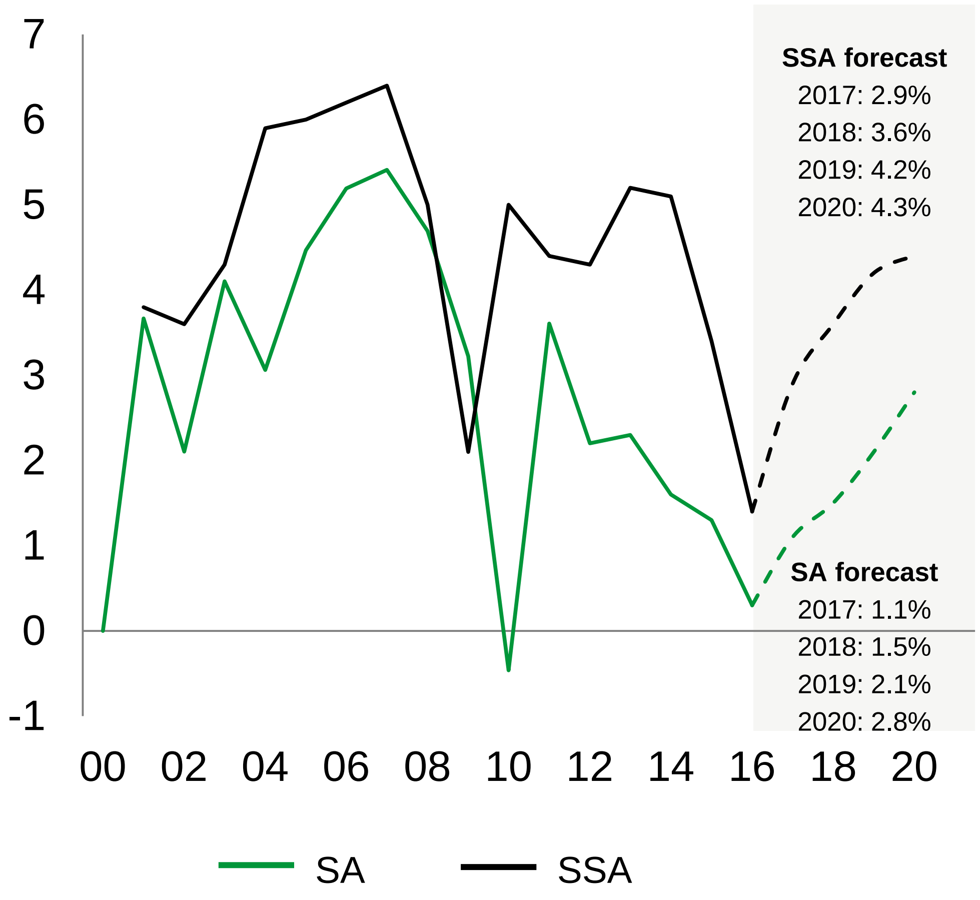
AR Annual Results '16

for the year ended 31 December 2016

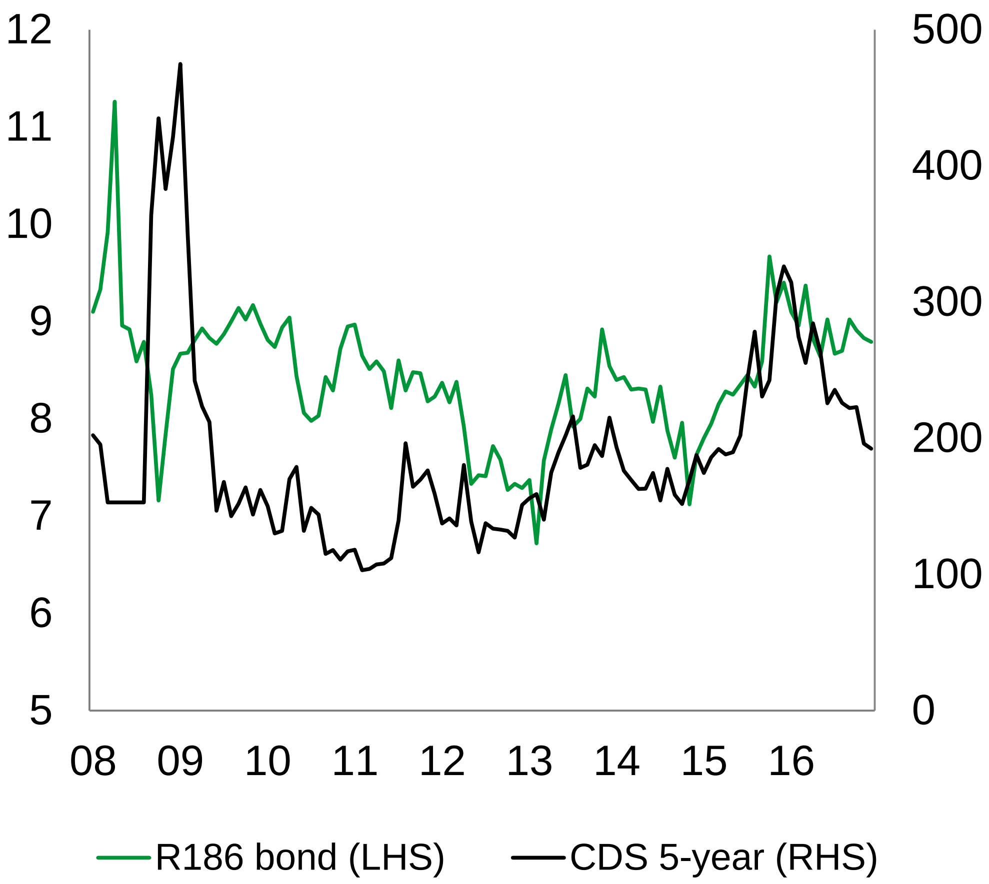
Using our financial expertise to do good

Macroeconomic environment – slow growth with improving outlook

GDP growth (%)



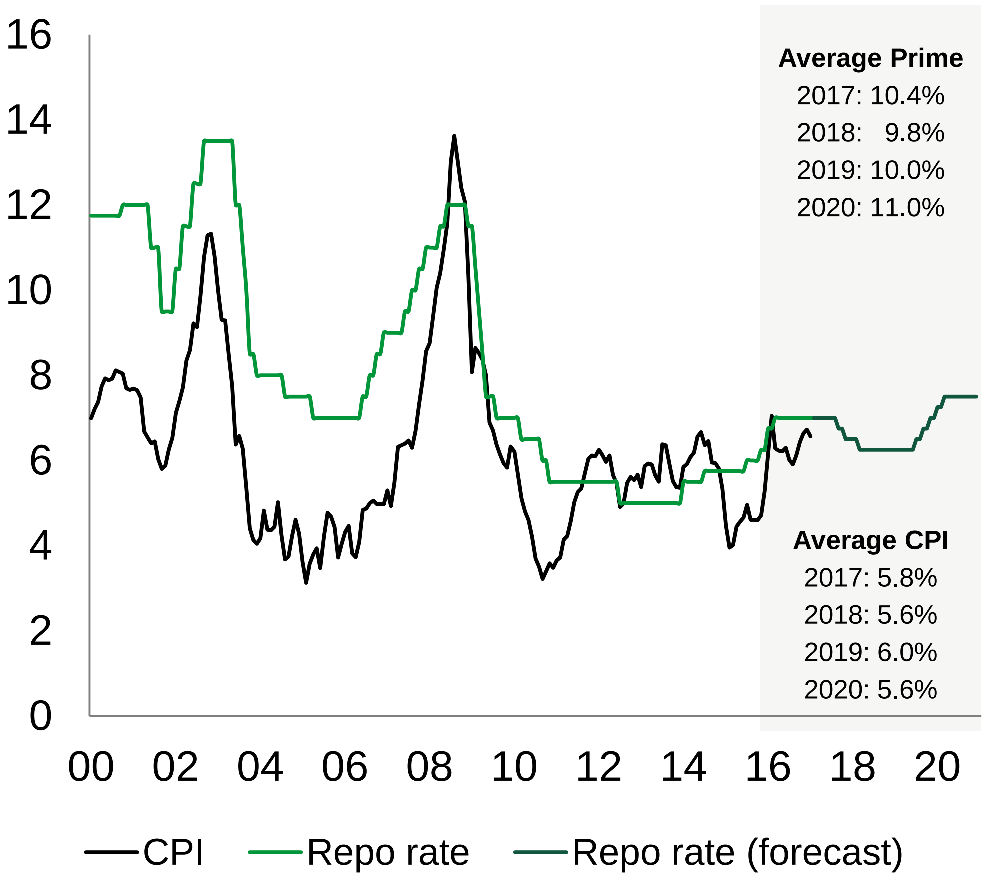
Long-term bond yield & CDS spread (%)



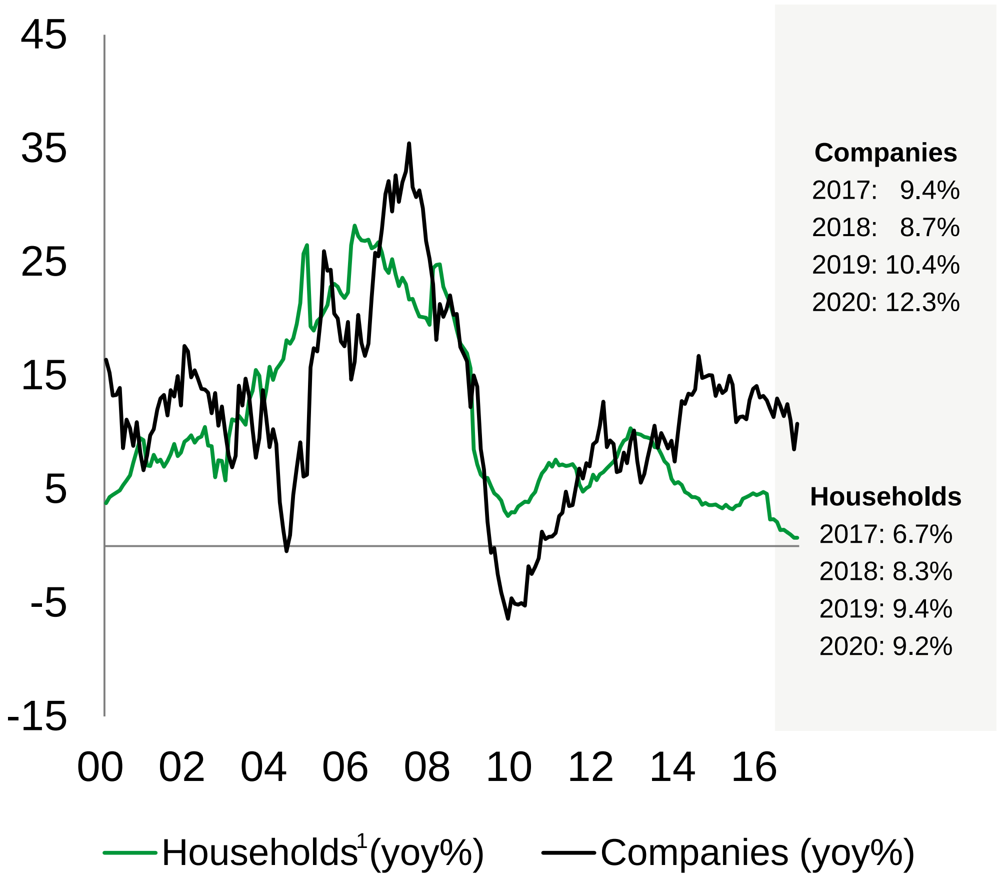
Note: Sub Sahara Africa forecasts from IMF | SA forecasts from Nedbank Economic Unit

Macroeconomic environment – peak in interest rates & inflation bodes well for future credit growth

SA interest rates & inflation (%)



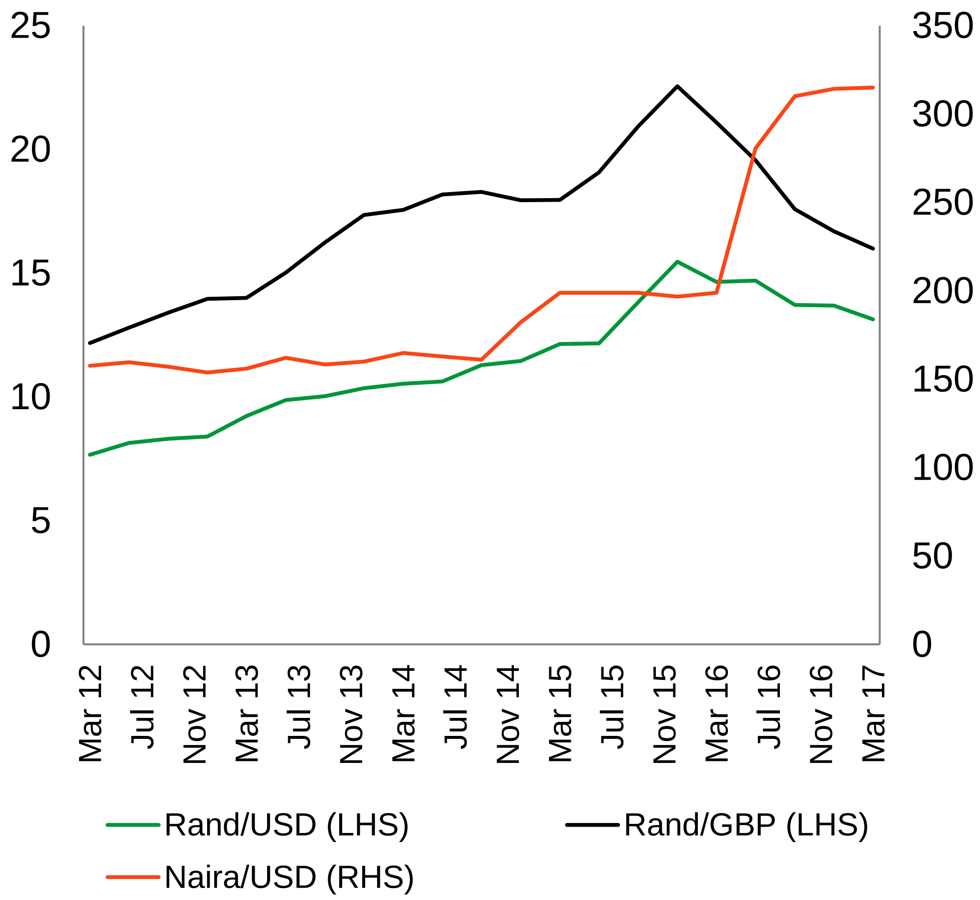
Credit growth (%)



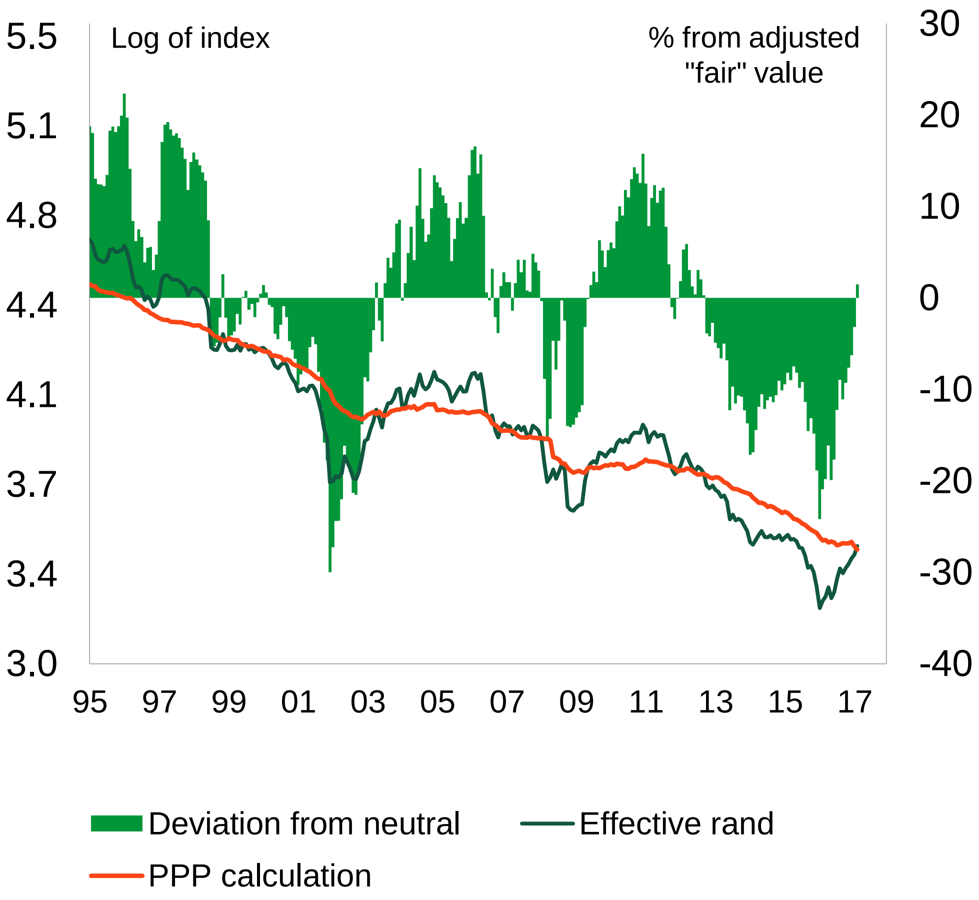
1. Slow household credit growth in 2016 includes impact from Abil, which will normalise post April 2017

