints are dealt with and resolved; and
- Create a culture of service orientation, customer centricity, accountability, and transparency.

Intentional focus is placed on delivering a Delightful Customer Experience by offering relevant value propositions delivered via enabled and empowered employees. To ensure delivery on this strategic intent, customers are offered world-class platforms to provide feedback on their individual experiences of products and services. The close to 700 000 customers have access to dedicated contact centers handling over 100 000 calls per month. Customers can reach the group from the comfort of their home via digital platforms, where turnaround time is consistently managed to under three days.

Metric	2023	2022
Average turnaround time (TAT)/SLA%	73%	43%
Abandonment call rate	13%	18%
Average answering speed (seconds)	16	41

Enhanced focus on the treatment of vulnerable customers:

FirstRand Namibia is committed to always do the right thing, which includes doing business in an honest, ethical, and fair manner. The Board recognises the need to make sure that business relationships within FirstRand Namibia are founded not only on financial returns but equally on building and retaining customer trust and confidence that the organisation will treat them fairly. This includes ensuring that appropriate controls and procedures are implemented for the identification of, and fair treatment of vulnerable customers.

FirstRand Namibia recognises that some customers may be vulnerable, and that these vulnerabilities may result from physical or mental disabilities (permanent or temporary), language barriers, financial distress, poor data and/or financial literacy, or other adverse life events. As a result, reasonable adjustments and appropriate additional support mechanisms may be required to take account of vulnerable customers' needs and to ensure that such customers are not at risk of harm or undue detriment.

FirstRand Namibia has adopted a Vulnerable Customer Policy which aims to ensure that vulnerable customers are treated fairly, with due regard to their specific circumstances. The purpose of this policy is to provide principles to guide and assist employees to identify vulnerable customers, including prospective customers, and appropriately cater for their needs throughout the relationship life cycle. This policy is supported by comprehensive segment-level standard operating procedures. This policy will assist in ensuring that employees are adequately equipped to identify vulnerable customers and to adjust their approach accordingly when interacting with vulnerable customers.



A performing business protects information and ensures data privacy *continued*



**FirstRand Namibia values and understands the importance of protecting customers' personal information. To do so, the group has developed and implemented a Data Privacy and Protection Programme. The purpose of this programme is outlined in the Privacy Framework, which defines the privacy and protection principles, as well as the strategic approach in relation to privacy. This Framework sets out the basis for the achievement of Data Privacy and Protection throughout the group. This Framework also sets out the roles and responsibilities that are required to implement, sustain, and monitor privacy compliance, and mitigate the risks related to the processing of personal information. This includes ensuring that personal information in the possession of the group, as well as personal information collected by the group, is protected and secured against any unlawful collection, retention, dissemination, and use.**

The Data Privacy and Protection Programme, the Framework, and its supporting privacy documentation endeavours to balance, on the one hand, the fundamental right of the data subject to privacy and, on the other hand, the legitimate need of private and public bodies to obtain and process personal information for various business-related purposes. This balance is achieved through universally accepted privacy principles or conditions.

The Customer Privacy Notice also enables customers to understand how the group collects, uses, and safeguards their personal information. The Notice not only outlines how the group collects personal information about its customers, but also touches on what customers tell the group about themselves, what the group learns by having a customer, or when a customer makes use of a solution, as well as the choices customers make about the marketing communication they elect to receive. It outlines customers' privacy rights and how the law protects customers.

FirstRand Namibia has a Data Privacy Incident Response Process aimed at reducing the impact of privacy incidents and remove the risk of future privacy incidents. This process is also used to provide a structured approach for the identification, response, recovery, and post-incident activities required in the event of a data privacy related incident.

## A performing business leads ethically

FirstRand Namibia holds itself accountable to the highest standards of ethical behaviour and is recognised for delivering on its promises to its stakeholders in a credible and transparent manner. The group has a long track record of integrity, innovation and outperformance. The way the group conducts business, anchored in the FirstRand philosophy, has been a key contributor to this achievement. The foundations of the group philosophy

were created by the group's founders; entrepreneurs who understood the value of treating their employees like owners so that every employee, regardless of their position, is fully empowered to make a real contribution to the group's success. With empowerment comes commitment and accountability, which has been the cornerstone to the group's sustained outperformance.

This philosophy guides how the group's employees (including contingent employees), and directors need to behave to deliver the best results for customers, society, shareholders, each other and other stakeholders. The philosophy is currently captured in a set of promises that employees and directors make in being part of the group.

### FirstRand Namibia's promises



be **deeply invested.**

Care for the business as if it were your own.



build **trust,** not territory.

Create a culture of sharing.



always **do the right thing.**

Question behaviours that are inconsistent with our beliefs.

value our **differences.**

Continue to build an environment that values differences



have **courage.**

Nothing limits our imagination like **fear.**



stay **curious.**

Think differently.



## Are you doing the right thing?



These promises support the outcomes of the code of ethics. The code brings to life the underlying principles captured in the group philosophy and provides practical guidance to assist employees faced with circumstances (including in the virtual work environment) where ethical behaviour needs to be adopted or unethical behaviour needs to be challenged.

The group's goal is for its employees to live the promises and honour the code during the course of business, and while they are present in the group's work environment. The code of ethics helps unpack each promise and provide clarity on what the expected conduct is, from employees, vendors, and clients alike.

The promises set the tone for the expectation for members of the group to live out ethical values, regardless of the circumstance, the aim is to always do the right thing. At FirstRand Namibia it is understood that integrity builds trust and trust is the license to operate.

Under the promise of "always doing the right thing", the conduct program expands considerably more intense with several programmes in place that aims to support and embed this promise. These all aim to create a culture of ethical compliance by emphasising:

- Be honest;
- Disclose and manage conflicts of interests;
- Avoid accepting/providing gifts and hospitality that will influence your objectivity or inappropriately influence others;
- Do not participate in criminal or unethical activities;
- Obtain consent for outside work and political activities; and
- Ensure ethical use of data and information



# A performing business prevents bribery and corruption

## Board and management commitment

The group board, through its social, ethics and transformation committee (Setcom), recognises the Anti-bribery and Corruption (ABC) corporate compliance programme as critical to strengthening our ethical culture and strong internal control environment. The code of ethics reflects the commitment to good corporate governance in all business dealings and informs the approach to combating bribery and corruption.

