RESULTS PRESENTATION

FOR THE YEAR ENDED 30 JUNE 2013

FIRSTRAND

INTRODUCTION

FIRSTRAND

FirstRand has pursued a very consistent growth strategy

- To be the African financial services group of choice
- By creating long-term franchise value
- Through delivering superior and sustainable returns
- Within acceptable levels of earnings volatility
- Maintaining balance sheet strength

Good progress on execution of strategy in SA…

- Strengthened the relative positioning of franchises
  - **FNB's** differentiated customer offering, based on a unique value proposition underpinned by innovative products, channels and rewards programmes
  - **RMB's** CIB strategy to leverage quality of investment banking franchise to build full-service offering for large corporates
  - **WesBank's** strategy to broaden alliances and diversify products and segments (corporate and commercial)

- Focused on growing client-based revenue
  - Success of FNB's strategy to grow transactional accounts and cross sell
  - RMB's client-related activities now represent 84% of its earnings (2007: 39%)

- Expanded into new profit pools
  - Investment management through Ashburton Investments

…and in the corridors and rest of Africa

- Strong profit growth from the Group's Indian strategy continues
  - RMB leveraging the platform for corridor and in-country growth
  - Commercial gaining momentum; retail still in pilot phase

- Rest of Africa – good progress on strategy to expand whilst protecting shareholder returns
  - Consistent execution through operating franchises matched with disciplined capital deployment
  - Country selection focused on main economic hubs of east and west Africa
  - Three pillars to strategy:
    - Utilise existing balance sheet and intellectual capital
    - Greenfields
    - Corporate action

Leveraging SA balance sheet and intellectual capital

- Effective in territories where a physical presence not yet established
  - Profitable investment and corporate banking franchises can be created in markets without a physical presence
- Particularly relevant to investment banking franchise where high levels of successful cross border activity have been seen
  - 28 transactions in 13 African countries with facilities to a value of R19.5 billion, concentrated in telecommunications, oil and gas, infrastructure and agricultural sectors
  - Advances into the rest of Africa have grown 75% to R16.4 billion (11% of structured lending book)
  - Ghanaian exposures grew by over R2.3 billion on the back of a number of large transactions
  - Kenya representative office is generating cross-border deals into both east Africa and Asian corridors
  - Strong growth in oil and gas exposures in Angola, Nigeria and Ghana

Organically growing an in-country franchise

- There are many different "footprints" to be established in the rest of Africa
- Investment in traditional and electronic platforms in new territories – Zambia, Mozambique and Tanzania – and established subsidiaries
  - Rolling out SA innovations into subsidiaries is a priority
  - Points of presence preferred to large physical footprint
- Appropriate franchise takes ownership of entry strategy depending on in-country opportunities identified – then bolt on additional activities i.e.
  - RMB deployment of Global Markets and IBD teams into FNB subsidiaries contributing strong growth in profits since 2010 (CAGR in excess of 40%)
  - RMB's licence in Nigeria provides a platform to leverage opportunities for corporate and commercial

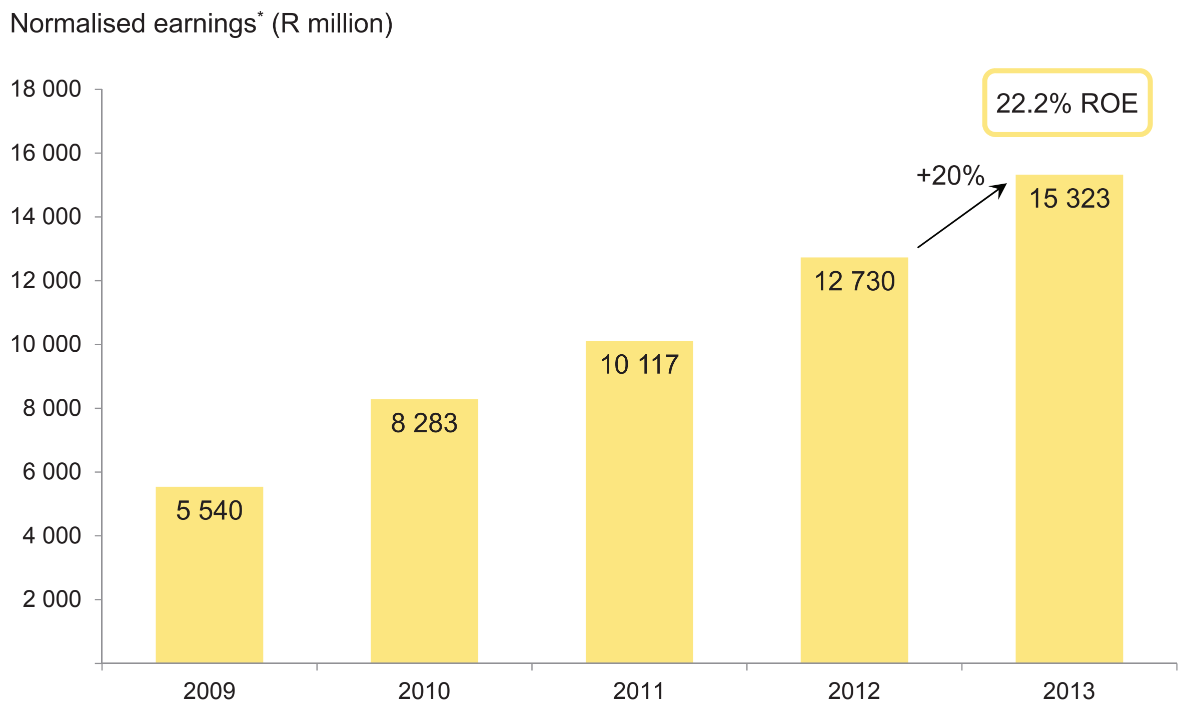
Corporate action where it makes commercial sense

- Small- to medium-sized acquisitions that bring scale, deposit franchise, customers and skills
- Critical to apply discipline when deploying capital – transformational deals can dilute returns for a very long time
- Physical branches important, but legacy costs vs revenue growth trade-off difficult in the short to medium term

Successful execution delivered outperformance by the franchises…

Normalised profit before tax (R million)	**2013**	2012	% change
FNB	**11 641**	9 668	▲ 20
RMB	**6 062**	4 937	▲ 23
WesBank	**4 016**	3 650	▲ 10

…and by the Group



* *Normalised earnings shown on a continuing-normalised basis 2010-2012, and on an IFRS-continuing basis in 2009.*

FINANCIAL REVIEW

FIRSTRAND

Performance highlights

	2013	2012	Change
Normalised earnings (R million)	**15 323**	12 730	▲ 20%
Diluted EPS (cents)	**271.8**	225.8	▲ 20%
Return on equity (%)	**22.2**	20.7	▲
Net asset value per share (cents)	**1 303.1**	1 142.4	▲ 14%
Dividend per share (cents)	**136.0**	102.0	▲ 33%

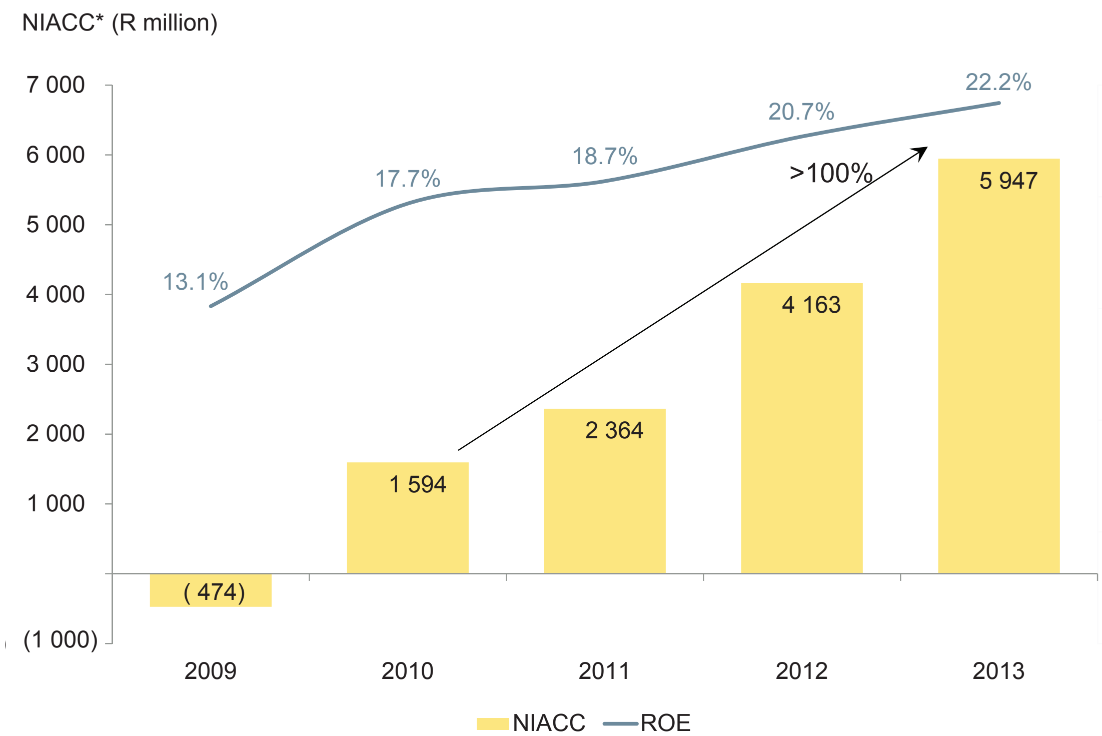
Key performance ratios

	2013	2012	% change
Return on equity (%)	**22.2**	20.7	▲
Return on assets (%)	**1.87**	1.73	▲
Credit loss ratio (%)	**0.99**	1.08	▼
Credit loss ratio (%)*	**0.95**	0.94	▲
Cost-to-income ratio (%)	**51.9**	53.4	▼
Tier 1 ratio (%)**	**14.8**	13.2	▲
Common equity Tier 1(%)**	**13.8**	12.3	▲
Net interest margin (%)	**4.97**	4.92	▲
Gross advances (R billion)	**612**	536	▲ 14%

* *Excluding the impact of the merchant acquiring event.*

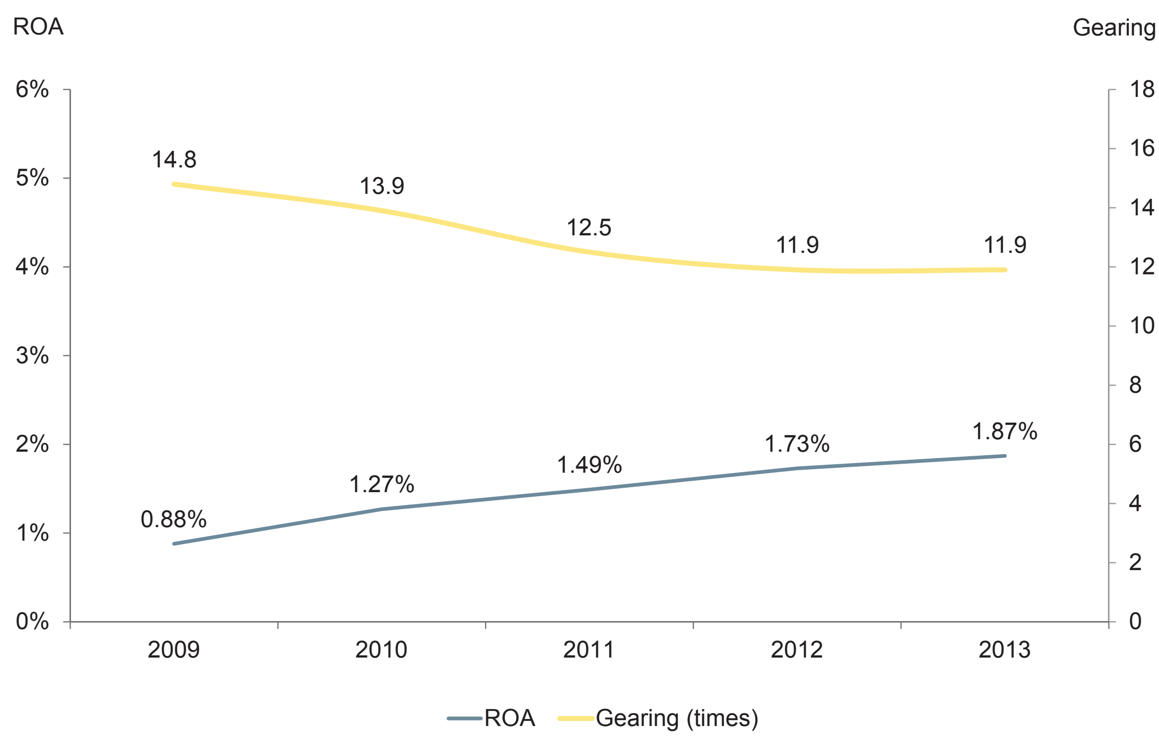
** *2013 capital ratios are calculated on a Basel III basis; 2012 capital ratios are calculated on a Basel 2.5 basis.*

Economic profit reflects shareholder value creation

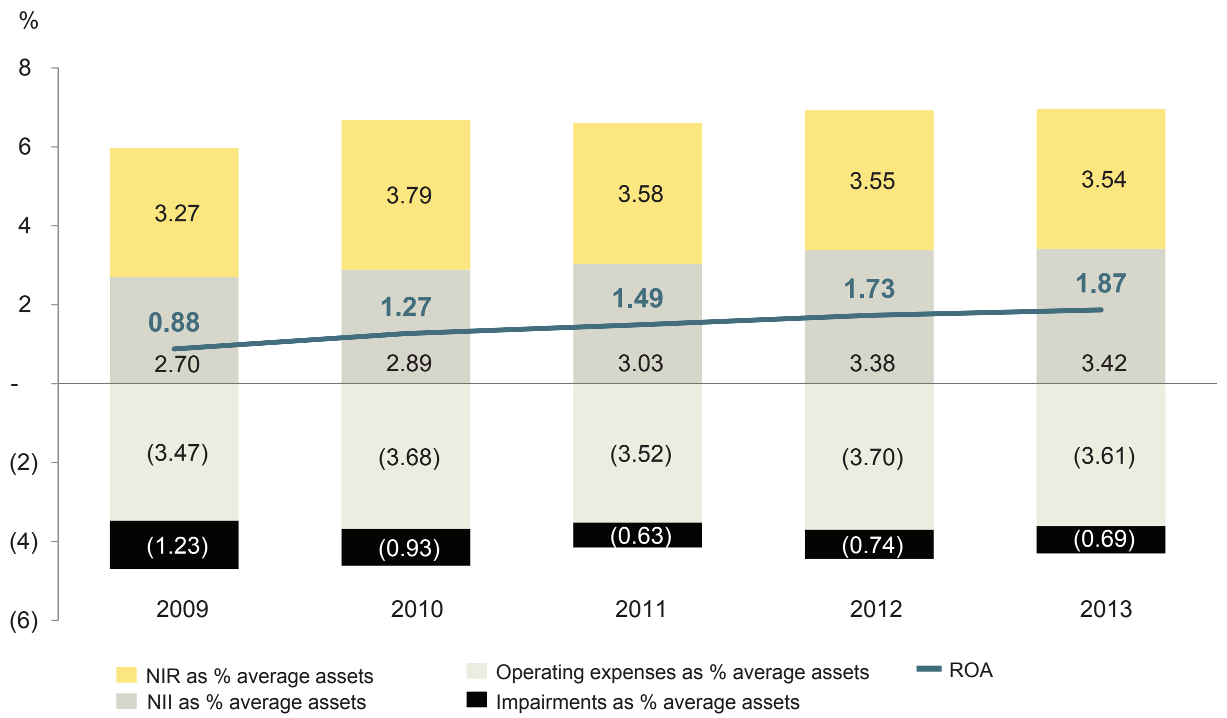


* *Net income after cost of capital.*

Returns driven by ROA not gearing



ROA reflects quality of earnings



The graph shows each item before taxation and non-controlling interests as a percentage of average assets. The ROA reflects normalised earnings after tax and non-controlling interests as a percentage of average assets.

Consistent strategies are driving performance

Earnings resilience and growth (income statement)		• diversification • client franchise businesses • appropriate risk appetite • positive operating jaws
Balance sheet strength	Asset quality	• appropriate action in new business origination • managing NPLs and coverage ratios
	Liabilities and equity	• grow the deposit franchise and improve liquidity profile • maintain strong capital position
Quality of returns (performance management)		• maintain ROE within target range with focus on ROA, not gearing • discipline in deployment of capital

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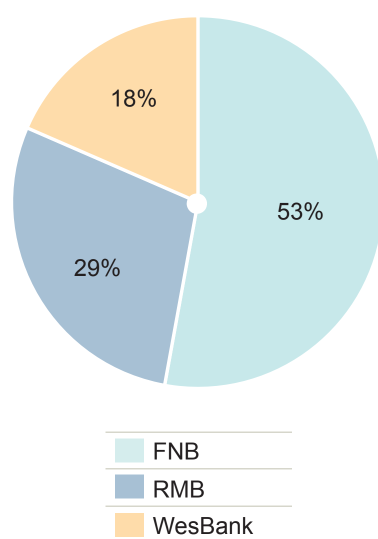
Quality of returns (performance management)		• maintain ROE within target range with focus on ROA, not gearing • discipline in deployment of capital

Franchises provide diversification and relative contribution stable

Normalised earnings (R million)	2013	2012	% change
FNB	**8 162**	6 666	▲ 22
RMB	**4 426**	3 654	▲ 21
WesBank	**2 852**	2 599	▲ 10
Other#	**(117)**	(189)	▲ (38)
Total normalised earnings	**15 323**	**12 730**	▲ 20

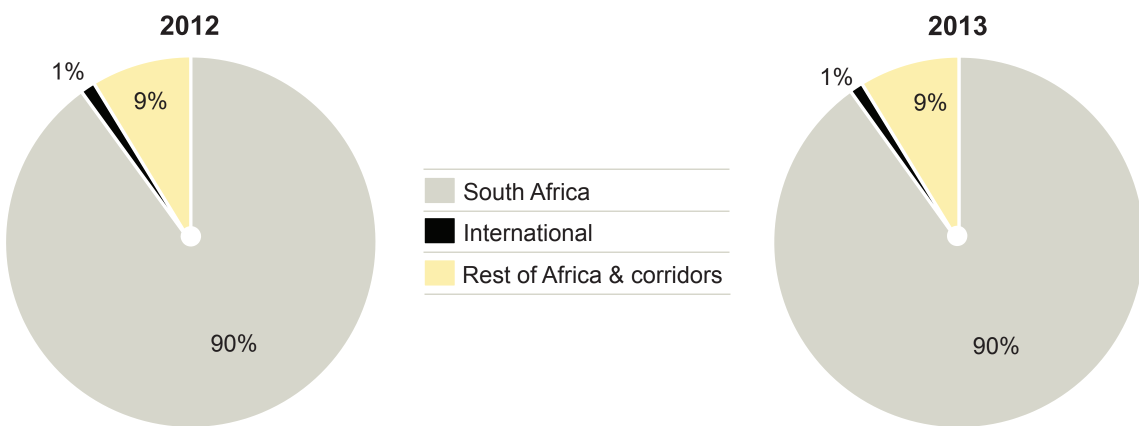
Comprises FirstRand and dividends paid on NCNR preference shares, Corporate Centre and consolidation adjustments.

