



Contents

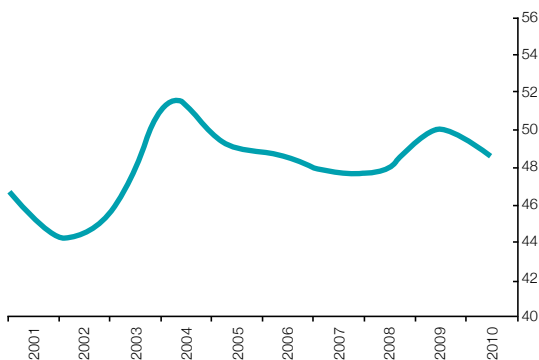
Features of the group results	2
Board of directors	4
Group executive committee	6
Group value added statement	8
Economic review	9
Chairman's report	11
Abridged sustainability report	13
Chief executive officer's report	17
Chief financial officer's report	24
Ten year review	29
Glossary	30
Annual financial statements	32
Corporate governance statement	147
Risk report	153
Shareholders' information	160

Features of the group results

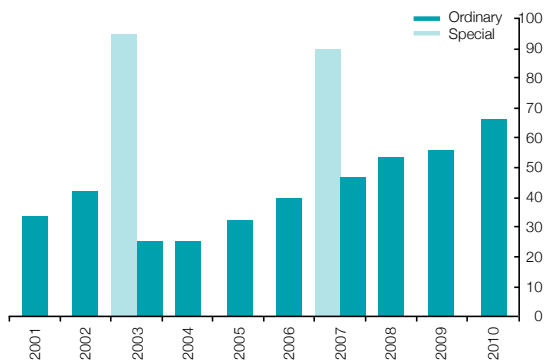
For the year ended 30 June

	2010	2009
Selected ratios		
Return on average shareholders' equity (%)	23.9	22.6
Return on average assets (%)	2.9	2.6
Cost to income ratio (%)	48.9	50.5
Capital adequacy		
Capital adequacy ratio of FNB (%)	20.4	20.3
Capital adequacy requirement (CAR) of Momentum Life (times)	4.3	3.0
Solvency margin of OUTsurance (%)	35.1	32.4

Cost to income ratio (%)



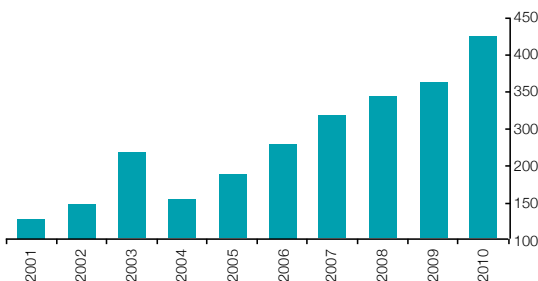
Dividends per ordinary share declared in year (cents)



	2010	2009
Share performance		
Earnings per share (cents)	166.1	136.1
Headline and diluted headline earnings per share (cents)	165.7	135.6
Dividends per share (cents) - ordinary (actual declared in year)	67.0	56.0
Closing share price (N\$) - ordinary	11.56	11.80
Number of shares in issue (millions) - ordinary*	258.5	258.4
Weighted number of shares in issue (millions) - ordinary*	258.5	260.2
Dividend cover (times) - ordinary (based on normalised earnings)	2.4	2.4
Net asset value per share (cents)	755.1	634.9
Dividend yield (%) - ordinary dividend	5.8	4.7
Earnings yield (%) - ordinary shares	14.4	11.5
Price to Book ratio	1.6	1.9
Price: Earnings ratio - ordinary shares	7.0	8.7

* after consolidation of employee share trust

Headline earnings
(N\$ million)



Net asset value
per share (cents)

