

2006 interim financial results presentation



Group financial highlights



	June 2006 Normalised	June 2005 Normalised
Headline earnings growth (%)	↑ 18	↑ 23
Headline eps (cents)	359.0	304.8
Headline eps growth (%)	↑ 18	↑ 22
Fully diluted headline eps growth (%)	↑ 18	↑ 21
ROE (%)	24.2	23.7
NAV per share (cents)	3 231	2 644
Dividend cover (times)	2.5	2.5
Credit loss ratio (%)	0.70	0.45
Cost-to-income ratio (%)	54.2	56.4

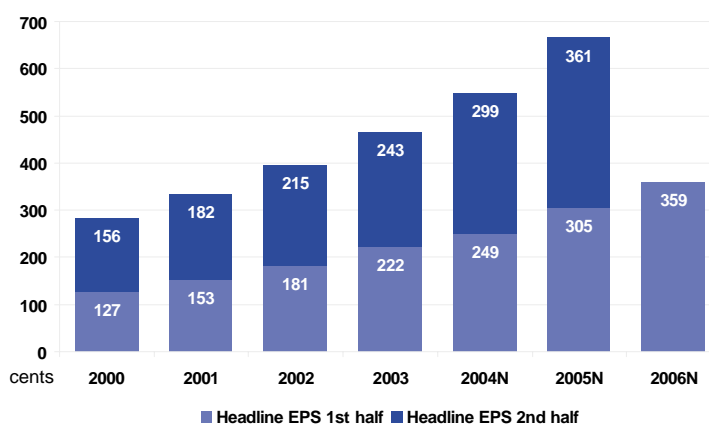
## Group income statement review



	June 2006 Rm	% Change	June 2005 Rm
Net interest income	7 636	23	6 192
Non-interest revenue	9 048	20	7 566
Credit impairment charges	1 300	>100	638
Operating expenses	9 039	16	7 759
<b>Normalised headline earnings</b>	<b>4 869</b>	<b>18</b>	<b>4 126</b>
Banking activities	4 539	18	3 850
Investment Management & Life Insurance	330	20	276

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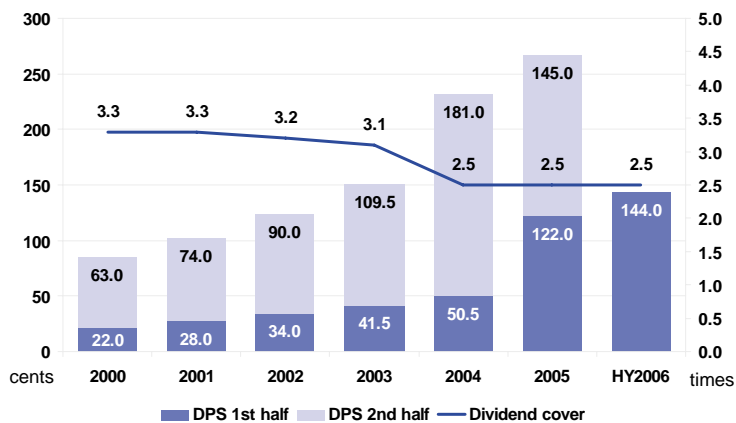
## Group headline earnings per share



*N - normalised*

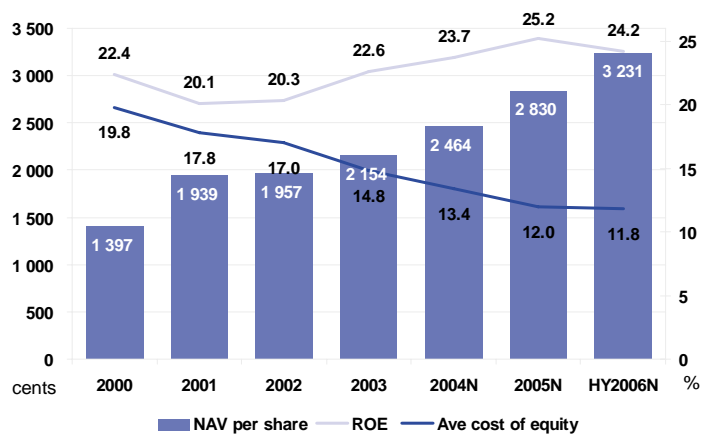
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Group dividends per share