Macroeconomic environment – currency volatility, rand appreciation vs. naira depreciation

Rand to US \$, GBP £ | Naira to US \$



Rand on PPP basis (%)



Nedbank Group – an overview

Old Mutual Group
54.6%
shareholding in Nedbank Group

JSE
Top 40
company

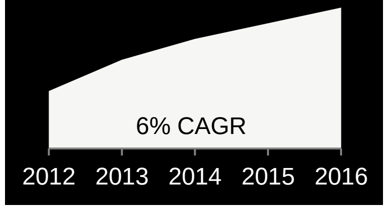
Listed on the JSE since
1969
(established 1834)

Market capitalisation
R118bn
(at 31 Dec 2016)

Relative share price performance, 2016
+26%
(#2 bank)

Headline earnings
R11.5bn
For the year ended 2016

Total retail clients
7.7m

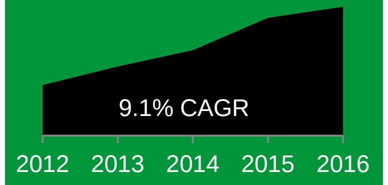


Employees
32 401

Access to the largest banking network in Africa
39
Countries
(21.2% share in ETI)

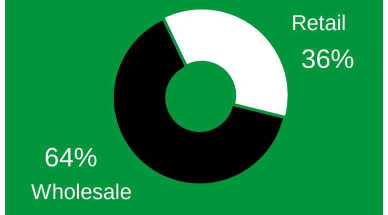
Total ATMs
4 052
Total outlets
786

Assets
R966bn

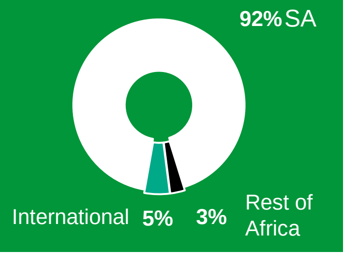


Assets under management
R273bn
16.1% CAGR

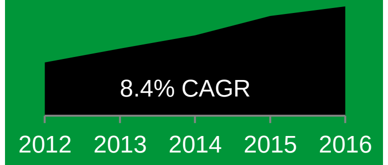
Advances



Advances



Deposits
R762bn



Old Mutual managed separation update

Distribution of Nedbank shares to shareholders of New SA holding company in an orderly manner, at an appropriate time

Current shareholding structure

- Old Mutual plc (listed on the LSE & JSE)
  - Old Mutual Group Holdings (SA) (Pty) Limited
    - Old Mutual Emerging Markets Limited (South Africa)
      - Old Mutual Life Assurance Company (South Africa) — 16%
    - OM Portfolio Holdings (South Africa) (Pty) Ltd — 37%
      - 54%** → Nedbank Group Limited (listed on the JSE)

Envisaged shareholding structure

- New SA holding company* (listed on the JSE & LSE)
  - Old Mutual Group Holdings (SA) (Pty) Limited
    - Old Mutual Emerging Markets Limited (South Africa)
      - Old Mutual Life Assurance Company (South Africa)
    - OM Portfolio Holdings (South Africa) (Pty) Ltd
      - Strategic minority: % shareholding to be determined → Nedbank Group Limited (listed on the JSE)

----- To be finalised

** Shareholders of this company will receive Nedbank shares to be distributed*
*** Additional 1% included from managing 3rd party funds*

Our purpose, vision & strategy

Purpose

TO USE OUR FINANCIAL EXPERTISE TO DO GOOD FOR INDIVIDUALS, FAMILIES, BUSINESSES & SOCIETY

Vision

TO BE THE MOST ADMIRED FINANCIAL SERVICES PROVIDER IN AFRICA BY OUR STAFF, CLIENTS, SHAREHOLDERS, REGULATORS & COMMUNITIES

Strategic focus areas

- Delivering innovative market-leading client experiences
- Growing our transactional banking franchise faster than the market
- Being operationally excellent in all we do
- Managing scarce resources to optimise economic outcomes
- Providing our clients with access to the best financial services network in Africa

OPTIMISING THE WAY WE OPERATE

Strategic enablers

- **PEOPLE 2020** – Transforming our leadership, culture & talent capability
- **BRAND 2020** – Developing a distinctive brand
- **MANAGED EVOLUTION & DIGITAL FAST LANE** – An innovative technology transformation creating an agile digital platform
- **GOVERNANCE & REGULATORY CHANGE** – Leveraging risk management to be a strategic & competitive differentiator
- **FAIR SHARE 2030** – Guiding the creation of financial solutions that deliver on Nedbank's purpose
- **LEADING TRANSFORMATION** – Actively promoting a globally competitive financial sector while creating a more equitable society

Our role in society – contributing by delivering value to all our stakeholders

STAFF

- Paid **R15.5bn in salaries & benefits** to support our 32 401 staffmembers & their families
- Facilitated transfer of **R3.5bn payroll taxes** on behalf of staff to government
- Created almost **4 000 new jobs** since 2010
- **Transforming our workforce** towards SA demographics (> 78% black employees)
- **Leadership in transformation** acknowledged at 15th Oliver Empowerment Awards

CLIENTS

- **R162bn loan payouts** to enable clients to finance their homes, vehicles, education & grow their business, including **R26bn loan payouts to SME & BB clients & R3.9bn for affordable housing**
- Infrastructure financing – over **R50bn drawn & committed**
- Safeguarded **R762bn deposits** at competitive interest rates
- Processed over **15bn transactions** to enable clients to pay for their goods & services
- **Top 3 SA asset manager** for eight consecutive years – managing our clients' investments

TO BE THE MOST ADMIRED FINANCIAL SERVICES PROVIDER IN AFRICA BY OUR STAKEHOLDERS

SHAREHOLDERS

- Achieved a **32.3% total shareholder return**
- Paid **R5.6bn dividends**

… to shareholders who represent pension funds & investments of all South Africans (incl GEPF, a 6.0% shareholder in Nedbank)

- **Unlocked R8.2bn in value** for our more than 500 000 BBBEE shareholders[1]

REGULATORS

- Maintained a strong balance sheet to **support a safe & stable banking system**
- Paid **R5.2bn direct & indirect taxes**
- Invested **more than R100bn in government & public sector bonds** to support the funding needs of government

COMMUNITIES

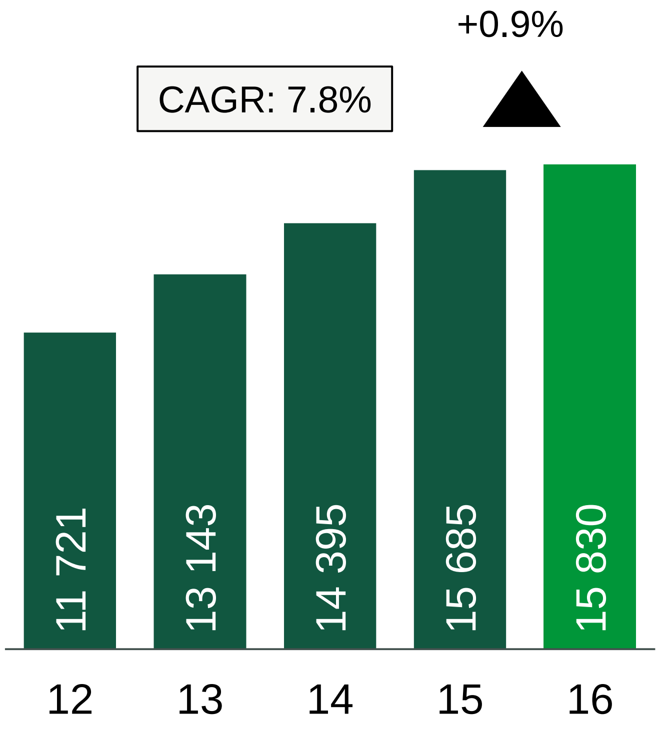
- Provided **consumer finance education to 180 000 people**
- Procured **75% of our goods & services locally**
- Education & black student support:
  - Nedbank Mogale Empowerment Trust – **R100m investment**
  - **R11m contribution** to issues around Fees Must Fall
  - **R141m to socioeconomic development** (50% spent on education)
- Invested **R20m in the government SME Fund**
- **Maintained level 2 BBBEE status** for eight consecutive years

1 As reported in February 2016 based on our BBEEE schemes that matured in 2015.

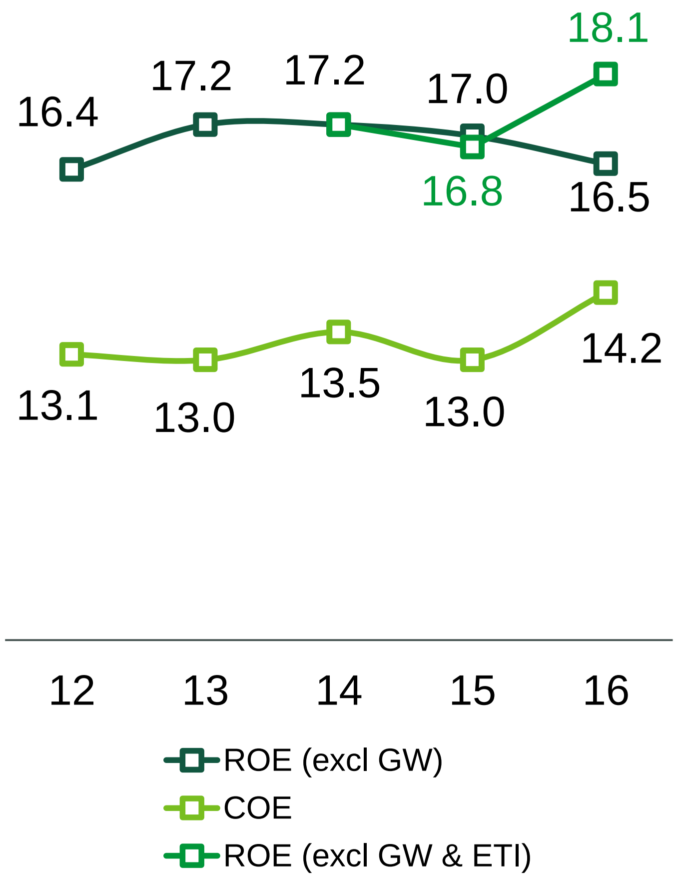
Delivering value to shareholders

NAV	ROE > COE	Dividends

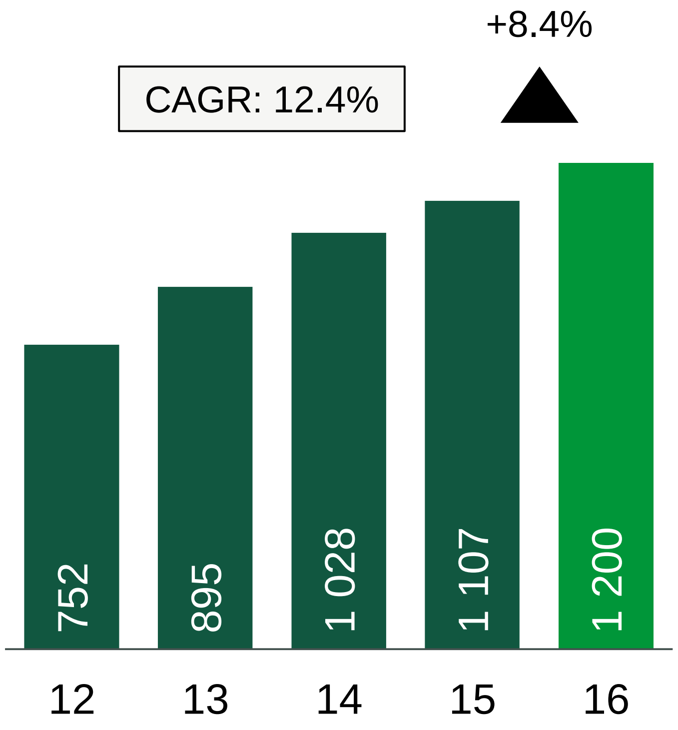
NAV per share (cents)



ROE & cost of equity (%)

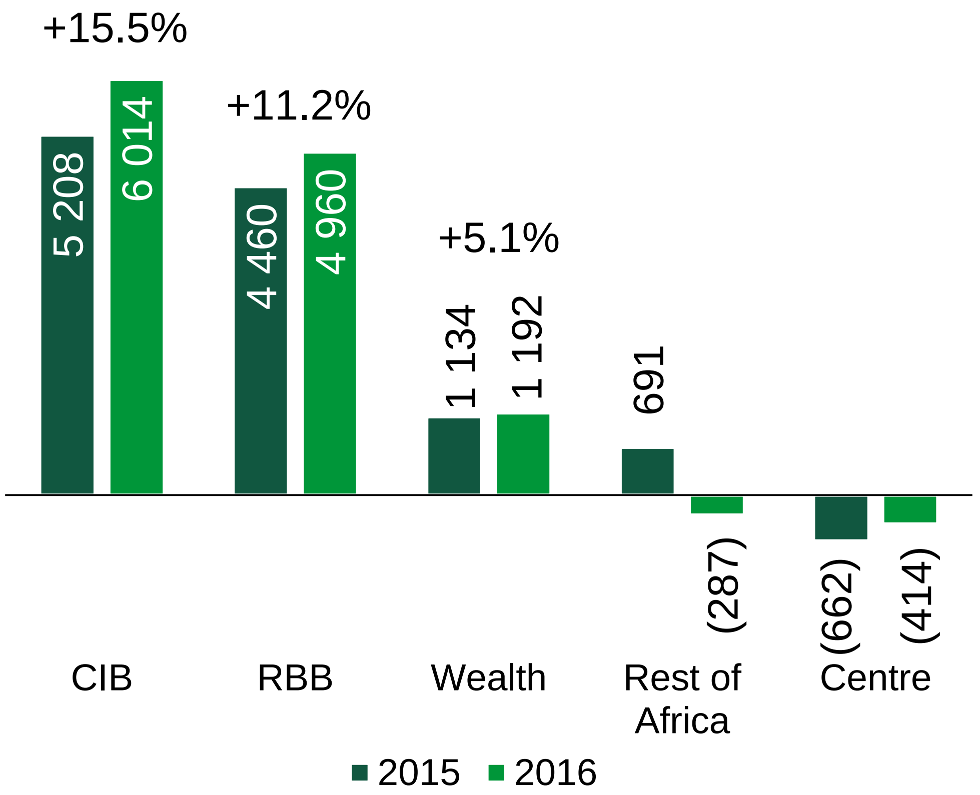


Dividend per share (cents)

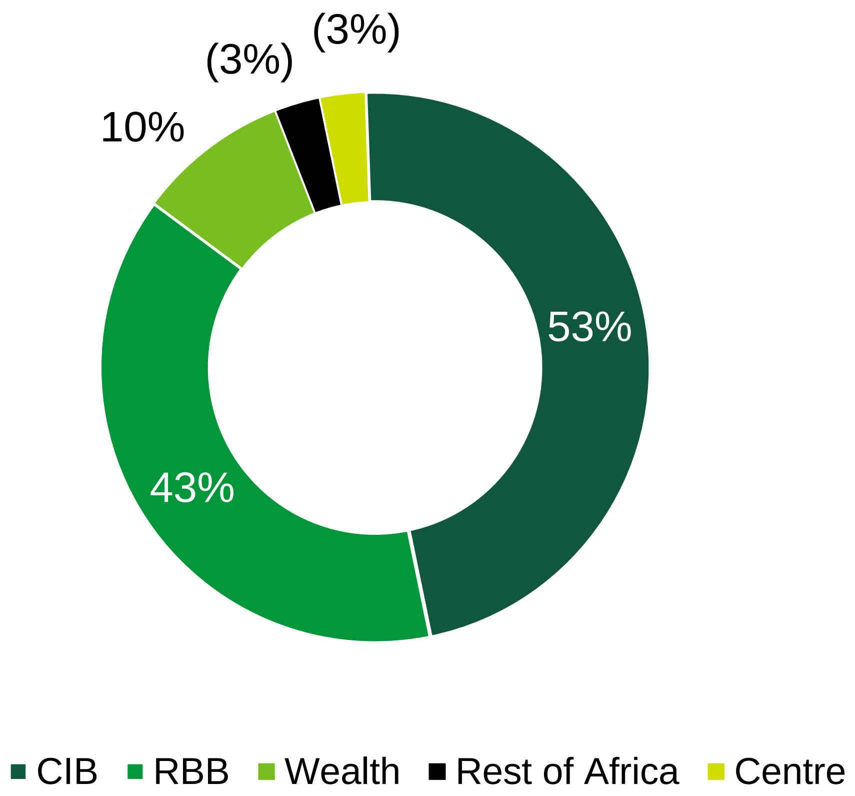


Excellent performance from our managed operations – headline earnings up 16.2%

Headline earnings (Rm)