Franchise contribution*



* *Excluding Corporate Centre and consolidation adjustments.*

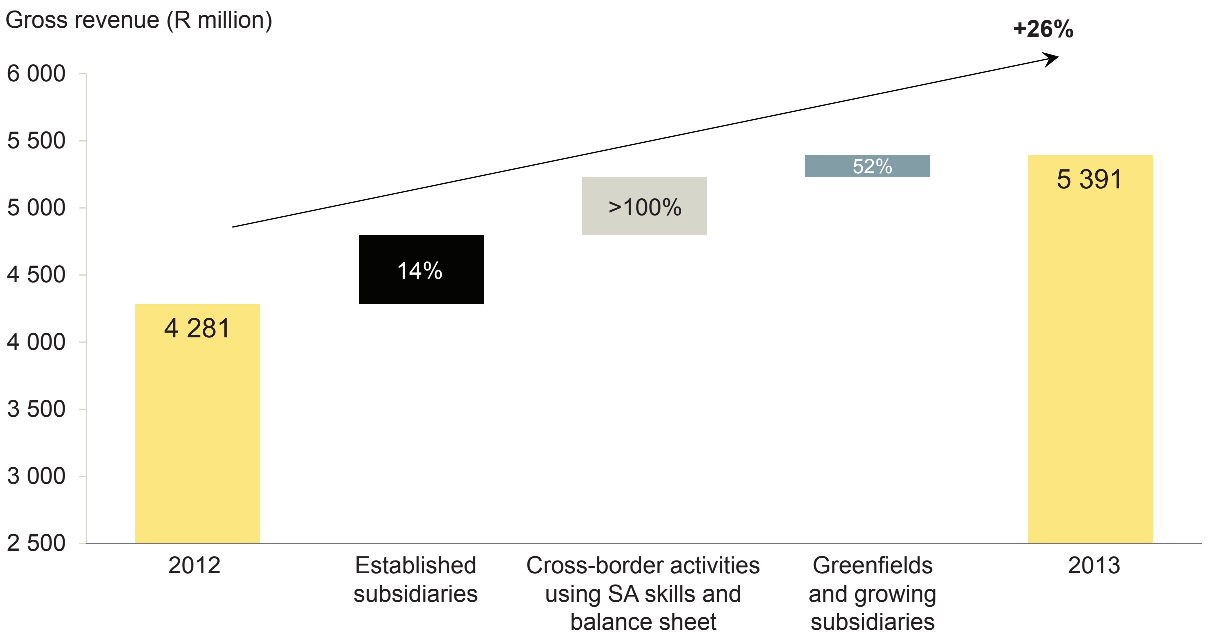
South Africa still growing strongly…



…but rest of Africa starting to gain traction

Based on gross revenue, excluding Corporate Centre and consolidation adjustments.

Revenue growth from execution of strategy in the rest of Africa



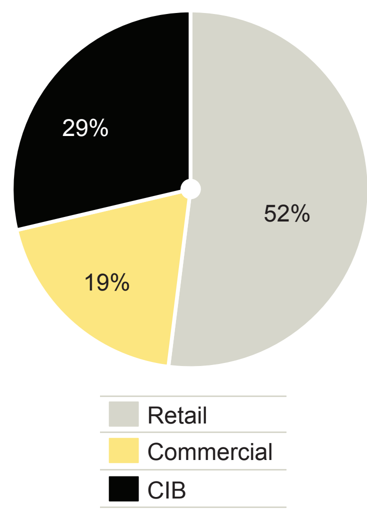
Established subsidiaries ROE = 30%, growing subsidiaries ROE = (1.3%)

Segment diversification reflects structure of SA growth profile and relative positioning

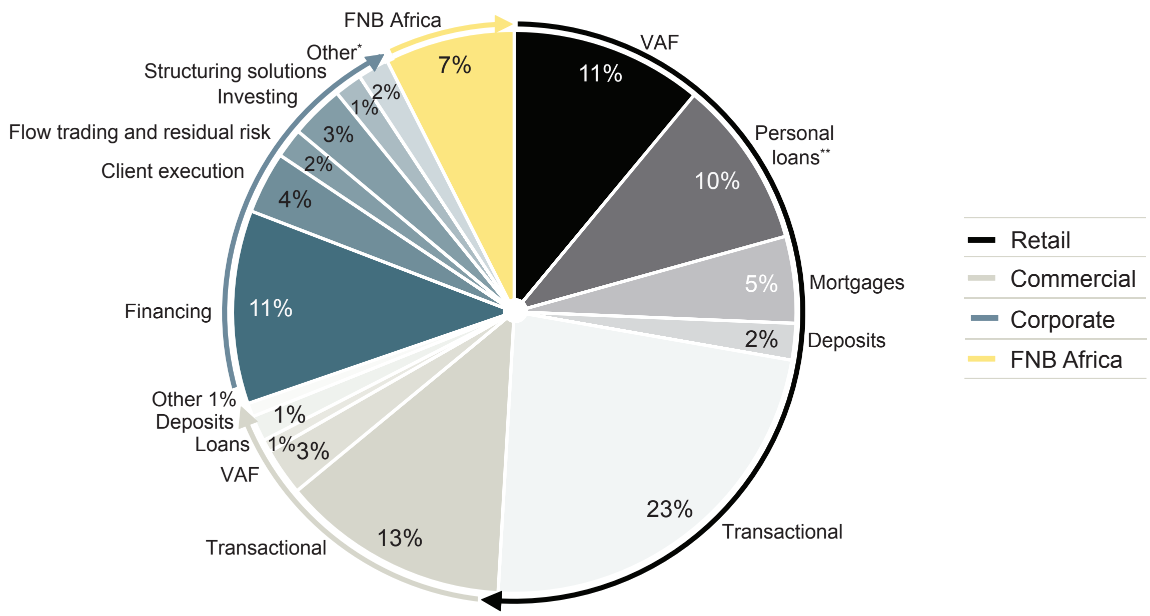
Normalised earnings (R million)	2013	2012	% change
Retail	**8 027**	6 442	▲ 25
Commercial*	**2 987**	2 823	▲ 6
Corporate and investment banking**	**4 426**	3 654	▲ 21
Other	**(117)**	(189)	▲ (38)
Total normalised earnings	**15 323**	**12 730**	▲ 20

* Includes FNB Commercial and WesBank Corporate (p. 9 of Analysis of financial results).
** Includes RMB Corporate banking and Investment banking (p. 9 of Analysis of financial results).
\# Excludes FirstRand Limited (company) and dividends paid on NCNR preference shares, Corporate Centre and consolidation adjustments.

Normalised earnings mix#

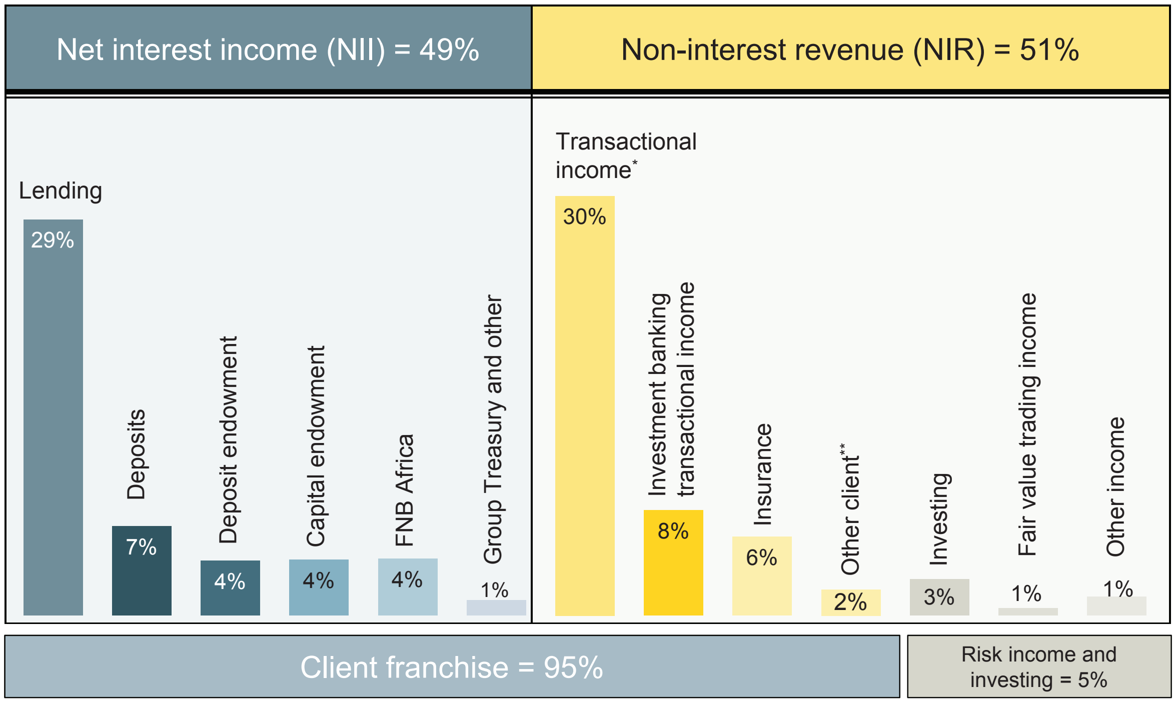


Product diversification underpins quality of earnings



Based on gross revenue, excluding Corporate Centre and consolidation adjustments.
* *Includes VAF Corporate.*
** *Includes WesBank personal loans.*

Client franchise contributes 95% of gross revenue



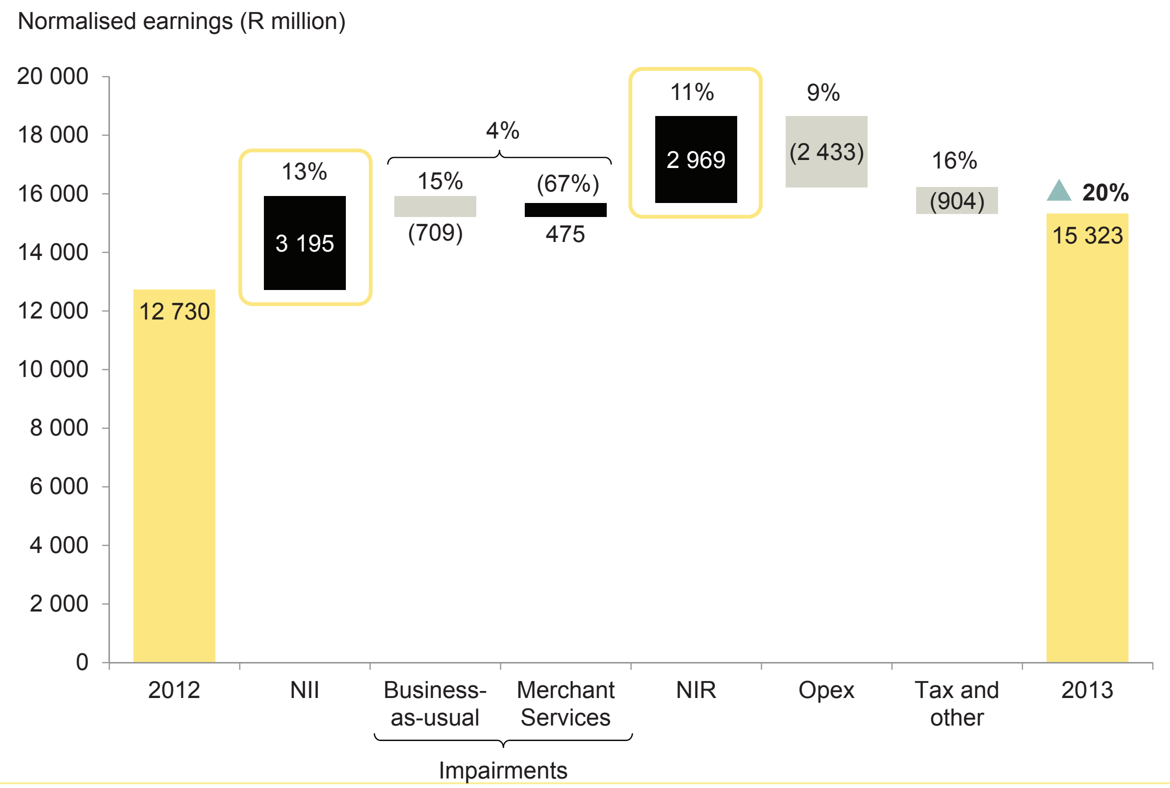
* *From retail, commercial and corporate banking.*
** *Includes WesBank associates.*

Summarised normalised income statement

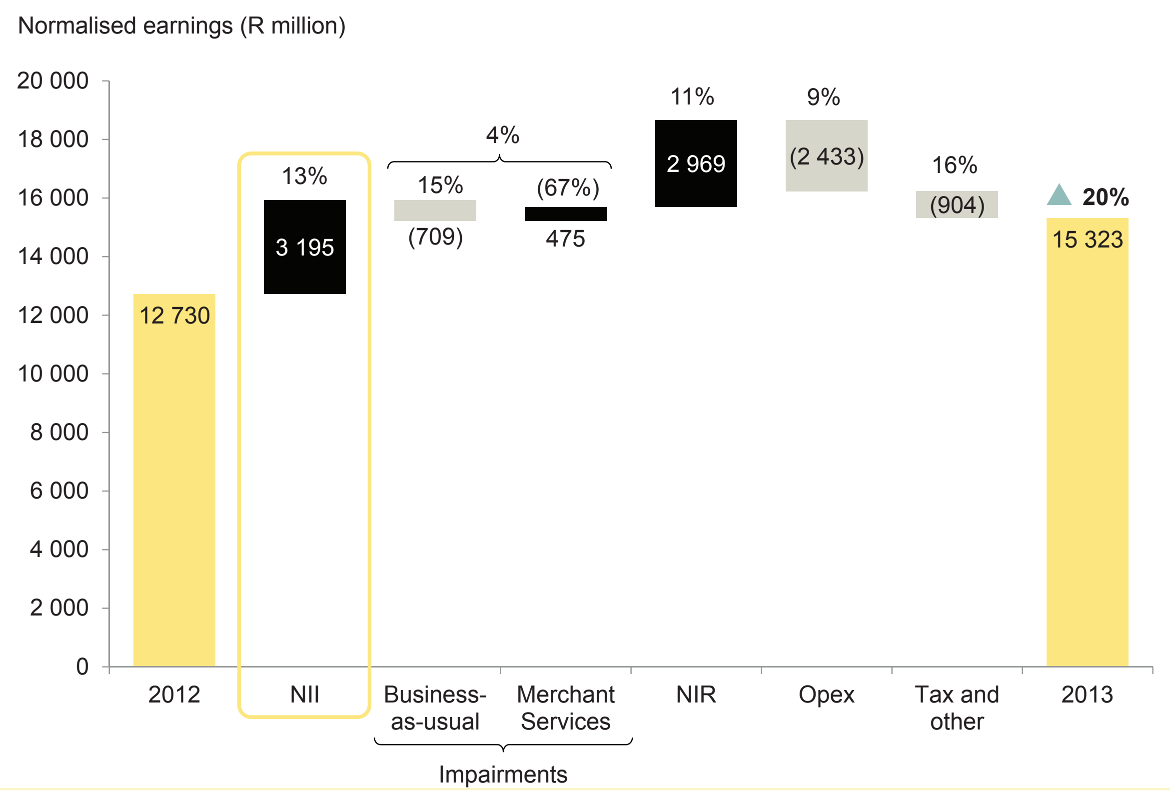
Normalised (R million)	2013	2012	% change
Net interest income before impairment of advances	**28 064**	24 869	13
Impairment of advances	**(5 705)**	(5 471)	4
Net interest income after impairment of advances	**22 359**	19 398	15
Non-interest revenue*	**29 061**	26 092	11
Income from operations	**51 420**	45 490	13
Operating expenses	**(29 645)**	(27 212)	9
Income before tax	**21 775**	18 278	19
Taxation**	**(5 327)**	(4 523)	18
Other#	**(1 125)**	(1 025)	10
Normalised earnings	**15 323**	**12 730**	**20**

* *Includes share of profit from associates and joint ventures after tax.*
** *Includes direct and indirect tax.*
\# *Includes NCNR preference shareholders, headline and normalised earnings adjustments and non-controlling interests.*