Corruption severely damages fair market practices and is a threat to societal and economic development. Corruption kills. Corruption destroys a shared prosperous future for society. Accordingly, FirstRand Namibia fully complies with the letter, spirit and purpose of ABC legislation and regulation. The group has a zero tolerance for any corruption, extortion or bribery. Bribes or any other improper or unauthorised payments that directly or indirectly make, offer, or promise to provide kickbacks, benefits, or advantages to any person, individual, organisation, or entity, are strictly prohibited.

Employees and other representatives of the group are obligated to promptly report any concerns or indications of possible or actual violations of applicable ABC laws, or of the group's ABC policy. All suspected incidents of corruption that the group becomes aware of are investigated and acted upon. Where bribery and corruption have been detected, disciplinary action is instituted against those employees involved, and/or where applicable, civil and/or criminal charges are laid against the relevant employees and/or business associates.

The following channels can be utilised to report any concerns, or possible or actual violations of applicable laws or any breaches of our ABC policy:

Website: [www.firstrandethicsoffice.com](http://www.firstrandethicsoffice.com)

Email: [report@firstrandethicsoffice.com](mailto:report@firstrandethicsoffice.com)

Telephone: 0800 00 33 12

As per Principle 7 ("*Political and charitable donations / sponsorships and political funding*") of the Anti-Bribery & Corruption (ABC) policy and the FirstRand Namibia Conflict of Interest Management policy, FirstRand Namibia recognizes that in executing its business it may be required to enter into sponsorship and donation arrangements for various purposes. It might also receive or give gifts and entertainment but expects FirstRand Namibia employees to responsibly comply with the FirstRand Namibia Code of Ethics, FirstRand Namibia Philosophy, the FirstRand Namibia Conflict of Interest Management policy.

To manage the risk highlighted above, the Sponsorship, Donation, Gift and Entertainment standard (SDGE) was developed. The purpose of this standard is to set out the minimum requirements pertaining to sponsorships and donations arrangements, as well as the offering and receiving of gifts and entertainment to FirstRand Namibia customers and 3rd parties, to ensure that any conflict of interest risk and unethical practices, including bribery and corruption risk, is appropriately and sufficiently mitigated. The standard stipulates clearly that under no circumstance are cash gifts or cash equivalent gifts permitted.

The ethics line is an additional measure that the group put in place to help manage conduct risk by providing stakeholders with a means to report any unethical conduct that they observed and through this, help protect the integrity of the brand and the business.

The following are examples of unethical behavior that can be reported via the Ethics line. This is not an exhaustive list but simply aims to provide guidance on the circumstances that the line can be used for to provide confidential disclosures:

- Inappropriate workplace practices such as victimisation, intimidation, nepotism and sexual harassment;
- Market abuse;
- Insider trading;
- Undisclosed conflict of interest;
- Theft, fraud and corruption; and
- Unfair recruitment practices.

To ensure that the integrity of the process is not compromised, the line is managed independently by an external 3rd party and the whistle-blower's information is not disclosed to FirstRand if the individual opted for the option to disclose partially anonymous or confidentially.

## Prevents bribery and corruption *continued*

**FirstRand Namibia, as a financial institution, trades in trust.** The FirstRand Namibia code of ethics reflects the group's commitment to high levels of integrity and good governance in all business dealings. The group's code of ethics informs its approach to combat bribery and corruption. It is a criminal offence to offer or accept a bribe or be party to corruption. The group therefore seeks to prevent all instances of bribery and corruption within the organisation. Accordingly, FirstRand Namibia has zero tolerance for wilful and deliberate non-compliance and seeks to achieve full compliance with the letter and purpose of anti-bribery and corruption legislation and regulation.

### ABC Programme Elements

The FirstRand Namibia board has adopted an anti-bribery and corruption (ABC) Framework and policy which sets out the roles and responsibilities in terms of its ABC programme and the ABC programme principles, respectively. The ABC policy furthermore forms the basis for the group's minimum standards relating to bribery and corruption risk management and compliance, as well as the operating procedures adopted by the various segments, operating businesses subsidiaries and entities to give effect to these standards.

The group's ABC Policy aims to enable group employees and representatives to distinguish conduct that is acceptable from conduct that is deemed unacceptable. Furthermore, the ABC policy identifies and sets out the principles on which the group's minimum standards, segment/operating business operating standards and procedures relating to anti-bribery and corruption must be developed and applied throughout the group.

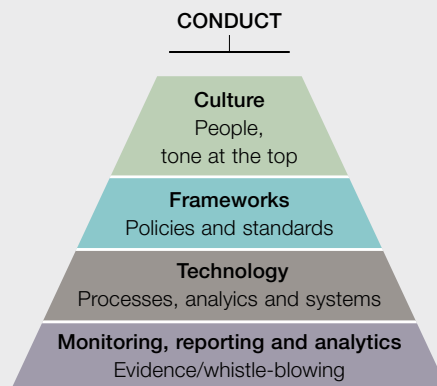
The FirstRand Namibia Anti-Bribery and Corruption Programme fosters a culture of ethical conduct and behaviour among employees.

The programme promotes fairness in business, public trust, increased investor confidence, stronger rule of law, social cohesion. It creates a healthier economic and social environment for everyone.

The following ensures that the organisation has implemented adequate procedures to prevent bribery and corruption (as required by legislation):

- Whistle-blowing;
- Leading Light;
- Declarations of interests;
- Personal account trading;
- Persons of interests;
- Gifts and hospitality;
- Supplier code of conduct;
- Responsible competitive practices; and
- Market conduct, remuneration incentives and conflicts of interest.

At a high level, the principles underlying the ABC programme are illustrated below.



## A performing business addresses financial crime

The prevalence of economically motivated crime in many societies remains a substantial threat to the development and stability of economies. The impact of financial crime varies in different contexts, but for financial services institutions, financial crime typically entails the abuse of their products, services and systems to, inter alia, launder the proceeds of crime; evade sanctions; perpetrate fraud; facilitate bribery and corruption; make funds available for illicit purposes such as terrorism or the proliferation of weapons of mass destruction; and to evade taxes. Financial institutions are therefore subjected to increasing compliance and risk management obligations; increased regulatory scrutiny; and a greater demand for transparency and integrity in financial dealings.

