



NEDBANK GROUP
INTERIM FINANCIAL RESULTS
SIX MONTHS ENDED 30 JUNE 2009

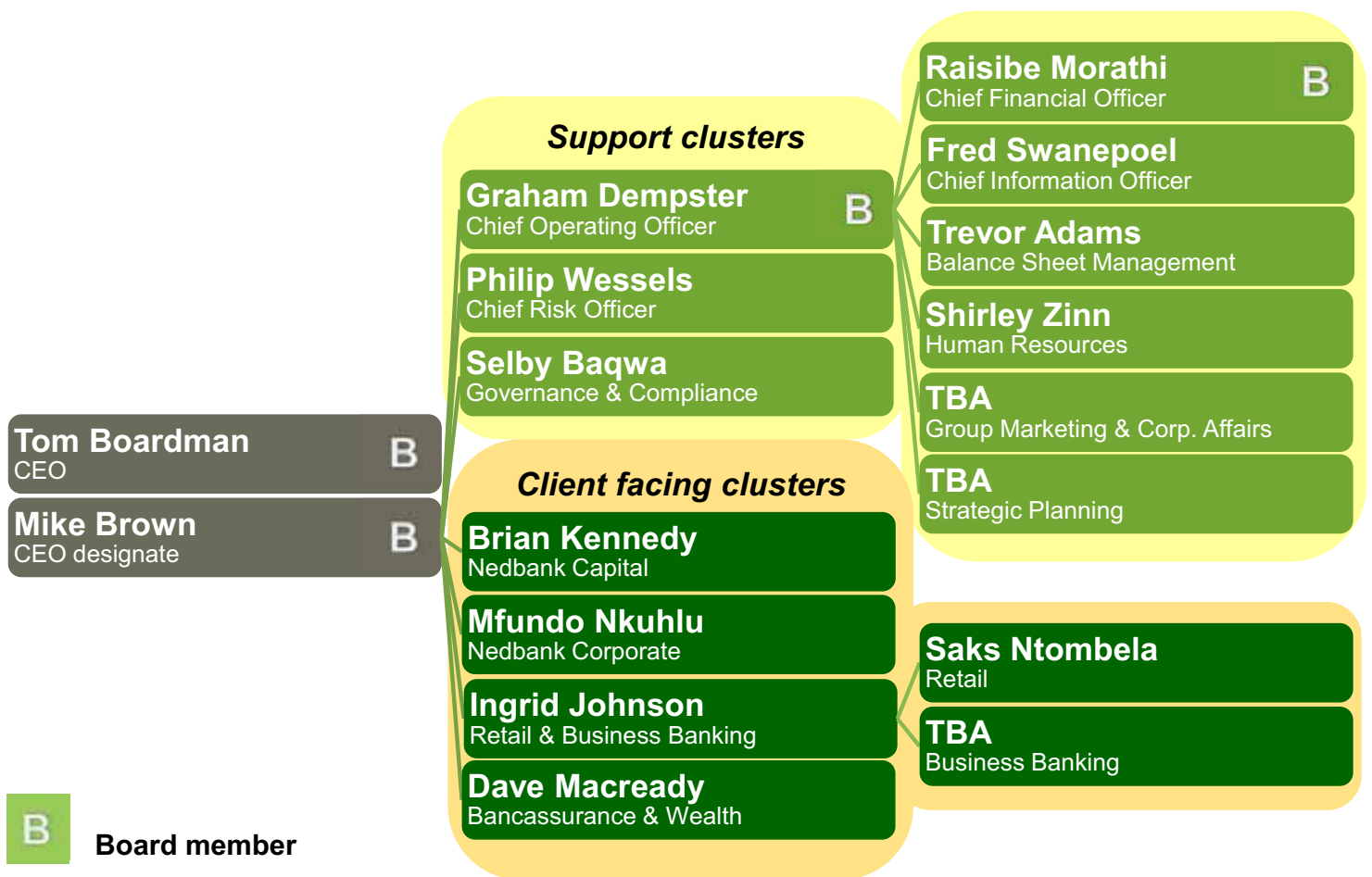


MAKE THINGS HAPPEN

NEDBANK
GROUP

A Member of the  **OLD MUTUAL** Group

New executive management structure



Core focus through the cycle

Net asset value ✓

- Up 7,4% from June '08
- Up 5,7% from December '08

Strong capital ✓

- Core: 8,2% to 8,6%
- Tier 1: 9,6% to 10,0%
- Total: 12,4% to 13,2%

Focus on the balance sheet

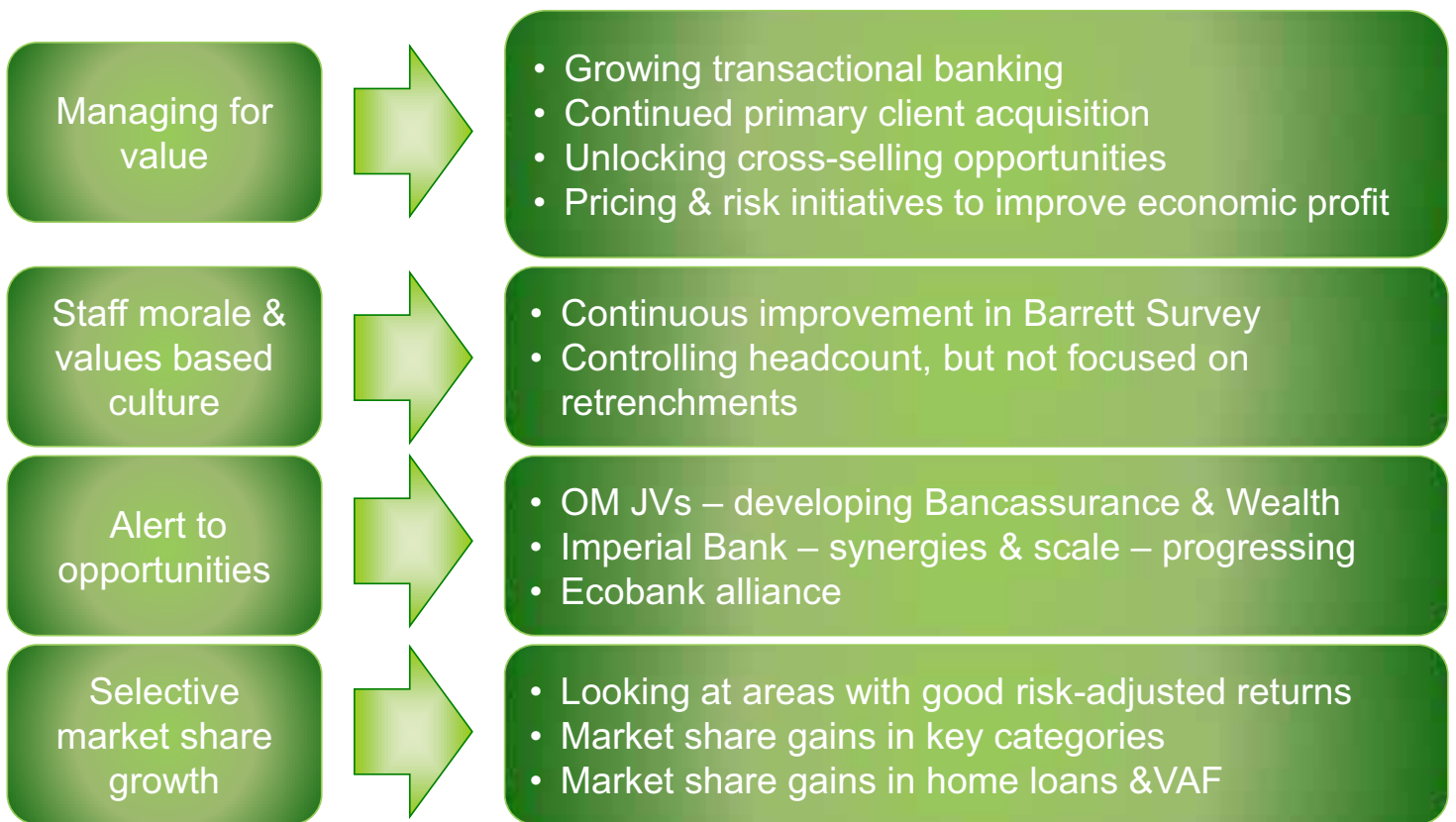
Solid liquidity ✓

- Funded balance sheet well matched
- Good deposit mix maintained
- Low reliance on foreign deposits
- Advances-to-deposits 94,0%

Focus on ✓

- Managing for value
- Proactive risk management

Position for longer-term growth



... longer-term strategy & focus remain unchanged

Transformation

DTI level 3

FSC 99,07

New EXCO
5 black
3 women
out of 13

Most empowered
financial institution
in SA

Ranked 3rd most
empowered SA
corporate by
Empowerdex

FINANCIAL OVERVIEW

MIKE BROWN



Key financial indicators

Six months ended	% change	Jun 2009	Jun 2008
Headline earnings (Rm)	(32,4)	1 988	2 943
Diluted HEPS (cents)	(34,1)	474	719
Diluted basic EPS (cents)	(30,5)	611	879
ROE (excluding goodwill) (%)		12,6	21,3
ROE (%)		11,1	18,7
ROA (%)		0,71	1,14
NAV per share (cents)	7,4	8 762	8 155
Total capital adequacy* (%)		13,2	11,9
Tier 1 capital adequacy* (%)		10,0	8,9
Dividend per share (cents)	(32,3)	210	310

* Including unappropriated profits

Key financial indicators *(continued)*

Six months ended	% change	Jun 2009	Jun 2008
Margin (%)		3,44	3,83
Credit loss ratio (%)		1,57	0,96
Pre-provisioning operating profit* (Rm)	3,7	6 065	5 851
Efficiency ratio (%)		52,5	51,5
Headline economic (loss)/profit		(99)	1 030

* Profit before taxation & impairments

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Consolidated statement of comprehensive income

Rm – six months ended	% ch	Jun 2009	Jun 2008
Net interest income	2,8	8 185	7 960
Impairments	81,4	(3 435)	(1 894)
Income from lending activities	(21,7)	4 750	6 066
Non-interest revenue	8,5	5 377	4 954
Total expenses	7,1	(7 121)	(6 651)
Indirect taxation	(8,4)	(175)	(191)
Associate income	(34,5)	55	84
Headline profit before taxation	(32,3)	2 886	4 262
Direct taxation	(36,7)	(642)	(1 014)
Minorities & preference shares	(16,1)	(256)	(305)
Headline earnings	(32,4)	1 988	2 943
Basic earnings	(28,7)	2 564	3 597

Segmental performance

Rm – six months ended	% ch	Headline earnings		RORAC %	
		Jun 2009	Jun 2008	Jun 2009	Jun 2008
Nedbank Capital	4,3	626	600	42,9	35,3
Nedbank Corporate	(11,3)	685	772	25,9	25,8
Nedbank Business Banking	(31,7)	499	731	27,8	34,8
Nedbank Retail	(93,5)	47	728	1,0	15,9
Imperial Bank	(47,7)	46	88	7,1	15,5
Operating units	(34,8)	1 903	2 919	16,8	24,4
Shared services		82	27		
Central management		3	(3)		
Total	(32,4)	1 988	2 943	11,1	18,7