Strong topline underpins earnings growth



Strong topline underpins earnings growth

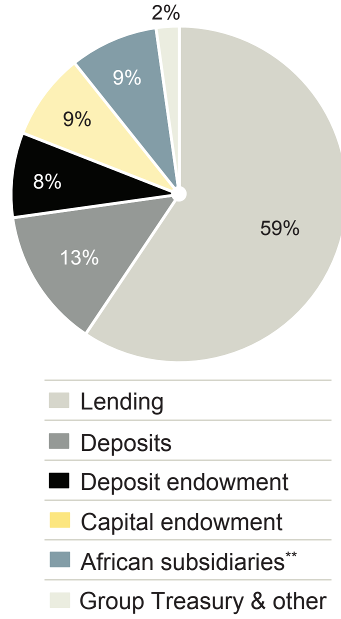


Lending dominates net interest income

Net interest income* (R million)	2013	2012	% change
Lending	**16 648**	13 738	▲ 21
Deposits	**3 753**	3 629	▲ 3
Deposit endowment	**2 294**	2 117	▲ 8
Capital endowment	**2 337**	2 187	▲ 7
African subsidiaries	**2 386**	2 137	▲ 12
Group Treasury and other	**646**	1 061	▼ (39)
Total net interest income	**28 064**	**24 869**	▲ 13

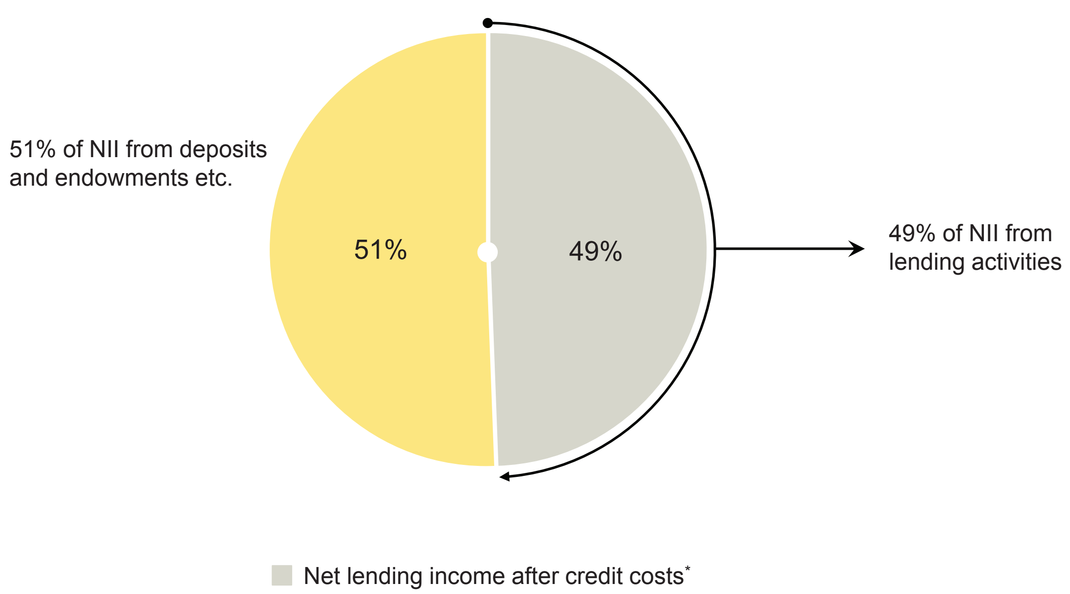
* *After taking funds transfer pricing into account.*

NII breakdown



** *Reflects legal entity view.*

…but after risk cost, a more balanced picture



* *Excludes African subsidiaries.*

True margin improvement impacted by Treasury strategies

As a percentage of average interest-earning banking assets	%
Normalised margin – June 2012	**4.92**
Capital and deposit endowment	(0.11)
Advances	0.26
Changes in balance sheet mix	0.18
Asset pricing	0.08
Liabilities	-
Changes in balance sheet mix (deposits)	0.03
Changes in balance sheet mix (capital)	0.01
Term funding cost	–
Deposit pricing	(0.04)
Margin before Treasury impacts	**5.07**
Treasury strategies	(0.10)
Foreign currency liquidity buffer cost	(0.04)
Accounting mismatches	(0.06)
Normalised margin – June 2013	**4.97**

Treasury strategies introduce volatility in margin

Included in net interest margin	%
Foreign currency liquidity buffer cost	(0.04)
Accounting mismatches	(0.06)

DOLLAR LIQUIDITY CARRY COST

- USD1 billion excess liquidity for foreign currency pipeline and buffer
- Carry cost = R205m

ACCOUNTING MISMATCHES

Interest rate risk management

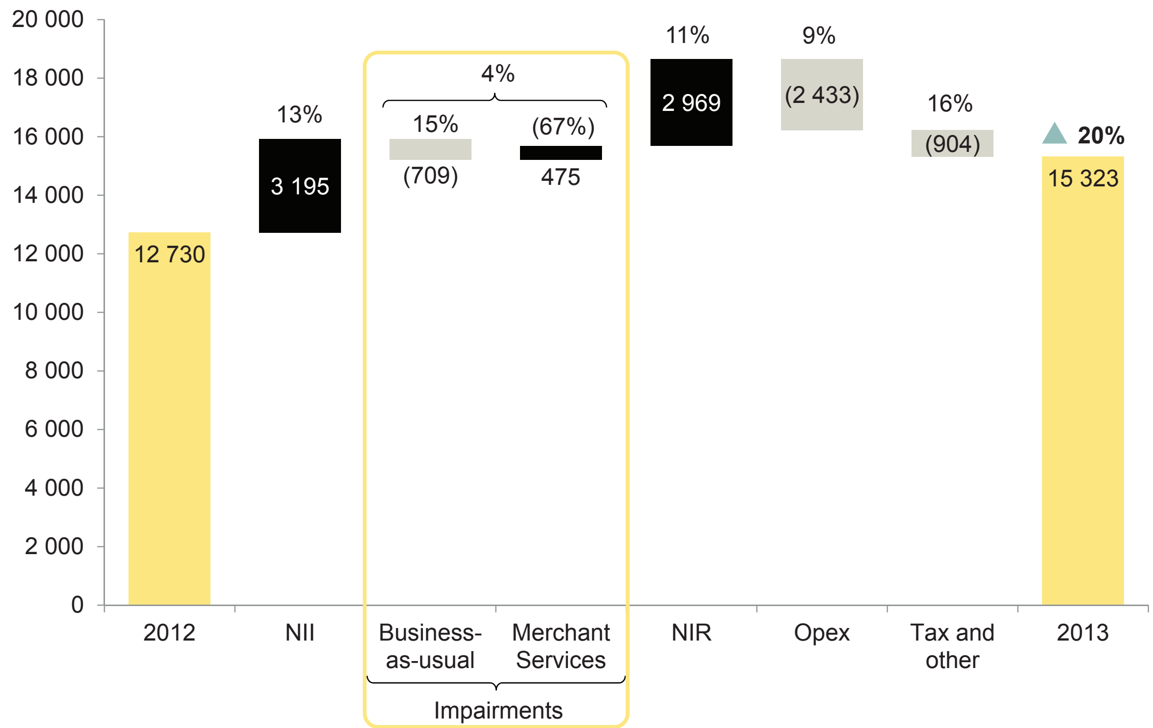
- Endowment portfolio hedged against potential interest rate reduction
- Ineffective cash flow hedges resulting in MTM losses when rates increased in May and June 2013 – effectively higher yield-to-maturity (March 2014)

Funding and liquidity management

- MTM losses on certain term funding instruments related to the narrowing of funding spreads during the year – these losses will pull to par over the duration of the instruments

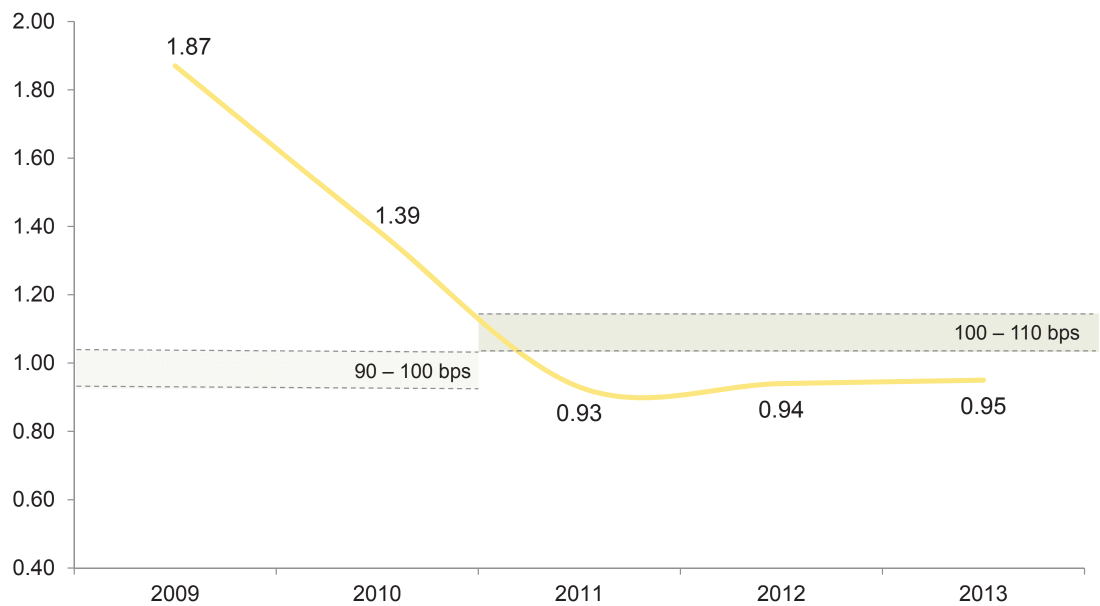
Strong topline underpins earnings growth

Normalised earnings (R million)



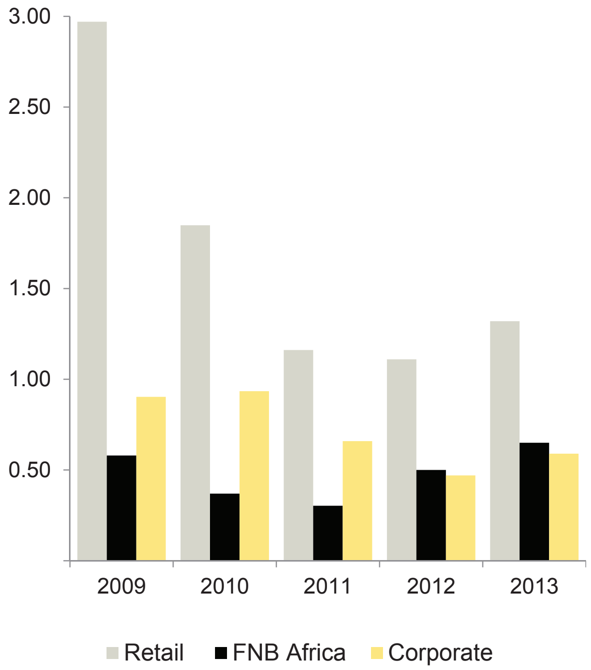
Impairment trend below long run average, but in line with cycle expectations

Credit loss ratio* (%)



* *Excludes impact of the merchant acquiring event of 4bps (2012: 14bps).*

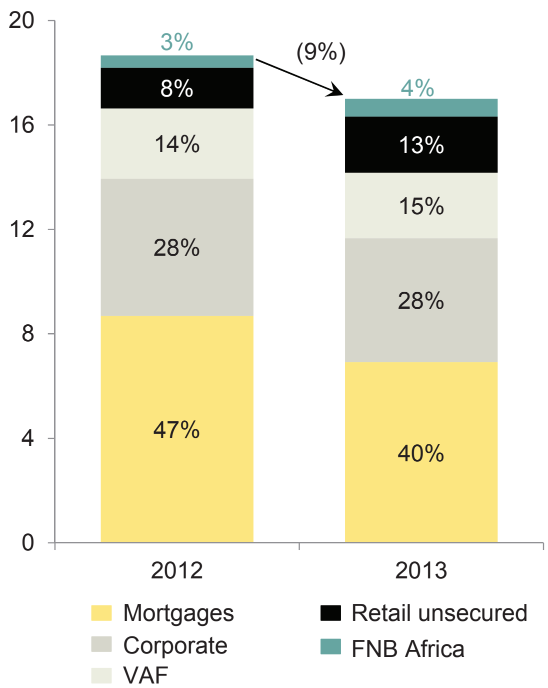
Impairment trend in line with cycle and portfolio expectations



Credit loss ratio (%)	2013	2012
Retail – secured	**0.62**	0.58
Residential mortgages	**0.32**	0.56
VAF	**1.14**	0.62
Retail – unsecured	**6.20**	5.37
Credit card	**0.19**	0.24
Personal loans	**9.70**	8.57
Retail – other	**7.47**	8.47
Total retail	**1.32**	1.11
Corporate	**0.59**	0.47
FNB Africa	**0.65**	0.50
Total credit loss ratio*	**0.95**	0.94

** Excluding the impact of the merchant acquiring event.*

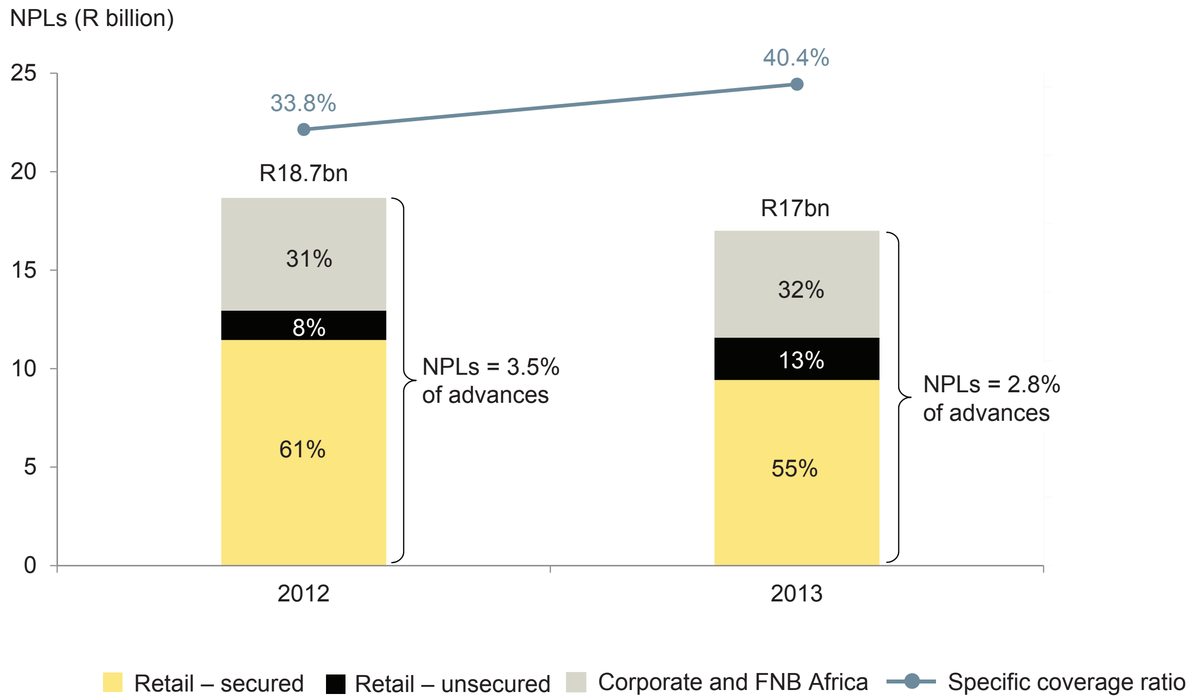
Mix and portfolio impairments drive higher coverage ratios, despite lower NPLs



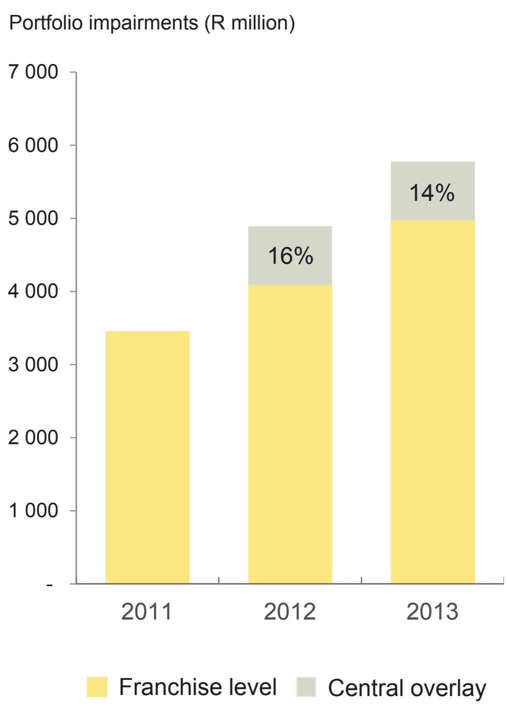
Coverage ratios (%)	2013	2012
Retail – secured	**25.3**	23.5
Residential mortgages	**21.7**	19.9
VAF	**35.0**	35.2
Retail – unsecured	**75.5**	79.7
Credit card	**71.9**	65.7
Personal loans*	**74.5**	80.4
Retail – other	**80.8**	91.2
Corporate	**54.6**	41.2
FNB Africa	**39.1**	48.0
Specific impairments	**40.4**	33.8
Portfolio impairments**	**34.0**	26.2
Total coverage ratio	**74.3**	**60.0**

** Includes FNB loans and WesBank loans.*
*** Includes central portfolio overlays.*

NPLs decreasing but shift in product mix reflected in coverage



Portfolio provisions in line with book growth and prudent action taken last year



	2013	2012	2011
Portfolio impairments as % of performing book	**0.97%**	0.95%	0.76%
Bad debt charge* (%)	**0.95%**	0.94%	0.93%
Portfolio impairments (R million)	**5 775**	4 892	3 457

