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Commentary

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Changes in composition of group and in basis of accounting

BoE Limited (BoE) was acquired with effect from 1 July 2002 and the outstanding Nedcor Investment Bank Holdings Limited (NIB) minorities from 1 October 2002. In addition, in accordance with South African generally accepted accounting practice, Nedcor is required to adopt the complex accounting standard AC133 'Financial Instruments: Recognition and Measurement' with effect from 1 January 2003. This is a significant change in the basis of accounting for the banking industry. AC133 is a prospective statement, which means that historical figures are not adjusted to the new basis of accounting. Instead, adjustments to determine the new equity and asset and liability base are dealt with as opening transitional adjustments in retained earnings.

These structural and accounting policy changes mean that the statutory results for the six months ended 30 June 2002 and 2003 are not comparable, as the 2002 figures do not include BoE and those for 2003 are prepared on the AC133 basis of accounting.

In these circumstances, in order to assist in an assessment of Nedcor's performance over the past six months, information is presented to reflect the impact of AC133 on the current period's results. Furthermore, the commentary below seeks to provide insight into the relative operational performance of the two periods. Further operational information is provided on our website at www.nedcor.com.

Earnings for the period

Core earnings attributable to Nedcor shareholders for the six months ended 30 June 2003 were R1 530 million on an AC133 basis of accounting. These core earnings benefited from the application of AC133 to the extent of R326 million, meaning that core earnings attributable to Nedcor ordinary shareholders on a pre-AC133 basis were R1 204 million. In 2002 core earnings attributable to Nedcor ordinary shareholders were R1 560 million based on the previous accounting policies. After deducting net translation losses and once-off merger and reorganisation costs totalling R869 million (2002: R36 million), headline earnings in 2003 were R661 million on an AC133 basis (2002: R1 524 million on the previous accounting basis).

The above earnings represent core earnings per share of 565 cents (2002: 645 cents) and headline earnings of 244 cents (2002: 630 cents). Explanations for these changes in earnings are provided in the commentary below. The interim results are lower than were hoped for, as was alluded to in the recent trading update, but the group remains solidly profitable, with a substantial, well-provisioned balance sheet with assets of R316 billion.

Merger and reorganisation

The results for the six months to 30 June 2003 should be viewed in the context of the Nedcor Group being in the process of implementing one of the biggest and most complex banking mergers in South African history. The merger involves the integration of the operations of BoE, NIB and Cape of Good Hope Bank Limited (CoGHB) into Nedbank Limited, with some divisions of BoE going into Peoples Bank Limited. The legal consolidation of banking licences took place on 1 January 2003 and at the same time the business operations were reshaped into new business clusters.

Our focus over this reporting period has been on the group's merger and integration, and on speeding up the process to realise the synergies at the earliest date. We have started to see the early benefits from the merger, but they will be fully evidenced only in the years ahead. In the past six months we have focused on client retention, client service, cost containment and settling staff into their new roles in the merged group.

Economic conditions

The first half of 2003 continued to present a challenging operating climate, with slowing GDP growth, reducing inflation, high domestic interest rates and an uncertain international environment. The rand continued to strengthen, but was somewhat volatile during the period. Equity markets were weak, both globally and domestically, although some improvement has been evident since the end of the Iraqi war – which provides some hope to pressurised investment banking and wealth management activities. In this general economic environment underlying demand for credit nevertheless remained relatively healthy, encouraged by the June interest rate cut of 1,5% and the prospect of further rate cuts.

Nedcor's performance

As highlighted in the trading update of 15 May 2003, these current economic conditions, together with the fact that we were implementing a complex merger process, affected Nedcor's revenue during the period. A primary contributor to the results is a decline in total revenue due to pressure on interest margins as well as lower investment banking and wealth management revenues. In addition, the stronger average value of the rand, compared with the same period last year, diminished the rand value of international earnings.

The bad-debt charge improved, while expenses were well-contained. The gearing impact (with expenses growing and revenue declining) created a reduction in profit before taxation, which, after an increase in taxation, resulted in profit after taxation being lower on a comparable basis. A drop in associate income and an increase in minority shareholders' interests, due to the dividends payable on the new preference shares resulted in comparable core earnings attributable to ordinary shareholders being 29% lower.

• *Divisional overview*

We are pleased that several major divisions have performed well over the period. Corporate, Business Banking, Property and Asset Finance, Imperial Bank, Nedbank Retail and Treasury Trading all had sound performances. Investment banking and advisory earnings were disappointing, although they were coming off a high base (BoE and NIB having conducted several large deals during the same period last year). Since 30 June 2003 several large deals have been concluded, which resulted in an improvement in this area. Unfortunately, wealth management earnings were down due to the tough investment markets and the relative strength of the rand during the period. Peoples Bank results are lower than last year due to challenging market circumstances and an increase in its effective tax rate.

• *Advances and net interest income*

Advances grew by 5% over the comparable portfolio of advances at 30 June 2002, while net interest income grew at a lower rate. Overall the group's market share has increased marginally during the past year, and the fact that our market shares have held in most business areas is an important indicator of client support.

A key issue that has impacted earnings is the group's funding cost, which was negatively affected when the group took over BoE in the midst of its liquidity crisis. The group has normalised the BoE funding cost and repaid all of its liquidity support funding, but in the process has lengthened the term profile of the funding book and consequently experienced a slightly higher cost of funding for the group as a whole. With continued sound deposit flows currently being experienced, we are confident that Nedcor's overall funding cost will reduce over time and therefore also restore earnings growth.

• *Non-interest revenue*

Comparable commission and fee income declined by 3% (after adjusting for the loss of transactional income in BoE following the sale of the NBS mortgage book on 31 March 2002), due to some large fees earned in 2002 not being repeated in 2003. Exchange and securities dealing income increased by 2% on a comparable basis, while investment banking income was lower due to some large NIB and BoE deals in 2002 not being repeated in 2003. Wealth management income was negatively affected by the general decline in equity markets and investment flows, as well as the relative strength of the rand, which impacted the division's international earnings. The growth in bancassurance revenues, from a low base, continues to be a focus area.

• *Specific and portfolio impairments against loans and advances*

Credit quality, including unsecured microloans, has been satisfactory despite the environment of high interest rates, and the comparable income statement charge for advances impairments has declined. Prior to the adoption of the AC133 credit impairment methodology the 'legal certainty' provisioning methodology was applied in certain segments of Nedbank's business, entailing a deferred recognition of provisions but a corresponding increase in pressure to collect non-performing advances.

The adoption of the AC133 cash flow valuation methodology has resulted in the creation of R585 million in additional specific impairments due to an acceleration of the recognition of impairments, compared with the 'legal certainty' methodology. This timing acceleration represents approximately six months' impairments. In addition, specific impairments now include a discount factor to reduce advances to the present value of expected future cash flows. Impairment of advances calculated under the AC133 methodology now represent approximately 3,3% of total advances (excluding gross-up of derivatives), compared with 2,9% calculated under the previous provisioning methodology, and the book is considered to be conservatively adjusted for impairments.

The high level of non-performing loans, which include the legacy of some acquired businesses, continues to receive attention. Net non-performing loans, after impairments, represent 1,7% (31 December 2002: 1,8%) of total advances and the net impairment coverage is conservative at 152% (31 December 2002: 157%).

Nedcor has continued to adopt a cautious approach to microlending and does not have a large exposure to this market. The risk is shared with our alliance partners. Unsecured microloan exposures of R768 represent only 0,3% of total advances, while total impairments stand at 42% (31 December 2002: 34%).

• *Expenses*

After adjusting for the expense base of the NBS mortgage business sold by BoE on 31 March 2002 expenses increased by 7% on a comparable basis and by 10% including the once-off merger and

Commentary (continued)

Notes

reorganisation costs of R134 million. Staff expenses, which comprise approximately 50% of total expenses, have shown only marginal growth due to the decline in total headcount numbers to 24 580 (2002: 25 700). Non-staff expenses have grown overall at a rate above inflation, but include items such as additional depreciation of R48 on new projects commissioned. Expenses include synergy benefits of R62 million, which are expected to grow in future periods.

Overall expense growth has been contained at 7% and the current cost-to-income ratio on an AC133 basis is 59,0% due to lower gross operating income. The ratio on a comparable basis is 63,5% (2002: 53,4%, but 58,5% if BoE figures are added). Stringent cost control measures are in place to reduce this ratio to former levels.

• *Exceptional capital items*

The market value of Nedcor's investment of 103 million shares in Dimension Data plc has been marked-to-market at its 30 June 2003 price of R2,70 per share (31 December 2002: R4,02 per share), resulting in an exceptional charge of R84 million. The charge of R209 million for the amortisation of goodwill relates primarily to the goodwill arising on the acquisition of BoE.

• *Taxation*

The comparable effective tax rate has increased to 25% (2002: 20%), as the significant benefit of assessed losses last year has declined and the tax net has widened to include more foreign taxable income.

• *Equity-accounted income and income attributable to minority shareholders*

Comparable attributable earnings of associates have declined by 25% due mainly to the negative impact of the strengthening rand on the translated earnings of foreign associates.

The preference dividends of R133 million payable in respect of the six months to 30 June 2003 on the non-cumulative, non-redeemable preference share capital of R2 billion raised in December 2002 are included in income attributable to minority shareholders.

• *Foreign exchange translation losses*

The strengthening of the rand has negatively affected Nedcor's results in three ways. Firstly, core earnings were reduced by R109 million due to the lower rand value of translated international earnings. Secondly, it impacted headline earnings through translation losses of R735 million (2002: R436 million) following the conversion of the balance sheets of integrated foreign operations into rands. Thirdly, it resulted in translation losses of R84 million (2002: R20 million) following the conversion of non-integrated foreign entities, which have been taken directly to reserves.

Shareholders' funds and capital adequacy

Total shareholders' funds have declined to R19 429 billion (31 December 2002: R20 122 million) on a pre-AC133 basis due to the further charges for writedowns of investments and translation losses as well as the payment of R839 million for the 2002 final dividend. After adjusting for the effects of AC133 total shareholders' funds are R18 099 billion at 30 June 2003.

Nedcor Group capital adequacy at 30 June 2003, calculated on a pre- and post-AC133 basis, is 10,5% and 10,1% respectively, and at a Nedbank Limited consolidated level 12,2% and 11,8% respectively.

Implementation of AC133

AC133 impacts on the recognition and measurement of financial instruments, including credit impairments against advances. To address the prospective nature of the statement the transitional adjustments to the carrying values of financial instruments at 1 January 2003 are recognised in opening retained income or equity.

AC133 is based on International Accounting Standard 39 (IAS 39), which is still under construction. Furthermore, interpretation and presentation issues with regard to the implementation of AC133 in South Africa continue to be debated by the accounting profession and business locally. The treatment adopted by Nedcor in these results accords with the current interpretation of recommended practice.

Notes

Impact on reserves at 1 January 2003

	Current income statement	Distributable reserves	Non- distributable reserves	Total
Credit impairment adjustments				
– release of general provision	1 717			1 717
– additional specific impairments	(585)	(963)		(1 548)
– creation of portfolio impairment	(1 132)			(1 132)
– transfer to general risk reserve		(585)	585	
		(1 548)	585	(963)
Taxation		464	(175)	289
		(1 084)	410	(674)
Attributable to minority shareholders		42		42
		(1 042)	410	(632)
Fair-value adjustments				
– revaluation of held-for-trading portfolios		(449)		(449)
– revaluation of available-for-sale portfolios			28	28
– non-qualifying foreign exchange hedges		(451)		(451)
		(900)	28	(872)
Taxation		139	(8)	131
		(761)	20	(741)
Total impact at 1 January 2003		(1 803)	430	(1 373)

The total impact of fair-value adjustments at 1 January 2003, while not expected to change materially, will only be finalised at 31 December 2003.

Impact on reserves for the period ended 30 June 2003

	Current income statement	Distributable reserves	Non- distributable reserves	Total
Impact on core earnings				
Credit impairment adjustments				
– release of specific impairments	128			128
– additional portfolio impairments	(47)			(47)
	81			81
Taxation	(24)			(24)
	57			57
Attributable to minority shareholders	(1)			(1)
	56			56
Fair-value adjustments				
Revaluation of held-for-trading portfolios	363			363
Taxation	(101)			(101)
	262		(2)	262
Attributable to minority shareholders	8			8
	270		(2)	270
Total impact on core earnings	326			326
Impact on headline earnings				
– revaluation of available-for-sale portfolios			(2)	(2)
– impairment of Dimension Data plc	(84)			(84)
– non-qualifying foreign exchange hedges	(232)		(232)	
Total impact on headline earnings	(316)		(316)	
Total impact for the six months	10	(2)	8	

Commentary (continued)

Notes

Credit impairment adjustments

• *Specific advances impairments*

AC133 introduces a fundamental shift in the manner in which specific impairments are determined in that it requires the present value of future cash flows to be calculated for all advances that are considered to be impaired. The difference between the present value of those future cash flows and the net carrying value is recognised as an impairment. As the anticipated cash flows in respect of impaired advances were not previously discounted, this results in an increase in the specific impairment for doubtful advances.

• *General provisions/portfolio impairments*

Prior to the implementation of AC133 a general provision for bad debts of 0,8% of total advances, equal to or in excess of the regulatory minimum provision, was carried to cover expected defaults inherent in the performing advances book. Under AC133 the credit risk premium included in interest rates charged is expected to offset future losses inherent in the portfolio of performing advances. Therefore a revised general provision (now called a portfolio impairment) is required only to the extent that the originally anticipated risk profile has deteriorated.

In determining the portfolio impairment against performing advances that are not considered to be individually impaired, expected default rates are applied to all future cash flows. Discounting these expected cash flows to present value results in a significant decrease in the required new portfolio impairment, as compared with the previous general provision. The previous general provision of R1,7 billion has therefore been released to create the new portfolio impairment of R1,1 billion.

The determination of the required portfolio impairment is dependent on accurate credit-risk-pricing models. Nedcor's current risk-pricing models are under constant refinement as the banking industry moves towards the implementation of the Basle II requirements in 2005. Nedcor has determined that it is appropriate, in current circumstances, to carry a portfolio impairment approximating 0,5% of performing advances.

The regulations to the Banks Act still require that minimum general- and specific-provision levels are held. This requirement is met by supplementing the new portfolio impairment with a general risk reserve created by reallocating distributable reserves to non-distributable reserves.

Fair-value adjustments

AC133 requires all financial instruments to be reclassified. Nedcor has accordingly reclassified the bulk of its financial assets and liabilities as 'originated loans' and 'non-trading liabilities', which continue to be carried at original or amortised cost. The remainder are dealt with as follows:

• *Held-for-trading portfolios*

AC133 requires certain financial instruments to be measured at their fair value. This includes all derivatives and instruments held for trading purposes. In addition, in terms of the statement Nedcor has elected to designate certain financial instruments at fair value in order to reflect the match between such items and their hedge. The fair-value adjustments at 1 January 2003 required in respect of the above financial instruments are recognised as an adjustment to opening retained income and thereafter in the income statement.

• *Embedded derivatives*

An embedded derivative arises when derivatives are a component of a financial instrument in such a way that the cash flows in respect of the instrument vary in a similar way to a standalone derivative. In certain circumstances embedded derivatives are accounted for separately at their fair value.

• *Internal transactions*

Prior to AC133 common local and international banking practice was to recognise internal hedging derivatives. Risks were pooled, and managed centrally at a bankwide level. AC133 prescribes the accounting treatment for hedges and accordingly banks have been required to reconsider the accounting treatment of internal hedges. Nedcor has identified and eliminated all internal transactions, thereby reflecting external derivatives only.

• *Available-for-sale portfolios*

Financial assets are classified as available-for-sale where the intention, origination and designation of the instrument do not fall within the ambit of the other asset classifications. Available-for-sale instruments are typically assets that are held for a longer period and in respect of which short-term fluctuations in value do not affect Nedcor's hold or sell decision. Nedcor has elected to recognise fair-value gains and losses on these instruments directly in equity. However, when available-for-sale equity instruments are determined to be impaired to the extent that the fair value declines below its original cost, as is the case with Nedcor's investment in Dimension Data plc, the resultant losses are recognised in the income statement.