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Group return on equity



N - normalised

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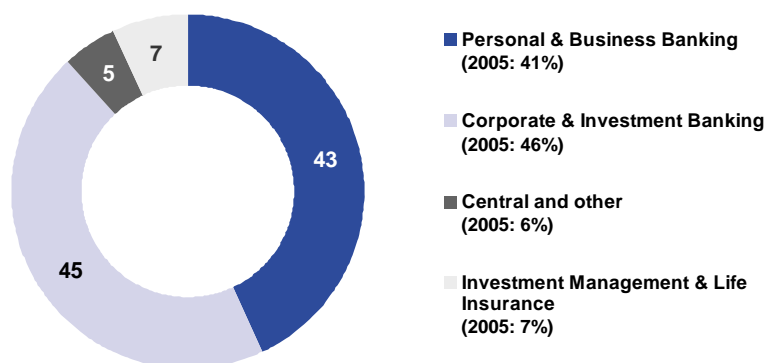
Business unit review



	Normalised headline earnings Rm	Normalised headline earnings growth %	Normalised ROE %
Personal & Business Banking	2 086	24	28.9
Corporate & Investment Banking	2 210	17	27.9
Central and other	243	(10)	7.0
<b>Banking activities</b>	<b>4 539</b>	<b>18</b>	<b>24.4</b>
Investment Management & Life Insurance	330	20	21.2
<b>Standard Bank Group</b>	<b>4 869</b>	<b>18</b>	<b>24.2</b>

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Normalised headline earnings mix by major business unit




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Simon Ridley





Group loans and advances			
	June 2006 Rbn	% Change	June 2005 Rbn
Personal & Business Banking	<b>230</b>	28	180
Corporate & Investment Banking	<b>179</b>	56	115
Central and other	<b>6</b>	-	6
<b>Banking activities</b>	<b>416</b>	38	302

Personal & Business Banking loans and advances



	June 2006 Rbn	% Change	June 2005 Rbn
Home loans	143	31	109
Card debtors	14	44	10
Instalment sales and finance leases	44	17	38
Other lending	32	22	26
Credit impairments	(3)	27	(2)
<b>Net loans and advances</b>	<b>230</b>	<b>28</b>	<b>180</b>

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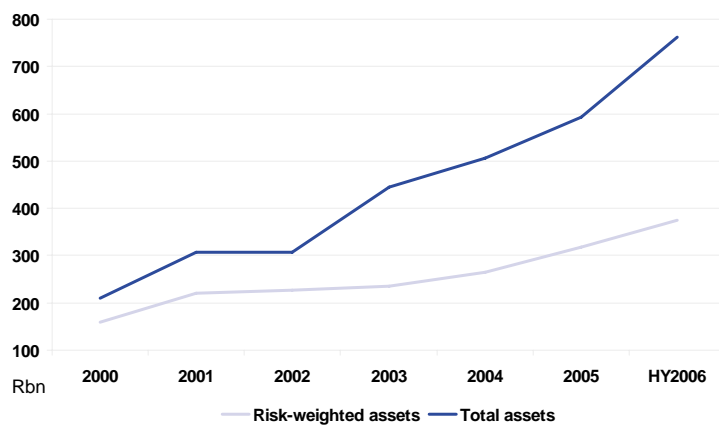
Corporate & Investment Banking loans and advances



	June 2006 Rbn	% Change	June 2005 Rbn
Overnight lending	43	60	27
Term lending	57	55	37
Loans granted under resale agreements	45	96	23
Commercial property finance	17	22	14
Other loans and advances	18	18	15
Credit impairments	(2)	6	(2)
<b>Net loans and advances</b>	<b>179</b>	<b>56</b>	<b>115</b>

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## Risk-weighted assets – banking activities



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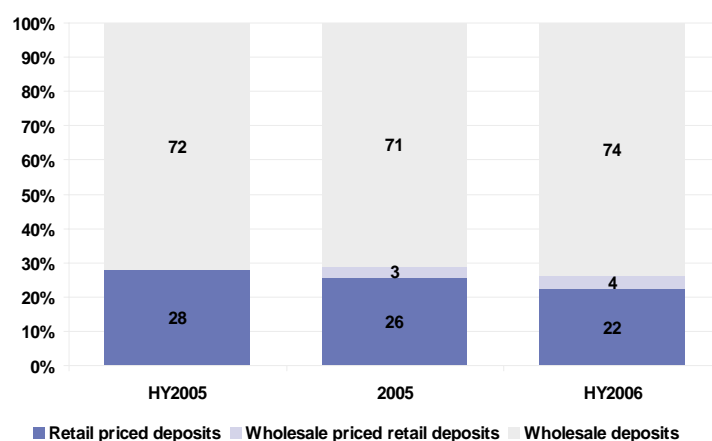
## Average risk-weighted assets