FirstRand Namibia is subject to the Financial Intelligence Act, No. 13 of 2012 ("FIA") and to the provisions of section 39 of the FIA which prescribes that an accountable institution must develop, adopt, and implement a customer acceptance policy, internal rules, programmes, policies, procedures, and controls as prescribed to effectively manage and mitigate risks of money laundering and financing of terrorism activities. Section 39 further requires that the customer acceptance policy, internal rules, programmes, policies and procedures adopted, must be approved by senior management of an accountable institution, must be consistent with national requirements and guidance, and should be able to protect the accountable institution's systems against any money laundering and financing of terrorism activities taking into account the results of any risk-assessment conducted.

A performing business addresses financial crime continued

Programme Elements

Through the adoption and embedment of the Financial Crime Risk Management Control Programme (RMCP), FirstRand Namibia seeks to prevent its platforms from being abused for purposes of financial crime and will not accept wilful and deliberate non-compliance, and seeks to achieve full compliance with the letter and purpose of legislation and regulation, including the aim to adequately manage financial crime risks. The RMCP addresses risk management in respect of the financial crimes

relating to money laundering, terrorist financing, illicit financing of weapons proliferation and international sanctions circumvention, as well as the regulatory obligations that FirstRand Namibia is required to comply with in this regard.

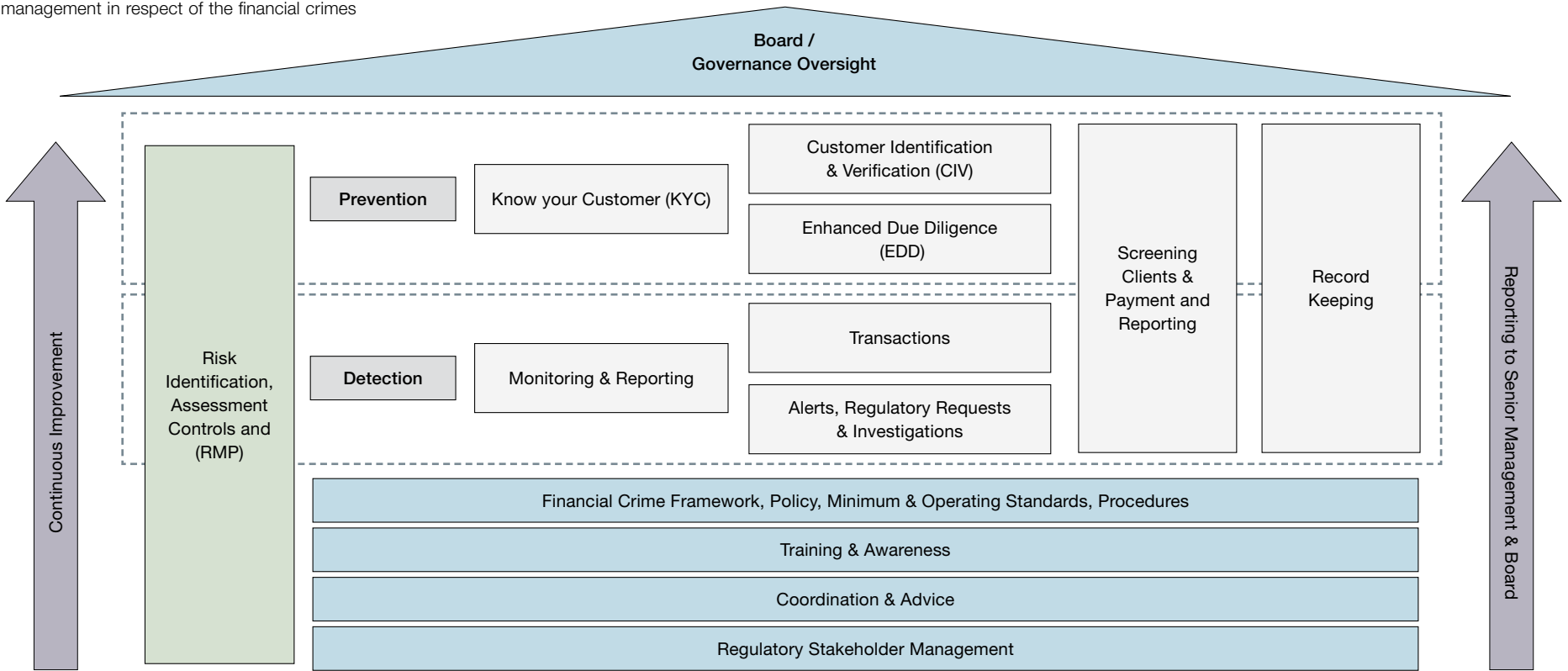
This RMCP consists of the Financial Crime Framework, Financial Crime Policy, FirstRand Namibia minimum standards, constituent components' operating standards and procedures, and addresses risk management in

respect of the financial crimes relating to money laundering, terrorist financing, illicit financing of weapons proliferation and international sanctions circumvention, as well as the regulatory obligations that FirstRand Namibia is required to comply with in this regard.

At a high level, the below diagram reflects the main components of the financial crime risk management and regulatory compliance

controls included in the RMCP, as well as the line of reporting and oversight.

