



**NEDBANK**  
GROUP

# Annual results

for the year ended 31 December 2025

'25

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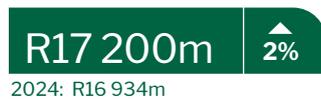
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## Financial highlights

### Headline earnings



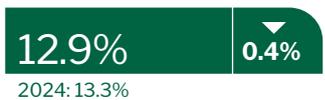
### DHEPS



### ROE



### CET 1



### Dividend per share



### NAV per share



### CLR



### Cost to income



## ‘A transformative year’

The operating environment in 2025 remained volatile and uncertain, evident in geopolitical conflict, uncertainty around policies and US tariffs. Closer to home, SA made progress across several fronts, resulting in financial markets, corporates and individuals having a more optimistic outlook. The South African economy performed better than many anticipated, with real GDP growth more than doubling to 1.2% yoy during the first 3 quarters of 2025. Notwithstanding persistent infrastructure challenges, early progress in implementing structural reforms contributed to the stabilisation of energy and transport networks, leading to an improved operating environment particularly for private enterprises. Supported by the economic recovery, higher business confidence, and greater fixed investment, corporate credit increased strongly off a low prior-year base. A stronger rand, decreasing global oil prices, and moderating inflation expectations resulted in inflation falling to an average of 3.2% in 2025, marginally above the Reserve Bank’s revised target of 3%. In response, the central bank enacted a further total 100 basis point reduction in interest rates, bringing the repo rate down to 6.75%, which reflects a cumulative decrease of 150 basis points since its peak in August 2024. As a result, household credit demand, although subdued for much of the year, showed signs of recovery in the final months.

Nedbank Group’s diluted headline earnings per share (HEPS) increased by 3%, headline earnings (HE) increased by 2% to R17.2bn and return on equity (ROE), at 15.4% (2024: 15.8%), remained above the group’s 2025 cost of equity (COE). The increase in HE was driven by an improvement in the impairment charge while revenue growth was slow, associate income declined in the second half of the year given the sale of our 21% shareholding in Ecobank Transnational Incorporated (ETI), and we reported a higher expense base given a once-off settlement with Transnet. Balance sheet metrics remained strong, enabling the declaration of a final dividend of 1104 cents per share.

2025 was a transformative year in which we made bold and swift strategic decisions. We successfully restructured our Retail and Business Banking (RBB) and Nedbank Wealth Clusters into a more focused, client-centred organisational design, and created the Personal and Private Banking (PPB) and Business and Commercial Banking (BCB) Clusters from 1 July 2025. These changes were well received by stakeholders, key leadership positions were filled, and momentum is building as is evident in strong underlying growth metrics. We also finalised the acquisition of 100% of fintech company iKhokha to enhance our strategy and fast-track our support for SMEs through digital innovation and inclusive financial services. In December 2025, we disposed of our shareholding in ETI as part of a reset of our strategy on the broader African continent with a clear focus on the SADC and East Africa regions. In this context, in Q1 2026 we announced our intention to acquire a controlling interest in NCBA Group plc, a leading financial services institution in East Africa, for an estimated total consideration of R13.9bn.

We also made good progress on our strategic value unlocks. Digital volumes and values increased strongly as more clients across all our businesses embrace the benefits and convenience of digital channels. Client satisfaction metrics remained at the top end of the peer group, although more can be done here, while the value of the Nedbank brand increased by 20% to R20bn. Total clients reached 8 million for the first time in the group’s history, supported by growth across individuals, small and medium-sized businesses and corporates. Under strategic portfolio tilt we recorded solid market share gains in home loans, vehicle finance, overdrafts and retail deposits. Our increased focus on payments and insurance saw good growth in product volumes. And lastly, lending to clients that create positive impacts and support sustainable development finance, in line with the United Nations Sustainable Development Goals, increased to R207bn and, at 21% of total gross loans and advances, exceeded the ambition of 20% we set back in 2021.

Looking forward, SA’s growth prospects are more positive, with GDP growth estimated at 1.5% in 2026. Consumer spending will be a key driver as lower interest rates boost confidence and borrowing. Fixed investment is also predicted to recover steadily, benefitting our wholesale banking clusters. Inflation should remain around the Reserve Bank’s target of 3% during the latter part of the year due to a stable rand, low global oil prices, lower inflation expectations, and fewer supply-side challenges. Interest rates could reduce by another 50 basis points, which would bring the repo rate down to 6.25% by the end of 2026, with a plausible scenario of interest rates remaining flat from then on for the foreseeable future. Credit growth is projected to be robust, ending the year around 7.7%.

In 2026 we expect that strong underlying growth momentum across all our businesses will be partially offset by the normalisation of wholesale impairments off a low 2025 base, endowment pressure from lower interest rates and associate income from ETI that will not repeat. As a result, ROE for 2026 is likely to be above 15%, heading towards 2025 levels, and above a lower COE of 14.0%. We expect ROE to build in the medium term to around 17%, supported by stronger revenue growth and a well-managed expense base.

Thank you to all Nedbank employees for your dedication and resilience, particularly during the organisational restructuring. We appreciate our clients’ ongoing trust, as well as the engagement of investors, regulators, and other stakeholders. As Nedbank, we remain committed to using our financial expertise to do good.

**Jason Quinn**  
Chief Executive

*Our guidance and targets are not profit forecasts and the group’s joint auditors have not reviewed or reported on them.*



# 2025 Annual Results

for the year ended 31 December 2025

# '25

see money differently

**NEDBANK**  
GROUP

Notes:

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**Jason Quinn**  
Chief Executive

- Overview
- Operating environment
- Strategic progress
- Financial overview
- Outlook & guidance

Notes:

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## 2025 overview – a transformative year



### Operating environment

- **Volatile & uncertain** – global geopolitical conflict, US tariffs, multiple SA budget delays, etc.
- **Cautious optimism** – financial markets pricing in a more supportive macroeconomic environment & good progress on multiple fronts
- **Banking environment** – challenging in SA during H1 2025, but green shoots evident in recent corporate & consumer activity



### Strategic update

- **Bold strategic decisions** – completed the group's strategic reorganisation, acquired 100% of iKhokha, concluded the sale of our 21% shareholding in ETI & made an offer to acquire a controlling shareholding in NCBA Group
- **Transnet settlement** – concluded a confidential R600m once-off settlement to avoid costly & lengthy legal process & support future SA infrastructure investment needs
- **Momentum building** – evidence of good underlying growth across the business clusters



### Financial performance

- **Financial performance** – growth in DHEPS of +3%, slightly ahead of our pre-close guidance & market expectations. HE growth of +2% & ROE of 15.4%, above COE of 14.6%
- **Strong balance sheet** – declared a final DPS of 1 104 cents per share & concluded R2.4bn share buybacks at attractive levels, while maintaining a strong CET1 ratio of 12.9%

NEDBANK GROUP LIMITED – 2025 Annual Financial Results

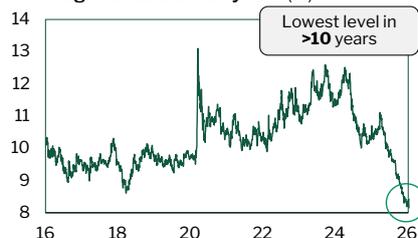
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### Notes:

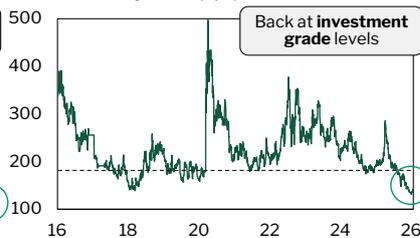
## Operating environment – financial markets reflect optimism given good progress on various fronts & GDP growth of around 1.4% from 0.5% in 2024



SA government bond yields (%)



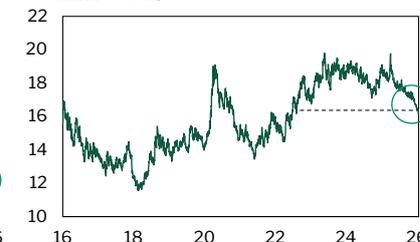
SA CDS spreads (bps)



Cumulative SA foreign bond sales (Rbn)



Rand vs US\$



- Improved **GNU working relationship**
- Solid **progress on structural reforms**
- Enhanced collaboration on **public-private partnership initiatives**
- **Continued fiscal discipline** as evident in the SA Budget
- **SA removed from the FATF greylist** after addressing critical deficiencies
- **SA's sovereign credit rating upgraded by S&P to BB**, with a positive outlook – the first SA ratings upgrade since 2009 & further upgrades expected

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### Notes:

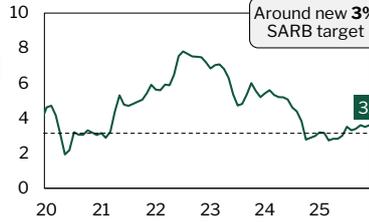
**Operating environment** – corporate lending up off a low 2024 base, while household credit growth is improving on the back of higher real disposable income, lower interest rates & lower inflation



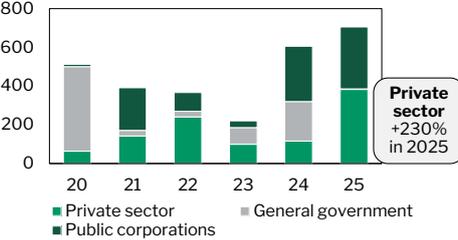
**Private sector loans & advances growth** (% BA900)



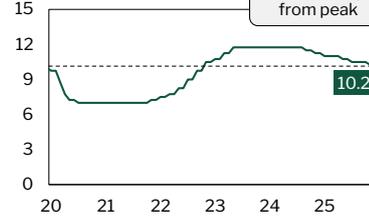
**SA inflation** (monthly, %)



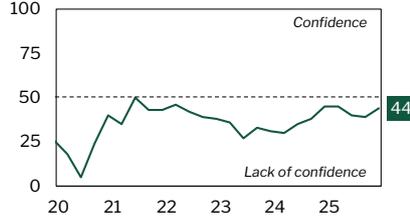
**Nedbank Capital Investment Schedule** (Rbn, constant 2025 prices)



**SA prime interest rate** (monthly, %)



**RMB BER business confidence index**



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Notes:

**Bold strategic decisions** – completed the group reorganisation into a more client-focused design, with momentum building across all clusters



**Corporate & Investment Banking**

Corporates, financial institutions, governments & parastatals

- Advances – increased origination appetite to serve clients on high-grade larger ticket deals. Lots of client activity & robust pipelines, but drawdowns remain delayed
- Disciplined risk management – successful execution of workout & derisking strategies
- Cooperation with BCB – banking the broader supply chain, with a transactional banking focus



**Business & Commercial Banking**

Mid-corporate, commercial & SME clients

- Leadership positions filled – Managing Executive: BCB | Head: SME
- Advances – stronger growth in H2 (+0.4%) vs H1 (-2%). SME payouts +4% & Commercial payouts +9%
- Growth opportunities – new sectoral value propositions, good progress in Mid-corporate (strong 2026 pipelines) & focusing on extracting synergies & cross-sell from acquisitions



**Personal & Private Banking**

Youth, entry-level, middle, affluent & high-net-worth clients

- Advances – new payouts: HL +20%, VAF +9%, PL +33% | Advances growth +7% vs industry +4%
- Insurance – MyCover suite gross earned premiums: +26% to above R1bn
- Transactional NIR – up by +8%, underpinned by client gains (+9%), cross-sell (up) & VAS (+36%)
- Efficiencies & productivity – further unlocks in 2025 & identified > R1bn of future opportunities



**Nedbank Africa Regions**

Corporates, businesses & individuals

- Advances – up by +24%, while new payouts increased by +27%
- # of clients – up by +9%
- Growth opportunities – Mozambique & Namibia identified as opportunities for growth incl. participation in LNG & oil projects

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Notes:

**Bold strategic decisions** – to become more competitive, reduce risk, and grow & diversify earnings and returns



**Acquisition of 100%**

- Provider of **end-to-end fleet management services to corporate & public sector clients**
- Cash payment of **R1.1bn**
- **Synergies to date** – acquisition & upsell to clients, operational integration, continued efficiencies across funding & technology (part of BCB)

**Strategic rationale**

Strengthens Nedbank's fleet management offering, expands our presence in the vehicle leasing market, unlocks synergies through integrated distribution & improves the quality, cost & efficiency of fleet management for both clients & Nedbank

**Acquisition of 100%**

- Provider of **payment, business management & financial solutions to SMEs**
- **Well-recognised brand** – will be retained & the business managed as a separate division within BCB
- Cash payment of **R1.65bn**

**Strategic rationale**

Accelerates SME client growth by combining iKhokha's technology & more than 54 000 POS devices with Nedbank's banking expertise to strengthen our support for entrepreneurs & advance inclusive, digitally enabled financial services

Purchase concluded on **13 June 2024**

Purchase concluded on **1 December 2025**

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Notes:

**Bold strategic decisions** – to become more competitive, reduce risk, and grow & diversify earnings and returns



**Sale of Nedbank's 21% shareholding**

- **Disposal successfully concluded**
- Purchase consideration of **\$100m (R1.6bn)** received
- **No associate income** in H2 2025 & beyond

**Strategic rationale**

Investment case did not materialise as expected – impacted by a difficult operating environment, earnings contribution that was not supported by dividend flows & heightened regulatory uncertainty (risk of capital injection & dilution)

**Offer to acquire c66%**

- Offer to acquire **effective control**, with the remaining 34% continuing to be traded on the NSE (Kenya)
- Offer **80%** in Nedbank shares (at R250) & **20%** in cash – **R13.9bn total**
- **Subject to regulatory approvals**, likely to be completed by **Q3 2026**

**Strategic rationale**

Aligns with Nedbank's strategy to grow & diversify in East Africa through a controlling stake in a tier 1 bank, with scalable regional platform; complementary strengths & exciting growth prospects (in the region & through synergies, particularly CIB)

Sale concluded on **17 December 2025**

Intention to make Offer submitted on **21 January 2026**

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Notes:

## NCBA offer – strategic rationale



### East Africa – a region of significant strategic importance

- o Strong **macroeconomic** fundamentals
- o **Size of the economy & attractive growth** prospects
- o A large & growing **population**
- o **Primary trade corridor** that links Africa with the Middle East, India & Asia
- o A robust **regulatory environment**
- o Relatively stable **operating environment**

### NCBA – one of East Africa's most prominent financial institutions

- o **Top tier 1 bank** in Kenya
  - Assets<sup>1</sup>: **KES 663bn** (6% of Nedbank)
  - Earnings<sup>1</sup>: **KES 23.1bn** (11% of Nedbank @ c66%)
  - ROE<sup>1</sup>: **21.0%** | CIR<sup>1</sup>: **51.2%**
  - Total CAR<sup>1</sup>: **22.4%**
- o **Strong brand** presence
- o **Strong & extensive regional presence** – operates across Kenya, Uganda, Tanzania & Rwanda, with a digital presence in Ivory Coast & Ghana
- o **122 branches & over 60 million** clients
- o **Established reputation** for innovation, advanced digital banking services & excellence in asset finance

<sup>1</sup>Based on NCBA & Nedbank's trailing 12M results to 30 June 2025.

### Nedbank & NCBA – potential synergies

- o **Nedbank to benefit** from NCBA's strong financial position & growth prospects, regional presence, client base & technology capabilities to diversify & grow earnings
- o **NCBA to benefit** from Nedbank's established CIB expertise, cross-border structuring capabilities & strong balance sheet
- o **NCBA will ...**
  - retain its **brand**
  - retain its **local leadership** team
  - remain **independently governed**
  - retain its **NSE listing**

**Transaction P/B ratio at 1.4x** – reflects an appropriate premium for a controlling stake in a tier 1 bank with a regional presence, capable leadership team, compelling dividend potential, strong capital base & an attractive digital offering

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### Notes:

## NCBA offer – offer details, salient terms, conditions, calculations & current assumptions



Additional info

- o **Offer to acquire c66% of NCBA shares**
- o **CMA exemption** – received exemption from the requirement to make a mandatory offer to acquire 100% of NCBA shares on 19 Feb 2026
- o For every **100 NCBA shares** (adjusted *pro rata*), a NCBA shareholder will receive:
  - 4.02994 NED shares (issued at R250/share at a spot rate of 7.7143 KES/rand)
  - Cash amount of KES 2 100
  - Exceptions: institutional shareholders who cannot hold NED shares or those that would receive < 200 NED shares, receive all proceeds in cash: KES 10 500
- o Max number of NED shares to be issued: **43.8m**
- o Max cash amount will not exceed: **KES 31.6bn**
- o Irrevocable undertakings: **77.5%** of NCBA shares

### Key numbers/ calculations/assumptions

#### Estimated purchase price & equity/ cash mix

Equity	R10.9bn
Cash	R3.0bn
<b>Total</b>	<b>R13.9bn</b>

#### Number of NED shares to be issued

Committed equity	R10.9bn
Agreed share price	R250/share
<b># of shares</b>	<b>43.8m</b>

#### Illustrated FV calculation of NCBA at time of transaction

Est NAV less dividends	R15.7bn*
x Nedbank holding	66%
=	<b>R10.4bn</b>
Goodwill & intangibles	R4.0bn*
<b>Purchase price</b>	<b>R13.9bn</b>

### Potential impact on Nedbank earnings & ROE (step-by-step guide)

#### 1. Headline earnings

- Adjust Nedbank HE (Y+1) for the opportunity cost of funding (R3.0bn) & amortisation of intangibles (est. 10% pa.)

- Post deal HE = adjusted Nedbank HE (Y+1) + 66% of NCBA HE (Y+1)

#### 2. DHEPS = post deal HE (#1)/Nedbank shares (Y+1) + 43.8m new shares

#### 3. Average equity

- Nedbank average equity (Y+1) +
- New share issuance at transaction date (NED share price x 43.8m shares)

#### 4. ROE = post deal HE (#1)/Post deal average equity (#3)

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\* Illustrated FV calculation of NCBA at time of transaction = NCBA reported NAV at 30 June 2025, less interim dividends, converted at the June 2025 spot rate.

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### Notes:

## Strategic value drivers – growth, productivity and risk & capital management outcomes



**Growth**

- ✗ **Wholesale advances** – client activity improving & pipelines robust, but drawdowns slow. Well positioned for growth through infrastructure & energy in 2026, but too early to call a trend
- ✓ **Retail advances** – market share gains in HL, VAF & overdrafts
- ✓ **Deposits** – retail market share gains
- ✗ **NIM pressure** – from lower interest rates, but smaller decline in H2
- ✓ **Client growth** – accelerating across all segments. Total clients now above 8 million
- ✓ **Digital, VAS & payments** – all categories growing strongly

**Productivity**

- ✗ **Cost-to-income ratio increased**, mostly as revenue growth has been modest in 2025
- ✓ Identified **new productivity initiatives of more than R1.5bn**, to be realised over the medium term
- ✓ **Cash withdrawals** down by 6% as clients migrate to digital channels. Strategic actions enabled our cash operations to become more effective
- ✓ **IT amortisation charge** lower than the prior year
- ✓ Number of **permanent employees** up by 182 (including +351 from iKhokha)

**Risk & Capital Management**

**Strong balance sheet**

- ✓ CET1 ratio: **12.9%** (11% to 12.5% revised target range)
- ✓ LCR: **132%** (100% reg min)
- ✓ NSFR: **116%** (100% reg min)
- ✓ **R2.4bn** (~10.5 million) ordinary shares repurchased & cancelled at an average price of R229.5/share

**Credit**

- ✓ CLR down to **68 bps**, within the bottom half of our target range (60 to 100 bps)

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Notes:

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# Strategic progress

**Mfundo Nkuhlu**  
Chief Operating Officer

Notes:

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## Our strategy – leveraging our strong foundations to grow & enhance productivity



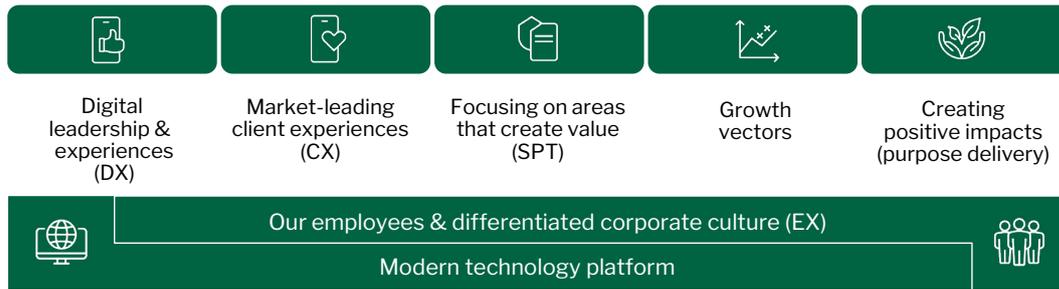
### Our purpose

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

### Strategic value drivers



### Strategic value unlocks



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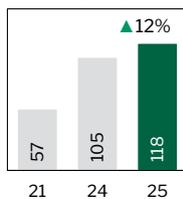
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#### Notes:

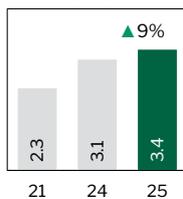
## Digital experiences (DX) – strong growth in digital activity, clients, usage & sales



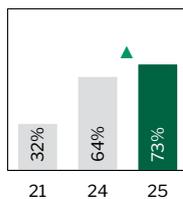
**PPB app transaction volumes (# m)**



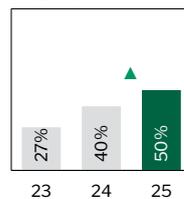
**PPB digitally active clients (# m)**



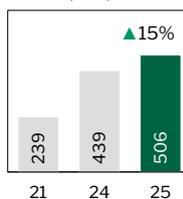
**PPB retail digital sales (% of new sales)**



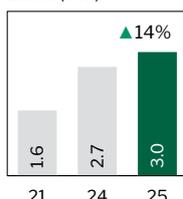
**CIB NBH adoption rate (% year)**



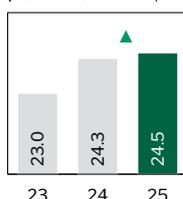
**PPB app transaction values (Rbn)**



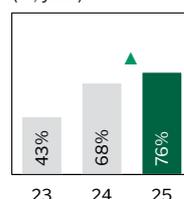
**PPB Money app active users (# m)**



**App logins (ave logins per client / month)**



**BCB NBH adoption rate (% year)**



#### Current focus

##### Leverage AI

- **Intelligent Hyper Automation** – harnessing the power of AI, GenAI, machine learning & robotics to drive innovation, sustainable value creation & productivity benefits
- **Digi 2.0** – app redesign with next gen hyperpersonalised contextual experiences
- **Data commercialisation**
- **Dedicated data & analytics team**
- **Initiatives** across credit scoring, cross- & upsell, fraud analytics, digital marketing, etc.

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#### Notes:

## Market-leading client experiences (CX) – good outcomes across client metrics but more to do, particularly around digital experiences



### Client satisfaction metrics

**Consumer NPS<sup>1</sup>**  
**77**

(2024: 70)  
#2 among main-banked clients of the large SA banks<sup>1</sup>

**SME NPS**  
**2<sup>nd</sup>**

highest level in 9 years

**CIB client satisfaction<sup>3</sup>**  
**80%**

in line with the global benchmark of 80%

**Mid-corporate client satisfaction score<sup>4</sup>**  
**87**

#1 in the peer group

**Nedbank Africa Regions NPS**

**#1** in 1 country | **#2** in 1 country

**Top 3** in all markets

**Brand value<sup>2</sup>**

▲ 24%

**R20bn**

Ranked #8 among all SA companies (2024: #13)

**Social media sentiment<sup>5</sup>**

**#2**

rank among all SA banks

<sup>1</sup> Kantar. <sup>2</sup> Brand Finance. <sup>3</sup> LF Media research. <sup>4</sup> Customer satisfaction study by KPI research. <sup>5</sup> Brandwatch.  
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### Notes:

## External recognition received in 2025 – across business excellence, technology & innovation and purpose & ESG



Additional info

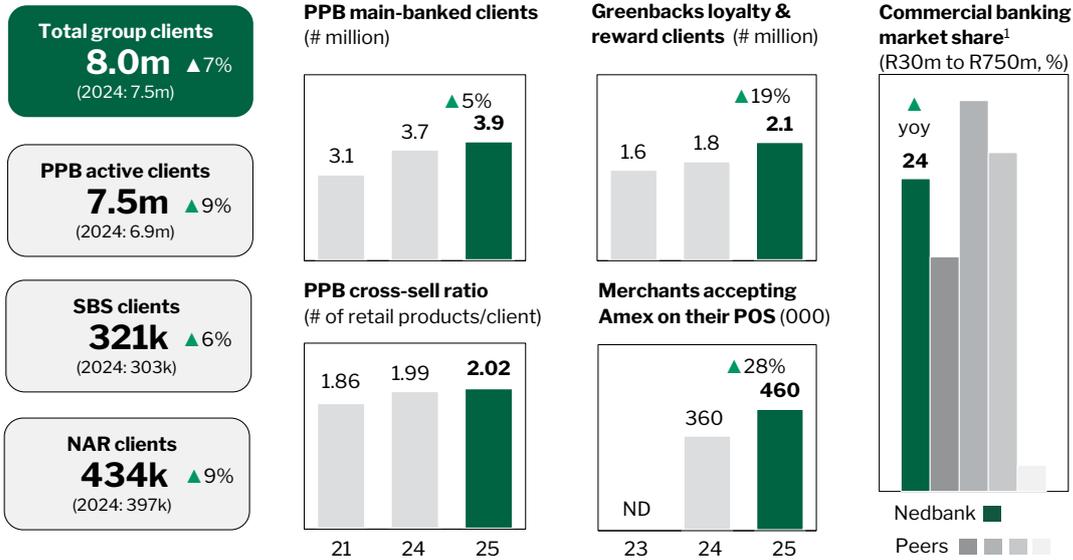


■ Business-impact- & expertise-related    ■ Technology- & innovation-related    ■ Purpose- & ESG-related

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### Notes:

## Strategic portfolio tilt – building stronger franchises & enhancing primacy to drive faster revenue growth



### Notes:

## Strategic portfolio tilt – good progress in scaling key product lines



		BA900 market share (%)		Yoy change	MT target	
		Dec 24	Dec 25			
Wholesale lending	Wholesale term loans	16.2	<b>14.4</b>	▼	> 18	<ul style="list-style-type: none"> <li><b>CIB</b> – strong underlying client activity, but drawdowns slow. Well positioned for growth with a strong pipeline that is weighted to low-risk sectors, including power, renewables &amp; infrastructure</li> <li><b>BCB</b> – advances growing off a low base, driven by sector led expertise &amp; new CVPs</li> <li><b>PPB</b> – gaining retail lending market share                             <ul style="list-style-type: none"> <li><b>Secured lending</b> – differentiated strategies in home loans &amp; vehicle finance</li> <li><b>Unsecured lending</b> – personal loans &amp; card market share losses have likely bottomed in H2 2025</li> </ul> </li> <li><b>Deposits</b> – solid progress on deposits, with significant management focus on transactional deposits</li> </ul>
	Commercial mortgages	35.9	<b>34.7</b>	▼	Lead	
Retail lending	Home loans	14.7	<b>15.1</b>	▲	> 16	
	Retail vehicle finance	35.9	<b>36.1</b>	▲	Lead	
	Retail overdrafts	14.4	<b>17.5</b>	▲	> 17	
	Personal loans	10.1	<b>10.0</b>	▼		
Deposits	Retail credit card	9.2	<b>9.0</b>	▼		
	Retail deposits	16.78	<b>16.85</b>	▲	> 17	
	Commercial deposits	15.4	<b>15.3</b>	▼	> 16	

*Retail deposits, a common lens used in the industry, is the sum of BA900 lines 26, 27, 28 & 35.*

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### Notes:

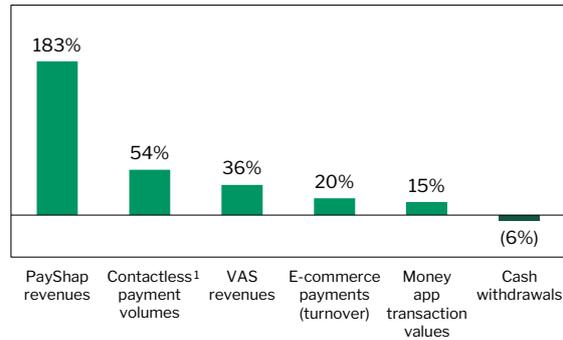
## Growth vectors – good progress on payments & insurance



### Modernise payments

Advance digital payments growth through our fully interoperable enterprise payment service hub, in line with rising digitisation trends & post-Covid cash usage decline

#### Nedbank payments (PPB) (growth %, yoy)



<sup>1</sup> Includes Apple Pay, Samsung Pay etc. (excl contactless physical cards).

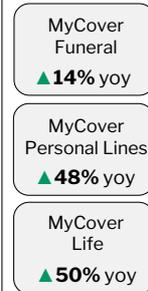
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### Grow & enhance insurance cross-sell

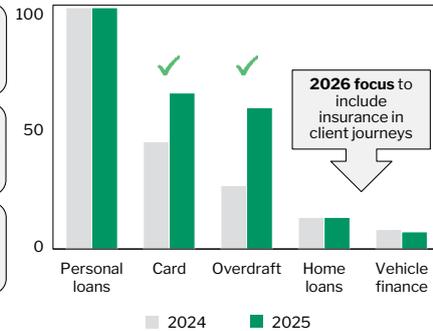
Traditional bancassurance & new solutions to Nedbank clients

- Improve client penetration from **19% to >30%**
- Grow gross earned premiums (GEP) by **>50%** (medium term)

#### Gross earned premiums



#### Credit product penetration (%)



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### Notes:

## Creating positive impacts – highlights & ESG ratings



<sup>1</sup> Tax payments relate to direct, indirect & employee taxes, as well as other taxation.

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### Independent ESG ratings of Nedbank



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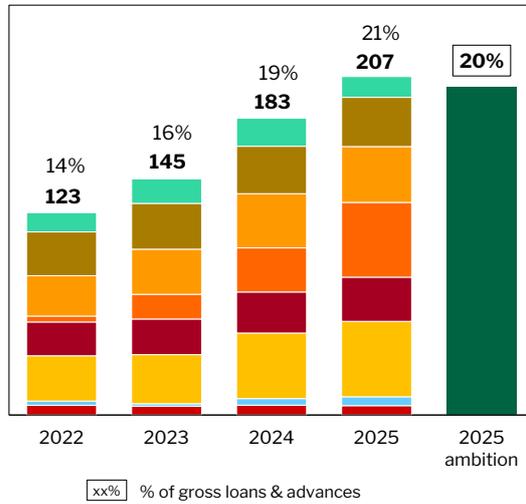
### Notes:

## Creating positive impacts – R207bn sustainable development finance (SDF) representing 21% of GLAA resulted in meeting our 2025 ambition of 20%



Additional info

### Sustainable development finance exposures<sup>1</sup> (Rbn)



### Key highlights

- R30bn** support for farmers & the agriculture sector
- R34bn** for green-certified buildings & affordable home loans
- R46bn** lending exposure to support industry, innovation & infrastructure
- R27bn** lending exposure to small businesses & their owners
- R46bn** total renewable energy exposures, up by 15% yoy
- R5bn** financing for clean water & sanitation, up by >100% over the past 2 years

<sup>1</sup>SDF in 2025 includes R11bn of infrastructure finance (SDG 9) that meets the SDG criteria & was not included in prior years.

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### Notes:

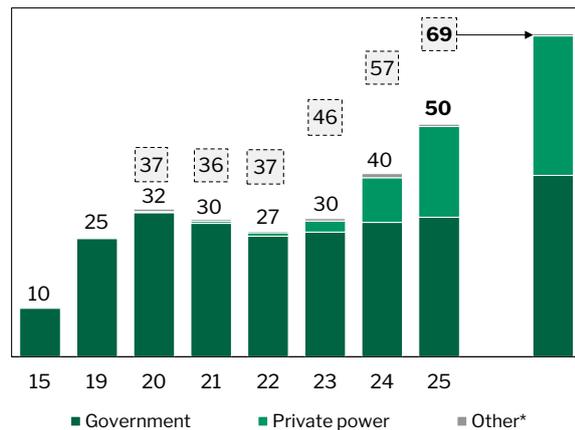
## Creating positive impacts – building on our leadership in renewable energy. Exposures increased to R50bn with strong pipelines in place



Additional info

### Renewable energy financing

(■ drawn exposures<sup>1</sup>, □ limits, Rbn)



Nedbank has supported **8.8 GW** of REIPPPP & private power projects to date

### > R48bn in awarded facilities<sup>2</sup>

- Closed 5 deals in 2025** (4 private power generation & 1 REIPPPP), advancing the energy transition & supporting our client energy needs
- Good pipeline** will support book growth over the medium term
- Uncertainty remains** around the project pipeline closing in 2026 due to final grid commitment timelines
- Supporting transmission grid expansion** for greater renewables integration – Nedbank to support pre-qualified bidders under phase 1 of the Infrastructure Transmission Programme

Project pipeline	Mandated	Est close	Nedbank debt
REIPPPP R7	7 (1.5 GW)	H1 2026–H2 2026	R10.6bn
REIPPPP R7 (VFM)	4 (0.8 GW)	H2 2027	R11.5bn
BESS R2	7 (0.5 GW)	H1 2026–H2 2026	R5.6bn
BESS R3	4 (0.5 GW)	H2 2026	R4.3bn
Private generation	15 (2.7 GW)	H1 2026–H2 2026	R16.2bn

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\*Includes rooftop solar, which may be understated given use of access bonds.

<sup>1</sup>Exposures include on-balance sheet drawdowns of R46bn & off balance sheet exposures (contingent liabilities & hedges). <sup>2</sup>Some renewable energy financing could be distributed.

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### Notes:



# Financial overview

**Mike Davis**  
Chief Financial Officer

Notes:

**Financial performance** – muted, although slightly ahead of guidance & market expectations



<p><b>▲ 3%</b> 3 628 cents</p> <p>DHEPS</p> <p>▲ 5% excl once-off Transnet settlement</p>	<p><b>15.4%</b> (24: 15.8%)</p> <p>ROE</p> <p>15.8% excl once-off Transnet settlement</p>	<p><b>▲ 57.8%</b> (24: 55.6%)</p> <p>Cost-to-income ratio</p>	<p><b>▲ 6%</b> R997bn</p> <p>Gross banking advances</p>	<p><b>12.9%</b> (24: 13.3%)</p> <p>CET1 ratio</p>	<p><b>▲ 4%</b> 24 956 cents</p> <p>NAV / share</p>
<p><b>▲ 2%</b> R17.2bn</p> <p>Headline earnings</p> <p>▲ 4% excl once-off Transnet settlement</p>	<p><b>▼ 53%</b> 1 681 cents</p> <p>Basic EPS</p> <p>► 0% excl Transnet settlement &amp; ETI</p>	<p><b>▼ 68 bps</b> (24: 87 bps)</p> <p>CLR</p>	<p><b>▲ 11%</b> R1 306bn</p> <p>Deposits</p>	<p><b>▲ 3%</b> 2 132 cents</p> <p>Full-year dividend per share</p>	<p><b>132%   116%</b> (Q4 24: 135%   116%)</p> <p>LCR   NSFR</p>

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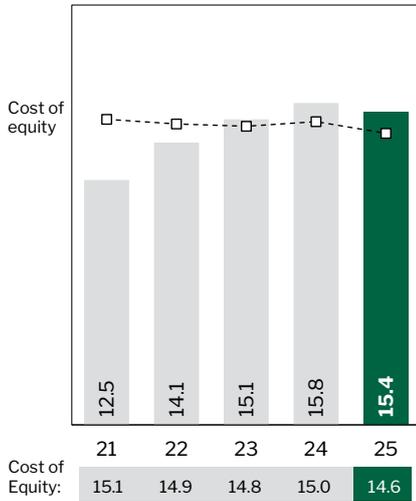
Notes:

**Shareholder value creation** – ROE ahead of COE, final dividend declared at a payout ratio of 58% & ongoing growth in NAV/share

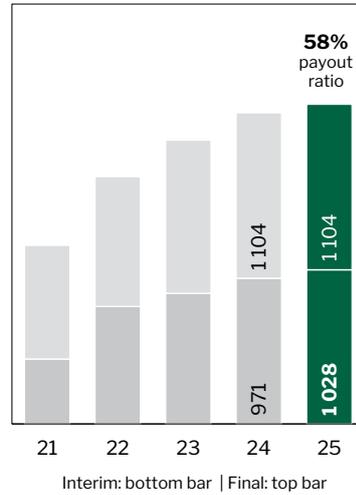


Additional info

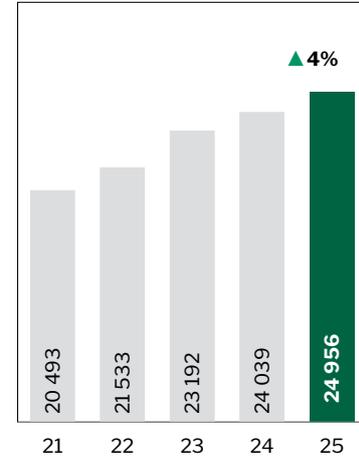
**ROE & cost of equity (%)**



**Dividend per share (cents)**



**NAV per share (cents)**



NEDBANK GROUP LIMITED – 2025 Annual Financial Results

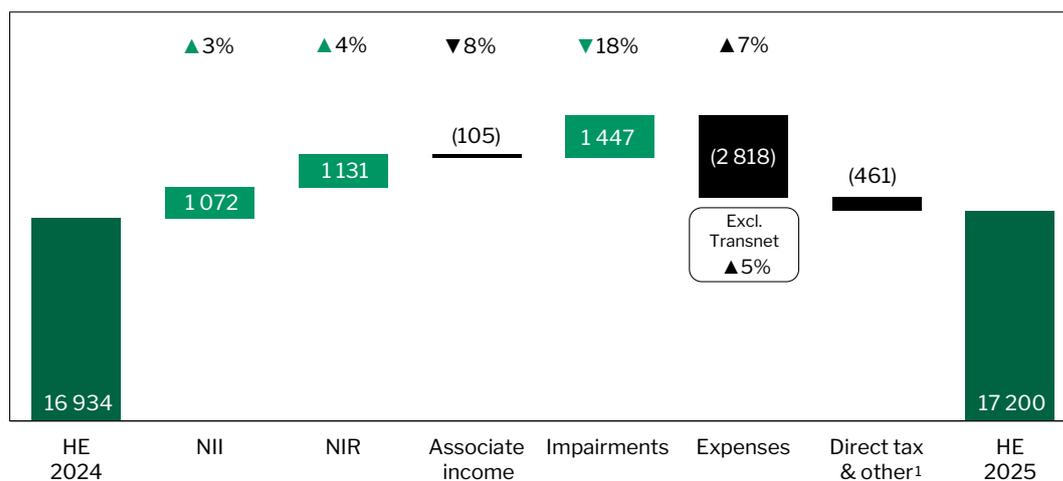
25

Notes:

**Headline earnings up by 2%**



**Headline earnings (Rm)**



<sup>1</sup>Other includes indirect tax and minority & preference shareholders.

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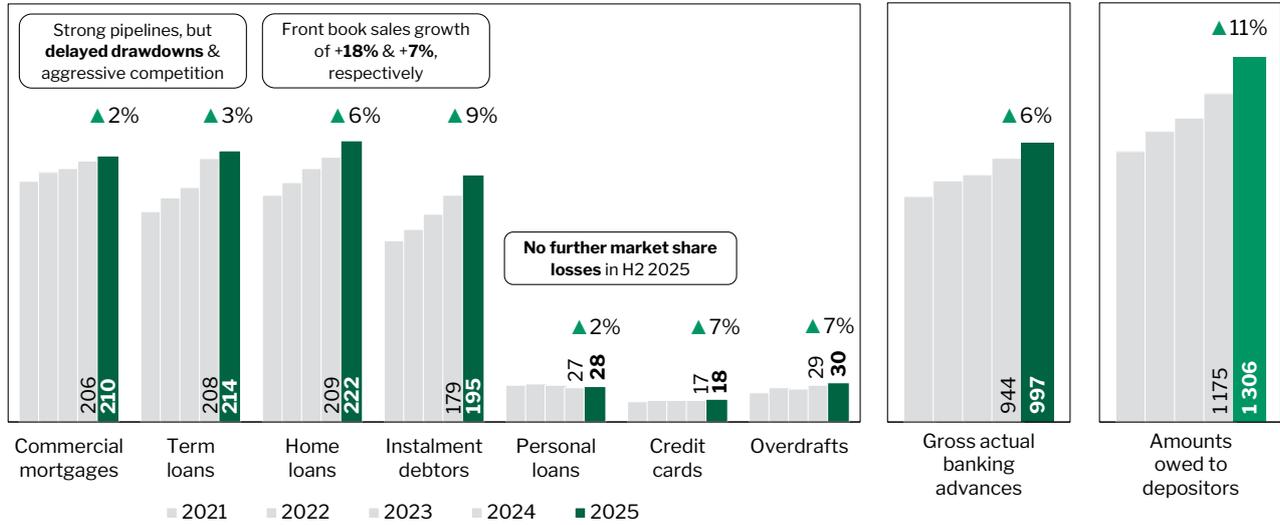
26

Notes:

## Gross banking advances up by 6% & deposits up by 11%



### Gross banking advances (Rbn)



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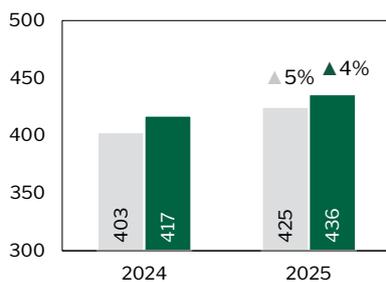
### Notes:

## Gross banking advances up by 6% – supported by good growth in PPB & higher H2 2025 payouts in BCB. Underlying client activity in CIB good & pipelines remain strong



Additional info

### CIB gross banking advances (Rbn)

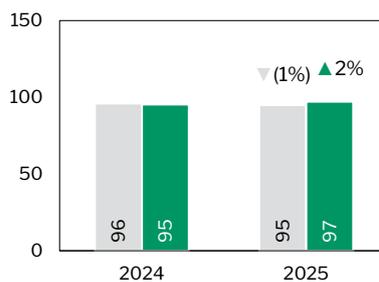


**IB** advances growth +1% – underpinned by power & renewables

**PF** advances growth +2% – good growth in the SA portfolio, offset by Africa contraction

**Markets** – driven by leveraged loans

### BCB gross banking advances (Rbn)



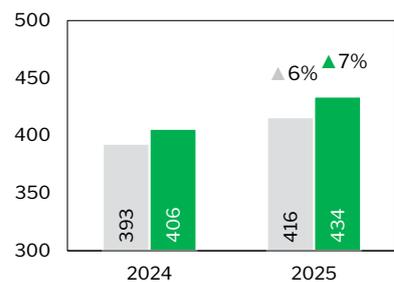
**New BCB loan** disbursements +4%

**Commercial** – payouts +9%

**Midcorp** – strong 2026 pipeline

**SME** – payouts +4%

### PPB gross banking advances (Rbn)



**New PPB loan** disbursements +14%

**HL** – new payouts +20%

**MFC** – new payouts +9%

**PL** – new payouts +33%

**Private & Wealth** – new payouts +15%

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■ Average ■ Actual

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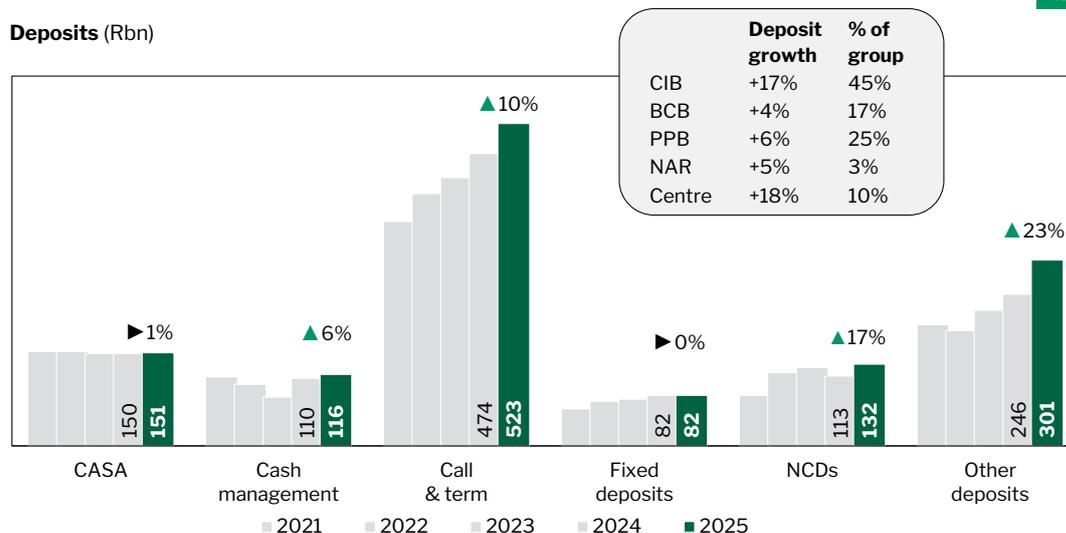
### Notes:

**Deposits up by 11%** – driven by transactional cash management balances, franchise call & term deposits and other deposits as clients extend tenure, leveraging Nedbank's competitive term offerings



Additional info

**Deposits (Rbn)**



Growth in Cash management driven by CIB Transactional Services. Call & term deposits driven by growth in Retail & Commercial Banking deposits due to targeted campaigns, as well as CIB Transactional Services.