	June 2006 Rm	% Change	June 2005 Rm
Personal & Business Banking	162 297	23	131 850
Corporate & Investment Banking	176 544	19	148 246
Banking book	131 375	20	109 223
Trading book	45 169	16	39 023
Central and other	3 565	9	3 270
<b>Banking activities</b>	<b>342 406</b>	<b>21</b>	<b>283 366</b>

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## Group deposits composition



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## Margin analysis

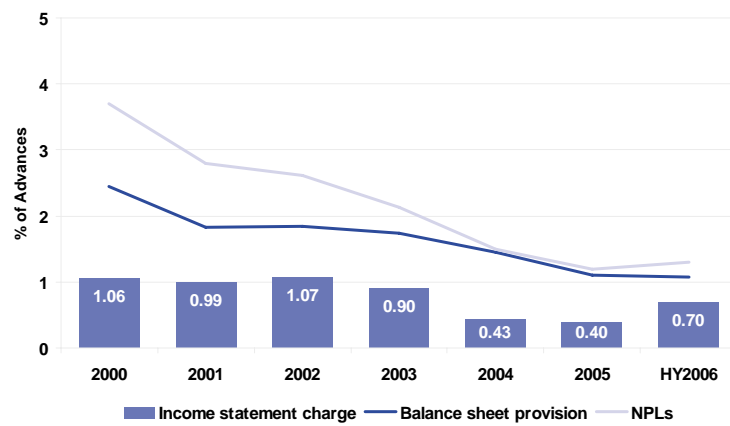


	Banking activities %	Personal & Business Banking %	Corporate & Investment Banking %
<b>Restated margin on interest earning assets at June 2005</b>	<b>4.06</b>	<b>5.29</b>	<b>2.35</b>
	(0.18)	(0.35)	(0.06)
Lending	0.08	(0.08)	0.21
Funding	(0.07)	(0.21)	0.12
Endowment effect – equity	(0.04)	(0.05)	(0.02)
Liquid assets	(0.12)	(0.04)	(0.13)
Other activities	0.01	0.04	(0.02)
Change in composition of balance sheet	(0.04)	(0.01)	(0.22)
<b>Margin on interest earning assets at June 2006</b>	<b>3.88</b>	<b>4.94</b>	<b>2.29</b>

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## Group credit loss trends



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## Group credit loss ratios



	% of advances					
	June 2006			June 2005		
	NPL %	PL %	Total %	NPL %	PL %	Total %
Personal & Business Banking	0.82	0.20	1.02	0.67	0.18	0.85
Corporate & Investment Banking	0.26	0.00	0.26	(0.13)	(0.03)	(0.16)
<b>Banking activities</b>	<b>0.59</b>	<b>0.11</b>	<b>0.70</b>	0.35	0.10	0.45

NPL = specific charges on non-performing loans  
 PL = portfolio charges on performing loans

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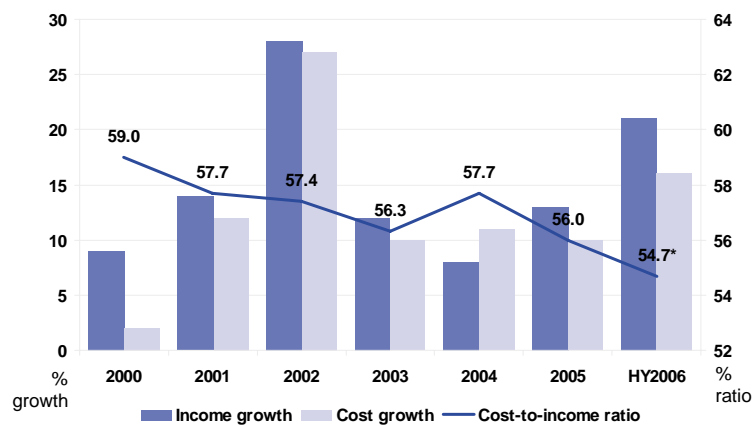
## Group non-interest revenue



	June 2006 Rm	% Change	June 2005 Rm
Fee and commission revenue	5 725	16	4 936
Trading revenue	2 279	20	1 905
Other revenue	1 044	44	725
Banking and other	136	(12)	154
Realised MasterCard profit	157	-	-
Property related revenue	386	2	379
Insurance	365	90	192
<b>Total non-interest revenue</b>	<b>9 048</b>	<b>20</b>	<b>7 566</b>