• *Non-qualifying foreign exchange hedges*

Items that were hedged with forward exchange contracts have in certain cases in the past been recognised at the forward rate to reflect their hedged nature. In terms of AC133 all derivatives, including forward exchange contracts, are recognised at their fair value. Some structured transactions originating from NIB did not qualify as hedges under AC133 and the necessary adjustments at 1 January 2003 are recognised in opening retained income and thereafter in the income statement.

Merger and integration update

A presentation was given to analysts and the media and was issued on SENS on 23 July 2003. This is available on Nedcor's website at www.nedcor.com.

Nedcor's strategic intent in its merger with BoE was to lay the foundation for future earnings growth by consolidating market shares and leveraging off its technology platform. Nedcor also used the opportunity to consolidate its organisational and regulatory structure and rationalise its brands.

Management is pleased with the overall merger progress and confident of achieving the original financial targets that were set, ie R660 million in annual operational synergies in addition to the capital and funding efficiencies already achieved (in total R905 million before taxation). Planned synergy benefits of R190 million (on an annualised basis) have been implemented relative to a forecast of R90 million for the half-year to June 2003. This translates into actual merger savings for the half-year (a R62 million cost reduction and a R7 million increase in income).

Once-off merger costs are projected to exceed the initial target of R710 million by R158 million, mainly as a result of additional information technology spend and the complexity of migration initiatives. The achievement of synergy benefits can be accelerated by investing more by way of once-off merger costs, and this will be done in the second half of this year.

Progress to date indicates that the group is likely to meet the synergy targets, and in a number of areas it is achieving these synergies earlier than initially expected. The detailed plans for the key initiatives are being rigorously monitored and tracked, and are generally on target or ahead of initial targets.

Merger process and key features

As the merger is complex and detailed, the process is highly structured. Importantly, however, a key objective is to ensure continuity of service to clients. During the merger and restructuring (M&R) process Nedcor will continue to service its clients to the highest standards possible and to keep staff disruption to a minimum.

Key features of the merger planning process are the detailed tracking and measurement of all processes, including 111 merger initiatives, the adherence to sound governance standards and the auditing of all activities to ensure proper reporting.

The merger also follows a logical sequence, with divisions having been prioritised for conversion depending on the functions they perform, the complexity of the conversions, the potential to extract early synergies and dependencies on other divisions.

Milestones

The M&R activities that have been completed to a large extent are:

- the Legal Day One process on 1 January 2003 – where the banking licences of Nedbank, BoE, CoGHB, NIB and Peoples Bank were consolidated into two licences and the banks were formally merged – went according to plan;
- the first three business unit integrations, ie the treasuries of Nedbank, CoGHB, NIB and BoE, the transfer of retail clients within CoGHB and the integration of the Capital Markets Division were finalised;
- the group risk management processes have been consolidated; and
- the merger support infrastructure was put in place to ensure fair and proper human resource processes, adequate communication to staff and clients, the availability of financial information and smooth client migration processes.

Other integration successes over the past year included:

- rationalisation of the asset management business, with Quaystone set up as an empowerment asset manager;
- restructuring of the wealth management and private banking businesses and the creation of a joint venture with Old Mutual to focus on private clients;
- the conclusion of agreements to realise over R1 billion from non-core assets, mainly the sale of Canal Walk (still conditional); and
- the integration of all ATM and point-of-sale operations into a single operation.

Commentary (continued)

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Financial effect

The table below illustrates the estimated value to be added through the merger process relative to the baseline set in 2002 (please note that these are not income statement effects but estimates of value added in 2002 rand terms):

Merger value added (R'm annualised run rate pre tax)								
2002		2003		2004		2005		Steady state (4)
Plan	Actual	Plan	Fore-cast	Plan	Fore-cast	Plan	Fore-cast	
Operational synergies		90	293	400	563	660	638	660
Funding efficiency (1)	30	30	125	125	125	125	125	125
Capital efficiency (2)	30	30	120	120	120	120	120	120
Once-off costs (3)	(100)	(91)	(225)	(436)	(175)	(341)	(210)	
Total value added	(40)	(31)	110	102	470	467	695	905

Note 1 Funding efficiency arises from the fact that, at the time of the merger, BoE was paying, on aggregate, approximately 25 basis points for liabilities above Nedbank's funding rate. This funding premium has been eliminated subsequent to the merger.

Note 2 R4 billion of the acquisition price was financed with debt at an after-tax cost of 9,5%, relative to BoE's earnings yield at the time of the acquisition of 12,5%. The acquired earnings therefore exceeded the cost of the capital deployed.

Note 3 Once-off costs are being incurred quicker than anticipated because the merger is being implemented ahead of schedule. There are no once-off merger costs anticipated for 2005.

Note 4 'Steady state' implies recurring annual synergies.

Financial services charter

Nedcor is working with the Banking Council and the rest of the industry to develop an empowerment charter for the banking sector. We support these initiatives and believe that, if implemented correctly, they will be of great benefit to our country.

Prior to this process Nedcor had undertaken a major empowerment transaction with the establishment of Peoples Bank and has subsequently undertaken a number of other empowerment initiatives. Some of the key initiatives are:

- Quaystone Asset Management
- Tirelo Corporate Finance
- Laetoli Business Solutions

Strategy

Nedcor's strategy is to focus on banking and related financial services in southern Africa, where we see strong growth opportunities, and the merger with BoE was in line with this strategy. We have a strong market presence in corporate and business banking. Historically, we have had a weaker presence in the retail market. Our joint ventures with best-of-breed retailers such as Pick 'n Pay and the JD Group, as well as our focus on increasing bancassurance revenues, are designed to expand our presence in this market.

Our strategy in Africa is to focus on banking and trade finance in the Southern African Development Community region in particular, while our international platform helps to service our clients' needs abroad.

We believe technology is a strong factor in banking and we shall continue to strive to be a low-cost producer. Our international outsourcing initiative is built on our technology platform and serves to lower technology costs while utilising excess capacity.

Prospects

Nedcor started its three-year integration process in the second half of 2002, and the past six months have been challenging for the group. A merger of this size is complex and demanding and requires constant tracking and monitoring to ensure its success. The group is currently on track with these plans and in some areas ahead of schedule.

We are heartened by this progress and shall continue, where possible, to accelerate the integration in order to realise the targeted merger synergies at the earliest possible date.

We have confidence in our ability to gain the targeted operational synergies of R660 million each year. These operational synergies, together with the capital and funding efficiencies already achieved, will total R905 million (in 2002 rand terms), before taxation, in benefits for the group each year from 2006 onwards.

Our current priorities are to realise these synergies, bed down the merger, lower our funding cost, continue to deliver good service to our clients and provide a sound environment for our staff. Together with our strong, well-provisioned balance sheet and the expectation that synergy benefits should escalate from 2004 onwards, we look forward to seeing a return to satisfactory earnings growth as the three-year integration progresses.

Dividend

Notice is hereby given that an interim dividend of 205 cents per ordinary share has been declared in respect of the six months ended 30 June 2003.

Trading in the STRATE environment requires settlement within five business days. In accordance with the settlement procedures of STRATE, Nedcor has determined the last day for trading to participate in the final dividend to be Friday, 29 August 2003. The shares will commence trading ex dividend on Monday, 1 September 2003, and the record date will be Friday, 5 September 2003. Payment will be made on Monday, 8 September 2003.

Share certificates may not be dematerialised or rematerialised between Monday, 1 September 2003, and Friday, 5 September 2003, both days inclusive.

For and on behalf of the board

CF Liebenberg
Chairman

28 July 2003

RCM Laubscher
Chief Executive

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Company Secretary: GS Nienaber

Reg No: 1966/010630/06 Share code: NED ISIN code: ZAE000004875

Notes

Financial highlights

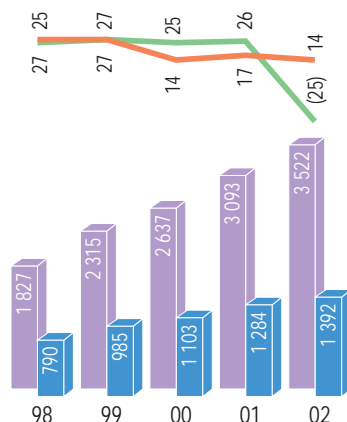
Core (excluding translation (losses)/gains and exceptional items)

Core earnings (Rm) – June*



Core earnings (Rm)
Core EPS (cents)
Growth in headline EPS (%)
Growth in core EPS (%)
* Pre AC133 (2003), including BoE (2002)

Core earnings (Rm) – December+



Core earnings (Rm)
Core EPS (cents)
Growth in headline EPS (%)
Growth in core EPS (%)
* Including BoE (2002)

	% change		Pro forma unaudited		
	Jun 03/ Jun 02	Jun 03/ Dec 02	Six months ended 30 Jun 2003 Pro forma*	30 Jun 2002 Pro forma*	31 Dec 2002 Pro forma*
Core earnings reconciliation					
Headline earnings			619	1 746	1 081
Less: Adjustments			(585)	50	(745)
Translation gains			(451)	(350)	(575)
Taxation on merger and reorganisation costs			–	–	23
Exceptional general provision			–	400	–
Merger and reorganisation costs			(134)	–	(193)
Core earnings	(29)	(34)	1 204	1 696	1 826
Selected returns					
Core earnings per share (cents)	(37)	(38)	445	701	722
Return on shareholders' funds (%)			14,6	20,5	20,4
Return on total assets (%)			1,06	1,80	1,49
Non-interest revenue to total income (%)			53,9	55,8	55,2
Efficiency ratio (%)			63,5	58,5	56,9
Net interest income to interest earning assets (%)			2,68	3,45	2,84
Doubtful-debts provision to total advances (%)			2,9	2,3	3,1
Balance sheet					
Total shareholders' funds (Rm)	1	(3)	19 429	19 216	20 122
Deposit, current and other accounts (Rm)	31	(1)	234 099	178 224	235 449
Advances and other accounts (Rm)	5	3	206 862	196 701	201 539
Total assets	6	(1)	270 523	256 148	273 784
Capital ratio (%)			10,5	11,2	11,0
Capital ratio – tier 1 (%)			6,8	9,0	7,0
Share statistics					
Number of shares in issue (m)			274,7	246,9	270,6
Weighted average number of shares (m)			270,8	241,9	253,0
Earnings per share after exceptional items (cents)			95	196	105
Dividends per share (cents)	6	(30)	217	205	310
Dividend cover (times)			2,0	3,4	2,3
Net asset value per share at book value** (cents)			5 865	7 403	6 300
Share price (cents)			8 950	11 700	11 110
Core price earnings ratio (historical)			7,9	8,1	7,8
Market capitalisation (Rbn)			24,6	28,9	30,1

* Excludes the effect of AC133

+ Including BoE and NIB transactions for the first 6 months

^ Net of Dec'02 year to date pro forma less June '02 pro forma

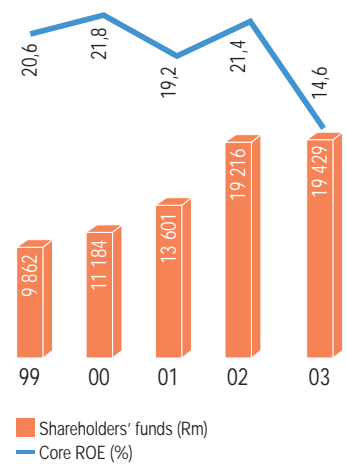
	Six months ended 30 Jun 2003 Unaudited Actual	30 Jun 2002 Unaudited Actual	12 months ended 31 Dec 2002 Audited Actual	31 Dec 2002 Unaudited Pro forma*
Core earnings reconciliation				
Headline earnings	661	1 524	2 585	2 827
Less: Adjustments	(869)	(36)	(781)	(695)
Translation gains	(735)	(436)	(1 011)	(926)
Taxation on merger and reorganisation costs	-	-	23	-
Exceptional general provision	-	400	400	400
Merger and reorganisation costs	(134)	-	(193)	(169)
Core earnings	1 530	1 560	3 366	3 522
Selected returns				
Core earnings per share (cents)	565	645	1 330	1 392
Return on shareholders' funds (%)	18,5	21,4	21,9	21,0
Return on total assets (%)	1,20	1,73	1,57	1,60
Non-interest revenue to total income (%)	54,9	48,5	52,4	55,4
Efficiency ratio (%)	59,0	53,4	55,4	57,7
Net interest income to interest earning assets (%)	2,59	3,05	2,88	3,06
Doubtful-debts provision to total advances (%)	2,8	3,0	3,1	3,1
Balance sheet				
Total shareholders' funds (Rm)	18 099	16 593	20 122	20 122
Deposit, current and other accounts (Rm)	280 904	178 224	235 449	235 449
Advances and other accounts (Rm)	246 161	153 413	201 539	201 539
Total assets	315 702	200 701	273 784	273 784
Capital ratio (%)	10,0	11,2	11,0	11,0
Capital ratio – tier 1 (%)	6,3	9,0	7,0	7,0
Share statistics				
Number of shares in issue (m)	274,7	246,9	270,6	270,6
Weighted average number of shares (m)	270,8	241,9	253,0	253,0
Earnings per share after exceptional items (cents)	130	306	389	292
Dividends per share (cents)	217	205	515	515
Dividend cover (times)	2,6	3,1	2,6	2,7
Net asset value per share at book value** (cents)	5 398	6 105	6 300	6 300
Share price (cents)	8 950	11 700	11 110	11 110
Core price earnings ratio (historical)	7,2	8,5	8,4	8,0
Market capitalisation (Rbn)	24,6	28,9	30,1	30,1

* Excludes the effect of AC133

+ Including BoE and NiB transactions for the first 6 months

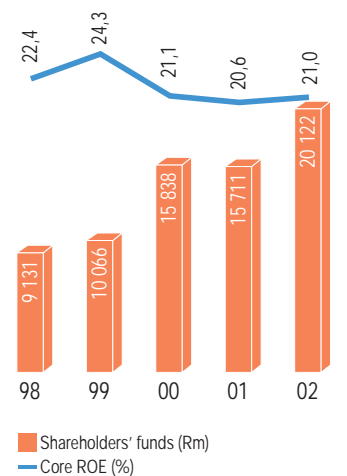
^ Net of Dec'02 year to date pro forma less June '02 pro forma

Shareholders' funds – June*



* Pre AC133 (2003), including BoE (2002)

Shareholders' funds – December+

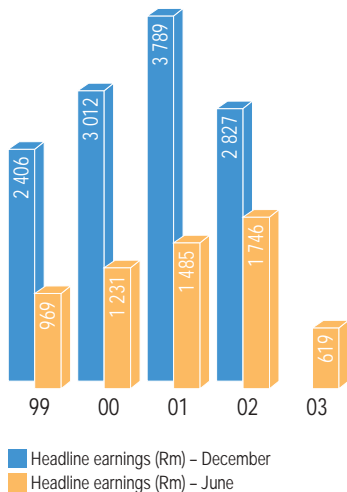


+ Including BoE (2002)

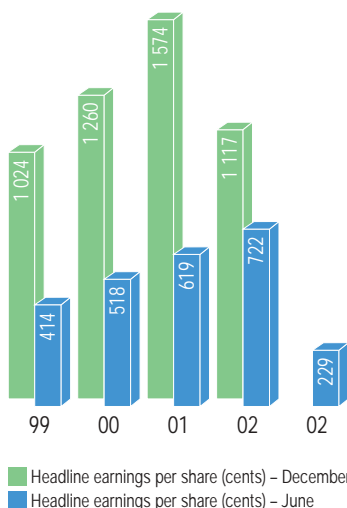
Financial highlights

Headline

Headline earnings (Rm)



Headline earnings per share (cents)



