2010

FirstRand Limited results

for the year ended 30 June 2010

FIRSTRAND

2010

Introduction

Sizwe Nxasana

FIRSTRAND

Macro recovered, but remained challenging

- GDP growth recovered from a recession
- Disposable income rebounded, but job losses continued
- Inflation returned to the target and interest rates drifted lower
- Consumer leverage remained high
- House price growth turned positive
- Corporate sector remained cautious
- Credit growth remained weak
- Equity market stabilised

High-level overview of performance

Macro:

+ Reduction in retail bad debts
+ Increase in fees earned on investment business
+ Transactional volumes still increasing
– No balance sheet growth
– Negative endowment effect

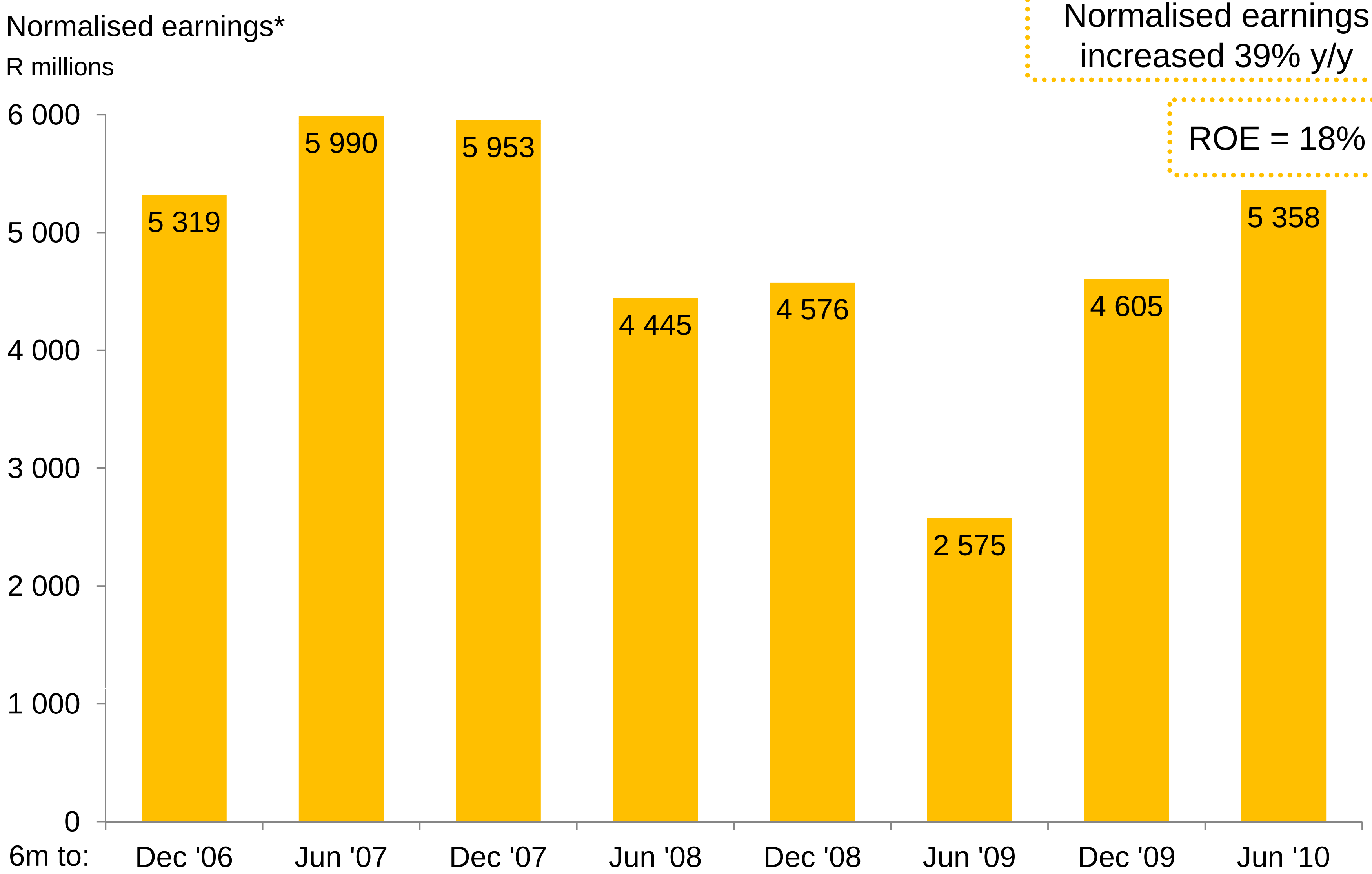
FirstRand specific:

+ Level of losses from legacy portfolios reducing
+ Portfolio structure and own actions accelerating reduction in bad debts
+ Private Equity realisation

Strong recovery in earnings and ROE

Normalised earnings increased 39% y/y

ROE = 18%



* December 2006 to December 2007 normalised earnings exclude contributions from Discovery

Franchises show growth across the board

Normalised profit before tax R millions	Year to 30 Jun '10	Year to 30 Jun '09	Change (y/y)
FNB*	5 851	5 112	▲ 14%
FNB Africa*	1 266	1 220	▲ 4%
RMB*	4 486	2 081	▲ >100%
WesBank*	1 356	410	▲ >100%
OUTsurance	458	440	▲ 4%
Momentum**	1 810	1 649	▲ 10%

* Detailed headline earnings reconciliations are set out in Appendix 1 to the *Circular to shareholders* (pages 116 and 117)

** Figures shown for Momentum are normalised earnings (not PBT)

A clear strategic intent…

- To be the African financial services group of choice
- Create long-term franchise value
- Deliver superior and sustainable returns
- Within acceptable levels of earnings volatility

Actions taken already having an impact

…driven by two growth strategies

- In South Africa, focus on existing markets and “white spaces”
- Further grow African franchises in key markets and mine the corridors

Execute plans through the franchises

2010

Financial review

Johan Burger

FIRSTRAND

Highlights of Group performance

R millions	Jun '10	Jun '09	Change
Normalised earnings – Group	9 963	7 151	▲ 39%
Normalised earnings – Banking Group	8 535	6 056	▲ 41%
Normalised earnings – Momentum	1 810	1 649	▲ 10%
Diluted normalised EPS (cents) – Group	176.7	126.8	▲ 39%
Normalised return on equity (%) – Group	18%	14%	▲
Normalised net asset value per share (cents) – Group	1 045.6	938.4	▲ 11%
Dividend per share (cents)	77	56	▲ 38%

Drivers of earnings

Macro

- Low asset growth and reduced margin
- Endowment
- Bad debts
- NIR

Legacy

- Reduced losses

Strategy

- Cost containment
- Improving quality of earnings
- Geographical diversification
- Capture white space in SA

Drivers of earnings – net interest income

Macro

- Low asset growth and reduced margin
- Endowment
- Bad debts
- NIR

Net interest income is a mixed picture

	FNB	RMB	WesBank	Corp Centre & Consol	Total	2009	% change
Net interest income	9 512	116	4 144	1 221	14 993	15 553	(4)
- Lending	3 573	116	4 144	-	7 833	7 375	6
- Deposit	1 312	-	-	-	1 312	1 276	3
- Transactional	2 498	-	-	-	2 498	2 661	(6)
- Endowment/BSM	2 129	-	-	1 221	3 350	4 241	(21)
Africa					1 590	1 564	2
Total NII*					16 583	17 117	(3)

* Refer to slides 87 and 88 for reconciliation between normalised and attributable net interest income

- Despite low asset growth, lending income increased due to reduced ISP and lower statutory and liquid costs
- Low deposit growth due to low interest rates with additional competitive rates pressure
- Negative endowment as average 3-month Jibar reduced by 3.5%
- Transactional income impacted by lower margin due to competitive pricing

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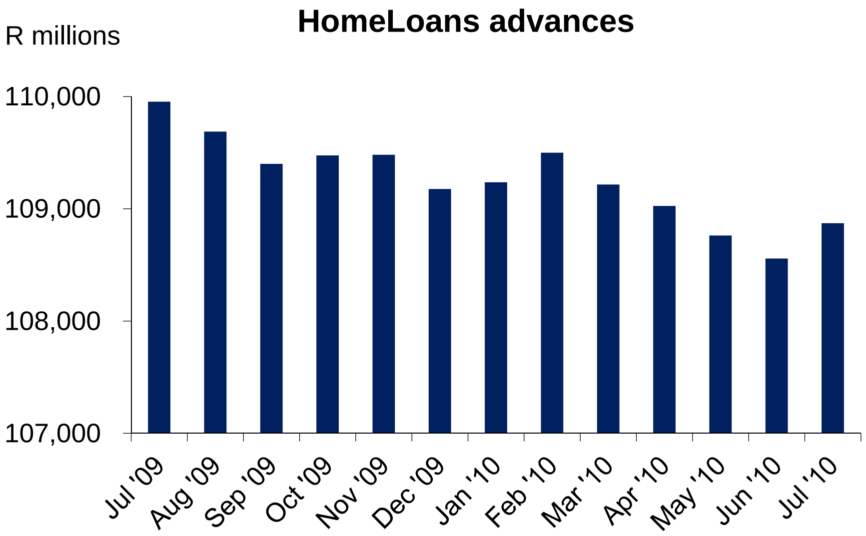
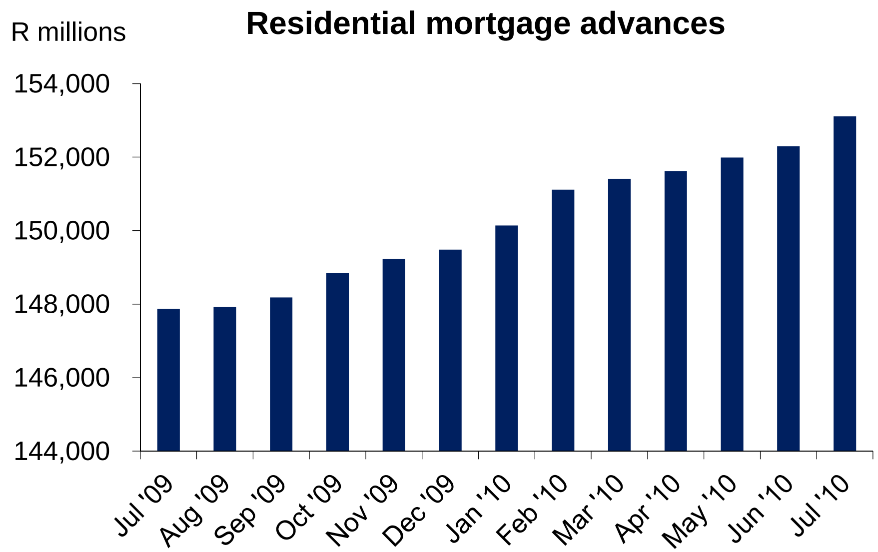
Total NII					16 583	17 117	(3)

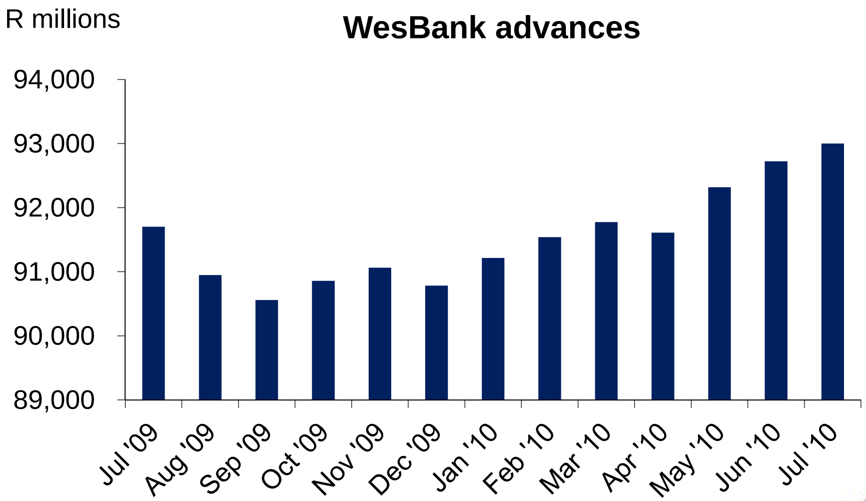
Drivers of household spending turned positive

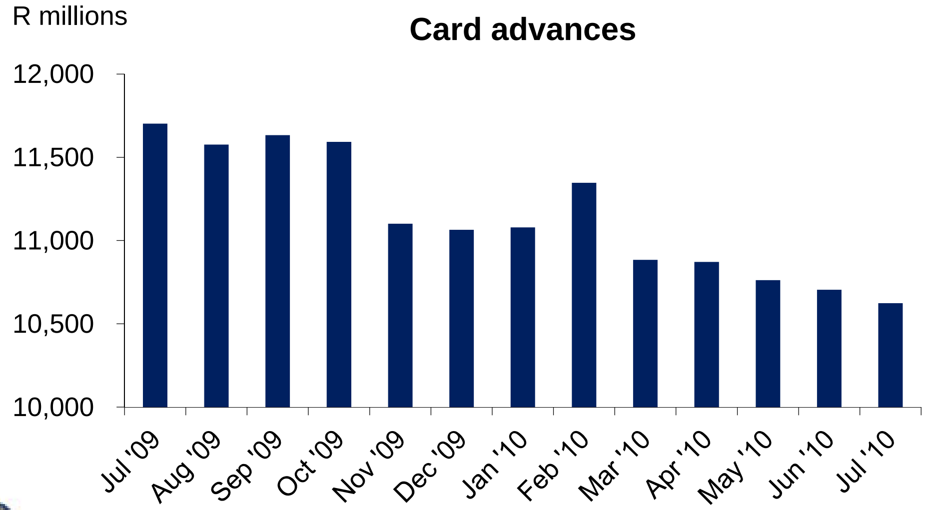
- + Willingness to spend
  - + Strong growth in household income
  - + Rising purchasing power (falling inflation)
  - + Rising consumer confidence
  - + Recovery in asset prices (wealth effect)
- + Reduction in debt servicing cost (interest rate cuts)
- – High household debt levels
- – Lagged recovery in employment

Retail credit picking up in mortgages and WesBank

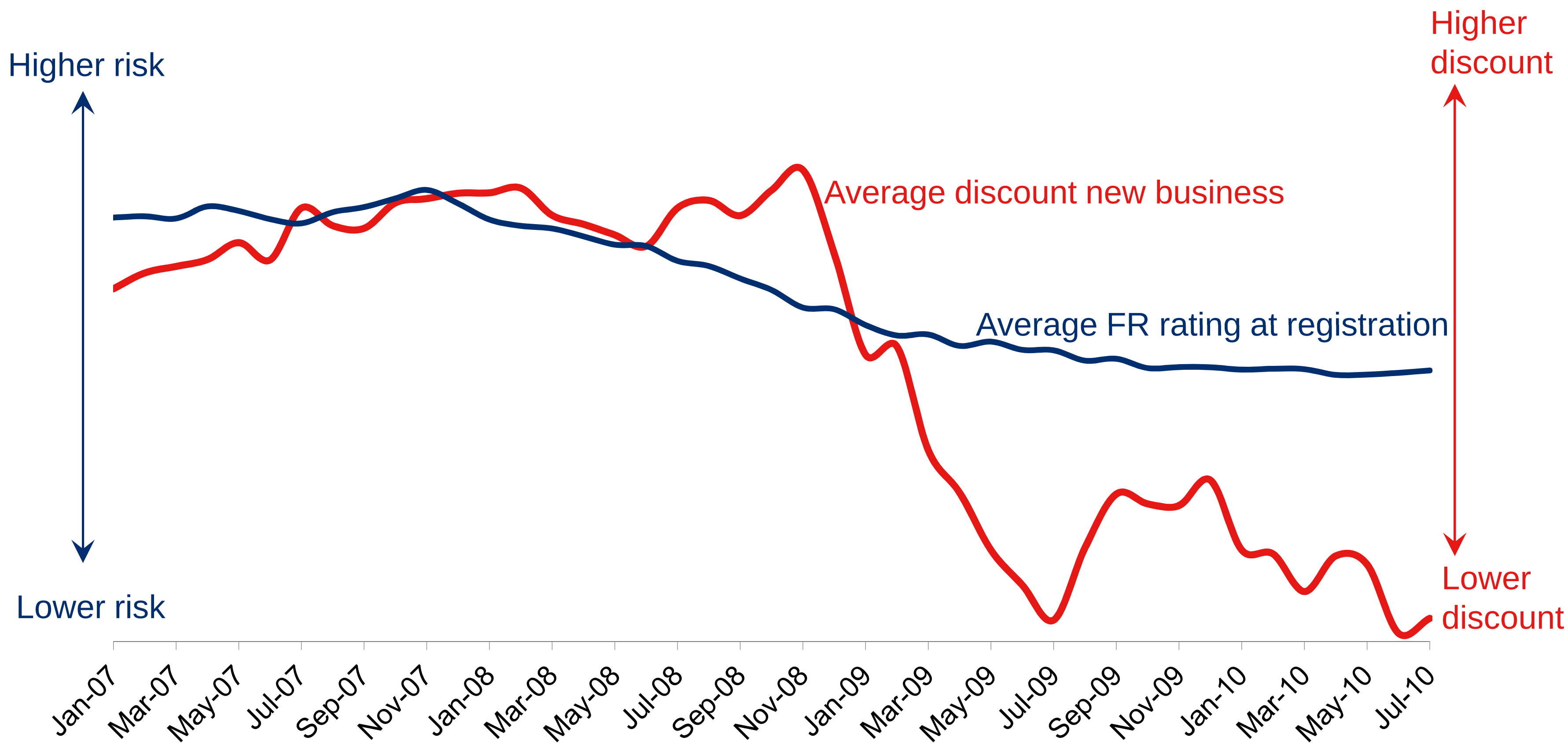








HomeLoans reduced discount to Prime and decreased risk rating



Repricing strategy mitigates lack of advances growth for WesBank

WesBank (retail asset-based finance)	**Jun ’10**	**Jun ’09**
Net interest income / average advances	4.27%	4.07%

- Greater proportion of fixed-rate advances
- Mix of business between motor and corporate tending towards motor
- Increase in risk-differentiated pricing
- Increase in pricing across all lending portfolios

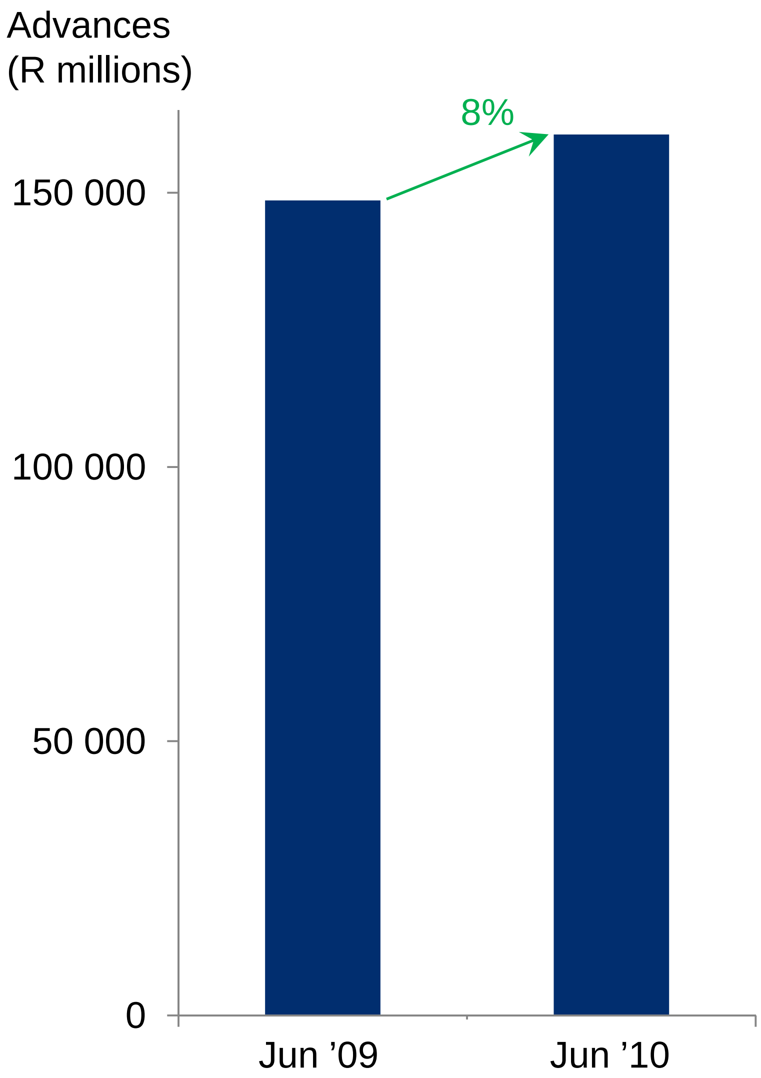
Drivers of corporate investment

– The need to invest negated by excess capacity

– Pressure on earnings growth (ability to service debt)

