Standard Bank Group interim unaudited results and dividend announcement

for the six months ended 30 June 2013

Standard Bank

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The condensed consolidated interim results for the six months ended 30 June 2013 have not been audited or independently reviewed by the Standard Bank Group's (group) external auditors.

The results are presented on a normalised basis, unless otherwise indicated as being on an International Financial Reporting Standards (IFRS) basis. Results are normalised to reflect the group's view of the economics of its Black Economic Empowerment Ownership (Tutuwa) initiative, the group's share exposures entered into to facilitate client trading activities and for the benefit of Liberty Holdings Limited's (Liberty) policyholders that are deemed to be treasury shares. The normalised results reflect the basis on which management manages the group and is consistent with that reported in the group's segmental report.

The pro forma constant currency information disclosed in these results is the responsibility of the group's directors. The pro forma constant currency information has been presented to illustrate the impact of changes in currency rates on the group's results and hence may not fairly present the group's results of operations. In determining the change in constant currency terms, the comparative financial reporting period's results have been adjusted for the difference between the current and prior period's average exchange rates (determined as the average of the daily exchange rates). The measurement has been performed for each of the group's currencies, materially that of the US dollar, Nigerian naira, Kenyan shilling, Zambian kwacha and Ugandan shilling. The pro forma constant currency information has not been reviewed or independently reviewed by the group's external auditors.

1H13 refers to the first half year results for 2013.
1H12 refers to the first half year results for 2012.
FY12 refers to the full year results for 2012.
Change % reflects 1H13 growth on 1H12.

The preparation of the group's results was supervised by the group financial director, Simon Ridley, BCom (Natal), CA(SA), AMP (Oxford). These results were made publicly available on 15 August 2013.

Financial highlights

Headline earnings

R8 149 million, up 11%

(1H12: R7 315 million)

Headline earnings per share

506 cents, up 10%

(1H12: 460 cents)

Return on equity

13.8%

(1H12: 14.3%)

Tier I capital adequacy ratio

12.3%

(FY12: 11.2%)

Net asset value per share

7 660 cents, up 16%

(1H12: 6 615 cents)

Cost-to-income ratio

57.3%

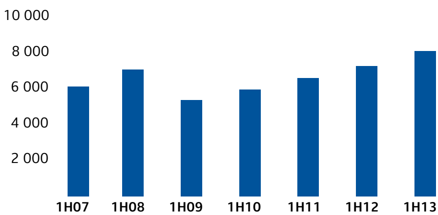
(1H12: 59.3%)

Credit loss ratio

1.17%

(1H12: 0.98%)

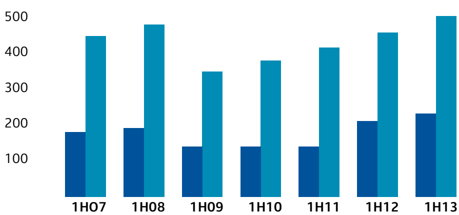
Headline earnings (Rm)
CAGR[1] (1H07 – 1H13): 5%



1H07	1H08	1H09	1H10	1H11	1H12	1H13
6 165	7 104	5 407	5 989	6 637	7 315	8 149

[1] Compound annual growth rate.

Headline earnings and dividends per share (cents)
CAGR (1H07 – 1H13): Headline earnings per share: 2%
Dividends per share: 4%



	1H07	1H08	1H09	1H10	1H11	1H12	1H13
Dividends per share	181	193	141	141	141	212	233
Headline earnings per share	451	482	351	382	418	460	506

Investors are referred to **www.standardbank.com/reporting** where a detailed analysis of the group's financial results, including an income statement and a statement of financial position for The Standard Bank of South Africa Limited and Standard Bank Plc, can be found.

Overview of financial results

Group results

In an environment where revenue generation is becoming increasingly challenging, the group has achieved good growth in total income of 13% and has managed to offset the pressures of higher credit impairments and costs affected by a weaker rand. Headline earnings per share increased by 10% to 506 cents, net asset value per share increased by 16%, and a dividend per share of 233 cents has been declared. The group's tier I ratio under Basel III rules stands at 12.3%.

The group's positioning across the African continent has been further validated in the period with 27% growth in aggregate headline earnings for our African subsidiaries, other than South Africa. Underlying momentum in our businesses across the continent is strong and we continue to build on the foundation laid in previous years. We are appropriately invested in key African countries and are leveraging the group's strong South African platform developed over many years to grow our businesses and deliver value to our clients.

Operating environment

The operating environment in the first half of the year remained challenging against an uncertain global backdrop. While the US economy is looking relatively healthier, concerns remain over subdued growth prospects in the European Union (EU) and, lately, China. The International Monetary Fund (IMF) has revised its outlook for global growth downwards on the back of increasingly softer demand in key emerging market economies and a more protracted recession in the EU. Global growth is now seen by the IMF at 3.1% in 2013, unchanged from 2012.

The downward adjustment in growth expectations for China has already been reflected in weaker commodity prices to which sub-Saharan Africa (SSA) is particularly exposed. The region's largest economies such as Nigeria and South Africa continue to struggle with weaker external demand coupled with internal growth constraints. According to the IMF, growth in SSA will rise only modestly to 5.1% in 2013 from 4.9% in 2012.

The uncertain global outlook was reflected in increased financial market volatility particularly in May and June 2013. Talk of the potential tapering of the US Federal Reserve's quantitative easing sparked fears of a withdrawal of funds from emerging markets. The rand was particularly hard hit as the currency faced not only external pressures but internally driven pressures too in the form of lower growth, concerns over the fiscal balance and continuing labour unrest, concentrated mostly in the mining sector.

South African households continue to struggle with high overall debt burdens coupled with sluggish income growth and rising inflation. Growth in household consumption expenditure slowed for the fifth consecutive quarter during the first quarter of 2013 to 2.4%, broadly in line with the growth in real disposable income. The moderation in spending growth can be attributed to slowing growth both in disposable income and in unsecured lending extended to households as credit providers tightened their lending practices. The stubbornly high household sector debt has compromised the ability of households to take on further debt.

Revenue

Total income grew by 13% over the period with net interest income (NII) growing strongly by 20%, with non-interest revenue (NIR) higher by a more moderate 7%. The further depreciation of the rand helped revenue growth and, on a constant currency basis, total income was 10% higher than the prior period.

NII growth of 20% (17% in constant currency) was again a highlight for the group. Although balance sheet expansion was moderate, continued pricing improvement in secured lending portfolios, growth in higher-yielding unsecured balances in Personal & Business Banking (PBB), and favourable term funding rates offset an expected decline in endowment income from lower average interest rates in South Africa and in the rest of Africa.

Net fee and commission income grew by 10% compared with the six months to June 2012. PBB achieved 8% growth in spite of forgoing any price increase on transactional products in 2012 and 2013 as well as price decreases on certain products in 2012 in South Africa to retain and grow its customer base. Sharply increased activity occurred through the mobile banking channels in South Africa offset by slightly lower activity through the group's ATM network. Corporate & Investment Banking (CIB) grew fees and commissions by 11% as good growth continued in transactional banking across the African continent.

Trading revenue was 8% higher in a volatile environment as a similar pattern observed in the prior period of a strong first quarter partially offset by weaker revenue in the second quarter was experienced. A good performance from commodity trading was offset by difficult conditions in fixed income and foreign exchange trading. Trading conditions continue to be affected by uncertainty over when and at what rate the US Federal Reserve will withdraw its liquidity support to financial markets.

Other revenue benefited from the inclusion of a fair value gain on a contingent interest in Troika Dialog but was 9% lower than the prior period which had contained substantial positive valuation adjustments on listed and unlisted property investments in South Africa.

Credit impairments

Total credit impairment charges grew 28% and the credit loss ratio increased to 1.17% from 0.98% in the prior period. PBB's credit charges were 32% higher. Continued deterioration in the credit quality of the inclusive personal loan portfolio and higher-than-expected losses in higher margin personal loans and small and medium enterprise (SME) lending in the rest of Africa contributed to the PBB credit loss ratio of 1.57% (1H12: 1.32%). CIB's credit losses increased by 15% as its credit loss ratio increased to 0.52% from 0.46% in the prior period. A recovery received in respect of a previously written-off exposure in CIB outside Africa was more than offset by a small number of high value credit impairments in South Africa and the rest of Africa.

Non-performing loans in mortgages continued to decrease in line with a slowly improving residential property market in South Africa. Impairments in personal unsecured lending increased by 69% to R1 511 million from R896 million in the prior period. The majority of these impairments originate in the domestic personal term loans (PTL) portfolio, known as the inclusive personal lending book, in South Africa which has been affected over the last year by higher living costs, limited growth in disposable income and reduced credit supply. The PTL book has reduced in size to R3,4 billion from R3,7 billion at the end of 2012 due to lower levels of new business written flowing from higher scorecard thresholds. NII after accounting for credit impairments has increased by 17% over the period, reflecting the group's overall ability to price appropriately for risk in chosen product segments.

Operating expenses

Operating expenses increased by 10% and by 5% on a constant currency basis excluding the impact of rand depreciation relative to the prior period.

Staff costs grew by 12% and by 7% on a constant currency basis. Within staff costs, variable staff costs increased by 31% mostly due to higher current year incentive provisions off a low 1H12 base in CIB flowing from the improvement in its profitability and the amortisation of prior year

Overview of financial results continued

deferred incentive awards. Excluding the impact of the sale of the group's majority investment in Argentina, staff numbers were 1% higher due to continued investment within PBB in the rest of Africa offset marginally by lower staff complement in South Africa and outside of Africa.

