



11th Annual Nedbank Group board ESG roadshow

May 2024

see money differently

NEDBANK
GROUP



Nedbank Group's 11th ESG roadshow – board members



Daniel Mminele
Independent Director

Chairperson: **Board**
Other committees: **DAC & GSCRC**
1 year on the board



Hubert Brody
Lead Independent Director

Chair: **Remco & DAC**
Other committees: **GAC, GITCO**
6 years on the board

DAC: Group Directors' Affairs Committee | GTSEC: Group Transformation, Social & Ethics Committee | Remco: Group Remuneration Committee | GAC: Group Audit Committee | GCC: Group Credit Committee | GITCO: Group Information Technology Committee | GRCCM: Group Risk & Capital Management Committee | LEAC: Large Exposure Approval Committee | GSCRC: Group Sustainability & Climate Resilience Committee.



Agenda

- **Top of mind items & ESG at Nedbank**
- **Governance**
 - Board & Group Exco succession
 - Ethics & reputational matters
 - IT & cyber oversight
 - Capital management
 - Remuneration
- **Climate**
 - Climate oversight & highlights
 - Sustainable development finance
 - Progress towards net zero
- **Society**
 - Transformation (DEI)
 - Human capital
 - Financial inclusion
- **AGM resolutions**

Objectives

- **Maintain strong relationships** between the Nedbank Group board & the investment community
- **Communicate Nedbank's progress** on key ESG matters
- Obtain **feedback & input from shareholders** on key ESG matters
- **Proactively engage** ahead of the Nedbank Group AGM (31 May 2024)



Top of mind items

- **Chief Executive succession** – planning on track for a seamless handover from Mike Brown to Jason Quinn. Jason's appointment has been well-received by the market.
- **Board matters** – independent board evaluation found that the board & its committees effectively discharge their duties & feedback was positive. Ongoing focus on replacing board members reaching 9-year tenure (around 2025/6), sourcing skills/experience, particularly in climate & IT/digital, & focusing on improving the board's female diversity profile.
- **Ethics & reputational matters** – Nedbank has a zero tolerance for fraud. Following internal & external legal and forensic reviews and, as previously reported, Nedbank's Board & management takes comfort that there is no evidence of any fraud, collusion or corruption by Nedbank or our employees. We will strongly defend any litigation against us.
- **Remuneration** – enhancements to our remuneration policy over the past few years resulted in a 90% vote of approval at the 2023 AGM. Remuneration outcomes (implementation) in 2023 are aligned with our policy & with underlying business performance. Ongoing focus on fair pay with voluntary pay ratio disclosures. Higher than usual single figure remuneration in 2023 following lower than usual RSP vesting in 2022 (0%), 2021 (18%) & 2020 (15%) and 67% share price appreciation over three years, being the best of the peer group.
- **Climate** – expanded the mandate of the GSCRC board committee, continued to lead in climate-related matters, including in 2023 becoming the first SA bank to publish 2030 emission targets (for our fossil-fuel portfolios), establishing strong renewable energy pipelines, supporting R145bn in sustainable development finance exposures & releasing our inaugural Nature Position Statement.
- **Transformation** – continued to make good progress on transformation, particularly at middle & senior management levels. Our focus on DEI remains a board priority. We retained our level 1 BBBEE rating for the 6th year in a row & achieved the highest points among peers.
- **Social** – great progress on human capital metrics & financial inclusion.
- **ESG ratings** – towards the top end of local & international benchmarks. MSCI: AAA (top 5% of global banks).



ESG is embedded in the Nedbank purpose & strategy

Our purpose

To use our financial expertise to do good for individuals, families, businesses & society

Strategic value drivers

Growth

Productivity

Risk &
Capital Management

Strategic value unlocks



Digital
leadership
(DX)



Market-leading
client experiences
(CX)



Focusing on areas
that create value
(SPT)



Efficient
execution
(TOM)



Creating
positive impacts
(Purpose delivery)


World-class technology platform

Our employees & differentiated corporate culture (EX)

Creating positive impacts – our market-leading ESG ratings, credentials & milestones



Nedbank ESG ratings

MSCI 	AAA	Top 5% of global banks
S&P Global	60	Top 9% of all global banks
 SUSTAINALYTICS	17,1	Top 10% of diversified banks
ISS ESG 	C	Top 10% of all global banks
 FTSE4Good	3,9	Top 26% of global banks

Commitments & achievements

2030 financed emission targets
for thermal-coal, oil & gas, & power generation (1st SA bank)

Net-zero
operational water use (since 2018)



Zero exposure
to fossil-fuel-related activities by **2045**

82% AIC representation
(from 78% in 2019)

Level 1 BBBEE status
for the past 6 years

Published our inaugural **Nature position statement**



2 835 unemployed youth (YES) recruited (almost 10 000 since 2019)

Employee experience (EX) **NPS 2nd highest** since inception (employee survey)

World-class reporting
#1 integrated report (EY & CGISA Top 40)
#1 tax report (PWC)



We align to world-class ESG standards & frameworks



Signatory to the
**Equator Principles
Financial Institution**



Report in accordance with
the **International Finance
Corporation (IFC)
Performance Standards**



Reporting is aligned with
the **Global Reporting
Initiative Standards**



**Aligned to
CRISA**



**King IV
principles**



PCAF
methodology used to
calculate finance
emissions



Africa's first **carbon-
neutral financial
organisation**



Reporting aligned to the
principles of the TCFD.
Our 4th climate report was
released in 2024



Signatory to the **United
Nations Global
Compact**



Signatory to the PRI
from 2022



Considered the **ISSB
Sustainability-related
Financial Standards**



**2050 International
Energy Agency (IEA)**
scenario used to calculate
finance emissions.



We respond to all SDGs
but have **prioritized 9
SDGs** as material from a
financing perspective



Our integrated reporting is
prepared in accordance
with the **Integrated
Reporting Framework**



Consideration given to
the JSE's **Sustainability &
Climate Disclosure
Guidance**



**Signatory to the
Alliance for Climate
Action (South Africa)**



**Paris
Agreement**
Net zero emissions by
2050



**net-zero
banking alliance**
Aligned our climate
scenarios to the
NZBA



Our suite of integrated reporting covers all aspects of ESG



Climate reporting



- 2023 Climate Report
- Nedbank Energy Policy*
- Nedbank Climate Change Position Statement*
- Nedbank Nature Position Statement (new)*

Societal reporting



- Sustainable development finance (SDF)
- Human capital, diversity and inclusion
- Social impact
- Supplier relationships and procurement
- Client responsibility
- Financial inclusion
- Transformation
- Broad-based black economic empowerment (BBBEE) certificate*
- Global Reporting Initiative (GRI) Standards disclosures*
- SDF inclusion criteria*

Governance reporting



- Governance
- Ethics
- Financial crime (including AML and cybercrime)
- Remuneration Policy and Implementation Report
- Tax disclosures
- Stakeholder engagement
- Key policies*
- Leadership CVs and profiles*

ESG data table with over 200 ESG KPIs over > 5 years & links to our ESG-related policies



Control-click on a report to download it from our group website



Our 2023 ESG-related recognition & awards

 <p>2023 African Banker Awards</p> <p>Sustainable Bank of the Year</p>	 <p>2023 Global Banking & Finance Awards</p> <p>Best Corporate Sustainability Strategy SA</p>	 <p>2023 Bonds, Loans & ESG Capital Markets Africa Awards</p> <p>ESG Loan Deal of the Year</p>	 <p>2023 Top Empowerment Awards</p> <p>Top Empowered Company: Legends of Empowerment</p>
 <p>2023 Global Finance Magazine Awards</p> <p>Outstanding Leadership in Sustainable Bonds</p>	 <p>2023 Environmental Finance Awards</p> <p>Sustainability-linked Loan of the Year (Africa)</p>	 <p>2023 UNWEP Mainstream awards</p> <p>Gender Responsive Marketplace Award (winner)</p>	 <p>2023 ESG Africa conference</p> <p>Largest contributor to YES programme (among SA banks)</p>
 <p>2023 Institutional Investor Emerging EMEA Survey</p> <p>#1 Board</p>	 <p>2023 Krutham/Intellidex IR survey</p> <p>#1 – market communication, integrated report, #2 – IR programme</p>	 <p>2023 EY Excellence in Integrated Reporting</p> <p>#1 (overall winner) 5x overall winner since inception</p>	 <p>2023 CGISA Integrated Reporting Awards</p> <p>Winner: JSE Top 40</p>



► Governance



The Nedbank Group board – diverse & independent

Election at 57th AGM Re-election at 57th AGM



Daniel Mminele ⁵⁹	Hubert Brody ⁵⁹	Neo Dongwana ⁵¹	Errol Kruger ⁶⁶	Phumzile Langeni ⁴⁹	Rob Leith ⁶¹	Linda Makalima ⁵⁵	Terence Nombembe ⁶²	Stanley Subramoney ⁶⁵	Brian Dames ⁵⁸	Mike Brown ⁵⁷	Mike Davis ⁵²	Mfundo Nkuhlu ⁵⁷
Chairperson: Nedbank Group and Nedbank Limited Years on board: < 1 (Chairperson from 2 June 2023.)	Lead Independent Director Chairperson: DAC, Group Remco Years on board: 6	Years on board: 6	Chairperson: GRCMC, GCC, Large Exposure Approval Committee Years on board: 7	Years on board: 2	Chairperson: GITCO Years on board: 7	Chairperson: GTSEC Years on board: 6	Years on board: < 1 (Appointment as director effective from 1 January 2024.)	Chairperson: GAC Years on board: 8	Chairperson: GCRC Years on board: 9	Chief Executive Years on board: 19	Chief Financial Officer Years on board: 3	Chief Operating Officer Years on board: 9

69%
independent
board members

62%
black (AIC)

97%
board meeting
attendance in 2023



Jason Quinn – CE-designate
Jason [BAcc (Hons), CA(SA)] was most recently the Financial Director of Absa Group Limited and Absa Bank Limited, having been initially appointed to that role in 2016. He joined Absa in 2008, where he held finance roles in the Group and Retail and Business Banking. Jason was also the Interim Group Chief Executive Officer of Absa from April 2021 to March 2022. Before Absa, he joined Ernst & Young Inc in 1992, where he held the role of partner from 2005 to 2008. Given his previous roles, Jason is well known and highly regarded by the investment community.



Board changes & succession planning

Board changes since 57th AGM

- **Mteto Nyati** stepped down
- **Terence Nombembe** appointed
- **Jason Quinn** (CE-designate)

Tenure extended

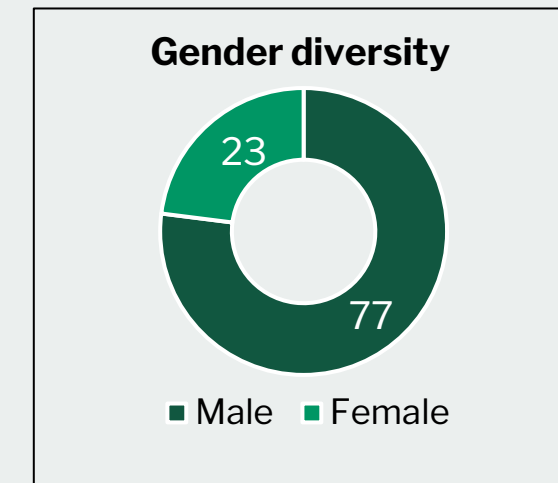
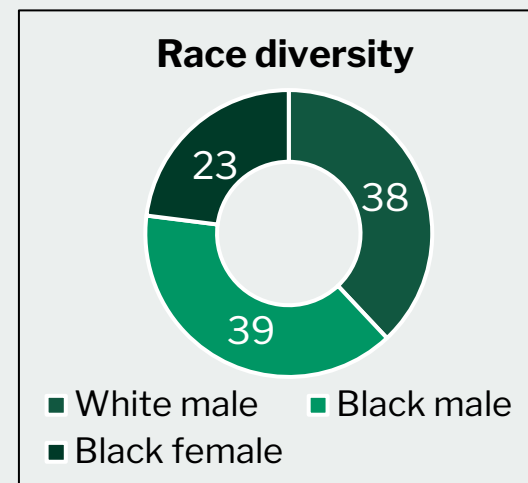
- **Brian Dames** (non-independent non-executive director)

Upcoming board retirees (2024/5)

- **Mike Brown** (Executive director)
- **Brian Dames** (Non-executive director)
- **Stanley Subramoney** (Independent non-executive director)

Board succession planning

- Skills added over past 3 years¹ include amongst others: risk management, banking & financial services, accounting & auditing, mining, resources & infrastructure, macroeconomic & public policy, environment & climate change.
- We aim to replace skills that will be lost with retirements, including risk management, banking & financial services, environment & climate, innovation, digital, IT & cyber resilience.
- Race & gender diversity remains a key focus area of the board's succession plan.