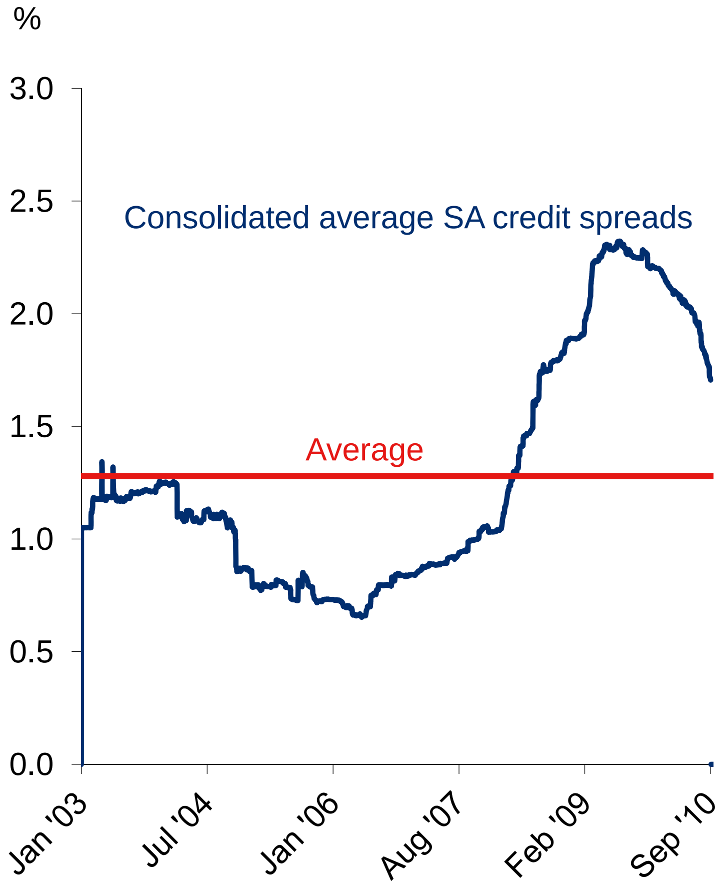
\+ Corporate saving

Wholesale credit portfolio reflects subdued levels of activity

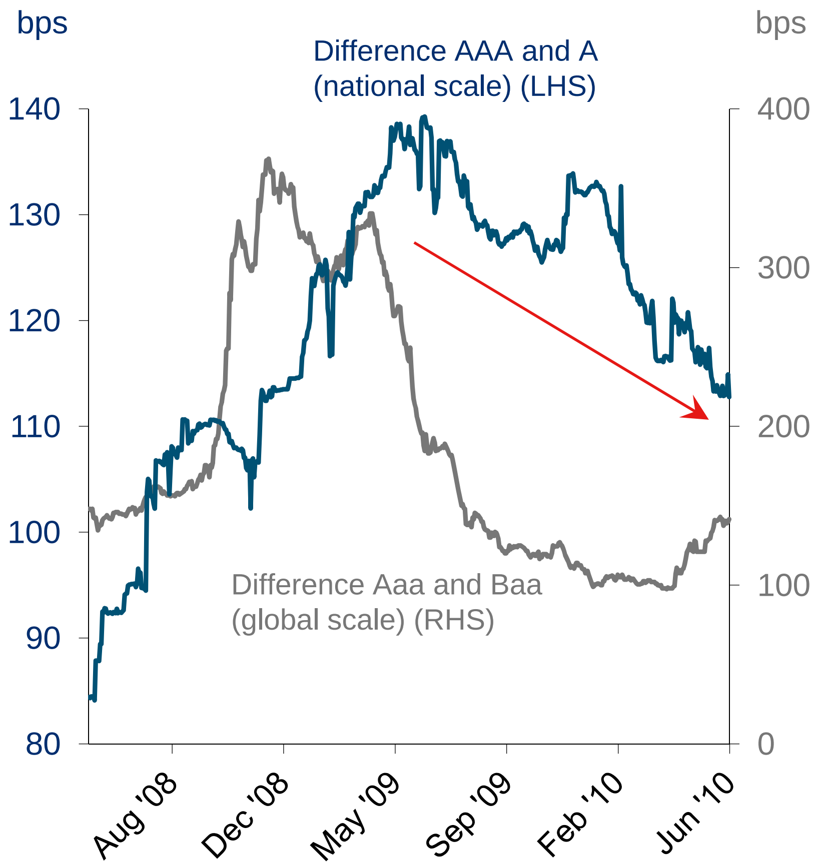


- New origination remains a challenge
- Growth areas include
  - Public sector
  - Investment-grade listed commercial real estate
- Decrease in industrial sector
- Weighted average credit rating improved marginally

Pressure on wholesale re-pricing



Sources: I-Net Bridge, RMB FICC Research



Sources: Moody's, JSE, RMB FICC Research

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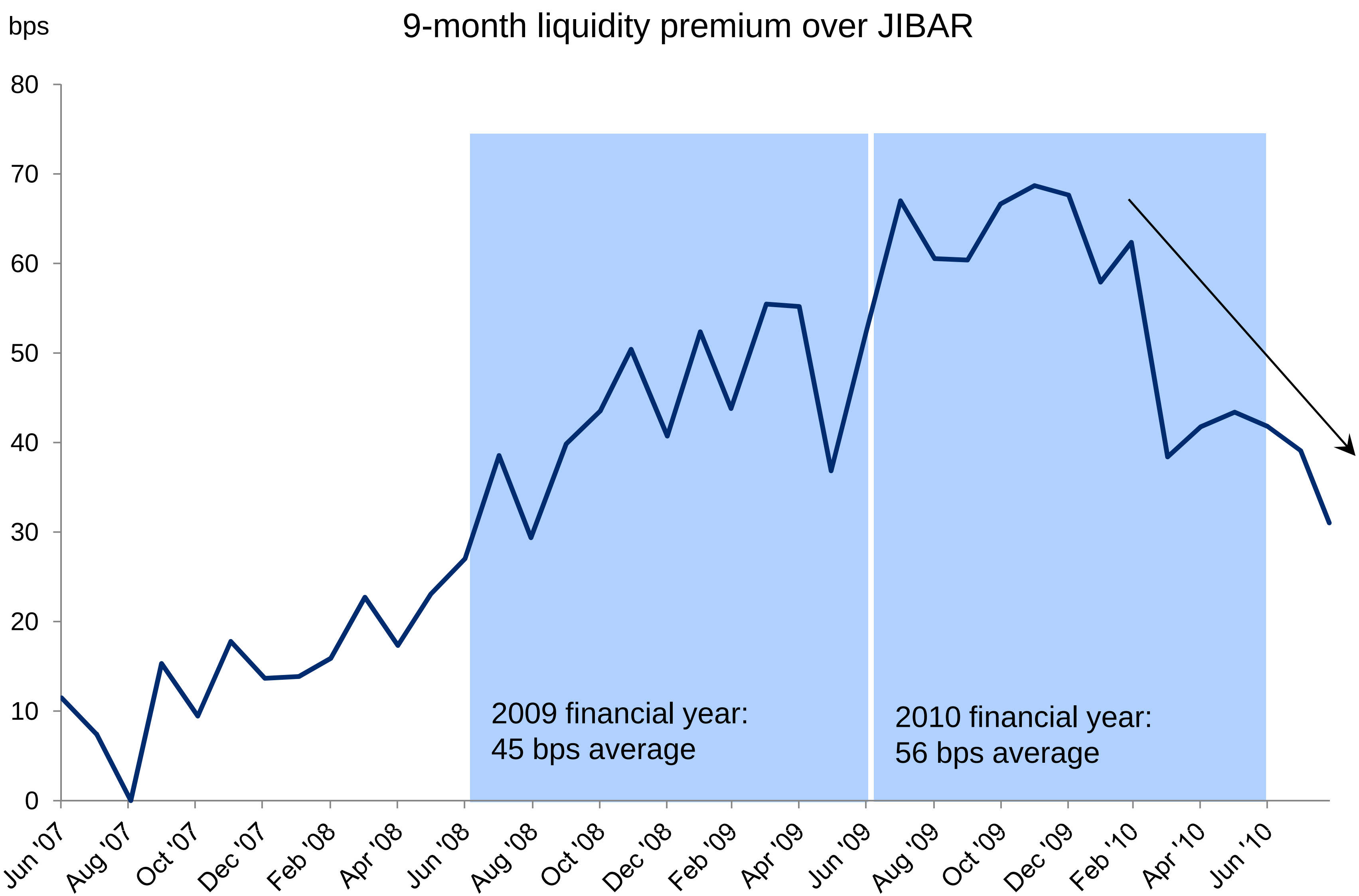
Total NII					16 583	17 117	(3)

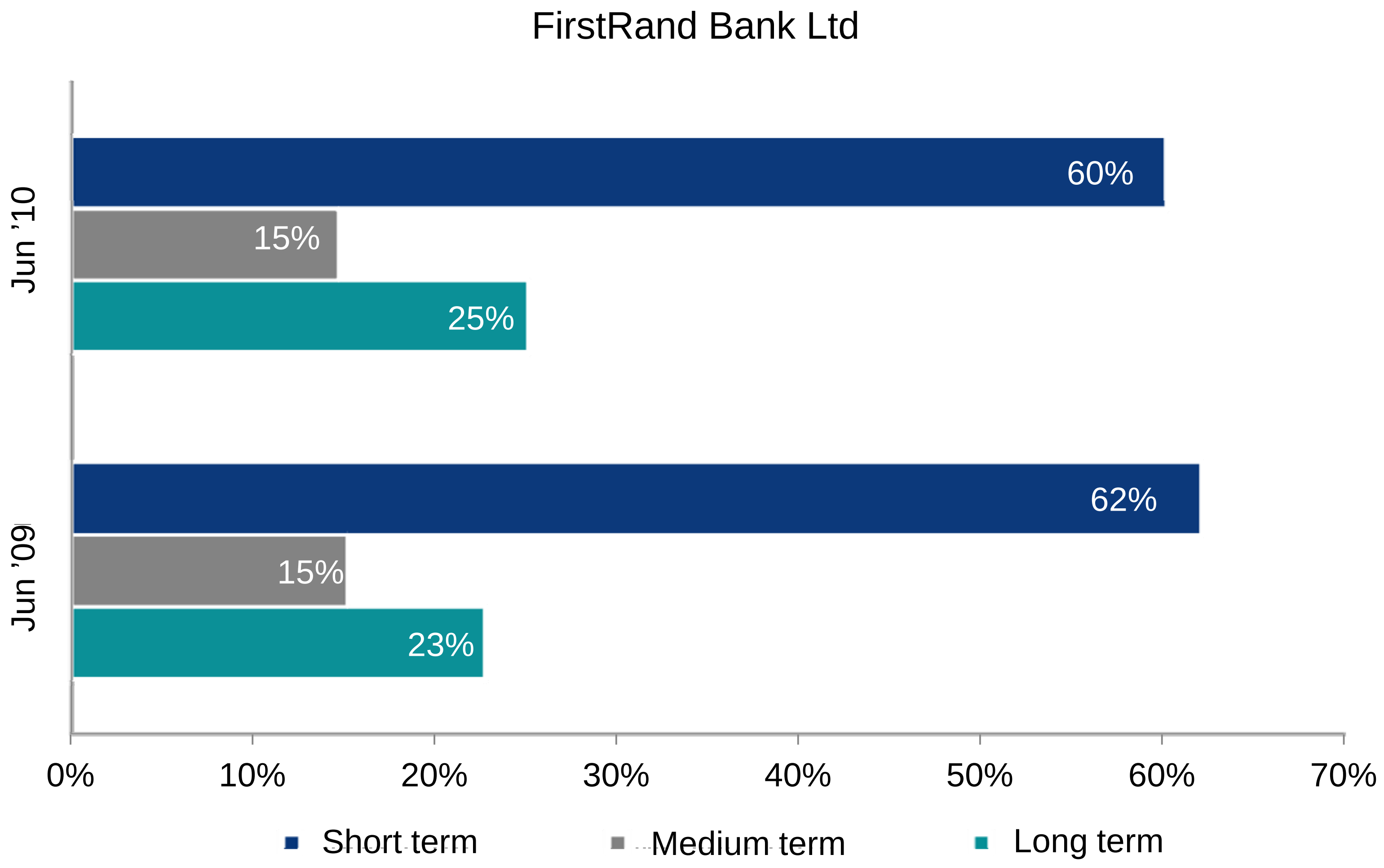
Funding mix is structural, but adds to cost

R millions	Jun '10	Jun '09	% change	Jun '10 mix %	Jun '09 mix %
Retail	108	105	3%	16%	16%
Corporate & commercial	154	128	20%	24%	20%
Professional	179	182	(2%)	27%	28%
Govt & Parastatal	57	58	(2%)	9%	9%
Foreign sector	16	16	0%	2%	2%
Trading liabilities	53	78	(32%)	8%	12%
Other liabilities	24	23	4%	4%	4%
Mezzanine funding	10	11	(9%)	2%	2%
Core equity	52	46	13%	8%	7%
Total liabilities & equity	653	647	1%	100%	100%

Liquidity premium remained high



Actively lengthening term profile



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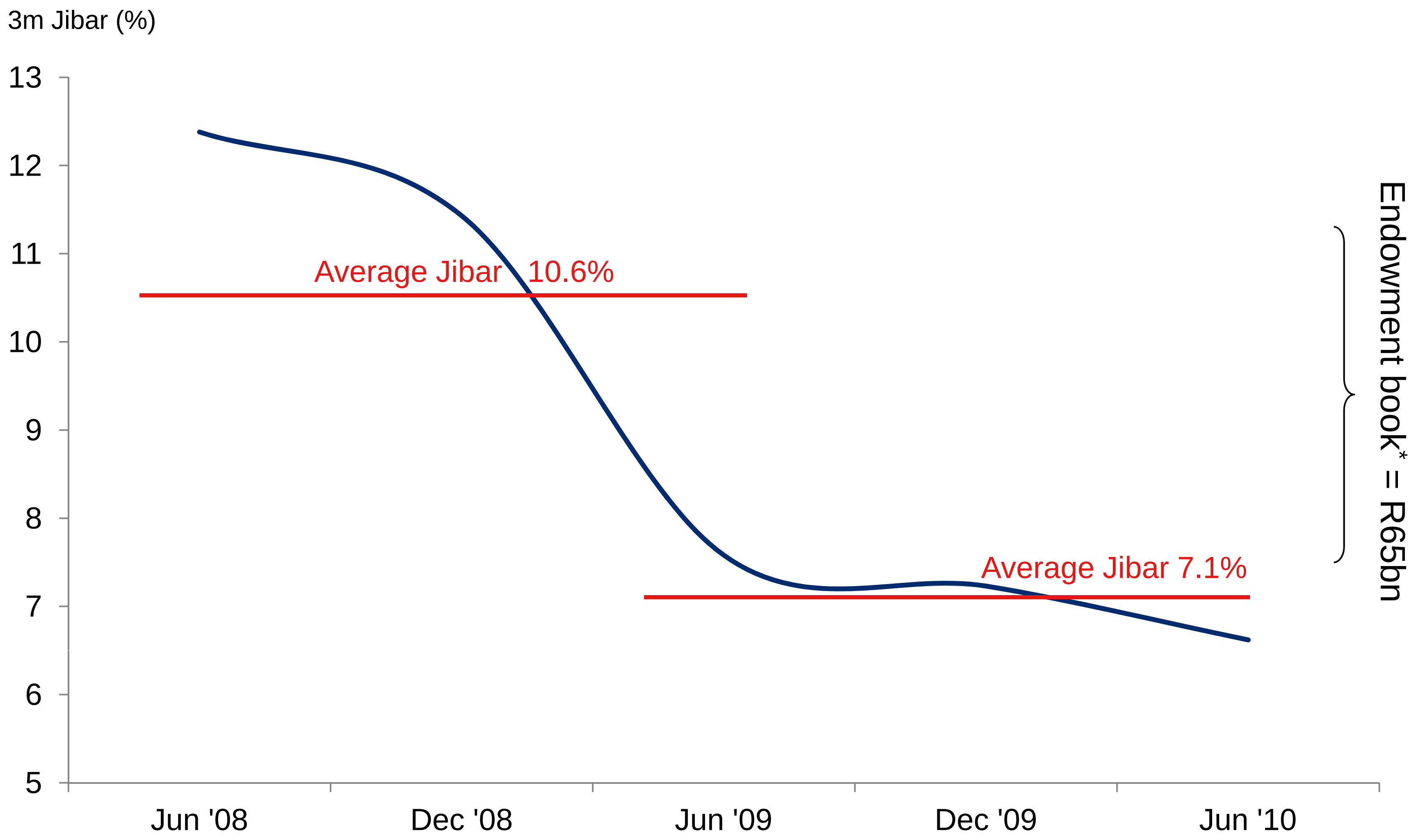
Endowment impact R543 million per 100 bps



* FirstRand Bank endowment book size as at June 2010
Sensitivity per 100 basis points for the 12 months to June 2010

Pressure on margin partly offset by asset pricing

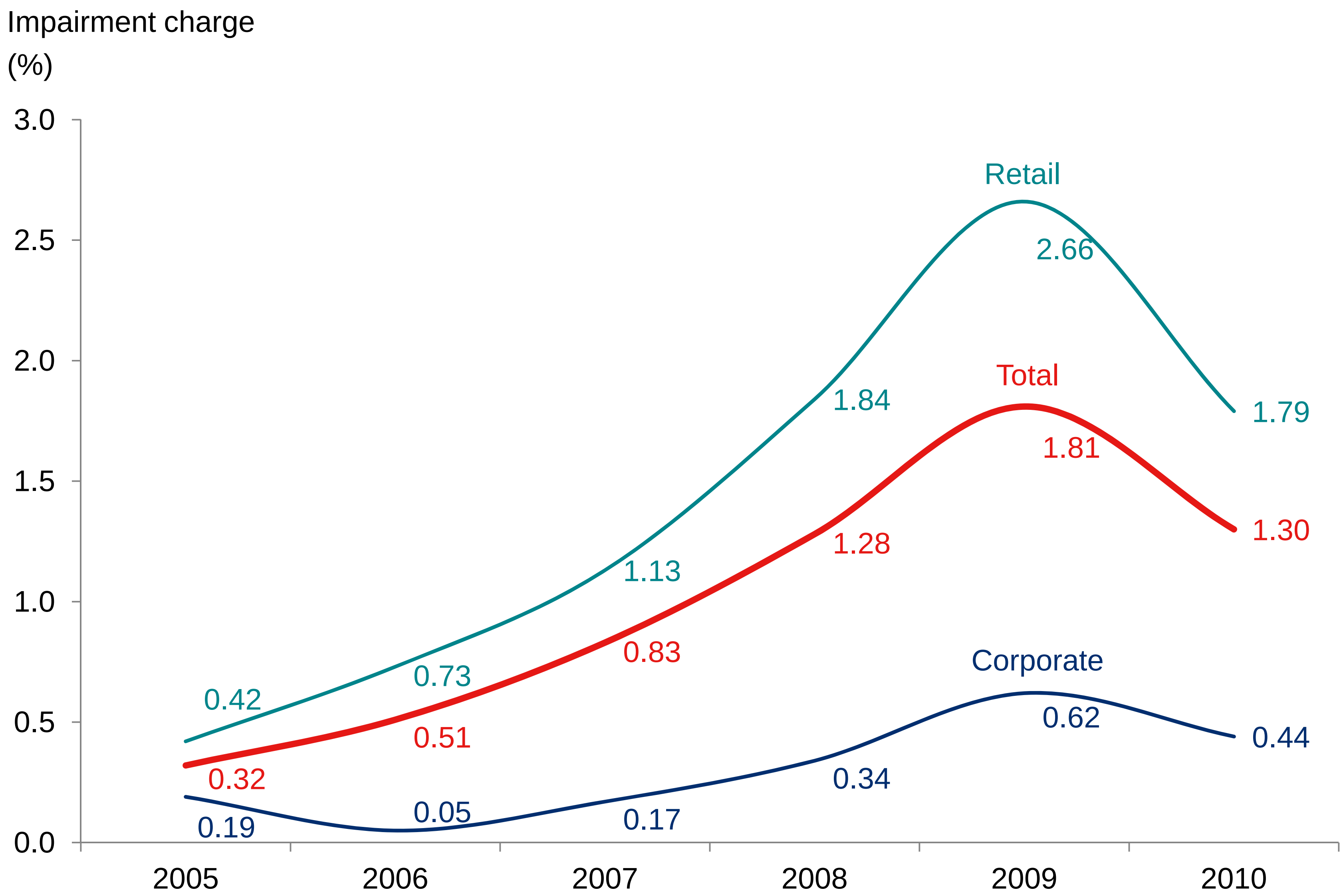
Percentage of average interest-earning banking assets	%
Jun ’09	**4.96**
Asset price movement	0.28
Capital and liability endowment effect	(0.52)
Retail deposit pricing	0.07
Jibar/Prime basis impact	(0.27)
Wholesale liquidity pricing	(0.03)
Mismatch portfolio and hedges	0.07
Jun ’10	**4.56**

