

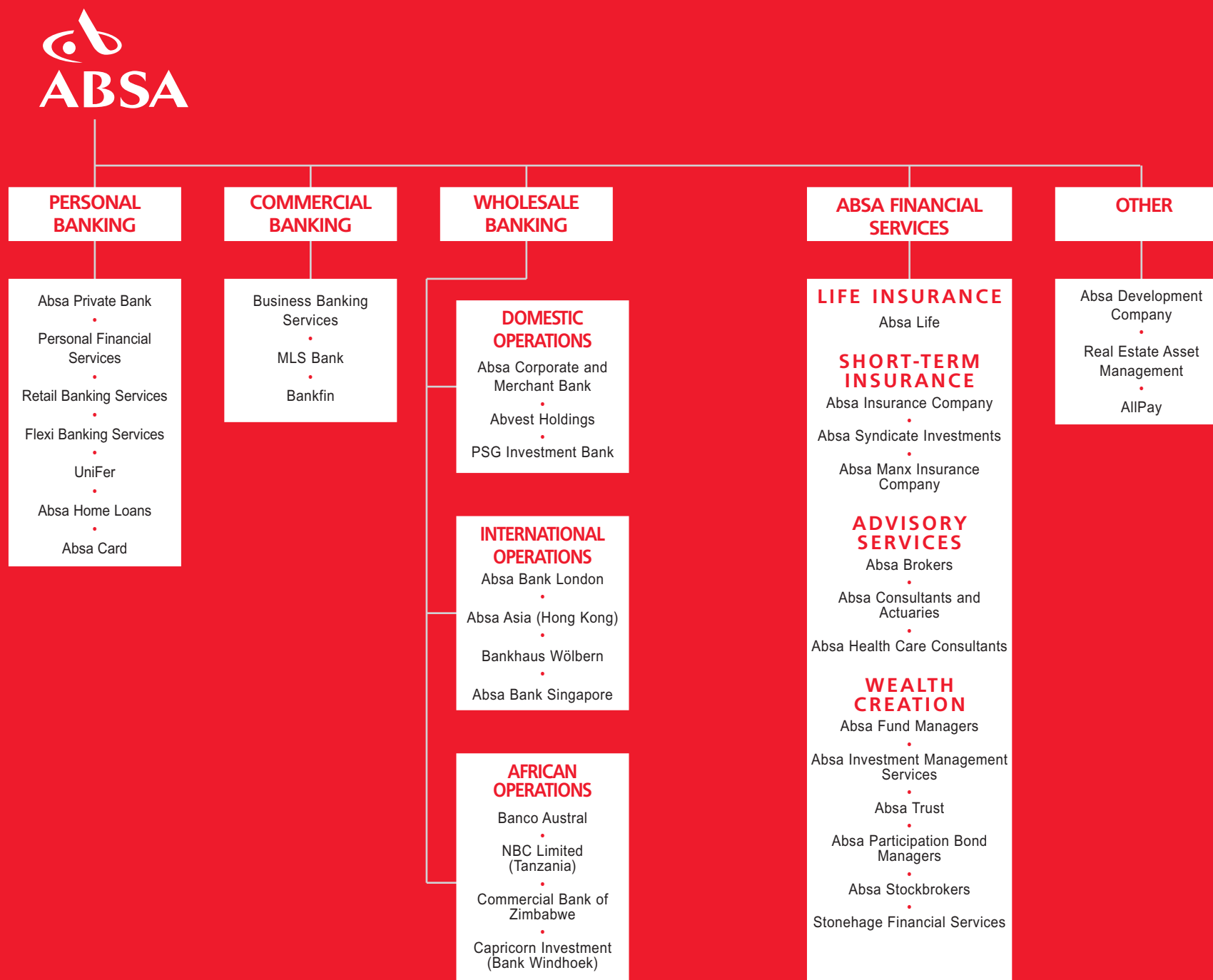
SALIENT FEATURES

year ended 31 March

| | 2003 | 2002 | Change % | 2001 |
|-----------------------------------------------------------|---------|---------|-------------|---------|
| Income statement (Rm) | | | | |
| Headline earnings | 3 441 | 1 888 | 82,3 | 2 446 |
| Headline earnings* | 3 441 | 2 872* | 19,8 | 2 315* |
| Attributable income | 3 391 | 1 686 | 101,1 | 2 442 |
| Balance sheet (Rm) | | | | |
| Total assets | 269 064 | 247 300 | 8,8 | 196 514 |
| Total advances | 199 297 | 183 860 | 8,4 | 156 396 |
| Total deposits | 222 056 | 213 766 | 3,9 | 167 736 |
| Financial performance (%) | | | | |
| Return on average equity | 21,4 | 12,9 | | 19,1 |
| Return on average assets, excluding acceptances | 1,35 | 0,86 | | 1,32 |
| Operating performance (%) | | | | |
| Net interest margin on average assets | 3,45 | 3,82 | | 4,25 |
| Net interest margin on average interest bearing assets | 3,80 | 4,11 | | 4,48 |
| Charge for bad and doubtful advances | 1,02 | 2,38 | | 1,09 |
| Non-performing advances to total advances | 5,1 | 5,2 | | 4,4 |
| Non-interest income as % of operating income | 50,8 | 47,9 | | 45,0 |
| Cost-to-income ratio | 60,0 | 60,3 | | 62,3 |
| Share statistics (cents) | | | | |
| Headline earnings per share | 528,1 | 291,1 | 81,4 | 377,2 |
| Headline earnings per share* | 528,1 | 442,8* | 19,3 | 357,0* |
| Earnings per share | 520,5 | 260,0 | 100,2 | 376,5 |
| Dividends per share relating to income for the year | 145,0 | 116,0 | 25,0 | 116,0 |
| Dividend cover (times) | 3,6 | 2,5 | | 3,3 |
| Net asset value per share | 2 589 | 2 354 | 10,0 | 2 138 |
| Capital adequacy (%) | | | | |
| Absa Bank | 11,5 | 10,2 | | 10,7 |
| Absa Group | 12,5 | 11,2 | | 12,4 |

*The F2002 and F2001 figures exclude the impact of UniFer

GROUP FINANCIAL REPORTING STRUCTURE



Profit and dividend announcement

We are pleased to report on a successful year for Absa Group Limited. Shareholders have been rewarded with sound earnings growth in a volatile and tough trading environment, predominantly because of high interest rates and fluctuations in the value of the rand.

Headline earnings for the year ended 31 March 2003 increased by 82,3% to R3 441 million (528,1 cents per share), compared with R1 888 million (291,1 cents per share) for the previous financial year. This high growth stems from the low earnings base of the previous year as a result of losses suffered by UniFer, a microlending subsidiary in the Group. The Group's complete recovery is confirmed by 19,8% increase in headline earnings, from the R2 872 million reported to shareholders as the Group's pro-forma earnings (excluding micro-lending) in the previous year.

Return on average shareholders' funds increased from 12,9% (19,3% on pro-forma) to 21,4%.

Banking operations continued to generate substantial earnings growth for the third successive year, with personal banking delivering particularly good growth of 27,0%. Commercial and wholesale banking performed well and the Group has strengthened its position in these market segments. The depressed global and domestic financial markets affected the contribution of Absa Financial Services. Earnings growth from bancassurance and financial services nevertheless improved by 20,9%, illustrating the sound operational performance of the businesses in this segment.

A final dividend of 85,0 cents per share has been declared. This brings the total dividend for the year to 145,0 cents per share and represents an increase of 25,0% on the dividend of the previous year.

Operating environment

Economic growth deteriorated from the fourth quarter of 2002. In this period, inflation peaked and then declined. Lower inflation has yet to translate into interest rate cuts, with the prime rate remaining at a relatively high 17% since September 2002 to date. Along with high interest rates, a steadily strengthening rand throughout most of the financial year has been a key source of pressure on the economy.

South Africa continued to live within its means for much of the financial year. This is reflected in the current account balance showing a surplus for most of 2002.

Consumer spending decreased during the second half of 2002 because of higher interest rates as well as slower growth in real household disposable income. However, neither businesses nor households seem to be overexposed to credit commitments and national income growth is keeping pace with domestic expenditure. This seems to have limited the negative impact of interest rates. It also suggests that, once interest rates begin to decline, relatively strong growth in consumer credit demand will resume. The CPIX measure of inflation is expected to remain on a downward trend for most of 2003 owing to greater anticipated currency stability and a stabilisation of global food price inflation.

The weak global economic environment and the strong rand continue to pose a risk to the domestic economy because of their potential effect on export growth in 2003. As a result, slower economic growth is anticipated for 2003 overall, compared with the 3% real growth achieved in 2002.

**Return on
average
shareholders'
funds increased
to 21,4%**

Group performance

A significant portion of the Group's earnings was generated from services rendered to the consumer market. Although consumer spending and credit demand declined somewhat

during the second half of the financial year, these were still strong enough to stimulate the Group's advances and earnings growth. The credit quality of middle and higher income households remains good and should improve further if interest rates decline in line with market expectations. The Group improved its market share in mortgages, instalment finance, credit cards and overdrafts and other loans.

Commercial banking showed good advances growth of 11,9%. This performance was primarily driven by growth in Bankfin's advances. Corporate credit demand remained depressed, leading to intense competition for quality customers. Wholesale domestic advances increased by 1,7%.

The Group experienced moderate growth in its net interest income despite lower corporate advances growth and a decline in the net interest margin. Competition and the

Headline earnings of
the Personal banking
segment increased by
27% to

R977 million

commoditisation of consumer lending products continued to exert pressure on lending rates. Growth in personal and commercial deposits benefited substantially from specific marketing campaigns, investor concerns about alternative options and the difficulties second tier banks experienced last year.

Non-interest income increased by 18,6% during the year, enabling the Group to achieve its objective of increasing non-interest income as a percentage of total income to more than 50%. It is encouraging to note that the growth in annuity-type non-interest income held its own and constitutes two thirds of the total non-interest income. The growth in commissions and fees was supported by an increase in customers, transaction volumes and the annual pricing review.

The Group continues to play a leading role in the e-space. Internet banking grew from 282 025 to a market leading 378 597 customers. Transaction income from e-channels increased by 49,6% over the past year, demonstrating the benefit of having 1,3 million credit cards and 5,7 million debit cards in the field.

Non-interest income growth also benefited from a strong trading performance and a profit on the realisation of investments. Trading on behalf of customers is expected to grow as the Group's stature in the corporate and business markets continues to improve.

The Group reduced its cost-to-income ratio from 60,3% to 60,0% for the year under review. Operating expenses increased by 11,1% following a strong focus on income growth that required investment in intellectual capital, infrastructure development and customer service initiatives. However, if acquisitions are excluded, the Group reduced its cost-to-income ratio from 60,3% (March 2002) to 59,6% for the year under review. These acquisitions are expected to make positive contributions in the future.