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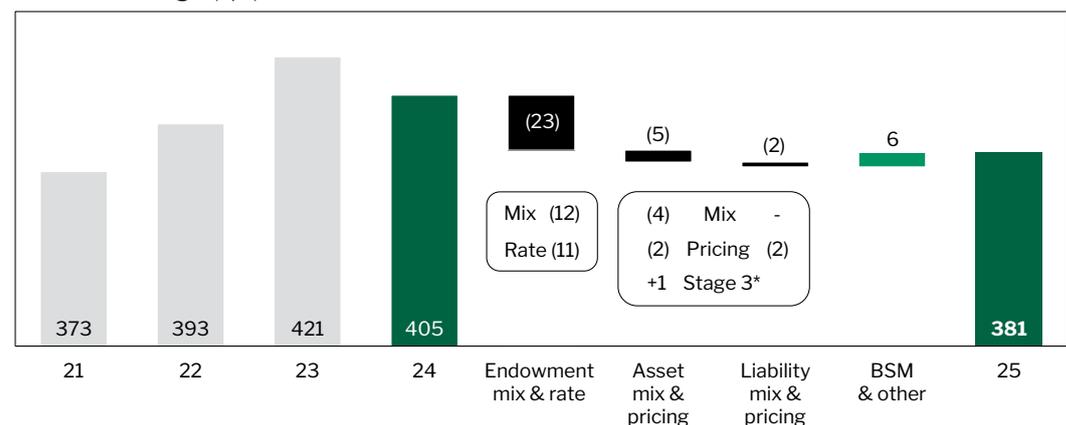
29

Notes:

**NII up by 3%** – AIEBA growth of 9% offset by 24 bps NIM compression, mostly from endowment mix & rate. The NIM decline in H2 2025 (6 bps) slowed vs H1 2025 (18 bps)



**Net interest margin (bps)**



Average SA prime rate:	7.0%	8.6%	11.4%	11.7%	10.7%
NII sensitivity for 1% change in interest rates: <b>R1.5bn</b> (Endowment hedging implemented to date: <b>R14bn</b> )					
NII sensitivity / AIEBA:	18 bps	17 bps	15 bps	15 bps	13 bps

\* Stage 3 interest reversal.

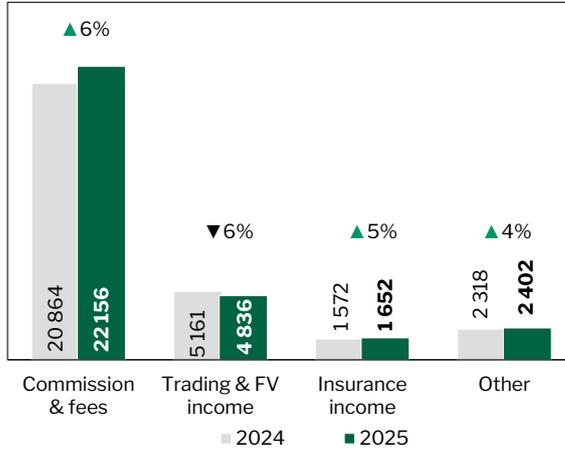
30

Notes:

## NIR up by 4% – supported by good growth in commission & fees and insurance



### Non-interest revenue & income<sup>1</sup> (Rm)



<sup>1</sup> Excluding Eqstra (12 months vs 7 month in 2024), NIR growth was +3%. In 2024, R497m of fleet management expenses was reclassified from expenses to NIR & had no impact on HE at group or cluster level.

NEDBANK GROUP LIMITED – 2025 Annual Financial Results

### Key drivers

- **Commission & fees**
  - BCB – benefit of Eqstra acquisition & good growth in the client segments & card
  - PPB – strong growth in VAS, client gains & higher levels of cross-sell
  - CIB – delayed deal flow (to 2026) & a high prior year base
  - Lower retail cash volumes
- **Trading income & fair value** – Markets NIR +1%, maintained a good base (supported by trading income +10%, offset by negative FV adjustments)
- **Insurance**
  - Good non-life claims experience & strong growth in the MyCover suite
  - Sizable positive actuarial basis change in the base

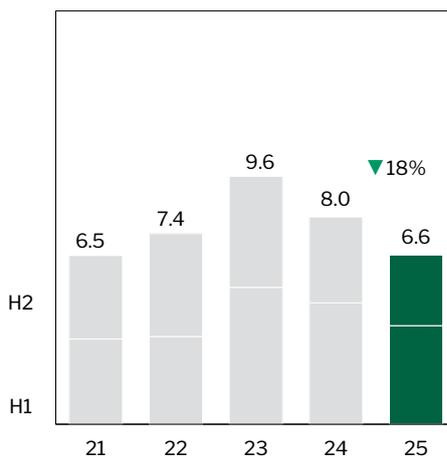
31

### Notes:

## Impairment charge down by 18% to R6.6bn – the outcome of decisive management actions, workout & derisking strategies, as well as better quality front-book origination



### Impairment charge (Rbn)



▼ 68 bps  
(24: 87 bps)

Credit loss ratio

▲ 6%  
R997bn

Gross loans & advances

▼ 2.96%  
(24: 3.32%)

Total coverage ratio

**CIB** (17) bps ▼  
**BCB** 21 bps ▼  
**PPB** 163 bps ▼  
**NAR** 89 bps ▼

Cluster CLR

**Stage 1** 10% ▲  
**Stage 2** (5%) ▼  
**Stage 3** (2%) ▼

Gross loans & advances

**Stage 1** 0.53% ▼  
**Stage 2** 7.1% ▲  
**Stage 3** 39.4% ▼

Coverage ratios

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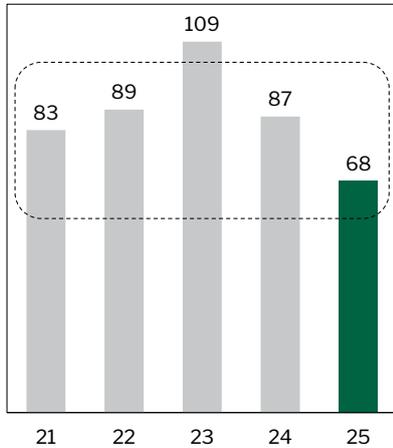
### Notes:

**Group CLR down to 68 bps** – sustained risk management effort has resulted in the CLR moving towards the bottom end of our TTC range



Additional info

Credit loss ratios (bps)



	25	24	TTC
<b>CIB</b>	▼ (17)	14	15-45
CIB excl CPF	▼ (33)	13	
CPF	▼ 3	16	
<b>BCB</b>	▼ 21	31	50-70
<b>PPB</b>	▼ 163	176	130-190
Personal banking	▼ 201	220	170-230
Home loans	▼ 8	76	
VAF	▼ 196	205	
Unsecured lending	▲ 982	864	
Card	▲ 420	246	
Private banking	▲ 52	47	30-60
<b>NAR</b>	▼ 89	126	85-120
<b>Group</b>	▼ 68	87	60-100

Successful execution of **workout & derisking strategies**

**Enhanced front book origination** – higher average bureau scores across all products

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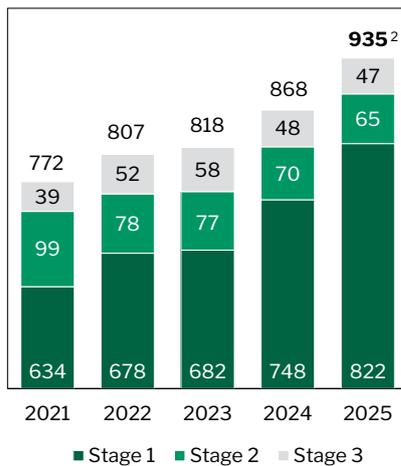
Notes:

**Gross loans & advances and coverage** – strong growth in stage 1 loans & reduction in stage 2 & 3 loans



Additional info

Gross loans & advances (Rbn)



Coverage (%)<sup>1</sup>

3.62	3.32	<b>2.96</b>
34.2	40.5	39.4
<b>6.8</b>	6.5	7.1
0.66	0.61	0.53
2023	2024	2025

Key drivers

- **Stage 1 loans**
  - Front-book growth across all clusters & loan migrations from stage 2 & 3
- **Stage 2 loans**
  - Benefit of stage migrations
- **Stage 3 loans**
  - CIB stage 3 loans flat
  - BCB stage 3 loans down by R0.6bn
  - PPB stage 3 loans down by R0.3bn
  - Stage 3 coverage impacted by mix change, reflecting our highly collateralised book
- **Total overlays of R1.6bn** (Dec 2024: R0.8bn) to cater for known risks not yet reflected in models

<sup>1</sup> Total balance sheet ECL includes FVOCI & off-balance-sheet ECL, while ECL coverage excludes FVOCI & off-balance-sheet ECL. <sup>2</sup> R935bn includes amortised cost of instruments as part of the coverage and excludes R62bn of fair value and hedge adjustments from the total GLAA.

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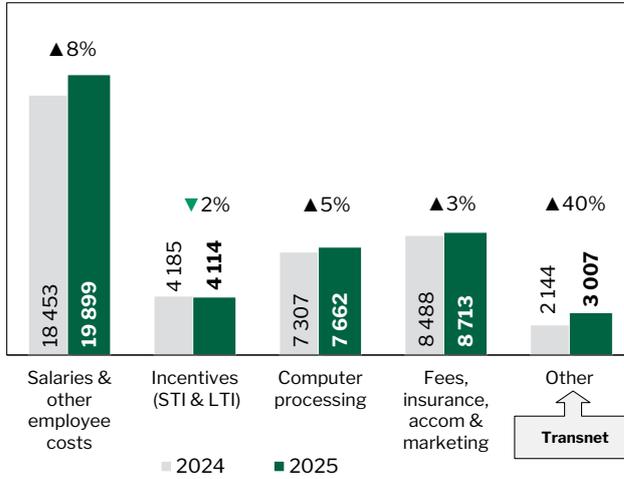
34

Notes:

## Underlying expenses up by 5% – including Transnet settlement up by 7%



### Expenses (Rm)



### Key drivers

- **Employee-related costs**
  - Salaries & wages: annual average salary increase (+6%); Eqstra staff costs not fully in the base
  - Variable-pay incentives aligned with profitability metrics & vesting probabilities
- **Computer processing** – well managed, notwithstanding ongoing technology investment & higher digital volumes
- **Other**
  - Includes R600m once-off Transnet settlement

Excluding the once-off Transnet settlement & Eqstra in for 12 months in 2025 vs 7 months in 2024, underlying expense growth was below 5%. In 2024, R497m of fleet management expenses was reclassified from expenses to NIR & had no impact on HE at group or cluster level.

NEDBANK GROUP LIMITED – 2025 Annual Financial Results

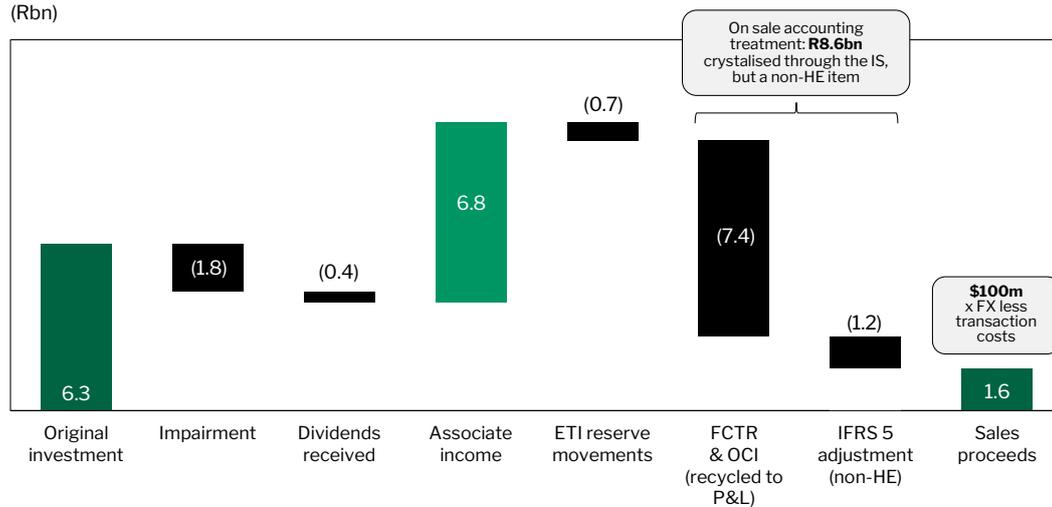
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### Notes:

## ETI associate investment – ETI lifetime outcome from original investment to sale, recycled through profit & loss in year of sale as previously guided



### ETI lifetime value (Rbn)



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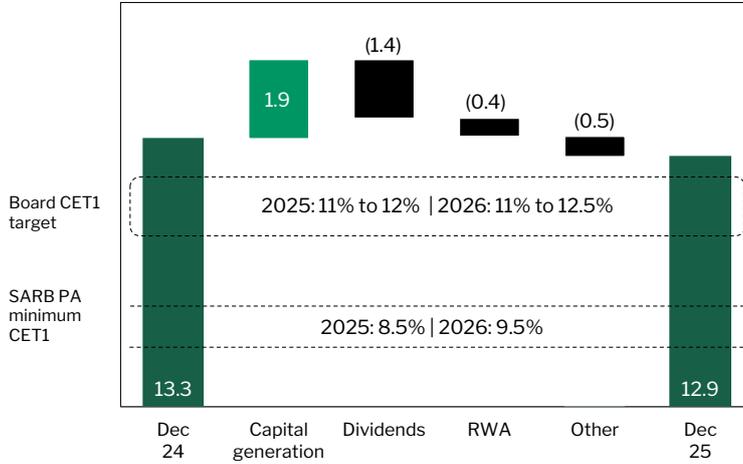
36

### Notes:

**Common equity tier 1 ratio at 12.9%** – focus on growth opportunities, while we retain flexibility & optionality with regard to our capital levels



**CET1 ratio (%)**



Other includes the 2025 share buy-backs: (0.3%) & the acquisition of iKhokha: (0.2%).

NEDBANK GROUP LIMITED – 2025 Annual Financial Results

**Capital management approach**

- **CET1 ratio above our revised 11.0–12.5% target range** (incorporating Basel 3 PCN countercyclical buffer of 1% from 2026)
- **Capital for growth** – infrastructure opportunities & targeted SPT lending
- **NCBA acquisition** – expected to close in Q3 2026 (c30–40 bps impact)
- **Dividends** – we remain comfortable with our board-approved payout range & retain flexibility in the management of our capital

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**Notes:**

**Key regulatory changes** – Basel 3 reforms, countercyclical capital buffer, financial loss-absorbing capital & ZARONIA



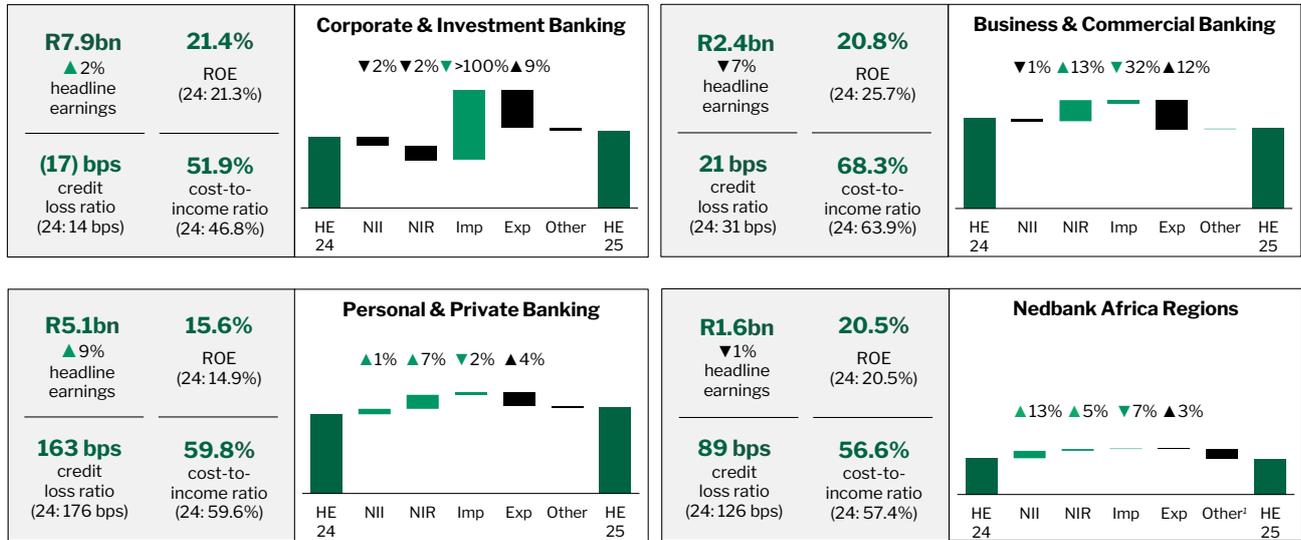
	Effective date	Nedbank impact	Additional info
<b>Basel 3 reforms</b>	Effective from 1 July 2025	<p>Key underlying reforms:</p> <ul style="list-style-type: none"> <li>○ Amending the <b>regulations related to banks</b></li> <li>○ <b>Credit risk</b> (revisions to the standardised &amp; internal ratings-based approaches)</li> <li>○ <b>Operational risk</b> (new standardised approach)</li> <li>○ <b>Leverage ratio exposure measure</b> (refinements to the definition)</li> <li>○ <b>Revised output floors</b> (limiting the regulatory capital benefits that a bank, using internal models, can derive relative to the standardised approaches)</li> </ul> <p>Although the phase-in of output floors is expected to reduce Nedbank's CET1 ratio through to 2028, assuming all other factors remain constant, our business plans indicate that our <b>forecast CET1 ratio will remain comfortably above the PA minimum requirements &amp; aligned with board targets.</b></p>	
<b>Countercyclical capital buffer (CCyB)</b>	Came into effect on 1 January 2026	Implementation of a positive cycle-neutral (PCN) CCyB is set at 1% of risk-weighted exposures, resulting in an <b>increase in regulatory minimum capital requirements</b> & consequently a reduction in the group's surplus capital position. The group has as a result increased the top end of its CET1 target range to 12.5%.	
<b>Financial loss-absorbing capital (Flac)</b>	Came into effect on 1 January 2026	<ul style="list-style-type: none"> <li>○ <b>Issuance of a new tranche of loss-absorbing, non-regulatory, bail-inable debt instruments</b> that will enable the Resolution Authority to execute statutory bail-in during a resolution scenario to recapitalise a failing institution.</li> <li>○ The base Minimum Flac Requirement (bMFR) will be <b>phased in over 6 years</b>, with 100% required by 31 December 2031.</li> </ul> <p><b>Flac instruments will replace maturing senior unsecured debt instruments</b> over the phase-in period.</p>	
<b>ZARONIA</b>	'ZARONIA-first' conventions from 2025/26 & JIBAR ending by 31 Dec 2026	SA market entered mandatory adoption of ZARONIA as the preferred risk-free rate, with 'ZARONIA-first' conventions & compounded in arrears becoming standard. We updated our systems, contracts, risk & accounting processes, & began transitioning legacy JIBAR exposures under regulatory & ISDA guidance, with no material impact on our financials, hedge effectiveness, or capital adequacy.	

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**Notes:**

## Cluster financial performance



<sup>1</sup> Including associate income from ETI.

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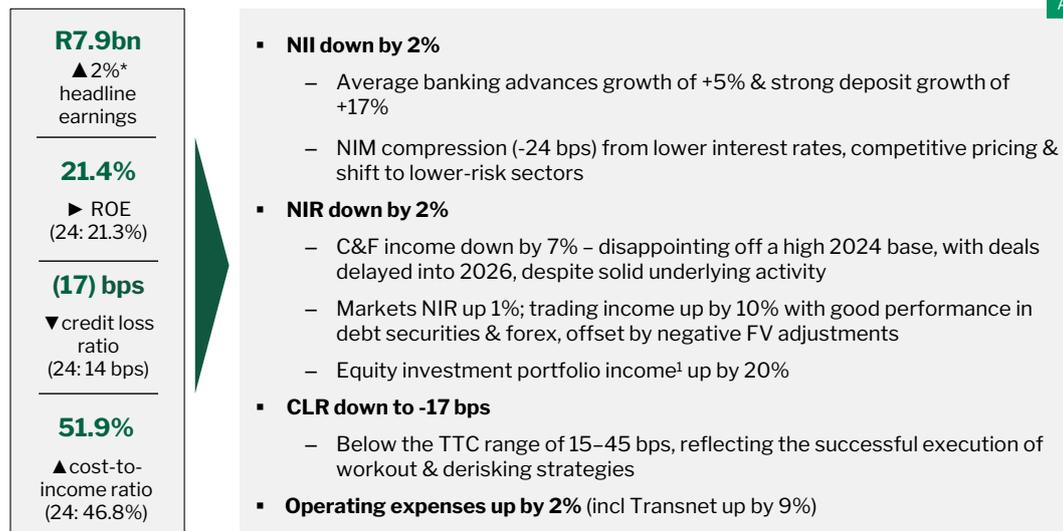
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### Notes:

## CIB financial performance – ROE of 21.4%, supported by lower impairments & disciplined capital management, despite margin & revenue pressure



Additional info



\* +7% excl Transnet settlement.

<sup>1</sup> Equity investment portfolio income includes revaluations & dividends. Including gains of associate companies, the portfolio income also grew by 20%.

NEDBANK GROUP LIMITED – 2025 Annual Financial Results

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### Notes:

**BCB financial performance** – continued to demonstrate a good ROE profile (>20%) despite lower endowment income, benefitting from lower impairments



Additional info

<b>R2.4bn</b> ▼ 7% headline earnings
<b>20.8%</b> ▼ ROE (24: 25.7%)
<b>21 bps</b> ▼ credit loss ratio (24: 31 bps)
<b>68.3%</b> cost-to-income ratio (24: 63.9%)

- **NII down by 1%**
  - Margin compression (NIM decreased by 19 bps) largely due to lower endowment income
  - Strong deposit growth of +6%, whilst advances decreased by 1% due to subdued client borrowing activity
- **NIR up by 13%**
  - Benefitting from the full year impact of Eqstra as well as good growth in Mid-corporate, SME & Card
- **CLR improved to 21 bps**
  - Below the TTC range of 50–70 bps on the back of the high-quality asset book & a strong performance in recoveries & collections
- **Expenses up by 12%**
  - Affected by the full year impact of Eqstra, additional expenses associated with the setup of BCB as a cluster and further investment into digital capabilities
- **iKhokha consolidated in December 2025**

Notes:

**PPB financial performance** – HE increased on the back of strong transactional NIR growth from main-banked clients & improved impairments, offset by lower endowment



Additional info

<b>R5.1bn</b> ▲ 9% headline earnings
<b>15.6%</b> ▲ ROE (24: 14.9%)
<b>163 bps</b> ▼ credit loss ratio (24: 176 bps)
<b>59.8%</b> ▲ cost-to-income ratio (24: 59.6%)

- **NII up by 1%**
  - Average advances growth of +6%, underpinned by double-digit growth in payouts, average deposit growth of +6%
  - NIM impacted by lower endowment income
- **NIR up by 7%**
  - Higher VAS value (+36%), higher maintenance fees (+9%), offset by lower cash volumes
  - Insurance income growth of +11% within Nedbank Insurance driven by an improved nonlife claims experience & growth in premiums & policies
- **Impairments decreased by 2%**
  - CLR improved to 163 bps, supported by a stabilising macroeconomic backdrop, ongoing credit risk discipline & collections initiatives. CLR is within the TTC 130–190 bps
- **Expense growth of 4%**
  - Strong focus on expense management & digitisation benefits

Notes:

## NAR financial performance – HE decline, driven largely by no associate income in H2 2025 following the sale of ETI



Additional info

**R1.6bn**  
▼1%  
headline earnings

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**20.5%**  
► ROE  
(24: 20.5%)

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**89 bps**  
▼ credit loss ratio  
(24: 126 bps)

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**56.6%**  
▼ cost-to-income ratio  
(24: 57.4%)

- **SADC operations** – HE of R672m, up by 15% & ROE of 9.0%
  - NII up by 9%, driven by 17% growth in gross average banking loans & advances, partially offset by margin compression
  - NIR increased by 5%, primarily due to a rise in client growth (+9%), along with higher trading income, commissions, and fees
  - Impairments down by 7% & CLR back within the TTC target range at 89 bps, driven by lower ECL
  - Focusing on strategies to improve ROE
  
- **ETI associate investment** – HE contribution of R927m, down 11%
  - Associate income contribution of R986m in H1 2025 & no associate income in H2 2025
  - ETI financial investment will no longer feature in the NAR financial performance from 2026 onwards

Notes:

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# Outlook

**Jason Quinn**  
Chief Executive

Notes:

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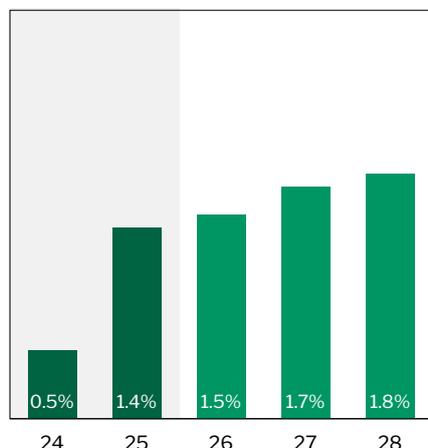


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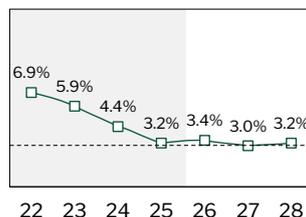
## Operating environment – key macroeconomic forecasts



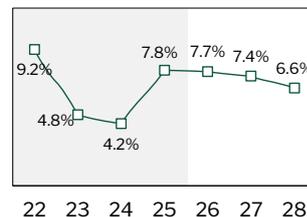
SA GDP growth (%)



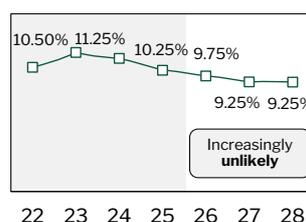
Inflation (average, %)



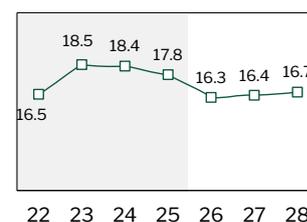
Total overall credit growth (YE, %)



Prime interest rate (YE, %)



Rand/US\$ (average)



Source: Nedbank Group Economic Unit.

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### Notes:

## Short-term guidance (2026) – strong underlying momentum, partially offset by negative endowment impact, impairment normalisation off a low 2025 base & no further associate income from ETI in 2026



	2025	2026 guidance
<b>NII growth</b>	+3%	<b>Around mid-single digits</b>
<b>CLR</b>	68 bps	<b>Around mid-70 bps</b> (below the mid-point of our 60 bps to 100 bps target range)
<b>NIR growth</b>	+4%	<b>Upper single digits</b>
<b>ETI associate income</b>	R986m	<b>No ETI-related associate income</b> in 2026 & beyond
<b>Expense growth</b>	+7%	<b>Below mid-single digits</b>
<b>CET1 ratio</b>	12.9%	<b>Operating inside our revised target range</b> (TTC 11.0% to 12.5%)
<b>Dividend per share</b>	1.74x	<b>Within our board-approved target range</b> (TTC 1.75 to 2.25 times cover)

<sup>1</sup>This 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.

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### Notes:

## Financial targets – strong foundations in place as we commit to our medium- & long-term targets



Additional info

	2025	2026	Medium term	Long term (5+ years)
<b>DHEPS growth<sup>1</sup></b>	<b>+3%</b>	<b>DHEPS growth &gt; HE growth</b>	<b>&gt; CPI + GDP + 3% (CAGR)</b>	<b>&gt; CPI + GDP + 3% (CAGR TTC)</b>
<b>Return on equity<sup>1</sup></b>	<b>15.4%</b>	<b>Above 15%*</b>	<b>17%</b>	<b>&gt; 18%</b>
CIB	21.4%		21%	
BCB	20.8%		20%	
PPB	15.6%		18%	
NAR SADC	9.0%		COE	
<b>Cost to income ratio<sup>1</sup></b>	<b>57.8%</b>	<b>Improve yoy</b>	<b>54%</b>	<b>50%</b>
CIB	51.9%			
BCB	68.3%			
PPB	59.8%			
NAR SADC	68.0%			

<sup>1</sup> This 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. | \* Heading towards 2025 level.

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### Notes:

## Conclusion – heightened focus on accelerating growth & unlocking value as we progress towards our medium-term targets



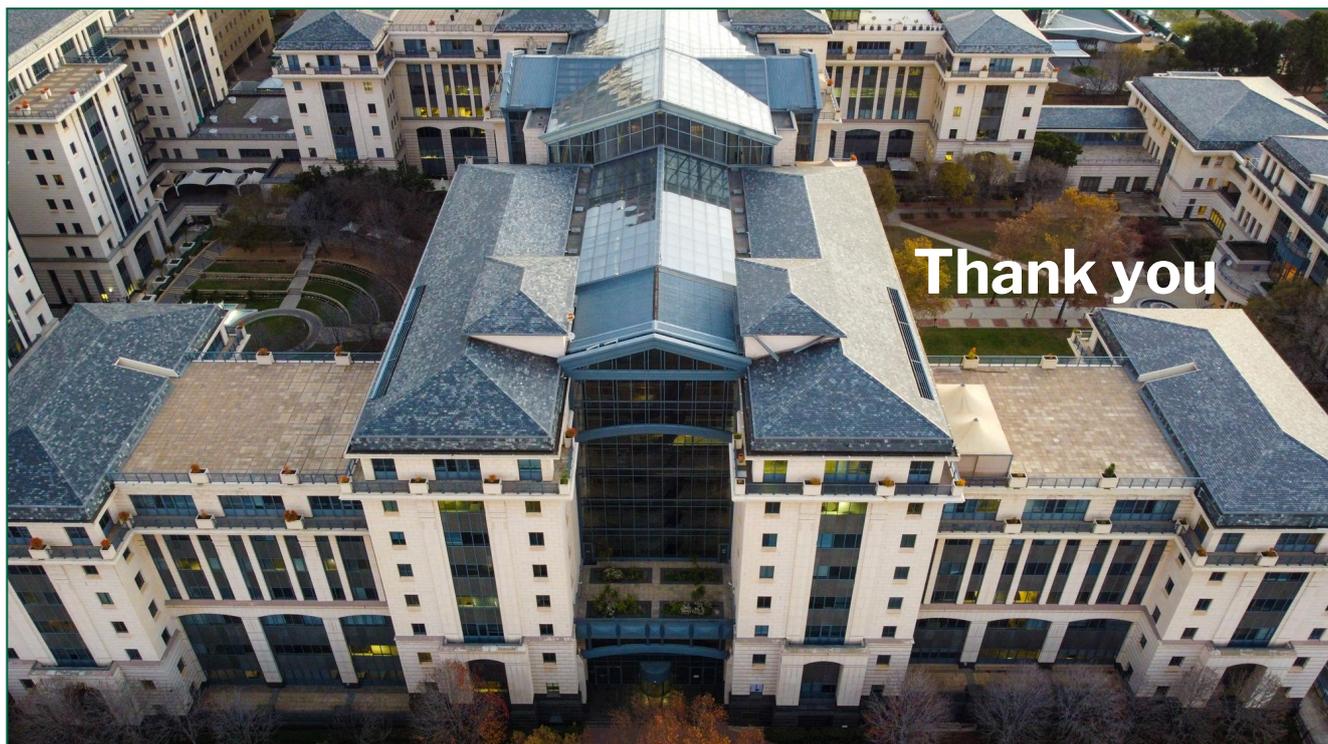
2026	Medium term
<p><b>Tailwinds</b></p> <ul style="list-style-type: none"> <li>Improving macroeconomic environment</li> <li>Strong underlying business momentum</li> <li>Organisational restructure complete</li> <li>Transnet settlement in the base</li> </ul> <p><b>Headwinds</b></p> <ul style="list-style-type: none"> <li>Endowment run rate impact</li> <li>Wholesale impairments normalising off a low base</li> <li>No further earnings from ETI (2025 base)</li> </ul>	<ul style="list-style-type: none"> <li><b>A more constructive macroeconomic environment</b> <ul style="list-style-type: none"> <li>Large energy &amp; infrastructure finance opportunities</li> <li>Stronger retail credit growth &amp; improving consumer financial health</li> <li>Low interest rate &amp; low inflation environment</li> </ul> </li> <li><b>Transform initiatives</b> – starting to scale           <ul style="list-style-type: none"> <li>Growth vectors – meaningful contributions from insurance, payments, market share gains (lending &amp; deposits), portfolio diversification, etc.</li> <li>Further productivity gains</li> <li>Synergies from the Eqstra &amp; iKhokha acquisitions</li> <li>NCBA – contribution benefits (transaction expected to be finalised in Q3 2026, subject to regulatory approvals)</li> </ul> </li> <li><b>Capital</b> – flexible capital management, remain good stewards of capital</li> </ul>
<p>ROE <b>Above 15%*</b></p> <p>CIR <b>Improve</b></p>	<p>ROE <b>17%</b></p> <p>CIR <b>54%</b></p>

\* Heading towards 2025 level.

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### Notes:



Thank you

Notes:

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## Disclaimer



Nedbank Group has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this document, including all information that may be defined as 'forward-looking statements' within the meaning of United States securities legislation.

Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'.

Forward-looking statements are not statements of fact, but statements by the management of Nedbank Group based on its current estimates, projections, expectations, beliefs and assumptions regarding the group's future performance.

No assurance can be given that forward-looking statements are correct and undue reliance should not be placed on such statements.

The risks and uncertainties inherent in the forward-looking statements contained in this document include, but are not limited to: changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions, such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of both current and future litigation.

Nedbank Group does not undertake to update any forward-looking statements contained in this document and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings or profits, or consequential loss or damage.

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Notes:

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Annual results  
Commentary

## 2025 results commentary



### Economic and banking environment

In 2025, the global economy demonstrated notable resilience by effectively absorbing challenges such as higher US tariffs, ongoing policy uncertainty, and escalating geopolitical tensions. The resilience was largely attributable to the adaptability of the private sector, with a trade war prevented while the effect of US tariff rates turned out to be much lower than initially proposed due to numerous trade deals, negotiated truces, and a continually growing set of exemptions.

Inflation persisted in the US, the UK and Japan but declined in most other countries, constrained by currency appreciation, subdued services inflation, and decreasing global oil and food prices. As a result, monetary policy easing continued. Despite the upside risks posed by higher import tariffs and tighter immigration controls, concerns over slower job creation and rising unemployment prompted the US Federal Reserve to resume its rate-cutting cycle in the second half of the year.

With policy uncertainty and ongoing geopolitical tensions, investors became more selective, aiming to benefit from the sustained bull run in US stocks while protecting themselves against risks stemming from US trade, fiscal, and foreign policies. These strategies pushed US equities to record levels. These unusual circumstances led to a significant easing in financial conditions, encouraging broader risk-taking not only in advanced economies but also in emerging markets. As the year went on, many emerging markets grew stronger as well.

On the local front SA achieved measurable progress across multiple sectors. Despite persistent infrastructure challenges, ongoing structural reforms contributed to the stabilisation of the country's energy and transport networks, resulting in an improved operating environment for private enterprises and a reduction in business costs and risks. In addition, the government implemented policy changes by encouraging more competition within the energy and transport sectors, which could increase capacity and efficiency in the future. The commitment to fiscal discipline remained strong, as the government maintained a primary budget surplus for the second year in a row, helping to manage heavy debt payments and keep the main budget deficit at 4.5% of GDP. On the monetary front, National Treasury took an important decision by adopting the South African Reserve Bank's proposed lower inflation target of 3%, with a tolerance band of

1% on either side.

The combination of advancements in structural reforms and steps towards greater macroeconomic stability prompted S&P Global Ratings to upgrade South Africa's credit rating by 1 notch to BB, while maintaining a positive outlook. This marked the first time in nearly 2 decades that SA has received a ratings upgrade. Investors responded positively to these improvements, which resulted in noticeably better sentiment towards SA. As a result, the risk premium on local financial assets dropped significantly, with government debt credit default swap spreads versus US equivalents declining across all maturities to levels last reached in 2010. The diminishing risk premium has fostered increased foreign capital inflows, an appreciation of the rand, rising equity prices, and lower government bond yields.

A stronger rand, declining global oil prices, and moderating inflation expectations contributed to a reduction in average inflation from 4.4% in 2024 to 3.2% in 2025 – just above the Reserve Bank's revised 3% target and comfortably within the 1% tolerance band. In this context, the central bank implemented an additional 100 bps reduction in interest rates, lowering the repo rate to 6.75%, which represents a total decrease of 150 bps from its peak in August 2024.

Despite global challenges, the SA economy performed better than many anticipated. The recovery not only persisted but expanded, with real GDP growth more than doubling to 1.2% yoy during the first 3 quarters of 2025. This momentum was largely fuelled by robust consumer spending that was supported by rising real incomes, low inflation, lower interest rates, and improved access to contractual savings through the 2-pot retirement system. After nearly 2 years of decline, fixed investment increased in the third quarter, with both private and public sectors contributing. However, export volumes continued to struggle due to higher US tariffs, the uncertainty around the possible expiration of the African Growth and Opportunity Act (AGOA) trade terms in September and intensified global competition outside the US market. As a result, we estimate the economy to have grown by approximately 1.4% in 2025, a notable rise from just 0.5% in 2024.

Improved operating conditions, increased macroeconomic stability, and reduced cyclical pressures created a favourable trading environment for the banking sector. Growth in private sector loans and advances increased from 4.2% yoy in December 2024 to 7.8% in December 2025. Supported by economic recovery, higher business confidence, and greater fixed investment, corporate credit increased from 5.4% to 11.7% over the same period. Both trading volumes and loan growth improved; however, these improvements were partly due to the previous year's low base. The most significant rise was in general loans, while commercial mortgages and commercial instalment sales experienced only moderate growth. Despite subdued household credit demand for much of the year, promising signs of recovery emerged in the final months, with household loan growth advancing from 3.0% in December 2024 to 3.7% in December 2025. Transactional credit demand remained strong and vehicle financing increased, while home loans, personal loans, and overdrafts remained relatively weak.

## Strategic progress

The Nedbank strategy outlines our actions to grow earnings, enhance return on equity (ROE), and reduce the group's cost-to-income ratio (CIR) over time. In 2025, we made bold strategic decisions and executed on them. These include the implementation and finalisation of our strategic organisational restructure, the acquisition of iKhokha and the sale of our 21% shareholding in Ecobank Transnational Incorporated (ETI). Additionally, in Q1 2026, we made an offer to purchase a controlling stake in NCBA Group plc to expand our presence in East Africa.

## Strategic organisational restructure

We successfully and swiftly completed the restructure of our Retail and Business Banking (RBB) and Nedbank Wealth Clusters into a more client-focused organisational design from 1 July 2025, with the formation of 2 new clusters. **Personal and Private Banking (PPB)**, an individual-focused cluster, provides a full suite of solutions to individual clients across the youth, entry-level, middle, affluent and high-net-worth segments and is headed by Ciko Thomas. PPB seeks to grow insurance revenue strongly, unlock cross-sell and upsell opportunities, and achieve scale benefits as revenue growth accelerates, while unlocking further efficiencies and productivity enhancements. Early indicators are positive as evident in the 9% growth in active clients, a cross-sell ratio that improved to above 2.0 products per client, strong front book growth in the secured lending portfolios and 26% growth in the MyCover suite insurance premiums. **Business and Commercial Banking (BCB)**, a juristic-focused cluster that covers the full spectrum of small and medium-enterprise (SME), commercial and mid-corporate clients, seeks to accelerate growth through new compelling value propositions and unlock benefits from the acquisitions of Eqstra and iKhokha; it is headed by Andiswa Bata. Early positive indicators include accelerated loan payouts in H2 2025 and stronger pipelines for 2026.

## Acquisition of iKhokha

The acquisition of 100% of fintech innovator **iKhokha** was completed on 1 December 2025 in a transaction valued at R1.65bn. It now operates under BCB. The acquisition marks a significant milestone in our strategy to deepen our support for SMEs through digital innovation and inclusive financial services, while strengthening and scaling our position in the SME market, where our presence has been low. Annually, iKhokha processes more than R20bn in digital payments and to date has distributed more than R3bn in working capital into the SME sector through its more than 54 000 POS devices. Looking forward, we seek to grow the SME client base and cross-sell lending, banking, payments and business solutions.

## Sale of Nedbank's shareholding in ETI

On 17 December 2025, we finalised the disposal of the group's 21.2% shareholding in **ETI** for a purchase consideration of US\$100 million (R1.6bn). The sale followed a strategic review, by the board, considering, among others, performance against the initial investment case, which had been negatively impacted by the deterioration of key economies in which ETI operates; the exit of various SA clients from the West African region, which reduced cross-sell opportunities; synergies that had not been forthcoming; and the increasing risks of continuing to hold onto the investment due to regulatory uncertainty and potential increasing capital requirements, which may have resulted in a scenario where Nedbank would have had to inject additional capital to prevent shareholding dilution.

## Offer to acquire controlling stake in NCBA Group

On 21 January 2026 we announced that Nedbank Group had submitted an offer to acquire around 66% of the entire issued share capital of **NCBA Group plc (NCBA)**, one of East Africa's leading financial services groups, from NCBA shareholders for a total purchase consideration of approximately R13.9bn, based on a Nedbank issue price of R250 per Nedbank share. The successful completion of the transaction will result in NCBA becoming a subsidiary of Nedbank, while the remaining 34% of NCBA shares will continue to trade publicly on the Nairobi Securities Exchange (NSE). The proposed consideration will be structured with a 20% cash portion and 80% in new Nedbank ordinary shares listed on the Johannesburg Stock Exchange (JSE). The transaction is subject to regulatory approvals and is expected to be concluded by the third quarter of 2026.

We have identified East Africa as a region of significant strategic importance, underpinned by strong macroeconomic fundamentals; the size of its economy; a large and growing population; attractive growth prospects; and the primary trade corridor that links Africa with the Middle East, India and Asia, all supported by a robust regulatory environment and relatively stable operating environment.

NCBA is one of East Africa's most prominent financial institutions, operating across Kenya, Uganda, Tanzania and Rwanda, and a digital presence in Ivory Coast and Ghana. With 122 branches and serving over 60 million clients, NCBA has an established reputation for innovation, advanced digital banking services and excellence in asset finance. The proposed deal brings together 2 organisations with highly complementary strengths. NCBA offers a strong brand presence, an extensive regional network, advanced digital capabilities and deep client reach, which naturally aligns with Nedbank's established CIB expertise, cross-border structuring capabilities, and strong balance sheet. By combining NCBA's substantial local presence and Nedbank's capital base, expertise and enduring commitment to Africa, we see a compelling platform for sustainable growth in the region. NCBA will remain independently governed and retain its brand, local leadership team and NSE listing.

This proposed transaction marks a strategic reset for Nedbank on the African continent, with a renewed focus on the SADC and East Africa regions through businesses under direct ownership and control by Nedbank Group.

## Commercial settlement with Transnet

Nedbank Group and **Transnet** agreed a confidential commercial settlement of litigation regarding historical interest rate swap transactions. The settlement, made without admission of liability, aims to avoid lengthy and costly litigation and allows both parties to continue to develop their long-standing business relationship in the national interest and for furtherance of infrastructure investment and economic growth. Putting this long-standing matter behind us will clear the path towards our substantial support of SA's broader logistics infrastructure investment. In terms of the settlement, Nedbank paid Transnet R600m in full and final settlement of the dispute. We maintain that there is no evidence of any Nedbank staff dishonesty, corruption or collusion.

Message from our Chief Executive	Results presentation	2025 results commentary	Financial results	Segmental analysis	Income statement analysis	Statement of financial position analysis	Supplementary information

## Strategic value unlocks

To drive faster revenue growth and unlock productivity improvements our strategy is executed through 5 strategic value unlocks: digital experiences (DX), market-leading client experiences (CX), strategic portfolio tilt, strategic growth vectors, and creating positive impacts. The following progress and highlights were achieved in 2025:

### • Digital experiences (DX)

- **Digital activity:** In PPB, digital transaction volumes and values increased by 10% and 16%, respectively, supported by digitally active retail clients that increased by 9% to 3.4 million. In NAR digitally active retail clients made up 70% of NAR's total active client base, which resulted in the achievement of NAR's 2025 target.
- **Apps and digital channels:** Active Nedbank Money app clients increased by 14% to 3.0 million, supporting a 15% increase in transaction values. Average app logins per client per month were 24.5, setting the base for enhanced client usage and engagement once we have launched our new app that will deliver highly personalised and contextual experiences tailored to users' needs (Digi 2.0). App users in NAR reported an 18% increase in app usage. In BCB approximately 76% (2024: 68%) of clients are actively using the Nedbank Business Hub (NHB), while CIB client adoption increased to 50% (2024: 40%), both increases driven by higher levels of 'self-service' and the delivery of enhanced digital features.

### • Market-leading client experiences (CX)

- **Great client experiences:** PPB's Consumer Net Promoter Score (NPS) ranked #2 among the 5 large South African banks (Kantar survey) and our NPS score improved to 77 (2024: 70), while Small Business Services (SBS) recorded their second highest levels of NPS in 9 years. In BCB, we achieved a mid-corporate client satisfaction score of 87, placing Nedbank first within the SA peer group. CIB achieved a client satisfaction outcome of 80%, in line with the global benchmark. In NAR, Nedbank is the market leader in client experience (NPS) in Mozambique and number 2 in Zimbabwe. A key highlight of 2025 was Nedbank's brand value increasing by 24% to R20bn, ranking #8 among those of all South African companies.

### • Focusing on areas that create value (SPT)

- **Client gains and cross-sell:** Active clients in PPB increased by 9% to 7.5 million. Within this, retail main-banked clients grew by 5% to 3.9 million, cross-sell penetration improved further to 2.02 (2024: 1.99) per client and Greenbacks clients increased by 19% to 2.1 million on the back of a more competitive loyalty and rewards scheme. SBS clients increased by 6% to 321 000. According to KPI Research, we improved our position in the commercial banking segment with a market share of 24% (2023: 23%). In NAR total clients increased by 9% to over 434 000, of which 40% are main-banked.
- **Lending and deposit-taking market shares:** Since December 2024, based on BA900 disclosures, we increased market share in home loans (from 14.7% to 15.1%), retail vehicle finance (from 35.9% to 36.1%), retail overdrafts (from 14.4% to 17.5%) and retail deposits (from 16.8% to 16.85%). Commercial deposits decreased slightly (from 15.4% to 15.3%), although growth was strong. Our focus on growing our share of transactional deposits remains top of mind across all clusters. In commercial mortgages, where we have a leading market position, our market share was healthy at 34.7%. Wholesale term loans recorded a decline in market share (from 16.2% to 14.4%) as competition for scarce and good-quality assets remained fierce and Nedbank-specific deals remain delayed into 2026. After historic market share losses in personal loans and credit cards, it was pleasing to see declines halted in H2 2025, and with appropriate risk management we expect our performance to continue to improve over time.