Drivers of earnings – bad debts

Macro

- Low asset growth and reduced margin
- Endowment
- Bad debts
- NIR

Bad debts reduction adds R2.3bn of PBT

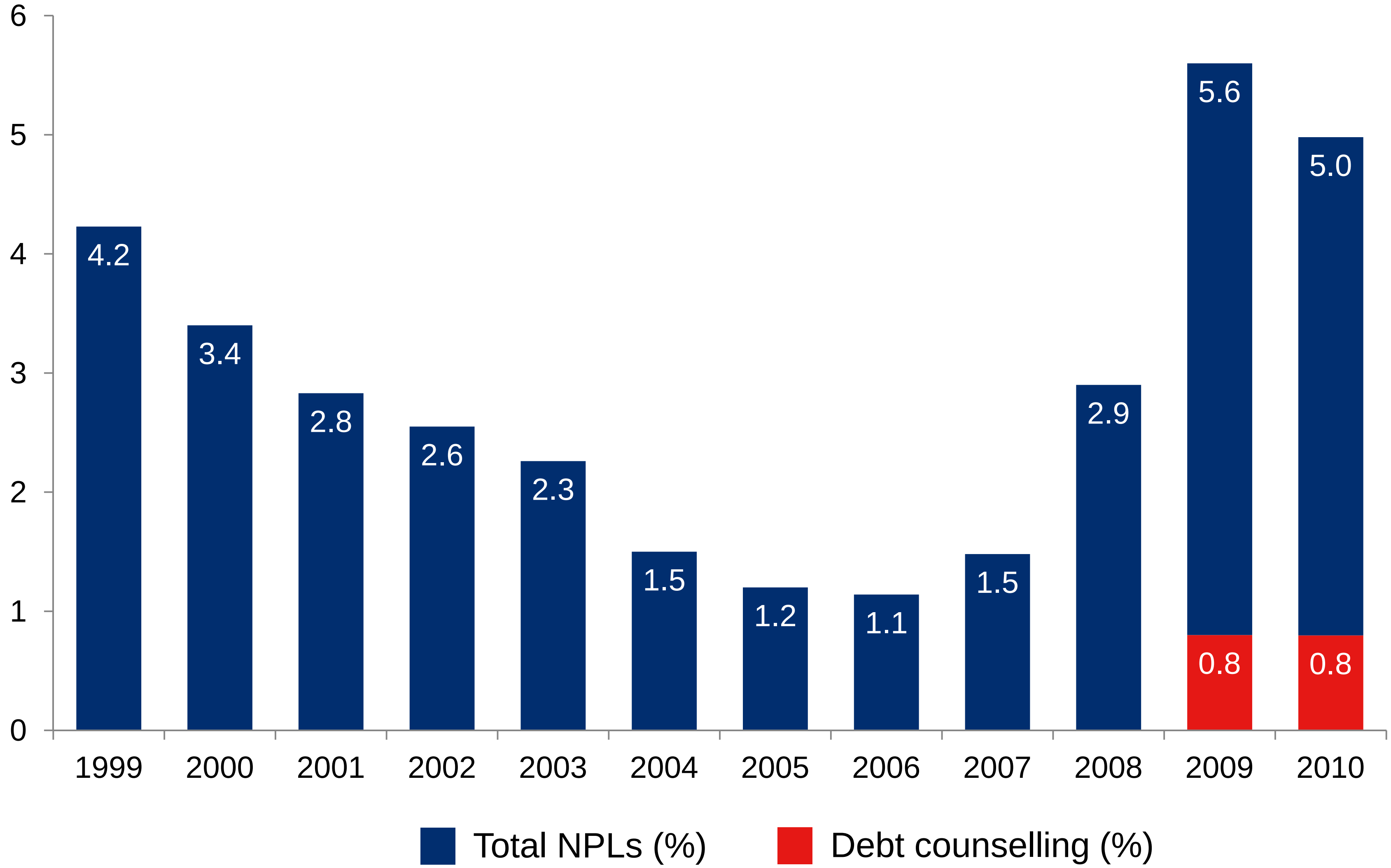


Retail unwind faster than corporate

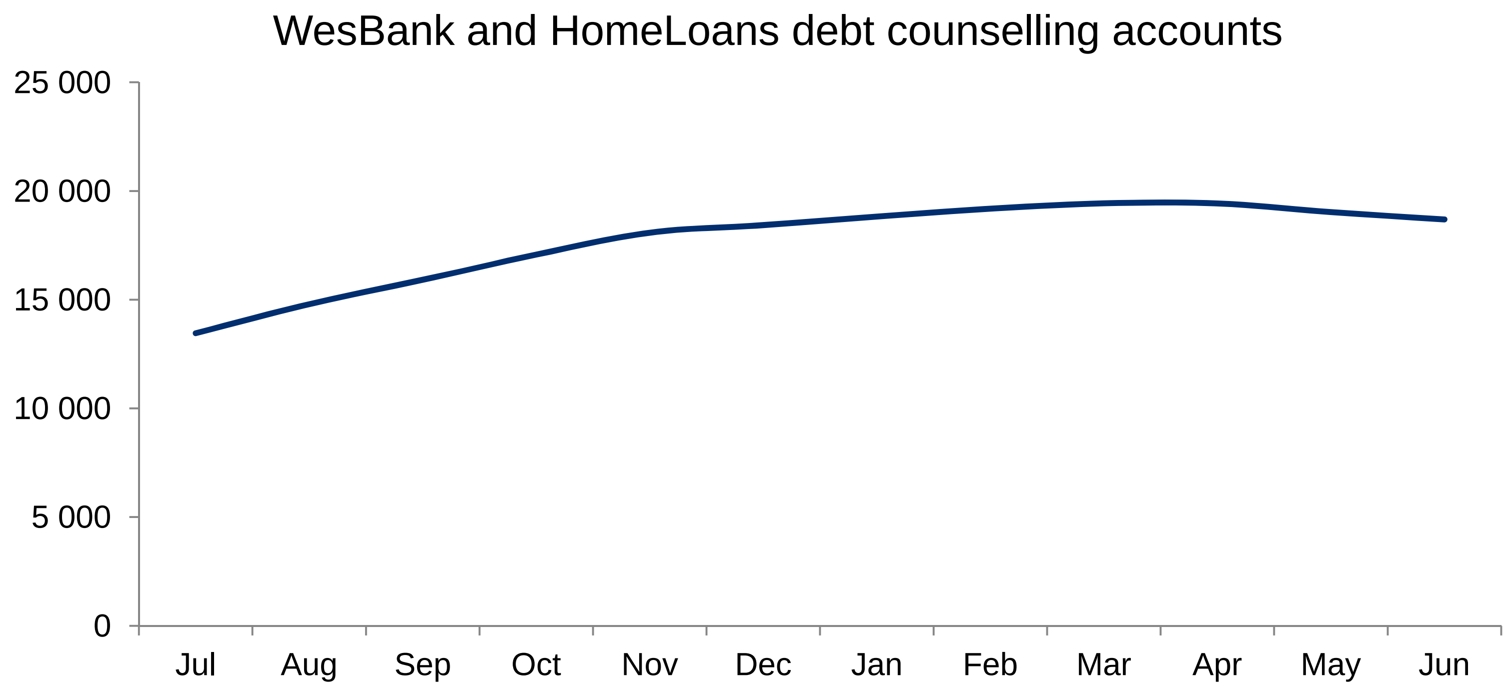
Bad debts Percentage of average advances	6 months to Jun '10	6 months to Dec '09	6 months to Jun '09
Retail	1.41	2.08	2.97
- Residential mortgages	0.73	1.17	1.76
- Credit card	5.73	8.14	12.51
- Vehicle and asset finance	1.45	2.20	2.70
Wholesale*	0.81	0.71	0.90
Total bad debt ratio	1.13	1.51	1.99

* Includes WesBank Business and Corporate

NPLs remain sticky



Number of debt counselling accounts stabilising



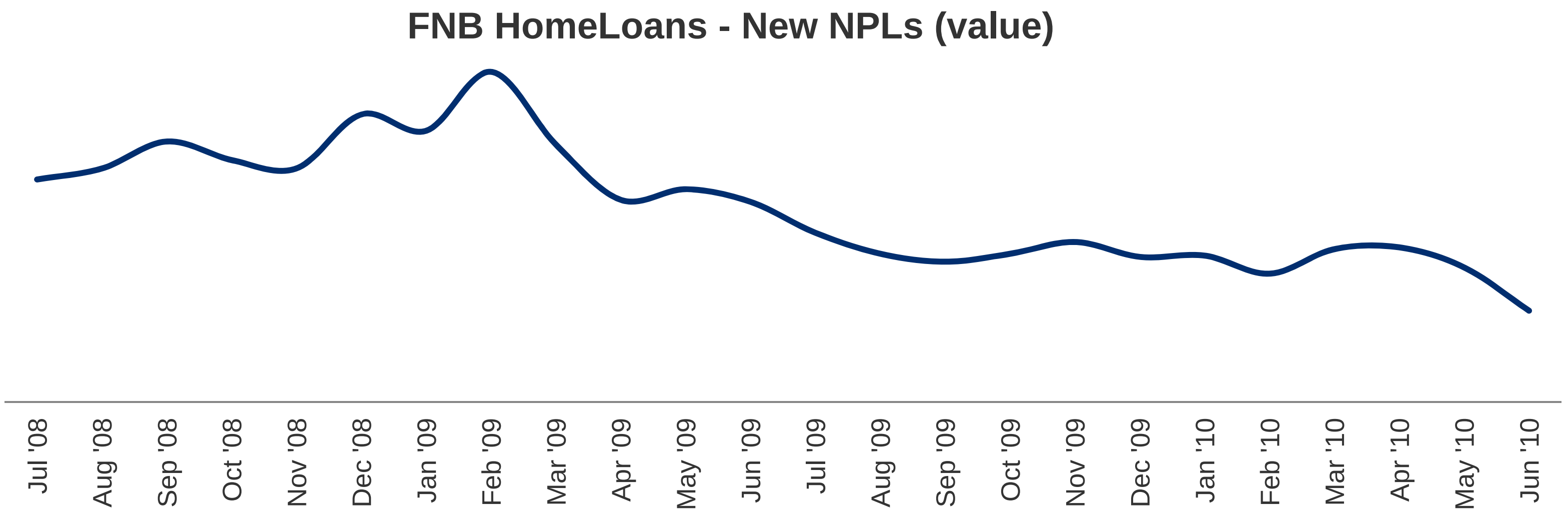
- Inflows into debt review are stabilising
- The underlying risk profile of the debt review book is better than expected

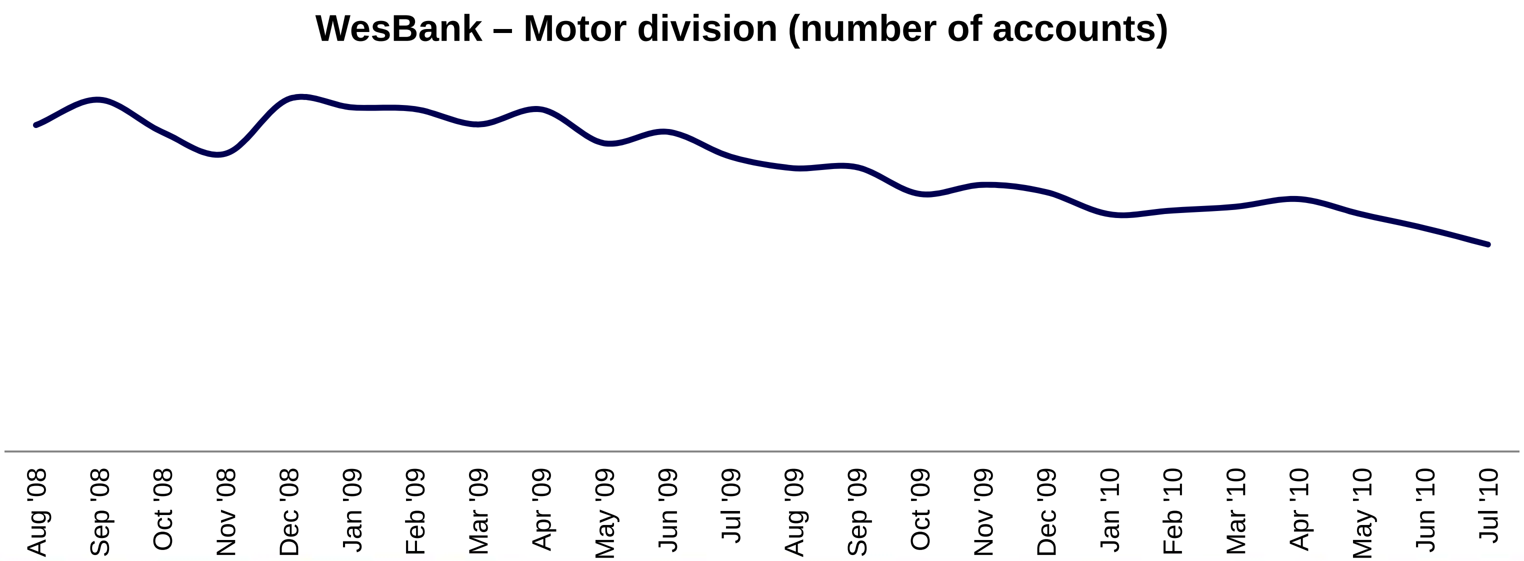
Positive trend, but absolute level remains high

NPL Percentage of advances	Jun '10	Dec '09	Jun '09
Retail	6.94	7.43	8.15
- Residential mortgages	8.24	8.71	9.21
- Credit card	6.28	8.50	12.31
- Vehicle and asset finance	5.17	5.03	5.52
Wholesale*	2.52	2.72	2.29
Total NPL ratio	5.00	5.42	5.64

* Includes WesBank Business and Corporate

Lower NPL inflows reflect better macro and origination actions





Drivers of earnings – non interest income

Macro

- Low asset growth and reduced margin
- Endowment
- Bad debts
- NIR

Legacy

- Reduced losses

NIR driven by increased activity and risk unwind

R millions	Jun ’10	Jun ’09	Change y/y	Jun ’10 mix
Client activities/primary markets	22 932	20 973	▲ 9%	87%
Investment activities – private equity	800	1 487	▼ (46%)	3%
Risk activities/secondary markets	1 682	(1 462)	▲ (>100%)	6%
Private equity consolidated income	1 098	1 127	▼ (3%)	4%
Total normalised non interest revenue*	26 512	22 125	▲ 20%	100%

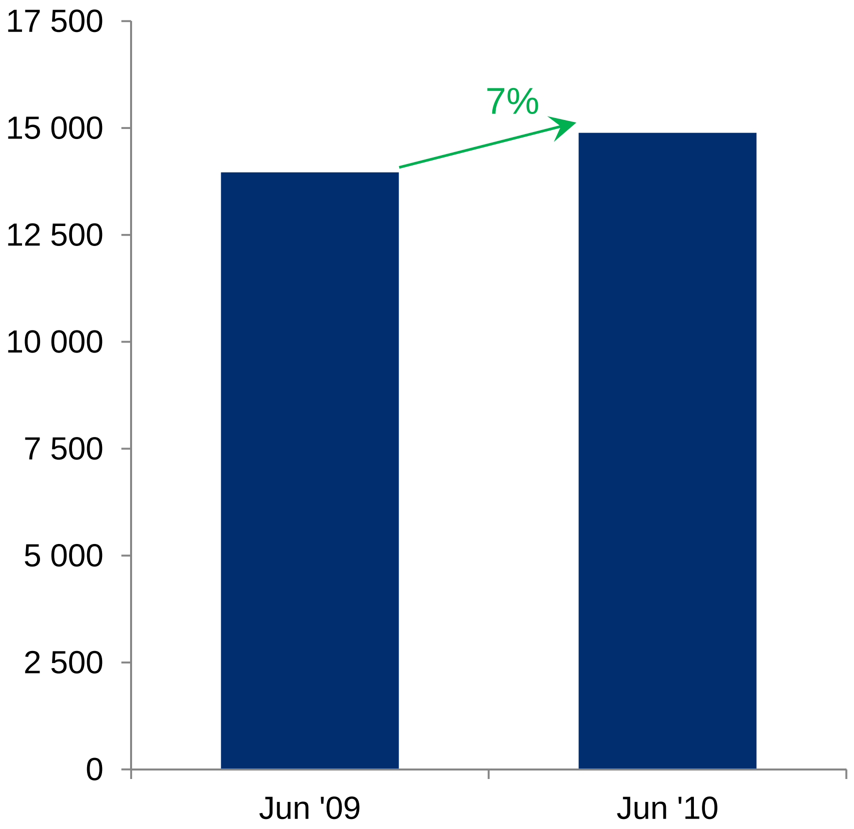
* Refer to slides 87 and 88 for reconciliation between normalised and attributable non interest revenue

Increased activity provides annuity

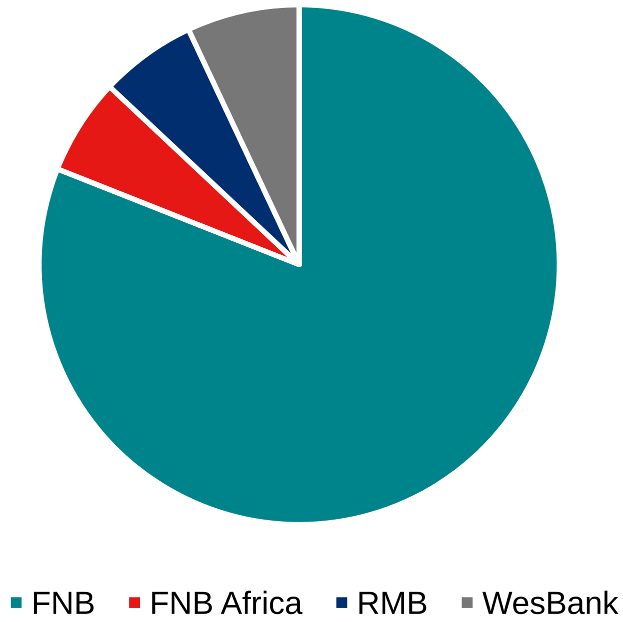
R millions	Jun '10	Jun '09	Change
Client activities/primary markets	22 932	20 973	▲ 9%
- Transactional income	14 888	13 964	▲ 7%
- Annuity fair value income	3 361	3 342	▲ 1%
- Operational associates income	513	302	▲ 70%
- Other primary income	2 264	1 591	▲ 42%
- Insurance	1 906	1 774	▲ 7%