Earnings contribution (Rm)



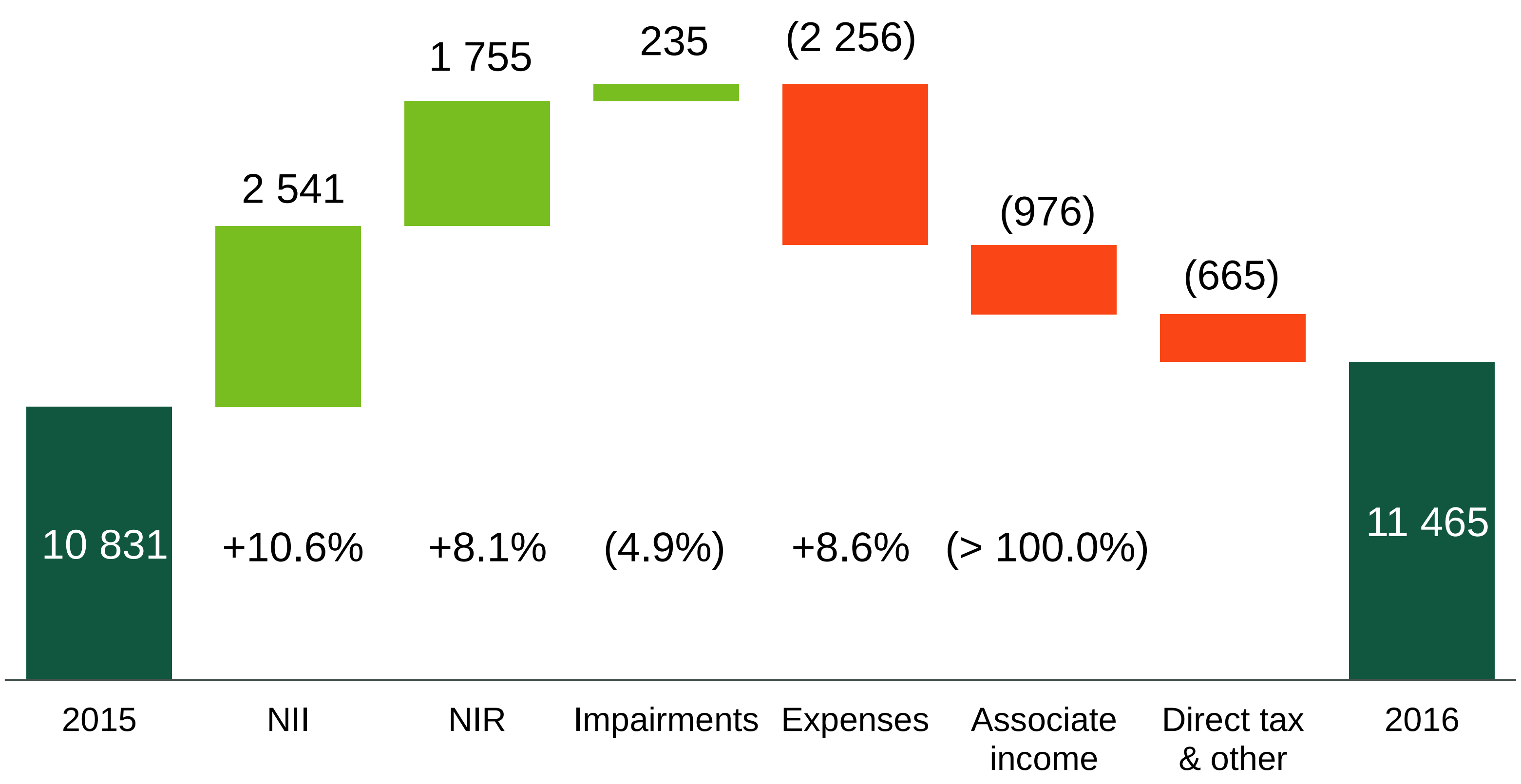
Key performance indicators

		2016	2015		Managed operations 2016[1]	Managed operations 2015[1]
Headline earnings (Rm)	5.9%	**11 465**	10 831	16.2%	**11 839**	10 187
ROE (excl goodwill)		**16.5%**	17.0%		**18.1%**	16.8%
Diluted HEPS growth		**4.8%**	8.5%		**15.1%**	2.8%
Preprovisioning operating profit growth		**4.4%**	7.3%		**10.0%**	4.1%
Net interest margin		**3.41%**	3.30%			
Credit loss ratio		**0.68%**	0.77%			
NIR-to-expenses ratio		**82.9%**	83.3%			
Tier 1 CAR		**13.0%**	12.0%			
Assets under management (Rbn)	6.2%	**273**	257			
Dividend per share (cents)	8.4%	**1 200**	1 107			

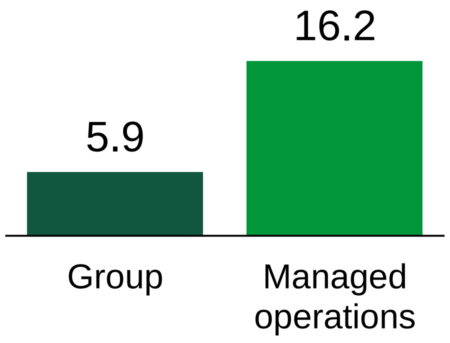
1 Excluding associate income/losses, as well as funding costs.

Solid headline earnings growth supported by strong revenue growth

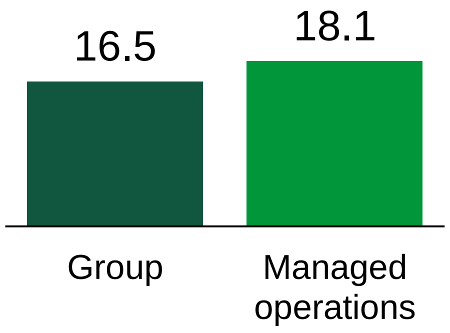
Headline earnings (Rm)



HE growth (%)

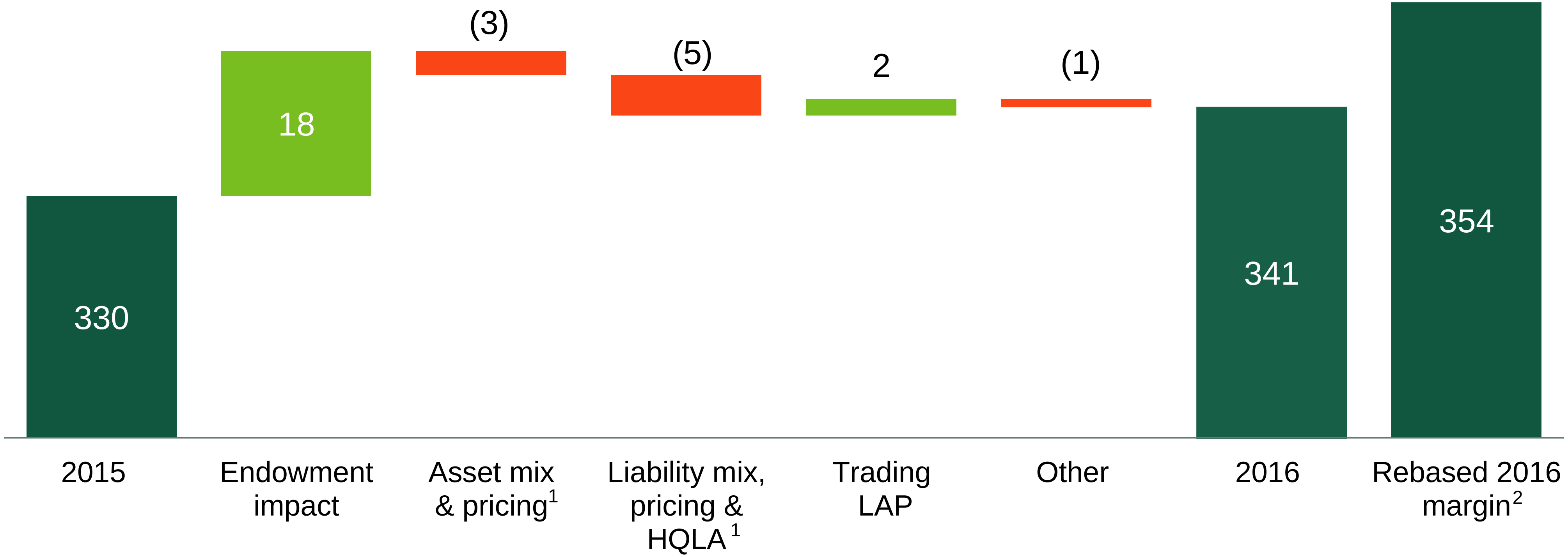


ROE excl GW (%)



Net interest margin – driven by endowment, asset mix & Basel III funding costs

Net interest margin (bps)

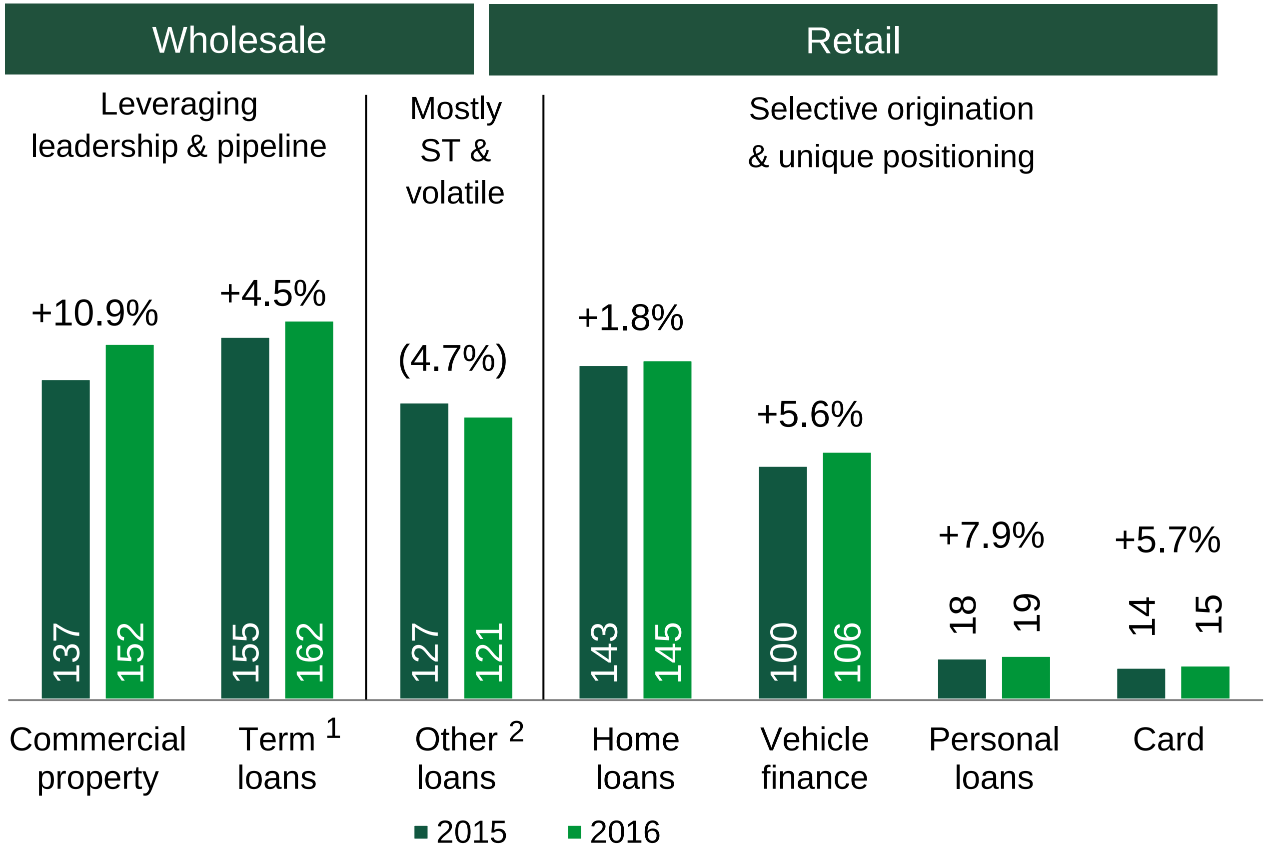


Average interest-earning banking assets +7.0%

1 Asset mix -4 & pricing +1 | Liability mix & pricing -3 & HQLA -2
2 Rebased NIM for full year ended 31 December 2016 would have been 354 bps, had HQLA of R34bn been removed from the banking book & included in the trading book from 1 January 2016.

Advances – solid growth & market share gains across key categories (AIEBA +7.0%)

Gross advances (Rbn)



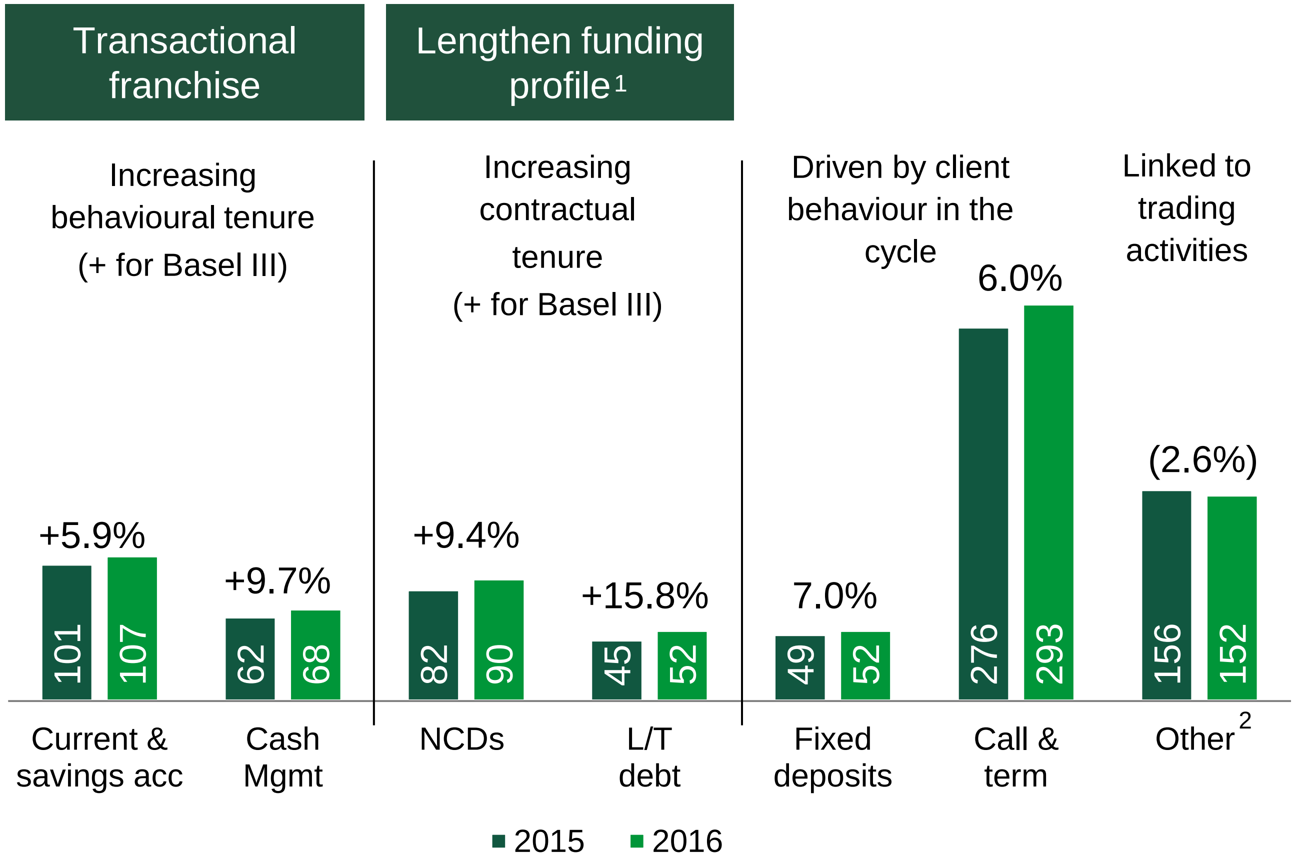
BA900 market share

	Share[3]	Trend
Commercial property	**40.8**	▲
Core corporate[4]	**22.3**	▲
Home loans	**14.4**	►
Vehicle finance	**27.7**	▲
Personal loans	**10.9**	►
Card	**13.7**	▲

1 Terms loans & other longer dated loans in CIB
2 Other loans include overdrafts, overnight loans, preference shares, deposits placed under reverse repurchase agreements & other smaller corporate loans.
3 BA900 – December 2016.
4 Core corporate loans comprise commercial mortgages, corporate overdrafts, corporate credit cards, corporate instalment credit, foreign sector loans, public sector loans, preference shares, factoring accounts & other corporate loans (other loans and advances excluding household personal loans).