NII - margin analysis

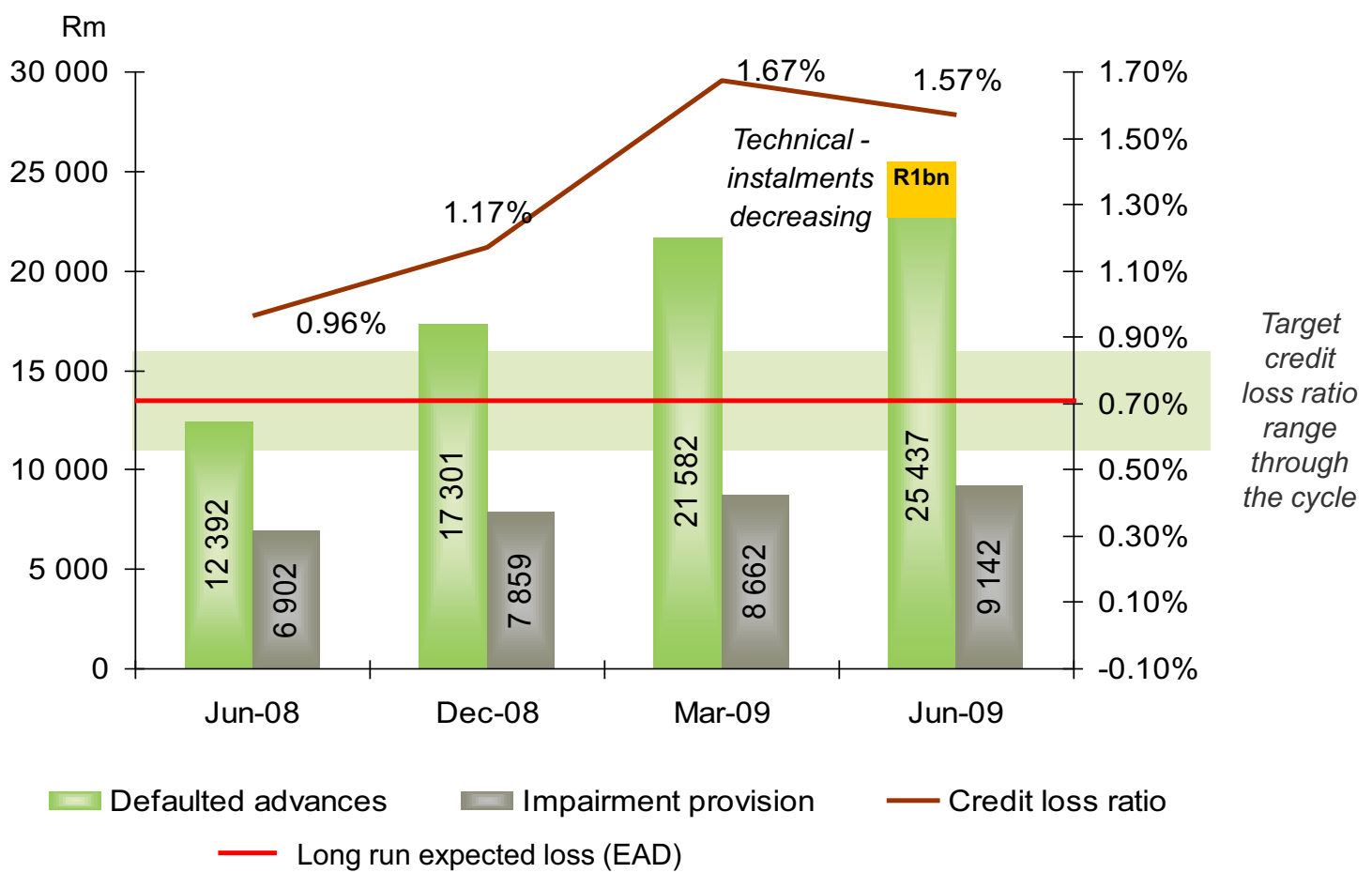
% of daily average interest-earning banking assets	%	Rm
December 2008	3,66	16 170
Asset growth		1 391
Net endowment effect:	(0,02)	(99)
Liability price movement:	(0,18)	(870)
Current & savings accounts	(0,08)	(377)
Higher cost of general term funding	(0,03)	(142)
Lag in repricing in term liabilities (after risk management)	(0,07)	(351)
Asset price movement		
Personal loans margin (lower risk assets)	(0,04)	(170)
Other	0,02	83
June 2009 (annualised)	3,44	16 505

Note: This is a description of the movement in H1 margin & not a forecast of NII for 2009

Impairment charge

Rm	% of avg advances	Jun 2009	Dec 2008	H2 2008	H1 2008
Impairment charge		3 435	4 822	2 928	1 894
As % of NII (%)		41,97	29,8	35,7	23,8
Credit loss ratio (%)		1,57	1,17	1,36	0,96
Nedbank Capital	12,1	0,44	0,06	0,00	0,12
Nedbank Corporate	31,0	0,25	0,12	0,18	0,05
Business Banking	12,6	0,79	0,59	0,83	0,34
Nedbank Retail	35,7	3,00	2,47	2,91	2,00
Imperial Bank	10,6	2,50	1,71	1,63	1,75

Defaulted advances



Non-interest revenue

Rm – six months ended	% change	Jun 2009	Jun 2008
Commission & fees	8,7	4 013	3 692
Trading income	14,2	928	813
Private equity income	(>100)	(27)	53
Fair value adjustment	43,1	103	72
Credit spread	>100	85	21
Basis	(64,7)	18	51
Rental income	(6,2)	27	29
Sundry income	14,1	267	234
Non-banking subsidiaries	1,8	113	111
Other	25,2	154	123
Other investment income	8,2	66	61
Total NIR	8,5	5 377	4 954

Expenses

Rm – six months ended	% change	Jun 2009	Jun 2008
Staff costs	7,1	3 719	3 474
Computer processing	7,4	962	896
Communication & travel	0,7	308	306
Accommodation	8,5	599	552
Marketing & PR	(3,4)	400	414
Fees & insurance	18,4	669	565
Other	18,5	398	336
Operating expenses	7,8	7 055	6 543
BEE	(38,9)	66	108
Total expenses	7,1	7 121	6 651

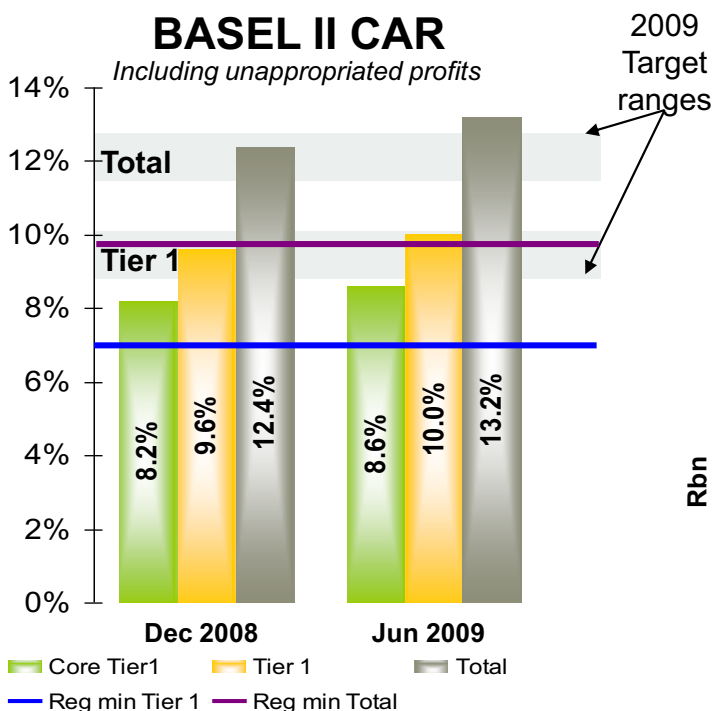
Taxation

Rm – six months ended	Jun 2009	%	Jun 2008	%
Total tax	642	22,2	1 014	23,8
Business operations	678	23,4	1 020	23,9
Risk provisions	(50)	(1,7)	(14)	(0,3)
Rate change	-		(40)	(0,9)
Structured deals	(38)	(1,3)	-	-
Secondary tax on companies (STC)	52	1,8	48	1,1

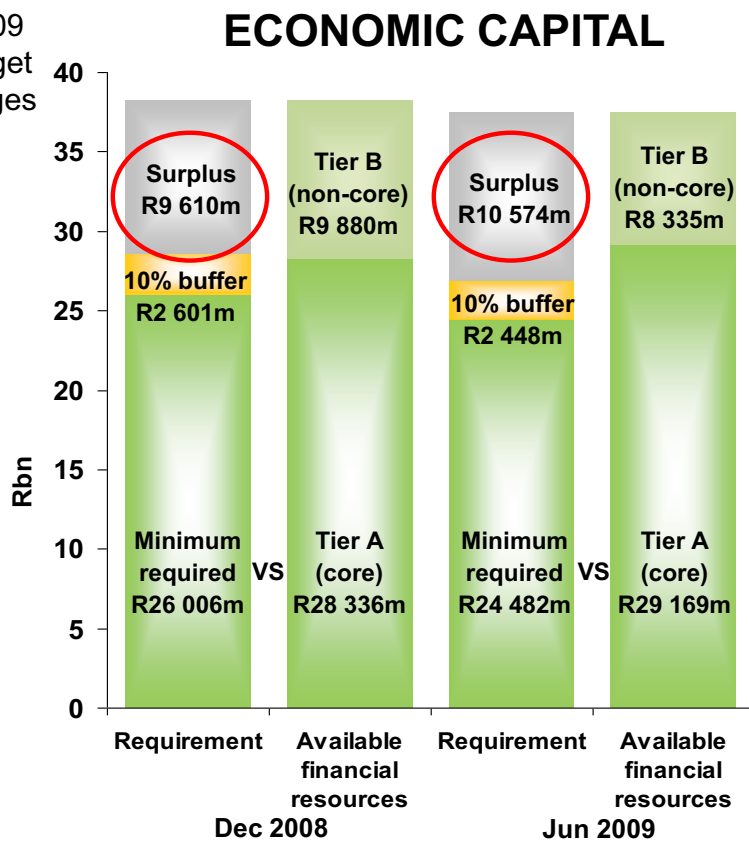
Consolidated statement of financial position

Rm	% change	Jun 2009	Dec 2008
Cash & securities	(10,4)	75 317	79 401
Advances	(1,1)	431 953	434 233
Investments		10 709	9 622
Property & equipment		4 468	4 327
Computer software		1 667	1 607
Goodwill		5 023	3 894
Derivatives	(40,5)	17 840	22 321
Other		10 341	11 618
Total assets	(3,5)	557 318	567 023
Ordinary shareholders' equity	15,1	37 529	34 913
Minorities & preference shareholders		4 969	5 160
Deposits	(2,8)	460 358	466 890
Derivatives	(67,0)	15 848	23 737
Long-term debt instruments	4,7	14 387	14 061
Other	17,8	24 227	22 262
Total equity & liabilities	(3,5)	557 318	567 023