Reasonable growth in transactional volumes

Transactional revenue
R millions

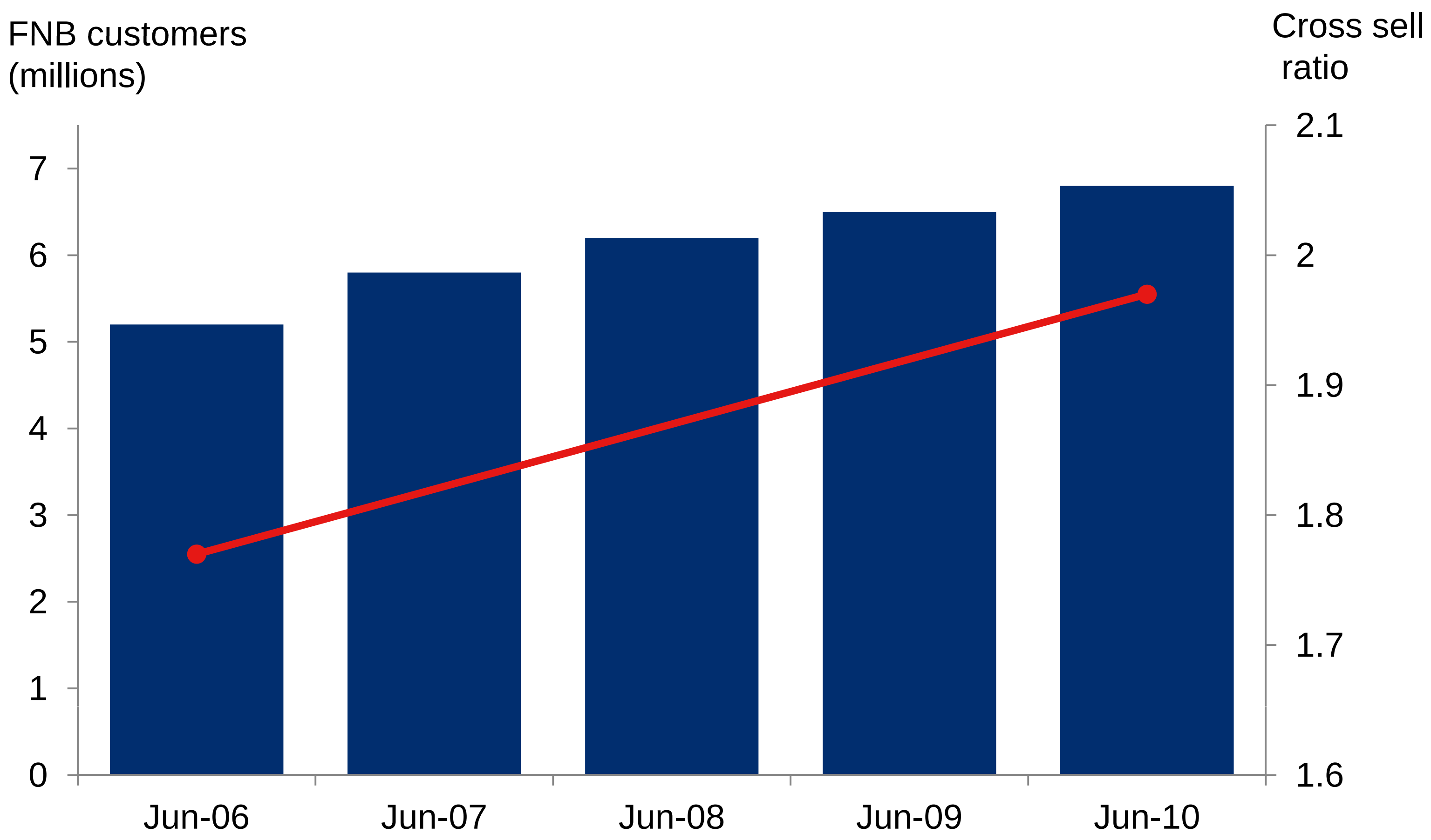


2010 breakdown by franchise*



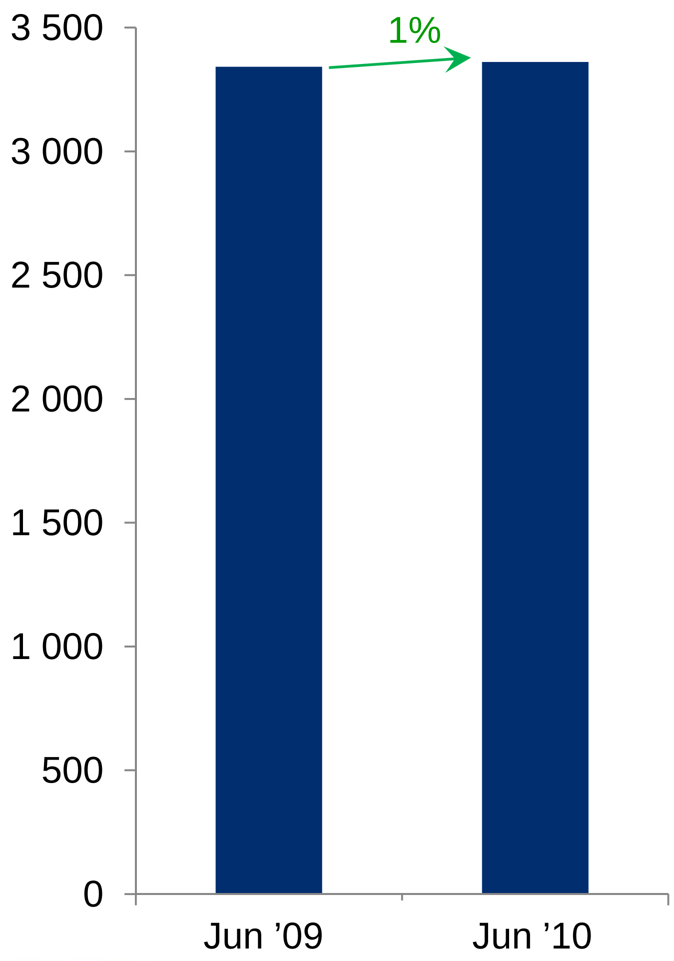
* Excluding Corporate Centre

Good growth in customers and cross-sell



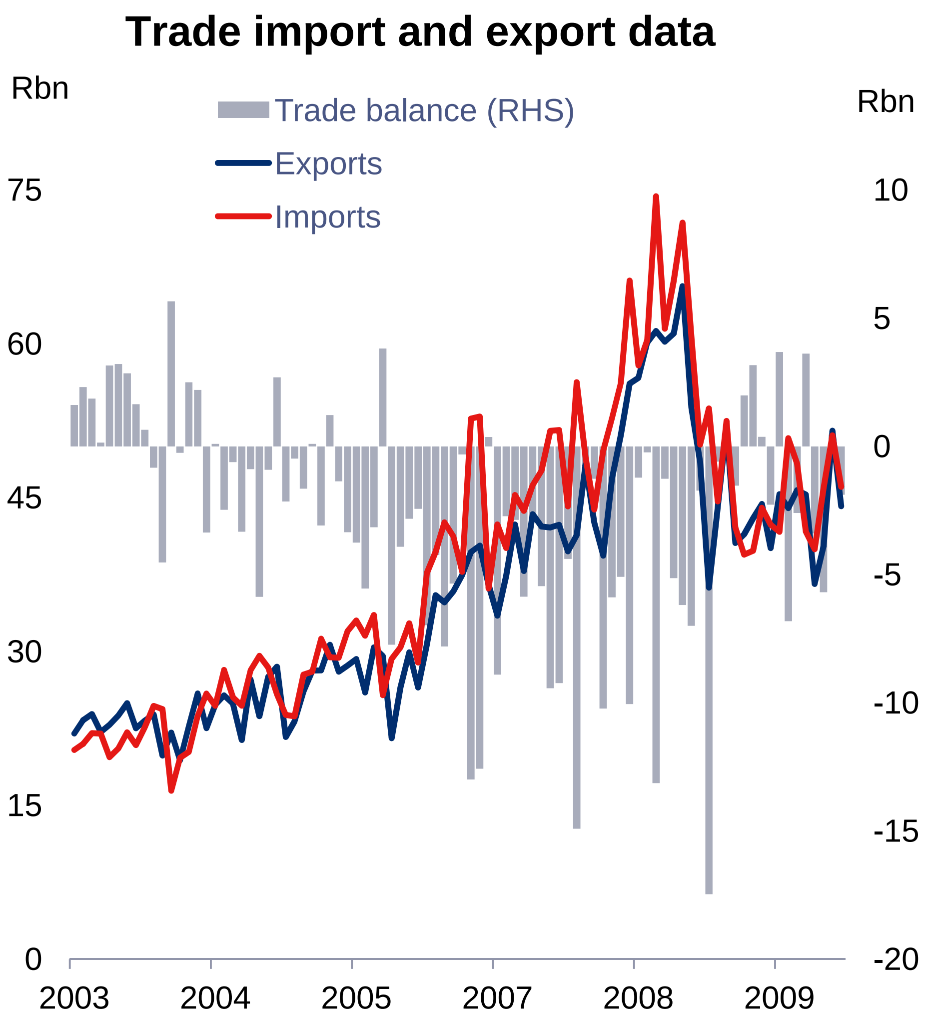
Annuity revenue influenced by increase in lending and slowdown in client flows

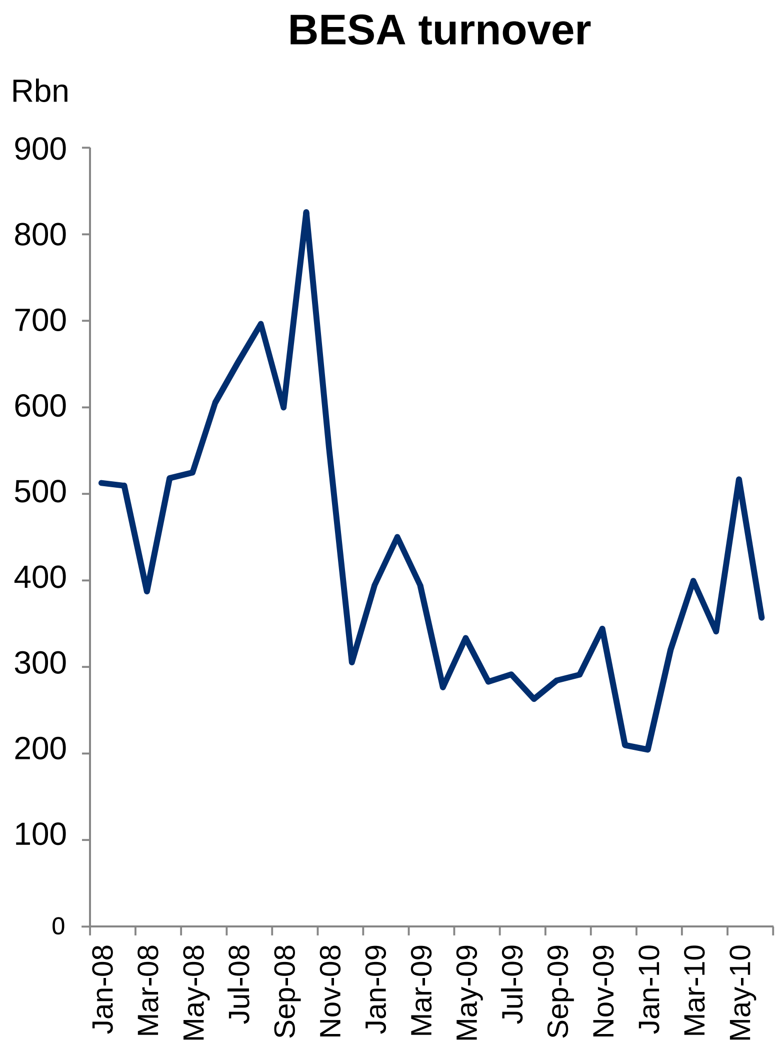
Fair value annuity revenue
R millions



R millions	Jun '10	Jun '09	% change
Annuity	3 361	3 342	▲ 1
- Lending	2 018	1 804	▲ 12
- Client flows	1 343	1 538	▼ (13)
Client flows	1 343	1 538	▼ (13)
- Forex	1 010	1 047	▼ (4)
- Debt	243	345	▼ (30)
- Equity	90	146	▼ (38)

Results from lower market activity





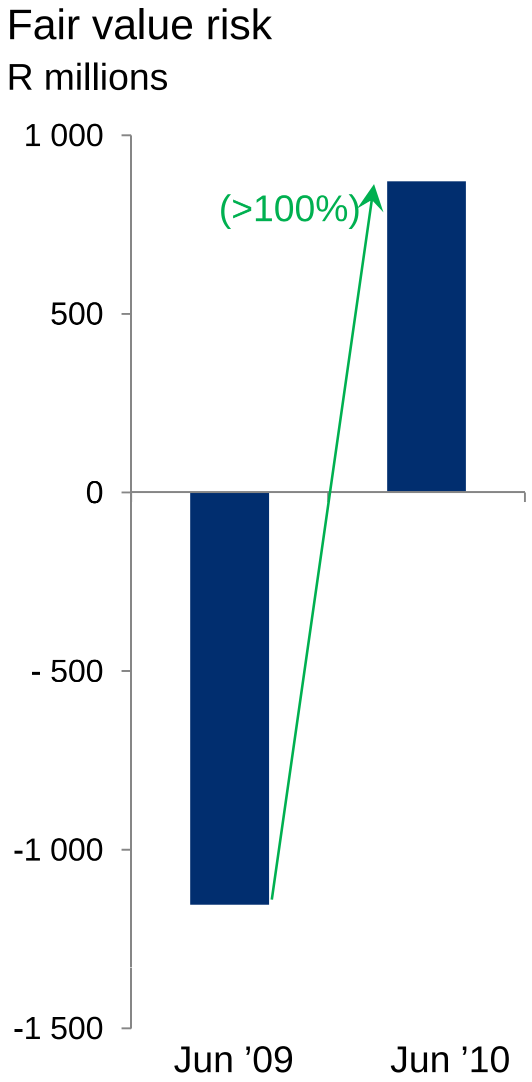
Realisation and associate income compensates for write-downs

R millions	Jun '10	Jun '09	Change
Realisations	1 047	952	▲ 10%
Associates and dividends	330	1 065	▼ (69%)
Impairments	(577)*	(530)	▼ (9%)
Total private equity income	800	1 487	▼ (46%)

Unrealised profits R1.4 billion (Jun '09: R1.2 billion)

* Including Dealstream impairment of R618 million

Kicker from turnaround in legacy portfolios and better trading results



R millions	Jun '10	Jun '09	Change
Risk	871	(1 154)	▲ (>100%)
- Equities	407	(1 230)	▲ (>100%)
- Commodities	41	120	▼ (66%)
- Interest rates	339	(148)	▲ (>100%)
- Credit	48	(312)	▲ (>100%)
- Forex	36	416	▼ (91%)

De-risking of legacy portfolios positively impacting income statement

Legacy portfolios – income statement R millions	Jun ’10	Jun ’09
Offshore equity trading	29	(499)
Dealstream impairments	(618)	(335)
SPJi	(130)	(775)
Total	(719)	(1 609)

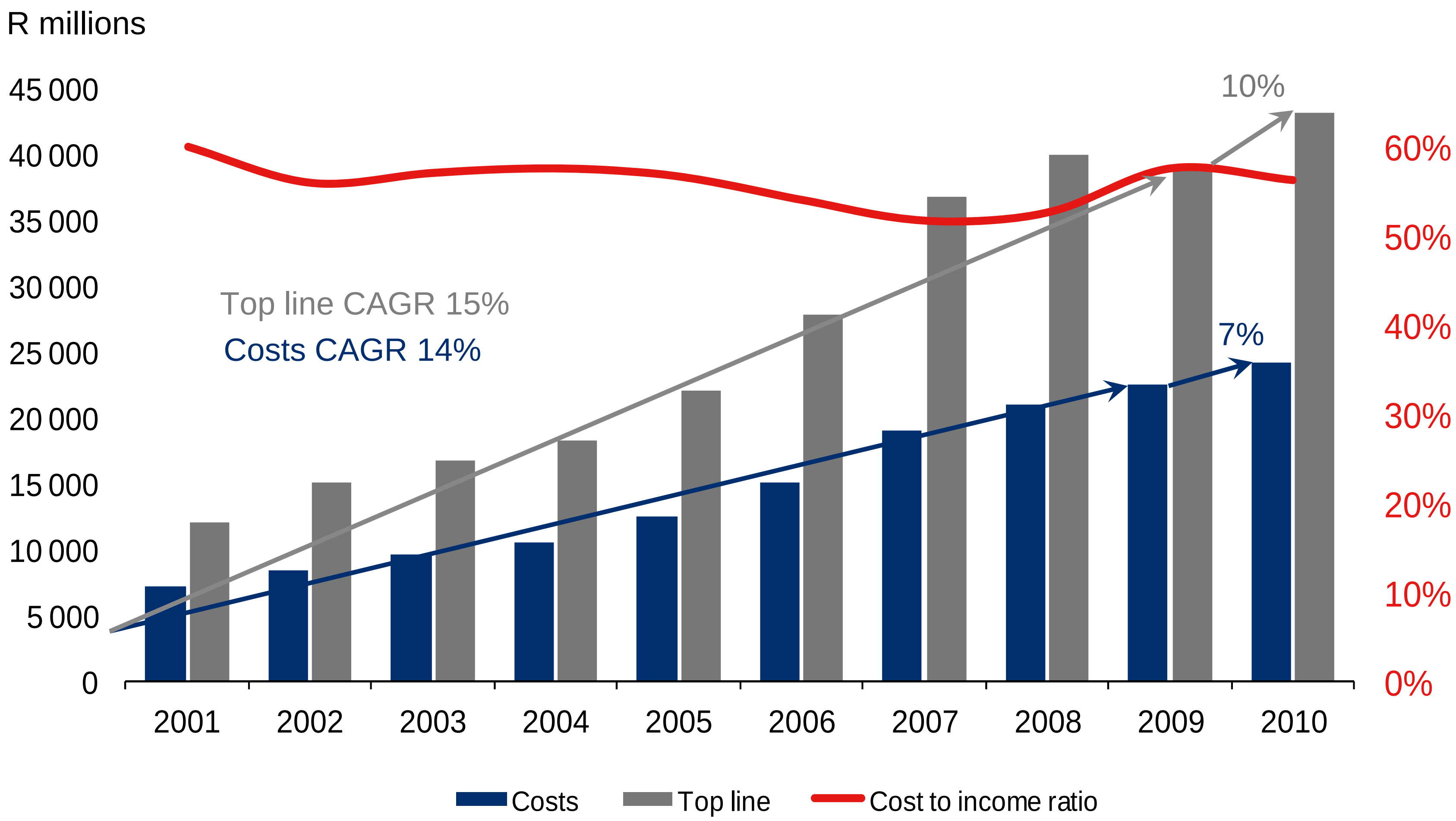
Legacy portfolios – balance sheet	Jun ’10	Jun ’09
Offshore equity trading (USD millions)	19	18
Dealstream (R millions – value in use)	320	1 019
SPJi (USD millions)	146	224

Drivers of earnings – strategy

Strategy

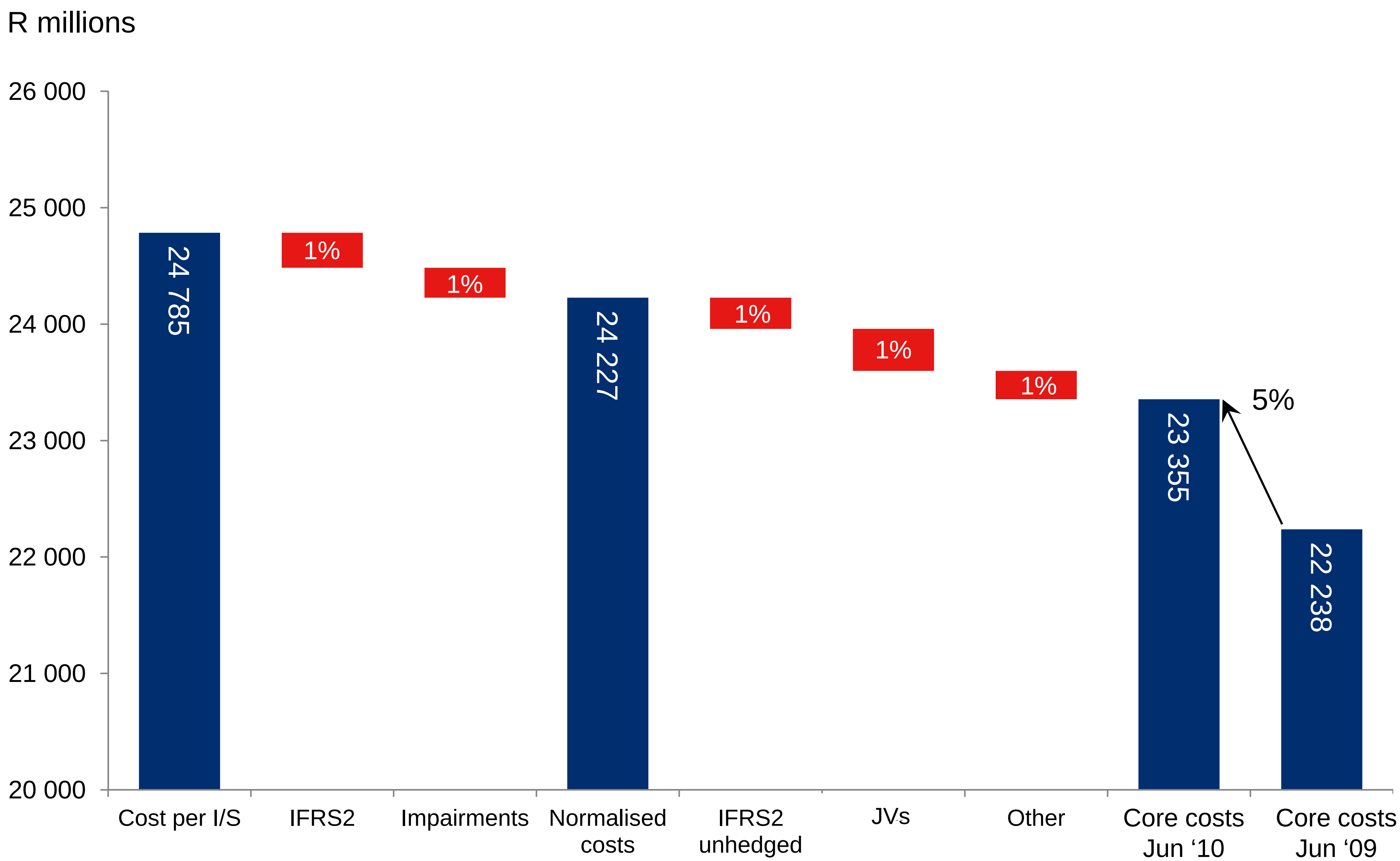
- Cost containment
- Improving quality of earnings
- Geographical diversification
- Capture white space in SA

Cost-to-income ratio reflects good cost control and improved top line



Top line and costs are calculated on a normalised basis

Core cost growth in line with inflation



Refer to slides 87 and 88 for reconciliation between normalised and attributable operating expenses

Drivers of earnings – quality of earnings

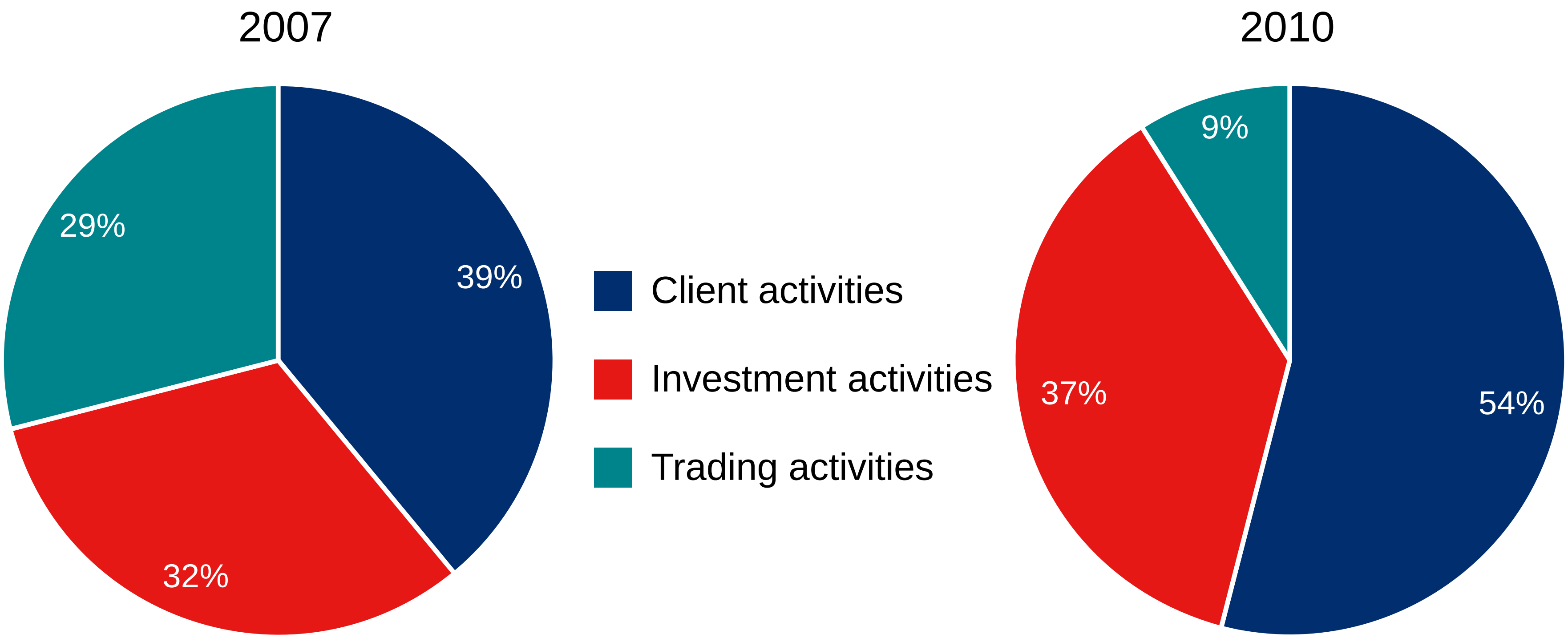
Strategy

- Cost containment
- Improving quality of earnings
- Geographical diversification
- Capture white space in SA