Deposits – good transactional & Basel III deposit growth

Deposits (Rbn)



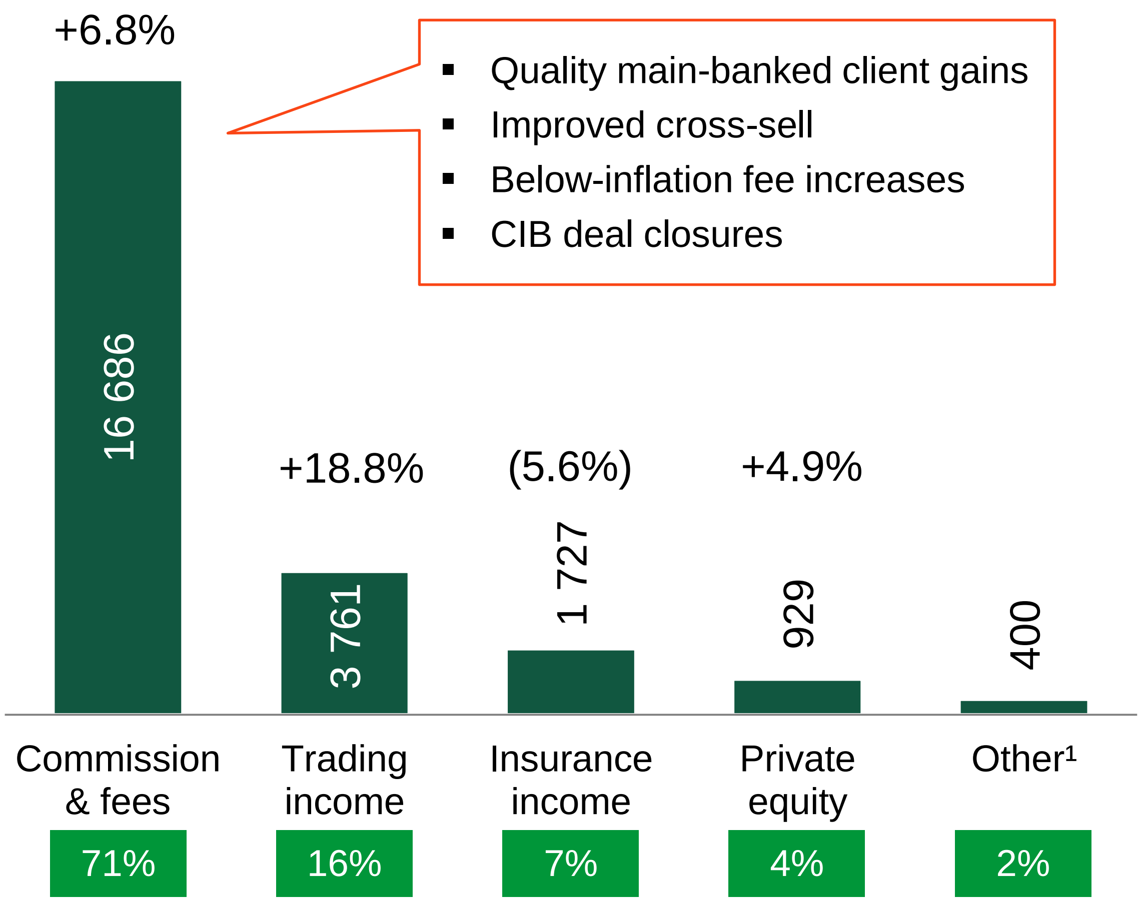
BA900 market share

	Share[3]	Trend
Wholesale	**22.3**	▲
Commercial	**17.4**	▲
Household	**18.7**	▲
Foreign currency	**12.6**	▼

1 Nedbank's market share of medium & long term wholesale funding is 31% and 26% respectively. The favourable Basel III treatment of longer-term funding reduces the need to hold HQLA thereby reducing the all-in marginal cost of longer-term wholesale funding vs short-term wholesale funds. Including NCDs with tenure of > 30 days.
2 Includes foreign client liabilities, deposits received under repurchase agreements & other.
3 BA900 – December 2016

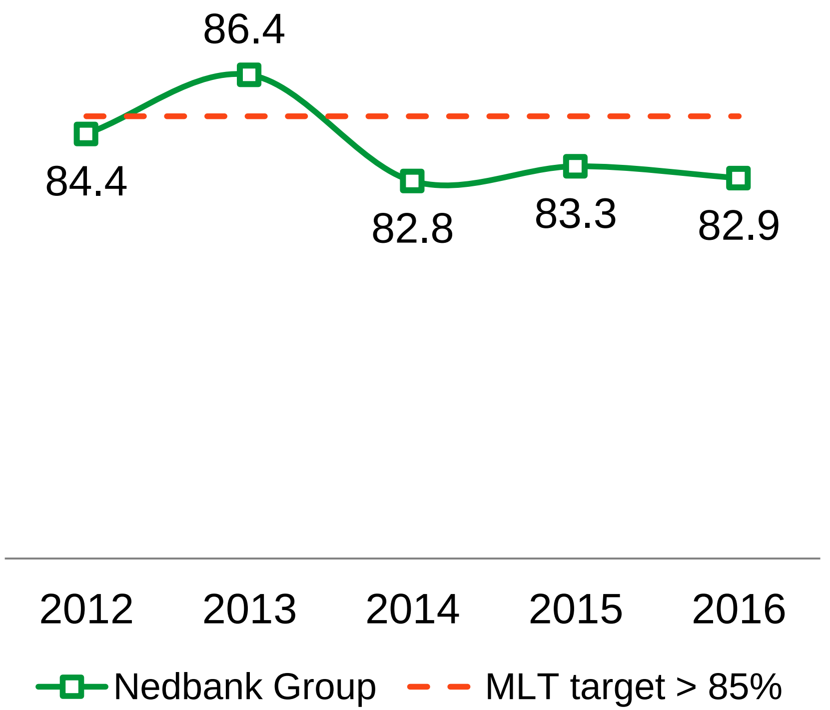
Non-interest revenue up 8.1% – solid commission & fee income growth & strong trading performance

Non-interest revenue (Rm)



- Quality main-banked client gains
- Improved cross-sell
- Below-inflation fee increases
- CIB deal closures

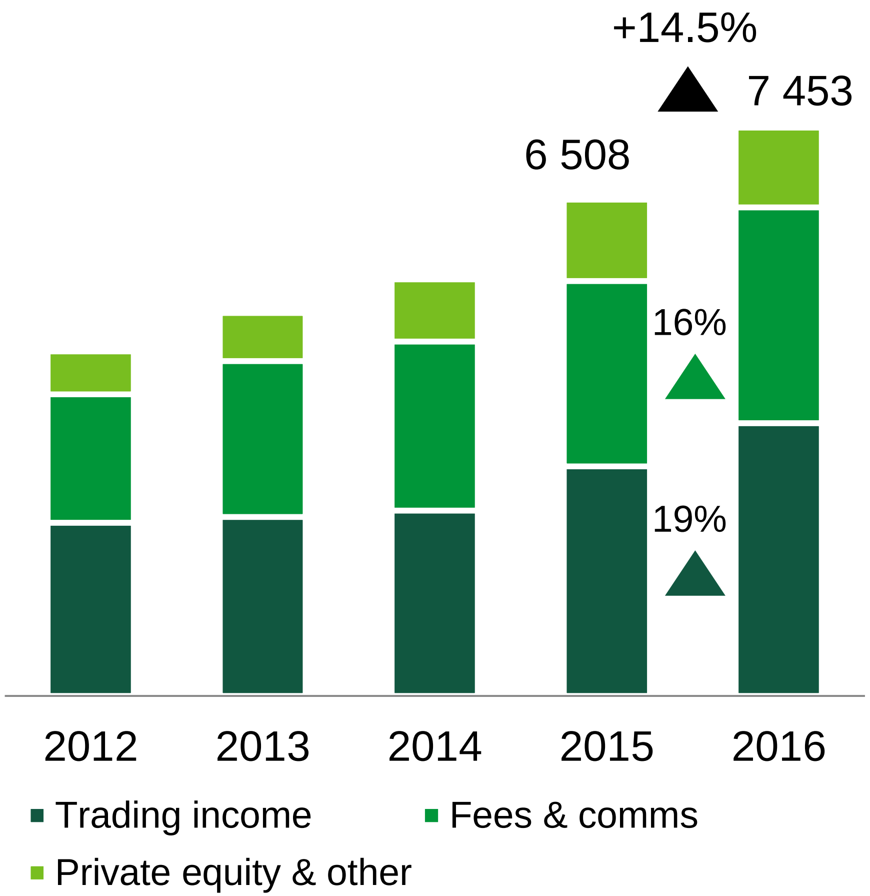
NIR-to-expenses ratio (%)



1 Represents sundry income, investment income & fair-value adjustments.

CIB – NIR growth of 14.5% underpinned by flows from an integrated model

NIR (Rm)

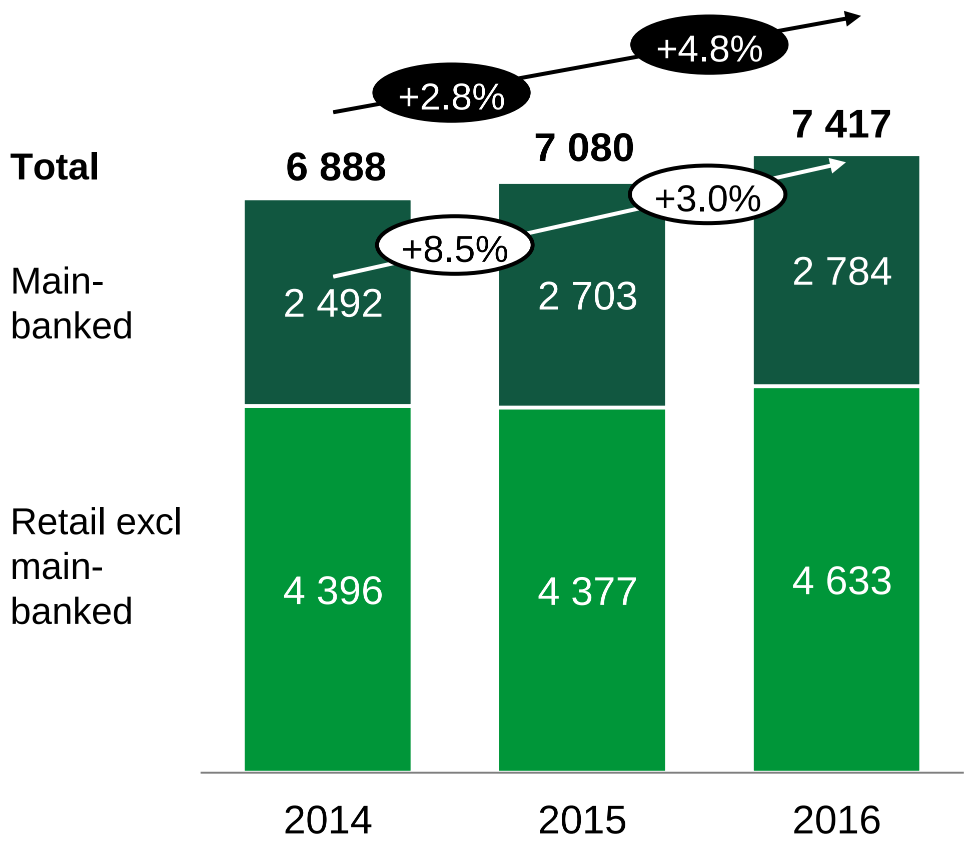


Key drivers

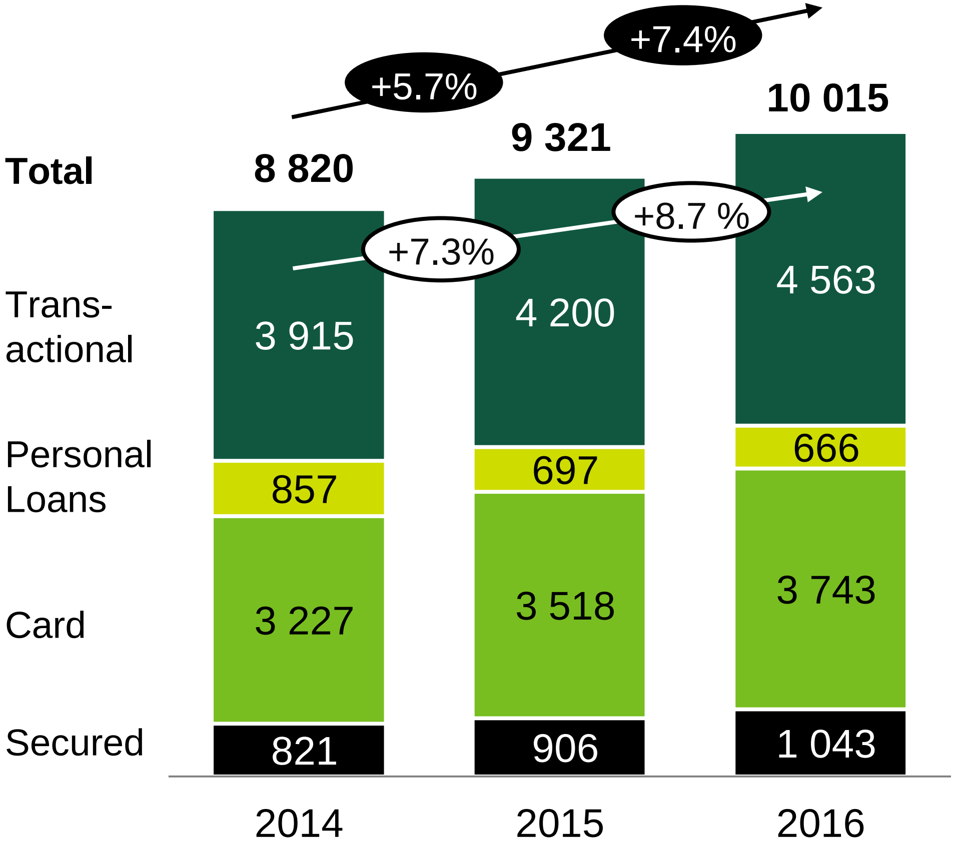
- Integrated business enabling:
  - stronger client relationships
  - deeper client penetration
  - transactional banking client gains
- Trading-income growth from increased trading activity driven by increased market volatility & dealflow
- Successful primary transactional account wins of top-tier clients contributes to excellent fee & commission growth

RBB – transactional NIR growth ahead of client growth

Total retail client base (#000)



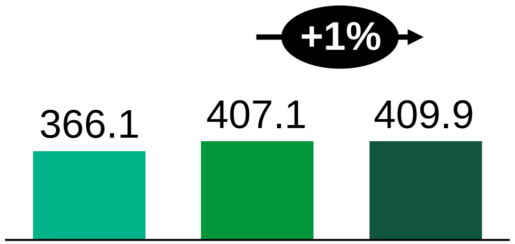
Retail NIR (Rm)



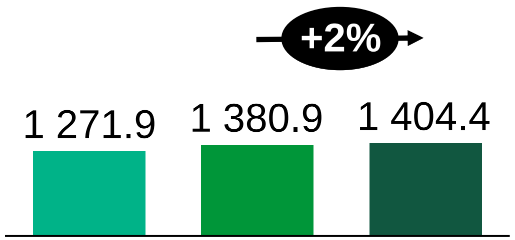
RBB – client-centred strategy driving growth across all segments

Main-banked, # 000

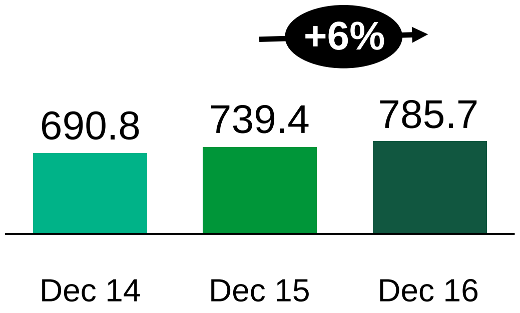
Kids & youth



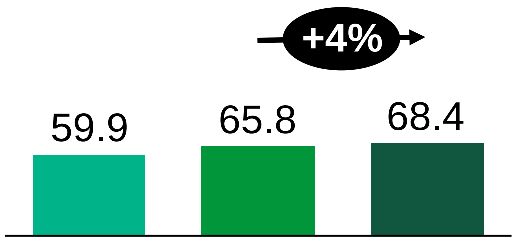
Entry level



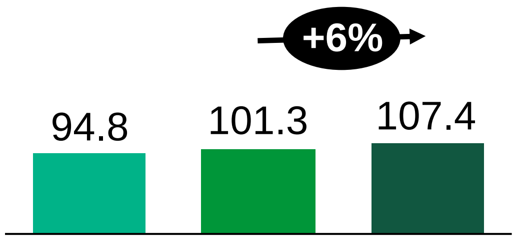
Middle



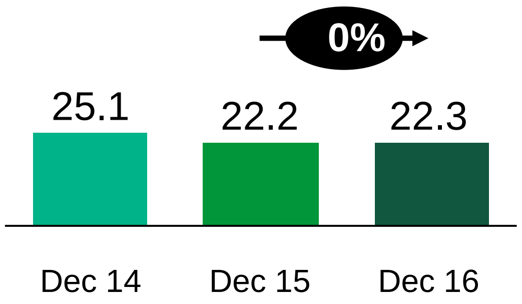
Professional



Small Business



Business Banking[1]



1 Client groups with gross operating income contributions in excess of R500 pm.
Note: Non-resident, non-individual segment not shown.

