



Integration of the New Nedcor Group

28 October 2002

Overview of Presentation

- Introduction
- Synergy Estimates
- Merger & Restructuring Update
- Branding
- Wealth Management Structure
- Management & Staff

Still subject to final regulatory approval

Reasons for the Merger

- Enhance earnings growth prospects
- Increase scale - especially in corporate/commercial
- Broaden management & geographical strength
- Leverage systems & infrastructure
- Increase offshore exposure
- Broaden investment banking
- Optimise of capital structure

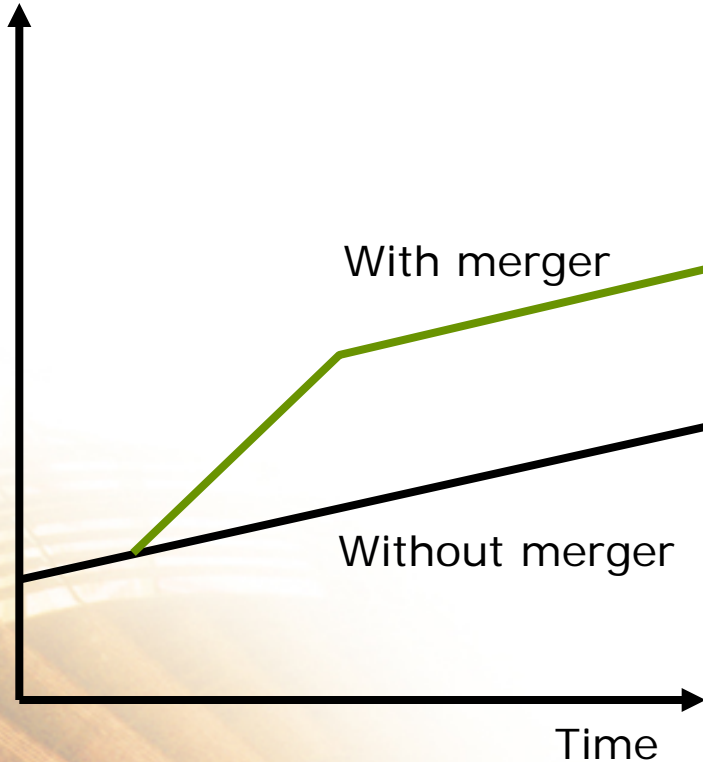
Opportunity to restructure Group

Key issues being addressed

- Retention of clients during uncertainty & change
- Talent retention & performance management
- Realistic planning to realise identified synergies & restructuring targets
- Rational & efficient systems migration
- Product optimisation & consolidation
- Optimal capital utilisation & allocation
- Merger accounting & reporting
- Effective communication

Merger Opportunity

Performance



Use merger:

- As catalyst for change
- To redefine performance aspirations
- To create value by capturing synergies & restructuring potential
- To create a unitary vision, sense of purpose & sense of belonging for whole Group

NEDCOR



Merger & Restructuring Aspirations

- Restructure & improve the business to meet increasing competition, challenging industry environment & high shareholder expectations
- Restore confidence in Nedcor
- Provide staff certainty through visible commitment & leadership
- Improve customer interaction through:
 - communication with customers
 - focus on service levels
 - integration of services to offer extended choice
 - interactive communication to staff to help reduce staff concerns

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Merger & Restructuring

Aspirations continued

- Achieve a quantum leap in performance across many dimensions (e.g. value creation, quality service, customer satisfaction, create a unified Group purpose)
- Capture synergies as soon as possible
- Ensure minimal customer attrition
- Achieve impeccable levels of corporate governance
- Report speedily, transparently & with integrity

All integration plans to focus on client needs

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Segmentation

Before synergies & restructuring

Business Unit	<u>% Headline Earnings</u>	<u>% Staff Numbers</u>
Capital Markets	11.8%	0.5%
Treasury	5.6%	1.3%
Corporate Banking	22.7%	1.7%
Business Banking	20.4%	9.0%
Property Finance	15.5%	3.3%
	<u>76.0%</u>	<u>15.8%</u>
Peoples Bank	6.0%	8.0%
Wealth Management	6.1%	3.0%
Retail	6.3%	19.5%
Support services & T&O	5.6%	53.7%
	<u>100.0%</u>	<u>100.0%</u>

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Accounting Treatment

Merger Costs & Provisions

Pre BoE merger costs & provisions

- show as cost of investment in BoE

examples:

- legal costs
- fair value adjustments
- accounting policy driven adjustments
- branch closure costs relating to ex BoE assets
- provisions made on BoE onerous contracts (leases, etc.)

Capital costs

- show as exceptional items

examples:

- write offs of ex Nedcor fixed assets

Other non capital costs & provisions

- other costs incurred as a result of BoE merger or subsequent restructuring
- regarded as headline earnings items per GAAP
- classify as non-core

examples:

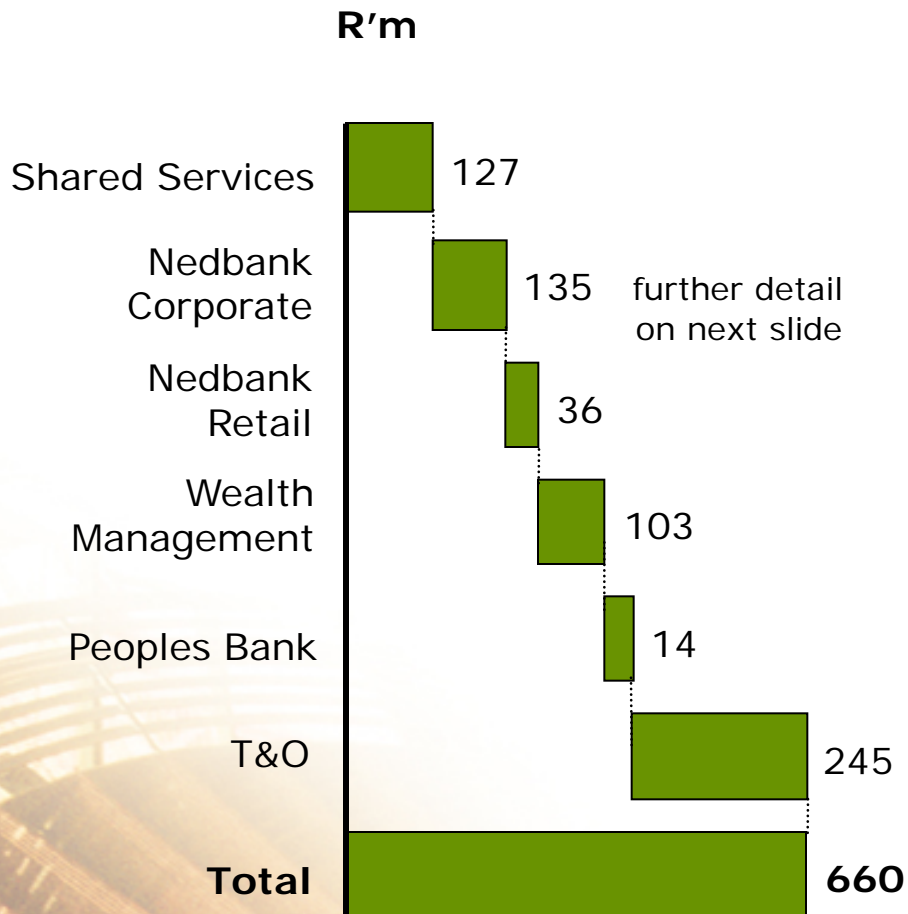
- costs of the M&R office
- implementation consulting costs
- merger communication costs
- retrenchment costs

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Synergies, Restructuring Benefits & Costs

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>Steady State</u>
	R'm	R'm	R'm	R'm	R'm
Synergies	-	90	400	660	660
Funding efficiency	30	125	125	125	125
Capital efficiency	30	120	120	120	120
	60	335	645	905	905
Once-off costs	-100	-225	-175	-210	-
Pre-tax enhancement	-40	110	470	695	905

Synergy Estimates



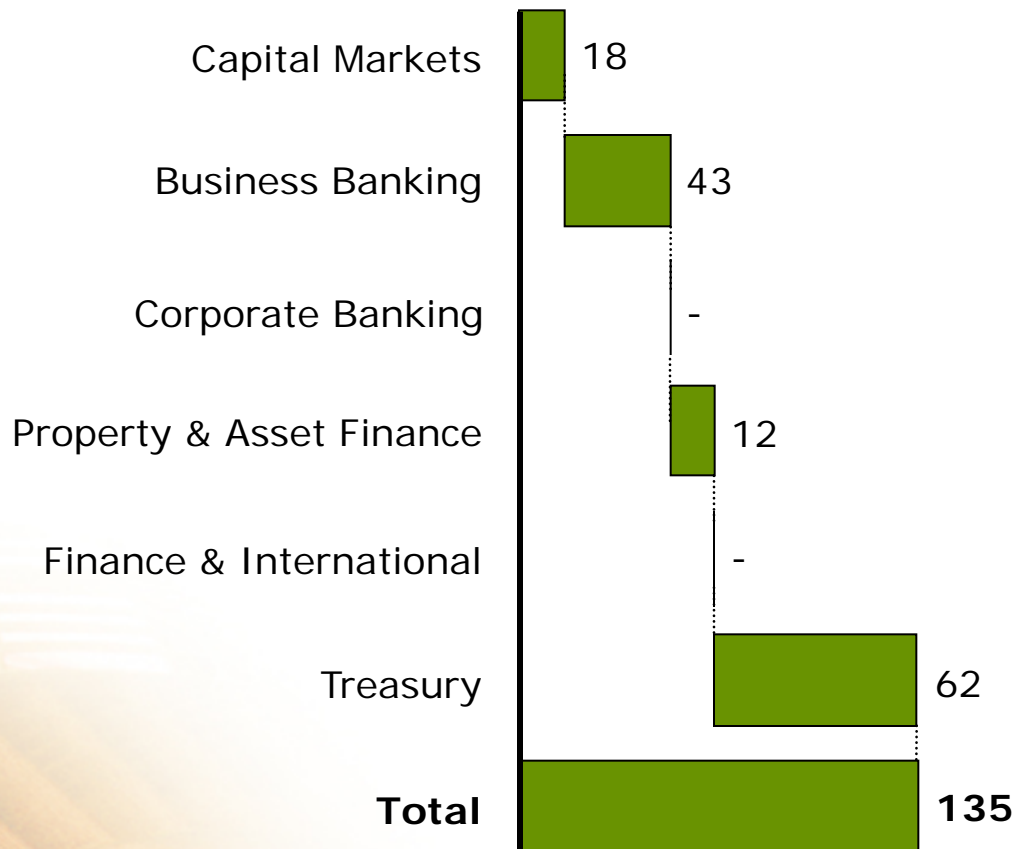
further detail
on next slide

Integration costs
being estimated

Synergies will
benefit the Group
fully in 2005

Synergy Estimates

Nedbank Corporate Divisions R'm



Merger & Restructuring

Simultaneous processes...