Operating expenses excluding staff expenses increased by 7% and by 2% on a constant currency basis. The group's cost-to-income ratio improved to 57.3% from 59.3% in 1H12.

Loans and advances

Loans and advances to customers grew by 8% over the prior period. PBB advances to customers grew 10% due mainly to strong growth of 42% in personal unsecured lending and 16% growth each in card and instalment sale and finance leases which continued to benefit from higher vehicle sales over the period. Mortgage loans grew by a more moderate 5% with increased competitor activity evident in the market. CIB loans to customers grew at a slower rate of 6% in spite of the effect of a weaker rand in line with its strategy to contain growth in risk-weighted assets.

Capital, funding and liquidity

The group implemented Basel III on 1 January 2013 in line with the South African Reserve Bank (SARB) regulations. This resulted in an increase of R59,6 billion in risk-weighted assets, due mainly to an increase in credit risk and risk-weighted assets for investments in financial entities. The group's tier I ratio declined to 11.2% on 1 January 2013 from the reported 11.7% tier I ratio at 31 December 2012 as a result of the adoption of Basel III.

Since the beginning of the year, the group has made further progress in the building of its common equity tier I and tier I capital levels and is well on track to meet the rising ratios required by the SARB through to 2016 by the careful allocation of available resources. The group's 30 June 2013 Basel III common equity tier I ratio increased to 11.8% from the pro forma Basel III ratio of 10.7% recorded in 31 December 2012. The effect of the weaker rand boosted shareholders' equity by approximately R4,4 billion and increased qualifying common equity tier I capital by 4% in the period.

The group's overall liquidity position remains strong with appropriate liquidity buffers in excess of prudential requirements amounting to R174,1 billion at 30 June 2013 (excluding cash reserving across the group of an additional R59,3 billion). These significant levels of liquidity are appropriately conservative given the group's liquidity stress testing philosophy and in view of potential change in regulatory requirements. The group continues to maintain a robust ratio of long-term funding at 22.6% of liabilities.

Retail priced deposits in PBB showed strong growth, up 18% from June 2012, with contributions to this growth from both South Africa and in the rest of Africa helping to continue the strong growth profile over the last few years. CIB benefited from good growth in negotiable certificates of deposit, up 38%, demand for which was mostly generated by insurers and asset managers, and current accounts which increased by 35% due mainly to corporate support in the rest of Africa. A reduction in term deposits in CIB was partially offset by 21% growth in call deposits as clients preferred to retain liquidity in order to manage cash flows in the subdued economic environment.

The Basel Committee on Banking Supervision (BCBS) previously proposed the two liquidity ratios, namely the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR), as part of the Basel III regulations. Following a series of quantitative impact studies, industry comment letters and discussions with banks, the BCBS published a set of revisions to the LCR in January 2013. The SARB confirmed that the proposed revisions to the LCR will be adopted by the South African banking industry and that a committed liquidity facility will also be made available, at a fee, to assist banks in meeting this ratio. The banking industry still expects to face some challenges in meeting the NSFR requirements and continues to engage with the relevant authorities in this regard. Further NSFR guidance is expected from the regulatory authorities towards the end of 2013.

Overview of business unit performance

Headline earnings by business unit

	Change %	1H13 Rm	1H12 Rm	FY12 Rm
Personal & Business Banking	14	**3 655**	**3 197**	7 342
Corporate & Investment Banking	25	**3 515**	**2 803**	4 423
Central and other	(>100)	**(34)**	**124**	490
Banking activities excluding earnings from Argentina	17	**7 136**	**6 124**	12 255
Argentina	(72)	**89**	**315**	673
Banking activities	12	**7 225**	**6 439**	12 928
Liberty	5	**924**	**876**	1 990
Standard Bank Group	11	**8 149**	**7 315**	14 918

Personal & Business Banking

PBB reported headline earnings growth of 14% to R3 655 million in the period, driven mainly by strong NII growth of 20% offset by higher credit impairments in both South Africa and the rest of Africa. PBB South Africa grew headline earnings 17% while PBB in the rest of Africa reported a loss after a disappointing credit performance. PBB's return on equity declined to 16.8% from 18.0% in 1H12.

Within mortgages, profitability continued to improve in the period through more appropriate pricing on new business and further reduction in non-performing loans. Although the level of new business written is similar to the prior period, total revenue increased by 26% and headline earnings, which were positively impacted by 11% lower impairments, increased by 85% to R567 million. Non-performing loans declined by a further R3,2 billion compared with the prior period, reflecting the gradual but steady improvement in the housing market in South Africa over the past year.

Instalment sale and finance leases had a satisfactory period in which higher vehicle sales, particularly in the retail market, supported an increase in total income of 14%. Good loan growth was experienced in certain countries in the rest of Africa and although higher specific impairments were required, the credit losses were within risk appetite and expectations. Headline earnings increased by 38% to R135 million.

Good advances growth was again recorded within card products due to higher activity flowing from account acquisition and credit limit increases and upgrades. Total income increased by 14%, supported by improved net interest margin and

Overview of financial results continued

success in acquiring high value corporate merchants. As expected, credit card impairments were materially higher at R460 million and the credit loss ratio increased to 3.75% from a low loss ratio base of 2.16% in the comparative period. Headline earnings increased by 13% to R602 million notwithstanding the more normalised credit losses.

In spite of a modest improvement of 6% in total revenue, headline earnings from transactional products declined by 13% to R1 060 million. The unit was adversely affected by lower endowment income as interest rates declined in South Africa and in a number of other African countries. Banking fees in personal markets have not increased during 2012 and 2013, and customer pricing was materially reduced in April 2012, which flowed through fully during the period. Higher operating expenses driven by an increased footprint and a larger staff complement, primarily in west Africa, contributed to the decline in earnings.

Lending products delivered 13% growth in headline earnings due to appropriate risk pricing and higher overdraft and revolving credit plan balances offset by increased impairments required in the PTL portfolio. New origination of unsecured lending in South Africa slowed markedly during the period given a tightening of risk appetite initiated from June 2012 and lower consumer demand.

In bancassurance and wealth, satisfactory growth in the active policy base in core banking products as well as higher market penetration enabled good growth in total income of 23%. Higher insurance profits in certain African countries, single-digit growth in expenses and higher earnings in the Offshore Group supported the 28% growth in headline earnings to R901 million.

Corporate & Investment Banking

CIB's 25% growth in headline earnings to R3 515 million reflects the strong position it occupies in its chosen markets across the African continent. Income growth of 15% outpaced expense growth of 7% with the cost-to-income ratio declining to 59.0% from 63.3% and, although credit impairments were 15% higher, pre-tax profit increased by 31% over the comparative period. CIB's improved profitability and heightened focus on limiting capital usage has enabled it to increase its return on equity to 14.7% from 12.6% in the period to June 2013. Rest of Africa now accounts for 36% of CIB's total revenues, a substantial increase on the 27% and 31% in the first half of 2011 and 2012 respectively.

The transactional products and services business grew revenues by a pleasing 22% mainly through higher volumes in cash management and investor services in South Africa and in the rest of Africa. Countering this was the sharply lower endowment income in South Africa and other African countries due to lower average interest rates in the period. Trade finance experienced increased client activity for guarantees and confirmations for a mix of new and existing clients. Credit impairments were higher but satisfactory headline earnings growth of 9% was achieved.

Global markets grew revenues by 10% in a period that was once again characterised by a strong first quarter performance offset by challenging conditions internationally in the second quarter. Fears that monetary conditions in the US would tighten through the removal of quantitative easing caused a substantial liquidation of positions during June 2013. The resultant lack of liquidity affected both fixed income and foreign exchange trading but commodities trading generated higher revenues from increased client flow and price volatility. Revenues grew within the rest of Africa as the business continued to experience a positive trading environment with high levels of activity, although this was partly offset by difficult operating conditions within South Africa. The restructuring undertaken in our international operations in 2012 assisted in costs falling by

2% over 1H12 and, as a result, headline earnings increased by 70%.

Investment banking increased revenue by 20% during the period in spite of the high base in the prior period. NII benefited from improved margins and measured loan book growth, and fee income was buoyed by increased client activity in mining, energy and infrastructure sectors. Credit impairments remained disappointingly elevated above expected levels due to a small number of large provisions required, and costs grew 13% in support of the revenue growth generated. Headline earnings growth of 19% reflects a satisfactory performance overall.

Real estate and principal investment management revenues fell primarily due to the non-recurrence of prior period gains on Turkey's principal investment management business, but headline earnings rose 14% due to tax credits received in the current period.

Central and other

Headline earnings declined to R55 million from R439 million in the prior period which had included the contribution of R431 million from the group's 75% investment in Standard Bank Argentina, the majority of which was sold in the last quarter of 2012. The attributable income from the 20% investment that the group retains in Argentina amounted to R89 million in the current period. The non-recurrence of the secondary tax on companies (STC) charge partly offset this adverse effect.

Liberty

The financial results reported are the consolidated results of our 54% investment in Liberty. Bancassurance results are included in PBB. Liberty's headline earnings for the six months to 30 June 2013 increased by 5% to R1 704 million of which R924 million was attributable to the group.

Liberty continued to produce a high return on equity and further growth in sales and assets under management, while producing positive experience variances in its long-term insurance business and successfully managing the volatility in the markets seen in May and June 2013. This performance has been supported by innovative new products, acceptable new business growth and reasonable investment fund performance. Operating earnings were 31% higher without any significant assumption or modelling changes and despite a volatile interest rate environment. Return on equity of 21.8% for 1H13 is comparable to 22.3% achieved for 1H12.