	% change		Pro forma unaudited		
	Jun 03/ Jun 02	Jun 03/ Dec 02	Six months ended 30 Jun 2003 Pro forma*	30 Jun 2002 Pro forma*	31 Dec 2002 Pro forma*
Headline earnings reconciliation					
Income attributable to shareholders			258	475	266
Less: Non-headline earnings items			(361)	(1 271)	(815)
Exceptional capital items			(361)	(1 569)	(867)
Taxation on exceptional items			-	298	52
Headline earnings	(65)	(43)	619	1 746	1 081
Selected returns					
Headline earnings per share (cents)	(68)	(46)	229	722	427
Return on shareholders' funds (%)			8,7	21,1	12,7
Return on total assets (%)			0,63	1,85	0,93
Non-interest revenue to total income (%)			50,8	56,3	51,6
Efficiency ratio (%) ***			69,7	57,8	64,2
Net interest income to interest earning assets (%)			2,68	3,45	2,84
Doubtful-debts provisions to total advances			2,9	2,3	3,1
Balance sheet					
Total shareholders' funds (Rm)	1	(3)	19 429	19 216	20 122
Deposit, current and other accounts (Rm)	31	(1)	234 099	178 224	235 449
Advances and other accounts (Rm)	5	3	206 862	196 701	201 539
Total assets	6	(1)	270 523	256 148	273 784
Capital ratio (%)			10,5	11,2	11,0
Capital ratio - tier 1 (%)			6,8	9,0	7,0
Share statistics					
Number of shares in issue (m)			274,7	246,9	270,6
Weighted average number of shares (m)			270,8	241,9	253,0
Earnings per share after exceptional items (cents)			95	196	105
Fully diluted weighted average number of shares (m)			271,0	242,9	254,5
Diluted headline earnings per share (cents)			228	719	425
Dividends per share (cents)			217	205	310
Dividend cover (times)			1,1	3,5	1,4
Net asset value per share at book value** (cents)			5 865	7 403	6 300
Share price (cents)			8 950	11 700	11 110
Price earnings ratio (historical)			14,4	7,0	9,7
Market capitalisation (Rbn)			24,6	28,9	30,1

* Excludes the effect of AC133

+ Including BoE and NIB transactions for the first 6 months

^ Net of Dec'02 year to date pro forma less June '02 pro forma

*** Excludes exceptional translation (losses)/gains

	Six months ended		12 months ended	
	30 Jun 2003	30 Jun 2002	31 Dec 2002	31 Dec 2002
	Unaudited Actual	Unaudited Actual	Audited Actual	Unaudited Pro forma*
Headline earnings reconciliation				
Income attributable to shareholders	352	738	984	740
Less: Non-headline earnings items	(309)	(786)	(1 601)	(2 087)
Exceptional capital items	(309)	(926)	(1 793)	(2 437)
Taxation on exceptional items	-	140	192	350
Headline earnings	661	1 524	2 585	2 827
Selected returns				
Headline earnings per share (cents)	244	630	1 022	1 117
Return on shareholders' funds (%)	9,3	20,9	17,2	17,1
Return on total assets (%)	0,60	1,70	1,24	1,30
Non-interest revenue to total income (%)	50,1	48,5	50,2	54,0
Efficiency ratio (%) ***	67,2	53,4	59,5	60,8
Net interest income to interest earning assets (%)	2,59	3,05	2,88	3,06
Doubtful-debts provisions to total advances	2,8	3,0	3,1	3,1
Balance sheet				
Total shareholders' funds (Rm)	18 099	16 593	20 122	20 122
Deposit, current and other accounts (Rm)	280 904	178 224	235 449	235 449
Advances and other accounts (Rm)	246 161	153 413	201 539	201 539
Total assets	315 702	200 701	273 784	273 784
Capital ratio (%)	10,0	11,2	11,0	11,0
Capital ratio – tier 1 (%)	6,3	9,0	7,0	7,0
Share statistics				
Number of shares in issue (m)	274,7	246,9	270,6	270,6
Weighted average number of shares (m)	270,8	241,9	253,0	253,0
Earnings per share after exceptional items (cents)	130	306	389	292
Fully diluted weighted average number of shares (m)	271,0	242,9	254,5	254,5
Diluted headline earnings per share (cents)	244	627	1 016	1 111
Dividends per share (cents)	217	205	515	515
Dividend cover (times)	1,1	3,2	2,0	2,2
Net asset value per share at book value** (cents)	5 398	6 105	6 300	6 300
Share price (cents)	8 950	11 700	11 100	11 100
Price earnings ratio (historical)	14,1	7,4	10,9	9,9
Market capitalisation (Rbn)	24,6	28,9	30,1	30,1

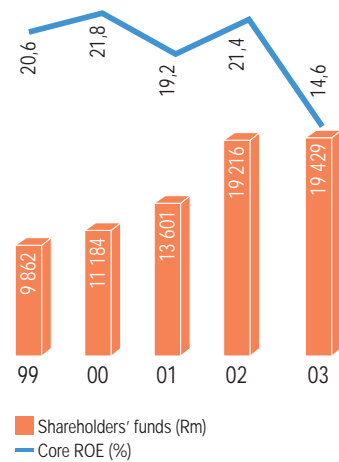
* Excludes the effect of AC133

+ Including BoE and NiB transactions for the first 6 months

^ Net of Dec'02 year to date pro forma less June '02 pro forma

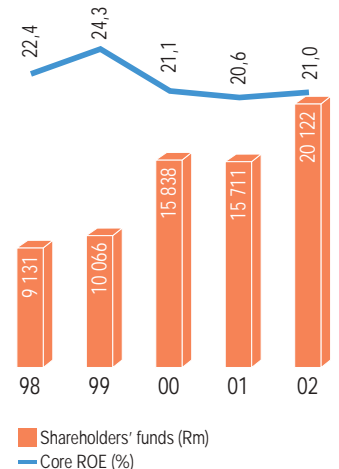
*** Excludes exceptional translation (losses)/gains

Shareholders' funds – June*



* Pre AC133 (2003), including BoE (2002)

Shareholders' funds – December*



+ Including BoE (2002)

Income statement

Notes

Rand income statement	% change Pro forma	Unaudited at 30 Jun 2003 pre AC133 Rm	Unaudited at 30 Jun 2002 incl BoE Rm	Unaudited at 30 Jun 2003 Actual Rm	Unaudited at 30 Jun 2002 Actual Rm	Audited at 31 Dec 2002 Actual Rm	Audited at 31 Dec 2002 incl BoE Rm
Interest income	24	14 669	11 854	14 669	9 575	23 822	26 594
Interest expense	32	11 357	8 617	11 180	6 718	17 522	19 907
Net interest income	2	3 312	3 237	3 489	2 857	6 300	6 687
Non-interest revenue	(5)	3 876	4 081	4 239	2 690	6 929	8 322
Foreign exchange translation (losses)/gains		(451)	(350)	(735)	(436)	(1 011)	(926)
Total income	(3)	6 737	6 968	6 993	5 111	12 218	14 083
Impairment of advances Specific and general provisions raised	(14)	795	921	891	560	1 778	2 147
Exceptional general provision (reversed)/raised			(400)		(400)	(400)	(400)
Income after specific and general provisions	(8)	5 942	6 447	6 102	4 951	10 840	12 336
Operating expenses	7	4 562	4 282	4 562	2 962	7 334	8 655
Merger and reorganisation expenses		134		134		193	169
Profit from operations before exceptional capital items	(42)	1 246	2 165	1 406	1 989	3 313	3 512
Exceptional capital items		(361)	(1 569)	(309)	(926)	(1 793)	(2 437)
Net capital loss on investment in Dimension Data		(136)	(830)	(84)	(830)	(1 080)	(1 080)
Amortisation and impairment of goodwill		(209)	(211)	(209)	(96)	(501)	(617)
Loss on sale of investments and operations		(16)	(524)	(16)		(58)	(588)
Merger and reorganisation costs						(35)	(35)
Impairment of investments and of property and equipment			(4)			(119)	(117)
Profit from operations		885	596	1 097	1 063	1 520	1 075
Attributable earnings of associates	(25)	70	93	70	92	162	162
Profit before taxation		955	689	1 167	1 155	1 682	1 237
Taxation	9	467	430	592	404	580	606
Taxation: Merger and reorganisation costs						(23)	
Taxation: Exceptional capital items			(298)		(140)	(192)	(350)
Profit after taxation		488	557	575	891	1 317	981
Minority interest attributable to ordinary shareholders	18	97	82	90	153	333	241
Minority interest attributable to preference shareholders		133					
Net profit for the year	(46)	258	475	352	738	984	740



Notes

Dollar income statement	% change	Unaudited at 30 Jun 2003 pre AC1333 US\$m	Unaudited at 30 Jun 2002 incl BoE US\$m	Unaudited at 30 Jun 2003 Actual US\$m	Unaudited at 30 Jun 2002 Actual US\$m	Audited at 31 Dec 2002 Actual US\$m	Audited at 31 Dec 2002 incl BoE US\$m
Interest income	68	1 948	1 158	1 948	936	2 770	3 092
Interest expense	79	1 508	842	1 485	656	2 037	2 315
Net interest income	39	440	316	463	280	733	777
Non-interest revenue	29	515	399	563	263	806	968
Foreign exchange translation (losses)/gains		(60)	(34)	(98)	(43)	(118)	(108)
Total income	31	895	681	928	500	1 421	1 637
Impairment of advances Specific and general provisions raised	18	106	90	118	55	207	250
Exceptional general provision (reversed)/raised			(39)		(39)	(47)	(47)
Income after specific and general provisions	25	789	630	810	484	1 261	1 434
Operating expenses	45	606	418	606	289	853	1 006
Merger and reorganisation expenses		18		18		22	20
Profit from operations before exceptional capital items	(22)	165	212	186	195	386	408
Exceptional capital items		(48)	(153)	(41)	(90)	(209)	(284)
Net capital loss on investment in Dimension Data		(18)	(81)	(11)	(81)	(126)	(126)
Amortisation and impairment of goodwill		(28)	(21)	(28)	(9)	(58)	(72)
Loss on sale of investments and operations		(2)	(51)	(2)		(7)	(68)
Merger and reorganisation costs						(4)	(4)
Impairment of investments and of property and equipment						(14)	(14)
Profit from operations		117	59	145	105	177	124
Attributable earnings of associates	–	9	9	9	9	19	19
Profit before taxation		126	68	154	114	196	143
Taxation	48	62	42	79	39	67	70
Taxation: Merger and reorganisation costs						(3)	
Taxation: Exceptional capital items			(29)		(14)	(22)	(41)
Profit after taxation		64	55	75	89	154	114
Minority interest attributable to ordinary shareholders	63	13	8	12	15	39	28
Minority interest attributable to preference shareholders	–	18		18			
Net profit for the year	(30)	33	47	45	74	115	86
Exchange rate at spot		7,530	10,235	7,530	10,235	8,600	8,600

Balance sheet

Notes

	% change Actual	Unaudited at 30 Jun 2003 Rm	Unaudited at 30 Jun 2002 Rm	% change	Audited at 31 Dec 2002 Rm	Audited at 31 Dec 2001 Rm
Rand balance sheet						
Assets						
Cash and short-term funds	(38)	9 401	15 221	51	16 607	10 978
Other short-term securities	>100	19 542	9 210	32	14 987	11 372
Government and public sector securities	46	16 669	11 448	16	14 647	12 627
Advances and other debtors	60	246 162	153 413	33	201 539	151 055
Deferred taxation asset		702	282		690	84
Current taxation prepaid		399	200		421	190
Insurance assets		7 004			7 891	
Investments						
Investments in associate companies		1 424	1 746		1 504	1 901
Other investments		5 088	3 310		5 429	3 920
Property and equipment	68	3 375	2 012	39	2 854	2 046
Intangible assets:						
Computer software and capitalised development costs	(26)	986	1 331	31	1 638	1 247
Goodwill	>100	4 129	1 458	>100	4 457	1 272
Customers' indebtedness for acceptances		822	1 070		1 120	973
Total assets	57	315 703	200 701	39	273 784	197 665
Shareholders' equity and liabilities						
Ordinary share capital		271	243		271	242
Ordinary share premium		4 625	1 904		4 536	1 326
Non-distributable reserves		484	634		216	703
Distributable reserves		9 447	12 292		12 023	12 559
Ordinary shareholders' equity	(12)	14 827	15 073	15	17 046	14 830
Minority shareholders' interest						
Attributable to ordinary shareholders		1 157	1 520		1 089	881
Attributable to preference shareholders		2 115			1 987	
Total shareholders' equity and minority interest	9	18 099	16 593	28	20 122	15 711
Deposit, current accounts and other creditors	58	280 904	178 224	34	235 449	175 591
Deferred taxation liabilities		1 249	1 577		1 451	1 451
Current taxation liabilities		178	137		183	110
Insurance funds		7 004			7 891	
Long-term debt instruments		7 447	3 100		7 568	3 829
Liabilities under acceptances		822	1 070		1 120	973
Total shareholders' equity and liabilities	57	315 703	200 701	39	273 784	197 665
Guarantees on behalf of customers excluded from assets		10 703	10 161		11 966	11 036
AC133 categorisation of balance sheet						
		Unaudited at 30 June 2003				
		Assets	Liabilities			
Rand balance sheet		Rm	Rm			
Marked to market		88 551	52 136			
Held for trading (I/S)		85 898	52 136			
Available for sale (equity)		2 653				
Amortised cost		227 152	245 468			
Originated loan		215 259				
Held to maturity		1 280				
Non-trading liabilities			244 041			
Other		10 613	1 427			
Shareholders funds			18 099			
Total		315 703	315 703			
AC133 reconciliation of total assets						
					Unaudited	
Rand balance sheet					30 June 2003	
					Rm	
Total assets excluding the effect of AC133						270 523
AC133 adjustments:						45 180
Deduct: impairments to advances						(882)
Add: bonds and securities gross up						5 563
Add: Advances gross up						2 871
Add: derivatives gross up						37 036
Add: fair value adjustments						592
Total assets including the effects of AC133						315 703



Notes

Dollar balance sheet	% change	Unaudited at 30 Jun 2003 Rm	Unaudited at 30 Jun 2002 Rm	% change	Audited at 31 Dec 2002 Rm	Audited at 31 Dec 2001 Rm
Assets						
Cash and short-term funds	(16)	1 248	1 487	>100	1 931	892
Other short-term securities	>100	2 595	900	89	1 743	924
Government and public sector securities	98	2 214	1 119	66	1 703	1 026
Advances and other debtors	>100	32 693	14 988	91	23 435	12 276
Deferred taxation asset		93	28		80	7
Current taxation prepaid		53	20		49	15
Insurance assets		930			918	
Investments						
Investments in associate companies		189	171		175	154
Other investments		676	323		631	319
Property and equipment	>100	448	197	100	332	166
Intangible assets:						
Computer software and capitalised development costs	1	131	130	88	190	101
Goodwill	>100	548	142	>100	518	103
Customers' indebtedness for acceptances		109	105		130	79
Total assets	>100	41 927	19 609	98	31 835	16 064
Shareholders' equity and liabilities						
Ordinary share capital		36	24		32	20
Ordinary share premium		614	186		527	108
Non-distributable reserves		64	62		25	57
Distributable reserves		1 255	1 281		1 398	1 021
Ordinary shareholders' equity	34	1 969	1 453	375	1 982	1 205
Minority shareholders' interest						
Attributable to ordinary shareholders		154	149		127	72
Attributable to preference shareholders		281		77	231	
Total shareholders' equity and minority interest	48	2 404	1 602	83	2 340	1 277
Deposit, current accounts and other creditors	>100	37 305	17 413	92	27 378	14 270
Deferred taxation liabilities		166	154		169	118
Current taxation liabilities		24	13		21	9
Insurance funds		930			918	
Long-term debt instruments		989	303		880	311
Liabilities under acceptances		109	105		130	79
Total shareholders' equity and liabilities		41 927	19 609	98	31 835	16 064
Guarantees on behalf of customers excluded from assets		1 046	993		836	897
Exchange rate at spot		7,530	10,235		8,600	12,305
AC133 categorisation of balance sheet						
Dollar balance sheet						
Marked to market			11 759			6 924
Held for trading (I/S)			11 407			6 924
Available for sale (equity)			352			
Amortised cost			30 167			32 598
Originated loan			28 587			
Held to maturity			170			
Non-trading liabilities						32 408
Other			1 409			190
Total shareholders' equity and minority interest						2 404
Total			41 926			41 926
AC133 reconciliation of total assets						
Dollar balance sheet						
Total assets excluding the effect of AC133						35 926
AC133 adjustments:						6 000
Deduct: impairments to advances						(117)
Add: bonds and securities gross up						738
Add: Advances gross up						382
Add: derivatives gross up						4 918
Add: fair value adjustments						79
Total assets including the effects of AC133						41 926