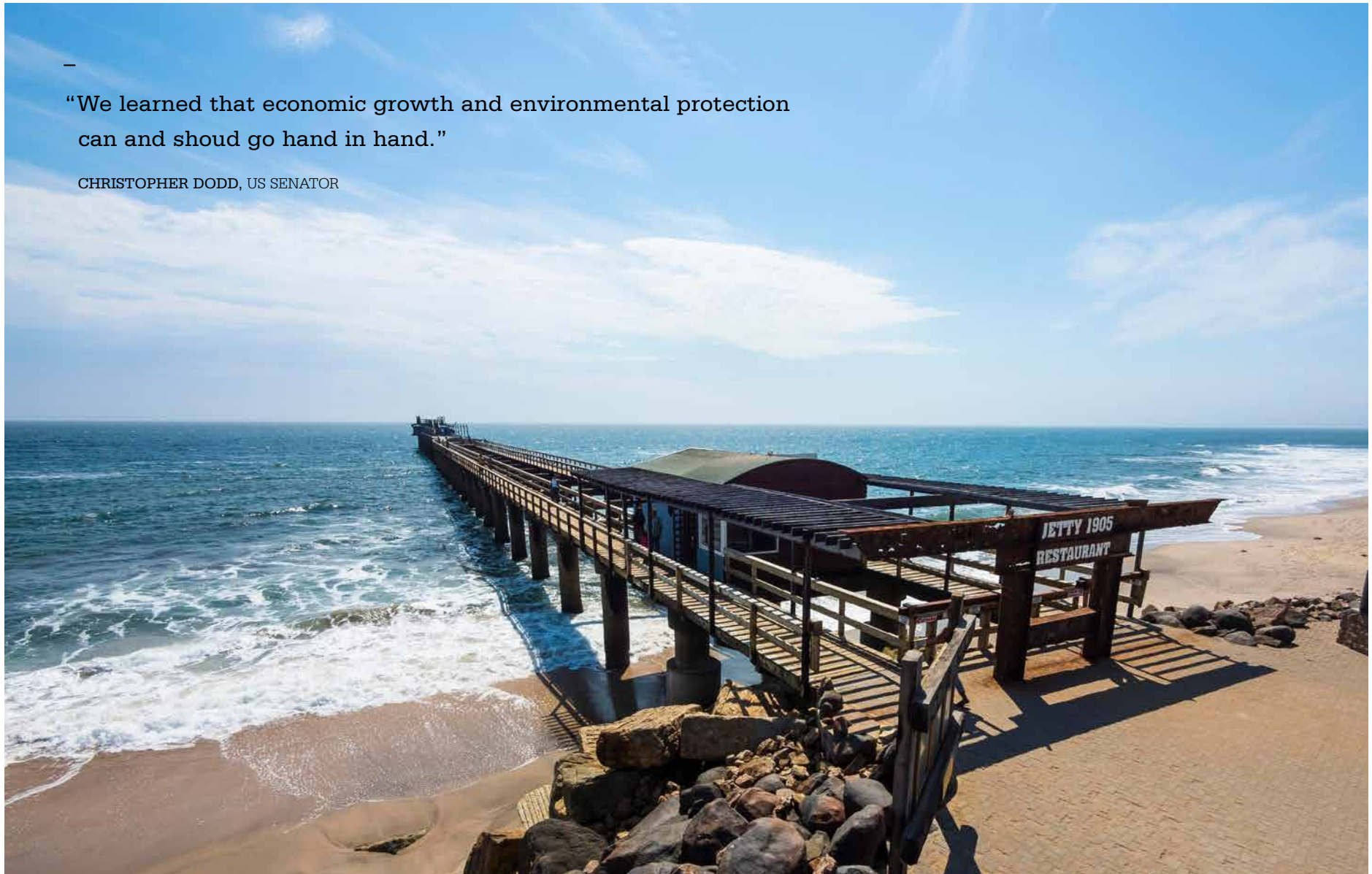
The RMCP promotes financial stability, integrity and security. By preventing money laundering, terrorist financing and other financial crimes, the RMCP contributes to a safer and more transparent financial system. This helps protect FirstRand Namibia's consumers and the overall economy from potential harm, while supporting law enforcement and regulatory efforts to combat illicit activities.





—  
“We learned that economic growth and environmental protection  
can and should go hand in hand.”

CHRISTOPHER DODD, US SENATOR



# A performing business is an environmental guardian

## Managing environmental risk

FirstRand Namibia implemented the environmental and social risk assessment (“ESRA”) transactional due diligence process during 2016. The objective of the due diligence process is to identify and assess environmental, social, regulatory and reputational risks, to either FirstRand Namibia or its clients, with the potential to cause severe societal and environmental degradation that may as a result, impact our clients and FirstRand.

### ESRA

- 1 Evaluates individual transactions and the client's ability to manage environmental and social impacts associated with the funded activity, allowing the group to monitor its potential exposure to liability or risk.
- 2 Includes a built-in exclusion list and a restricted list of sensitive activities that the group will finance within limits (negative screening).
- 3 Requires compliance with all relevant local and national environmental, labour, health and safety, and human rights legislation, as well as formal impact assessments, permitting and public commentary processes.
- 4 Includes a climate risk and biodiversity questionnaire to assess the client's current performance baseline.
- 5 Transactions are automatically risk rated by means of an online ESRA process based on activity, which is followed by a judgement review by ESRA specialists who engage clients to ensure compliance with applicable regulatory requirements.

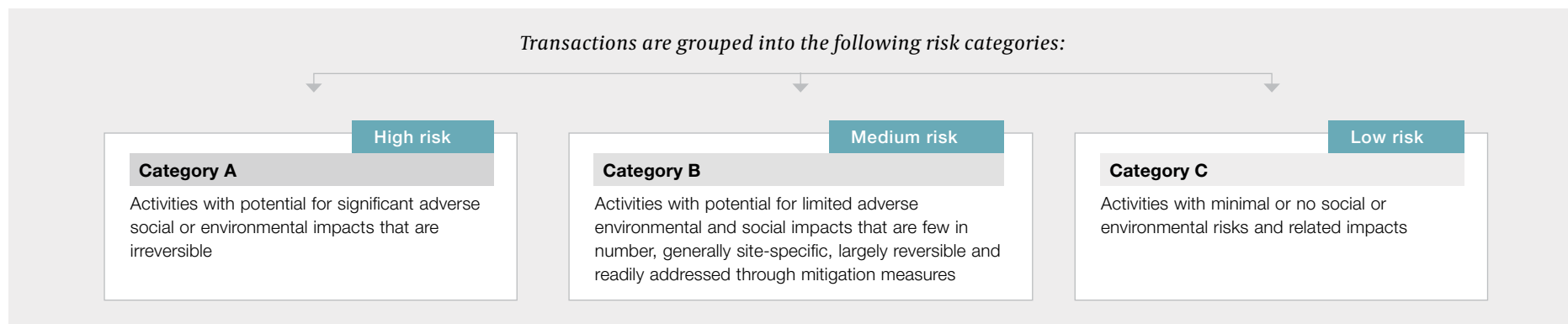
If a client's operations and practices do not align with conducive environmental standards and practices, for example the manner in which medical waste is disposed, as well as standards set by the group, both the transaction team and FirstRand Namibia's ESRA specialists work with the client to adopt environmentally friendly practices and resolve any issues. Submission of an environmental and social action plan developed by the client may be required for compliance monitoring. Where a decision on the way forward cannot be reached due to the risks involved, the transaction is reported to the relevant committees and to the FirstRand Namibia Setcom for discussion and management decision. ESRA is a prerequisite and a mandatory credit application component.