** Excluding the impact of the merchant acquiring event.*

Breakdown of NPLs illustrates coverage is appropriate

RESIDENTIAL MORTGAGES

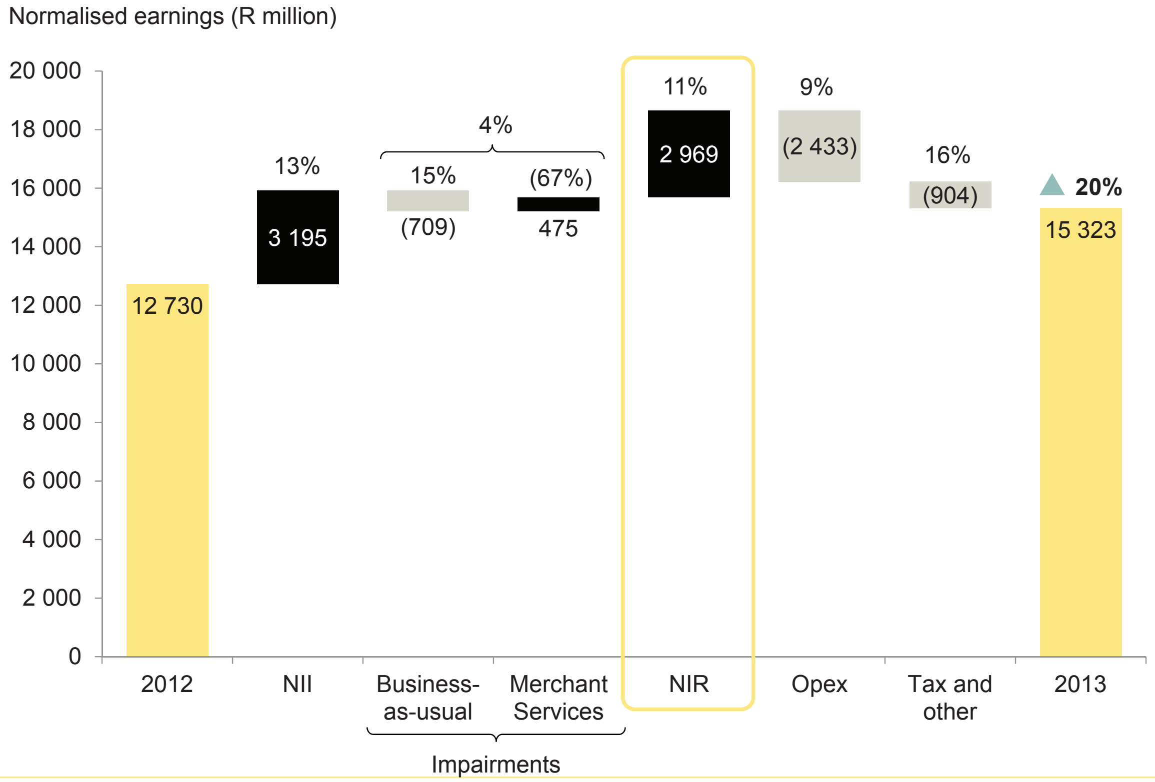
Type	R billion	Specific coverage ratio
Property sold	0.6	27%
Litigation	2.3	25%
Debt review	1.0	20%
Deceased	0.4	19%
Non-debt review paying	1.1	17%
Other (new NPLs)	1.5	16%
Total	**6.9**	**22%**

Breakdown of NPLs illustrates coverage is appropriate

VAF

Type	R billion	Specific coverage ratio
Other (includes absconded, insurance and alienations)	0.3	60%
Repossession	0.2	52%
Legal action for repossession	0.5	45%
Not restructured debt review	0.2	40%
Arrears 3+ months	0.7	32%
Restructured debt review	0.6	9%
Total	**2.5**	**35%**

Strong topline underpins earnings growth



Non-interest revenue growth driven by client franchise strategies

R million	% composition of total NIR	2013	2012	% change
Transactional non-interest revenue	**88**	**25 691**	23 014	12
Retail, commercial and corporate banking	**72**	**20 946**	18 867	11
Investment banking	**16**	**4 745**	4 147	14
Private equity activities	**5**	**1 340**	1 123	19
Investment income	**1**	**154**	152	1
Other income*	**6**	**1 876**	1 803	4
Non-interest revenue	**100**	**29 061**	26 092	11

** Includes WesBank associates.*

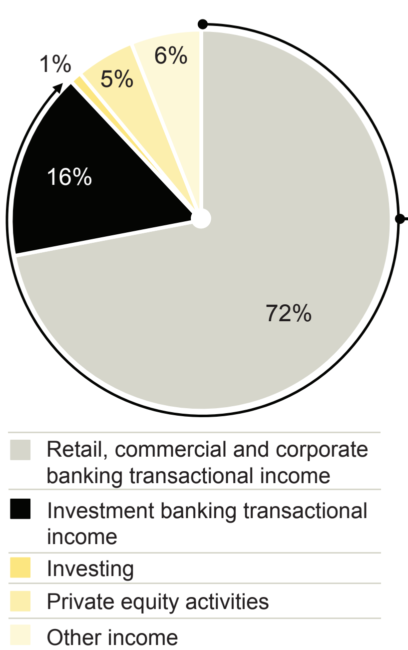
Unpacking transactional NIR by product and segment demonstrates quality

R million	2013	2012	% change
Retail, commercial and corporate banking	**20 946**	18 867	11
Bank commission and fee income	**16 688**	14 957	12
Management fees	**952**	986	(3)
Insurance income	**3 306**	2 924	13
Investment banking	**4 745**	4 147	14
Client solutions and advisory*	**2 593**	2 411	8
Client flow and residual risk	**1 850**	1 418	30
Other	**302**	318	(5)
Transactional non-interest revenue	**25 691**	**23 014**	**12**

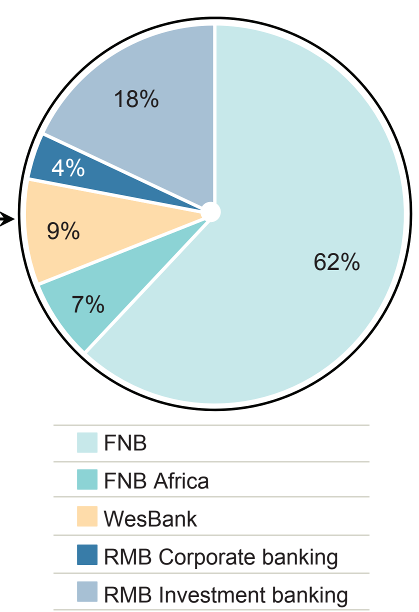
* *Includes advisory, financing, capital raising and underwriting and structuring activities.*

Level of annuity income underpins sustainability

Activity split

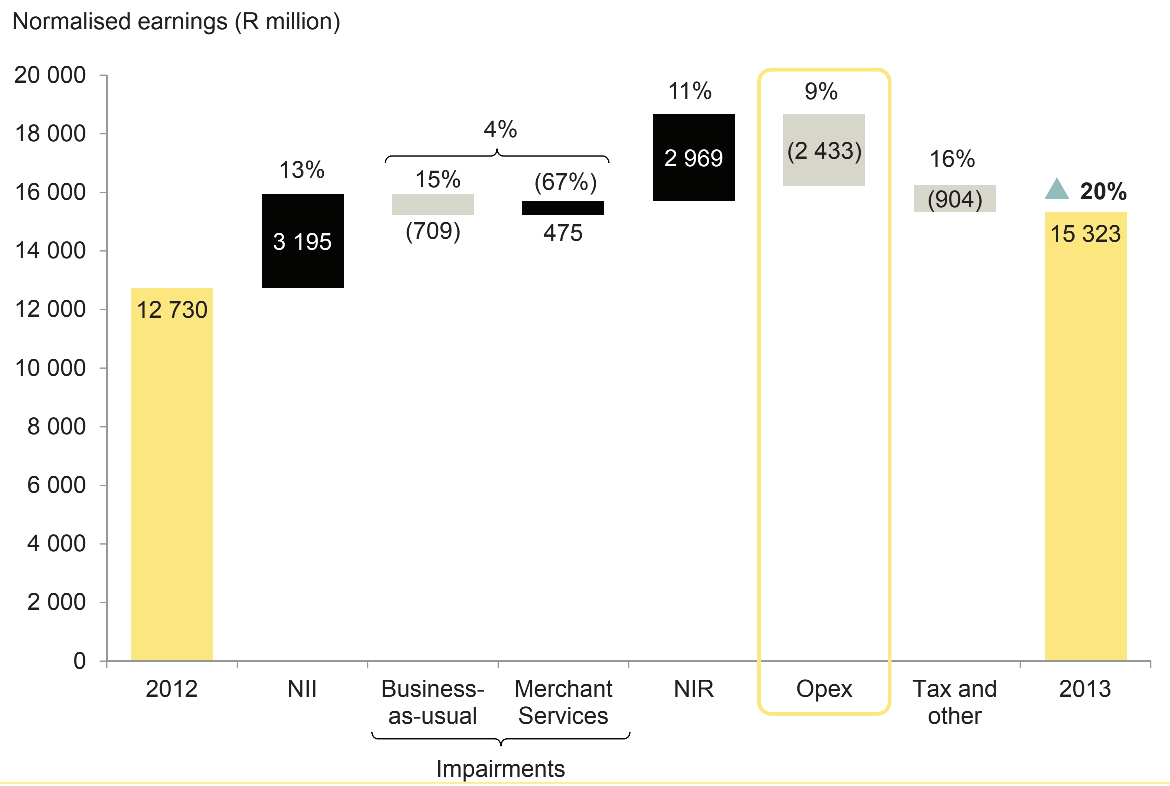


Franchise split*

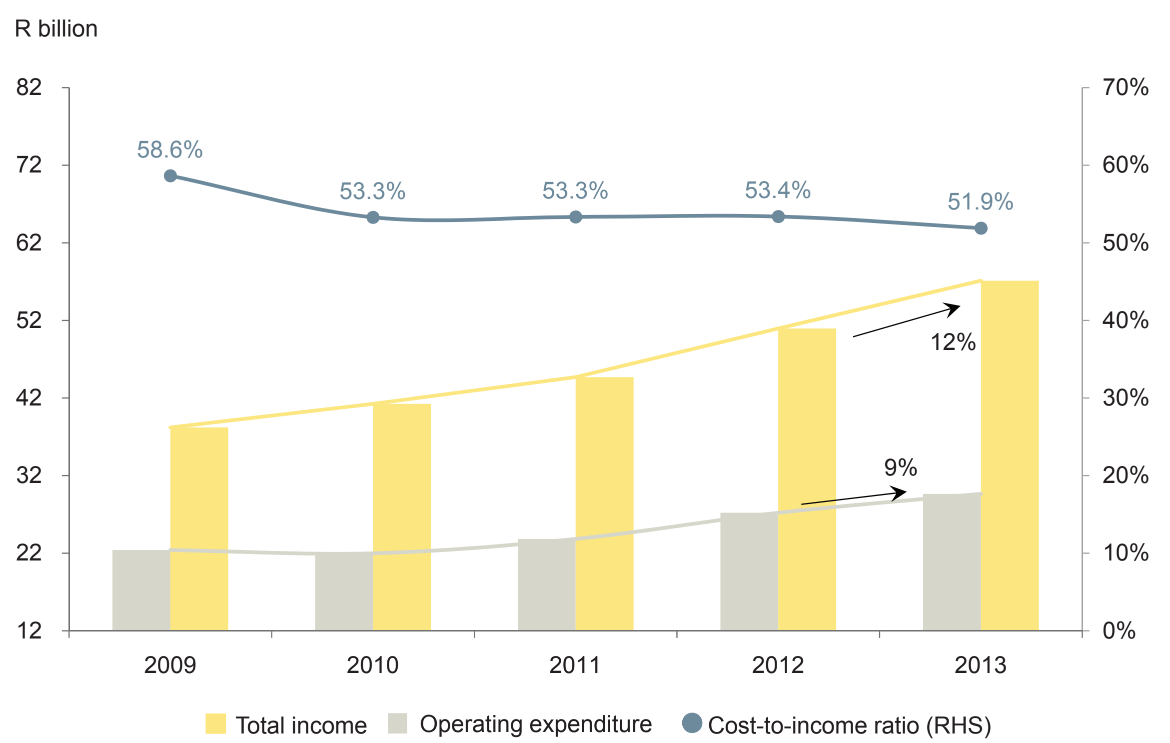


* *Excluding Corporate Centre and consolidation adjustments.*

Strong topline underpins earnings growth



Strong topline results in improved operating jaws



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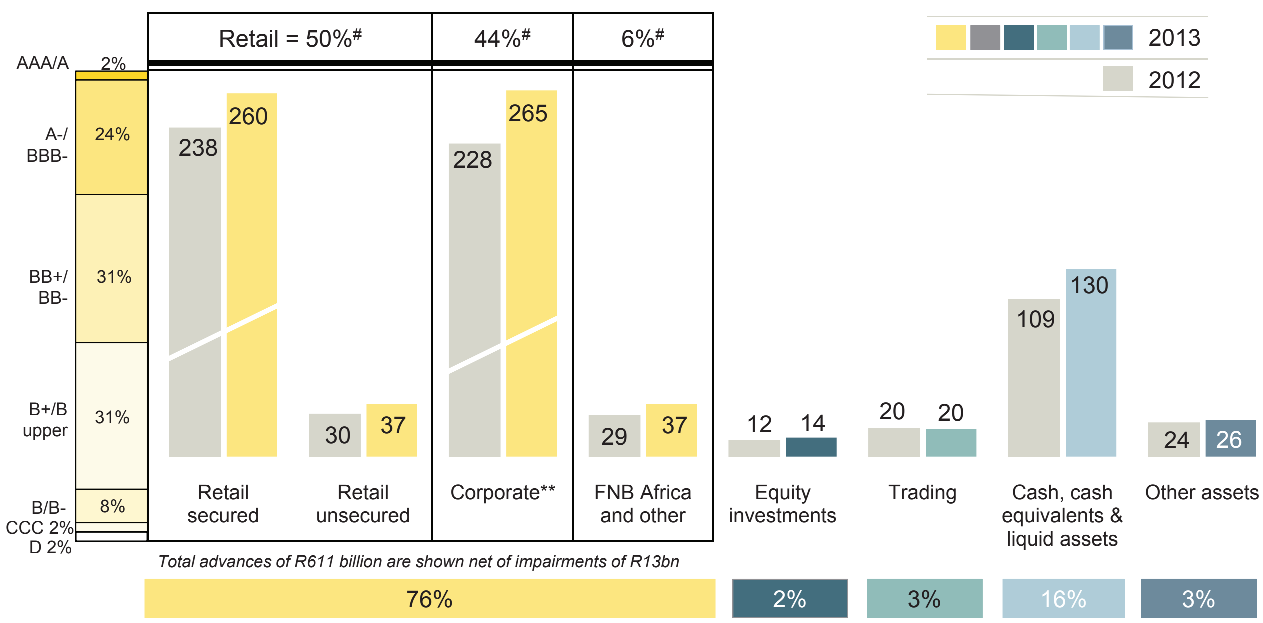
Quality of returns (performance management)		• maintain ROE within target range with focus on ROA, not gearing • discipline in deployment of capital

Total assets dominated by a high-quality diversified portfolio of advances

ASSETS* (R BILLION)



** Included in corporate advances are African deals on the SA balance sheet of R14.6bn (2012: R8.2bn).

* Non-recourse-, derivative-, securities lending- and short-tem trading position assets and liabilities have been netted off.

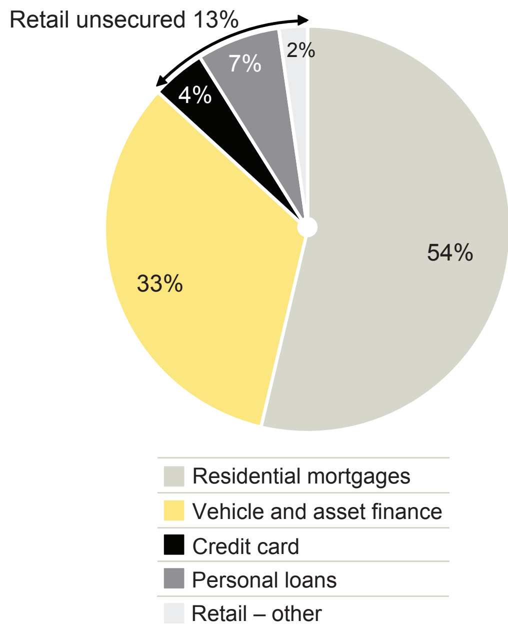
\# Percentage of net advances.