Segmental reporting

Personal banking

The headline earnings of the Personal banking segment increased to R977 million (excluding UniFer) and constitutes 28,4% of the Group's headline earnings. This performance is particularly pleasing as it was achieved while significant changes were being made to the delivery network. Project Galaxy, a major undertaking during 2002/2003, migrated back-office functions out of branches into centralised processing centres and generated meaningful savings in infrastructure and staff. Despite these changes, customer service levels continued to improve.

Mortgage advances increased by 14,1% and credit cards by 18,2%. However, overdrafts and other loans declined by 14,1% even though market share increased in this category. Intense competition and the growing importance of home loan originators continue to pose the challenge to Absa Home Loans of striking a balance between volume growth and pricing strategy. The home loan product remains a vital element of the Group's bancassurance cross-selling strategy and the gain in mortgage market share was accompanied by improved selling rates by insurance operations.

The decision to transfer repossessed properties from the Home Loans business unit to the Real Estate Asset Management division has yielded positive results. These have decreased by 16,4% in number since March 2002.

Unifer's turnaround is progressing according to plan. Its integration into Absa is almost complete. The Minister of Finance approved the transfer of the assets and liabilities of Unibank to Absa in terms of Section 54 of the Banks Act on 9 March 2003. Unibank then surrendered its banking licence. New business growth remains limited as a result of the over-indebtedness of customers in this segment and the implementation of a more stringent credit scoring model. The advances book has been adequately provided for and the net outstanding amount was R1,7 billion at 31 March 2003.

Commercial banking

One of the Group's focus areas is to improve its share of the business market. While continuing to enjoy leadership positions in the public sector, agribusiness, franchising and new enterprise banking, the Group believes that it can strengthen its presence in the business market. Good progress in increasing customer penetration was made during the year. Business banking's management is confident of its specialist expertise and experience in a number of industries. Business Banking Services increased earnings by 16,5%, which is satisfactory considering the increase in provisions raised for bad debts.

Bankfin had a particularly good year, with headline earnings growing by 20,9%. With new vehicle sales experiencing pressure because of high vehicle prices and interest rates, Bankfin's strength in the used car market enabled it to maintain its market share without sacrificing lending margins. A joint venture has been established with MAN Financial Services to strengthen the Group's presence in the heavy vehicle market. Bankfin implemented its new business model during the year under

review. This led to the integration of Bankfin's credit and risk management function into the Group's centralised credit risk management division, the amalgamation of administration functions and the shrinking of 68 branches into 10 processing centres.

Wholesale banking

The wholesale segment, consisting of domestic and international banking and African operations, improved earnings by 20,4% in the year under review. Domestic operations performed well in the areas of trade finance, structured commodity finance and trading income. Lower levels of bad debts were experienced. The division's results were negatively influenced by low activity in project and structured finance and marginal advances growth.

International banking operations recorded strong growth from a low base. Absa Asia was the best performer, largely because of trade finance activities. Bad debt provisions affected the contributions of the London and Singapore offices. These provisions should be lower in future, as both operations have reduced their exposure to the international corporate market.

The contribution from African operations continues to grow strongly, although it represents only 2,6% of the Group's earnings. NBC Limited in Tanzania and Banco Austral in Mozambique rendered satisfactory returns on investments and have assisted the Group in obtaining additional trade finance business in those countries.

Financial services

Absa Life reported a strong operational performance, although earnings were understandably negatively influenced by a decline in the value of investments. Absa Life's earnings declined by 16,8% to R178 million. Embedded value on new business improved from R52 million to R71 million.

Short-term insurance operations overcame a slow first six months to increase earnings by 75,9%. Claims ratios on most business classes improved in the second half of the year and investment surpluses were realised.

Above average growth was achieved in Absa Brokers' life and short-term business. After contributing broking commissions of R58 million to a number of business units in the Group, Absa Brokers produced a profit of R8 million. The recently established data-broker division has started to show promising signs.

Capital adequacy

At 12,5% of risk-weighted assets, the Group is adequately capitalised, on the basis of the South African Reserve Bank's prescribed consolidated capital requirements. Absa Bank's capital adequacy was at 11,5% of risk-weighted assets at 31 March 2003, with primary capital representing 6,5% and secondary capital 5,0%. R1,5 billion Tier II capital was successfully raised in October 2002.

Accounting policies

The financial statements of the Group comply in all material respects with South African Statements of Generally Accepted Accounting Practice and are consistent with those applied in the previous financial year.

Prospects

The decline in the inflation rate and the anticipated lower interest rates are likely to stimulate the demand for consumer credit. Given the Group's business mix, this should be positive for advances growth and credit quality. Although there is still a degree of surplus capacity in the manufacturing sector, the stronger rand should present an opportunity for investment. This could lead to an improvement in corporate credit demand.

Through high services levels, the Group has forged strong relationships with its 5,9 million customers. Although the Group is confident that it can retain its substantial market share in most consumer banking products, its focus will be on leveraging its market leadership positions in targeted markets, extending its role as a trusted advisor to its customer base and on cross-selling.

Both the business and corporate banking business show encouraging signs of progress. Customer acquisition and innovative solutions will be catalysts for growth. However, international economies still look weak and there is a high degree of uncertainty about their short-term performance. Barring a further deterioration in world economies and equity markets, the Group's strength in the consumer market puts it in a favourable position to continue to deliver real growth in headline earnings.

On behalf of the board

D C Cronjé

Chairman

30 May 2003

E R Bosman

Group Chief Executive

Declaration of ordinary dividend No 33

Notice is hereby given that a final dividend of 85,0 cents per ordinary share has been declared and is payable to shareholders recorded in the books of the company at the close of business on Friday, 27 June 2003.

In compliance with the requirements of STRATE, the electronic settlement and custody system used by the JSE Securities Exchange South Africa, the company has determined the following salient dates for the payment of the dividend:

| | |
|-------------------------------------|----------------------|
| Last day to trade cum-dividend | Friday, 20 June 2003 |
| Shares commence trading ex-dividend | Monday, 23 June 2003 |
| Record date | Friday, 27 June 2003 |
| Payment of dividend | Monday, 30 June 2003 |

Share certificates may not be dematerialised/rematerialised between Monday, 23 June 2003 and Friday, 27 June 2003, both days inclusive.

On Monday, 30 June 2003, the dividend will be electronically transferred to the bank accounts of certificated shareholders that utilise this facility. In respect of those who do not, cheques dated 30 June 2003 will be posted on or about that date. Shareholders who have dematerialised their shares will have their accounts, held at their GSDP or Broker, credited on Monday, 30 June 2003.

On behalf of the board

W R Somerville

Group Secretary

30 May 2003

GROUP INCOME STATEMENT

for the year ended 31 March

| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|------------------------------------------------|---------------|---------------|--------------|---------------|
| Interest income | 30 299 | 24 517 | 23,6 | 22 571 |
| Interest expense | (21 467) | (16 133) | (33,1) | (14 708) |
| Net interest income | 8 832 | 8 384 | 5,3 | 7 863 |
| Charge for bad and doubtful advances | (1 957) | (4 042) | 51,6 | (1 643) |
| Income from lending activities | 6 875 | 4 342 | 58,3 | 6 220 |
| Non-interest income | 9 127 | 7 694 | 18,6 | 6 421 |
| Operating income | 16 002 | 12 036 | 33,0 | 12 641 |
| Operating expenditure | (10 780) | (9 700) | (11,1) | (8 900) |
| Indirect taxation | (695) | (649) | (7,1) | (534) |
| Impairment charge – Goodwill | (54) | (144) | 62,5 | — |
| Net income from operations | 4 473 | 1 543 | 189,9 | 3 207 |
| Share of associated companies' income | 92 | 100 | (8,0) | 53 |
| Net income before taxation | 4 565 | 1 643 | 177,8 | 3 260 |
| Taxation | (1 104) | (337) | (227,6) | (717) |
| Net income after taxation | 3 461 | 1 306 | 165,0 | 2 543 |
| Minority shareholders' interest | (70) | 380 | (118,4) | (101) |
| Net income attributable to shareholders | 3 391 | 1 686 | 101,1 | 2 442 |
| Headline earnings | 3 441 | 1 888 | 82,3 | 2 446 |

GROUP BALANCE SHEET

at 31 March

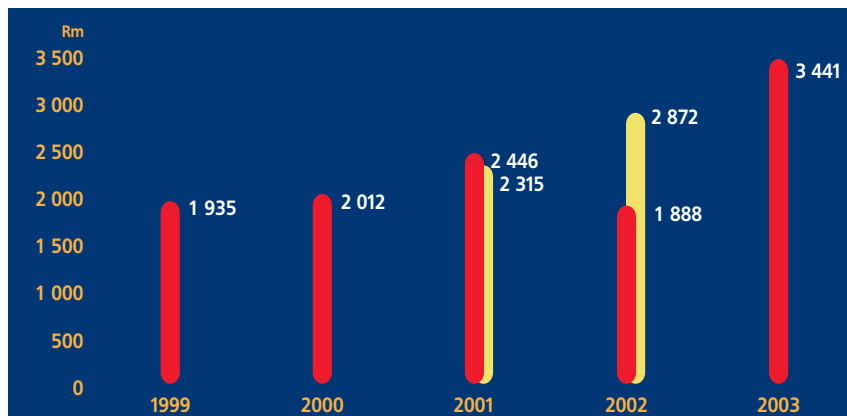
| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|--------------------------------------------------|----------------|----------------|---------------|----------------|
| Assets | | | | |
| Cash and short-term assets | 12 617 | 11 688 | 7,9 | 6 402 |
| Short-term money market assets | 11 740 | 11 381 | 3,2 | 10 462 |
| Government and other securities | 16 785 | 17 624 | (4,8) | 10 642 |
| Advances | 199 297 | 183 860 | 8,4 | 156 396 |
| Other assets | 19 466 | 12 965 | 50,1 | 4 354 |
| Investments | 3 506 | 3 399 | 3,1 | 2 671 |
| Subsidiary companies | — | 131 | (100,0) | — |
| Associated companies | 450 | 442 | 1,8 | 332 |
| Property and equipment | 2 613 | 2 552 | 2,4 | 2 562 |
| Goodwill | 132 | 16 | >100,0 | 95 |
| Intangible assets | 55 | 50 | 10,0 | 69 |
| Deferred taxation | 223 | 445 | (49,9) | 198 |
| Taxation | 15 | 53 | (71,7) | 87 |
| Client liabilities under acceptances | 2 165 | 2 694 | (19,6) | 2 244 |
| Total assets | 269 064 | 247 300 | 8,8 | 196 514 |
| Liabilities | | | | |
| Deposits and current accounts | 222 056 | 213 766 | 3,9 | 167 736 |
| Deferred taxation | 1 451 | 1 414 | 2,6 | 2 002 |
| Taxation | 327 | 740 | (55,8) | 399 |
| Other liabilities | 17 795 | 6 434 | >100,0 | 4 742 |
| Provisions | 1 081 | 919 | 17,6 | 907 |
| Insurance funds | 1 396 | 1 453 | (3,9) | 1 163 |
| Subordinated debt | 5 686 | 4 394 | 29,4 | 2 962 |
| Liabilities to clients under acceptances | 2 165 | 2 694 | (19,6) | 2 244 |
| Total liabilities | 251 957 | 231 814 | 8,7 | 182 155 |
| Shareholders' funds | | | | |
| Share capital | 1 303 | 1 303 | — | 1 297 |
| Share premium | 1 532 | 1 532 | — | 1 532 |
| Reserves | 14 031 | 12 500 | 12,2 | 11 040 |
| Shareholders' funds | 16 866 | 15 335 | 10,0 | 13 869 |
| Minority shareholders' interest | 241 | 151 | 59,6 | 490 |
| Total liabilities and shareholders' funds | 269 064 | 247 300 | 8,8 | 196 514 |
| Contingencies | 14 275 | 16 579 | (13,9) | 14 198 |

STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

at 31 March

| | 2003 Rm | 2002 Rm | 2001 Rm |
|------------------------------------------------------------------------|---------------|------------|------------|
| Share capital | 1 303 | 1 303 | 1 297 |
| Opening balance | 1 303 | 1 297 | 1 286 |
| Shares issued | — | 6 | 11 |
| Share premium | 1 532 | 1 532 | 1 532 |
| Opening balance | 1 532 | 1 532 | 1 532 |
| Non-distributable reserves | 443 | 1 408 | 749 |
| Opening balance | 1 408 | 749 | 566 |
| Movement in foreign currency translation reserve | (711) | 549 | 157 |
| Insurance contingency reserve: transfer from distributable reserves | (5) | 2 | 9 |
| Changes in value of investments held by short-term insurance companies | (300) | 12 | (18) |
| Associated companies' earnings | 51 | 96 | 35 |
| Distributable reserves | 13 588 | 11 092 | 10 291 |
| Opening balance | 11 092 | 10 291 | 8 581 |
| Foreign currency translation effect | — | — | (20) |
| Transfer to insurance contingency reserve | (29) | (2) | (9) |
| Transfer to non-distributable reserves | (65) | (73) | (35) |
| Attributable income | 3 391 | 1 686 | 2 442 |
| Dividends | (801) | (810) | (668) |
| Total shareholders' funds at end of year | 16 866 | 15 335 | 13 869 |

HEADLINE EARNINGS



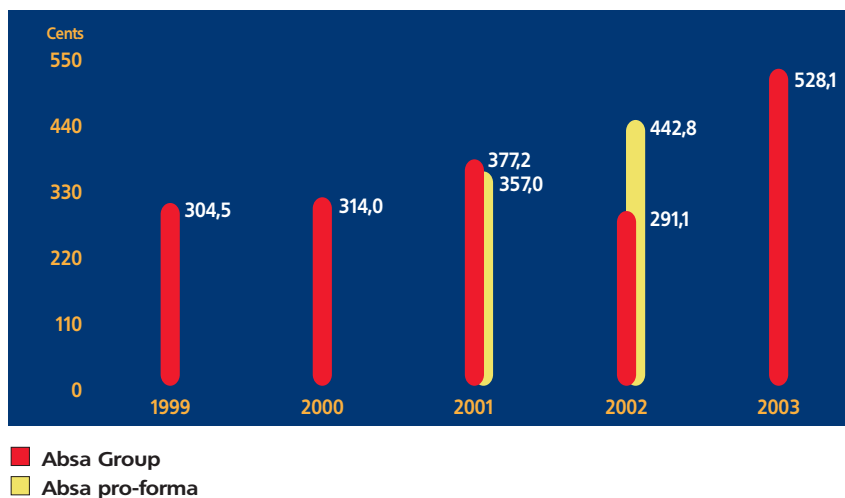
■ Absa Group

■ Absa pro-forma*

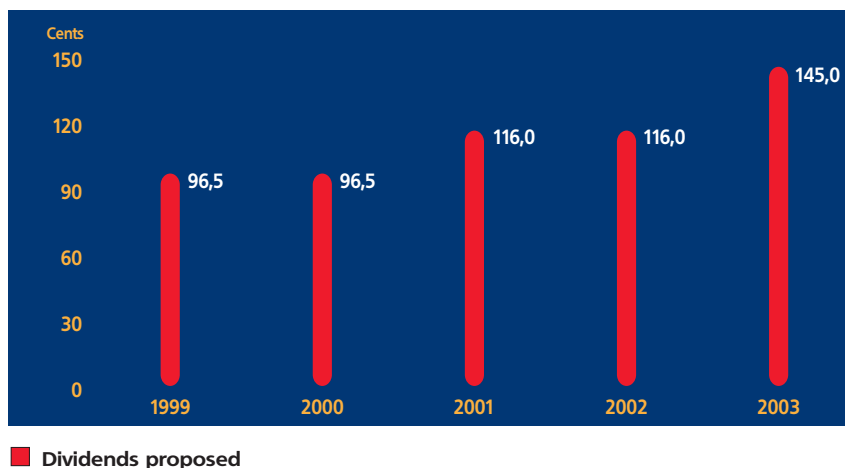
**Absa pro-forma excludes UniFer.*

| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|--------------------------------------------------------|--------------|--------------|-------------|--------------|
| Determination of headline earnings | | | | |
| Net income attributable to shareholders | 3 391 | 1 686 | 101,1 | 2 442 |
| Adjustments for: | | | | |
| Profit on disposal of property and equipment | (30) | — | (100,0) | — |
| Net (profit)/loss on disposal of strategic investments | (16) | 26 | >100,0 | (8) |
| Goodwill amortised and impaired | 96 | 176 | (45,5) | 12 |
| Headline earnings | 3 441 | 1 888 | 82,3 | 2 446 |

HEADLINE EARNINGS PER SHARE

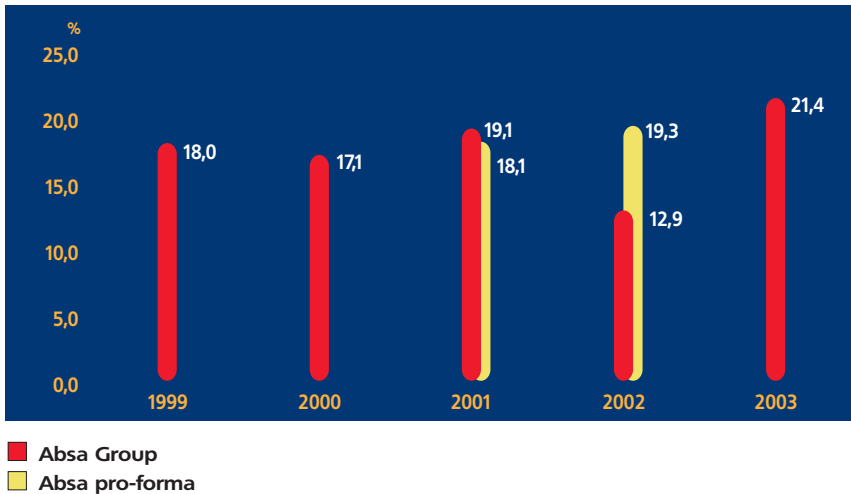


DIVIDENDS PER SHARE



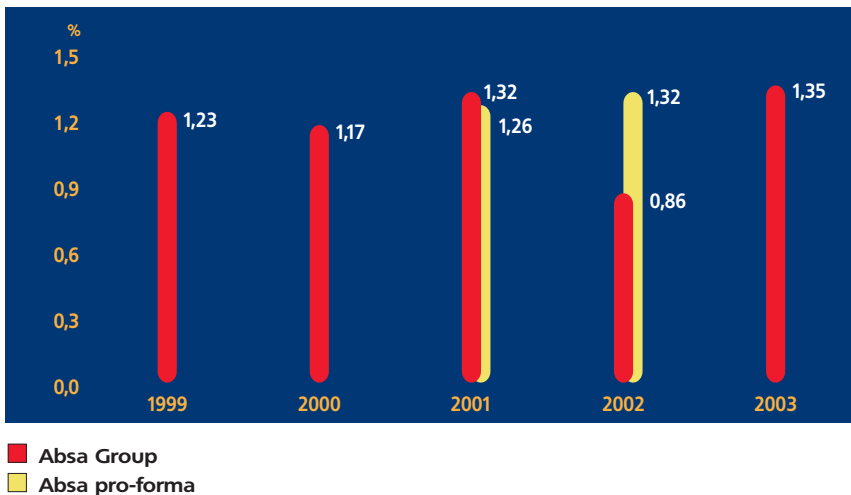
| | 2003 | 2002 | 2001 |
|---------------------------------------------|-------|-------|-------|
| Dividend cover (times) | 3,6 | 2,5 | 3,3 |
| Weighted average number of shares (million) | 651,5 | 648,6 | 648,5 |

RETURN ON AVERAGE EQUITY



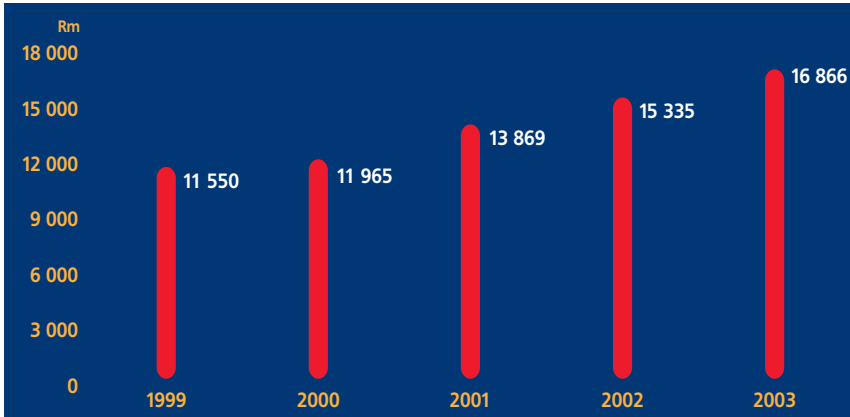
The Group aims to achieve an ROE of 23% over the medium term. Cost of equity for the Group is 16,6%.

RETURN ON AVERAGE ASSETS

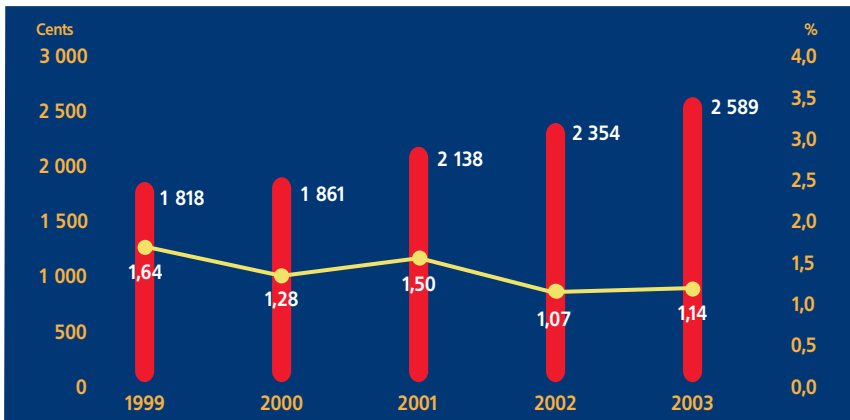


The Group aims to achieve 1,50% over the medium term.