Group capital adequacy

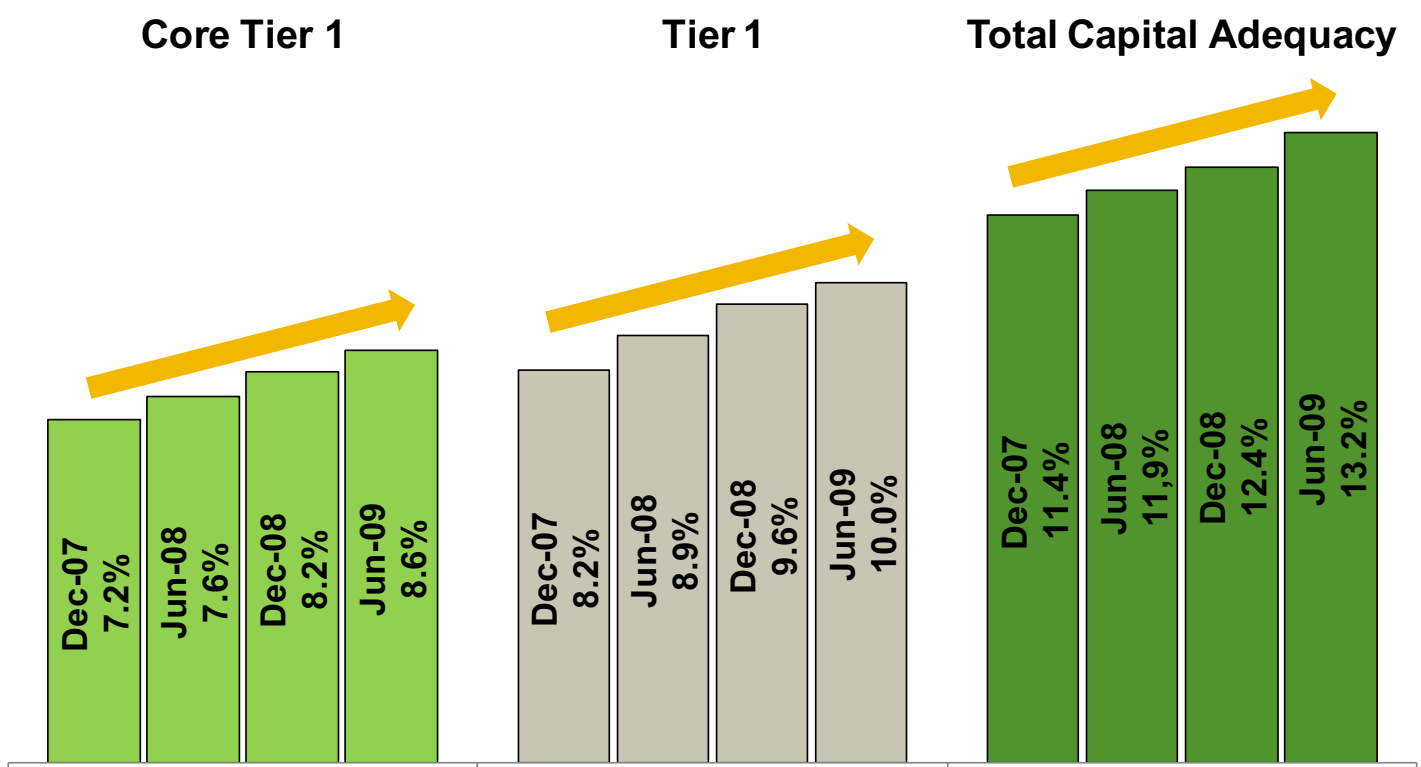


Surplus: Core R11,7bn Total R10,7bn



... prudence in applying Basel II AIRB credit models

Group capital adequacy (continued)



Leverage ratio & RWA / total assets

	Nedbank	Bank A	Bank B	Bank C
Leverage ratio Dec 2008	16,2	16,4	18,2	16,4
Leverage ratio Jun 2009	14,9	16,1		
RWA / total assets Dec 2008	62,6	49,2	52,1	48,9
RWA / total assets Jun 2009	62,8	52,0		

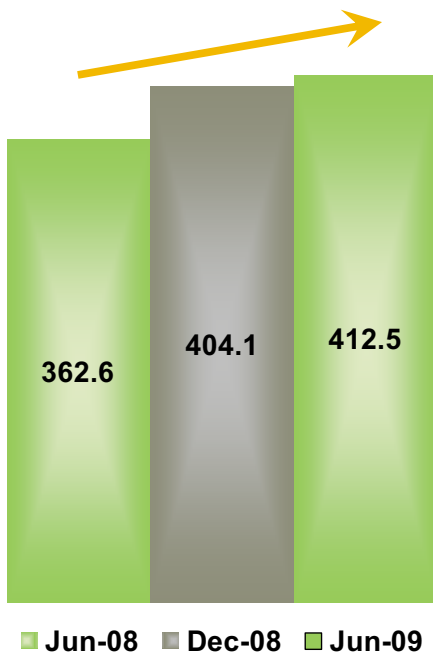
... notwithstanding similar leverage to peers, Nedbank's higher RWA / total assets ratio demonstrates prudence in applying AIRB models

Advances

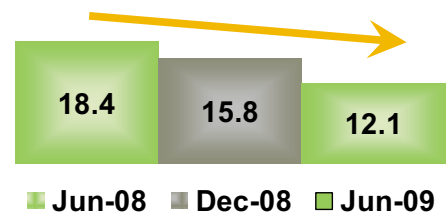
Rm	% change	Jun 2009	Dec 2008
Home loans	6,2	147 732	143 342
Commercial mortgages	2,7	73 995	73 031
Properties in possession	38,2	941	791
Term loans	1,9	64 752	64 144
Credit cards	(2,2)	7 170	7 248
Overnight loans	(46,5)	12 127	15 760
Overdrafts	13,9	13 317	12 461
Other loans to clients	(23,7)	39 349	44 581
Leases & instalment sales	1,9	61 930	61 362
Preference shares & debentures	11,9	16 593	15 667
Trade & other bills	(>100)	433	1 075
Reverse repurchase agreements	9,7	2 756	2 630
Gross advances	(0,5)	441 095	442 092
Impairment of advances	32,9	(9 142)	(7 859)
	(1,1)	431 953	434 233

Banking advances trend

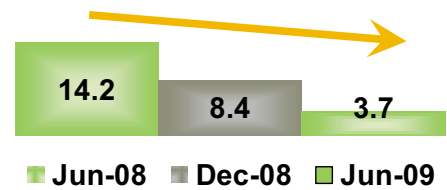
**Banking advances
excluding overnight loans &
foreign loans (Rbn)**



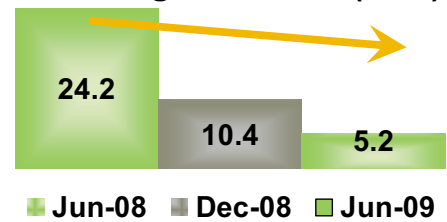
Overnight loans (Rbn)



Foreign loans (Rbn)



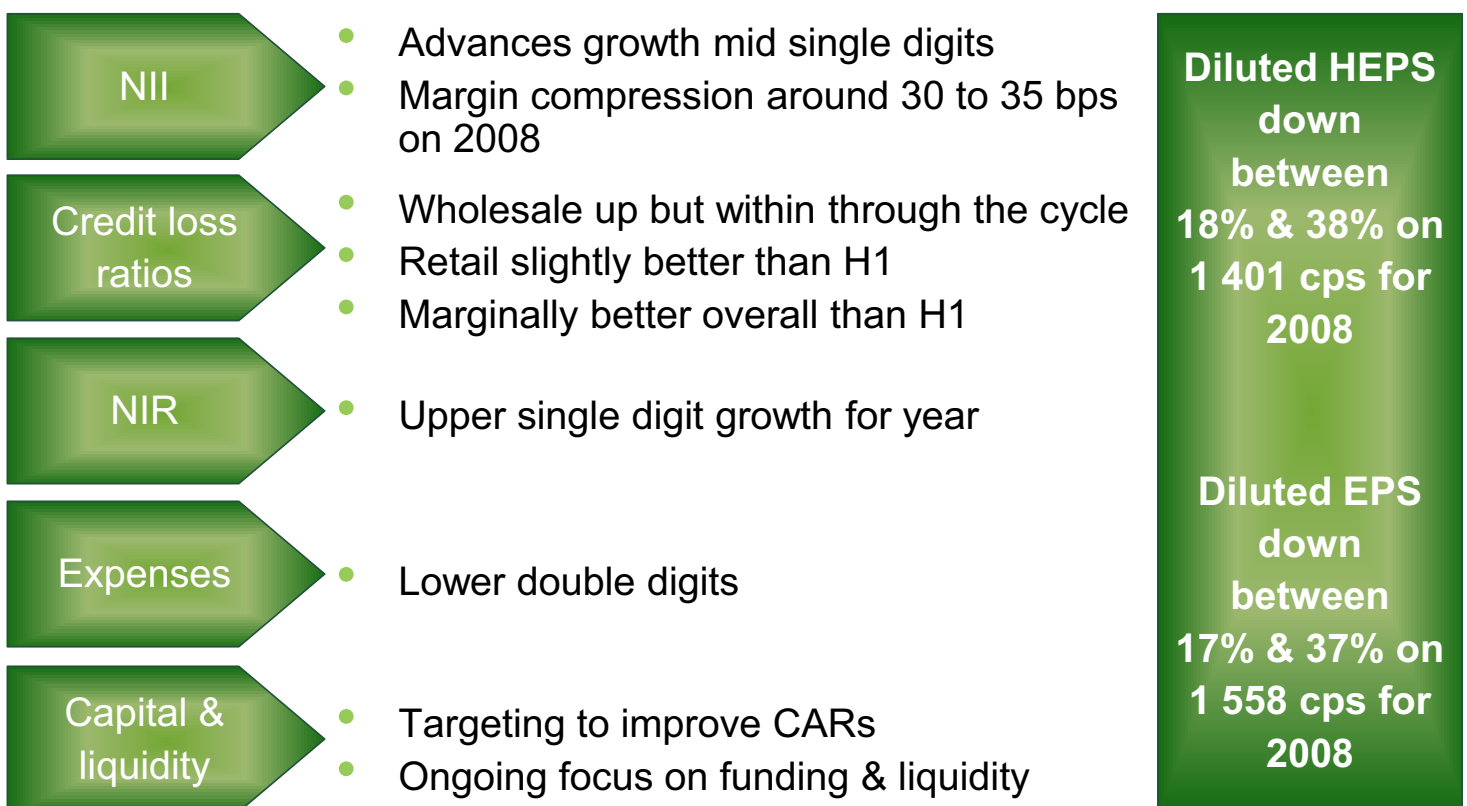
Trading advances (Rbn)



Deposits

Rm	% change	Jun 2009	Dec 2008
Current accounts	(13,9)	42 066	45 188
Savings accounts	16,8	15 497	14 303
Term deposits	(3,2)	288 073	292 768
Foreign currency liabilities	74,9	8 540	6 226
NCDs	9,4	91 430	87 377
Deposit repurchase agreements	(60,2)	14 752	21 028
	(2,8)	460 358	466 890

Financial drivers – full year 2009



... forecast risk remains with current economic challenges

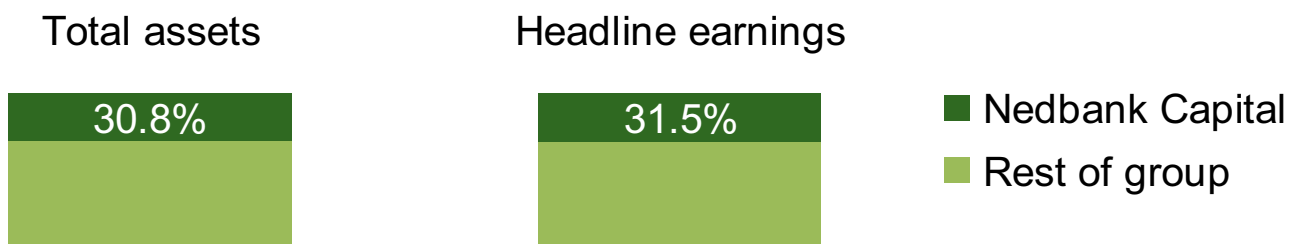
NEDBANK CAPITAL

BRIAN KENNEDY



Nedbank Capital – financial highlights

Six months ended – Rm	% change	Jun 2009	Jun 2008
Headline earnings	4,3	626	600
Headline economic profit	19,0	433	364
Efficiency ratio		46,2%	48,8%
Credit loss ratio		0,44%	0,12%
Average advances	(7,8)	53 087	57 596
Average deposits	35,2	153 050	113 170
Allocated economic capital	(14,0)	2 943	3 422
RORAC		42,9%	35,3%



