



KING IV™ PRINCIPLES 2017

FOR THE YEAR ENDED 31 DECEMBER

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NEDBANK

KING IV™ PRINCIPLES

King IV™ Compliance Report for the Nedbank Group 2017 Integrated Report

The King IV Report on Corporate Governance™ was published on 1 November 2016. Nedbank's existing governance framework and culture provide a solid foundation for the implementation of King IV™. Adopting King IV™ is a commitment to the philosophy of stakeholder inclusivity, corporate citizenship and protecting the value that we create, which is aligned to Nedbank's 2020 strategy. By approaching the shift from King III to King IV™ in an inclusive and integrated manner, we will ensure that principles and practices are applied with a focus on achievement of the four corporate governance outcomes ie ethical culture, good performance, effective control and legitimacy.

The board has opted to currently apply all of the 17 King IV™ principles in a manner that is focused on achieving the King IV™ outcomes. Nedbank Group has reviewed its current practices to ensure alignment with the King IV™ recommended practices associated with each principle contained in the King IV Report on Corporate Governance™.

The approach to implementation was conducted as follows:

- Diagnosis of the current state of affairs relating to corporate governance principles under King IV™.
- Independent validation exercise of impact analysis of King IV™ alignment to Nedbank Group current practices.
- Identification of development approach for continuous improvement relating to gaps.
- Disclosure readiness review that focused on the demonstration application of King IV™ principles and explanations that refer to the corporate governance practices applied by Nedbank Group.

Diagnostic, impact analysis and development areas

To determine the impact of King IV™ on current governance practices within Nedbank Group a diagnostic was undertaken, thereby categorising the foundational concepts of King IV™ into primary areas of accountability as per the foundational concept. The supplementary governance report contains further details on the approach by the group to implement King IV™.

Foundational concept	Principle
Leadership, ethics and corporate citizenship	Principle 1 The governing body should lead ethically and effectively.
	Principle 2 The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.
	Principle 3 Responsible corporate citizenship
Strategy, performance and reporting	Principle 4 The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.
	Principle 5 The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.
Governing structures and delegation	Principle 6 Board as custodian of good governance
	Principle 7 Board composition
	Principle 8 Effective board structures and delegation of authority
	Principle 9 Board performance evaluation
	Principle 10 Board/management relationships
Governance functional areas	Principle 11 Risk governance
	Principle 12 Technology and information governance
	Principle 13 Compliance governance
	Principle 14 Remuneration governance
	Principle 15 Assurance
Stakeholder relationships	Principle 16 Stakeholder-inclusive approach
	Principle 17 Responsible investment

It was resolved that Nedbank Group's current corporate governance practices enable achievement of King IV™ principles.

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(continued)

The detailed application status of King IV™ principles in the bank is contained in the table below. The measurement of the application of the King IV™ principles was conducted in conjunction with an independent consultancy, EY in the fourth quarter of 2017.