Long-term indexed insurance sales of R3 122 million were up 12% on the prior half year. This, combined with improved pricing, produced a 32% improvement in the group embedded value of long-term insurance new business to R307 million at an overall margin of 1.8% (1H12: 1.5%). Margins were down from the second half of 2012 mainly due to the higher risk discount rate following the increased South African bond market interest rates at 30 June 2013. Group asset management net cash inflows of R9 billion were significantly higher than the R5 billion cash inflows for 1H12 despite a drawdown of R7 billion of assets under a government mandate in east Africa. Stanlib's South African business had a particularly good half year attracting R14 billion of net cash inflows of which R13,5 billion went into higher margin non-money market retail and institutional mandates. Assets under management across the group grew by 7% from 31 December 2012 to R566 billion.

Strategic update

Further progress has been made across the African continent to develop the group's franchise in our chosen business lines and the 27% growth in headline earnings in this period by our African businesses supports our Africa-centric strategy. The return on equity delivered by the combined African subsidiaries rose to 18.2% (including goodwill) from 17.7% for the six months to June 2012.

Overview of financial results continued

During the second half of 2012, the group undertook a painful but necessary restructuring process within CIB's operations outside of Africa. This has resulted in a more focused balance sheet and lower cost base for these operations and has enabled the financial performance to improve over the first six months of the year. Although the stand-alone returns delivered by these operations are not at a satisfactory level, these operations remain important components of our strategy to access global skills and investor demand for the benefit of our CIB customers across Africa. The group will continue to evaluate and refine the appropriate business model for these operations within the compliance framework required by the relevant regulatory authorities.

Prospects

The global economic recovery remains weak and operating conditions across Africa are being influenced by softer commodity prices and uncertainty over economic stability in developed economies as well as lower expected growth in large emerging market economies.

We continue to build our franchises and invest in our people and robust operating systems for long-term benefit.

While we expect that cost pressures will continue in the second half of the year given the weaker rand, we remain confident in our ability to grow revenues in the challenging environment. Substantial progress has been made in increasing our presence and profile in our main business lines on the African continent but we continue to be mindful of difficult conditions affecting our clients and price appropriately for risk. We are adequately capitalised in terms of the Basel III requirements and our strong liquidity profile reflects the confidence that depositors and counterparties have in us. We remain focused on improving returns and delivering economic value to shareholders through the remainder of 2013.

Ben Kruger
Joint chief executive

Sim Tshabalala
Joint chief executive

Fred Phaswana
Chairman

14 August 2013

Declaration of dividends

Shareholders of Standard Bank Group Limited (the company) are advised of the following dividend declarations in respect of ordinary shares and preference shares.

Ordinary shares

Ordinary shareholders are advised that the board of directors (the board) has resolved to declare an interim gross cash dividend of 233,00 cents per ordinary share (the cash dividend) to ordinary shareholders recorded in the register of the company at the close of business on Friday, 13 September 2013. The last day to trade to participate in the dividend is Friday, 6 September 2013. Ordinary shares will commence trading ex-dividend from Monday, 9 September 2013. No STC credits were utilised as part of the ordinary dividend declaration.

The salient dates and times for the cash dividend are set out in the table that follows.

Ordinary share certificates may not be dematerialised or rematerialised between Monday, 9 September 2013, and Friday, 13 September 2013, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant (CSDP) or broker credited or updated on Monday, 16 September 2013.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders.

Preference shares

Preference shareholders are advised that the board has resolved to declare the following interim distributions:

- 6,5% first cumulative preference shares (first preference shares) dividend No. 88 of 3,25 cents (gross) per first preference share, payable on Monday, 9 September 2013, to holders of first preference shares recorded in the books of the company at the close of business on the record date, Friday, 6 September 2013. The last day to trade to participate in the dividend is Friday, 30 August 2013. First preference shares will commence trading *ex* dividend from Monday, 2 September 2013. No STC credits were utilised as part of the dividend declaration in respect of the first preference shares.
- Non-redeemable, non-cumulative, non-participating preference shares (second preference shares) dividend No. 18 of 324,56 cents (gross) per second preference share, payable on Monday, 9 September 2013, to holders of second preference shares recorded in the books of the company at the close of business on the record date, Friday, 6 September 2013. The total STC credits utilised as part of the declaration amount to R4 884 521,49 and consequently the STC credits utilised per share amount to 9,219 cents per second preference share. Second preference shareholders will, therefore, receive a net dividend of 277,25885 cents per second preference share. The last day to trade to participate in the dividend is Friday, 30 August 2013. Second preference shares will commence trading *ex* dividend from Monday, 2 September 2013.

The salient dates and times for the preference share distributions are set out in the table that follows.

Preference share certificates (first and second) may not be dematerialised or rematerialised between Monday, 2 September 2013 and Friday, 6 September 2013, both days inclusive. Preference shareholders (first and second) who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 9 September 2013.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders.

Declaration of dividends continued

The relevant dates for the payment of dividends are as follows:

	Ordinary shares	6.5% cumulative, preference shares (First preference shares)	Non-redeemable, non-cumulative non-participating preference shares (Second preference shares)
JSE Limited			
Share code	**SBK**	**SBKP**	**SBPP**
ISIN	**ZAE000109815**	**ZAE000038881**	**ZAE000056339**
Namibian Stock Exchange (NSX)			
Share code	**SNB**		
ISIN	**ZAE000109815**		
Dividend number	**88**	**88**	**18**
Gross distribution/dividend per share (cents)	**233,00**	**3,25**	**324,56**
Last day to trade in order to be eligible for the cash dividend	**Friday, 6 September 2013**	**Friday, 30 August 2013**	**Friday, 30 August 2013**
Shares trade *ex* the cash dividend	**Monday, 9 September 2013**	**Monday, 2 September 2013**	**Monday, 2 September 2013**
Record date in respect of the cash dividend	**Friday, 13 September 2013**	**Friday, 6 September 2013**	**Friday, 6 September 2013**
Dividend cheques posted and CSDP/broker accounts credited/updated (payment date)	**Monday, 16 September 2013**	**Monday, 9 September 2013**	**Monday 9 September 2013**

The above dates are subject to change. Any changes will be released on SENS and published in the South African and Namibian press.

Tax implications

The cash dividend received under the ordinary shares and the preference shares is likely to have tax implications for both resident and non-resident ordinary and preference shareholders. Such shareholders are therefore encouraged to consult their professional tax advisers.

In terms of the Income Tax Act, 58 of 1962, the cash dividend will, unless exempt, be subject to dividend withholding tax (DT) that was introduced with effect from 1 April 2012. South African resident ordinary and preference shareholders that are not exempt from DT, will be subject to DT at a rate of 15% of the cash dividend, and this amount will be withheld from the cash dividend with the result that they will receive a net amount of 198,05 cents per ordinary share, 2,7625 cents per first preference share and 277,25885 cents per second preference share. Non-resident ordinary and preference shareholders may be subject to DT at a rate of less than 15% depending on their country of residence and the applicability of any Double Tax Treaty between South Africa and their country of residence.

The issued share capital of the company, as at declaration date, is as follows:

- 1 617 970 942 ordinary shares
- 8 000 000 first preference shares
- 52 982 248 second preference shares

The company's tax reference number is 9800/211/71/7 and registration number is 1969/017128/06.

Normalised results

With effect from 2004, the group's results reported under IFRS have been normalised to reflect the group's view of the economics and legal substance of the following arrangements (normalised results):

- Preference share funding for the group's Tutuwa transaction is deducted from equity and reduces the shares in issue in terms of IFRS.
- Group company shares held for the benefit of Liberty policyholders result in a reduction of the number of shares in issue and the exclusion of fair value adjustments and dividends on these shares. The IFRS requirement causes an accounting mismatch between income from investments and changes in policyholders' liabilities.
- The group also enters into transactions on its own shares to facilitate client trading activities. As part of its normal trading operations, a group subsidiary offers to its clients trading positions over listed shares, including its own shares. To hedge the risk on these trades, the group buys (sells short) its own shares in the market. Although the share exposure on the group's own shares is deducted/(added) from/(to) equity and the related fair value movements are reversed in the income statement on consolidation, the client trading position and fair value movements are not eliminated, resulting in an accounting mismatch.

A common element in these transactions relates to shares in issue which are deemed by IFRS to be treasury shares. Consequently, the net value of the shares is recognised in equity and the number of shares used for per-share calculation purposes is materially lower than the economic substance, resulting in inflated per-share ratios. The normalised adjustments reinstate the shares as issued, recognise the related transaction in the statement of financial position as an asset or liability (as appropriate) and recognise changes in the value of the related transaction (together with dividend income) within the income statement.

The normalised results reflect the basis on which management manages the group and is consistent with that reported in the group's segmental report. The normalised adjustments have been made within Liberty, and central and other. The results of the other business units are unaffected.