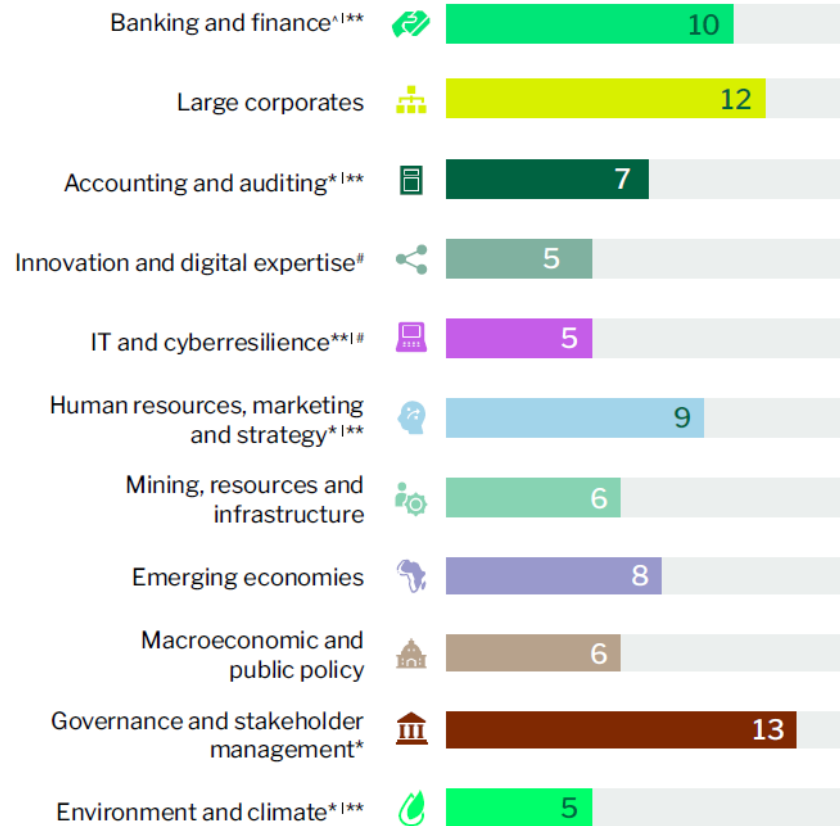




Board skills & training

Board skills and expertise

(Number of boardmembers with experience)



[^] Banking and finance

* Key ESG experience

** Key risk management experience

Cyber and technology

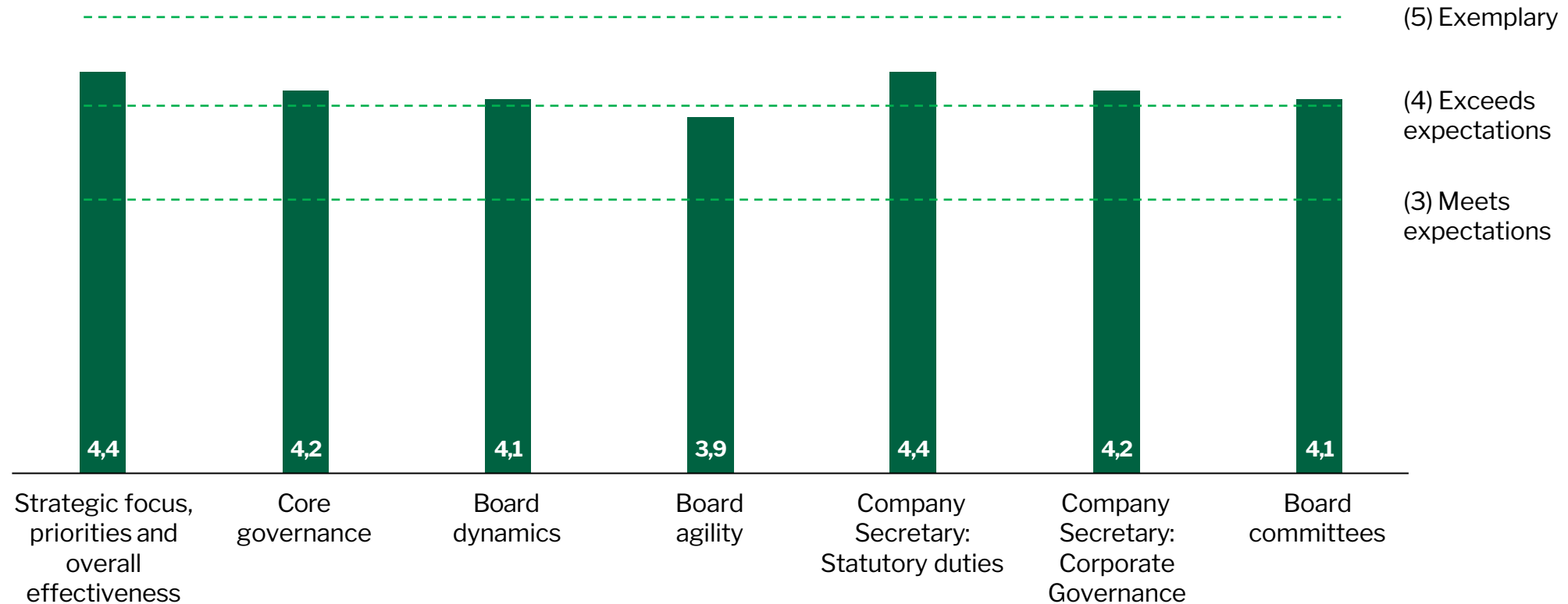
Director updates & training in 2023 – a diverse set of topics, including:

- Geopolitical challenges
- SA's Just Energy Transition Plan; energy transition & new technologies; the global state of responsible investing; ISSB sustainability disclosures & assurance
- Labour markets & people risk; the latest view of the Indlulamithi (social cohesion) scenarios
- Digital assets (including crypto currencies); ChatGPT & payments modernisation
- The legal & regulatory horizon; JSE Listings Requirements amendments
- Risk management & balance sheet management; compliance risk management & monitoring
- Financial crime trends & outcomes; anti-money-laundering; the combating of financing of terrorist & related activities; the countering of proliferation financing (AML, CFT & CPF) & sanctions
- Executive compensation trends



Board & committee evaluations – effective discharge of their duties & overall feedback positive

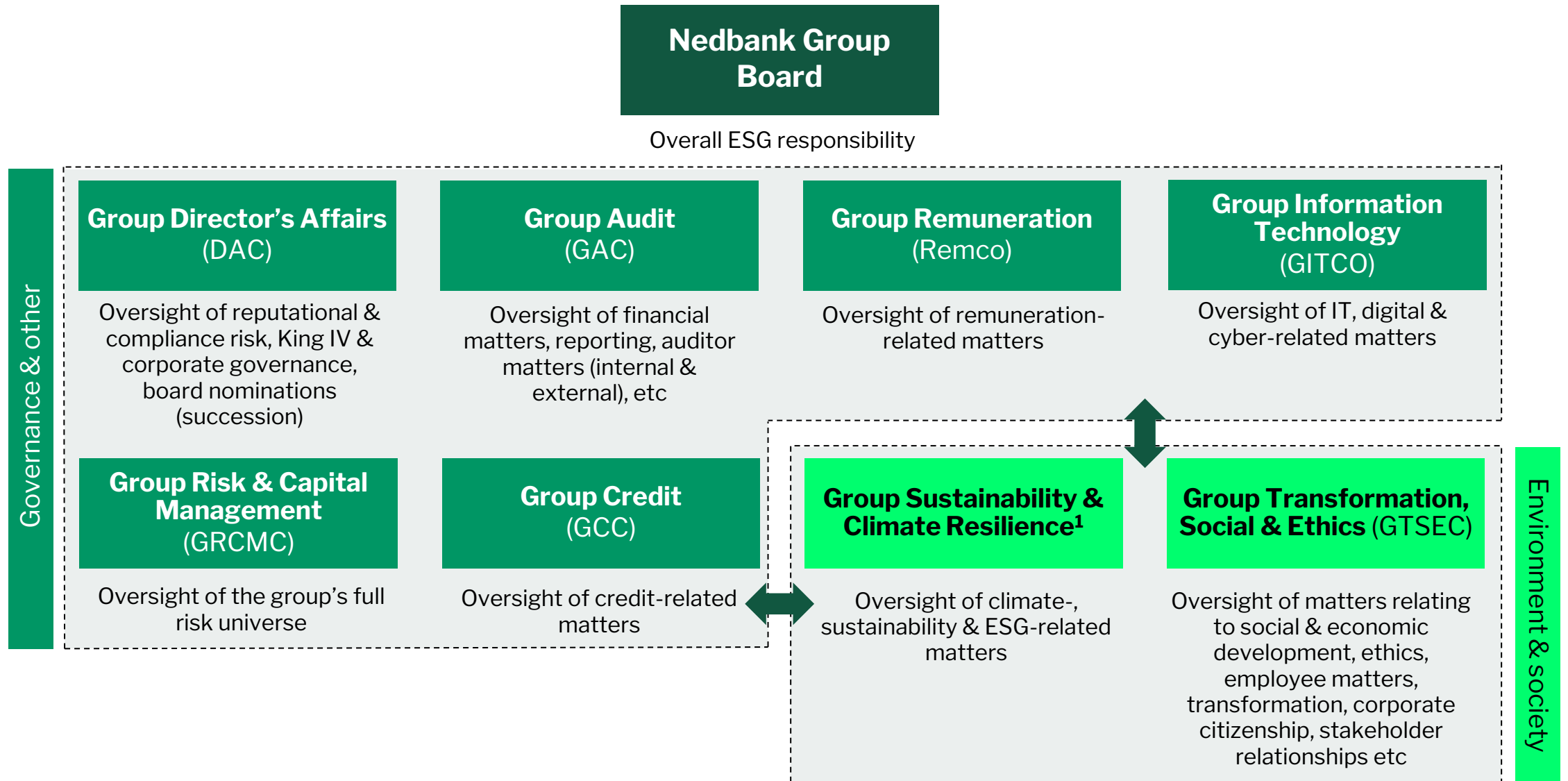
Board performance (score out of 5)



The Board Practice undertook independent evaluations of the Nedbank Group Board and board committees in 2023, which involved questionnaires, interviews with boardmembers and a 360-degree peer review.



ESG oversight at Nedbank Group Board & its committees

















¹ Previously GCRC (Group Climate Resilience Committee).



Nedbank Group Exco members & changes

✓ 12x internal appointments to Group Exco

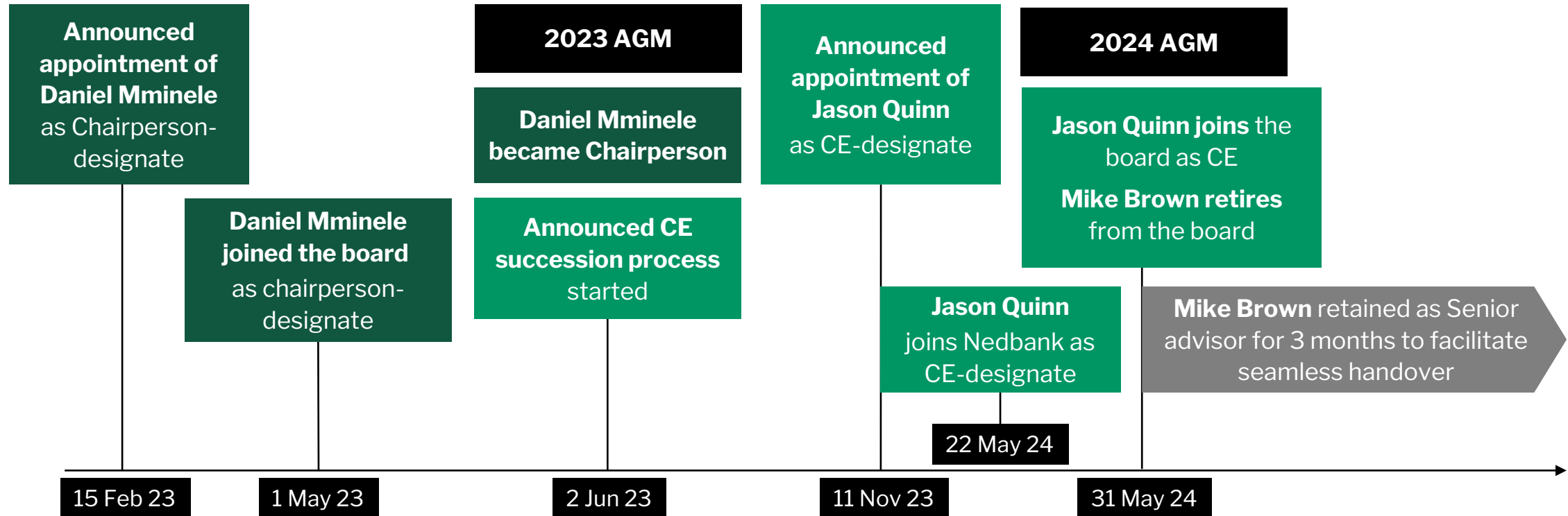
Executive Directors				Frontline MEs				Shared-services Group Executives					
													
Mike Brown ⁵⁷	Jason Quinn ⁴⁹	Mfundo Nkuhlu ⁵⁷	Mike Davis ⁵²	Anél Bosman ⁵⁷	Ciko Thomas ⁵⁵	Iolanda Ruggiero ⁵³	Dr Terence Sibiya ⁵⁴	Dave Crewe-Brown ⁵⁶	Deb Fuller ⁵¹	Daleen du Toit ⁵⁹	Priya Naidoo ⁵⁰	Khensani Nobanda ⁴⁵	Ray Naicker ⁴⁶
CE Exco member since: 17 June 2004 30 years' service at Nedbank	CE-designate Exco member from: 31 May 2024 0 years' service at Nedbank	COO Exco member since: 1 December 2008 19 years' service at Nedbank	CFO Exco member since: 1 January 2015 27 years' service at Nedbank	Group Managing Executive: CIB Exco member since: 1 April 2020 22 years' service at Nedbank	Group Managing Executive: RBB Exco member since: 18 January 2010 13 years' service at Nedbank	Group Managing Executive: Wealth Exco member since: 1 May 2015 21 years' service at Nedbank	Group Managing Executive: NAR Exco member since: 1 April 2020 12 years' service at Nedbank	Chief Risk Officer Exco member since: 1 April 2023 28 years' service at Nedbank	Group Executive: Group HR Exco member since: 25 June 2018 5 years' service at Nedbank	Chief Compliance Officer Exco member since: 1 May 2022 9 years' service at Nedbank	Group Executive: Strategy Exco member since: 1 January 2015 22 years' service at Nedbank	Group Executive: Group Marketing and Corporate Affairs Exco member since: 15 May 2018 6 years' service at Nedbank	Chief Information Officer Exco member since: 1 July 2023 19 years' service at Nedbank
✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓

Exco changes in 2023/2024

- **Trevor Adams** (CRO) retired 31 March 2023 – **Dave-Crewe Brown** (CRO) appointed
- **Fred Swanepoel** (CIO) retired 30 June 2023 – **Ray Naicker** (CIO) appointed
- **Mike Brown** (CE) retires 31 May 2024 – **Jason Quinn** (CE designate) starts on 22 May 2024, CE post AGM (31 May 2024)



Chief Executive succession – a seamless, well-managed process



- **Goal Commitment Contract for 2024** – same for Mike Brown & Jason Quinn
- **Terms for incoming CE** – LTI on appointment award has same performance conditions (CPTs) as Group Exco & aligns to the group's targets. Comprehensive restraint of trade concluded.
- **Strategy development** – a joint process between CE, Group Exco & Board. Expect ongoing refinement as the environment changes, we understand where we need to do more or less & where we want to enhance our existing strategy



Ethics & reputational matters – Nedbank has zero tolerance for corruption

State Capture related investigations

- **No findings were made against Nedbank.** Some transactions involving Nedbank where Regiments acted as advisor could be subject to further investigations – the commission ran out of time & Nedbank did not have an opportunity to be heard
- Nedbank used **internal forensic experts & external legal experts**, and as previously reported, the board concluded that there was **no evidence** of any collusion or corruption by Nedbank or our employees
- **Evidence & expert reviews** confirmed Nedbank acted as a reasonable banker throughout
- We continue to **cooperate with various further enquiries & investigations**. These engagements may result in Nedbank entering into negotiations, or failing which, becoming involved in litigation & associated regulatory proceedings
- We will **strongly defend any litigation against us**

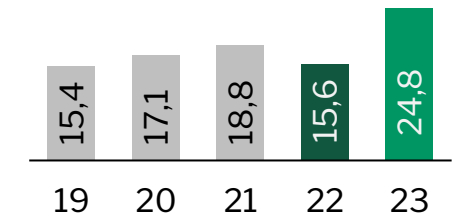
Client off-boarding

- **Decisions to terminate banking relationships** with clients are taken only after a **rigorous assessment** & an internal independent governance process with reference to all the relevant information & facts have been followed, including a **comprehensive due-diligence** process overseen by the board

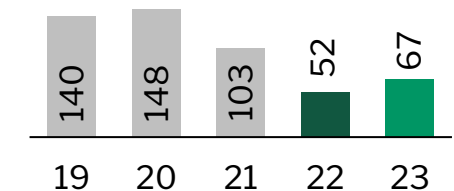
Competition commission investigation into FX manipulation

- **Competition Appeal Court dismissed** the Competition Commission's case against Nedbank
- We maintain there is **no evidence against Nedbank or our traders** participating in any of the chatrooms, or being involved in any so-called 'single overarching conspiracy' to fix the rand-dollar currency

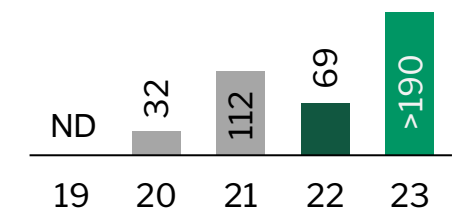
Suspicious transactions reported to FIC (000)¹



Employees dismissed²



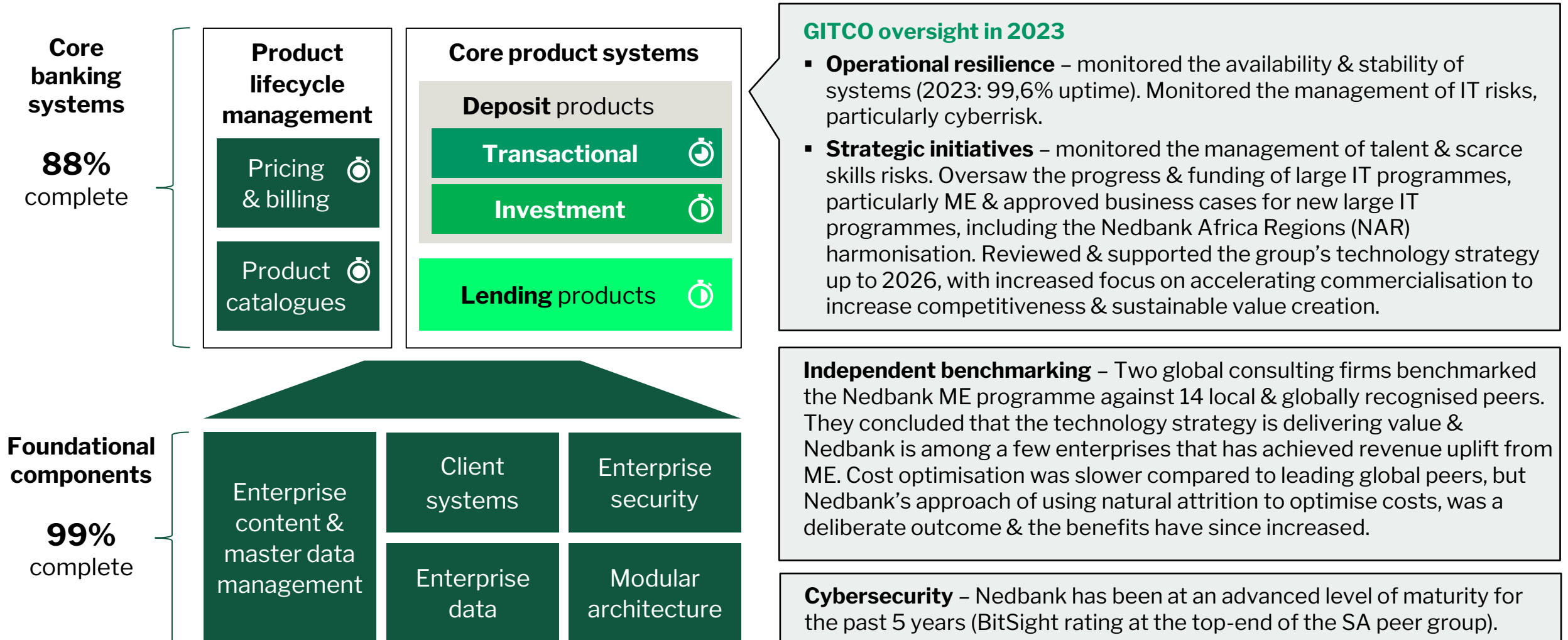
Clients offboarded due to reputational risk assessments



¹ Reported by Nedbank to FIC. / ² Relating to dishonesty & unethical conduct.



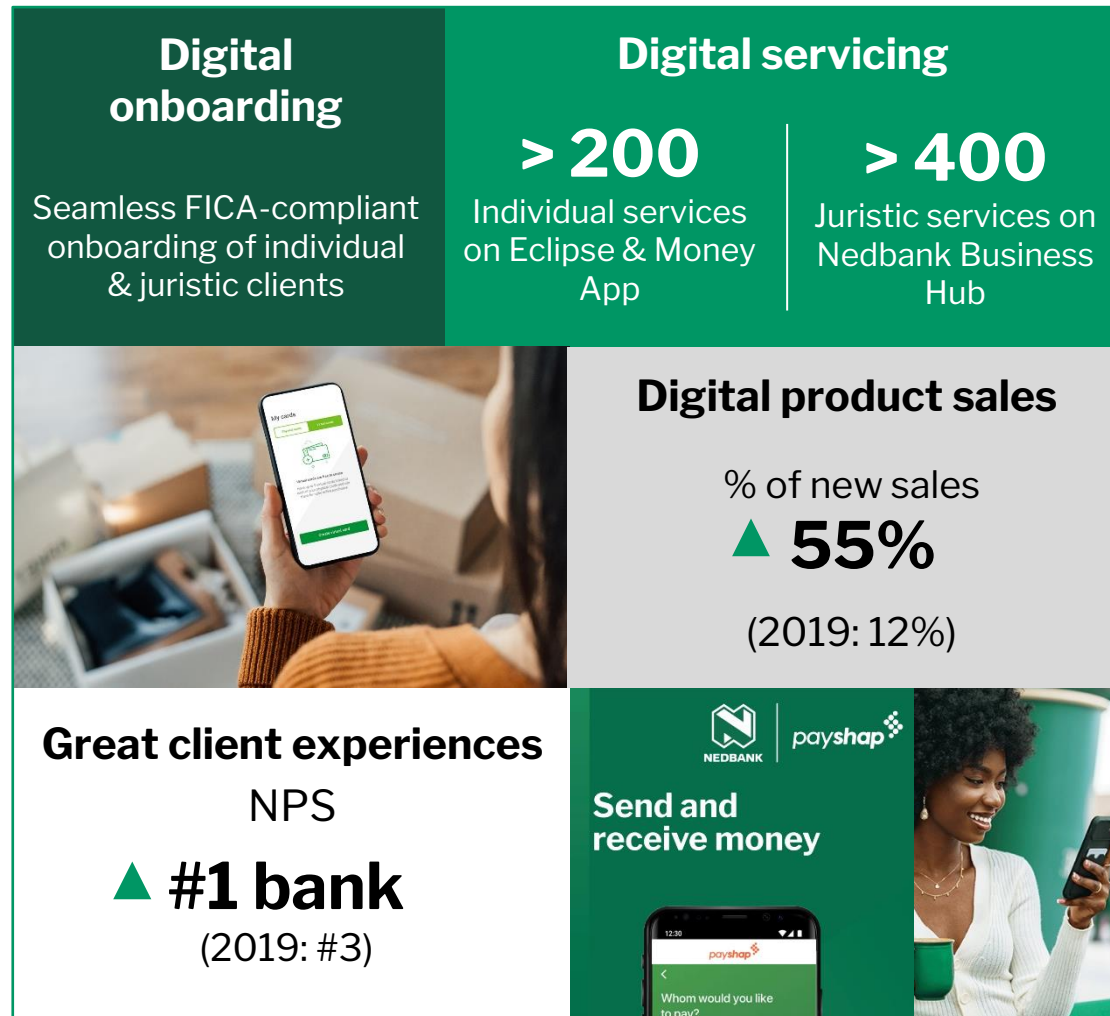
Technology oversight – GITCO oversight of the Managed Evolution IT build & digital developments



