



Nedbank Group ESG roadshow

May 2025

see money differently

NEDBANK
GROUP



Nedbank Group's 12th ESG roadshow – board members



Daniel Mminele
Independent Director (ID)

Chairperson: **Board**
Other committees: **DAC & GSCRC**
2 years on the board*



Hubert Brody
Lead Independent Director (LID)

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



Brian Dames
Non-executive Director (NED)

Chair: **GSCRC**
Other committees: **GITCO, GRCCM & DAC**
10 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. | *At the time of our 2025 AGM.



Agenda

Top of mind items

Governance

- Board & Group Exco succession
- Strategy refresh
- Reputational matters
- Remuneration

Environment

- Environment oversight & highlights
- Sustainable development finance
- Progress towards net zero

Society

- Transformation (DEI)
- Human capital
- Financial inclusion

AGM resolutions

Maintain strong relationships between the Nedbank Group board & the investment community

Communicate Nedbank's progress on key ESG matters

Obtain feedback & input from shareholders

Proactively engage ahead of the Nedbank Group AGM (30 May 2025)




Top of mind items

- **CE succession** – seamless handover from Mike Brown to Jason Quinn.
- **Board matters** – succession planning a focus, ensuring appropriate skills & expertise in anticipation of board members reaching the end of their tenure, changes to board-committee chairpersons & focus on the board’s diversity profile, incl. 35% female representation by 2030.
- **Strategy** – refreshed the group’s strategy, with the board overseeing management actions on new transform initiatives, the reorganisation of RBB & Wealth & finalising a strategic review of ETI.
- **Transnet** – the board’s stance & approach remain unchanged. We will strongly defend litigation against us.
- **Remuneration** – broad shareholder support at the 2024 AGM. We continue to make enhancements to our remuneration policy, focus on pay differentials & align remuneration to appropriate financial, strategic & ESG targets. 2024 remuneration outcomes were well-aligned to shareholder interests.
- **Climate** – expanded the mandate of the GSCRC board committee & added expert skills, continued to lead in climate-related matters, increased sustainable development finance exposures to R183bn, unlocked strong renewable energy pipelines & disclosed additional carbon emission baselines (commercial real estate & mining). All metrics track in line or ahead of expectations.
- **Transformation** – retained our level 1 BBBEE rating for the 7th year in a row & we made good progress on employment equity metrics, particularly at middle & senior management levels (+4% yoy).
- **Social** – made good progress on human capital & financial inclusion.
- **ESG ratings** – retained at the top end of local & international benchmarks: MSCI: AAA (top 9%).



Our suite of integrated reporting covers all aspects of ESG





















 Control-click on a report to download it from our website: group.nedbank.co.za

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



Nedbank aligns to world-class ESG standards & frameworks








 <p>Signatory to the Equator Principles Financial Institution</p>	 <p>Report in accordance with the International Finance Corporation (IFC) Performance Standards</p>	 <p>Reporting is aligned with the Global Reporting Initiative Standards</p>	 <p>Aligned to CRISA</p>	 <p>King IV principles</p>	 <p>PCAF methodology used to calculate finance emissions</p>
 <p>Africa's first carbon-neutral financial organisation</p>	 <p>Conducted our 1st Nature Risk materiality assessment using TNFD LEAP framework & ENCORE tool</p>	 <p>Signatory to the United Nations Global Compact</p>	 <p>Signatory to the PRI from 2022</p>	 <p>Considered the ISSB Sustainability-related Financial Standards</p>	 <p>2050 International Energy Agency (IEA) scenario used to calculate finance emissions.</p>
 <p>We respond to all SDGs but have prioritized 9 SDGs as material from a financing perspective</p>	 <p>Our integrated reporting is prepared in accordance with the Integrated Reporting Framework</p>	 <p>Consideration given to the JSE's Sustainability & Climate Disclosure Guidance</p>	 <p>Signatory to the Alliance for Climate Action (South Africa)</p>	 <p>Paris Agreement Net zero emissions by 2050</p>	 <p>Aligned our climate scenarios to the net-zero banking alliance NZBA</p>



2024 recognition, awards & ESG ratings

 <p>2024 Global Banking & Finance Review Best Bank for Sustainable Development (SA) (winner)</p>	  <p>2024 Global Finance Magazine Awards Best Bank for Sustainable Finance (SA) (winner)</p>	  <p>2024 Environmental Finance Best Financial Inclusion Services Provider in SA (winner)</p>	  <p>2024 Black Business Awards Transformation Champion Award (winner)</p>
 <p>2024 Forbes World's Best Employers Best Employer SA (2nd place)</p>	  <p>2024 Global Finance Magazine Awards Best Bank for Green Bonds (Africa) (winner)</p>	  <p>2024 Euromoney Awards The World's Best Bank For Diversity and Inclusion (winner)</p>	  <p>2024 Global Finance Magazine Awards Best Bank for Diversity and Inclusion (Global) (winner)</p>
 <p>2024 EY Excellence in Integrated Reporting Awards Top 100 JSE-listed companies (overall winner)</p>	  <p>2024 Extel Developed Europe & Emerging EMEA survey #2 – among SA large cap companies</p>	  <p>2024 Sustainable Company Awards Net Zero Progression of the Year (EMEA)</p>	  <p>2024 CGISA Integrated Reporting Awards Merit Winner: JSE Top 40</p>

ESG ratings of Nedbank

MSCI 	AAA	Top 9% of global banks
 SUSTAINALYTICS	14,4	Top 8% of diversified banks
 S&P Global	63	Top 10% of global banks
ISS ESG 	C	Top 10% of all global banks
 FTSE Russell  FTSE4Good	4,0	Top 26% of global banks
 CDP	B	Top SA domiciled bank (joint)



Governance





The Nedbank Group board – diverse & independent

Independent non-executive director and Chairperson	Independent non-executive directors						Non-executive directors		Executive directors			
Daniel Mminele ⁶⁰ Chair: Nedbank Group and Nedbank Limited Years on board: 2	Hubert Brody ⁶⁰ Lead Independent Director Chair: DAC, Group Remco Years on board: 2	Neo Dongwana ⁵² Years on board: 7	May Hermanus ⁶⁴ Years on board: < 1 (Appointed as director with effect from 15 July 2024)	Phumzile Langeni ⁵⁰ Years on board: 3	Rob Leith ⁶² Chair: GITCO Years on board: 8	Linda Makalima ⁵⁶ Chair: GTSEC Years on board: 7	Terence Nombembe ⁶³ Years on board: 1	Brian Dames ⁵⁹ Chair: GSCRC Years on board: 10	Stanley Subramoney ⁶⁶ Chair: GAC Years on board: 9	Jason Quinn ⁵⁰ Chief Executive Years on board: 1 (Appointed as director effective from 22 May 2024)	Mike Davis ⁵³ Chief Financial Officer Years on board: 4	Mfundo Nkulu ⁵⁸ Chief Operating Officer Years on board: 10

% Executive and non-executive directors

- Executive directors: 23
- Independent non-executive directors: 15
- Non-executive directors: 62

Nedbank Group

10 meetings

(of which 2 were ad hoc and/or short notice)

Nedbank Limited

6 meetings

Board meeting attendance

98%

Total number of board and board committee meetings

64 (2023: 67)



Board changes & succession planning

Board changes since 57th AGM

- **May Hermanus** (ID) appointed
- **Errol Kruger** (ID) passed away on 26 April 2025

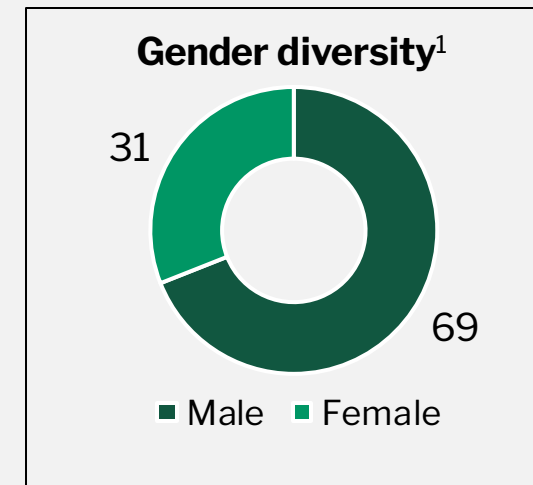
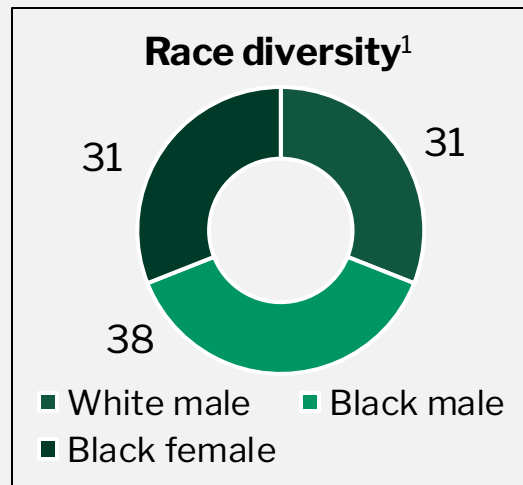
Tenure extended

- **Brian Dames** (NED)
- **Stanley Subramoney** (reclassified as NED)

Upcoming board retirees (2026)

- **Brian Dames**
- **Stanley Subramoney**

- **Skills added over past 3 years** include amongst others: risk management, banking & financial services, accounting & auditing, mining, resources & infrastructure, macroeconomic & public policy, environment & climate change.
- **We aim to enhance skills** in risk management, banking & financial services, environment & climate, innovation, digital, IT & cyber resilience as well as replace skills that will be lost with retirements .
- **Race & gender diversity** remains a key focus area of the board’s succession plan. In 2025, we introduced a target of **30% female board representation**. This target increases to **35% by 2030**.



¹Board profile at the time of our 2025 AGM.