The result of these normalised adjustments is shown in the table below:

Normalised headline earnings

	Weighted average number of shares '000	**Headline earnings Rm**	Growth on 1H12 %
Disclosed on an IFRS basis	**1 546 914**	**8 046**	13
Tutuwa initiative	**58 343**	**126**	
Group shares held for the benefit of Liberty policyholders	**6 964**	**(19)**	
Share exposures held to facilitate client trading activities	**(1 139)**	**(4)**	
Normalised	**1 611 082**	**8 149**	11

Interim unaudited results in accordance with IFRS

Financial statistics

for the six months ended 30 June 2013

	Change %	1H13 Unaudited	1H12[1] Unaudited	FY12[1] Unaudited
Number of ordinary shares in issue (000's)				
End of period	5	**1 586 514**	1 518 175	1 535 917
Weighted average	2	**1 546 914**	1 516 484	1 521 510
Diluted weighted average	2	**1 594 734**	1 567 447	1 573 168
Cents per ordinary share				
Headline earnings	11	**520,1**	468,8	957,2
Continuing operations	16	**520,1**	448,1	912,9
Discontinued operation	(100)		20,7	44,3
Diluted headline earnings	11	**504,5**	453,6	925,8
Continuing operations	16	**504,5**	433,5	882,9
Discontinued operation	(100)		20,1	42,9
Dividend	10	**233,0**	212,0	455,0
Net asset value	15	**7 712**	6 703	7 232
Financial performance (%)				
Return on equity		**14.0**	14.4	14.2
Net interest margin on continuing operations		**3.09**	2.90	3.07
Credit loss ratio on continuing operations		**1.17**	0.98	1.08
Cost-to-income ratio		**57.4**	59.5	59.1
Capital adequacy ratios (%)				
Basel III				
Tier I capital		**12.3**		11.2[2]
Total capital		**15.4**		14.3[2]
Basel II				
Tier I capital			11.1	11.8
Total capital			13.6	14.7

[1] Restated – refer to pages 33 to 40 for further explanation. In addition, FY12 unaudited results include previously reported audited results and the unaudited restatements.
[2] Pro forma Basel III.

Consolidated income statement

for the six months ended 30 June 2013

	Change %	1H13 Unaudited Rm	1H12[1] Unaudited Rm	FY12[1] Unaudited Rm
Continuing operations				
Income from banking activities	14	**36 541**	32 191	68 375
Net interest income	20	**18 809**	15 688	34 015
Non-interest revenue	7	**17 732**	16 503	34 360
Income from investment management and life insurance activities	(4)	**30 835**	32 014	77 580
Total income	5	**67 376**	64 205	145 955
Credit impairment charges	28	**5 065**	3 945	8 800
Benefits due to policyholders	(8)	**21 593**	23 428	58 739
Income after credit impairment charges and policyholders' benefits	11	**40 718**	36 832	78 416
Operating expenses in banking activities	10	**21 129**	19 230	40 068
Staff costs	12	**12 082**	10 765	22 265
Other operating expenses	7	**9 047**	8 465	17 803
Restructure charge				758
Operating expenses in investment management and life insurance activities	7	**6 200**	5 779	12 080
Net income before goodwill impairment and gains on disposal of subsidiaries	13	**13 389**	11 823	25 510
Goodwill impairment				777
Gains on disposal of subsidiaries				188
Net income before equity accounted earnings	13	**13 389**	11 823	24 921
Share of profits from associates and joint ventures	57	**260**	166	701
Net income before indirect taxation	14	**13 649**	11 989	25 622
Indirect taxation	9	**892**	821	1 766
Profit before direct taxation	14	**12 757**	11 168	23 856
Direct taxation	(2)	**3 093**	3 155	7 022
Profit for the period from continuing operations	21	**9 664**	8 013	16 834
Discontinued operation[2]	(100)		431	2 435
Profit for the period from discontinued operation			431	910
Profit from disposal of discontinued operation				1 525
Profit for the period	14	**9 664**	8 444	19 269
Attributable to non-controlling interests	20	**1 422**	1 185	2 871
Continuing operations	32	**1 422**	1 077	2 644
Discontinued operation	(100)		108	227
Attributable to preference shareholders	5	**176**	168	352
Attributable to ordinary shareholders	14	**8 066**	7 091	16 046
Basic earnings per share (cents)	12	**521,4**	467,6	1 054,6
Continuing operations	17	**521,4**	446,3	909,5
Discontinued operation	(100)		21,3	145,1
Diluted earnings per share (cents)	12	**505,8**	452,4	1 020,0
Continuing operations	17	**505,8**	431,8	879,6
Discontinued operation	(100)		20,6	140,4

[1] Restated – refer to pages 33 to 40 for further explanation. In addition, FY12 unaudited results include previously reported audited results and the unaudited restatements.

[2] The income and expenses relating to the group's investment in Standard Bank Argentina S.A. and two of its affiliates (SBA) have been presented as a single amount relating to its after-tax profit for 1H12 and FY12.

Headline earnings

for the six months ended 30 June 2013

	Change %	**1H13 Unaudited Rm**	1H12[1] Unaudited Rm	FY12[1] Unaudited Rm
Profit for the period from continuing operations	19	**8 066**	6 768	13 838
Headline adjustable items (reversed)/added		**(36)**	56	21
Goodwill impairment – IAS 36				777
Transactions with associates – IAS 28/IAS 36				(217)
Loss on net investment hedge reclassified on disposal of associate – IAS 39			130	130
Realised foreign currency translation profit on foreign operations – IAS 21			(117)	(119)
Profit on sale of property and equipment – IAS 16		**(1)**	(16)	(31)
Gains on the disposal of businesses and divisions – IAS 27				(188)
Impairment of intangible assets – IAS 38				264
Realised (gains)/losses on available-for-sale assets – IAS 39		**(35)**	59	(595)
Taxation on headline earnings adjustable items			(15)	13
Non-controlling interests' share of headline earnings adjustable items		**16**	(14)	19
Standard Bank Group headline earnings from continuing operations	18	**8 046**	6 795	13 891
Profit for the period from discontinued operation	(100)		323	2 208
Headline adjustable items reversed			(19)	(1 547)
Loss on sale of property and equipment – IAS 16			7	1
Realised gains on available-for-sale assets – IAS 39			(26)	(23)
Gains on the disposal of subsidiaries – IAS 27				(1 525)
Taxation on headline earnings adjustable items			9	10
Non-controlling interests' share of headline earnings adjustable items			2	2
Standard Bank Group headline earnings from discontinued operation	(100)		315	673
Standard Bank Group headline earnings	13	**8 046**	7 110	14 564

[1] Restated – refer to pages 33 to 40 for further explanation. In addition, FY12 unaudited results include previously reported audited results and the unaudited restatements.

Consolidated statement of financial position

as at 30 June 2013

	Change %	1H13 Unaudited Rm	1H12[1] Unaudited Rm	FY12[1] Unaudited Rm
Assets				
Cash and balances with central banks	73	**56 041**	32 413	61 985
Financial investments, trading and pledged assets	11	**479 609**	433 591	457 520
Non-current assets held for sale[2]	(100)		33 296	960
Loans and advances	12	**910 332**	814 292	811 171
Derivative and other assets	1	**175 486**	173 556	155 429
Interest in associates and joint ventures	19	**20 197**	16 979	18 731
Investment property	5	**24 259**	23 032	24 133
Goodwill and other intangible assets	22	**16 594**	13 606	14 687
Property and equipment	9	**16 200**	14 796	15 733
Total assets	9	**1 698 718**	1 555 561	1 560 349
Equity and liabilities				
Equity	20	**144 123**	120 370	130 889
Equity attributable to ordinary shareholders	20	**122 348**	101 760	111 085
Preference share capital and premium		**5 503**	5 503	5 503
Non-controlling interest	24	**16 272**	13 107	14 301
Liabilities	8	**1 554 595**	1 435 191	1 429 460
Deposit and current accounts	10	**996 124**	902 743	915 950
Derivative, trading and other liabilities	11	**286 101**	258 029	245 278
Non-current liabilities held for sale[2]	(100)		28 808	
Policyholders' liabilities	11	**241 414**	217 252	236 684
Subordinated debt	9	**30 956**	28 359	31 548
Total equity and liabilities	9	**1 698 718**	1 555 561	1 560 349

[1] Restated – refer to pages 33 to 40 for further explanation. In addition, FY12 unaudited results include previously reported audited results and the unaudited restatements.

[2] The disposal of the group's investments in SBA and Standard Ünlü resulted in their respective assets and liabilities being classified as held for sale as at 1H12. The disposal of the group's associated interest in RCS Investment Holdings Proprietary Limited resulted in the carrying value being classified as held for sale as at FY12. This associated interest was reclassified out of held for sale during the six months ended 30 June 2013.

Contingent liabilities and capital commitments

as at 30 June 2013

	1H13 Unaudited Rm	1H12 Unaudited Rm	FY12 Audited Rm
Letters of credit and bankers' acceptances	**19 113**	16 556	14 218
Guarantees	**48 557**	45 973	45 247
Contingent liabilities	**67 670**	62 529	59 465
Contracted capital expenditure	**2 034**	2 779	2 153
Capital expenditure authorised but not yet contracted	**8 469**	6 527	8 832
Capital commitments	**10 503**	9 306	10 985

Consolidated cash flow information

for the six months ended 30 June 2013

	1H13 Unaudited Rm	1H12[1] Unaudited Rm	FY12[1] Unaudited Rm
Net cash flows (utilised in)/generated from operating activities	**(6 455)**	7 139	44 631
Net cash flows used in investing activities	**(602)**	(3 068)	(16 191)
Net cash flows used in financing activities	**(3 285)**	(2 370)	(3 820)
Effect of exchange rate changes on cash and cash equivalents	**4 398**	(435)	609
Net (decrease)/increase in cash and cash equivalents	**(5 944)**	1 266	25 229
Cash and cash equivalents at the beginning of the period	**61 985**	36 756	36 756
Cash and cash equivalents at the end of the period	**56 041**	38 022	61 985
Comprising:			
Cash and balances with central banks	**56 041**	32 413	61 985
Cash and balances with central banks held for sale		5 609	
Cash and cash equivalents at the end of the period	**56 041**	38 022	61 985

[1] Restated – refer to pages 33 to 40 for further explanation. In addition, FY12 unaudited results include previously reported audited results and the unaudited restatements.