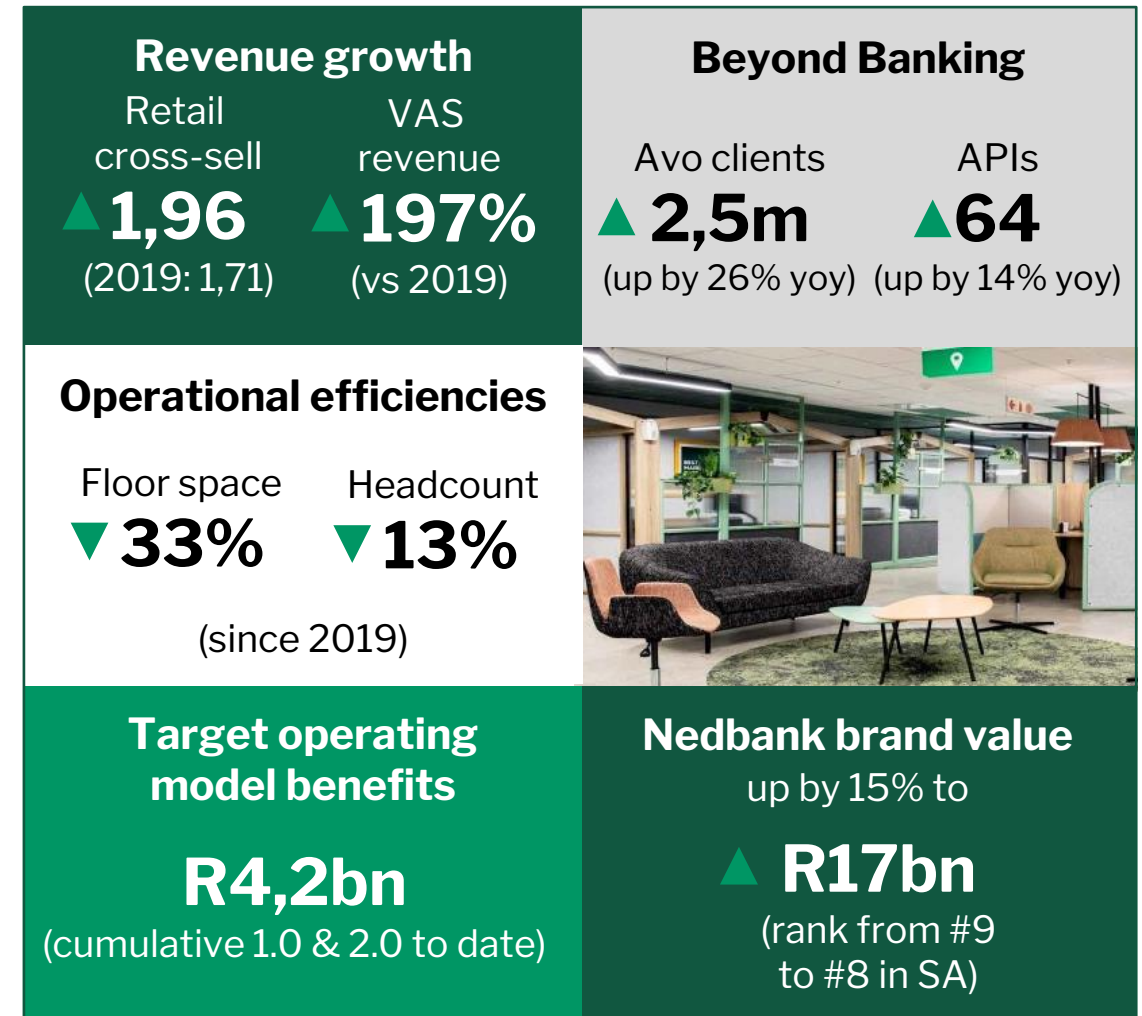


Benefits from our world-class technology platform & enhanced digital innovation

Benefits for our **clients**

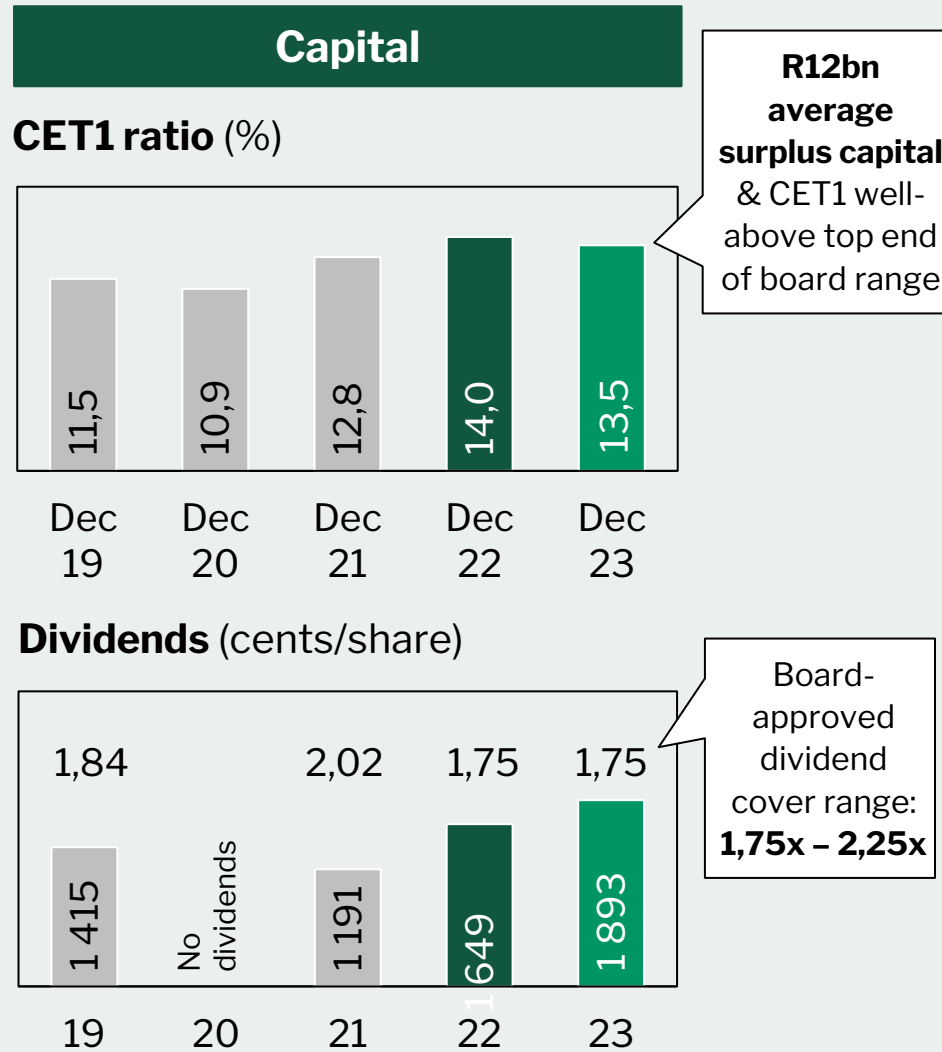


Benefits for **Nedbank**





Active capital management – the group’s strong capital position supports growth, capital optimisation & future dividend payments



Completed the R5bn capital optimisation initiative, with the following outcomes (full-year basis):

- CET1 reduction: 0,7%
- ROE accretion: ~0,5%
- HEPS growth accretion: ~4%

Maintain CET1 ratio above our 11%-12% target range – considered appropriate in a difficult & volatile environment

Retain capital for growth – infrastructure opportunities & SPT 2.0 growth objectives

Complementary bolt-on M&A, should they arise

Pay dividends at top-end of payout ratio (bottom end of dividend cover), subject to board approval

Further capital optimisation, if appropriate



Remuneration – overview

Business performance highlights

DHEPS
▲14%
(HE +11%)

ROE up to
15,1%
(above COE)

Nedbank
share price
▲2%
(up +67% over 3 years
& #1 of peer banks)

Dividend/share
▲15%

Cost-to-income ratio
53,9%
(below 54%)

NPS
#1
SA bank

Met all 2023 targets
announced in March 2021

Remuneration highlights

2024 guaranteed package increases

Group exco & non-
bargaining unit
employees
▲5,3%

Bargaining unit
employees
▲7,0%

Minimum GP
▲7,1%
to R225 000
(vs SA minimum
wage of R58k)

Short-term incentives

STI pool
▲4,6%
to R3,0bn

LTI vesting
(on 2021 awards,
vesting in 2024)
Group Exco
124,8%
based on underlying
business performance
against targets, including
a downward Remco
adjustment
(2021: 15%, 2022: 18% &
2023: 0% vesting)

2024 LTI awards

LTI awards all
100% performance oriented

Shares for 2024 LTI
issuance:
Acquired in the market

ESG commitments
retained as CPTs on 2024
LTI awards

Terms for incoming & outgoing CE
in line with
remuneration policy

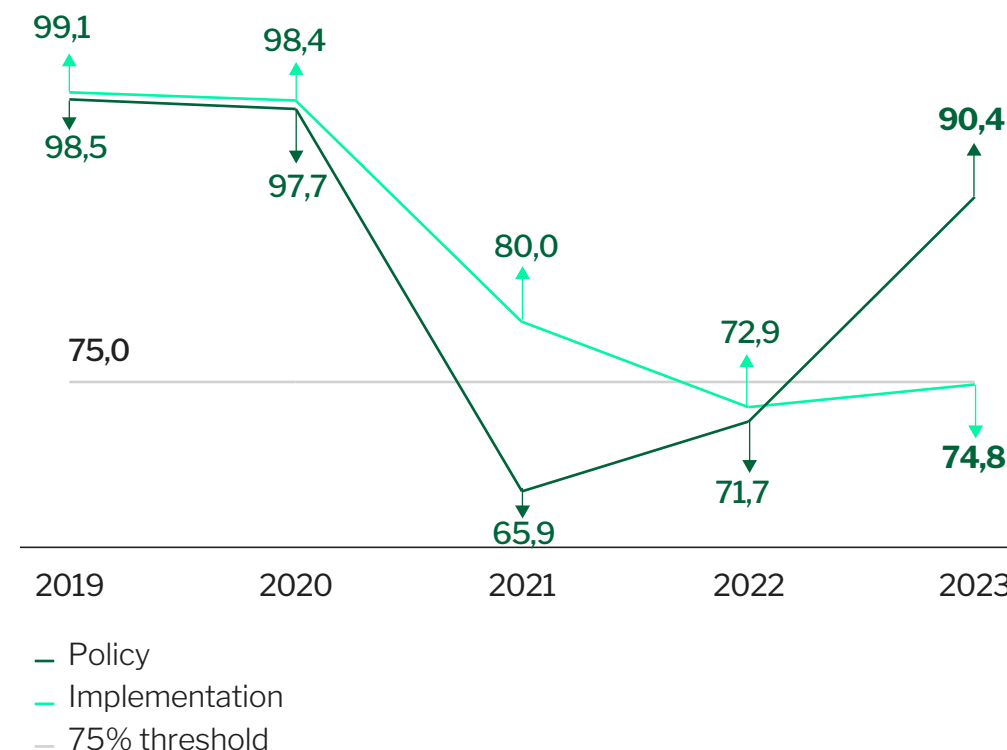


Remuneration – addressing shareholder concerns reflected in 2023 AGM remuneration policy vote support of 90%

Key issue	Remco response
2023 AGM Rem implementation vote below 75%	<ul style="list-style-type: none">▪ No material remuneration concerns were raised during the group’s 2023 ESG shareholder roadshow & AGM. No request for further meetings post AGM▪ Implementation vote in 2023 was just below 75% as a result of a large shareholder that voted against the group’s remuneration policy in the prior year & therefore voted against implementation in 2023
LTI awards in 2022 outside of Group Exco had time-based vesting	2023 changes, retained in 2024: <ul style="list-style-type: none">▪ Cluster exco members now at 100% corporate performance targets on their 2023 & 2024 LTI awards, similar to Group Exco▪ Other LTI recipients are 100% performance based (50% linked to corporate performance targets & 50% linked to individual performance on their scorecards that include financial & non-financial goals). No time-based vesting
Explicit ESG conditions linked to remuneration	<ul style="list-style-type: none">▪ 2022, 2023 & 2024 LTI awards include environmental & social corporate performance conditions. In 2024 more granular detail has been provided. Governance covered by <i>malus</i> & <i>clawback</i>

Voting history on remuneration

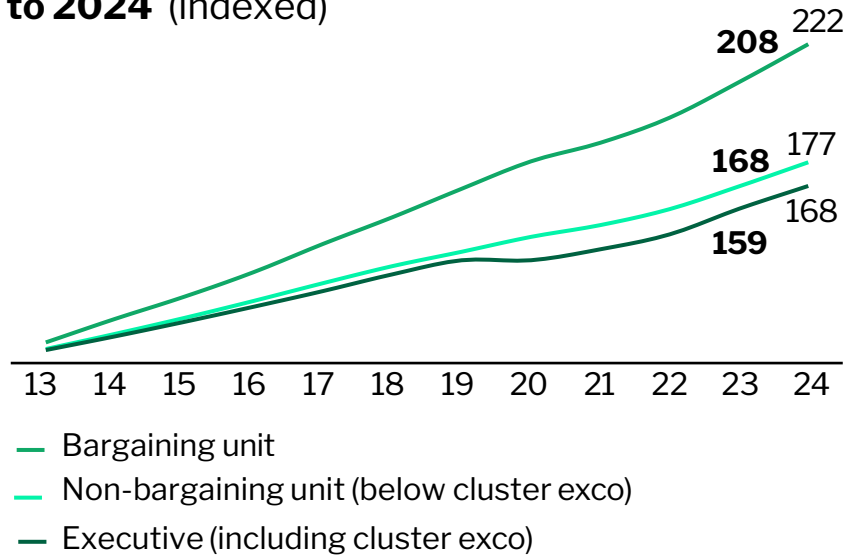
Shareholder votes in favour of proposed remuneration (%)



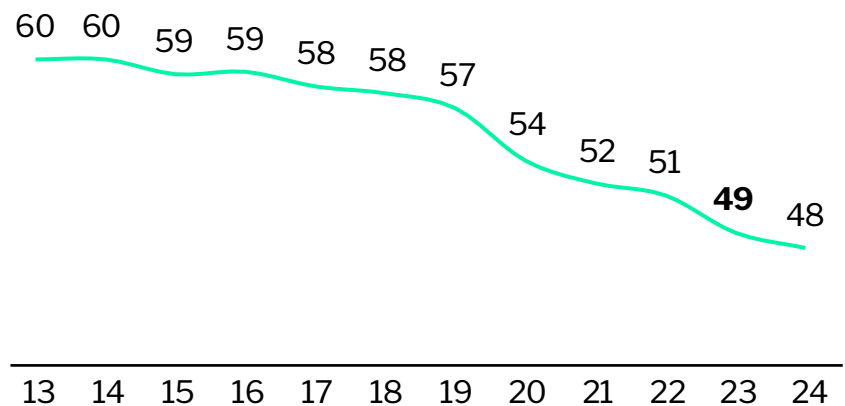


Remuneration – guaranteed package & fair pay

Guaranteed Package (GP) increases from 2013 to 2024 (indexed)



CE GP vs bank minimum GP (ratio)



GP increases: minimum GP vs BU vs non-BU (%)

	Minimum GP	Bargaining unit	Non-BU
2024	+7,1%	+7,0%	+5,3%
2023	+10,0%	+7,0%	+5,6%
2022	+5,6%	+5,2%	+4,0%
2021	+5,9%	+4,0%	+3,0%
2020	+6,3%	+6,3%	+4,0% ¹