Statement of changes in ordinary shareholders' equity

Notes

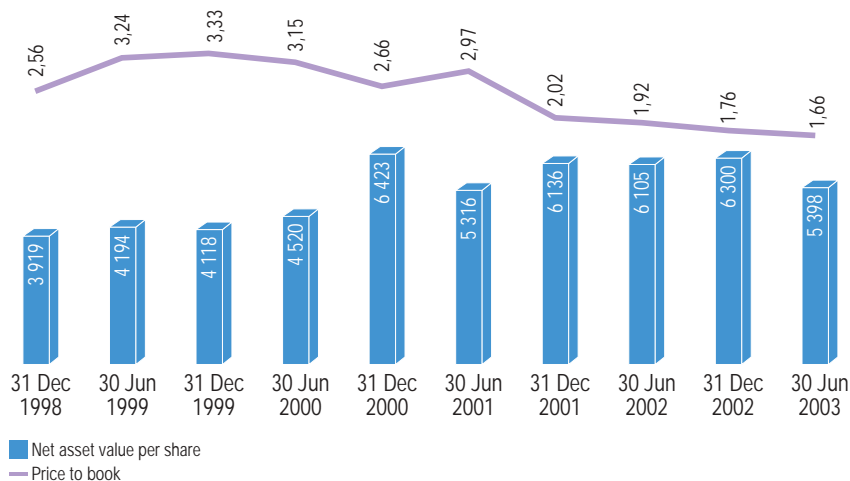
	Unaudited at 30 Jun 2003 Rm	Unaudited at 30 Jun 2002 Rm	Audited at 31 Dec 2002 Rm	Audited at 31 Dec 2001 Rm
Ordinary share capital	271	243	271	242
Balance at beginning of period	271	242	242	240
Shares issued during period	3	2	27	2
Sale of treasury shares by subsidiary			3	
Shares acquired by subsidiary	(3)	(1)	(1)	
Ordinary share premium	4 625	1 904	4 536	1 326
Balance at beginning of period	4 536	1 326	1 326	934
Shares issued during period	370	726	2 924	448
Share issue expenses			(9)	(9)
Sale of treasury shares by subsidiary			453	
Shares acquired by subsidiary	(281)	(148)	(158)	(47)
Non-distributable reserves (NDR)	484	634	216	703
Reserves not available for distribution	31	122	97	166
Balance at beginning of period	97	166	166	264
Transfer from distributable reserves	290	262	263	74
Release of reserves previously not available	(356)	(306)	(332)	(172)
Foreign currency translation reserve	(112)	363	(28)	383
Balance at beginning of period	(28)	383	383	120
Foreign currency translation differences for current period	(84)	(20)	(411)	263
AC133 available for sale reserve	18			
AC133 transitional adjustment	20			
Current period movement	(2)			
General risk reserve	410			
Transfer from distributable reserves	410			
Other	137	149	147	154
Balance at beginning of period	147	154	154	132
Transfer (to)/ from distributable reserves			(17)	40
Other	(10)	(5)	10	(18)
Distributable reserves	9 447	12 292	12 023	12 559
Balance at beginning of period	10 630	12 559	12 559	13 711
Balance at beginning of period as previously stated	12 023	12 577	12 577	13 724
Change in accounting policy		(18)	(18)	(13)
AC133 transitional adjustment	(1 393)			
Net profit for the period	352	738	984	13
Transfers (to)/from NDR	(700)	(262)	(246)	(114)
Reserves not available for distributions	(290)	(262)	(263)	(74)
General risk reserve	(410)			
Other			17	(40)
Dividends paid to shareholders	(839)	(748)	(1 282)	(1 035)
Other movements	4	5	8	(16)
Total shareholders' equity	14 827	15 073	17 046	14 830
AC133 reserve adjustments				Unaudited at 30 June 2003 Rm
Distributable reserves				
Impairment of advances				(963)
Fair value adjustments				(900)
Taxation				428
Minority interest				42
AC133 transitional adjustment				(1 393)
Transfer to general risk reserve				(410)
Total adjustment to distributable reserves				(1 803)
NDR – Available for sale reserve				
Fair value adjustments				28
Taxation				(8)
Total adjustments to non-distributable reserves opening balance				20

Cash flow statement

Notes

	Unaudited at 30 Jun 2003 Rm	Unaudited at 30 Jun 2002 Rm	Audited at 31 Dec 2002 Rm	Audited at 31 Dec 2001 Rm
Cash flows from operating activities	1 505	1 548	3 746	5 420
Cash received from clients	17 745	11 528	29 326	23 270
Cash paid to clients, employees and suppliers	(15 472)	(9 297)	(24 471)	(16 929)
Dividends received	71	65	173	114
Dividends paid	(839)	(748)	(1 282)	(1 035)
Net (increase)/decrease in operating funds	(9 659)	3 389	802	(6 492)
Taxation paid	(307)	(311)	(765)	(396)
Net cash utilised in investing activities	1 287	(237)	(6 456)	(3 065)
Net cash provided by financing activities	(32)	(146)	8 302	2 651
Net proceeds of ordinary share issue	89	583	3 240	403
Net proceeds of preference shares issued			1 987	
Net (decrease)/increase in subordinated debt	(121)	(729)	3 075	2 248
Net (decrease)/increase in cash and short-term funds	(7 206)	4 243	5 629	(1 882)
Cash and short-term funds at beginning of period	16 607	10 978	10 978	12 860
Cash and short-term funds at end of period	9 401	15 221	16 607	10 978

Net asset value per share – June*



* Pre AC133 (2003), including BoE (2002)

Segmental analysis

Notes

	% change	30 June 2003 Pre AC133		30 June 2002 Including BoE	
		Rm	%	Rm	%
Nedbank Corporate	(20)	1 396	116	1 745	103
Banking Business	19	903	75	758	75
– Corporate Banking	(8)	358	30	388	23
– Business Banking	61	339	28	210	12
– Property Finance	6	142	12	134	8
– Imperial Bank	146	64	5	26	2
Investment Bank	(54)	124	10	272	16
– Capital markets	(53)	109	9	234	14
– Corporate Finance	(74)	9	1	35	2
– ENF	100	6		3	
Treasury	(55)	291	24	643	38
International	8	78	6	72	4
– Africa	2	61	5	60	3
– Asia & Europe	42	17	2	12	1
Peoples Bank	(41)	82	7	139	8
Retail and Wealth Management	23	284	24	231	14
Retail Banking	98	218	18	110	6
Wealth Management	(54)	45	4	97	6
Gerrard Private Bank	(13)	21	2	24	1
T & O Investments	56	(7)	(1)	(16)	(1)
BoE Funding	(2)	(266)	(22)	(261)	(15)
Shared services, funding and group operations	101	(285)	(24)	(142)	(8)
Core earnings	(29)	1 204	100	1 696	100
Adjusted for Non-Core items		(585)		50	
Headline earnings	(65)	619		1 746	
By geography					
South Africa	(20)	944	78	1 179	70
Rest of Africa	(30)	67	6	96	6
Rest of the world	(54)	193	16	421	25
Core earnings	(29)	1 204	100	1 696	100

Notes

	30 June 2003 Actual		30 June 2002 Actual		31 Dec 2002	
	Rm	%	Rm	%	Rm	%
Nedbank Corporate	1 801	118	1 391	89	2 786	83
Banking Business	950	62	684	44	1 297	39
– Corporate Banking	346	23	388	25	745	22
– Business Banking	384	25	195	13	182	5
– Property Finance	158	10	74	5	298	9
– Imperial Bank	62	4	26	2	72	2
Investment Bank	(71)	(5)	177	11	407	12
– Capital markets	(86)	(6)	168	11	363	11
– Corporate Finance	9	1	6		36	1
– ENF	6		3		8	
Treasury	826	54	458	29	943	28
International	96	6	72	5	139	4
– Africa	61	4	80	4	125	4
– Asia & Europe	35	2	12	1	14	
Peoples Bank	80	5	118	8	272	8
Retail and Wealth Management	259	17	228	15	597	18
Retail Banking	197	13	183	12	423	13
Wealth Management	41	3	21	1	118	4
Gerrard Private Bank	21	1	24	2	56	2
T & O Investments	(7)		(16)	(1)	(32)	(1)
BoE Funding	(266)	(17)			(254)	(8)
Shared services, funding and group operations	(337)	(22)	(161)	(10)	(3)	
Core earnings	1 530	100	1 560	100	3 366	100
Adjusted for Non-Core items	(869)		(36)		(781)	
Headline earnings	661		1 524		2 585	
By geography						
South Africa	1 252	82	1 286	82	2 830	84
Rest of Africa	67	4	90	6	272	8
Rest of the world	211	14	184	12	264	8
Core earnings	1 530	100	1 560	100	3 366	100

The segmental analysis is primarily based on management operating reports and ignores boundaries of the legal entities. Comparative figures are restated, where necessary, to afford a proper comparison. Capital is allocated to segments based on the related risk-weighted assets in terms of the Banks Act classifications and weightings. The aspects of capital allocation and transfer pricing of support costs between segments are under regular review.

Core financial statements

Notes

for the period ended 30 June 2002					
Category	Nedcor statutory 2002 Rm	BoE results Rm	BoE acquisition entries and funding Rm	NiB minority Rm	Nedcor (incl. BoE) 2002 Rm
Balance sheet					
Average assets*	192 882	65 880	2 786		258 763
Average interest-earning assets*	182 575	52 166	2 786		234 741
Average shareholders' funds*	15 358	6 116	–		21 474
Income statement					
Net interest income	2 857	752	(372)		3 237
Non-interest revenue	2 690	1 393			4 083
Gross operating income	5 547	2 145	(372)	–	7 320
Specific and general provisions	560	362			922
Net operating income	4 987	1 783	(372)	–	6 398
Expenses	2 962	1 320			4 282
Net profit before tax	2 025	463	(372)	–	2 116
Taxation	404	138	(111)		431
Net profit after tax	1 621	325	(261)	–	1 685
Associate income	92	1			93
Minorities attributable to ordinary shareholders	153			(71)	82
Core earnings	1 560	326	(261)	71	1 696
	%				%
Selected ratios					
ROE (return on equity)*	22,49				16,69
ROA (return on assets)*	1,79				1,39
Interest margin*	3,16				2,78
Bad debts to net interest income	19,59				28,46
Non-interest revenue to gross income	48,48				55,77
Expenses to gross income	53,41				58,51
Effective tax rate	19,94				20,35
Employees (excluding temporary staff)	18 927	6 718			25 645

* Based on 365 day averages

Notes

for the period ended 31 December 2002					
Category	Nedcor statutory 2002 Rm	BoE results (12 months) Rm	BoE acquisition entries and funding Rm	NiB minority Rm	Nedcor (incl. BoE) 2002 Rm
Balance sheet					
Average assets*	207 709	62 368	5 651		259 895
Average interest-earning assets*	194 755	48 368	5 651		234 596
Average shareholders' funds*	13 094	5 899			19 753
Income statement					
Net interest income	5 882	1 541	(735)		6 688
Non-interest revenue	5 833	2 489			8 322
Gross operating income	11 715	4 030	(735)	–	15 010
Specific and general provisions	1 719	428			2 147
Net operating income	9 996	3 602	(735)	–	12 863
Expenses	6 138	2 517			8 655
Net profit before tax	3 858	1 085	(735)	–	4 208
Taxation	570	257	(220)		607
Net profit after tax	3 288	828	(515)	–	3 601
Associate income	147	15			162
Minorities attributable to ordinary shareholders	333			(92)	241
Core earnings	3 102	843	(515)	92	3 522
	%				%
Selected ratios					
ROE (return on equity)*	22,49				19,05
ROA (return on assets)*	1,79				1,45
Interest margin*	3,16				2,85
Bad debts to net interest income	19,59				32,11
Non-interest revenue to gross income	48,48				55,45
Expenses to gross income	53,41				57,66
Effective tax rate	19,94				14,41
Employees (excluding temporary staff)	18 554	6 535			25 089

* Based on 365 day averages

Currency balance sheet

Notes

	Rand Rm	UK£ Rm	US\$ Rm	Other Rm	Total Rm
30 June 2003					
Total assets	277 860	10 658	19 769	7 416	315 703
Cash and short-term funds	5 571	1 250	2 220	360	9 401
Other short-term securities	16 031	2 045	354	1 112	19 542
Government and public sector securities	13 570	43	1 442	1 614	16 669
Advances and other accounts	231 010	5 234	14 011	4 012	254 267
Associate and other investments	2 681	1 984	1 645	202	6 512
Property and equipment and intangible assets	8 250	101	43	96	8 496
Customer indebtedness for acceptances	747	1	54	20	822
Total liabilities	268 392	8 023	15 509	5 680	297 604
Subordinated debt instruments	7 009		438		7 447
Deposit, current and other accounts	260 636	8 022	15 017	5 660	289 335
Liabilities under acceptances	747	1	54	20	822
Net assets	9 468	2 635	4 260	1 736	18 099
Total shareholders' funds	9 878	2 922	4 930	369	18 099
	410	287	670	(1 367)	–
31 December 2002					
Total assets	229 215	10 801	25 919	7 848	273 783
Cash and short-term funds	9 372	1 037	5 681	517	16 607
Other short-term securities	11 306	2 296	427	958	14 987
Government and public sector securities	9 644	42	3 210	1 751	14 647
Advances and other accounts	178 768	4 943	14 761	4 178	202 650
Associate and other investments	10 389	2 389	1 719	326	14 823
Property and equipment and intangible assets	8 699	89	49	112	8 949
Customer indebtedness for acceptances	1 037	5	72	6	1 120
Total liabilities	221 649	8 151	18 027	5 834	253 661
Subordinated debt instruments	7 067		501		7 568
Deposit, current and other accounts	213 545	8 146	17 454	5 828	244 973
Liabilities under acceptances	1 037	5	72	6	1 120
Net assets	7 566	2 650	7 892	2 014	20 122
Total shareholders' funds	14 932	2 775	2 064	351	20 122
	7 366	125	(5 828)	(1 663)	–

Average Balance Sheet and related interest

as at 30 June

Notes

Proforma	2003			2002		
	Average balance sheet	%	Interest Rm	Average balance sheet	%	Interest Rm
Assets						
Short-term funds and securities	32 885	6,49	1 059	35 189	6,03	1 053
Government stock	10 039	9,78	487	10 621	9,59	505
Advance and other accounts						
Mortgage loans	59 008	15,46	4 523	55 058	13,72	3 747
Lease and instalment debtors	22 941	15,39	1 751	18 956	12,83	1 206
Bills and acceptances	4 096	10,31	210	3 671	10,21	186
Overdrafts	18 740	18,37	1 707	16 106	16,22	1 295
Term loans and other*	88 288	10,86	4 755	93 963	10,02	4 668
Interest-earning assets	235 997	12,38	14 492	233 564	10,93	12 659
Other non-interest earning assets						
Cash, investments and fixed assets	24 441			25 197		
Total assets	260 438	11,22	14 492	258 761	9,87	12 659
Liabilities						
Deposit and loan accounts	133 011	11,21	7 396	127 649	8,93	5 650
Current and savings accounts	35 404	5,77	1 013	31 325	4,12	640
Negotiable certificates of deposit	33 697	12,42	2 076	23 611	10,30	1 206
Other liabilities**	31 434	1,55	242	46 850	6,23	1 447
Long-term debt instruments	7 189	12,71	453	7 850	12,32	480
Interest-bearing liabilities	240 735	9,37	11 180	237 285	8,01	9 422
Share capital and reserves	17 700			21 476		
Preference Share Capital	2 003					
Total liabilities	260 438	8,66	11 180	258 761	7,34	9 422
Margin on average assets		2,56			2,52	
Net interest to interest-earning assets						
– on average balances	235 997	2,83	3 312	233 564	2,79	3 237
– on year-on-year simple average ***	249 262	2,68	3 312	213 219	3,06	3 237

Where possible averages are calculated on daily balances.