Consolidated statement of other comprehensive income

for the six months ended 30 June 2013

	1H13			1H12[1]	FY12[1]
	Ordinary shareholders' equity Unaudited Rm	**Non-controlling interests and preference shareholders Unaudited Rm**	**Total equity Unaudited Rm**	Total equity Unaudited Rm	Total equity Unaudited Rm
Profit for the period	**8 066**	**1 598**	**9 664**	8 444	19 269
Other comprehensive income/(loss) after tax for the period – continuing operations	**3 574**	**1 128**	**4 702**	(298)	1 070
Items that may be reclassified subsequently to profit or loss:					
Exchange rate differences on translating equity investments in foreign operations	**4 383**	**1 129**	**5 512**	(426)	544
Foreign currency hedge of net investments	**(239)**		**(239)**	73	181
Cash flow hedges	**(54)**		**(54)**	(268)	(230)
Available-for-sale financial assets	**(34)**	**(49)**	**(83)**	167	194
Items that may not be reclassified to profit or loss:					
Defined benefit fund adjustments	**(479)**	**11**	**(468)**	168	383
Other (losses)/gains	**(3)**	**37**	**34**	(12)	(2)
Other comprehensive (loss)/income after tax for the period – discontinued operation				(152)	615
Total comprehensive income for the period	**11 640**	**2 726**	**14 366**	7 994	20 954
Attributable to non-controlling interests		**2 550**	**2 550**	1 136	3 178
Attributable to equity holders of the parent	**11 640**	**176**	**11 816**	6 858	17 776
Attributable to preference shareholders		**176**	**176**	168	352
Attributable to ordinary shareholders	**11 640**		**11 640**	6 690	17 424

[1] Restated – refer to pages 33 to 40 for further explanation. In addition, FY12 unaudited results include previously reported audited results and the unaudited restatements.

Consolidated statement of changes in equity[1]

for the six months ended 30 June 2013

	Ordinary shareholders' equity Rm	Preference share capital and premium Rm	Non-controlling interest Rm	Total equity Rm
Balance at 1 January 2012 – as previously reported (audited)	99 042	5 503	12 988	117 533
Restatement of opening equity balances	408		(44)	364
Balance at 1 January 2012 – restated (unaudited)	99 450	5 503	12 944	117 897
Total comprehensive income for the period	6 690	168	1 136	7 994
Transactions with owners, recorded directly in equity	(4 380)	(168)	(647)	(5 195)
Equity-settled share-based payment transactions	65		19	84
Deferred tax on share-based payment transactions	41			41
Transactions with non-controlling shareholders	(239)		(228)	(467)
Issue of share capital and share premium and capitalisation of reserves	105			105
Net decrease/(increase) in treasury shares	111		(4)	107
Net dividends paid	(4 463)	(168)	(434)	(5 065)
Unincorporated property partnerships capital reductions and distributions			(91)	(91)
Disposal of property partnership			(235)	(235)
Balance at 30 June 2012 – restated (unaudited)	101 760	5 503	13 107	120 370
Balance at 1 July 2012 – restated (unaudited)	101 760	5 503	13 107	120 370
Total comprehensive income for the period	10 734	184	2 042	12 960
Transactions with owners, recorded directly in equity	(1 409)	(184)	(758)	(2 351)
Equity-settled share-based payment transactions	217		27	244
Deferred tax on share-based payment transactions	28			28
Transactions with non-controlling shareholders	165		(742)	(577)
Issue of share capital and share premium and capitalisation of reserves	20			20
Net decrease in treasury shares	160		249	409
Net dividends paid	(1 999)	(184)	(292)	(2 475)
Unincorporated property partnerships capital reductions and distributions			(91)	(91)
Disposal of property partnership			1	1
Balance at 31 December 2012 – restated (unaudited)	111 085	5 503	14 301	130 889

[1] Restated – refer to pages 33 to 40 for further explanation. In addition, FY12 unaudited results include previously reported audited results and the unaudited restatements.

Consolidated statement of changes in equity

for the six months ended 30 June 2013 (continued)

	Ordinary shareholders' equity Rm	Preference share capital and premium Rm	Non-controlling interest Rm	Total equity Rm
Balance at 1 January 2013 (unaudited)	**111 085**	**5 503**	**14 301**	**130 889**
Total comprehensive income for the period	11 640	176	2 550	14 366
Transactions with owners, recorded directly in equity	(377)	(176)	(502)	(1 055)
Equity-settled share-based payment transactions	218		20	238
Deferred tax on share-based payment transactions	63			63
Transactions with non-controlling shareholders	(19)		57	38
Issue of share capital and share premium and capitalisation of reserves	2			2
Net decrease in treasury shares	301		38	339
Net dividends paid	(2 618)	(176)	(617)	(3 411)
External refinancing of Tutuwa transaction	1 676			1 676
Unincorporated property partnerships capital reductions and distributions			(77)	(77)
Balance at 30 June 2013 (unaudited)	**122 348**	**5 503**	**16 272**	**144 123**

Segment report

for the six months ended 30 June 2013

	Change %	**1H13 Unaudited Rm**	1H12[1] Unaudited Rm	FY12[1] Unaudited Rm
Revenue contribution by business unit				
Personal & Business Banking	15	**23 016**	20 079	42 512
Corporate & Investment Banking	15	**13 957**	12 158	25 914
Central and other	(>100)	**(335)**	61	281
Banking activities	13	**36 638**	32 298	68 707
Liberty	(4)	**30 836**	32 209	77 738
Standard Bank Group – normalised	5	**67 474**	64 507	146 445
Adjustments for IFRS	68	**(98)**	(302)	(490)
Standard Bank Group – IFRS	5	**67 376**	64 205	145 955
Profit or loss attributable to ordinary shareholders				
Personal & Business Banking	14	**3 660**	3 203	7 514
Corporate & Investment Banking	27	**3 536**	2 774	4 598
Central and other	(89)	**49**	444	2 259
Banking activities	13	**7 245**	6 421	14 371
Liberty	6	**924**	875	2 029
Standard Bank Group – normalised	12	**8 169**	7 296	16 400
Adjustments for IFRS	50	**(103)**	(205)	(354)
Standard Bank Group – IFRS	14	**8 066**	7 091	16 046
Total assets by business unit				
Personal & Business Banking	12	**549 092**	488 618	518 458
Corporate & Investment Banking	10	**863 816**	786 548	760 428
Central and other	(>100)	**(18 884)**	22 511	(4 652)
Banking activities	7	**1 394 024**	1 297 677	1 274 234
Liberty	17	**307 104**	262 655	290 567
Standard Bank Group – normalised	9	**1 701 128**	1 560 332	1 564 801
Adjustments for IFRS	49	**(2 410)**	(4 771)	(4 452)
Standard Bank Group – IFRS	9	**1 698 718**	1 555 561	1 560 349
Total liabilities by business unit				
Personal & Business Banking	12	**503 307**	449 686	474 684
Corporate & Investment Banking	10	**812 408**	737 550	713 330
Central and other	(>100)	**(48 105)**	3 123	(29 572)
Banking activities	6	**1 267 610**	1 190 359	1 158 442
Liberty	17	**287 055**	244 923	271 092
Standard Bank Group – normalised	8	**1 554 665**	1 435 282	1 429 534
Adjustments for IFRS	23	**(70)**	(91)	(74)
Standard Bank Group – IFRS	8	**1 554 595**	1 435 191	1 429 460

[1] Restated – refer to pages 33 to 40 for further explanation. In addition, FY12 unaudited results include previously reported audited results and the unaudited restatements.

Private equity associates and joint ventures

The following table provides disclosure of those private equity associates and joint ventures as at 30 June 2013 that are equity accounted in terms of IAS 28 *Investments in Associates and Joint Ventures* and have been ring-fenced in terms of the requirements of Circular 3/2012 *Headline Earnings*, issued by the South African Institute of Chartered Accountants (SAICA) at the request of the Johannesburg Stock Exchange (JSE). On the disposal of these associates and joint ventures held by the group's private equity division, the gain or loss on the disposal will be included in headline earnings.

	1H13 Unaudited Rm	1H12[1] Unaudited Rm	FY12[1] Unaudited Rm
Cost	**110**	126	162
Carrying value	**565**	491	543
Fair value	**451**	436	454
Loans to associates and joint ventures		18	
Equity accounted income	**3**	35	94
Other income	**6**	3	11

[1] Restated to reflect comparability with the current and prior interim period (where applicable). FY12 unaudited results include previously reported audited results and the unaudited restatements.

Tutuwa initiative refinancing

The group concluded its Tutuwa initiative in October 2004 when it sold an effective 10% interest in its South African banking operations to a broad-based grouping of black-owned entities. The group subscribed for 8.5% redeemable, cumulative preference shares that were issued by special purpose vehicles, including Tutuwa Strategic Holdings 1 Proprietary Limited (Tutuwa 1) and Tutuwa Strategic Holdings 2 Proprietary Limited (Tutuwa 2) that used the funds to acquire shares in the group. These two vehicles were in turn acquired by Shanduka Group Proprietary Limited and Safika Holdings Proprietary Limited, respectively. From an IFRS perspective, all of the preference shares subscribed for by the group were accounted for as a negative empowerment reserve.

During the period ended 30 June 2013, Tutuwa 1 and Tutuwa 2 obtained third-party financing and repaid in full their outstanding preference share funding and accrued dividends thereon of R668 million and R1 007 million respectively, to the group.

In terms of IFRS, the redemption of the preference share funding resulted in a release of the group's negative empowerment reserve relating to Tutuwa 1 and Tutuwa 2 and resulted in 35,8 million ordinary shares being recognised as issued shares during May and June 2013.