Voluntary pay disclosures

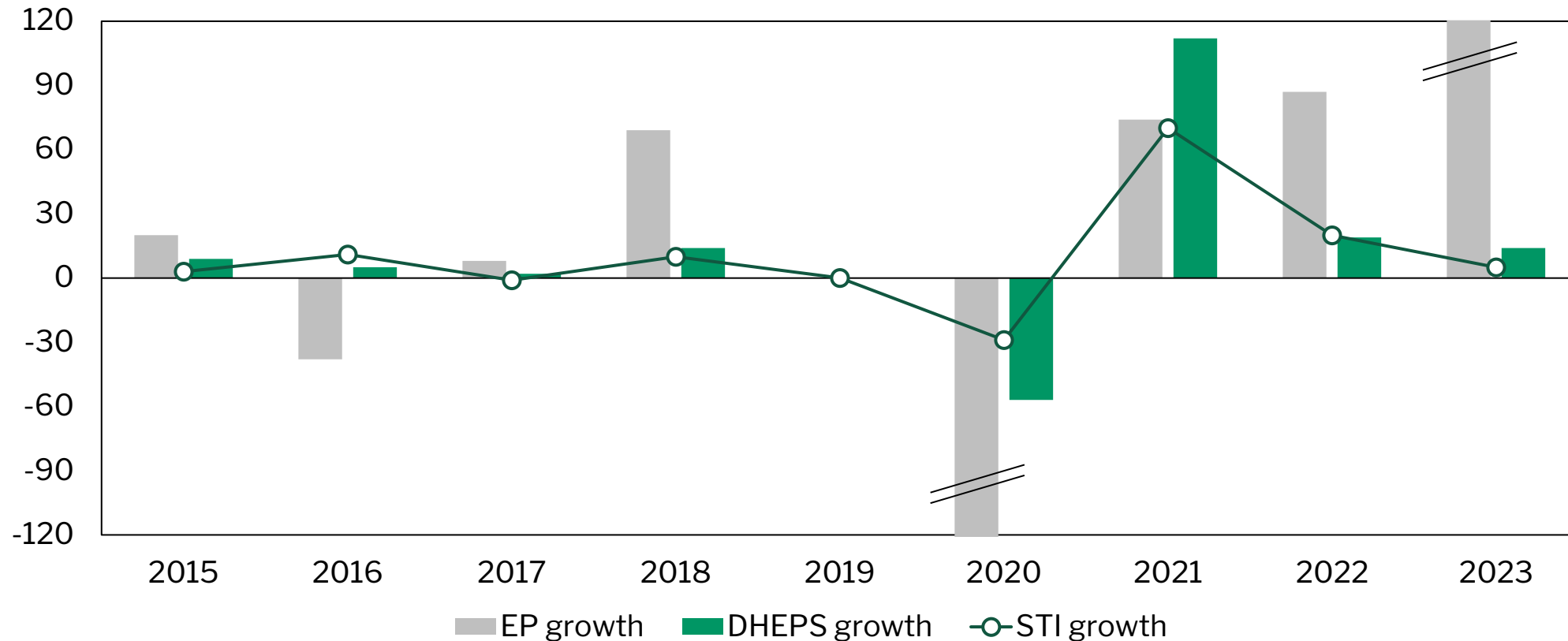
in line with the Companies Act Amendment Bill (R 000)

▪ Total remuneration of highest earner	44 275
▪ Total remuneration of lowest earner	210
▪ Average remuneration of all employees ²	771
▪ Mean remuneration of all employees ²	481
▪ Ratio of total of top 5% highest paid employees over total of bottom 5% lowest paid employees	20,3



Remuneration – short-term incentive outcomes

STI increases versus DHEPS & EP (%)

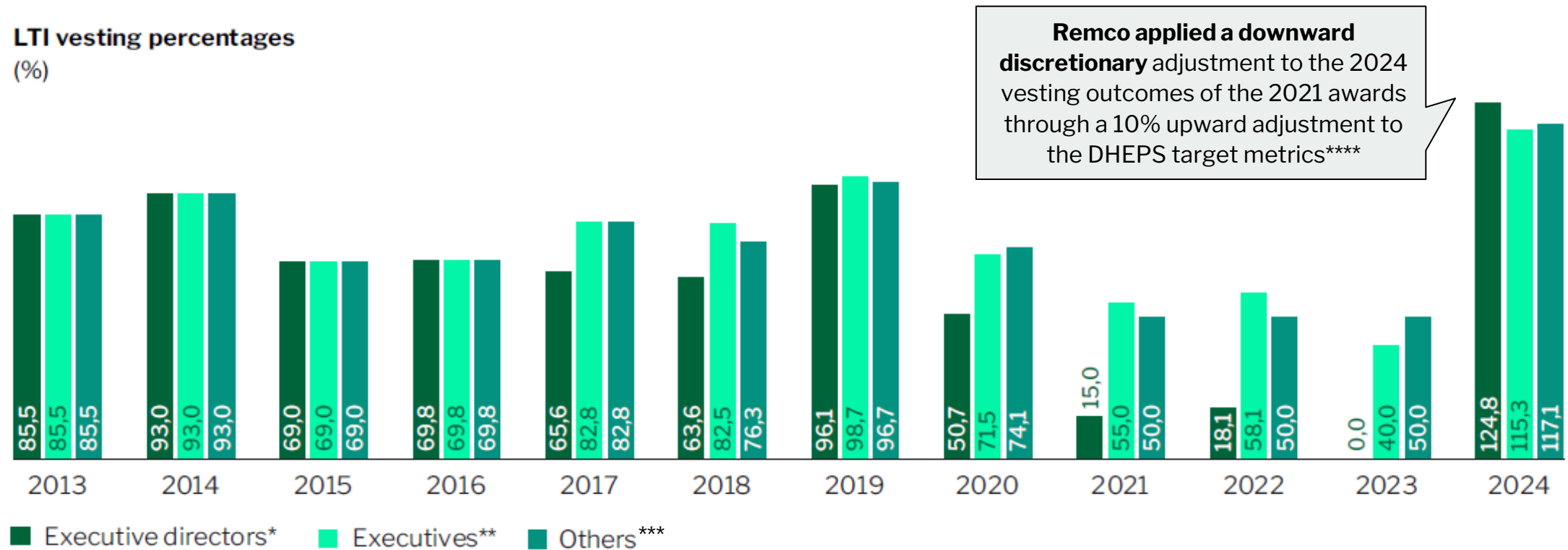


- **STI pool of R3,0bn** (2022: R2,9bn) was up **+4,6%**, representing **12,4% of HE*** (2022: 13%)
- STI pool driven by EP & DHEPS performance against board & Remco targets. HE +11%, DHEPS +14% & EP +>100%. Overall pleasing outcome on non-financial metrics.



Remuneration – long-term incentive scheme vesting

LTI vesting percentages
(%)



* 100% of awards vesting to 'Executive directors' from 2017 to 2023 & 2025 onward are subject to CPTs. For purposes of this graph, 'executive directors' also refers to Group Exco members for awards vesting from 2022 onwards.

** 'Executives' refers to cluster exco & Group Exco members (other than EDs) for awards vesting in 2021 & 'refers to cluster exco only, for awards vesting from 2022.

*** 50% of awards made to 'Others' in 2023 (vesting in 2026), are subject to an individual performance underpin and 50% subject to CPTs.

**** 2021 Governance Report, page 93: 'Vesting against the DHEPS target will be based on achievement against a three-year cumulative target for the three financial years ending 31 December 2023. The annual DHEPS targets and therefore cumulative DHEPS target will be reviewed at the Group Remco's discretion at the commencement of the second and final year of vesting, to consider any significant unforeseen changes in macroeconomic variables at the time of issue.'



Remuneration – 2024 LTI scheme linked to corporate performance targets

2024 awards: Performance conditions and weightings

Vesting of Group Exco and cluster exco awards remains 100% business performance-based – the same as the 2023 awards. Vesting below cluster exco level is 50% CPT-based and 50% subject to an individual performance underpin – the same as 2023 issuance.

	Group Exco and cluster exco %	All other %
ROE	30	15
DHEPS growth	30	15
Cost-to-income ratio	20	10
Environmental and social	10	5
Strategic	10	5
Total	100	50
% of award linked to group business performance and continued employment	100	50
% of award linked to individual performance and continued employment	0	50 ¹
Total	100	100

¹ Vesting of this portion is subject to a minimum acceptable individual performance standard and ongoing employment over the vesting period.



Remuneration – 2024 LTI scheme: retained financial CPTs & aligned to the group's 2025 (medium-term) & long-term targets

2024 awards: Vesting ratios and targets

	Minimum vesting 0%	Target vesting 100%	Maximum vesting 200%
ROE 2026 ¹	ROE ≤ 15,25%	ROE = 17,25%	ROE ≥ 18,75%
DHEPS CAGR growth ²	≤ CPI + GDP + 1%	= CPI + GDP + 5%	≥ CPI + GDP + 10%
Cost-to-income ratio 2026 ³	54%	52%	50%

	Minimum vesting 0%	Target vesting 60%	Maximum vesting 100%
Environmental and social ⁴	Rating = 0	Rating = 3	Rating = 5
Strategic ⁴	Rating = 0	Rating = 3	Rating = 5

Straight-line vesting applies between the points in the above table.

- ¹ To be measured on the 2026 results. This will be reviewed and adjusted where appropriate in the event of material merger and acquisition activity in a manner that does not prejudice shareholders and is in the best interests of the group. Group Remco retains discretion to amend the vesting outcome, either down or up should actual COE be materially above or below the currently forecast COE.
- ² DHEPS growth is measured as the CAGR over the 3-year vesting period, 2024 to 2026 (2023 as base year). CPI and GDP are for SA only and will be reviewed and adjusted where appropriate in the event of material merger and acquisition activity in a manner that does not prejudice shareholders and is in the best interests of the group.
- ³ Cost-to-income ratio, including associate income, is measured on the 2026 results.
- ⁴ E&S and the strategic CPT are measured as a qualitative evaluation by Remco of 'substantial progress made' on the board-approved metrics supporting these initiatives with input from relevant board committees, on a scale of 0 to 5 (with 3 at 60% vesting).



Remuneration – LTI CPTs linked to the group's targets

	Diluted headline earnings per share	ROE	Cost-to-income ratio	Net Promoter Score
Short term	By end 2023			
	> 2 565 cents (2019 levels)	15% (2019 levels)	< 54%	#1 bank (from #3 in 2019)
	3 199 cents ✓	15,1% ✓	53,9% ✓	#1 bank ✓
Medium term	By end 2025			
	> CPI + GDP + 5% (CAGR to end-2025)	17% (around COE + 2%)	< 52%	#1 bank
Long term	Not dated			
	> CPI + GDP + 5% (CAGR through the cycle)	> 18% (around COE + 3%)	< 50%	#1 bank



Remuneration – 2024 LTI scheme: E&S and strategic CPTs

2024 awards: Environmental and social commitments

Environmental	Achieve appropriate progress on our Energy Policy commitments: Renewable-energy finance (SDG 7) and Energy Policy-related timelines and targets, including fossil-fuel related glidepaths will be communicated in 2024 with further sizing of next portfolio carbon intensities, with associated glidepaths.
	Our own carbon footprint is to decline by 40% by the end of 2025 and renewable green energy for our own operations is to contribute more than 30% of energy sourced by 2025 and both to be progressed further by 2026.
	Meet sustainable development financing (SDF) ambitions: By the end of 2025 it is our ambition to have increased SDF exposures to around 20% of the group's total gross loans and advances (2023: 16%), supported by more than R150bn in new SDF finance (from the 2021 base) that is aligned to the SDGs. Our plans currently suggest we get to 19% by 2025.
Social	Maintain positive employee Net Promoter Score (NPS). Maintain an employee 'great place to work'score of an average of around 20 over the period.
	Maintain a strong client NPS over the period.
	Maintain competitive BBBEE status (inclusive of diversity). Retain level one status, based on the current amended Financial Sector Code (FSC) targets. This is still a pending status given the industry review process underway and amended FSC rules are yet to be finalised, which may result in us targeting a different status.

2024 awards: Strategic commitments

Nedbank Africa Regions	Achieve improved coverage and returns.
Digital transformation	Unlock value from AI and GenAI while strengthening capabilities in data and analytics (scaling commercial value from analytics, GenAI, Digital 2.0 and transforming Digital Customer engagement).
SPT	Achieve selected market share gains in retail secured and unsecured lending, within appropriate risk appetite.
	Achieve market share gains in retail and commercial transactional deposits.
	Achieve gains in main-banked clients.



Remuneration – terms of outgoing & incoming Chief Executives



Mike Brown (outgoing CE) will **step down from his CE role** at the 2024 AGM, effective **31 May 2024**. Mike will remain employed with Nedbank in an advisory role until 31 August 2024 when he retires. This will allow for an orderly transition period for the incoming CE

- **Annual GP** will accordingly **be reduced by 25% from 31 May 2024**
- **Eligible for a pro-rated STI award in March 2025**, considering the partial period of employment in FY 2024
- **Not eligible for an LTI award in March 2025**
- **Eligible for good-leaver status in respect of previously awarded, but unvested, LTI & STI awards** that will continue to vest over their remaining life, subject to existing corporate performance targets
- Mike agreed to sign a **restraint of trade agreement, which will be effective until 31 May 2026**, in return for which an LTI award at 50% of his 2024 March annual award will be made in August 2024



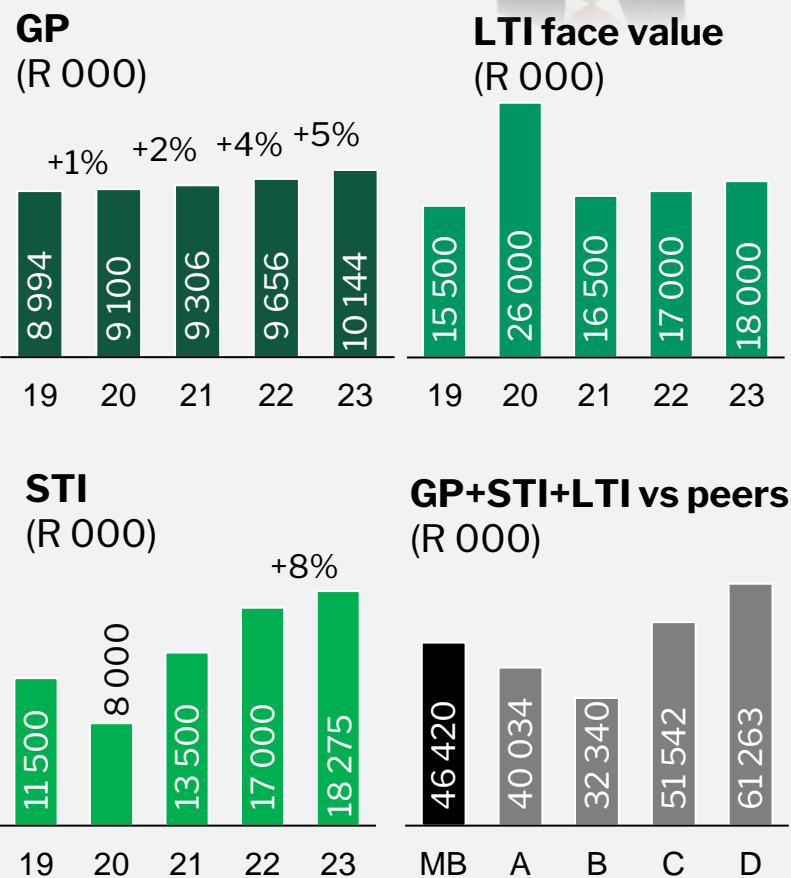
Jason Quinn (incoming CE) has been **appointed as Nedbank's CE-designate** effective from **22 May 2024**. He will be **Nedbank's CE** when Mike steps down after the AGM on 31 May 2024