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## Group operating expenses



\* Excluding capital profit on MasterCard shares

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## Group cost growth drivers



	June 2006 Rm	% Change	June 2005 Rm
Personal & Business Banking	5 773	14	5 069
Staff costs	2 801	7	2 613
Other operating costs	2 972	21	2 456
Corporate & Investment Banking	3 197	18	2 710
Staff costs	2 020	24	1 634
Other operating costs	1 177	9	1 076
Central and other	69		(20)
<b>Banking activities</b>	<b>9 039</b>	<b>16</b>	<b>7 759</b>

- Rebranding costs R130m
- New business acquisition costs
- Still increasing compliance costs
- Teams in Corporate & Investment Banking

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## Capital adequacy of banking operations



	June 2006 %	June 2005 %
<b>Group</b>		
Tier I	10.6	10.8
Tiers II & III	4.1	4.2
Total	14.7	15.0
<b>SBSA</b>		
Tier I	8.1	8.5
Tiers II & III	4.3	4.8
Total	12.4	13.3

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## Group normalised headline earnings



	June 2006 Rm	% Change	Weighted number of shares m
<b>Normalised headline earnings</b>	<b>4 869</b>	18	1 356
Black Ownership Initiative	(186)		(99)
Shares held in policyholders' funds	(30)		(45)
<b>Group headline earnings under IFRS</b>	<b>4 653</b>	18	1 212

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## Group financial highlights



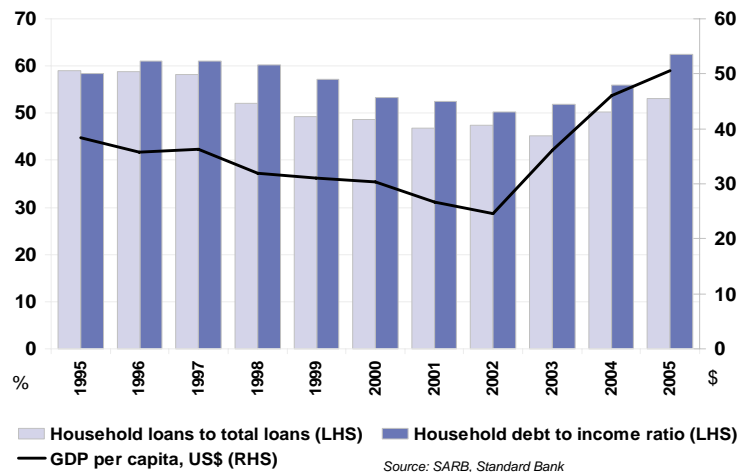
	June 2006 IFRS	June 2005 IFRS
Headline earnings growth (%)	↑ 18	↑ 18
Headline eps (cents)	384.0	327.4
Headline eps growth (%)	↑ 17	↑ 31
Fully diluted headline eps growth (%)	↑ 16	↑ 27
ROE (%)	26.6	26.7
NAV per share (cents)	3 176	2 534
Dividend cover (times)	2.7	2.7
Credit loss ratio (%)	0.71	0.45
Cost-to-income ratio (%)	54.7	57.1

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Personal & Business Banking Peter Wharton-Hood	
	

Personal & Business Banking environment	
<ul style="list-style-type: none"> <li>● Moderately rising inflation rates and firming interest rate cycles</li> <li>● Slowing domestic consumption</li> <li>● Slowdown in the South African residential property market           <ul style="list-style-type: none"> <li>- 13.4% ave house price growth for the six months ended June 06 (2005 ave: 24.6%)</li> </ul> </li> <li>● Increase in household debt to disposable income ratio in SA</li> <li>● Continued benign credit and interest rate environment</li> <li>● Subdued foreign investment in Sub-Saharan Africa (excluding SA)</li> <li>● Increasing competition in Africa as the opportunities become apparent</li> </ul>	
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## Increasing indebtedness among SA households



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## Personal & Business Banking



- Headline earnings R2.1bn, up 24%
- Total income growth 20%
- Cost growth 14%
- Loan growth 28%
- Increase in provisions 52%
- ROE 28.9% (2005: 27.3%)
- Cost-to-income ratio 57.2% (2005: 60.3%)