Day one profit or loss

The table below sets out the aggregate net day one profits yet to be recognised in the income statement at the beginning and end of the period with a reconciliation of changes in the balances during the period.

	Derivative instruments Rm	Trading assets Rm	Financial investments Rm	Total Rm
Unrecognised net profit – 1 January 2013 (audited)	**384**	**13**		**397**
Additional net profit/(loss) on new transactions	**15**	**(7)**	**9**	**17**
Recognised in the income statement during the period	**(147)**	**3**		**(144)**
Exchange differences	**(5)**			**(5)**
Unrecognised net profit – 30 June 2013 (unaudited)	**247**	**9**	**9**	**265**

Fair value disclosures

In terms of IFRS, the group is either required to or elects to measure a number of its financial assets and financial liabilities at fair value, being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The existence of quoted prices in an active market represents the best evidence of fair value. Where such prices exist, they are used in determining the fair value of its financial assets and financial liabilities. Where quoted market prices are unavailable, the group establishes fair value using valuation techniques that incorporate inputs that are observable either directly (that is, as prices) or indirectly (that is, derived from prices) for such assets and liabilities. Where such inputs are not available, the group makes use of unobservable inputs in establishing fair value.

The group has established processes to independently validate the inputs into all fair value measurements. Independent price valuation discrepancies are reported to the group's asset and liability committees (ALCO) in order to ensure that fair value measurements are within acceptable risk tolerances and are fairly stated. The valuation models and techniques used in determining fair values are subject to independent validation and approval by appropriate technical teams and committees respectively and are reviewed on at least an annual basis or more frequently if considered appropriate.

Fair value disclosures continued

Accounting classifications and fair values of financial assets and liabilities

The table below categorises the group's assets and liabilities as at 30 June 2013 between that which is financial and non-financial. All financial assets and liabilities have been classified according to their measurement category with disclosure of the fair value being provided for those items.

	Held-for-trading[1] Rm	Designated at fair value Rm	Held-to-maturity Rm
Assets			
Cash and balances with central banks			
Derivative assets	128 376		
Trading assets	116 117		
Pledged assets	6 728	1 759	
Financial investments	184	302 675	14 540
Loans and advances to banks		3 142	1 562
Loans and advances to customers		667	5 931
Interest in associates and joint ventures		14 095	
Other financial assets			
Other non-financial assets			
	251 405	322 338	22 033
Liabilities			
Derivative liabilities	133 751		
Trading liabilities	51 065		
Deposits from banks		2 887	
Deposits from customers		38 113	
Policyholders' liabilities		67 072	
Subordinated debt			
Other financial liabilities		36 316	
Other non-financial liabilities			
	184 816	144 388	

[1] Includes derivative assets and liabilities designated as hedging instruments in hedge relationships.
[2] Includes financial assets and financial liabilities for which the carrying value has been adjusted for changes in fair value due to designated hedged risks.
[3] Carrying value has been used where it closely approximates fair values, excluding non-financial assets and liabilities.

Loans and receivables[2] Rm	Available-for-sale Rm	Other amortised cost[2] Rm	Other non-financial assets/ liabilities Rm	Total carrying amount Rm	Fair value – financial assets and liabilities[3] Rm
56 041				56 041	56 041
				128 376	128 376
				116 117	116 117
	1 652			10 139	10 139
12 501	23 340			353 240	354 509
155 222				159 926	162 189
743 808				750 406	750 325
			6 215	20 310	14 095
27 087				27 087	27 087
			77 076	77 076	
994 659	**24 992**		**83 291**	**1 698 718**	
				133 751	133 751
				51 065	51 065
		159 563		162 450	162 936
		795 561		833 674	848 893
			174 342	241 414	67 072
		30 956		30 956	31 397
		9 480		45 796	45 796
			55 489	55 489	
		995 560	**229 831**	**1 554 595**	

Fair value disclosures continued

Fair value hierarchy

The tables below and to the right analyse the group's financial assets and liabilities that are measured at fair value at the end of the reporting period, by level of fair value hierarchy as required by IFRS. The different levels are based on the extent to which observable market data and inputs are used in the calculation of the fair value of the financial assets and liabilities. The levels of the hierarchy are defined as follows:

Level 1 – fair values are based on quoted market prices (unadjusted) in active markets for an identical financial asset or liability. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – fair values are calculated using valuation techniques based on observable inputs, either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes financial assets and liabilities valued using quoted market prices in active markets for similar financial assets or liabilities, quoted prices for identical or similar financial assets or liabilities in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly derived or corroborated from observable market data.

Level 3 – fair values are based on valuation techniques using significant unobservable inputs. This category includes financial assets and liabilities where the valuation technique includes unobservable inputs that have a significant effect on the financial asset or liability's valuation. This category includes financial assets and liabilities that are valued based on quoted prices for similar financial assets or liabilities and for which significant unobservable adjustments or assumptions are required to reflect differences between the financial assets or liabilities.

Financial assets measured at fair value

as at 30 June 2013

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets				
Derivative assets	16 293	110 665	1 418	128 376
Trading assets	44 951	66 570	4 596	116 117
Pledged assets	6 379	3 760		10 139
Financial investments	124 359	197 706	4 134	326 199
Loans and advances to banks	674	2 468		3 142
Loans and advances to customers	3	604	60	667
Interest in associates and joint ventures		12 932	1 163	14 095
	192 659	394 705	11 371	598 735
Comprising:				
Held-for-trading				251 405
Designated at fair value				322 338
Available-for-sale				24 992
				598 735

Financial liabilities measured at fair value
as at 30 June 2013

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial liabilities				
Derivative liabilities	**12 931**	**115 165**	**5 655**	**133 751**
Trading liabilities	**26 079**	**19 399**	**5 587**	**51 065**
Deposits from banks	**564**	**2 323**		**2 887**
Deposits from customers	**3 228**	**34 885**		**38 113**
Policyholders' liabilities		**67 072**		**67 072**
Other financial liabilities		**36 316**		**36 316**
	42 802	**275 160**	**11 242**	**329 204**
Comprising:				
Held-for-trading				**184 816**
Designated at fair value				**144 388**
				329 204

Fair value measurement disclosures – level 2 and level 3

The valuation techniques used in determining the fair value of financial assets and liabilities classified within level 2 and level 3 of the fair value hierarchy include the discounted cash flow model, Black-Scholes model, earnings multiple and sustainable earnings valuation methods and other valuation techniques commonly used by market participants. Such models are populated using market parameters that are corroborated by reference to independent market data, where possible, or alternative sources such as third party quotes, recent transaction prices or suitable proxies. The inputs used include discount rates (including credit spreads), liquidity discount rates, risk-free and volatility rates, risk premiums, volatilities and correlations.

The fair value of level 3 financial assets and liabilities is determined using valuation techniques which incorporate assumptions that are not supported by prices from observable current market transactions in the same asset or liability and are not based on available observable market data. Changes in these assumptions could affect the reported fair values of these financial assets and liabilities. Where discounted cash flow analyses are used, estimated future cash flows are based on management's best estimates and a market-related discount rate at the reporting date for a financial asset or liability with similar terms and conditions.

Fair value disclosures continued

Level 2 financial assets and financial liabilities

The following table sets out the group's principal valuation techniques as at 30 June 2013 used in determining the fair value of its financial assets and financial liabilities that are classified within level 2 of the fair value hierarchy.

	Valuation basis/technique	Main assumptions
Derivative instruments	Discounted cash flow model Black-Scholes model Multiple valuation technique	Discount rate Risk-free rate, volatility rate Valuation multiples
Trading assets	Discounted cash flow model Black-Scholes model	Discount rate Risk-free rate
Financial investments	Discounted cash flow model Black-Scholes model Multiple valuation technique	Discount rate, liquidity discount rate Risk-free rate Valuation multiples
Pledged assets	Discounted cash flow model	Discount rate
Loans and advances to banks	Discounted cash flow model	Discount rate
Loans and advances to customers	Discounted cash flow model	Discount rate
Interest in associates and joint ventures	Quoted exit price adjusted for notice period	Discount rate
Trading liabilities	Discounted cash flow model	Discount rate
Deposits from banks	Discounted cash flow model	Discount rate
Deposits from customers	Discounted cash flow model Black-Scholes model	Discount rate Risk-free rate, volatility rate
Policyholders' liabilities	Discounted cash flow model	Discount rate, liquidity discount rate

Level 3 financial assets and financial liabilities

The following table provides a reconciliation of the opening to closing balance for all financial assets that are measured at fair value and incorporate inputs that are not based on observable market data (level 3).

	Derivative assets Rm	Trading assets Rm	Interest in associates and joint ventures Rm	Financial invest-ments Rm	Loans and advances to customers Rm	Total Rm
Balance at 1 January 2013 – as previously reported (audited)	**3 397**	**6 344**		**5 303**	**215**	**15 259**
Restatement of opening balance – IFRS 10			**1 235**	**(1 235)**		
Balance at 1 January 2013 – restated (unaudited)	**3 397**	**6 344**	**1 235**	**4 068**	**215**	**15 259**
Total (losses)/gains included in profit or loss	**(1 817)**	**(138)**	**(83)**	**86**	**47**	**(1 905)**
Trading revenue	**(1 817)**	**(138)**		**(22)**	**47**	**(1 930)**
Other revenue				**78**		**78**
Investment (losses)/gains			**(83)**	**30**		**(53)**
Total losses included in other comprehensive income				**(2)**		**(2)**
Originations and purchases	**3**	**492**	**410**	**82**		**987**
Sales	**(148)**	**(2 639)**	**(399)**	**(199)**	**(27)**	**(3 412)**
Settlements[1]	**8**			**(2)**	**(133)**	**(127)**
Transfers out of level 3[2]	**(271)**	**(13)**		**(3)**	**(37)**	**(324)**
Exchange movements	**246**	**550**		**104**	**(5)**	**895**
Balance at 30 June 2013	**1 418**	**4 596**	**1 163**	**4 134**	**60**	**11 371**

[1] Derivative fair values represent the net present value of positive and/or negative future cash flows. Settlements may increase or decrease the carrying value of derivative assets.