- **Remuneration package informed by market benchmarks**, after also considering Mike Brown's remuneration
- In August 2024, an **on-appointment DSTI & an LTI award will be provided for in respect of the value he forfeited** on his resignation from his previous employer. Details on these awards will be disclosed in the 2024 Remuneration Report when they become effective
- **CPTs on Jason's LTI award are the same as those on the 2024 awards for Group Exco**
- **Notice period, on-target & maximum STI & LTI awards, & minimum shareholding requirements** are in line with the remuneration policy
- A **restraint of trade agreement** has also been agreed with Jason

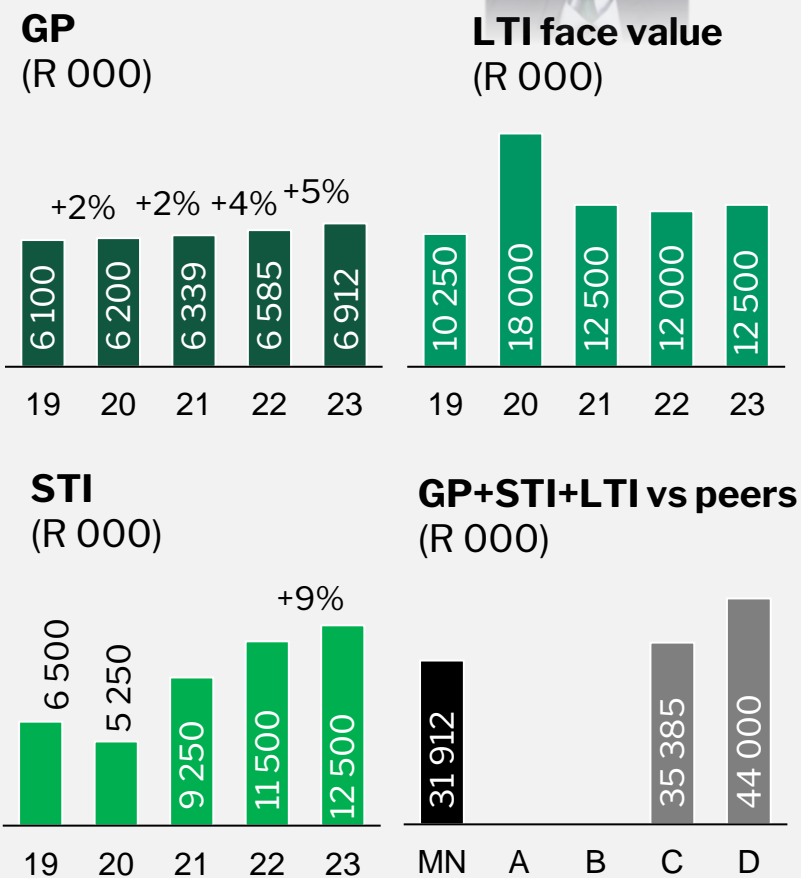


Remuneration – executive remuneration

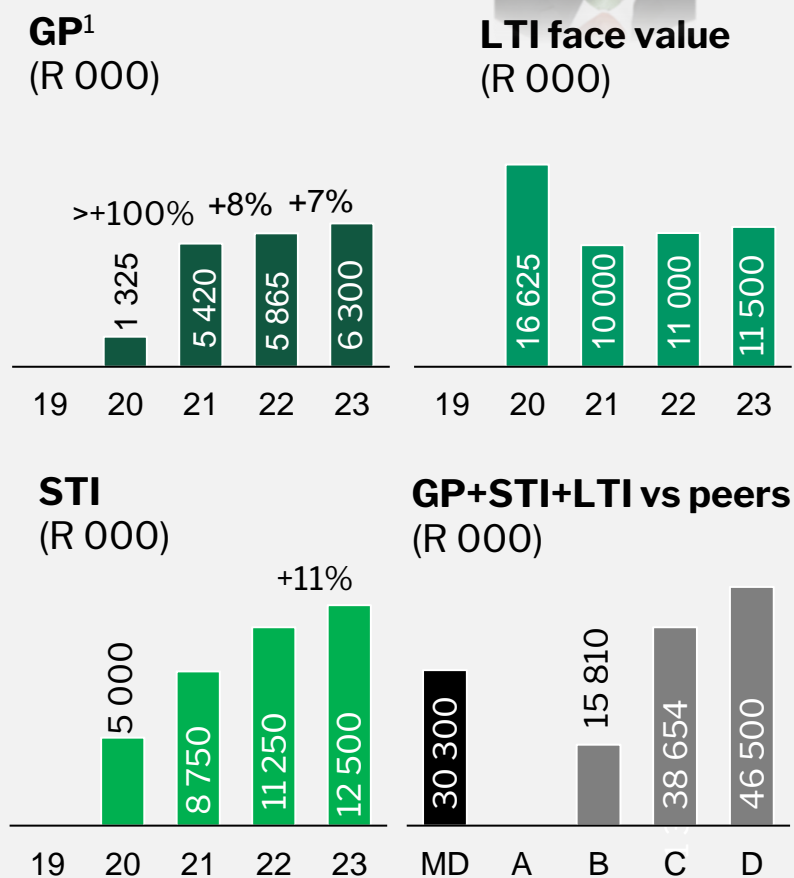
Mike Brown
Chief Executive



Mfundo Nkuhlu
Chief Operating Officer



Mike Davis
Chief Financial Officer



Remuneration – single figure remuneration driven by 67% share price appreciation from start 2021 to end 2023 (top performing bank share)



	Mike Brown			Mfundo Nkuhlu			Michael Davis		
	2023 R000	2022 R000	%	2023 R000	2022 R000	%	2023 R000	2022 R000	%
Cash portion of package	8 596	8 204		5 732	5 484		5 108	4 756	
Other benefits	305	269		333	294		244	226	
Defined-contribution retirement fund	1 243	1 183		847	807		948	883	
GP	10 144	9 656	5,1	6 912	6 585	5,0	6 300	5 865	7,4
Cash performance incentive	9 888	9 000		7 000	6 250		7 000	6 125	
Deferred performance incentive (delivered in shares)	8 388	8 000		5 500	5 250		5 500	5 125	
Total STI	18 275	17 000	7,5	12 500	11 500	8,7	12 500	11 250	11,1
GP and Total STI	28 419	26 656	6,6	19 412	18 085	7,3	18 800	17 115	9,8
LTI – Award at face value	18 000	17 000	5,9	12 500	12 000	4,2	11 500	11 000	4,5
Total awarded remuneration	46 419	43 656	6,3	31 912	30 085	6,1	30 300	28 115	7,8
Total awarded remuneration	46 419	43 656		31 912	30 085		30 300	28 115	
Less: LTI award at face value	(18 000)	(17 000)		(12 500)	(12 000)		(11 500)	(11 000)	
Add: Single-figure LTI	53 327	0		36 919	0		34 098	0	
Face value at award	26 000	15 500		18 000	10 250		16 625	6 000	
CPT performance	6 448	(15 500)		4 464	(10 250)		4 123	(6 000)	
Share price performance	20 879	0		14 455	0		13 350	0	
Add: Single-figure match	3 545	0		2 327	0		1 773	0	
Performance and time-vested match	2 200	0		1 444	0		1 100	0	
Share price performance	1 345	0		883	0		673	0	
Add: Dividends	7 209	6 810	5,9	5 002	4 607	8,6	4 497	3 784	18,8
Total single-figure remuneration	92 500	33 466	176,4	63 660	22 692	180,5	59 168	20 899	183,1



Remuneration – proposed non-executive director fees

Non-executive directors' remuneration

	Increase (%)	Current annual fee (1 July 2023 to 30 June 2024) ^{4,5} R	Proposed annual fee (1 July 2024 to 30 June 2025) ^{3,4,5} R
Chairperson ¹	5,0%	6 860 521	7 203 547
Lead independent Director fee (additional 40% on both the Nedbank Group and Nedbank Limited boardmember fees)	5,0%	242 650	254 783
Nedbank Group boardmember	5,0%	329 786	346 275
Nedbank Limited	5,0%	276 829	290 670
Committee members' fee ²			
Group Audit Committee	5,0%	364 486	382 710
Group Credit Committee	5,0%	273 364	287 032
Group Directors' Affairs Committee	5,0%	109 346	114 813
Group Information Technology Committee	10,0%	164 019	180 421
Group Remuneration Committee	10,0%	206 542	227 196
Group Risk and Capital Management Committee	5,0%	273 364	287 032
Group Transformation, Social and Ethics Committee	10,0%	164 019	180 421
Group Climate Resilience Committee	5,0%	109 346	114 813
Ad hoc meeting fee ⁶	-	-	27 000

¹ The chairperson will be paid a single fee, inclusive of committee chairship and membership fees.

² The committee chairperson will be paid at 2,5 times the member fees.

³ Subject to shareholders' approval at the 2024 AGM.

⁴ No fees are payable to executive directors.

⁵ All fees are exclusive of VAT.

⁶ Per meeting attendance.

- **Increases to the Chairperson's fee, board fees and committee fees** (excluding VAT) are **proposed to be 5%** aligned with the proposal for NBU employees, excluding the **Remco, TSEC and IT committee, where higher increases of 10% are proposed** to align with market.
- The overall proposed increase averages **6,7%**.
- We have also recommended the introduction of an **ad hoc fee of R27 000 per ad hoc meeting**, in line with market practice in the banking sector.



Climate



Climate – governance & 2023 highlights

Governance

- **GSCRC**, previously GCRC, has **broadened its mandate** to encompass both **sustainability & climate-related risks & opportunities**, reflecting our commitment to building climate resilience & contributing to a sustainable future
- **Purpose Programme of Work (PPOW)** established to integrate climate & broader sustainability across the organisation, in key areas like strategy, risk, credit & governance

Leading disclosures

- Disclosed **power generation & fossil-fuel glidepaths to 2030** (first SA bank) – thermal-coal financed emissions: -47% & oil & gas: -26% by 2030
- Expanded financed emission disclosures to include **vehicle finance & residential mortgage emissions** (2023)
- Aligned sustainability & climate reporting to the **IFRS Sustainability Disclosure Standards**
- Published our inaugural **Nature Position Statement**
- **Risk materiality assessment** initiated to enhance our risk management processes

Supporting our clients

- **Engaged with over 120 clients** in climate-sensitive sectors
- **Launched a groupwide ESG data & systems project** to enable us to better manage climate-related risk & identify climate-related opportunities
- **ESG advisory capability** for CIB clients to assist with their transition to a low-carbon economy using sustainable finance solutions for both adaptation & mitigation efforts
- **Renewable energy exposures up to R30bn & R18bn pipeline for 2024.** Limits up +22% to R46bn

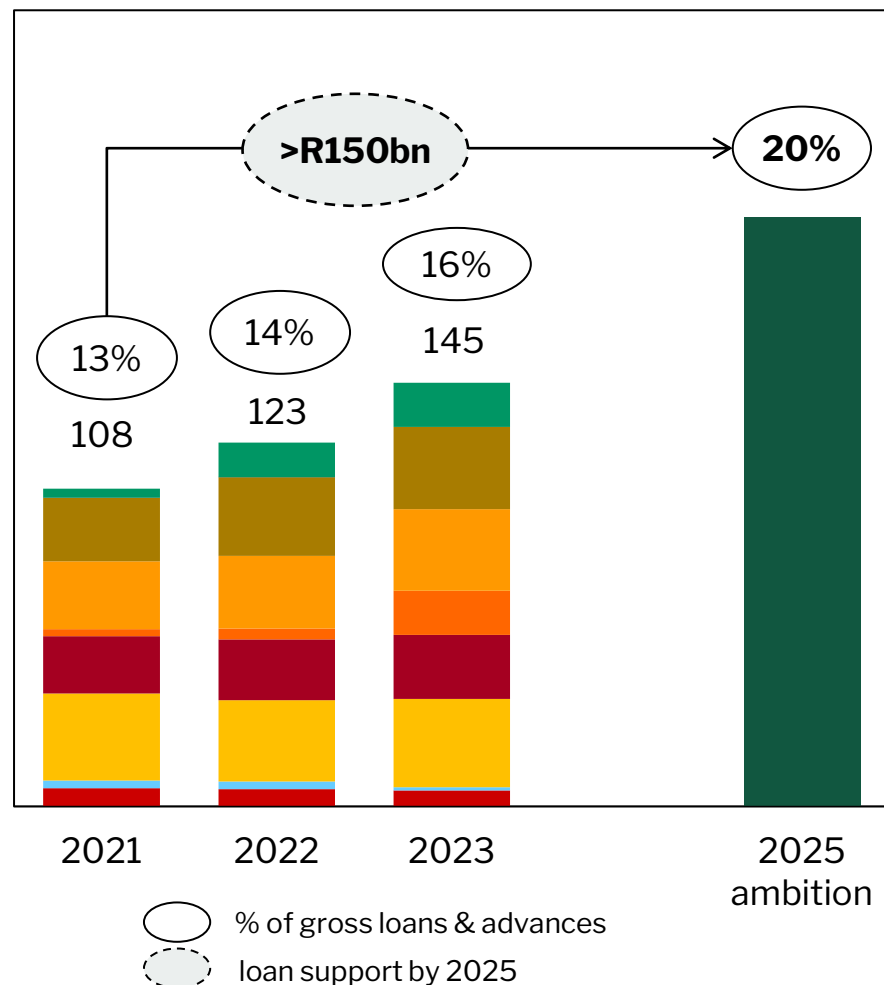
Good progress on targets

- **Sustainable Development Finance of R145bn** (16% of GLAA from 13% in 2021, Target: around 20% by 2025)
- **Thermal coal financing to 0,5%** of GLAA by 2030 – 0,3% limits at end 2023 (2022: 0,3%)
- **No new financing for oil production from 2035** – oil & gas limits 2,1% at end 2023 (2022: 2,3%)
- **Reduce own operational GHG emissions by 40%** (scope 1 & 2) by 2025 (from 2019 levels) – down 15% yoy in 2023 to 88 115 tCO₂e (down 36% since 2019)
- **Own operational renewable energy >30%** of all energy sourced by 2025 – up to 6% in 2023 (2022: 1%)