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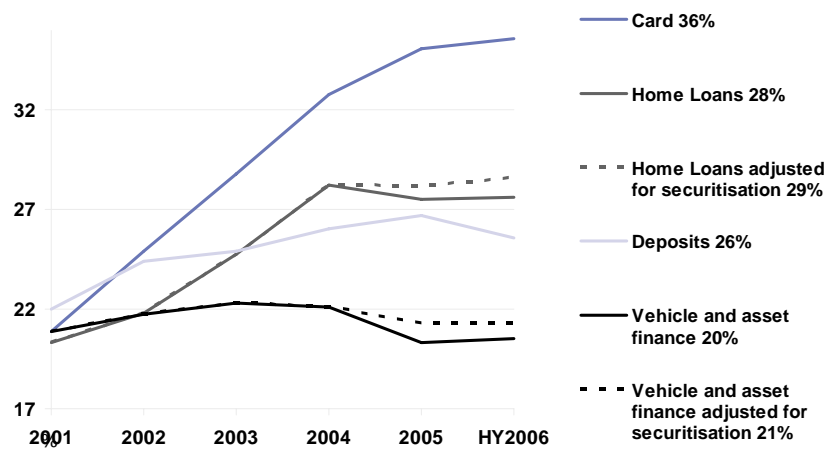
Personal & Business Banking longer-term asset growth



	June 2006 Rbn	% Change	Dec 2002 Rbn
Home loans	143	155	56
Card debtors	14	250	4
Instalment sales and finance leases	44	76	25

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Retail market shares – South Africa




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- Margins reduced by
  - Increased origination costs
  - Increased concession costs
  - Increased reliance on wholesale funding
- Cost increases
  - Rebranding (R65m)
  - Continued IT and infrastructure investment
  - Increased regulatory and compliance costs
- Increased credit provisioning
  - Sustained levels of conservatism
  - Increased domestic credit card lending
  - NPLs in Tanzania and Namibia

	Percentage of advances		
	June 2006 Charge	June 2005 Charge	Loan growth (%)
Mortgage advances	0.33	0.30	31
Vehicle and asset finance	0.99	0.75	17
Card	6.52	4.89	44
Other	1.54	1.69	22
<b>Personal &amp; Business Banking</b>	<b>1.02</b>	<b>0.85</b>	<b>28</b>



Credit	
<ul style="list-style-type: none"><li>● Credit Risk Appetite<ul style="list-style-type: none"><li>- Better Management of risk/reward and life-time profitability trade-offs<ul style="list-style-type: none"><li>- Risk based pricing premiums</li><li>- Improved risk threshold management</li><li>- Rehabilitation focus in early collections</li></ul></li><li>- New Business<ul style="list-style-type: none"><li>- Credit lending criteria tightened for higher risk categories</li><li>- Credit scorecards predictability enhanced</li></ul></li><li>- Limit Management<ul style="list-style-type: none"><li>- Dynamic limit reductions for higher risk customers</li><li>- Credit limit optimisation for profitable customers</li><li>- Access bond eliminated for customers in arrears</li></ul></li></ul></li></ul>	

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Credit	
<ul style="list-style-type: none"><li>● Collections<ul style="list-style-type: none"><li>- Improvement in collections capability (systems, process and people)</li><li>- New collections systems installed in home loans and card</li><li>- Improvement in early identification and rehabilitation processes</li><li>- Improved risk based collection strategies</li><li>- Bolstered collections headcount</li></ul></li><li>● Overall asset quality is stable<ul style="list-style-type: none"><li>- Early arrears 1.9% (2005: 1.9%)</li><li>- Non-performing loans 1.8% (2005: 1.8%)</li></ul></li></ul>	

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## Secured lending



- Home loans

- Sustained volume increases
  - Number of applications up 31%
  - Number of registrations up 19%, Rand value of registrations up 27%
  - Book increased by 31%
- Credit
  - Average NPLs as a percentage of average advances 1.38% (2005: 1.36%)
  - Average LTV of new business 82% (2005: 81.5%)
  - Average ITI of new business 22% (2005: 20%)
- Competitive environment resulted in increased average concessions
- Increased proportion of new business from originators 52% (2005: 44%)
- Successfully securitised a further R3 billion

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## Secured lending continued



- Vehicle and asset finance

- Average balance growth
  - 14% motor
  - 10% non-motor
- Credit loss ratio 0.75% to 0.99%
  - Finance leases in transport industry
- E-Process implemented end 2005
  - 18% of all applications received in 2006 are electronic
- Legacy system issues continue to affect operational performance
  - However, 36% improvement on turnaround time