[2] Transfers of financial assets between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no significant transfers of financial assets between level 1 and 2 during the period under review. During 2013, the valuation inputs of certain level 3 financial assets became observable. The fair value of those financial assets was transferred into level 2.

Fair value disclosures continued

The following table provides disclosure of the unrealised (losses)/gains for the period ended 30 June 2013 included in profit or loss for level 3 financial assets that are held at the end of the reporting period.

	Derivative assets Rm	Trading assets Rm	Interest in associates and joint ventures Rm	Financial investments Rm	Loans and advances to customers Rm	Total Rm
Trading revenue	(1 209)	(395)		(9)	(17)	(1 630)
Investment (losses)/gains			(120)	8		(112)
Total	**(1 209)**	**(395)**	**(120)**	**(1)**	**(17)**	**(1 742)**

The following table provides a reconciliation of the opening to closing balance for all financial liabilities that are measured at fair value and incorporate inputs that are not based on observable market data (level 3).

	Derivative liabilities Rm	Trading liabilities Rm	Policyholders' liabilities Rm	Total Rm
Balance at 1 January 2013 (audited)	**2 335**	**5 021**	**10**	**7 366**
Total losses/(gains) included in profit or loss – trading revenue	3 572	(284)		3 288
Originations and purchases	9	691		700
Settlements[1]	(371)	(655)		(1 026)
Transfers out of level 3[2]	(79)			(79)
Net change in policyholders' liabilities			(10)	(10)
Exchange movements	189	814		1 003
Balance at 30 June 2013 (unaudited)	**5 655**	**5 587**		**11 242**

1 Derivative fair values represent the net present value of positive and/or negative future cash flows. Settlements may increase or decrease the carrying value of derivative liabilities.

2 Transfers of financial liabilities between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no significant transfers of financial liabilities between level 1 and 2 during the period under review. During 2013, the valuation inputs of certain level 3 financial liabilities became observable. The fair value of these financial liabilities was transferred into level 2.

The following table provides disclosure of the unrealised (gains)/losses for the period ended 30 June 2013 included in profit or loss for level 3 financial liabilities that are held at the end of the reporting period.

	Derivative liabilities Rm	Trading liabilities Rm	Total Rm
Trading revenue	**(15)**	**19**	**4**

Financial assets and liabilities measured at fair value

Although the group believes that its estimates of fair values are appropriate, changing one or more of these assumptions to reasonably possible alternative values could impact the fair value of its assets and liabilities. The behaviour of the unobservable parameters used to fair value level 3 financial assets and liabilities is not necessarily independent, and may often hold a relationship with other observable and unobservable market parameters. Where material and possible, such relationships are captured in the valuation by way of correlation factors, though these factors are, themselves, frequently unobservable. In such instances, the range of possible and reasonable fair value estimates is taken into account when determining appropriate model adjustments.

The table on the next page indicates the valuation techniques and main assumptions as at 30 June 2013 used in the determination of the fair value of the level 3 financial assets and liabilities measured at fair value on a recurring basis. The table further indicates the effect that a significant change in one or more of the inputs to a reasonably possible alternative assumption would have on profit or loss at the reporting date (where the change in the input would change the fair value of the asset or liability significantly). There were no effects on other comprehensive income (OCI) at the reporting date as a result of a significant change in one or more of the inputs to a reasonably possible alternative assumption. The changes in the inputs that have been used in the analysis below have been determined taking into account several considerations such as the nature of the asset or liability and the market within which the asset or liability is transacted.

Fair value disclosures continued

	Valuation basis/ technique	Main assumptions	Variance in fair value input	Effect on profit or loss[1] Favourable Rm	(Unfavourable) Rm
Derivative instruments	Discounted cash flow model	Discount rate	(1%) – 1%	365	(365)
	Black-Scholes model	Risk-free rate, volatility rate	(2.5%) – 2.5%	26	(26)
	Earnings multiple	Valuation multiples	(1) – 1	27	(27)
Trading assets	Discounted cash flow model	Discount rate	(1%) – 1%	138	(138)
Financial investments	Discounted cash flow model	Discount rate, liquidity discount rate	(1%) – 1%	46	(41)
	Earnings multiple	Valuation multiples	(1) – 1	9	(8)
	Multiple valuation technique	Liquidity discount rate	(5%) – 5%	105	(103)
Loans and advances to customers	Discounted cash flow model	Discount rate	(1%) – 1%	3	(3)
Trading liabilities	Discounted cash flow model	Discount rate	(1%) – 1%	159	(159)
				878	(870)

[1] The effect on profit or loss for changes in reasonably possible assumptions on interest in associates and joint ventures is negligible.

Accounting policies and restatements

Basis of preparation

The group's condensed consolidated interim financial statements (results) are prepared in accordance with the framework, measurement and recognition requirements of IFRS as issued by the International Accounting Standards Board (IASB) and are prepared in accordance with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the presentation requirements of IAS 34 *Interim Financial Reporting* and requirements of the South African Companies Act 71 of 2008.

The results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS.

The accounting policies applied in the preparation of the consolidated financial statements from which the results have been derived are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the group's previous consolidated annual financial statements, except for changes as required by the mandatory adoption of new and revised IFRS and, where applicable, as set out below:

Adoption of new and amended standards effective for the current financial year

The adoption of the following new and amended standards were, unless otherwise indicated, applied retrospectively and resulted in the restatement of the group's previously reported financial results for the periods ended 30 June 2012 and 31 December 2012:

- **IFRS 10, IFRS 11, IFRS 12, IAS 27R and IAS 28R**

  On 1 January 2013 the group adopted IFRS 10 *Consolidated Financial Statements* (IFRS 10), IFRS 11 *Joint Arrangements* (IFRS 11), IFRS 12 *Disclosure of Interests in Other Entities* (IFRS 12), IAS 27 *Separate Financial Statements* (2011 revised) (IAS 27R), and IAS 28 *Investments in Associates and Joint Ventures* (2011 revised) (IAS 28R).

  In terms of IFRS 10, control exists only if:
  - the investor has power over the investee
  - exposure, or rights to, variable returns from its involvement with the investee, and
  - the ability to use its power to affect those returns.

  The application of control will be applied irrespective of the nature of the investee.

  Investments in mutual funds that amounted to between 20% and 50% of the total fund value or voting rights were previously considered to be interests in associates, and those greater than 50% were previously considered to be subsidiaries. As a result of the adoption of IFRS 10 references in the accounting policies to specific percentage holdings have been removed.

  The adoption of IFRS 10 resulted in the group consolidating additional mutual funds, classifying additional interests in mutual funds as associates and reclassifications of interests between these categories and financial investments. The adoption of IFRS 10 required restatement of the group's previously reported financial results. The impact of this restatement has been set out on pages 35 to 40.

Adoption of new and amended standards effective for the current financial year continued

Adjustments to previously reported IFRS per share information, as a result of the recognition of additional treasury shares, were also required.

IFRS 11 requires joint arrangements to be classified as either joint operations or joint ventures depending on the rights to assets and obligations for the liabilities of the arrangements. IAS 27R carried forward the existing accounting and disclosure requirements for separate financial statements, with minor clarifications. IAS 28R carried forward existing accounting requirements for separate financial statements as well as the existing equity accounting requirements for associates and joint ventures, with minor amendments. The adoption of IFRS 11 and IAS 28R did not have a material impact on the group's previously reported financial results.

IAS 19R

On 1 January 2013 the group adopted IAS 19 *Employee Benefits* (revised 2011) (IAS 19R).

The most significant change as a result of the adoption of IAS 19R is the elimination of the 'corridor' method under which the recognition of actuarial gains or losses was deferred. In terms of IAS 19R all unrecognised actuarial gains have to be recognised in OCI on transition to the new requirements.

The adoption of IAS 19R resulted in the group restating its previously reported financial results. The impact of this restatement has been set out on pages 35 to 40.

IFRS 7

On 1 January 2013 the group adopted IFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities* (December 2011 amendment to IFRS 7) (IFRS 7R). IFRS 7R requires new disclosures with respect to the offsetting of financial assets and financial liabilities. The adoption of IFRS 7 did not affect the group's previously reported results or interim disclosures.

IFRS 13

IFRS 13 *Fair Value Measurement* (IFRS 13) defines fair value and describes in a single standard a framework for measuring fair value where its use is already required or permitted by other standards. IFRS 13 also requires enhanced fair value disclosures, which include several required disclosures as presented in these interim financial results. The group has adopted IFRS 13 prospectively. The adoption of IFRS 13, whilst requiring conforming changes to the group's accounting policies, did not have a material impact on the measurement of the group's assets and liabilities.

Other restatement

Restatement – trading liabilities and customer deposits

Management previously classified certain deposits as trading liabilities on the basis that such deposits were used to fund trading positions. In accordance with IFRS and group accounting policies, such deposits should rather have been classified as part of deposit and current accounts. The deposits have accordingly been reclassified in previously reported financial periods from trading liabilities to customer deposit and current accounts to conform to the classification of such deposits in the current financial reporting. The restatement had no impact on the group's reserves or profit and loss.

