

## Standard Bank sees "pleasing growth"

Standard Bank's net interest income was supported by higher average balances flowing from balance sheet growth and positive re-pricing in the personal and banking products unit in the four months to April.



The bank released an update on the group's performance at its annual general meeting on Thursday (30 May).

Standard said credit impairments were increasing but net interest income after impairments represented "pleasing growth" over 2012.

Non-interest revenue growth was affected by the non-recurrence of certain large fair value gains in 2012, but fees, commissions and trading income recorded positive growth in the period.

Costs continued to be affected by weakness of the rand and the increase in costs was broadly in line with the increase in risk-adjusted total income.

"Liberty Holdings' performance for the three months to March reflected continued sales growth in SA with strong cash flows and good overall performance from the rest of the group's business," Standard said in a statement.

Liberty's returns on shareholder investment portfolios benefited from positive investment markets and good tactical asset allocation.

Standard Bank says it remains well capitalised with capital adequacy requirements significantly exceeding the minimum regulatory requirements and revised Basel III internal targets.