

	Nedbank Corporate																							
	Banking Business												Investment Banking & Advisory			Treasury			International					
	Corporate Banking			Business Banking			Property Finance			Imperial Bank									Africa			Asia & Europe		
	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent
AVERAGE BALANCE SHEET (R bln)																								
Total Assets	65.8	59.5	11	44.2	30.5	45	36.6	19.6	87	9.8	6.3	56	14.2	11.8	20	126.2	103.2	22	2.6	2.9	-10	11.2	12.2	-8
Total Assets (Interest Earning Assets)	65.6	59.2	11	44.0	30.0	47	35.9	19.1	88	9.6	6.2	55	13.6	11.2	21	122.6	99.1	24	1.5	1.5	0	9.8	10.6	-8
INCOME STATEMENT (R mln)																								
Interest Income	3,761	2,748	37	3,020	2,100	44	2,683	2,649	1	776	430	80	1,335	1,167	14	6,526	2,153	203	101	88	15	207	237	-13
Interest Expense	3,231	2,251	44	2,134	1,355	57	2,306	2,255	2	551	268	106	1,211	964	26	6,679	2,071	223	51	46	11	142	161	-12
Net Interest Income	530	497	7	886	745	19	377	394	-4	225	162	39	124	203	-39	-153	82	-287	50	42	19	65	76	-14
Non Interest Revenue	203	196	4	480	398	21	129	249	-48	82	49	67	247	384	-36	933	912	2	26	21	24	50	50	0
Gross Operating Income	733	693	6	1,366	1,143	20	506	643	-21	307	211	45	371	587	-37	780	994	-22	76	63	21	115	126	-9
Total Specific and General Provisions	25	25	0	209	188	11	71	166	-57	50	67	-25	41	15	173	0	11	-100	0	-1	-100	3	4	-25
Net Operating Income	708	668	6	1,157	955	21	435	477	-9	257	144	78	330	572	-42	780	983	-21	76	64	19	112	122	-8
Expenses	255	202	26	689	652	6	240	315	-24	128	74	73	177	236	-25	257	213	21	58	49	18	88	104	-15
Net Profit Before Tax (NPBT)	453	466	-3	468	303	54	195	162	20	129	70	84	153	336	-54	523	770	-32	18	15	20	24	18	33
Total Tax	95	78	22	129	93	39	52	38	37	1	19	-95	29	66	-56	99	127	-22	6	5	20	7	6	17
Net Profit After Tax (NPAT)	358	388	-8	339	210	61	143	124	15	128	51	151	124	270	-54	424	643	-34	12	10	20	17	12	42
Attributable earnings of associates	0	0		0	0		-1	10	-110	0	0		0	2	-100	0	0		52	52	0	0	0	
Minority interest attributable to ordinary shareholders	0	0		0	0		0	0		64	25	156	0	0		0	0		3	2	50	0	0	
Minority interest attributable to preference shareholders																133								
Core Earnings	358	388	-8	339	210	61	142	134	6	64	26	146	124	272	-54	291	643	-55	61	60	2	17	12	42
SELECTED RATIOS *																								
ROA (Return on Assets)	1.10%	1.32%		1.55%	1.39%		0.78%	1.38%		2.63%	1.63%		1.76%	4.65%		0.46%	1.26%		4.96%	4.31%		0.31%	0.20%	
Interest Margin	1.63%	1.69%		4.06%	5.01%		2.12%	4.16%		4.73%	5.27%		1.84%	3.66%		-0.25%	0.17%		6.72%	5.65%		1.34%	1.45%	
Bad Debts to Net Interest Income	4.72%	5.03%		23.59%	25.23%		18.83%	42.13%		22.22%	41.36%		33.06%	7.39%		0.00%	13.41%		0.00%	-2.38%		4.62%	5.26%	
Non Interest Revenue to Gross Income	27.69%	28.28%		35.14%	34.82%		25.49%	38.72%		26.71%	23.22%		66.58%	65.42%		119.62%	91.75%		34.21%	33.33%		43.48%	39.68%	
Expenses to Gross Income	34.79%	29.15%		50.44%	57.04%		47.43%	48.99%		41.69%	35.07%		47.71%	40.20%		32.95%	21.43%		76.32%	77.78%		76.52%	82.54%	
Effective Tax Rate	20.97%	16.74%		27.56%	30.69%		26.67%	23.46%		0.78%	27.14%		18.95%	19.64%		18.93%	16.49%		33.33%	33.33%		29.17%	33.33%	
Staff Complement (Excluding Temps)	462	490		2,183	2,223		1,098	1,162		540	362		423	493		381	349		410	376		138	135	