Programme Management

- Programme Management Office
- Clusters/BUs
 - Scope
 - Resources
 - Timelines
 - Plans
 - Structures
- Programme management skills in each workstream

Human Resources

- New Organisational Model
 - Recruitment & Selection
 - Conditions of Employment
 - Legal Process
 - Change Management
 - Communication
- 95% of top jobs in place*

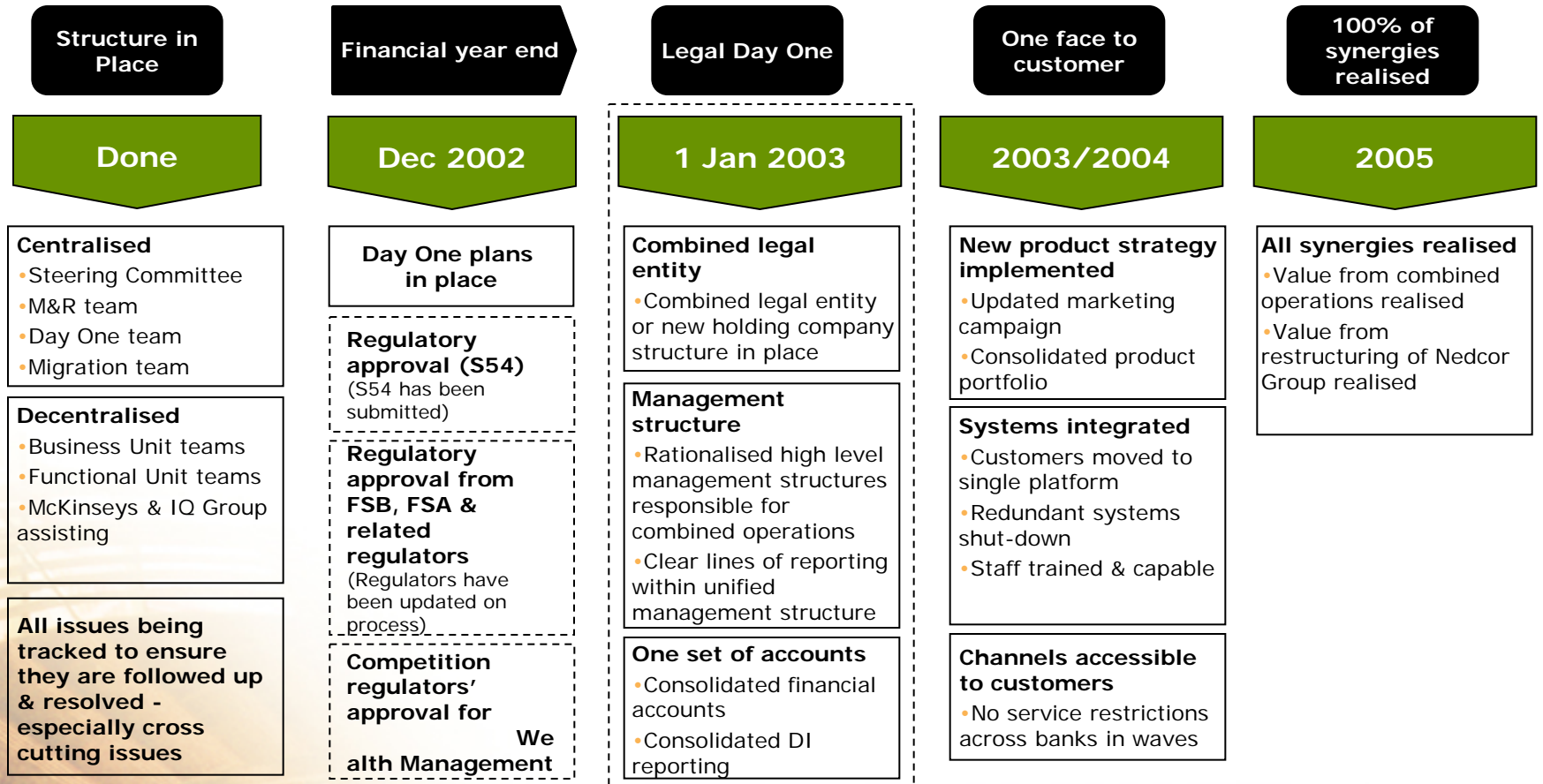
Synergies & Restructuring

- Top down international benchmarks
 - BUs - bottom up assessment
 - Targets set
-
- Restructuring benefits

Client retention & system optimisation

Merger & Restructuring

Milestones



Merger & Restructuring

Day One - Legal Definition

Legal Day One is...

- The date on which Nedcor moves to a **new, consolidated legal structure**. Assets & liabilities of NIB, BoE & COGH (with some exceptions) are moved to the new key legal entities
- The date from which all **transactions will be with the new legal entities only**
- The time from which **managers are responsible for combined operations** according to new cluster structure (current dotted lines are made solid)
- The date from which **consolidated accounts/submissions to SARB/SARS** must be prepared

Legal Day One is not...

- The date when operational conversions of systems happen (will happen sequentially over next 6-24 months)
- The date when brands are discontinued (will need to wait for systems/platforms to be ready)
- The date when channels can be shared i.e., BoE customers can walk into a Nedbank branch & be serviced
- The date of Section 54 approval (Day One is when it becomes effective, not granted)

Estimated Legal Day One
1 January 2003

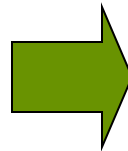
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Merger & Restructuring

Consolidation of Licences

- 8 currently:

- BoE Bank
- Cape of Good Hope
- Nedcor Bank
- NIB
- Old Mutual Bank
- Peoples Bank
- Imperial
- Gerrard (offshore)



- 4 to remain:

- Nedbank
- Peoples Bank
- Imperial
- Gerrard (offshore)

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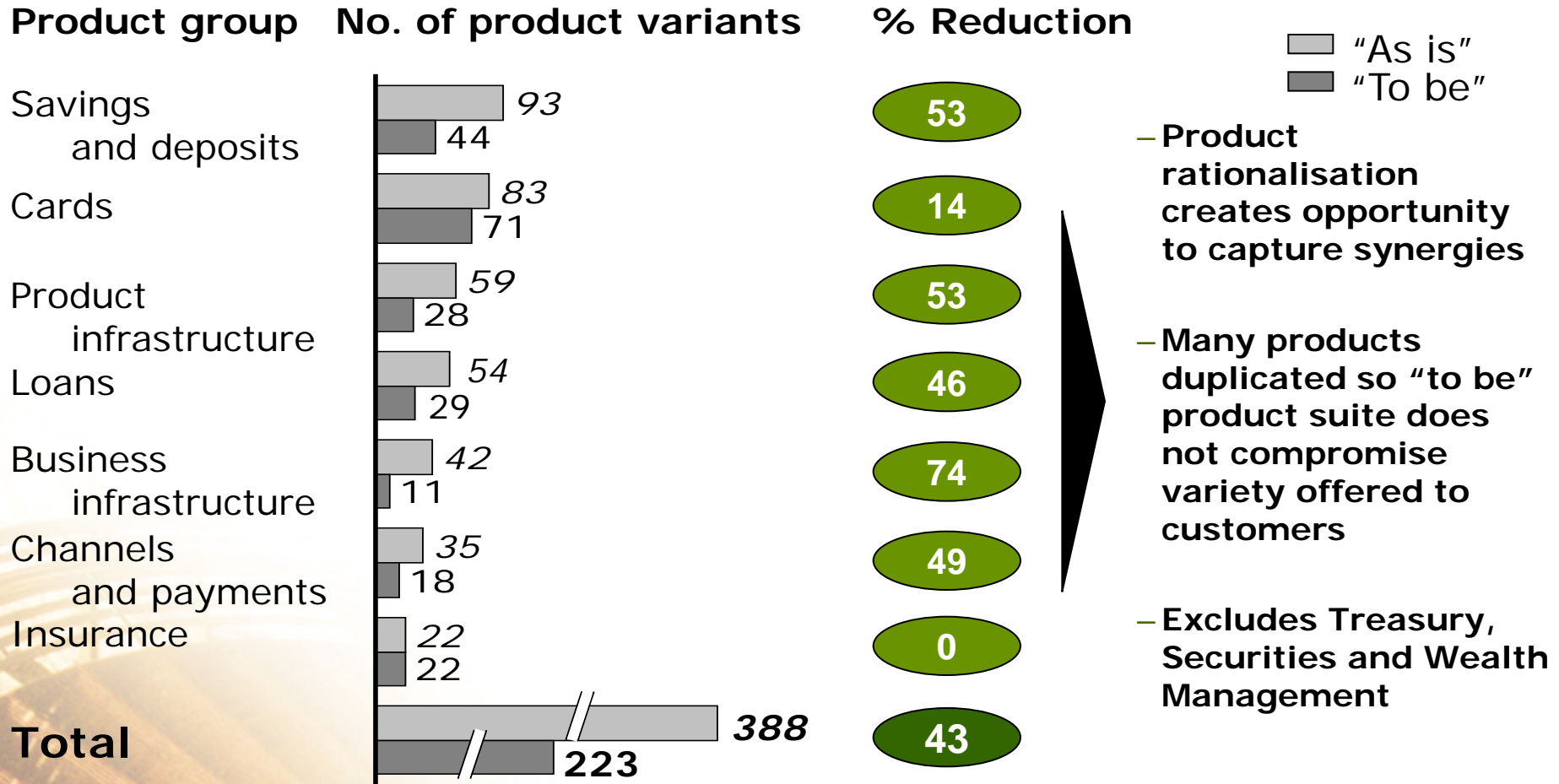
Technology & Operations

Key Issues Being Addressed

- T&O model agreed - change for BoE, NIB & CoGH
- Tightly coupled model of technology, process & operations delivers - lower cost, higher quality service & lower risk
- Main transaction systems will be Nedcor's
- Functionality of systems to meet client expectations