Nedbank Capital – revenue split

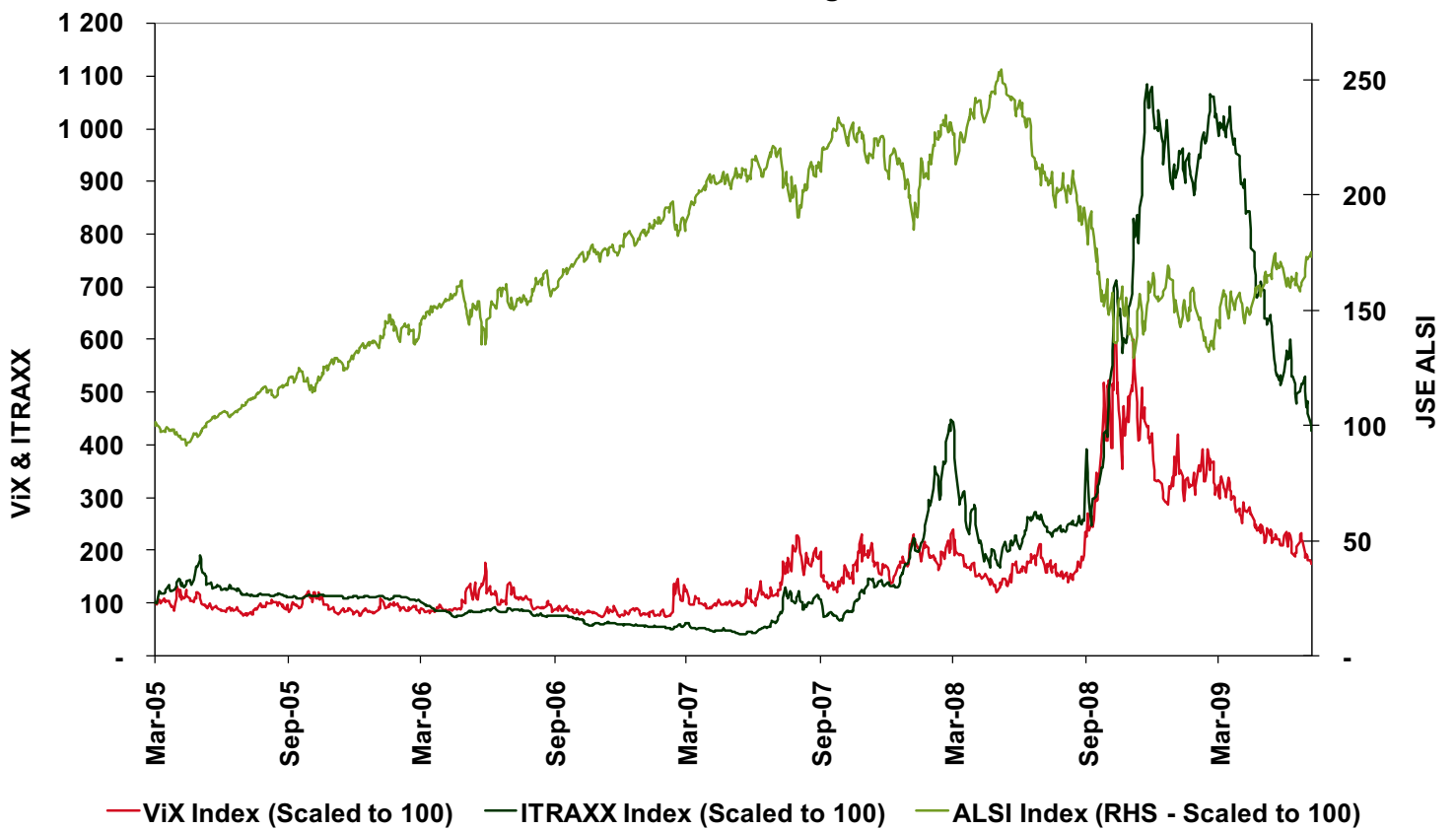
Rm	% change	Jun 2009	Jun 2008
Net interest income	34,3	595	443
Impairments	>100	117	35
Income from lending activities	17,2	478	408
Non-interest revenue	8,1	1 017	941
Trading	18,1	830	703
Advisory & other	22,1	177	145
Private equity	(89,2)	10	93
Realised	(91,5)	7	82
Unrealised	(72,7)	3	11
Operating income	10,8	1 495	1 349

Client-focused & disciplined risk & capital efficient strategy

Priorities	Full-year 2009 objective
Implement consolidated client coverage model	<ul style="list-style-type: none"> Retain trust & respect of stakeholders, increase brand recognition, cement existing relationships & increase cross sell across asset classes
Grow flow-based businesses	<ul style="list-style-type: none"> Grow market share across asset classes Exploit market conditions as favourable to different asset classes, e.g. rate vs equity
Improve profitability from repositioned businesses	<ul style="list-style-type: none"> Implementation of revised operating structure & model to ensure optimal collaboration, coverage & distribution
Increased disciplined & calculated risk appetite	<ul style="list-style-type: none"> Risk appetite refined in systematic & disciplined manner, allocated across asset classes appropriate for expected economic profit, current & expected market scenarios, skills
Manage costs & retain talent	<ul style="list-style-type: none"> Operating structure streamlined to reduce duplication & maximise efficiencies Headcount reallocation in non-profitable/viable businesses

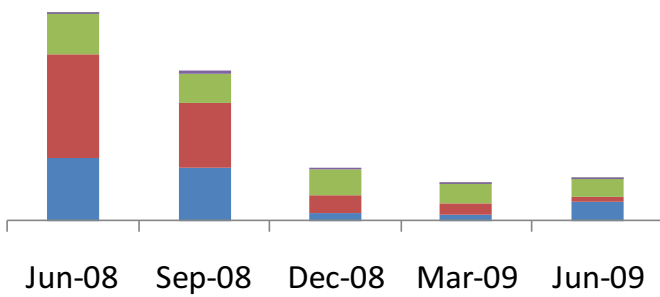
Risk perspective: trading activities

Timeline of Trading Activities

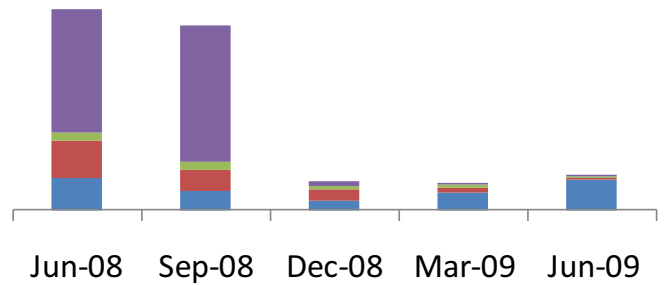


Single stock future & CFD portfolios

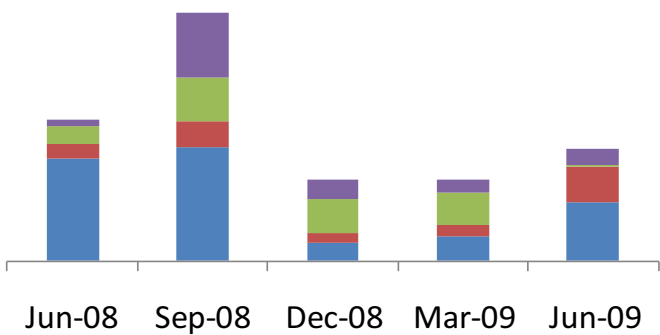
SSF portfolio-exposure to clients



SSF portfolio-exposure to safex



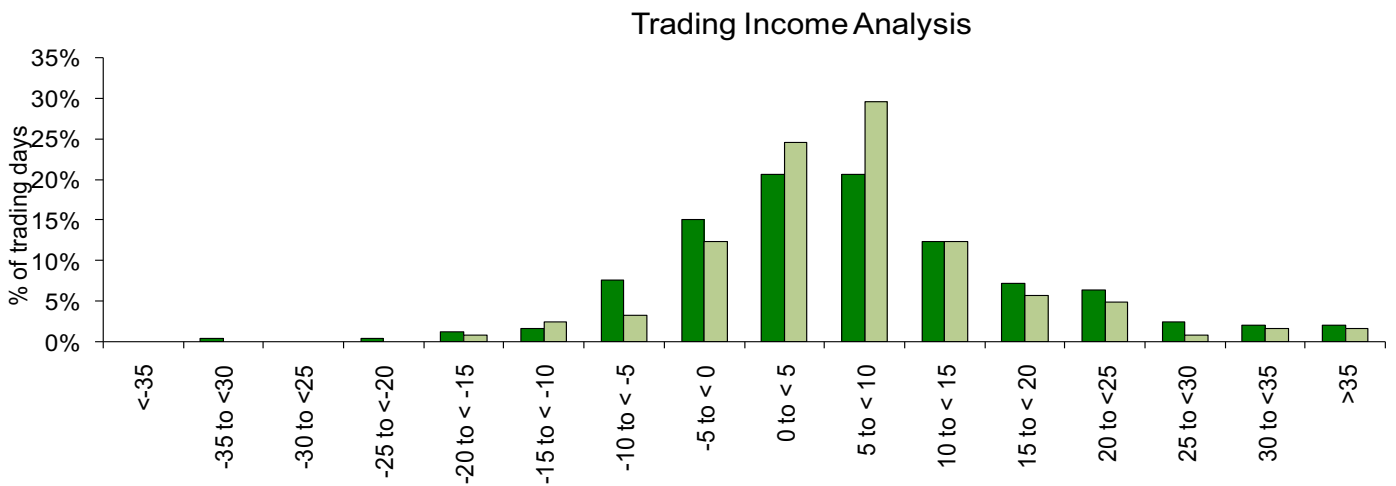
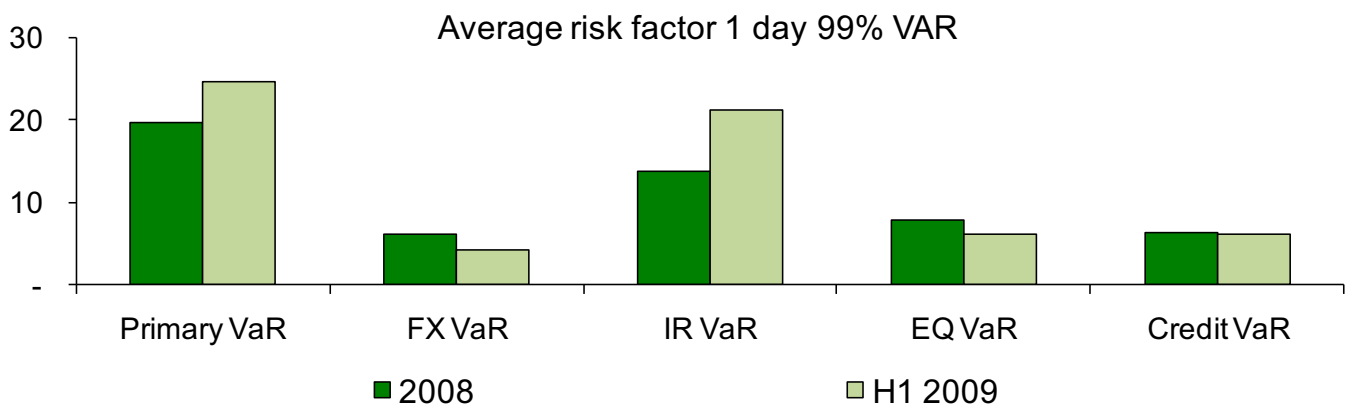
CFD portfolio-exposure to clients