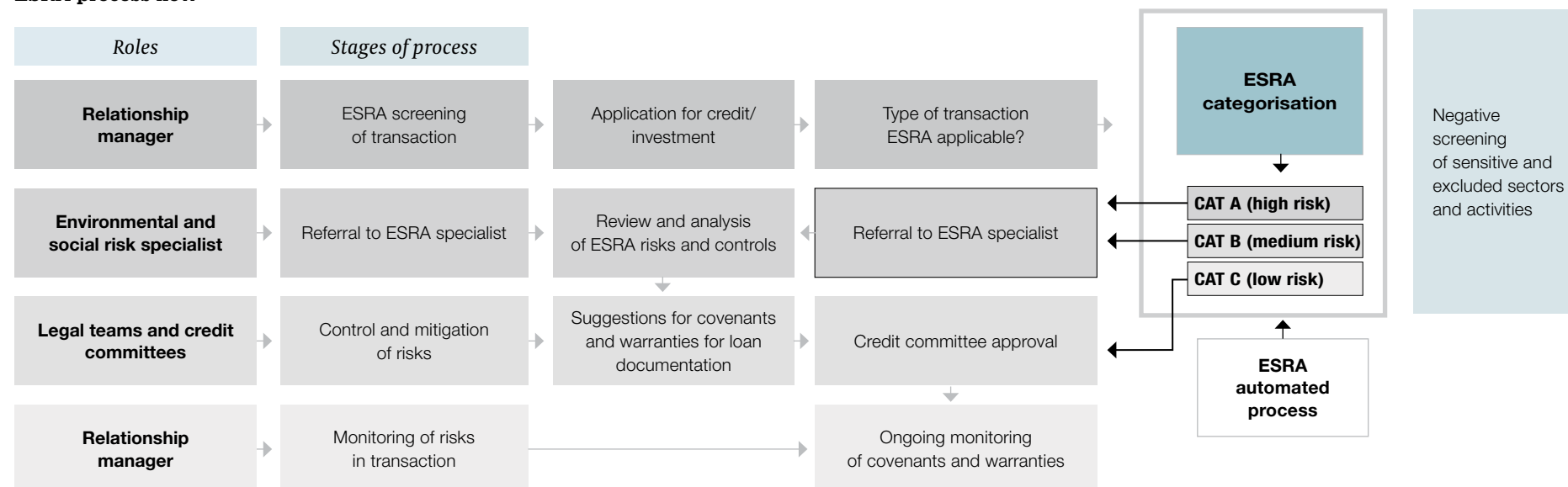
## Managing environmental risk *continued*

### The ESRA due diligence process

Loan and investment screenings start when an application for debt funding or an investment is proposed. The ESRA tool is used to check whether environmental and social risks are applicable to the transaction and whether the activity is categorised as high, medium or low risk. Medium and high risk transactions go through further due diligence processes before submission to the credit committee for consideration.



### ESRA process flow





## Managing environmental risk *continued*

For transactions that meet Equator Principles (EP) criteria, enhanced due diligence is conducted in line with:

- IFC performance standards;
- IFC sector-specific environmental, health and safety guidelines; and
- World Bank guidelines.

EP is an international standard for the management of environmental and social risks in large investment banking and project finance transactions.

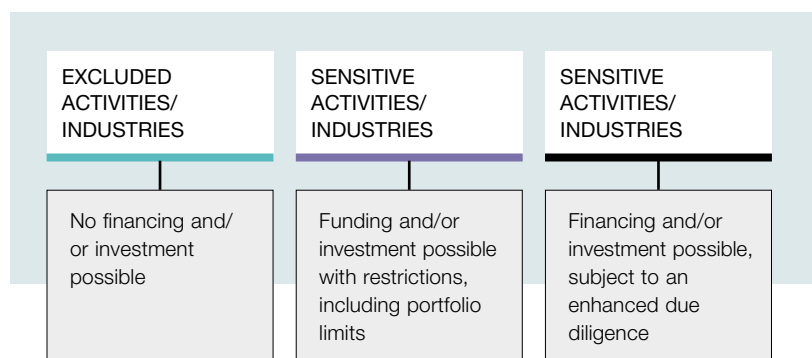
### Restrictions on lending and investments

The group's excluded and sensitive activities and industries matrix was developed to guide the ESRA screening process. The matrix defines the industries which the group will not

finance or invest in and provides restrictions for sensitive industries.

Restrictions are primarily based on the following considerations:

- activities may be illegal in terms of national or international laws and treaties;
- the group has made an ethical/moral decision not to be involved in certain industries which may be controversial, and which may cause reputational damage;
- degradation to the environmental;
- social considerations;
- internal risk appetite; and
- alignment with group strategy.



### Grievance procedures for external stakeholders:

A grievance mechanism has been developed, which enables external stakeholders to communicate queries or concerns relating to environmental and social aspects of activities and projects that FirstRand Namibia finances and engages in.

The ESRA due diligence process has been instrumental in identifying potential social and environmental risks that a client is naturally exposed to in a particular sector/activity. It provides the expertise to assist in highlighting social and environmental risks that the client may not have considered, and presents acceptable measures to mitigate these risks. The ESRA due diligence process extends FirstRand Namibia's obligation to society beyond conventional banking, to the social and environmental impact of the financed activities within the communities in which it operates.