SHAREHOLDERS' FUNDS



NET ASSET VALUE PER SHARE



● Price-to-book

SHARE PERFORMANCE

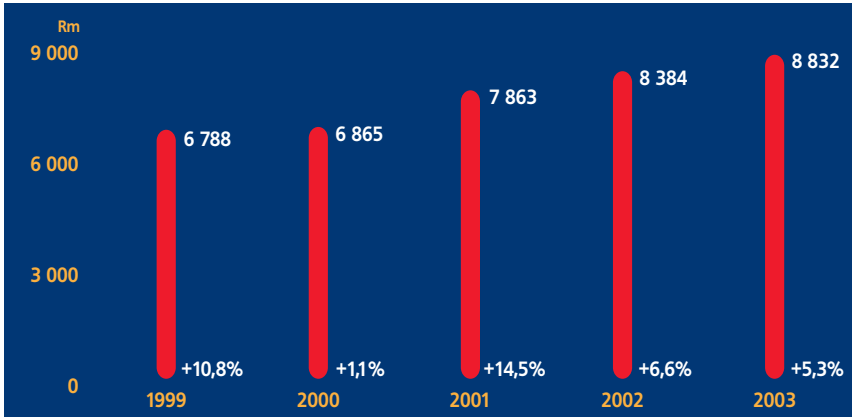


■ Absa
■ Index

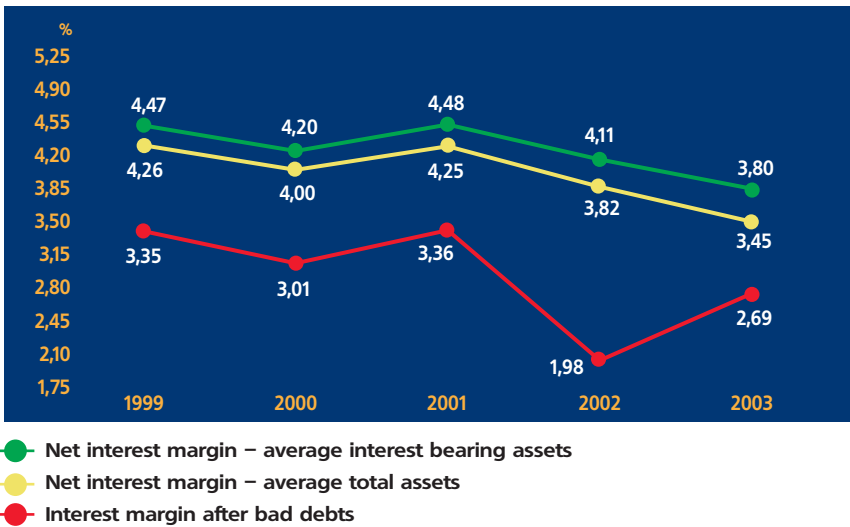
Share performance on the JSE Securities Exchange South Africa.

| | 2003 | 2002 | 2001 |
|-----------------------------------------|----------|----------|----------|
| Number of shares in issue ('000) | 651 547 | 651 547 | 648 547 |
| Market prices (cents per share): | | | |
| Closing | 2 940 | 2 530 | 3 210 |
| High | 3 651 | 4 155 | 3 365 |
| Low | 2 500 | 2 410 | 2 020 |
| Weighted average | 3 132 | 3 302 | 2 753 |
| Closing price/net asset value per share | 1,14 | 1,10 | 1,50 |
| Closing price/earnings | 5,6 | 8,7 | 8,5 |
| Volume of shares traded (millions) | 439,9 | 365,9 | 244,0 |
| Value of shares traded (R millions) | 13 894,4 | 12 081,1 | 6 719,4 |
| Market capitalisation (R millions) | 19 155,5 | 16 484,1 | 20 818,4 |

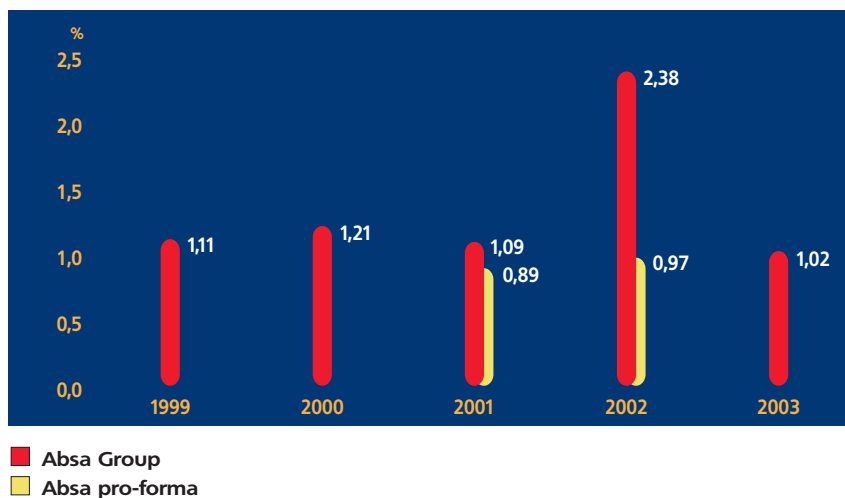
NET INTEREST INCOME



NET INTEREST MARGIN

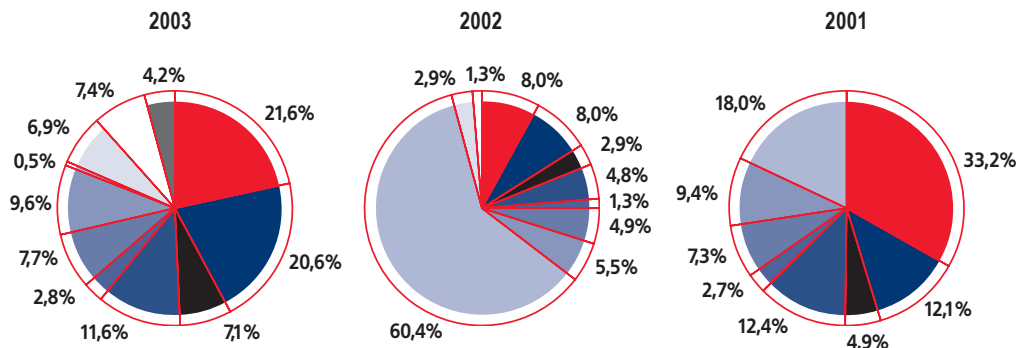


CHARGE FOR BAD AND DOUBTFUL ADVANCES



| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|---------------------------------------|--------------|--------------|---------------|--------------|
| Retail banking | 1 679 | 3 774 | 55,5 | 1 411 |
| Personal banking | 845 | 658 | (28,4) | n/a |
| UniFer | 11 | 2 406 | 99,5 | n/a |
| Commercial banking | 823 | 710 | (15,9) | n/a |
| Wholesale banking | 267 | 258 | (3,5) | 184 |
| Domestic operations | 42 | 106 | 60,4 | 140 |
| International operations | 200 | 140 | (42,9) | 36 |
| African operations | 25 | 12 | (108,3) | 8 |
| Other | 11 | 10 | (10,0) | 48 |
| Charge to the income statement | 1 957 | 4 042 | 51,6 | 1 643 |

BAD DEBTS PER PRODUCT



- Mortgages ■ Cheque accounts ■ Personal loans ■ Instalment finance
- Credit cards ■ Other retail advances ■ Other wholesale advances
- Micro loans ■ Pips written down to market value ■ Commercial property finance
- Reclassification from general to specific provision

| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|-----------------------------------------------------|--------------|--------------|-------------|--------------|
| Mortgages | 441 | 320 | (37,8) | 540* |
| Cheque accounts | 420 | 320 | (31,3) | 197 |
| Personal loans | 144 | 115 | (25,2) | 80 |
| Instalment finance | 236 | 190 | (24,2) | 201 |
| Credit cards | 57 | 50 | (14,0) | 44 |
| Other retail advances | 159 | 195 | 18,5 | 117 |
| Other wholesale advances | 197 | 217 | 9,2 | 152 |
| Micro loans | 11 | 2 406 | 99,5 | 293 |
| Pips written down to market value | 140 | 116 | (20,7) | — |
| Commercial property finance | 151 | 53 | (>100,0) | — |
| Reclassification from general to specific provision | 86 | — | (>100,0) | — |
| Total specific provision | 2 042 | 3 982 | 48,7 | 1 624 |
| General provision | 38 | 166 | 77,1 | 130 |
| Bad and doubtful advances before recoveries | 2 080 | 4 148 | 49,9 | 1 754 |
| Recovery of bad debts | (123) | (106) | 16,0 | (111) |
| Total charge to the income statement | 1 957 | 4 042 | 51,6 | 1 643 |

*Includes Pips and Commercial property finance.

PROVISIONS FOR BAD AND DOUBTFUL ADVANCES

| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|-------------------------------------------------------------|--------------|------------|-------------|------------|
| Accumulated provisions for bad and doubtful advances | | | | |
| Specific provisions | 6 508 | 6 151 | 5,8 | 3 264 |
| General provisions | 1 589 | 1 576 | 0,8 | 1 410 |
| | 8 097 | 7 727 | 4,8 | 4 674 |

NON-PERFORMING ADVANCES

| | Out- standing balance Rm | Security and re- coveries Rm | Net exposure Rm | Provisions raised Rm |
|-------------------------------------------------|-----------------------------------|---------------------------------------|-----------------------|----------------------------|
| Non-performing advances at 31 March 2003 | | | | |
| Personal loans | 601 | 263 | 338 | 364 |
| Retail overdrafts and credit cards | 1 671 | 462 | 1 209 | 1 250 |
| Foreign currency loans | 627 | 172 | 455 | 460 |
| Instalment finance | 505 | 114 | 391 | 392 |
| Mortgages | 3 908 | 3 042 | 866 | 924 |
| Micro loans (UniFer) | 1 969 | — | 1 969 | 1 969 |
| Other | 1 305 | 398 | 907 | 1 149 |
| | 10 586 | 4 451 | 6 135 | 6 508 |

Non-performing advances as a %
of total advances

| | |
|------------------|-------------|
| – Absa pro-forma | 4,1% |
| – Absa Group | 5,1% |