### • Growth vectors

- We are focusing on various initiatives that leverage the group's strong foundations and areas of expertise to help us unlock new revenue and cost optimisation opportunities. These include portfolio diversification, including expansion into East Africa; unlocking faster growth and cross-sell and upsell of insurance products into the Nedbank client base; modernising payments; and leveraging the investments we have made in technology.
- **East Africa expansion:** The acquisition of NCBA will likely accelerate CIB's East Africa expansion strategy.
- **SADC focus:** We aim to unlock further value in Mozambique and Namibia as key drivers in their energy, infrastructure and resources sectors present significant growth opportunities.
- **Mid-Corporate expansion:** Our dedicated mid-corporate service model has made positive progress in appointing key talent. Senior roles across coverage and credit underwriting are already contributing towards favourable client experiences. Pivotal to the success of this initiative is the ability of the leveraged-finance team to deliver tailor-made, highly differentiated solutions to our clients.
- **Insurance growth and cross-sell** – selling traditional bancassurance and new solutions such as the MyCover suite into the Nedbank client base is accelerating, enabled through the organisational restructure. Insurance offerings are being integrated into client journeys at points of need and are being presented with data-driven, personalised offers through enhanced digital experiences. This approach aims to increase client penetration from 19% (2025) to more than 30% and grow gross earned premiums (GEP) by more than 50% in the medium term. Continued signs of strong growth were observed in the MyCover suite as evidenced in the overall 26% growth in earned premiums, supported by 50% growth in My Cover Life, 48% in MyCover Personal Lines and 14% in MyCover Funeral. Overall strong growth in the Insurance portfolio was enabled by in-app targeted client offers, increased sales in branch, the integration of solutions within banking journeys and increased brand awareness.
- **Payment modernisation** – our participation in industry modernisation initiatives and our own payments efforts have enabled us to create a fully interoperable enterprise payment service hub that optimises the cost to serve, increases innovation cadence, responds to open-finance opportunities, and unlocks competitive advantages by enabling contextual and embedded payments in real time. We recognise the enormous potential of digitising small payments instead of using cash (which has become very expensive to manage) for client security and convenience, and for the benefits of added data that could support value-adding solutions. Our pricing strategies have followed suit, and Nedbank is now a market leader in pricing on PayShap. In 2025 we recorded 183% growth in PPB PayShap revenues, 54% growth in contactless payment volumes, 36% growth in PPB value-added services (VAS) revenues, 20% growth in e-commerce payments, and 15% growth in Money app transaction values, when compared to a 6% decline in cash withdrawals.
- **Leveraging artificial intelligence and data commercialisation** – Nedbank's Intelligent Hyper Automation (NIHA) strategy brings together artificial intelligence, generative AI, analytics, machine learning, and robotic process automation to create a more efficient and client-focused operating model. By using these technologies, we are optimising costs, boosting sales effectiveness, enhancing client experiences, and making

quicker decisions. One current project is developing a data-driven reporting system that gives clients detailed views of their transactions along with relevant market insights, helping them oversee performance and improve how they manage collections. Additionally, we now offer personalised analytics for commercial clients, such as consumer behaviour analysis for location planning, pattern recognition to schedule promotions more effectively, and demographic insights to target products and marketing. In 2025, 30 advanced AI use cases were implemented, saving about 312 000 hours and reducing global payment processing times by around 30%, resulting in R186m in benefits. The use cases include real-time analytics in PPB, which speeds up digital lead conversion for credit cards and loans, while in BCB an investment propensity model improves campaign targeting and conversion rates by predicting which clients are likely to invest. These efforts show how NIHA turns advanced technology into real business results and stronger client relationships.

#### • Creating positive impacts

- **Sustainable development finance:** We remain committed to supporting the United Nations (UN) Sustainable Development Goals (SDGs) through our sustainable development finance (SDF) initiatives. At 31 December 2025, SDF exposures amounted to R207bn (December 2024: R183bn), which represents around 21% of the group's gross loans and advances (December 2024: 19%). As a result, we achieved our ambition of 20% by the end of 2025.
- **ESG ratings:** We retained our top-tier environmental, social and governance (ESG) ratings with the following scores and rankings: **MSCI** – AAA (within the top 10% of global banks in the MSCI Index); **Sustainalytics** – low-risk score of 11.2 (top 5% of more than 1 000 global banks); **S&P Global** – score of 63 out of 100 (top 11% of global banks); **ISS** – C+ rating (within the top 10% of global banks); and **FTSE Russell** – 4.3 rating out of 5 (top 18% of global banks and an FTSE4Good Index constituent).
- Our commitment to sustainability and ESG initiatives has been acknowledged through several prestigious accolades, including Sustainable Bank of the Year at the 2025 African Banker Awards, Best Bank for Sustainable Finance in South Africa and Africa at the 2025 Euromoney Awards for Excellence, and Best Bank for Sustainable Finance in South Africa at the 2025 Global Finance Magazine Awards.

## Overview of 2025 results

Nedbank Group's **headline earnings** (HE) for the 12 months to 31 December 2025 increased by 2% to R17 200m when compared with the 12 months to 31 December 2024 (prior period). Excluding the R600m Transnet settlement (R438m post-tax), HE growth was 4%. The increase was driven by a decrease in the impairment charge, slow revenue growth, a decline in associate income on the back of the group's disposal of ETI and expense growth that included the once-off R600m settlement.

**Headline earnings per share** (HEPS) increased by 2% to 3 706 cents and **diluted HEPS** (DHEPS) increased by 3% to 3 628 cents. The growth in DHEPS was slightly ahead of the group's pre-close guidance in December 2025, which indicated flat-to-low-single-digit growth when excluding the Transnet settlement. **Basic earnings per share** (EPS) decreased by 53% to 1 681 cents, in line with the group's trading statement released on 26 February 2026 of a decrease between 52% and 55%. The decline was in relation to the accounting impact relating to the disposal of Nedbank's shareholding in ETI. In terms of IFRS Accounting Standards, the cumulative foreign exchange and fair-value losses of R8.6bn related to the equity accounting treatment of our interest in ETI over time, previously recognised via other comprehensive income (OCI), had to be recycled through profit or loss in the current reporting period.

**Return on equity** (ROE) for the period decreased to 15.4% (2024: 15.8%) but remained above the group's cost of equity (COE) for 2025 of 14.6%. Excluding the once-off Transnet settlement, ROE was 15.8%. Return on assets declined from 1.24% to 1.15%. The **net asset value per share** (NAV/share) of 24 956 cents reflects an increase of 4% when compared with the 24 039 cents in the prior period.

The group's balance sheet remained strong.

**CET1** and **tier 1 capital ratios** of 12.9% and 14.5% were well above board-approved target ranges and SARB minimum requirements. In 2025, the group executed a share buyback programme valued at R2.4bn, repurchasing and cancelling 10.5 million ordinary Nedbank shares at an average price of R229.5 per share. The average liquidity coverage ratio (LCR) of 132% for the fourth quarter and a net stable funding ratio (NSFR) of 116% were well above the 100% regulatory minimums and board-approved targets. A **final dividend** of 1 104 cents per share was declared (2024 final dividend: 1 104 cents per share) at a payout ratio of 58%.

## Cluster financial performance

The 2% increase in the group's HE was the outcome of good growth in PPB, muted growth in CIB, and a decline in earnings in BCB and NAR.

	Change (%)	HE (Rm)		ROE (%)	
		2025	2024	2025	2024
CIB	2	7 943	7 820	21.4	21.3
BCB	(7)	2 380	2 557	20.8	25.7
PPB	9	5 123	4 721	15.6	14.9
NAR	(1)	1 599	1 619	20.5	20.5
Centre	(28)	155	217		
<b>Group</b>	<b>2</b>	<b>17 200</b>	<b>16 934</b>	<b>15.4</b>	<b>15.8</b>

**HE in CIB** increased by 2% to R7 943m (excluding the Transnet settlement, up by 7%), delivering an ROE of 21.4%. NII decreased by 2%, reflecting average gross banking advances growth of 5% and a decline in NIM on the back of lower interest rates, competitive pricing, and a lower-risk loan book mix. NIR decreased by 2% due to the non-recurrence of large ticket fees and adjustments in fair value on debt instruments in the banking book. This was partially offset by equity investment income and investment income that increased by 20%, while trading income increased by 10%. The cluster reported a net release of impairments of R718m, due to disciplined risk management, improved portfolio performance, and the successful execution of workout and derisking strategies that resulted in a CLR of negative 17 bps (2024: 14 bps), below its through-the-cycle (TTC) target range. Operating expenses were well managed and increased by 2%. When including the impact of the Transnet settlement, expenses increased by 9%.

**HE in BCB** decreased by 7% to R2 380m, delivering an ROE of 20.8%. NII decreased by 1%, reflecting average gross advances that declined by 1% and a lower NIM on the back of interest rates cuts. NIR increased by 13%. The underlying growth benefitted from the full year impact of Eqstra, higher card acceptance and commercial issuing volumes, as well as good growth in the Mid-Corporate and SME segments. Impairments declined due to a high-quality asset book combined with a strong performance in recoveries and collections. The cluster CLR of 21 bps (2024: 31 bps) was below its TTC target range. Expenses increased by 12% and includes the full year impact of Eqstra, investment into the setup of BCB as a cluster as well as further investment into digital capabilities.

**HE in PPB** increased by 9% to R5 123m, delivering an ROE of 15.6%. NII increased by 1%, driven by 6% growth in average banking advances, partly offset by a reduction in endowment income as well as continued margin pressure. NIR increased by 7%, driven mainly by transactional activity, higher maintenance fees and value-added services, while service fees and insurance income both increased by 5%. This was partially offset by lower cash volumes reflecting continued client migration towards electronic and digital solutions. Impairments decreased by 2%, supported by the benefit of our ongoing credit risk and collections initiatives and an improved macroeconomic environment. As a result, the cluster CLR improved from 176 bps in 2024 to 163 bps, within its TTC target range. Expenses were well managed and increased by 4%.

**HE in NAR** decreased by 1% to R1 599m, delivering an ROE of 20.5%. The decline was mainly due to the sale of ETI that resulted in no associated income reported in H2 2025. HE growth in SADC operations increased by 15%.

**HE in the Centre** declined by 28% primarily due to accounting amortisation unwinds of cumulative fair-value movements relating to our macro fair-value hedge accounting solution and expenses relating to the group's organisational restructure, partially offset by an increase in NII given our strategy around GFCRA.

## Financial performance

### Net interest income

**NII** increased by 3% to R42 878m, in line with the group's pre-close guidance of low-to-mid-single-digit growth. The increase was supported by 9% growth in average interest-earning banking assets (AIEBA) to R1 125bn and a decrease in the group's NIM. AIEBA growth was driven by 6% growth in average gross banking loans and advances in PPB, 5% growth in CIB, a 1% decline in BCB as well as higher levels of HQLA held in the banking book.

**NIM** decreased by 24 bps to 3.81% from the 4.05% reported in 2024. This decrease was driven primarily by a negative endowment mix impact (-12 bps) due to net capital and current account and savings account (CASA) balances growing slower than AIEBA, a negative endowment rate impact (-11 bps) due to lower interest rates, negative asset mix (-4 bps), negative liability pricing impact (-2bps) due to a squeeze in deposit spreads and negative asset pricing impact (-2 bps) due to higher levels of competition for good-quality assets. Pleasingly, the decrease in NIM slowed in the second half of the year (6 bps) when compared to the first half (18 bps).

### Impairments charge on loans and advances

The group's **impairment charge** decreased by 18% to R6 550m and CLR improved to 68 bps (2024: 87 bps), well within the bottom half of the group's TTC target range of 60 bps to 100 bps and better than management expectations. The reduction was primarily the result of successful execution of workout and derisking strategies, better front-book origination and an improved macroeconomic environment.

	Average banking advances (%)	2025	2024	TTC target ranges
CIB	44	<b>(0.17)</b>	0.14	0.15-0.45
BCB	10	<b>0.21</b>	0.31	0.50-0.70
PPB	43	<b>1.63</b>	1.76	1.30-1.90
NAR	3	<b>0.89</b>	1.26	0.85-1.20
<b>Group</b>	100	<b>0.68</b>	0.87	0.60-1.00

CIB impairments decreased by more than 100%, resulting in an impairment release of R718m reflecting disciplined risk management, improved portfolio performance and the successful execution of workout and derisking strategies. Its CLR of negative 17 bps ended the period below its TTC target range of 15 to 45 bps. This was supported by a decline in stage 3 loans to 1.76% (2024: 2.03%) of gross loans and advances.

BCB impairments decreased by 32% to R204m and the cluster reported a CLR of 21 bps, well below its TTC target range of 50 bps to 70 bps. The decline was driven by a high-quality asset book combined with a strong performance in recoveries and collections.

PPB impairments decreased by 2% to R6 779m, supported by ongoing credit risk and collections initiatives. The cluster CLR decreased to 163 bps (2024: 176 bps), now within its TTC target range of 130 bps to 190 bps. Home loans and MFC (vehicle finance) reported improvements in CLR, while the card CLR increased off a low prior-year base. Personal Loans CLR remained elevated, driven mainly by strain in H1 2025 before improvements into H2 2025 on the back of enhanced collections and credit management actions.

NAR reported a CLR of 89 bps, back within its TTC target range of 85 to 120 bps, driven largely by lower impairments due to improved recoveries and stronger asset growth.

Total overlays increased to R1.6bn (December 2024: R0.8bn), mostly from out-of-model adjustments to incorporate known risks that are not yet evident in models.

The group's balance sheet ECL declined slightly to R28.1bn (2024: R29.5bn), reflecting prudent provisioning in the current economic environment. The decrease was driven by the lower impairment charge of R6.6bn, which included post-write-off recoveries of R1.5bn (2024: R1.4bn) and lower write-offs at R10.8bn (2024: R11.7bn). The group's overall ECL coverage ratio decreased to 2.96% (2024: 3.32%), mainly as a result of the decrease in stage 3 loans to R47.2bn (2024: R48.3bn) and stage 2 loans to R65.4bn (2024: 69.8bn). Stage 1 loans increased by 10% and the group's stage 1 coverage ratio decreased to 0.52% (2024: 0.61%). Stage 2 loans decreased by 6%, and the stage 2 coverage ratio increased to 7.1% (2024: 6.5%). Stage 3 loans decreased by 2%, with the coverage ratio decreasing slightly to 39.4% (2024: 40.5%).

## Non-interest revenue and income

**NIR** increased by 4% to R31 046m, driven mainly by good growth in commission and fees and underlying insurance activity, as well as strong growth in equity and investment income. The growth was partially offset by negative impacts from fair-value adjustments.

- Commission and fees income increased by 6% to R22 156m, benefiting from the full-year impact of Eqstra and continued strong growth in VAS revenues. Within PPB, consumer transactional NIR increased by 8%, reflecting good progress in strengthening the franchise. Growth in CIB was restrained by the non-occurrence of large ticket fees relating to mining and energy transactions and delayed deal closure.
- Insurance income increased by 5% to R1 652m, driven by an improved non-life claims experience and growth in premiums and policies within the MyCover suite. Value of New Business (VNB) increased by 74% to R640m (2024: R367m), due to higher new-business sales in credit life and improved margins from higher average coverage amounts.
- Trading income and fair-value adjustments decreased by a combined 6% to R4 836m. Trading income growth of 10% was driven by a strong performance in FX and debt securities, partially offset by slower equity trading income. Negative fair-value adjustments were driven by fair-value adjustments on debt instruments in the CIB banking book and accounting amortisation unwinds of cumulative fair-value movements relating to our macro fair-value hedge accounting solution.
- Equity and investment income increased by a combined 36% to R1 211m, supported by revaluations and strong dividend flow.

## Expenses

**Expenses** increased by 7% to R43 395m. The increase reflects the impacts of Eqstra that was not fully included in the prior-year base and the R600m once-off Transnet settlement. Excluding the Transnet settlement, expense growth was 5%, slightly ahead of the preclose guidance provided in December 2025 of above mid-single digits.

- Employee-related costs increased by 6% to R24 013m due to the following:
  - An 8% increase in salaries, wages and other staff costs, which reflects the impacts of an annual average salary increase of 6% and additional costs to retain key talent and scarce skills.
  - A 2% decrease in incentives, which is aligned with profitability metrics and vesting probabilities related to corporate performance targets.
- Computer-processing costs increased by 5% to R7 662m, reflecting our commitment to enhancing efficiency, notwithstanding ongoing investments in digital, data, and cloud solutions, as well as higher IT volumes. Amortisation growth slowed as our ME technology IT build reached completion.
- Communication and travel costs increased by 3% to R961m, fees and insurance costs increased by only 1% to R4 785, and occupation and accommodation costs decreased by 1% to R2 147m as we continue to benefit from the group's real estate optimisation initiatives across both campus and branch environments.
- Marketing costs increased by 11% to R1 781m as we focus on sales growth and other operating expenses increased by 77%, which included the once-off Transnet settlement.

The group's increase in expenses of 7% was higher than the 3% increase in revenue, including associate income, resulting in a negative JAWS ratio of 4%, while the CIR increased to 57.8% (2024: 55.6%).

## Earnings from associates

**Associate income** declined by 8% to R1.2bn, primarily due to the sale of ETI, which resulted in Nedbank not recognising any ETI-related income in the second half of the year.

## Statement of financial position

### Banking loans and advances

**Gross banking loans and advances** increased by 6% to R997bn on the back of solid growth in PPB, moderate growth in CIB and slow growth in BCB as wholesale businesses remained cautious.

Gross banking loans and advances growth by cluster was as follows:

Rm	Change (%)	2025	2024
CIB	4	435 865	417 409
BCB	2	97 179	95 376
PPB	7	433 835	406 471
NAR	20	28 335	23 575
Centre <sup>1</sup>	>100	1 846	723
<b>Group</b>	<b>6</b>	<b>997 060</b>	<b>943 554</b>

<sup>1</sup> Includes macro fair-value hedge-accounted portfolios and disclosure reallocations.

CIB gross banking loans and advances increased by 4% to R436bn. The Investment Banking business reported growth of 1%, impacted by delayed deal closures (moved to 2026), although we saw continued momentum in power and renewables financing, structured commodity finance as well as export credit and insurance solutions. Commercial property loans and advances increased by 2%, reflecting resilient domestic client demand, partly offset by a contraction in the African portfolio due to heightened competition, client prepayments, and adverse foreign exchange movements.

BCB gross banking loans and advances increased by 2% to R97bn, due to subdued client borrowing activity within the Commercial segment and longer lead times to onboard new clients within the Mid-Corporate segment, offset by strong growth in the SME segment. Advances growth in H2 2025 improved from H1 2025 on the back of increased levels of new loan disbursements.

PPB gross loans and advances increased by 7% to R434bn, driven by solid growth in secured lending products, which have outperformed industry growth and delivered market share gains. Home loans grew by 6%, supported through deepened relationships and collaboration with our mortgage originator and business partners. Vehicle finance grew by 8% as we continued to leverage our strong position in MFC. A 1% decrease in the Personal Loans book was the result of deliberate historic actions taken to derisk the book and reduce sales, together with the impact of a change in the write-off policy during H2 2024. Positively, new-sales levels lifted strongly in 2025, enabled by specific initiatives focused on originating better-quality business. Card increased by 7%.

NAR gross loans and advances increased by 20%, supported by strong growth in wholesale lending in Namibia and Mozambique.

## Deposits

**Deposits** increased by 11% to R1.3tn, while the group's loan-to-deposit ratio decreased to 79% (2024: 82%). Within our business clusters CIB deposits grew by 17%, BCB by 4%, PPB by 6% and NAR by 5%.

The growth in deposits was driven primarily by a 10% increase in franchise call and term deposits and a 16% increase in other deposits as clients extended tenure in response to Nedbank's competitive term offerings. Cash management deposits increased by 6% and foreign client liabilities increased by 9%, while current accounts were up by 1%. Negotiable certificates of deposit (NCDs) increased by 17% off a low base in the previous year.

## Liquidity risk and funding

The group achieved a quarterly average long-term funding ratio of 33%, which is above the industry average of around 24% given the proactive management of Nedbank's long-term funding profile.

The group's Q4 2025 quarterly average **LCR** of 132% (Q4 2024: 135%) exceeded the minimum regulatory requirement of 100%, with the group maintaining appropriate operational buffers to absorb seasonal, cyclical, and systemic volatility.

	2025	2024
HQLA (Rm)	<b>311 182</b>	284 237
Net cash outflows (Rm)	<b>236 592</b>	210 163
Liquidity coverage ratio (%) <sup>2</sup>	<b>131.5</b>	135.2
LCR regulatory minimum (%)	<b>100.0</b>	100.0
NSFR (%)	<b>116.3</b>	116.0
NSFR regulatory minimum (%)	<b>100.0</b>	100.0

<sup>2</sup> Average for the quarter.

Nedbank's proactive management of its HQLA buffers resulted in the bank operating well within its risk tolerance levels. The group maintained significant sources of quick liquidity, which totalled R362bn, including HQLA of R311bn, and collectively represented 23% of total assets.

Nedbank exceeded the minimum regulatory **NSFR** requirement of 100% with the December 2025 ratio of 116% (December 2024: 116%). The structural liquidity position of the group remains strong, supported by the effective management of balance sheet growth, alongside proactive responses to evolving regulatory developments.

## Capital

The group remains well capitalised with a **common-equity tier 1** (CET 1) ratio of 12.9% (December 2024: 13.3%) and a **tier 1 capital adequacy ratio** (CAR) of 14.5% (December 2024: 15.1%), exceeding minimum 2025 regulatory requirements and board-approved target ranges. The change in the CET 1 ratio reflects the collective impact of earnings, the declaration and payment of the dividends, and movements in risk-weighted assets (RWAs) mainly due to credit, equity and operational risk. In line with our capital optimisation strategy, the group executed share buybacks to the value of R2.4bn. Furthermore, we completed the acquisition of iKhokha, the sale of our share in ETI and implementation of Basel 3 reforms during the period.

Basel III capital ratios (%)	2025	2024	Internal target range <sup>3</sup>	Regulatory minimum <sup>3</sup>
CET1	<b>12.9</b>	13.3	11.0–12.0	8.5
Tier 1	<b>14.5</b>	15.1	> 12.0	10.3
<b>Total CAR</b>	<b>16.6</b>	17.1	> 14.5	12.5

<sup>3</sup> Internal target range and regulatory minimum in 2025.

We remain committed to maintaining an optimal capital structure by utilising a wide range of capital instruments. The group's total tier 1 capital position benefited from the issuance of additional tier 1 capital instruments amounting to R3.0bn, offset by redemptions of R3.8bn during 2025. Furthermore, the group saw an impact on its overall capital position by the issuance of tier 2 capital instruments valued at R5.0bn offset by R4.1bn of redemptions in 2025, in alignment with its capital plan.

## Using our financial expertise to do good

We remain committed to fulfilling our purpose of using our financial expertise to do good and contribute to the well-being and growth of the societies in which we operate by delivering value to our employees, clients, shareholders, regulators and society.

### Employees

- We paid our 26 227 permanent and temporary employees' salaries and benefits of R24bn and concluded annual salary increases of 6% on average for our bargaining-unit employees, with non-bargaining-unit employees receiving increases of an average of 5%.
- Our employee attrition rate decreased to 7.4% in 2025 (2024: 8.0%). During the 12 months 131 employees were regrettably retrenched due to the group's strategic reorganisation, which affected more than 16 000 employees.
- Our workforce is highly diverse, with black employees (African, Coloured or Indian) improving to 84% (2024: 83%). Representation of African talent at both senior and middle management has also improved, increasing to 33% (from 30% in 2024) and 45% (from 42% in 2024), respectively. Total female employee representation declined slightly from 62% to 61%.
- In recognition of our focus on our employees and human capital practices, the Forbes World's Best Employers list ranked Nedbank as SA's second-best employer in 2025 and within the top 50 companies globally.

### Clients

- In support of our 8 million clients, we advanced R475bn in new loans, and safeguarded R1.3tn in deposits at competitive rates. In addition, through the deposit insurance scheme, we covered over R100bn in deposits at an annual cost to Nedbank of around R220m and as a group we managed R501bn of investments to protect and grow clients' wealth. Nedbank Insurance provided life and non-life insurance cover to more than 1.5 million clients.
- Our clients' access to banking products and services continued to improve as they embrace digital channels. Digitally active PPB users increased by 9% to 3.4 million and digital sales as a percentage of total sales in PPB increased to 73% (from 64% in 2024). Retail outlets and ATMs in SA and Africa regions decreased slightly to 622 (2024: 627) and 4 211 (2024: 4 297) respectively, while POS devices increased to over 160 000, including over 54 000 from iKhokha for the first time (2024: 110 000).
- Our focus on competitive pricing and value to clients remains top of mind and evident in Nedbank's PayShap fees for payments to ShapIDs being zero if the value of the transaction is below R100 and only R1 for larger transactions (lowest in the market).
- In recognition of the value-add to our clients and our leadership position in key industries, segments and products, we have won various awards in 2025, including Best Investment Bank at the Environmental Finance Awards, Best Bank for Transactional Banking Services in Africa and South Africa at the Digital Banker Awards: MEA Innovation Awards, and Best SME Bank in South Africa at the Global Finance Magazine Awards.

## Shareholders

- After reporting a 30% increase in the Nedbank share price in 2024 (compared with the SA Banks Index, which increased by 17%), the Nedbank share declined by 5% over the past 12 months, below the SA Banks Index, which increased by 21%.
- Financial drivers of shareholder value creation included DHEPS that increased by 2%, ROE at 15.4% and above cost of equity of 14.6%, and NAV per share that increased by 4%. Strong capital and liquidity positions at 31 December 2025 supported the declaration of a final dividend of 1 104 cents per share, which along with the interim dividend delivers an annualised dividend yield of 8% (based on the 31 December 2025 share price).
- We successfully concluded our 12th annual ESG roadshow and continue to be recognised for our leadership in this space, and we remained at the top end of various ESG ratings when compared with local and international peers.

## Regulators

Nedbank continues to collaborate closely with the government, regulators, and the Banking Association South Africa to ensure the safety and soundness of the South African banking system. Additionally, we remain well informed about international developments in this regard, ensuring that our practices align with global standards and best practices.

- Key regulatory developments in 2025 included the following:
  - **Basel III reforms:** These reforms introduce amendments to banking regulations, including updates to the standardised and internal ratings-based approaches for credit risk, the implementation of a new standardised approach for operational risk, refinements to the definition of the leverage ratio exposure measure, and revised output floors. These output floors are designed to limit the regulatory capital advantages that banks using internal models can obtain when compared with those using standardised approaches. Although the phase-in of output floors is expected to reduce Nedbank's CET1 ratio through to 2028, assuming all other factors remain constant, our business plans indicate that the forecast CET1 ratio will remain comfortably above the PA minimum requirements and aligned with board targets.
  - **Financial loss absorption capacity instruments:** SARB has introduced a new category of loss-absorbing, non-regulatory debt instruments – known as Flac – that are bail-inable. These instruments are designed to empower the Resolution Authority to carry out a statutory bail-in during a resolution scenario, thereby recapitalising a failing institution. The issuance of Flac instruments is expected to incur additional costs, as they are intended to replace maturing senior unsecured debt over the phase-in period. The prudential standard became effective on 1 January 2026, with transitional requirements commencing in 2028. The base Minimum Flac Requirement (bMFR) will be phased in over 6 years, with 100% compliance required by 31 December 2031.
  - **Countercyclical capital buffer (CcyB):** The implementation of a positive cycle-neutral (PCN) CcyB capital requirement is set at 1% of risk-weighted exposures. This directive took effect on 1 January 2026 and resulted in an increase in regulatory minimum capital requirements and consequently a reduction in the group's surplus capital position. As a result, the group has increased the top end of its CET1 target range to 12.5%, effective from 1 January 2026.

- **ZARONIA:** The SA market entered mandatory adoption of ZARONIA as the preferred risk-free rate, with 'ZARONIA-first' conventions and compounded-in arrears becoming standard. We updated our systems, contracts, risk and accounting processes, and began transitioning legacy JIBAR exposures under regulatory and ISDA guidance, with no material impact on financials, hedge effectiveness, or capital adequacy.
- In 2025, Moody's affirmed their ratings of Nedbank Limited, while S&P Global (S&P) upgraded their long-term rating of Nedbank Limited to BB from BB-, while affirming a positive outlook.
- Cash taxation payments relating to direct, indirect and employee taxes as well as other taxation of R15.4bn (2024: 15.3bn) across the group.

## Society

We use the UN SDGs as a framework for measuring delivery on our purpose and have prioritised 9 SDGs where we believe we have the greatest ability to deliver meaningful impact through our core business, thereby creating positive social and environmental outcomes. Key highlights for 2025 include the following:

- **Clean water and sanitation (SDG 6):** Our exposure to water projects of R5.4bn (2024: R4.1bn) reflect our commitment to supporting the water sector as a key component of our sustainability strategy.
- **Affordable and clean energy (SDG 7):** The group's total SDF qualifying renewable energy exposures across the government procurement programmes and private power generation in CIB, BCB, PPB and NAR increased to R46bn (up by 15% yoy), with limits increasing by 21% to R69bn, highlighting our ongoing support for the energy transition. In H2 2025, we closed 3 private power generation deals and were mandated on 4 out of 5 Battery Energy Storage Systems (BESS) Round 3 deals. In our own operations green power from independent power producers, to reduce our own carbon emissions, increased to 17% (2024: 10%).
- **Decent work and economic growth (SDG 8):** We supported small businesses and their owners with loans of R27bn and provided banking solutions to more than 330 000 clients across PPB and BCB. Our sixth intake of YES participants for 2025 exceeded 3 800 as we continued to make an impact on South African youth and their families and communities.
- **Industry, innovation and infrastructure (SDG 9):** Infrastructure remains a key priority for us as we leverage our strengths in CIB to unlock bottlenecks for growth in SA and across the continent. At the end of 2025 we had exposures of R46bn to infrastructure-related projects spanning roads, rail, ports and telecommunications infrastructure.
- **Reduced inequalities (SDG 10):** We maintained our level 1 BBBEE status for the eighth year in a row.
- **Sustainable cities and communities (SDG 11):** We are leveraging our expertise in sustainable finance, with financial exposures of R13bn in green-certified properties and R21bn in green home loans. We also continuously pursue Green Star ratings for our own premises, and at the end of 2025, 89% of our space was Green Star-rated.

Message from our Chief Executive	Results presentation	<b>2025 results commentary</b>	Financial results	Segmental analysis	Income statement analysis	Statement of financial position analysis	Supplementary information
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## Economic outlook

The International Monetary Fund (IMF) predicts stable global growth at 3.3% for 2026 and 3.2% for 2027. Factors such as the easing of monetary policy, substantial tax relief, and continued aggressive investment in artificial intelligence (AI) are anticipated to maintain US growth near potential levels. Meanwhile, improved financial conditions, elevated commodity prices, and more expansionary fiscal policies are expected to help offset the impact of slower global trade for most other countries.

Inflation in the US is expected to remain elevated yet stable, as supply chains have largely absorbed the higher tariffs implemented last year, and advancements in AI begin to enhance productivity. Uncertainty surrounds US monetary policy due to central bank leadership changes, yet many market observers forecast a 50 bps interest rate cut in 2026. In other regions, stronger currencies, low oil and food prices, and an increase in lower-cost imports, driven by countries finding new markets after declining US sales, are keeping price pressures under control. Following significant monetary easing in late 2024 and throughout 2025, most central banks are expected to slow down or pause any further rate cuts, maintaining rates at lower levels. Overall, these actions should keep financial conditions supportive, encouraging risk-taking among global investors and benefiting emerging markets.

Despite benign expectations, downside risks to the global outlook persist. Heightened geopolitical tensions and conflicts driven by unpredictable US policy decisions may intensify uncertainties, generate price pressures, and diminish overall confidence. Additionally, a significant correction in US equity markets resulting from a decline in elevated AI share prices has the potential to weaken sentiment, impede fixed investment, and reduce household wealth. Furthermore, trade tensions could re-emerge, particularly if the United States continues to employ tariffs for various economic and political purposes. China's medium-term growth is expected to slow modestly from 5% to around 4.5% and lower beyond 2026, reflecting global trade headwinds and domestic demand challenges. China has been SA's largest trading partner for over a decade, essential for trade in commodities, minerals, and agricultural products.

At a time when much of Europe and North America is struggling deliver GDP growth beyond 2%, the IMF forecasts that sub-Saharan Africa will grow by 4.6% in both 2026 and 2027, positioning the continent among the world's fastest-growing regions. This growth is driven by a combination of changing demographics, including rising consumption and population growth, urbanisation, structural reform, rising commodity prices and demand and intra-Africa trade.

SA growth prospects for 2026 remain positive. While the economy faces significant global headwinds, robust domestic demand will likely sustain the recovery. Consumer spending will remain the key driver as lower interest rates boost confidence and borrowing. Given the muted use of credit in this cycle, there is potential for consumer spending to grow further. Fixed investment is also predicted to recover steadily. Stronger domestic demand, momentum in renewable energy, reduced risk premiums, and decreasing borrowing costs should all bolster private sector

investments. The public sector also appears better placed to execute its ambitious infrastructure plans. However, net exports are likely to remain negative. Domestic demand will keep imports elevated, while exports may struggle with increased US trade barriers, weaker global trade, and a stronger rand.

GDP growth is expected to improve slightly, reaching around 1.5% in 2026 and 1.7% in 2027. Inflation should move closer to the Reserve Bank's target of 3% during the latter part of the year due to a stable rand, low global oil prices, lower inflation expectations, and fewer supply-side challenges. If no unforeseen issues occur, interest rates are likely to be reduced by another 50 bps, which would bring the repo rate down to 6.25% by the end of 2026, with a plausible scenario of interest rates remaining flat from then on for the foreseeable future.

Banking conditions are expected to further improve in 2026. Credit growth is projected to remain relatively robust, ending the year around 7.7%, supported by ongoing economic recovery and lower interest rates. However, risks to the credit outlook remain tilted to the downside. Rising global trade barriers may impact export sales and corporate profitability, potentially delaying capital investments and impeding the recovery of corporate credit demand. The public sector may encounter difficulties in executing infrastructure initiatives, potentially constraining advancements in energy, logistics, and water capacity, as well as impacting operating costs amid ongoing global challenges. The household outlook indicates prospects for improvement, as stronger personal finances and declining interest rates are anticipated to bolster credit demand and quality over the coming quarters. Nevertheless, the primary risk facing households pertains to potential job losses due to persistently difficult business conditions.

We maintain that sound economic policies, accelerated structural reforms, and significant fiscal consolidation remain key to reducing SA's risk premium and unlocking private sector efficiencies, thereby setting the stage for faster growth, higher employment, and low inflation and interest rates over the medium term.

## Prospects

Our current financial guidance for 2026 is as follows:

- **NII** is expected to grow around mid-single digits. The increase is anticipated to be underpinned by stronger advances growth across CIB, BCB and PPB, while the group's NIM declines slightly from the 2025 level of 3.81% given the ongoing impact of lower interest rates (endowment).
- The group's **CLR** is expected to be around mid-70 bps, below the midpoint of our TTC target range of 60 bps to 100 bps, with CLRs in CIB and BCB normalising off low 2025 bases and the PBB CLR continuing to improve.
- **NIR** is expected to grow by upper single digits, driven by execution of various growth initiatives across all clusters.
- **Expenses** are expected to increase below mid-single digits given our focus on productivity enhancements and the Transnet settlement in the base.
- **Associate income** from our historic financial investment in ETI, which totalled R986m in H1 2025, will not recur in 2026 and beyond.
- The group's **CET1** capital ratio is expected to be within our revised board-approved target range of 11.0% to 12.5% (the new range is effective from 1 January 2026).
- **Dividends** are to be declared within our board-approved target range of 1.75 to 2.25 times cover.

In 2026 we aim to grow **DHEPS** faster than **HE** given the run rate benefit of shares cancelled after the share buybacks in 2025. Strong underlying business momentum across all clusters is likely to be partially offset by lower levels of endowment income as interest rates continue to decline, as wholesale impairments normalise off a 2025 low base and as associate income from ETI does not repeat in 2026, which will result in a decline in HE in H1 2026 before it recovers strongly in H2 2026. In this context we aim to deliver an **ROE** of greater than 15%, heading towards 2025 levels in FY 2026, above an improving COE of 14.0%. The group's **CIR** is expected to improve as revenue growth exceeds expense growth (positive JAWS). In the medium term, our ambition remains to progress our ROE to 17%, underpinned by a CIR of around 54%. In the long term we remain committed to an ROE of 18% or more and to improve our CIR to below 50%.

The guidance provided and key targets set are detailed below:

Metric	2025 Performance	Full-year 2026 outlook	Medium-term target	Long-term target
ROE	15.4%	Above 15% (towards 2025 levels)	17%	> 18%
Growth in DHEPS	3%	Ahead of HE growth	≥ Consumer price index + GDP growth	+ 3% CAGR
CLR	68 bps	Around mid-70 bps, below the group's TTC target range	Between 60 bps and 100 bps of average banking advances	
Cost-to-income ratio (including associate income)	57.8%	Improve	54%	< 50%
CET1 capital adequacy ratio	12.9%	Within our target range of 11.0–12.5%	11.0–12.5%	
Dividend cover	1.74 times	1.75–2.25 times	1.75–2.25 times	

<sup>4</sup> COE is currently forecast to be 14.0% in 2026 to 2028.

Shareholders are advised that all guidance is based on organic earnings and our latest macroeconomic outlook. The group's joint auditors have not reviewed or reported on this guidance.

## Board and executive leadership changes

Recent independent non-executive director appointments include Mary Bomela and Oliver Fortuin on 1 June 2025; Fleetwood Grobler and George Njenga on 1 November and 1 December 2025 respectively; Dixit Joshi, Natasha Davydova and Sanat Rao on 15 January 2026; and Peter Wharton-Hood with effect from 3 March 2026. Hubert Brody (Lead Independent Director) and Brian Dames (Chair of the Group Sustainability and Climate Resilience Committee) will retire from the Board on 29 May 2026 and Phumzile Langeni has been appointed as Lead Independent Director with effect from 29 May 2026. Stanley Subramoney's tenure as a non-executive director on the board has been extended until May 2027.

In line with the group's strategic reorganisation and the establishment of the BCB Cluster, Andiswa Bata was appointed as the Managing Executive for the cluster and a member of Group Exco with effect from 18 August 2025. Ray Naicker (Chief Information Officer) resigned with effect from 31 January 2026 and the group's technology operations will be overseen by Mfundo Nkuhlu (COO) until a new appointment is made.

## Forward-looking statements

This announcement is the responsibility of the directors and contains certain forward-looking statements with respect to the financial condition and results of operations of Nedbank Group and its group companies that, by their nature, involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Factors that could cause actual results to differ materially from those in the forward-looking statements include global, national, and regional health; political and economic conditions; sovereign credit ratings; levels of securities markets; interest rates; credit or other risks of lending and investment activities; as well as competitive, regulatory, and legal factors. The group's joint auditors have not reviewed or reported on the financial information on which all forward-looking statements are based.

The group, in the ordinary course of business, enters into transactions that expose it to taxation, legal and business risks. The group does not expect the ultimate resolution of any of these other matters to have a material adverse effect on the group's consolidated financial position.

## Final dividend declaration

Notice is given that a final dividend of 1104 cents per ordinary share has been declared, payable to shareholders for the year ended 31 December 2025. The dividend has been declared from income reserves.

The dividend will be subject to a dividend withholding tax rate of 20% (applicable in SA) or 220.8 cents per ordinary share, resulting in a net dividend of 883.2 cents per ordinary share, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate in terms of an applicable double taxation agreement.

Nedbank Group's tax reference number is 9375/082/71/7, and the number of ordinary shares in issue at the date of declaration was 477 272 628.

In line with the provisions of Strate, the electronic settlement and custody system used by JSE Limited, the relevant dates for the dividend are as follows:

2026	
Last day to trade (cum dividend)	Tuesday, 7 April
Shares commence trading (ex dividend)	Wednesday, 8 April
Record date (date shareholders recorded in shareholders' register)	Friday, 10 April
Payment date	Monday, 13 April

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 April 2026, and Friday, 10 April 2026, both days inclusive.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, the dividend will be withheld until shareholders provide their banking information. Holders of dematerialised shares will have their accounts credited at their participant or broker on Monday, 13 April 2026.

For and on behalf of the board

**Daniel Mminele**  
Chairperson

**Jason Quinn**  
Chief Executive

## Directors

AD Mminele (Chairperson) JP Quinn\*\* (Chief Executive) MS Bomela HR Brody\* BA Dames MH Davis\*\* (Chief Financial Officer) N Davydova NP Dongwana OD Fortuin FR Grobler MA Hermanus DA Joshi P Langeni RAG Leith L Makalima GK Njenga MC Nkuhlu\*\* (Chief Operating Officer) TM Nombembe S Rao S Subramoney

\* Lead Independent Director \*\* Executive



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## Financial results

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## Financial highlights

### for the year ended 31 December

			Change %	2025	2024
<b>Statistics</b>					
Number of shares listed	m	(2)		477.3	488.0
Number of shares in issue, excluding shares held by group entities	m	(2)		456.9	467.0
Weighted-average number of shares	m			464.1	466.4
Diluted weighted-average number of shares	m	(1)		474.1	478.6
Headline earnings	Rm	2		17 200	16 934
Profit attributable to ordinary shareholders	Rm	(54)		7 799	16 834
Total comprehensive income	Rm	(4)		16 197	16 819
Preprovisioning operating profit	Rm	(3)		28 825	29 712
Economic profit	Rm			1 472	1 477
Headline earnings per share	cents	2		3 706	3 631
Diluted headline earnings per share	cents	3		3 628	3 538
Basic earnings per share	cents	(53)		1 681	3 610
Diluted basic earnings per share	cents	(53)		1 645	3 517
Ordinary dividends declared per share	cents	3		2 132	2 075
Interim		6		1 028	971
Final				1 104	1 104
Ordinary dividends paid per share	cents	7		2 132	1 993
Dividend cover	times			1.74	1.75
Total assets administered by the group	Rm	9		2 059 824	1 892 212
Total assets	Rm			1 558 628	1 418 537
Assets under management	Rm			501 196	473 675
Net life insurance contractual service margin	Rm	(14)		942	1 100
Nedbank life insurance value of new business	Rm	74		640	367
Net asset value per share	cents	4		24 956	24 039
Tangible net asset value per share	cents	3		22 012	21 330
Closing share price	cents	(5)		26 626	28 171
Price/earnings ratio	historical			7.2	7.8
Price-to-book ratio	historical			1.1	1.2
Market capitalisation	Rbn	(8)		127.1	137.5
Number of employees (permanent)		1		25 795	25 613
Number of employees (permanent and temporary)				26 227	26 140
<b>Key ratios (%)</b>					
ROE				15.4	15.8
Return on tangible equity				17.4	17.9
ROA				1.15	1.24
Return on RWA				2.32	2.40
NII to average interest-earning banking assets				3.81	4.05
NIR to total income				41.3	41.0
NIR to total operating expenses				71.5	73.7
CLR – banking advances				0.68	0.87
Cost-to-income ratio				57.8	55.6
Total income growth less expense growth rate (JAWS ratio)				(4.1)	(3.2)
Effective taxation rate				21.2	20.5
Group capital adequacy ratios (including unappropriated profits):					
– CET1				12.9	13.3
– Tier 1				14.5	15.1
– Total				16.6	17.1

An amount of R497m related to fleet management expenses, previously presented in total operating expenses at 31 December 2024, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the 2024 profit for the year or headline earnings at either a cluster or group level.

# Consolidated statement of comprehensive income

## for the year ended 31 December

Rm	Note	Change %	2025	2024
Interest and similar income			124 622	125 015
Interest expense and similar charges		(2)	81 744	83 209
<b>Net interest income</b>	1	3	42 878	41 806
Non-interest revenue and income	3	4	31 046	29 915
Net commission and fees income			22 156	20 864
Commission and fees revenue			30 521	27 823
Commission and fees expense			(8 365)	(6 959)
Net insurance income			1 652	1 572
Fair-value adjustments			(263)	541
Net trading income			5 099	4 620
Equity investment income			892	693
Investment income			319	196
Net sundry (expense)/income			1 191	1 429
Share of gains of associate companies	9	(9)	1 192	1 313
<b>Total net operating income before impairment charge on financial instruments</b>		3	75 116	73 034
Impairments charge on financial instruments	2	(18)	6 550	7 997
<b>Total net operating income</b>		5	68 566	65 037
Total operating expenses	4	7	43 395	40 577
Indirect taxation		18	1 275	1 084
Impairments charge on non-financial instruments and other gains and losses	5	>100	9 616	158
<b>Profit before direct taxation</b>		(38)	14 280	23 218
Total direct taxation		3	4 869	4 746
Direct taxation	6		5 075	4 781
Taxation on impairments charge on non-financial instruments and other gains and losses			(206)	(35)
<b>Profit for the year</b>		(49)	9 411	18 472
Other comprehensive income/(losses) (OCI) net of taxation		>100	6 786	(1 653)
<b>Items that may subsequently be reclassified to profit or loss</b>				
Exchange differences on translating foreign operations			(1 211)	23
Share of OCI of investments accounted for using the equity method			1 204	(1 775)
Debt investments at FVOCI – net change in fair value			(526)	74
Cash flow hedge gains/(losses)			62	(10)
<b>Items that may not subsequently be reclassified to profit or loss</b>				
Share of OCI of investments accounted for using the equity method				5
Remeasurements on long-term employee benefit assets			(62)	89
Property revaluations			81	(130)
Equity instruments at FVOCI – net change in fair value			(198)	71
<b>Items reclassified to profit or loss</b>				
Amounts reclassified to profit or loss on disposal of associate companies			7 436	
<b>Total comprehensive income for the year</b>		(4)	16 197	16 819

Rm	Note	Change %	2025	2024
Profit attributable to:				
– Ordinary shareholders		(54)	<b>7 799</b>	16 834
– Holders of participating preference shares		(7)	<b>142</b>	153
– Holders of additional tier 1 capital instruments		(1)	<b>1 319</b>	1 334
– Non-controlling interest – ordinary shareholders			<b>151</b>	151
<b>Profit for the year</b>		(49)	<b>9 411</b>	18 472
Total comprehensive income attributable to:				
– Ordinary shareholders		(4)	<b>14 643</b>	15 237
– Holders of participating preference shares		(7)	<b>142</b>	153
– Holders of additional tier 1 capital instruments		(1)	<b>1 319</b>	1 334
– Non-controlling interest – ordinary shareholders		(2)	<b>93</b>	95
<b>Total comprehensive income for the year</b>		(4)	<b>16 197</b>	16 819
Headline earnings reconciliation				
Profit attributable to equity holders of the parent		(54)	<b>7 799</b>	16 834
Less: Non-headline earnings items		<(100)	<b>(9 410)</b>	(123)
Impairments charge on non-financial instruments and other gains and losses			<b>(9 616)</b>	(158)
Taxation on impairments charge on non-financial instruments and other gains and losses			<b>206</b>	35
Less: Share of associate (ETI) impairments charge on non-financial instruments and other gains and losses		(61)	<b>9</b>	23
<b>Headline earnings</b>	5	2	<b>17 200</b>	16 934

An amount of R497m related to fleet management expenses, previously presented in total operating expenses at 31 December 2024, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the 2024 profit for the year or headline earnings at either a cluster or group level.