Screening at customer onboarding stage in conjunction with the "know your customer" process, with ongoing monitoring of client desirability

Screening at ESRA review stage

### INDUSTRIES WITH STRICT EXCLUSIONS – FirstRand will not finance and/or invest in the following industries:

Forced labour or child labour	Activities that are illegal by host country law or international agreement	Activities involving ozone-depleting substances	Trade in endangered wildlife, flora and fauna	Unsustainable fishing methods
Cross-border trade in waste (Basel Convention)	Human rights violations	Unbonded asbestos fibres*	Prostitution and pornography	Activities involving the destruction of high-value conservation areas
Seal hunting	Racist and anti-democratic media			

\* Financing exception for unbonded asbestos fibres where it forms less than 10% of client activities and is considered non-substantial.

### SENSITIVE INDUSTRIES WITH RESTRICTIONS/LIMITED EXCLUSIONS – FirstRand will limit the extent to which finance and/or investment is provided to the following industries:

Alcoholic beverages	Tobacco	Gambling, casinos and equivalent enterprises	Commercial logging in tropical moist forests and unsustainably sourced wood products	Radioactive materials
Thermal coal	Oil and gas	Nuclear power generation	Weapons and ammunition	Production of biofuels
Cannabis-based and -related products for medicinal and scientific use	Hydraulic fracturing	Activities relating to animal welfare	Palm oil	Conflict mining and minerals
Hazardous waste	Forestry	Wildlife and trophy hunting		

# Climate risk management

Climate change is one of the defining systemic issues of the 21st century, alongside poverty and inequality. It requires urgent action and cooperation from all stakeholders in order to achieve the global goals. Banks play a central role in driving sustainable socioeconomic development for the benefit of all stakeholders, and create the future by providing capital for investment in the economy. Banks' financing choices should enable rather than undermine the necessary transition to a net-zero economy, while also building climate resilience through the funding of adaptation measures.

FirstRand Namibia has undertaken a rigorous process of research, internal consultation, and expert engagement to develop a clear understanding of the climate risks and opportunities in various sectors, and is working towards determining the appropriate targets to manage portfolio risk as well as maximise on the opportunities presented.

In an effort to understand and manage its own emissions, FirstRand Namibia has embarked on a journey to measure its operational greenhouse gas emissions in the following fields; business air travel, fleet vehicles, car rental, travel re-imbursement, car allowance, electricity usage, shuttles, paper usage, refrigerant gas and diesel usage. The carbon emissions data will provide a view of FirstRand Namibia's emissions and inform its strategy and initiatives to reduce its greenhouse gas emissions.

Furthermore, FirstRand Namibia has a Climate Change Policy which stipulates its climate change approach. This policy and its commitments are anchored in science and data, including credible industry specific transition scenarios, informed by specialist input, engagement with clients, government bodies and broader stakeholders. This policy is supported by sector specific policies, including an energy and fossil fuel financing policy.

FirstRand Namibia recognizes that fossil fuels are the biggest contributor to greenhouse gas emissions and are a priority area to address as part of the global decarbonization pathways. The ESRA framework classifies the thermal coal and oil and gas industries as sensitive, requiring all related transactions to undergo enhanced due diligence and adhere to strict funding limits.

FirstRand Namibia has an explicit exclusion on financing new thermal coal- fired power stations.

The group is committed to managing its transition from fossil fuels to renewable energy in alignment with a science based transition path and taking account of social impacts i.e: a "just transition".

Since climate risk is an amplifying factor in other risk types, additional climate risk considerations are also included in the FirstRand Namibia group risk management framework.

## Resource Efficiency

FirstRand Namibia is continually improving the management of energy and greenhouse gas (GHG) emissions across its business by setting intensity reduction measures in line with its commitments and investing in renewable-energy generation for its own operations.

To reduce and manage greenhouse gas emissions, the following measures have been implemented:

### Use of sustainable products and equipment

When equipment such as printers, air conditioners, laptops, screens, bulbs or office materials, are due for replacement or additional quantities are required, the most efficient (energy-wise) and sustainable equipment is considered.

### Renewable energy sources

Renewable energy sources such as solar energy present an effective solution to reducing carbon emissions. They have a low environmental impact compared to fossil fuels and are increasingly becoming important for sustainable development. This solution has been implemented at 5 owned buildings across the country.

### Energy-efficient lighting

Light bulbs are replaced with energy-efficient lighting to reduce FirstRand's carbon emissions and the annual running cost. Light fittings at the Head Office and identified buildings are fitted with an occupancy sensor to reduce energy consumption or wastage through active lights in areas where there are no occupants.

Climate risk management continued

Resource Efficiency continued

Reduction of printer volumes

Assessments conducted to determine departmental needs for printers and limit printers to departments with high paper requirements. The reduction of branches in line with the Branch strategy has led to a further reduction of printers. Furthermore, employees are encouraged to use documents on digital channels as opposed to paper copies. Though printers have been reduced, the group still experiences high (and increasing) printing volumes. Intentional efforts will be increased over the coming year to ensure movement in the right direction as it pertains to printing.

Supporting customer transition

FirstRand Namibia supports a just transition that seeks to achieve the imperative for environmental sustainability, in a manner that is inclusive of client needs, and acknowledges the concerning historical contribution to global emissions. It recognises the harmful environmental impacts associated with the use of non-renewable energy, and the associated transition, risk associated with doing business with companies in non-renewable energy industries. At the same time, it recognises the economic benefits derived from the respective industries to drive socioeconomic development.

FirstRand Namibia's objective is to meet the need for more sustainable lending, to meet Namibia's energy needs and support sustainable economic growth. This will be driven by a systematic approach to target setting, that will be revised on a regular basis supported by continuous development and implementation of approved initiatives in line with the climate strategy.

Considering the vulnerability of Namibia to the negative impacts of climate change, its response is to focus on client adaptation and transition components. This will enable the clients to move away from high emitting carbon practices to efficient practices that will ultimately reduce the global carbon levels.

To address the above, FirstRand Namibia, through FNB, has designed and implemented the following products and services (these products were launched May/June 2023 – expected uptake in FY 2024):

- Financing of E-Bikes (bicycles) for qualifying customers;
- Financing availed for E-Scooters and E-Motorbikes for qualifying customers;
- Approved financing for electric vehicles as part of FNB's product offering;
- Financing of solar energy systems and solutions for businesses and homeowners; and
- Providing TrenTyre vouchers for wheel balancing and alignment to improve safety, thus potentially reducing fuel consumption for customers purchasing used vehicles.