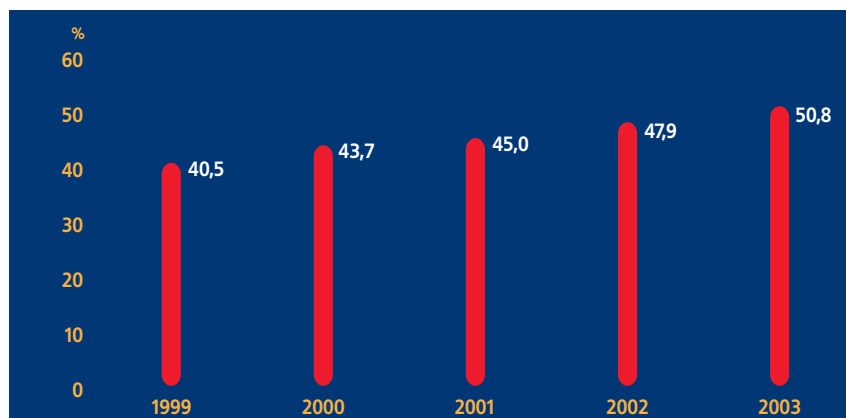
| | | | | |
|-------------------------------------------------|-------|-------|-------|-------|
| Non-performing advances at 31 March 2002 | 9 971 | 3 902 | 6 069 | 6 151 |
|-------------------------------------------------|-------|-------|-------|-------|

Non-performing advances as a %
of total advances

| | |
|------------------|------|
| – Absa pro-forma | 4,0% |
| – Absa Group | 5,2% |

NON-INTEREST INCOME AS A % OF OPERATING INCOME

(excluding bad debts)



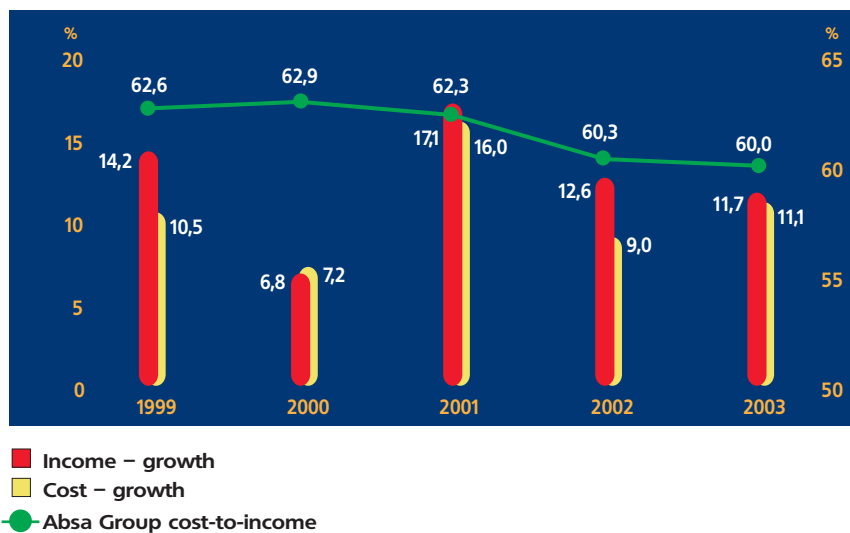
NON-INTEREST INCOME

| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|--------------------------------------------------|--------------|--------------|------------------|--------------|
| Banking-related income | 7 821 | 6 743 | 16,0 | 5 200 |
| Commissions and fees | 6 139 | 5 282 | 16,2 | 4 209 |
| Net trading income | 1 075 | 855 | 25,7 | 508 |
| Knowledge-based income | 130 | 235 | (44,7) | 146 |
| Valuation fees | 63 | 61 | 3,3 | 51 |
| Unit and property trust income | 24 | 43 | (44,2) | 15 |
| Pension fund payment services | 267 | 157 | 70,1 | 93 |
| Other banking income | 123 | 110 | 11,8 | 178 |
| Insurance-related income | 908 | 910 | (0,2) | 950 |
| Net broking commission | 338 | 311 | 8,7 | 300 |
| Trust and estate income | 129 | 113 | 14,2 | 260 |
| Net insurance underwriting surplus | 115 | 180 | (36,1) | 229 |
| Net life surplus | 178 | 214 | (16,8) | 146 |
| Other | 148 | 92 | 60,9 | 15 |
| Investment income | 305 | (20) | >100,0 | 154 |
| Net profit/(loss) on realisation of investments | 136 | (117) | >100,0 | 74 |
| Dividend income | 169 | 97 | 74,2 | 80 |
| Other activities | 93 | 61 | 52,5 | 117 |
| Profit on the disposal of property and equipment | 30 | — | 100,0 | 58 |
| Property development profits | 38 | 39 | (2,6) | 34 |
| Property rentals | 25 | 22 | 13,6 | 25 |
| | 9 127 | 7 694 | 18,6 | 6 421 |



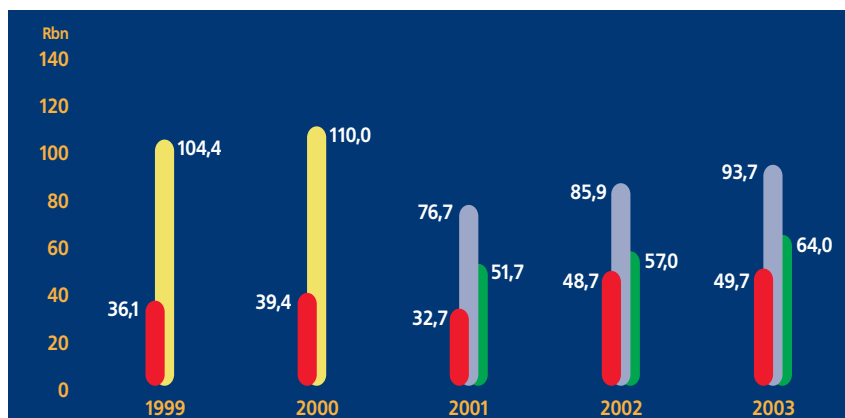
ABSA

COST-TO-INCOME RATIO



OPERATING EXPENDITURE

| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|------------------------------|---------------|--------------|---------------|--------------|
| Amortisation | 66 | 66 | — | 58 |
| Auditors' remuneration | 39 | 32 | (21,9) | 29 |
| Depreciation | 632 | 608 | (3,9) | 636 |
| Impairment charge | 49 | 27 | (81,5) | 18 |
| Information technology costs | 916 | 764 | (19,9) | 709 |
| Marketing and advertising | 320 | 342 | 6,4 | 310 |
| Operating lease charges | 585 | 536 | (9,1) | 513 |
| Professional fees | 485 | 370 | (31,1) | 422 |
| Staff costs | 5 338 | 4 872 | (9,6) | 4 491 |
| Other operating expenditure | 2 350 | 2 083 | (12,8) | 1 714 |
| | 10 780 | 9 700 | (11,1) | 8 900 |



- Wholesale advances
- Personal and Commercial advances
- Personal advances
- Commercial advances

| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|-----------------------------------------|------------|------------|-------------|------------|
| Total personal advances: | | | | |
| Mortgages | 77 741 | 68 456 | 13,6 | 60 153 |
| Advances | 77 136 | 67 620 | 14,1 | 58 916 |
| Properties in possession | 605 | 836 | (27,6) | 1 237 |
| Cheque accounts | 3 024 | 3 904 | (22,5) | 3 816 |
| Instalment finance | 452 | 483 | (6,4) | 1 374 |
| Personal loans | 4 278 | 4 527 | (5,5) | 4 237 |
| Credit card accounts | 3 772 | 3 191 | 18,2 | 2 928 |
| Micro loans | 3 400 | 4 337 | (21,6) | 3 500 |
| Other | 1 079 | 997 | 8,2 | 712 |
| Gross advances | 93 746 | 85 895 | 9,1 | 76 720 |
| Provision for bad and doubtful advances | (4 074) | (4 338) | 6,1 | (2 284) |
| Net advances | 89 672 | 81 557 | 10,0 | 74 436 |

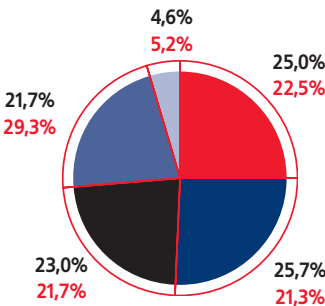
| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|-----------------------------------------|----------------|----------------|-------------|----------------|
| Total commercial advances: | | | | |
| Mortgages | 13 467 | 12 930 | 4,2 | 11 977 |
| Cheque accounts | 9 817 | 9 637 | 1,9 | 10 222 |
| Instalment finance* | 28 527 | 24 441 | 16,7 | 21 167 |
| Personal loans | 6 413 | 5 530 | 16,0 | 3 681 |
| Credit card accounts | 63 | 75 | (16,0) | 83 |
| Other | 5 701 | 4 338 | 31,4 | 4 520 |
| Gross advances | 63 988 | 56 951 | 12,4 | 51 650 |
| Provision for bad and doubtful advances | (2 658) | (2 136) | (24,4) | (1 405) |
| Net advances | 61 330 | 54 815 | 11,9 | 50 245 |
| Total wholesale advances: | | | | |
| Corporate overdrafts | 4 801 | 3 851 | 24,7 | 2 867 |
| Foreign currency loans | 23 288 | 23 575 | (1,2) | 12 213 |
| Specialised and project finance | 8 875 | 11 698 | (24,1) | 9 001 |
| Overnight finance | 4 120 | 3 655 | 12,7 | 2 573 |
| Preference shares | 3 552 | 2 575 | 37,9 | 2 155 |
| Commodities | 1 730 | 1 564 | 10,6 | 1 863 |
| Other | 3 294 | 1 823 | 80,7 | 2 028 |
| Gross advances | 49 660 | 48 741 | 1,9 | 32 700 |
| Provision for bad and doubtful advances | (1 365) | (1 253) | (8,9) | (985) |
| Net advances | 48 295 | 47 488 | 1,7 | 31 715 |
| Total gross advances | 207 394 | 191 587 | 8,3 | 161 070 |
| Provision for bad and doubtful advances | (8 097) | (7 727) | (4,8) | (4 674) |
| Total net advances | 199 297 | 183 860 | 8,4 | 156 396 |

The advances have been reclassified to reflect the new operating model.