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## Unsecured lending



### ● Credit Card business strategy

- Deliberate strategy designed to capture share of wallet in LSM 4 – 8
  - *Represent core emerging black middle class*
  - *Propensity to take on other banking products are high*
- Low cost, high volume lending solution to this segment
  - *Costs of acquiring new customers have been expensed*
- New account sales up 75%
- Acquired approximately 1.3 million new accounts in 18 months
- Individual account profitability achieved within 10 months vs 36 months internationally
- Market has attracted foreign competitor interest / increasing competition
- Managed for absolute return
- Represents our most “exportable” mono-line business

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## Unsecured lending continued




### ● Credit Card risk management

- Business model introduced new risk not high risk into the bank
- Origination methodologies use discrete data elements to identify suitable risk profile customers
- Lending policy specifically excludes high risk customers
- Limit setting and limit management diligently applied
- Investment in collections infrastructure and expertise coincided with the increase in account base
- Current NPL loss ratio 4.4% plus PL charge 2.1% = 6.5%
- As portfolio matures
  - *expect all-in credit loss ratio to be in range of 7% to 9%*


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Unsecured lending continued	
<ul style="list-style-type: none"> <li>● Personal and Business lending <ul style="list-style-type: none"> <li>- Balance growth of 22% and 13% increase in number of accounts</li> <li>- Continued focus on risk based pricing has resulted in an improved yield</li> <li>- SME NPLs in Tanzania and Namibia</li> </ul> </li> <li>● Micro-lending <ul style="list-style-type: none"> <li>- ABIL JV in notice period and is in run down phase, developing internal competencies</li> <li>- Book balance increased by 24.1%, payouts increased 13.9%</li> <li>- Internal project on budget and on time</li> </ul> </li> </ul>	


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Transaction and Investment Products	
<ul style="list-style-type: none"> <li>● Balance growth 22%, supported across all products sets</li> <li>● Overall increase in number of transaction accounts 8.5% <ul style="list-style-type: none"> <li>- Current Accounts 13.6%</li> <li>- E Plan 6% and Mzansi 47.6%</li> <li>- Mzansi account growth behind expectations</li> </ul> </li> <li>● Growth in usage <ul style="list-style-type: none"> <li>- Maestro debit card purchases up 38.2%</li> <li>- Cheque card purchases up 63.4%, off a small base</li> </ul> </li> <li>● Revenue increase 13.6% <ul style="list-style-type: none"> <li>- Due to 8.5% increase in accounts, 2.3% price increase and 2.6% increase in volume/value</li> </ul> </li> <li>● Introduction of debit cards in Ghana, Tanzania and Malawi</li> </ul>	

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Bancassurance	
<ul style="list-style-type: none"> <li>● <b>Headline earnings up 107%</b></li> <li>● <b>Life licence business</b> <ul style="list-style-type: none"> <li>- Embedded products           <ul style="list-style-type: none"> <li>- Continued growth in volumes</li> <li>- Cross sell ratios               <ul style="list-style-type: none"> <li>● <i>Funeral 24.7% (Dec 05: 23.7%)</i></li> <li>● <i>Home loan protection 18.2% (Dec 05: 18.5%)</i></li> <li>● <i>Personal loan protection 65.3% (Dec 05: 65.3%)</i></li> </ul> </li> </ul> </li> <li>- Complex           <ul style="list-style-type: none"> <li>- 16% growth in 1st year commission income</li> <li>- Estimated embedded value earnings ahead of expectations</li> <li>- Business model receiving attention</li> </ul> </li> </ul> </li> <li>● <b>Short term licence business</b> <ul style="list-style-type: none"> <li>- Improved overall claims loss ratios 47% (2005: 64%)</li> <li>- Increased underwriting profit</li> </ul> </li> </ul>	
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Distribution	
<ul style="list-style-type: none"> <li>● <b>Physical</b> <ul style="list-style-type: none"> <li>- Successfully opened 10 branches, completed 5 revamps, and closed 7 branches on the continent</li> <li>- Maintained excellent service ratings on the continent</li> </ul> </li> <li>● <b>Electronic</b> <ul style="list-style-type: none"> <li>- 11% increase in number of ATM transactions</li> <li>- 171 new ATMs installed on the continent</li> <li>- &gt; 500k active Internet Banking customers (June 05: 398k)</li> <li>- &gt; 20k active cell phone banking customers (June 05: 10k)</li> <li>- Airtime top-up introduced on ATMs in Kenya, Mozambique and Botswana as the 1st phase of this roll-out</li> <li>- Internet Banking introduced in Swaziland</li> </ul> </li> </ul>	
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Operations and IT	
<ul style="list-style-type: none"> <li>● Business Operations <ul style="list-style-type: none"> <li>- Good progress made with integrating the bank's operations <ul style="list-style-type: none"> <li>- VAF and Card operations already into central business operations</li> </ul> </li> <li>- Making progress in reducing per unit costs of processing</li> </ul> </li> <li>● IT <ul style="list-style-type: none"> <li>- Significant investment to <ul style="list-style-type: none"> <li>- meet regulatory and compliance requirements (NCA, FICA, FAIS)</li> <li>- cater for increased business volumes and functionality</li> <li>- improve service levels</li> </ul> </li> <li>- Bankmaster systems in rest of Africa being standardised to drive efficiency</li> <li>- Significant progress made on single customer and core banking systems</li> </ul> </li> </ul>	
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Joint ventures and alliances	
<ul style="list-style-type: none"> <li>● Current portfolio consists of <ul style="list-style-type: none"> <li>- SA Home Loans, ABIL, RCS, MTN Banking and Edu-loan</li> </ul> </li> <li>● SA Home Loans, ABIL, RCS and Edu-loan are profitable and performing according to forecasts</li> <li>● Income from associates up 71%</li> <li>● MTN Banking did not meet forecasts <ul style="list-style-type: none"> <li>- management steps taken to realign the business focus and drive account activation</li> </ul> </li> <li>● Focus remains towards businesses that are aligned with Standard Bank's core products, customers, channels of distribution and overall strategy</li> <li>● Potential investments include established businesses and new growth opportunities</li> </ul>	
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- Industry