Strong year-on-year growth in VAF and unsecured…

R million	2013	2012	% change
Residential mortgages	**163 046**	157 851	3
Vehicle and asset finance	**100 598**	81 867	23
Credit card	**13 001**	11 291	15
Personal loans	**20 132**	17 631	14
FNB Loans	**12 885**	11 730	10
WesBank Loans	**7 247**	5 901	23
Retail - other	**6 909**	3 742	85
Total retail advances	**303 686**	272 382	11

…but personal loans slowing

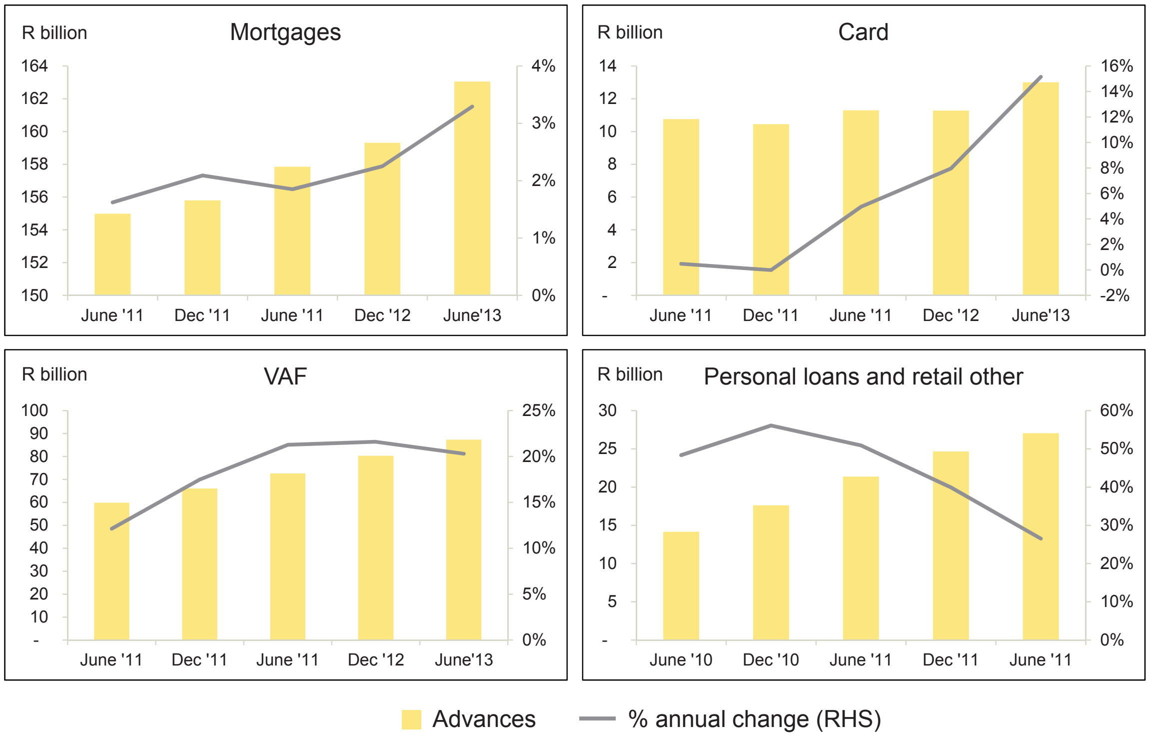
Retail advances breakdown



Risk appetite actions

RETAIL				
Mortgages	**VAF**	**Card**	**Personal loans**	**Other**
Remain conservative with focus on low-risk FNB customers	Gradual reduction of higher-risk with volumes tracking vehicle sales	Conservative, but growing FNB base and increased utilisation driven by rewards	Cut back risk in 2011 and 2012 and tightened affordability as lower-income highly geared	Risk neutral, strongly targeting FNB base as under-represented

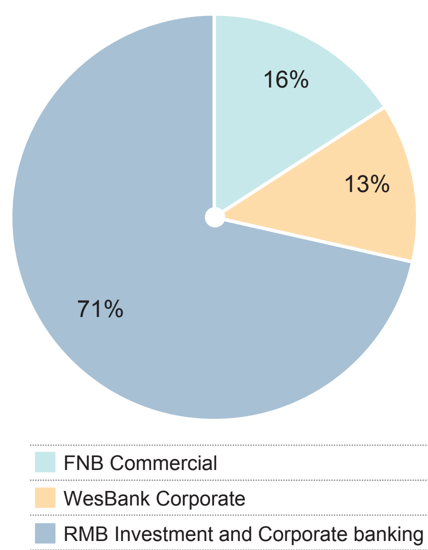
New business growth reflects view on macros and risk strategy



Successful lending strategies in RMB IB and FNB Commercial

R million	2013	2012	% change
FNB Commercial	**42 834**	35 960	19
WesBank Corporate	**34 210**	31 621	8
RMB Corporate banking	**5 101**	2 669	91
RMB Investment banking	**187 865**	162 574	16
Core advances	147 363	124 092	19
Repurchase agreements	40 502	38 482	5
Total corporate advances	**270 010**	**232 824**	**16**

Corporate advances breakdown



Risk appetite actions

COMMERCIAL

Commercial property finance	Agri finance	Asset-backed finance	Debtor and leverage finance	Rest of Africa
Growing as under-represented – focus on banked, owner-occupied	Diversifying exposure across commodities and geographically	Focus on lower risk and banked customers across target asset classes	Focus on banked customers and driving facility utilisation	Leverage growing footprint to target SA clients and low risk domestics

CORPORATE

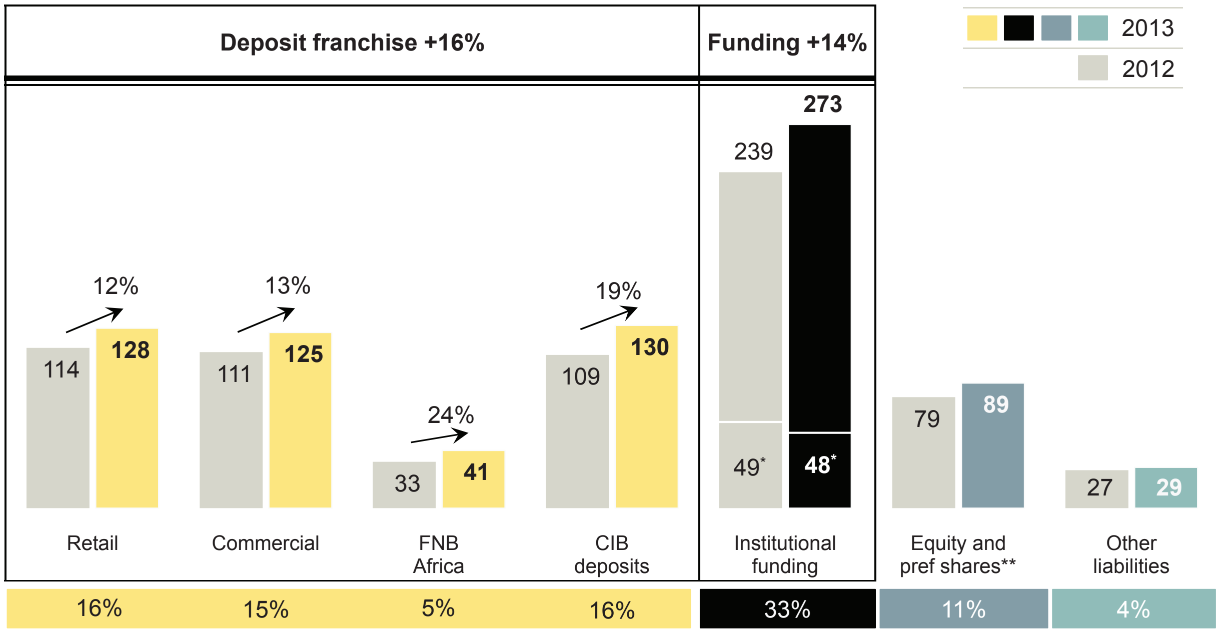
Working capital finance	Infrastructure finance	Cross-border rest of Africa	SA corporate
Tracking nominal SA GDP	SA renewable energy projects with strong drawdown pipeline projected	Primarily structured financing in hard and soft commodities within strategic African countries	Lead arranger of the larger acquisition and leveraged finance transactions for SA debt capital markets

Consistent strategies are driving performance

Earnings resilience and growth (income statement)		• diversification • client franchise businesses • appropriate risk appetite • positive operating jaws
Balance sheet strength	Asset quality	• appropriate action in new business origination • managing NPLs and coverage ratios
Balance sheet strength	Liabilities and equity	• grow the deposit franchise and improve liquidity profile • maintain strong capital position
Quality of returns (performance management)		• maintain ROE within target range with focus on ROA, not gearing • discipline in deployment of capital

Strengthening deposit franchise and proactive liquidity management

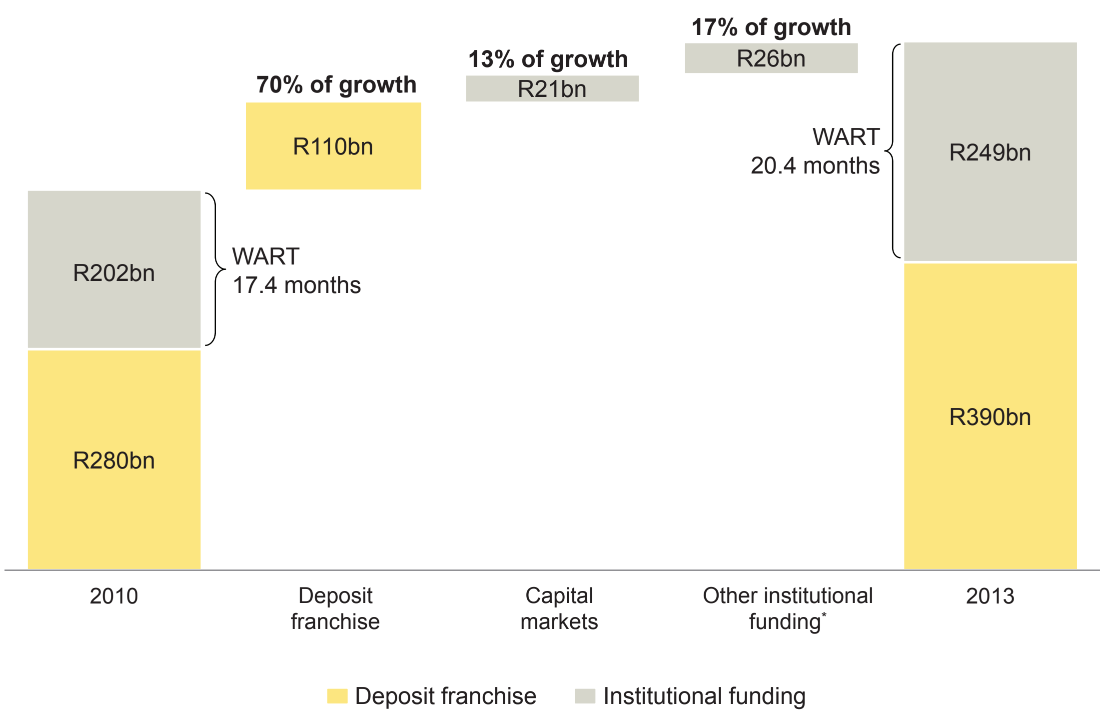
LIABILITIES# AND EQUITY (R BILLION)



Net of derivatives and short trading positions.
Non-recourse deposits and securities lending included in deposits.

* CIB institutional funding.
** Includes ordinary equity, non-controlling interest, NCNR preference shares and Tier 2 liabilities.

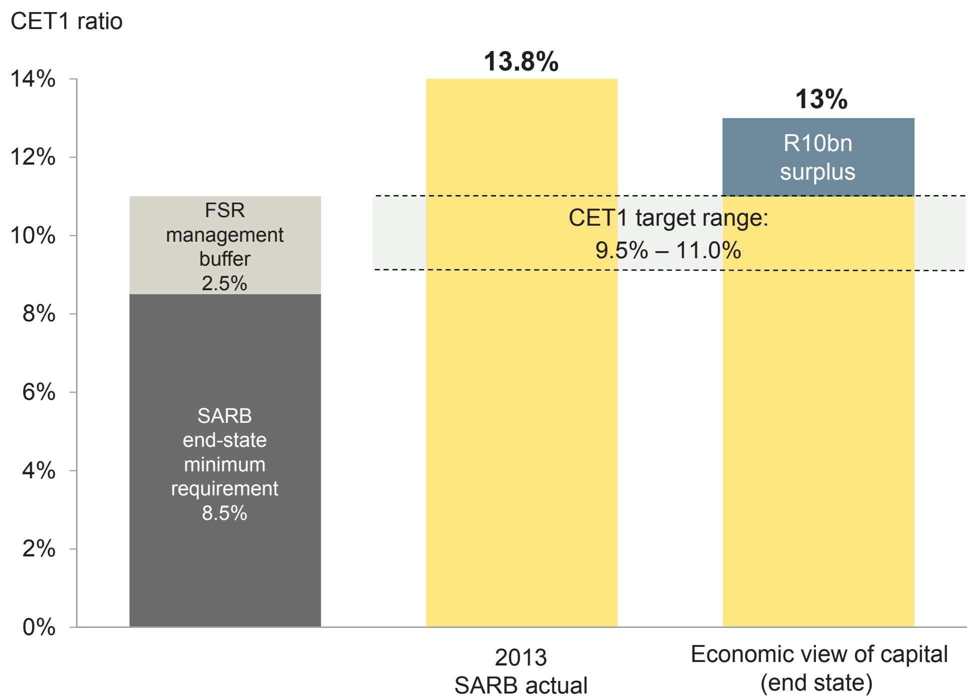
83% of liability growth attributed to better source and term



* Includes NCD, structured funding and other deposits.

WART = Weighted average remaining term of institutional funding.

CET1 ratio reflects strong capitalisation and capacity for expansion



Consistent strategies are driving performance

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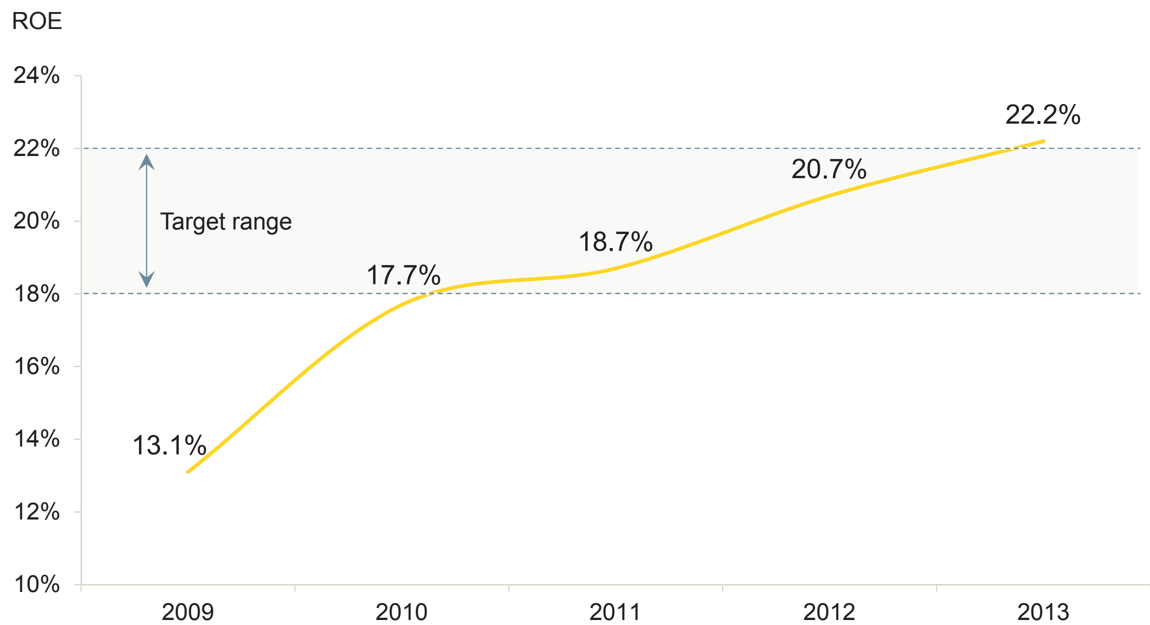
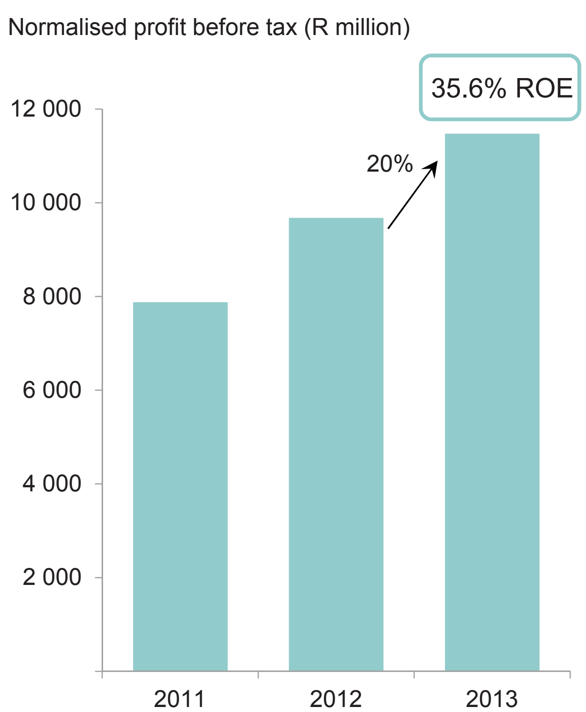
Strong ROE and capital position enables lower sustainable dividend cover