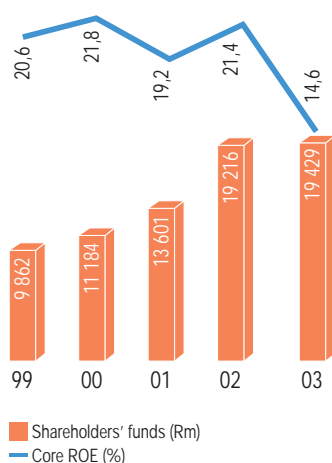
* Includes: term loans, preference shares, factoring debtors, other lending-related instruments, customers' indebtedness for acceptances and general provision

** Includes: foreign currency liabilities, liabilities under acceptances, creditors and other accounts.

*** Based on opening and closing balance June 2002 and 2003. There is a high drop in the margin as the December 2001 opening balance excludes BoE.

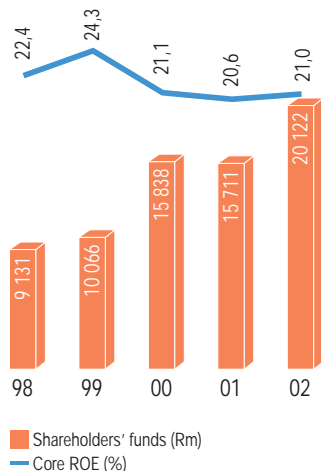
ROE

Shareholders' funds – June*



* Pre AC133 (2003), including BoE (2002)

Shareholders' funds – December+



+ Including BoE (2002)

Core (excluding translation (losses)/gains and exceptional items)

June	2003 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm
Ordinary shareholders' equity	14 827	15 073	12 952	10 833	9 862
Minority shareholders' interest	3 272	1 520	649	351	
Total ordinary shareholders' equity and minority interest	18 099	16 593	13 601	11 184	9 862
Average ordinary shareholders' equity and minority interest	19 110	16 161	14 719	10 625	9 497
Core earnings	1 530	1 560	1 317	1 103	969
Minority income	223	153	82	46	
Return	1 753	1 713	1 399	1 149	969
ROE (%)	18,5	21,4	19,2	21,8	20,6

December	2002 Rm	2001 Rm	2000 Rm	1999 Rm	1998 Rm
Ordinary shareholders' equity	19 033	14 830	15 414	9 761	9 131
Minority shareholders' interest	1 089	881	424	305	
Total ordinary shareholders' equity and minority interest	20 122	15 711	15 838	10 066	9 131
Average ordinary shareholders' equity and minority interest	16 923	15 775	12 952	9 599	8 172
Core earnings	3 366	3 093	2 637	2 315	1 827
Minority income	333	164	98	21	
Return	3 699	3 257	2 735	2 336	1 827
ROE (%)	21,9	20,6	21,1	24,3	22,4

Headline (including translation (losses)/gains and exceptional items)

June	2003 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm
Ordinary shareholders' equity	14 827	15 073	12 952	10 833	9 862
Minority shareholders' interest	3 272	1 520	649	351	
Total ordinary shareholders' equity and minority interest	18 099	16 593	13 601	11 184	9 862
Average ordinary shareholders' equity and minority interest	19 110	16 161	14 719	10 625	9 497
Headline earnings	661	1 524	1 485	1 231	969
Minority income	223	153	82	46	
Return	884	1 677	1 567	1 277	969
ROE (%)	9,3	20,9	21,5	24,2	20,6

December	2002 Rm	2001 Rm	2000 Rm	1999 Rm	1998 Rm
Ordinary shareholders' equity	19 033	14 830	15 414	9 761	9 131
Minority shareholders' interest	1 089	881	424	305	
Total ordinary shareholders' equity and minority interest	20 122	15 711	15 838	10 066	9 131
Average ordinary shareholders' equity and minority interest	16 923	15 775	12 952	9 599	8 172
Headline earnings	2 585	3 789	3 012	2 406	1 900
Minority income	333	164	98	21	
Return	2 918	3 953	3 110	2 427	1 900
ROE (%)	17,2	25,1	24,0	25,3	23,3

ROA

Core (excluding translation (losses)/gains and exceptional items)

June	2003 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm
Total assets	315 703	200 701	173 012	131 914	126 817
Average assets	294 744	199 209	165 638	130 880	122 174
Core earnings	1 530	1 560	1 317	1 103	969
Minority income	223	153	82	46	
Return	1 753	1 713	1 399	1 149	969
ROA (%)	1,20	1,73	1,70	1,77	1,60

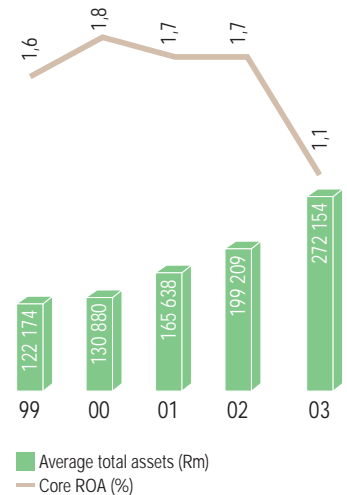
December	2002 Rm	2001 Rm	2000 Rm	1999 Rm	1998 Rm
Total assets	273 784	197 665	158 259	129 844	117 527
Average assets	235 725	177 975	144 053	123 686	109 190
Core earnings	3 366	3 093	2 637	2 315	1 827
Minority income	333	164	98	21	
Return	3 699	3 257	2 735	2 336	1 827
ROA (%)	1,57	1,83	1,90	1,89	1,67

Headline (including translation (losses)/gains and exceptional items)

June	2003 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm
Total assets	315 703	200 701	173 012	131 914	126 817
Average assets	294 744	199 209	165 638	130 880	122 174
Headline earnings	661	1 524	1 485	1 231	969
Minority income	223	153	82	46	
Return	884	1 677	1 567	1 277	969
ROA (%)	0,60	1,70	1,91	1,97	1,60

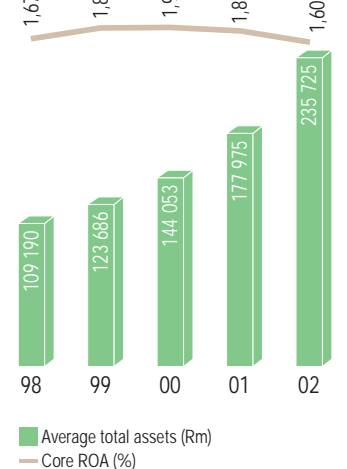
December	2002 Rm	2001 Rm	2000 Rm	1999 Rm	1998 Rm
Total assets	273 784	197 665	158 259	129 844	117 527
Average assets	235 725	177 975	144 053	123 686	109 190
Headline earnings	2 585	3 789	3 012	2 406	1 900
Minority income	333	164	98	21	
Return	2 918	3 953	3 110	2 427	1 900
ROA (%)	1,24	2,22	2,16	1,96	1,74

Return on assets – June*



* Pre AC133 (2003), including BoE (2002)

Return on assets – December+



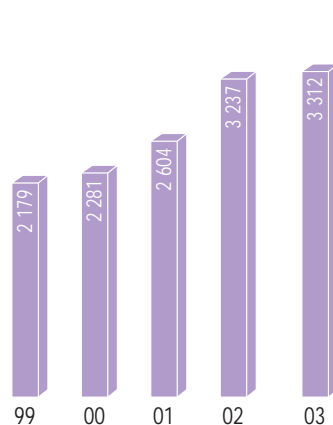
+ Including BoE (2002)

Net interest income

Notes

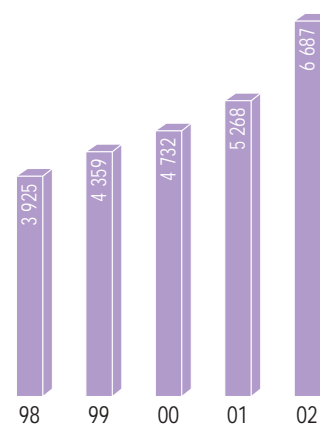
	Pre AC133 2003 Rm	Incl BoE 2002 Rm	2003 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm
June							
Interest received	14 846	12 038	14 669	9 707	8 690	7 389	8 682
Interest paid	(11 357)	(8 617)	(11 180)	(6 718)	(6 006)	(5 009)	(6 352)
Interest reserved	(177)	(184)	–	(132)	(80)	(99)	(151)
Net interest income	3 312	3 237	3 489	2 857	2 604	2 281	2 179
December			2002 Rm	2001 Rm	2000 Rm	1999 Rm	1998 Rm
Interest received			24 080	17 359	15 480	16 490	16 651
Interest paid			(17 522)	(11 918)	(10 504)	(11 901)	(12 567)
Interest reserved			(258)	(173)	(244)	(230)	(159)
Net interest income			6 300	5 268	4 732	4 359	3 925

Net interest income (Rm)
– June*



* Pre AC133 (2003), including BoE (2002)

Net interest income (Rm)
– December*



* Including BoE (2002)

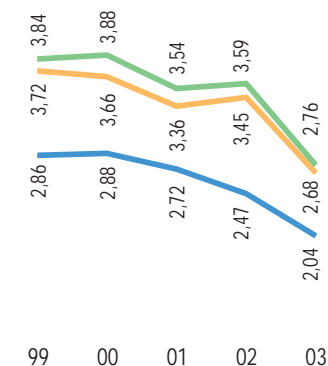
Net interest margin

Notes

June	Pre AC133 2003 Rm	Incl BoE 2002 Rm	2003 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm
Average interest earning assets	249 262	189 061	271 854	189 061	156 288	125 762	118 246
Net interest income	3 312	3 237	3 489	2 857	2 604	2 281	2 179
Associate income	100	133	100	131	143	140	73
Income	70	93	70	92	100	98	51
Tax gross-up	30	40	30	39	43	42	22
Margin grossed up for associate income	3 412	3 370	3 589	2 988	2 747	2 421	2 252
Net interest income	3 312	3 237	3 489	2 857	2 604	2 281	2 179
Bad debt charge/impairment	(795)	(921)	(891)	(560)	(494)	(484)	(501)
Margin after bad debts	2 517	2 316	2 598	2 297	2 110	1 797	1 678

December	2002 Rm	2001 Rm	2000 Rm	1999 Rm	1998 Rm
Average interest earning assets	218 645	167 265	136 502	119 787	105 997
Net interest income	6 300	5 268	4 732	4 359	3 925
Associate income	231	259	356	186	84
Income	162	181	249	130	59
Tax gross-up	69	78	107	56	25
Margin grossed up for associate income	6 531	5 527	5 088	4 545	4 009
Net interest income	6 300	5 268	4 732	4 359	3 925
Bad debt charge	(1 778)	(1 058)	(910)	(869)	(698)
Margin after bad debts	4 522	4 210	3 822	3 490	3 227

Net interest margin – June*



— Net interest margin (%)
— Interest margin after bad debts (%)
— Margin grossed up for associate income (%)
* Pre AC133 (2003), including BoE (2002)

Net interest margin – December*



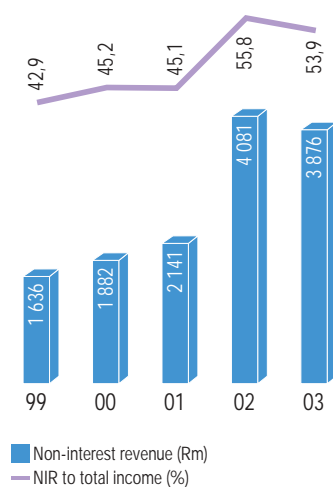
— Net interest margin (%)
— Interest margin after bad debts (%)
— Margin grossed up for associate income (%)
* Including BoE (2002)

Non-interest revenue

Notes

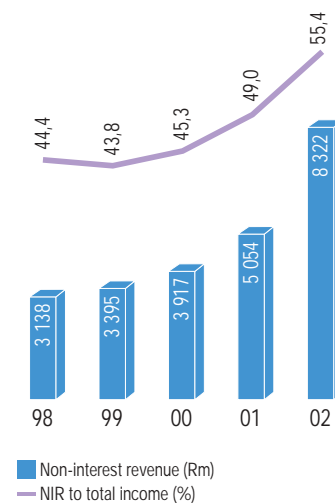
	% change	Pre AC133 30 Jun 2003 Rm	Incl BoE 30 Jun 2002 Rm	Unaudited at 30 Jun 2003 Rm	Unaudited at 30 Jun 2002 Rm	% change	Audited at 31 Dec 2002 Rm	Audited at 31 Dec 2001 Rm
Commission and fees	(3)	2 591	2 669	2 590	1 761	45	4 655	3 211
Securities and exchange trading	2	864	844	864	661	7	1 199	1 125
Investment banking income		203	83	203	32	43	317	222
Other income	(61)	147	377	510	171	53	585	382
Dividends from investments	(35)	71	109	71	65	52	173	114
Non-interest revenue (core)	(5)	3 876	4 082	4 238	2 690	37	6 929	5 054
Translation (losses)/gains		(451)	(350)	(735)	(435)		(1 011)	1 096
Total non-interest revenue (statutory)	(8)	3 425	3 732	3 503	2 255	(4)	5 918	6 150

Non-interest revenue to total
income – June*



* Pre AC133 (2003), including BoE (2002)

Non-interest revenue to total
income – December+



+ Including BoE (2002)

Expenses and taxation

		Pre AC133 30 Jun 2003 %	Incl BoE 30 Jun 2002 Rm	Unaudited at 30 Jun 2003 Rm	Unaudited at 30 Jun 2002 Rm	% change	Audited at 31 Dec 2002 Rm	Audited at 31 Dec 2001 Rm
		change	Rm	Rm	Rm		Rm	Rm
Expenses								
Staff	1	2 364	2 348	2 364	1 619	32	3 854	2 928
Other	14	2 198	1 934	2 198	1 343	40	3 480	2 488
Core expenses	7	4 562	4 282	4 562	2 962	35	7 334	5 416
Merger and reorganisation costs		134	–	134	–		193	–
Statutory expenses	10	4 696	4 282	4 696	2 962	39	7 527	5 416
Core expense to total income ratio (%)*		63,5	58,5	59,0	53,4		55,4	52,5
Statutory expense to total income ratio (%)#		69,7	57,8	67,2	53,4		59,5	49,3
Taxation								
Normal	8	286	266	411	250	(58)	216	509
STC	34	43	32	43	34	(37)	38	60
Transaction taxes	5	138	132	138	120	61	326	203
Total	9	467	430	592	404	(25)	580	772
Effective tax rate (%)		37,5	19,5	42,1	20,0		17,3	17,1

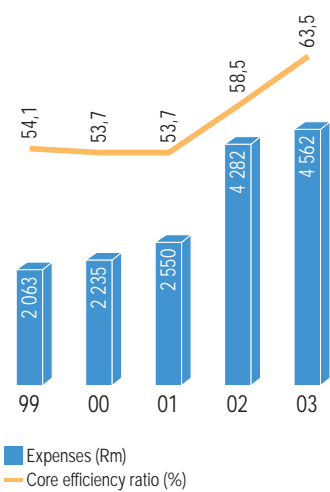
* Excluding translation (losses)/gains

Excluding exceptional translation (losses)/gains

Notes

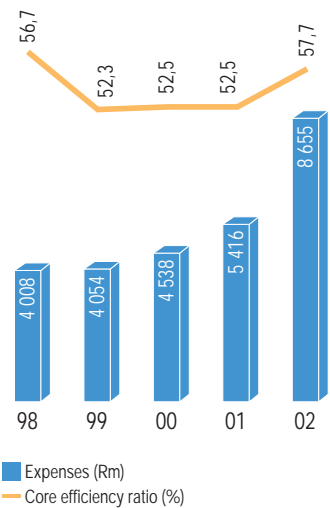
Notes

Expenses – June*



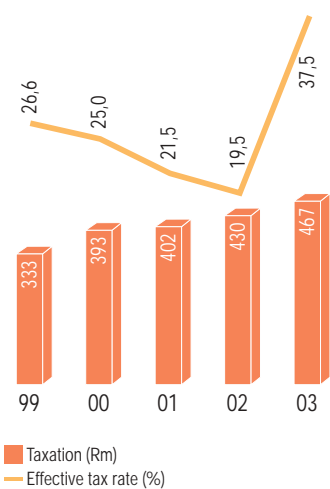
* Pre AC133 (2003), including BoE (2002)