- As forecast, environmental conditions are unlikely to be as favourable as they have been in the last two years
- Expect domestic assets to grow at reduced pace
- Increased interest rates likely to lead to higher bad debts and increased provisioning
- Continued regulatory pressures

- Competitive positioning


- Anticipating a more challenging environment
- Margins will benefit from a rising rate cycle
- Revenue growth in rest of Africa to increase
- Talent management initiatives continue

Corporate and Investment Banking  
Ben Kruger



Corporate and Investment Banking	
<ul style="list-style-type: none"> <li>● Headline earnings R2.2bn, up 17%</li> <li>● Total income growth R1.1bn, up 21%</li> <li>● Cost growth 18%</li> <li>● Loan growth in excess of 50%</li> <li>● ROE 27.9% (2005: 25.5%)</li> <li>● Cost-to-income ratio 52.7% (2005: 54.2%)</li> </ul>	


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Corporate and Investment Banking	
<ul style="list-style-type: none"> <li>● Total income growth of 21% broadly based across products and geographies <ul style="list-style-type: none"> <li>- Net interest income grew by 27% following good loan growth</li> <li>- Strong trading performance particularly in base and precious metals</li> <li>- Good performance in all investment banking categories</li> </ul> </li> <li>● Impairment charges reverted to a more normal loss experience</li> <li>● Operating expenses grew 18% in line with income growth as a result of: <ul style="list-style-type: none"> <li>- Significant investment in IT and infrastructure directed at the global business</li> <li>- Increase in headcount to support business growth</li> <li>- Higher performance related expenses</li> </ul> </li> <li>● Substantial restructuring of the London and African executive teams</li> </ul>	

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Global Markets	
<ul style="list-style-type: none"> <li>● Total income growth of 25% to R2.6bn</li> <li>● Strong trading performance across all geographies</li> <li>● Base and precious metals markets trading performed particularly well</li> <li>● Higher volumes and volatility in the currency markets with good performance in Rest of Africa</li> <li>● Equity revenue declined off a high base</li> <li>● Increased levels of customer activity across a number of the desks</li> </ul>	

Global Markets continued	
<ul style="list-style-type: none"> <li>● Headline earnings grew by 11% to R816m</li> <li>● Higher performance related expenses</li> <li>● Significant investment in technology</li> <li>● Increased headcount</li> <li>● Acquisition of new teams increasing regional scale <ul style="list-style-type: none"> <li>- Equity derivatives team : Hong Kong</li> <li>- Primary markets team : South East Asia</li> <li>- Sales and distribution team : New York</li> </ul> </li> </ul>	

## Banking and Trade Finance



- Income up 12% to R2.3bn, headline earnings up 6% to R742m
  - Growth in term and property lending
  - Higher volumes in transactional and custody business
  - Low cost growth
- Impairment charges impacted headline earnings growth
- Good growth in trade finance revenue with improved global co-ordination
- On line banking continued growth trend in both volume and revenues
- Trustee Services business now well established
- Improved marketing and enhanced client relations evidenced through higher cross sell ratios
- Greater focus on African opportunities