# Consolidated statement of financial position

at 31 December

Rm	Note	Change %	2025	2024
<b>Assets</b>				
Cash and cash equivalents		18	64 829	55 146
Other short-term securities		(14)	71 467	82 896
Derivative financial instruments		27	21 654	17 072
Government securities		30	250 889	193 176
Other dated securities		49	7 942	5 346
Banking loans and advances	7	6	969 413	914 833
Trading loans and advances	7	29	61 164	47 351
Other assets		16	44 409	38 187
Current taxation assets		43	262	183
Insurance contract assets		22	483	395
Investment securities	8	7	30 077	28 172
Non-current assets held for sale		(23)	140	182
Investments in associate companies	9	(38)	1 546	2 486
Deferred taxation assets		(29)	396	554
Investment property		(1)	289	291
Property and equipment			14 165	14 131
Long-term employee benefit assets		10	6 054	5 484
Intangible assets	10	6	13 449	12 652
<b>Total assets</b>		10	<b>1 558 628</b>	1 418 537
<b>Equity and liabilities</b>				
Ordinary share capital		(2)	457	467
Ordinary share premium		(17)	11 935	14 351
Reserves		4	101 631	97 446
<b>Total equity attributable to ordinary shareholders</b>		2	<b>114 023</b>	112 264
Holder of participating preference shares		(15)	88	103
Holder of additional tier 1 capital instruments		(6)	11 969	12 798
Non-controlling interest attributable to ordinary shareholders		(4)	887	921
<b>Total equity</b>		1	<b>126 967</b>	126 086
Derivative financial instruments		(6)	10 872	11 623
Amounts owed to depositors	11	11	1 305 596	1 174 691
Provisions and other liabilities		16	42 081	36 369
Current taxation liabilities		(15)	274	324
Deferred taxation liabilities		1	787	778
Long-term employee benefit liabilities		26	59	47
Investment contract liabilities		5	18 435	17 484
Insurance contract liabilities		16	1 569	1 354
Long-term debt instruments		4	51 988	49 781
<b>Total liabilities</b>		11	<b>1 431 661</b>	1 292 451
<b>Total equity and liabilities</b>		10	<b>1 558 628</b>	1 418 537



# Consolidated statement of changes in equity

for the year ended 31 December

Rm	Number of ordinary shares	Ordinary share capital	Ordinary share premium	Foreign currency translation reserve	Property revaluation reserve
<b>Balance at 1 January 2024</b>	464 565 998	465	14 332	(2 979)	1 584
Share movements in terms of long-term incentive and BEE scheme <sup>3</sup>	2 720 701	2	96		
Share buyback	(291 929)		(77)		
Additional tier 1 capital instruments issued					
Additional tier 1 capital instruments redeemed					
Preference share dividend paid					
Additional tier 1 capital instruments distributions					
Dividends paid to shareholders					
Total comprehensive (losses)/income for the year				(1 724)	(101)
Profit attributable to ordinary shareholders and non-controlling interest <sup>4</sup>					
Exchange differences on translating foreign operations <sup>5</sup>				48	
Cash flow hedge losses					
Movement in fair-value reserve					
Property revaluations					(101)
Remeasurements of long-term employee benefit assets					
Share of OCI of investments accounted for using the equity method <sup>5</sup>				(1 772)	
Transfer (from)/to reserves					(33)
Value of employee services (net of deferred tax)					
Other movements					
<b>Balance at 31 December 2024</b>	466 994 770	467	14 351	(4 703)	1 450

Message from our Chief Executive	Results presentation	2025 results commentary	Financial results	Segmental analysis	Income statement analysis	Statement of financial position analysis	Supplementary information
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	Share-based payment reserve	Other non-distributable reserves <sup>1</sup>	FVOCI reserve	Other distributable reserves <sup>2</sup>	Total equity attributable to ordinary shareholders	Holders of participating preference shares	Holders of additional tier 1 capital instruments	Non-controlling interest attributable to ordinary shareholders	Total equity
	2 654	337	742	90 614	107 749	106	10 469	887	119 211
	(1 256)			(423)	(1 581)				(1 581)
					(77)				(77)
					-		3 000		3 000
					-		(671)		(671)
					-	(156)			(156)
					-		(1 334)		(1 334)
				(9 706)	(9 706)			(61)	(9 767)
	-	-	141	16 921	15 237	153	1 334	95	16 819
				16 834	16 834	153	1 334	151	18 472
					48			(25)	23
				(10)	(10)				(10)
			144		144			1	145
					(101)			(29)	(130)
				92	92			(3)	89
			(3)	5	(1 770)				(1 770)
		171	(9)	(129)	-				-
	641				641				641
				1	1				1
	2 039	508	874	97 278	112 264	103	12 798	921	126 086

## Consolidated statement of changes in equity (continued)

Rm	Number of ordinary shares	Ordinary share capital	Ordinary share premium	Foreign currency translation reserve	Property revaluation reserve
Share movements in terms of long-term incentive and BEE scheme <sup>3</sup>	451 298	1	2		
Share buyback	(10 541 167)	(11)	(2 418)		
Additional tier 1 capital instruments issued					
Additional tier 1 capital instruments redeemed					
Preference share dividend paid					
Additional tier 1 capital instruments distributions					
Dividends paid to shareholders					
Total comprehensive (losses)/income for the year				7 253	79
Profit attributable to ordinary shareholders and non-controlling interest <sup>4</sup>				(1 155)	
Exchange differences on translating foreign operations <sup>5</sup>					
Cash flow hedge gains					
Movement in fair-value reserve					
Property revaluations					79
Remeasurements of long-term employee benefit assets					
Share of OCI of investments accounted for using the equity method <sup>5</sup>				935	
Amounts reclassified to profit or loss on disposal of associate companies				7 473	
Transfer (from)/to reserves					(41)
Value of employee services (net of deferred tax)					
Other non-distributable reserves movements					
Other movements					
<b>Balance at 31 December 2025</b>	<b>456 904 901</b>	<b>457</b>	<b>11 935</b>	<b>2 550</b>	<b>1 488</b>

<sup>1</sup> Represents other non-distributable revaluation surpluses on capital items and non-distributable reserves transferred from other distributable reserves to comply with various banking regulations.

<sup>2</sup> Represents the accumulated profits after distributions to shareholders and appropriations of retained earnings to other non-distributable reserves.

<sup>3</sup> The 451 298 shares (December 2024: 2 720 701) represent the net of the shares purchased and shares vested in terms of LTI, BEE schemes and other trusts as follows:

- 3 412 343 shares (2024: 9 618 922) vested in the year, which had the following impact on reserves: the cost of the shares increased share capital by R4m (credit) (2024: R9m) and the share premium by R834m (credit) (2024: R1 670m); the grant date fair value of the shares released from the share-based payment reserve amounted to R774m (debit) (2024: R1 256m); and the difference between the grant date fair value of the shares and the cost of the shares is accounted for directly in other distributable reserves as R64m (debit) (2024: R423m).
- 2 960 665 shares (2024: 6 898 221) purchased for LTIP awards to be made in 2025, which reduced the share capital by R3m (debit) (2024: R7m) and the share premium by R832m (debit) (2024: R1 574m) as these shares are accounted for as treasury shares over the vesting period.
- 380 shares (2024: nil) were purchased by Foundation Trust which reduced share capital and share premium, the impact was less than R1m.

<sup>4</sup> The R142m gains (2024: R153m) attributable to holders of participating preference shares relate to economic gains allocated to participating preference shareholders in line with an operating-profit-share preference share agreement.

<sup>5</sup> Exchange differences of R1 155m debit (2024: R48m credit) in the foreign currency translation reserve include a debit of R85m (2024: R26m credit) for the conversion of our investment in ETI from USD to ZAR and a debit of R1 070m (2024: R22m credit) for the translation of the other foreign subsidiaries. The R935m credit (2024: R1 772m) relates to our share of ETI's other comprehensive income on foreign exchange gains and losses.

	Share-based payment reserve	Other non-distributable reserves <sup>1</sup>	FVOCI reserve	Other distributable reserves <sup>2</sup>	Total equity attributable to ordinary shareholders	Holder of participating preference shares	Holder of additional tier 1 capital instruments	Non-controlling interest attributable to ordinary shareholders	Total equity
	(774)			(64)	(835)				(835)
					(2 429)				(2 429)
					-		2 972		2 972
					-		(3 801)		(3 801)
					-	(157)			(157)
					-		(1 319)		(1 319)
				(10 374)	(10 374)			(133)	(10 507)
	-	-	(492)	7 803	14 643	142	1 319	93	16 197
				7 799	7 799	142	1 319	151	9 411
					(1155)			(56)	(1 211)
				62	62				62
			(724)		(724)				(724)
					79			2	81
				(58)	(58)			(4)	(62)
				269	1 204				1 204
				(37)	7 436				7 436
	817	91	8	(58)	-				-
		(64)			817				817
					(64)			6	(58)
				1	1				1
	2 082	535	390	94 586	114 023	88	11 969	887	126 967

## Return-on-equity drivers

for the year ended 31 December

Rm	2025	2024
NII	42 878	41 806
Impairments charge on financial instruments	(6 550)	(7 997)
Non-interest revenue and income	31 046	29 915
<b>Income from normal operations</b>	<b>67 374</b>	<b>63 724</b>
Total operating expenses	(43 395)	(40 577)
Share of gains of associate companies	1 183	1 290
<b>Net profit before taxation</b>	<b>25 162</b>	<b>24 437</b>
Indirect taxation	(1 275)	(1 084)
Direct taxation	(5 075)	(4 781)
<b>Net profit after taxation</b>	<b>18 812</b>	<b>18 572</b>
Non-controlling interest	(1 612)	(1 638)
<b>Headline earnings</b>	<b>17 200</b>	<b>16 934</b>
<b>Daily average interest-earning banking assets</b>	<b>1 125 031</b>	<b>1 032 731</b>
<b>Daily average total assets</b>	<b>1 493 927</b>	<b>1 365 206</b>
<b>Daily average shareholders' funds</b>	<b>111 863</b>	<b>107 079</b>

Note: Averages calculated on a 365-day basis.

	2025	2024
NII/Average interest-earning banking assets	3.81%	4.05%
	less	less
Impairments/Average interest-earning banking assets	0.58%	0.77%
	add	add
NIR/Average interest-earning banking assets	2.76%	2.90%
	5.99%	6.18%
	less	less
Total expenses/Average interest-earning banking assets	3.86%	3.93%
	add	add
Associate income/Average interest-earning banking assets	0.11%	0.12%
	2.24%	2.37%
	multiply	multiply
100% – effective direct and indirect taxation rate	0.75	0.76
	multiply	multiply
100% – income attributable to minorities	0.91	0.91
	1.53%	1.64%
	multiply	multiply
Interest-earning banking assets/Daily average total assets	75.3%	75.6%
	=	=
Return on total assets	1.15%	1.24%
	multiply	multiply
Leverage	13.4	12.7
	=	=
ROE	15.4%	15.8%

An amount of R497m related to fleet management expenses, previously presented in total operating expenses at 31 December 2024, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the 2024 profit for the year or headline earnings at either a cluster or group level.





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## Segmental analysis

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# Our organisational structure, products and services

## Organisational structure

### Clusters (up to 30 June 2025)

### Reorganised clusters (from 1 July 2025)

**Nedbank Corporate and Investment Banking**

Corporates, institutions, governments and parastatals.



### Nedbank Corporate and Investment Banking

Full suite of wholesale banking solutions across advisory, lending, trading, equity investments, transactional services and asset management solutions.

Focused on corporates, institutions, governments and parastatals.

**Nedbank Retail and Business Banking**

Individual clients, and businesses.



### Nedbank Business and Commercial Banking

Full range of banking solutions, including transactional banking, card and payment solutions, lending solutions, deposit-taking services, risk management, investment products, fleet management and card-acquiring services.

Focused on juristic clients including SMEs, commercial businesses and mid-sized corporates.

**Nedbank Wealth**

Individuals, businesses and corporate clients.



### Nedbank Personal and Private Banking

Full range of financial solutions, including transactional banking, card and payment solutions, lending solutions, deposit-taking services, insurance, risk management and investment products for individuals.

Focused on individual clients from the youth, entry-level, mass and middle market, affluent and high-net-worth-individuals, sole proprietors and owner-managed businesses.

**Nedbank Africa Regions**

Individual clients, SMEs, business and corporate clients.



### Nedbank Africa Regions

Full range of banking services, including transactional, lending, deposit-taking services and card products, as well as selected wealth management offerings. Bancassurance offering in selected markets.

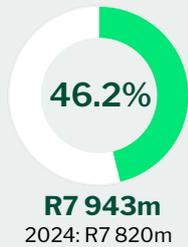
Has a presence and is positioned for growth in 5 SADC countries, with ongoing technology investments to enhance CVPs and achieve scale.

The group's frontline business clusters are supported by various shared-services functions related to compliance, finance, human resources, marketing and corporate affairs, risk management, technology and strategy, as well as sustainability.

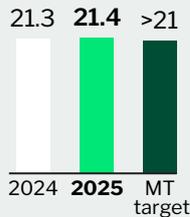
# Financial outcomes, products and services

## Contribution to group

### Headline earnings



### Return on equity



### Cost-to-income ratio



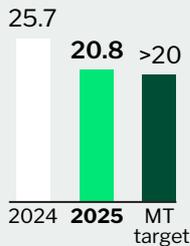
## Areas of strength and differentiation

- **Market leader** in structured lending across key sectors, including commercial property, renewable energy, mining, telecommunications, infrastructure, construction, the public sector and commodities.
- **Strong South African Markets franchise** with reach across interest rates, credit, foreign exchange, equities and commodities.
- **Top fund managers** contracted through the Nedgroup Investments Best of Breed™ investment approach.

### Headline earnings



### Return on equity



### Cost-to-income ratio

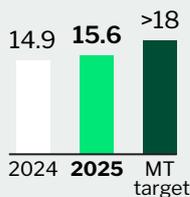


- **South Africa's leading bank for small businesses** across multiple awarding bodies.
- **Commercial Banking** is well-positioned and has distinctive CVPs.
- **Highly competitive offering for our mid-corporate clients**, with a dedicated end-to-end service offering.
- **Eqstra**: Enhances the fleet management business and facilitates an integrated approach to fleet management.

### Headline earnings



### Return on equity



### Cost-to-income ratio

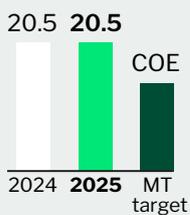


- **Market-leading positions** in vehicle finance and a high-performing home loans business.
- **Industry leader** in digital sales and main-banked client engagement.
- **Sole issuer of American Express® in SA**, offering strong cashback and rewards.
- Extensive range of trusted **insurance offerings** in SA.
- **Integrated** advice-led and high-net-worth offering for local and international clients.
- **A purpose-led culture** focused on client service, innovation and expertise.

### Headline earnings



### Return on equity



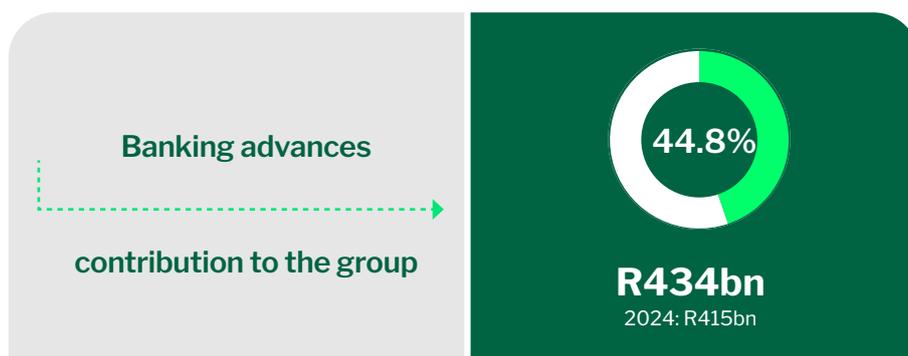
### Cost-to-income ratio



- Presence and **positioned for growth in 5 SADC countries**, with ongoing technology investments to enhance CVPs and achieve scale.
- **Strong brand**, ranking as market leader in brand sentiment in 4 countries and within the top 2 in 1.
- **Competitive digital offering**, with the majority of the client base being digitally active.

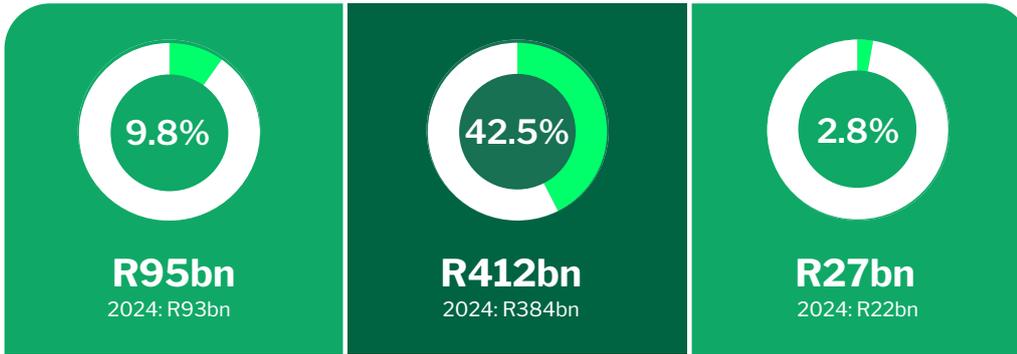
# Operational segmental reporting

for the year ended 31 December



Rm	Nedbank Group			Corporate and Investment Banking		
	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
<b>Summary of consolidated statement of financial position (Rm)</b>						
<b>Assets</b>						
Cash and cash equivalents	64 829	60 398	55 146	1 643	2 230	913
Other short-term securities	71 467	75 807	82 896	39 975	41 813	49 456
Derivative financial instruments	21 654	21 149	17 072	21 613	21 131	17 016
Government and other securities	258 831	231 142	198 522	118 298	103 462	101 654
Banking loans and advances	969 413	939 623	914 833	433 973	423 226	414 841
Trading loans and advances	61 164	53 096	47 351	61 164	53 096	47 351
Other assets	111 270	112 760	102 717	46 239	40 231	40 883
Intergroup assets	-	-	-	-	-	-
<b>Total assets</b>	<b>1 558 628</b>	1 493 975	1 418 537	<b>722 905</b>	685 189	672 114
<b>Equity and liabilities</b>						
Total equity <sup>1</sup>	126 967	127 034	126 086	37 168	37 130	36 671
Total equity attributable to ordinary shareholders	114 023	114 136	112 264	37 168	37 130	36 671
Non-controlling interest attributable to ordinary shareholders	887	854	921	-	-	-
Holders of participating preference shares	88	53	103	-	-	-
Holders of additional tier 1 capital instruments	11 969	11 991	12 798	-	-	-
Derivative financial instruments	10 872	13 517	11 623	10 848	13 452	11 602
Banking amounts owed to depositors	1 221 554	1 171 695	1 118 555	502 826	486 559	446 828
Trading amounts owed to depositors	84 042	60 252	56 136	84 042	60 252	56 136
Provisions and other liabilities	63 205	69 055	56 356	23 956	26 772	20 053
Long-term debt instruments	51 988	52 422	49 781	-	-	-
Intergroup liabilities	-	-	-	64 065	61 024	100 824
<b>Total equity and liabilities</b>	<b>1 558 628</b>	1 493 975	1 418 537	<b>722 905</b>	685 189	672 114

<sup>1</sup> Total equity includes non-controlling interests in the Centre. Total equity of client-facing clusters is based on average allocated capital while the group's equity is based on actual equity. The difference between average allocated capital and actual equity resides in the Centre.



	Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions			Centre		
	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
	29	11	22	5 971	4 462	5 995	10 087	8 998	10 791	47 099	44 697	37 425
				24 659	25 778	25 591	4 962	6 248	5 871	1 871	1 968	1 978
					3	42	32	14	3	9	1	11
				234	228	225	3 256	3 456	2 803	137 043	123 996	93 840
	94 739	95 234	93 162	411 880	396 501	383 949	26 998	23 474	22 185	1 823	1 188	696
	7 666	4 380	7 017	28 668	37 190	29 609	2 881	4 479	3 331	25 816	26 480	21 877
	133 668	124 772	125 285				3 295	4 290	5 050	(136 963)	(129 062)	(130 335)
	236 102	224 397	225 486	471 412	464 162	445 411	51 511	50 959	50 034	76 698	69 268	25 492
	11 443	11 049	9 961	32 818	32 740	31 686	7 799	8 343	7 904	37 739	37 772	39 864
	11 443	11 049	9 961	32 818	32 740	31 686	7 799	8 343	7 904	24 795	24 874	26 042
										887	854	921
										88	53	103
										11 969	11 991	12 798
	221 894	211 103	213 678	323 049	314 701	305 861	42 270	41 048	40 440	131 515	118 284	111 748
	2 765	2 245	1 847	24 897	29 331	25 070	1 159	1 278	1 349	10 428	9 429	8 037
				520	520	521	276	275	326	51 192	51 627	48 934
				90 111	86 820	82 267				(154 176)	(147 844)	(183 091)
	236 102	224 397	225 486	471 412	464 162	445 411	51 511	50 959	50 034	76 698	69 268	25 492

## Operational segmental reporting (continued) for the period ended

Rm	Nedbank Group			Corporate and Investment Banking			
	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	
<b>Summary of consolidated statement of comprehensive income (Rm)</b>							
NII	42 878	21 181	41 806	8 805	4 445	8 965	
NIR	31 046	14 800	29 915	10 386	5 002	10 651	
Share of gains of associate companies <sup>1</sup>	1 183	1 059	1 290	158	75	132	
Total net operating income before impairment charge on financial instruments	75 107	37 040	73 011	19 349	9 522	19 748	
Impairments charge on financial instruments	6 550	3 818	7 997	(718)	(324)	576	
Total net operating income	68 557	33 222	65 014	20 067	9 846	19 172	
Total operating expenses	43 395	21 067	40 577	10 033	4 787	9 246	
Indirect taxation	1 275	691	1 084	309	164	273	
Profit before direct taxation	23 887	11 464	23 353	9 725	4 895	9 653	
Direct taxation	5 075	2 266	4 781	1 782	911	1 833	
Profit after taxation	18 812	9 198	18 572	7 943	3 984	7 820	
Profit attributable to:							
– Non-controlling interest – ordinary shareholders	151	61	151				
– Holders of participating preference shares	142	53	153				
– Holders of additional tier 1 capital instruments	1 319	685	1 334				
<b>Headline earnings</b>	<b>17 200</b>	<b>8 399</b>	<b>16 934</b>	<b>7 943</b>	<b>3 984</b>	<b>7 820</b>	
<b>Selected ratios</b>							
Average interest-earning banking assets (Rm)	1 125 031	1 103 410	1 032 731	441 993	434 704	402 523	
Average risk-weighted assets (Rbn)	742 967	740 952	706 266	313 233	318 666	308 906	
ROA (%)	1.15	1.16	1.24	1.14	1.18	1.23	
RORWA (%)	2.32	2.29	2.40	2.54	2.52	2.53	
ROE (%)	15.4	15.2	15.8	21.4	21.6	21.3	
Interest margin (%) <sup>2</sup>	3.81	3.87	4.05	1.99	2.06	2.23	
NIR to total income (%)	41.3	40.0	41.0	53.7	52.5	53.9	
NIR to total operating expenses (%)	71.5	70.3	73.7	103.5	104.5	115.2	
CLR – banking advances (%)	0.68	0.81	0.87	(0.17)	(0.15)	0.14	
Cost-to-income ratio (%)	57.8	56.9	55.6	51.9	50.3	46.8	
Effective taxation rate (%)	21.2	19.8	20.5	18.3	18.6	19.0	
Contribution to group economic profit/(loss) (Rm)	1 472	538	1 477	2 442	1 259	2 319	
Number of employees (permanent)	25 795	25 700	25 613	2 414	2 430	2 432	

<sup>1</sup> On an IFRS basis Nedbank Africa Regions earned associate income of R994m (2024: R1162m) as IFRS requires associate income to be presented net of our share of ETI's impairment charge on non-financial instruments and other gains and losses of R9m (2024: R23m). Our share of ETI's impairment charge on non-financial instruments and other gains and losses is excluded from HE.

<sup>2</sup> Cluster margins include internal assets.

An amount of R497m related to fleet management expenses, previously presented in total operating expenses at 31 December 2024, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the 2024 profit for the year or headline earnings at either a cluster or group level.

	Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions			Centre		
	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
	6 189	3 058	6 264	22 528	11 006	22 210	2 902	1 402	2 573	2 454	1 270	1 794
	5 355	2 520	4 728	13 381	6 404	12 548	1 841	857	1 757	83	17	231
							986	986	1 139	39	(2)	19
	11 544	5 578	10 992	35 909	17 410	34 758	5 729	3 245	5 469	2 576	1 285	2 044
	204	54	299	6 779	3 900	6 918	292	184	315	(7)	4	(111)
	11 340	5 524	10 693	29 130	13 510	27 840	5 437	3 061	5 154	2 583	1 281	2 155
	7 885	3 822	7 023	21 491	10 571	20 699	3 241	1 620	3 141	745	267	468
	184	86	153	667	362	580	96	50	93	19	29	(15)
	3 271	1 616	3 517	6 972	2 577	6 561	2 100	1 391	1 920	1 819	985	1 702
	891	441	960	1 698	614	1 687	363	150	143	341	150	158
	2 380	1 175	2 557	5 274	1 963	4 874	1 737	1 241	1 777	1 478	835	1 544
				9			138	58	158	4	3	(7)
				142	53	153						
										1 319	685	1 334
	2 380	1 175	2 557	5 123	1 910	4 721	1 599	1 183	1 619	155	147	217
	224 480	220 798	212 186	419 211	412 689	397 140	41 635	41 056	39 834	(2 288)	(5 837)	(18 952)
	89 543	84 947	77 722	240 834	234 461	225 945	55 339	57 351	53 989	44 018	45 528	39 704
	1.04	1.05	1.18	1.11	0.85	1.08	3.16	4.72	3.31			
	2.66	2.79	3.29	2.13	1.64	2.09	2.89	4.16	3.00			
	20.8	21.4	25.7	15.6	11.8	14.9	20.5	28.6	20.5			
	2.76	2.79	2.95	5.37	5.38	5.59	6.97	6.89	6.46			
	46.4	45.2	43.0	37.3	36.8	36.1	32.1	26.4	32.1			
	67.9	65.9	67.3	62.3	60.6	60.6	56.8	52.9	55.9			
	0.21	0.11	0.31	1.63	1.92	1.76	0.89	1.54	1.26			
	68.3	68.5	63.9	59.8	60.7	59.6	56.6	49.9	57.4			
	27.2	27.3	27.3	24.4	23.8	25.7	17.3	10.8	7.4			
	687	364	1 063	266	(493)	(32)	445	571	433	(2 368)	(1 163)	(2 306)
	2 613	2 003	1 998	14 053	14 439	14 459	2 166	2 216	2 223	4 549	4 612	4 501

# Nedbank Corporate and Investment Banking

## Headline earnings (Rm)



## Return on equity (%)



▲ <b>R7.9bn</b> Headline earnings (2024: R7.8bn)	▲ <b>21.4%</b> ROE (2024: 21.3%)	▼ <b>(17) bps</b> Credit loss ratio (2024: 14 bps)	▲ <b>51.9%</b> Cost-to-income ratio (2024: 46.8%)	▲ <b>R434bn</b> Actual banking advances (2024: R415bn)	▲ <b>R229bn</b> Actual credit RWA (2024: R220bn)
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## Financial performance

CIB achieved headline earnings (HE) growth of 2% (7% excluding the once-off settlement) at a return on equity (ROE) of 21.4% (22.5%). This was driven by solid underlying franchise activity, good cost control, and exceptional loan book quality, against the backdrop of declining interest rates, delayed deal execution, the once off impact of the Transnet settlement and deliberate balance-sheet derisking. As a result, net operating income (NOI) increased by 5%, underpinned by a release of impairments, which more than offset a 2% decline in gross operating income (GOI).

**Net interest income** (NII) declined by 2%, due to the endowment impact of lower rates, and margin compression that moderated the benefit of loan book growth, itself constrained by delays in the closure of large transactions, particularly in the energy sector, and heightened competition for high-quality assets. The **net interest margin** (NIM) contracted by 24bps to 1.99%, primarily reflecting the endowment impact of lower interest rates and higher loan book growth in our priority but lower-margin sectors. Average total and operational deposits increased by 14% and 28% respectively, but with some margin compression.

A net release in impairments of R718m, resulted in the cluster reporting a credit loss ratio (CLR) of negative 0.17%, well below the through-the-cycle (TTC) target range of 15 to 45 bps. This outcome reflects disciplined risk management, an improved portfolio performance, and the successful execution of workout and derisking strategies. Stage 3 exposures reduced to 1.8% of gross loans and advances (GLAA), from 2.0% in the prior period. Stage 2 exposures declined both nominally and as a proportion of GLAA, while stage 1 exposures increased. The total coverage ratio decreased to 0.50% from 0.75%, and stage 3 coverage reduced to 19.4% from 26.6%.

**Non-interest revenue** (NIR) declined by 2%, restrained by the non-recurrence of large ticket fees in the prior period from Mining and Energy transactions and adjustments in fair-value on debt instruments in the banking book. Furthermore, large energy deals have been delayed into the first half of 2026, which is expected to boost fees related NIR in the short-term. These factors belied solid underlying activity. Advisory fees doubled, demonstrating strong non-lending-related fee generation and client engagement. Trading income increased 10% as debt securities, equities, and foreign exchange performed well. However, negative fair value adjustments, restrained NIR growth in the Markets business to 1%.

Equity investment and investment income increased by 20%, supported by revaluations and dividend receipts.

**Expenses** grew by 9%, elevated by the impact of a once-off settlement; excluding this, expense growth was well-contained at 2%. As a result, the cost-to-income ratio increased to 51.9% from 46.8% in the prior year, remaining above the cluster medium-to-long-term target of 45%.

## Strategic progress

Disciplined strategy execution over the past year delivered growth through differentiated client solutions, broader market reach, and stronger franchise positioning, unlocking value across origination, sustainability, digital enablement, and responsible investing. Leading investment-banking capabilities, deep sector expertise, and durable client relationships underpinned strong deal origination and execution. A consistent track record of successful transactions across key African markets strengthened client relationships and pipeline positioning, sustaining the Rest of Africa contribution in 2025.

- Client sustainability and transition journeys were supported through practical, innovative financing solutions. Momentum in sustainable development finance continued, enabled by Excellence in Design for Greater Efficiencies (EDGE) and Building Efficiency Scale (BES), expanded green trade finance offerings, and increased participation in the water sector. CIB grew sustainable development finance to R132bn, representing 30% of actual gross banking loans and advances at the end of 2025.

## Financial highlights

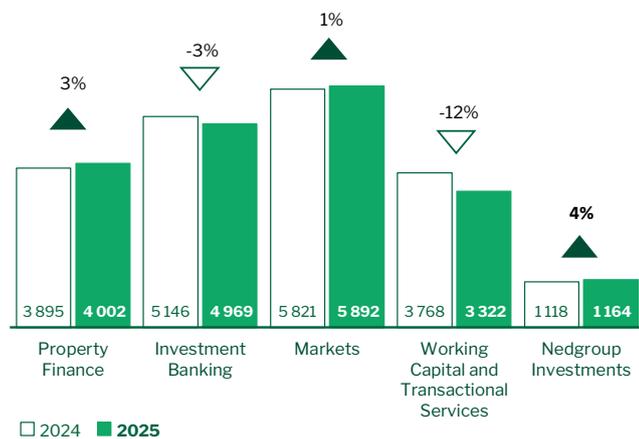
	Change %	Corporate and Investment Banking		Property Finance		Corporate and Investment Banking, excluding Property Finance	
		2025	2024	2025	2024	2025	2024
		2025	2024	2025	2024	2025	2024
Headline earnings (Rm)	2	<b>7 943</b>	7 820	<b>1 766</b>	1 518	<b>6 177</b>	6 302
NII (Rm)	(2)	<b>8 805</b>	8 965	<b>2 854</b>	2 674	<b>5 951</b>	6 291
Impairments charge (Rm)	>(100)	<b>(718)</b>	576	<b>55</b>	286	<b>(773)</b>	290
NIR (Rm)	(2)	<b>10 386</b>	10 651	<b>1 148</b>	1 222	<b>9 238</b>	9 429
Gross operating income (Rm)	(2)	<b>19 349</b>	19 748	<b>4 002</b>	3 895	<b>15 347</b>	15 853
Operating expenses (Rm)	9	<b>10 033</b>	9 246	<b>1 545</b>	1 514	<b>8 488</b>	7 732
ROE (%)		<b>21.4</b>	21.3	<b>18.7</b>	17.1		
ROA (%)		<b>1.14</b>	1.23	<b>0.91</b>	0.83		
CLR – banking advances (%)		<b>(0.17)</b>	0.14	<b>0.03</b>	0.16		
NIR to total operating expenses		<b>103.5</b>	115.2	<b>74.3</b>	80.7		
Cost-to-income ratio (%)		<b>51.9</b>	46.8	<b>38.6</b>	38.9		
Interest margin (%)		<b>1.99</b>	2.23	<b>1.51</b>	1.50		
Total assets (Rm)	8	<b>722 905</b>	672 114	<b>199 277</b>	195 397	<b>523 628</b>	476 717
Average total assets (Rm)	10	<b>697 415</b>	636 778	<b>194 679</b>	183 743	<b>502 736</b>	453 035
Total advances (Rm)	7	<b>495 137</b>	462 192	<b>192 844</b>	189 292	<b>302 293</b>	272 900
Average total advances (Rm)	7	<b>479 811</b>	446 615	<b>188 570</b>	177 853	<b>291 241</b>	268 762
Total deposits (Rm)	17	<b>586 868</b>	502 964	<b>141</b>	221	<b>586 727</b>	502 743
Average total deposits (Rm)	14	<b>545 539</b>	478 716	<b>148</b>	147	<b>545 391</b>	478 569
Average allocated capital (Rm)	1	<b>37 168</b>	36 671	<b>9 436</b>	8 862	<b>27 732</b>	27 809

- Notable sustainability-linked transactions included the following:
  - Nedbank issuing its first R2.5 billion Tier II Social Capital Note to the African Development Bank, reinforcing our commitment to mobilising capital for social impact
  - Nedbank concluding its first Green Trade Finance transaction, providing funding to WBHO to support the engineering, procurement, and construction (EPC) phase of the Khauta north and south solar photovoltaic projects
- Nedgroup Investments (NGI) continued its leadership role in responsible investing, with the publication of the fourth Responsible Investing Report, and the launch of the Future Focus Fund, a South African equity unit trust designed to deliver long-term capital growth while supporting transformation and sustainability.
- In 2025, we closed five renewable energy deals, reinforcing our leadership in the energy transition and building a strong pipeline to drive medium-term book growth.
- CIB maintained momentum on its digital strategy, driving efficiency, resilience, and improved client experience.
- Adoption of Nedbank Business Hub (NBH) self-service capabilities by CIB clients was 50% (2024: 39%), while client satisfaction remained strong at 80% (2024: 81%), in line with global benchmarks.
- Approximately 90% of NGI transactions are now digitised, improving scalability, control, and turnaround times.
- Digital channels now account for 75% of client FX contracts (2024: 71%).
- Our people are central to our success. Through continued investment in tailored training and development we are building the expertise and future-fit skills needed to sustain our momentum. CIB's performance and innovation were recognised through multiple industry awards, including the following in the H2 2025:
  - Euromoney- South Africa's Best Trade Finance Bank
  - Euromoney- South Africa's Best Bank for Real Estate
  - Environmental Finance – Investment Bank of the Year 2025
  - The Digital Banker – Outstanding Use of Technology in Trade Finance; Best Bank for Supply Chain Finance; and Outstanding Supply Chain Finance
  - African Property Investment – Best African Real Estate Bank of the Year; Best Transaction of the Year; and Women in Real Estate
  - Raging Bull Award 2025 – South African Manager of the year (runner- up)
  - Raging Bull Award 2025 – Three-years straight performance: Best SA Multi-asset Medium Equity Fund (NGI Opportunity Fund)
  - LSEG Lipper Fund Awards 2025: NGI Global Flexible Fund, won the Mixed-asset USD Flex-Global category across multiple regions and categories.

## Segmental performance

	Property Finance		Investment Banking		Markets		Nedgroup Investments		Working capital and Transactional Services	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross operating income (Rm)	4 002	3 895	4 969	5 146	5 892	5 821	1 164	1 118	3 322	3 768
Average total advances (Rm)	188 570	177 853	196 744	177 019	71 089	68 571			23 408	23 171

### Gross operating income by business unit (Rm)



## Property Finance (PF)

Property Finance offers customised funding for development and long-term projects, while selectively supporting clients through equity and mezzanine investments. The approach is under-pinned by disciplined risk taking and backed by a diverse and high-quality portfolio. PF continues to strengthen its competitive positioning and has further expanded its market leadership in innovative and sustainable finance solutions.

GOI increased by 3%, supported by strong NII growth of 7%, which offset a 6% decline in NIR. Overall, NOI increased by 9%, supported by low impairments.

Average loan growth was a solid 6%, balancing sustained client demand within the domestic portfolio with a contraction in the African portfolio, amid heightened competition, client prepayments, and adverse foreign-exchange movements. This supported solid net interest income growth, despite ongoing margin pressure arising from competitive pricing and the impact of the lower interest-rate endowment. PF experienced good growth across the unlisted portion of the portfolio, but this was offset by repayments in the listed sector due to surplus liquidity.

Impairments reduced during the period with CLR improving to 0.03%, below the target range of 15 to 35 bps. Stage 3 loans increased to 2.4% of gross loans and advances from 1.8% in the prior year, predominantly due to a single client. Overall asset quality remains supported by a high-quality and well-diversified client base. The average loan-to-value (LTV) across the portfolio

reduced to 50% from 51%.

NIR was constrained by a negative fair-value adjustment, and lower fee income across the African portfolio. This was partly offset by a robust performance from Property Partners, the equity investment business, which delivered a 10% increase in investment income.

The property sector continued to show an improved performance in 2025. Total returns for the listed sector were up by 30%, marking a third year of good growth. According to the South African Property Owners Association SAPOA Q4 2025 Office Vacancy Report, office vacancies declined to 12.8% in Q4 2025, the lowest level since late 2020.

## Investment Bank (IB)

Investment Bank supports advisory services, capital raising, private and alternative equity, as well as long-term and sustainable finance. It has strong expertise in sectors such as mining, energy, infrastructure, telecoms, transport, logistics, and leisure. IB also continues to lead in sustainable finance solutions.

GOI declined by 3.4%, reflecting flat NII and a 10% contraction in NIR. Overall, NOI increased by 15%, supported by a release of impairments.

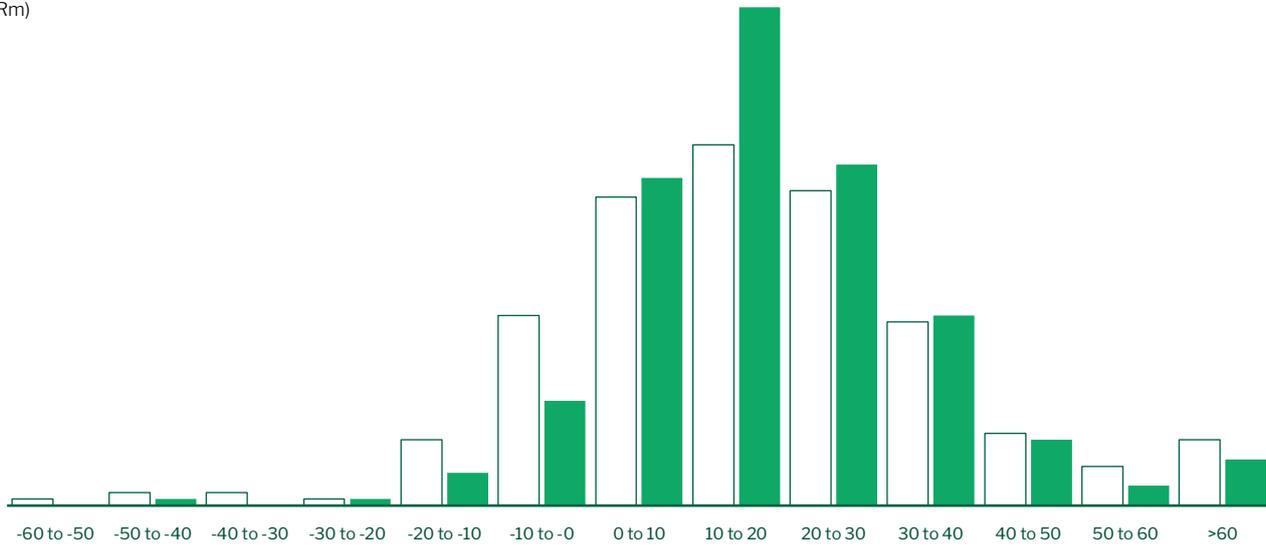
Loan book growth, which averaged a strong 11%, was underpinned by power and renewables financing, shorter-term structured commodity finance and export credit and insurance solutions. This was partially offset by repayments in mining and, oil and gas, reducing their relative sector contributions. The resulting change in loan book mix, together with margin compression from the interest rate endowment impact and heightened competitive pressures, constrained NII growth.

Credit quality improved materially, supported by accelerated restructuring, workout activity, and M&A related resolutions, with stage 3 loans reducing to 1.4% of gross loans and advances. As a result, there was a release of impairments resulting in a CLR of negative 0.28%, well below the TTC target range of 20 to 50bps.

NIR declined primarily reflecting the non-recurrence of large fees and fair value adjustments on debt instruments recognised in the prior period. In addition, the timing of deal closures has deferred certain fee income into subsequent periods. This was partly offset by a strong performance in advisory, with fees more than doubling, alongside increased debt capital market activity supporting NIR. The equity investment portfolio delivered a robust performance, growing by 26%, driven by higher dividend income.

### Daily trading income distribution

(Rm)



□ 2024 ■ 2025

## Markets

Markets provides trading services across FX, fixed income, equities, and commodities, and manages treasury activities for the group.

GOI increased by 1%, driven by 3% growth in NII and a 1% increase in NIR. NIR benefited from a 10% increase in trading income, which is the core driver of Markets revenues. Debt securities trading revenue increased by 13% despite a lower frequency of large transactions. This growth was supported by improved structured rates activity – particularly inflation trading – and continued momentum in the credit franchise. FX revenues rose by 12% - with continued digitisation driving client flow despite heightened uncertainty from global trade shifts. Equity trading activity was solid as volumes increased across the market following the US elections. Trading income was partly offset by changes in internal funding dynamics which resulted in dampened trading NIR.

## Transactional Services (TS)

Transactional Services provides transactional banking solutions to corporate clients, including working capital, payments, trade finance, and liquidity management.

GOI declined by 12%, as NII came under pressure from the lower-interest-rate environment and NIR from once off negative items. NOI benefited from a release in impairments but declined 8% compared with the prior year.

Core business activity remained resilient. Deposits grew strongly by 13%, driven by operational deposits and investment products, indicating higher operating account usage and increased client activity. Despite this, NII declined by 16%, primarily due to the lowering rate cycle and capital optimisation measures. Average advances increased by 1%, partly reflecting the unwind of lower-return transactions. However, lending momentum strengthened towards year-end, lifting actual loan growth to 11%.

Targeted restructures and portfolio run off led to a release of impairments, leaving the CLR at negative 0.94%. Portfolio health strengthened further, evidenced by stage 3 loans declining to 0.3% of GLAA.

NIR declined by 4%, due to large once-off negative impacts from client and revenue cluster migration, capital optimisation initiatives, and the non-recurrence of a prior-year fee recovery. This was partially offset by higher payment volumes.

## Nedgroup Investments (NGI)

Nedgroup Investments is the asset management business of Nedbank, differentiated by its Best of Breed investment philosophy. The business partners with independent boutique managers that it believes have a sustainable competitive edge in their respective areas of expertise. Over the past two decades, the franchise has grown significantly, expanding from R5bn to over R430bn in AUM, with a diversified client base comprising financial advisers, fund selectors, corporates and retirement funds across South Africa and the UK/Europe. The division was successfully integrated into the CIB cluster, creating opportunities to leverage CIB expertise and infrastructure.

Total assets under management (AUM) increased by 6% to R432bn, with the various franchises reflecting different stages of maturity and growth. The primary scale driver was the Core Funds (low-cost range), which recorded R12bn or 16% AUM growth, supported by a strong investment performance, positive net flows, and continued demand for cost-effective solutions. The Fund of Funds range delivered the strongest momentum, with AUM growth of 27%, while all other franchises recorded solid growth over the year.