King IV™ principles		Status	Commentary
Principle 1	The governing body should lead ethically and effectively.	Aligned	The board of directors provides leadership and strategic guidance, continually aimed at safeguarding shareholder value creation. This leadership and guidance are provided within a framework of ethical and prudent controls, which supports the establishment of an ethical culture. Boardmembers are individually and collectively accountable for their ethical and effective leadership of Nedbank Group and are required to conduct themselves in accordance with the Board Code of Conduct and their legal duties as company directors under the Companies Act of 2008. The performance of individual boardmembers is assessed through the board evaluation process. An independent evaluation, inclusive of peer reviews, is conducted by an external consultancy for 2017 assessments. This includes a measurement of achievement of the board objectives. Boardmembers complete a detailed conflict of interests questionnaire annually. The completed questionnaires are tabled at board meetings for full disclosure and transparency. The directors subscribe to a board ethics statement annually, thereby committing to high ethical standards and to conducting themselves honestly, scrupulously and with integrity. The board reviews the group's values annually to ensure it adheres to high standards of ethics and corporate behaviour, and that a Code of Conduct that addresses conflicts of interests is in place for this purpose. The Code of Conduct is reviewed annually. In addition, the board makes an annual attestation to the Board Ethics Statement, which reads: 'Ethical leadership and effective leadership should complement and reinforce each other'. In line with this requirement, our boardmembers, subsidiaries, group executives and cluster executives are required to acknowledge and sign the statement every year.
Principle 2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Aligned	Nedbank Group has incorporated ethics principles into its culture through an enhanced review of the Group Code of Conduct and the Executive Committee Member and Employee Induction Policy, through ongoing training, as well as through ethics management policies and applied practices.
Principle 3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Aligned	The group's strategy is values-based and takes into account stakeholder needs and expectations. The focus is on the strategic outcomes that support the organisation's corporate citizenship status. For example, the Nedbank Foundation is mandated by the foundation's independent board of trustees to implement its agreed objective and strategy. The foundation's key focus areas are health, education, skills and community development, in alignment with the needs of our society. There are arrangements in place for familiarising stakeholders (including suppliers) with the organisation's ethical standards. Social and environmental risk is one of the risks that Nedbank monitors actively. Whether strategic or operational in nature, this risk is viewed as seriously as all other risks to which our business is exposed. In consultation with sustainability risk experts and various stakeholder groups, such as government departments, non-governmental organisations (NGOs) and other relevant institutions, we have developed a suite of sustainability risk mitigation tools and policies that not only protect shareholder interests, but also ensure the protection of communities and the environment. Policies focus on agriculture, mining, oil, gas, natural capital, waste and recycling of hazardous substances, asbestos and contaminated land. Our approach in this regard is further explained in the bank's Sustainability Development Framework. The functions Enterprise Governance and Compliance (EGC), Human Resources (HR), Group Risk, Finance and Group Marketing, Communications and Corporate Affairs (GMCCA) develop strategies supporting the board's strategic outcomes, which further support the organisation's corporate citizenship status. The teams driving the strategy and processes through the organisation are Ethics, Human Rights, Sustainability, HR (learning and development, remuneration and transformation), Occupational Health and Safety, Group Forensics, Group Tax and the Nedbank Foundation. With reference to the tax strategy and policy, the board is ultimately accountable for determining the group's tax philosophy and approach and, together with the Group Audit Committee, provides oversight of the group's tax practices and affairs. Nedbank Group's tax strategy supports our vision of being Africa's most admired bank. We are committed to being a responsible taxpayer, based on professionally executed tax compliance and legitimate tax planning for fulfilling our compliance and disclosure obligations in accordance with all relevant laws.

NEDBANK GROUP KING IV™ PRINCIPLES

(continued)

King IV™ principles	Status	Commentary
<p>Principle 4 The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p>	<p>Aligned</p>	<p>Strategy and performance have always been regarded as primary responsibilities of the board. Risks, opportunities, performance, business model and sustainable development matters, as identified in the strategy development process, are considered in terms of the group's vision, Deep Green aspirations, targets, Long-term Goals and values for annual board approval. The board-approved Strategy Risk Principles Policy addresses the principles to be taken into account in the development of strategy. The board ensures that a robust strategy process is defined and executed. The strategy planning timetable accommodates business planning at Executive Committee level and review by the board, culminating in final approval of the strategy framework by the board in July and final approval of the business plan in November (by both the Executive Committee and the board). Nedbank has a rolling three-year strategy focused on value creation, with strategic goals that consider the economy, society and the environment. Management initiates the strategy review and business planning process in January with the Group Executive Committee. The major macro trends in our operating environment are identified by analysing political, macroeconomic, social, competitive, technological, regulatory and environmental drivers. The effect of these trends on Nedbank's strategic objectives is assessed. Continued engagement with material internal and external stakeholders takes place and their needs and expectations are considered. Stakeholders include staff, clients, shareholders, regulators and communities. This process highlights any material matters, ie issues that have the most impact on Nedbank's ability to create value. The material matters identified are then ranked according to the greatest relevance and highest potential to have a significant impact on the viability of our business and relationships with stakeholders. These material matters are continuously assessed to ensure the strategy remains relevant. Risks and opportunities arising from the material matters are identified and their impact on both the short- and medium-term strategy is assessed. The material matters are also tested against Nedbank's vision, Deep Green aspirations, targets, Long-term Goals and values. The outcome of this analysis informs the strategic focus areas for the year, which are adjusted in line with changes in material matters.</p>
<p>Principle 5 The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.</p>	<p>Aligned</p>	<p>Nedbank Group continues to incorporate the philosophy of integrated thinking in its operations and reporting. The current mandate of the Group Audit Committee remains effective in its review of the suitability of information made available to stakeholders in order for them to extract the relevant value from such information. In addition, a validation exercise was conducted by an independent consultancy, and it was found that the disclosure element in this regard meets the King IV™ objectives. Information related to the required disclosures are evident in, inter alia, the annual integrated report and annual financial statements. This includes matters relating to our strategy and detailed sections about our Long-term Goals, medium-to-long-term targets and Deep Green aspirations in relation to the group's position for value creation. Furthermore, details of strategic key performance areas, as well as progress to date, are provided in our annual integrated report.</p>
<p>Principle 6 The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p>	<p>Aligned</p>	<p>The Nedbank board has embraced governance practices and principles and has ultimate accountability and responsibility for the performance and affairs of the company, including of good governance practices and principles. Therefore, the board displays adequate alignment with the King IV™ objective in terms of its oversight functions and monitoring, as well as the roles and responsibilities set out in the respective charters. The annual evaluation results of the board and board committees as well as the board and committee charters have been reviewed and are aligned to King IV™ board and committee areas of responsibility. Current audit committee oversight functions have been reviewed against King IV™ recommended practices for audit committees, including audit committee disclosures. The board has taken steps in terms of its custodianship of governance, which include annual board continuity and effectiveness reviews to determine the way forward in respect of strategic direction and to improve the overall wellbeing of the organisation.</p>