Recent & forthcoming board committee changes

Recent board committee changes (9 May 2025)

GCC & LEAC

- **Stanley Subramoney** (NED) appointed as Chair

GRCMC

- **Rob Leith** (ID) appointed as Chair
- **Hubert Brody** (ID) appointed as member

Forthcoming board committee changes (on 30 May 2025)

GAC

- **Stanley Subramoney** (NED) steps down as Chair & member
- **Neo Dongwana** (ID) appointed as Chair

GTSEC

- **Phumzile Langeni** (ID) steps down as member
- **May Hermanus** (ID) appointed as member

Group Remco

- **Hubert Brody** (ID) steps down as Chair & member
- **Phumzile Langeni** (ID) appointed as Chair

DAC

- **Neo Dongwana** (ID) appointed as member
- **Phumzile Langeni** (ID) appointed as member

¹Recent board committee changes following the passing of Errol Kruger (Chair of GCC & GRCMC).



Board skills & experience

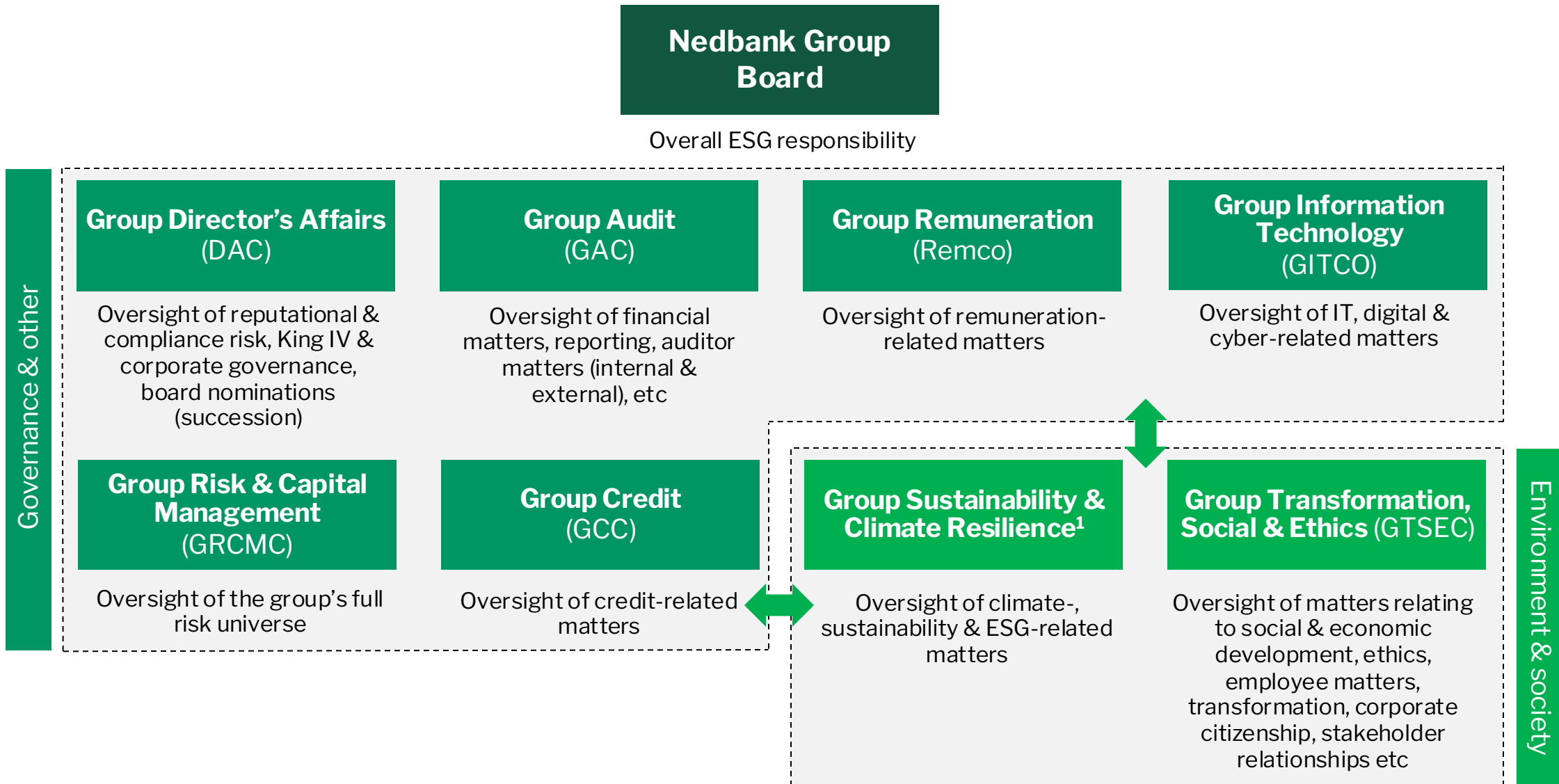
Skills and experience per individual boardmember	Daniel Mminele	Hubert Brody	Neo Dongwana	May Hermanus	Phumzile Langeni	Rob Leith	Linda Makalima	Terence Nombembe	Brian Dames	Stanley Subramoney	Jason Quinn	Mike Davis	Mfundo Nkuhlu	Total
Banking and finance [^] ^{**}	✓	✓			✓	✓	✓			✓	✓	✓	✓	9
Large corporates	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Accounting and auditing [*] ^{**}		✓	✓			✓		✓		✓	✓	✓		7
Innovation and digital expertise [#]						✓	✓		✓		✓	✓	✓	6
IT and cyberresilience ^{**} [#]		✓				✓			✓		✓	✓	✓	6
Human resources, marketing and strategy [*] ^{**}	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	12
Mining, resources and infrastructure				✓	✓				✓				✓	4
Emerging economies		✓	✓						✓	✓	✓	✓	✓	7
Macroeconomic and public policy	✓			✓	✓			✓		✓	✓	✓	✓	8
Governance and stakeholder management [*]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
Environment and climate [*] ^{**}	✓			✓					✓		✓	✓	✓	6

[^] Banking and finance ^{*} Key ESG experience ^{**} Key risk management experience [#] Cyberrisk and technology

¹ Board profile at the time of our 2025 AGM.



Nedbank Group board & its committees



¹ Previously GCRC (Group Climate Resilience Committee).



Nedbank Group Exco members & changes

Executive directors			Frontline MEs			Shared-services Group Executives					
Jason Quinn ⁵⁰	Mfundo Nkuhlu ⁵⁸	Mike Davis ⁵⁴	Anél Bosman ⁵⁸	Ciko Thomas ⁵⁶	Dr Terence Sibiya ⁵⁶	Dave Crewe-Brown ⁵⁷	Deb Fuller ⁵²	Nomonde Hlongwa ⁴²	Priya Naidoo ⁵²	Khensani Nobanda ⁴⁶	Ray Naicker ⁴⁸
CE Exco member since: 31 May 2024 1 years' service at Nedbank	COO Exco member since: 1 December 2008 21 years' service at Nedbank	CFO Exco member since: 1 January 2015 28 years' service at Nedbank	Group Managing Executive: CIB Exco member since: 1 April 2020 23 years' service at Nedbank	Group Managing Executive: PPB Exco member since: 18 January 2010 14 years' service at Nedbank	Group Managing Executive: NAR Exco member since: 1 April 2020 13 years' service at Nedbank	Chief Risk Officer Exco member since: 1 April 2024 29 years' service at Nedbank	Group Executive: Group HR Exco member since: 25 June 2018 6 years' service at Nedbank	Chief Compliance Officer – designate Exco member since: 16 April 2025 < 1 year's service at Nedbank	Group Executive: Strategy Exco member since: 1 January 2015 23 years' service at Nedbank	Group Executive: Group Marketing and Corporate Affairs Exco member since: 15 May 2018 7 years' service at Nedbank	Chief Information Officer Exco member since: 1 July 2023 20 years' service at Nedbank
Group Managing Executive: BCB – To be announced in due course											

Exco changes in 2025

- **Daleen du Toit** (CCO) retires 16 May 2025 – **Nomonde Hlongwa** (CCO) appointed from 16 April 2025.
- **Iolanda Ruggiero** (ME: Nedbank Wealth) took early retirement on 31 March 2025.
- **Ciko Thomas** (ME: RBB) will take on the role ME: Personal & Private Banking from 1 July 2025.
- **TBA** in due course: ME: Business & Commercial Banking.



Strategy refresh – focused execution (perform), while leveraging our strong foundations to grow (transform)

Our purpose

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

Strategic value drivers



Strategic value unlocks



Perform
+
Transform

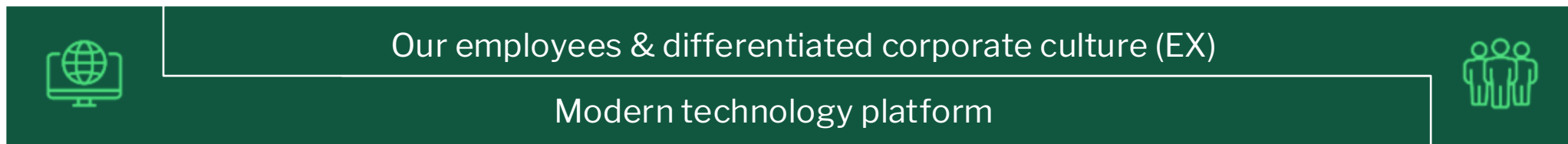
Digital leadership (DX)

Market-leading client experiences (CX)

Focusing on areas that create value (SPT)

Growth vectors [NEW]

Creating positive impacts (Purpose delivery)