Dividend cover lowered to 2.0 times

FNB OPERATING REVIEW

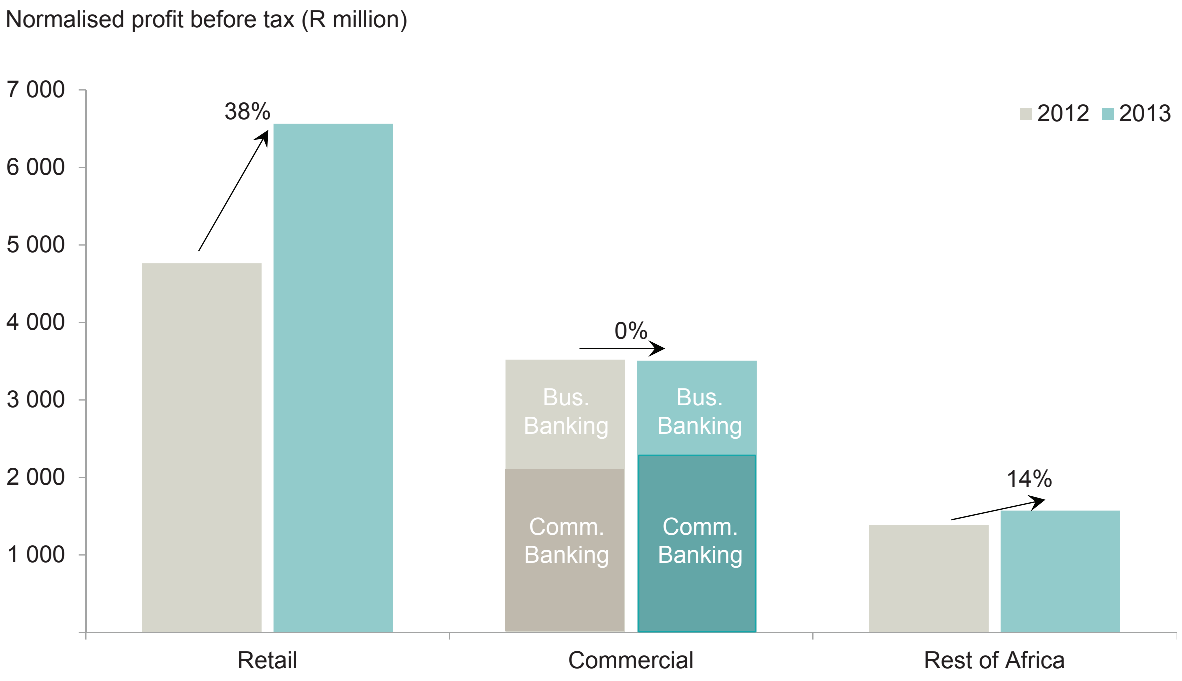
Another year of outperformance for the FNB franchise



Characterised by:

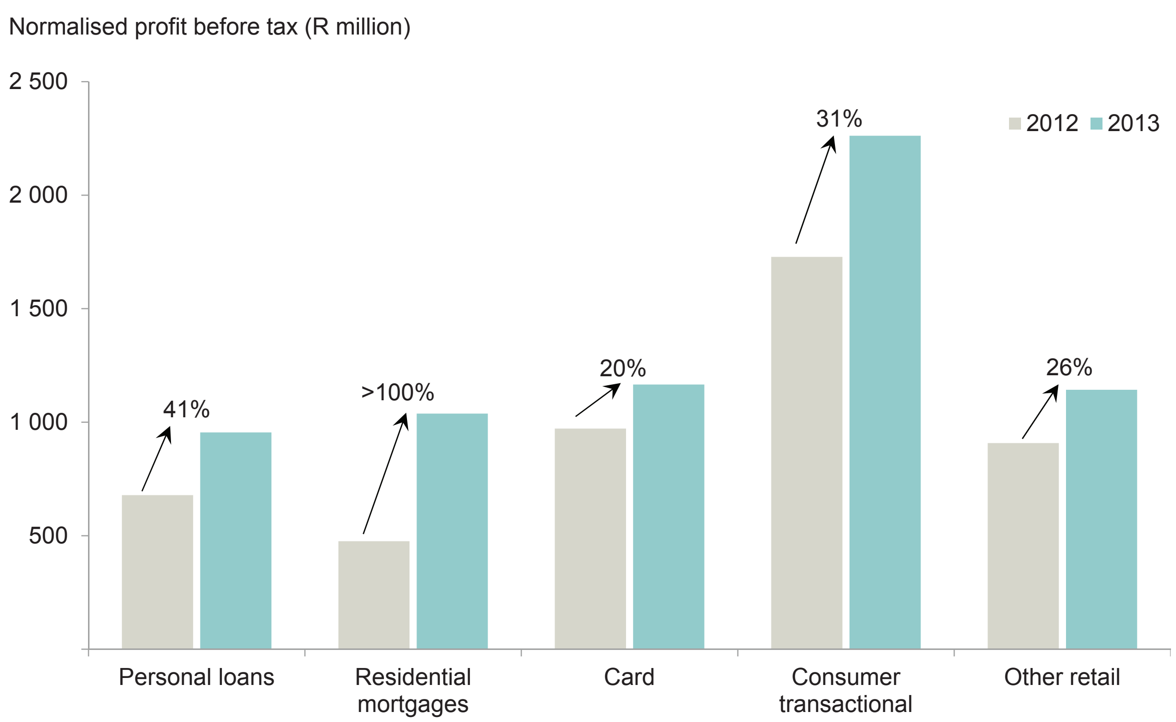
- Strong topline growth
  - NII +18%
  - NIR +11%
- Continued account acquisition
- Transactional volumes up 13%
- Appropriate credit origination and pricing
- Strengthening deposit base
- Efficiencies continue to improve
- Continued improving NPLs in HomeLoans
- Increased impairment charge

Retail segment fuels the growth



Retail includes the previous Mass, Consumer and Wealth segments. Commercial includes Business Banking, Public Sector and FRB India.

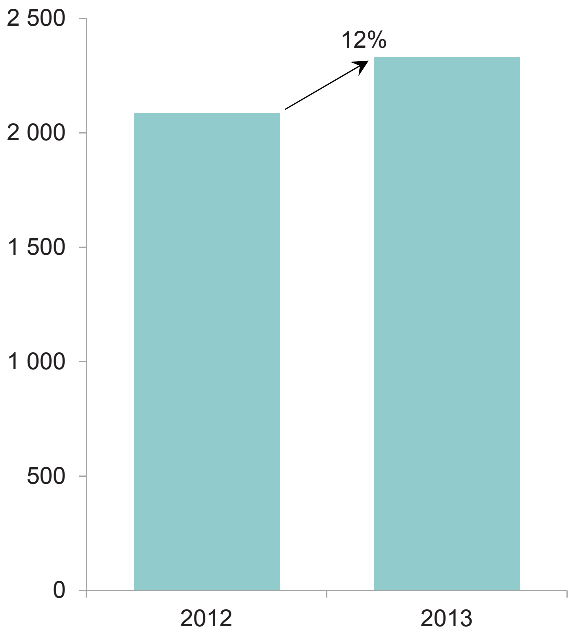
Retail performance reflects successful execution of strategy



Retail includes the previous Mass, Consumer and Wealth segments.

Strong account and transactional growth in Commercial Banking

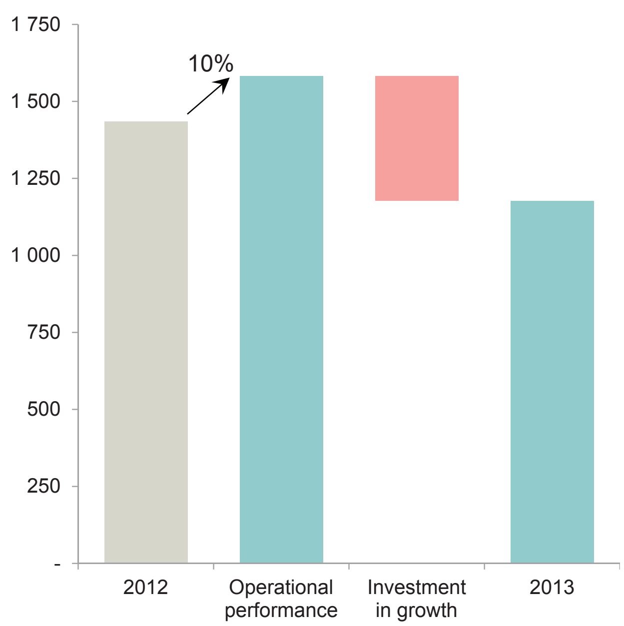
Commercial Banking profit before tax (R million)



- Growth in transactional activity and specialised credit driving profitability, despite rise in bad debts
- Relationship view improves ability to price individual clients

Investment costs impact Business Banking, but strategy on track

Business Banking profit before tax (R million)

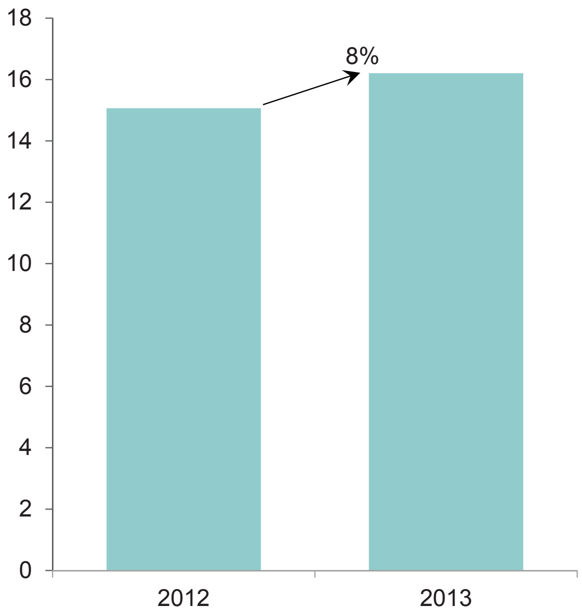


- Strong account acquisition
- Investment in Business Banking marketing, channels, rewards and process enhancements in merchant acquiring platform
- Proven innovations in FNB Retail now being rolled out
- Best Commercial and Business Banking brand in SA*

* *Sunday Times Top Brands 2013; Business Day's Top Business Banks survey 2013.*

Gaining market share in targeted, higher VSI customer segments

Active accounts (millions)*

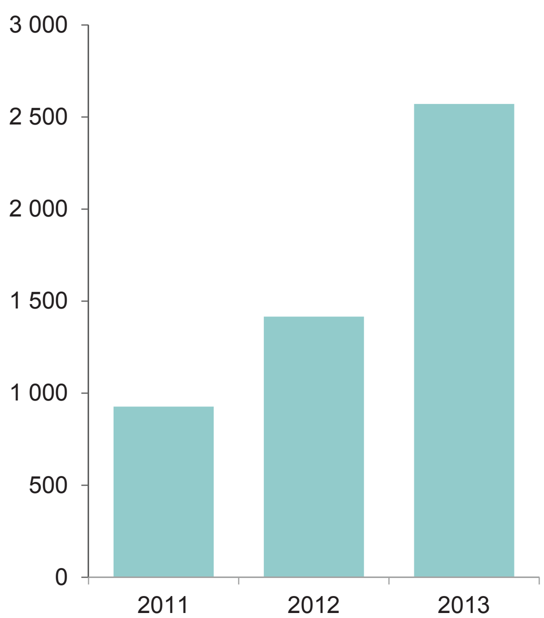


- Superior customer value proposition driving high quality transactional account growth
  - Active accounts increased by 1.1 million
  - Deliberate switch to high quality customers with cross-sell opportunities
  - Quality of new accounts reflects transactional volume gains and endowment deposits
  - Historical strategy of pricing below inflation translating into price competitiveness
  - Product offering returns value to customers through rewards

** Deactivation of SASSA accounts (255 000) impacts both customer and account growth in the current financial year.*

Innovation is core to FNB's results and future growth

Number of implemented innovations

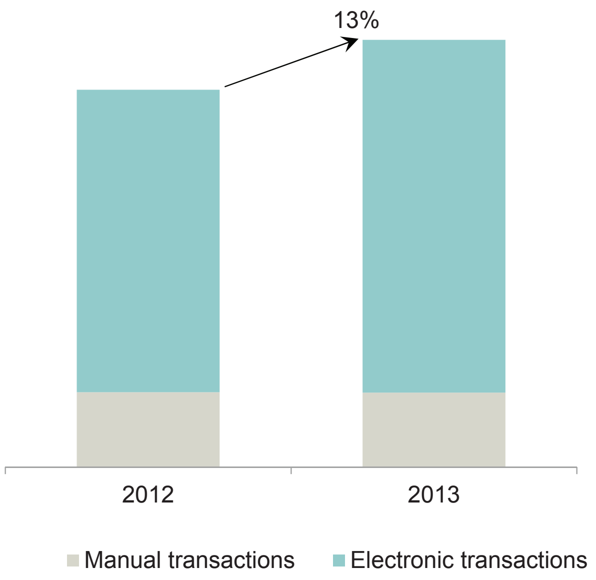


Strategic intent of innovations drive:

- Gain new high quality customers
  - Business accounts up over 20% post launch of eBucks for Business
- Retain and deepen existing customer base
  - Cross-sell growth from 2.0x to 2.12x with more upside potential to come
- Drive operational efficiencies and fraud reduction
  - Card fraud down 21% while turnover up 14%
- Move from manual to electronic channels
  - Teller cash volumes down 16% while ADT cash volumes up 47%
  - Cheques down 18% while card swipes up 26%

Strong growth in electronic channels – value for customers and cost benefits for FNB

Transactions processed

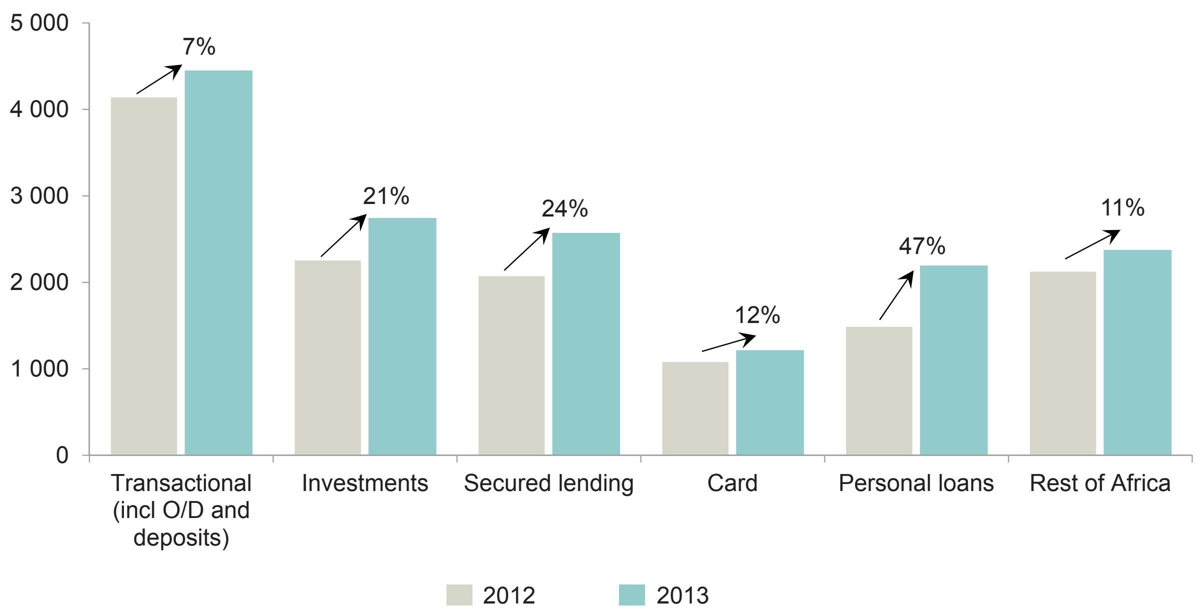


- Strategic shift to electronic channels
  - Manual transactions down 0.6%
  - Electronic transactions up 17%
- Innovation specifically targets migration away from high-cost traditional channels
- Pricing and rewards deliberately incentivise the use of electronic channels
- Economies of scale are passed on to customers

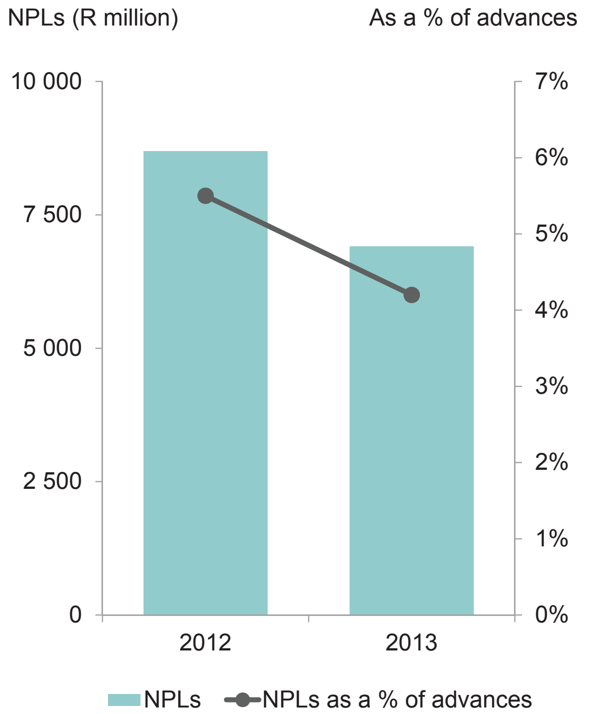
Manual transactions – cash, cheques, ATMs. Electronic transactions – online, card, mobile, etc.