HE was flat year on year, while GOI increased by 4%, supported by higher average AUM levels and favourable market conditions. These positives more than offset the negative translation impact of a stronger rand on foreign earnings. Expenses increased by 7%, reflecting continued investment in international growth initiatives.

## CIB outlook

CIB is well positioned to benefit from an expected increase in South African GDP growth, underpinned by expected domestic investment in power generation and logistics alongside increasing consumer and business confidence. Strong structuring and distribution capabilities are expected to expand client reach and increase deal flow, prompting mid-teen loan growth in 2026. The energy & resources, infrastructure, and power and renewables sectors are expected to be the major drivers of loan growth. Additional growth opportunities are being pursued through the NCBA footprint in East Africa and Property Finance's Africa franchise. Investment in modern digital platforms will support the expansion of payments capabilities, enabling new revenue streams, improving client experience, and reducing cost-to-serve. Our people remain central to delivering the strategy, supported by a performance-driven culture that enables consistent execution.

PF is positioned to deliver growth by supporting South African clients' geographic expansion, deepening sustainability leadership, and scaling its franchise across the continent. A strengthening pipeline supports activity levels. However, heightened competition and sustained pricing pressure are expected to keep margins structurally compressed over the year ahead.

IB carries solid momentum, underpinned by a well-diversified pipeline that improves origination visibility and reflects stronger execution certainty following several large early-year mining and energy closures. Exposure remains concentrated in low-risk, high-impact sectors—particularly power, renewables, and infrastructure—while maintaining balance across diversified industries. This positioning preserves capacity to pursue new opportunities.

Markets continue to focus on accelerating digitisation, broadening revenue streams, and strengthening under-represented areas. Targeted investment across Africa supports this agenda and underpins sustainable long-term growth. In a risk-on environment, risk premia have tightened materially, and as energy transactions close alongside a gradually improving economy, larger deal activity is expected to increase.

TS is well placed to scale alongside rising intra-Africa trade, leveraging its cross-border reach and leading trade finance capabilities. The recent increase in real-time payment limits is expected to unlock higher-value flows and broaden client adoption, accelerating transaction growth. Alongside this, custody expansion, increased digital penetration via NBH, and disciplined platform execution should underpin deposit growth, preserve margins, and deliver a more seamless, data-driven client experience.

NGI expects deeper integration across the Nedbank franchise—including Nedbank Financial Planning, Nedbank Private Wealth, and the Money app is expected to unlock additional growth opportunities within the CIB cluster. At the same time, expansion of the international client base will support revenue diversification.

In the medium-term CIB targets to achieve an **ROE of 21%**, supported by a lower cost to income ratio that is enabled by stronger GOI growth and a well-managed expense base.



# Nedbank Business and Commercial Banking

## Headline earnings (Rm)



## Return on equity (%)



▼ **R2.4bn**

**Headline earnings**  
(2024: R2.6bn)

▼ **20.8%**

**ROE**  
(2024: 25.7%)

▼ **21 bps**

**Credit loss ratio**  
(2024: 31 bps)

▲ **68.3%**

**Cost-to-income ratio**  
(2024: 63.9%)

▲ **76%**

**NBH digital adoption**  
(2024: 68%)

## Financial performance

Business and Commercial Banking (BCB) generated **headline earnings** (HE) of R2.4bn, down 7%, from the prior year at an **ROE** of 20.8% (2024: 25.7%). The decline in earnings was primarily due to higher costs and lower endowment income off the back of reduced interest rates. **Gross operating income** (GOI) increased by 5% to R11.5bn, mainly due to strong NIR growth offset by lower NII. The financial results include the acquisition of iKhokha (payment solutions business), which was consolidated from the effective acquisition date of 1 December 2025.

**NII** decreased by 1% to R6.2bn, largely due to lower endowment income. **NIM** as a result decreased by 19 bps to 2.76%. While we are taking measures to improve the NII growth, we consider a ratio of approximately 50:50 to be a better balance between these 2 metrics when compared to the historic overreliance on balance sheet to drive revenue growth.

**Average deposits** increased by 6% to R217bn, driven by 7% growth in non-transactional deposits. With net surplus funding of R134bn, the cluster continues to generate significant deposits for the group.

**Average advances** decreased marginally by 1% to R93bn, due to subdued client borrowing activity within the Commercial segment and longer lead times to onboard new clients within the Mid-corporate segment, offset by strong growth in the SME segment. Advances in H2 2025 improved from H1 2025 on the back of increased new loan disbursements

**Impairments** decreased by 32% to R204m (2024: R299m) on the back of a high-quality asset book and a strong performance in recoveries and collections. The cluster CLR decreased to 21 bps (2024: 31 bps), remaining below the TTC target range of 50 bps to 70 bps.

**NIR** increased strongly by 13% to R5.4bn, benefiting from the full-year impact of Eqstra as well as good NIR growth in the client segments (particularly Mid-Corporate and SME) and the Card business.

## Financial highlights

### for the year ended 31 December

	Change %	2025	2024
Headline earnings (Rm)	(7)	2 380	2 557
NII (Rm)	(1)	6 189	6 264
Impairments charge (Rm)	(32)	204	299
NIR (Rm)	13	5 355	4 728
Operating expenses (Rm)	12	7 885	7 023
ROE (%)		20.8	25.7
ROA (%)		1.04	1.18
CLR – banking advances (%)		0.21	0.31
NIR to total operating expenses		67.9	67.3
Cost-to-income ratio (%)		68.3	63.9
Interest margin (%)		2.76	2.95
Total assets (Rm)	5	236 102	225 486
Average total assets (Rm)	6	229 462	215 965
Total advances (Rm)	2	94 739	93 162
Average total advances (Rm)		92 829	93 266
Total deposits (Rm)	4	221 894	213 678
Average total deposits (Rm)	6	216 565	205 033
Average allocated capital (Rm)	15	11 443	9 961

**Expenses** increased by 12%, driven by additional costs from Eqstra due to the full 12-month consolidation, further investment into digital capabilities and costs associated with the organisational restructure, including those required for running a stand-alone cluster. The higher expense growth, coupled with lower endowment income, resulted in a deterioration of the cluster cost-to-income ratio to 68.3% (2024: 63.9%).

Overall, BCB had a much better H2 2025 performance as evident in an improvement across all key metrics (including advances growth) when compared to H1 2025, providing upward momentum as we enter 2026.

## Cluster structure

BCB is a newly formed standalone cluster, created following the separation of Retail and Business Banking effective from 1 July 2025. The restructure enhances strategic focus, operational clarity, and delivery across distinct client segments.

As a juristic-focused cluster, BCB serves SME, Commercial, and Mid-corporate segment clients with strategies and value propositions designed to support businesses in their growth. Elevating BCB to Group Exco level strengthens decision-making, agility, and client experience, enabling differentiated solutions and deeper relationships while supporting economic growth and long-term value creation.

The BCB division is subdivided into three segments:

**Small and Medium Enterprises (SMEs) segment** – includes growing businesses with annual business turnover between R5m and R30m. BCB supports these clients through a digital-first service model for everyday banking, complemented by branch assistance and dedicated banker support for complex needs, ensuring the right level of engagement based on client requirements.

**Commercial segment** – clients are businesses with annual turnover between R30m and R750m, typically ranging from growing operations to more mature enterprises with varying levels of decision-making complexity and advisory requirements. These clients require specialised financial insight, enhanced operational efficiency, stronger financial management, and solutions that support both control and growth. BCB serves this segment through a proactive, relationship-driven coverage model supported by dedicated sector expertise, delivering tailored solutions that enable efficient operations, strategic expansion, and long-term value creation.

**Mid-Corporate segment** – clients include large, privately owned businesses with complex structures and turnover above R750m. These clients require specialist, strategic financial advice and bespoke solutions. BCB provides an advisory-led, relationship-driven service, with clients migrating to CIB when needs become more sophisticated, such as initial public offerings (IPOs) or advanced structuring requirements.

- **Trade and working capital** – The Commercial segment delivered strong momentum, achieving 15% yoy GOI growth in trade loans. We onboarded 2 vendors to commence a door-to-door pilot effective 1 February 2026 and aimed at accelerating our overall proposition, particularly across pre- and post-shipment solutions. Ongoing efforts are strengthening our trade and working capital franchise by consolidating all related products under a unified framework and embedding a more integrated value proposition across relationship teams.
- **Data and analytics** – We are advancing our data and analytics agenda through the scaled deployment of analytical solutions and deeper integration across frontline teams. Enhanced client-clustering and ecosystem methodologies significantly improve the quality of actionable insights and strengthen our juristic advisory effectiveness. Focused actionable insights contributed to growth, particularly in entrenchment and retention.
- **Juristic lending** – We continue to progress our innovation agenda by digitising and modernising core lending journeys and products to improve speed, scalability, and client experience. Key milestones include enhanced straight through processing, data-led decisioning for preapproved working capital and asset finance, and deeper integration with the Nedbank Business Hub to expand digital self-service.
- **Commercial segment** – Market share increased to 24% (2024: 23%) based on the most recent KPI Research survey. Digital enablement remained a key strategic enabler for the Commercial segment, with almost 76% of clients now digitally active. This is supported by continued client migration to NBH, strengthened 'self-service' adoption, and the delivery of enhanced digital features. During 2025, we embarked on a programme to reorganise our frontline teams to unlock capacity and achieve stronger client segment focus. According to brand tracker, the Commercial segment brand strengthened meaningfully, with brand awareness and consideration scores exceeding internal benchmarks, reinforcing Nedbank Commercial segment's brand relevance and visibility in the market.
- **Mid-Corporate segment** – The segment was launched in February 2025, and it has rapidly gained market recognition and positioned Nedbank as an industry thought leader. Independent surveys ranked the segment first for overall client experience and value-add, while strong market traction delivered 21 new-to-bank relationships within the first 10 months. Solid NIR and deposit growth established a strong platform for continued market share gains in 2026.

We have received the following awards in recognition of the services provided to our clients:

- Best Small and Medium Enterprises (SME) Bank in South Africa – 2025 Digital Banker Global SME Banking Innovation Awards
- Best Bank for Transactional Banking Services in Africa and South Africa – 2025 Digital Banker Awards
- Best Bank for Payments and Collections in Africa and South Africa – 2025 Digital Banker MEA Innovation Awards

## Strategic progress

BCB made good progress across its strategic focus areas. Key highlights in 2025 include the following:

- **Payments** – The Nedbank Business Hub now provides a unified, real-time domestic and cross-border payments experience, including PayShap enablement and integrated onboarding, servicing, and maintenance for cash acquiring. By continuing digital-first scalable payment solutions, BCB is accelerating the adoption of real-time digital payments, leveraging strategic assets such as iKhokha, and embedding payments at the centre of its client value propositions. This approach enhances client experience and deepens primary banking relationships.

## Segmental performance

### Non-financial metrics

		2025	2024
Number of client groups at period end (Commercial + Mid-corporate)		<b>12 468</b>	12 557
Number of clients at period end (SME)	Thousands	<b>15</b>	15
POS devices	Thousands	<b>163</b>	110
NBH digital adoption	%	<b>76</b>	68
Average product holding (Commercial + Mid-corporate)		<b>4.83</b>	4.83

### Commercial Banking segment

The financial results varied across the division's industry sector portfolios. Revenue growth in manufacturing was challenged by a weak production environment and structural constraints, resulting in lower domestic and global transactional banking activity. Although the retail services sector experienced modest improvement, performance remained weak due to muted credit demand and increased competition from new entrants focusing on the franchising sector.

Agriculture reported more positive results as the sector rebounded strongly in early 2025, resulting in robust activity across horticulture and exports, influencing positive gains in NIR growth. After 2 consecutive quarters of decline, the Agbiz/IDC Agribusiness Confidence Index (ACI) increased by 5 points to 67 in Q4 2025, well above the neutral mark of 50, signalling greater optimism for agriculture in 2026. Optimism in the sector is driven by strong exports of select horticultural crops and improved port efficiency. The announcement of a nationwide vaccination programme for cattle against foot-and-mouth disease also boosted morale. Our Public Sector team won 14 tenders, predominantly supporting SDG-related funding while also retaining primary banking mandates across core local government entities.

The segment focused on building primary-bank relationships, enhancing client engagement, and providing sector-specific financial solutions. Sales momentum was supported by an approximate 10% yoy increase in the onboarding of new commercial clients. Product cross-sell volumes remained broadly flat yoy; however, a notable increase in the cross-selling pipeline became evident during the latter part of the year, creating healthy momentum for future cross-sell and revenue realisation.

### Mid-Corporate segment

We have seen a notable acceleration in momentum towards year-end, establishing a robust pipeline for 2026. This growth trajectory positions the business to deliver double-digit yoy growth across key balance sheet and income statement metrics, including deposits and NIR. Performance is being driven by late 2025 onboardings and a solid flow of opportunities currently progressing in the first quarter of 2026, with approximately 60% of Q1 advances linked to new-to-bank clients, highlighting continued success in market share expansion.

Client engagement remained a standout strength, with the Nedbank Mid-Corporate Segment ranked first in the bi-annual customer satisfaction survey conducted by KPI Research and Strategy in both May and October, improving its leadership position in the latter release. The segment's above-the-line brand launch was well received, generating positive market sentiment. Combined thought leadership and marketing initiatives delivered additional PR value, reinforcing Mid-Corporate's positioning as a differentiated and contemporary offering in the market. Brand tracker results show strong market traction, with 80% unaided awareness and a highly resonant Nedbank Mid-Corporate value proposition, driving 84% consideration to engage or establish a relationship with the franchise.

### SME segment

The operating environment remains challenging, with pressure from interest rate headwinds reducing endowment earnings and a normalisation of credit losses across the SME lending book. Near-term focus is therefore on maintaining disciplined risk appetite while protecting growth in capital-light, fee-based revenue streams. Execution priorities are clear and tightly aligned with client needs: fully digitised onboarding and lending, data-driven and proactive engagement, transparent pricing, and a redesigned coverage model to improve speed, productivity and client experience while reducing friction across the SME journey.

iKhokha capabilities in modern payments acceptance, data and adjacent SME lending are strategically important in accelerating SME net interest revenue growth and client acquisition through 2026. Concrete early indicators of contribution include active merchant onboarding through bundled device and card propositions, live resale of iKhokha solutions via Nedbank platforms, and data-driven cross-sell initiatives now in testing. These capabilities enhance Nedbank's SME value proposition by combining payments, transactional banking and lending into a single, scalable merchant offering, with further upside expected as integration milestones are completed and distribution is scaled.

Message from our Chief Executive	Results presentation	2025 results commentary	Financial results	Segmental analysis	Income statement analysis	Statement of financial position analysis	Supplementary information
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## Eqstra

Eqstra (fleet management) was acquired effective June 2024, with 2024 reflecting 7 months of HE contribution versus a full year in 2025. HE performance was driven by margin expansion, with leasing as the primary earnings contributor, which was further supported by increased disposal activity arising from the structured exit of a large, previously contracted fleet and resilient maintenance and value-added products and services, partly offset by elevated bad debt provisions.

The integration into Nedbank Group enhanced business alignment, strengthening the group's operational platform in fleet management. Liquidity is self-funded, and fleet maturity remains optimal, mitigating risks related to residual values and maintenance funds. With a solid operational and financial foundation, Eqstra is aligned with its strategic growth goals, ensuring ongoing value creation and sustainable expansion, more so as we unlock the synergies with Nedbank through integrated distribution.

## iKhokha

The iKhokha acquisition was completed on 1 December 2025 and has transitioned into the integration execution phase. A model is in place, supported by clearly defined workstreams spanning technology, business integration, risk, compliance, people and finance. These workstreams will enable cost optimisation, enhanced product functionality and future expansion. Distribution through Nedbank channels is progressing, including the resale of iKhokha devices via the Avo platform and a banker-led sales pilot, with plans to scale across the broader banker network. Merchant engagement remains strong. The bundled device-and-card proposition continues to drive adoption, with approximately 9 000 cards issued to date, establishing a scalable merchant base for transactional banking, payments and lending solutions. Several strategic initiatives are under evaluation, including Nedbank assuming card issuing for the iKhokha merchant base, expansion into NAR markets, and enabling iKhokha merchants to open Nedbank accounts.

## Card and Payments

Card provides commercial card issuing, card acceptance and payment solutions to business and corporate clients across Nedbank Business and Commercial Banking (BCB), extending into PPB, CIB, and NAR. The business is also responsible for the American Express merchant network in South Africa.

### Card Acceptance and Commercial Issuing

HE decreased by 17% to R122m (2024: R148m), with an ROE of 19.2% (2024: 36.4%). NIR increased by 7%, supported by a 10% increase in card acceptance turnover, offset by higher processing costs and margin pressure. Impairments increased yoy, while expenses increased by 7% due to higher turnover and continued investment in digital capabilities and growth opportunities.

E-commerce turnover growth reached record highs of 49% as consumers continue to shift to buying online, with our market share continuing to grow and remaining above 50%.

Our collaboration with independent sales operator (ISO) and payment facilitator (PF) partners has boosted turnover by 31%, and we have expanded American Express acceptance among their merchant bases.

New commercial card features have been introduced to strengthen the overall commercial card offering, increasing efficiency and accuracy in large-scale travel payment reconciliation. These improvements will enhance our competitive edge within the corporate travel and payments ecosystem.

## BCB outlook

BCB continues to pursue resilient growth despite modest GDP expansion, and persistent structural constraints in energy, water, and logistics. While global geopolitical uncertainty and trade disruptions add pressure, the operating environment shows early stabilisation. Easing inflation through 2026 is expected to offer some client relief. At the same time, climate change is reshaping industries and accelerating demand for sustainable finance solutions, creating new opportunities for BCB. Through regional diversification, sector specialisation, and enhanced digital capabilities, the segment is positioned to navigate macroeconomic volatility while driving sustainable, risk-adjusted growth.

BCB is transitioning to a focused, sector-led operating model that deepens expertise, sharpens segment specific value propositions, and enhances client experience to strengthen market relevance and competitive differentiation. The cluster is well positioned for sustained growth through reinforced core operations, disciplined execution, and improved operational efficiency, while maintaining a strong focus on consistent financial performance and innovation led diversification. BCB continues to deliver a strong return on equity, underscoring its ability to generate sustainable shareholder value, and remains focused on executing its transition with discipline and agility to embed the new operating model and position the business for long-term competitiveness.

Key focus areas for our segments include the following:

- **Enabling scalable growth** through improved pipeline conversion and credit enablement.
- **Simplifying digital client and product** onboarding and embedding a modernised lending model.
- Refreshing sector-aligned **client value propositions** and recovering value leakage.

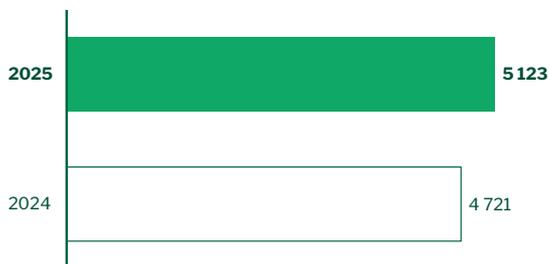
- **Mid-Corporate** – advancing next-generation payments and lending capabilities, leveraging Web3 and blockchain technology to support focused, go-to-market execution. The strategy emphasises disciplined delivery, continued investment in skills, and the evolution of the credit and capital stack through blockchain-enabled and customised hybrid funding solutions. These innovations extend beyond traditional senior debt to create a differentiated funding proposition aligned with the Mid-Corporate entrepreneurial growth agenda, accelerating new-to-bank market share growth.
- **Growth** – further supporting growth through targeted partnerships and greater value extraction from existing investments.
- **Eqstra** – Focusing on driving growth through sector-aligned acquisitions and cross-sell, expansion into new asset classes, and fully integrated commercial and operational teams.
- **iKhokha** – executing a focused strategy to unlock revenue and cost synergies with Nedbank by cross-selling transactional products, scaling iKhokha solutions through Nedbank channels, and expanding banker-led merchant acquisition. Nedbank is evaluating geographic expansion opportunities.
- Driving **faster digital juristic onboarding** and automated credit scoring to reduce turnaround times, enable cross-sell, and materially improve client experience.

While the 2026 performance may reflect the short-term effects of acquisitions and endowment dynamics, the outlook beyond that period is positive, supported by a clear path to growth driven by revenue initiatives and disciplined cost management as we reduce our cost to income ratio and progress towards our medium- and long-term **ROE** target of **20%**.

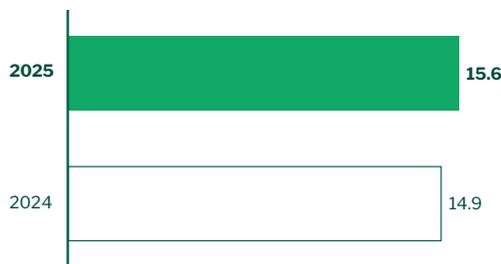


# Nedbank Personal and Private Banking

## Headline earnings (Rm)



## Return on equity (%)



▲ <b>R5.1bn</b> Headline earnings (2024: R4.7bn)	▲ <b>15.6%</b> Return on equity (2024: 14.9%)	▼ <b>163 bps</b> Credit loss ratio (2024: 176 bps)	▲ <b>59.8%</b> Cost-to-income ratio (2024: 59.6%)	▲ <b>3.9m</b> Main-banked clients (2024: R3.7m)	▲ <b>3.4m</b> Digitally active retail clients (2024: R3.1m)
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## Financial performance

PPB delivered a resilient financial performance, generating **HE** of R5.1bn, up 9%. The increase was underpinned by 3% growth in GOI, ongoing improvement in the impairment charge and well-contained cost growth of 4%. **ROE** increased to 15.6% (2024: 14.9%), above the group's cost of equity, reflecting strong underlying momentum and improved profitability.

**NII** increased by 1% to R22.5bn, reflecting 6% growth in average advances and deposits and a NIM that decreased by 22 bps, mainly due to lower endowment income due to declining interest rates and lower liability margins.

**Average gross advances** increased by 6% to R416bn, predominantly due to good growth in the secured lending portfolio, which has resulted in market share gains in both MFC and Home Loans. Personal Loans balances declined when compared to the previous year due to a strategic shift towards higher-quality origination, while Card grew by 4%. However, there was good momentum in Personal Loans and Card sales throughout the year, which led to stabilisation of the market share declines in both products. Total household advances market share increased to 18.1% in December 2025 (December 2024: 17.7%). New loan payouts increased strongly by 14% to R117bn.

**Average deposits** increased by 6% to R311bn, underpinned by sustained growth in transactional activity. Retail deposit market share increased slightly to 16.9% in December 2025 (December 2024: 16.8%).

**Impairments** improved by 2% to R6.8bn (2024: R6.9bn), supported by ongoing credit risk discipline and collections initiatives that resulted in strong recoveries in the secured lending portfolio along with the benefit of an improving macroeconomic environment. This was partially offset by continued pressure in the unsecured lending portfolio, largely relating to the back book. The cluster CLR decreased to 163 bps (2024: 176 bps) and was within the TTC range of 130 bps to 190 bps.

Stage 3 loans as a percentage of total loans improved to 7.5% (2024: 8.1%), while stage 2 loans declined to 9.8% (2024: 10.3%). Total coverage reduced to 5.09% (2024: 5.57%), reflecting the better macroeconomic environment and improved (lower stage 2/stage 3) stage distribution.

**NIR** increased by 7% to R13.4bn, underpinned by 8% growth in personal banking transactional activity. Maintenance fees increased by 9% due to higher adoption of bundled accounts;

value-added services (VAS) that continued to show strong growth at 36%, mainly driven by instant payments, cardless payouts and vouchers; and service fees that increased by 5%. Insurance income growth of 11% within Nedbank Insurance was underpinned by an improved non-life claims experience, growth in premiums and policies within the MyCover suite, alongside strong growth in penetration of unsecured lending products. NIR growth was partially offset by lower cash volumes as clients continue to migrate towards electronic and digital solutions.

**Expenses** growth of only 4% to R21.5bn reflects our strong focus on expense management. The low growth has been achieved through disciplined management of discretionary spend, the benefit of ongoing optimisation programmes and efficiency gains from enhanced digital capabilities. Headcount at the end of 2025 was 14 053, representing the size of the cluster post the organisational restructure. The cluster cost-to-income ratio increased marginally to 59.8% (2024: 59.6%).

## Cluster structure

In 2025, Nedbank implemented a structural transition that reorganised the former Retail and Business Banking and Wealth Clusters into 2 new clusters – Personal and Private Banking (PPB) and Business and Commercial Banking (BCB) – effective 1 July 2025. Approximately 16 300 employees were transitioned into the new structures across PPB and BCB, including 20 optimised roles, with the process carefully managed to ensure operational continuity and preserve value. PPB now operates as a stand-alone cluster serving individuals, onshore and offshore wealth clients, entrepreneurs, early-stage businesses and juristic entities through integrated banking, insurance, wealth and beyond-banking solutions. PPB comprises 2 core client-facing segments, supported by an integrated insurance business.

## Personal Banking

Personal Banking (PB) serves individual clients earning below R750 000 a year, anchored by the middle-income market as the primary growth engine, with entry-level banking clients (earning below R120 000 per annum), students and graduates as feeder segments and seniors as a high-ROE segment. The segment meets clients' transactional, savings, lending and protection needs, with a strong focus on cross-sell.

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## Private, Wealth and Small Business (SA and International)

The Private, Wealth and Small Business segment serves affluent and high-net-worth clients earning above R750 000 annually or with investable assets up to R5m. In addition, this segment also serves globally mobile families, trusts and clients with assets above £1m (or R5m for SA clients) requiring international banking, advice and UK property finance offerings. It also supports entrepreneurs, early-stage businesses and juristic entities with turnover up to R5m. The offering integrates connected wealth and cross border capability, combining banking, lending, insurance and investment solutions with specialist advice, international diversification and seamless cross jurisdictional connectivity.

## Strategic progress

PPB's performance in 2025 demonstrates real progress towards the goals set during the organisational restructure, which focused on building a client-centred cluster and addressing scale challenges through faster revenue growth and productivity enhancements. Initial results reflect synergies emerging across the Insurance, Private Clients, Wealth Management, and Small Business divisions.

## Client-growth-focused and service-obsessed

- Total PPB clients increased by 9% to 7.5 million, while main-banked clients increased by 5%. Additionally, PPB cross-sell increased to 2.02 (2024: 1.99), demonstrating deeper primary relationships in conjunction with driving client growth.
- Nedbank enjoyed the fastest growth in market share in household advances in 2025, driven in particular by gains in Home Loans and Vehicle Finance. Our Card business reported the second-best growth in market share across the big 5 banks.
- Strong sales momentum was seen across Home Loans (up by 20%), as well as 41% growth in Card sales and 35% growth in Personal Loans sales. The growth was driven by simpler onboarding journeys; new features such as virtual cards, balance transfer and multi-offer options; as well as better origination quality.
- With the Insurance business being integrated into PPB, there is a significant opportunity to penetrate the Nedbank client base further, thereby increasing earnings. In 2025, continued signs of growth were observed in the MyCover suite as evidenced in the overall 26% growth in earned premiums, supported by 50% growth in MyCover Life, 14% growth in MyCover Funeral, and 48% growth in MyCover Personal Lines, which grew due to improved digital flows, increased sales in branch and data-driven campaign capability. Overall strong growth in the Insurance portfolio was enabled by in-app targeted client offers, the integration of solutions within banking journeys and increased brand awareness.
- VAS revenue increased by 36% to R1.25bn, driven by a 21% increase in volumes. We continue to diversify our revenue streams and in 2025 included Nedbank Connect (mobile offering), licence renewals and traffic fine payments.
- PayShap, which enables clients to send money to any South African cellphone number in real time, showed significant revenue growth of 183%.
- Our Greenbacks loyalty and rewards programme, which provides clients with greater rewards, including enhanced benefits such as up to 80% off flights and 1 GB of data for R30 through Nedbank Connect, grew by 19% to 2.1 million clients. As a result, over R500m was paid as rewards to clients in 2025.

- Our ongoing commitment to service excellence resulted in Nedbank being ranked #2 in Net Promoter Score in the 2025 Kantar study among clients who consider it their main bank, while retaining the joint #1 position when measured across all clients.

## Digital growth and distribution efficiency

- Digital remains a key focus area for PPB, evidenced by a 14% growth in Money app users, reaching 3 million users for the first time. In 2025, 83% of clients who are main-banked engaged actively with digital channels, while 73% of all new sales were conducted through these channels, up from 64% in the prior year. In addition, Enbi (our chatbot) recorded 73% growth, reflecting the accelerated use of digital channels.
- Digital payments share of total spend increased from 13% to 22%, while traditional point-of-sale (POS) transactions declined by 6% and cash usage by a similar percentage as more clients actively migrate to safer, more convenient digital alternatives, reflecting their increasing use of contactless, e-commerce and in-app services.
- Avo SuperShop delivered robust growth in 2025. With over 700 000 Nedbank Greenbacks members registered on Avo, Greenbacks gross merchant value (GMV) grew by 35%. Platform enhancements in 2025 included trade-ins, Instant EFT, and an upgraded Travel experience. Avo Auto also excelled, surpassing R1bn in cars sold to date.

In 2025, PPB received numerous local and international awards for its achievements across SME banking, private banking, digital capability, financial inclusion, and risk management. These accolades highlight our strong client focus, innovation, and sound governance.

- Best SME Bank in South Africa – 2025 Global Finance Magazine: Global Finance Awards
- Best SME Bank in South Africa – 2025 The Digital Banker: Global SME Banking Innovation Awards
- Best Bank for Transactional Banking Services (Africa & South Africa); Best Bank for Payments & Collections (Africa & South Africa); Outstanding Achievement in Credit Risk Management (MEA); Outstanding Achievement in Operational Risk Management (MEA) – 2025 The Digital Banker: MEA Innovation Awards
- Africa's Best Private Bank for Discretionary Portfolio Management (Regional)
- South Africa's Best Private Bank for Investment Research – 2025 Euromoney Awards for Excellence
- Best Financial Inclusion Services Provider – South Africa; Best Digital Bank South Africa and Africa; Best Mobile Banking App – South Africa – 2025 The Digital Banker: Africa Awards
- Best Retail Bank in South Africa 2025 – The Asian Banker
- Best Retail Bank in Africa 2025 – The Asian Banker
- Best Innovation Award (Client Debt & Recoveries) – 2025 ActiveOps: Innovation Awards

## Personal Banking

### Financial performance

**HE** increased by 13% to R3.5bn, supported by improved revenue growth and continued discipline in credit risk management.

**ROE** increased to 14.2% (2024: 13.0%), reflecting stronger operating leverage and improved portfolio quality.

**NII** growth of 2% was underpinned by balance sheet growth, with average advances and deposit balances increasing by 6%. The growth was offset by lower endowment income due to declining interest rates.

**NIR** increased by 6%, underpinned by higher client activity, growth in maintenance fees, and strong growth in VAS, amid continued digital adoption. Insurance income increased by 4%. Credit outcomes improved materially, with the **CLR** declining by 19 bps to 201 bps (2024: 220 bps), positioning the portfolio at the midpoint of its through-the-cycle target range. The improvement was driven by stronger performances in Home Loans, MFC, and Overdrafts, partially offset by losses in Personal Loans, and a low prior-year base in Card Issuing. Costs were well managed, with the cost-to-income ratio remaining flat at 57.5%, reflecting the benefit of ongoing efficiency initiatives and continued focus on cost discipline.

### Strategic progress

PB sustained its focus on higher-ROE segments while simplifying and differentiating its proposition through broader MiGoals adoption, accelerated Greenbacks 2.0 commercialisation, and the scale-up of Nedbank Connect to embed telco value across client journeys. PB strengthened app-led engagement and advanced personalisation through our AI-driven Next-Best-Action engine, supporting cross-sell and NIR growth.

These actions delivered industry-leading household advances share growth, which increased by 43 bps to over 18.1%, driven by gains in Home Loans and Vehicle Finance and the end to prior declines in Credit Card and Personal Loans. Origination quality improved in Home Loans and Credit Card, remained steady in Vehicle Finance, and marginally improved in Personal Loans. Sales momentum remained strong, with Personal Loan and Card sales up 35% and 37%, supported by improved approval rates in target risk bands and enhanced onboarding journeys.

Client growth was robust, with total clients up 9% to 7.0 million and main-banked clients up over 4% to 3.5 million, led by sustained traction in the higher-ROE middle market. The cross-sell ratio improved to 1.96 (2024: 1.93), while Money app users increased by 14% to 2.7 million, reinforcing digital as the primary engagement and distribution channel.

Commercialisation of the MiGoals transactional range continued, reaching 3.0 million clients, now accounting for over 50% of PB's transactional base, who benefit from simplified products and enhanced pricing supported by Nedbank's new core banking platform.

## Private, Wealth and Small Business (SA and International)

### Financial performance

The combined **HE** of the local and international businesses remained largely flat at R1.9bn, with headwinds from lower endowment earnings in a declining-interest-rate environment.

The local business was also adversely impacted by once-off impairment charges linked to changes and enhancements in model methodology. The international business reflected good credit management outcomes, with impairments declining yoy. The combined business delivered a healthy **ROE** of 26.4% (2024: 28.3%) at a cost-to-income ratio of 62.7% (2024: 61.7%). The **CLR** ratio deteriorated by 4 bps to 51 bps.

### Strategic progress

The post-structure integration was completed with minimal disruption to both clients and employees, positioning the businesses to deliver better results in 2026. Initial synergies are being realised through the elimination of duplicate activities, the sharing of capabilities, and increased cross-selling of products. Concurrently, efforts to strengthen our competitiveness in the small-business sector and capture market share in township economies remain pivotal. Enhancements have been implemented across the Startup Bundle account, our lending offerings, and distribution approach.

- Our client base increased across all segments and we maintained market share in a highly competitive market.
- Our business support platform, SimplyBiz, grew 80% to almost 150 000 registered users (2024: 84 000), driven by strong commercial campaigns and key technology integrations and advancements.
- The iKhokha acquisition enhances Nedbank's merchant acquiring capability, benefiting small-business clients across the group, including PPB entrepreneurs and early-stage businesses.
- Our stockbroking platform enabled clients to trade on global markets.

## Segmental review

	Change %	Total Personal and Private Banking		Personal Banking		Private, Wealth and Small Business (SA & International)		Other <sup>1</sup>	
		2025	2024	2025	2024	2025	2024	2025	2024
Headline earnings (Rm)	9	<b>5 123</b>	4 721	<b>3 498</b>	3 100	<b>1 911</b>	1 936	<b>(286)</b>	(315)
NII (Rm)	1	<b>22 528</b>	22 210	<b>17 038</b>	16 780	<b>5 415</b>	5 334	<b>75</b>	96
Impairments charge on financial instruments (Rm)	(2)	<b>6 779</b>	6 918	<b>6 239</b>	6 460	<b>541</b>	457	<b>(1)</b>	1
NIR (Rm)	7	<b>13 381</b>	12 548	<b>10 200</b>	9 648	<b>3 180</b>	2 921	<b>1</b>	(21)
Operating expenses (Rm)	4	<b>21 491</b>	20 699	<b>15 660</b>	15 189	<b>5 390</b>	5 091	<b>441</b>	419
ROE (%)		<b>15.6</b>	14.9	<b>14.2</b>	13.0	<b>26.4</b>	28.3		
ROA (%)		<b>1.11</b>	1.08	<b>1.17</b>	1.10	<b>1.09</b>	1.18		
CLR – banking advances (%)		<b>1.63</b>	1.76	<b>2.01</b>	2.20	<b>0.51</b>	0.47		
NIR to total operating expenses (%)		<b>62.3</b>	60.6	<b>65.1</b>	63.5	<b>59.0</b>	57.4		
Cost-to-income ratio (%)		<b>59.8</b>	59.6	<b>57.5</b>	57.5	<b>62.7</b>	61.7		
Interest margin (%)		<b>5.37</b>	5.59	<b>5.89</b>	6.14	<b>3.12</b>	3.27		
Total advances (Rm)	7	<b>411 880</b>	383 949	<b>304 717</b>	285 130	<b>107 154</b>	98 816	<b>9</b>	3
Average total advances (Rm)	6	<b>392 720</b>	369 364	<b>289 506</b>	273 446	<b>103 205</b>	95 906	<b>9</b>	12
Total deposits (Rm)	6	<b>323 049</b>	305 861	<b>150 913</b>	144 104	<b>171 990</b>	161 611	<b>146</b>	146
Average total deposits (Rm)	6	<b>311 073</b>	292 829	<b>145 834</b>	137 909	<b>165 088</b>	154 809	<b>151</b>	111
Average allocated capital (Rm)	4	<b>32 818</b>	31 686	<b>24 636</b>	23 778	<b>7 248</b>	6 849	<b>934</b>	1 059

<sup>1</sup> 'Other' includes income, impairments and costs relating to Channel, Avo, Central and Shared Services.

## Product views

### Home Loans

Nedbank Home Loans provides residential homeownership finance across all client segments, with a quality-led origination strategy and strong mortgage originator relationships.

HE increased by 62% to R1.6bn at an ROE of 17.7% (2024: 11.7%) underpinned by a home loans origination tilt strategy towards higher-quality business. The improvement in the HE was driven by revenue growth of 1% and 66% reduction in impairments. The CLR declined materially to 22 bps (2024: 66 bps) due to improved core performance and macroeconomic outlook.

Advances increased by 6%, outperforming market growth of 4%. This resulted in a 39 bps increase in BA900 market share to 15.1% (2024: 14.7%). New business market share continued to improve, supported by competitive pricing, sound credit policy and the continued strengthening of our strategic alliances and partnerships.

The business remains focused on deepening risk-adjusted profitability through credit quality improvements, product innovation, and targeted channel optimisation, while advancing platform capabilities to support scalable growth. Maintaining strong, strategic relationships with mortgage originators remains a critical enabler of the long-term success and growth of the Home Loans business.

### MFC

Motor Finance Corporation provides vehicle and asset-based finance including solar finance for consumer and juristic clients, delivered primarily through dealer partnerships.

MFC delivered a steady HE of R1.7bn, with an ROE of 15.5% (2024: 16.4%). Revenue increased by 6%, supported by robust advances growth of 10%, which outperformed the market growth rate of 8%. The CLR declined marginally to 198 bps (2024: 202 bps), driven by an improved core performance and macroeconomic outlook.

The new-to-used finance mix shifted to 40:60 (2024: 37:63), signalling a change in the dynamics of new-vehicle financing. This shift is driven by the entry of emerging brands, offering competitively priced new vehicles relative to traditional used brands, as well as the MFC step payment solution, which provides clients with a more economical monthly instalment on a new vehicle when compared with competitor offerings with extended terms.

MFC remains focused on sustaining profitable growth through competitive pricing strategies and enhanced portfolio resilience, underpinned by improved deal origination quality.

### Unsecured Lending

Nedbank Unsecured Lending provides personal loans, overdrafts, short-term loans and student loans across all client segments.

Unsecured Lending HE declined by 45% to R200m, driven mainly by higher impairments. Revenue declined by 1%, broadly aligned with the contraction in advances, owing to deliberate historical actions to derisk the book. New-sales volumes increased by 38% due to enhanced approval rates for higher-quality applicants. Impairments increased by 7% to R2 525m (2024: R2 361m), leading to a 90 bps increase in the CLR, driven largely by once-off system implementation challenges in collections and origination experienced in H1 2025. Loan losses improved in H2 2025 as these challenges were resolved, and as we continued to tighten approval rates on worst-risk applicants while expanding approval rates on better-risk applicants.

Unsecured Lending remains focused on restoring profitable growth through disciplined pricing and improved origination quality, innovative and enhanced client value propositions, scaled merchant partnerships, and channel agnostic digital journeys.

### Transactional Banking

Transactional Banking provides fully inclusive, affordable and meaningful banking to clients across all income levels, enabling financial inclusion and effective money management through our refreshed transactional suite of products, namely MiGoals.

HE increased by 31% to R949m (2024: R725m), with ROE increasing to 37.2% (2024: 26.8%). NIR increased by 8%, enabled by higher transaction volumes and a 36% increase in VAS revenue. Transactional Banking's strong earnings growth was also underpinned by market-leading execution in payments and financial inclusion.

### Card Issuing (individuals) and Payments

Card Issuing provides a comprehensive suite of payment solutions that enable clients to transact seamlessly and securely across physical and digital channels, including debit and credit cards, virtual cards and contactless payments, complemented by lifestyle benefits such as cashback and lounge access. Nedbank offers an end-to-end payments ecosystem encompassing merchant acquiring for in-store and online acceptance, real-time PayShap payments with ShapID and Request to Pay, debit orders including DebiCheck, domestic EFTs, and cross-border payments via SWIFT and Western Union – all accessible through our digital platforms.

Card HE decreased by 46% to R349m, with an ROE of 15.7% (2024: 31.7%), driven by higher impairments. The increased impairments were primarily due to a one-time release in 2024 from extending the Card write-off period in H2 2024, and to a lesser extent from faster book growth.

Digital wallet spend increased by 71%, reaching 22% of total card spend (2024: 13%), with e-commerce up 20% and card-present transactions up 6%. Growth in card-not-present activity strengthened digital engagement and unit economics, supported by tokenisation and advanced risk controls. Execution focused on scaling PayShap and Request to Pay, strengthening issuing through multi-scheme optimisation and virtual credentials, maintaining resilient acquiring including SMMs via iKhokha, and expanding cross-border payments, with priorities centred on modern payment rails, enhanced card economics and improved ROE.

## Savings and Deposits

The digitally enabled notice and term deposits are supported by competitive pricing and include immediate access to savings through investment products like JustSave.

HE increased by 53% to R250m (2024: R163m), driven mainly by higher volumes and growth in NII and NIR of 6% and 28%, respectively. Approximately, 94% of new investment accounts, 97% of additional deposits and 98% of all withdrawal notices were processed via digital channels, which significantly reduces reliance on physical infrastructure and contributing positively to the cost-to-income ratio.

## Insurance

Nedbank Insurance provides an extensive range of life, non-life and brokered solutions mainly targeting Nedbank clients.

		2025	2024
Headline earnings	Rm	<b>1 305</b>	1 305
Return on equity	%	<b>81.5</b>	83.1
Gross earned premiums	Rm	<b>4 270</b>	4 020
– Traditional bancassurance	Rm	<b>3 053</b>	2 996
– MyCover suite	Rm	<b>1 069</b>	845
– Other insurance	Rm	<b>148</b>	179
Net life insurance contractual service margin (CSM)	Rm	<b>886</b>	1 057
Life insurance value of new business	Rm	<b>640</b>	367

Insurance HE remained flat at R1 305m (2024: R1 305m) with an ROE of 81.5% (2024: 83.1%). NIR increased by 5%, driven by continued strong growth in the MyCover suite of solutions and improved penetration into Unsecured Lending and Card client base due to the inclusion of insurance solutions in the digitised banking journeys. In addition, growth was driven by a favourable non-life claims experience and positive actuarial reserve releases in life insurance. Value of New Business (VNB) increased by 74% to R640m (2024: R367m), due to higher new-business sales in credit life and improved margins from higher average coverage amounts. The contractual service margin (CSM) represents unrecognised shareholders future profit on long-term products and decreased by 16% to R886m (2024: R1 057m) due to methodology refinements releasing CSM in the current year, without which it would have been broadly flat. Premium allocation approach gross earned premium (PAA GEP), which represents book size for short contract boundary products, increased by 10%, with continued strong growth in MyCover Personal Lines and Vehicle Debt Protector (VDP).

The launch of the new immediate-access savings product JustSave in September 2024 has seen encouraging product adoption, resulting in positive book growth and client retention of a total of R1.3bn in balances at the end of December 2025.

## Forex

Forex Business offers digital cross-border payments and multicurrency solutions enabling payments, transfers and foreign currency investment.

Forex delivered strong HE growth of 39%, driven mainly by increased volumes of incoming and outgoing cross-border payments. This was further supported by an increase in Western Union transactions, growth in foreign client balances across client foreign currency accounts, and the launch of the foreign currency account (FCA).

Nedbank Insurance has successfully implemented digital capabilities for quoting and fulfilment, resulting in a 38% growth in digitally active clients, and is now focusing on enhancing self-service and claims tracking functionality. By leveraging competitive advantages, the business made significant progress in developing capabilities that support data-driven personalised targeted offers, making it easier and more convenient for clients. The MyCover suite, offering flexible and comprehensive insurance solutions for individuals, recorded a 26% increase in GEP to more than R1bn. Following the reorganisation that established the PPB Cluster, the insurance business is now well positioned to increase penetration of the Nedbank client base through further integration into banking client journeys, coordinated campaign management, and channel prioritisation.