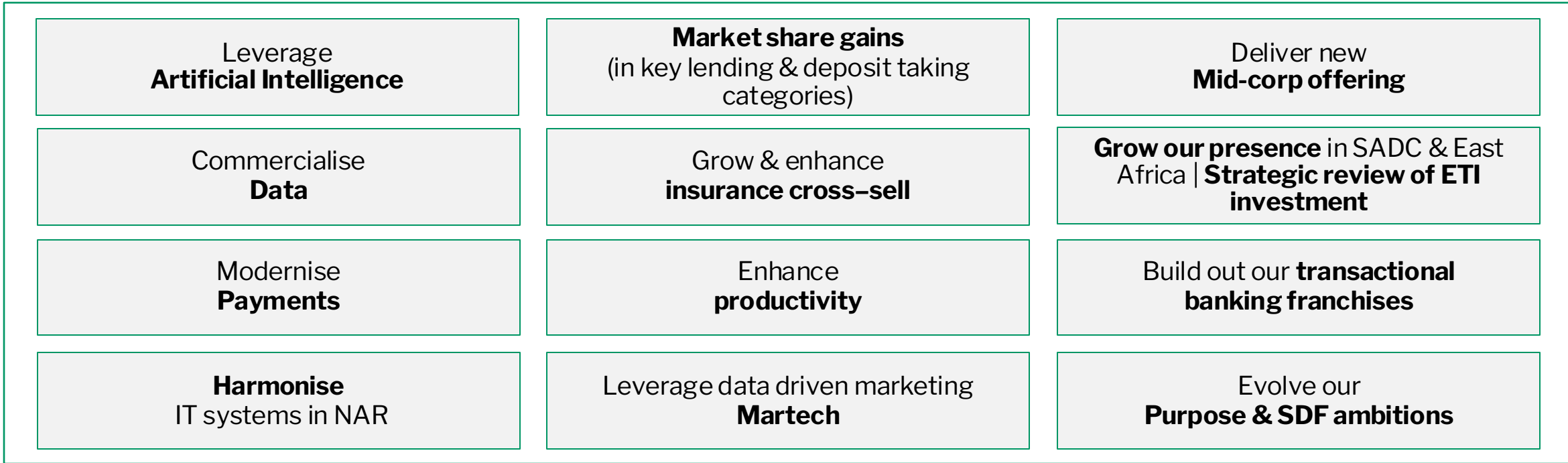
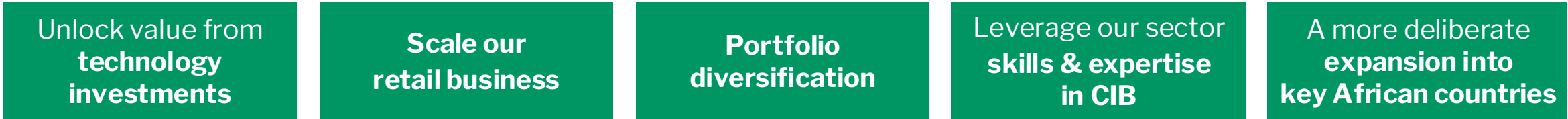




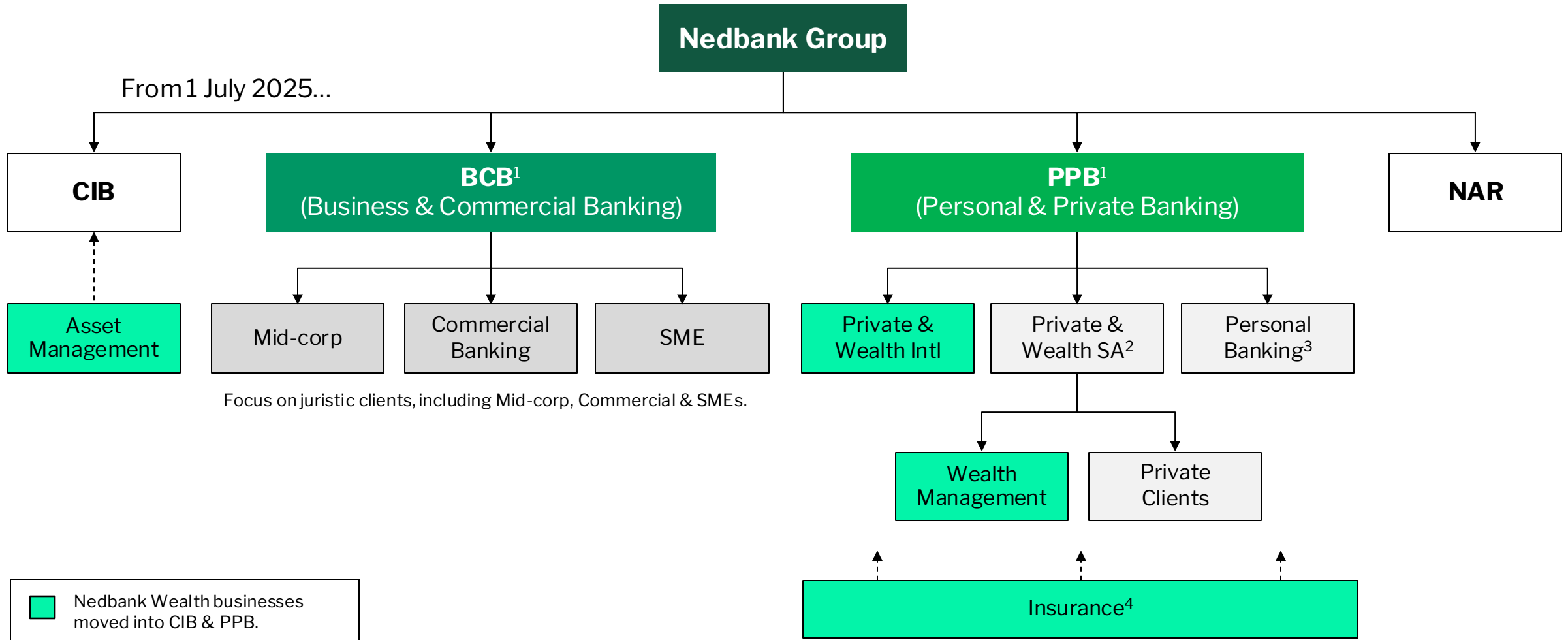
Strategy refresh – unlocking transformational growth, while we continue to perform

Perform – manage the group efficiently & improve profitability in the near term

Transform – initiatives that will, over time, help us to get to our long-term ROE target of >18%



Strategic reorganisation – evolving into an organisational design more focused on client centricity



¹Subject to finalisation in Q2 2025.



Short-, medium- & long-term targets

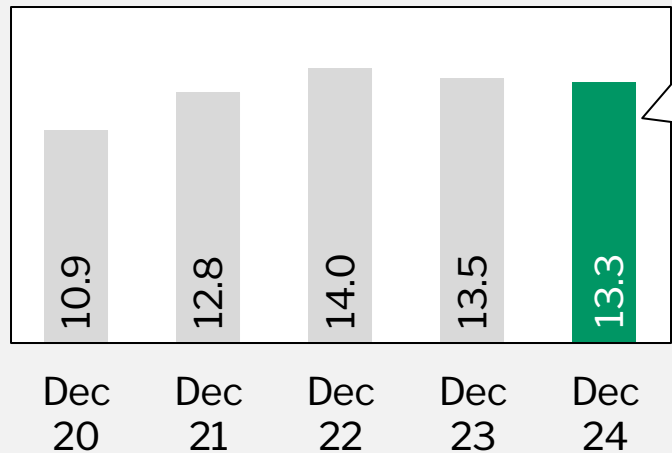
	DHEPS growth	ROE	Cost-to-income ratio	Net Promoter Score
2025 (medium-term targets set in 2023)	> CPI + GDP + 5% (CAGR to end-2025)	17% (COE + 2%)	52%	#1 bank
2025 guidance¹ →	> Mid-single digits (for FY 2025)	> 16%	Increase yoy	#1 bank
Medium term¹	> CPI + GDP + 3% (CAGR)	> 17%	54%	#1 bank
Long term (not dated, 5+ years)	> CPI + GDP + 5% (CAGR through the cycle)	> 18% (COE + 3%)	< 50%	#1 bank

¹This guidance is not a profit forecast, has not been reviewed or reported on by the group's joint auditors & is based on the group's economic forecasts at the time. Guidance & targets exclude any potential impact from M&A-related corporate action.



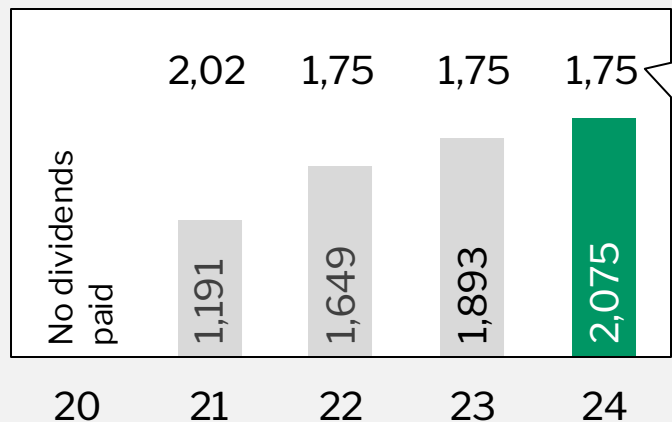
Capital – a strong capital position supports growth & future dividend payments, underpinned by an active capital management approach

CET1 ratio (%)



R12bn average surplus capital & CET1 well-above top end of board range

Dividends (cents/share)



The dividend approved by the board covers a range of: **1.75x – 2.25x**

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

Retain capital for growth – infrastructure opportunities & targeted lending (SPT)

Complementary bolt-on M&A, should they arise (eg Eqstra)

Pay dividends at top-end of payout ratio (57%), subject to board approval

Approved further buyback of shares* at appropriate share price levels

Basel III PCN countercyclical buffer of 1% effective from 2026

*Shareholder, board & regulatory approvals in place.

