

**Broad Based Black Economic Empowerment  
Verification Certificate  
Nedbank Limited**

OPPORTUNITY. EXCEEDED.

Refer to **Annexure A** for the list of entities covered by the scorecard

**Certificate No: 05/FSC/GENERIC/NEDBANK/20/02/2014/NDK**

Registration no:	1951/000009/06	
VAT no:	4320116074	
Office Location:	<u>Physical</u>	<u>Postal</u>
	135 Rivonia Road	P O Box 1144
	Sandown	Johannesburg
	2196	2000

Verification Standard Applied:	<b>Codes of Good Practice on Black Economic Empowerment</b>
Issue of the rating standard applied:	<b>Section 9(1) of the B-BBEE Act 53 of 2003</b>
Sector code applied:	<b>The Financial Sector Code</b>
Sector code effective date:	<b>26 November 2012</b>
Scorecard applied:	<b>Generic Scorecard</b>
Size of the enterprise:	<b>Large Enterprise (&gt;R35 million annual turnover)</b>

Element	Element weighting	Score
Ownership	14.00	16.92
Management Control	8.00	6.91
Employment Equity	15.00	11.29
Skills Development	10.00	9.21
Preferential Procurement	16.00	14.56
Empowerment Financing	15.00	13.86
Enterprise Development	5.00	5.00
Socio-Economic Development	3.00	3.00
Access to Financial Services	14.00	10.47
<b>Overall Score</b>	<b>100.00</b>	<b>91.21</b>

Broad Based BEE status level:	<b>A level 2 Contributor to B-BBEE</b>
BEE procurement recognition level:	<b>R1,25 for every R1,00 spend</b>
Black Ownership:	<b>30.71% (Based on the flow through principle)</b>
Black Women Ownership:	<b>9.64%</b>
Value Adding Supplier (Yes/No):	<b>Yes</b>

Based on our work performed, we have no reason to believe that the B-BBEE status reflected in this certificate has not been determined in all material respects, in accordance with The Financial Sector Code on Black Economic Empowerment, gazetted on 26 November 2012 under Section 9(1) in terms of the Broad-Based Black Economic Empowerment Act of South Africa.

Our independent limited assurance report dated 20 February 2014 is available for inspection at the registered office of Nedbank Limited together with the accompanying detailed B-BBEE Scorecard (The Financial Sector Scorecard) and should be referred to for an understanding of our limited assurance engagement and the extent of work performed.

This Certificate has been determined on the basis of information provided by management of Nedbank Limited. We do not accept or assume responsibility to anyone other than Nedbank Limited's management, for our work, for this report, or for the conclusion we have reached.

  
**Registered Firm:** SizweNtsalubaGobodo Inc.  
**B-BBEE Approved Registered Auditor:** Nhlanhla Sigasa CA (SA)  
**Capacity:** Director  
**Registered Firm IRBA No:** 946016  
**IRBA Number:** 502864B  
**SAICA Number:** 08041051

**Date of issue:** 20 February 2014  
**Expiry date:** 19 February 2015  
**Period of validity:** 12 Months

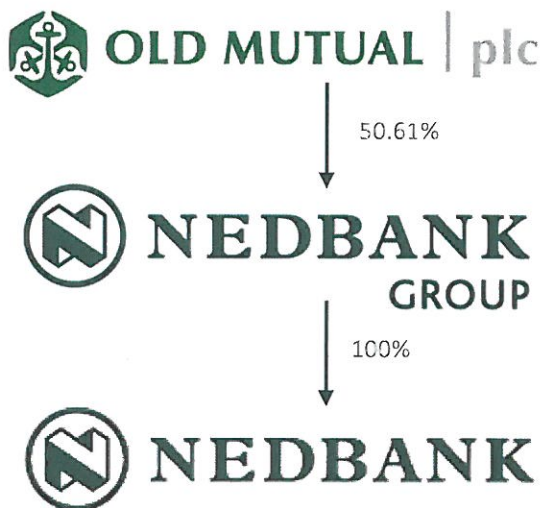
0004

Head Office  
 20 Morris Street East, Woodmead, 2191  
 P.O. Box 2939, Saxonworld, 2132  
 Tel: +27 (0) 11 231 0600  
 Fax: +27 (0) 11 234 0933

**Annexure A for the business units/subsidiaries included in the verification**

# Company structure

This report is based on the following operational structure. The shaded areas are excluded from the report, as they do not fall within the ambit of B-BBEE.



Business unit	<b>NEDBANK WEALTH</b> 100%	<b>NEDBANK BUSINESS BANKING</b> 100%	<b>NEDBANK CORPORATE</b> 100%	<b>NEDBANK RETAIL</b> 100%	<b>NEDBANK CAPITAL</b> 100%
<b>South African Operations</b> Business Profile	<ul style="list-style-type: none"> <li>Bancassurance</li> <li>Asset management (local)</li> <li>Wealth Management</li> <li>Private Wealth</li> </ul>	<ul style="list-style-type: none"> <li>Transactional Banking</li> <li>Enterprise Development</li> <li>Agriculture Financing</li> <li>Investment Management</li> <li>Finance and Business Intelligence</li> <li>Client Value Management</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Banking</li> <li>Transactional Banking</li> <li>Property Finance</li> <li>Nedbank Investor Services</li> <li>Corporate Shared Services</li> </ul>	<ul style="list-style-type: none"> <li>Banking Services</li> <li>Small Business Services</li> <li>Nedbank Secured Lending</li> <li>Home Loans</li> <li>Vehicle Asset Finance</li> <li>Personal Loans</li> <li>Nedbank Card</li> <li>Personal Banking</li> <li>Client Value Management</li> <li>Nedbank Motor Finance Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Investment Banking</li> <li>Global Markets</li> <li>Treasury</li> <li>Balance Sheet Management</li> <li>Equities</li> </ul>
<b>International interest</b>	<ul style="list-style-type: none"> <li>Nedgroup Private Wealth Limited</li> </ul>		Nedbank Africa; Nedbank Swaziland Nedbank Lesotho Nedbank Namibia Malawi Zimbabwe Mauritius		London Office

\* Excluded from this report, as the B-BBEE Act is only applicable to the SA operations of the group