*Have done successful conversions before
(e.g. Nedbank, Perm & FBC)*

Product - Recommendation

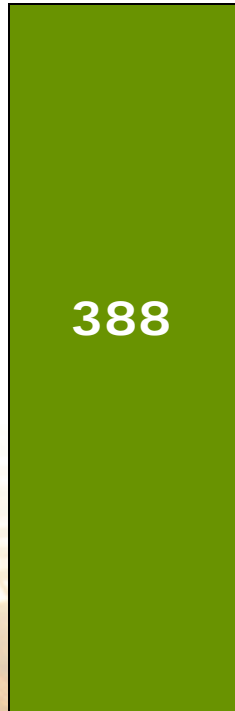


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Product

Guidelines for Consolidation & Migration

Current



Adopt a customer centric approach

Seek simplicity

Make decisions from a business perspective

Create seamless working solutions

Minimise risk

Planned



Product

Principles

Adopt a customer centric approach

Seek simplicity

Make decisions from a business perspective

Create seamless working solutions

Minimise risk

Guidelines for consolidation decisions

- Explicitly identify fit with customer needs/desired proposition
- Choose product variant that best delivers the target value proposition
- Provide “the same” or “enhanced” customer experience
- All communications done from “customer” – not “product” perspective
- Allow customer flexibility
- Migrate to product that has least disruption to customer base
- Use ‘full absorption cost’ as basis for business case

- No duplication of systems for a given product type
- Strive to have only one product variant per category/needs sub-segment
- Business cases required for any introduction of additional feature functionality
- Strive for consistent product pricing across the Group within particular segments
- Focus on obtaining front-line simplicity for customers & staff

- Make all decisions in the context of the Group’s strategy
- Seek to prioritise selection of most profitable product variant
- Give preference to product variants that maintain or increase flexibility of future options
- Capture scale opportunities & synergies wherever possible
- Clarify transparency of cost allocation
- Seek to optimise overall cost structure across consolidated portfolio, not merely on a product-by-product basis
- Product decisions should not negatively impact highly profitable clients
- Understand strategic role of product
- Make decisions based on fact-based analysis

- Clearly understand IT & operational requirements for product variants chosen, & migration risk implications
- Work closely with T&O & all M&R workstreams to ensure consistent thinking
- Develop tight, integrated plans in with other M&R activities
- Product decisions should seek to minimise customer effort/disruption
- Ensure quality is maintained
- Emphasise importance of staff knowledge in choice of product set

- Minimise risk to/disruption of high value/volume product types

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Product

Principles

Guidelines for migration decisions

Adopt a customer centric approach

- Migrate with a customer-centric approach but do not prescribe technology & operations method
- Communicate individually in writing, with customers (no more than three times)
- Maintain service during conversion
- Tailor migration approach to customer segments
- Maintain transparency to customer in terms of any account changes that may be required

Seek simplicity

- Make migration as simple as possible for customers & staff
- Consolidate duplicated customers in CIS during conversion
- Front-end as much conversion as possible
- Prioritise basics before thinking of adding new feature functionality

Make decisions from a business perspective

- Longer term value more important than shorter term cost savings
- Only set product price above lowest current price for that product if it will be unprofitable at the lowest current price
- Business (customer owner) makes trade-off calls
- Solutions should avoid arbitrage potential during migration
- Ensure ability to align pricing during phases of migration

Create seamless working solutions

- Ensure co-ordination of all migration activities pertaining to customer
- Customer activation is not necessary for conversion
- Synchronise rebranding of channels to align with product migration
- Migrate as fast as possible within acceptable level of impact to the customers & the organisation

Minimise risk

- Resource effort appropriately
- Ensure adequate time to address compliance issues

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Risk & Compliance

- Enterprise-wide risk management framework
- Operational risk committees to be established for each cluster
- BUs are accountable for operational risks
- Centralised credit risk & an effective monitoring capability

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Capital Management

- Centralised capital management
- Divisions measured on value added
- Review funds transfer pricing model
- Focus on realising non-core assets
- Post S54 capital to be optimised

Shared Services Premises

Office Premises	Current Locations	Current Area (m ²)	New Locations	New Area (m ²)
Gauteng	18	216 889	9	178 631
Western Cape	17	101 260	5	59 987
KwaZulu-Natal	14	58 665	5	42 977

Branches	Current Locations		New Locations	
Peoples Bank (incl. NBS & PEP Bank, excl. JD)	305		240	
Retail (incl. CoGH)	268		257	
Business Banking (incl. Regional offices)	121		104	

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Shared Services

Group Finance

- Ensure integrity of financial reporting
- Consolidated financial & management reporting in place
- Reporting lines & structures will change when infrastructure changes
- DI regulatory reporting - preparations for merged banking entity (dry runs conducted)
- Common reporting format in place
- Common GL - not a priority for now

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Shared Services

Human Resources

- Maintain business momentum
- Populate businesses with top performers
- Adherence to Group HR processes & guidelines
- Retrenchment as a last resort
- Management of key talent
- Consistent & appropriate communication
- Implement appropriate change initiatives
- Consolidate 9 payrolls into 1
- Common terms & conditions (90% complete)

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Branding Strategy

- Align fully with the new Group business model
- Maximise ability to reap benefits of scale
- Achieve economies whilst enhancing client-centricity
- Acknowledge & exploit the unique characteristics of the SA market
- Retain/enhance the platform for international expansion

Focus brand advertising to grow business

20 client brands to 12

Nedcor Bank
BoE Bank
Cape of Good Hope Bank
Nedcor Investment Bank
BoE
Nedbank Syfrets Pvt Bank
FTNIB
Permanent Bank
Gerrard Private Bank
Peoples Bank
NBS
PEP Bank
Cashbank
Credcor
Imperial Bank
Pick 'n Pay Go Banking



3 Primary Brands



"Design pending"