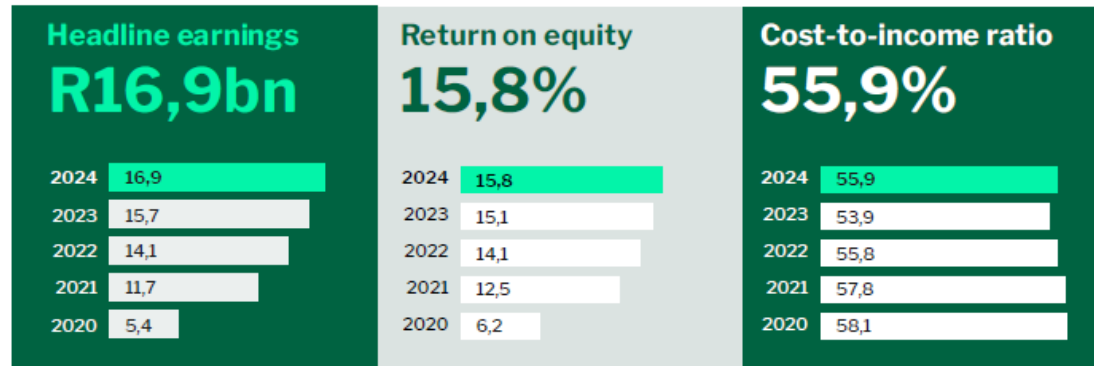


Remuneration

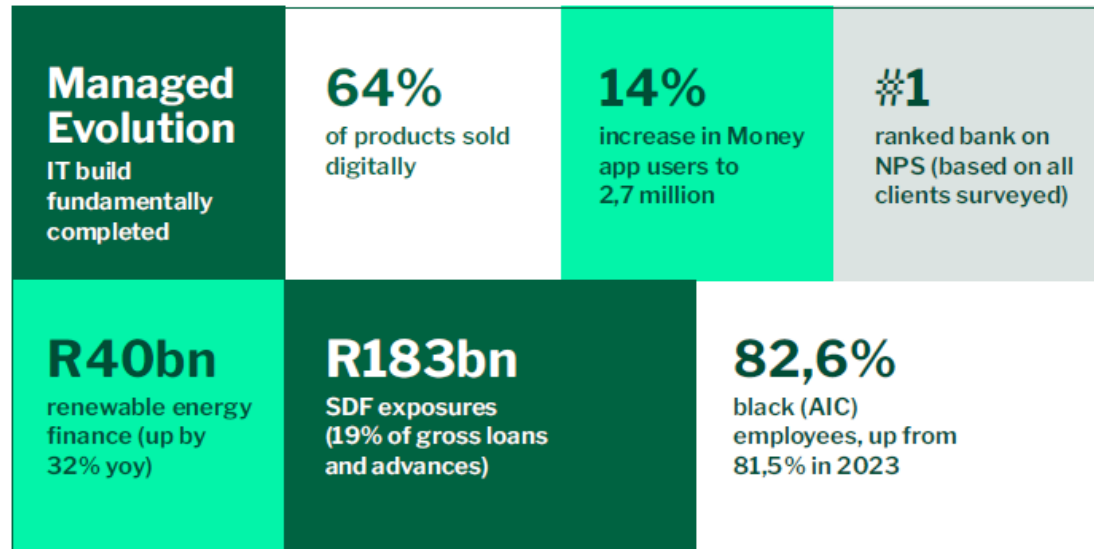


Remuneration – business performance & remuneration outcomes

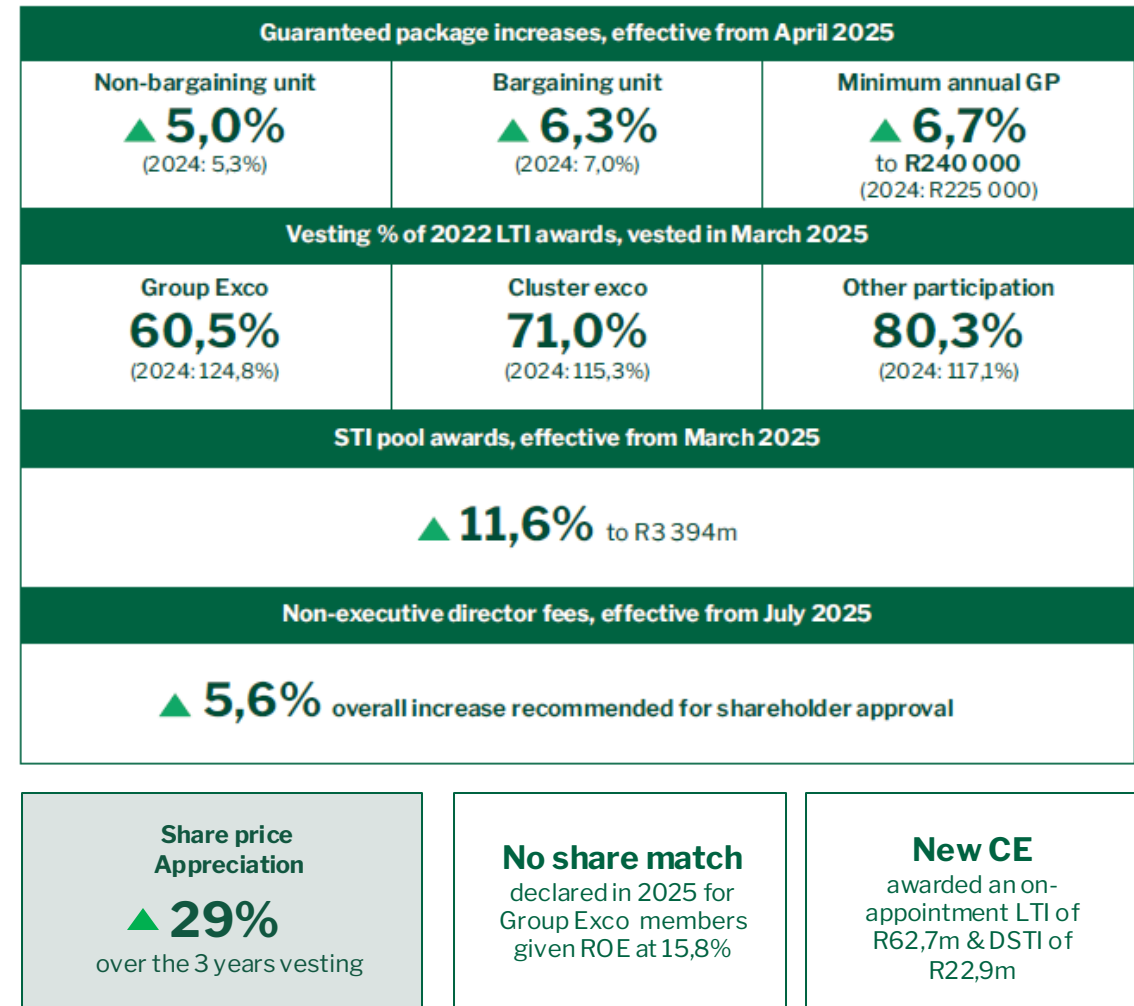
Business performance



Non-financial performance



Remuneration outcomes





Remuneration – policy enhancements

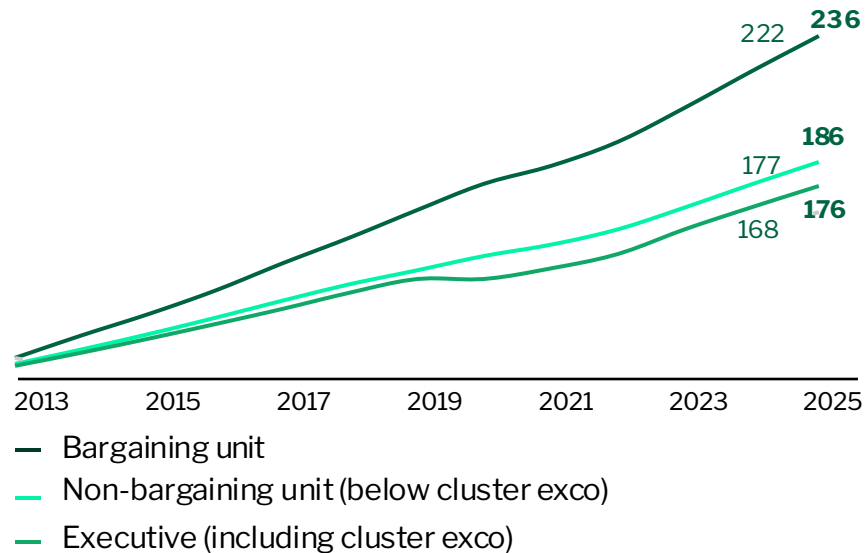
- i. Updates to malus and clawback triggers**
- ii. Change to the normal retirement age** – for SA employees from 60 to 63 years from 1 August 2025.
- iii. Voluntary variable pay cap ratio for our UK material risk-takers** – following the removal of the variable pay cap on the ratio between fixed & variable pay by UK regulators, Group Remco has determined a cap on variable pay for the material risk-takers in our UK operations at 6 times GP.
- iv. Private equity lock-box transition into the group STI pool** – for new deals originated from 1 January 2024 private equity employees will participate in the normal discretionary STI distribution process.
- v. Introduction of EE equity targets to the non-financial STI modifier** – the financially determined STI pool is adjusted for performance against non-financial goals¹ included in Group Exco goal commitment contracts (GCCs). For 2024, the adjustment for non-financial performance increased from 15% to 20% of the pool, after including performance against employment equity (EE) targets that are included in each Group Exco member’s GCC.
- vi. Changes to minimum shareholding requirements**

	Previous target	Revised target
CE	2,0x Annual GP	3,0x Annual GP
EDs other than the CE	1,5x Annual GP	2,0x Annual GP
Prescribed officers	1,5x Annual GP	2,0x Annual GP
Other Group Exco members	1,0x Annual GP	Retain 1,0x Annual GP

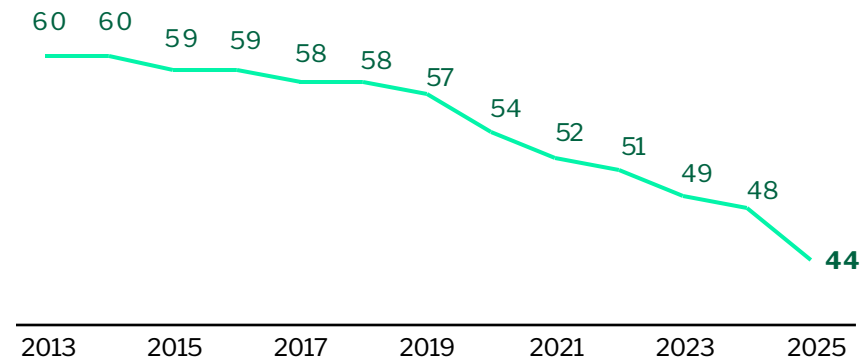


Remuneration – pay differentials

GP increases from 2013 to 2025 (indexed)



CE GP vs bank minimum GP (ratio)



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

	Minimum GP	Bargaining unit	Non-BU
2025	+6,7%	+6,3%	+5,0%
2024	+7,1%	+7,0%	+5,3%
2023	+10,0%	+7,0%	+5,6%

Remuneration differential disclosures

(R 000)

- Average total remuneration 859
- Mean total remuneration 529
- Ratio of total of top 5% & bottom 5% earners 21,5