Expenses – December⁺



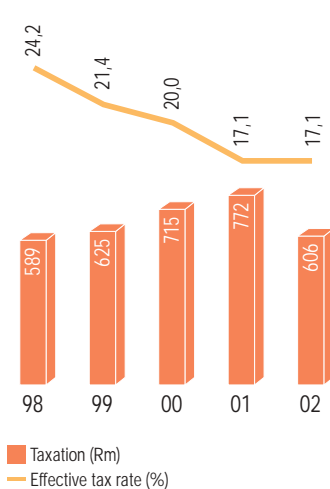
⁺ Including BoE (2002)

Taxation – June*



* Pre AC133 (2003) including BoE (2002)

Taxation – December⁺



⁺ Including BoE 2002

Analysis of advances, deposits and investments

Notes

	% change	Unaudited at 30 Jun 2003 Rm	Unaudited at 30 Jun 2002 Rm	% change	Audited at 31 Dec 2002 Rm	Audited at 31 Dec 2001 Rm
Advances						
Homeloans	30	57 208	44 170	34	53 771	40 248
Properties in possession	14	1 074	939	10	1 068	974
Other loans and overdrafts (including foreign loans)	91	152 132	79 463	33	114 304	85 878
Leases and instalment debtors	28	25 375	19 758	39	24 131	17 396
Prefs, debentures and other investments	7	5 337	4 986	13	5 154	4 574
Trade and other bills and acceptances	(2)	3 527	3 581	28	3 499	2 736
Remittances in transit	>100	78	4	(47)	41	77
Sundry debtors and other accounts	50	8 526	5 203	57	6 124	4 326
Provision for bad debts	51	(7 095)	(4 691)	27	(6 553)	(5 154)
Advances and other accounts	60	246 162	153 413	34	201 539	151 055
Deposits						
Current accounts	21	28 225	23 398	31	27 307	20 824
Savings accounts	43	9 817	6 866	41	10 046	7 118
Other deposits and loan accounts	66	182 157	109 867	49	142 566	95 480
Foreign currency liabilities	(7)	13 552	14 648	(42)	15 734	27 068
Negotiable certificates of deposit	>100	38 595	15 724	51	23 134	15 361
Liabilities in respect of repurchase agreements	>100	3 478	1 066	>100	7 987	1 822
Sundry creditors and other accounts	(24)	5 080	6 655	10	8 675	7 918
Deposit, current and other accounts	58	280 904	178 224	34	235 449	175 591
Associates and other investments						
Book value	29	6 512	5 056	19	6 933	5 821
Associate investments	(18)	1 424	1 746	(21)	1 504	1 901
Other investments	54	5 088	3 310	38	5 429	3 920
Market/Directors' valuation	29	6 769	5 233	17	6 963	5 951
Associate investments	(10)	1 617	1 796	(23)	1 478	1 912
Other investments	50	5 152	3 437	36	5 485	4 039
Valuation surplus	45	257	177	>(100)	30	130

Managed funds

Notes

			Unit Trusts Rm	Third party Rm	Other financial services Rm	Total Rm
June 2003						
Reconciliation of movement in funds under management – by type						
Opening balance			18 583	80 574	25 186	124 343
Acquisitions				4 507	238	4 745
Disposals			(1 877)	(19 718)		(21 595)
Inflows			1 004	659	3 881	5 544
Outflows			(3 994)	(8 629)	(112)	(12 735)
Mark-to-market value adjustment			204	(334)		(130)
Foreign currency translation differences			(763)	(2 702)	(2 488)	(5 953)
Closing balance			13 157	54 357	26 705	94 219
	South Africa Rm	Rest of Africa Rm	United Kingdom Rm	United States Rm	Rest of World Rm	Total Rm
Reconciliation of movement in funds under management – by geography						
Opening balance	61 860	348	43 187	4 281	14 667	124 343
Acquisitions	4 745					4 745
Disposals	(21 595)					(21 595)
Inflows	2 383	8	2 180		1 510	6 081
Outflows	(9 636)	(113)	(2 489)	(116)	(916)	(13 270)
Mark-to-market value adjustment	383	52	45		(610)	(130)
Foreign currency translation differences		(37)	(4 240)	(442)	(1 236)	(5 955)
Closing balance	38 140	258	38 683	3 723	13 415	94 219
			Unit Trusts Rm	Third party financial Rm	Other services Rm	Total Rm
Jun 2002 (incl BoE)						
Reconciliation of movement in funds under management – by type						
Opening balance			20 968	71 930	31 160	124 058
Acquisitions						
Disposals						
Inflows			781	3 251	2 419	6 451
Outflows			(1 321)	(2 091)	(3 637)	(7 049)
Mark-to-market value adjustment			(6)	7		1
Foreign currency translation differences			(1 582)	(305)	(1 154)	(3 041)
Closing balance			18 840	72 792	28 788	120 420
	South Africa Rm	Rest of Africa Rm	United Kingdom Rm	United States Rm	Rest of World Rm	Total Rm
Reconciliation of movement in funds under management – by geography						
Opening balance	50 440	556	43 740	168	29 154	124 058
Acquisitions						0
Disposals						0
Inflows	3 571		7 660	3 917	1 095	16 243
Outflows	(5 711)	(27)	(54)	(46)	(11 003)	(16 841)
Mark-to-market value adjustment	(47)				48	1
Foreign currency translation differences	58	(57)	(62)	(17)	(2 963)	(3 041)
Closing balance	48 311	472	51 284	4 022	16 331	120 420

Notes

Dec 2002	Unit Trusts Rm	Third party financial Rm	Other services Rm	Total Rm
Reconciliation of movement in funds under management – by type				
Opening balance	12 696	13 979	12 249	38 924
Acquisitions	11 472	72 416	16 285	100 173
Disposals		(690)	(48)	(738)
Inflows	2 264	15 081	9 473	26 818
Outflows	(3 751)	(9 801)	(9 447)	(22 999)
Mark-to-market value adjustment	(1 219)	(2 092)	(1 007)	(4 318)
Foreign currency translation differences	(2 879)	(8 319)	(2 319)	(13 517)
Closing balance	18 583	80 574	25 186	124 343

	South Africa Rm	Rest of Africa Rm	United Kingdom Rm	United States Rm	Rest of World Rm	Total Rm
Reconciliation of movement in funds under management – by geography						
Opening balance	13 819	556	605	168	23 776	38 924
Acquisitions	47 124		45 959		7 090	100 173
Disposals	(637)		(101)			(738)
Inflows	14 734		6 299	4 225	1 560	26 818
Outflows	(11 346)	(46)	(943)	(77)	(10 587)	(22 999)
Mark-to-market value adjustment	(1 833)	(47)	(1 349)		(1 089)	(4 318)
Foreign currency translation differences	(1)	(115)	(7 283)	(35)	(6 083)	(13 517)
Closing balance	61 860	348	43 187	4 281	14 667	124 343

Analysis by type and geography	June 2003 Rm	June* 2002 Rm	Dec 2002 Rm
Fair value of funds under management – by type			
Unit trusts	13 157	18 840	18 583
Third party	32 455	49 455	55 174
Private clients	21 902	23 338	25 400
Other financial services	26 705	28 787	25 186
	94 219	120 420	124 343
Fair value of funds under management – by geography			
South Africa	38 140	48 312	61 860
Rest of Africa	256	472	348
United Kingdom	38 683	51 284	43 187
United States	3 723	4 022	4 281
Rest of World	13 417	16 330	14 667
	94 219	120 420	124 343

* Including BoE

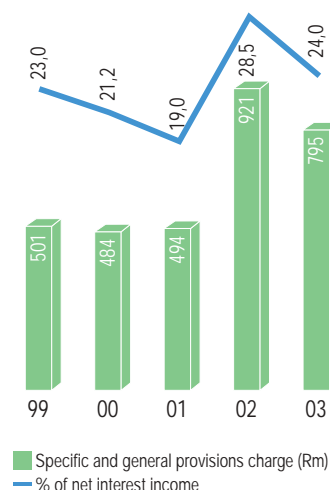
Specific and general provision

Notes

	% change	Unaudited at 30 Jun 2003 Rm	Unaudited at 30 Jun 2002 Rm	% change	Audited at 31 Dec 2002 Rm	Audited at 31 Dec 2001 Rm
Opening balance		6 553	5 154		5 154	4 082
Income statement charge		891	560		1 778	1 058
– General		(519)	22		(77)	283
– Specific		1 410	538		1 855	775
Income statement exceptional item			(400)		(400)	400
Interest reserve			132		258	173
Bad debts recovered		47	16		76	270
AC133 transitional adjustment		963				
Bad debts written off/other transfers		(1 359)	(771)		(1 980)	(1 539)
Acquisition of subsidiaries					1 667	710
Total provisions for bad debts	32	7 095	4 691	27	6 553	5 154
General provisions	36	1 164	1 280	4	1 717	1 653
Specific provisions	31	5 931	3 411	38	4 836	3 501
Total provisions for bad debts	32	7 095	4 691	27	6 553	5 154
Total advances	6	216 220*	158 104	33	208 092	156 209
Ratio of provisions to advances (%)		3,3	3,0		3,1	3,3

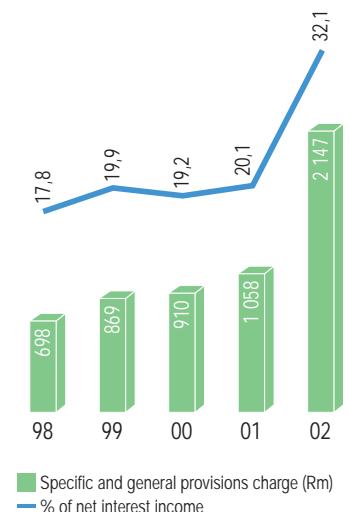
* Excluding AC133 gross-up of derivatives of R37 036 million

Specific and general provisions charge – June*



* Pre AC133 (2003), including BoE (2002)

Specific and general provisions charge – December*



+ Including BoE (2002)

Non-performing loans

Non-performing advances – June 2003

Nedcor Group	30 Jun 2003		30 Jun 2002		31 Dec 2002	
	Rm	% adv	Rm	% adv	Rm	% adv
Non-performing advances (gross)	8 268	3,8	7 014	4,4	8 001	3,8
Expected recoveries	3 591	1,7	3 603	2,2	3 836	1,8
Expected losses (net)	4 677	2,1	3 411	2,2	4 165	2,0
Provisions (coverage)	7 095	3,3	4 691	3,0	6 553	3,1
Adequacy of provisions						
Gross coverage (%)	86		67		82	
Net coverage (%)	152		138		157	

Provision for bad and doubtful advances

	Jun 2003	Jun 2002	Dec 2002
Analysis of provisions			
Specific provision for bad and doubtful advances	5 931	3 411	4 836
General provision	1 164	1 280	1 717
Provision for the year	7 095	4 691	6 553
Total provision	7 095	4 691	6 553
Specific provision in respect of non-performing advances	4 677	3 411	4 165
Specific and general provisions in respect of performing advances	2 418	1 280	2 388

Analysis of non-performing advances

	Jun 2003 Rm	Jun 2002 Rm	Dec 2002 Rm
Mortgage advances	3 346	2 199	2 803
Installment sales and leasing	929	1 056	877
Other loans and advances (including credit cards)	2 919	2 820	3 253
Gross non-performing loans	7 194	6 075	6 933
Total PIPs	1 074	939	1 068
Gross non-performing advances	8 268	7 014	8 001
Net value-at-risk covered by:			
Specific provisions	4 677	3 411	4 165
Expected recoveries	3 591	3 603	3 836
	8 268	7 014	8 001

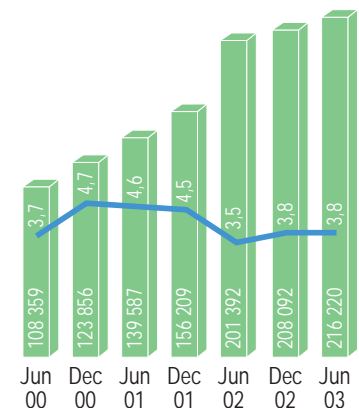
Analysis of non-performing advances and provisions for doubtful debts

	Jun 2003 Rm	% of gross advances	Jun 2002 Rm	% of gross advances	Dec 2002 Rm	% of gross advances
Gross advances	216 220*		158 104		208 092	
Non-performing advances	8 268	3,82	7 014	4,44	8 001	3,84
Non-performing loans	7 194	3,33	6 075	3,84	6 933	3,33
Properties in possession	1 074	0,50	939	0,59	1 068	0,51
Total doubtful-debt provisions	7 095	3,28	4 691	2,97	6 553	3,15
Specific	5 931	2,74	3 411	2,16	4 836	2,32
Portfolio/general	1 164	0,54	1 280	0,81	1 717	0,83

* Excluding AC133 gross-up of derivatives of R37 036 million

Notes

Gross NPLs as a % of total loans and advances*



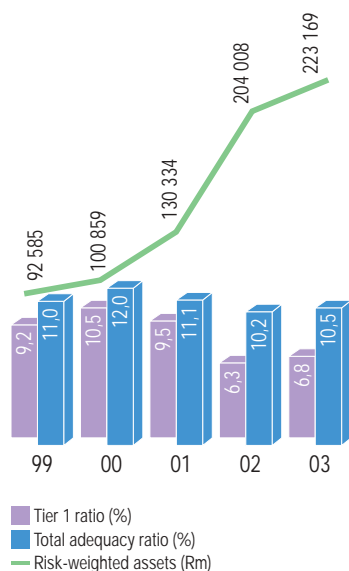
■ Total advances (Rm)** excluding AC133 gross-up of derivatives

— % NPL of total advances

* Pre AC133 (2003) including BoE (2002)

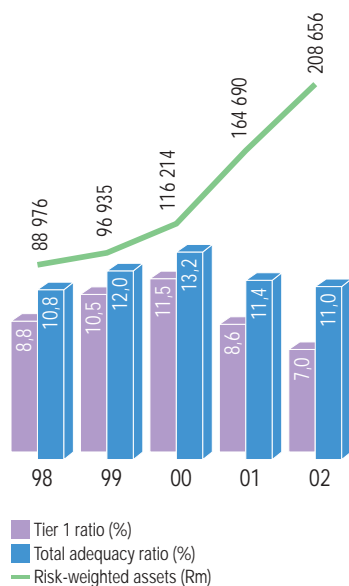
Capital adequacy

Capital adequacy – June*



* Pre AC133 (2003), including BoE (2002)

Capital adequacy – December

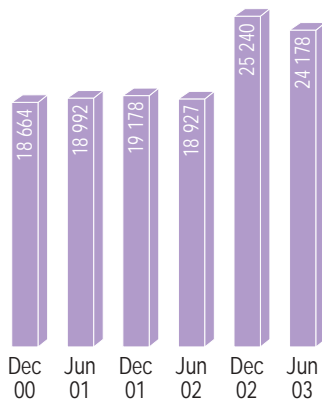


	Average assets		Percentage weighting	Weighted assets	
	2003 Rm	2002 Rm		2003 Rm	2001 Rm
Money, interbank deposits and claims on central government	32 967	50 245			
Land Bank and other public sector bodies	620	1 422	10	62	142
Trade transactions with recourse to other banks	22 864	18 741	20	4 573	3 748
Residential mortgage loans	38 461	31 118	50	19 231	15 559
All other banking assets	160 180	121 079	100	160 179	121 079
Notional trading assets*	9 755		100	9 755	
All other non-banking assets	7 455	9 754	100	7 455	9 754
Total on-balance-sheet items	272 302	232 359		201 255	150 282
Counterparty risk	15 953	16 652	0 – 100	5 587	3 087
Off-balance-sheet items	309 599	383 627	0 – 100	15 653	11 076
Large exposure	32	144	1 000	317	1 436
Total average assets	597 886	632 782		222 812	165 881
Capital available					
Primary capital (tier 1)					
Share capital				379	536
Primary reserves				13 746	15 033
				14 125	15 569
Secondary capital (tier 2)					
Long-term subordinated debt and other				7 141	3 036
General provisions and other				1 223	903
				8 364	3 939
Total capital available				22 489	19 508
Required capital				22 281	16 588
Surplus capital				208	2 920
Total capital to risk-weighted assets (%)					
Primary capital				6,3	9,0
Secondary capital				3,8	2,2
				10,1	11,2
Capital adequacy analysis by bank					
	Nedbank	Peoples Bank	Imperial Bank	Gerrard Private Bank	
Primary capital	6,5	25,4	7,1	14,6	
Secondary capital	4,2	0,7	4,1	1,2	
	10,7	26,1	11,2	15,8	