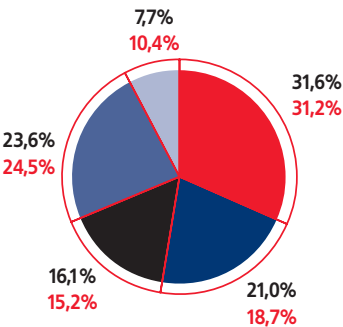
**Although Bankfin operates in both the personal and commercial markets, this division is included in the commercial banking segment. 71% of Bankfin's total advances are in respect of consumers.*

MARKET SHARE

Credit cards – % share
2003/2002

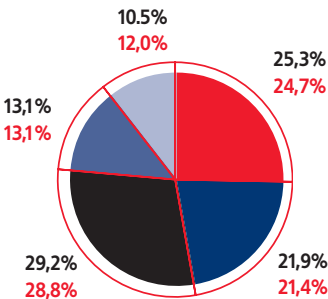


Mortgage loans – % share
2003/2002

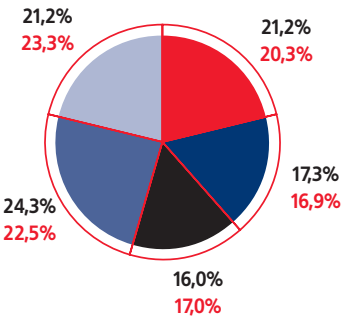


ABSA SBIC FIRSTRAND NEDCOR/BOE OTHER

Instalment finance – % share
2003/2002

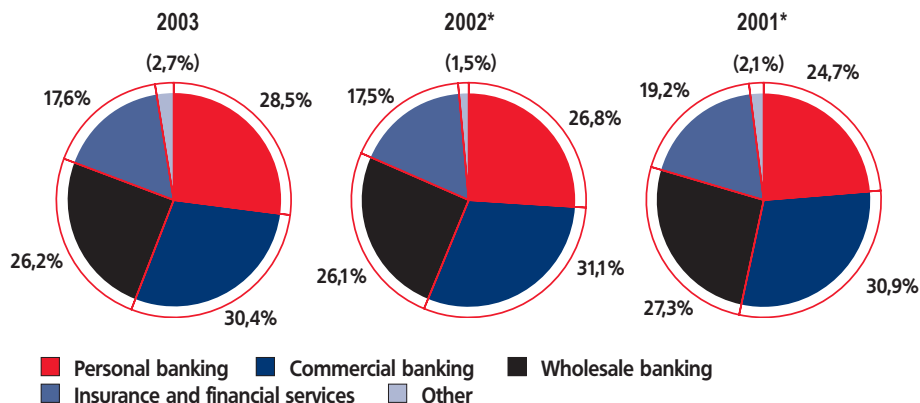


Overdrafts and other loans – % share
2003/2002



ABSA SBIC FIRSTRAND NEDCOR/BOE OTHER

PROFIT CONTRIBUTION BY BUSINESS AREA



| | 2003 Rm | 2002 Rm | Change % | 2001 Rm |
|-----------------------------------------|--------------|--------------|--------------------|--------------|
| Personal banking | 980 | (215) | >100,0 | 703** |
| Absa Card | 296 | 281 | 5,3 | |
| Absa Home Loans | 447 | 443 | 0,9 | |
| Properties in possession | (263) | (246) | (6,9) | |
| Absa Private Bank | — | 5 | (100,0) | |
| Personal Financial Services | 140 | 118 | 18,6 | |
| Retail Banking Services | 231 | 125 | 84,8 | |
| Flexi Banking Services | 126 | 43 | >100,0 | |
| UniFer | 3 | (984) | >100,0 | |
| Commercial banking | 1 047 | 893 | 17,2 | 716 |
| Business Bank | 700 | 601 | 16,5 | 450 |
| Bankfin | 289 | 239 | 20,9 | 210 |
| MLS Bank | 58 | 53 | 9,4 | 56 |
| Wholesale banking | 903 | 750 | 20,4 | 631 |
| Domestic operations | 702 | 612 | 14,7 | 482 |
| International operations | 110 | 79 | 39,2 | 122 |
| African operations | 91 | 59 | 54,2 | 27 |
| Total banking | 2 930 | 1 428 | >100,0 | 2 050 |
| Insurance and financial services | 607 | 502 | 20,9 | 445 |
| Other | (96) | (42) | (>100,0) | (49) |
| Total headline earnings | 3 441 | 1 888 | 82,3 | 2 446 |

*Absa pro-forma (excluding the impact of UniFer).

**Performance per business unit unavailable for 2001.

SEGMENT REPORTING

year ended 31 March 2003

| Income statement (Rm) | Personal | Commercial |
|-------------------------------------------------|-----------------|-------------------|
| Net interest income | 4 312 | 3 444 |
| Bad and doubtful advances | (856) | (823) |
| Non-interest income | 3 577 | 1 918 |
| Operating expenditure | (5 297) | (2 974) |
| Taxation and other | (756) | (518) |
| Headline earnings | 980 | 1 047 |
| Balance sheet (Rm) | | |
| Total assets* | 131 164 | 87 448 |
| Total advances | 89 401 | 60 373 |
| Total deposits | 43 557 | 47 324 |
| Financial performance (%) | | |
| Return on average equity | 23,6 | 23,4 |
| Return on average assets, excluding acceptances | 0,77 | 1,30 |
| Operating performance (%) | | |
| Net interest margin | 3,4 | 4,3 |
| Bad debt ratio | 1,02 | 1,43 |
| Non-interest/total income | 45,3 | 35,8 |
| Cost-to-income ratio | 67,1 | 55,5 |
| Cost-to-assets | 4,2 | 3,7 |

*Total assets include intergroup balances of R123 399 million.

| Wholesale | AFS | Other | Absa Group |
|------------|------------|-------------|--------------|
| 1 151 | 149 | (224) | 8 832 |
| (267) | (11) | — | (1 957) |
| 2 108 | 1 136 | 388 | 9 127 |
| (1 821) | (578) | (110) | (10 780) |
| (268) | (89) | (150) | (1 781) |
| 903 | 607 | (96) | 3 441 |
| 166 245 | 4 891 | 2 715 | 392 463 |
| 49 432 | 118 | (27) | 199 297 |
| 130 869 | — | 306 | 222 056 |
| 20,8 | 27,6 | n/a | 21,4 |
| 0,57 | 12,61 | n/a | 1,35 |
| 0,7 | n/a | n/a | 3,45 |
| 0,55 | n/a | n/a | 1,02 |
| 64,7 | 88,4 | n/a | 50,8 |
| 55,9 | 45,0 | n/a | 60,0 |
| 1,2 | 12,0 | n/a | 4,2 |

SEGMENT REPORTING

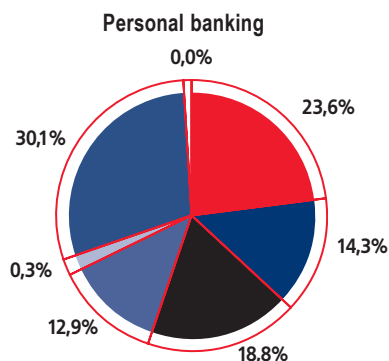
year ended 31 March 2003 (continued)

PERSONAL BANKING

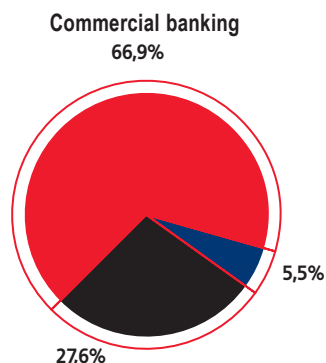
| | Absa Private Bank | Personal Financial Services | Retail Banking Services | Flexi Banking Services | UniFer |
|------------------------|-------------------------|-----------------------------------|-------------------------------|------------------------------|--------|
| Headline earnings (Rm) | — | 140 | 231 | 126 | 3 |
| ROE (%) | — | 46,1 | 46,6 | 151,8 | — |
| Cost-to-income (%) | 74,6 | 66,4 | 83,4 | 65,2 | 85,6 |
| Total assets (Rm) | 1 982 | 12 773 | 26 157 | 3 502 | 2 294 |
| Total advances (Rm) | 1 704 | 5 713 | 4 157 | 175 | 1 630 |
| Total deposits (Rm) | 1 316 | 12 062 | 24 935 | 3 175 | — |

COMMERCIAL BANKING

| | Business Banking Services | Bankfin | MLS | Total |
|------------------------|---------------------------------|---------|-------|--------|
| Headline earnings (Rm) | 700 | 289 | 58 | 1 047 |
| ROE (%) | 32,0 | 16,1 | 19,0 | 23,4 |
| Cost-to-income (%) | 55,8 | 56,7 | 34,8 | 55,5 |
| Total assets (Rm) | 52 811 | 30 545 | 4 092 | 87 448 |
| Total advances (Rm) | 28 765 | 27 852 | 3 756 | 60 373 |
| Total deposits (Rm) | 47 271 | 35 | 18 | 47 324 |



- Retail Banking Services
- Personal Financial Services
- Absa Home Loans (net of PIPs)
- Flexi Banking Services
- UniFer
- Absa Card
- Private Bank



- Business Banking Services
- MLS Bank
- Bankfin

Note: These results are after the allocation of all head office and support charges.

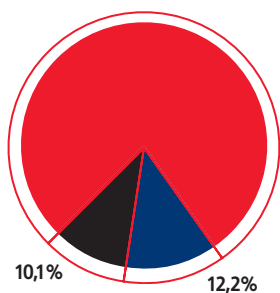
| Home Loans | PIPs | Absa Card | Total |
|------------|-------|-----------|---------|
| 447 | (263) | 296 | 980 |
| 16,1 | n/a | 91,8 | 23,6 |
| 40,0 | n/a | 48,7 | 67,1 |
| 79 879 | 546 | 4 031 | 131 164 |
| 72 092 | 472 | 3 458 | 89 401 |
| — | — | 2 069 | 43 557 |

WHOLESALE BANKING

| Domestic | International | Africa | Total |
|----------|---------------|--------|---------|
| 702 | 110 | 91 | 903 |
| 22,3 | 10,6 | 19,6 | 20,8 |
| 49,5 | 59,0 | 71,5 | 55,9 |
| 129 570 | 31 538 | 5 137 | 166 245 |
| 36 737 | 11 796 | 899 | 49 432 |
| 108 456 | 18 607 | 3 806 | 130 869 |

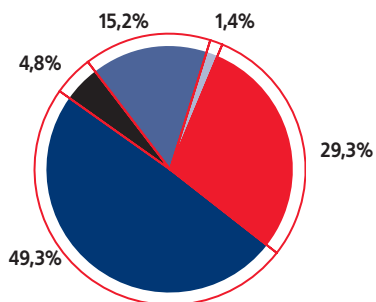
Wholesale banking

77,7%



- Domestic operations
- International operations
- African operations

Absa Financial Services



- Life insurance
- Short-term insurance
- Advisory services
- Wealth creation
- Other

SEGMENT REPORTING

year ended 31 March 2002

| Income statement (Rm) | Personal | Commercial |
|-------------------------------------------------|-----------------|-------------------|
| Net interest income | 3 812 | 3 048 |
| Bad and doubtful advances | (658) | (710) |
| Non-interest income | 3 067 | 1 436 |
| Operating expenditure | (4 877) | (2 447) |
| Taxation and other | (575) | (434) |
| Headline earnings | 769 | 893 |
| Balance sheet (Rm) | | |
| Total assets* | 121 352 | 75 586 |
| Total advances | 77 740 | 54 757 |
| Total deposits | 39 217 | 40 305 |
| Financial performance (%) | | |
| Return on average equity | 24,2 | 26,0 |
| Return on average assets, excluding acceptances | 0,78 | 1,32 |
| Operating performance (%) | | |
| Net interest margin | 3,9 | 4,6 |
| Bad debt ratio | 0,90 | 1,12 |
| Non-interest/total income | 44,6 | 32,0 |
| Cost-to-income ratio | 70,9 | 54,6 |
| Cost-to-assets | 5,0 | 3,6 |