NEDBANK GROUP KING IV™ PRINCIPLES

(continued)

King IV™ principles	Status	Commentary
<p>Principle 7 The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p>	Aligned	Nedbank Group ensures that the board composition is aligned with the requirements of King IV™ regarding the number of executive versus non-executive directors, and skills, experience and tenure of boardmembers are monitored on an ongoing basis. (Refer to the composition of the board on page 16.) According to the most recent review, the boardmembership and composition are aligned with King IV™ practices. Where directors are reaching tenure and retirement age, board continuity is ensured through succession planning. Qualifications of directors and their experience in specific industries are further scrutinised for applicability. Annual reviews are conducted independently and internally to ensure that the board composition remains in alignment with best practice and governance codes.
<p>Principle 8 The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.</p>	Aligned	<p>By conducting annual effectiveness assessments we aim to ensure that board structures are effective. Delegation of matters and mandates to individuals and/or ad hoc committees are managed through a formal delegation of authority process and accompanying board resolutions. Board structures undergo annual review for effectiveness through independent and internal board evaluations. The current board committees are:</p> <ul style="list-style-type: none"> ■ Group Audit Committee, Group Directors' Affairs Committee, Group Remuneration Committee, Group Credit Committee, Group Transformation, Social and Ethics Committee, Related-party Transactions Committee, Group Information Technology Committee, and the Group Risk and Capital Management Committee. ■ Accountability is delegated through committee charters for the respective committees and effectiveness thereof is measured annually.
<p>Principle 9 The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.</p>	Aligned	We have engaged EY to coordinate the self-evaluation and assessment of the performance of Nedbank's board, its committees and individual boardmembers in line with best-practice governance. EY will be using an approach that includes a combination of interviews and questionnaires, followed by a report and presentation outlining outcomes of the process and recommendations for areas noted for improvement. The detailed process includes distribution of questionnaires, interviews and reporting. After the collation and analysis of data, a report will be drawn up containing findings and supporting recommendation arising from the evaluation process. A draft report on the key findings will be presented to the board.
<p>Principle 10 The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</p>	Aligned	Nedbank Group adheres to sound practices in respect of board continuity programmes, succession planning, board delegation processes and annual CEO performance evaluation. This includes a professional corporate governance service available to the governing body. Board structures undergo annual review for effectiveness through independent and internal board evaluations. Additionally, Executive Committee charters and subexecutive committee charters undergo annual evaluations to determine the level of effectiveness and to identify areas for improvement.
<p>Principle 11 The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p>	Aligned	The governance of risk in terms of the organisation's strategic objectives is a fundamental existing practice in the group. This is evidenced in group policies and processes. Nedbank currently adopts a well-defined Enterprisewide Risk Management function, which fully supports good governance practices and implements its approach to risk management as a threat, uncertainty or opportunity in order to enhance the bank's strategic objectives.
<p>Principle 12 The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.</p>	Aligned	There are various governance forums at board and Executive Committee levels for the governance and management of technology and information. The Group IT Committee (GITCO) and the Executive IT Committee (EITCO) are responsible for discharging the governance of technology and information in the organisation. GITCO is responsible for reviewing and approving Nedbank's IT strategy and good governance throughout the IT ecosystem by ensuring the effectiveness and efficiency of the group's information systems from a strategic alignment and risk perspective. EITCO is responsible for assisting the Group Executive Committee and GITCO in discharging their responsibilities to ensure a well-coordinated, efficient, effective, properly resourced and timeously implemented IT strategy. Strategies are in place for technology enhancements through both Managed Evolution (ME) execution and Digital Fast Lane (DFL), ensuring separate governance structures for information and technology.