RBB – building more enduring client relationships through transactional product cross-sell

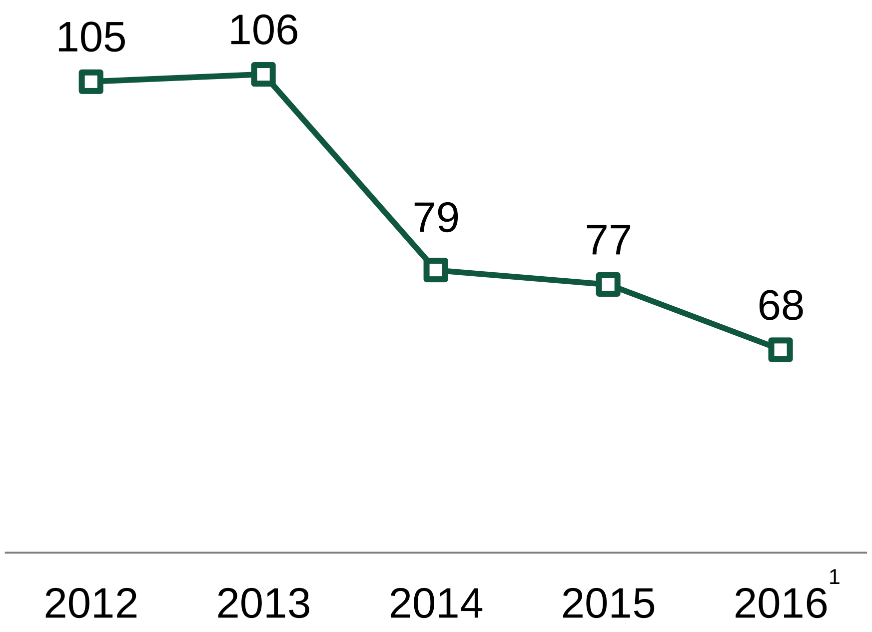
# 000	Total Retail clients Dec 15	Total Retail clients Dec 16	% CAGR growth Dec 15 – Dec 16	Number of product line clients with transactional products Dec 15	Number of product line clients with transactional products Dec 16	% CAGR growth Dec 15 – Dec 16
Investments	1 311	1 432	9.3	74%	74%	8.8
Card[1]	910	939	3.2	55%	57%	1.8
Personal Loans	495	478	(3.3)	48%	51%	1.9
MFC	549	560	2.1	23%	24%	4.6
Home Loans	316	306	(3.2)	38%	38%	(1.4)

# 000	Total Retail clients Dec 15	Total Retail clients Dec 16	% CAGR growth Dec 15 – Dec 16	Transactional clients with product line Dec 15	Transactional clients with product line Dec 16	% CAGR growth Dec 15 – Dec 16
TP	5 514	5 925	7.5	27%	27%	5.8

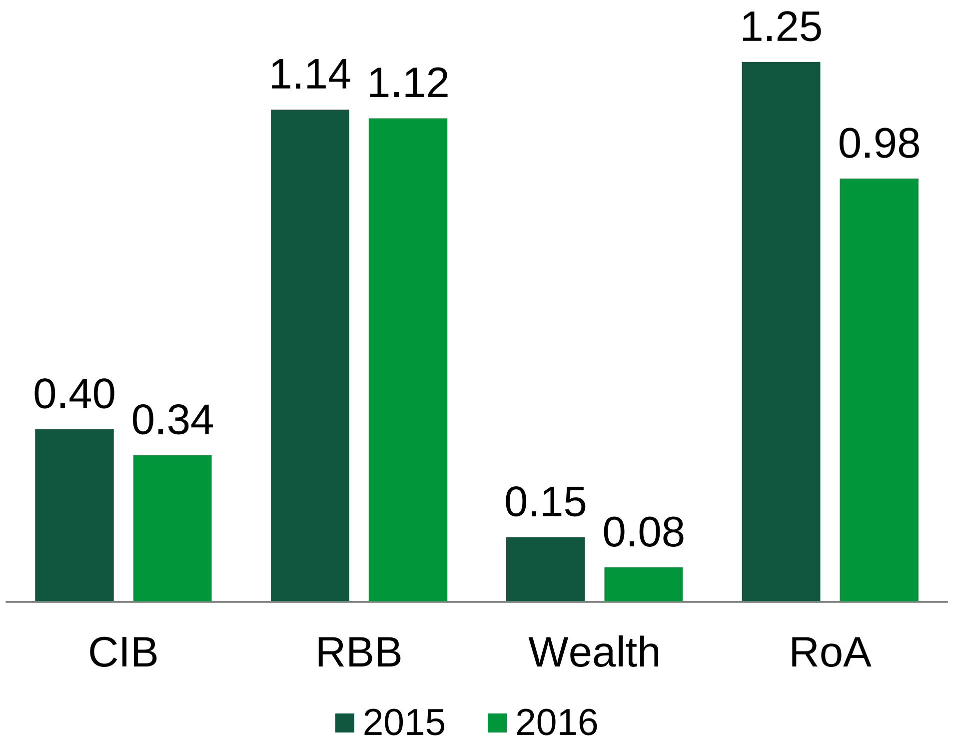
1 Prior–year card client numbers restated to align with a definition change implemented in 2016.

Credit loss ratio – improvement underpinned by quality portfolio

Credit loss ratio (CLR) (bps)



Cluster credit loss ratio (CLR) (bps)

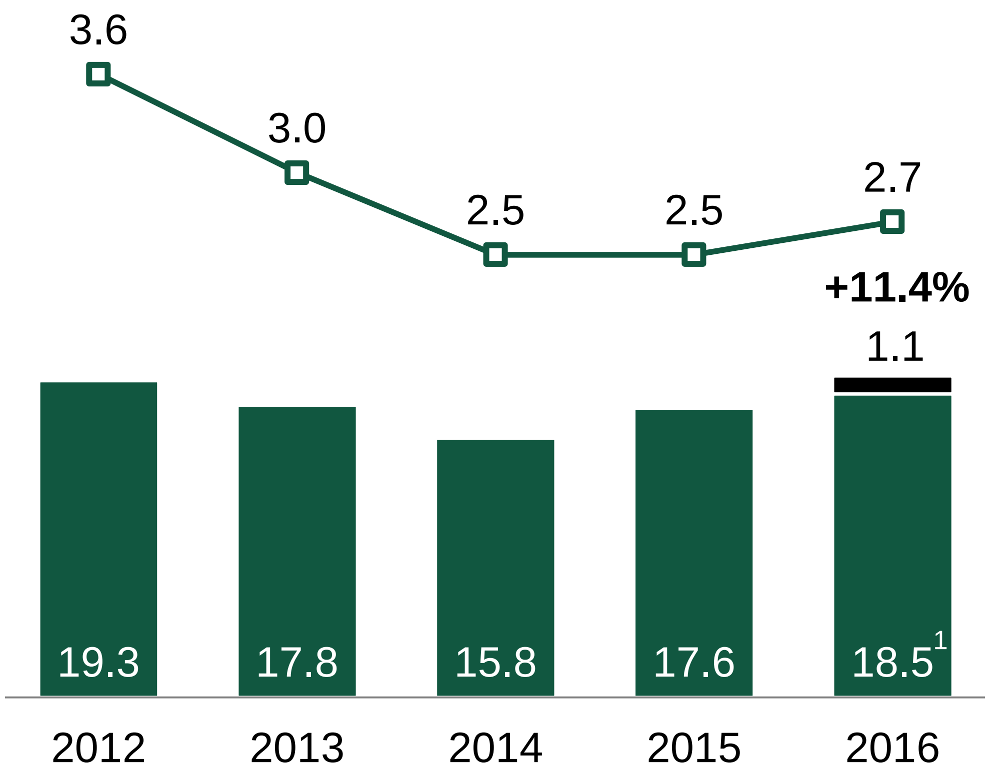


Banking advances	48.9%	43.9%	4.4%	2.7%

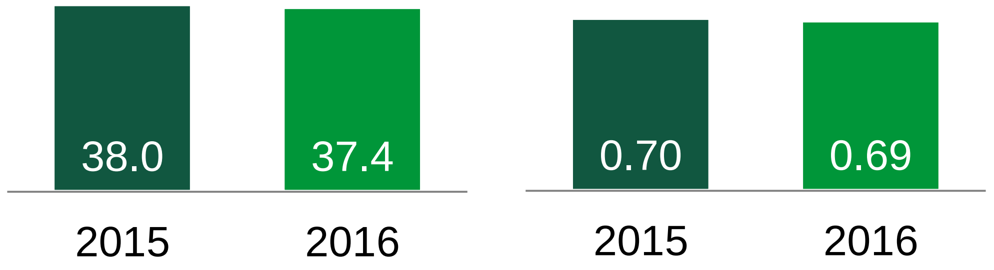
1 Nedbank through-the-cycle target range: 60 – 100 bps

Defaulted advances – maintained healthy coverage levels & overlays

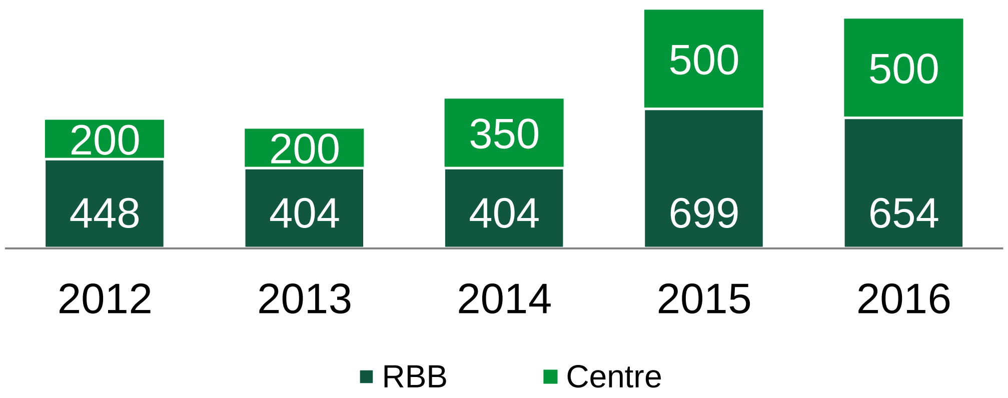
Defaulted advances (Rbn, %)



Specific coverage (%) **Portfolio coverage** (%)



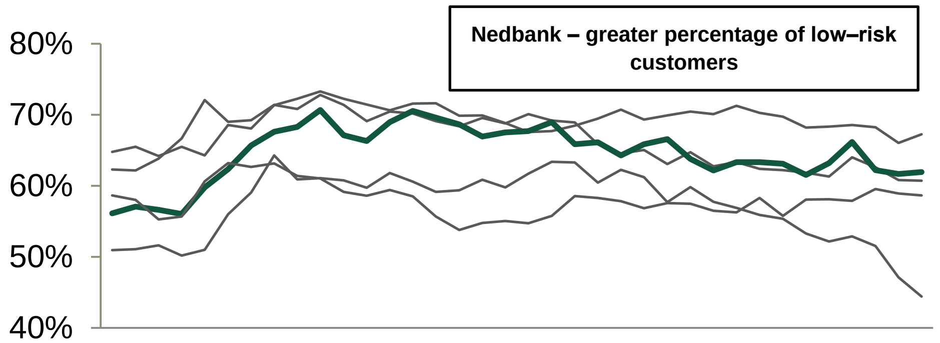
Overlays & central provision (Rm)



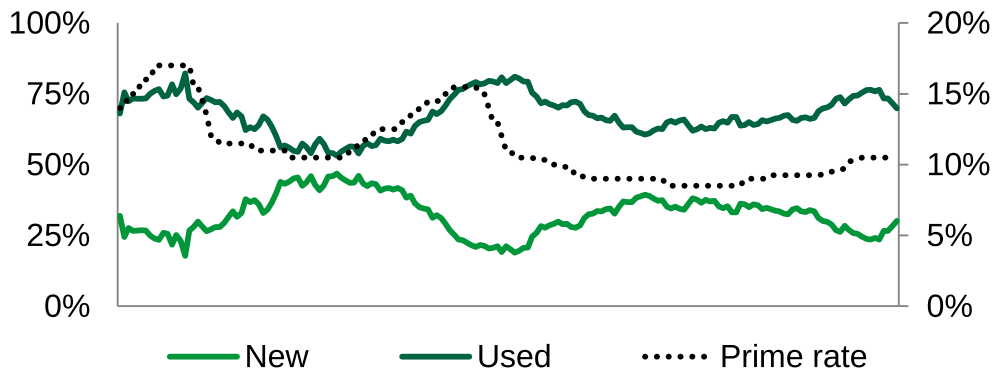
1 Excluding the new curing definition changes (SARB driven), like-for-like defaulted advances increased 5.0% .

Home loans – improved asset quality from low–risk client & property contribution, **MFC** – benchmarking through the cycle

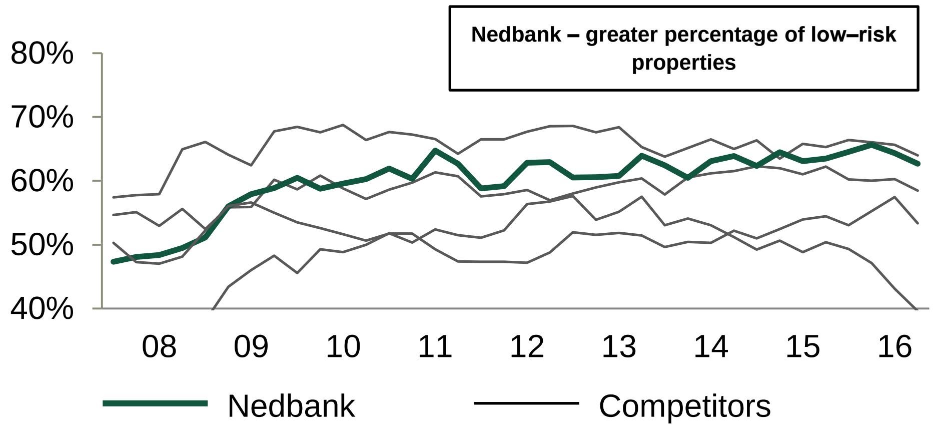
Homeloans
Delphi Score – low risk[1] (%)



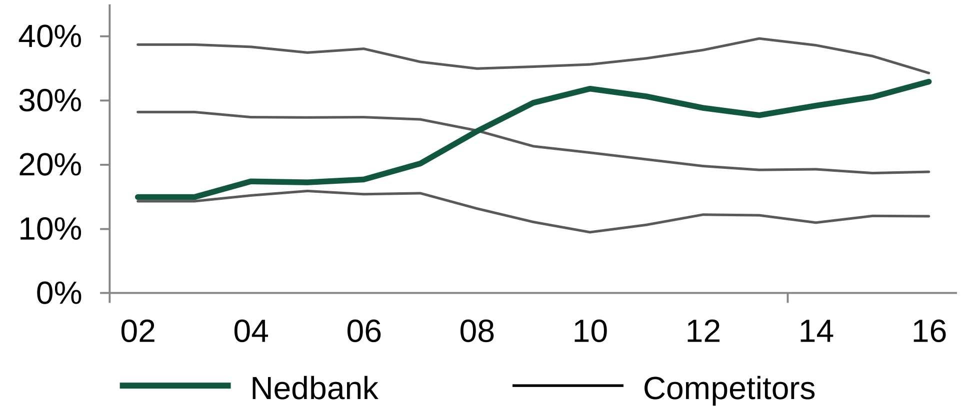
MFC new & used vehicle distribution(%) SA prime rate (%)



Low risk properties [2] (%)



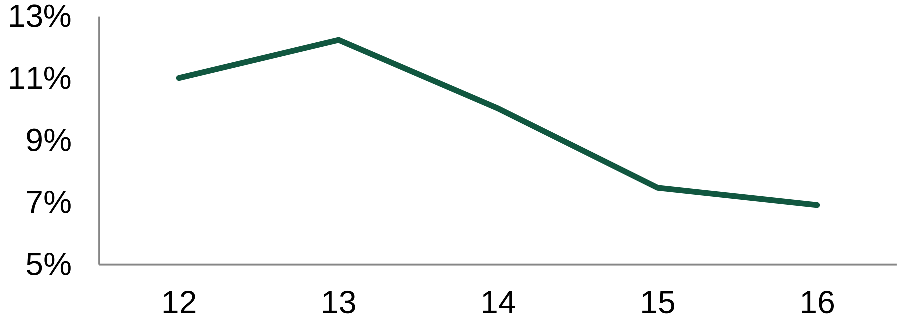
Market share of big 4 SA banks[3] (%)