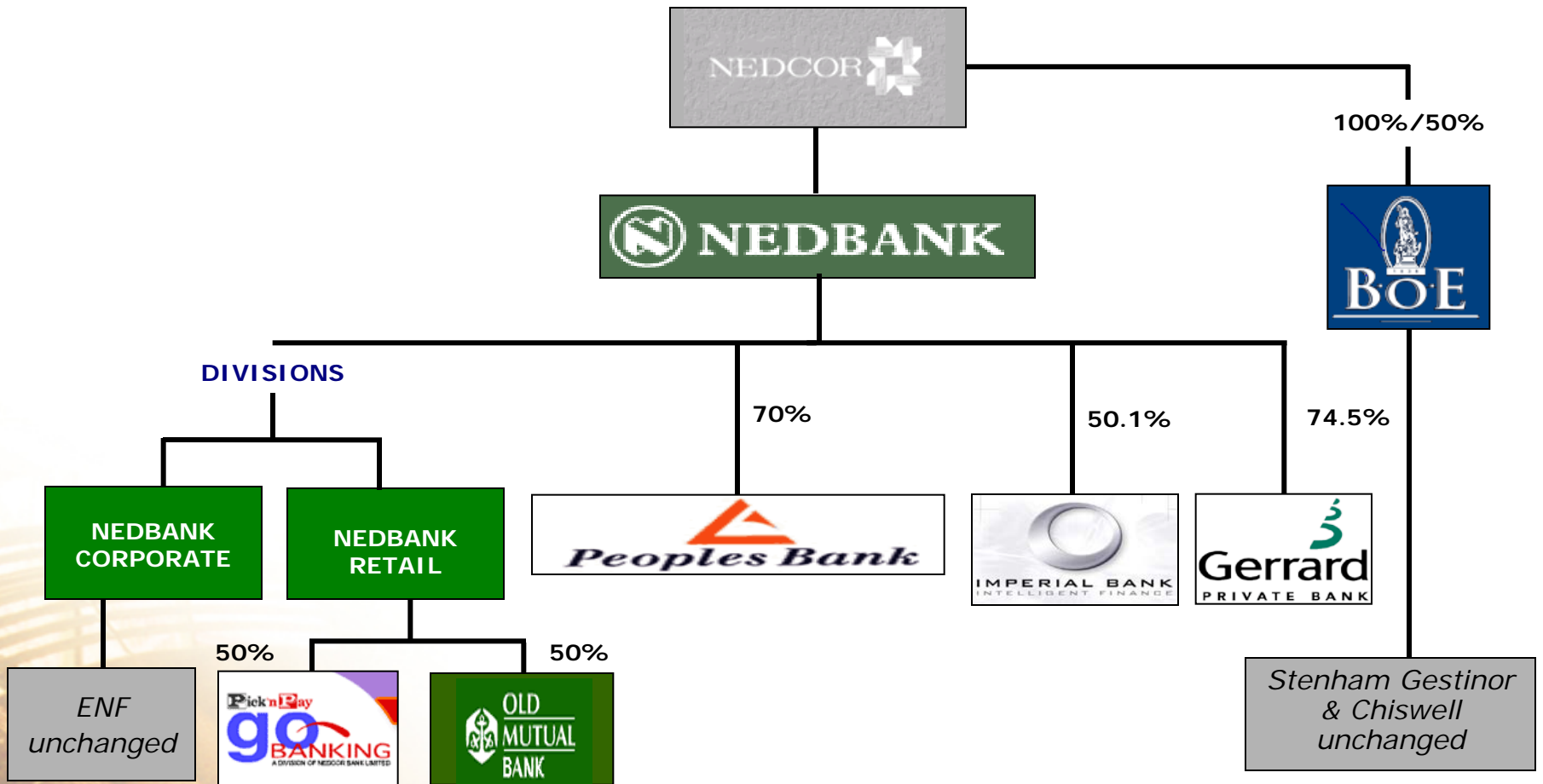


5 Joint Ventures



Stenham Gestinor, Chiswell, ENF & icanonline unchanged

Structure



Joint Ventures With Old Mutual

OLD MUTUAL
50%

NEDCOR
50%

Bancassurance

Sale of
insurance
products to
Nedcor clients

Old Mutual Bank

Focused on OM
clients &
mid-market

Wealth Management

BoE
Gerrard
Private Bank

NEDCOR

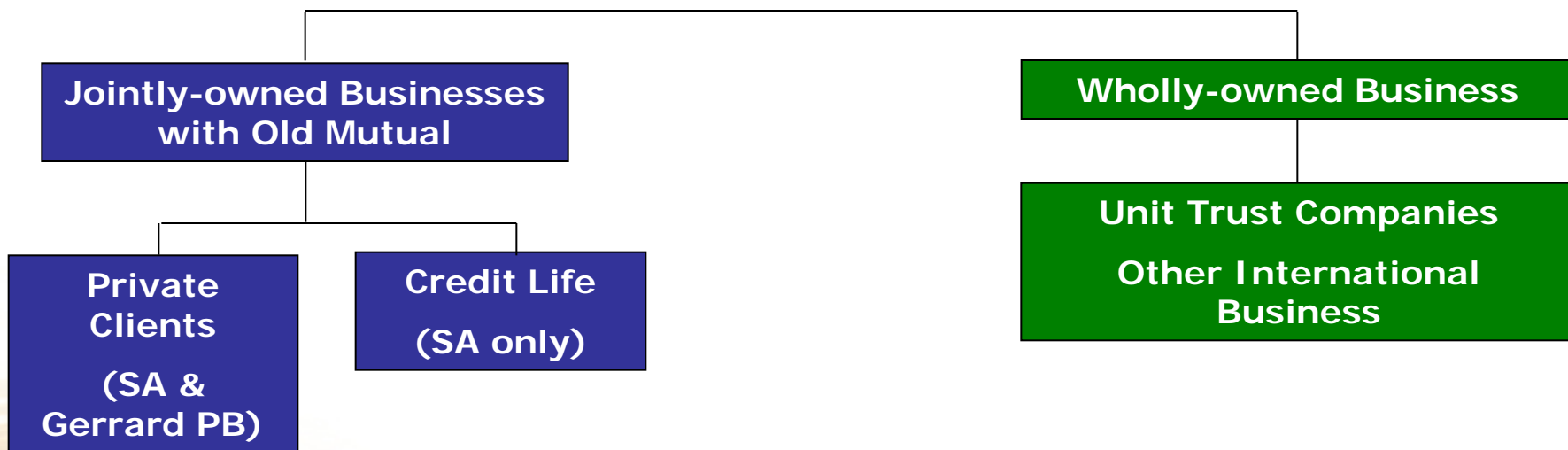


Current Wealth Management

	Private Clients	Retail Investments	Single-Manager	Multi-Manager
South Africa	<ul style="list-style-type: none"> BoE Private Bank Nedbank Syfrets Private Banking (Wealth Mgmt) Syfrets Trust BoE Pers Stockbrokers FT NIB Private Client Asset Management (50%) 	<ul style="list-style-type: none"> BoE Unit Trusts NIBi Unit Trusts FT NIB Unit Trusts (50%) Nedbank Unit Trusts Community Growth UT (50%) BoE Inv Administrators BoE Life 	<ul style="list-style-type: none"> BoE Asset Management FT NIB (50%) 	<ul style="list-style-type: none"> NIBi (RSA) Edge Multi-Mgmt
International	<ul style="list-style-type: none"> Stenham Gestinor Gerrard Private Bank (74.5%) BoE Trust Company NIBi Trust Company 	<ul style="list-style-type: none"> BoE International Asset Management (Unit Trusts) BoE Intl Portfolio Services BoE Intl Fund Services BoE Life International 	<ul style="list-style-type: none"> Chiswell Associates 	<ul style="list-style-type: none"> Stenham Gestinor Asset Mgmt NIBi Int

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Proposed Wealth Management Structure



Wealth Management

To facilitate restructure

- Nedcor & Old Mutual work together where it makes sense
- Entire deal subject to regulatory approvals
- Exercise call option to gain 100% of FT NIB
 - Buy out Franklin Templeton
 - Allows us to maximise value

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Wealth Management

Old Mutual & Nedcor announce

- Progress in bancassurance strategy
- Consolidation & repositioning of Private Clients proposition as part of bancassurance strategy
- Consolidation of businesses
- Empowerment

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Old Mutual/Nedcor

Progress in bancassurance

Chronology of events: building partnerships in key segments

Joint Ventures	Year	Market
Old Mutual Group Schemes/ Peoples Bank	1999	Low Income
Nedcor Personal Financial Planning	2000	High Income
Gerrard Private Bank	2001	HNW Offshore
Old Mutual Bank/Permanent Bank	2002	Middle Income
BoE	2002	HNW Onshore

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Wealth Management

BoE - Private Clients

Businesses

BoE Private Bank

Syfrets Wealth Management

BoE Personal Stockbrokers

NIB Private Client Asset Management

Syfrets Trust

Old Mutual Trust

Scope

Private clients

Wealth management

Stockbroking

Discretionary Portfolios

Trusts, Wills, Estates

Wills, Estates

- 50:50 joint venture between Old Mutual & Nedcor
- Exclusive positioning with BoE brand
- Total of some 500 staff, with 100 experienced relationship managers/bankers
- Combined, some 20 000 clients with R22bn assets under management being offered exceptional advice, discretionary management & fiduciary services
- Gerrard Private Bank existing joint venture to supply international products & services

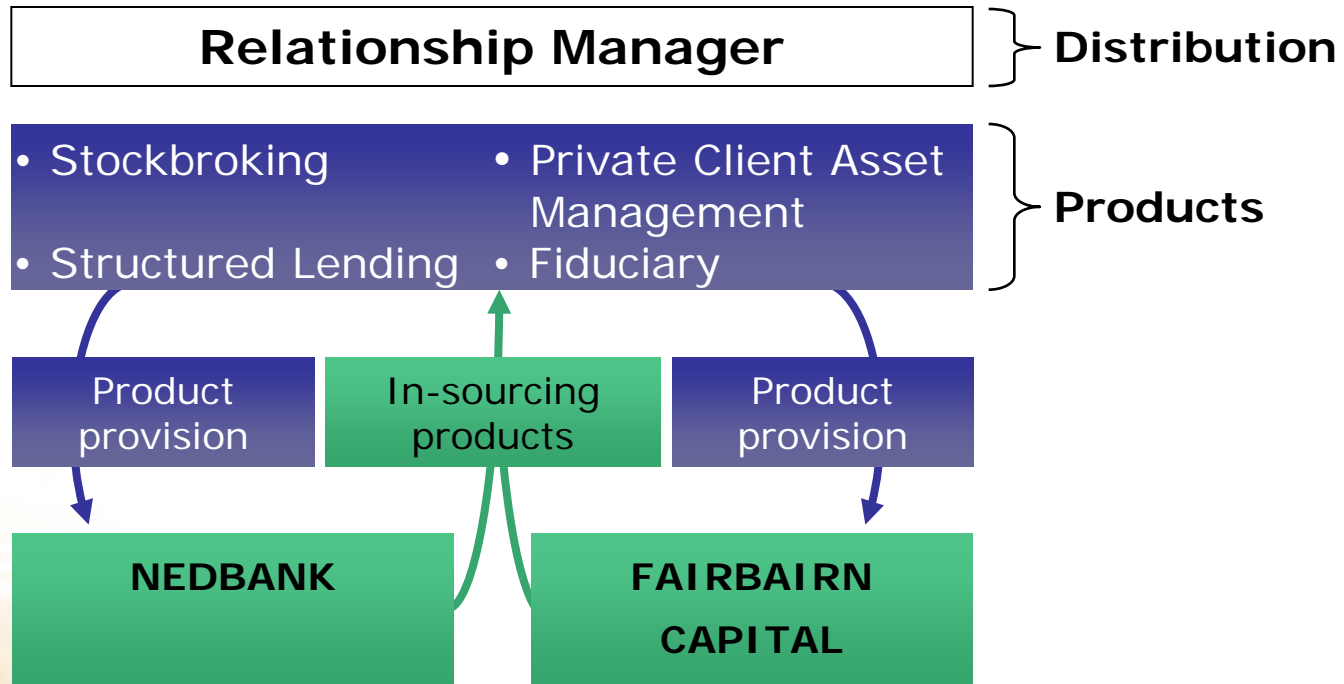
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Wealth Management

BoE Private Clients business model - client centric



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Wealth Management

BoE Life

- 50:50 joint venture between Old Mutual & Nedcor
- Complementary product set from BoE Life Assurance
- Part 2 of the existing Nedbank Financial Planning joint venture
- Access to bank customers of Nedbank
- Scale & life product skills of Old Mutual
- Bank distribution & brand of Nedcor

Focus on credit protection joint ventures

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Wealth Management Institutional Arena

Multi-manager

- Old Mutual to acquire 100% of Edge & NIBi (onshore)
- Combine with scale & skills of Symmetry
- Create one Group multi-manager onshore

Investment Administration

- Old Mutual to acquire 100% of BoE Investment Administrators
- Leverage niche opportunities of independent investment administration platform
- Maintain independence from existing Old Mutual LISP
- Use to offer bespoke solutions to BoE Private Clients

Consolidation of businesses - Employee Benefits focus

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Old Mutual/Nedcor

Empowerment

- Old Mutual & Nedcor agreed that BoE Asset Management will be transformed into an empowerment owned company
- One directional empowerment shareholder
- Agreement with Aka Capital (chair Reuel Khoza)
- Transaction valued at R100m
- To increase empowerment shareholders – offer to be made to Peoples Bank minorities
- Nedcor & Old Mutual will facilitate transaction & retain minority holding
- Will provide support to the company

Old Mutual/Nedcor

Empowerment *continued*

- BoE Asset Management
 - team & investment process to continue
 - Anet Ahern remains MD
 - committed to transfer of skills
 - creates stability
- Aka Capital
 - committed to building & transforming the business
 - active involvement in the business
 - long standing association with BoE
- Combination of strong asset management team, sizeable assets & committed empowerment shareholder

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Wealth Management

This allows Nedcor to:

- Further bancassurance venture with Old Mutual
- Achieve critical mass in key businesses
- Leverage off Group strengths
- Provide comprehensive financial solutions
- Provide a meaningful contribution to Group earnings/ diversified income stream
- Innovate from our exciting heritage
- Take people with us into the future

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Wealth Management

Entire deal is conditional

- Competition Act
- Fair & reasonable valuation
- Regulatory approval

Effective date - 1 January 2003

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Management Nedcor Group

- All senior positions filled (Wealth Management in progress)
- Good mix from previous entities
- Sufficient, competent talent to resource integration
- Ongoing business remains the focus of management

Staff

Key to a successful merger

- Structures finalised to provide more certainty
- Fair selection process -Jobs on offer website
 - 18 000 hits, 1 100 job applications, 4 000 CVs recorded to date
- Regular communication (e-mail, newsletters, in house radio, posters, roadshows)
- Active call centre in place for staff feedback
- Consolidated data base & MIS in place

