

**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: 06/FSC/GENERIC/NEDBANK/20/02/2015/NDK

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

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

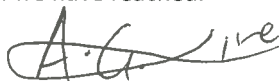
Element	Element weighting	Score
Ownership	14.00	17.00
Management Control	8.00	6.97
Employment Equity	15.00	11.38
Skills Development	10.00	9.23
Preferential Procurement	16.00	14.75
Empowerment Financing	15.00	15.00
Enterprise Development	5.00	5.00
Socio-Economic Development	3.00	3.00
Access to Financial Services	14.00	13.32
Overall Score	100.00	95.65

Broad Based BEE status level:	A level 2 Contributor to B-BBEE
BEE procurement recognition level:	R1,25 for every R1,00 spent
Black Ownership:	46.39% (Based on the modified flow through principle)
Black Women Ownership:	20.61%
Value Adding Supplier (Yes/No):	Yes

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 2015 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: Agnes Dire CA (SA)
Capacity: Director
Registered Firm IRBA No: 946016
IRBA Number: 712227B
SAICA Number: 09115627

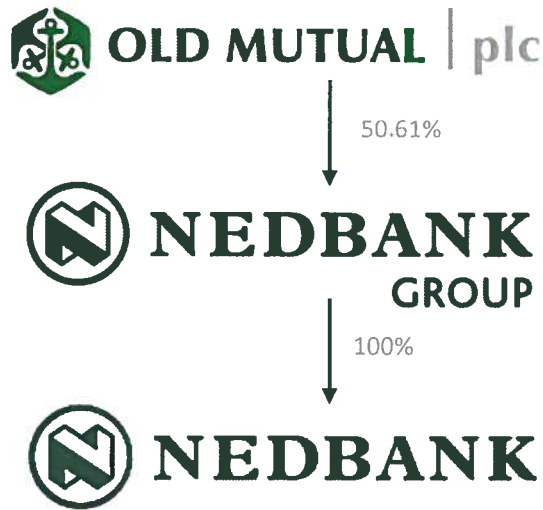
Date of issue: 20 February 2015
Expiry date: 19 February 2016
Period of validity: 12 Months

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