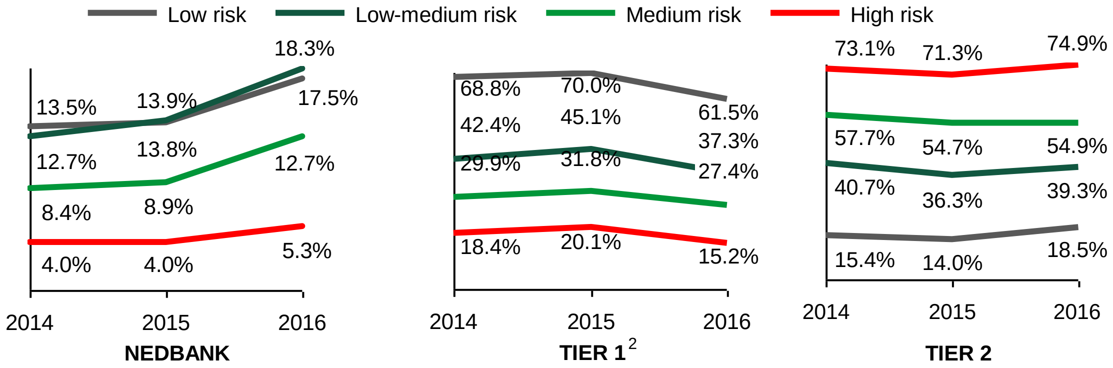
Source: 1. Experian Delphi Score | 2. Lightstone Risk Quality Grade | 3. BA 900 Market share

Personal Loans – improved product offering, onboarding & client targeting has driven growth in desired lower–risk segments

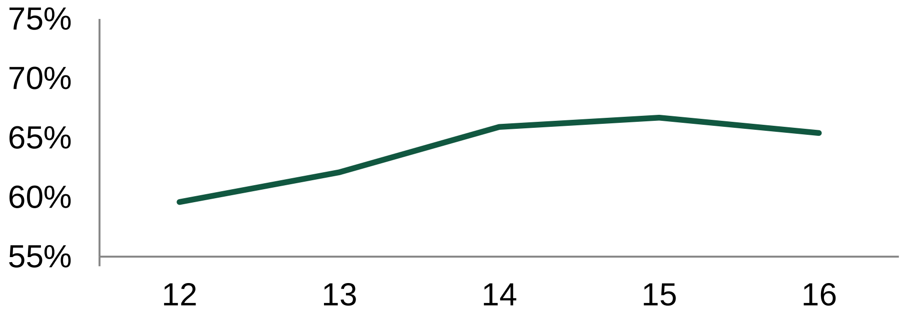
Credit loss ratio



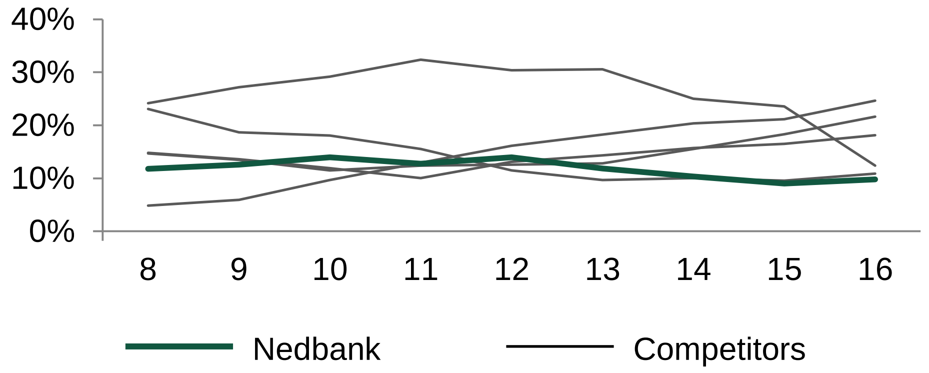
Market share of new business by risk band[1] (%)



NPL coverage (%)



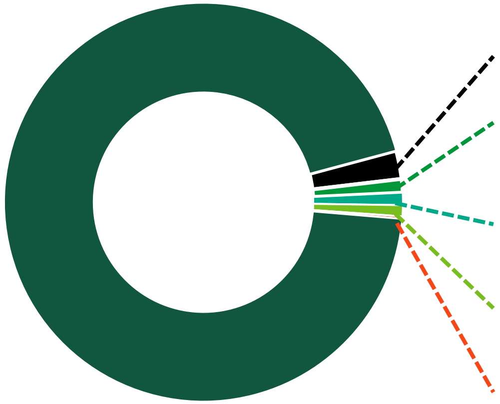
Market share total book (%)



1 Low risk (Bureau score >= 658); Low-medium risk (Bureau score 644-657); Medium risk (Bureau score 626-643); High risk (Bureau score <= 625)
2 Tier 1 refers to big 4 banks excluding Nedbank while Tier 2 refers to remaining material providers of unsecured personal loans

Managing our risks & exposures – improvement in key stressed sectors

Industry exposures (%)



Sectors	Trends	2016
Mining	▼	2.3%
Retailers (new)	▼	0.8%
Oil & gas	▼	1.0%
Agriculture	▼	0.9%
Steel	▼	0.2%
		5.2%
Rest of group		94.8%

CIB portfolio

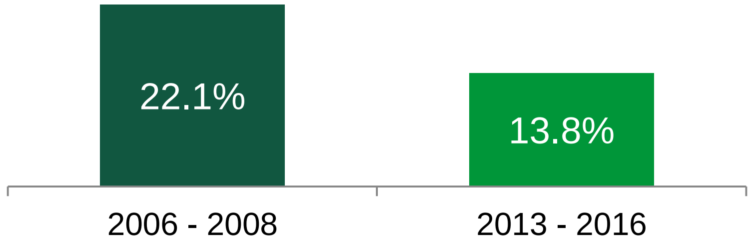
Selected portfolios			
Portfolio	Concen-tration risk	Migration risk	Downside risk
Oil & gas *(2.1%)*	L	L ▼	M
Mining *(4.0%)*	L	M	M
Steel *(0.5%)*	L	L ▼	M
Agriculture *(1.4%)*	L	L	L
Equity-based transactions *(3.5%)*	L	H	L
CPF *(32.5%)*	H	M ▲	L
Retailers *(1.3%)*	L	H	M

Change on prior period:

[▼] Risk decrease [blank] No change [▲] Risk increase

Commercial property finance – strong asset quality & risk management

Advances growth (CAGR %)



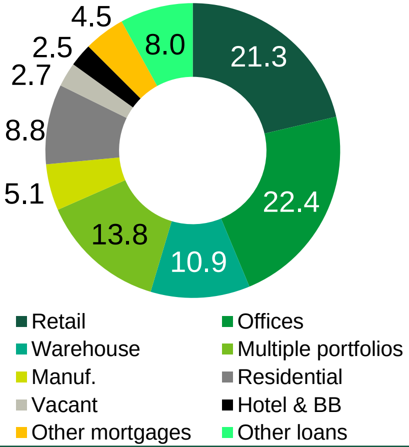
Market share 31.2% ▲ 40.8%

Key drivers

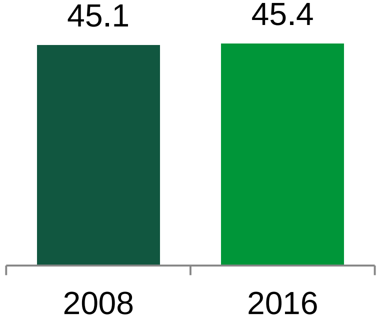
- Strong client base supported by an experienced team
- Lending access to existing collateral pools
- LTVs consistently < 50%
- Vacant land < 3% & Residential < 10% of portfolio
- Defaulted advances 1.0% & arrears 0.13% of advances

Provisioning & Loan-to-Value (LTV) (%)

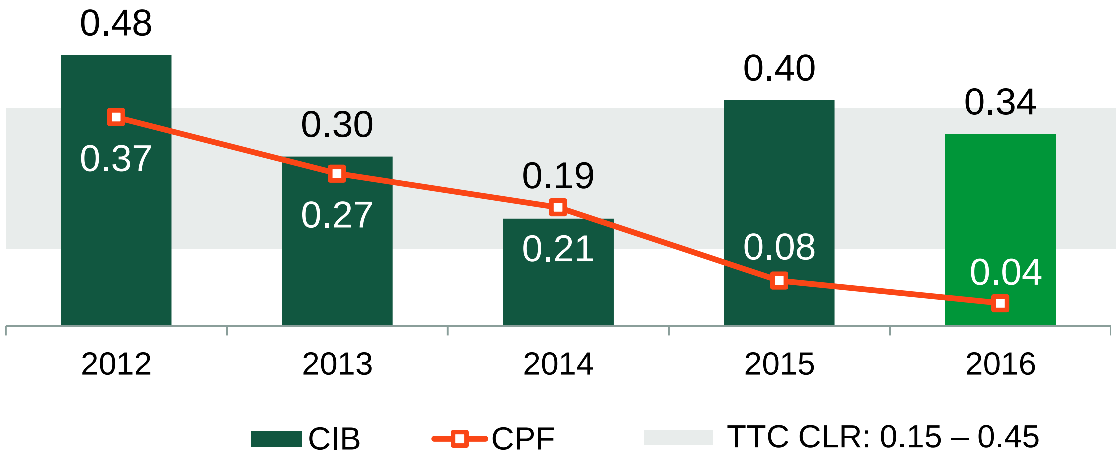
Property type



LTV

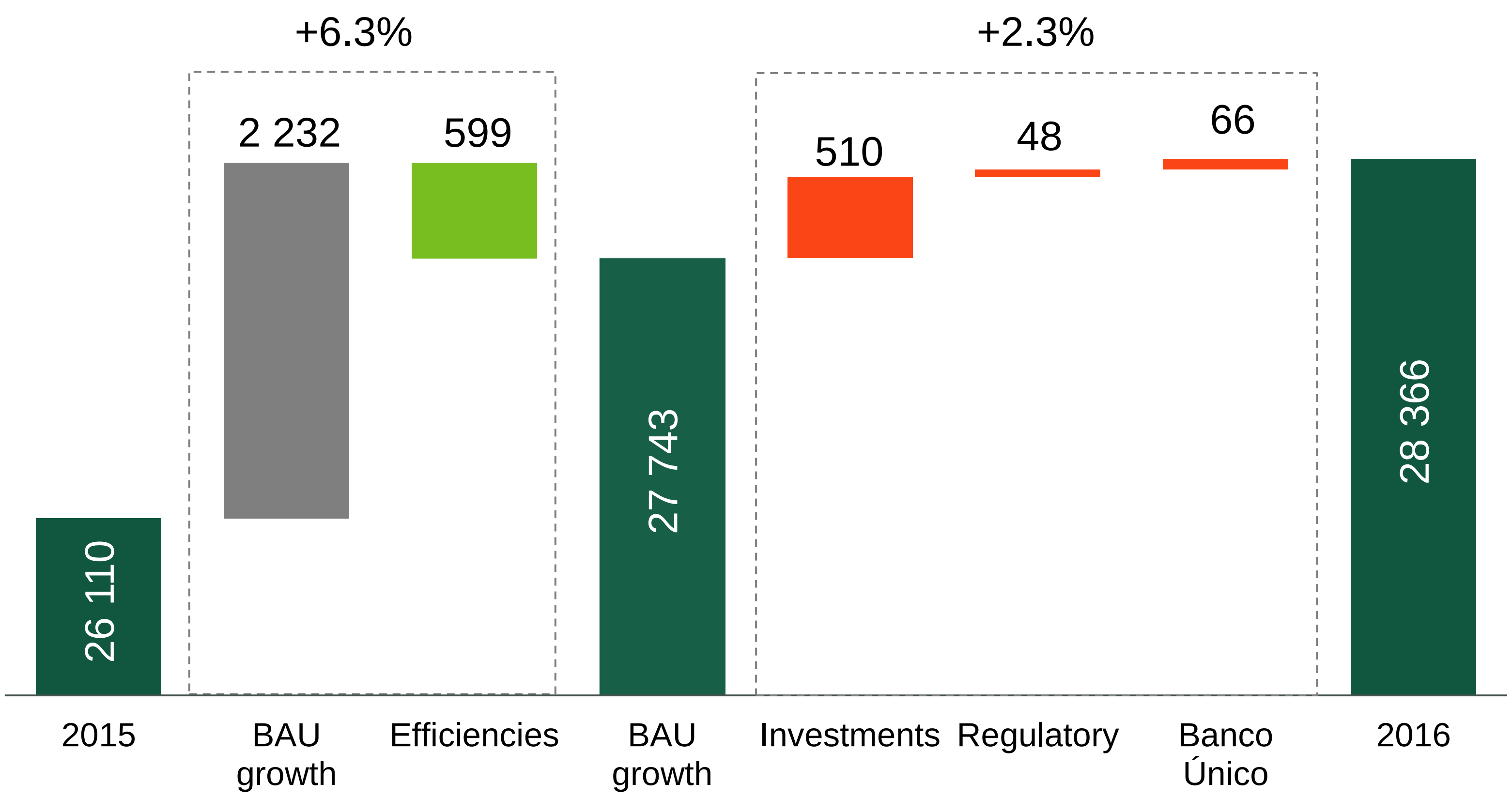


CLR (%)

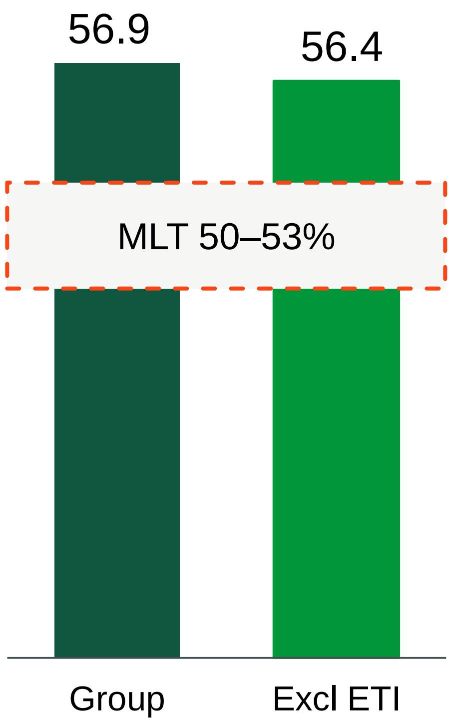


Expenses – ongoing investment for growth supported by efficiency gains

Expenses (Rm)



Cost to income (%)



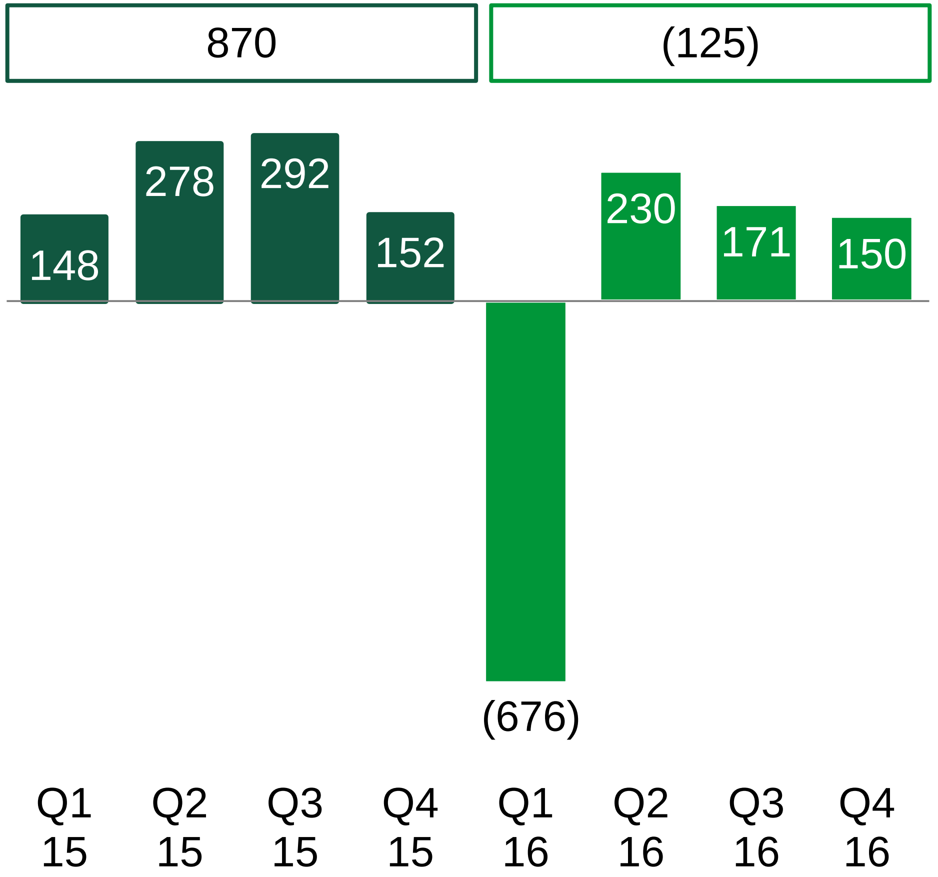
1 Investments, including IT projects, branch reformatting costs, etc.