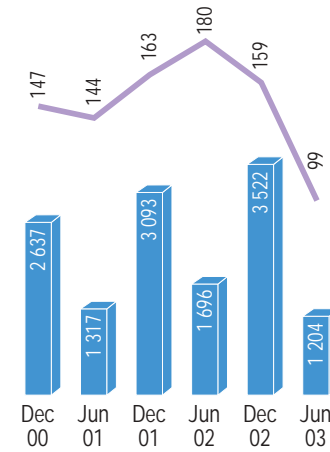
* figures in respect of previous year related only to the banking book

Employees: Complement and productivity

Staff complement
(number of staff)



Earnings per employee*

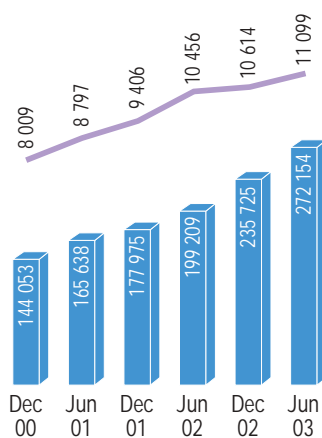


■ Headline earnings (Rm)
— Headline earnings average employees (Rm)

* Pre AC133 (2003), including BoE (2002)

Notes

Assets per employee (Rm)*



■ Average assets (Rm)
— Average assets/average employee (Rm)

* Pre AC133 (2003), including BoE (2002)

Six-year financial review – June

Core (excluding translation (losses)/gains and exceptional items)

Notes

Translation gains and exceptional items	CAGR	2003	2002	2001	2000	1999	1998
Exceptional capital items		345	926	3 515	1	(193)	–
Taxation on exceptional capital items			(140)	–	–	(83)	–
Income statement effect: headline earnings		345	786	3 515	1	(276)	–
Foreign exchange translation losses/(gains)		451	436	(168)	(128)	–	(27)
Exceptional general risk provision (reversed)/raised			(400)	–	–	–	–
Merger and reorganisation expenses		134	–	–	–	–	–
Income statement effect: core earnings		930	822	3 347	(127)	(276)	(27)
Key balance sheet items							
Share capital (Rm)		271	243	240	237	233	226
Shareholders' funds (Rm)	21	18 099	16 593	15 838	10 066	9 131	6 888
Deposit, current and other accounts (Rm)	26	280 904	178 224	140 831	118 225	106 900	87 271
Total assets (Rm)	27	315 703	200 701	158 259	129 844	117 527	95 644
Cash and short-term funds (Rm)	8	9 401	15 221	12 860	7 549	5 250	6 515
Advances and other accounts (Rm)	26	246 162	153 413	119 774	103 783	96 483	77 857
Acceptances (Rm)		822	1 070	859	874	913	1 126
Specific provisions for bad and doubtful debts (Rm)		5 931	3 436	3 079	1 807	1 449	1 079
General provision (Rm)		1 164	1 255	1 003	1 028	419	464
Specific and general provision (Rm)		7 095	4 691	4 082	2 835	1 868	1 543
Key income statement items							
Total income (Rm)	3	6 992	5 111	4 291	3 615	3 371	2 884
Specific and general risk provisions (Rm)	12	891	560	494	484	501	378
Net income before exceptional items (Rm)	(7)	1 407	1 989	1 869	1 572	1 251	1 026
Core earnings (Rm)	1	1 530	1 560	1 317	1 202	970	732
Income attributable to shareholders (Rm)	(25)	352	740	(2 030)	1 230	970	759



Notes

June	CAGR§	2003	2002	2001	2000	1999	1998
Share statistics							
Weighted average number of fully paid shares in issue (millions)		271	242	239	235	231	226
Core earnings per share (cents)	(3)	565	645	549	506	415	318
Earnings per share (cents)	(28)	130	306	(846)	506	415	318
Dividends per share (cents)		217	205	190	160	128	99
Dividend cover (times)		2,6	3,1	3,2	3,2	3,2	3,2
Net asset value per share at book value (cents)	12	5 398	6 105	6 367	4 115	3 925	2 999
Share price (cents)	(2)	8 950	11 700	17 100	13 700	10 020	10 050
Market capitalisation (Rbn)	1	24,6	28,9	41,4	32,5	23,3	23,1
Selected returns and ratios							
Return on average shareholders' funds (%)		18,5	21,4	19,2	23,7	20,6	19,4
Return on average total assets (%)		1,20	1,73	1,70	1,92	1,60	1,43
Return on risk weighted – assets		1,58	1,89	2,04	2,40	2,72	1,87
Net interest income to interest earning assets** (%)		2,59	3,05	3,36	3,65	3,72	3,78
Non-interest revenue to total income (%)		54,9	48,5	45,3	43,8	44,4	42,1
Efficiency ratio (%)		59,0	53,4	45,1	46,5	42,9	45,6
Capital adequacy							
Primary capital to risk – weighted assets (%)		6,3	9,0	9,5	10,5	8,6	7,7
Total capital to risk – weighted assets (%)		10,1	11,2	11,1	12,0	11,0	10,5
Employees		24 178	18 927	18 914	17 833	17 217 [^]	18 909
Rand/US\$ exchange rate		7 530	10,235	8,070	6,840	6,020	5,950

[^] Has been restated to include all employees based on contractual obligations

* Excluding the effect of AC 133

+ Including BoE and NIB transactions for the first 6 months

** Based on year-on-year simple averages

§ Compound annual growth rate since 1997 (5 years)

Income statement: Five-year review

Notes

June	Pre AC133 2003 Rm	Incl BoE 2002 Rm	2003 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm
Interest income	14 669	11 852	14 669	9 575	8 610	7 290	8 531
Interest expense	11 357	8 617	11 180	6 718	6 006	5 009	6 352
Net interest income	3 312	3 237	3 489	2 857	2 604	2 281	2 179
Non-interest revenue	3 876	4 081	4 238	2 690	2 141	1 882	1 636
Foreign exchange translation (losses)/gains	(451)	(350)	(735)	(436)	168	128	
Total income	6 737	6 968	6 992	5 111	4 913	4 291	3 815
Impairment of advances			891				
Specific and general provisions	795	921		560	494	484	501
Exceptional general provision (reversed)/raised		(400)		(400)			
Income after specific and general provisions	5 942	6 447	6 101	4 951	4 419	3 807	3 314
Operating expenses	4 561	4 282	4 561	2 962	2 550	2 235	2 063
Merger and reorganisation expenses	134		134				
Profit from operations before exceptional capital items	1 247	2 165	1 406	1 989	1 869	1 572	1 251
Exceptional capital items	(361)	(1 569)	(309)	(926)	(3 515)	(1)	(83)
Net capital loss on investment in Dimension Data	(136)	(830)	(84)	(830)	(3 467)		
Amortisation and impairment of goodwill	(209)	(211)	(209)	(96)	(48)	(81)	193
Loss on sale of investments and operations	(17)	(524)	(17)				
Impairment of investments and of property and equipment		(4)				80	
Special general provision supplement							(276)
Profit from operations	886	596	1 097	1 063	(1 646)	1 571	1 168
Attributable earnings of associates	70	93	70	92	100	98	51
Profit before taxation	956	689	1 167	1 155	(1 546)	1 669	1 219
Taxation	467	430	592	404	402	393	333
Taxation: Exceptional capital items		(298)		(140)	—	—	(83)
Profit after taxation	489	557	575	891	(1 948)	1 276	969
Minority interest attributable to ordinary shareholders	97	82	90	153	82	46	
Minority interest attributable to preference shareholders	133		133				
Net profit for the year	259	475	352	738	(2 030)	1 230	969
Headline earnings	619	1 746	661	1 524	1 485	1 231	969
Core earnings	1 204	1 696	1 530	1 560	1 317	1 103	969

Notes

	Incl BoE					
December	2002 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm	1998 Rm
Interest income	26 594	23 822	17 186	15 236	16 260	16 492
Interest expense	19 907	17 522	11 918	10 504	11 901	12 567
Net interest income	6 687	6 300	5 268	4 732	4 359	3 925
Non-interest revenue	8 322	6 929	5 054	3 917	3 395	3 138
Foreign exchange translation (losses)/gains	(926)	(1 011)	1 096	375	91	73
Total income	14 083	12 218	11 418	9 024	7 845	7 136
Specific and general provisions	2 147	1 778	1 058	910	869	698
Exceptional general provision reversed	(400)	(400)	400			
Income after specific and general provisions	12 336	10 840	9 960	8 114	6 976	6 438
Operating expenses	8 655	7 334	5 416	4 538	4 054	4 008
Merger and reorganisation expenses	169	193				
Profit from operations before exceptional capital items	3 512	3 313	4 544	3 576	2 922	2 430
Exceptional capital items	(2 437)	(1 793)	(3 605)	3 277	(217)	–
Net capital loss on investment in Dimension Data	(1 080)	(1 080)	(3 298)	3 663		
Amortisation and impairment of goodwill	(617)	(501)	(273)	(280)	(225)	
Loss on sale of investments and operations	(588)	(58)			717	
Merger and reorganisation costs	(35)	(35)				
Impairment of investments and of property and equipment	(117)	(119)	(34)	(106)		
Special general provision supplement					(709)	
Profit from operations	1 075	1 520	939	6 853	2 705	2 430
Attributable earnings of associates	162	162	181	249	130	59
Profit before taxation	1 237	1 682	1 120	7 102	2 835	2 489
Taxation	606	580	772	715	625	589
Taxation: Merger and reorganisation expenses		(23)				
Taxation: Exceptional capital items	(350)	(192)	171	(77)	(217)	
Profit after taxation	981	1 317	177	6 464	2 427	1 900
Income attributable to minority shareholders	241	333	164	109	21	
Net profit for the year	740	984	13	6 355	2 406	1 900
Headline earnings	2 827	2 585	3 789	3 012	2 406	1 900
Core earnings	3 522	3 366	3 093	2 637	2 315	1 827

Balance sheet: Five-year review

Notes

June	2003 Rm	2002 Rm	2001 Rm	2000 Rm	1999 Rm
Assets					
Cash and short-term funds	9 401	15 221	14 699	4 084	2 963
Other short-term securities	19 542	9 210	7 034	7 907	12 716
Government and public sector securities	16 669	11 448	7 022	7 669	6 086
Advances and other accounts	247 262	153 895	135 079	105 276	100 057
Insurance assets	7 004				
Associate and other investments	6 513	5 056	5 215	4 238	2 094
Property and equipment	3 375	2 012	1 948	1 902	2 055
Intangible assets	5 115	2 789	1 279		
Customers' indebtedness for acceptances	822	1 070	736	838	846
Total assets	315 703	200 701	173 012	131 914	126 817
Shareholders' equity and liabilities					
Ordinary share capital	271	243	241	240	235
Reserves	14 556	14 830	12 711	10 593	9 627
Ordinary shareholders' equity	14 827	15 073	12 952	10 833	9 862
Minority shareholders' interest					
Attributable to ordinary shareholders	1 157	1 520	649	351	
Attributable to preference shareholders	2 115				
Total shareholders' equity and minority interest	18 099	16 593	13 601	11 184	9 862
Deposit, current accounts and other creditors	282 331	179 938	157 141	119 170	115 537
Insurance funds	7 004				
Long-term debt instruments	7 447	3 100	1 534	722	572
Liabilities under acceptances	822	1 070	736	838	846
Total shareholders' equity and liabilities	315 703	200 701	173 012	131 914	126 817
Guarantees on behalf of customers excluded from assets	10 703	10 161	8 683	5 577	5 675

Notes

December	2002 Rm	2001 Rm	2000 Rm	1999 Rm	1998 Rm
Assets					
Cash and short-term funds	16 607	10 978	12 860	7 549	5 250
Other short-term securities	14 987	11 372	6 873	7 315	7 154
Government and public sector securities	14 647	12 627	6 886	6 230	4 023
Advances and other accounts	202 650	151 329	119 774	103 783	96 483
Insurance assets	7 891				
Associate and other investments	6 933	5 821	8 518	2 293	1 826
Property and equipment	2 854	2 046	1 793	1 630	1 878
Intangible assets	6 095	2 519	696	170	
Customers' indebtedness for acceptances	1 120	973	859	874	913
Total assets	273 784	197 665	158 259	129 844	117 527
Shareholders' equity and liabilities					
Share capital	271	242	240	237	233
Reserves	16 775	14 588	15 174	9 524	8 898
Ordinary shareholders' equity	17 046	14 830	15 414	9 761	9 131
Minority shareholders' interest					
Attributable to ordinary shareholders	1 089				
Attributable to preference shares	1 987	881	424	305	
Total shareholders' equity and minority interest	20 122	15 711	15 838	10 066	9 131
Deposit, current accounts and other accounts	237 083	177 152	140 831	118 225	106 900
Insurance funds	7 891				
Long-term debt instruments	7 568	3 829	731	679	583
Liabilities under acceptances	1 120	973	859	874	913
Total shareholders' equity and liabilities	273 784	197 665	158 259	129 844	117 527
Guarantees on behalf of customers excluded from assets	11 966	11 036	8 727	5 844	5 826

Ratings Fitch IBCA

Notes

	Nedcor Bank Dec 2002	Absa Bank Mar 2002	FirstRand Bank Sep 2001	Standard Bank Dec 2001
Individual	B/C	B/C	B/C	B/C
Support	2	2	2	2
Foreign currency				
Short-term	F3	F3	F3	F3
Long-term	BBB-	BBB-	BBB-	BBB-
Long-term rating outlook	Stable	Stable	Stable	Stable
Local currency				
Long-term senior	BBB+	Not available	BBB+	BBB+
National				
Short-term	F1 + (zaf)	F1 + (zaf)	F1 + (zaf)	F1 + (zaf)
Long-term	AA (zaf)	AA (zaf)	AA (zaf)	AA (zaf)

Individual and support

- B A strong bank. There are no major concerns regarding the bank.
- C An adequate bank which, however, possesses one or more troublesome aspects B/C is a gradation used by Fitch IBCA
- 2 A bank for which, in Fitch IBCA's opinion, state support would be forthcoming even in the absence of a legal guarantee.

Foreign and local currency (capped by sovereign limits)

- F3 Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or issues in the same country.
- BBB Denotes an adequate credit risk relative to other issuers or issues in the same country.

National

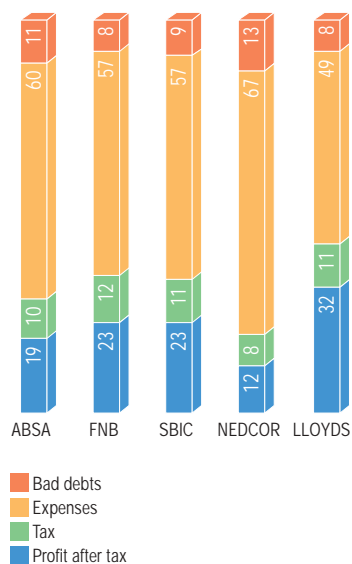
- F1 Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or issues in the same country.
- AA Denotes a very strong credit risk relative to other issuers or issues in the same country.