SDG-related finance – R145bn of exposures at the end of December 2023 that support sustainable development financing (SDF)

Sustainable development finance^{1,2} (Rbn)



	R15bn sustainable finance across multiple SDGs for CIB clients (R27bn limits)
	R28bn support for farmers & the agriculture sector
	R3bn for affordable home loans, supporting >5 000 home purchases
	R22bn lending exposure to small businesses & their owners
	R30bn total renewable energy exposures (R46bn limits), supporting new generation capacity of almost 4GW
	R1,2bn financing for clean water & sanitation
	>11 000 student loans & >43 000 student beds financed since 2015

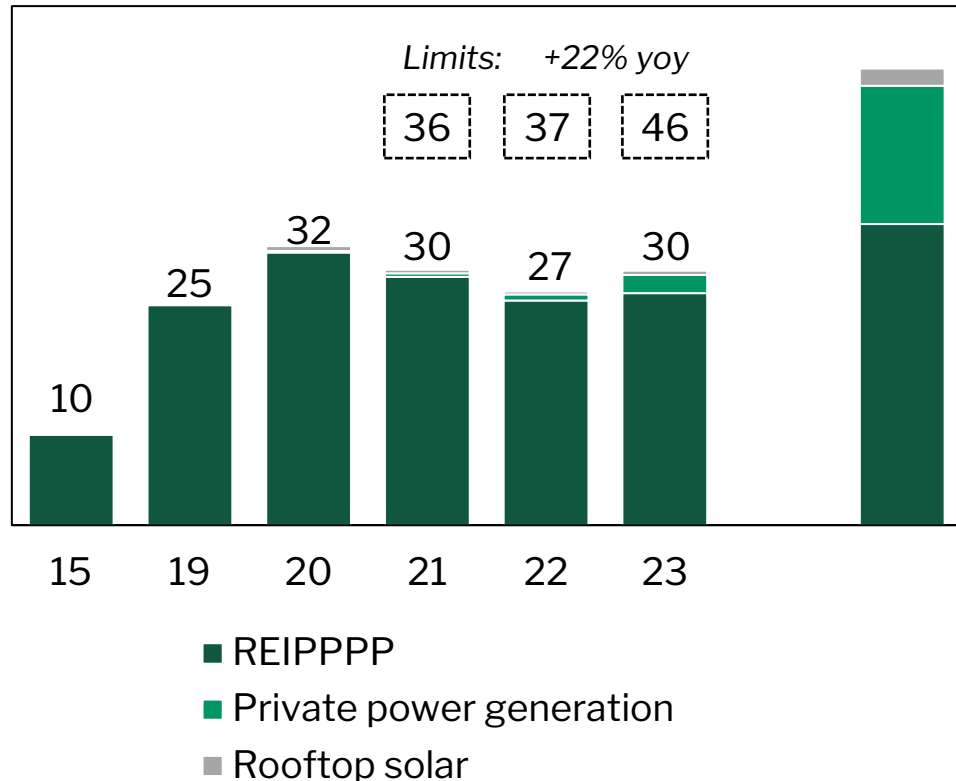
¹ By the end of 2025, it is our ambition to have increased our SDF exposures to around 20% of the group's total gross loans & advances, achieved by support for more than R150bn in new SDF that is aligned with the SDGs (from our 2021 base). ² R15bn for the financing of buildings that include green interventions such as green energy, water & waste efficiencies has not yet been included as we consider its eligibility.



Renewable energy finance – entrenching our leadership position

Renewable energy financing

(■ drawn exposures, □ limits, Rbn)



Nedbank supported 3,5 GW
in REIPPPP rounds 1 to 4
(out of a total 6,3 GW added)

Additional 0,5 GW
supported in 2023
(projects closed)

Renewable energy financing opportunities to date

RBB renewable finance

>R2bn

- Strong growth in Commercial Banking & Retail. MFC solar finance in place with HL solar CVP & Avo Solar launched in H2

CIB mandated on 1,9 GW private generation

R16bn

of new commercial private generation (from < 1 GW in 2022)

- 3 projects closed in 2023 (168 MW)
- 15 projects anticipated to close in 2024 (1,9 GW)

CIB book growth of **R18bn** expected for 2024

CIB mandated 0,8 GW of Government projects¹

R7bn

- 6 projects closed in 2023 (0,3 GW)
- 5 projects expected to close in 2024 (0,5 GW)

Progress on government projects	Awarded	Closed in 2023	Closing in 2024	Terminated
RMIPPPP	4 (0,5GW)	2 (0,15GW)	1 (0,15GW)	1 (0,2GW)
REIPPPP R5	4 (0,3GW)	2 (0,15GW)	-	2 (0,15GW)
REIPPPP R6	2 (0,3GW)	-	2 (0,3GW)	-



Nedbank's climate change journey – our commitment to net zero

Our journey to net zero

2020

Climate change resolutions passed with 100% votes of approval at our 53rd AGM

2021

Adopted & disclosed our market-leading **Energy Policy** & inaugural **TCFD Report**

2024

Disclose net-zero-aligned **glidepath for upstream fossil fuels & power generation**

2025

No provision of project financing for **new thermal-coal mines**

Reduce Nedbank's **own operations' carbon emissions by >40%** (from 2019 levels)

Generate >30% of Nedbank's own energy needs from renewable sources

2030

Thermal-coal funding to be <0,5% of gross loans & advances

2035

No new finance for oil production

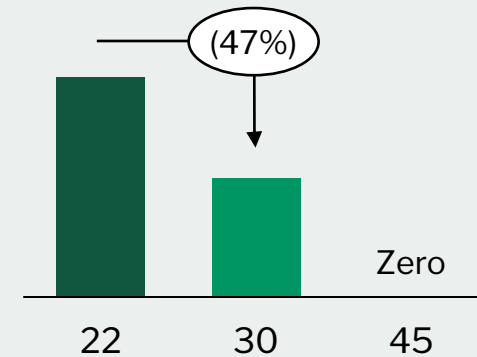
2045

Zero exposure to fossil-fuel-related activities

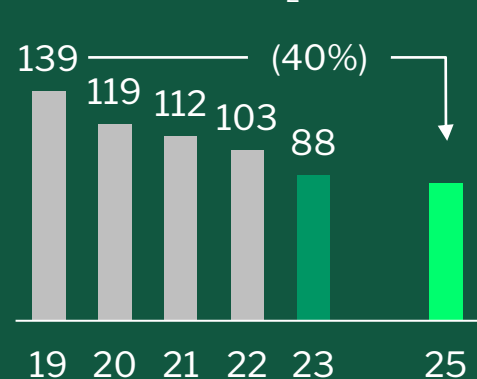
2050

100% of lending & investing supporting a net-zero carbon economy

Thermal-coal glidepaths
(ktCO₂e financed)



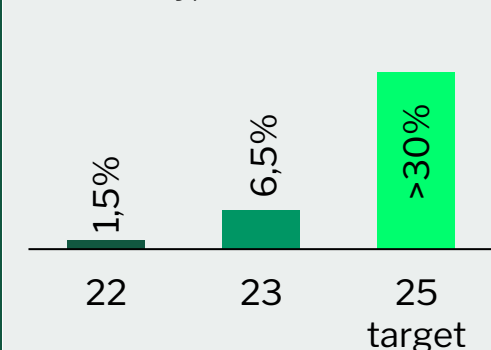
Own operational GHG emissions (ktCO₂e)



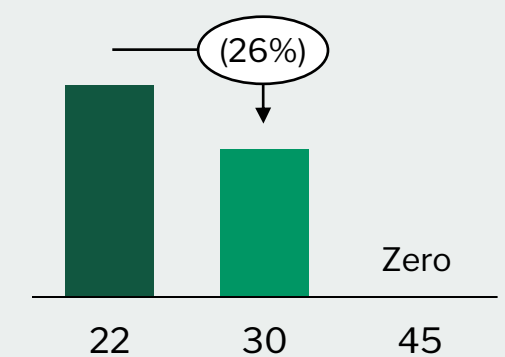
Power generation

Adopted a **cap** aligning to the IEA's Net Zero Emissions scenario of **165 gCO₂e/kWh**

Own operational renewable energy sourced (% of total electricity)



Oil & gas glidepaths
(ktCO₂e financed)



Financed emissions

	Emissions Intensity	% of book
Mortgage loans ¹	11,7%	83,1%
Vehicle finance ²	13,2%	98,6%

Absolute emissions:

¹ 1 664 015 tCO₂e

² 1 747 095 tCO₂e



Nedbank's climate change journey – 2023 performance against targets

2023 performance against target

2025 Sustainable development finance (SDF) exposures to around 20% of the group's total gross loans & advances (GLAA) by the end of 2025.	On track: Exposures of R145bn supporting SDF (16% of the group's total gross loans & advances).
2025 Not providing project financing for new thermal coal mines, regardless of jurisdiction, from 1 Jan 2025.	On track: We remain committed to ceasing all financing of new thermal coal mines in all jurisdictions from 1 Jan 2025.
2025 Nedbank's target is to reduce emissions from electricity by 30% by the end of 2025, based on 2019 levels i.e. annual electricity emissions below 97 000 MWh (absolute target) or 3 320 kWh per FTE (intensity target)	On track: Good performance against our absolute electricity target. Our consumption of grid electricity decreased by 18%.
2025 In our own operations, a 40% reduction in GHG emissions by the end of 2025 based on 2019 levels i.e. total carbon footprint (Scope 1 & 2 emissions) of ~83 000 tCO ₂ e.	On track: Our reported total GHG emissions have decreased by 4,3% yoy in absolute terms.
2030 Restricting total financing for coal-mining companies, infrastructure related to thermal-coal, & trade related to thermal coal to <1% of group total advances, with this decreasing to 0,5% by 2030.	Achieved for 2023: Thermal coal limits at 0,3% of GLAA (2022: 0,3%). The drawn exposure was 0,1% of GLAA in 2023 (2022: 0,1%).
2035 Not providing new financing for oil production, regardless of jurisdiction, from 1 Jan 2035.	On track: Limits & exposures were within the target range in terms of new upstream oil production projects financed.
2045 Having zero exposure to all fossil fuel-related activities by 2045. Fossil fuels considered in this instance includes thermal coal &, oil & gas.	On track: On track to reduce our exposure to fossil fuel-related projects, after which we can advance to refining our lending & investing activities to support a net-zero economy.

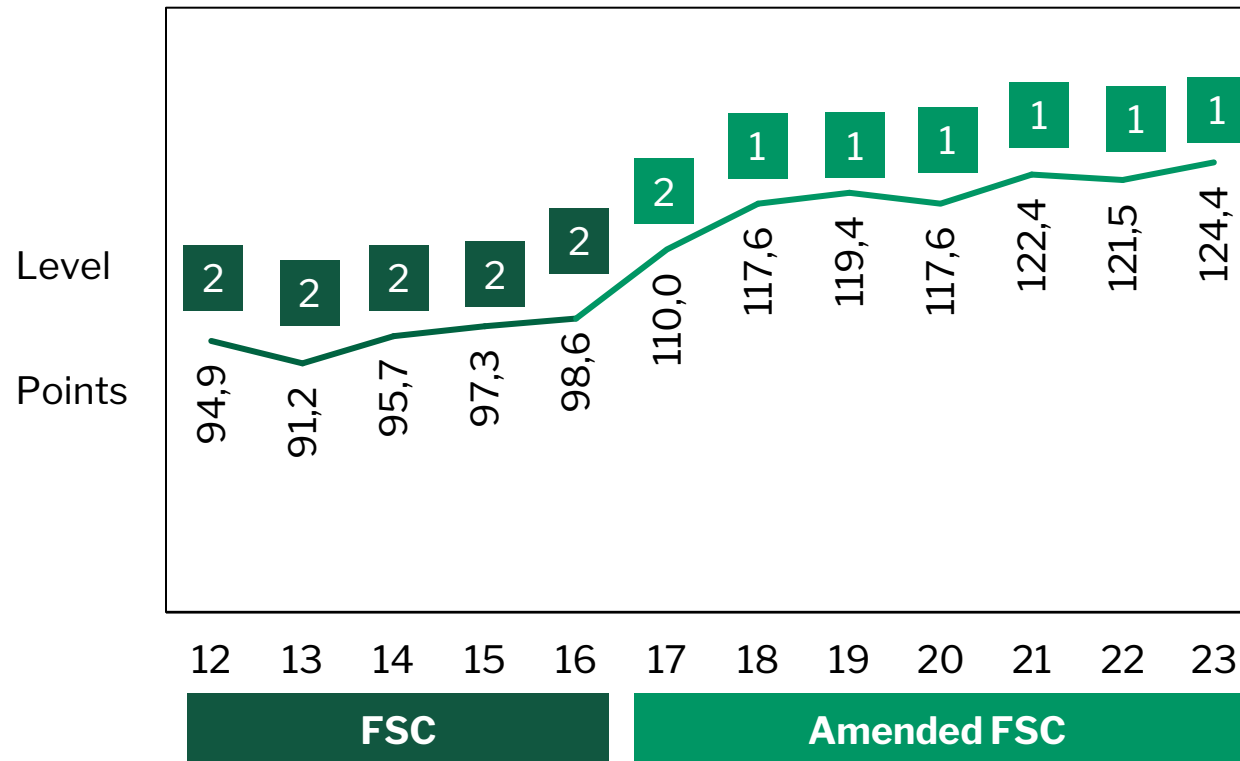


► Society



Transformation – retained our BBBEE level 1 (six years-in-a-row) & 124,4 points for 2023 the highest in the peer group

Nedbank's BBBEE level & points



Nedbank 2023 scorecard

	Target	Achieved
Ownership	23	26,1
Management control	20	15,0
Skills development	20	19,9
Preferential procurement	15	18,6
Socio-economic development & CE	5	8,0
Empowerment financing & ESD	25	25,0
Access to financial services	12	11,8
		124,4

FSC – Financial Sector Charter. | CE – Consumer Education. | ESD – Enterprise & Supplier Development. | Latest peer BBBEE points: Absa 117,4; Capitec 104,7; FirstRand 120,8 & Standard Bank 120,2.