## Product views

	Home loans		VAF		Unsecured lending		Transactional & Cheque Issuing		Card individual issuing	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NII (Rm)</b>	<b>3 975</b>	3 973	<b>6 880</b>	6 486	<b>3 825</b>	3 946	<b>3 089</b>	3 314	<b>1 398</b>	1 381
Personal Banking	<b>2 813</b>	2 787	<b>6 703</b>	6 310	<b>3 539</b>	3 655	<b>1 334</b>	1 428	<b>1 396</b>	1 379
Private, Wealth and Small Business (SA & international)	<b>1 162</b>	1 186	<b>177</b>	176	<b>286</b>	291	<b>1 755</b>	1 885	<b>2</b>	2
<b>Impairments charge on financial instruments (Rm)</b>	<b>394</b>	1 143	<b>3 119</b>	2 911	<b>2 525</b>	2 361	<b>104</b>	121	<b>674</b>	381
Personal Banking	<b>82</b>	846	<b>2 991</b>	2 862	<b>2 388</b>	2 250	<b>104</b>	121	<b>674</b>	381
Private, Wealth and Small Business (SA & international)	<b>312</b>	297	<b>128</b>	49	<b>137</b>	111				
<b>NIR (Rm)</b>	<b>607</b>	546	<b>820</b>	802	<b>1 025</b>	983	<b>7 558</b>	7 018	<b>1 353</b>	1 320
Personal Banking	<b>471</b>	397	<b>800</b>	785	<b>918</b>	888	<b>5 951</b>	5 508	<b>1 327</b>	1 288
Private, Wealth and Small Business (SA & international)	<b>136</b>	148	<b>19</b>	17	<b>107</b>	95	<b>1 607</b>	1 510	<b>27</b>	32
<b>Operating expenses (Rm)</b>	<b>1 963</b>	1 979	<b>2 220</b>	1 969	<b>1 992</b>	2 016	<b>9 014</b>	8 990	<b>1 521</b>	1 359
Personal Banking	<b>1 329</b>	1 312	<b>2 122</b>	1 871	<b>1 798</b>	1 822	<b>7 301</b>	7 243	<b>1 511</b>	1 346
Private, Wealth and Small Business (SA & international)	<b>634</b>	667	<b>98</b>	98	<b>194</b>	194	<b>1 713</b>	1 747	<b>11</b>	14
<b>Headline earnings (Rm)</b>	<b>1 576</b>	974	<b>1 655</b>	1 647	<b>200</b>	366	<b>949</b>	725	<b>349</b>	648
Personal Banking	<b>1 330</b>	719	<b>1 679</b>	1 616	<b>158</b>	311	<b>(228)</b>	(442)	<b>336</b>	633
Private, Wealth and Small Business (SA & international)	<b>245</b>	255	<b>(24)</b>	31	<b>42</b>	54	<b>1 177</b>	1 167	<b>13</b>	14
ROE (%)	<b>17.7</b>	11.7	<b>15.5</b>	16.4	<b>4.3</b>	7.8	<b>37.2</b>	26.8	<b>15.7</b>	31.7
CLR – banking advances (%)	<b>0.22</b>	0.66	<b>1.98</b>	2.02	<b>8.91</b>	8.01	<b>20.06</b>	25.15	<b>4.21</b>	2.47
Cost-to-income ratio (%)	<b>42.8</b>	43.8	<b>28.8</b>	27.0	<b>41.1</b>	40.9	<b>84.7</b>	87.0	<b>55.3</b>	50.3
Interest margin (%)	<b>2.23</b>	2.30	<b>4.16</b>	4.05	<b>14.96</b>	15.36	<b>4.65</b>	5.08	<b>7.56</b>	8.33
Average total advances (Rm)	<b>177 561</b>	167 819	<b>150 511</b>	137 411	<b>21 277</b>	21 484	<b>363</b>	344	<b>13 638</b>	12 958

The table reflecting the financial performance by segment presents the full financial results across all products (banking and insurance) for the respective client segments.

<sup>1</sup> Other' includes income, impairments and costs relating to Channel, Avo, Central, unallocated consumer, insurance and Shared Services.

<sup>2</sup> Wealth management local and international includes offshore banking, stockbroking, estates, fiduciary, financial planning and investment advice.

	Savings and deposits		Forex		Wealth management local and international <sup>2</sup>		Other <sup>1</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024
	1 588	1 500	17	12	1 454	1 406	303	192
	1 043	991	(3)	(4)			212	233
	545	509	19	16	1 454	1 406	15	(137)
					(40)	(5)	6	8
					(40)	(5)	6	8
	86	67	229	228	1 301	1 141	404	444
	62	55	101	105			570	622
	24	12	128	123	1 301	1 141	(168)	(157)
	1 292	1 306	217	219	2 435	2 175	837	686
	1 002	1 038	142	147			456	411
	290	268	75	72	2 435	2 175	(60)	(145)
	250	163	16	12	257	281	(129)	(94)
	51	(16)	(35)	(36)			207	296
	199	179	51	48	257	281	(49)	(93)
	99.7	66.3			9.8	10.9		
	77.2	83.3	88.3	90.8	88.4	85.4		
	0.74	0.77	1.14	2.12	2.90	2.77		
	2	2	4	1	28 666	28 535	698	811

## Personal and Private Banking: Key business statistics

		2025	2024
<b>Home Loans</b>			
Number of applications received	thousands	160	149
Average loan-to-value percentage of new business registered	%	94	91
Average balance-to-original-value percentage of portfolio	%	83	83
Proportion of new business written through own channels	%	35	42
Owned-properties book	Rm	59	43
<b>MFC</b>			
Number of applications received	thousands	2 417	2 193
Percentage of used vehicles financed	%	60	63
<b>Personal Loans</b>			
Number of applications received	thousands	1 531	1 023
Average loan size	R000s	62.4	55.3
Average term	months	42.3	39.7
<b>Retail deposits</b>			
Total value of deposits taken in	rand billions	129	122
Total value of deposit withdrawals	rand billions	126	115
<b>Number of clients at period-end</b>			
Retail active clients	thousands	7 540	6 948
Retail main-banked clients	thousands	3 898	3 729
Retail cross-sell ratio <sup>1</sup>	ratio	2.02	1.99
Small Business Services segment	thousands	321	303
Home Loans	thousands	380	380
MFC	thousands	644	602
Personal Loans	thousands	352	361
Card Issuing	thousands	1 145	1 137
Investment products	thousands	1 533	1 536
<b>Distribution</b>			
Number of retail outlets		541	543
Number of ATMs		4 014	4 105
Number of ATMs with cash-accepting capabilities <sup>2</sup>		1 308	1 324
ATM withdrawal volumes <sup>3</sup>	thousands	153 587	151 772
Branch teller volumes <sup>4</sup>	thousands	4 649	5 647
Digitally active retail clients	thousands	3 378	3 102
Money app clients	thousands	3 023	2 659

<sup>1</sup> The number of needs met (products) per active client.

<sup>2</sup> Cash-accepting devices (intelligent depositors) are included in the total number of ATMs.

<sup>3</sup> ATM withdrawals include withdrawals at intelligent depositors.

<sup>4</sup> Teller transactions include any transaction performed over the counter via the teller system (e.g. deposits, withdrawals and transfers).

Message from our Chief Executive	Results presentation	2025 results commentary	Financial results	Segmental analysis	Income statement analysis	Statement of financial position analysis	Supplementary information

## ▶ PPB outlook

The macroeconomic outlook for 2026 reflects further potential easing of interest rates and ongoing low interest rates, with early green shoots emerging in consumer activity, alongside sustained competitive intensity and continued migration from cash to digital. While affordability is expected to improve, margin pressure is set to continue in a highly competitive industry. Against this backdrop, sustainable performance across the cluster will depend on disciplined revenue growth, a focus on capital light- or high-ROE products, improved operating efficiency, and robust risk management to balance growth, margins and returns.

PPB's strategic ambition is to deliver SA's easiest and most rewarding app first financial services experience for individuals and small businesses, while accelerating revenue growth and growing scale as macroeconomic conditions improve. This ambition is anchored in delivering strong and sustainable returns on equity, building a simpler and more efficient operating model, and creating positive outcomes for clients and society.

As economic conditions improve and client demand recovers, PPB is focused on driving faster, disciplined loan growth, particularly in underweight and higher-ROE categories, while selectively gaining market share. NIR growth will be supported by client acquisition, deeper primacy and cross-sell across transactional, card, insurance and value-added services. Delivery of these goals is underpinned by focused execution that balances transformation with continued strengthening of core foundations, ensuring revenue growth is both scalable and sustainable.

As we strengthen our digital foundations, the focus is now on deepening client engagement, improving conversion across priority journeys, and enhancing overall unit economics. Payments remain a core commercial lever, complemented by targeted partnerships and distribution channels where returns and risk profiles are attractive. Growth priorities are centred on increasing insurance penetration within core banking journeys and improving the quality and sustainability of credit.

Operating efficiency will be driven by organisational and distribution simplification, increased automation and disciplined cost management, while experience improvements remain focused on reducing friction in onboarding and fulfilment.

The combined focus on growth and efficiency will underpin an improvement in the cost-to-income ratio to support our medium-term **ROE** target of **18%**.

## Balance sheet average advances and impairments

	Daily gross average advances Rm		Stage 1 %		Stage 2 %		Stage 3 %		% of total advances		Credit loss ratio %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Home loans	184 953	174 209	82.4	81.3	9.7	10.5	8.0	8.2	44.2	44.2	0.22	0.66
VAF	157 134	143 981	84.4	84.5	10.7	10.3	5.0	5.2	38.7	38.1	1.98	2.02
Personal loans	23 615	25 264	66.7	62.4	13.6	13.3	19.8	24.3	5.4	5.8	9.80	8.25
Card	15 993	15 451	78.1	77.5	7.9	7.6	14.0	14.9	3.8	3.8	4.21	2.47
Other loans	5 051	4 628	64.5	66.6	12.3	10.4	23.2	23.0	1.1	1.1	6.34	8.66
<b>Total Personal, Private and Small Business Wealth</b>	<b>386 746</b>	<b>363 533</b>	<b>81.9</b>	<b>81.1</b>	<b>10.3</b>	<b>10.5</b>	<b>7.8</b>	<b>8.4</b>	<b>93.2</b>	<b>93.0</b>	<b>1.77</b>	<b>1.90</b>
	<b>29 289</b>	<b>29 199</b>	<b>93.3</b>	<b>87.9</b>	<b>3.7</b>	<b>7.7</b>	<b>2.9</b>	<b>4.4</b>	<b>6.8</b>	<b>7.0</b>	<b>(0.11)</b>	<b>(0.02)</b>
<b>Total PPB</b>	<b>416 035</b>	<b>392 732</b>	<b>82.7</b>	<b>81.6</b>	<b>9.8</b>	<b>10.3</b>	<b>7.5</b>	<b>8.1</b>	<b>100.0</b>	<b>100.0</b>	<b>1.63</b>	<b>1.76</b>

## Balance sheet impairment as a percentage of book

	% of total		Stage 1 %		Stage 2 %		Performing stage 3 %		Non-performing stage 3 %		Total stage 3 %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Home loans	2.58	2.71	0.20	0.22	4.52	4.16	10.58	14.25	28.20	28.11	24.88	25.51
VAF	4.72	5.13	1.14	1.32	10.97	11.58	29.91	24.50	64.02	71.06	51.95	54.20
Personal loans	22.45	25.44	5.48	6.30	24.94	22.58	63.03	59.63	80.21	79.17	77.99	76.24
Card	13.98	14.84	3.36	4.16	37.45	39.28	13.48	15.38	61.93	60.60	60.05	58.03
Other loans	27.24	26.04	5.88	5.42	26.47	36.64	22.22	37.50	87.74	81.36	87.20	81.01
<b>Total Personal, Private and Small Business Wealth</b>	<b>5.36</b>	<b>5.88</b>	<b>1.02</b>	<b>1.18</b>	<b>10.19</b>	<b>10.02</b>	<b>24.17</b>	<b>24.61</b>	<b>49.77</b>	<b>51.65</b>	<b>44.47</b>	<b>45.97</b>
	<b>1.01</b>	<b>1.17</b>	<b>0.12</b>	<b>0.17</b>	<b>0.63</b>	<b>1.23</b>			<b>27.19</b>	<b>19.42</b>	<b>27.19</b>	<b>19.42</b>
<b>Total PPB</b>	<b>5.09</b>	<b>5.57</b>	<b>0.95</b>	<b>1.11</b>	<b>9.94</b>	<b>9.56</b>	<b>24.17</b>	<b>24.61</b>	<b>49.01</b>	<b>50.13</b>	<b>44.01</b>	<b>44.97</b>

## Balance sheet actual advances

	Total advances Rm		Stage 1 Rm		Stage 2 Rm		Performing stage 3 Rm		Non-performing stage 3 Rm		Total stage 3 Rm	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Home loans	191 783	179 784	157 964	146 207	18 555	18 837	2 882	2 764	12 382	11 976	15 264	14 740
VAF	168 014	155 059	141 725	131 001	17 904	16 002	2 966	2 918	5 419	5 138	8 385	8 056
Personal loans	23 290	23 510	15 527	14 669	3 160	3 135	595	857	4 008	4 849	4 603	5 706
Card	16 428	15 332	12 835	11 886	1 295	1 166	89	130	2 209	2 150	2 298	2 280
Other loans	4 691	4 374	3 027	2 915	578	453	9	8	1 077	998	1 086	1 006
<b>Total Personal, Private and Small Business Wealth</b>	<b>404 206</b>	<b>378 059</b>	<b>331 078</b>	<b>306 678</b>	<b>41 492</b>	<b>39 593</b>	<b>6 541</b>	<b>6 677</b>	<b>25 095</b>	<b>25 111</b>	<b>31 636</b>	<b>31 788</b>
	<b>29 629</b>	<b>28 412</b>	<b>27 657</b>	<b>24 975</b>	<b>1 104</b>	<b>2 191</b>			<b>868</b>	<b>1 246</b>	<b>868</b>	<b>1 246</b>
<b>Total PPB</b>	<b>433 835</b>	<b>406 471</b>	<b>358 735</b>	<b>331 653</b>	<b>42 596</b>	<b>41 784</b>	<b>6 541</b>	<b>6 677</b>	<b>25 963</b>	<b>26 357</b>	<b>32 504</b>	<b>33 034</b>

## Balance sheet actual impairments

	Total impairments Rm		Stage 1 Rm		Stage 2 Rm		Performing stage 3 impairments Rm		Non-performing stage 3 impairments Rm		Total stage 3 impairments Rm	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Home loans	4 945	4 864	309	320	839	784	305	394	3 492	3 366	3 797	3 760
VAF	7 933	7 954	1 613	1 735	1 964	1 853	887	715	3 469	3 651	4 356	4 366
Personal loans	5 229	5 982	851	924	788	708	375	511	3 215	3 839	3 590	4 350
Card	2 296	2 276	431	495	485	458	12	20	1 368	1 303	1 380	1 323
Other loans	1 278	1 139	178	158	153	166	2	3	945	812	947	815
<b>Total Personal, Private and Small Business Wealth</b>	<b>21 681</b>	<b>22 215</b>	<b>3 382</b>	<b>3 632</b>	<b>4 229</b>	<b>3 969</b>	<b>1 581</b>	<b>1 643</b>	<b>12 489</b>	<b>12 971</b>	<b>14 070</b>	<b>14 614</b>
	274	307	31	38	7	27	-	-	236	242	236	242
<b>Total PPB</b>	<b>21 955</b>	<b>22 522</b>	<b>3 413</b>	<b>3 670</b>	<b>4 236</b>	<b>3 996</b>	<b>1 581</b>	<b>1 643</b>	<b>12 725</b>	<b>13 213</b>	<b>14 306</b>	<b>14 856</b>

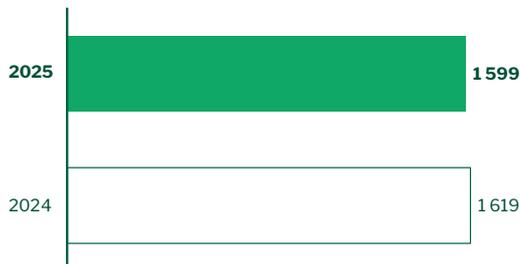
## Income statement impairments

	Income statement impairments charge <sup>1</sup> Rm		Stage 1 Rm		Stage 2 Rm		Stage 3 Rm		Interest on impaired advances Rm		Post-write-off recoveries Rm	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Home loans	395	1 146	70	78	94	112	727	1 414	(426)	(396)	(70)	(62)
VAF	3 116	2 911	122	154	454	(55)	3 516	3 792	(639)	(619)	(337)	(361)
Personal loans	2 314	2 084	(5)	126	180	(280)	3 306	3 567	(861)	(1 064)	(306)	(265)
Card	674	381	(67)	(58)	26	(130)	1 185	1 052	(36)	7	(434)	(490)
Other loans	320	401	30	45	(13)	46	460	473	(145)	(135)	(12)	(28)
<b>Total Personal, Private and Small Business Wealth</b>	<b>6 819</b>	<b>6 923</b>	<b>150</b>	<b>345</b>	<b>741</b>	<b>(307)</b>	<b>9 194</b>	<b>10 298</b>	<b>(2 107)</b>	<b>(2 207)</b>	<b>(1 159)</b>	<b>(1 206)</b>
	(40)	(5)	(2)	(2)	(24)	(4)	(4)	27	(26)	(26)	(10)	(10)
<b>Total PPB</b>	<b>6 779</b>	<b>6 918</b>	<b>148</b>	<b>343</b>	<b>717</b>	<b>(311)</b>	<b>9 190</b>	<b>10 325</b>	<b>(2 107)</b>	<b>(2 233)</b>	<b>(1 169)</b>	<b>(1 206)</b>

<sup>1</sup> The income statement charge includes the charge associated with unutilised balances.

# Nedbank Africa Regions

## Headline earnings (Rm)



## Return on equity (%)



<b>R1.6bn</b> Headline earnings (2024: R1.6bn)	<b>20.5%</b> ROE (2024: 20.5%)	<b>▼ 89 bps</b> Credit loss ratio (2024: 126 bps)	<b>▼ 56.6%</b> Cost-to-income ratio (2024: 57.4%)	<b>▲ R0.7bn</b> SADC HE (2024: R0.6bn)	<b>▼ R0.9bn</b> ETI HE (2024: R1.0bn)
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## Financial performance

Nedbank Africa Regions (NAR) **HE** decreased by 1% to R1 599m, delivering an **ROE** of 20.5% (2024: 20.5%) which was above the group's cost of equity (COE). This was mainly due to the sale of ETI, which resulted in no associated income reported in H2 2025. HE in Southern African Development Community (SADC) operations increased by 15%.

**NII** increased by 13% to R2 902m, driven by a widening NIM to 6.97% (2024: 6.46%) and a 17% increase in gross average loans and advances to R26bn.

**NIR** increased by 5% to R1 841m, driven mainly by increased client activity, higher commission and fee income in Lesotho, as well as higher trading income in Mozambique.

**Impairments** decreased by 7% to R292m, due to improved recoveries and lower impairments in Namibia driven by ECL adjustments.

**Expenses** increased by 3%, compared to the 7% in 2024, to R3 241m due to cost-saving initiatives and increased efficiencies. Headcount decreased by 2% to 2 166. The focus remains on transforming and streamlining the business by automating manual processes and leveraging the group's capabilities. The cluster's cost-to-income ratio decreased to 56.6% from 57.4%.

**Associate income** declined by 13% to R986m, primarily due to the sale of ETI, which resulted in Nedbank not recognising any ETI-related income in H2 2025.

## Strategic progress

Our strategy on the continent is to own and manage banking operations in the SADC region, achieving scale where we have existing operations. We are also in the process of increasing our presence in East Africa through the acquisition of NCBA.

Our focus for the SADC operations is to transform the business by increasing synergies and scale through technology, executing our digital growth strategy, and unlocking additional value in key markets such as Mozambique and Namibia. We aim to achieve scale and actively explore portfolio expansion opportunities as they arise.

**Technology** – Our technology harmonisation journey, aimed at seeing our technology infrastructure converge with the group's technology stack, has been re-evaluated. The re-evaluation was prompted by complexities that arose with converging into group's Managed Evolution technology. To increase agility and foster quicker synergies across Nedbank operations outside of South Africa, an independent technology ecosystem is under consideration across NAR's operations. A final decision on the provider and implementation approach will be finalised in the second half of 2026.

**Clients** – The overall number of clients increased by 9% to 434 349, of which 40% are main-banked. The growth was most evident in entry-level banking, the youth and SME segments. This aligns with our focus on increasing client primacy and driving growth within the SME segment. In the medium term we aim to maintain client growth to above 9% annually and increase main-banked clients to greater than 42% of all clients from 40% in 2025.

**Distribution** – Our focus remains on transforming the business for overall efficiency while driving growth to achieve scale. In line with this objective, our distribution strategy continues to prioritise an efficient, optimally staffed, and a fit-for-purpose network. Our physical points of presence increased slightly to 81 (2024: 80). Our ATM footprint increased marginally to 197 (2024: 192) while cash-accepting ATMs increased to 52 (2024: 31), in line with the conversion of existing devices to support cash acceptance. Furthermore, Nedbank Namibia has partnered with ATM Solutions to lease ATM infrastructure including maintenance, increasing points of presence. The ATMs offer both card-based and cardless services, with 19 sites activated in 2025 and 15 more planned for 2026 at retailers and petrol stations.

**Digital** – Digitally active clients made up 70% (2024: 67%) of the total client base; this meets our 2025 target. In the medium term we will maintain digitally active clients to total clients of above 70%, while increasing functionality and what clients do with us via our digital channels.

## Financial highlights

	Change %	Nedbank Africa Regions		SADC		ETI	
		2025	2024	2025	2024	2025	2024
Headline earnings (Rm)	(1)	1 599	1 619	672	582	927	1 037
NII (Rm)	13	2 902	2 573	2 928	2 690	(26)	(117)
Impairments charge (Rm)	(7)	292	315	292	315		
NIR (Rm)	5	1 841	1 757	1 841	1 757		
Operating expenses (Rm)	3	3 241	3 141	3 241	3 141		
Associate income	(13)	986	1 139			986	1 139
ROE (%) <sup>1</sup>		20.5	20.5	9.0	7.8	294.9	223.5
ROA (%)		3.16	3.31	1.35	1.37	93.27	16.43
CLR (%)		0.89	1.26	0.89	1.26		
NIR to total operating expenses		56.8	55.9	56.8	55.9		
Cost-to-income ratio (%)		56.6	57.4	68.0	70.6		
Interest margin (%)		6.97	6.46	7.09	7.87		
Total assets (Rm)	3	51 511	50 034	51 511	49 368		666
Average total assets (Rm)	8	46 249	42 897	45 602	42 227	647	670
Total advances (Rm)	22	26 998	22 185	26 998	22 185		
Average total advances (Rm)	18	24 648	20 934	24 648	20 934		
Total deposits (Rm)	5	42 270	40 440	42 270	40 440		
Average total deposits (Rm)	5	41 267	39 479	41 267	39 479		
Average allocated capital (Rm)	(1)	7 799	7 904	7 485	7 440	314	464

<sup>1</sup> ROE on subsidiary in-country statutory capital is 14.4% (2024: 16.7%).

Key innovations and operational improvements in 2025, as part of our digital strategy, include the following:

- Extended the roll-out of Intelligent Depositor devices with cash recycling across Eswatini, Lesotho, Namibia and Zimbabwe.
- Commenced our payments modernisation journey, enabling seamless integration with local payment switches in Lesotho and Eswatini, with Namibia to follow.
- Improved our functionality and security standards for payments on the Money App (Africa) and Online Banking.
- Improved Corporate Online Banking through enhancements, delivering better client experience.
- Implemented robotic process automation for service-level agreements, accelerating credit application turnaround times and enhancing client experiences.

Nedbank continues to lead in client experience (NPS) in Mozambique and Lesotho, as well as the leader in brand sentiment scores in Eswatini, Lesotho, Zimbabwe and Mozambique. In recognition of the progress made to date, Nedbank received the following awards:

- The Most Innovative Bank in Africa 2025 (Mozambique) – Global Finance
- Best Digital Bank 2025 (Mozambique) – Global Banking & Finance Review
- Best Bank for Corporate Investment Management Services 2025 (Lesotho) – Global Banking & Finance Review
- Best SME Bank 2025 (Lesotho) – Global Banking & Finance Review

## Segmental overview

### SADC operations

The macroeconomic environment across the SADC countries where we operate remained challenging, with geopolitical developments related to trade and tariffs playing a key role in economic growth. GDP growth varied, with Mozambique, Namibia and Zimbabwe showing marginal increases, while Lesotho and Eswatini experienced slight declines in growth rates. In Lesotho, tariff-related pressures continue to weigh on economic activity, reflected in muted GDP growth of 1.1% (IMF October 2025). The AGOA extension to December 2026 should support the outlook for Lesotho and Eswatini. The Mozambique LNG consortium lifted the force majeure in November 2025 and resumed project activities. Namibia's outlook is improving as the final investment decision on oil and gas is due in 2026.

Our SADC operations delivered HE of R672m, up by 15%, and ROE of 9.0% (2024: 7.8%), driven mainly by solid NII growth, good expense management, and lower impairments.

NII increased by 9% to R2 928m, driven by a 17% growth in gross average loans and advances as a result of large corporate activity in Namibia. NIR increased by 5% to R1 841m, driven by gains in client growth, along with higher trading income in Mozambique and higher commission and fees in Lesotho and Eswatini.

## Nedbank Africa Regions: Key business statistics

		2025	2024
<b>Client</b>			
Number of clients		434 349	396 733
Main-banked clients	%	40	42
Cross-sell ratio	ratio	1.51	1.46
<b>Digital</b>			
Digitally active clients <sup>1</sup>	%	70	72
Mobile app users <sup>2</sup>		164 616	141 168
MobiMoney wallets		83 196	73 950
<b>Distribution</b>			
Number of branches <sup>3</sup>		81	80
Number of ATMs <sup>4</sup>		216	192
Number of cash-accepting ATMs		52	31
POS devices		10 201	8 602

### Notes:

<sup>1</sup> We aim to maintain over 70% of clients as digitally active, despite reduced investment in digital solutions, as we prioritise our broader technology enablement strategy.

<sup>2</sup> The Money App (Africa) is used in 3 countries (Lesotho, Namibia and Eswatini). The other 2 countries (Zimbabwe and Mozambique) use different versions.

The impairment charge decreased by 7% to R292m, due to improved recoveries and adjustments in the interest suspense accounts in Namibia, and the reclassification of SME clients resulting in impairment releases in Zimbabwe. The SADC CLR decreased to 89 bps from 126 bps and was within the cluster's TTC target range of 85 bps to 120 bps.

Expenses increased by 3% to R3 241m, contained through cost-saving initiatives and improved efficiencies. The cost-to-income ratio for SADC operations decreased to 68.0% from 70.6%.

## ETI associate investment

In line with the board and management's strategic review and decision, in December 2025 we disposed of our shareholding in ETI for US\$100m (R1.6bn), representing a reset of our strategy on the broader African continent with a clear focus on the SADC and East Africa regions in businesses Nedbank Group owns and manages. R986m of associate income was recognised in H1 2025, generating HE of R927m.

## Nedbank Africa Regions outlook

The macroeconomic environment in sub-Saharan Africa is negatively affected by external factors, most notably the tariff measures imposed by the USA, which have increased levels of uncertainty. Notwithstanding this, the International Monetary Fund (IMF) forecasts that economic growth in the region will increase to 4.4% in 2026 (revised in October 2025), up from 4.2% reported in April 2025. The recent restart of the LNG project in Mozambique brings renewed optimism for growth. Namibia continues to attract investment, particularly in green hydrogen and industries associated with oil and gas.

Our key focus areas for 2026 include the following:

- Evolving our technology ecosystem to fit-for-purpose technology infrastructure aligned with increasing agility and fostering synergies.
- Optimising our personal and private banking business performance, leveraging data to address costs and revenue generation.
- Unlocking further value in Mozambique and Namibia, identified as growth vectors.
- Accelerating growth efforts across all existing markets to achieve scale and increase ROE from SADC operations to above the group's COE.
- Exploring inorganic growth opportunities that play to the strengths of Nedbank and contribute to our strategic intent.

In the short-to-medium term, we will continue collaborating with the broader group to build on the strong foundation and achieve scale through both organic and inorganic growth opportunities. We remain committed to increasing the contribution of NAR to total group earnings. In the medium term we aim to achieve an ROE that is similar to the group's COE, supported by a reduction in our cost-to-income ratio.



# Geographical segmental reporting

## for the year ended 31 December

Rm	Nedbank Group	
	2025	2024
<b>Summary of consolidated statement of financial position</b>		
<b>Assets</b>		
Cash and cash equivalents	64 829	55 146
Other short-term securities	71 467	82 896
Derivative financial instruments	21 654	17 072
Government and other securities	258 831	198 522
Loans and advances	1 030 577	962 184
Other assets	111 270	102 717
Intergroup assets	-	-
<b>Total assets</b>	<b>1 558 628</b>	1 418 537
<b>Equity and liabilities</b>		
Total equity	126 967	126 086
Derivative financial instruments	10 872	11 623
Amounts owed to depositors	1 305 596	1 174 691
Provisions and other liabilities	63 205	56 356
Long-term debt instruments	51 988	49 781
Intergroup liabilities	-	-
<b>Total equity and liabilities</b>	<b>1 558 628</b>	1 418 537
<b>Summary of consolidated statement of comprehensive income</b>		
NII	42 878	41 806
NIR	31 046	29 915
Share of income of associate companies	1 183	1 290
Total income	75 107	73 011
Impairments charge on financial instruments	6 550	7 997
Net income	68 557	65 014
Total operating expenses	43 395	40 577
Indirect taxation	1 275	1 084
Profit before direct taxation	23 887	23 353
Direct taxation	5 075	4 781
Profit after taxation	18 812	18 572
Profit attributable to non-controlling interest	1 612	1 638
<b>Headline earnings</b>	<b>17 200</b>	16 934

<sup>1</sup> Includes all group eliminations.

<sup>2</sup> The Nedbank Africa Regions geographical segmental income statement and balance sheet consist of the SADC banking subsidiaries and the investment in ETI. These statements exclude transactions concluded with clients resident in the rest of Africa by other group entities within CIB and transactional-banking revenues. For example, CIB has a credit exposure to clients resident in the Africa regions of R54.1bn (2024: R60.7bn).

An amount of R497m related to fleet management expenses, previously presented in total operating expenses at 31 December 2024, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the 2024 profit for the year or headline earnings at either a cluster or group level.

	South Africa <sup>1</sup>		Nedbank Africa Regions <sup>2</sup>		Rest of the world	
	2025	2024	2025	2024	2025	2024
	54 090	43 499	10 087	10 791	652	856
	50 362	58 587	4 962	5 871	16 143	18 438
	21 612	17 008	32	3	10	61
	255 575	195 719	3 256	2 803		
	937 741	876 826	26 998	22 185	65 838	63 173
	102 347	92 668	2 881	3 331	6 042	6 718
	(3 295)	(5 050)	3 295	5 050		
	<b>1 418 432</b>	1 279 257	<b>51 511</b>	50 034	<b>88 685</b>	89 246
	105 546	99 927	7 799	7 904	13 622	18 255
	10 844	11 591	7	15	21	17
	1 210 341	1 078 151	42 270	40 440	52 985	56 100
	60 451	53 413	1 159	1 349	1 595	1 594
	51 712	49 455	276	326		
	(20 462)	(13 280)			20 462	13 280
	<b>1 418 432</b>	1 279 257	<b>51 511</b>	50 034	<b>88 685</b>	89 246
	38 206	37 646	2 902	2 573	1 770	1 587
	27 895	26 708	1 841	1 757	1 310	1 450
	197	151	986	1 139		
	66 298	64 505	5 729	5 469	3 080	3 037
	6 255	7 533	292	315	3	149
	60 043	56 972	5 437	5 154	3 077	2 888
	38 699	36 119	3 241	3 141	1 455	1 317
	1 149	960	96	93	30	31
	20 195	19 893	2 100	1 920	1 592	1 540
	4 344	4 364	363	143	368	274
	15 851	15 529	1 737	1 777	1 224	1 266
	1 474	1 480	138	158		
	<b>14 377</b>	14 049	<b>1 599</b>	1 619	<b>1 224</b>	1 266



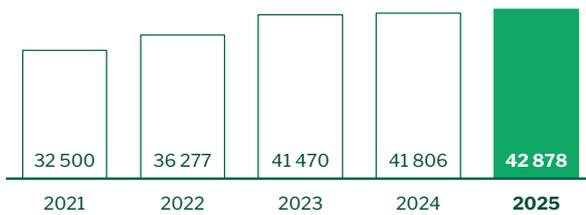
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## Income statement analysis

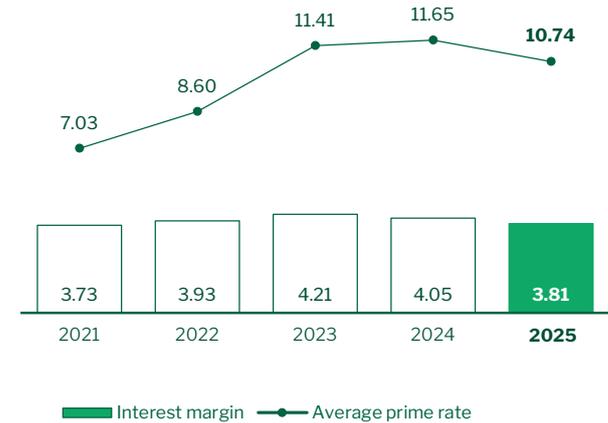
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# 1 Net margin analysis

## Net interest income (Rm)



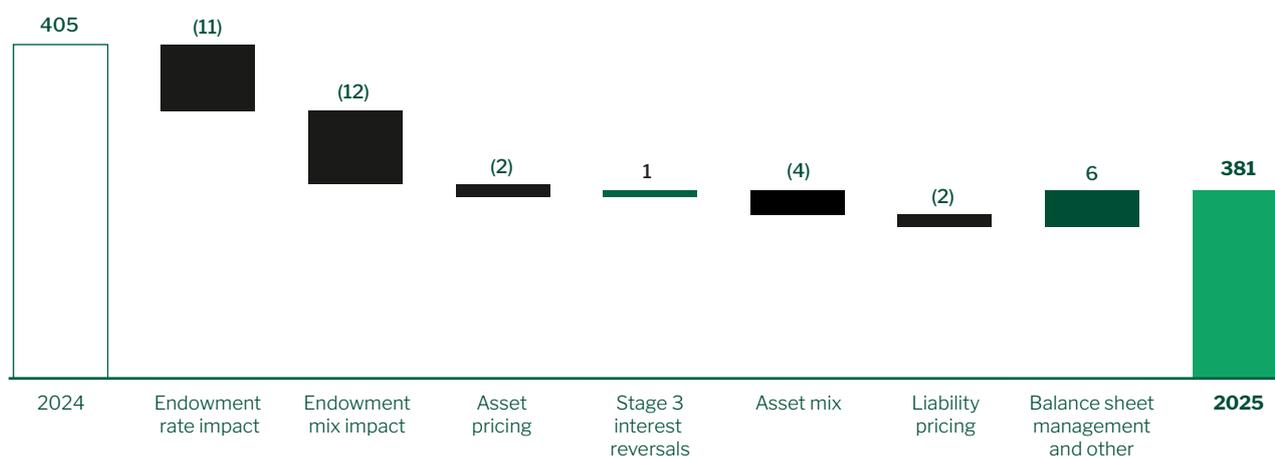
## Interest margin trend versus average prime rate (%)



Nedbank Group	2025		2024	
	Bps	Rm	Bps	Rm
Closing average interest-earning banking assets (year-to-date average)		1 125 031		1 032 731
Opening NIM/NII	405	41 806	421	41 470
Growth in banking assets		3 736		1 963
Endowment	(23)	(2 570)	(4)	(440)
Endowment rate impact	(11)	(1 203)	4	331
Endowment mix impact	(12)	(1 367)	(8)	(771)
Asset margin pricing and mix	(5)	(622)	(6)	(554)
Impact due to pricing	(2)	(278)	(6)	(572)
Stage 3 interest reversals	1	150	2	181
Impact due to mix change	(4)	(494)	(2)	(163)
Liability margin pricing and mix	(2)	(293)	(5)	(540)
Deposits pricing and mix	(4)	(454)	(6)	(603)
Impact due to pricing	(4)	(425)	(5)	(500)
Deposit insurance levies and premiums	-	(48)	(2)	(186)
Impact due to mix change	-	19	1	83
Impact of changes in the funding profile	2	161	1	63
Impact due to pricing	2	215	2	141
Impact due to mix change	-	(54)	(1)	(78)
Balance sheet management and other	6	821	(1)	(93)
Closing NIM/NII for the period	381	42 878	405	41 806

## Net interest margin

(Bps)



### Key drivers

- Negative endowment mix impact due to slower growth of net capital and CASA balances relative to the growth in interest-earning assets and a negative endowment rate impact due to the run-rate effect of the 2024 and 2025 interest rate cuts.
- Negative asset pricing due to increased levels of competition for good-quality assets, partly offset by lower stage 3 interest reversals.
- Negative asset mix largely as a result of slower growth in higher-yielding retail unsecured loans and faster growth in lower-yielding retail secured loans, commercial mortgages and term loans.
- Liability pricing pressure in highly competitive household and commercial deposit markets.
- Balance sheet management and other includes higher yields in Nedbank Africa Regions and the positive impact of NII optimisation strategies and a lower funding cost on banking book HQLA portfolios, partly offset by a higher mix of lower-yielding HQLA assets relative to other higher-yielding advances.

## NII and EVE sensitivity analysis

- At 31 December 2025, the NII sensitivity of the group's banking book to a 1% parallel decline in interest rates, measured over 12 months, was 1.29% of total group ordinary shareholders' equity, which is below the board's approved risk limit of 2.25%.
- This exposes the group to a decrease in NII of approximately R1 468m before tax, should interest rates decrease by 1% across the yield curve, measured over a 12-month period. Nedbank London Branch and Wealth International NII sensitivities are measured at a 0.5% parallel decrease in interest rates and Nedbank Zimbabwe is measured at a 3% parallel decrease in interest rates.
- The group's NII sensitivity exhibits minimal convexity and will therefore also result in an increase in pre-tax NII of approximately a similar amount, should interest rates increase by 1%.
- The group's NII sensitivity is actively managed through on- and off-balance-sheet interest rate risk management strategies based on the group's assessment of the correlation between interest rate sensitivity and impairment sensitivity over the cycle. While the group's cumulative hedge ratio between endowment income and impairments for the period 2010 to 2025 has proved effective as an economic hedge in terms of reducing income statement volatility, it is recognised that the correlation between endowment and impairments may vary across different clusters because of the nature of their respective business portfolios. In certain low-correlation portfolios, endowment will be structurally hedged over time as opportunities arise through interest rate cycles. Conversely, where a stronger correlation exists between endowment and impairments, the relationship between interest rate sensitivity and impairment sensitivity is regarded as a natural economic hedge. At 31 December 2025, R14.0bn of the bank's endowment position was hedged within business clusters where the endowment does not provide a natural offset to credit impairments. As a result, the group's NII sensitivity expressed as a percentage of AIEBA decreased from 15 bps to 13 bps yoy.
- At 31 December 2025, the group's EVE sensitivity measured for a 1% decrease in interest rates was R1 964m, representing 1.72% of ordinary shareholders' equity, which is below the board's approved risk limit of 4%.
- Nedbank Group's EVE sensitivity has increased yoy, driven primarily by the associated endowment hedge positions. While these hedges have mitigated earnings volatility, they have resulted in higher IRRBB on an economic-value basis. This has led to a controlled increase in overall EVE sensitivity, aligned with the bank's strategic balance sheet management and risk optimisation objectives.

## Average banking statement of financial position and related interest

Rm	2025			2024		
	Average balance	Margin statement interest		Average balance	Margin statement interest	
	Assets	Received	%	Assets	Received	%
Average prime rate			10.74			11.65
<b>Assets</b>						
Listed corporate bonds	31 048	2 709	8.73	30 675	2 968	9.68
Home loans (including properties in possession)	214 762	21 311	9.92	204 511	22 203	10.86
Commercial mortgages	204 913	20 207	9.86	198 292	21 418	10.80
Instalment debtors	180 616	21 697	12.01	165 410	21 178	12.80
Credit card balances	18 049	2 691	14.91	17 457	2 709	15.52
Overdrafts	27 250	2 824	10.36	25 881	2 947	11.39
Term loans and other <sup>1</sup>	254 903	30 750	12.06	240 064	33 048	13.77
Personal loans	27 540	5 590	20.30	28 214	5 326	18.88
<b>Gross banking loans and advances</b>	<b>959 081</b>	<b>107 779</b>	<b>11.24</b>	<b>910 504</b>	<b>111 797</b>	<b>12.28</b>
Impairment of loans and advances	(29 747)			(30 377)		
Government and other securities	137 464	12 960	9.43	94 262	8 879	9.42
Short-term funds and securities	58 233	3 883	6.67	58 342	4 339	7.44
<b>Interest-earning banking assets</b>	<b>1 125 031</b>	<b>124 622</b>	<b>11.08</b>	<b>1 032 731</b>	<b>125 015</b>	<b>12.11</b>
Other <sup>2</sup>	262 675			244 107		
<b>Total assets</b>	<b>1 387 706</b>	<b>124 622</b>	<b>8.98</b>	<b>1 276 838</b>	<b>125 015</b>	<b>9.79</b>
	<b>Liabilities</b>	<b>Paid</b>	<b>%</b>	<b>Liabilities</b>	<b>Paid</b>	<b>%</b>
<b>Equity and liabilities</b>						
Deposit and loan accounts	702 988	50 094	7.13	634 916	50 649	7.98
Current and savings accounts	141 253	1 913	1.35	138 312	2 525	1.83
Negotiable certificates of deposit	121 355	9 951	8.20	122 721	11 132	9.07
Other interest-bearing liabilities	203 127	15 321	7.54	181 877	14 200	7.81
Long-term debt instruments	49 032	4 465	9.11	46 805	4 703	10.05
<b>Interest-bearing banking liabilities</b>	<b>1 217 755</b>	<b>81 744</b>	<b>6.71</b>	<b>1 124 631</b>	<b>83 209</b>	<b>7.40</b>
Revaluation of FVTPL-designated liabilities	5 287			753		
Ordinary and minority shareholders' equity	121 781			115 277		
Other <sup>3</sup>	42 883			36 177		
<b>Total shareholders' equity and liabilities</b>	<b>1 387 706</b>	<b>81 744</b>	<b>5.89</b>	<b>1 276 838</b>	<b>83 209</b>	<b>6.52</b>
<b>Interest margin on average interest-earning banking assets</b>	<b>1 125 031</b>	<b>42 878</b>	<b>3.81</b>	<b>1 032 731</b>	<b>41 806</b>	<b>4.05</b>

<sup>1</sup> Includes term loans, preference shares, factoring debtors, foreign lending, loans to banks and other lending-related instruments.

<sup>2</sup> Includes cash and banknotes, derivative financial instruments, insurance assets, associates and investments, property and equipment, mandatory reserve deposits with central banks, intangible assets and other assets.

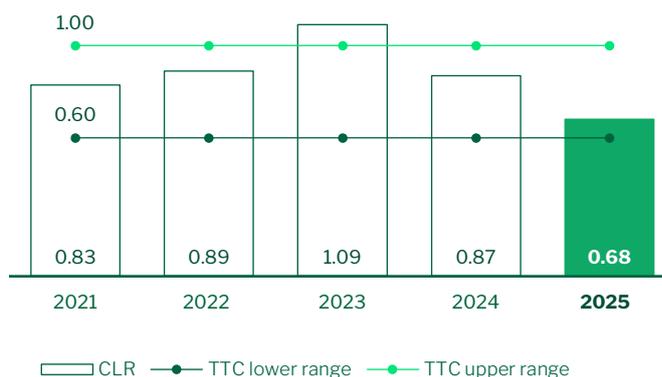
<sup>3</sup> Includes derivative financial instruments, investment contract liabilities, other liabilities, equity and elimination entries.