Operating model review – supports ability to meet targeted cost-to-income ratio

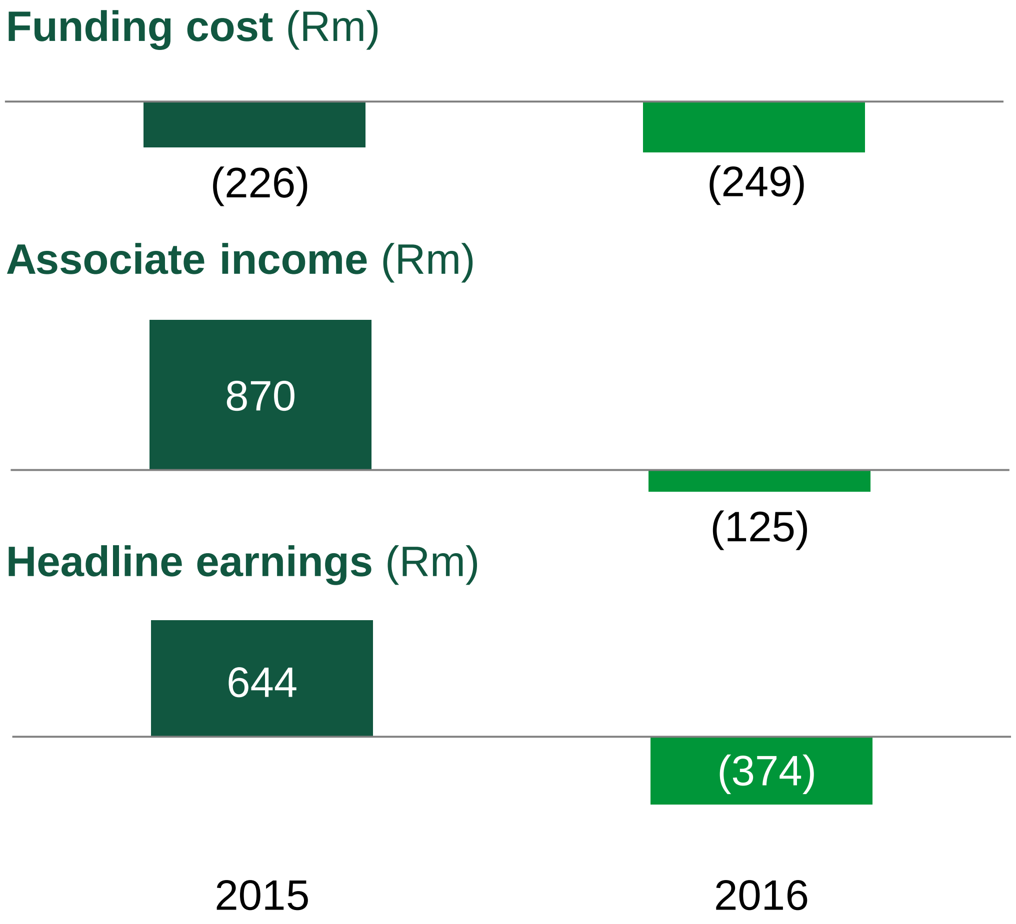
- **Benefits of approximately R1,0bn pre-tax by 2019**
  - Implementing from 2017
  - Target included in performance scorecards & LTI corporate performance targets
- **What we expect to achieve**
  - Quick & agile innovation in partnership with fintechs
  - Enterprise-wide capability with client at the centre
  - Effective response to regulatory change
  - Improve ability to execute on our strategic focus areas
- **Key initiatives**
  - Digital Fast Lane to fast-track innovation
  - Reduce back-office costs in RBB & improve efficiency in response to digitisation investments
  - Revisit Rest of Africa operating model to reduce central costs

Associate income – ETI performance reflective of tough environment, particularly in Nigeria

Associate income from ETI (Rm)

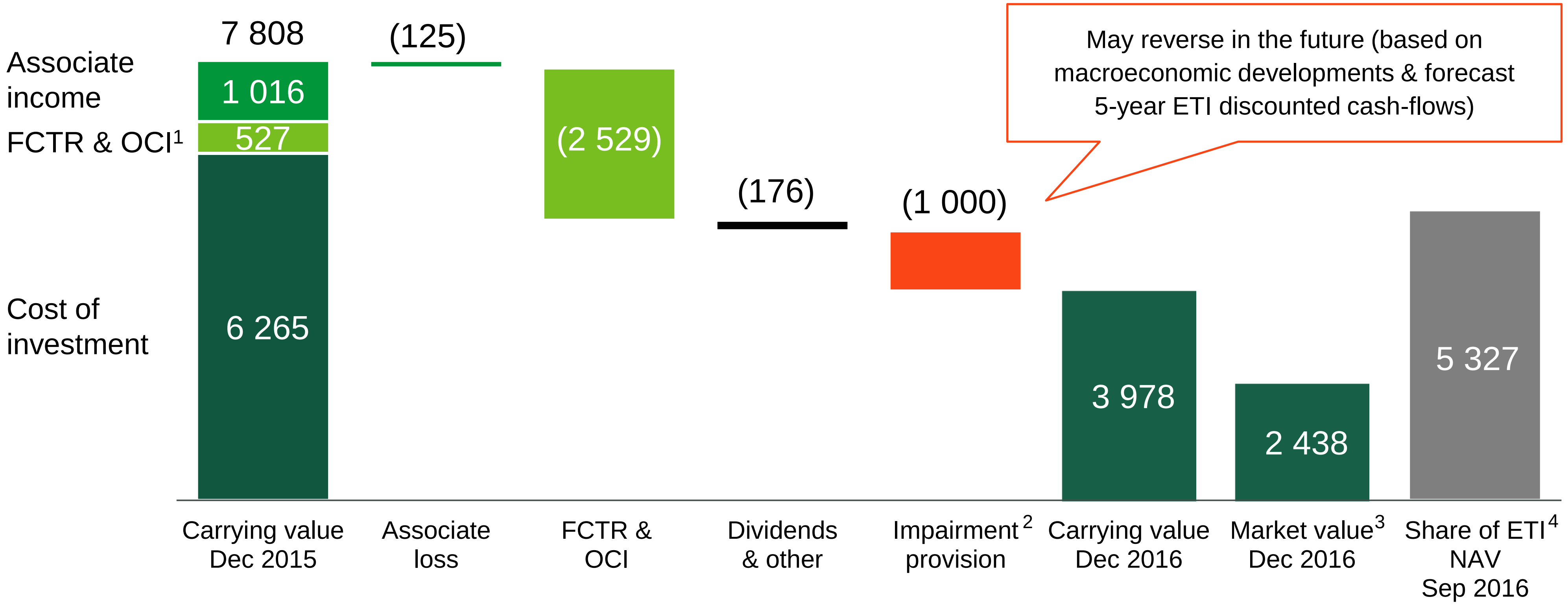


ETI-related headline earnings (Rm)



ETI carrying value – reflects importance as a long-term investment

Carrying value & market value (Rm)



1 Cumulative FCTR & OCI made up of FCTR: R2 042m & OCI R1 515m loss
2 Value-in-use calculation is performed in terms of IFRS & based on a number of scenarios by taking into account publically available information. Management determined that an impairment provision of R1bn was appropriate. Headline earnings, regulatory capital & dividend not impacted
3 The ETI share trades in low volumes, given its low free float, while also being listed in an illiquid market
4 Calculated as Nedbank's 21.2% share of ETI's NAV at 30 September 2016 & exchange rate of Rand / US$: 13.77 at 31 December 2016

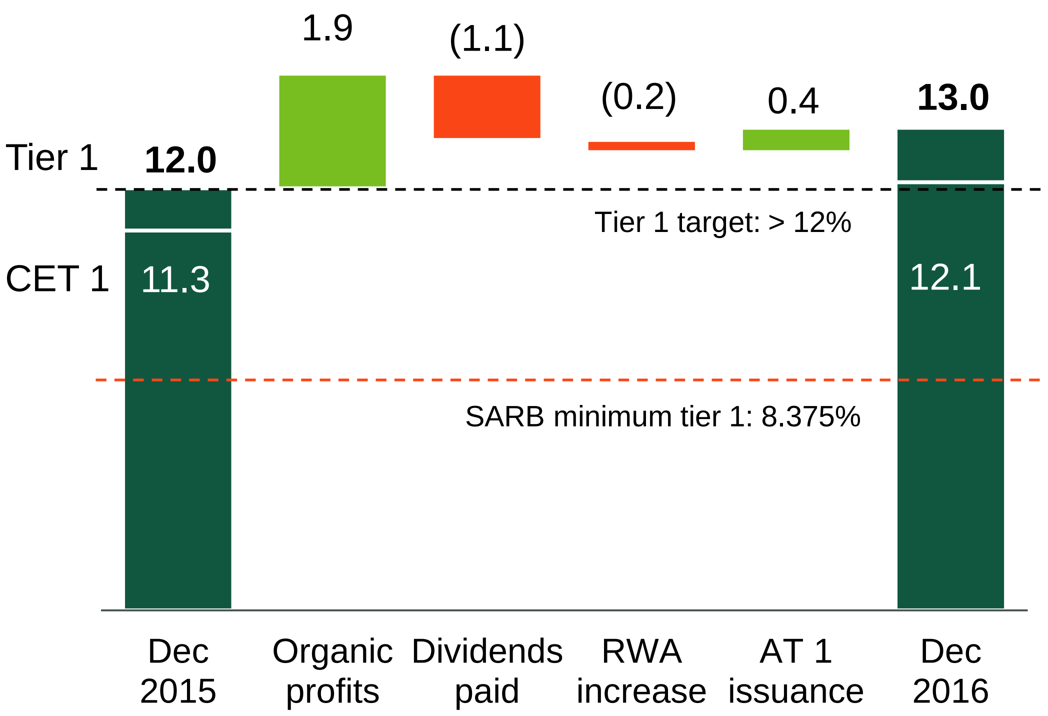
ETI investment – supporting strategic review for growth

- **Nedbank Rest of Africa strategy in context**
  - SADC & East Africa – own, manage & control banks
  - Central & West Africa – follow a partnership approach through ETI strategic investment
- **ETI strategic investment**
  - Did not foresee Nigeria recession for first time in 25 years (Nigeria 33% of ETI advances[1])
  - Still bullish on the long-term growth opportunity for financial services in Central & West Africa, but 2017 likely to still be challenging before improving in 2018 & beyond (IMF GDP forecasts)
  - ETI management changes: CEO two years into the role, new CFO, new CIB head
  - ETI investment: cost R6.3bn vs carry value R4.0bn equates to 3% of Nedbank market capitalisation (if fully written off, only c50bps impact on CARs) | Investment in Rest of Africa is inherently long term & needs to be assessed at least on a timeline of 2020 & beyond
  - Sum of parts valuation: Ghana & Ivory Coast > ETI market capitalisation
  - Potential ETI capital raise – responsibility of ETI Board (capital required to grow). Nedbank likely to be a supportive shareholder if strategy makes sense & evident in sound financial projections, using an appropriate instrument that also takes cognisance of further potential naira devaluation.

1 As at 30 September 2016

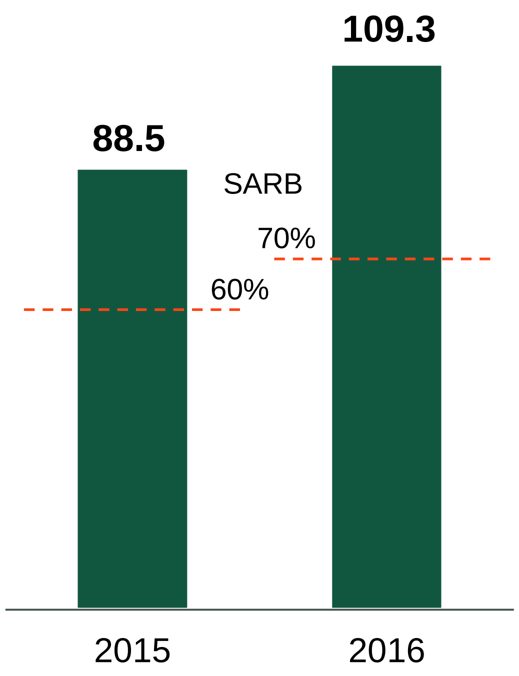
Capital & liquidity – well positioned for Basel III regulatory environment

Tier 1 capital ratio (%)



Liquidity coverage ratio & net stable funding ratio

LCR (%)



NSFR

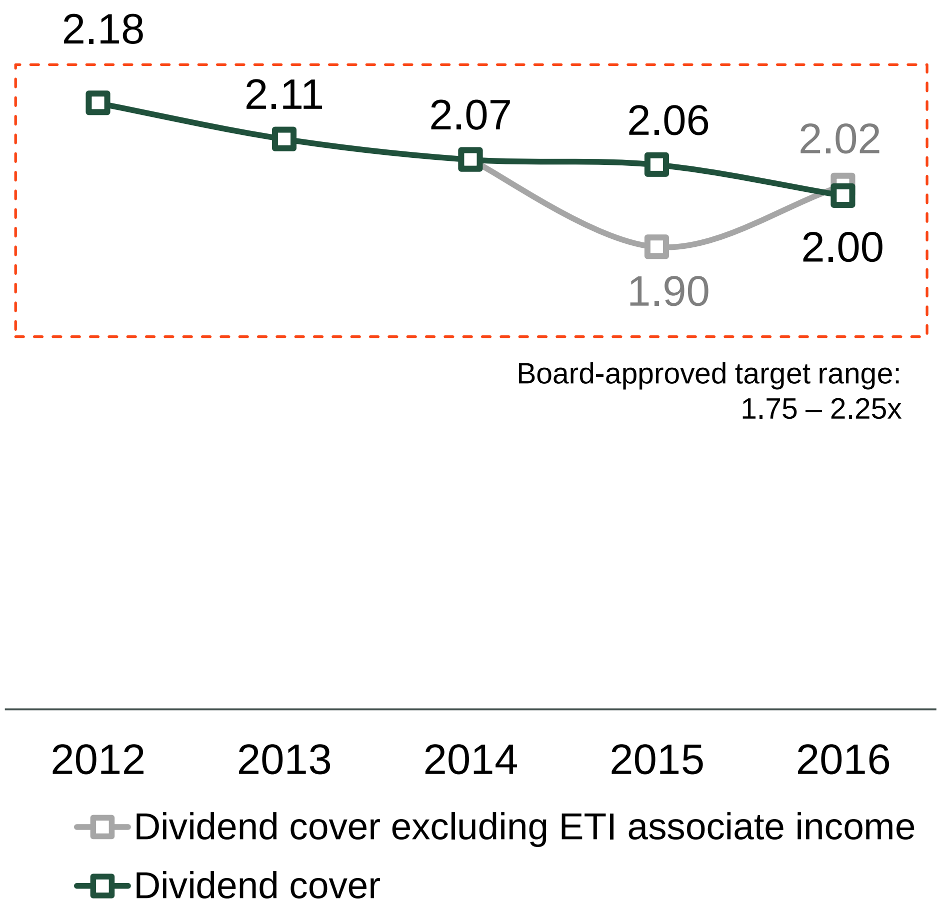
On a pro forma basis NSFR was above 100% at 31 December 2016

- The IFRS 9 standard is not anticipated to have a significant impact on capital adequacy
- SA banks participative in Basel IV QIS' & supportive of international pushback in current form

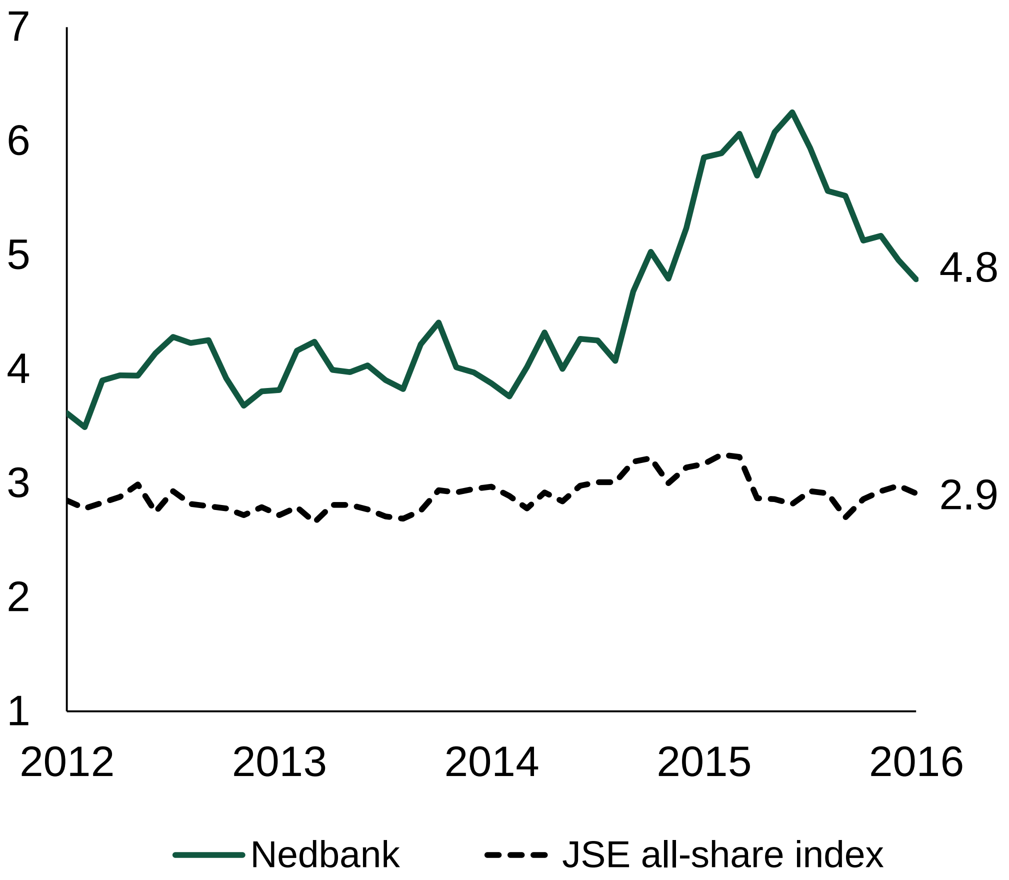
Note: Capital adequacy ratios are underpinned by ongoing organic profit generation & RWA optimisation opportunities. The IFRS 9 standard is not anticipated to have a significant impact on capital adequacy.