NEDBANK GROUP KING IV™ PRINCIPLES

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King IV™ principles	Status	Commentary
<p>Principle 13 The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</p>	<p>Aligned</p>	<p>The board governs the Nedbank Group Executive Committee by providing direction on how compliance risk should be approached and addressed in the group. The accountability and responsibility for compliance risk management in the group rests with the board. The board recognises compliance risk as a material risk to which the group is exposed, and is responsible for reviewing the adequacy of the group's systems of governance and risk, including the risk and controls implemented to ensure compliance with legal and regulatory obligations and any applicable codes of good practice. Board oversight is delegated to the Directors' Affairs Committee (DAC), which is a board committee responsible for assisting the board with its corporate governance and related responsibilities and acting as the board's expert sounding board on corporate governance and compliance risk, as defined in the Group's Enterprisewide Risk Management Framework (ERMF). The DAC further assists the board in ensuring that the group is at all times in compliance with all applicable laws, regulations and codes of conduct and practices. It ensures that the bank maintains an independent and effective compliance function as part of its risk management framework, and receives reports from the Chief Compliance Officer on the level of compliance with laws and regulations or supervisory requirements by the bank. A second board committee, the Group Audit Committee (GAC), reviews reports of non-compliance submitted by the Chief Governance and Compliance Officer (CGCO) and monitors management actions to resolve the matters.</p>
<p>Principle 14 The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p>	<p>Aligned</p>	<p>The Remuneration Committee is responsible for remuneration governance, and its groupwide responsibilities are fully set out in the board-approved charters section, which is available at www.nedbankgroup.co.za. The committee applies the guiding principles provided for in terms of the Remuneration Policy as far as it is feasible, but retains the right to apply discretion to deviate from this policy in exceptional circumstances. There were no requirements for such deviation in 2017, consistent with the practice in this regard over the past several years. The committee ensures that it remains knowledgeable about the changing remuneration regulatory environment, both locally and globally, supported by regular updates from the Group Reward and Performance Team and external advisors. This has enabled the committee to ensure full compliance with the regulatory requirements outlined in our Remuneration Policy. The committee also had full access to independent executive remuneration consultants, Vasdex Associate Proprietary Limited, and EY during 2017. Enhancements included better alignment of the bank's remuneration and ethics philosophies by the Group Ethics Office; updating of the Remuneration Committee Charter in terms of fair and responsible remuneration and the bank's broader strategic objectives following the implementation of the new performance management process; inclusion of termination provisions in the Remuneration Policy; determining the basis for setting non-executive directors' fees (which is to be included in the Remuneration Policy); and the tabling of the report for a non-binding advisory vote by shareholders at the annual general meeting for financial year 2017, which is a new King IV™ requirement.</p>

NEDBANK GROUP KING IV™ PRINCIPLES

(continued)

King IV™ principles	Status	Commentary
<p>Principle 15 The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decisionmaking and external reporting purposes.</p>	<p>Aligned</p>	<p>The board governs the Nedbank Group Executive Committee by giving it direction on how it should ensure that assurance services and functions enable an effective control environment, and support the integrity of information for internal decisionmaking and of Nedbank's external reporting purposes. Key elements are:</p> <ul style="list-style-type: none"> ■ Nedbank Group's Code of Ethics and Code of Conduct. Both groupwide policies are communicated and adhered to by all employees and internal stakeholders – including all providers of outsourced services to Nedbank. Awareness and implementation are supported by ongoing ethics awareness campaigns, including mandatory ethics education, training and monitoring systems, which are customised to the needs of the different Nedbank businesses and employee category profiles. ■ Nedbank Group's Internal Audit Charter, which stipulates the mandate, authority, roles and responsibilities of the function and is reviewed annually. It also clearly indicates the functional and operational reporting line of the Chief Internal Auditor to ensure independence and objectivity of the function. ■ Nedbank's Group Audit Committee Charter, which stipulates the oversight responsibilities of the committee, such as internal audit, external audit and combined assurance, and is reviewed annually. ■ The Group Internal Audit Annual Coverage Plan, which is risk-based and approved by the Group Audit Committee annually. The plan is assessed half-yearly and resubmitted to the Group Audit Committee for approval. ■ Nedbank Group Internal Audit independent assessments, which are undertaken every five years to assess conformance with the Institute of Internal Auditors standards and to ensure a best-in-class service is provided to the group. <p>Nedbank's protected disclosure and whistleblower programmes are the final element that enables our internal and external stakeholders to inform us of matters of concern about duty, integrity and disclosure that may require internal investigation. Additionally, the Group IT Committee reviews and monitors the transfer of information. Nedbank continually adopts practical approaches to combined assurance with the development of a plan to demonstrate adequately assurance activity undertaken in all lines of defence.</p>
<p>Principle 16 In the execution of its governance role and responsibilities the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p>	<p>Aligned</p>	<p>Enhancements are currently underway for a more strategic approach to stakeholder relations management and stakeholder engagement with a view to establishing a centralised stakeholder engagement model in the group. This function is subsumed under the broader corporate affairs. A review of current stakeholder engagement practice within Nedbank will be undertaken by an expert in the AA1000 Stakeholder Engagement Standard (SES). The following will receive attention:</p> <ul style="list-style-type: none"> ■ identifying areas of opportunity, with recommendations on how to proceed in a prudent and efficient manner; ■ devising a systematised structure for managing stakeholder engagement within Nedbank; ■ paying attention to business unit autonomy and operational style, but allowing the spread of best practice across the group; ■ creating a centre of excellence for stakeholder engagement using existing resources and budgets; ■ using our corporate strategy as the starting point for excellent stakeholder engagement; ■ developing a common reporting framework to align stakeholder engagement with corporate strategy; ■ meeting reporting requirements of operations, the executive and the board; ■ satisfying integrated-reporting and King IV requirements; ■ using the AA1000 SES as the framework for undertaking stakeholder engagement in Nedbank, putting Nedbank in line with leading global players; ■ developing a policy on stakeholder engagement, including practice recommendations based on efficiency; and ■ developing a detailed implementation plan specifying roles, resources and timelines to assist in achieving this important strategic imperative.