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## Investment Banking



- Income up 36% to R1.1bn, headline earnings up 41% to R652m
- Good returns from property investment portfolios
- Strong performance from infrastructure finance, advisory and investments
- Building a good track record in financing empowerment transactions and related advisory mandates
- Increasing emphasis on asset distribution and portfolio management
- Improved integration of teams working across the investment banking value chain

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## Outlook



- Good growth opportunities in South Africa and across all other geographies
- Increasing our range of investment banking activities
- Focus on enhancing our distribution capabilities
- Reduce capital usage through CAD2 model approval
- Complete IT and support infrastructure roll outs
- Continue the focus on revenue generation across all business units as the major driver during this phase of expansion
- Significantly enhanced teams in place for future growth

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Jacko Maree



- Liberty Life
  - Normalised headline earnings up 32%
  - Indexed new business down 2%
  - Normalised embedded value per share adjusted for capital reduction up 5.2%
- Stanlib
  - Normalised headline earnings contribution up 32%
  - AUM up 7%
- Priorities
  - New products, pricing and distribution channels
  - Single platform
  - Regulatory issues
  - Building the team

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- Acquisition of BankBoston
  - awaiting regulatory approval

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## Financial Sector Charter in SA – progress report



- Audited achievements to Dec 05 set out in Sustainability and BEE Report
- Black management comprises 39.7% of all management
- Advanced R1.27bn in affordable housing loans since Jan 06
- Mzansi accounts in excess of 350 000
- BEE transaction financing approx R10bn up from R7.5bn at Dec 05
- Weighted procurement spend approx 47% of total qualifying procurement
- Tutuwa regional businesses
  - 172 out of 250 SMEs identified
  - Selection process extended to enable broad distribution of SMEs across all provinces

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## Personal & Business Banking outlook



- Gradual moderation of credit growth
- Increased provisioning (not unexpected)
- Pricing challenges
- Migration into upper income bands continues to provide impetus
- Credit card as a product exciting
- Opportunities across the continent
- Sim Tshabalala appointed CEO Personal & Business Banking (SBSA)

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## Corporate & Investment Banking outlook



- Encouraging loan growth
- Strong revenue growth
- Outside Africa – profits down as we build
- Human capital index much better
- Return to more normal levels of credit provisioning
- David Munro appointed CEO Corporate & Investment Banking (SBSA)


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## Investment Management & Life Insurance outlook




- Major management changes
- Difficult operating environment for life insurers
- Benefits of strong investment markets
- Liberty wishes to acquire 100% of Stanlib

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Overall	
<ul style="list-style-type: none"> <li>● Assuming no major external shocks</li> <li>● The future still looks reasonably bright</li> </ul>	

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Financial objectives																	
<table border="1"> <thead> <tr> <th data-bbox="399 1489 869 1556"></th> <th data-bbox="869 1489 1013 1556">2006 objective</th> <th data-bbox="1013 1489 1189 1556">Medium term objective</th> </tr> </thead> <tbody> <tr> <td data-bbox="399 1568 869 1601">Normalised ROE</td> <td data-bbox="869 1568 1013 1601">24.0%</td> <td data-bbox="1013 1568 1189 1601">22.5%</td> </tr> <tr> <td data-bbox="399 1612 869 1668">Normalised growth in headline earnings per share</td> <td data-bbox="869 1612 1013 1668">CPIX + 10%</td> <td data-bbox="1013 1612 1189 1668">CPIX + 10%</td> </tr> <tr> <td data-bbox="399 1680 869 1713">Credit loss ratio</td> <td data-bbox="869 1680 1013 1713">0.75%</td> <td data-bbox="1013 1680 1189 1713">1.00%</td> </tr> <tr> <td data-bbox="399 1736 869 1780">Cost-to-income ratio</td> <td data-bbox="869 1736 1013 1780">55.5%</td> <td data-bbox="1013 1736 1189 1780">Continuous improvement</td> </tr> </tbody> </table> <p data-bbox="399 1825 702 1859">CPIX is forecast to be 4.7% in 2006</p>		2006 objective	Medium term objective	Normalised ROE	24.0%	22.5%	Normalised growth in headline earnings per share	CPIX + 10%	CPIX + 10%	Credit loss ratio	0.75%	1.00%	Cost-to-income ratio	55.5%	Continuous improvement		
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