Dividend cover at mid-point of our target range – supporting an attractive dividend yield

Full-year dividend cover (x times)



Dividend yield (%)



Note: The cash dividend will be subject to a dividend withholding tax rate of 20%, which recently increased from 15%

2017 guidance

NII	▪ Average interest-earning banking asset[1] growth to increase slightly ahead of nominal GDP growth ▪ NIM to be slightly above the rebased 2016 level of 3.54%
CLR	▪ To increase, but remaining below the mid-point of our target range of 60–100 bps
NIR	▪ Upper-single-digit growth (excluding fair-value adjustments)
Associate income	▪ ETI earnings likely to remain volatile & uncertain (reported a quarter in arrear)
Expenses	▪ Mid- to upper-single-digit growth

Growth in DHEPS for full-year 2017 greater than growth in nominal GDP

1 To align with industry practice from November 2016 average balances of R6bn in the CIB liquid-asset portfolio were included in our trading book and removed from average interest-earning banking assets used as the denominator in the NIM calculation. The 2016 AIEBA base needs to be adjusted for the remaining R28bn.

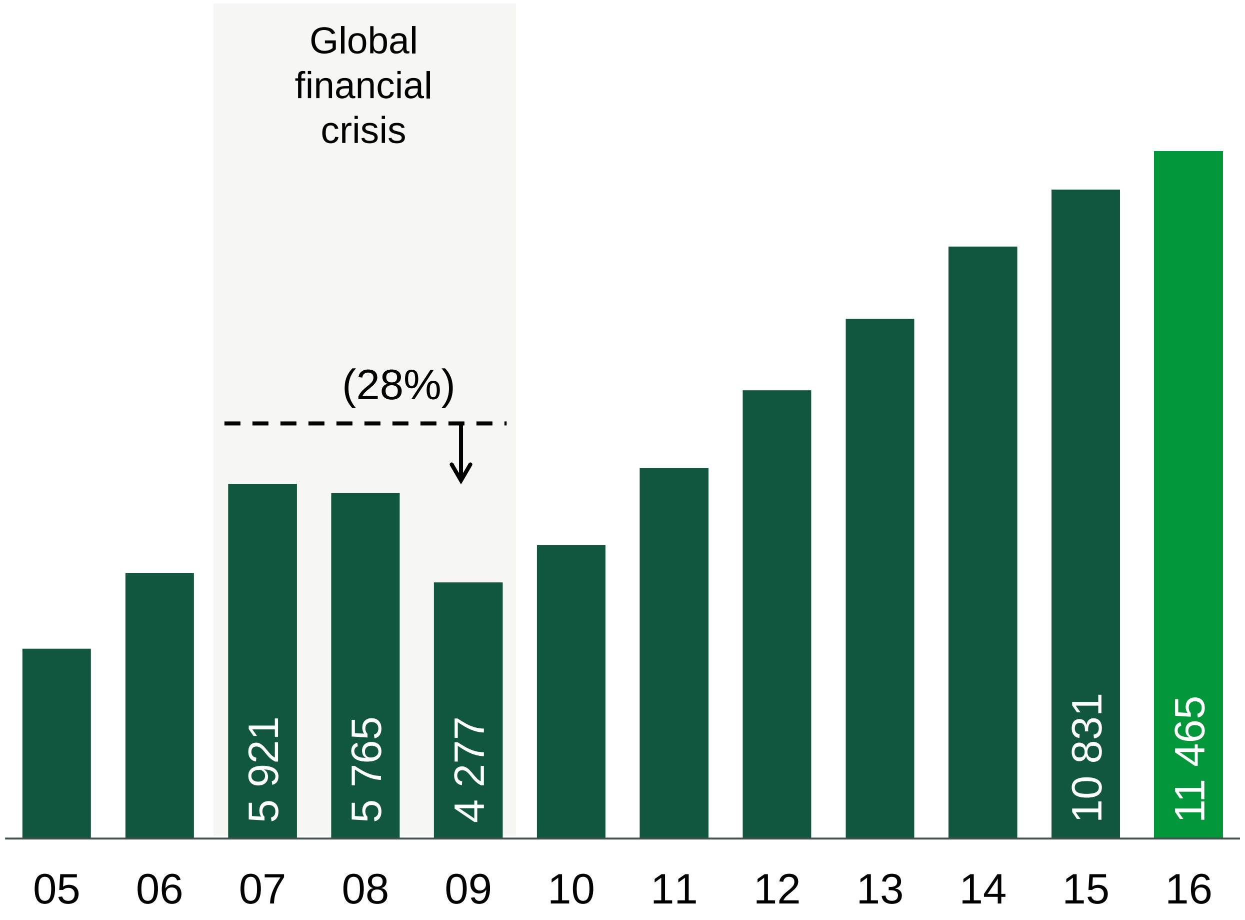
Medium-to-long-term targets

Metric	2016	vs MLT	Medium-to-long-term target	2017 outlook[1]
ROE (excl goodwill)	**16.5%**	▼	5% above COE	Below target
Diluted HEPS growth	**4.8%**	▼	≥ CPI + GDP growth + 5%	Below target
Credit loss ratio	**68 bps**	►	60–100 bps	Increase, but below the mid-point of target range
NIR-to-expenses ratio	**82.9%**	▼	> 85%	Below target
Efficiency ratio[2]	**56.9%**	▲	50–53%	Above target
CET 1 CAR Tier 1 CAR Total CAR	**12.1%** **13.0%** **15.3%**	► ▲ ▲	Basel III basis[3]: 10.5–12.5% > 12% > 14%	Within target
Dividend cover	**2.00 x**	►	1.75 to 2.25 times	Within target range

1 2017 outlook based on current economic forecasts. 2 Efficiency ratio includes associate income
3 Tier 1 & total CAR targets were revised in 2016 from 11.5–13.0% & 14.0–15.0% respectively

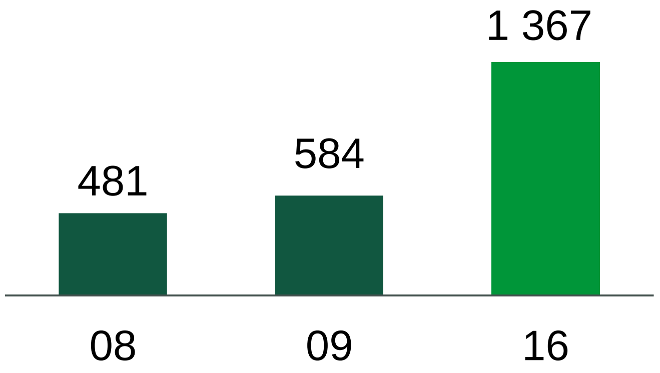
Nedbank Group in a strong position

Headline earnings (Rm)



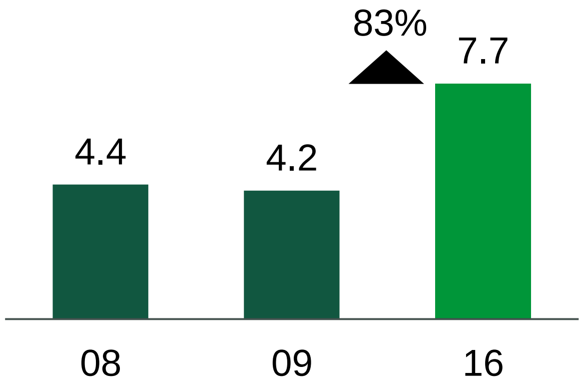
Loan growth (CAGR %)

Endowment benefit for 1% change in interest rates (Rm)

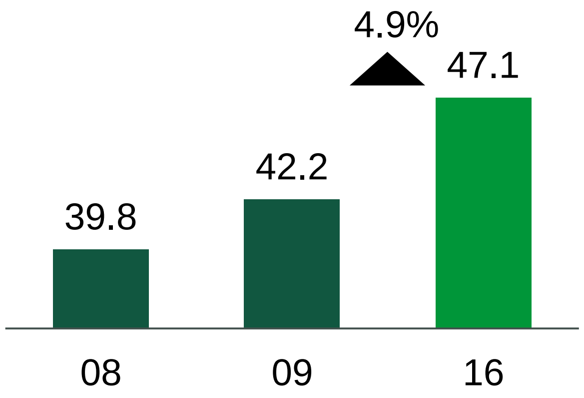


Nedbank Group in a strong position

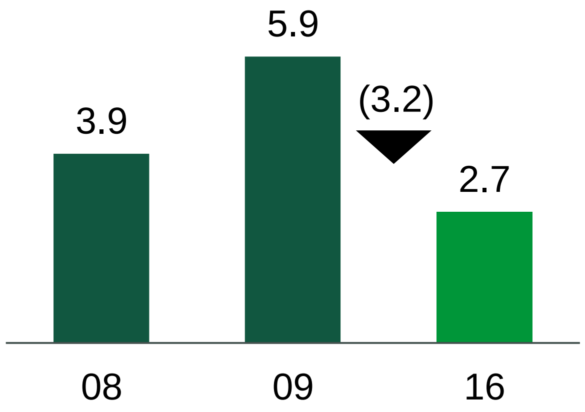
Number of clients (m)



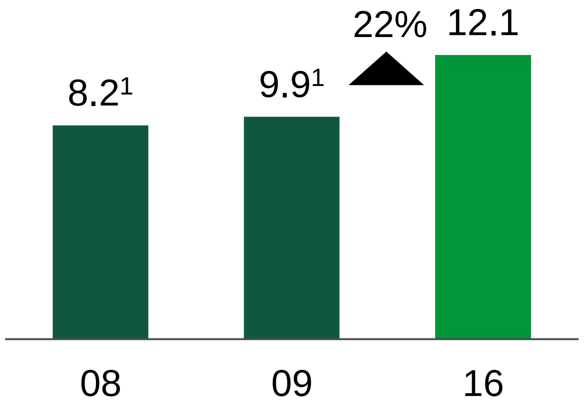
NIR income contribution (%)



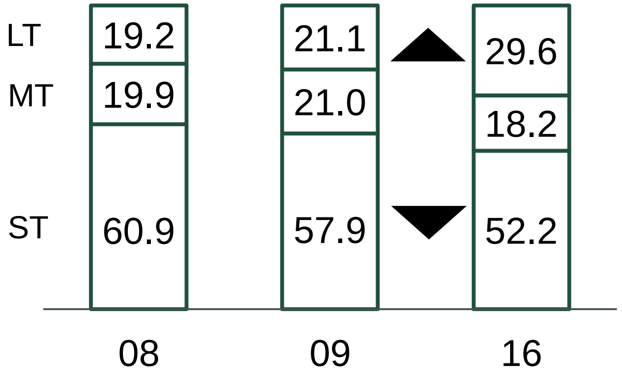
Defaulted advances (%)



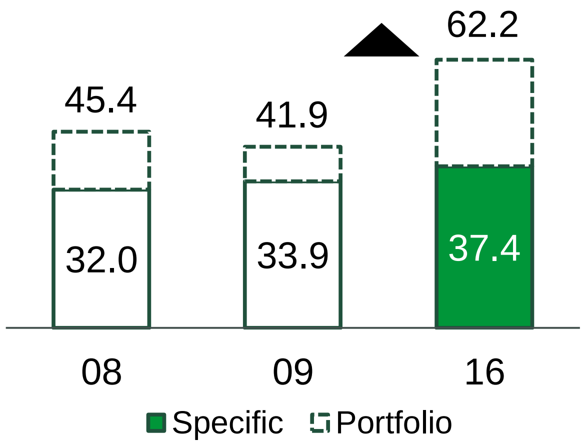
CET 1 ratio (%)



Funding tenor (%)



Coverage (%)



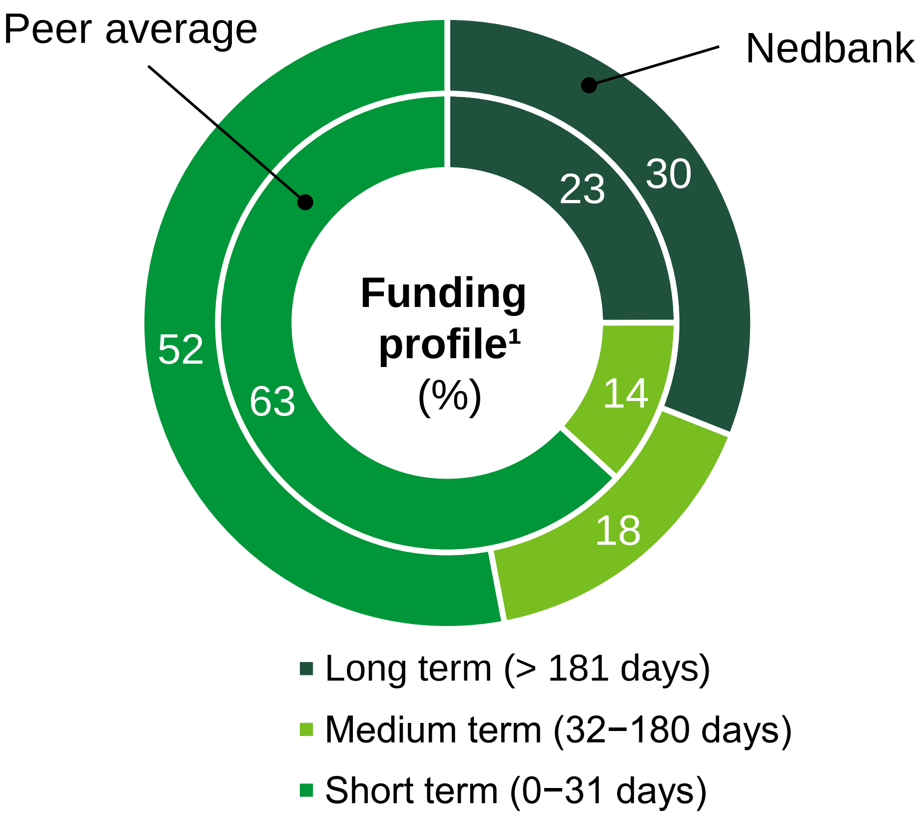
1 Core equity tier 1.

Improved funding profile in a competitive market

Funding mix & impact of possible sovereign downgrade

Funding sources	Funding base mix	
Households	19%	Limited impact - closed domestic market
Commercial	27%	
Wholesale	39%	Reprice marginally
Capital markets	7%	Reprice on new issuances
Foreign – asset matched	7%	Matched to US$ lending – no material impact
Foreign – general funding pool	1%	Reprice on contractual repricing date
Volume–weighted total	**100%**	

Funding duration longer than industry average (%)



Total funding (deposits + long-term debt) at 31 December 2016: R813.6bn.
FCTR: Foreign currency translation reserves. QC& R: Qualifying capital & reserves
1 Funding profile: Nedbank & peer fourth quarter 2016 average funding ratio. Peers at 31 December 2016.

In summary

- **Well-regulated & stable banking system**
- **Nedbank Group bias to wholesale, and growth opportunities in retail & rest of Africa**
- **Nedbank Group has a strong balance sheet** – conservatively provided, liquid & well capitalised
- **Positioned for sustainable growth & ROE increase over the medium to long-term:**
  - **CIB:** Deliver benefits of an integrated CIB model
  - **RBB:** Grow the transactional franchise faster than the market
  - **Wealth:** New product innovation & further penetration into the Nedbank client base
  - **Rest of Africa:** Get to scale in our own SADC operations | Key markets in which ETI operates are currently expected to remain difficult in 2017, before improving in 2018 & beyond
- **Extract efficiencies across all our businesses to fund future investment – enable improvements in efficiency ratios & ROEs**

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