■ Tier1 ■ Tier2 ■ Tier3 ■ Tier4

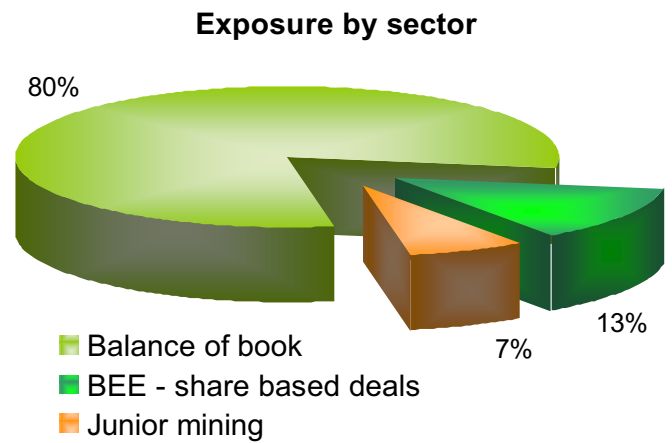
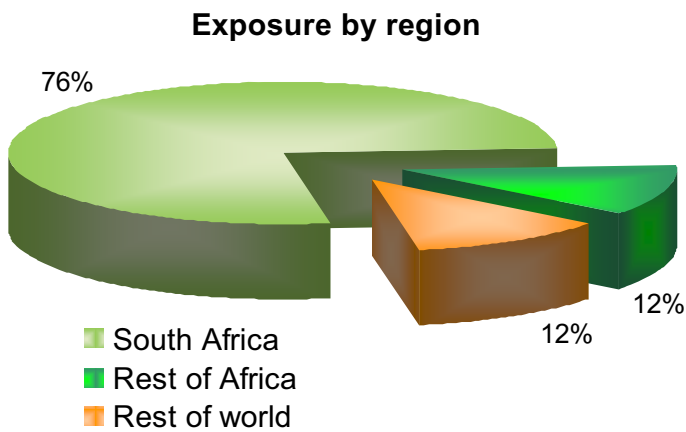
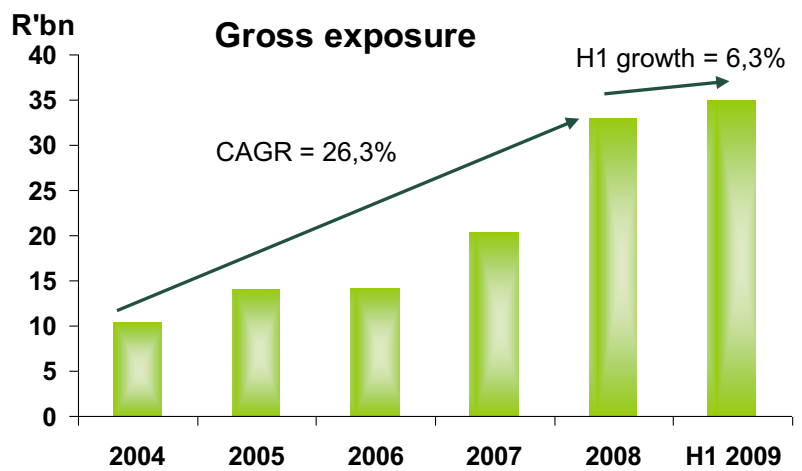
Increased activity in Tier 1 & Tier 2

Nedbank Capital – trading activities

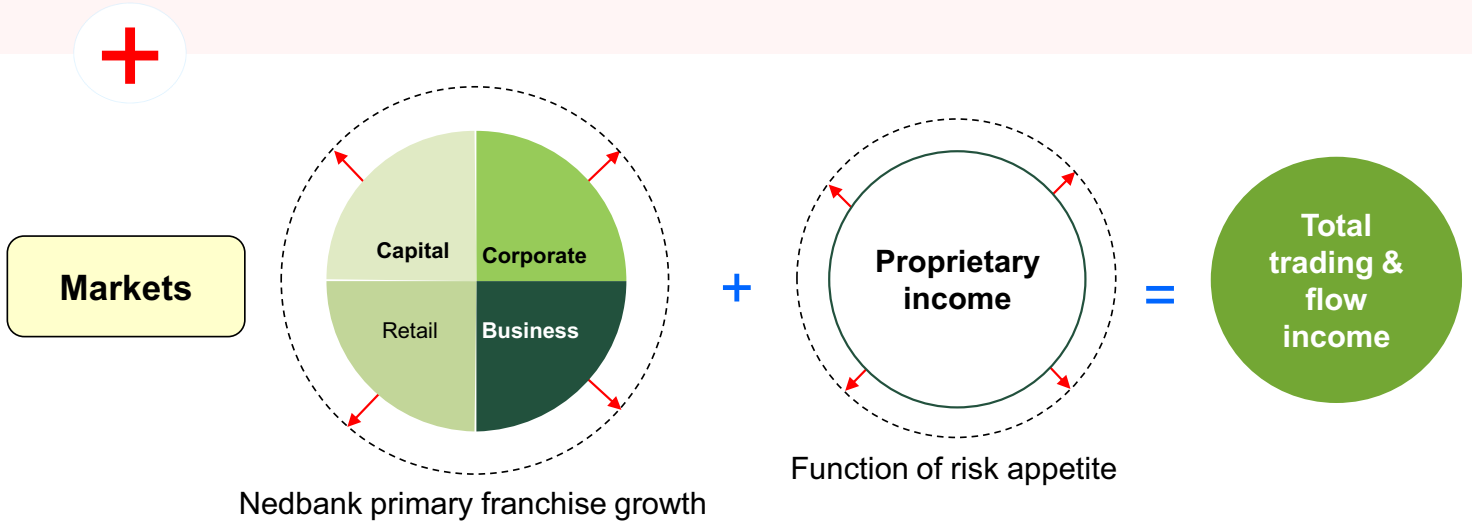
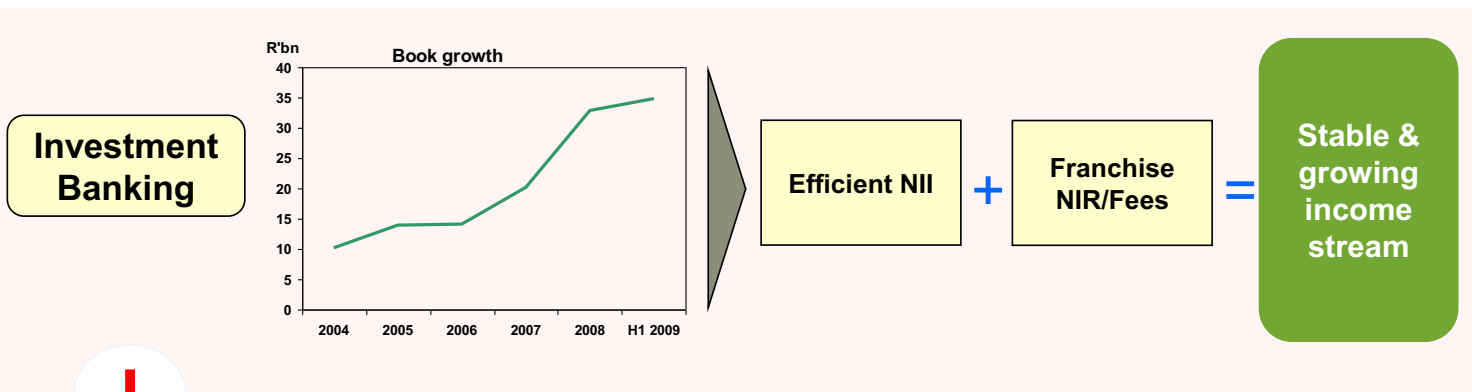


Investment Banking review

- Focus on managing existing book of R33,3bn
- Primary domestic lending focus
- No new foreign deals in H1 2009
- Diversification - geography & sector



Nedbank Capital – growth drivers



... steady managed growth over time

Nedbank Capital – prospects

- Built capacity & scale over past 5 years
- Good credit quality book generating NII – stable earnings platform
- Focus on steady earnings growth with reduced volatility & disciplined risk management
- Full spectrum of investment banking products & services – good portfolio diversification
- Strong focus on stable & diversified funding sources
- Maintain collaborative investment banking model to trap more group NIR
- Continue to focus on talent & leadership development

... tough, though less volatile, markets predicted

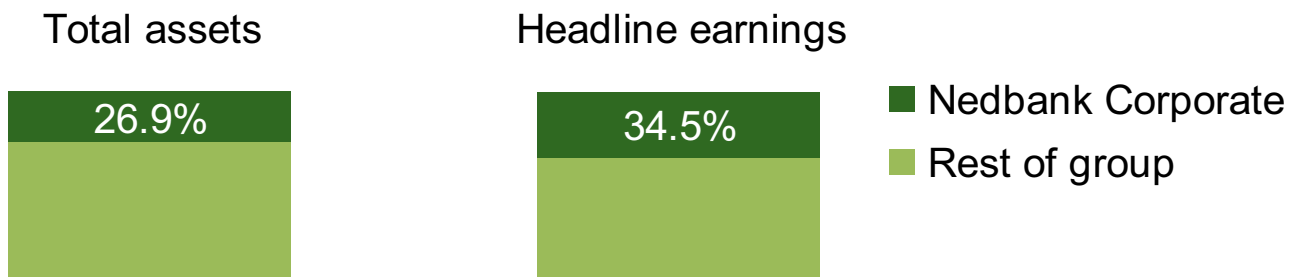
NEDBANK CORPORATE

GRAHAM DEMPSTER
MFUNDO NKUHLU



Nedbank Corporate – financial highlights

Six months ended – Rm	% change	Jun 2009	Jun 2008
Headline earnings	(11,3)	685	772
Headline economic profit	(6,2)	335	357
Margin		2,07%	1,77%
Efficiency ratio		47,7%	47,6%
Credit loss ratio		0,25%	0,05%
Average advances	27,5	136 083	106 725
Average deposits	(0,5)	135 787	136 405
Allocated economic capital	(11,7)	5 326	6 029
RORAC		25,9%	25,8%



Nedbank Corporate – 2009 H1 highlights

- Strong core banking performance
 - Efficient capital management (down 13%)
 - Economic profit up 4,5%
 - RORAC 29,8%
- Property investment values down marginally
- Good advances growth >25%
- Effective risk management
- BMI transactional banking survey – highest overall improvement
- Good progress on
 - Corporate culture
 - Leadership development

Nedbank Corporate – segmental analysis

Rm	Headline earnings			RORAC	Average advances	
	Jun 2009	Jun 2008	% change	Jun 2009 %	Jun 2009	% change
Corporate Banking	384	282	36,2	37,1	70 193	35,9
Property Finance	236	375	(37,1)	17,7	59 442	24,1
Africa	50	44	13,6	19,8	6 079	13,3
	670	701	(4,4)	25,6	135 714	29,3
Other	15	71	(78,9)	72,4	369	(79,3)
Nedbank Corporate	685	772	(11,3)	25,9	136 083	27,5

Note: 2008 business unit results aligned to current capitalisation rates

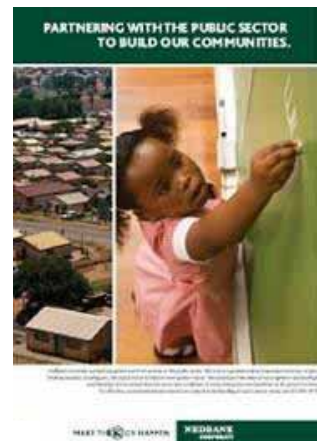
Property Finance

Earnings of R236m & RORAC of 17,7%

- Advances up 24% driven by high quality, large deals
- Levels of impaired assets & arrears increasing with CLR at 30 bps
- Property Investment values down marginally
- Good traction with affordable housing
- Core lending business generated positive economic profit of R128m
- Voted leader in Commercial Property Finance category - PWC peer review of banking industry

**BEING AWARDED
TOP COMMERCIAL
PROPERTY
FINANCIER IS OUR
PROUDEST
DEVELOPMENT YET.**

WE'VE BEEN AWARDED BEST PLACE IN THE PREVIOUS YEAR'S COMMERCIAL LENDING



... diligent management in current contracting market

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Africa

Earnings growth of 13,6% at R50m & RORAC of 19,8%

- Growth in average advances 13% & deposits 10%
- 32% growth in NIR
- Focused on improving existing operations
- Risk well managed & impairments at acceptable levels
- Seeking expansion opportunities in SADC – some potentially jointly with Ecobank



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... seeking selective growth opportunities

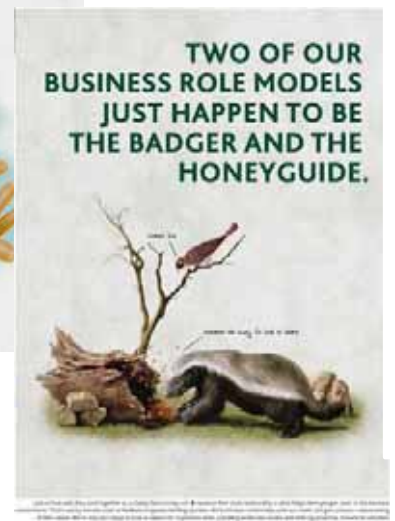
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Corporate Banking