Gender (GP) pay gap¹

Female	99,7%
Male	100,5%
Female to male gap	0,8%

Race (GP) pay gap¹

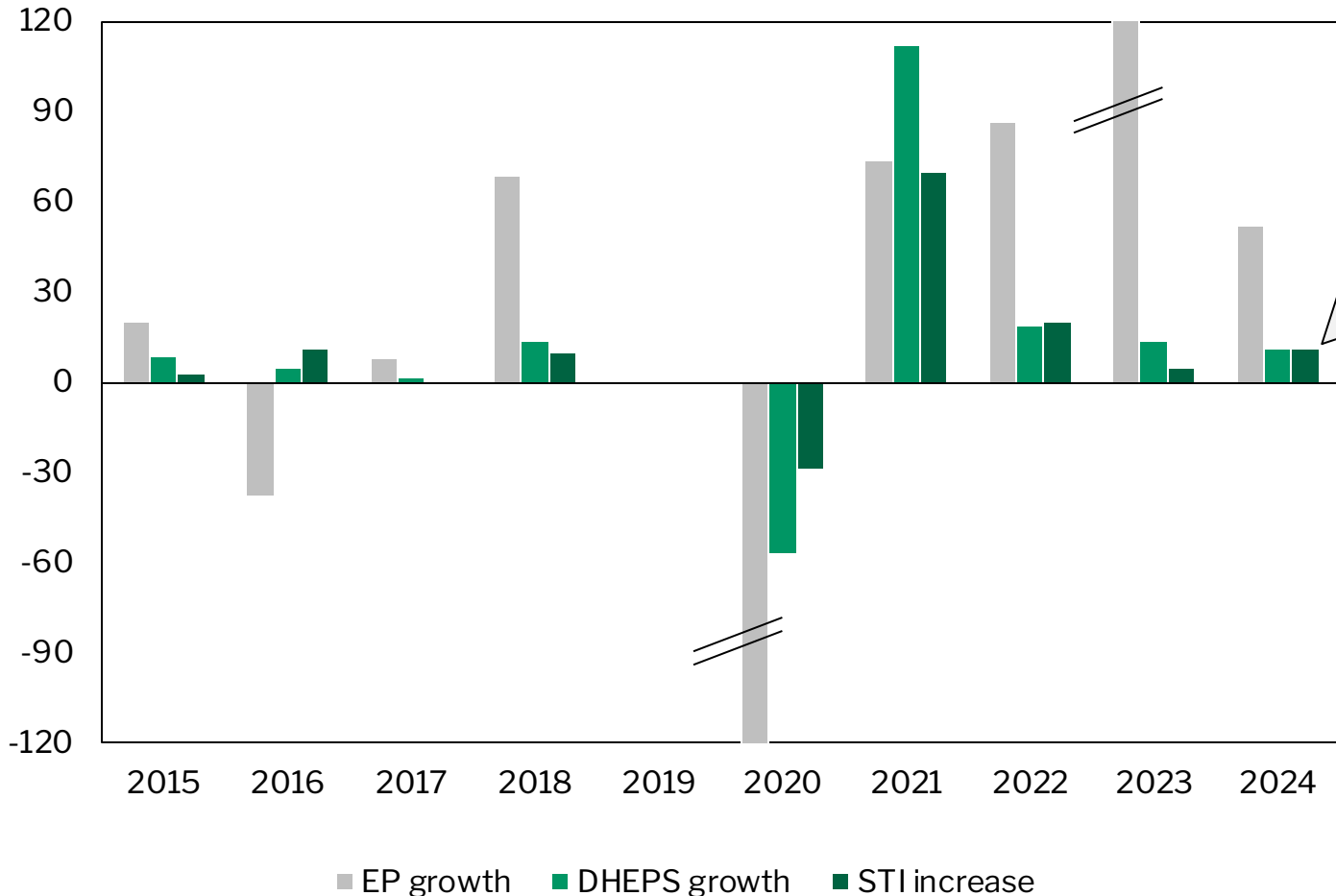
African	99,0%
Coloured	100,0%
Indian	100,8%
White	102,4%
African to white gap	3,4%

¹ Methodology compares average GP for a group by comparable work categories, after admissible factors such as performance, job profile, grade & tenure. It does not yet consider skills scarcity, qualifications & time in the role.



Remuneration – short-term incentive outcomes

STI increases versus DHEPS & EP (%)



- The **2024 STI pool of R3,4bn** was **+11,6% above** the 2023 pool of R3,0bn.
- This increase in the STI pool tracks well with the increase in **DHEPS** of **+11%**, & the meaningful increase in **economic profit (EP)** of **+52%**.

STI pool considerations

- STI pool growth in 2023 lower than 2023 DHEPS & EP growth.
- Strong achievement against EE targets (non-financial STI modifier).
- Higher quality of earnings (in 2024 compared with 2023), albeit marginally below target.



Remuneration – vesting outcomes of LTIs awarded in 2022

CPT weightings

CPTs	Group Exco	Cluster Exco	All other	Performance outcome	Vesting outcome
ROE vs COE	30%	25%	15%	ROE of 15,8% vs 100% vesting target of 16,8%	36,7%
DHEPS growth	30%	25%	15%	CAGR of 14,4% vs 100% vesting target of 13,8%	120,5%
Efficiency ratio	20%	15%	10%	CIR of 55,9% vs 100% vesting target of 53%	0%
Environment & social	10%	5%	5%	Rating of 4 against 60% target of 3	80%
Strategic	10%	5%	5%	Rating of 2,7 against 60% target of 3	54%
Total	100%	100%	100%		
% of award in performance conditions	100%	75%	50%		
% of award without performance conditions	-	25%	50%		

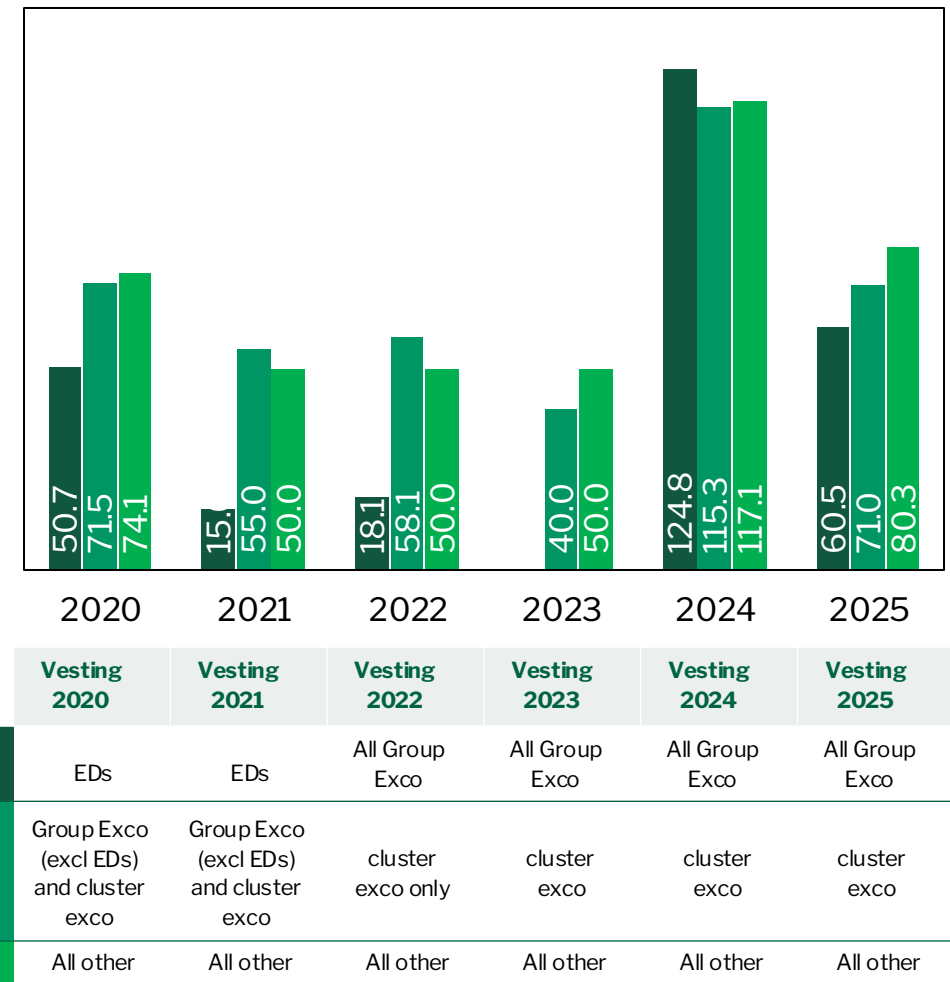
2025 vesting outcomes

Executive directors
60,5%

Group Exco & cluster exco
71,0%

All other
80,3%

Vesting outcomes (%)





Remuneration – 2025 awards: performance conditions & weightings

- Vesting of **Group Exco and cluster exco** awards remain 100% business-performance based – the same as the 2024 & 2023 awards.
- Vesting **below cluster exco** level is 50% CPT-based & 50% subject to a minimum acceptable individual performance requirement – the same as 2024 & 2023 awards.

CPTs	Group and cluster exco % weighting	All other participants % weighting
ROE vs COE	30	15
DHEPS growth	30	15
Efficiency 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 – 2025 awards: vesting ratios & targets

CPTs	Minimum vesting 0%	Target vesting 100%	Maximum vesting 200%
ROE vs COE 2027 ¹	ROE ≤ 15,5%	ROE = 17,0%	ROE ≥ 19%
DHEPS CAGR growth ²	≤ CPI + GDP%	= CPI + GDP + 3%	≥ CPI + GDP + 7%
Cost-to-income ratio 2027 ³	≥ 55%	= 54%	≤ 52%

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

CPTs	Minimum vesting 0%	Target vesting 100%	Maximum vesting 150%
Environmental, social, and strategic ⁴	Rating = 0	Rating = 3 (Considerable progress)	Rating = 5 (Substantial progress)

Vesting will be interpolated both above and below target in the above table.

¹ Provided this exceeds COE in 2027. 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. 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.

² DHEPS growth = the CAGR over the 3-year vesting period, 2025 to 2027. 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.