Restatement of 30 June 2012 financial results

Consolidated income statement

for the six months ended 30 June 2012

	As previously reported Unaudited Rm	IFRS 10 Unaudited Rm	IAS 19 Unaudited Rm	Restated Unaudited Rm
Continuing operations				
Income from banking activities	32 191			32 191
Income from investment management and life insurance activities	31 261	771	(18)	32 014
Total income	63 452	771	(18)	64 205
Credit impairment charges	3 945			3 945
Benefits due to policyholders	22 646	782		23 428
Income after credit impairment charges and policyholders' benefits	36 861	(11)	(18)	36 832
Operating expenses in banking activities	19 175		55	19 230
Staff costs	10 710		55	10 765
Other operating expenses	8 465			8 465
Operating expenses in investment management and life insurance activities	5 723		56	5 779
Net income before equity accounted earnings	11 963	(11)	(129)	11 823
Share of profit from associates and joint ventures	166			166
Net income before indirect taxation	12 129	(11)	(129)	11 989
Indirect taxation	821			821
Profit before direct taxation	11 308	(11)	(129)	11 168
Direct taxation	3 190		(35)	3 155
Profit for the period from continuing operations	8 118	(11)	(94)	8 013
Profit for the period from discontinued operation	431			431
Profit for the period	8 549	(11)	(94)	8 444
Attributable to non-controlling interests	1 215	(5)	(25)	1 185
Continuing operations	1 107	(5)	(25)	1 077
Discontinued operation	108			108
Attributable to preference shareholders	168			168
Attributable to ordinary shareholders	7 166	(6)	(69)	7 091
Basic earnings per share (cents)	472,3	(0,2)	(4,5)	467,6
Diluted earnings per share (cents)	457,0	(0,2)	(4,4)	452,4

Restatement of 30 June 2012 financial results continued

Consolidated statement of financial position
as at 30 June 2012

	As previously reported Unaudited Rm	IFRS 10 Unaudited Rm	IAS 19 Unaudited Rm	Other Unaudited Rm	Restated Unaudited Rm
Assets					
Cash and balances with central banks	32 413				32 413
Financial investments, trading and pledged assets	424 166	9 425			433 591
Non-current assets held for sale	33 296				33 296
Loans and advances	814 292				814 292
Derivative and other assets	171 768	141	1 647		173 556
Interest in associates and joint ventures	14 991	1 988			16 979
Investment property	23 032				23 032
Goodwill and other intangible assets	13 606				13 606
Property and equipment	14 796				14 796
Total assets	1 542 360	11 554	1 647		1 555 561
Equity and liabilities					
Equity	119 916	(82)	536		120 370
Equity attributable to ordinary shareholders	101 268	(43)	535		101 760
Preference share capital and premium	5 503				5 503
Non-controlling interest	13 145	(39)	1		13 107
Liabilities	1 422 444	11 636	1 111		1 435 191
Deposit and current accounts	906 481	(6 031)		2 293	902 743
Derivative, trading and other liabilities	241 544	17 667	1 111	(2 293)	258 029
Non-current liabilities held for sale	28 808				28 808
Policyholders' liabilities	217 252				217 252
Subordinated debt	28 359				28 359
Total equity and liabilities	1 542 360	11 554	1 647		1 555 561

Consolidated statement of other comprehensive income

for the six months ended 30 June 2012

	As previously reported Unaudited Rm	IFRS 10 Unaudited Rm	IAS 19 Unaudited Rm	Restated Unaudited Rm
Profit for the period	8 549	(11)	(94)	8 444
Other comprehensive income after tax for the period – continuing operations	(466)		168	(298)
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences on translating equity investments in foreign operations	(426)			(426)
Foreign currency hedge of net investments	73			73
Cash flow hedges	(268)			(268)
Available-for-sale financial assets	167			167
Items that may not be reclassified to profit or loss:				
Defined benefit fund adjustments			168	168
Other losses	(12)			(12)
Other comprehensive income after tax for the period – discontinued operation	(152)			(152)
Total comprehensive income for the period	7 931	(11)	74	7 994
Attributable to non-controlling interests	1 141	(5)		1 136
Attributable to equity holders of the parent	6 790	(6)	74	6 858
Attributable to preference shareholders	168			168
Attributable to ordinary shareholders	6 622	(6)	74	6 690

Restatement of 31 December 2012 financial results

Consolidated income statement

for the year ended 31 December 2012

	As previously reported Audited Rm	IFRS 10 Unaudited Rm	IAS 19 Unaudited Rm	Restated Unaudited Rm
Continuing operations				
Income from banking activities	68 375			68 375
Income from investment management and life insurance activities	75 716	1 849	15	77 580
Total income	144 091	1 849	15	145 955
Credit impairment charges	8 800			8 800
Benefits due to policyholders	56 878	1 861		58 739
Income after credit impairment charges and policyholders' benefits	78 413	(12)	15	78 416
Operating expenses in banking activities	39 998		70	40 068
Staff costs	22 195		70	22 265
Other operating expenses	17 803			17 803
Restructure charge	758			758
Operating expenses in investment management and life insurance activities	11 952	1	127	12 080
Net income before goodwill impairment and gains on disposal of subsidiaries	25 705	(13)	(182)	25 510
Goodwill impairment	777			777
Gains on disposal of subsidiaries	188			188
Net income before equity accounted earnings	25 116	(13)	(182)	24 921
Share of profit from associates and joint ventures	701			701
Net income before indirect taxation	25 817	(13)	(182)	25 622
Indirect taxation	1 766			1 766
Profit before direct taxation	24 051	(13)	(182)	23 856
Direct taxation	7 075		(53)	7 022
Profit for the year from continuing operations	16 976	(13)	(129)	16 834
Profit for the year and from disposal of discontinued operation	2 435			2 435
Profit for the year	19 411	(13)	(129)	19 269
Attributable to non-controlling interests	2 913	(5)	(37)	2 871
Continuing operations	2 686	(5)	(37)	2 644
Discontinued operation	227			227
Attributable to preference shareholders	352			352
Attributable to ordinary shareholders	16 146	(8)	(92)	16 046
Basic earnings per share (cents)	1 060,7	(0,1)	(6,0)	1 054,6
Diluted earnings per share (cents)	1 025,9	(0,1)	(5,8)	1 020,0

Consolidated statement of financial position
as at 31 December 2012

	As previously reported Audited Rm	IFRS 10 Unaudited Rm	IAS 19 Unaudited Rm	Restated Unaudited Rm
Assets				
Cash and balances with central banks	61 985			61 985
Financial investments, trading and pledged assets	444 217	13 303		457 520
Non-current asset held for sale	960			960
Loans and advances	811 171			811 171
Derivative and other assets	154 088	190	1 151	155 429
Interest in associates and joint ventures	17 246	1 485		18 731
Investment property	24 133			24 133
Goodwill and other intangible assets	14 687			14 687
Property and equipment	15 733			15 733
Total assets	1 544 220	14 978	1 151	1 560 349
Equity and liabilities				
Equity	130 173		716	130 889
Equity attributable to ordinary shareholders	110 370		715	111 085
Preference share capital and premium	5 503			5 503
Non-controlling interest	14 300		1	14 301
Liabilities	1 414 047	14 978	435	1 429 460
Deposit and current accounts	918 533	(2 583)		915 950
Derivative, trading and other liabilities	227 282	17 561	435	245 278
Policyholders' liabilities	236 684			236 684
Subordinated debt	31 548			31 548
Total equity and liabilities	1 544 220	14 978	1 151	1 560 349

Restatement of 31 December 2012 financial results continued

Consolidated statement of other comprehensive income

for the year ended 31 December 2012

	As previously reported Audited Rm	IFRS 10 Unaudited Rm	IAS 19 Unaudited Rm	Restated Unaudited Rm
Profit for the year	19 411	(13)	(129)	19 269
Other comprehensive income after tax for the year – continuing operations	687		383	1 070
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences on translating equity investments in foreign operations	544			544
Foreign currency hedge of net investments	181			181
Cash flow hedges	(230)			(230)
Available-for-sale financial assets	194			194
Items that may not be reclassified to profit or loss:				
Defined benefit fund adjustments			383	383
Other losses	(2)			(2)
Other comprehensive income after tax for the year – discontinued operation	615			615
Total comprehensive income for the year	20 713	(13)	254	20 954
Attributable to non-controlling interests	3 183	(5)		3 178
Attributable to equity holders of the parent	17 530	(8)	254	17 776
Attributable to preference shareholders	352			352
Attributable to ordinary shareholders	17 178	(8)	254	17 424

Administrative and contact details

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Hongli Zhang** (Deputy chairman)
SJ Macozoma (Deputy chairman)
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Share transfer secretaries in Namibia

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JSE independent sponsor

Deutsche Securities (SA) Proprietary Limited

Namibian sponsor

Simonis Storm Securities (Proprietary) Limited

JSE joint sponsor

The Standard Bank of South Africa Limited

Share and bond codes

JSE share code: SBK
ISIN: ZAE000109815
NSX share code: SNB
NSX share code: SNB ZAE000109815
SBKP ZAE000038881 (First preference shares)
SBPP ZAE000056339 (Second preference shares)
JSE bond codes: SBS, SBK, SBN, SBR, ETN series SSN series and CLN series (all JSE listed bonds issued in terms of The Standard Bank of South Africa Limited's Domestic Medium Term Note Programme and Credit Linked Note Programme)

Please direct all customer queries and comments to:
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Rising income levels and rapid urbanisation are driving the uptake of banking products and services in Africa. To realise the opportunity this presents, we will strengthen our competitive advantage through continuing to build on-the-ground universal banks and invest in physical and digital channels, whilst offering greater value to our customers.