Growth in client revenue improves quality of earnings

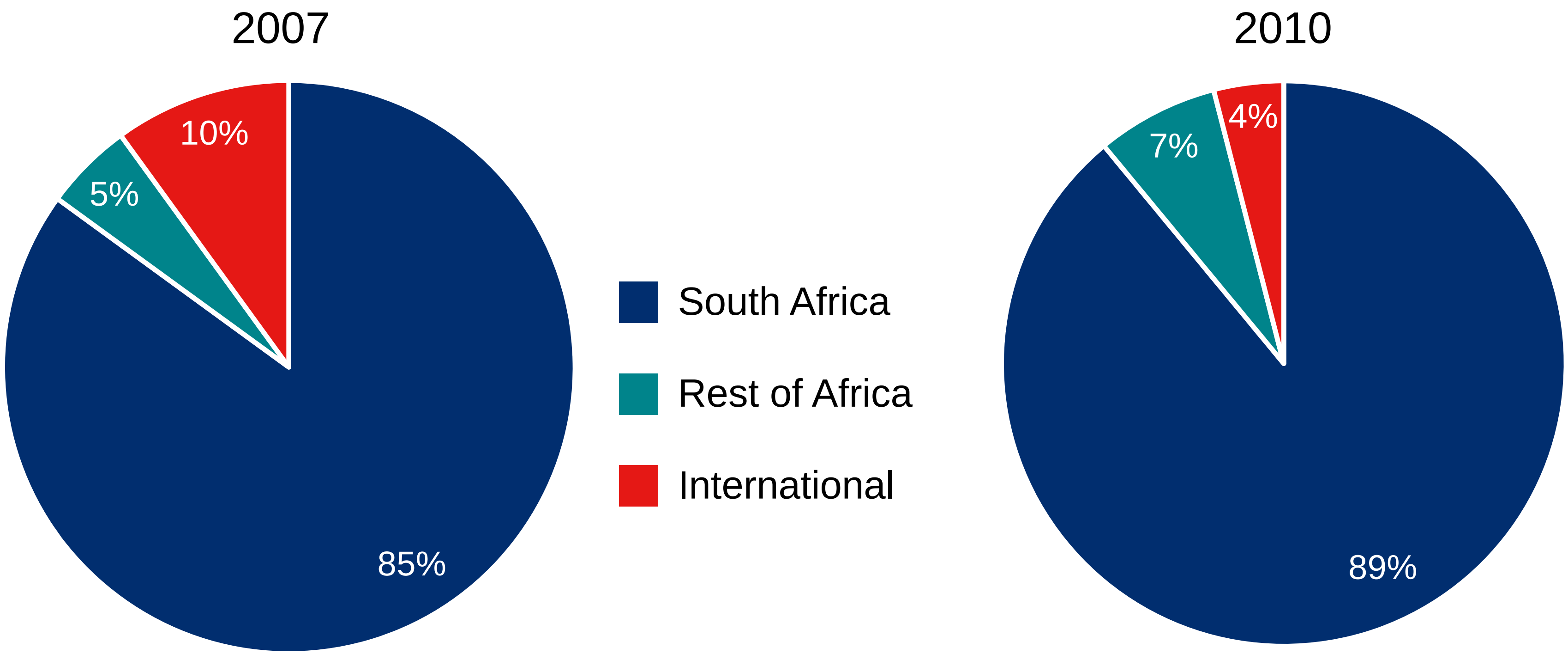
Based on gross revenue

Quality improvement driven by RMB strategy



Based on gross revenue

Geographic diversification – mix changing



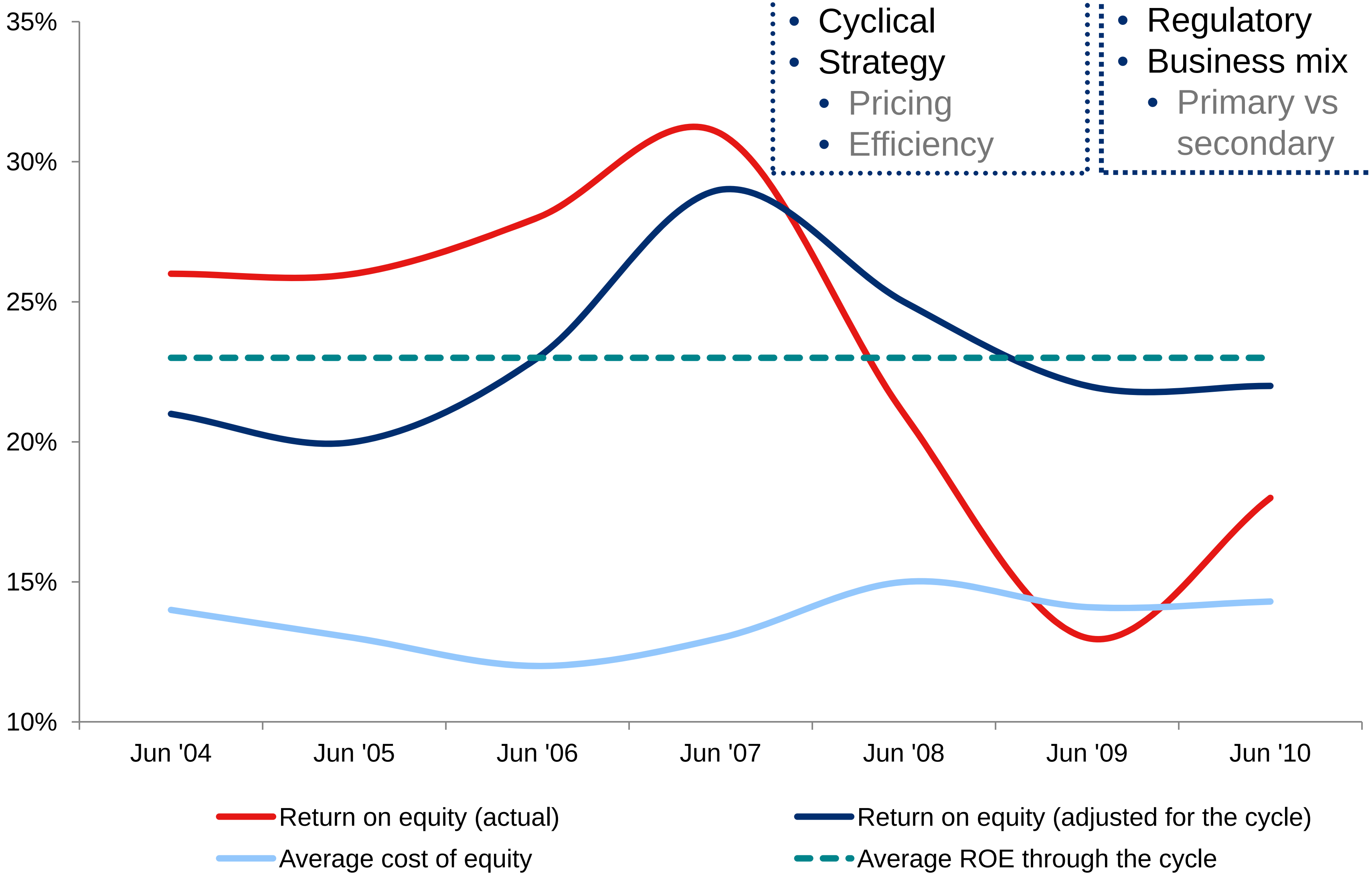
Based on gross revenue

Capital

Banking ROEs continue to recover

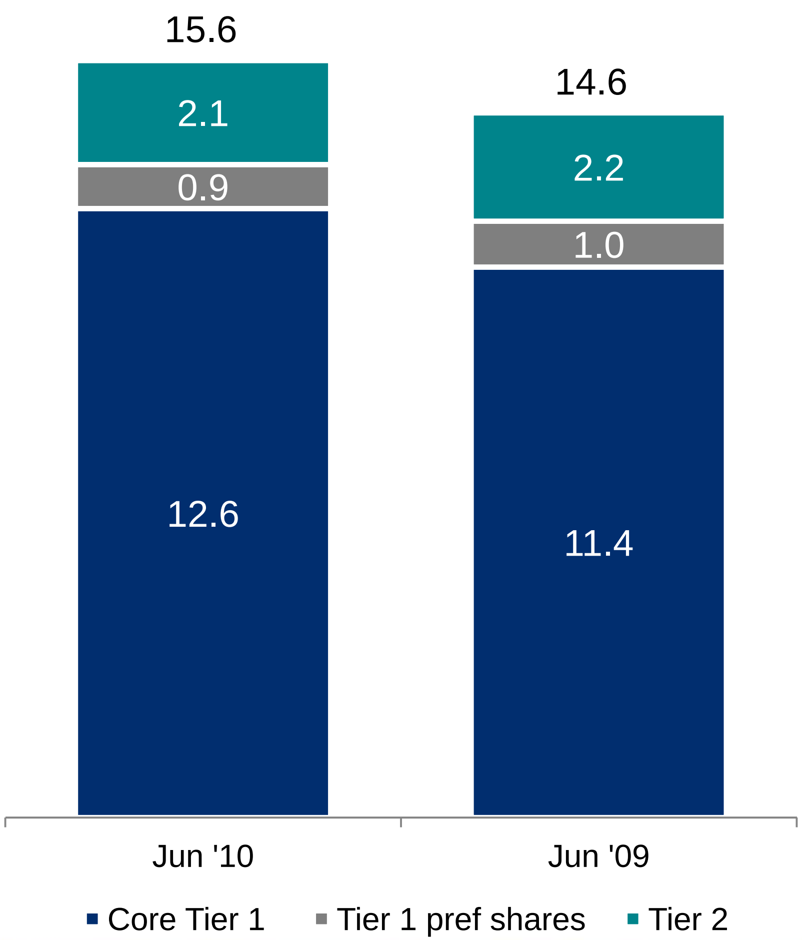
ROA ⇧
- Cyclical
- Strategy
  - Pricing
  - Efficiency

Level of equity ⇧
- Regulatory
- Business mix
  - Primary vs secondary



Banking Group's capital position remains robust

FRBH capital adequacy (%)

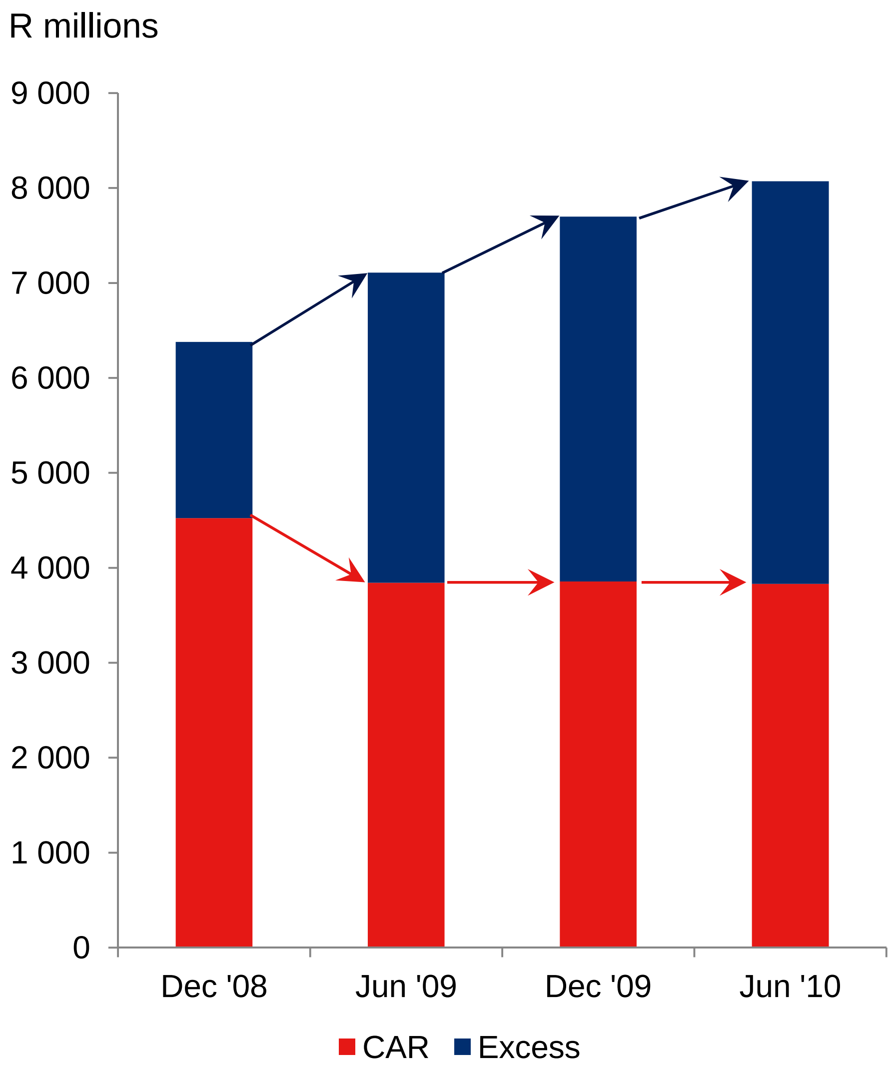


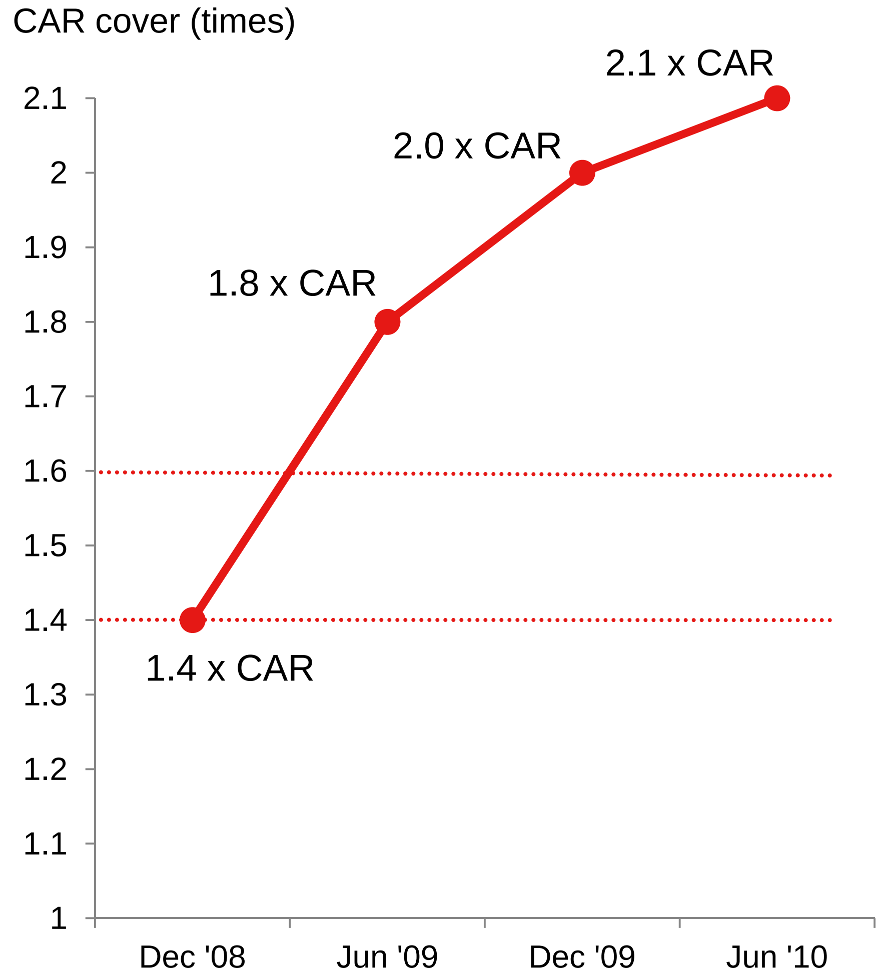
FRBH	**Tier 1%**	**Total %**
Capital adequacy ratio	13.5	15.6
Regulatory minimum	7.0	9.5*
Target	10.0	12.0 – 13.5

FRB	**Tier 1%**	**Total %**
Capital adequacy ratio	11.7	14.0
Regulatory minimum	7.0	9.5*
Target	9.5	11.5 – 13.0

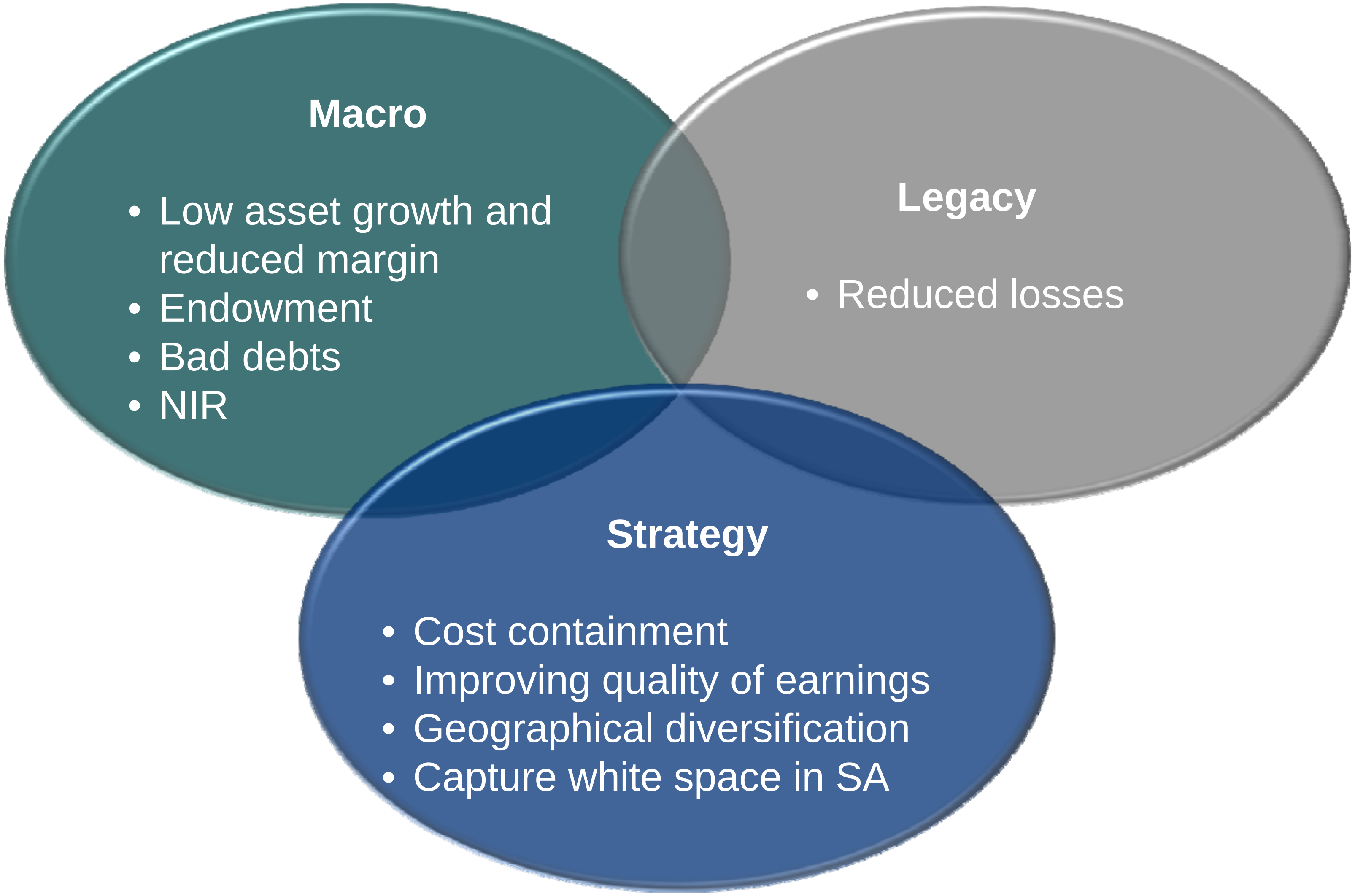
* Excludes bank-specific (pillar 2b) add-on