The ongoing research and consultation will provide the required information and insights on the impacted sectors and inform FirstRand Namibia's approach and climate strategy in support of the respective sectors and clients. To this end, FirstRand Namibia is committed to designing and implementing additional products and services to provide the necessary support to reduce greenhouse gas emissions.





## Climate risk management continued

### Parkside is a Five Star Green rated building

The project goal at the time of construction was to achieve a four Star Rating for the development. Through the constant tracking and monitoring of design and construction impacts on the sustainability rating, further opportunities were identified in the As Built rating which allowed the building to be successfully certified as a Five Star Rating for As Built. (Key aspects included; environmentally friendly glue for wallpaper and carpets, using only Green Building approved paint and epoxy, filtering light from the atrium to office floors, etc.)



### Landscaping and gardens

The group always encourage planting of indigenous and waterwise plants and trees in any of its gardens. Recently the landscaping and garden at the Ondangwa Center was upgraded and replanted with approximately 53 trees and shrubs, and a waterwise irrigation system was installed.

Furthermore, the 4th floor garden @Parkside was replanted with approximately 1350 plants and shrubs including, approximately six different types of herbs, thus converting the garden into a foraging garden. During the upgrade of the Post Street Mall building in Windhoek last year, FNB upgraded the council area adjacent to the building. This included upgrading public walkways, installing public seating, refurbishing of streetlights and planting approximately 45 trees and shrubs.



### Parkside recycling

The group encourages recycling where possible. Over the past 12 months approximately 21.3 tonnes of waste was collected in the building, of which approximately 11.8 tonnes (56%) was distributed for recycling. Overall waste was reduced by 7% compared to the previous year. The onsite restaurant is also encouraged to explore ways to reduce waste and if possible, use recyclable, environmental friendly packaging only. An in-line water filtration and bottling facility was installed that uses refillable glass bottles only, reducing the supply of plastic bottled water for meetings and functions in the building.



## Climate risk management *continued*

### Motor vehicles

The group purchased three hybrid vehicles as pool vehicles. These vehicles have smaller engines assisted by an electric motor and are less dependent on fossil fuels which will result in reduced CO2 emissions, cost savings, etc.

### Waterwise

Over the past year the group refurbished approximately 11 facilities that included installation of water saving taps in the kitchens and bathrooms, low pressure under counter geysers and water-saving toilet cisterns.

### Lighting

During the course of the year approximately 558 new LED lights were installed during the building refresh projects. Approximately 311 fluorescent type lights were replaced with LED lights during maintenance repairs.

### Air-conditioners

Approximately 95 type R407-C air-conditioning units with a zero ozone depletion potential (ODP) were installed during property refresh projects over the past year.



### Solar

A key focus is to ensure campuses and branches are equipped to handle power outages. The imminent possibility of Namibia experiencing extended power outages in the future confirmed the importance for this need. To this end solar power has been identified as a stable option to cover this need.

Grid-tied solar systems, with a combined capacity of 203 kWp, have been in operation at some key group buildings for some time. However, in light of future needs, the group recently installed two new solar systems at the Keetmanshoop and Otjiwarongo branches respectively. Combined, these systems deliver approximately 54kWp, allowing both branches to operate solely on solar power during the day. Total solar currently generated on all systems combined is in the region of 257kWp.

Planning is underway to roll-out solar systems to seven more group owned branches over the next 12 months. The upgrading of older solar systems is also in the pipeline whereas these systems will be upgraded to off-grid systems that will allow the relevant facilities to operate independently without having to rely on externally supplied electricity. The capacity of the systems will be upgraded simultaneously to ensure longevity of the investment. It is envisaged these upgrades will happen in 2024/2025.



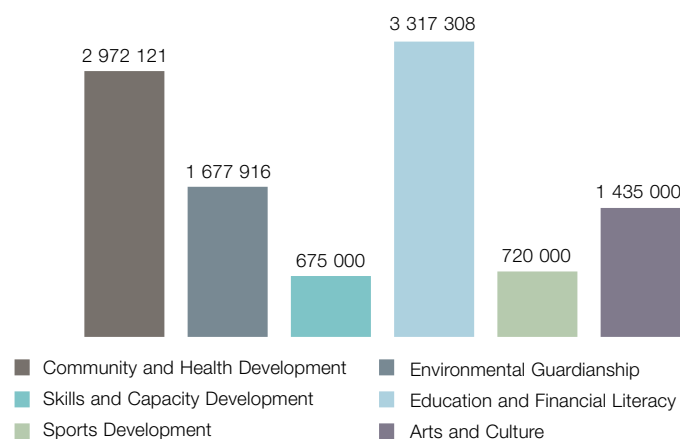
# Invests in society (in addition to the products and services rendered)

## Investment through the Foundation

Corporate Social Investment (CSI) is part of FirstRand Namibia's strategy to contribute positively to society and the environment beyond core business activities. The thinking behind CSI is rooted in the recognition that businesses operate within a broader social context and have a responsibility to address societal challenges. This approach goes beyond traditional corporate philanthropy by integrating social and environmental considerations into the partnerships that are fostered, the initiatives supported and how that also forms a part of the business. Through additional investment through the FirstRand Namibia Foundation, the group is able to increase its ability to create shared value. By investing in initiatives that address; environmental sustainability and guardianship, community healthcare and development, education and financial literacy, skills and capacity development, sports development, and arts and culture, the group is able to support and enable the communities in which it operates.

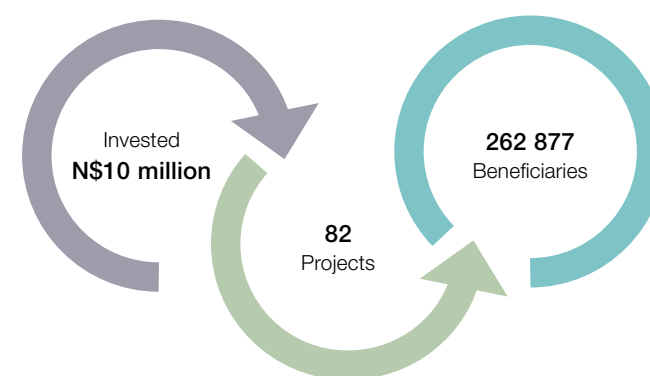
From a broader perspective, corporate social investment plays a crucial role in addressing societal challenges and promoting inclusive economic development, ultimately contributing to a more sustainable and equitable future. The benefits of CSI extend beyond the immediate communities impacted, creating a ripple effect that can positively influence the overall well-being of society.