Earnings growth of 36,2% to R384m & RORAC of 37,1%

- Growth in average advances 36% & deposits flat
- Advances - emphasis on margin management
 - grew annuity term advances
 - term up >75%, short-term down
 - margins increased
- New primary banked clients
- Transactional banking revenues up 12%



... continued focus on proactive understanding of clients needs

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Nedbank Corporate – future focus

- Focus on sustainable economic profit growth
- Tight risk management in current difficult economic environment
- Focus on growing NIR
 - Gain primary banked corporate clients
 - Grow share of wallet through cross sell initiatives
 - Increase primary banked public sector clients
 - Continued focus on improving client service
- Continue building on transformation & leadership development initiatives
- Deliver on Ecobank alliance objectives

NEDBANK BUSINESS BANKING

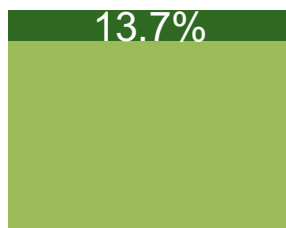
INGRID JOHNSON



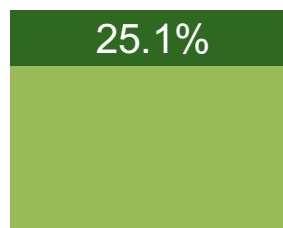
Nedbank Business Banking – financial highlights

Six months ended – Rm	% change	Jun 2009	Jun 2008
Headline earnings	(31,7)	499	731
Headline economic profit	(40,7)	261	440
Margin		3,59%	4,33%
Efficiency ratio		52,7%	46,5%
Credit loss ratio		0,79%	0,34%
Average advances	1,8	54 227	53 283
Average deposits	7,7	75 120	69 733
Allocated economic capital	(14,1)	3 628	4,224
RORAC		27,8%	34,8%

Total assets



Headline earnings



- Nedbank Business Banking
- Rest of group

Nedbank Business Banking – overview


- Sound business with good economic profit
 - Pricing for risk on client centric basis
 - Single product lending business de-emphasised
- Core NIR up strongly >10%
- Focus on deposit growth & quality advances
- Lower endowment earnings
- Rigorous risk management
 - Early identification of client stress
 - Emphasis on lending to primary banked clients
 - Higher impairments but within target range
- Good progress on entrenching a high performance culture, while remaining people centred



Nedbank Business Banking – outlook

Leveraging our decentralised business model for sustainable growth

- 2009 earnings will remain under pressure
 - Lower endowment earnings from full interest rate impact in H2
 - Downside risk on the impairment line
- Continued emphasis on managing risk
- Pro-active & relevant engagements with clients
- Innovation & systems enhancements, including NetBank Business functionality
- Visible leadership & continued development of people



DEAL DIRECTLY WITH OUR INVESTMENT SPECIALISTS AND REALISE BIGGER BUSINESS BENEFITS RIGHT NOW!

ROI*

EFFICIENT INVESTMENT MANAGEMENT OF YOUR SURPLUS CASH
Manage the investment of your surplus cash effectively and profitably, even if your main business account is not with Nedbank yet. As Nedbank Business Banking and closer to your business, in agreement by a team of investment specialists who will not only understand the intricacies of your working capital requirements, but will also be able to offer you the most appropriate investment strategy. Contact us on 0861 123 2456.

Nedbank Business Banking – partnering for growth for a greater South Africa.
*Return On Investment.

MAKE THINGS HAPPEN NEDBANK GROUP BUSINESS BANKING

... strategy “to be the leader in Business Banking for SA”

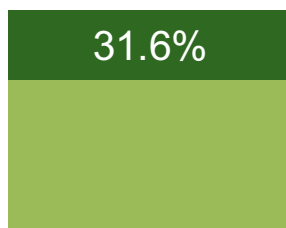
NEDBANK RETAIL



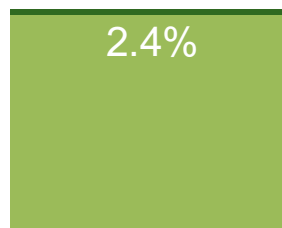
Nedbank Retail – financial summary

Six months ended – Rm	% change	Jun 2009	Jun 2008
Headline earnings	(93,5)	47	728
Headline economic (loss)/profit		(586)	91
Margin		4,53%	5,05%
Efficiency ratio		62,9%	61,1%
Credit loss ratio		3,00%	2,00%
Average advances	10,3	152 846	138 632
Average deposits	8,2	103 771	95 949
Allocated economic capital	4,3	9 632	9 234
RORAC		1,0%	15,9%

Total assets



Headline earnings



■ Nedbank Retail
■ Rest of group

Nedbank Retail – detailed income statement

Six months ended - Rm	% change	Jun 2009	Jun 2008
Net interest income	(3,2)	3 585	3 705
Impairments charge	66,2	(2 350)	(1 414)
Income from lending activities	(46,1)	1 235	2 291
Non-interest revenue	9,8	2 892	2 635
Total expenses	5,1	(4 074)	(3 876)
Indirect taxation	(22,9)	(67)	(87)
Associate income	(26,3)	56	76
Headline profit before taxation	(96,0)	42	1 039
Direct taxation	(105,2)	15	(290)
Income attributable to minorities	(52,4)	(10)	(21)
Headline earnings	(93,5)	47	728

Nedbank Retail – divisional highlights

Headline earnings (Rm)

Division	% ch (yoy)	H1 2009	H2 2008	H1 2008
Bancassurance & Wealth	2,1	195	250	191
Personal Loans	7,0	152	103	142
Card	>100	130	187	64
Trans. & Investment Products	(22,7)	75	3	97
Small Business Services	(74,4)	40	233	156
Private Bank	(79,4)	7	54	34
Other	(96,2)	3	26	79
Total (excl. secured lending)	(21,1)	602	856	763
Secured lending	(>100)	(555)	(582)	(35)
Vehicle & Asset Finance	(1,6)	(62)	(112)	(63)
Home Loans	(>100)	(493)	(470)	28
Total	(93,5)	47	274	728

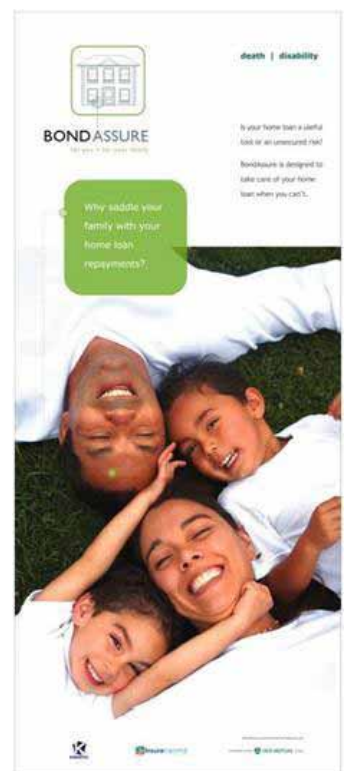
Nedbank Retail – divisional highlights

Credit loss ratio (%)

Division	H1 2009	H2 2008	H1 2008
Bancassurance & Wealth	0,60	0,53	0,41
Personal Loans	9,76	11,49	9,06
Card	9,60	8,25	10,57
Trans & Investment Products	8,06	8,90	16,66
Small Business Services	3,46	4,30	1,88
Private Bank	1,11	0,75	0,50
Secured lending	2,57	2,44	1,14
Vehicle & Asset Finance	4,40	5,71	4,18
Home Loans	2,43	2,18	0,91
Total	3,00	2,90	2,00

Nedbank Retail – Bancassurance & Wealth

- Headline earnings increased 2,1% to R195 m
- Average advances growth 16,3% to R16,6 bn
- Acquisition of BoE, Nedlife & FPB JVs
- Increased contribution from short-term & life
 - Growth in advice-based sales up 15%
- Nedgroup Investments
 - Strong net inflows
 - Excellent performance in volatile markets
- BoE - impairments up & pressure on stockbroking volumes
- NedLife APE up 5% - lapses & retrenchments increasing
- Significant investment in initiatives to drive NIR growth from bancassurance, asset management & alignment of BoE & FPB to create a seamless HNW proposition



Nedbank Retail – unsecured lending

- Average advances growth flat at 2% to R14,0 bn
- NIR growth (up 15%)
 - Strong growth in transactional accounts
 - Net new primary client growth
 - Maximising cross-sell opportunities
 - New product launches in 2009 (Equity Linked Deposits, Savvy Current Account, Personal Money Manager)
- Strong funding franchise – 9% growth in retail liabilities
- Continued focus on growth in lower risk business
- Declining interest rates impacted margins
- Pressure from weak consumer sentiment & financial distress
- Continued focus on risk, impairments & collections
- Improving capabilities in debt counselling & post write-off recoveries
- Progress in tackling operational losses
- Driving cost efficiencies



Nedbank Retail – secured lending

Home Loans

- Market conditions continue to be challenging - although signs of improvement
- New business volumes down 56%
 - But gaining quality market share at much better margins
- Average advances growth of 8,1%
- Better book distribution resulting from LTV tightening since H2 2008
 - Average LTV on new loans down from 84,4% in Dec to 79,9% in Jun
- Step change improvement in collections performance
- Early arrears buckets improved for past 5 months
- PIP book up from R635m to R769m, receiving active focus
- Multiple channels being used to realise security, values under pressure
- Increase in levels of fraud evident & have geared up to tackle this
- Originator relationships renegotiated & interests better aligned
- Remain cautious, but expect H2 2009 to be better

Nedbank Retail – secured lending *(continued)*

Vehicle & Asset Finance

- Loss reduced marginally vs H1 2008
- New business volumes down 45%
- Appropriate re-pricing of new business
- Operational improvements implemented & seeing benefits
- Credit metrics improved steadily in all early buckets for past 5 months

Nedbank Retail – 2009 focus & outlook

- Growing non-interest revenue
- Continued focus on economic profit & selective growth in advances
- Primary account acquisition
- Retention & growth of liabilities
- Maintain focus on risk, impairments & collections
- Focus on transformation whilst building a unique service culture for advantage



...H2 2009 will remain tough, but expected to be better than H1

PROSPECTS

TOM BOARDMAN



Outlook for balance of 2009

- Economy increasingly succumbed to effects of global recession
- Recovery will be more protracted than previously anticipated
- GDP growth forecast
 - Decrease by 2,0% during 2009
 - Modest expansion of 1,7% in 2010
- New business volumes in retail remain constrained
- Increased pressure on businesses & declining corporate demand & confidence.
- Further 100 basis point cut in interest rates forecast in 2009
- Effect of reduced endowment & lower margin on current & savings accounts on NIM will increase in H2
- Reversal in impairments currently anticipated to begin to positively impact earnings growth in 12 to 18 months

Our current focus

- Balance sheet strength
 - Well capitalised
 - Strong liquidity
- NIR growth opportunities
- Fix businesses with negative economic profit
- Build the franchise
 - Understand clients needs in difficult times
 - Focus on client service
- Our people

... group in good shape to weather the storm

THANK YOU



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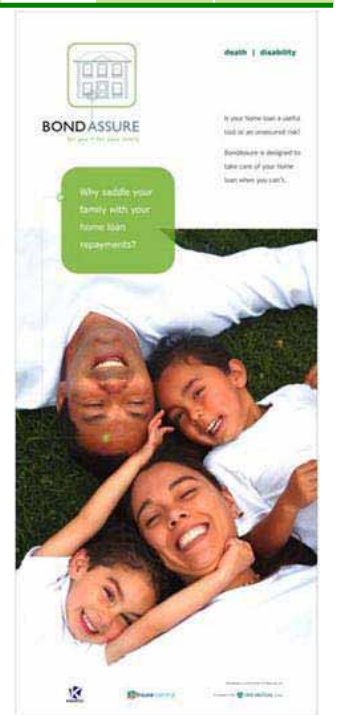
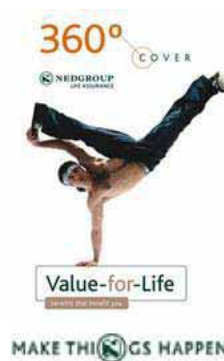
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Nedbank Retail – Bancassurance & Wealth