Momentum further strengthens capital position

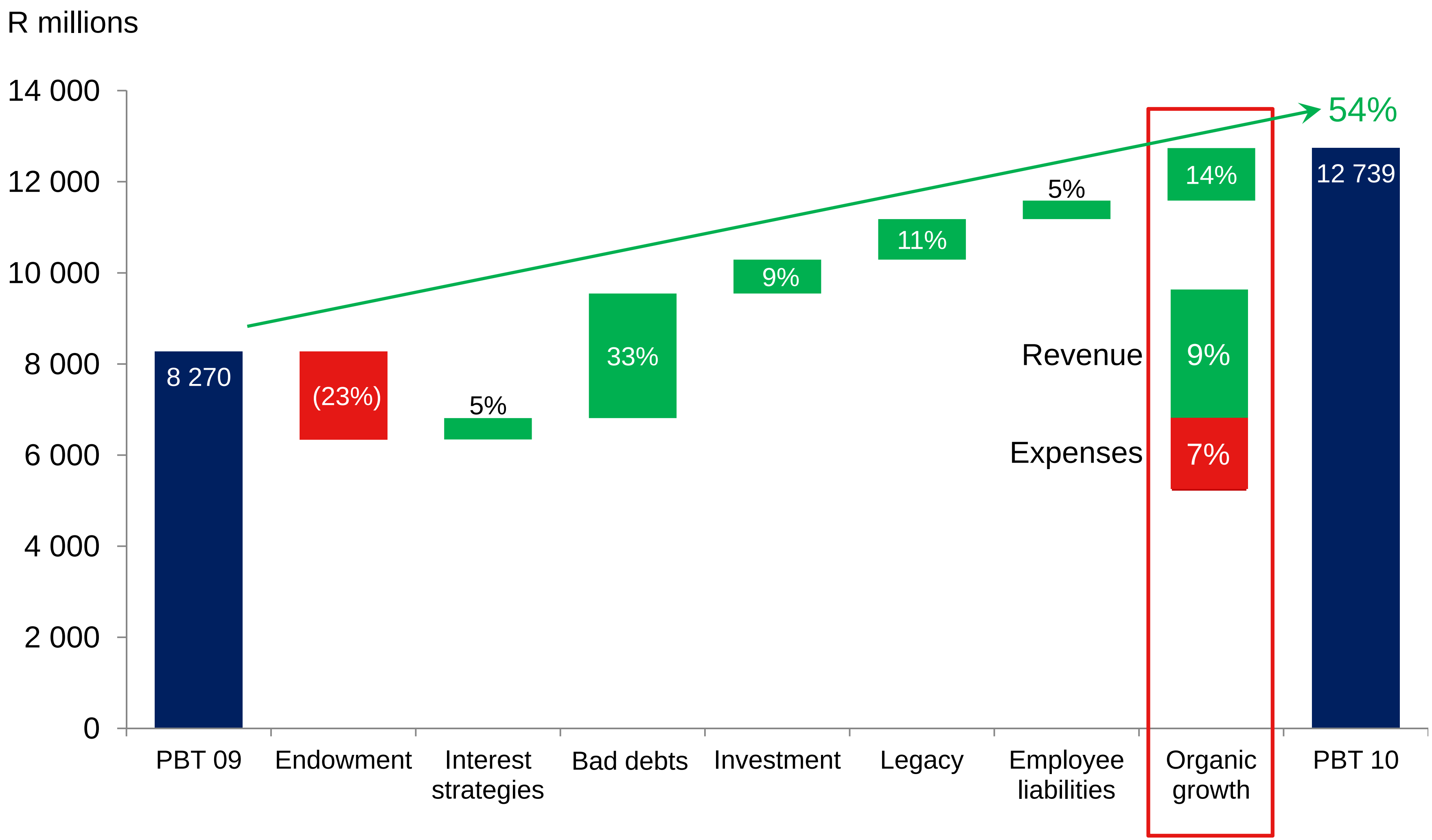




Results in a nutshell



Operational performance reflects underlying franchise strength



Based on normalised PBT

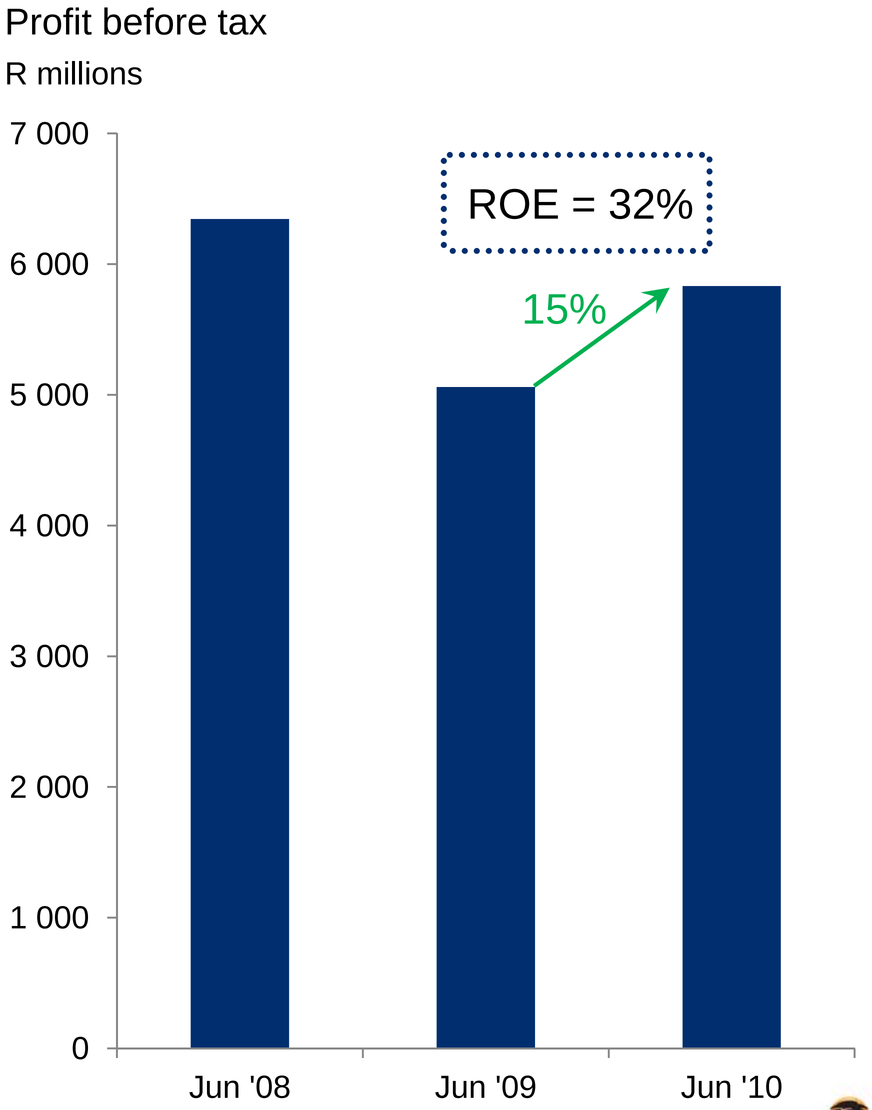
2010

Operating review

Sizwe Nxasana

FIRSTRAND

FNB's performance reflects strong franchise



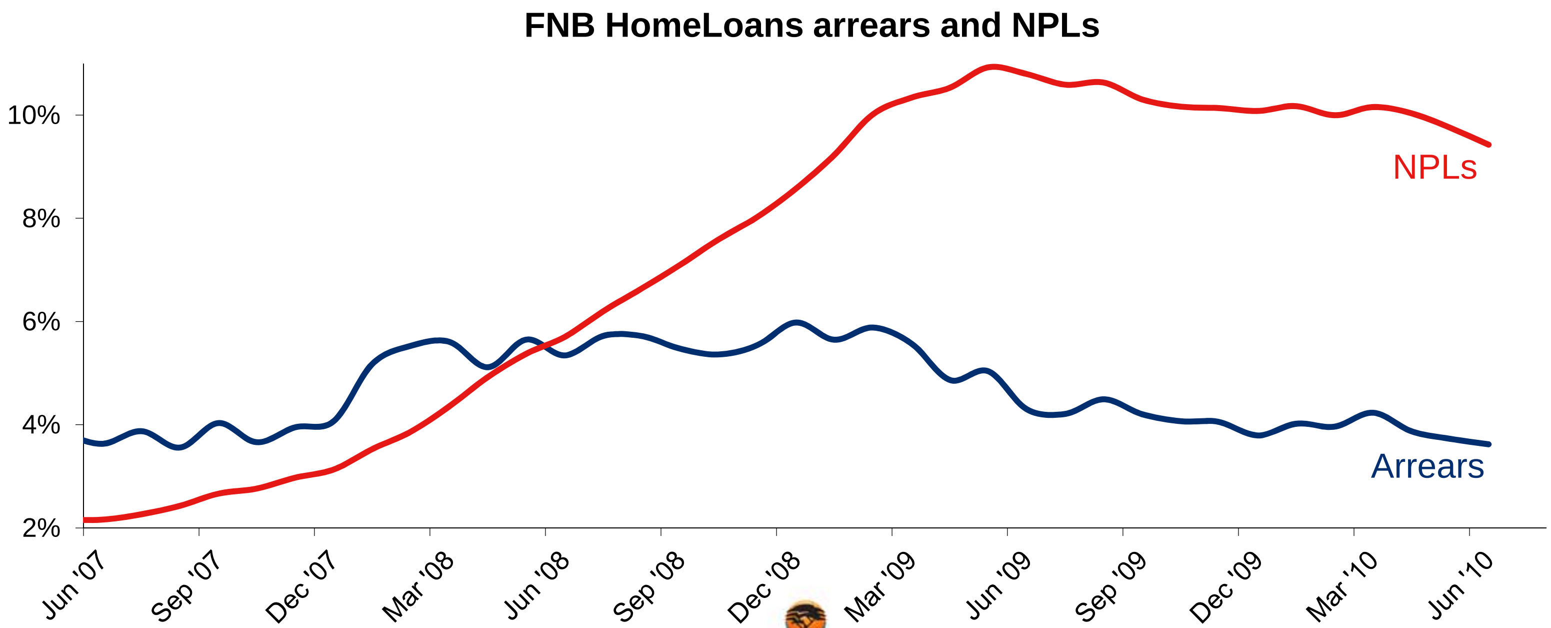
Characterised by:

- \+ Improving bad debts
- \+ Turnaround in HomeLoans and Card
- \+ Transactional volumes still growing, but mix changing
- \+ Customers up 4%
- \+ Retail deposits still growing
- \+ Good cost containment
- \+ Better quality of new business
- \+ Credit repricing
- – Negative endowment effect, particularly in Commercial

FNB HomeLoans turning the corner

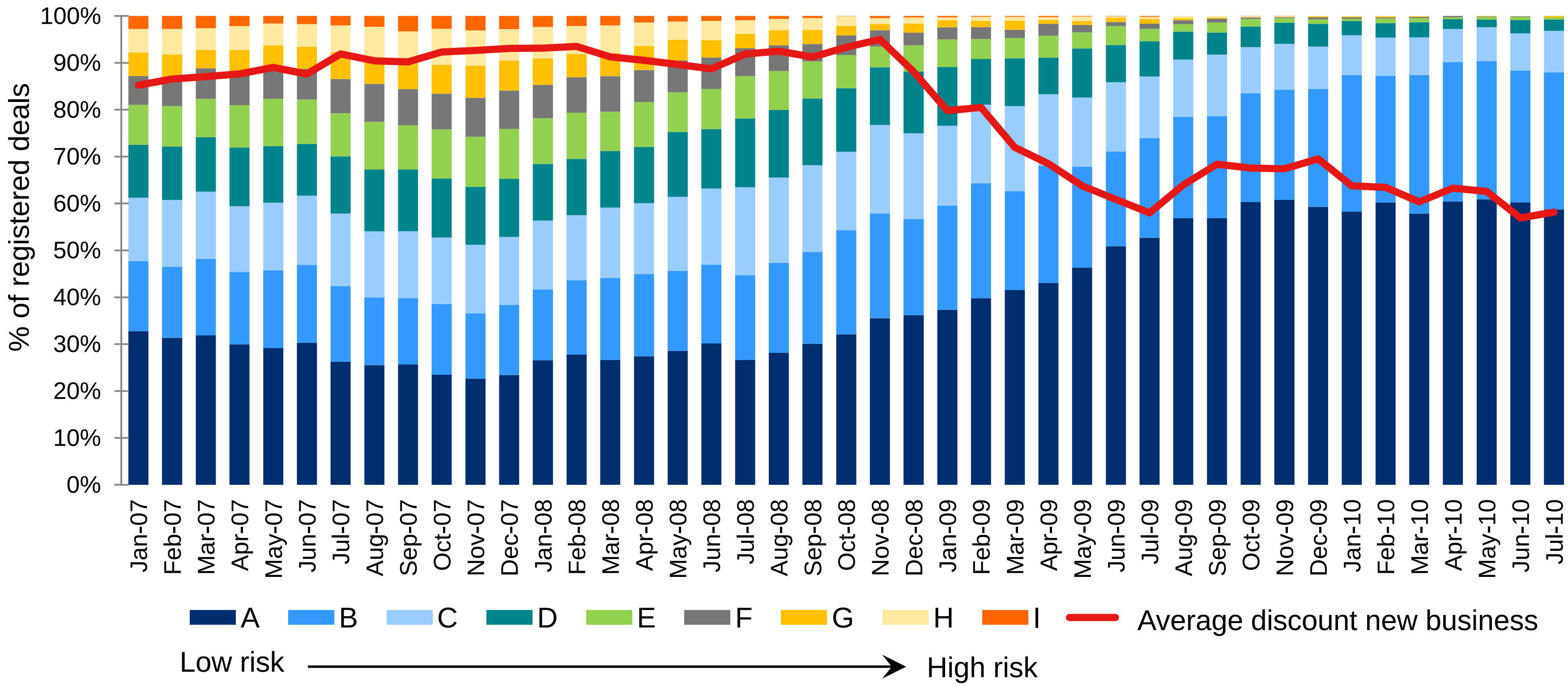
Profit before tax* (R millions)	6m to Dec '08	6m to Jun '09	6m to Dec '09	6m to Jun '10
FNB HomeLoans	(977)	(777)	(289)	(29)

- Year-on-year improvement of R1 436 million – mainly attributed to:
  - Improvement in bad debts
  - Increased NIR
  - 13% reduction in operating costs
  - Improved margins



Effective credit and pricing strategies

- New business weighted heavily towards lower risk customers
- Repricing initiative successful even though low risk customers qualify for relatively higher discounts

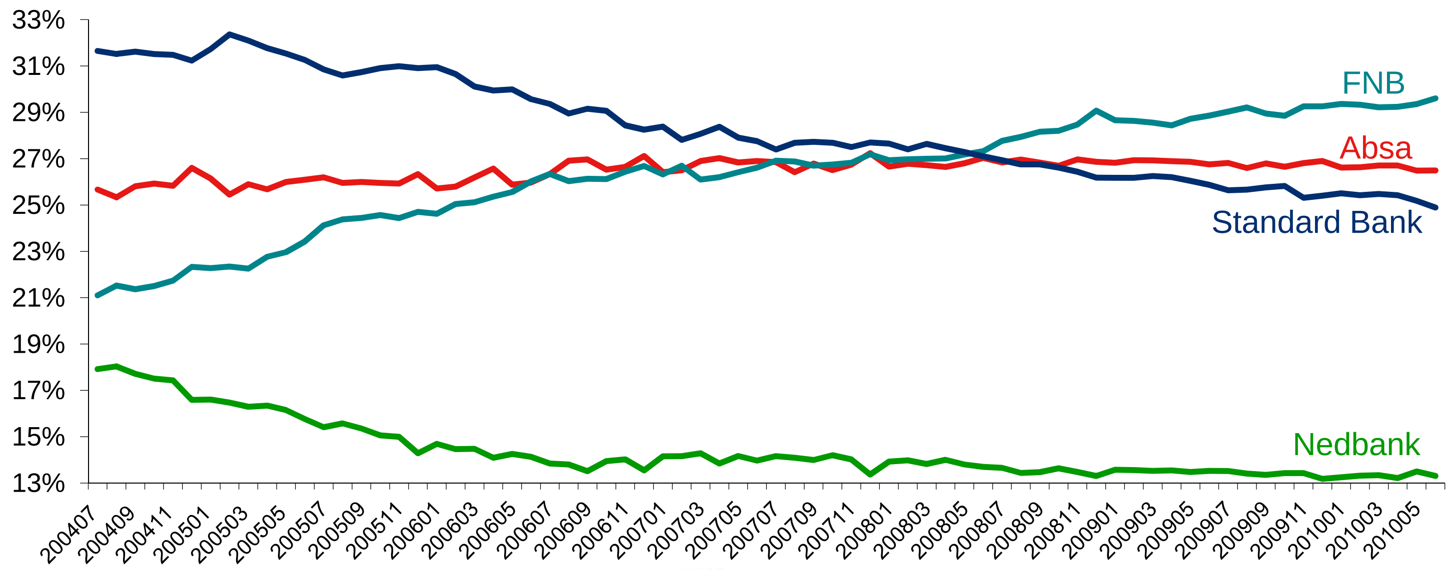


Strong turnaround in FNB Card

Profit before tax* (R millions)	6 months to Dec '08	6 months to Jun '09	6 months to Dec '09	6 months to Jun '10
FNB Card	36	(145)	180	288

- Year-on-year improvement of R577 million – mainly attributed to:
  - Improved bad debts
  - Increased NIR
- Profit before tax (incl. Card Acquiring) = R852 million (>100% increase year-on-year)

Market share of card turnover

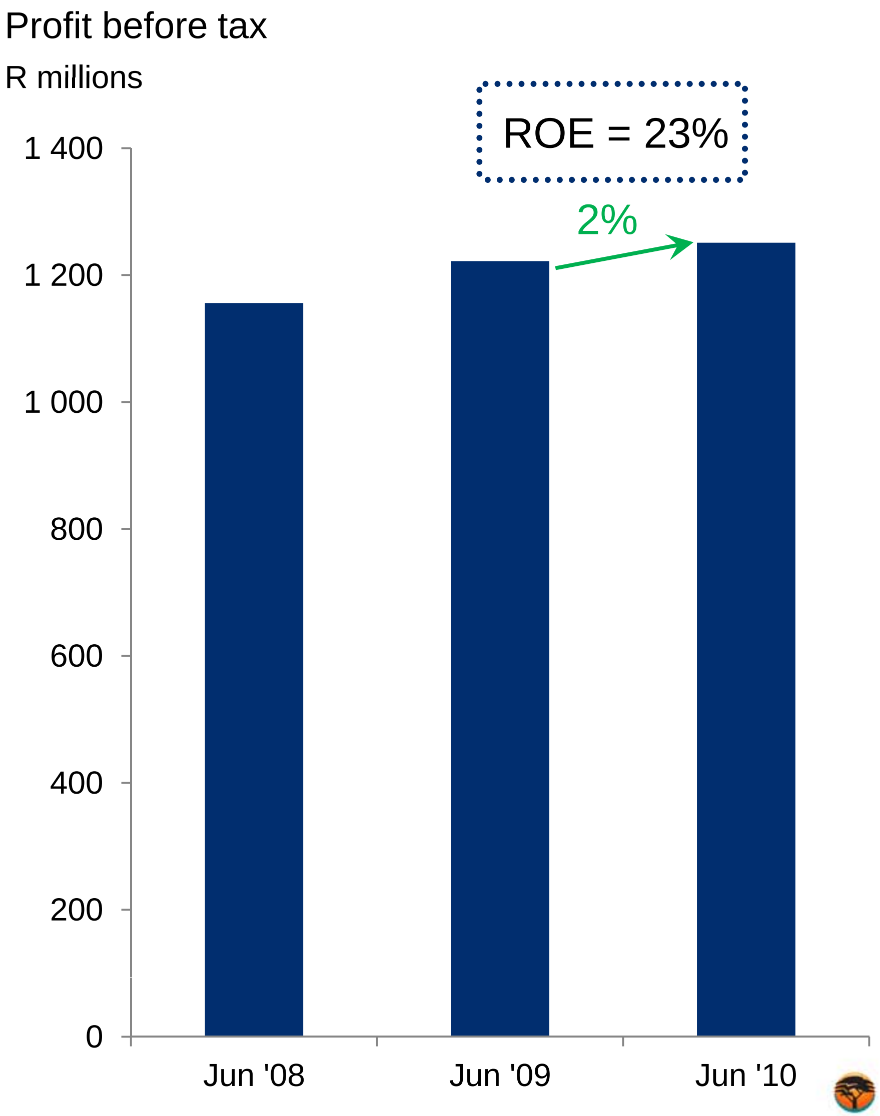


Source: FNB Speedpoint market share data

Model allows for cost management whilst investing for growth

- Total cost increase limited to 5%
  - 2% decrease in headcount, resulting in only 6% staff cost increase
  - Process and system efficiencies
  - Various cost cutting initiatives
- Segments and products focus = cut costs, make investments according to growth prospects
  - Consumer segment
    - HomeLoans reduced costs by 13%
    - Continued to invest in Premier Relationship Managers

FNB Africa earnings continue to grow despite cost of ongoing investment



Characterised by:

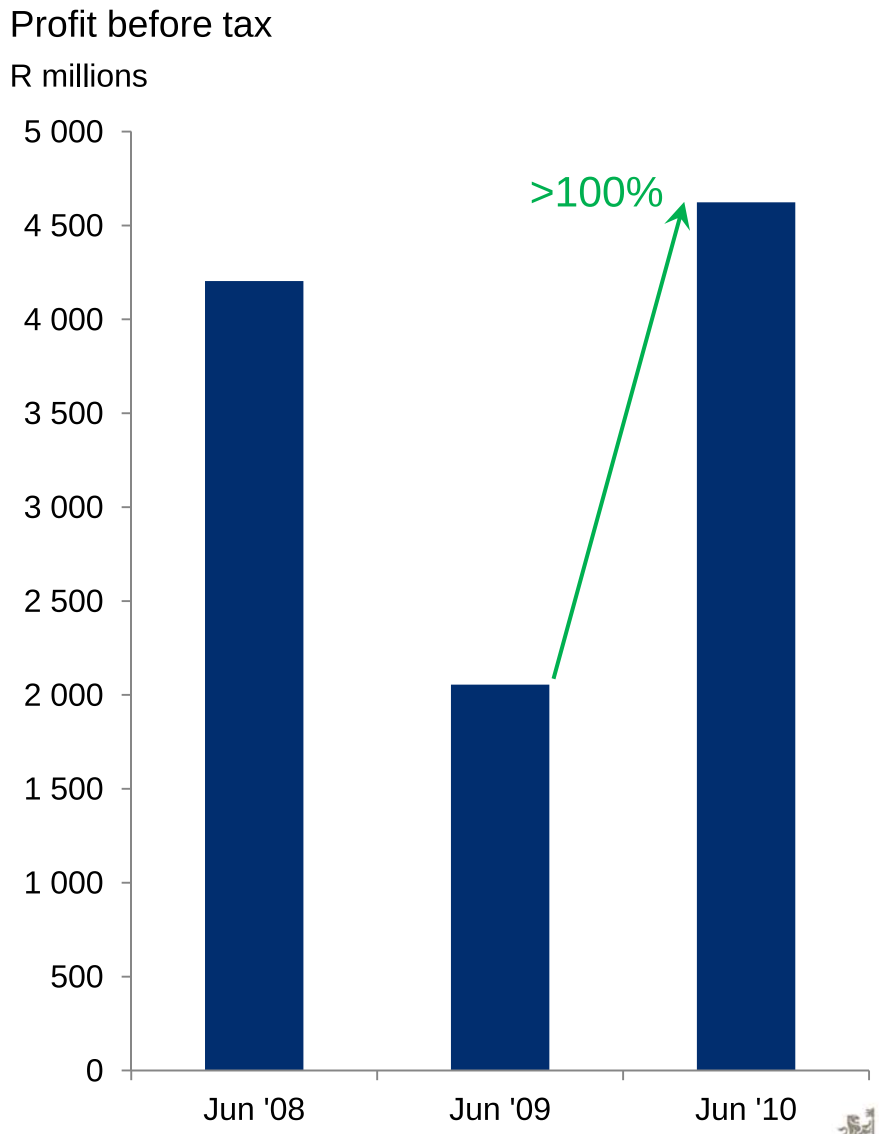
+ Good performances from Namibia and Swaziland
+ Ongoing investment in Zambia and Mozambique subsidiaries
+ Overall success of credit strategies

– Flat performance from Botswana (BWP)

Progress on strategy

- Executing growth strategies in
  - Wealth (BJM acquisition)
  - Mass (Easy Plan roll-out, eWallet)
  - Corporate (CIB initiative)
- Continued investment in South African infrastructure, particularly electronic channels
  - ATMs – particularly retail ATMs and real-time deposit-taking ATMs
  - Cellphone banking
- Continued focus on innovative platforms, products, and services
  - e.g. FNB Connect, PayPal
- Expanding operating platform in Africa

RMB rebounds and quality of earnings improves



Characterised by:

+ All units exceeding prior year
+ Turnaround in Equity Trading
+ Lower level of losses from legacy portfolios
+ Private Equity realisation

All divisions delivered growth

- Investment Banking Division
  - Good performance given base and slowdown in corporate activity
  - Significant contributions from leveraged finance, property and DCM
  - Progress in corridor strategies encouraging and partnerships delivering
    - CCB co-operation
    - FirstRand India
- FICC
  - Growth in profits year-on-year…
    - Improved client flows in second half and some large structured transactions
    - Improved proprietary trading profits
  - … but client flows still under pressure, margins tighter and market volatility low

All divisions delivered growth

- Private Equity*
  - Realisations of R1 047 million (2009: R952 million)
  - Income from Private Equity investments** R538 million (2009: R456 million)
  - Unrealised value R1 408 million (2009: R1 210 million)
  - R837 million invested, portfolio in good shape
- Equity Trading
  - Returns to profitability
  - Good fees from agency businesses
  - Local trading portfolio performing well
  - Dominated ECM space in last 12 months
- Legacy
  - Total size of R1 739 million at 30 June 2010 (2009: R3 213 million)
  - Write-downs

* Figures shown are for the RMB Private Equity divisional performance

** Includes associates (net of impairments), subsidiaries and dividend income, and is stated post minorities

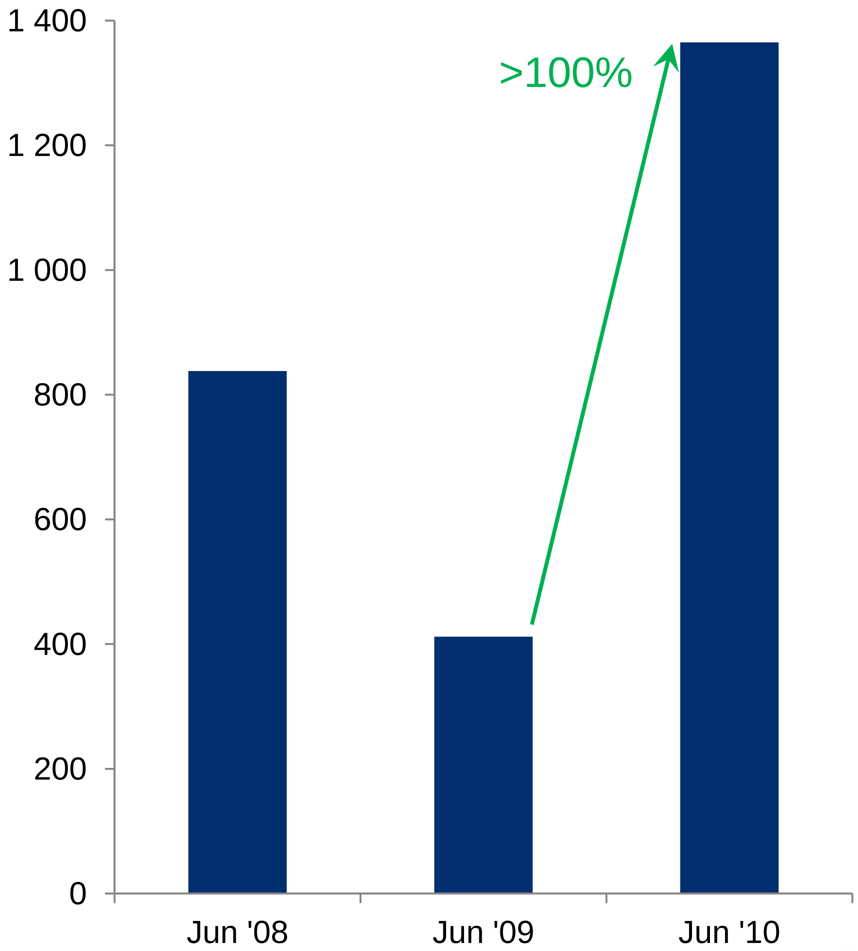
Progress on strategy

- Rebalance portfolios and improve quality of earnings
- Revised risk appetite framework
- CIB unit formed
- Wholesale credit focus
- Corridor strategies in India and China gaining traction

WesBank: Back on track

Normalised profit before tax*

R millions



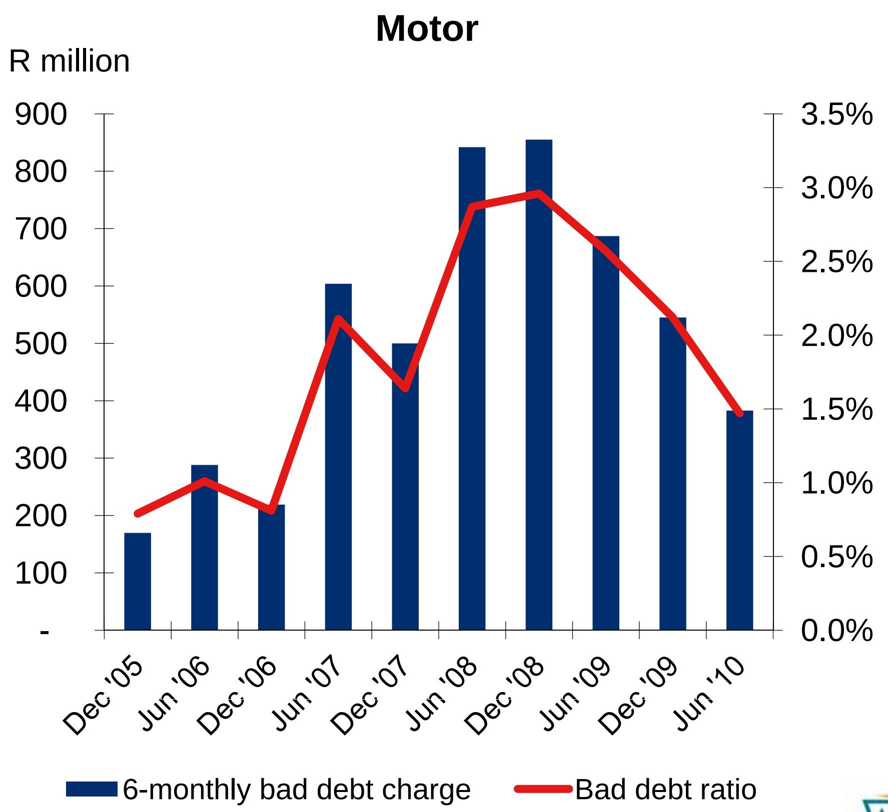
Characterised by:

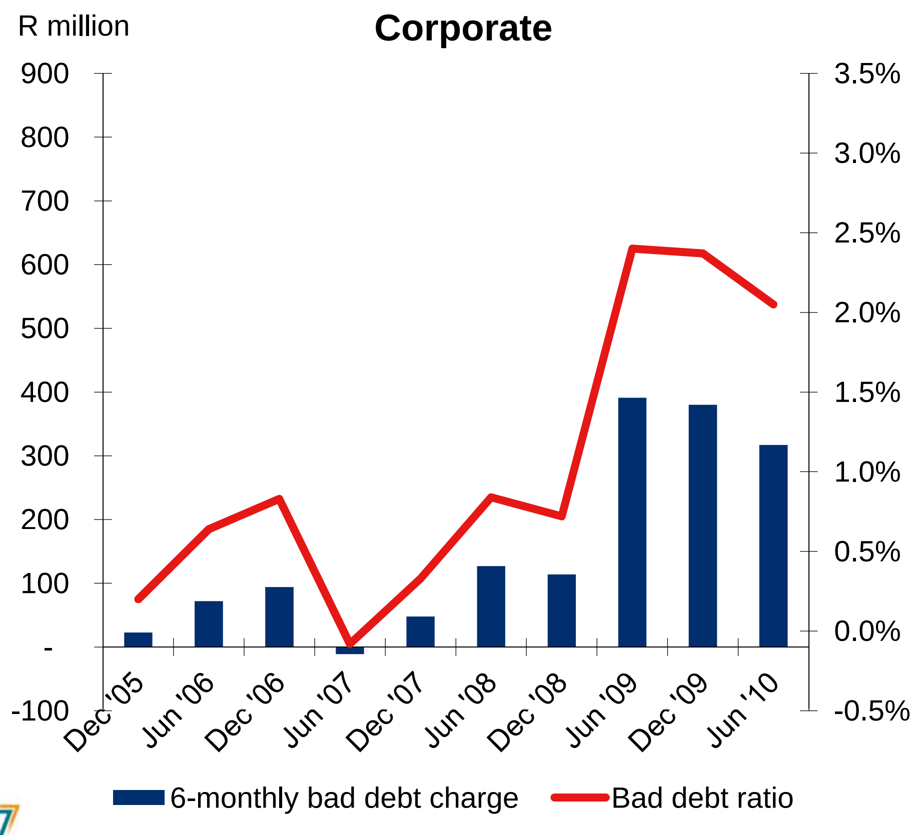
+ Stabilisation of advances book
+ Retail new business volumes have turned
+ Better interest margin through repricing
+ Reduction in retail bad debt charge
+ Good cost control
+ Good performance from Carlyle
– Certain commercial segments remain under pressure

* Excludes loss on the sale of Motor One and goodwill impairments

Provisions… the unwind progresses

- Retail arrears and repossessions well on the road to recovery
- Corporate failures and arrears have reached their peak
- Continued gradual unwind of bad debts expected





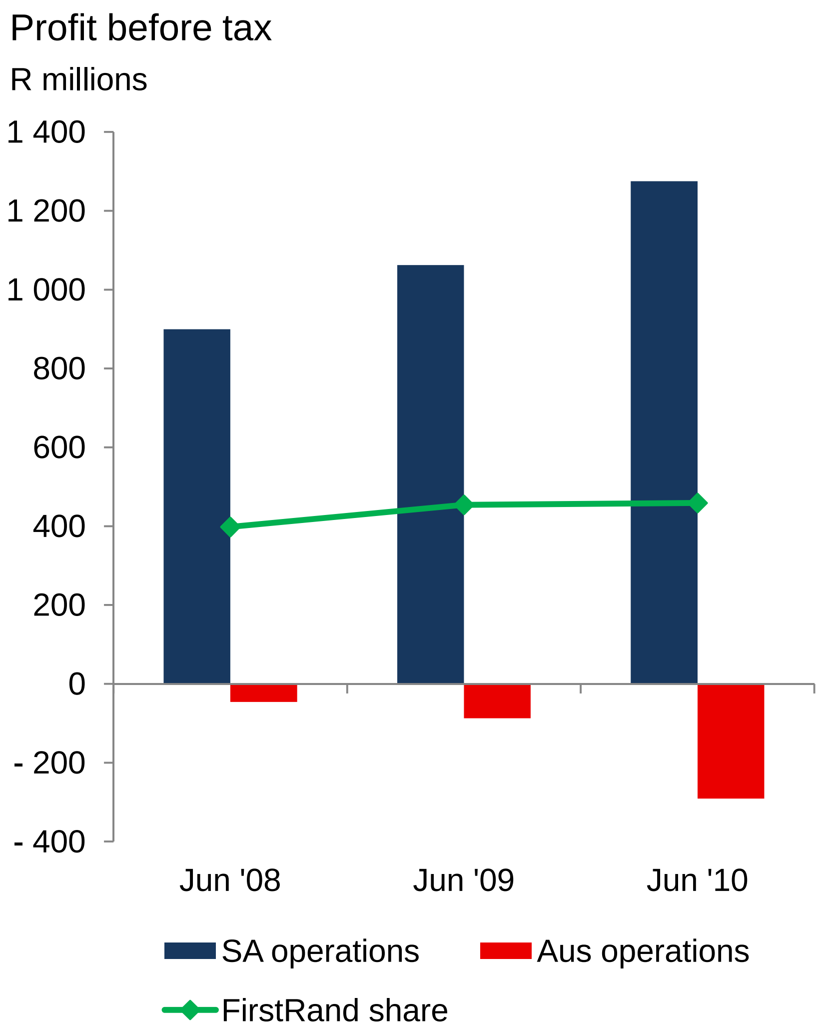
Cost containment remains an imperative

- 5% cost growth in core business
- Cost and efficiency wins
  - Headcount reduction (9% year-on-year, 22% over 2 years)
  - Restructure of Motor division
  - Rationalisation of ‘bricks and mortar’ representation
- WesBank’s total costs negatively impacted year-on-year by
  - Consolidation of expenses from underlying insurance cells
  - Depreciation from Full Maintenance Lease business
  - Higher profit shares payable to alliance partners due to increased profitability
  - Goodwill impairment

Progress on strategy

- Identified domestic “white spaces”
  - Fleet management and full maintenance rental
  - Asset finance in large corporate sector
  - Additional local alliances, i.e. Volvo, Renault, Jaguar
- Formal collaboration with CCB to fund acquisition of Chinese manufactured vehicles in SA
- Will follow Group franchises into Africa

OUTsurance performance reflects international investment



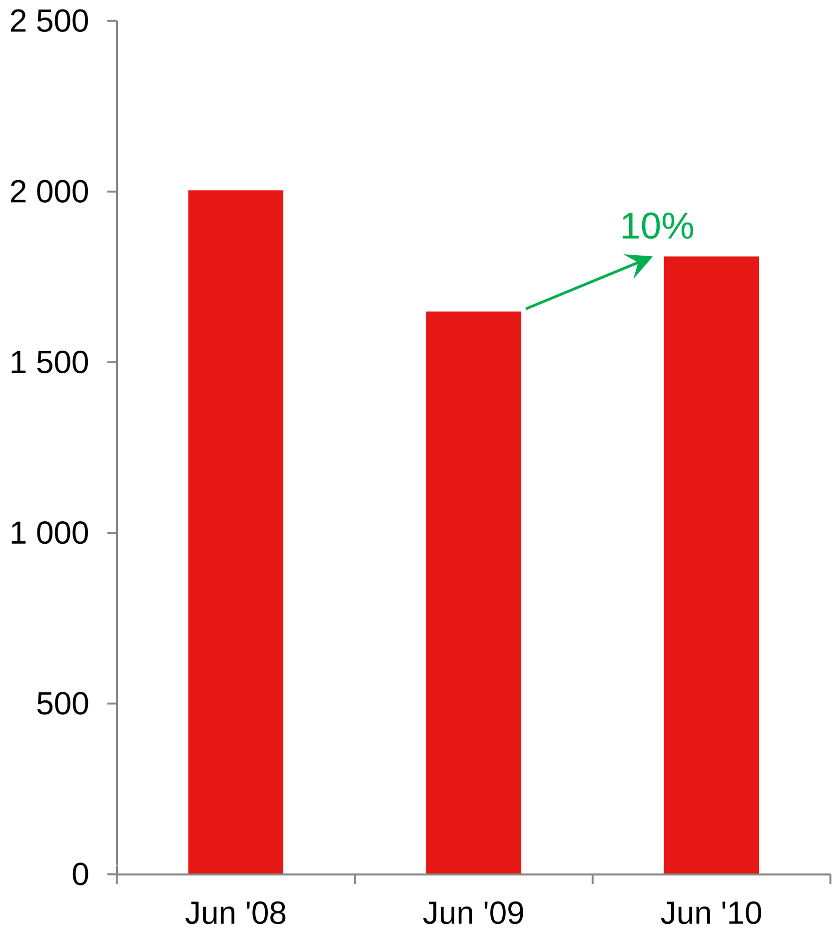
Characterised by:

- Strong domestic operational performance
- Combined ratio for OUTsurance improved to 79.1% (2009: 81.5%)
- Lower investment income following drop in interest rates
- Pre-tax profit up 1% due to start-up losses in Australian venture, Youi
- Youi proceeding in-line with targets

Momentum – solid core operational performance

Normalised earnings

R millions



Characterised by:

+ Solid increase of 15% in operating profit
  + Market recovery benefited asset-based fees
  + Conservative expense management (+3%)

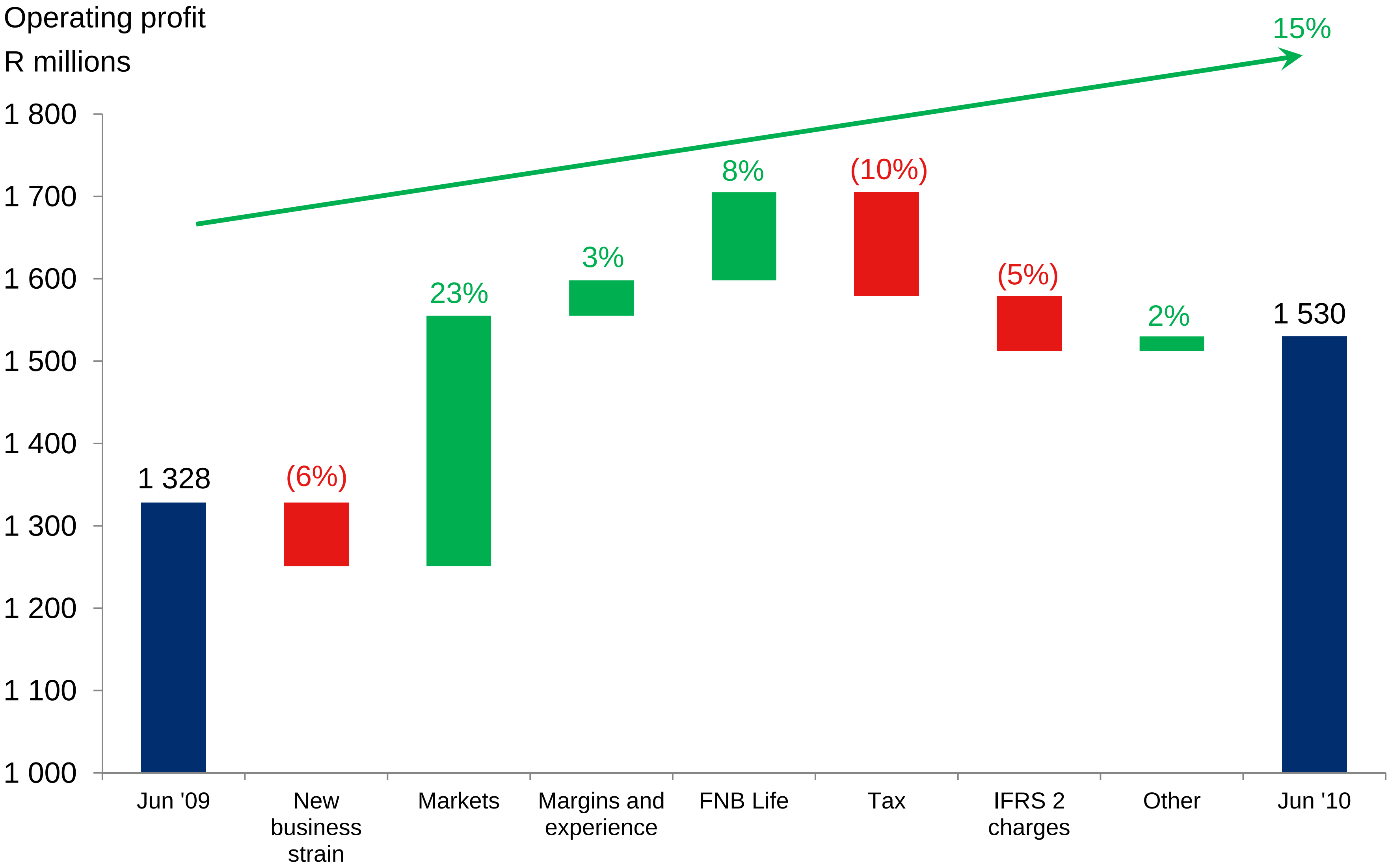
± Mixed new business results
  – Pressure on institutional sales
  + Record retail single investment business