NII growth across all portfolios

NII (R million)

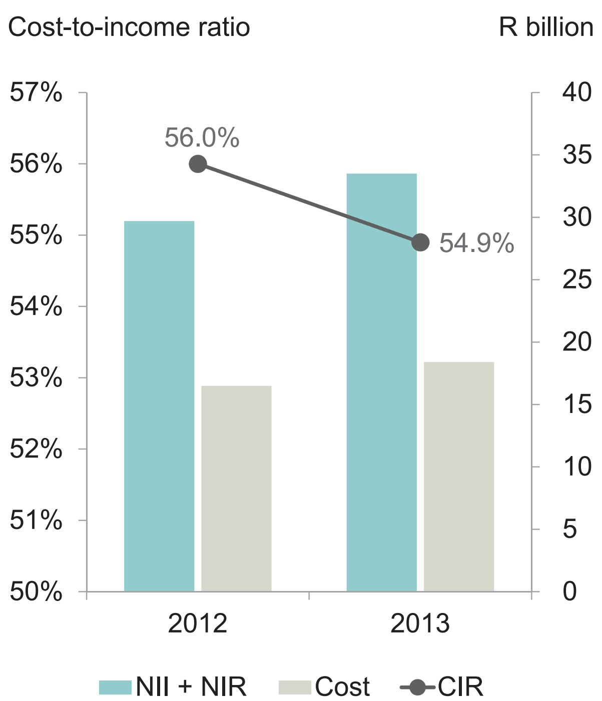


Management actions continue to drive down residential mortgage NPLs



- Residential mortgage NPLs have reduced by R1.8 billion
  - Offered customer solutions
    - QuickSell (>7 200 properties sold to date)
    - QuickFix
  - Restructures still classified as NPLs
  - 33% of NPLs paying more than 50% of instalment
- Total PIP portfolio is R16 million, comprising 300 properties

Positive jaws despite investment in growth



- Cost-to-income ratio continues to decline, but at a slowing rate
- Ability to flex costs according to macroeconomic factors due to high variable cost base
- Branch costs flat for another year, mirroring move to electronic channels
- Investments in growth areas
  - Online banking
  - Cellphone banking
  - Business Banking value proposition
  - Hogan platform resilience
  - Rest of Africa and India

Rest of Africa remains a key focus area

- Continue to leverage established subsidiaries
  - Namibia, Botswana, Swaziland, Lesotho
  - Normalised profit before tax up 16.4%
  - Visa and Momentum sales affect results in prior year
- Growing subsidiaries still require investment and support
  - Zambia, Tanzania, Mozambique
  - Profit before tax down 45% due to further capital investment in infrastructure and people

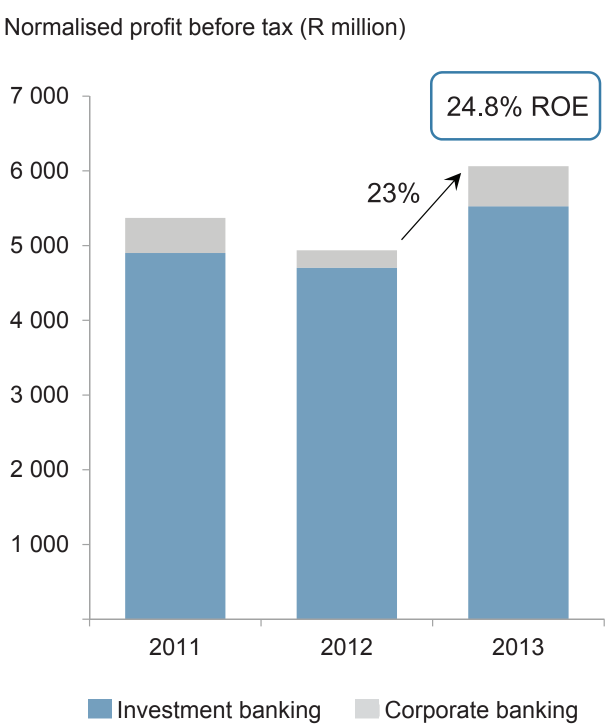
Prospects

- Low-risk credit strategy expected to be offset by ongoing strong growth from transactional volumes and deposits
- Retail – rewarding value proposition and innovation will continue to drive customer acquisition, deposit growth and NIR
- Commercial – transactional account acquisition and retention and credit growth a key focus, supported by relationship pricing and leveraging of Retail offerings, including rewards
- Strong profit growth expected from the rest of Africa as greenfield investment pays off

RMB OPERATING REVIEW

RMB

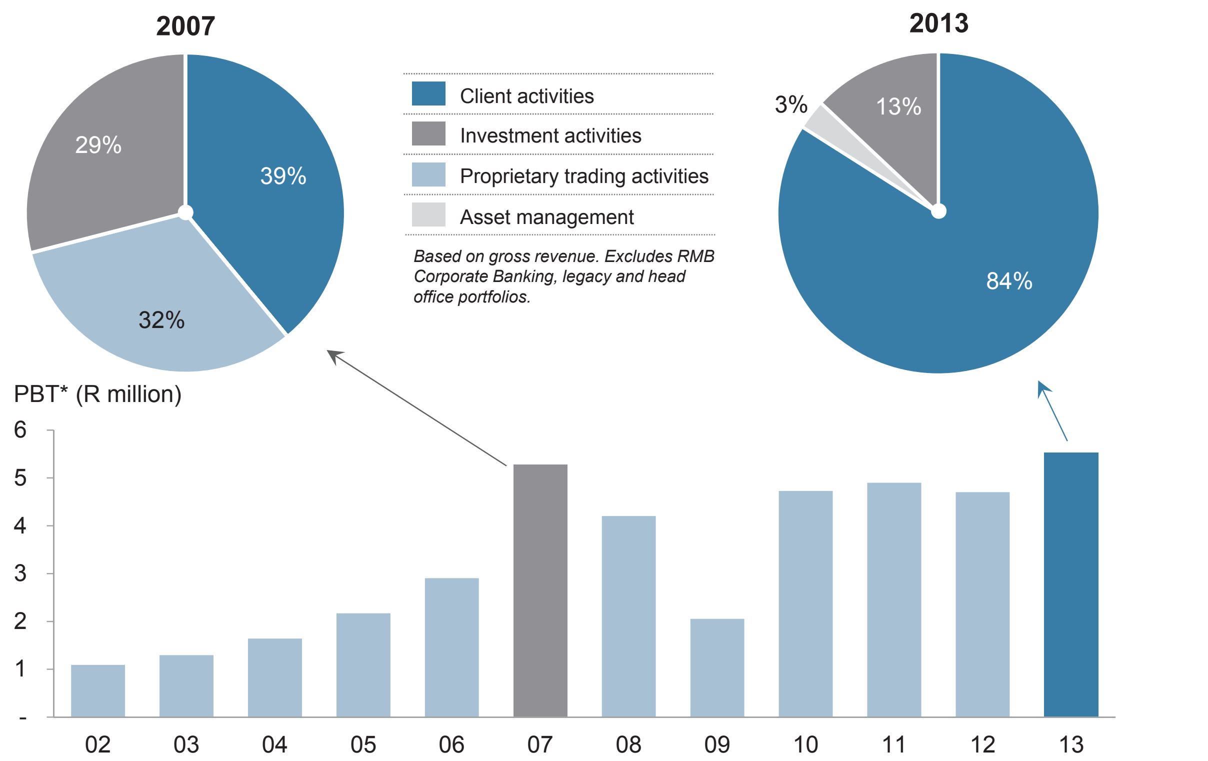
Record performance for RMB



Characterised by:

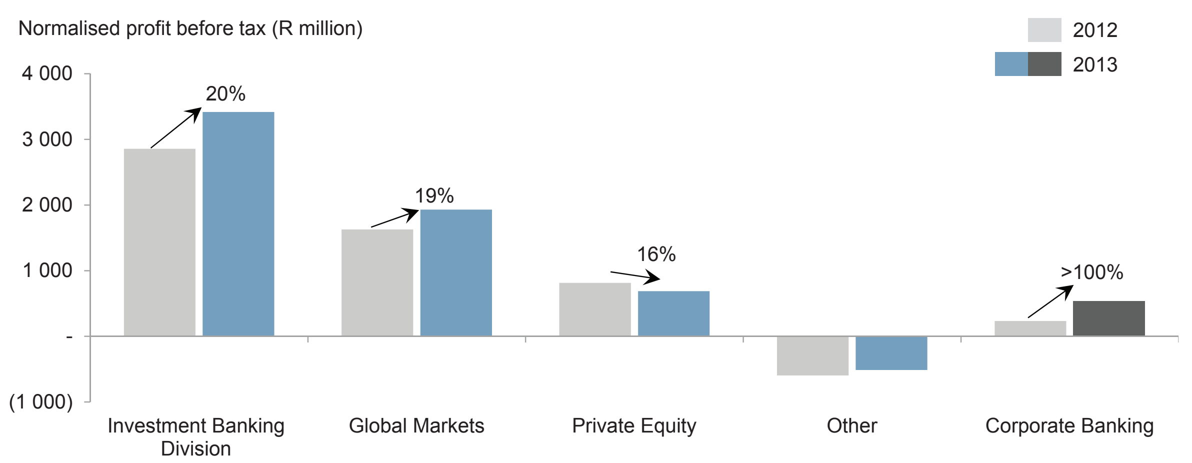
- Management actions to restore ROE and improve quality of earnings delivering
- Good contribution from growth in corporate advances and activities in rest of Africa
- Core cost growth below inflation

Highest year of earnings and improved quality of earnings



** Excludes RMB Corporate Banking.*

Strong performance from major operating units

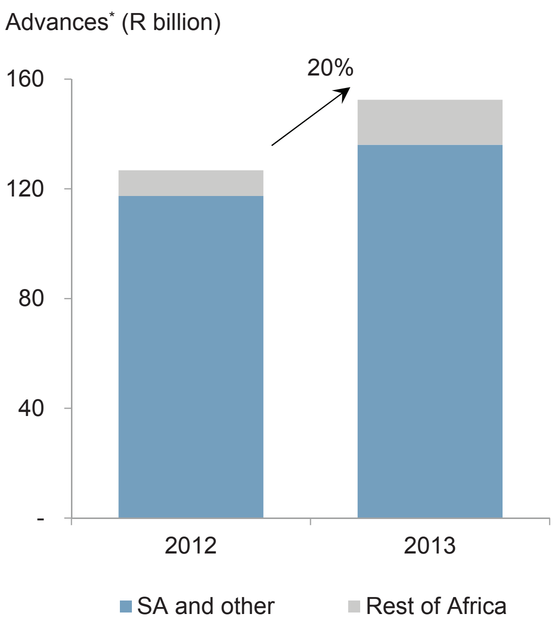


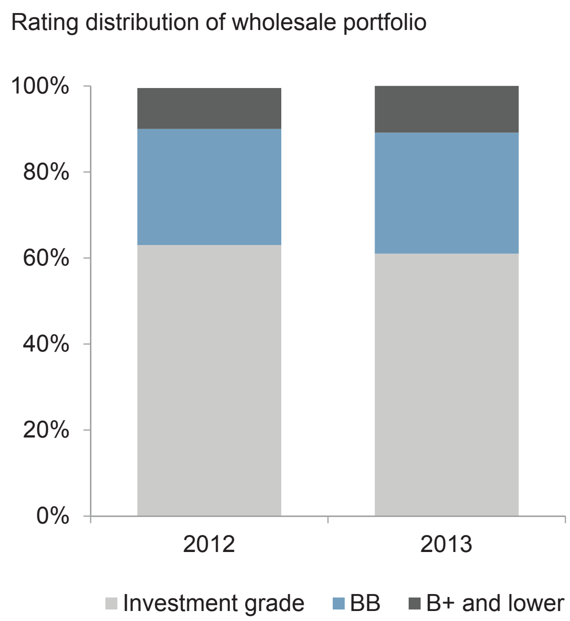
- Strong advances growth in Investment Banking Division which maintained market leading position and grew market share
- Integration of FICC and Equities activities under Global Markets and expansion in rest of Africa yields positive results
- Private Equity growing the investment portfolio, no significant realisations
- Lower levels of unrealised losses in RMB Resources

Financing and execution drive client franchise

* Includes RMB Corporate Banking, but excludes legacy and head office.

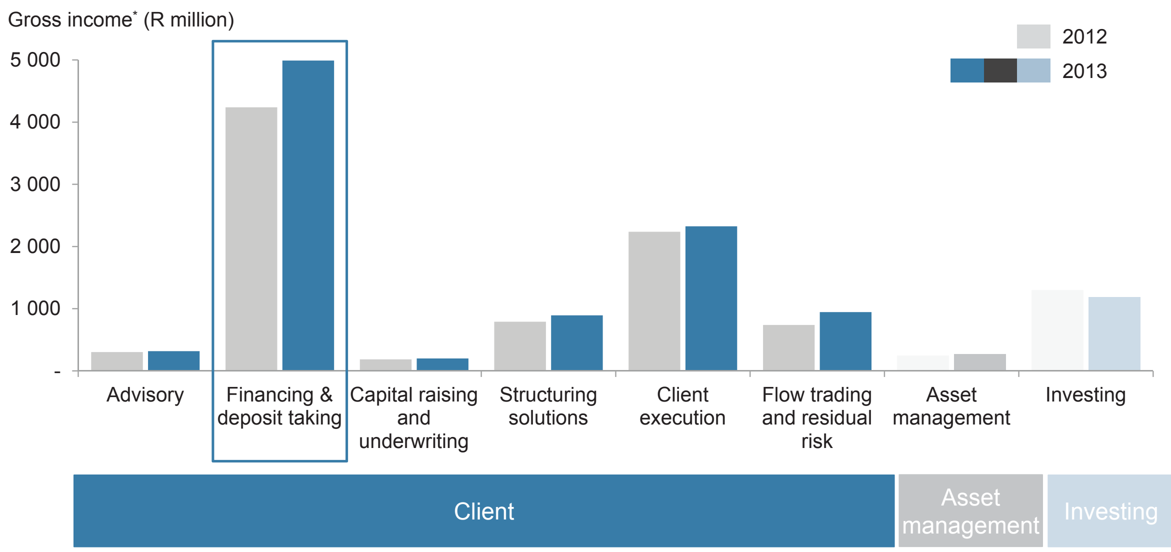
Balance sheet growth above market and maintained quality





* Includes RMB Corporate Banking, excludes repos.

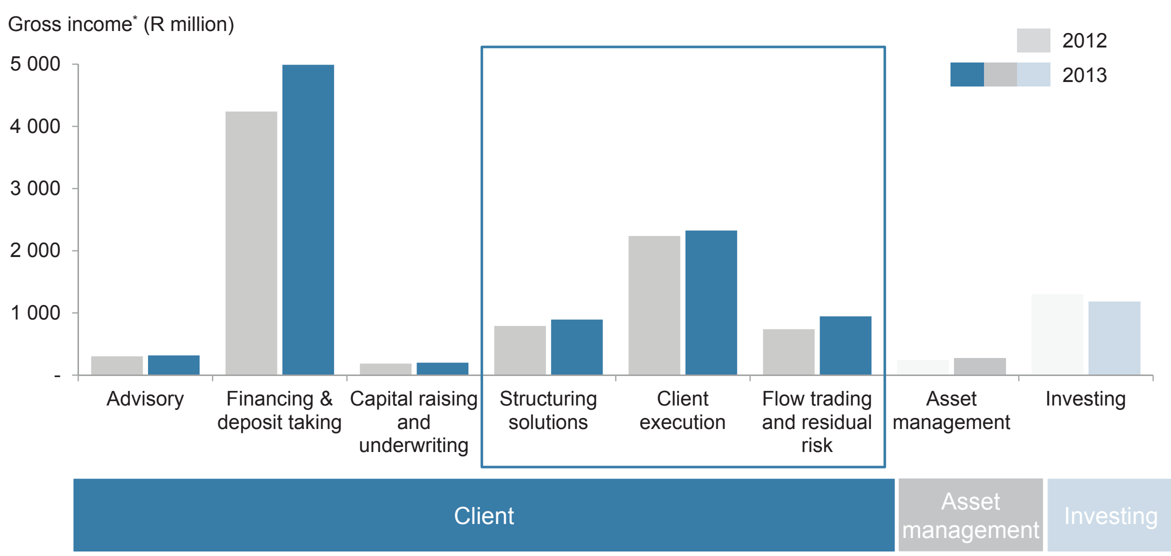
Financing and execution drive client franchise



- Core loan book grew 20% whilst maintaining portfolio quality
- Corporate Banking benefited from higher deposit-taking – up 17%
- Provisioning levels strengthened

** Includes RMB Corporate Banking, but excludes legacy and head office.*

Financing and execution drive client franchise

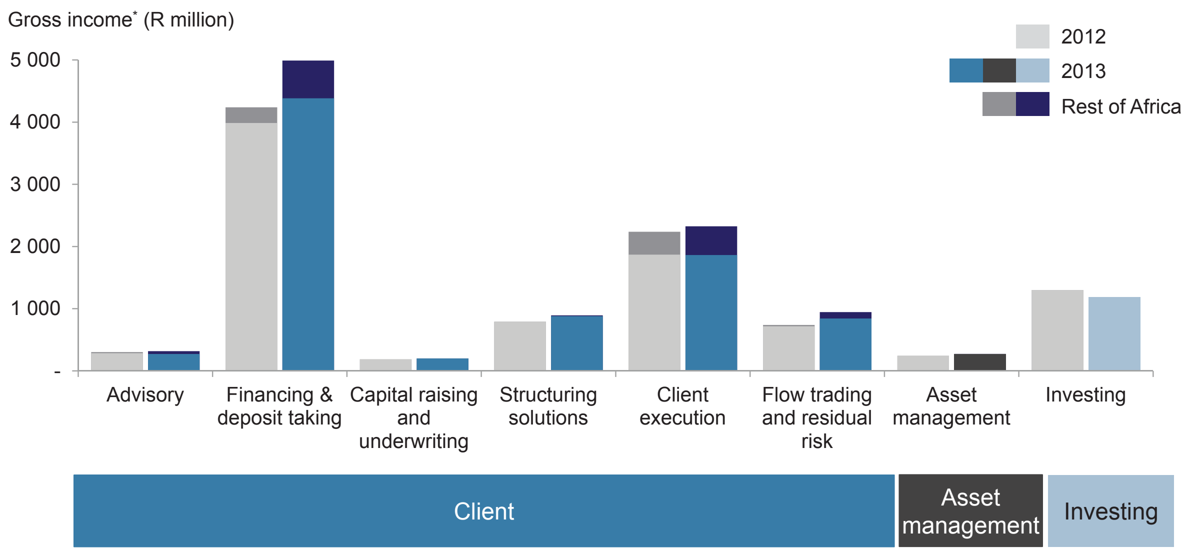


- Performance bolstered by renewable energy deals and repo rate cut
- Strong contribution from African strategy