Division	Headline Earnings (Rm)		RORAC (%)	Efficiency ratio (%)	Average Advances (Rbn)		Credit loss ratio (%)	
	Jun 09	% ch	Jun 2009	Jun 2009	Jun 09	% ch	Jun 09	Dec 08
Bancassurance & Wealth	195	2,1	46,9 ▼	66,0 ▲	16,6	16,3	0,60	0,47

- Acquisition of BoE, Nedlife & FPB JVs effective June 2009
- Increased contribution in Bancassurance earnings from short-term & life
- Strong net inflows into Nedgroup Investments combined with excellent performance in volatile markets
- Increased impairments & pressure on stockbroking volumes in BoE
- NedLife APE up 5%; lapses & retrenchments increasing
- Significant investment in strategy & positioning



Nedbank Retail – Personal Loans

Division	Headline Earnings (Rm)		RORAC (%)	Efficiency ratio (%)	Average Advances (Rbn)		Credit loss ratio (%)	
	Jun 09	% ch	Jun 2009	Jun 2009	Jun 09	% ch	Jun 09	Dec 08
Personal Loans	152	7,0	22,9 ▲	39,4 ▼	6,5	11,5	9,76	10,32

- Continued focus on risk, impairments & collections
- Growth in lower risk business
- Maximise cross-sell opportunities
- Drive cost efficiencies
- Improving our capabilities in debt counseling & post write-off recoveries areas
- Increased productivity through our integrated sales force

LIVE MORE. WIN MORE.
 SUCCESSFUL APPLICANTS AUTOMATICALLY STAND A CHANCE TO WIN CASH PRIZES:
 1st PRIZE - R60 000
 2nd PRIZE - R30 000
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Nedbank Retail – Card

Division	Headline Earnings (Rm)		RORAC (%)	Efficiency ratio (%)	Average Advances (Rbn)		Credit loss ratio (%)	
	Jun 09	% ch	Jun 2009	Jun 2009	Jun 09	% ch	Jun 09	Dec 08
Card	130	>100	16,1 ▲	59,3 ▼	6,6	(3,7)	9,60	9,41

- Weak consumer sentiment & financial distress putting pressure on issuing & acquiring volumes
- Debit card volume continues to grow
- Increase in new card application volume evident - latter part of H1
- Arrears improving yet credit environment remains difficult
- Improved efficiency ratio due to focused cost control & revenue management
- Focus remains on growing NIR



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Nedbank Retail – Small Business Services

Division	Headline Earnings (Rm)		RORAC (%)	Efficiency ratio (%)	Average Advances (Rbn)		Credit loss ratio (%)	
	Jun 09	% ch	Jun 2009	Jun 2009	Jun 09	% ch	Jun 09	Dec 08
Small Business Services	40	(74,4)	8,7 ▼	63,2 ▲	11,8	25,8	3,46	3,29

- Significant pressure in SMME market
- Continued growth across asset & liability lines
- Pressure on earnings due to impairments, lower transactional volumes & endowment impact
- Market share stable / small gains
- Increased focus & investment in collections
- Net primary client growth
- NIR strategies to drive economic profit



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 Friday, 29 May 2009 10:00 - 12:00 Sunning Hill, Sunning Hill, Sunning Hill, Sunning Hill
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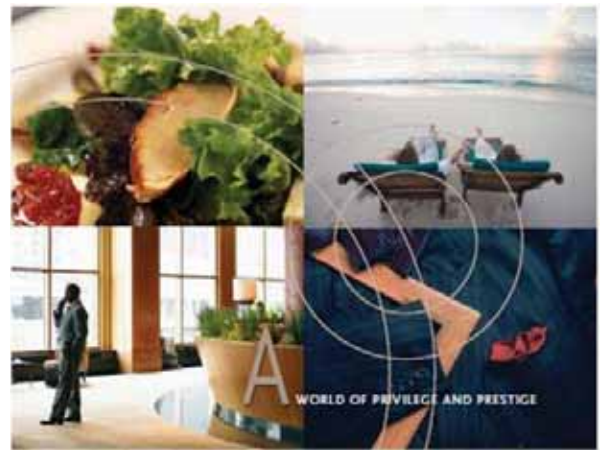
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Nedbank Retail – Private Bank

Division	Headline Earnings (Rm)		RORAC (%)	Efficiency ratio (%)	Average Advances (Rbn)		Credit loss ratio (%)	
	Jun 09	% ch	Jun 2009	Jun 2009	Jun 09	% ch	Jun 09	Dec 08
Private Bank	7	(79,4)	3,1 ▼	72,9 ▲	11,8	18,2	1,11	0,63

- Continued stress in credit portfolio
- Intensified efforts to focus on primary client acquisition & cross-sell
- Provision of assistance & support to clients to help them manage through difficult times
- Strong focus on pricing & margins
- Focus remains on growing NIR



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Nedbank Retail – Vehicle & Asset Finance

Division	Headline Earnings (Rm)		RORAC (%)	Efficiency ratio (%)	Average Advances (Rbn)		Credit loss ratio (%)	
	Jun 09	% ch	Jun 2009	Jun 2009	Jun 09	% ch	Jun 09	Dec 08
Vehicle & Asset Finance	(62)	(1,6)	(21,7) ▼	65,9 ▼	6,7	6,0	4,40	4,99

- Loss reduced marginally vs H1 2008
- New business volumes down 45%
- Significant re-pricing of new business
- Operational improvements implemented & seeing benefits
- Credit metrics in all early buckets for past 5 months improved steadily

Nedbank Retail – Home Loans (monoline view)

Division	Headline Earnings (Rm)		RORAC (%)	Efficiency ratio (%)	Average Advances (Rbn)		Credit loss ratio (%)	
	Jun 09	% ch	Jun 2009	Jun 2009	Jun 09	% ch	Jun 09	Dec 08
Home Loans	(493)	(>100)	(33,2) ▼	44,5 ▲	91,9	8,1	2,43	1,56

- Continues to be challenging
- New business volumes down 56%, but gaining quality market share at better margins
- Step change improvement in collections performance
- Early arrears buckets improved for past 5 months
- PIP book up from R635m to R769m, receiving active focus
- Multiple channels being used to realise security, values under pressure
- Increase in levels of fraud evident & have geared up to tackle this
- Originator relationships renegotiated & interests better aligned
- Remain cautious, but expect H2 2009 to be better

Nedbank Retail – Home Loans credit review June 2009

Monoline view

Book distribution

	Current	Arrear	Defaulted
Jun 2008	89.9%	4.3%	5.9%
Dec 2008	86,2%	5,8%	8,0%
Jun 2009	81.8%	5.3%	12.9%

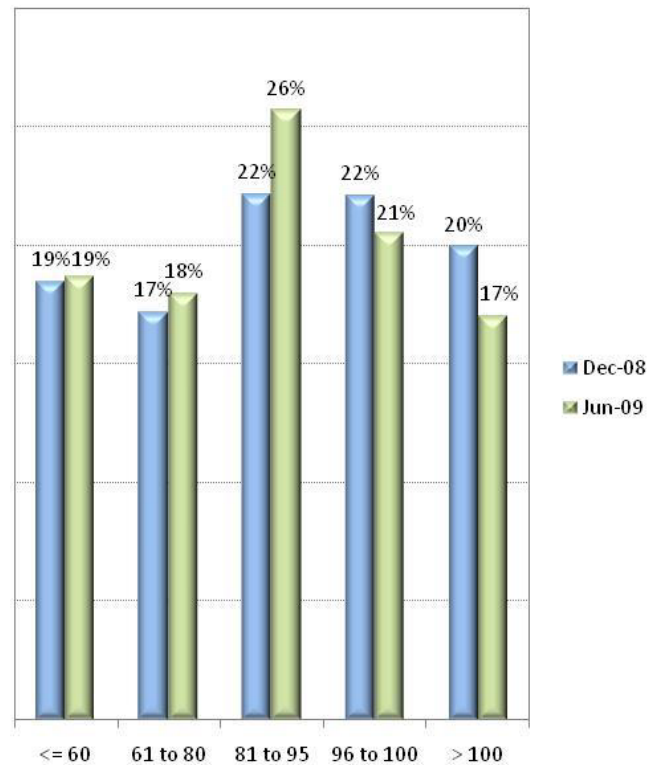
Balance sheet provisioning

	Current	Arrear	Defaulted
Jun 2008	0.04%	3.8%	13.4%
Dec 2009	0,05%	4,4%	15,1%
Jun 2009	0.05%	3.8%	14.0%

Ratios

	Imp. % of book	Credit loss
Jun 2008	1,18%	0,81%
Dec 2009	1,64%	1,38%
Jun 2009	2,41%	2,43%

BTV (Original value)

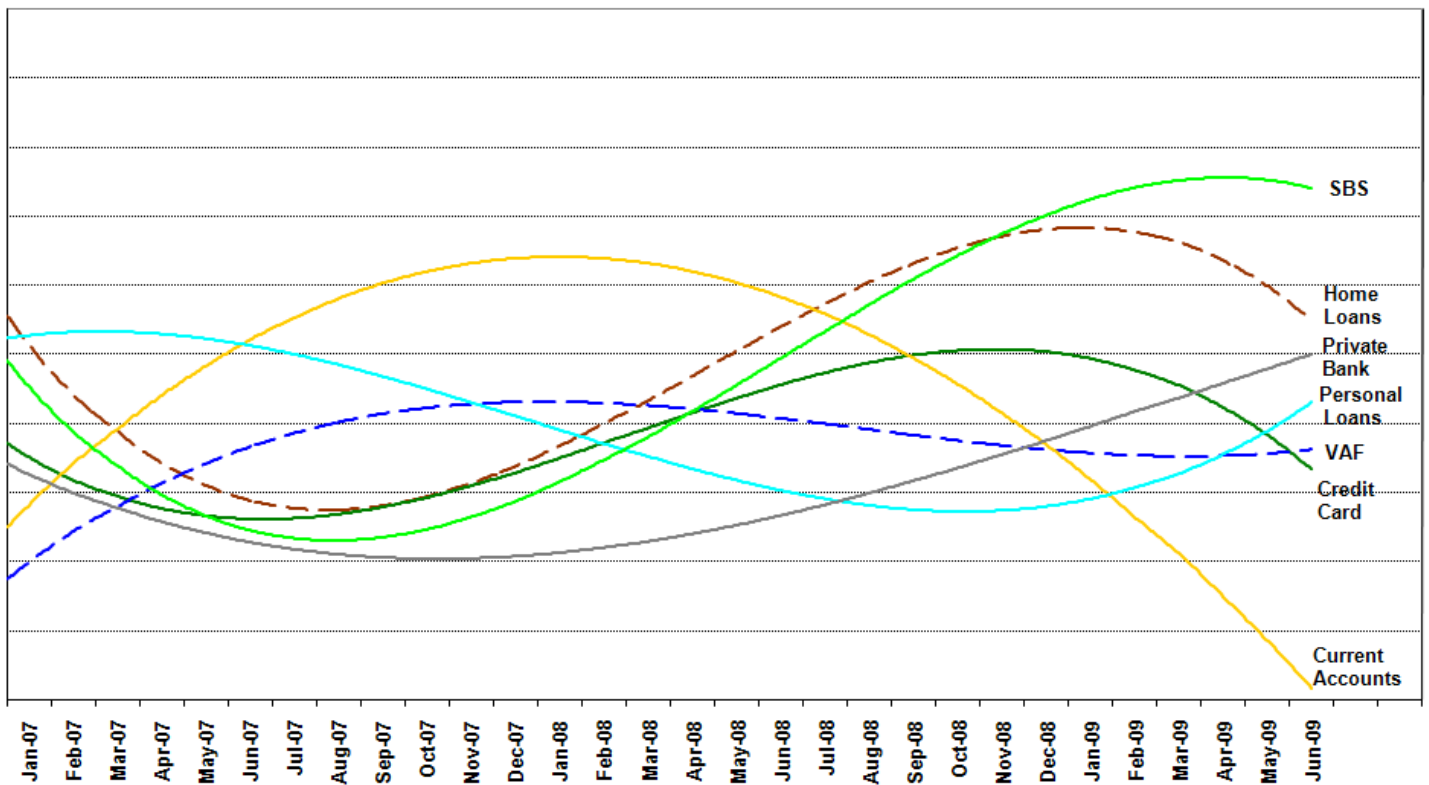


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Nedbank Retail – smoothed default trends 2007 - 2009