³ Efficiency ratio, including associate income, measured in the final year of vesting, namely 2027. 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.

⁴ Environmental, social and strategic CPT is measured as a qualitative evaluation by Group Remco of ‘substantial progress made’ on the board-approved metrics with input from relevant board committees, on a scale of 0 to 5 (with 3 at 100% vesting).



Remuneration – proposed non-executive director fees

	1 July 2025 to 30 June 2026 ^{3, 4, 5}	% yoy	1 July 2024 to 30 June 2025 ^{4, 5}
	R		R
Board Chairperson ¹	7 527 707	4,5	7 203 547
LID	266 248	4,5	254 783
Group Boardmember	361 857	4,5	346 275
Nedbank Limited	303 750	4,5	290 670
GAC chair ²	1 023 749	7,0	956 775
GAC member	409 500	7,0	382 710
GRCMC chair ²	789 338	10,0	717 580
GRCMC member	315 735	10,0	287 032
GCC chair ²	749 871	4,5	717 580
GCC member	299 948	4,5	287 032
Group Remco chair ²	610 589	7,5	567 990
Group Remco member	244 236	7,5	227 196
GTSEC chair ²	471 350	4,5	451 053
GTSEC member	188 540	4,5	180 421
GITCO chair ²	496 158	10,0	451 053
GITCO member	198 463	10,0	180 421
DAC chair ²	295 643	3,0	287 033
DAC member	119 980	4,5	114 813
GSCRC chair ²	307 125	7,0	287 033
GSCRC member	122 850	7,0	114 813
Ad hoc (per meeting) ⁶	28 215	4,5	27 000

- **Increases to the Chairperson’s fee, board fees & committee fees** (excluding VAT) are **broadly aligned** with the **NBU employees**, excluding the DAC member fee where a lower increase is evident, & the Audit, Risk and Capital management, Group Remco, IT & GSCRC committees chair & member fees, where higher increases are made to align with the market.
- The **overall increase in the fee expenses** proposed is **5,6%** based on current membership.

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

² The committee chairperson will be paid 2,5 times the member fees, except for the Directors’ Affairs Committee chair fee, which is paid at 2,46 times the member fee, due to a differential market adjustment required this year.

³ Subject to shareholders’ approval at the 2025 AGM.

⁴ No fees are payable to executive directors.

⁵ All fees are exclusive of VAT.

⁶ Per meeting attendance.



Environment



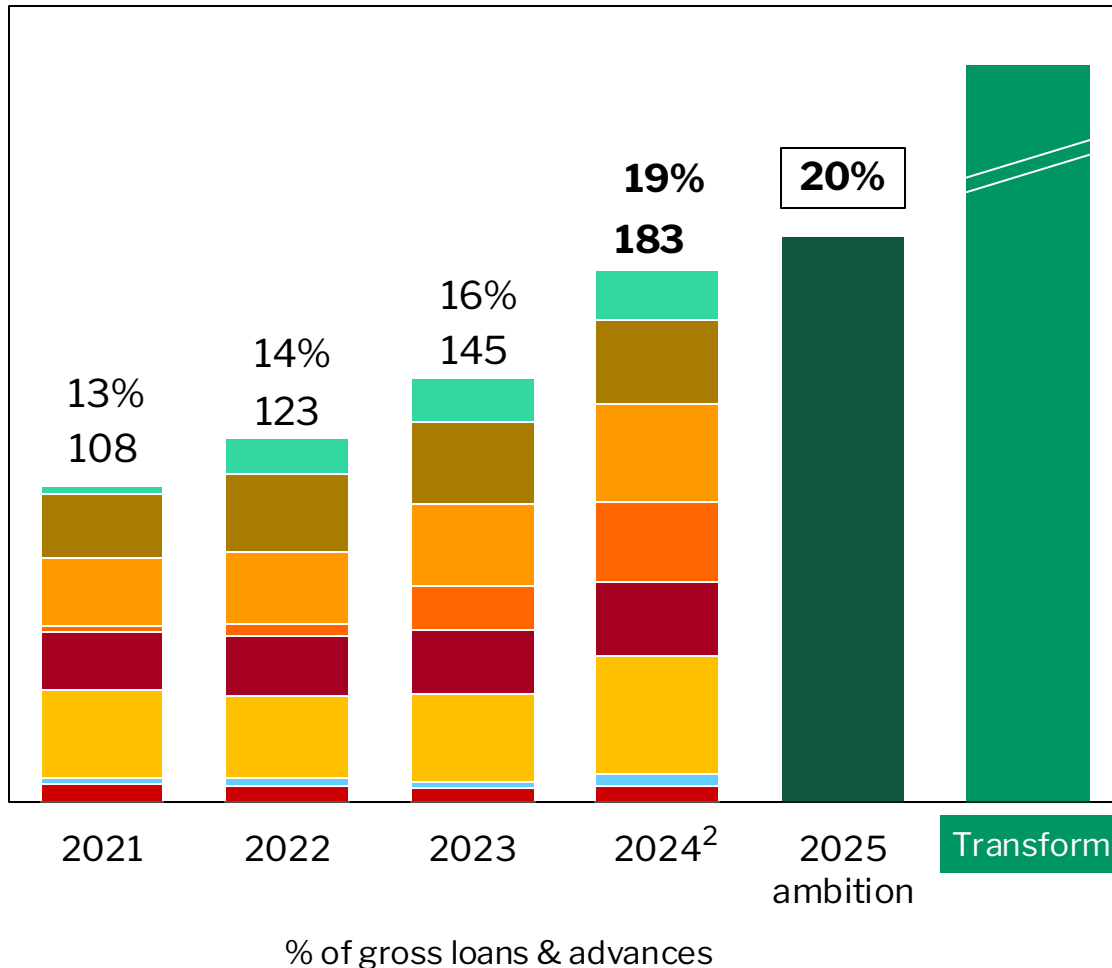
Environment – summary of key developments across governance, strategy, risk management and metrics & targets in 2024

Governance	Strategy	Risk management	Metrics & targets
<ul style="list-style-type: none"> ▪ The board considered climate-related matters at 12 board meetings during 2024 & members attended 9 sustainability & climate-related training sessions. ▪ Reviewed governance structures to ensure ESG matters are adequately addressed resulting in a revised committee name (GSCRC) & charter. ▪ May Hermanus, who has significant climate-related experience, joined the board in July 2024. ▪ Initiated alignment with the requirements of IFRS S1 & S2 and TNFD. 	<ul style="list-style-type: none"> ▪ Developing a draft net-zero transition plan using global best practices. ▪ Engaged with over 350 clients, primarily in climate-sensitive sectors. ▪ Joined PCAF. ▪ Renewable energy successes: <ul style="list-style-type: none"> – Renewable exposures up +32% to R40bn. – Mandated lead arranger for 7/8 solar & wind REIPPP projects (1,5 GW) & 7/8 REIPPP projects awarded under BESS Round 2 (0,5 GW). ▪ Operationally carbon neutral for >7 years. ▪ Sustainability & climate training to > 18 000 employees 	<ul style="list-style-type: none"> ▪ Conducted our cold Climate Risk stress test initiated by the SARB (focus towards transition risk, evaluating the effects of various carbon tax scenarios). ▪ Embarked on ground-breaking work to understand & assess nature-related financial risks by adopting the TNFD LEAP (Locate, Evaluate, Assess & Prepare) framework in our tailored approach to our nature risk assessment. ▪ We continue to advance our Climate Risk Materiality Assessment by refining the model & enhancing data. 	<ul style="list-style-type: none"> ▪ Disclosed new sectoral financed emissions for commercial real estate & mining, in addition to vehicles & HL in 2023. ▪ Fossil fuel emission glidepaths: thermal coal down 55% from 2022 base (target: -47% by 2030) & oil & gas emissions down 15% (target: -26% by 2030) ▪ Increased SDF exposures to R183bn (2023: R145bn), representing 19% of GLAA (2021 base year: 13%). ▪ Achieved >35% reduction in our scope 1, 2 & 3 location-based emissions compared with our 2019 baseline of 188 ktCO₂e.



SDG-related finance – R183bn of exposures that support sustainable development financing (SDF)

Sustainable development finance exposures¹ (Rbn)



R33bn for green certified buildings & affordable home loans



R29bn support for farmers & the agriculture sector



R17bn sustainable finance across multiple SDGs (CIB clients)



R4bn financing for clean water & sanitation



R40bn total renewable energy exposures



R25bn lending exposure to small businesses & their owners

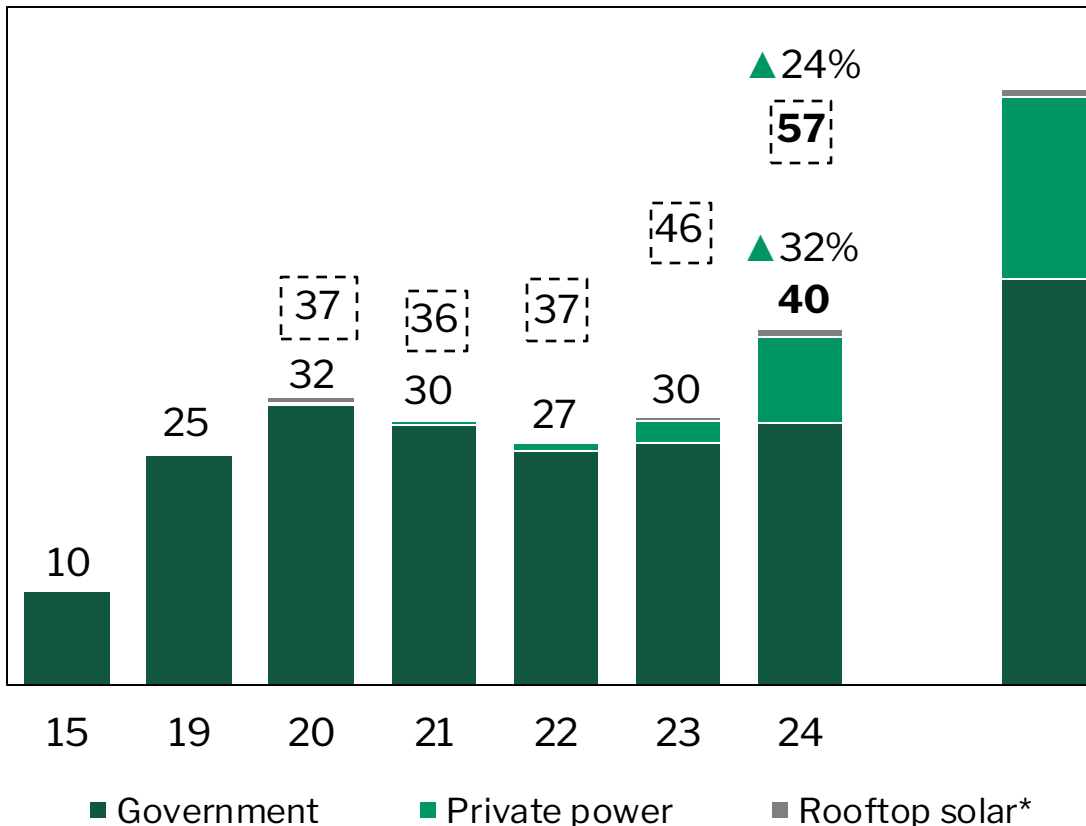
¹ By the end of 2025, it is our ambition to have increased our SDF exposures to around 20% of the group's total gross loans & advances, achieved through support of more than R150bn in new SDF that is aligned with the SDGs (from our 2021 base). ² SDF in 2024 includes R10bn of infrastructure finance (SDG 9) that meets the SDG criteria & was not included in prior years.