*Total assets include intergroup balances of R114 043 million.

| Wholesale | AFS | Other | Absa pro-forma | UniFer | Absa Group |
|------------|------------|-------------|-------------------|--------------|--------------|
| 1 042 | 120 | (243) | 7 779 | 605 | 8 384 |
| (258) | (10) | — | (1 636) | (2 406) | (4 042) |
| 1 408 | 985 | 384 | 7 280 | 414 | 7 694 |
| (1 147) | (488) | (120) | (9 079) | (621) | (9 700) |
| (295) | (105) | (63) | (1 472) | 1 024 | (448) |
| 750 | 502 | (42) | 2 872 | (984) | 1 888 |
| 153 336 | 4 736 | 2 530 | 357 540 | 3 803 | 361 343 |
| 48 168 | 82 | 152 | 180 899 | 2 961 | 183 860 |
| 133 150 | — | (38) | 212 634 | 1 132 | 213 766 |
| 18,3 | 24,7 | n/a | 19,3 | — | 12,9 |
| 0,58 | 10,98 | n/a | 1,32 | — | 0,86 |
| 0,8 | n/a | n/a | 3,58 | 11,27 | 3,82 |
| 0,65 | n/a | n/a | 0,97 | 54,56 | 2,38 |
| 57,5 | 89,1 | n/a | 48,3 | 40,6 | 47,9 |
| 46,8 | 44,2 | n/a | 60,3 | 60,9 | 60,3 |
| 1,2 | 11,5 | n/a | 4,1 | 16,2 | 4,4 |

SEGMENT REPORTING

year ended 31 March 2002 (continued)

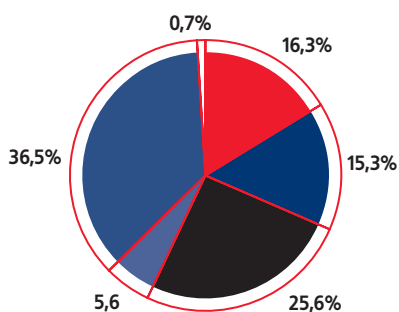
PERSONAL BANKING

| | Absa Private Bank | Personal Financial Services | Retail Banking Services | Flexi Banking Services |
|------------------------|-------------------------|-----------------------------------|-------------------------------|------------------------------|
| Headline earnings (Rm) | 5 | 118 | 125 | 43 |
| ROE (%) | 9,6 | 49,2 | 44,4 | 75,0 |
| Cost-to-income (%) | 73,8 | 70,1 | 87,6 | 83,2 |
| Total assets (Rm) | 1 657 | 12 217 | 22 983 | 3 927 |
| Total advances (Rm) | 1 424 | 3 274 | 3 993 | 209 |
| Total deposits (Rm) | 1 041 | 11 444 | 21 847 | 2 686 |

COMMERCIAL BANKING

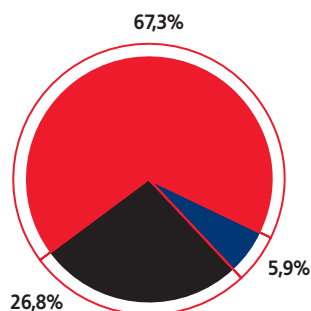
| | Business Banking Services | Bankfin | MLS | Total |
|------------------------|---------------------------------|---------|-------|--------|
| Headline earnings (Rm) | 601 | 239 | 53 | 893 |
| ROE (%) | 34,3 | 16,8 | 19,8 | 26,0 |
| Cost-to-income (%) | 55,5 | 55,0 | 34,4 | 54,6 |
| Total assets (Rm) | 45 271 | 26 404 | 3 911 | 75 586 |
| Total advances (Rm) | 27 651 | 23 575 | 3 531 | 54 757 |
| Total deposits (Rm) | 40 208 | 34 | 63 | 40 305 |

Personal banking



- Retail Banking Services
- Personal Financial Services
- Absa Home Loans (net of PIPs)
- Flexi Banking Services
- Absa Card
- Private Bank

Commercial banking



- Business Banking Services
- MLS Bank
- Bankfin

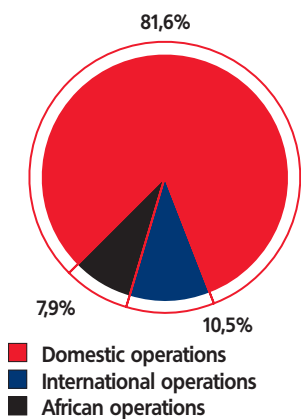
Note: These results are after the allocation of all head office and support charges.

| Home Loans | PIPs | Absa Card | Total |
|------------|-------|-----------|---------|
| 443 | (246) | 281 | 769 |
| 18,2 | n/a | 104,3 | 24,2 |
| 36,7 | n/a | 44,6 | 70,9 |
| 76 107 | 828 | 3 633 | 121 352 |
| 65 101 | 772 | 2 967 | 77 740 |
| — | — | 2 199 | 39 217 |

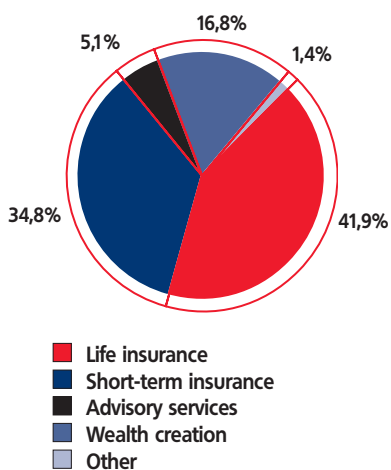
WHOLESALE BANKING

| Domestic | International | Africa | Total |
|----------|---------------|--------|---------|
| 612 | 79 | 59 | 750 |
| 22,9 | 5,7 | 30,1 | 18,3 |
| 40,0 | 57,7 | 67,6 | 46,8 |
| 109 292 | 39 070 | 4 974 | 153 336 |
| 33 903 | 13 386 | 879 | 48 168 |
| 104 287 | 25 075 | 3 788 | 133 150 |

Wholesale banking



Absa Financial Services



CAPITAL ADEQUACY

at 31 March

Capital adequacy of Absa Bank Limited

| Risk-weighted assets | 2003 | | 2002 | |
|---------------------------------------------|------------------------|--------------------------|------------------------|--------------------------|
| | Un-weighted assets Rbn | Risk-weighted assets Rbn | Un-weighted assets Rbn | Risk-weighted assets Rbn |
| <i>Assets – Banking activities</i> | | | | |
| On balance sheet | 219 031 | 141 113 | 196 611 | 126 615 |
| Off balance sheet | 342 185** | 6 456 | 20 388 | 7 438 |
| Total | 561 216 | 147 569 | 216 999 | 134 053 |
| <i>Notional assets – Trading activities</i> | — | 8 453 | — | 9 120 |
| | 561 216 | 156 022 | 216 999 | 143 173 |
| | | | | |
| Qualifying capital | Rbn | %* | Rbn | %* |
| <i>Primary capital</i> | | | | |
| Share capital | 270 | 0,2 | 270 | 0,2 |
| Share premium | 628 | 0,4 | 628 | 0,4 |
| Reserves | 10 706 | 6,8 | 9 085 | 6,3 |
| Impairments | (1 434) | (0,9) | (1 811) | (1,2) |
| | 10 170 | 6,5 | 8 172 | 5,7 |
| <i>Secondary capital</i> | | | | |
| Subordinated convertible loans | 1 628 | 1,0 | 1 627 | 1,1 |
| Subordinated redeemable debt | 5 419 | 3,6 | 4 130 | 2,9 |
| General debt provision | 933 | 0,6 | 863 | 0,6 |
| Revaluation reserve | 59 | 0,0 | 137 | 0,1 |
| Impairments | (341) | (0,2) | (338) | (0,2) |
| | 7 698 | 5,0 | 6 419 | 4,5 |
| Total qualifying capital | 17 868 | 11,5 | 14 591 | 10,2 |

*Percentage of capital to risk-weighted assets.

**Absa Bank's exposure as a member of the Centralised Securities Depository Participation has been included since 1 April 2002. All these exposures are currently risk-weighted at zero %.



ABSA

Capital adequacy of Absa Group Limited and its banking subsidiaries at 31 March

| | 2003 % | 2002 % | 2001 % |
|---------------------------------|-------------|-------------|-------------|
| Absa Bank | 11,5 | 10,2 | 10,7 |
| Absa Asia (Hong Kong) | 12,1 | 17,3 | 8,3 |
| Banco Austral | 25,3 | — | — |
| Bankhaus Wölbern | 10,9 | 11,6 | 13,6 |
| MEEG Bank | 10,5 | 16,8 | 20,8 |
| MLS Bank | 10,7 | 11,2 | 10,0 |
| National Bank of Commerce | 19,5 | 19,0 | 19,6 |
| PSG Investment Bank | 46,4 | — | — |
| Unibank* | — | — | 18,4 |
| Total banking operations | 11,5 | 10,3 | 11,2 |
| Absa Group Limited | 12,5 | 11,2 | 12,4 |

**Regulatory approval has been received for the transfer of Unibank assets into Absa Bank and the banking licence of Unibank was cancelled on 31 March 2003.*