Result = lower turnover of staff than normal

Conclusion

- Planning well under way
- On track for 1 January target
- Synergy targets set - now drive business to achieve these in controlled, efficient manner
- Management in place
- Fair & transparent process for staff
- Continued focus on clients

Create new opportunity - best of breed approach

Integrated systems

Run in new environment as soon as possible

ANNEXURES

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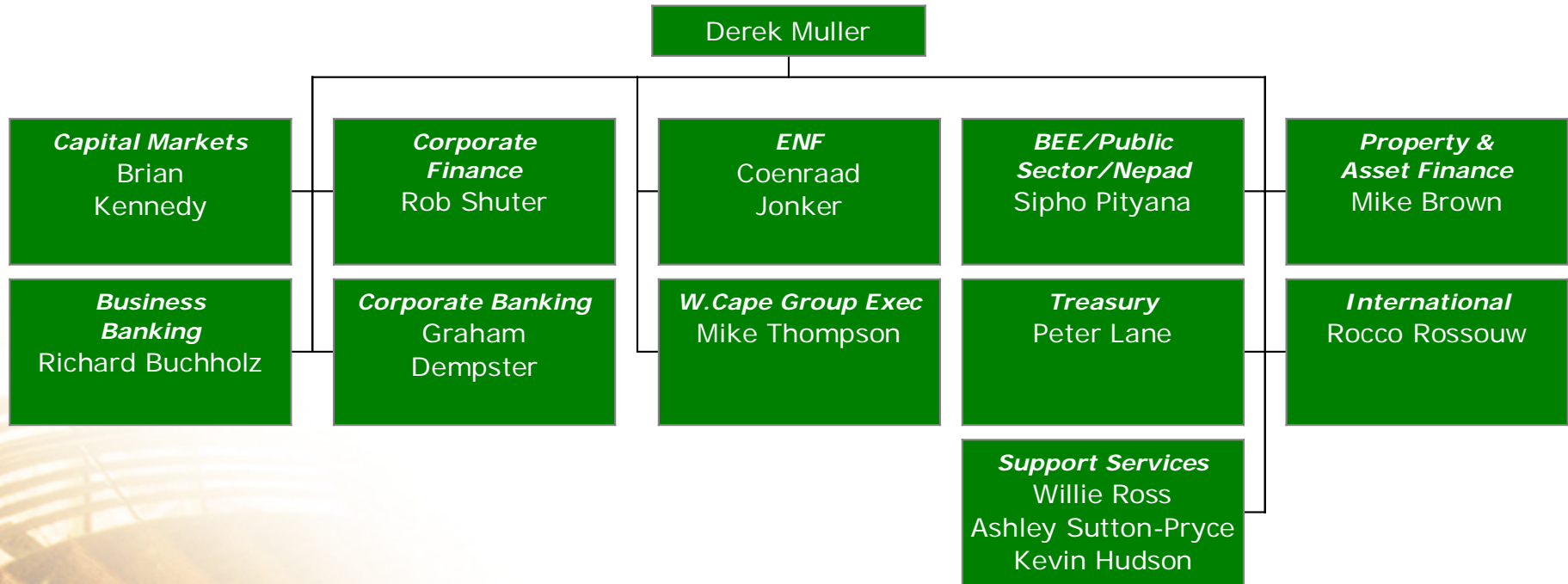
Management Structure

Executive Directors



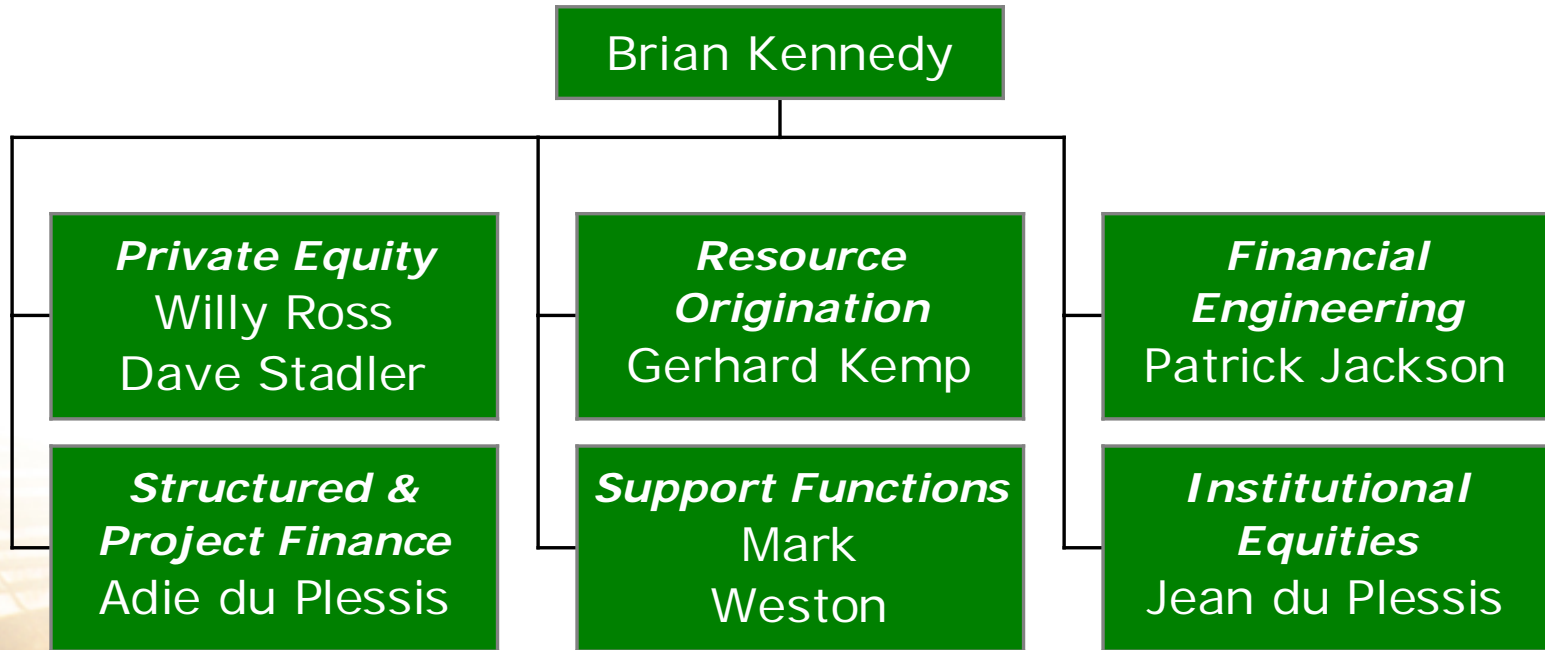
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Nedbank Corporate Management Structure




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Capital Markets Management



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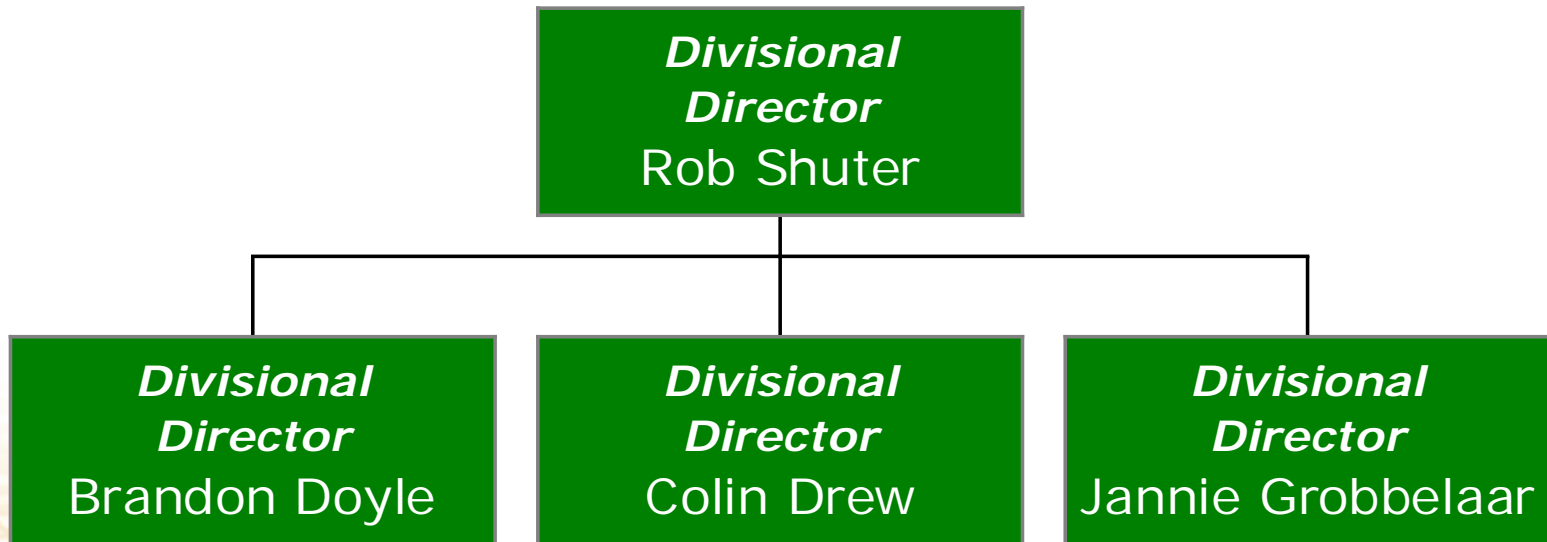
Capital Markets Structure

	Pre-restructure			New structure	
	NIB	Nedcor	BoE		
Structured Finance	✓	✓	✓		Specialised Finance
Project Finance	✓	✓	✓		Institutional Equities
Africa Trade Finance	✓	✓			Structured Equity
Preference Shares	✓	✓	✓		Private Equity
Institutional Equities	✓		✓		Financial Engineering
Equity & Derivative Trading	✓		✓		Resource Origination
Private Equity	✓		✓		
Financial Engineering			✓		
Investment Banking			✓		
Personal Broking			⊖		
Corporate Finance			⊖		

	Retained in business unit		Moved to other business unit
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Corporate Finance Management