Renewable energy finance – entrenching our leadership position

Renewable energy financing

(■ drawn exposures, □ limits, Rbn)



Nedbank has supported **4,8 GW** of REIPPPP & private power projects to date

R30bn in awarded facilities¹

Strong activity in 2024 with **12** private power generation deals closed (1,4 GW)

Good pipeline of deals & **cross-sell** will support book growth over the medium-term

Government pipeline

- Mandated lead arranger for **7/8** projects awarded under REIPPPP Round 7 (1,5 GW solar)
- Mandated lead arranger for **7/8** projects awarded under BESS Round 2 (0,5 GW)

Project pipeline	Mandated	Closing in 2025	Awarded value
REIPPPP R7	7 (1,5 GW)	7 (1,5 GW)	R15bn
BESS R2	7 (0,5 GW)	7 (0,5 GW)	R6bn
Private generation	8 (1 GW)	8 (1 GW)	R9bn

¹ Some renewable energy financing could be distributed. In 2024 we distributed R1,95bn of renewable lending to a broad institutional base. Cumulative energy risk distribution to date totalled ~R8,8bn.



Nedbank's journey to net zero

- 2020
- 2021
- 2024
- 2025
- 2030
- 2035
- 2045
- 2050

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

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

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

Disclosed financed emissions for HL, VAF, commercial property & mining

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

Thermal-coal funding to be <0,5% of gross loans & advances & financed emissions to **decline by 47%** from 2022 baseline

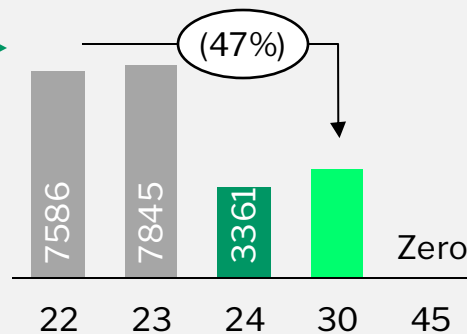
Oil & gas financed emissions to **decline by 26%** from 2022 levels

No new finance for oil production

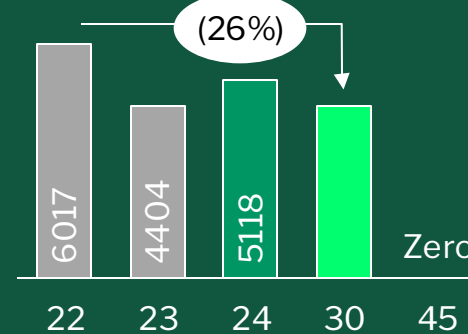
Zero exposure to fossil-fuel-related activities

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

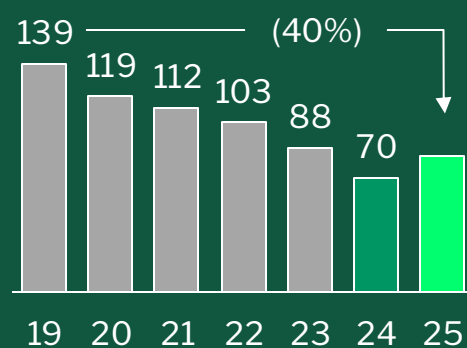
Thermal-coal glidepaths¹
(ktCO_{2e} financed)



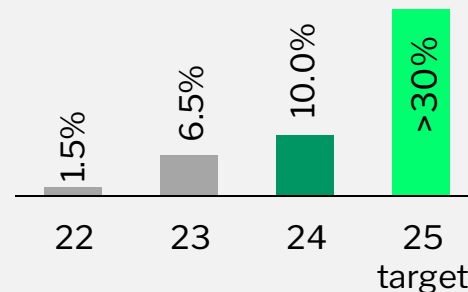
Oil & gas glidepaths¹
(ktCO_{2e} financed)



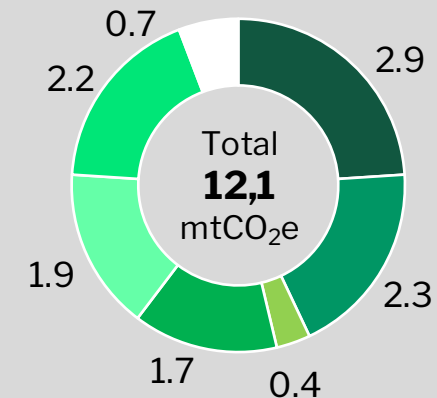
Own operational GHG emissions (ktCO_{2e})



Own operational renewable energy sourced (% of total electricity)



GHG financed emission base-lines¹ (mtCO_{2e})



- Upstream oil & gas
- Thermal coal
- Power generation
- Transport
- Commercial property
- Home loans
- Mining

¹ Glidepaths for thermal-coal and oil & gas based on limits. GHG financed emission base-lines based on exposures.



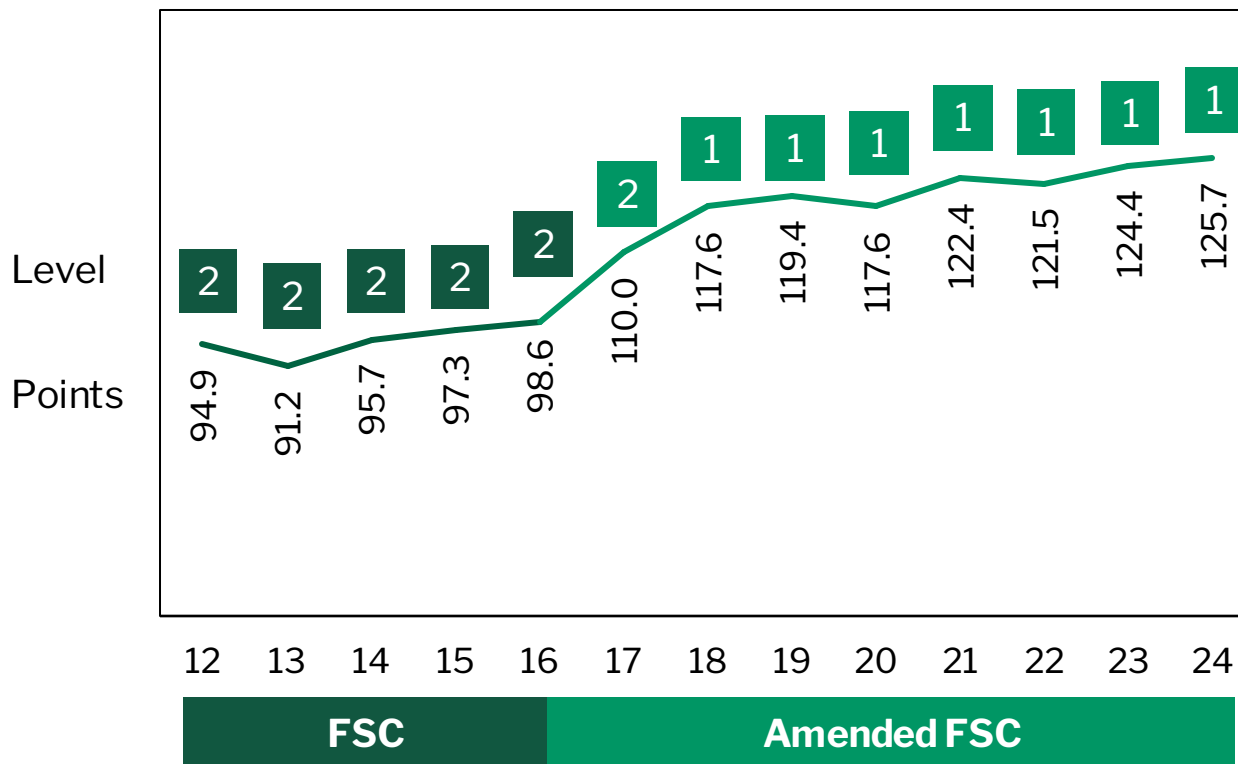
Society





Transformation – BBBEE level 1 for seven years-in-a-row (125,7 points in 2024, the highest in the peer group)

Nedbank’s BBBEE level & points



Nedbank 2024 scorecard

	Target	Achieved
Ownership	23	26,6
Management control	20	15,8
Skills development	20	20,3
Preferential procurement	15	18,5
Socio-economic development & CE	5	8,0
Empowerment financing & ESD	25	24,8
Access to financial services	12	11,8
		125,7

FSC – Financial Sector Charter. | CE – Consumer Education. | ESD – Enterprise & Supplier Development. | Latest peer BBBEE points: Absa 122,1; Capitec 108,3; FirstRand 123,6 & Standard Bank 117,9.



