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FirstRand Group Selects Fiserv to Accelerate Growth and Innovation

One of the largest financial services groups in Africa commits to next-generation Finxact cloud-based banking platform, enhancing speed to market and customer experience

MILWAUKEE, February 5, 2025 — [Fiserv, Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, today announced that the [FirstRand Group](#), one of the largest banks in Africa with total assets of \$130 billion, will become the first financial institution outside of the U.S. to commission Finxact from Fiserv — the cloud-native, real-time banking solution that offers enhanced access to data — to power its digital transformation and support the broader innovation initiative and growth objectives of its customer franchises FNB (Retail and commercial banking) and RMB (Corporate and investment banking).

As financial institutions and companies across all industries around the world embrace new, fast-growing digital technology for embedded commerce, finance and payments, Finxact will provide enhanced capability to create modern, flexible and highly personalized digital banking experiences.

FNB's customers have 30 million active accounts and products with the bank and over time FNB, along with RMB will transition from its current provider, allowing maximum flexibility in offering new and innovative products to a broader market quickly, leveraging the mobile app and internet banking investment, supporting its growth and customer centricity strategy. Finxact is a modern system of record and a transaction processing engine that supports all asset classes, currencies and time zones.

“As customer expectations evolve, Finxact provides a modern, flexible system that enables greater innovation and the ability to deliver personalized solutions at speed. After evaluating multiple options, we found that Finxact stood out as the preferred platform to deliver this level of agility and support the evolving needs of the business,” said Kevin Mitchell, Chief Digital Officer, FirstRand Limited.

“We are thrilled that FirstRand is the first financial institution outside of the U.S. to move to Finxact, a trusted partner for a major modernization.” said Katia Karpova, EVP, Head of EMEA, Fiserv. “We see big opportunities for Finxact in the EMEA region, as banks aim to enhance their digital transformation.”

About FirstRand

Listed on the Johannesburg Stock Exchange (JSE) and the Namibian Stock Exchange (NSX), FirstRand Limited is the largest financial institution by market capitalisation in Africa.

FirstRand portfolio of financial services businesses comprises FNB, WesBank, RMB, Aldermore and Ashburton. The group operates in South Africa, certain markets in sub-Saharan Africa and the UK, and offers a universal set of transactional, lending, investment and insurance products and services.

About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500 company, aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index and one of Fortune® World’s Most Admired Companies™. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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