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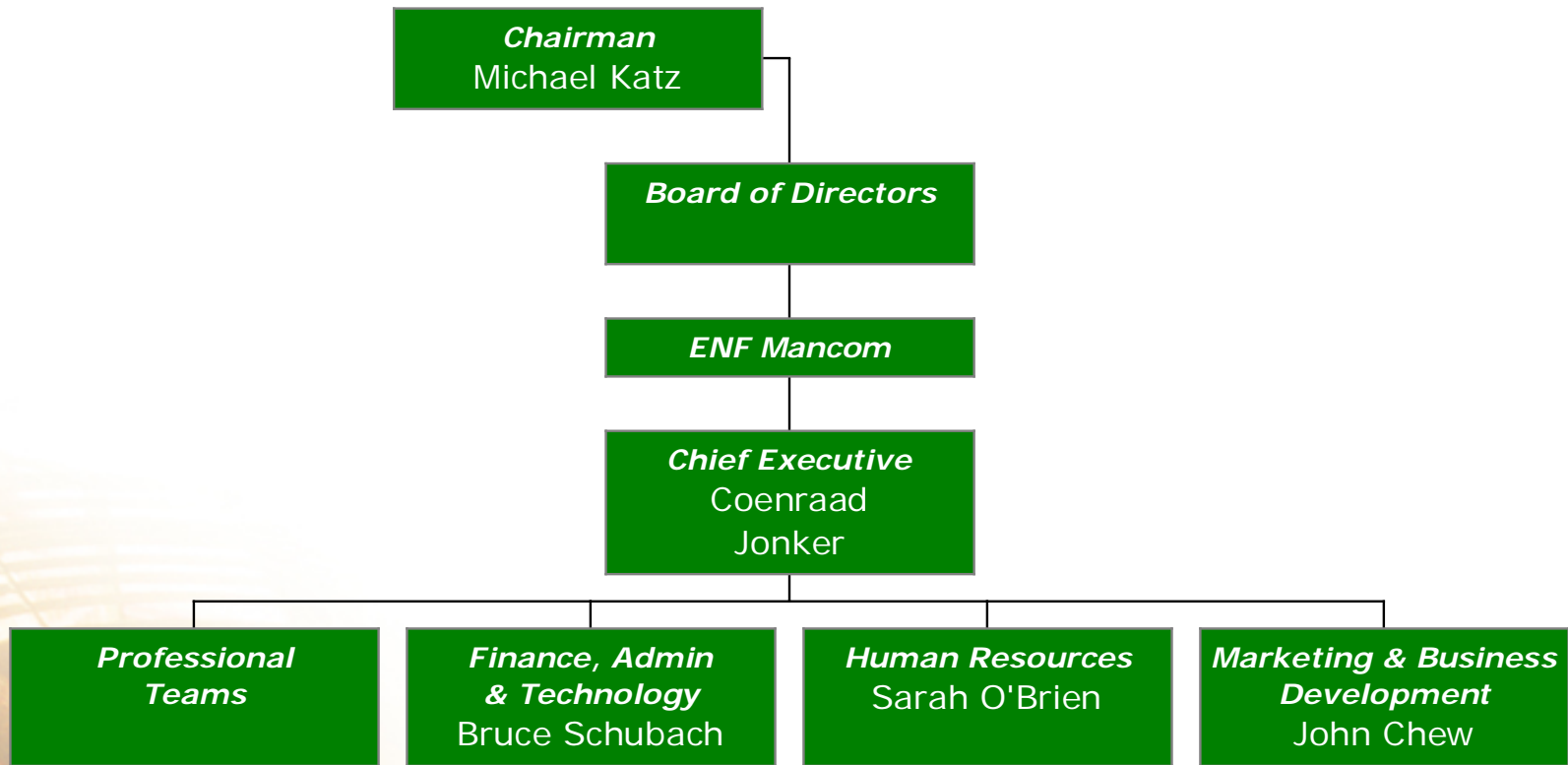
Corporate Finance Structure

	Pre-restructure		New structure	
Corporate Finance	NIB ✓	BoE ✓	✓	Corporate Finance
	✓	Retained in business unit		

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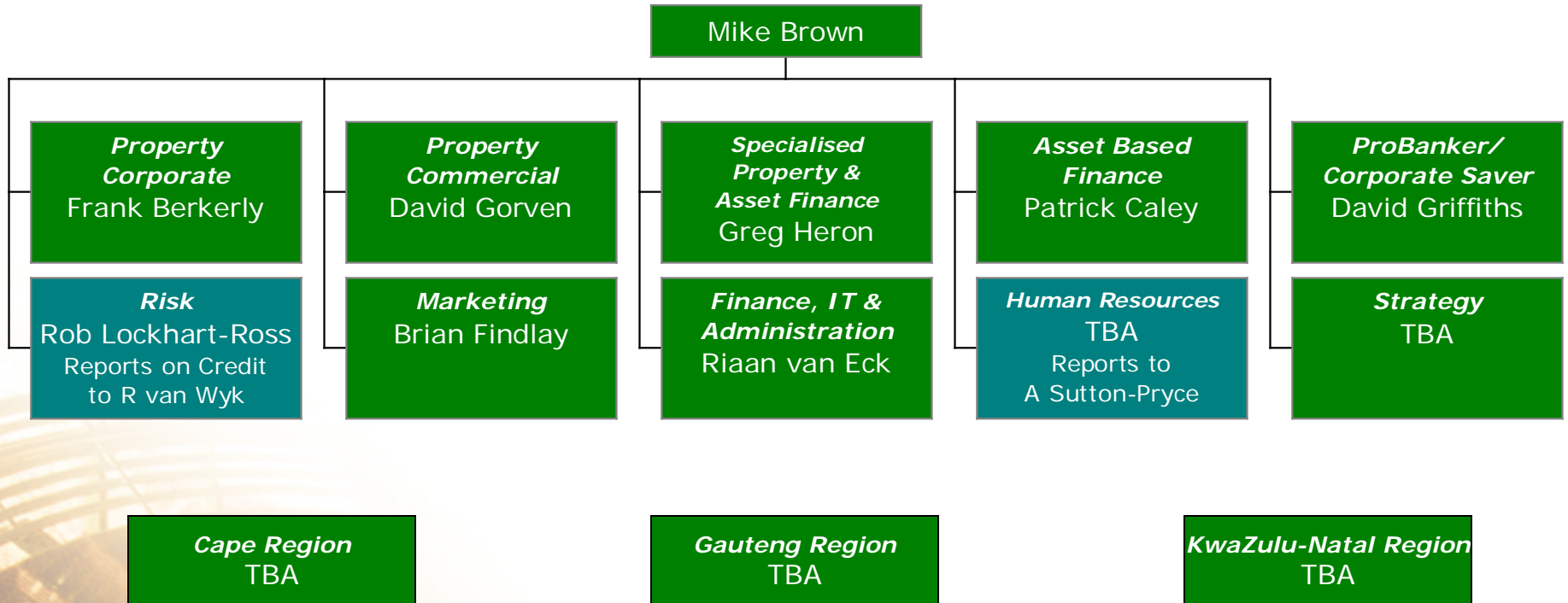
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Management



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Property & Asset Finance Management



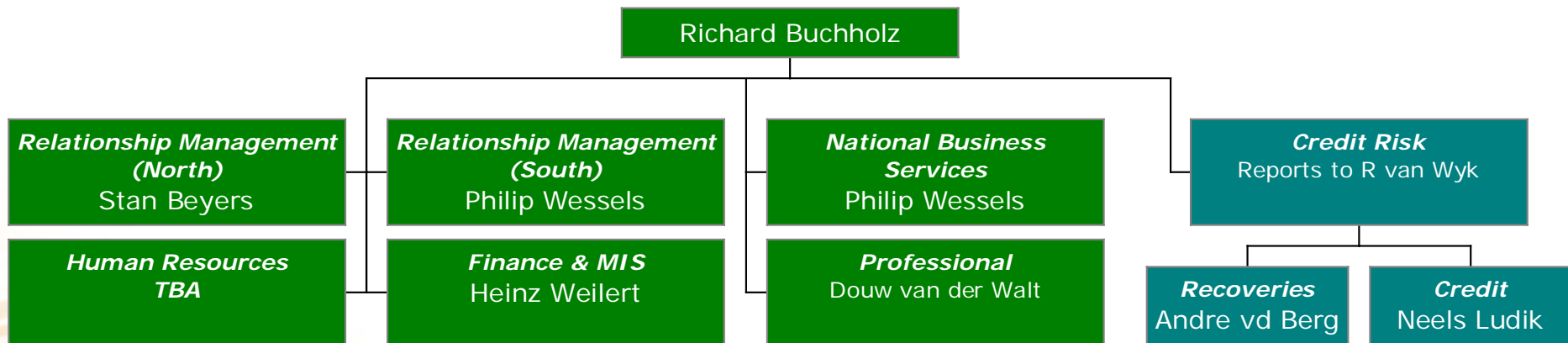
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Property & Asset Finance Structure

	Pre-restructure					New structure	
	COGHB	NIB	Nedcor	BoE			
Commercial & Industrial Property	✓	✓	✓	✓	✓	Corporate & Commercial Property	
Property Investments	✓	✓	✓	✓		Specialised Property & Asset Based Finance	
Structured Finance		✓		✓			
Investment Partners (Equity)				↻			
Asset Based Finance	✓		✓	✓	✓	Asset Based Finance excluding Motor Vehicle	
Debtors Finance			✓	✓	✓	Debtors Finance	
Premfin				✓	✓	Premfin	
Discounting				✓	✓	Discounting	
NIB ProBanker		✓			✓	Corporate Saver/ProBanker	
BoE Corporate Saver				✓			
	✓	Retained in business unit			↻	Moved to other business unit	