Spent per focus area 2022/23 financial year

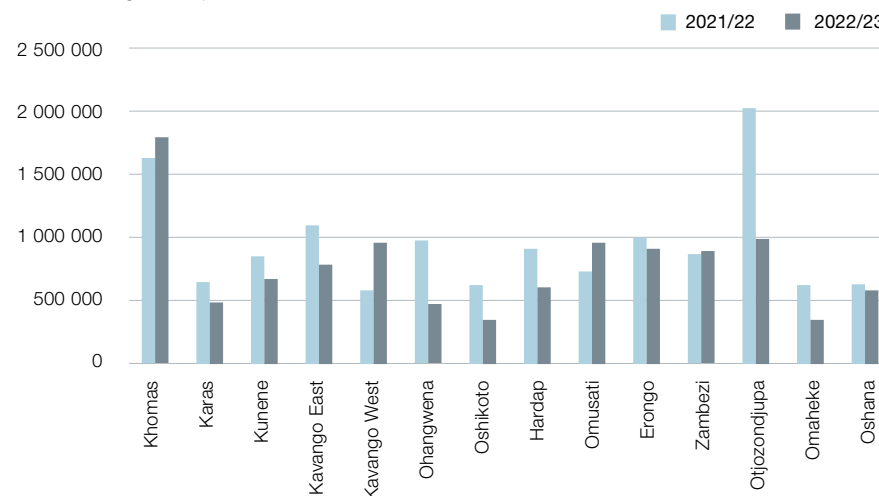


For more detail on how FirstRand Namibia contributes through the FirstRand Namibia Foundation, read the FirstRand Namibia Foundation report.

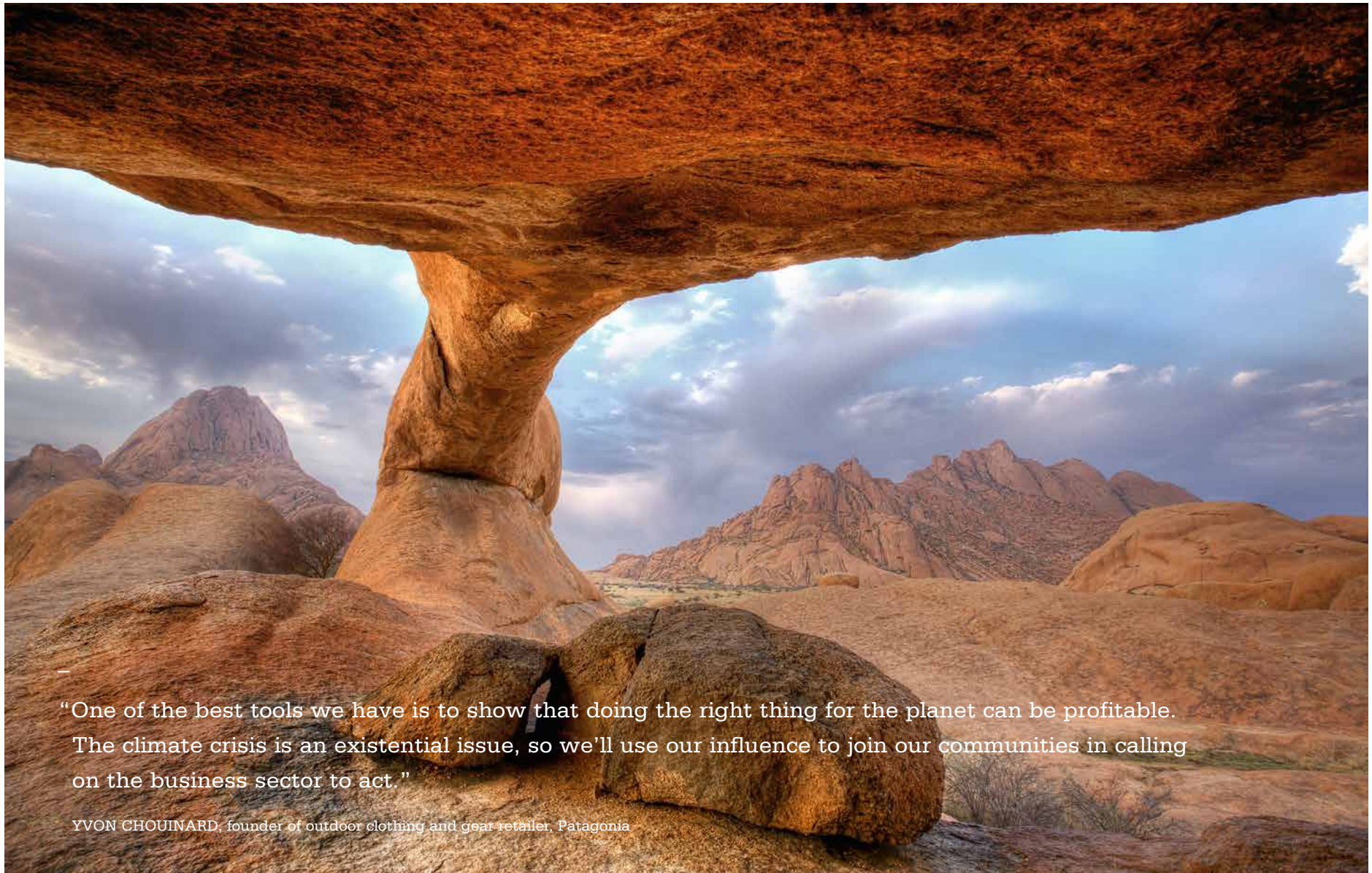
2022/23 Investment



Foundation Regional Split







“One of the best tools we have is to show that doing the right thing for the planet can be profitable. The climate crisis is an existential issue, so we’ll use our influence to join our communities in calling on the business sector to act.”

YVON CHOUNARD, founder of outdoor clothing and gear retailer, Patagonia



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