FIVE-YEAR SUMMARY OF THE INCOME STATEMENT

for the year ended 31 March

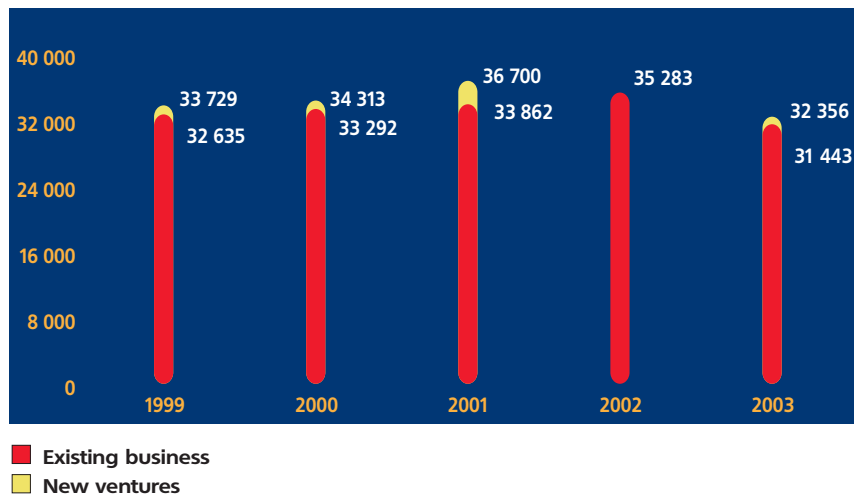
| | 2003 Rm | 2002 Rm | 2001 Rm | 2000 Rm | 1999 Rm |
|---------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|
| Interest income | 30 299 | 24 517 | 22 571 | 22 708 | 28 124 |
| Interest expense | (21 467) | (16 133) | (14 708) | (15 843) | (21 336) |
| Net interest income | 8 832 | 8 384 | 7 863 | 6 865 | 6 788 |
| Charge for bad and doubtful advances | (1 957) | (4 042) | (1 643) | (2 271) | (1 460) |
| Income from lending activities | 6 875 | 4 342 | 6 220 | 4 594 | 5 328 |
| Non-interest income | 9 127 | 7 694 | 6 421 | 5 331 | 4 632 |
| Operating income | 16 002 | 12 036 | 12 641 | 9 925 | 9 960 |
| Operating expenditure | (10 780) | (9 700) | (8 900) | (7 672) | (7 154) |
| Indirect taxation | (695) | (649) | (534) | (384) | (417) |
| Impairment charge – Goodwill | (54) | (144) | — | — | — |
| Net income before exceptional and abnormal items | 4 473 | 1 543 | 3 207 | 1 869 | 2 389 |
| Abnormal/exceptional items | — | — | — | — | (63) |
| Net income from operations | 4 473 | 1 543 | 3 207 | 1 869 | 2 326 |
| Share of associated companies' income | 92 | 100 | 53 | 50 | 20 |
| Net income before taxation | 4 565 | 1 643 | 3 260 | 1 919 | 2 346 |
| Taxation | (1 104) | (337) | (717) | (302) | (474) |
| Net income after taxation | 3 461 | 1 306 | 2 543 | 1 617 | 1 872 |
| Minority shareholders' interest | (70) | 380 | (101) | — | — |
| Net income attributable to shareholders | 3 391 | 1 686 | 2 442 | 1 617 | 1 872 |
| Adjustment for headline earnings | 50 | 202 | 4 | 395 | 63 |
| Headline earnings | 3 441 | 1 888 | 2 446 | 2 012 | 1 935 |

FIVE-YEAR SUMMARY OF THE BALANCE SHEET

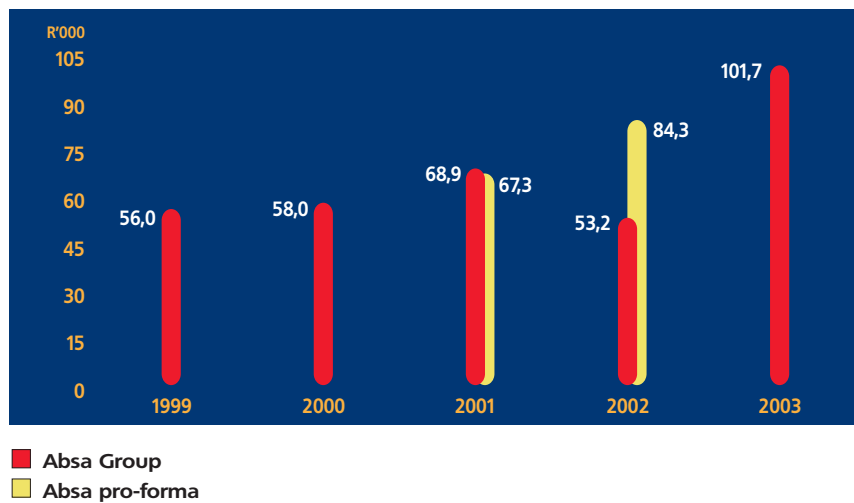
at 31 March

| | 2003 Rm | 2002 Rm | 2001 Rm | 2000 Rm | 1999 Rm |
|--------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Cash and short-term assets | 12 617 | 11 688 | 6 402 | 6 557 | 5 663 |
| Short-term money market assets | 11 740 | 11 381 | 10 462 | 5 815 | 6 462 |
| Government and other securities | 16 785 | 17 624 | 10 642 | 10 267 | 10 084 |
| Advances | 199 297 | 183 860 | 156 396 | 144 824 | 137 607 |
| Other assets and taxation | 19 481 | 13 018 | 4 441 | 2 484 | 2 278 |
| Investments | 3 506 | 3 399 | 2 671 | 2 835 | 2 472 |
| Subsidiary companies | — | 131 | — | 364 | — |
| Associated companies | 450 | 442 | 332 | 281 | 225 |
| Property and equipment | 2 613 | 2 552 | 2 562 | 2 615 | 2 204 |
| Intangible assets | 187 | 66 | 164 | 74 | 94 |
| Deferred taxation | 223 | 445 | 198 | — | — |
| Client liabilities under acceptances | 2 165 | 2 694 | 2 244 | 1 118 | 1 386 |
| Total assets | 269 064 | 247 300 | 196 514 | 177 234 | 168 475 |
| Liabilities | | | | | |
| Deposits and current accounts | 222 056 | 213 766 | 167 736 | 153 541 | 146 771 |
| Deferred taxation | 1 451 | 1 414 | 2 002 | 1 755 | 1 539 |
| Taxation | 327 | 740 | 399 | 84 | 107 |
| Other liabilities and provisions | 18 876 | 7 353 | 5 649 | 5 208 | 4 331 |
| Insurance funds | 1 396 | 1 453 | 1 163 | 972 | 823 |
| Subordinated debt | 5 686 | 4 394 | 2 962 | 2 591 | 1 968 |
| Liabilities to clients under acceptances | 2 165 | 2 694 | 2 244 | 1 118 | 1 386 |
| Total liabilities | 251 957 | 231 814 | 182 155 | 165 269 | 156 925 |
| Minority shareholders' interest | 241 | 151 | 490 | — | — |
| Shareholders' funds | 16 866 | 15 335 | 13 869 | 11 965 | 11 550 |
| Total liabilities and shareholders' funds | 269 064 | 247 300 | 196 514 | 177 234 | 168 475 |
| Contingencies | 14 275 | 16 579 | 14 198 | 11 471 | 13 735 |

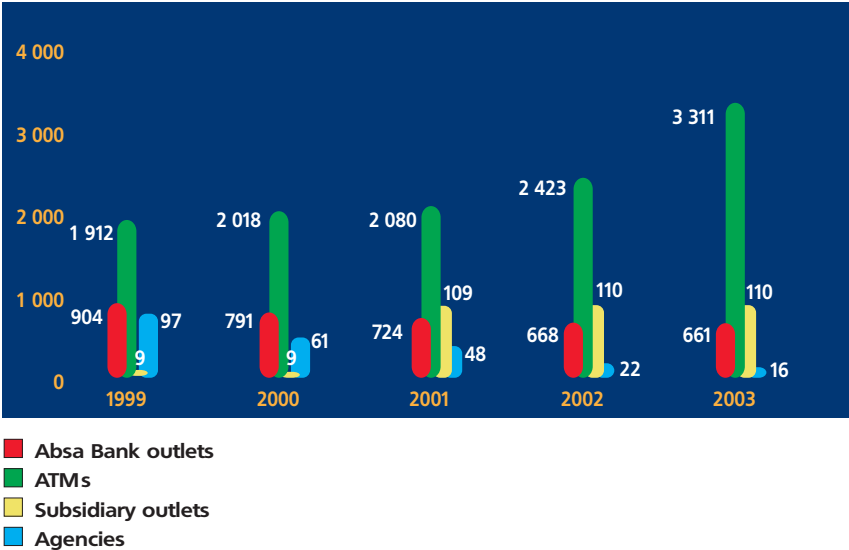
STAFF COMPLEMENT



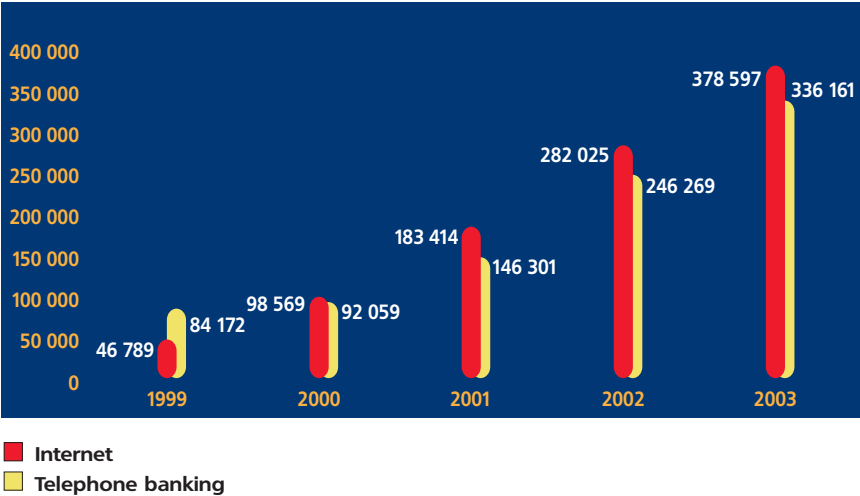
HEADLINE EARNINGS PER STAFF MEMBER



OUTLETS



INTERNET AND TELEPHONE BANKING CUSTOMERS



SHAREHOLDERS' INFORMATION

at 31 March

| | 2003 % | 2002 % | 2001 % |
|-------------------------------------------------------|-----------|-----------|-----------|
| Sanlam Limited and associates# | 22,6 | 22,6 | 24,1 |
| Universa (Proprietary) Limited and its shareholders*# | — | 23,8 | 23,8 |
| Mines Pension Funds# | 6,2 | — | — |
| Financial Securities Limited (Remgro)# | 9,4 | — | — |
| Public Investment Commissioner | 8,4 | 6,8 | — |
| Managed funds and other corporate holdings | 47,2 | 34,9 | 39,7 |
| Individuals | 6,2 | 11,9 | 12,4 |
| | 100,0 | 100,0 | 100,0 |

*Universa ceased to exist on 20 August 2002 and was replaced by a voting-pool agreement between Sanlam, Financial Securities Limited (Remgro) and Mines Pension Funds.

#Major shareholders (owners) holding more than 5%.

SHAREHOLDERS' DIARY

| | |
|------------------------|----------------|
| Financial year-end | 31 March 2003 |
| Annual general meeting | 22 August 2003 |

Reports

| | |
|-------------------------------------|------------------|
| Announcement of the final results | 2 June 2003 |
| Announcement of the interim results | 24 November 2003 |

Dividends

| Dividend | Declaration date | Last day to trade | Ex dividend date | Record date | Payment date |
|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Final 2002/2003 | 30 May 2003 | 20 June 2003 | 23 June 2003 | 27 June 2003 | 30 June 2003 |
| Interim 2003/2004 | 24 November 2003 | 11 December 2003 | 12 December 2003 | 19 December 2003 | 22 December 2003 |



ABSA