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Business Banking Management



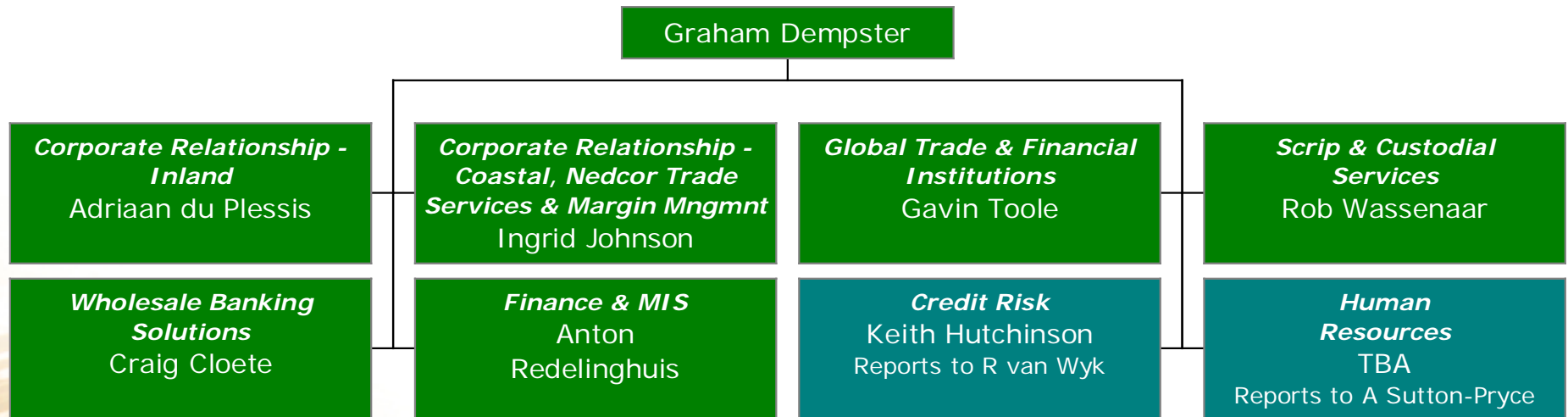
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Business Banking Structure

	Pre-restructure		New structure	
	Nedcor	BoE		
Client Relationship Management	✓	✓	✓	Client Relationship Management
Full suite of lending products	✓	✓	✓	Full suite of lending products
Full suite of deposit taking products	✓	✓	✓	Full suite of deposit taking products
Full suite of traditional banking products	✓	✓	✓	Full suite of traditional banking products
Full suite of electronic banking products	✓	✓	✓	Full suite of electronic banking products
Cash Management	✓	✓	✓	Cash Management
Full suite of Forex, Trade Finance & Treasury products	✓	✓	✓	Full suite of Forex, Trade Finance & Treasury products
Professional Banking suite	✓		✓	Professional Banking suite
PEP Bank		☐		
Manager Direct	☐			

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Corporate Banking Management



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Corporate Banking Structure

	Pre-restructure			New structure	
	Nedbank	NIB	BoE		
Client Relationship Management	✓			✓	Client Relationship Management
Lending Facilities	✓	✓	✓	✓	Lending Facilities
Deposit Taking	✓	✓	✓	✓	Deposit Taking
Cash Management	✓			✓	Cash Management
Transactional Banking	✓		✓	✓	Transactional Banking
Guarantees	✓		✓	✓	Guarantees
Structured Finance	⊖	⊖	⊖		
Global Trade	✓	✓	✓	✓	Global Trade
Preference Shares	✓	✓	✓	✓	Preference Shares
Financial Institutions Relationship	✓			✓	Financial Institutions Relationship
	✓	Retained in business unit		⊖	Moved to other business unit

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Treasury Management

- **Group Treasurer** - Peter Lane
- **Deputy Group Treasurer** - Willem Reitsma
 - **Regional Treasury Cape Town** - Pieter Raubenheimer
 - **Regional Treasury Durban** - Hannes van der Westhuyzen
 - **Liquidity Management** - Norman Stegmann
 - **Funding** - Gary Tamblyn
 - **Sales (Corporate)** - Guy Strahlendorf
 - **Sales (Comm & Retail)** - Ross Meredith
 - **Market Making & Trading** - David Gracey
 - **Strategic Support** - Hendus Venter
 - **Commodities & Derivatives** - Moss Brickman
- **Operations & Shared Services** - Gordon Little
- **Strategic Support** - Kevin Whitfield
- **Structured Products** - Bruce Stewart
- **Treasury Asset Management** - Neven Hendricks
- **Treasury Outsourcing** - Neal Anderson
- **Stockbroking** - Eben Mare
- **London** - Chris Doyle

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Treasury Structure

Pre-restructure

	COGHB	NIB	Nedcor	BoE
Derivative Trading - Domestic	✓	✓	✓	✓
Derivative Trading - Foreign		✓	✓	✓
Forex Dealing & Trading		✓	✓	✓
Futures Trading		✓	✓	
Money Market Dealing & Trading	✓	✓		✓
Bonds, Forwards & FRA Trading	✓	✓		✓
Commercial Dealing	✓	✓		✓
Durban Dealing Room			✓	✓
Cape Town Dealing Room	✓	✓	✓	✓
JHB Dealing Room	✓	✓	✓	✓
Treasury Operations	✓	✓	✓	✓

✓ Retained in business unit

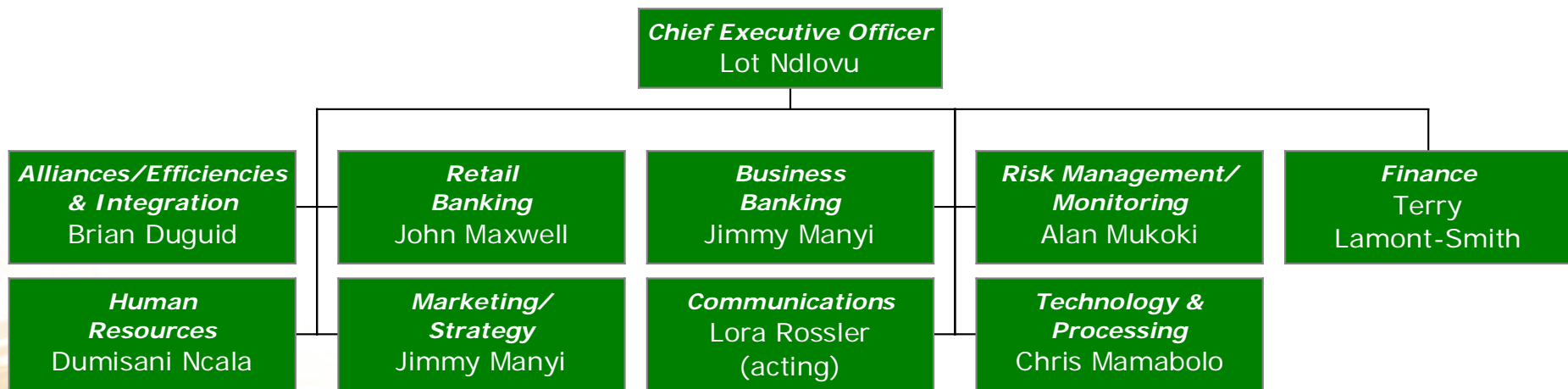
New structure

- ✓ Existing activities plus:
- ✓ Credit Derivatives
- ✓ Equity Derivatives
- ✓ Commodity Trading
Metals, Agri's & Energy
- ✓ Cash Outperformance
- ✓ Financial Products
- ✓ ALCO Dealing Desks
- ✓ Debt Origination
- ✓ Securitisation
- ✓ Quants Asset Management
- ✓ Centralised Operations in Jhb
- ✓ Regional Treasuries in CT and Dbn

Handout only



Peoples Bank Management



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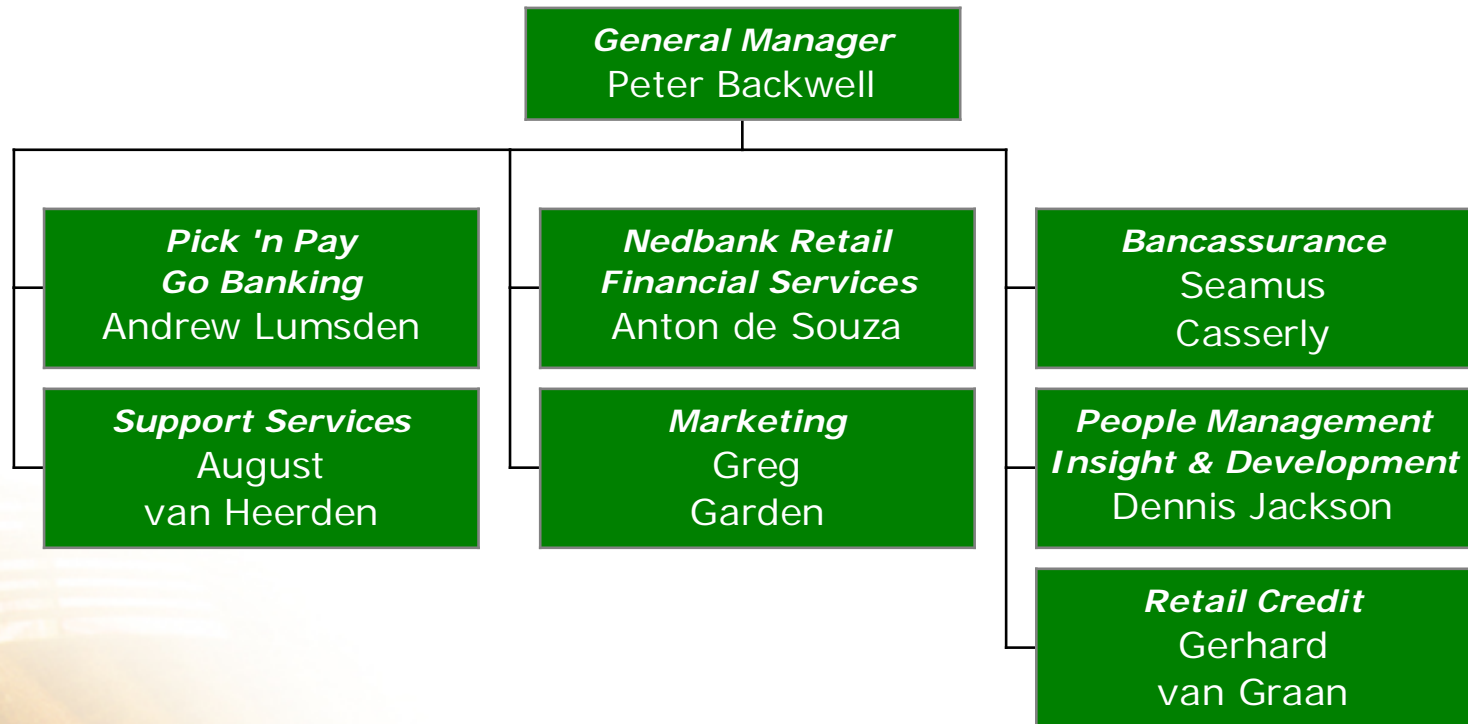
Peoples Bank Structure