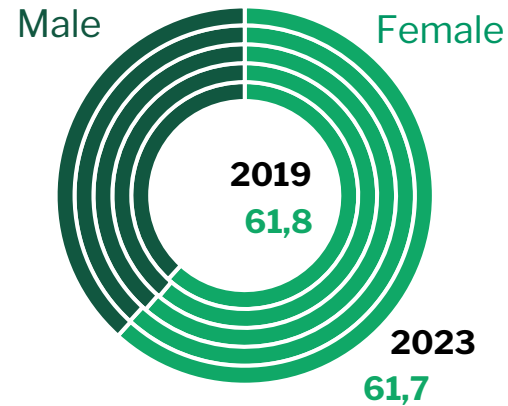
Diversity, equity & inclusion – ongoing improvement in black representation metrics

Black representation – Senior management	yoy change	2023 (%)	2022 (%)	2021 (%)
Black	▲	52,5	50,3	47,7
Black females	▲	24,1	22,6	20,7
African	▲	25,9	23,2	20,3

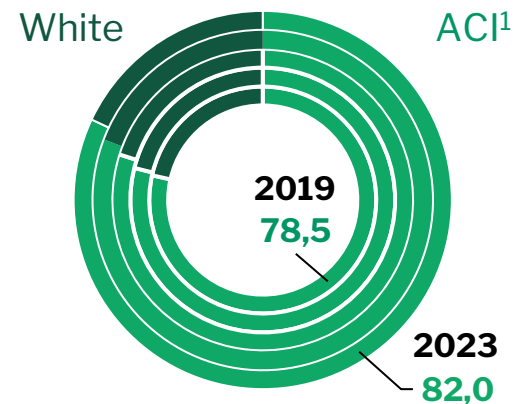
Black representation – Middle management	yoy change	2023 (%)	2022 (%)	2021 (%)
Black	▲	70,5	67,7	65,6
Black females	▲	38,4	36,4	35,3
African	▲	37,7	34,6	32,2

Black representation – Junior management	yoy change	2023 (%)	2022 (%)	2021 (%)
Black	▲	92,0	90,7	89,7
Black females	▲	64,0	62,5	61,5
African	▲	63,7	61,6	59,8

Gender diversity (%)



Racial diversity (%)



¹ Africa, Coloured, Indian employees

Nedbank is deeply committed to diversity, equity & inclusion & the continued transformation of corporate SA, which is a strategic priority for the Board.

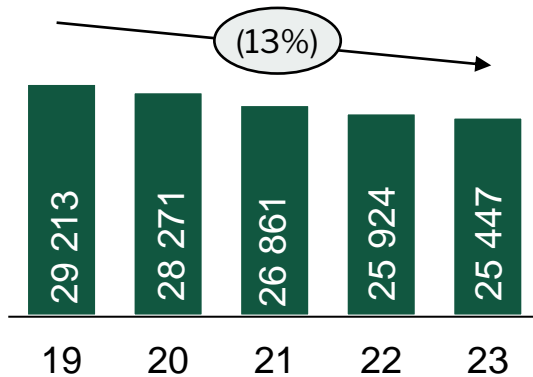
Transformation remains a core strategy for the Nedbank Group & we continuously look to fill vacancies in accordance with our Employment Equity targets & plans, as far as it is possible.

Human Capital – higher levels of employee satisfaction notwithstanding ongoing business optimisation



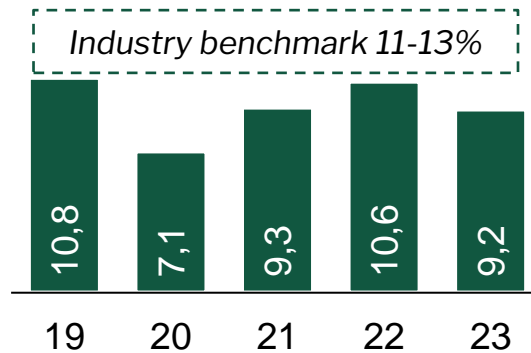
Optimising our business for a more digital world

Permanent headcount (#)



421 employees redeployed into alternative roles & **75** employees regrettably retrenched in 2023

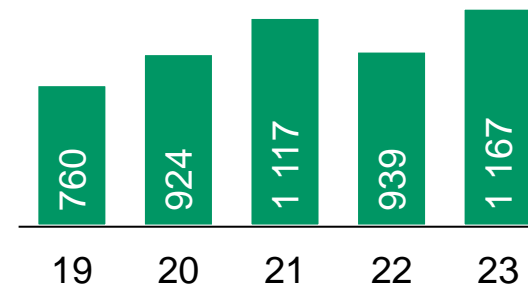
Employee attrition (%)



Regrettable attrition at **3,8%** in 2023, primarily driven by competition for scarce skills & emigration

Training spend

Employee training spend (Rm)

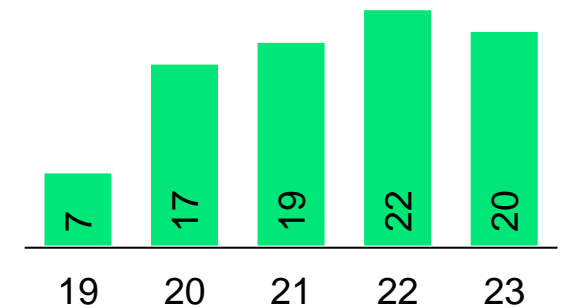


Youth Employment Service

Nedbank provided **>10 000** first time job opportunities¹ to unemployed youth

Employee morale – Great place to work NPS

Employee NPS (%)



Launched the **Nedbank Way** – culture principles that support our strategic ambitions

Put
purpose
into
practice

Client
obsession

Do the
right thing
and do
things
right

Play to
win

Stronger
together

Different
is good

Learn to
grow

Financial inclusion – strategy spans distribution, products & services to entry-level clients & SMEs, community interventions & financial education



Inclusive distribution

- **547 integrated outlets** incl 5 different formats (eg Express, Township Mega) & partnerships (eg Boxer stores)
- Mix of **staffed outlets, self-service devices, free-of-charge contact centres & mobile bankers**
- World-class **digital platforms & market-leading NPS** (#1 bank)

85%

coverage of bankable population

Financial inclusivity individuals

- **Innovative, inclusive & cost-effective** products & services to under-served individuals
- **Products:** Transactional (eg MiGoals, Payshap, MobiMoney), savings, credit & insurance
- 700k clients signed up to the **Credit health tool**

Bank fees

MiGoals – one of the lowest priced products in the market
PayShap – 28% market share

Financial inclusivity businesses

- **Secure & affordable banking for SMEs**
- **Products:** Transactional, savings, lending, insurance + innovative technology enabled payment solutions
- **SimplyBiz®:** our free business development platform designed to support entrepreneurs

R22bn

loan exposures to SMEs

Community-based interventions

- **Proud of my Town** – holistic community transformation initiative focusing on specific needs identified by stakeholders
- **TEA Kasi Business Workshops** – equipping entrepreneurs with business skills, tools & financial support

R13m

Invested in the Proud of my Town initiatives in 2023

Financial wellness & education

- **Consumer financial education**
- **Financial fitness** programmes
- **Various channels** eg face-to-face & virtual interactions, social & mass media
- Leveraging **strategic partnerships**

11,5 million

consumers touched with our education programmes



57th AGM resolutions

31 May 2024



Resolutions to be voted on at 31 May 2024 AGM

Ordinary resolutions 1.1 & 1.2

Election of directors of the company appointed during the year: **Mr J Quinn & Dr TM Nombembe**

Ordinary resolutions 2.1 to 2.3

- Re-election of **Mr DA Dames**
- Re-election of **Mrs NP Dongwana**
- Re-election of **Mr MC Nkuhlu**

Ordinary resolutions 3.1 & 3.2

- **Reappointment of Ernst & Young as external auditor** (with Mr Rohan Baboolal as designated registered auditor)
- **Appointment of KPMG as external auditor** from the conclusion of this 57th AGM (with Ms Joelene Pierce as designated registered auditor)

KPMG appointment will complete the group's first full MAFR cycle

Ordinary resolutions 4.1 to 4.6

Appointment of the Nedbank Group Audit Committee members:

- **Mr S Subramoney**
- **Mr HR Brody**
- **Mrs NP Dongwana**
- **Mr EM Kruger**
- **Ms P Langeni**
- **Dr TM Nombembe**



Resolutions to be voted on at 31 May 2024 AGM

Ordinary resolution 5

- **Placing the authorised but unissued ordinary shares under the control of directors.**
 - 'The below authority to place authorised but unissued shares under the control of the directors will be used **only for the purposes of the Nedbank Group (2005) Share Scheme** in the event that, in the opinion of the board, it was not appropriate for Nedbank Group to acquire shares in the open market. For 2023 & 2024 Nedbank Group acquired shares in the open market to meet the obligations under the Nedbank Group (2005) Share Scheme.
 - 'Resolved that the board be & is hereby authorised, as it in its discretion thinks fit, to issue up to 6 239 676 ordinary shares of R1,00 each in the share capital of the company, subject to the provisions of the Companies Act, 71 of 2008, the Banks Act, 94 of 1990 (as amended), & the JSE Listings Requirements, limited to issuances under the Nedbank Group (2005) Share Scheme only.'

This is only for purposes of the Nedbank Group Share Scheme & limited to 1,28%

Ordinary resolution 6

- **Placing the authorised but unissued cumulative redeemable non-participating, preference shares under the control of the directors**

Advisory endorsements 7.1 & 7.2

- Advisory endorsement for 7.1 the **Remuneration Policy**
- Advisory endorsement for 7.2 the **Remuneration Implementation Report**

Shareholders are referred to enhancements made to the Nedbank Group Remuneration policy based on engagements over the past few years



Resolutions to be voted on at 31 May 2024 AGM

Special resolutions 1.1 to 1.12

- Remuneration of the Non-executive directors

Special resolutions 2.1 to 2.3

- Remuneration of non-executive directors appointed as Acting Group Chairperson, Acting Lead Independent Director or Acting Committee Chairperson

Special resolution 3

- General authority to repurchase ordinary shares limited to 5% of the company's ordinary shares

Special resolution 4.1 to 4.2

- General authority of intragroup financial assistance
- General authority to provide financial assistance to related & interrelated companies

Special resolution 5.1 to 5.2

- Increase in the number of authorised A non-redeemable, non-cumulative, non-participating, perpetual preference shares preference shares
- Reduction of par value of each authorised A preference share

Special resolution 6

- Amendments to the memorandum of incorporation (MOI) & terms of the A non-redeemable, non-cumulative, non-participating, perpetual preference shares

Special resolution 7

- Placing the authorised but unissued A non-redeemable, non-cumulative, non-participating perpetual preference shares under the control of the directors

Nominal value reduced from R1m to R10 000/ share to improve market liquidity & investor appetite post stakeholder feedback



Thank you





Contact us

Nedbank Group
nedbankgroup.co.za
Nedbank Group Limited
Physical address
135 Rivonia Road
Sandown
2196
South Africa

CFO
Mike Davis
Email: MichaelDav@nedbank.co.za

Group Company Secretary
Jackie Katzin
Email: JackieK@nedbank.co.za

Head of Sustainability
Brigitte Burnette
Email: BrigitteBu@nedbank.co.za

HR Executive: Rewards management
Ray Harraway
Email: RayHar@nedbank.co.za

Nedbank Investor Relations
Head: Investor Relations
Alfred Visagie
Email: AlfredV@nedbank.co.za

Larisa Bayes
Email: LarisaBa@nedbank.co.za

Lydia Mogale
Email: LydiaMo@nedbank.co.za

Disclaimer

Nedbank Group has acted in good faith & has made every reasonable effort to ensure the accuracy & completeness of the information contained in this document, including all information that may be defined as 'forward-looking statements' within the meaning of United States securities legislation. Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' & 'hope'. Forward-looking statements are not statements of fact, but statements by the management of Nedbank Group based on its current estimates, projections, expectations, beliefs & assumptions regarding the group's future performance. No assurance can be given that forward-looking statements will prove to be correct & undue reliance should not be placed on such statements. The risks & uncertainties inherent in the forward-looking statements contained in this document include, but are not limited to: changes to IFRS & the interpretations, applications & practices subject thereto as they apply to past, present & future periods; domestic & international business & market conditions such as exchange rate & interest rate movements; changes in the domestic & international regulatory & legislative environments; changes to domestic & international operational, social, economic & political risks; & the effects of both current & future litigation. Nedbank Group does not undertake to update any forward-looking statements contained in this document & does not assume responsibility for any loss or damage whatsoever & howsoever arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits, or consequential loss or damage.