– Reduction in investment income due to lower interest rates

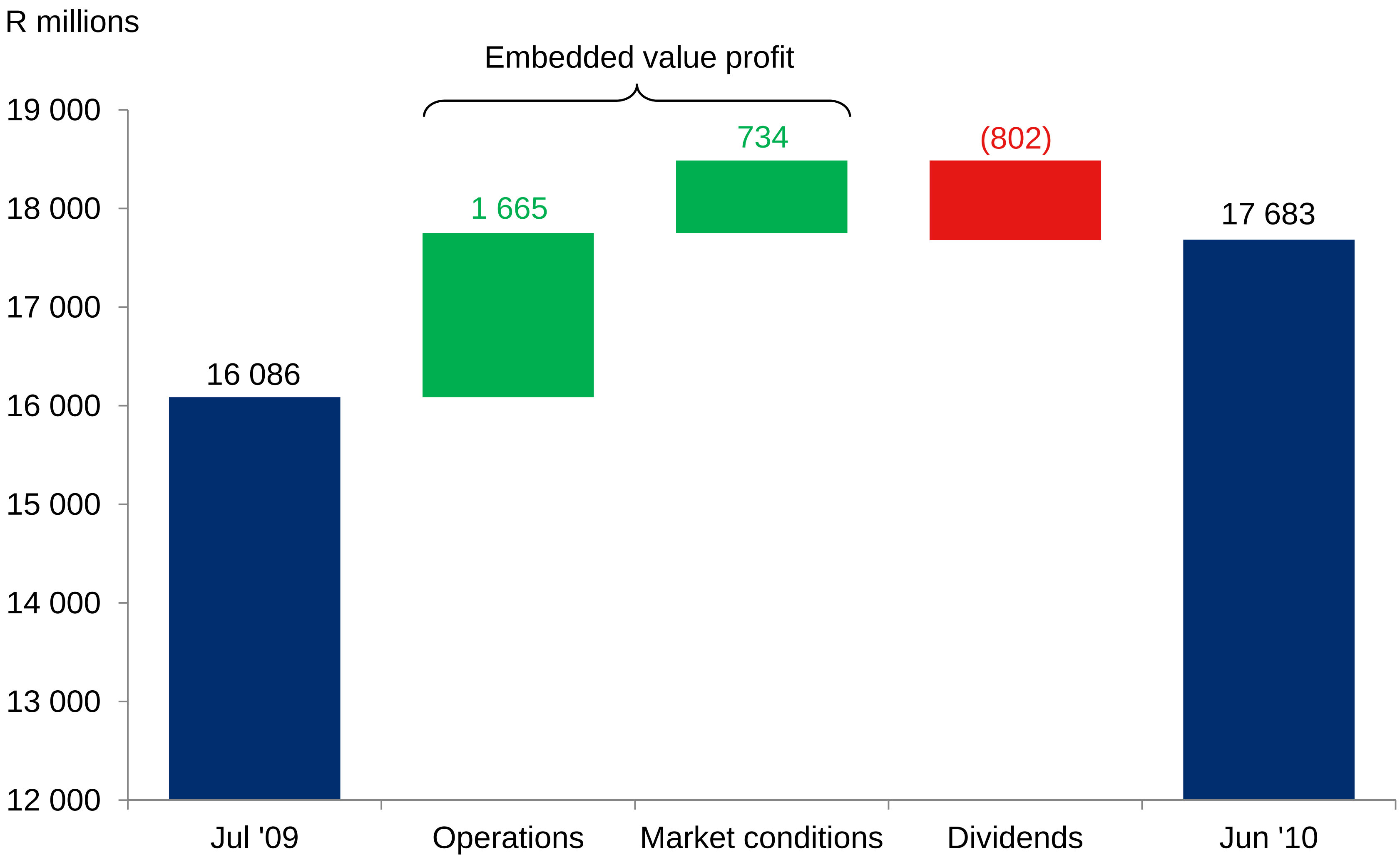
+ Pleasing return on equity

+ Strong capital position

Unpacking the increase in operating profit



Return on EV reflects strong operational and investment market performance



MMI represents an exciting proposition to shareholders

- Merger and unbundling unlock shareholder value
- Combines two businesses in different but complementary markets = growth story
- Creates exciting new player
- FirstRand remains committed to bancassurance

2010

Strategy & prospects

Sizwe Nxasana

FIRSTRAND

Modest economic recovery

- Economic growth to return to trend
- Inflation to remain in the target range
- Interest rates to remain low
- Credit growth to remain slow
- Muted growth in house prices
- Continued income growth, but unemployment remains a concern
- Corporate sector to remain cautious

Sticking to our strategic plans

- South Africa
  - Grow top-line through entering new markets or where the Group has low representation
- Africa & corridors
  - Nigeria
  - Tanzania
  - Angola
  - India
  - China
- Cost management

2010

Annexure

FIRSTRAND

Normalised income statement shows improvement

R millions	Jun '10	Jun '09	Change
Net interest income	16 583	17 117	▼ (3%)
Bad debts	(5 686)	(8 024)	▼ (29%)
Net interest income after impairments	10 897	9 093	▲ 20%
Non interest income	26 512	22 125	▲ 20%
Operating expenses	(24 227)	(22 552)	▲ 7%
Indirect tax	(443)	(396)	▲ 12%
Taxation	(3 319)	(1 311)	▲ >100%
Minorities	(885)	(903)	▼ (2%)
Banking Group normalised earnings*	8 535	6 056	▲ 41%
Momentum normalised earnings	1 810	1 649	▲ 10%
FirstRand	(382)	(554)	▼ (31%)
FirstRand Group normalised earnings	9 963	7 151	▲ 39%

* Refer to slides 87 and 88 for reconciliation between normalised and attributable earnings

Continued good performance from Momentum

R millions	Jun '10	Jun '09	Change
Momentum	1 114	994	▲ 12%
FNB Insurance	416	334	▲ 25%
Group operating profit	1 530	1 328	▲ 15%
Investment income	280	321	▼ (13%)
Normalised earnings	1 810	1 649	▲ 10%
Return on equity (%)	21.9	22.6	▼
Value of new business	549	544	▲ 1%
Return on embedded value (%)	14.9	3.3	▲

Performance driven by:

- Value of new business holding up
- Record retail single investments
- Improved markets

Strong performance from banking activities

	Jun '10	Jun '09	Change
Normalised earnings (R millions)	8 535	6 056	▲ 41%
Return on equity (%)	18	13	▲
Return on assets (%)	1.31	0.93	▲
Credit loss ratio (%)	1.30	1.81	▼
Cost to income ratio – normalised (%)	56.2	57.5	▼
Tier 1 capital ratio* (%)	13.5	12.6	▲
Interest margin (%)	4.56	4.96	▼
Advances (R billions)	444	430	▲ 3%

* Ratio calculated for FRBH; 2009 ratio includes unappropriated profits

Reconciliation of bank normalised earnings (2010)

	Jun '10 Normalised	Non effective hedges**	Sale of WorldMark, Norman Bisset and Makalani	Other †	Jun '10 Attributable
Net interest income	16 583	15			16 598
Bad debts	(5 686)				(5 686)
Net interest income after impairments	10 897	15			10 912
Non interest income*	26 512	(15)	318	25	26 840
Operating expenses	(24 227)			(558)	(24 785)
Indirect tax	(443)				(443)
Taxation	(3 319)			(53)	(3 372)
Minorities	(885)			(3)	(888)
Banking Group earnings	8 535	-	318	(589)	8 264

* Non interest income includes share of profit from associates and joint ventures

** Non effective hedges reallocated from other fair value income (NIR) to NII

† Other predominantly consist of IFRS 2 share-based payment expense and goodwill impairment

Reconciliation of bank normalised earnings (2009)

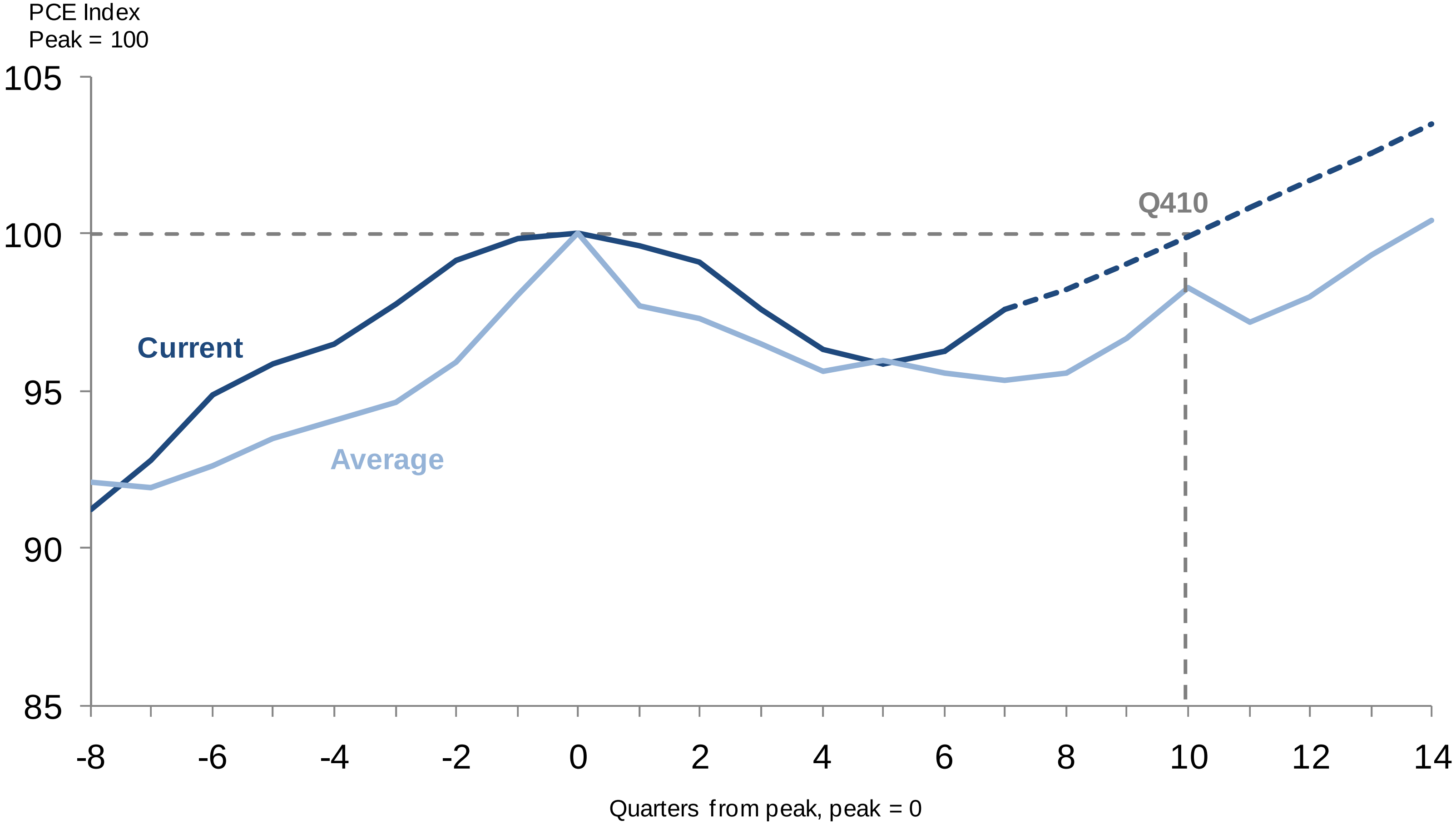
	Jun '09 Normalised	Non effective hedges**	Motor One Finance	Other †	Jun '09 Attributable
Net interest income	17 117	517			17 634
Bad debts	(8 024)				(8 024)
Net interest income after impairments	9 093	517			9 610
Non interest income*	22 125	(517)	(203)	(68)	21 337
Operating expenses	(22 552)			(107)	(22 659)
Indirect tax	(396)				(396)
Taxation	(1 311)			11	(1 300)
Minorities	(903)			13	(890)
Banking Group earnings	6 056	-	(203)	(151)	5 702

* Non interest income includes share of profit from associates and joint ventures

** Non effective hedges reallocated from other fair value income (NIR) to NII

† Other predominantly consist of goodwill impairments and IFRS 2 share-based payment expense

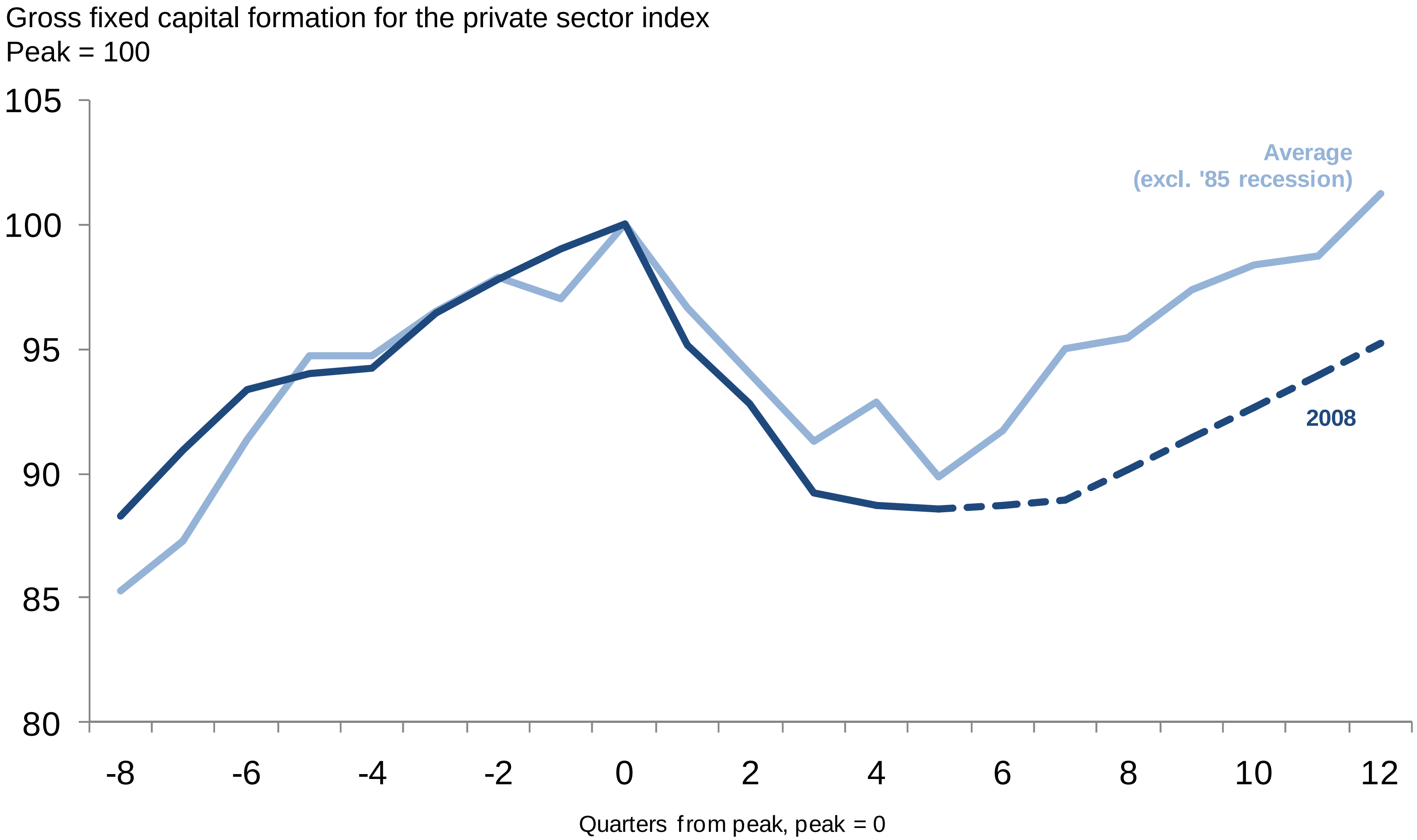
Consumer spending cycle



We expect a return to pre-recession levels by end-2010

Sources: SARB Quarterly Bulletin and FirstRand research

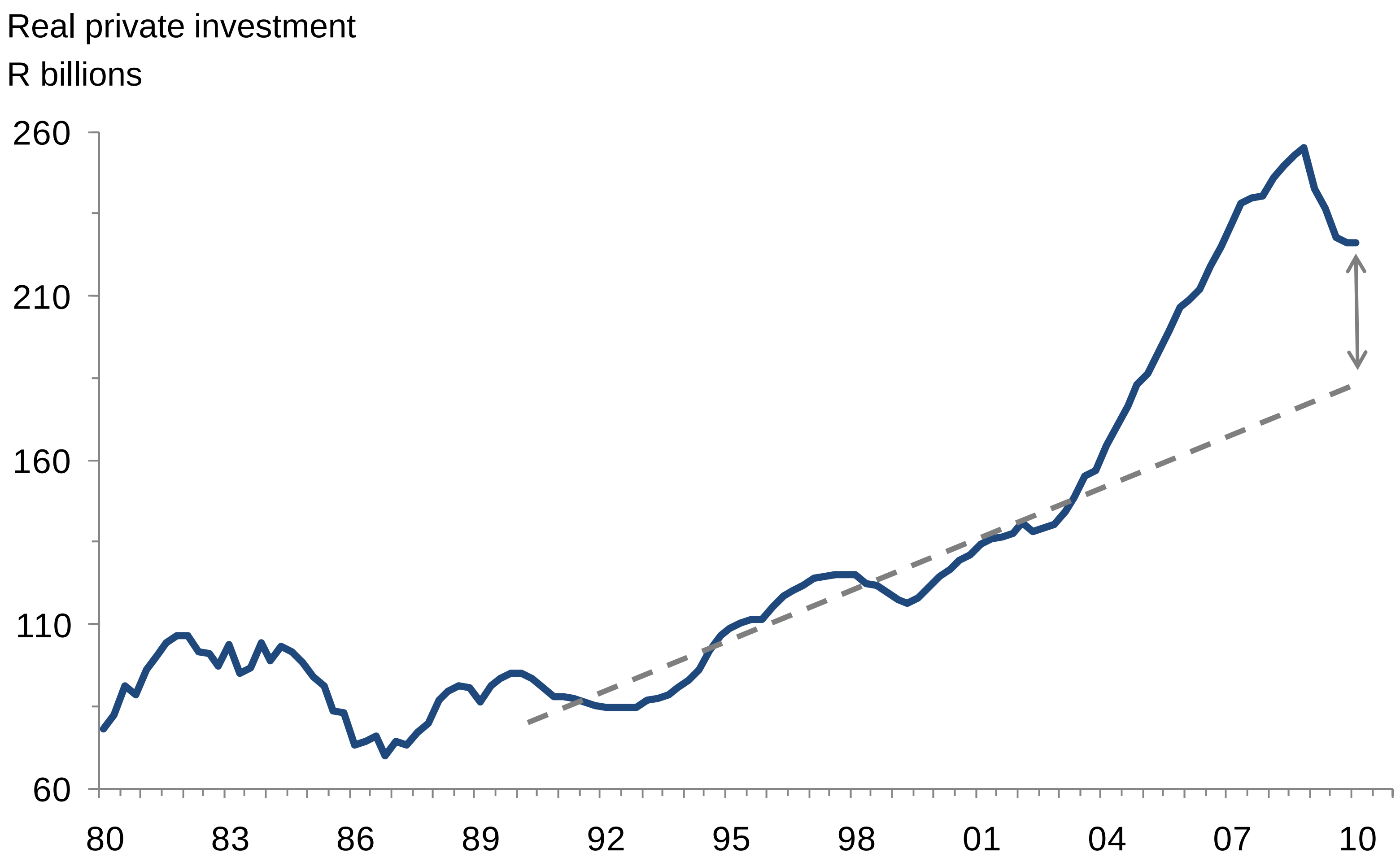
Investment spending cycle



At the bottom of the cycle – but lagged pick-up

Sources: SARB Quarterly Bulletin and FirstRand research

Excess capacity in the corporate sector



Sources: SARB Quarterly Bulletin and FirstRand research