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(continued)

King IV™ principles	Status	Commentary
<p>Principle 17 The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.</p>	<p>Aligned</p>	<p>The Responsible Investment Standard, approved by the Nedbank board in November 2013, applies to all business units involved in investment practices across the group, which includes Nedbank Group and its subsidiaries. Nedgroup Investments, the main investment business unit, has responsible investment guidelines that are published on its website. The guidelines are based on key elements of the United Nations Principles for Responsible Investments (UN PRI) and the Code for Responsible Investing in South Africa (CRISA). Nedgroup Investments has also published proxy voting guidelines that inform the proxy voting in its Best of Breed™ business. Operationally, Nedbank management formed the Nedbank Responsible Investment Committee, which ensures responsible investment. The inhouse investment team in Nedgroup Investments (the Nedbank Private Wealth Fund Management team) actively incorporates environmental, social and governance (ESG) factors into its investment process. The team makes use of an external ESG data provider to cover ESG issues. In line with responsible stewardship there are regularly engagements with management of investee companies and all proxy votes are exercised. External fund managers employed by Nedbank are annually engaged on incorporation of ESG factors and responsible stewardship through a survey and meetings. All the proxy voting for these funds is consolidated and published on the Nedgroup Investments website. Nedbank's responsible investment guidelines are available on the website, along with the proxy voting results.</p>

Disclosures

In preparing disclosures relating to King IV™ that form part of the bank's external reporting suite, the current external reporting practices were compared with King IV™ requirements for external reporting. Nedbank opted to use a content index style disclosure approach in presenting its 2017 disclosures.

In addition to complying with King IV™ disclosures, the bank must also comply with the JSE Limited (JSE) Listings Requirements, with specific reference to section 3.84. This section requires that issuers implement the specific corporate governance practices and disclose compliance with them in their annual reports. The key benefit of the approach, and persuasive factor in the decision, is the preservation of Nedbank's developed approach to stakeholder communications. Nedbank developed a set of dry-run disclosures using the 2016 external reporting suite as reference for developing the 2017 external reporting suite.

The JSE Listings Requirements applicable for integrated reporting purposes stipulate that a listed company's annual report must, as a minimum, include a narrative statement on its application of the King Code principles. This was written during the application of King III. King IV™ applicability was resolved to impact companies with financial years starting on or after 1 April 2017. However, an amendment letter issued by the JSE on 22 May 2017 resolved application and disclosure of King IV™ implementation on documents, reports and circulars submitted by companies to the JSE on or after 1 October 2017, thereby bringing forward the application of King IV™. This amendment became effective on 19 June 2017 and resulted in all integrated reports produced on or after 1 October 2017 having to comply with King IV™ application requirements.

The results of the aforementioned disclosure exercise yielded positive results in that King IV™ disclosures as required under the code, as well as in terms of the JSE Listings Requirements, were available either in the scoped external reporting suite and/or in other publicly available information, such as audited financial statements.

Conclusion

Based on the above approach to King IV™ implementation, Nedbank Group's corporate governance philosophy, approach, standards, policies and practices support achievement of each of the King IV™ principles and enable the group's board and management to conclude that it is currently achieving the King IV™ governance outcomes in all material respects.



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