Income statement: Comparison

	31 Mar 2003 Absa %	31 Dec 2002 FNB %	31 Dec 2002 Stanbic %	30 Jun 2003 Nedcor %	31 Dec 2001 Lloyds %
Total income	100	100	100	100	100
Bad debts	(11)	(8)	(9)	(13)	(8)
Expenses	(60)	(57)	(57)	(67)	(49)
Profit before tax	29	35	34	20	43
Tax	(10)	(12)	(11)	(8)	(11)
Profit after tax	19	23	23	12	32

Notes

% income statement:
Comparison



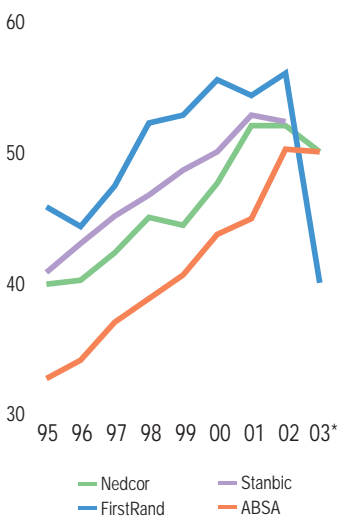
% income statement: Big four banks

Notes

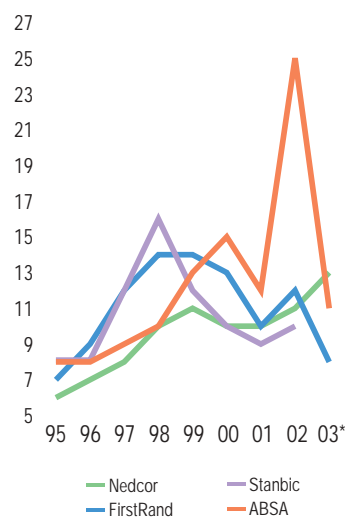
NII to total income



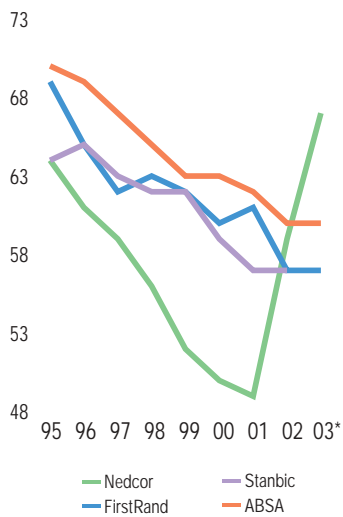
NIR to total income



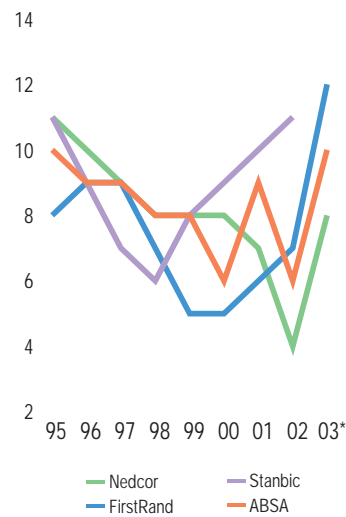
Bad debts to total income



Expenses to total income

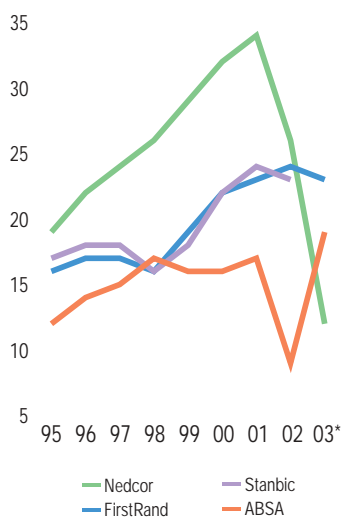


Tax charge to total income



Notes

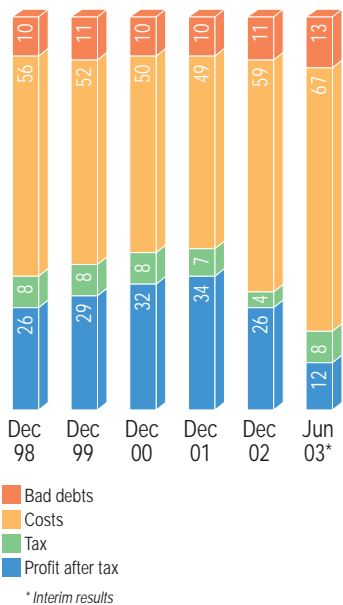
Profit after tax to total income



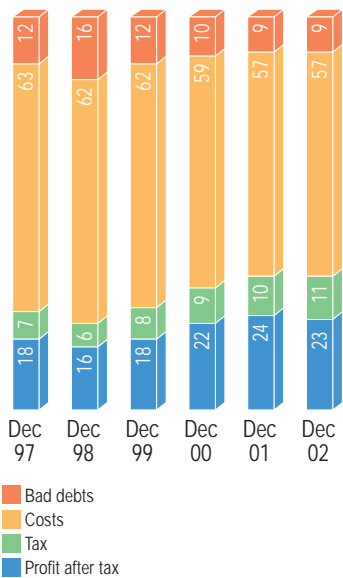
% income statement by bank

Notes

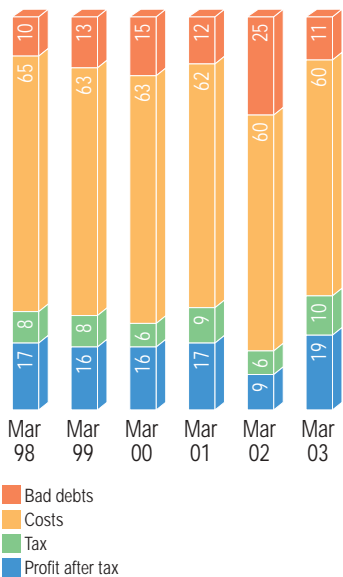
Nedcor % income statement



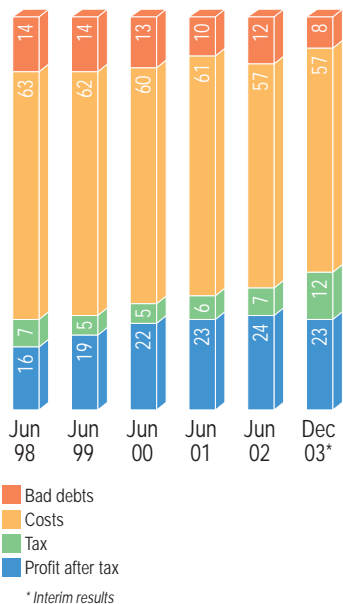
Stanbic % income statement



ABSA % income statement

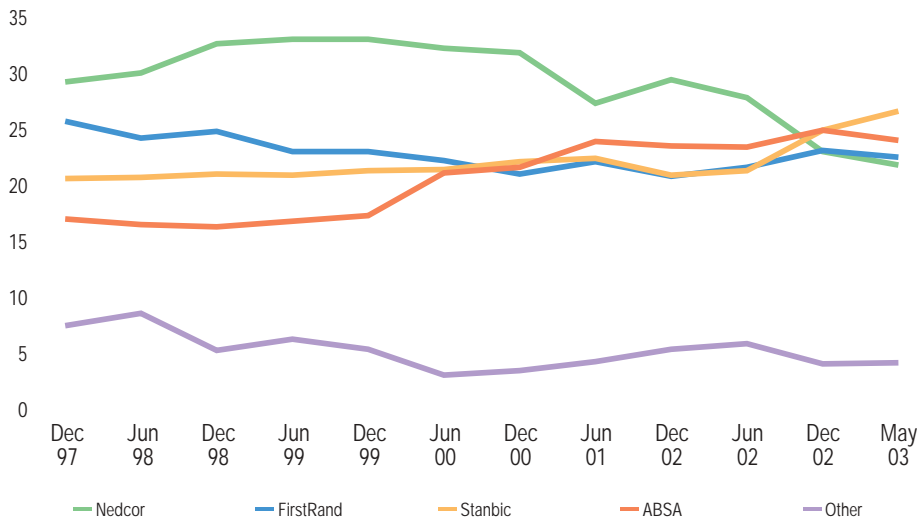


FirstRand % income statement



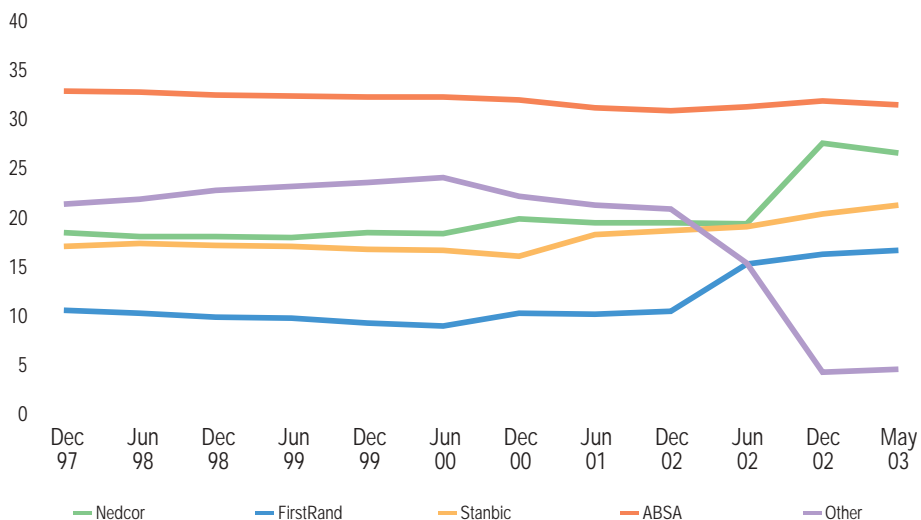
Market share analysis – six years

Credit cards (%)



Notes

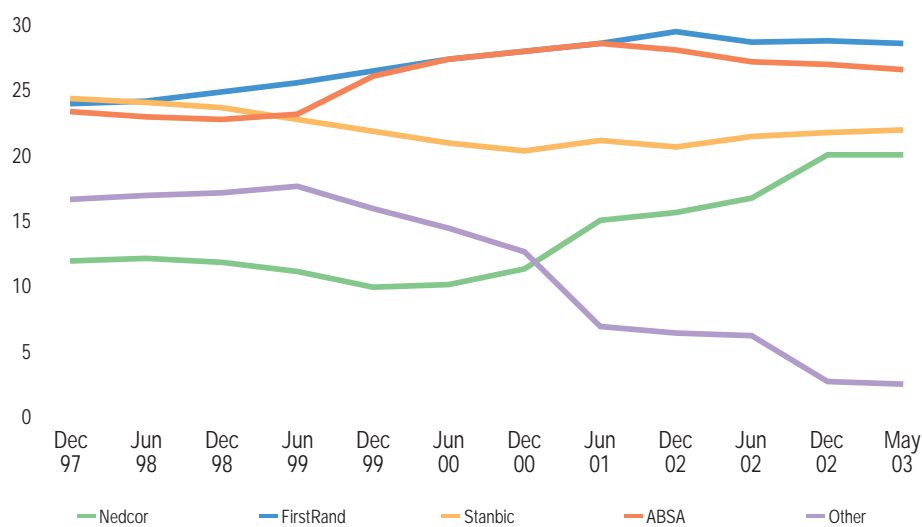
Homeloans (%)



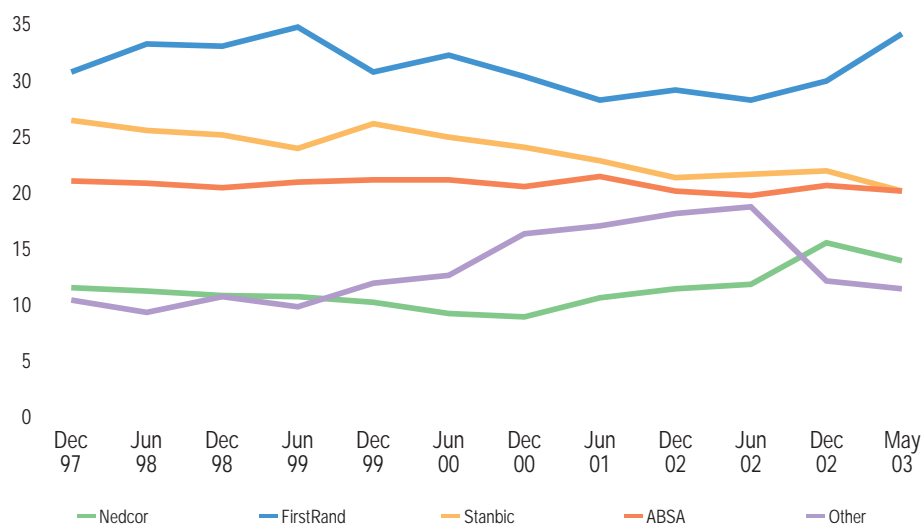
Market share analysis – six years

Notes

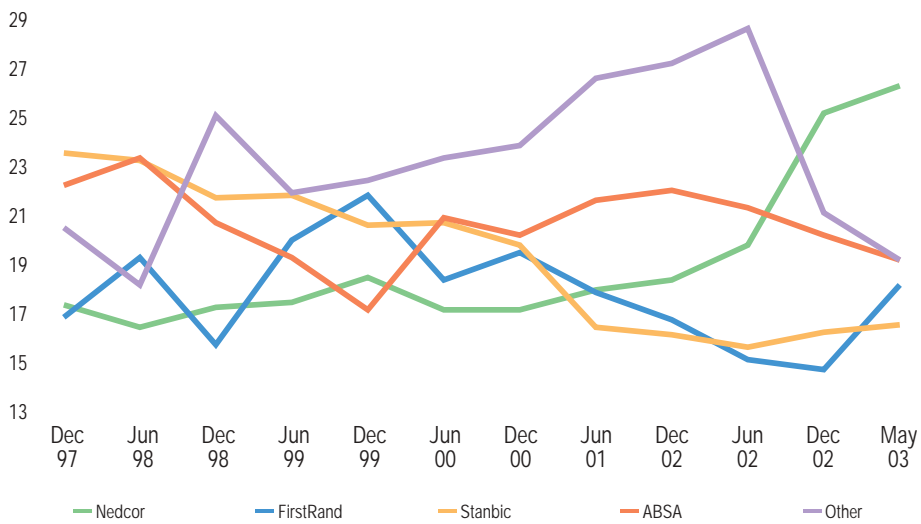
Instalment sales (%)



Leases (%)

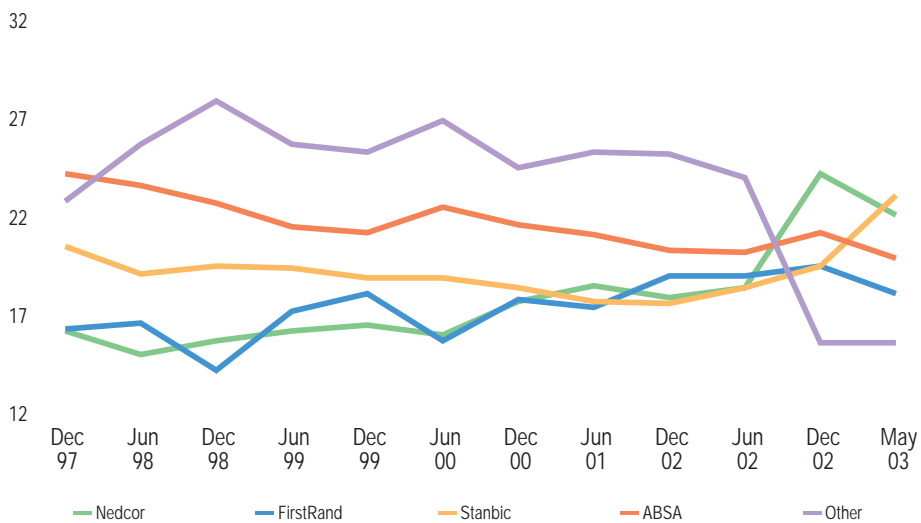


Overdrafts (%)



Notes

Total assets (%)



Notes

Notes

[illegible]