Change in Default Rates across Asset Classes in Retail



Nedbank Retail – Banking Services

H1 2009 distribution

- Opened 2 new branches with a further four planned openings in H2
- 63 new ATMs installed
- 6 new Nedbank in retailer outlets opened
- Improved functionality on internet banking channel
- Significant lift in sales productivity
- Progress in implementation of efficiencies throughout branch network

H1 2009 service

- Embedding new service culture “World Class Service” way
- Planned & implemented Ask Once phase 3
- Significant investment in client insights & measurement
- Focus on leveraging contact centre capacity for value added service

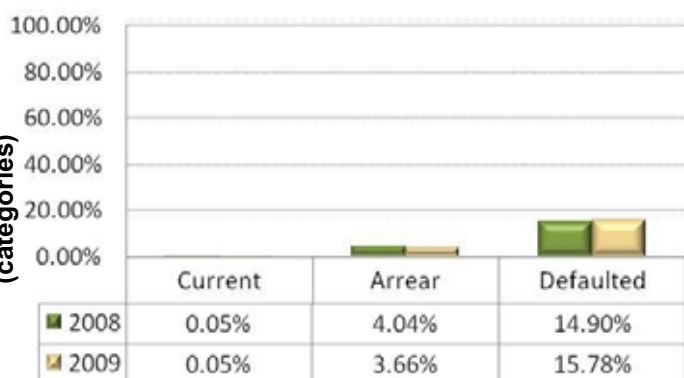
Nedbank Retail – book distribution & provisions (product view)

Home Loans (Dec 08 vs. Jun 09)

Book distribution

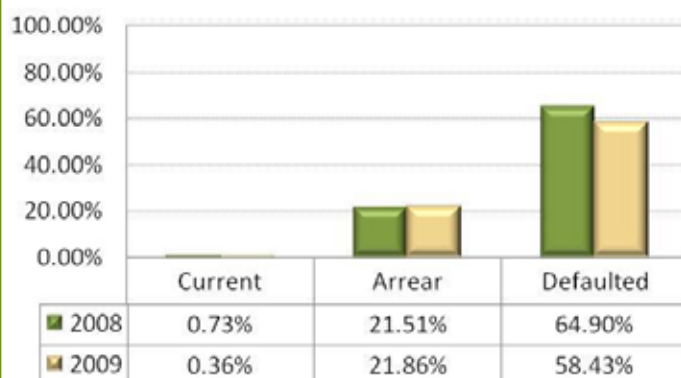
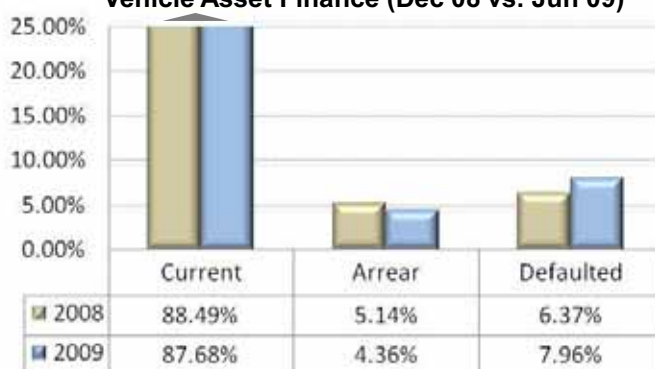


Provisions (BS) / book (categories)



	Imp. % of book	Credit loss ratio
Dec 2008	1.49%	1.38%
Jun 2009	2.11%	2.15%

Vehicle Asset Finance (Dec 08 vs. Jun 09)



	Imp. % of book	Credit loss ratio
Dec 2008	5.89%	4.53%
Jun 2009	5.92%	3.98%

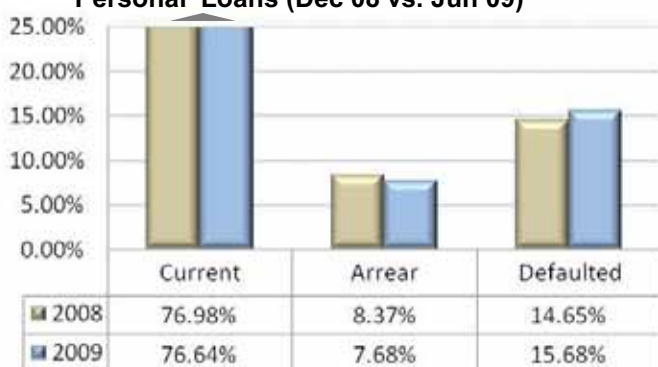
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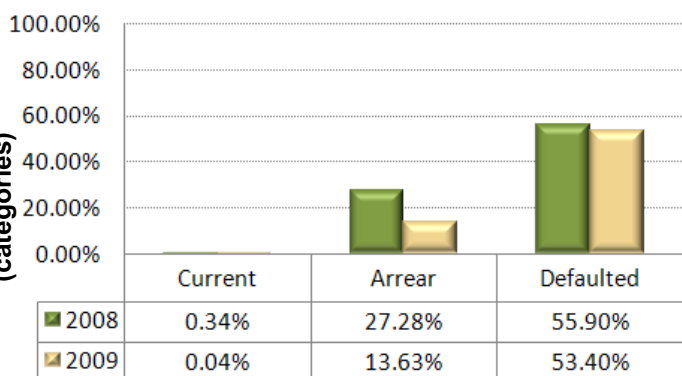
Nedbank Retail – book distribution & provisions (product view)

Personal Loans (Dec 08 vs. Jun 09)

Book distribution

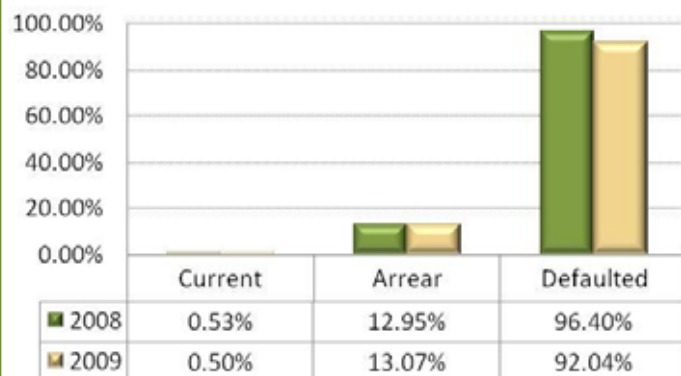
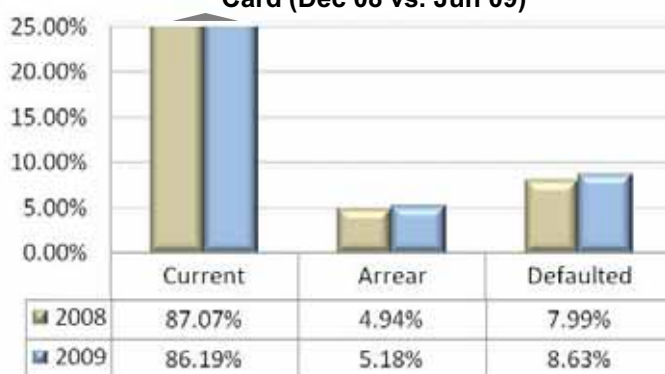


Provisions (BS) / book (categories)



	Imp. % of book	Credit loss ratio
Dec 2008	10.74%	10.32%
Jun 2009	9.45%	9.76%

Card (Dec 08 vs. Jun 09)

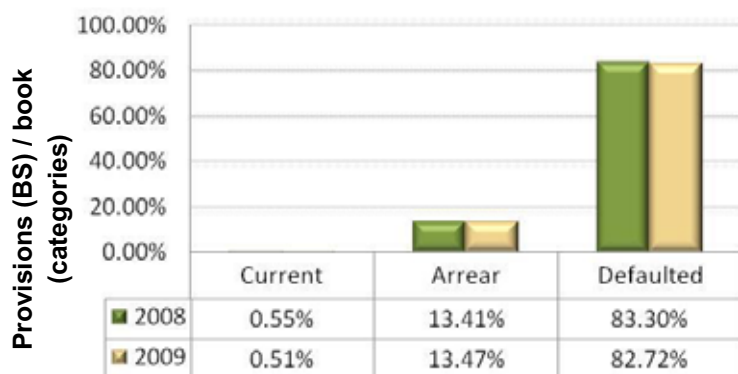
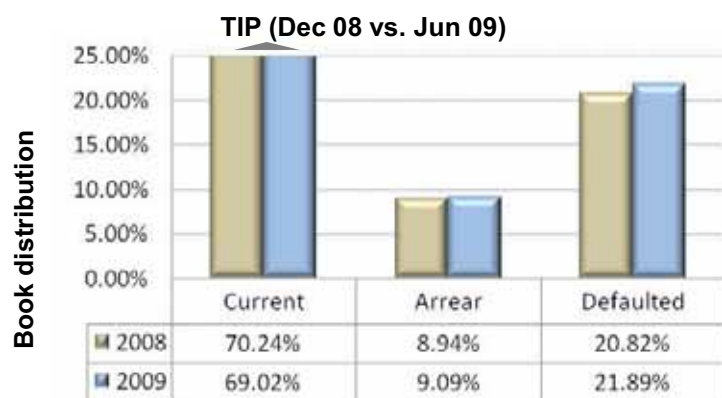


	Imp. % of book	Credit loss ratio
Dec 2008	8.80%	9.41%
Jun 2009	9.04%	9.60%

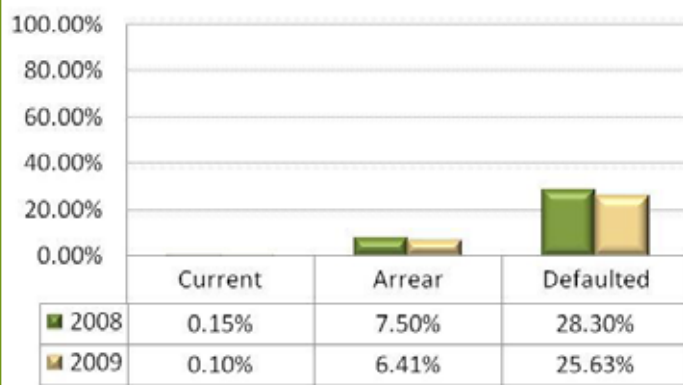
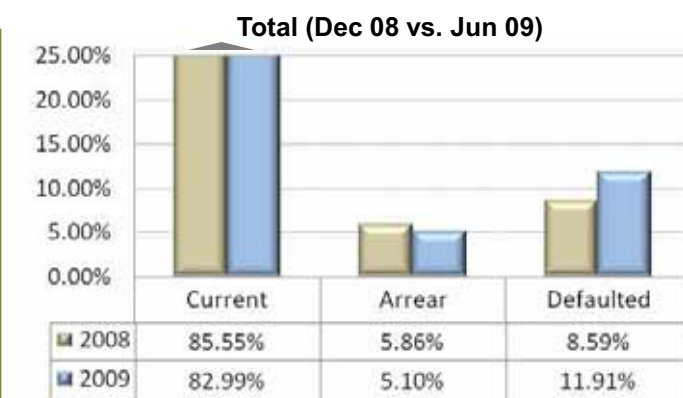
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Nedbank Retail – book distribution & provisions (product view)



	Imp. % of book	Credit loss ratio
Dec 2008	18.94%	10.93%
Jun 2009	19.68%	9.94%



	Imp. % of book	Credit loss ratio
Dec 2008	3.00%	2.47%
Jun 2009	3.46%	3.00%

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