## 2 Impairments

**Nedbank Group impairments charge**  
(Rm)



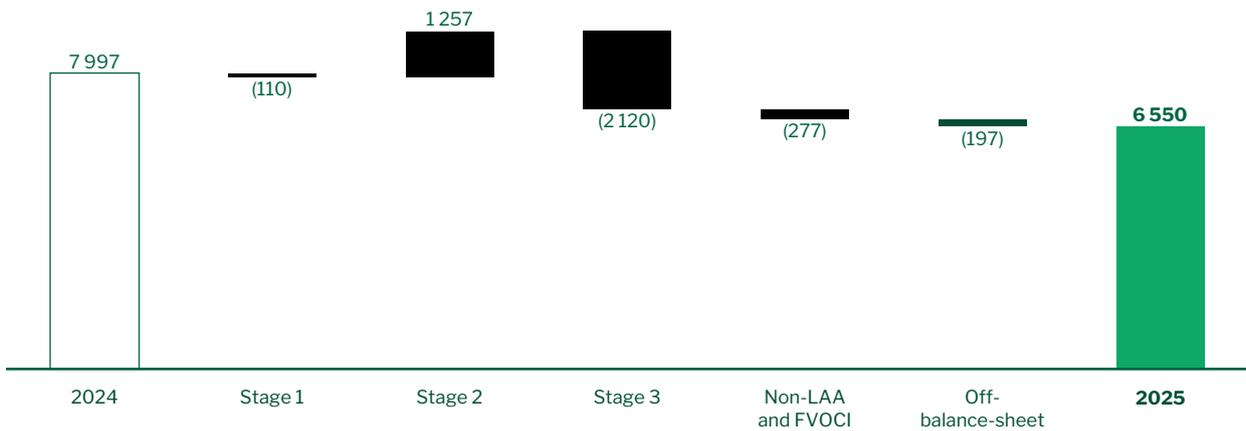
**Nedbank Group credit loss ratio trends**  
(%)



### Nedbank Group income statement impairment charge and credit loss ratio

	Stage 1	Stage 2	Stage 3
December 2025	Rm	Rm	Rm
<b>Corporate and Investment Banking (CIB)</b>	(57)	(67)	(332)
CIB, excluding Property Finance	(52)	(57)	(402)
Property Finance	(5)	(10)	70
<b>Business and Commercial Banking</b>	130	(31)	89
<b>Personal and Private Banking</b>	148	718	5 922
<b>Nedbank Africa Regions</b>	28	(15)	218
<b>Centre<sup>1</sup></b>			5
<b>Nedbank Group</b>	<b>249</b>	<b>605</b>	<b>5 902</b>

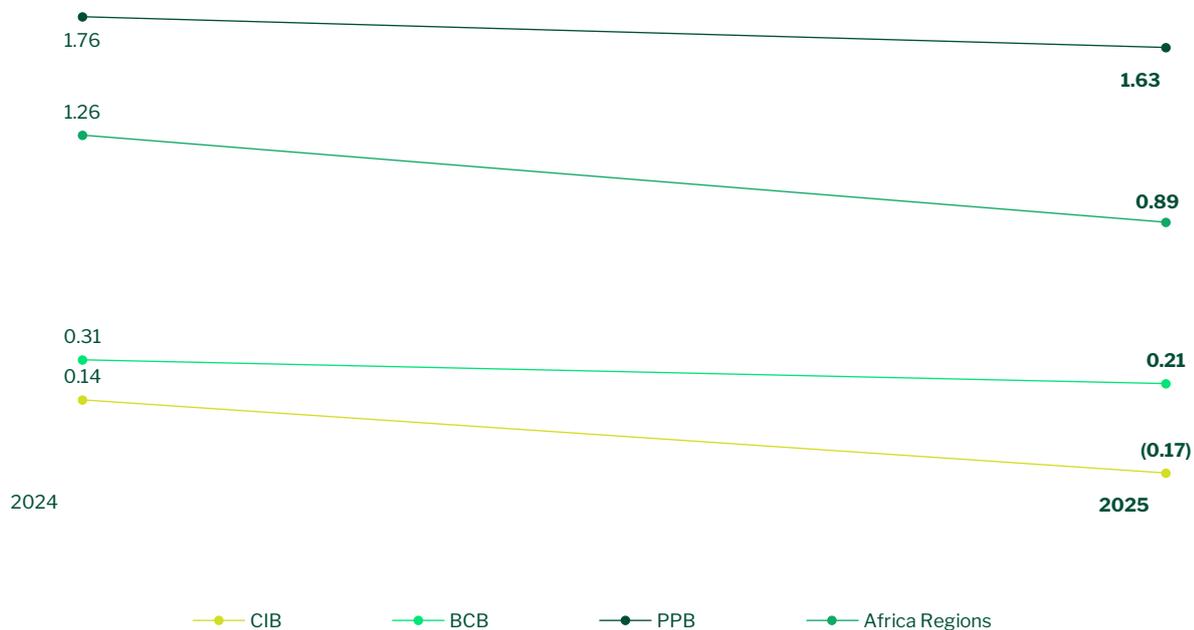
**Nedbank Group impairment drivers**  
(Rm)



Non-LAA and FVOCI	Off-balance-sheet	Impairment charge, net of recoveries	Mix of average banking advances	CLR	Target CLR range
Rm	Rm	Rm	%	%	%
(129)	(133)	(718)	44.1	(0.17)	0.15 – 0.45
(129)	(133)	(773)	24.4	(0.33)	0.20 – 0.50
		55	19.7	0.03	0.15 – 0.35
1	15	204	9.9	0.21	0.50 – 0.70
(18)	9	6 779	43.3	1.63	1.30 – 1.90
62	(1)	292	2.7	0.89	0.85 – 1.20
(12)		(7)			
(96)	(110)	6 550	100.0	0.68	0.60 – 1.00

### Nedbank Group credit loss ratio per cluster

(%)



	Stage 1	Stage 2	Stage 3
December 2024	Rm	Rm	Rm
<b>Corporate and Investment Banking (CIB)</b>	-	(184)	533
CIB, excluding Property Finance	(1)	(171)	235
Property Finance	1	(13)	298
<b>Business and Commercial Banking</b>	(36)	(18)	356
<b>Personal and Private Banking</b>	342	(311)	6 874
<b>Nedbank Africa Regions</b>	53	13	220
<b>Centre</b>		(152)	39
<b>Nedbank Group</b>	359	(652)	8 022

## Key drivers

- The group's impairment charge decreased by 18% to R6 550m primarily as a result of successful execution of workout and derisking strategies, better front-book origination and an improved macroeconomic environment.
- Group CLR of 68 bps (2024: 87 bps) was well within the bottom half of the group's TTC target range of 60 bps to 100 bps.
- CIB CLR of negative 17 bps (2024: 14 bps) reflects disciplined risk management, improved portfolio performance and the successful execution of workout and derisking strategies.
- BCB CLR of 21 bps (2024: 31 bps) was driven by a high-quality asset book combined with a strong performance in recoveries and collections.
- PPB CLR of 163 bps (2024: 176 bps) was driven by Home loans and MFC (vehicle finance) CLR improvements, offset by Card CLR increasing off a low prior-year base. Personal Loans CLR remained elevated, driven mainly by strain in H1 2025 before improvements into H2 2025.
- NAR CLR of 89 bps (2024: 126 bps) was driven largely by lower impairments due to improved recoveries and stronger asset growth.

	Non-LAA and FVOCI	Off-balance-sheet	Impairment charge, net of recoveries	Mix of average banking advances	CLR	Target CLR range
	Rm	Rm	Rm	%	%	%
	157	70	576	44.1	0.14	0.15 - 0.45
	157	70	290	24.5	0.13	0.20 - 0.50
			286	19.6	0.16	0.15 - 0.35
	(1)	(2)	299	10.5	0.31	
	(12)	25	6 918	43.0	1.76	
	35	(6)	315	2.4	1.26	0.85 - 1.20
	2		(111)			
	181	87	7 997	100.0	0.87	0.60 - 1.00

## Impairments charge of financial instruments

December 2025	Nedbank Group	Corporate and Investment Banking	Business and Commercial Banking	Personal and Private Banking	Nedbank Africa Regions	Centre
Balance at the beginning of the year	29 523	3 199	2 242	22 651	1 404	27
Stage 1 ECL allowance	4 821	509	292	3 778	242	
Stage 2 ECL allowance	4 589	259	242	4 005	82	1
Stage 3 ECL allowance	20 113	2 431	1 708	14 868	1 080	26
Statement-of-comprehensive-income charge net of recoveries	6 550	(718)	204	6 779	292	(7)
Stage 1 ECL allowance	249	(57)	130	148	28	
Stage 2 ECL allowance	605	(67)	(31)	718	(15)	
Stage 3 ECL allowance	5 902	(332)	89	5 922	218	5
Off-balance-sheet allowance	(110)	(133)	15	9	(1)	
Non-loans and advances	33		1	(18)	62	(12)
FVOCI loan impairment charge	(129)	(129)				
Adjusted for:	(8 014)	(371)	37	(7 337)	(346)	3
Recoveries	1 517	122	175	1 169	51	
Interest in suspense	2 409	181	237	2 107	(116)	
Amounts written off	(10 840)	(482)	(463)	(9 696)	(199)	
Foreign exchange and other transfers	(917)	(42)	89	(935)	(20)	(9)
Non-loans and advances	(33)		(1)	18	(62)	12
FVOCI loans	(150)	(150)				
ECL allowance – closing balance	28 059	2 110	2 483	22 093	1 350	23
Stage 1	4 593	402	407	3 530	254	
Stage 2	4 746	183	249	4 248	66	
Stage 3	18 720	1 525	1 827	14 315	1 030	23
Split by measurement category	28 059	2 110	2 483	22 093	1 350	23
Loans and advances	27 647	1 892	2 440	21 955	1 337	23
Loans and advances in FVOCI	135	135				
Off-balance-sheet allowance	277	83	43	138	13	

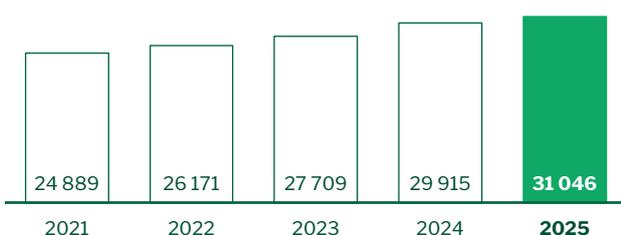
June 2025	Nedbank Group	Corporate and Investment Banking	Business and Commercial Banking	Personal and Private Banking	Nedbank Africa Regions	Centre
Balance at the beginning of the year	29 523	3 199	2 242	22 651	1 404	27
Stage 1 ECL allowance	4 821	509	292	3 778	242	
Stage 2 ECL allowance	4 589	259	242	4 005	82	1
Stage 3 ECL allowance	20 113	2 431	1 708	14 868	1 080	26
Statement-of-comprehensive-income charge net of recoveries	3 818	(324)	54	3 900	184	4
Stage 1 ECL allowance	268	(50)	22	248	48	
Stage 2 ECL allowance	297	36	3	249	9	
Stage 3 ECL allowance	3 331	(219)	30	3 389	127	4
Off-balance-sheet allowance	(89)	(109)	(2)	19	3	
Non-loans and advances	(7)		1	(5)	(3)	
FVOCI loan impairment charge	18	18				
Adjusted for:	(3 697)	(173)	(41)	(3 376)	(99)	(8)
Recoveries	724	81	68	553	22	
Interest in suspense <sup>1</sup>	1 300	101	84	1 073	42	
Amounts written off <sup>1</sup>	(5 603)	(329)	(176)	(5 003)	(95)	
Foreign exchange and other transfers	(109)	(10)	(16)	(4)	(71)	(8)
Non-loans and advances	7		(1)	5	3	
FVOCI loans	(16)	(16)				
ECL allowance – closing balance	29 644	2 702	2 255	23 175	1 489	23
Stage 1	5 029	431	317	4 007	274	
Stage 2	4 855	300	242	4 225	88	
Stage 3	19 760	1 971	1 696	14 943	1 127	23
Split by measurement category	29 644	2 702	2 255	23 175	1 489	23
Loans and advances	28 933	2 177	2 230	23 027	1 476	23
Loans and advances in FVOCI	416	416				
Off-balance-sheet allowance	295	109	25	148	13	

<b>December 2024</b>	<b>Nedbank Group</b>	<b>Corporate and Investment Banking</b>	<b>Business and Commercial Banking</b>	<b>Personal and Private Banking</b>	<b>Nedbank Africa Regions</b>	<b>Centre</b>
Balance at the beginning of the year	30 386	4 250	2 311	22 381	1 284	160
Stage 1 ECL allowance	4 674	484	306	3 696	188	
Stage 2 ECL allowance	5 337	500	256	4 346	72	163
Stage 3 ECL allowance	20 375	3 266	1 749	14 339	1 024	(3)
Statement-of-comprehensive-income charge net of recoveries	7 997	576	299	6 918	315	(111)
Stage 1 ECL allowance	359		(36)	342	53	
Stage 2 ECL allowance	(652)	(184)	(18)	(311)	13	(152)
Stage 3 ECL allowance	8 022	533	356	6 874	220	39
Off-balance-sheet allowance	87	70	(2)	25	(6)	
Non-loans and advances	24		(1)	(12)	35	2
FVOCI loan impairment charge	157	157				
Adjusted for:	(8 860)	(1 627)	(368)	(6 648)	(195)	(22)
Recoveries	1 359	4	107	1 206	42	
Interest in suspense <sup>1</sup>	2 675	183	187	2 233	72	
Amounts written off <sup>1</sup>	(11 664)	(962)	(731)	(9 779)	(192)	
Foreign exchange and other transfers	(933)	(579)	68	(320)	(82)	(20)
Non-loans and advances	(24)		1	12	(35)	(2)
FVOCI loans	(273)	(273)				
ECL allowance – closing balance	29 523	3 199	2 242	22 651	1 404	27
Stage 1	4 821	509	292	3 778	242	
Stage 2	4 589	259	242	4 005	82	1
Stage 3	20 113	2 431	1 708	14 868	1 080	26
Split by measurement category	29 523	3 199	2 242	22 651	1 404	27
Loans and advances	28 721	2 568	2 214	22 522	1 390	27
Loans and advances in FVOCI	414	414				
Off-balance-sheet allowance	388	217	28	129	14	



### 3 Non-interest revenue and income

**Non-interest revenue**  
(Rm)



**Non-interest revenue to total operating expenses**  
(%)



Rm	Change %	Nedbank Group			Corporate and Investment Banking		
		Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
Net commission and fees income	6	22 156	10 633	20 864	4 275	2 042	4 578
Administration fees	2	1 750	874	1 721	1 046	518	1 020
Card fees	4	3 885	1 872	3 735	33	15	30
Cash-handling fees	1	1 236	613	1 227	191	98	192
Exchange commission	17	882	420	754	221	116	249
Guarantees income	(5)	228	109	240	161	77	169
Insurance commission	1	294	139	291			
Other commission	8	4 726	2 311	4 374	963	543	1 151
Other fees	11	3 840	1 688	3 461	1 604	646	1 712
Service charges	5	5 315	2 607	5 061	56	29	55
Insurance income	5	1 652	720	1 572			
Fair-value adjustments	>(100)	(263)	(55)	541	49	49	628
Fair-value adjustments	(89)	54	54	496	49	49	628
Hedge-accounted portfolios	>(100)	(317)	(109)	45			
Trading income	10	5 099	2 513	4 620	4 756	2 352	4 320
Commodities	(29)	45	25	63	45	25	63
Debt securities	13	2 556	1 219	2 268	2 556	1 219	2 268
Equities	1	684	321	677	684	321	677
Foreign exchange	13	1 814	948	1 612	1 471	787	1 312
Equity investment income/(losses)	29	892	402	693	831	363	766
Realised gains, dividends, interest and other income	(80)	108	(433)	549	157	(404)	609
Unrealised gains/(losses) <sup>1</sup>	>100	784	835	144	674	767	157
Investment income	63	319	142	196	276	119	155
Sundry income/(expenses) <sup>2</sup>	(17)	1 191	445	1 429	199	77	204
<b>Total non-interest revenue and income</b>	<b>4</b>	<b>31 046</b>	<b>14 800</b>	<b>29 915</b>	<b>10 386</b>	<b>5 002</b>	<b>10 651</b>

<sup>1</sup> Unrealised gains/(losses) relate to equity investments in associates and joint ventures, which are estimated and converted to realised or dividends once they have been earned.

<sup>2</sup> Sundry income comprises mainly security dealings, rental income, fair-value movements on non-trading investments, and forex gains and losses.

## Key drivers

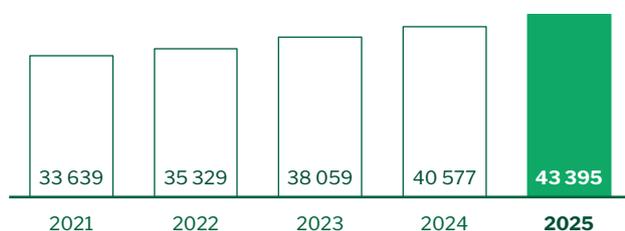
- Commission and fee income was supported by the inclusion of Eqstra (BCB) for the full year and continued strong growth in VAS revenues, partially offset by the non-occurrence of large ticket fees and delayed deal closure in CIB and lower cash volumes.
- Insurance income growth was driven by an improved non-life claims experience and growth in premiums and policies within the MyCover suite.
- Trading income growth was driven by a strong performance in FX and debt securities, partially offset by slower equity trading income.
- Negative fair-value adjustments were driven by fair-value adjustments on debt instruments in the CIB banking book and accounting amortisation unwinds of cumulative fair-value movements relating to our macro fair-value hedge accounting solution.
- Equity investment income and investment income growth was supported by revaluations and strong dividend flows.

	Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions			Centre		
	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
	5 334	2 513	4 687	11 262	5 473	10 564	1 338	635	1 158	(53)	(30)	(123)
	118	60	128	460	232	462	112	57	97	14	7	14
	2 379	1 110	2 248	1 288	664	1 302	184	83	154	1		1
	614	303	613	365	180	357	66	32	65			1
	221	97	199	233	109	209	207	98	96			
	36	18	36	4	2	4	27	12	31			
	5	2	5	276	131	275	13	6	11			
	673	271	596	2 804	1 357	2 380	317	155	266	(31)	(15)	(19)
	731	382	349	1 525	676	1 512	17	6	8	(37)	(22)	(120)
	557	270	513	4 307	2 122	4 063	395	186	430			
	3	1	3	1 618	705	1 527	28	13	40	3	1	2
	-	-	-	-	-	(146)	25	7	5	(337)	(111)	54
						(146)	25	7	5	(20)	(2)	9
						(146)	25	7	5	(317)	(109)	45
	54	27	51	116	55	112	173	79	137	-	-	-
	54	27	51	116	55	112	173	79	137			
	-	-	-	32	27	(29)	8	1	-	21	11	(44)
						(29)	8	1		(57)	(30)	(60)
				32	27	(29)				78	41	16
	15	5	7	12	5	17				16	13	17
	(51)	(26)	(20)	341	139	503	269	122	417	433	133	325
	5 355	2 520	4 728	13 381	6 404	12 548	1 841	857	1 757	83	17	231

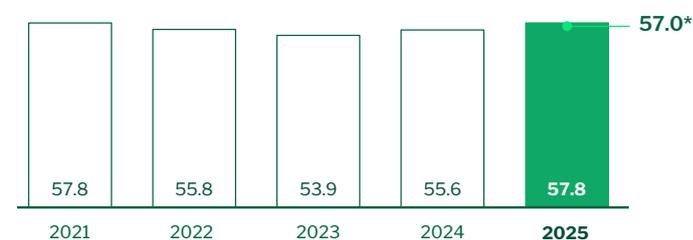
An amount of R497m related to fleet management expenses, previously presented in total operating expenses at 31 December 2024, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the 2024 profit for the year or headline earnings at either a cluster or group level.

## 4 Expenses

**Total operating expenses**  
(Rm)



**Cost-to-income ratio**  
(%)



\* Excluding Transnet commercial settlement.

Rm	Change %	Nedbank Group			Corporate and Investment Banking		
		Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
Staff costs	6	24 013	11 789	22 638	4 615	2 350	4 504
Salaries and wages	7	20 284	9 985	18 980			
Total incentives	(2)	4 114	1 945	4 185			
Short-term incentives	(2)	3 313	1 450	3 394			
Long-term incentives	1	801	495	791			
Other staff costs	27	(385)	(141)	(527)			
Computer processing	5	7 662	3 788	7 307	523	246	520
Depreciation of computer equipment	(10)	600	315	664			
Depreciation of right-of-use assets: computer equipment		116	61	116			
Amortisation of intangible assets	(3)	1 824	907	1 875			
Operating lease charges for computer processing	8	328	154	304			
Other computer processing expenses	10	4 794	2 351	4 348			
Fees and insurances	1	4 785	2 435	4 716	599	300	596
Occupation and accommodation <sup>1,2</sup>	(1)	2 147	1 067	2 165	194	96	196
Marketing and public relations	11	1 781	769	1 607	126	62	117
Communication and travel	(3)	961	479	989	349	181	375
Other operating expenses <sup>3,4</sup>	77	2 046	740	1 155	662	28	63
Activity-justified transfer pricing		-	-	-	2 965	1 524	2 875
<b>Total operating expenses</b>	<b>7</b>	<b>43 395</b>	<b>21 067</b>	<b>40 577</b>	<b>10 033</b>	<b>4 787</b>	<b>9 246</b>
<b>Analysis of total IT-related function spend included in total expenses</b>	<b>Change %</b>	<b>Dec 2025</b>	<b>Jun 2025</b>	<b>Dec 2024</b>			
IT-staff-related costs within Group Technology	19	4 501	2 204	3 793			
Depreciation and amortisation of computer equipment, software and intangibles	(4)	2 540	1 283	2 655			
Other IT costs (including licensing, development, maintenance and processing charges) <sup>5</sup>	9	5 235	2 566	4 791			
<b>Total IT-related functional spend</b>	<b>9</b>	<b>12 276</b>	<b>6 053</b>	<b>11 239</b>			

<sup>1</sup> Includes the depreciation of right-of-use assets of R798m (December 2024: R810m; June 2025: R383m).

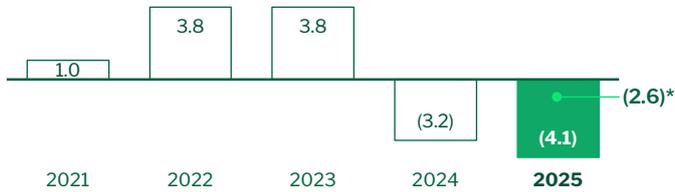
<sup>2</sup> Includes a building depreciation charge of R404m (December 2024: R398m; June 2025: R196m).

<sup>3</sup> Includes a furniture depreciation charge of R315m (December 2024: R329m; June 2025: R162m), consumables and sundry expenses.

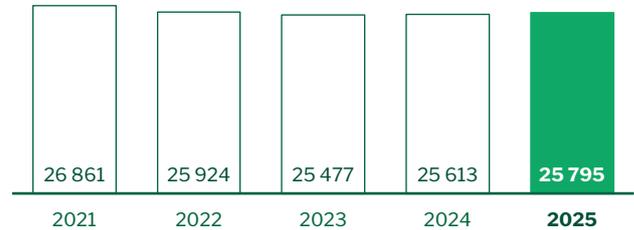
<sup>4</sup> Transnet and the group have agreed to a confidential commercial settlement of our ongoing litigation. The settlement is made without admission of liability and in the interests of avoiding lengthy and costly litigation and damage to our ongoing relationship. Transnet and the group stand by their respective previous statements in respect of our litigation. Transnet and the group have a long-standing relationship, and the settlement of this litigation allows us to continue to develop this important relationship in the national interest and for the furtherance of infrastructure investment and economic growth. In terms of the settlement the group has agreed to pay Transnet an amount of R600 million.

<sup>5</sup> Includes consulting and professional fees (included in fees and insurance), communication and travel expenses, and other IT-related spend (included in computer processing).

**Total income growth rate less expenses growth rate (JAWS ratio)**  
(%)



**Total employees (Permanent)**



\* Excluding Transnet commercial settlement.

	Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions			Centre		
	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
	1 512	256	450	9 441	4 985	9 984	1 465	723	1 449	6 980	3 475	6 251
	606	313	633	1 418	732	1 619	369	184	315	4 746	2 313	4 220
	653	316	622	2 460	1 270	2 384	252	137	357	821	412	757
	71	32	63	1 538	772	1 547	218	115	220	126	52	139
	124	37	77	625	262	720	76	41	62	830	367	631
	18	6	17	451	223	432	88	43	104	55	26	61
	216	62	16	648	320	574	123	62	92	397	268	410
	4 685	2 800	5 145	4 910	2 007	3 439	650	315	542	(13 210)	(6 646)	(12 001)
	7 885	3 822	7 023	21 491	10 571	20 699	3 241	1 620	3 141	745	267	468

**Key drivers**

- Employee-related costs were driven by annual average salary increases of 6%, other staff costs, and additional costs to retain key talent and scarce skills.
- Incentives declined, aligned with profitability metrics and vesting probabilities related to corporate performance targets.
- Computer-processing costs reflect our commitment to enhancing efficiency, notwithstanding ongoing investments in digital, data, and cloud solutions, as well as higher IT volumes.
- Occupation and accommodation costs benefited from the group's real estate optimisation initiatives across both the campus and branch environments.
- Marketing costs increased as we focus on sales growth.
- Other operating expenses increased due to the once-off Transnet settlement.

An amount of R497m related to fleet management expenses, previously presented in total operating expenses at 31 December 2024, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the 2024 profit for the year or headline earnings at either a cluster or group level.

## 5 Headline earnings reconciliation

Rm	Change %	2025		2024	
		Gross	Net of taxation	Gross	Net of taxation
Profit attributable to ordinary shareholders	(54)		7 799		16 834
Impairment charge on non-financial instruments and other gains and losses	>100	9 616	9 410	158	123
IAS 16 – loss on disposal of property and equipment		25	21	20	17
IAS 28 – impairment of investment in associate				27	27
IAS 28 reclassification of OCI reserves to profit or loss on disposal of associate		7 436	7 436		
Impairment and loss on sale of associates		1 164	1 164		
IAS 36 – impairment of goodwill		29	29		
IAS 36 – impairment of property and equipment		121	91	23	20
IAS 36 – impairment of intangible assets		827	662	100	74
IAS 40 – loss on revaluation of investment properties		14	7	12	12
IFRS 3 – gain on bargain purchase				(36)	(36)
IFRS 16 – impairment of right-of-use assets				12	9
Share of associate (ETI) impairments charge on non-financial instruments and other (gains)/losses		(9)	(9)	(23)	(23)
<b>Headline earnings</b>	2		<b>17 200</b>		16 934

## 6 Taxation charge

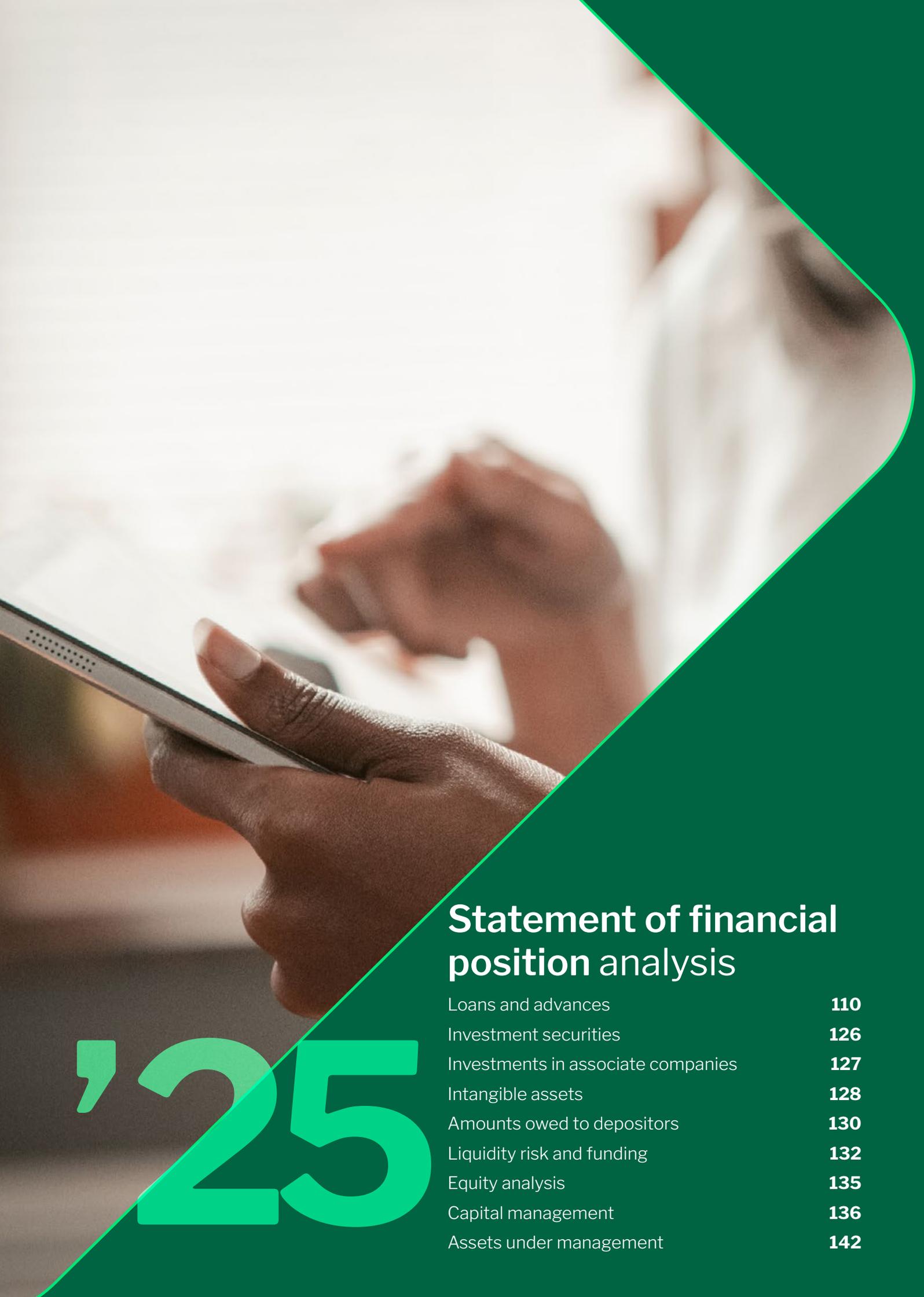
	2025	2024
<b>Direct taxation</b>	<b>5 075</b>	4 781
<b>Taxation rate reconciliation (excluding non-trading and capital items) (%)</b>		
<b>Standard rate of South African normal taxation</b>	<b>27.0</b>	27.0
Reduction of taxation rate:		
– Dividend income	<b>(2.3)</b>	(2.5)
– Share of profits of associate companies	<b>(1.4)</b>	(1.5)
– Capital items	<b>(0.4)</b>	(0.2)
– Effects of profits taxed in different jurisdictions <sup>1</sup>	<b>(0.3)</b>	(0.8)
– Additional tier 1 capital instruments	<b>(1.5)</b>	(1.6)
– Assessed losses not subject to deferred tax	<b>0.2</b>	0.4
– Non-deductible expenses <sup>2</sup>	<b>0.4</b>	0.4
– Prior-year adjustments and other	<b>(0.6)</b>	(0.9)
– Pillar 2 taxation <sup>3</sup>	<b>0.1</b>	0.2
<b>Total taxation on income as a percentage of profit before taxation</b>	<b>21.2</b>	20.5
Effective tax rate, excluding associate headline earnings	<b>22.4</b>	21.7

<sup>1</sup> This is mainly due to the effects of the lower tax charge in Nedbank Zimbabwe, Nedbank Namibia, Nedbank Private Wealth Isle of Man (IOM), and Nedgroup Investments IOM. It also reflects the impact of the following corporate tax rate changes: The tax rate in Namibia was reduced from 31% to 30%, effective 1 January 2025, and the tax rate in Eswatini was reduced from 27.5% to 25%, effective 1 January 2025.

<sup>2</sup> Non-deductible expenses include share-based payments and other non-deductible expenses.

<sup>3</sup> Nedbank Group Limited has provided R34m in relation to the constituent entities in IOM and Jersey. No provisions are currently required for any other jurisdictions in the group, as the transitional safe harbours apply to all other jurisdictions in which the group operates. The only exception is Namibia, where the global minimum tax calculation results in an effective tax rate above 15%. As such, no top-up tax is required.





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## Statement of financial position analysis

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## 7 Loans and advances

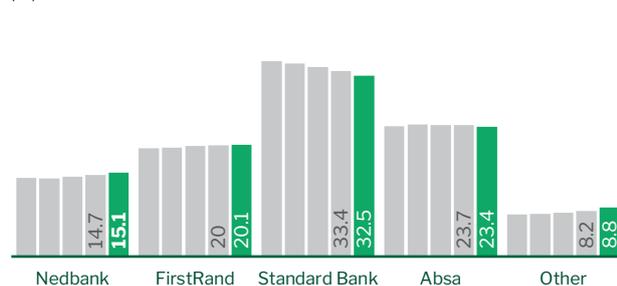
### Loans and advances segmental breakdown

Rm	Change %	Nedbank Group			Corporate and Investment Banking		
		Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
Home loans	6	221 594	214 970	209 267	3	14	16
Commercial mortgages	2	209 812	209 074	206 367	172 265	171 619	168 709
Credit cards	7	18 240	17 663	17 082			
Overdrafts	7	30 450	30 973	28 559	4 390	4 336	3 922
Personal loans	2	27 609	27 022	27 010			
Term and other loans	4	209 745	206 356	202 026	182 100	180 698	178 355
Overnight loans	27	13 065	13 031	10 270	11 529	11 666	8 861
Foreign client lending	64	14 322	8 203	8 745	13 405	7 111	7 755
Instalment debtors	9	194 944	186 610	179 394	3 393	3 303	3 185
Preference shares and debentures	30	18 116	14 429	13 978	17 845	14 057	13 626
Factoring accounts	(11)	6 619	6 633	7 412			
Listed corporate bonds	(6)	30 935	32 599	32 980	30 935	32 599	32 980
Fair-value hedge-accounted portfolios	>100	1 609	993	464			
Gross banking loans and advances	6	997 060	968 556	943 554	435 865	425 403	417 409
Impairment of advances	(4)	(27 647)	(28 933)	(28 721)	(1 892)	(2 177)	(2 568)
<b>Net banking loans and advances</b>	6	<b>969 413</b>	939 623	914 833	<b>433 973</b>	423 226	414 841
<b>Trading loans and advances</b>	29	<b>61 164</b>	53 096	47 351	<b>61 164</b>	53 096	47 351
<b>Loans and advances</b>	7	<b>1 030 577</b>	992 719	962 184	<b>495 137</b>	476 322	462 192
<b>Banking loans and advances to banks</b>		<b>16 863</b>	10 521	10 665	<b>13 375</b>	7 779	8 557

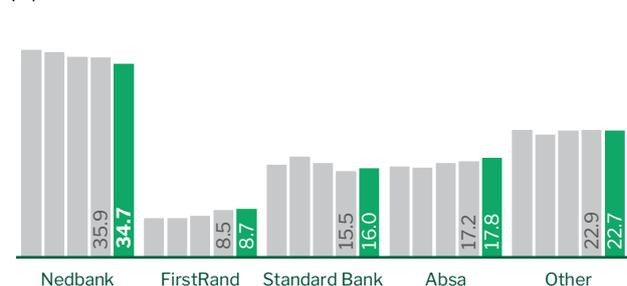
<sup>1</sup> Centre includes the group's centrally managed macro fair-value hedge accounting adjustment and a central impairment provision.

### Market share according to BA900

**Home loans (2021–2025)**  
(%)

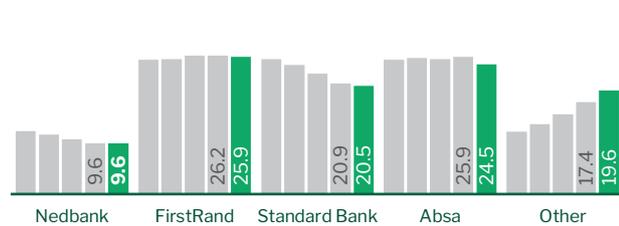


**Commercial mortgage loans (2021–2025)**  
(%)

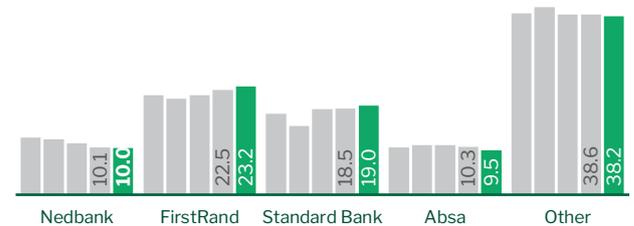


	Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions			Centre <sup>1</sup>		
	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
	7 444	7 420	7 409	207 349	200 500	194 767	6 798	7 036	7 075			
	26 315	26 721	26 744	8 682	8 679	8 812	2 520	2 019	2 048	30	36	54
	1 669	1 758	1 599	16 428	15 760	15 333	143	145	150			
	18 065	18 617	17 284	4 693	4 479	4 285	3 302	3 541	3 068			
				24 122	23 896	24 248	3 487	3 126	2 762			
	15 154	15 652	14 864	4 198	4 455	3 558	8 086	5 369	5 044	207	182	205
	1 301	1 128	1 172				235	237	237			
	582	509	360	5	4	4	330	579	626			
	20 030	19 027	18 544	168 087	161 383	155 112	3 434	2 897	2 553			
				271	372	352						
	6 619	6 632	7 400					1	12			
										1 609	993	464
	97 179	97 464	95 376	433 835	419 528	406 471	28 335	24 950	23 575	1 846	1 211	723
	(2 440)	(2 230)	(2 214)	(21 955)	(23 027)	(22 522)	(1 337)	(1 476)	(1 390)	(23)	(23)	(27)
	94 739	95 234	93 162	411 880	396 501	383 949	26 998	23 474	22 185	1 823	1 188	696
	94 739	95 234	93 162	411 880	396 501	383 949	26 998	23 474	22 185	1 823	1 188	696
				2 089	2 275	1 666	1 399	467	442			

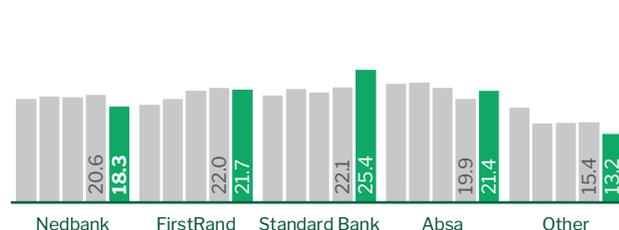
### Credit cards (2021–2025)



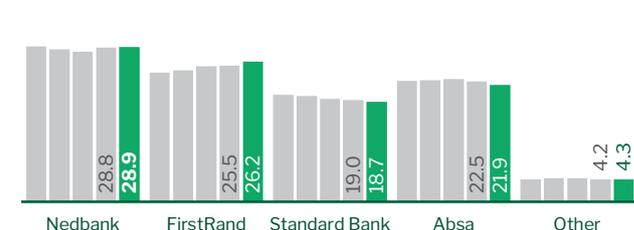
### Personal loans (2021–2025)



### Core corporate loans (2021–2025)

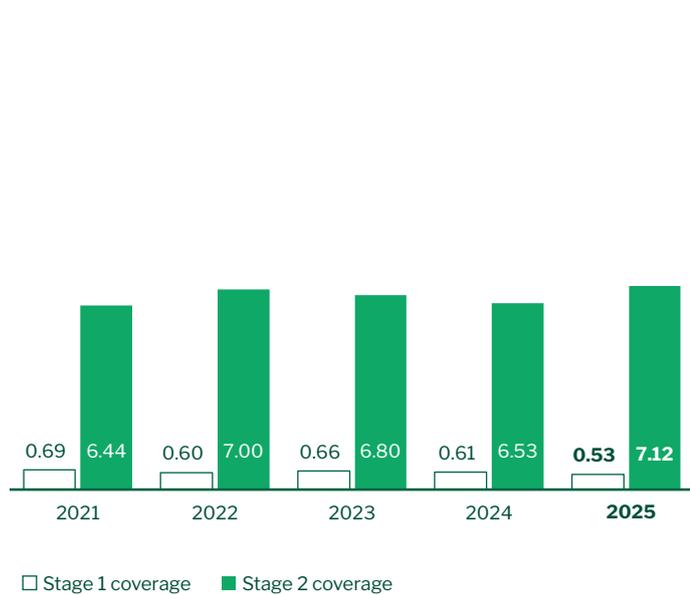


### Instalment sales and leases (2021–2025)

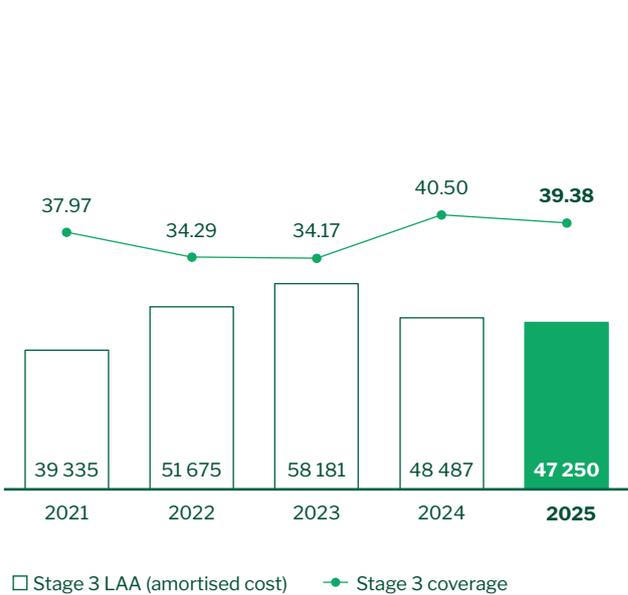


## Summary of loans and advances and coverage ratios

**Stage 1 and stage 2 coverage**  
(%)



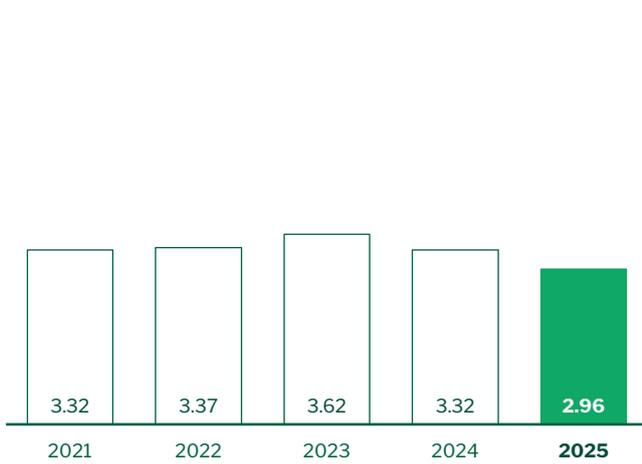
**Stage 3 advances and coverage ratio**  
(Rm) (%)



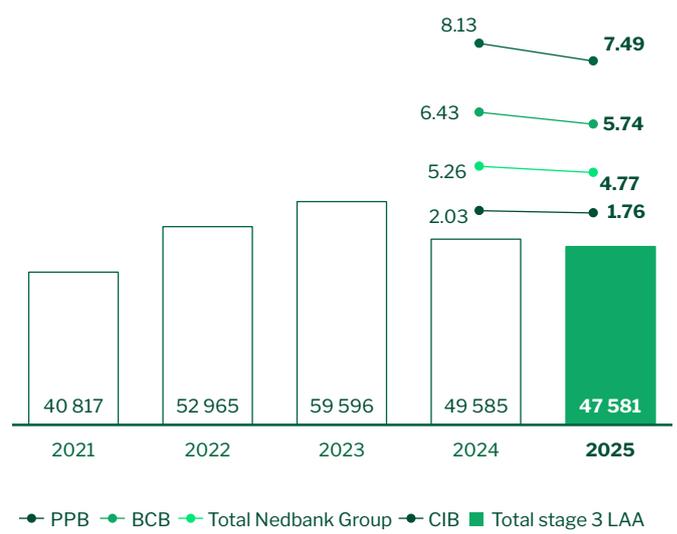
## GLAA, ECL and coverage ratios, by cluster and by stage

	Stage 1			Stage 2		
	GLAA Rm	ECL Rm	Coverage %	GLAA Rm	ECL Rm	Coverage %
<b>December 2025</b>						
<b>Corporate and Investment Banking</b>	<b>356 680</b>	<b>300</b>	<b>0.08</b>	<b>13 785</b>	<b>166</b>	<b>1.20</b>
CIB, excluding Property Finance	176 225	194	0.11	7 237	140	1.93
Property Finance	180 455	106	0.06	6 548	26	0.40
<b>Business and Commercial Banking</b>	<b>83 001</b>	<b>373</b>	<b>0.45</b>	<b>8 611</b>	<b>246</b>	<b>2.86</b>
<b>Personal and Private Banking</b>	<b>356 291</b>	<b>3 413</b>	<b>0.96</b>	<b>42 596</b>	<b>4 236</b>	<b>9.94</b>
<b>Nedbank Africa Regions</b>	<b>25 368</b>	<b>247</b>	<b>0.97</b>	<b>1 136</b>	<b>60</b>	<b>5.28</b>
<b>Centre<sup>1</sup></b>	<b>219</b>			<b>6</b>		
<b>Gross loans and advances/ECL held at amortised cost</b>	<b>821 559</b>	<b>4 333</b>	<b>0.53</b>	<b>66 134</b>	<b>4 708</b>	<b>7.12</b>
GLAA/ECL for assets held at FVOCI	42 542	37		3 370	7	
Trading GLAA held at FVTPL	61 164					
Banking book GLAA held at FVTPL	14 265					
GLAA for fair-value hedge-accounted portfolios	1 609					
Off-balance-sheet ECL		223			31	
<b>Total GLAA/ECL</b>	<b>941 139</b>	<b>4 593</b>		<b>69 504</b>	<b>4 746</b>	

### Nedbank Group coverage (%)



### Stage 3 advances as a percentage of gross banking loans and advances (Rm)



Stage 3			Total					Stage 3 GLAA as a % of GLAA, excluding trading book
GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA, excluding trading book	%	
Rm	Rm	%	Rm	Rm	%	Rm	%	
7 336	1 426	19.44	377 801	1 892	0.50	435 865	1.76	
2 584	318	12.31	186 046	652	0.35	241 781	1.21	
4 752	1 108	23.32	191 755	1 240	0.65	194 084	2.45	
5 567	1 821	32.64	97 179	2 440	2.51	97 179	5.74	
32 504	14 306	44.01	431 391	21 955	5.09	433 835	7.49	
1 831	1 030	56.25	28 335	1 337	4.72	28 335	6.46	
12	23		237	23		1 846		
47 250	18 606	39.38	934 943	27 647	2.96	997 060	4.77	
331	91		46 243	135		61 164		
			61 164					
			14 265					
			1 609					
	23			277				
47 581	18 720		1 058 224	28 059		1 058 224		

	Stage 1			Stage 2		
	GLAA	ECL	Coverage	GLAA	ECL	Coverage
	Rm	Rm	%	Rm	Rm	%
<b>December 2024</b>						
<b>Corporate and Investment Banking</b>	317 524	369	0.12	17 904	235	1.32
CIB, excluding Property Finance	139 090	253	0.18	11 482	195	1.70
Property Finance	178 434	116	0.07	6 422	40	0.62
<b>Business and Commercial Banking</b>	80 404	269	0.33	8 840	236	2.67
<b>Personal and Private Banking</b>	329 530	3 670	1.11	41 784	3 996	9.56
<b>Nedbank Africa Regions</b>	20 535	230	1.12	1 107	80	7.23
<b>Centre</b>	246			13	1	
<b>Gross loans and advances/ECL held at amortised cost</b>	748 239	4 538	0.61	69 648	4 548	6.53
GLAA/ECL for assets held at FVOCI	59 114	54		2 541	15	
Trading GLAA held at FVTPL	47 351					
Banking book GLAA held at FVTPL	13 963					
GLAA for fair-value hedge-accounted portfolios	464					
Off-balance-sheet ECL		229			26	
<b>Total GLAA/ECL</b>	<b>869 131</b>	<b>4 821</b>		<b>72 189</b>	<b>4 589</b>	

	Stage 3			Total			GLAA, excluding trading book	Stage 3 GLAA as a % of GLAA, excluding trading book
	GLAA	ECL	Coverage	GLAA	ECL	Coverage		
	Rm	Rm	%	Rm	Rm	%		
	7 388	1 964	26.58	342 816	2 568	0.75	417 409	2.03
	4 017	954	23.75	154 589	1 402	0.91	226 951	2.25
	3 371	1 010	29.96	188 227	1 166	0.62	190 458	1.77
	6 132	1 709	27.87	95 376	2 214	2.32	95 376	6.43
	33 034	14 856	44.97	404 348	22 522	5.57	406 471	8.13
	1 933	1 080	55.87	23 575	1 390	5.90	23 575	8.20
		26		259	27		723	
	48 487	19 635	40.50	866 374	28 721	3.32	943 554	5.26
	1 098	345		62 753	414			
				47 351			47 351	
				13 963				
				464				
		133			388			
	49 585	20 113		990 905	29 523		990 905	

## GLAA, ECL and coverage, by product

	Stage 1			Stage 2		
	GLAA	ECL	Coverage	GLAA	ECL	Coverage
December 2025	Rm	Rm	%	Rm	Rm	%
Residential mortgages	182 771	390	0.21	19 786	881	4.45
Commercial mortgages	189 795	180	0.09	10 484	104	0.99
Instalment debtors	167 002	1 688	1.01	18 672	1 973	10.57
Credit cards and overdrafts	29 370	867	2.95	5 107	754	14.76
Term loans	166 979	1 074	0.64	10 412	942	9.05
Other client loans	76 722	252	0.33	1 633	66	4.04
Other including credit and zero balances	8 920	(118)		40	(12)	
<b>GLAA/ECL held at amortised cost</b>	<b>821 559</b>	<b>4 333</b>	<b>0.53</b>	<b>66 134</b>	<b>4 708</b>	<b>7.12</b>

	Stage 1			Stage 2			
	GLAA	ECL	Coverage	GLAA	ECL	Coverage	
December 2024	Rm	Rm	%	Rm	Rm	%	
Residential mortgages	169 748	399	0.24	20 949	828	3.95	
Commercial mortgages	187 076	199	0.11	10 070	115	1.14	
Instalment debtors	153 909	1 799	1.17	16 810	1 863	11.08	
Credit cards and overdrafts	27 200	891	3.28	5 048	748	14.82	
Term loans	140 097	1 131	0.81	12 304	906	7.36	
Other client loans	62 071	235	0.38	4 425	101	2.28	
Other including credit and zero balances	8 138	(116)		42	(13)		
<b>GLAA/ECL held at amortised cost</b>	<b>748 239</b>	<b>4 538</b>	<b>0.61</b>	<b>69 648</b>	<b>4 548</b>	<b>6.53</b>	

Stage 3			Total		
GLAA	ECL	Coverage	GLAA	ECL	Coverage
Rm	Rm	%	Rm	Rm	%
16 841	4 405	26.16	219 398	5 676	2.59
7 123	1 770	24.85	207 402	2 054	0.99
9 270	4 650	50.16	194 944	8 311	4.26
5 400	3 294	61.00	39 877	4 915	12.33
7 549	3 989	52.84	184 940	6 005	3.25
1 038	506	48.75	79 393	824	1.04
29	(8)		8 989	(138)	
47 250	18 606	39.38	934 943	27 647	2.96

Stage 3			Total		
GLAA	ECL	Coverage	GLAA	ECL	Coverage
Rm	Rm	%	Rm	Rm	%
16 664	4 436	26.62	207 361	5 663	2.73
6 937	1 785	25.73	204 083	2 099	1.03
8 675	4 572	52.70	179 394	8 234	4.59
5 379	2 979	55.38	37 627	4 618	12.27
9 753	5 350	54.85	162 154	7 387	4.56
1 055	514	48.72	67 551	850	1.26
24	(1)		8 204	(130)	
48 487	19 635	40.50	866 374	28 721	3.32

## Economic scenarios

Scenario	December 2025							
	Probability weighting (%)	Total ECL allowance	Difference to weighted scenarios	Percentage difference to weighted scenarios (%)	Economic measures	Economic forecast <sup>1</sup> (%)		
						2026	2027	2028
Base case	50	28 003	(56)	(0.2)	GDP	1.5	1.6	1.8
					Prime	9.8	9.3	9.3
					HPI	4.5	4.7	4.7
Mild stress	21	28 233	174	0.6	GDP	0.4	1.0	1.4
					Prime	10.8	10.3	10.0
					HPI	3.6	3.5	3.9
Positive outcome	21	27 879	(180)	0.6	GDP	2.0	2.1	2.3
					Prime	9.0	8.5	8.5
					HPI	5.6	6.0	6.0
High stress	8	28 424	365	1.3	GDP	(0.2)	0.6	1.2
					Prime	11.5	11.5	11.0
					HPI	2.8	2.2	3.1
<b>Weighted scenarios</b>	<b>100</b>	<b>28 059</b>						

<sup>1</sup> Forecast at 31 December 2025.