* All ratios based on core earnings

	Peoples Bank			Retail & Wealth Management									T & O Investments			BoE Funding			Shared Services, Funding & Group Ops			Nedcor Ltd		
				Retail Banking			Wealth Management			Gerrard Private Bank														
	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent	Proforma Jun 03	Proforma Jun 02	Growth Percent
AVERAGE BALANCE SHEET (R bin)																								
Total Assets	11.9	15.8	-25	59.3	53.0	12	10.4	13.5	-23	7.9	9.9	-20	1.1	1.8	-39	0.0	0.0		-140.8	-81.2	73	260.4	258.8	1
Total Assets (Interest Earning Assets)	11.5	15.5	-26	58.6	52.3	12	2.8	3.8	-26	7.9	9.8	-19	0.0	0.0		0.0	0.0		-147.4	-84.7	74	236.0	233.6	1
INCOME STATEMENT (R mln)																								
Interest Income	1,329	1,033	29	4,269	3,289	30	162	100	62	137	168	-18	1	1	0	0	0		-9,598	-4,309	-123	14,669	11,854	24
Interest Expense	799	566	41	2,814	2,017	40	116	87	33	90	110	-18	40	51	-22	380	373	2	-9,147	-3,958	131	11,357	8,617	32
Net Interest Income	530	467	13	1,455	1,272	14	46	13	254	47	58	-19	-39	-50	22	-380	-373	-2	-451	-351	-28	3,312	3,237	2
Non Interest Revenue	247	235	5	1,157	1,068	8	364	512	-29	37	44	-16	12	12	0	0	0		-91	-49	-86	3,876	4,081	-5
Gross Operating Income	777	702	11	2,612	2,340	12	410	525	-22	84	102	-18	-27	-38	29	-380	-373	-2	-542	-400	-36	7,188	7,318	-2
Total Specific and General Provisions	81	63	29	223	385	-42	2	11	-82	0	0		0	0		0	0		90	-13	792	795	921	-14
Net Operating Income	696	639	9	2,389	1,955	22	408	514	-21	84	102	-18	-27	-38	29	-380	-373	-2	-632	-387	-63	6,393	6,397	-0
Expenses	532	456	17	2,065	1,787	16	346	389	-11	51	63	-19	7	7	0	0	0		-331	-265	25	4,562	4,282	7
Net Profit Before Tax (NPBT)	164	183	-10	324	168	93	62	125	-50	33	39	-15	-34	-45	24	-380	-373	-2	-301	-122	-147	1,831	2,115	-13
Total Tax	64	-1		106	58	83	17	31	-45	5	7	-29	-10	-14	-29	-114	-112	2	-19	29	166	467	430	9
Net Profit After Tax (NPAT)	100	184	-46	218	110	98	45	94	-52	28	32	-13	-24	-31	23	-266	-261	-2	-282	-151	-87	1,364	1,685	-19
Attributable earnings of associates	0	0		0	0		4	4	0	0	0		18	16	13	0	0		-3	9	-133	70	93	-25
Minority interest attributable to ordinary shareholders	18	45	-60	0	0		4	1	300	7	8	-13	1	1		0	0		0	0		97	82	18
Minority interest attributable to preference shareholders																			0	0		133		
Core Earnings	82	139	-41	218	110	98	45	97	-54	21	24	-13	-7	-16	56	-266	-261	-2	-285	-142	-101	1,204	1,696	-29
SELECTED RATIOS *																								
ROA (Return on Assets)	1.69%	2.35%		0.74%	0.42%		0.95%	1.46%		0.71%	0.65%											1.11%	1.39%	
Interest Margin	9.29%	6.08%		5.01%	4.90%		3.31%	0.69%		1.20%	1.19%											2.83%	2.79%	
Bad Debts to Net Interest Income	15.28%	13.49%		15.33%	30.27%		4.35%	84.62%		0.00%	0.00%											24.00%	28.45%	
Non Interest Revenue to Gross Income	31.79%	33.48%		44.07%	45.43%		88.78%	97.52%		44.05%	43.14%											53.92%	55.77%	
Expenses to Gross Income	68.47%	64.96%		79.06%	76.37%		84.39%	74.10%		60.71%	61.76%											63.47%	58.51%	
Effective Tax Rate	39.02%	-0.55%		32.72%	34.52%		27.42%	24.80%		15.15%	17.95%		29.41%	31.11%		30.00%	30.03%					25.51%	20.33%	
Staff Complement (Excluding Temps)	2,366	2,021		4,374	4,868		1,006	1,110		132	135		0	0		0	0		11,067	11,921		24,580	25,645	

* All ratios based on core earnings