	Pre-restructure					New structure
	Peoples	NBS	Cashbank	PEP Bank		
Mortgage Loans	✓		✓		✓	Mortgage Loans
Secured Micro-lending	✓		✓		✓	Secured Micro-lending
Personal Loans	✓		✓	✓	✓	Personal Loans
Savings & Investments	✓	✓		✓	✓	Savings & Investments
Financial Advice	✓				✓	Financial Advice
Group Schemes	✓		✓	✓	✓	Employee Banking
Business Lending	✓				✓	Business Lending

Retained in business unit

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Retail Banking Management



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Retail Banking Structure

- The Nedbank Retail Division will continue to operate as before the merger, offering a full range of retail banking products, with the only changes being:
 - With the Group's decision to centralise Product, these functions will be moved out of Nedbank Retail
 - Some clients from other merged entities will move to Nedbank
 - The SME client segment moves from Nedbank Commercial division to Nedbank Retail

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Wealth Management Management

In the process of being finalised following public
announcement

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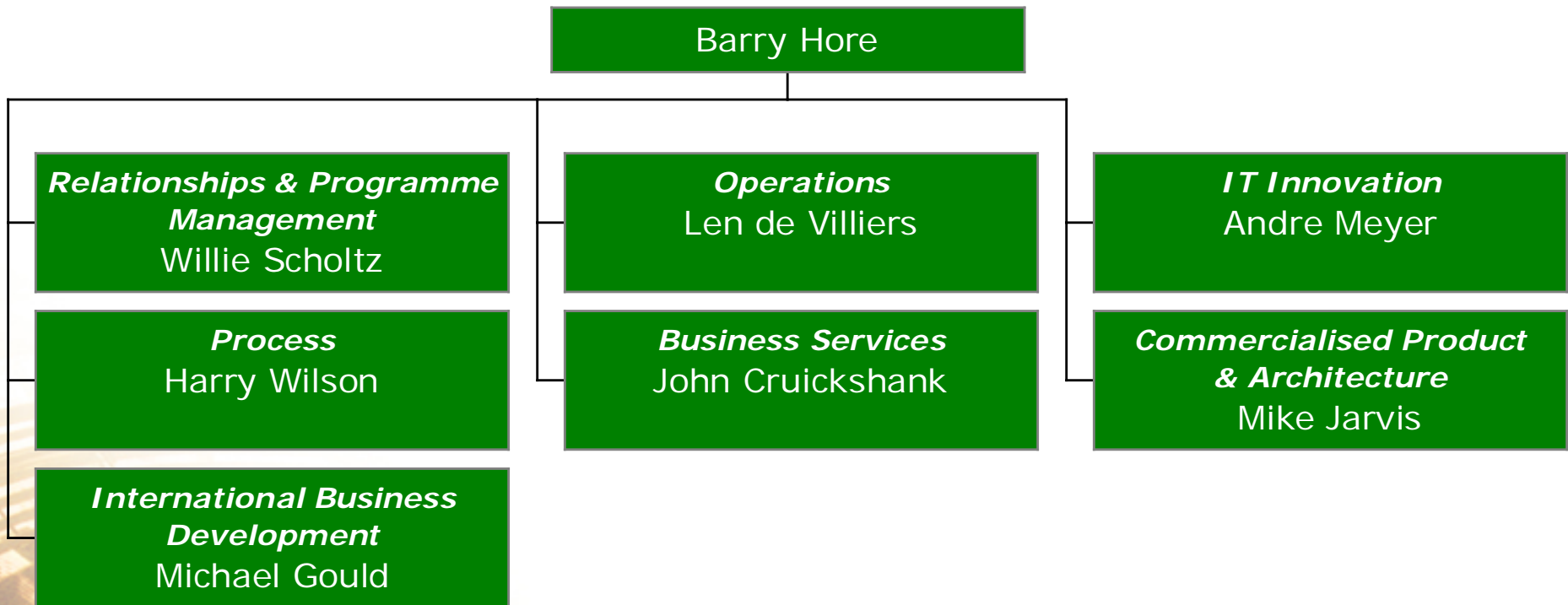


Proposed Wealth Management Structure



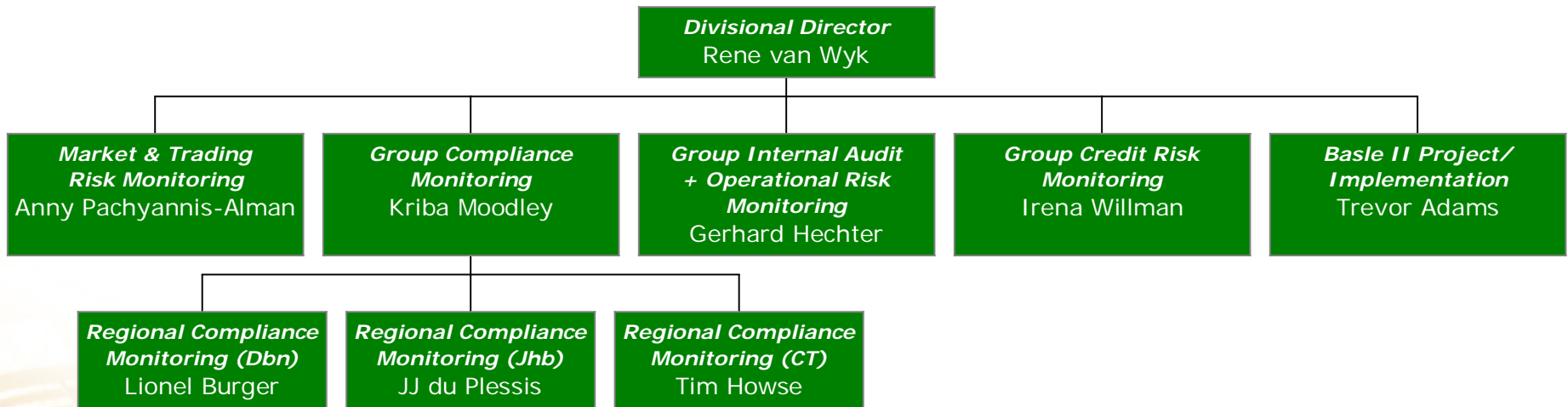
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Technology & Operations Management



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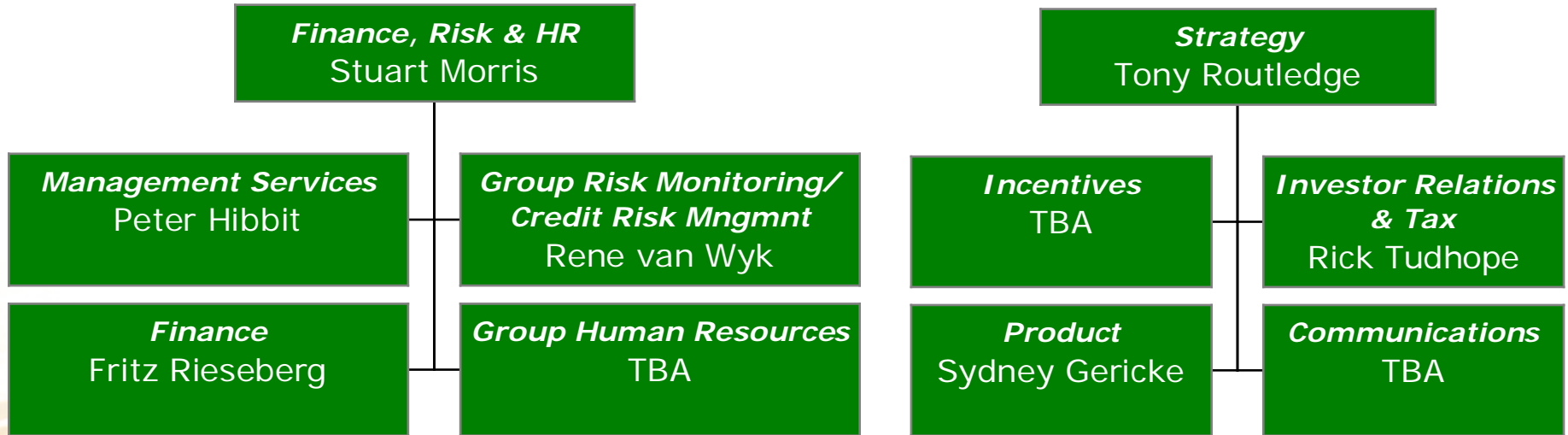
Risk & Compliance Management



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Shared Services, etc.

Management

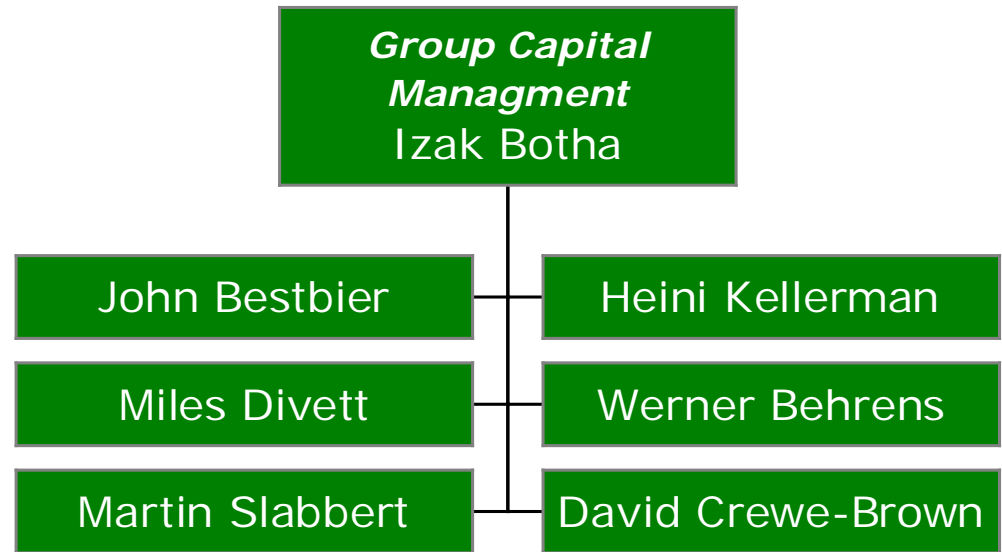


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Shared Services, etc.

Management *continued*

**Group Alco & Balance
Sheet Management**
Chris Pearce &
Mark Parker



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