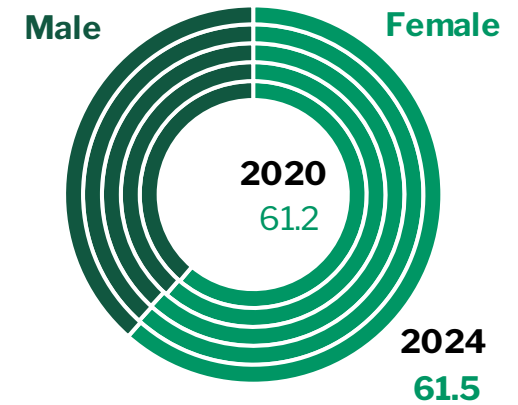
Human capital – good progress on improving black & African representation

Percentage of black representation – Senior management	yoy change	2024	2023	2022
Black people	▲	56,7	52,5	50,3
Black females	▲	26,3	24,1	22,6
African people	▲	29,5	25,9	23,2

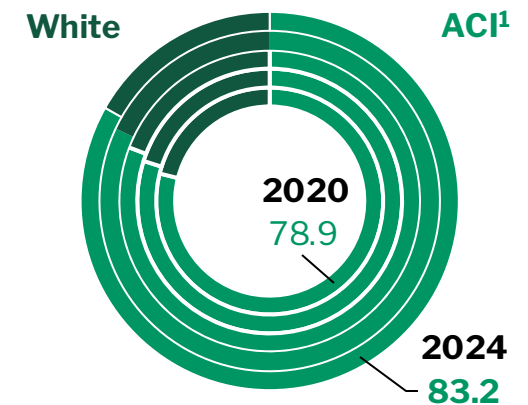
Percentage of black representation – Middle management	yoy change	2024	2023	2022
Black people	▲	73,2	70,5	67,7
Black females	▲	40,6	38,4	36,4
African people	▲	41,8	37,7	34,6

Percentage of black representation – Junior management	yoy change	2024	2023	2022
Black people	▲	92,7	92,0	90,7
Black females	▲	64,4	64,0	62,5
African people	▲	65,4	63,7	61,6

Gender diversity (%)



Racial diversity (%)

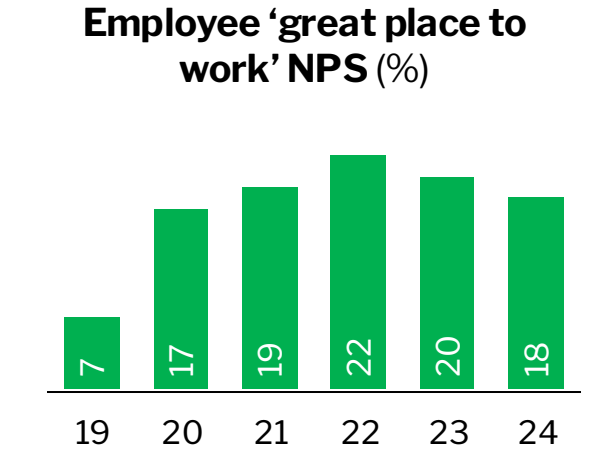
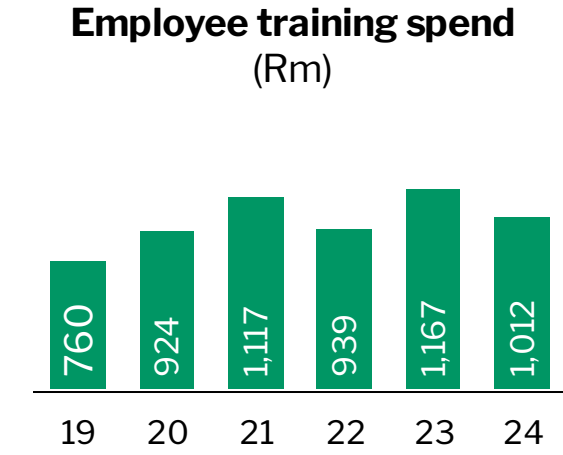
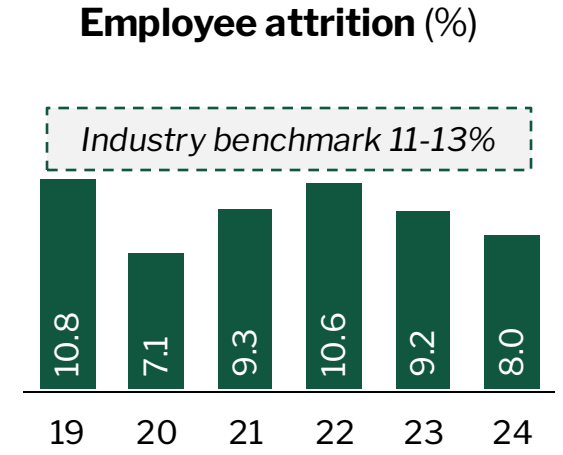
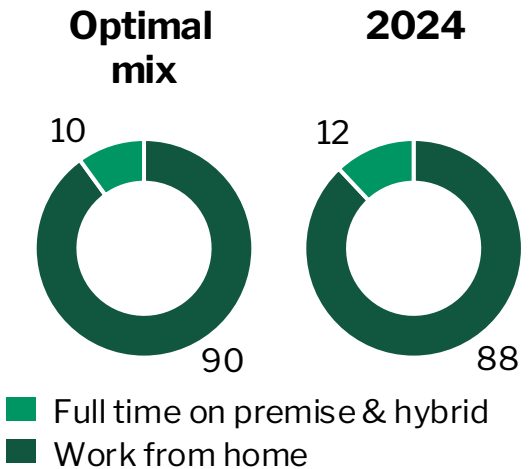


¹ Africa, Coloured, Indian employees



Human capital – low levels of employee attrition & high levels of employee satisfaction, notwithstanding ongoing business change

Enable our people Retain our people Grow our people Engage our people



Workforce composition

Reshaping our employee composition¹ from traditional pyramid structure to a more **diamond shape**

High demand scarce skills

Wealth managers | Software engineers | Data engineers | Quant analysts | Digital marketers | Systems analysts | Credit managers | Compliance officers | Risk managers | Business intelligence analysts | Digital and design experts | Process engineers

Youth Employment Service

Nedbank provided **> 15 000** first time job opportunities² to unemployed youth

Nedbank Way

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

¹Growth in specialist skills vs less admin roles.

²More than 3 500 in 2024.

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



Inclusive distribution

543

integrated outlets

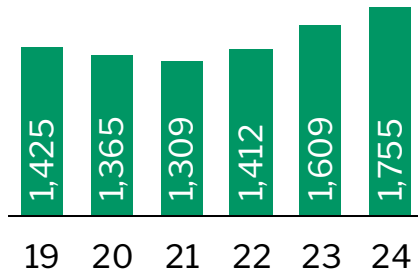
incl 5 different formats (Express, Township Mega) & partnerships (Boxer stores)

Mix of **staffed outlets, self-service devices, free-of-charge contact centres & mobile bankers**

#1 NPS & **modern digital platforms**

Financial inclusivity individuals

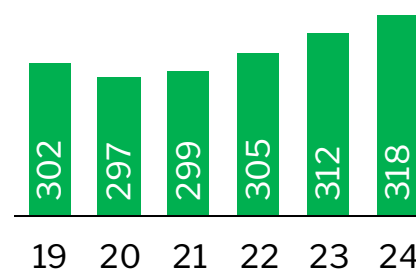
ELB clients (000)



Credit health tool
1,7m clients signed up

Financial inclusivity businesses

SME clients (000)



SimplyBiz® a free business development platform designed to support entrepreneurs

Community-based interventions

Proud of my Town – holistic community transformation initiative focusing on specific needs rolled out in 14 towns

TEA Kasi Business Workshops – equipping entrepreneurs with business skills, tools & financial support held in 11 locations

Financial wellness & education

Consumer financial education

Financial fitness programmes

>400 workshops
>1 000 hours of training interventions for businesses

85%

coverage of SA's bankable population

MiGoals – one of the lowest priced products

PayShap – R1 for payments < R3 000 (lowest in market) & free for payments < R100

R25bn

loan exposures to SMEs

>R10m

Invested in the Proud of my Town initiatives in 2024

23k

consumer financial education participants



58th AGM resolutions

30 May 2025



Resolutions to be voted on at 30 May 2025 AGM

Ordinary resolutions 1.1

Election of directors of the company appointed during the year:

- **Dr MA Hermanus**

Ordinary resolutions 2.1 to 2.4

- Re-election of **Mr HR Brody**
- Re-election of **Ms P Langeni**
- Re-election of **Mr RAG Leith**
- Re-election of **Mr Mr S Subramoney**

Ordinary resolutions 3.1 & 3.2

- **Reappointment of Ernst & Young as external auditor** (with Mr Rohan Baboolal as designated registered auditor)
- **Reappointment of KPMG as external auditor** (with Ms Joelene Pierce as designated registered auditor)

Ordinary resolutions 4.1 to 4.4

Election of Nedbank Group Transformation, Social and Ethics Committee members:

- **Ms L Makalima**
- **Dr MA Hermanus**
- **Mr JP Quinn**
- **Mr S Subramoney**



Resolutions to be voted on at 30 May 2025 AGM

Ordinary resolutions 5.1 to 5.5 [5.3 will, be withdrawn, Mr E Kruger]

Election of Nedbank Group Audit Committee members:

- **Mrs NP Dongwana**
- **Mr HR Brody**
- **Ms P Langeni**
- **Dr TM Nombembe**

Ordinary resolution 6

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. During 2024 & 2025 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 each in the share capital of the company, subject to the provisions of the Companies Act, the Banks Act & 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 7

Placing 500 000 authorised but unissued A non-redeemable, non-cumulative, non-participating, perpetual preference shares under the control of the directors



Resolutions to be voted on at 30 May 2025 AGM

Ordinary resolution 8

Placing 200 000 authorised but unissued cumulative redeemable non-participating preference shares under the control of the directors

Advisory endorsements 9.1 & 9.2

- Advisory endorsement for 9.1 the **Remuneration Policy**
- Advisory endorsement for 9.2 the **Remuneration Implementation Report**

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 Board Committee Chairperson**

Special resolution 3

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

Special resolution 4

- **General authority to provide financial assistance to related and interrelated companies**



**Thank
you**





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Disclaimer

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