** Includes RMB Corporate Banking, but excludes legacy and head office.*

Contribution from rest of Africa increasing

RMB

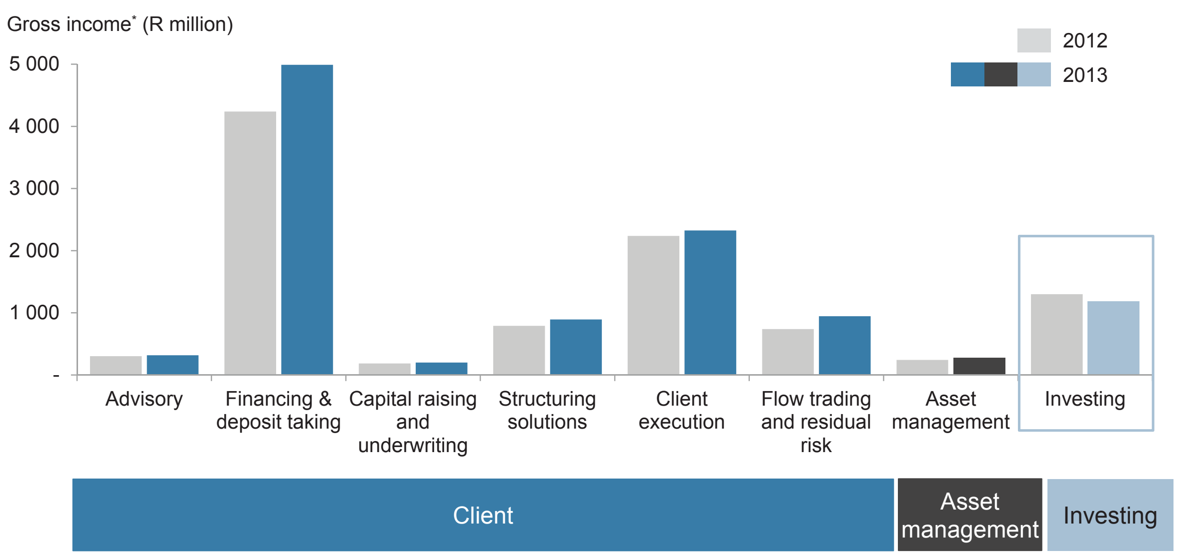


- Financing revenues up on the back of advances growth of 75%
- Client execution revenues from rest of Africa grew strongly
- Contribution from activities in rest of Africa around 7% of RMB IB's overall PBT

** Includes RMB Corporate Banking, but excludes legacy and head office.*

Investments in portfolio, but no material realisations

RMB



- Diversity and quality in Private Equity portfolio
- New investments of R1.5 billion during the period; unrealised profits at R1.7 billion
- Unrealised mark-to-market losses in RMB Resources, however, significantly lower
- Impairments against fund investments and Australian private equity portfolio

** Includes RMB Corporate Banking, but excludes legacy and head office.*

Prospects underpinned by consistent strategies

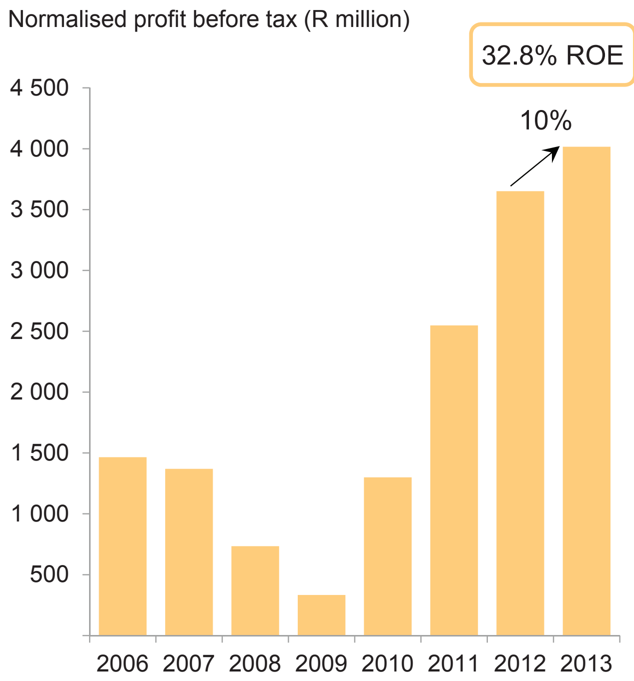
RMB

- Slowing domestic environment though good momentum in rest of Africa and India
- Continue to grow client franchise through:
  - Continued growth in balance sheet
  - Building franchise and deal flow across key markets in rest of Africa
  - Deepening client base across CIB
  - Investment programme in corporate transactional banking space
- Investment earnings expected to contribute more in years ahead
- Continued focus on capital optimisation, cost management and efficiencies

WESBANK OPERATING REVIEW

WesBank

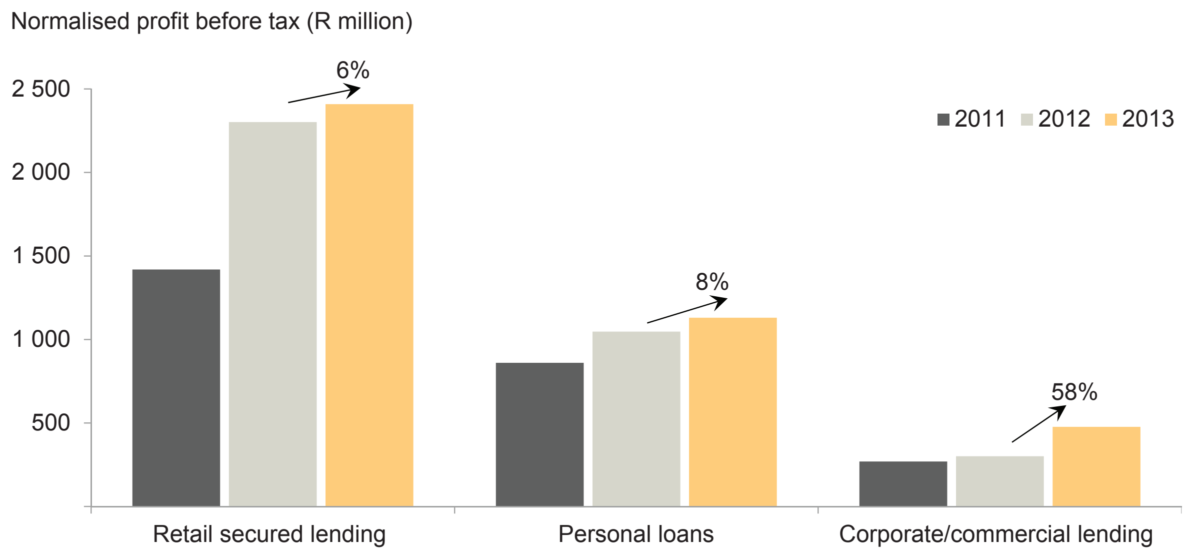
WesBank's performance reflects market leadership position



Characterised by:

- Solid new business origination
- Sustained interest margins
- Good cost management
- Strong performance from MotoNovo
- Increasing retail arrears and impairments

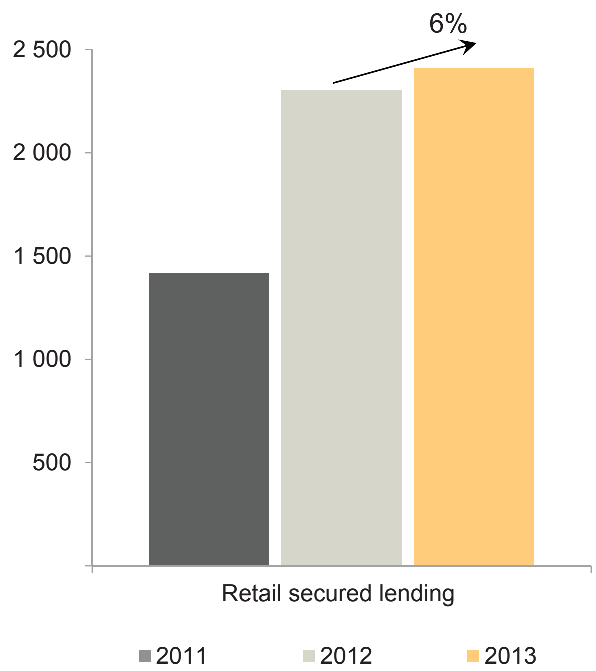
Where the profits came from



- Retail dominates, but corporate contribution increasing
- Positive trend on all portfolios

Retail secured lending remained resilient

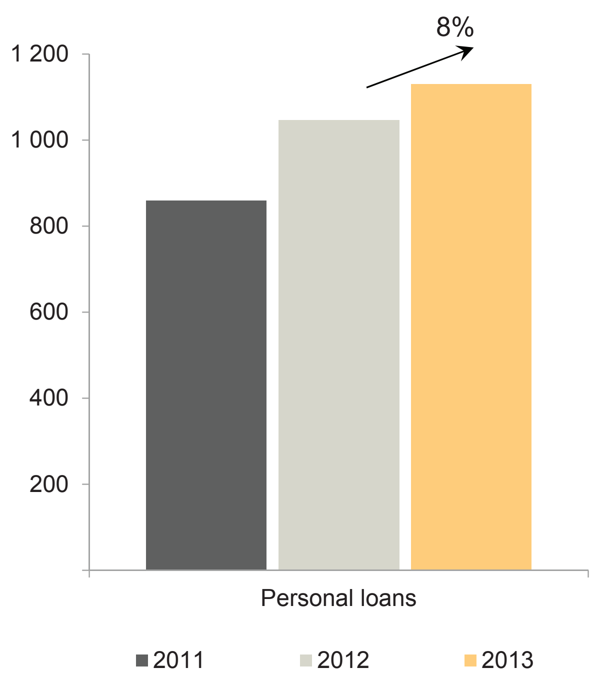
Normalised profit before tax (R million)



- Good growth in balance sheet at good margins
- Increased portfolio provisions
- New business showing slower growth
- Maintained appropriate overall risk profile
- Strong MotoNovo performance

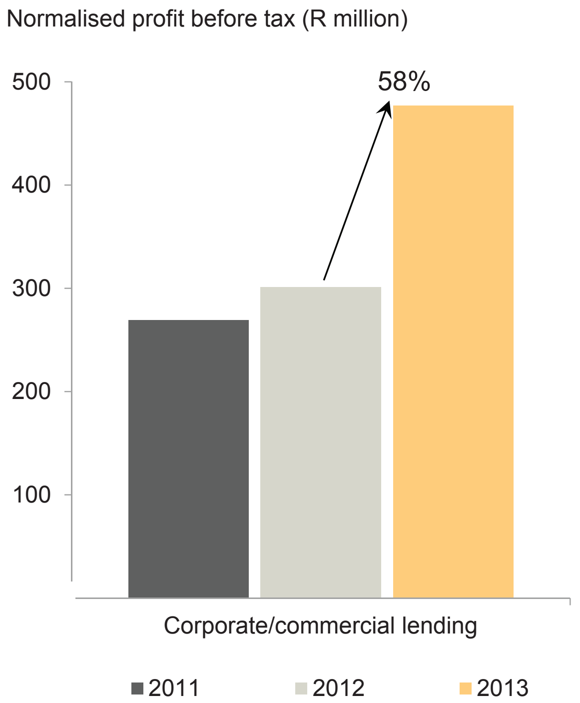
Growth in personal loans reflects consistent risk appetite

Normalised profit before tax (R million)



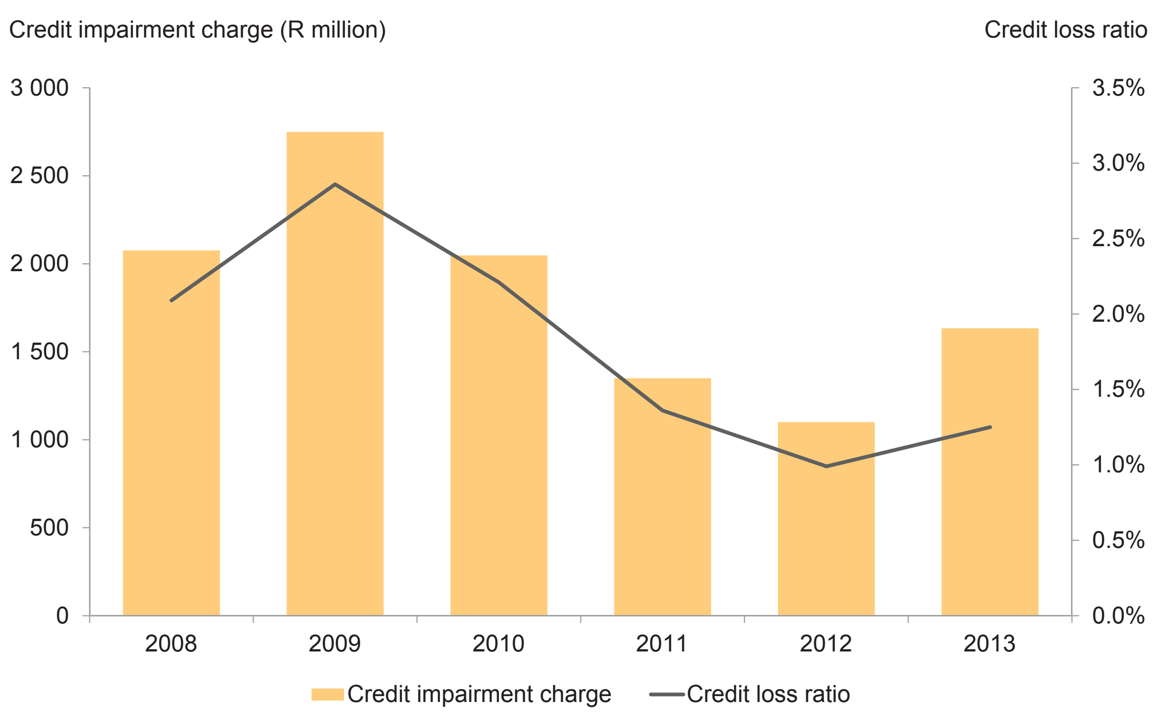
- Good new business origination and balance sheet growth
- Arrears trending upwards within expectations
- Credit appetite in the higher risk sectors was constantly reassessed

Corporate secured lending gaining momentum

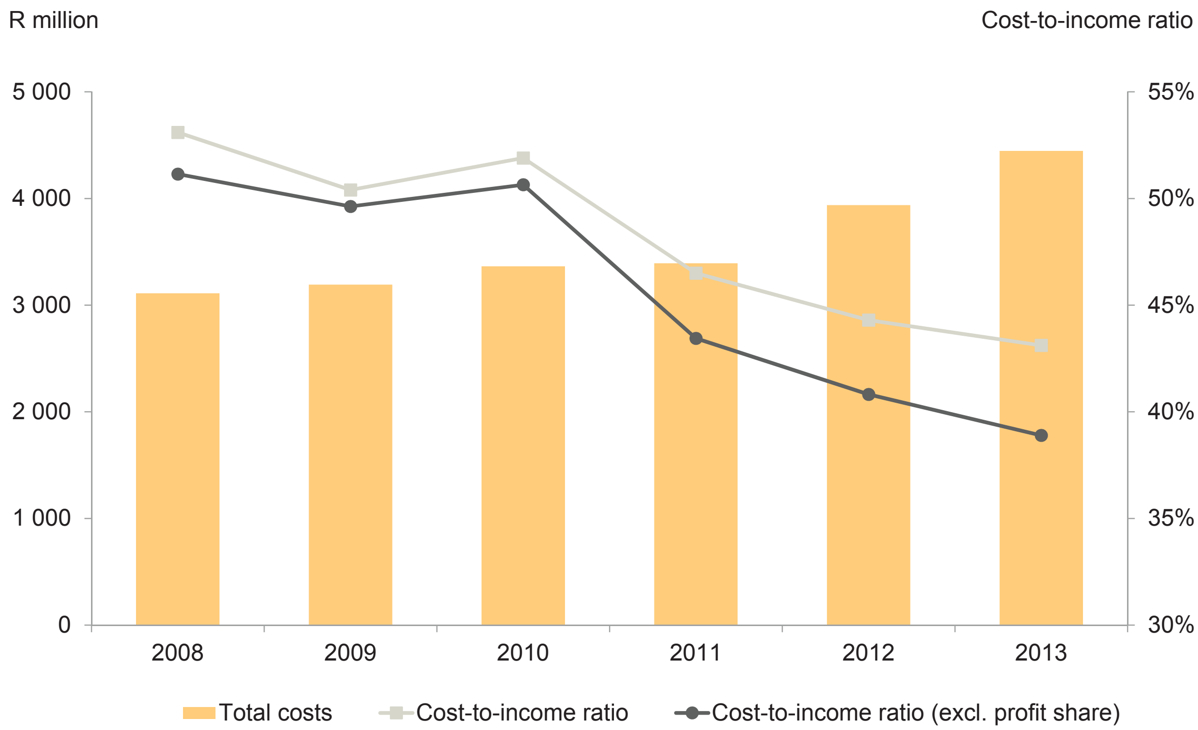


- Corporate showing book growth, and good new business volumes
- Impairments and arrears have improved
- Good growth in FMR and collaboration with FNB/RMB
- Good industry and asset diversification

Bad debts in line with cycle and expectations



Cost-to-income ratio continues to improve



Prospects driven by economic outlook and consistent strategy

- Advances and profit growth, but rate of growth to reduce
- MotoNovo expected to continue to deliver good growth
- Rising impairments in retail portfolios anticipated
- Focused approach to credit appetite throughout the various portfolios
- Reasonable growth outlook in corporate and commercial markets
- Significant systems investments in the retail and corporate businesses units to generate operating efficiencies and to improve customer offerings

CONCLUSION

FIRSTRAND

In conclusion

- Difficult macroeconomic environment expected to continue
- Group will maintain its focus on:
  - Producing good organic growth in SA
    - Customer acquisition and transactional volumes at FNB
    - Client activities at RMB
    - Corporate and commercial segments at WesBank
    - Ashburton Investment Management
    - Innovation
  - Expansion initiatives in the rest of Africa

STUDIO 5

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