Scenario	December 2024							
	Probability weighting (%)	Total ECL allowance	Difference to weighted scenarios	Percentages difference to weighted scenarios (%)	Economic measures	Economic forecast <sup>1</sup> (%)		
						2025	2026	2027
Base case	50	29 478	(45)	(0.2)	GDP	1.5	1.8	1.5
					Prime	10.5	10.5	10.5
					HPI	5.0	5.3	4.8
Mild stress	21	29 684	161	0.6	GDP	0.5	1.2	0.7
					Prime	11.5	11.5	11.3
					HPI	3.7	4.1	4.1
Positive outcome	21	29 346	(177)	(0.6)	GDP	2.0	2.4	2.0
					Prime	10.0	9.5	9.5
					HPI	5.7	6.4	6.3
High stress	8	29 841	318	1.1	GDP	(0.1)	0.8	0.2
					Prime	11.5	12.0	12.0
					HPI	2.3	2.9	3.3
<b>Weighted scenarios</b>	<b>100</b>	<b>29 523</b>						

<sup>1</sup> Forecast at 31 December 2024.

## Climate-related disclosures

	Rm			% of GLAA	
	2025	2024	Change	2025	2024
<b>Thermal coal<sup>1</sup></b>					
Limit <sup>2</sup>	3 337	2 153	1 184	0.3	0.2
Drawn exposure	1 932	920	1 012	0.2	0.1
<b>Upstream oil<sup>3</sup></b>					
Limit <sup>2</sup>	17 772	18 881	(1 109)	1.8	2.0
Drawn exposure	11 602	12 244	(642)	1.2	1.3
<b>Upstream gas<sup>3</sup></b>					
Limit <sup>2</sup>	4 302	6 575	(2 273)	0.4	0.7
Drawn exposure	732	2 233	(1 501)	0.1	0.2
<b>Non-renewable-power-generation exposure</b>					
Limit <sup>2</sup>	8 384	7 132	1 252	0.8	0.7
Drawn exposure	4 204	3 258	946	0.4	0.3
<b>Renewable Energy Independent Power Producer Procurement Programme</b>					
Limit <sup>2</sup>	38 828	39 940	(1 112)	3.9	4.1
Drawn exposure	30 338	28 922	1 416	3.0	3.0
<b>Private power generation – CIB</b>					
Limit <sup>2</sup>	27 042	15 705	11 337	2.7	1.6
Drawn exposure	18 002	9 609	8 393	1.8	1.00
<b>Private power generation – BCB</b>					
Limit <sup>2</sup>	2 298	1 191	1 107	0.2	0.1
Drawn exposure	1 472	1 088	384	0.1	0.1
<b>Private power generation – PPB</b>					
Limit <sup>2</sup>	177	128	49	0.0	0.0
Drawn exposure	123	99	24	0.0	0.0
<b>Private power generation – NAR</b>					
Limit <sup>2</sup>	144	63	81	0.0	0.0
Drawn exposure	103	46	57	0.0	0.0
<b>African renewable energy projects</b>					
Limit <sup>2</sup>	254	296	(42)	0.0	0.0
Drawn exposure	148	191	(43)	0.0	0.0
<b>Total renewable energy</b>					
Limit <sup>2</sup>	68 743	57 323	11 420	6.9	5.9
Drawn exposure	50 186	39 955	10 231	5.0	4.1

<sup>1</sup> Excludes derivative products and environmental guarantees.

<sup>2</sup> Limits include all currently committed facilities approved to clients in respective portfolios, aligned with the Nedbank Energy Policy.

<sup>3</sup> Includes all limits and exposures, including all products and derivatives, aligned with the Nedbank Energy Policy.

## Gross advances and ECL movement

Reconciliation of loss allowance relating to 'financial assets measured at amortised cost', and FVOCI because of changes in the associated ECL, are recognised in impairment charges. The reconciliation excludes loans measured at FVTPL and fair-value hedge-accounted portfolios because changes in fair values are recognised in NIR.

Loans and advances (Rm)	Stage 1		
	GLAA	ECL	Amortised cost
<b>Net balance at 31 December 2024</b>	<b>740 101</b>	<b>4 767</b>	<b>735 334</b>
New loans and advances originated	474 953	4 185	470 768
Loans and advances written off			–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements <sup>1</sup>	(365 821)	4 257	(370 078)
Transfers to stage 1	33 520	488	33 032
Transfers to stage 2	(47 837)	(3 065)	(44 772)
Transfers to stage 3	(19 440)	(6 067)	(13 373)
Foreign exchange and other movements	(2 837)	(9)	(2 828)
<b>Net balances</b>	<b>812 639</b>	<b>4 556</b>	<b>808 083</b>
Total credit and zero balances	8 920		8 920
<b>Balance at 31 December 2025</b>	<b>821 559</b>	<b>4 556</b>	<b>817 003</b>
GLAA for assets held at FVOCI	42 542	37	42 505
Trading book GLAA held at FVTPL	61 164		61 164
Banking book GLAA held at FVTPL	14 265		14 265
GLAA for fair-value hedge-accounted portfolios	1 609		1 609
<b>Total GLAA/ECL</b>	<b>941 139</b>	<b>4 593</b>	<b>936 546</b>
ECL on loans at FVOCI		(37)	37
Off-balance-sheet ECL		(223)	223
<b>Loans and advances at 31 December 2025</b>	<b>941 139</b>	<b>4 333</b>	<b>936 806</b>

### Key drivers

- The group's banking loans and advances increased by 6% to R997bn, on the back of solid growth in PPB, moderate growth in CIB and slow growth in BCB as wholesale businesses remained cautious. The group's balance sheet ECL declined slightly to R28.1bn, reflecting prudent provisioning in the current economic environment, resulting in a decrease in the coverage ratio to 2.96% (2024: 3.32%) due to an improvement in book mix.

Stage 2			Stage 3			Total		
GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
69 606	4 574	65 032	48 463	19 768	28 695	858 170	29 109	829 061
		-			-	474 953	4 185	470 768
		-	(10 840)	(10 840)	-	(10 840)	(10 840)	-
(15 411)	180	(15 591)	(12 269)	918	(13 187)	(393 501)	5 355	(398 856)
(30 608)	(339)	(30 269)	(2 912)	(149)	(2 763)	-	-	-
54 243	3 783	50 460	(6 406)	(718)	(5 688)	-	-	-
(11 728)	(3 473)	(8 255)	31 168	9 540	21 628	-	-	-
(8)	14	(22)	17	110	(93)	(2 828)	115	(2 943)
66 094	4 739	61 355	47 221	18 629	28 592	925 954	27 924	898 030
40		40	29		29	8 989	-	8 989
66 134	4 739	61 395	47 250	18 629	28 621	934 943	27 924	907 019
3 370	7	3 363	331	91	240	46 243	135	46 108
		-			-	61 164	-	61 164
		-			-	14 265	-	14 265
		-			-	1 609	-	1 609
69 504	4 746	64 758	47 581	18 720	28 861	1 058 224	28 059	1 030 165
	(7)	7		(91)	91	-	(135)	135
	(31)	31		(23)	23	-	(277)	277
69 504	4 708	64 796	47 581	18 606	28 975	1 058 224	27 647	1 030 577

CIB, excluding Property Finance (Rm)	Stage 1		
	GLAA	ECL	Amortised cost
<b>Net balance at 31 December 2024</b>	<b>139 090</b>	<b>339</b>	<b>138 751</b>
New loans and advances originated	281 661	1 681	279 980
Loans and advances written off			-
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(237 092)	(611)	(236 481)
Transfers to stage 1	12 710	95	12 615
Transfers to stage 2	(13 113)	(157)	(12 956)
Transfers to stage 3	(5 144)	(1 081)	(4 063)
Foreign exchange and other movements	(1 887)	(7)	(1 880)
<b>Net balances</b>	<b>176 225</b>	<b>259</b>	<b>175 966</b>
Total credit and zero balances			-
<b>Balance at 31 December 2025</b>	<b>176 225</b>	<b>259</b>	<b>175 966</b>
GLAA for assets held at FVOCI	42 542	37	42 505
Trading book GLAA held at FVTPL	61 164		61 164
Banking book GLAA held at FVTPL	9 492		9 492
<b>Total GLAA/ECL</b>	<b>289 423</b>	<b>296</b>	<b>289 127</b>
ECL on loans at FVOCI		(37)	37
Off-balance-sheet ECL		(65)	65
<b>Loans and advances at 31 December 2025</b>	<b>289 423</b>	<b>194</b>	<b>289 229</b>

Property Finance (Rm)	Stage 1		
	GLAA	ECL	Amortised cost
<b>Net balance at 31 December 2024</b>	<b>178 434</b>	<b>116</b>	<b>178 318</b>
New loans and advances originated	44 466	36	44 430
Loans and advances written off			-
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(38 923)	(43)	(38 880)
Transfers to stage 1	2 620	15	2 605
Transfers to stage 2	(6 071)	(5)	(6 066)
Transfers to stage 3	(71)	(13)	(58)
Foreign exchange and other movements			-
<b>Balance at 31 December 2025</b>	<b>180 455</b>	<b>106</b>	<b>180 349</b>
Banking book GLAA held at FVTPL	2 329		2 329
<b>Loans and advances at 31 December 2025</b>	<b>182 784</b>	<b>106</b>	<b>182 678</b>

Stage 2			Stage 3			Total		
GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
11 482	204	11 278	4 017	1 076	2 941	154 589	1 619	152 970
		-			-	281 661	1 681	279 980
		-	(311)	(311)	-	(311)	(311)	-
(4 058)	(283)	(3 775)	(6 782)	(1 346)	(5 436)	(247 932)	(2 240)	(245 692)
(12 630)	(63)	(12 567)	(80)	(32)	(48)	-	-	-
14 288	358	13 930	(1 175)	(201)	(974)	-	-	-
(1 826)	(66)	(1 760)	6 970	1 147	5 823	-	-	-
(19)		(19)	(55)	(7)	(48)	(1 961)	(14)	(1 947)
7 237	150	7 087	2 584	326	2 258	186 046	735	185 311
		-			-	-	-	-
7 237	150	7 087	2 584	326	2 258	186 046	735	185 311
3 370	7	3 363	331	91	240	46 243	135	46 108
		-			-	61 164	-	61 164
		-			-	9 492	-	9 492
10 607	157	10 450	2 915	417	2 498	302 945	870	302 075
	(7)	7		(91)	91	-	(135)	135
	(10)	10		(8)	8	-	(83)	83
10 607	140	10 467	2 915	318	2 597	302 945	652	302 293

Stage 2			Stage 3			Total		
GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
6 422	40	6 382	3 371	1 010	2 361	188 227	1 166	187 061
		-			-	44 466	36	44 430
		-	(171)	(171)	-	(171)	(171)	-
(3 015)		(3 015)	1 171	252	919	(40 767)	209	(40 976)
(2 602)	(15)	(2 587)	(18)		(18)	-	-	-
6 114	6	6 108	(43)	(1)	(42)	-	-	-
(371)	(5)	(366)	442	18	424	-	-	-
		-			-	-	-	-
6 548	26	6 522	4 752	1 108	3 644	191 755	1 240	190 515
		-			-	2 329	-	2 329
6 548	26	6 522	4 752	1 108	3 644	194 084	1 240	192 844

Business and Commercial Banking (Rm)	Stage 1		
	GLAA	ECL	Amortised cost
<b>Net balance at 31 December 2024</b>	<b>80 126</b>	<b>293</b>	<b>79 833</b>
New loans and advances originated	28 511	208	28 303
Loans and advances written off			-
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(22 929)	(22)	(22 907)
Transfers to stage 1	3 207	131	3 076
Transfers to stage 2	(4 257)	(63)	(4 194)
Transfers to stage 3	(1 980)	(141)	(1 839)
<b>Balance at 31 December 2025</b>	<b>82 678</b>	<b>406</b>	<b>82 272</b>
Off-balance-sheet impairment allowance	323	(33)	356
<b>Loans and advances at 31 December 2025</b>	<b>83 001</b>	<b>373</b>	<b>82 628</b>

Personal and Private Banking (Rm)	Stage 1		
	GLAA	ECL	Amortised cost
<b>Net balance at 31 December 2024</b>	<b>321 673</b>	<b>3 778</b>	<b>317 895</b>
New loans and advances originated	111 234	2 036	109 198
Loans and advances written off			-
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(63 586)	4 953	(68 539)
Transfers to stage 1	14 617	209	14 408
Transfers to stage 2	(24 143)	(2 822)	(21 321)
Transfers to stage 3	(11 737)	(4 619)	(7 118)
Foreign exchange and other movements	(367)	(5)	(362)
<b>Net balances</b>	<b>347 691</b>	<b>3 530</b>	<b>344 161</b>
Total credit and zero balances/Off-balance-sheet impairment allowance	8 600	(117)	8 717
Banking book GLAA held at FVTPL	2 444		2 444
<b>Loans and advances at 31 December 2025</b>	<b>358 735</b>	<b>3 413</b>	<b>355 322</b>

Nedbank Africa Regions (Rm)	Stage 1		
	GLAA	ECL	Amortised cost
<b>Net balance at 31 December 2024</b>	<b>20 535</b>	<b>242</b>	<b>20 293</b>
New loans and advances originated	9 081	222	8 859
Loans and advances written off			-
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(3 260)	(19)	(3 241)
Transfers to stage 1	366	38	328
Transfers to stage 2	(253)	(18)	(235)
Transfers to stage 3	(508)	(213)	(295)
Foreign exchange and other movements	(593)	3	(596)
<b>Net balances</b>	<b>25 368</b>	<b>255</b>	<b>25 113</b>
Off-balance-sheet ECL		(8)	8
<b>Loans and advances at 31 December 2025</b>	<b>25 368</b>	<b>247</b>	<b>25 121</b>

Message from our Chief Executive	Results presentation	2025 results commentary	Financial results	Segmental analysis	Income statement analysis	Statement of financial position analysis	Supplementary information
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Stage 2			Stage 3			Total		
GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
8 838	242	8 596	6 129	1 707	4 422	95 093	2 242	92 851
		-			-	28 511	208	28 303
		-	(463)	(463)	-	(463)	(463)	-
(1 725)	(146)	(1 579)	(1 632)	663	(2 295)	(26 286)	495	(26 781)
(2 949)	(80)	(2 869)	(258)	(51)	(207)	-	-	-
5 296	267	5 029	(1 039)	(204)	(835)	-	-	-
(849)	(34)	(815)	2 829	175	2 654	-	-	-
8 611	249	8 362	5 566	1 827	3 739	96 855	2 482	94 373
	(3)	3	1	(6)	7	324	(42)	366
8 611	246	8 365	5 567	1 821	3 746	97 179	2 440	94 739

Stage 2			Stage 3			Total		
GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
41 744	4 005	37 739	33 013	14 868	18 145	396 430	22 651	373 779
		-			-	111 234	2 036	109 198
		-	(9 696)	(9 696)	-	(9 696)	(9 696)	-
(6 683)	639	(7 322)	(4 596)	1 516	(6 112)	(74 865)	7 108	(81 973)
(12 138)	(173)	(11 965)	(2 479)	(36)	(2 443)	-	-	-
28 286	3 119	25 167	(4 143)	(297)	(3 846)	-	-	-
(8 647)	(3 342)	(5 305)	20 384	7 961	12 423	-	-	-
(5)		(5)	(6)	(1)	(5)	(378)	(6)	(372)
42 557	4 248	38 309	32 477	14 315	18 162	422 725	22 093	400 632
39	(12)	51	27	(9)	36	8 666	(138)	8 804
		-			-	2 444	-	2 444
42 596	4 236	38 360	32 504	14 306	18 198	433 835	21 955	411 880

Stage 2			Stage 3			Total		
GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
1 107	82	1 025	1 933	1 080	853	23 575	1 404	22 171
		-			-	9 081	222	8 859
		-	(199)	(199)	-	(199)	(199)	-
69	(29)	98	(441)	(163)	(278)	(3 632)	(211)	(3 421)
(289)	(8)	(281)	(77)	(30)	(47)	-	-	-
259	33	226	(6)	(15)	9	-	-	-
(35)	(26)	(9)	543	239	304	-	-	-
25	14	11	78	118	(40)	(490)	135	(625)
1 136	66	1 070	1 831	1 030	801	28 335	1 351	26 984
	(6)	6			-	-	(14)	14
1 136	60	1 076	1 831	1 030	801	28 335	1 337	26 998

## 8 Investment securities

Rm	2025	2024
<b>Equity investments</b>	<b>8 580</b>	7 458
Associates – Property Partners	2 735	2 342
Associates – Investment Banking	911	1 006
Unlisted investments – Property Partners	1 036	1 268
Unlisted investments – Investment Banking	3 898	2 842
<b>Listed investments</b>	<b>55</b>	35
<b>Unlisted investments</b>	<b>3 491</b>	3 747
Taquanta Asset Managers portfolio	672	620
Strate Limited	250	180
Other	2 569	2 947
<b>Total listed and unlisted investments</b>	<b>12 126</b>	11 240
Listed policyholder investments at market value	15 184	14 560
Unlisted policyholder investments at directors' valuation	2 767	2 372
<b>Total policyholder investments</b>	<b>17 951</b>	16 932
<b>Total investment securities</b>	<b>30 077</b>	28 172

## 9 Investments in associate companies

	Equity-accounted earnings Rm		Carrying amount Rm		Net exposure to/(from) associates <sup>1</sup> Rm	
	2025	2024	2025	2024	2025	2024
<b>Associates</b>						
<b>Listed</b>						
ETI <sup>2</sup>	995	1 162		666		(334)
<b>Unlisted</b>						
Equity investments: Tracker Technology Holdings Proprietary Limited	65	50	566	597	707	842
Other equity investments	93	82	373	654	611	559
Other strategic investments	39	19	607	569		
<b>Total</b>	<b>1 192</b>	<b>1 313</b>	<b>1 546</b>	<b>2 486</b>	<b>1 318</b>	<b>1 067</b>

<sup>1</sup> Includes on-balance-sheet and off-balance-sheet exposure.

<sup>2</sup> ETI is a pan-African bank and its shares are listed on the stock exchanges of Nigeria, Ghana and Ivory Coast.

### Accounting recognition of ETI

Rm	2025	2024
Opening carrying value	666	2 998
Equity-accounted earnings	995	1 162
Share of other comprehensive gains/(losses)	1 204	(1 770)
Foreign currency translation	(85)	26
Closing carrying value pre-impairment provision	2 780	2 416
Impairment provision and loss on disposal	(2 780)	(1 750)
<b>Closing carrying value</b>	<b>-</b>	<b>666</b>

Equity accounted earnings includes our share of ETI's earnings from 1 October 2024 to 30 June 2025. The R995m equity accounted earnings comprises R986m of associate income and R9 million relating to non-core HE.

As of 30 June 2025, the carrying value of the investment in ETI was transferred to non-current assets held for sale, following which the group ceased equity accounting. The disposal concluded in December 2025 with \$100m received (R1.6bn net of costs to sell) on 17 December 2025.

The impairment provision and loss on disposal comprise proceeds on disposal of R1.6bn coupled with impairment and losses on the disposal of associates amounting to R1.2bn.

## 10 Intangible assets

Rm	2025	2024
Computer software and capitalised development costs	7 916	8 412
Goodwill <sup>1</sup>	5 340	4 011
Client relationships, contractual rights and other	193	229
	<b>13 449</b>	12 652

<sup>1</sup> During the year the group recognised goodwill of R1 366m relating to the acquisition of iKhokha.

### Computer software and capitalised development costs – carrying amount

Rm	Amortisation periods	2025	2024
<b>Computer software</b>	2–10 years	<b>5 921</b>	6 340
Core product and client systems		2 202	2 304
Support systems		1 698	1 768
Digital systems		1 478	1 713
Payment systems		543	555
<b>Development costs not yet commissioned</b>	none	<b>1 995</b>	2 072
Core product and client systems		946	1 182
Support systems		285	311
Digital systems		729	460
Payment systems		35	119
		<b>7 916</b>	8 412
<b>Computer software</b>			
Opening balance		6 340	6 578
Additions		175	723
Commissioned during year		1 313	962
Foreign exchange and other moves		27	
Amortisation charge for the year		(1 824)	(1 875)
Impairments		(110)	(48)
<b>Closing balance</b>		<b>5 921</b>	6 340
<b>Development costs not yet commissioned</b>			
Opening balance		2 072	1 366
Additions		1 651	1 717
Foreign exchange and other moves		302	3
Commissioned during the year		(1 313)	(962)
Impairments		(717)	(52)
<b>Closing balance</b>		<b>1 995</b>	2 072



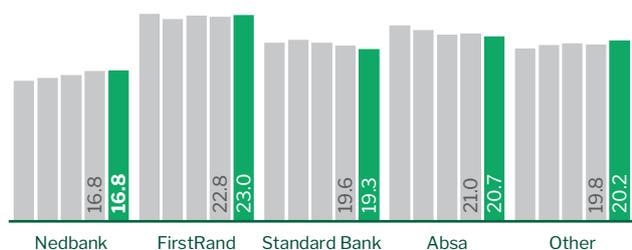
# 11 Amounts owed to depositors

## Segmental breakdown

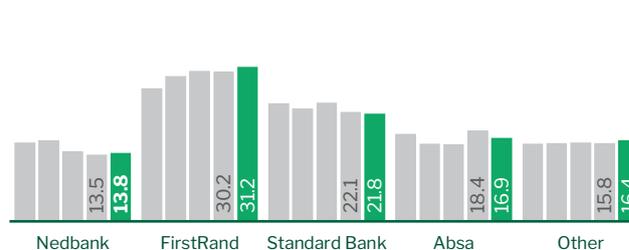
Rm	Change %	Nedbank Group			Corporate and Investment Banking		
		Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
Current accounts	1	117 383	112 770	116 209	7 761	8 021	10 141
Savings accounts	(1)	33 066	34 765	33 523			
Other deposits and loan accounts	10	940 695	898 951	854 885	509 327	484 916	447 646
Call and term deposits	10	522 703	503 623	473 653	191 434	186 589	166 571
Fixed deposits		81 670	80 515	81 797	9 441	10 766	11 913
Cash management deposits	6	115 712	115 165	109 576	103 642	103 235	97 321
Other deposits	16	220 610	199 648	189 859	204 810	184 326	171 841
Foreign currency liabilities	9	40 350	40 281	37 171	30 307	29 713	26 343
Negotiable certificates of deposit	17	132 437	119 966	113 348			
Macro fair-value hedge accounting adjustment	>100	1 528	1 053	721			
Deposits received under repurchase agreements	>100	40 137	24 161	18 834	39 473	24 161	18 834
<b>Total amounts owed to depositors</b>	<b>11</b>	<b>1 305 596</b>	<b>1 231 947</b>	<b>1 174 691</b>	<b>586 868</b>	<b>546 811</b>	<b>502 964</b>
<b>Comprises:</b>							
– Banking amounts owed to depositors	9	1 221 554	1 171 695	1 118 555	502 826	486 559	446 828
– Trading amounts owed to depositors	50	84 042	60 252	56 136	84 042	60 252	56 136
<b>Total amounts owed to depositors</b>	<b>11</b>	<b>1 305 596</b>	<b>1 231 947</b>	<b>1 174 691</b>	<b>586 868</b>	<b>546 811</b>	<b>502 964</b>

## Market share according to BA900

**Retail deposits<sup>1</sup> (2021–2025)**  
(%)



**Private non-financial corporate sector<sup>2</sup> (2021–2025)**  
(%)



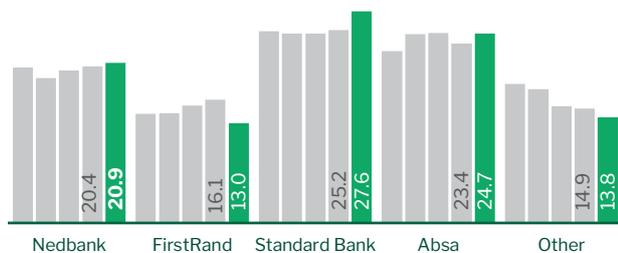
<sup>1</sup> Includes households, unincorporated businesses and non-profit organisations servicing households according to the BA900 return.

<sup>2</sup> Includes private non-financial corporate sector deposits according to the BA900 return.

	Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions			Centre		
	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Jun 2025	Dec 2024
	38 298	36 188	38 005	55 812	54 103	53 989	15 429	14 108	13 799	83	350	275
	119	155	134	31 990	33 650	32 485	957	960	904			
	175 492	166 612	166 859	233 283	224 872	217 352	20 947	22 119	22 404	1 646	432	624
	154 972	146 841	144 149	164 304	158 260	151 547	11 985	11 926	11 379	8	7	7
	1 611	1 433	1 400	65 918	63 712	62 913	4 700	4 604	5 571			
	9 495	9 309	9 634	366	370	304	2 147	2 185	2 143	62	66	174
	9 414	9 029	11 676	2 695	2 530	2 588	2 115	3 404	3 311	1 576	359	443
	7 985	8 148	8 680	1 964	2 076	2 035	94	344	113			
							4 179	3 517	3 220	128 258	116 449	110 128
										1 528	1 053	721
							664					
	221 894	211 103	213 678	323 049	314 701	305 861	42 270	41 048	40 440	131 515	118 284	111 748
	221 894	211 103	213 678	323 049	314 701	305 861	42 270	41 048	40 440	131 515	118 284	111 748
	221 894	211 103	213 678	323 049	314 701	305 861	42 270	41 048	40 440	131 515	118 284	111 748

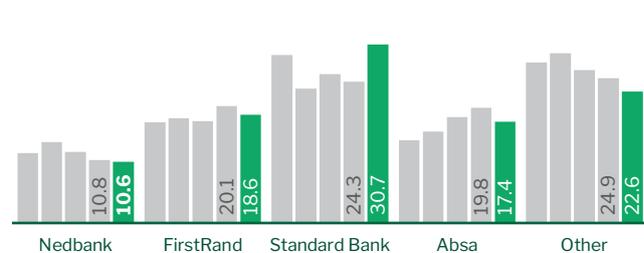
### Wholesale deposits<sup>3</sup> (2021–2025)

(%)



### Foreign currency liabilities<sup>4</sup> (2021–2025)

(%)



<sup>3</sup> Includes insurers, pension funds, private financial corporate sector deposits, collateralised borrowings and repurchase deposits according to the BA900 return.

<sup>4</sup> Includes foreign currency deposits and foreign currency funding according to the BA900 return.

# Liquidity risk and funding

## Summary of Nedbank Group liquidity risk and funding profile

		2025	2024
<b>Total sources of quick liquidity</b>	Rm	<b>361 646</b>	339 033
Total HQLA <sup>1</sup>	Rm	<b>311 182</b>	284 237
Other sources of quick liquidity	Rm	<b>50 464</b>	54 796
Total sources of quick liquidity (as a percentage of total assets)	%	<b>23.2</b>	23.9
<b>Long-term funding ratio (3-month average)</b>	%	<b>33.3</b>	30.6
Senior unsecured debt, including green bonds	Rm	<b>35 732</b>	34 392
Green bonds	Rm	<b>1 516</b>	1 517
Total capital market issuance (excluding additional tier 1 capital)	Rm	<b>51 988</b>	49 781
<b>Reliance on NCDs (as a percentage of total deposits)</b>	%	<b>10.1</b>	9.6
<b>Reliance on foreign currency deposits (as a percentage of total deposits)</b>	%	<b>3.1</b>	3.2
<b>Loan-to-deposit ratio</b>	%	<b>78.9</b>	81.9
<b>Basel III liquidity ratios</b>			
LCR <sup>2</sup>	%	<b>131.5</b>	135.2
Minimum regulatory LCR requirement	%	<b>100.0</b>	100.0
NSFR <sup>3</sup>	%	<b>116.3</b>	116.0
Minimum regulatory NSFR requirement	%	<b>100.0</b>	100.0

<sup>1</sup> Total HQLA includes government securities that are fair-valued to the extent that they are risk-managed in the trading portfolio or fair-valued for interest rate risk purposes in the macro fair-value hedge accounting solution.

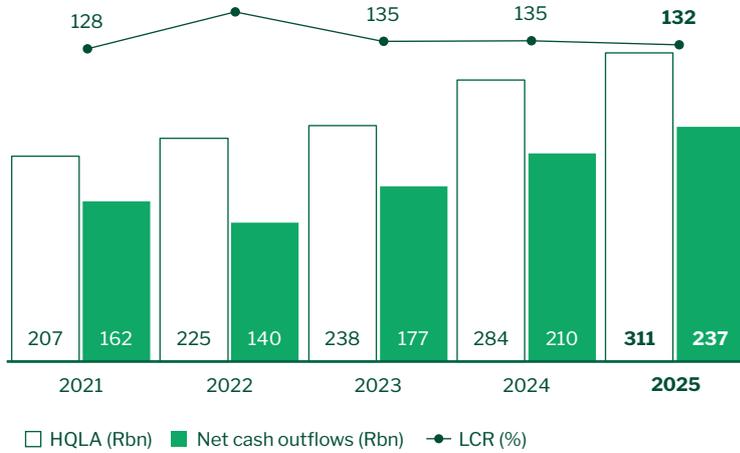
<sup>2</sup> Only banking and/or deposit-taking entities are included in the group LCR and the group ratio represents a consolidation of the relevant individual net cash outflows (NCOF) and the individual HQLA portfolios across all banking and/or deposit-taking entities, where surplus HQLA holdings in excess of the minimum requirement of 100% have been excluded from the consolidated HQLA number in the case of all non-South African banking entities. The above values reflect the simple average of daily observations over the quarter ending 31 December 2025 for Nedbank and the simple average of the month-end values at 31 October 2025, 30 November 2025 and 31 December 2025 for all non-South African banking entities.

<sup>3</sup> Only banking and/or deposit-taking entities are included in the group NSFR and the group data represents a consolidation of the relevant individual assets, liabilities and off-balance-sheet items.

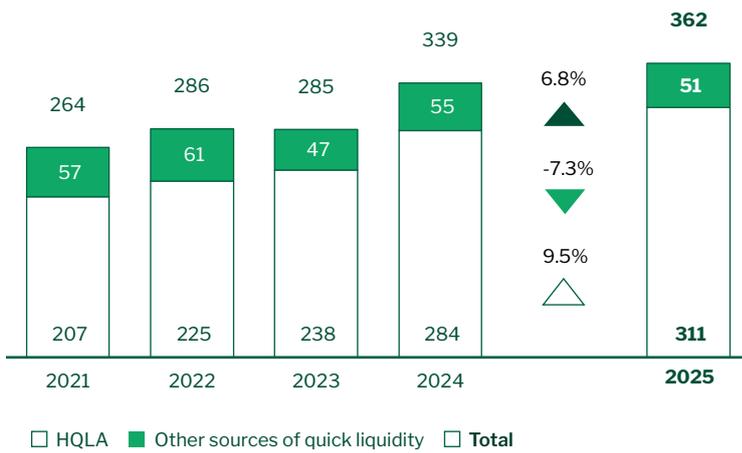
### Key drivers

- Nedbank Group remains well funded, with a strong liquidity position, underpinned by a significant quantum of long-term funding, an appropriately sized surplus liquid-asset buffer, a strong loan-to-deposit ratio that is well below 100% and a low reliance on interbank and foreign currency funding.
- The group's LCR exceeded the minimum regulatory requirement of 100%, with the group maintaining appropriate operational liquidity buffers designed to absorb seasonal, cyclical and systemic volatility.
- The consolidated Group LCR, calculated using the simple average of daily observations over the quarter ending 31 December 2025 for Nedbank Limited, and the simple average of the month-end values at 31 October 2025, 30 November 2025 and 31 December 2025 for all non-South African banking entities, was 131.5%.
- Nedbank's portfolio of LCR-compliant HQLA measured at fair value (comprising mainly government bonds and treasury bills) increased to a quarterly average of R311.2bn, up from December 2024, when the portfolio amounted to R284.2bn.
- The LCR decreased to 131.5% (December 2024: 135.2%) primarily reflecting higher net cash outflows driven by growth in non-operational deposits, which attract higher regulatory runoff factors. This was partially offset by an increase in HQLA over the period.
- Nedbank will continue to manage the HQLA portfolio optimally in line with the board approved risk tolerance level, taking into account balance sheet growth, while maintaining appropriately sized surplus liquid-asset buffers based on seasonal, cyclical and systemic market conditions.
- In addition to the HQLA portfolio maintained for LCR purposes, Nedbank also identifies other sources of quick liquidity, which can be accessed in times of stress. Nedbank Group has significant sources of quick liquidity, as is evident in the combined portfolio of HQLA and other sources of quick liquidity, collectively amounting to R361.6bn at December 2025 and representing 23.2% of total assets.

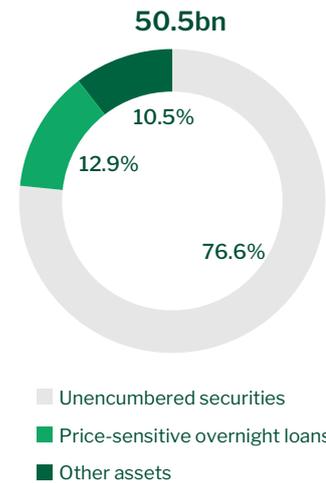
### Nedbank Group LCR exceeds minimum regulatory requirements



### Total sources of quick liquidity (Rbn)

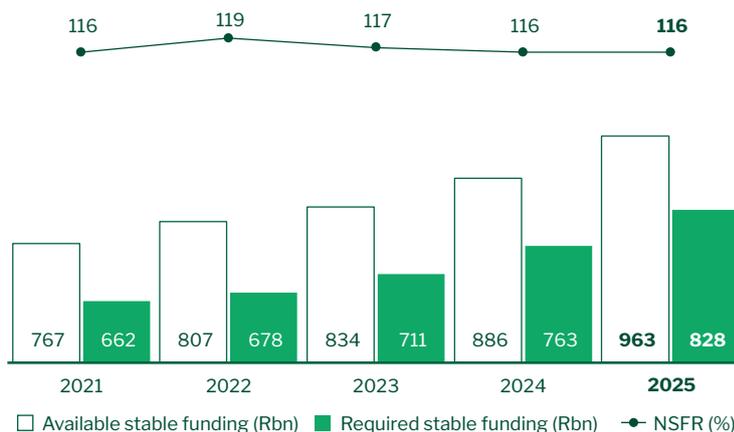


### Other sources of quick liquidity contribution (%)



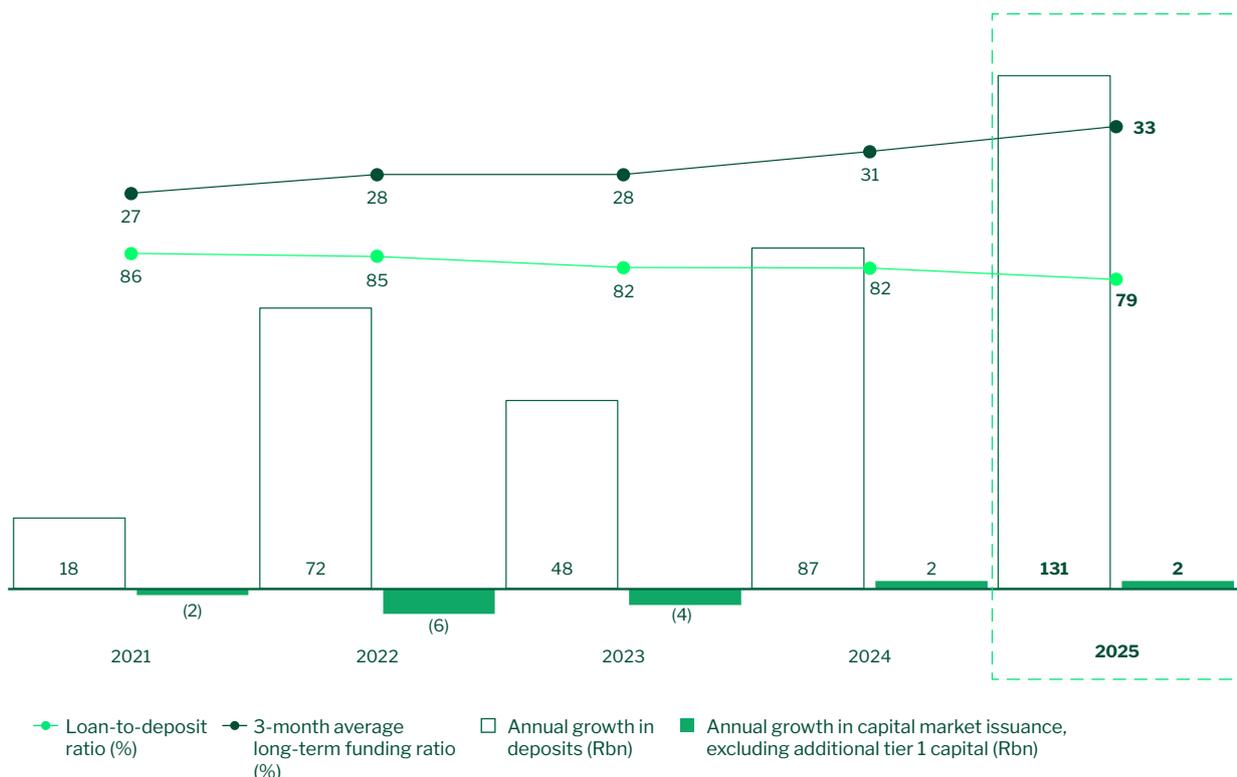
- Nedbank's NSFR remained stable at 116.3% (December 2024: 116.0%) for the year under review, reflecting a resilient structural funding profile and disciplined balance sheet management.
- During the year, available stable funding was adversely impacted by Directive 1/2023, while Basel III RWA recalibration increased required stable funding, mainly for residential mortgages exposures. These regulatory developments adversely impacted on both components of the ratio. Despite this, the bank maintained a stable NSFR through proactive funding actions, including the replacement of less stable deposits with more stable funding sources, as well as continued optimisation of the balance sheet structure.
- Overall, the outcome demonstrates the effectiveness of Nedbank's liquidity and funding strategy in sustaining a strong structural liquidity position while remaining aligned with regulatory expectations and internal risk appetite.

### Nedbank Group NSFR exceeds minimum regulatory requirements



- A strong funding profile was maintained in 2025, with Nedbank recording a three-month average long-term funding ratio of 33.3% in the fourth quarter of the year. The focus on proactively managing Nedbank's long-term funding profile contributed to a strong balance sheet position and sound liquidity risk metrics. Nedbank has continued to run a more prudent long-term funding profile when compared with the industry average of 23.7%.
- Nedbank issued R8.8bn SUD in 2025, while R7.8bn matured during the year.
- Nedbank issued tier 1 capital instruments of R3.0bn during 2025, while it redeemed R3.8bn. The bank also issued tier 2 capital instruments of R5.0bn while R4.1bn was redeemed in line with the group's capital plan.
- While foreign currency funding reliance remains small, at 3.1% of total deposits, Nedbank continues to focus on growing this funding source in support of funding base diversification, where the proceeds can be applied to meet funding requirements for foreign advances growth.

### Nedbank Group funding and liquidity profile, underpinned by strong liquidity risk metrics



The group's 2025 Internal Liquidity Adequacy Assessment Process (ILAAP) and Internal Capital Adequacy Assessment Process (ICAAP) reports were approved by the board and submitted to the PA, in accordance with the annual business-as-usual process. In addition, the group's Recovery Plan (RP), which sets out in detail Nedbank's approach to dealing with a capital, liquidity and/or business continuity crisis, was approved by the board on 31 October 2025 and incorporates the Nedbank Africa Regions, Nedbank London Branch and Nedbank Private Wealth International RPs.

## Exchange rates

	Average			Closing		
	Change %	2025	2024	Change %	2025	2024
UK pound to rand	1	23.56	23.42	(5)	22.32	23.53
US dollar to rand	(2)	17.88	18.33	(11)	16.61	18.75

## Equity analysis

### Analysis of changes in net asset value

	Change %	2025	2024
Balance at the beginning of the year	6	126 086	119 211
<b>Additional shareholder value</b>	(4)	14 579	15 237
Profit attributable to equity holders of the parent		7 799	16 834
Currency translation movements		7 253	(1 724)
Exchange differences on translating foreign operations – foreign subsidiaries <sup>1</sup>		(1 070)	22
Exchange differences on translating foreign operations – ETI <sup>1</sup>		(85)	26
Share of other comprehensive income of investments accounted for using the equity method – ETI <sup>2</sup>		935	(1 772)
Amounts reclassified to profit or loss on disposal of associate companies		7 473	
Fair-value adjustments		(492)	141
Fair-value adjustments on equity and debt instruments		(724)	144
Share of other comprehensive income of investments accounted for using the equity method <sup>2</sup>		269	(3)
		(37)	
Cash flow hedge gains/(losses)		62	(10)
Defined-benefit fund adjustment		(58)	92
Share of other comprehensive income of investments accounted for using the equity method (included in other distributable reserves)			5
Other non-distributable reserves movements		(64)	
Property revaluations		79	(101)
<b>Transactions with ordinary shareholders</b>	(20)	(12 821)	(10 723)
Dividends paid		(10 374)	(9 706)
Value of employee services (net of deferred tax)		817	641
Equity-settled share-based payments		(835)	(1 581)
Share buyback		(2 429)	(77)
Transaction with non-controlling shareholders	>(100)	(49)	31
Additional tier 1 capital instruments	>(100)	(829)	2 329
Other movements		1	1
<b>Balance at the end of the year</b>	1	126 967	126 086

<sup>1</sup> Exchange differences on translating foreign operations, as shown in the statement of comprehensive income, of R1 211m (2024: R23m) include exchange differences on translating foreign operations – foreign subsidiaries, R1 070m (2024: R22m); exchange differences on translating foreign operations – ETI, R85m (2024: R26m); and exchange differences, R56m (2024: R25m) included in transactions with non-controlling shareholders.

<sup>2</sup> The R1 204m (2024: R1 775m) share of other comprehensive income of investments accounted for using the equity method, as shown in the statement of comprehensive income, relates to the investment in ETI.

### Movements in group foreign currency translation reserve

	Change %	2025	2024
Balance at the beginning of the year	(58)	(4 703)	(2 979)
Foreign currency translation reserve (FCTR)	>100	7 253	(1 724)
ETI		8 323	(1 746)
Nedbank Mozambique		(192)	55
Nedbank Private Wealth Limited		(140)	(8)
Nedbank London Branch		(426)	34
Other subsidiaries		(312)	(59)
<b>Balance at the end of the year</b>	>100	2 550	(4 703)

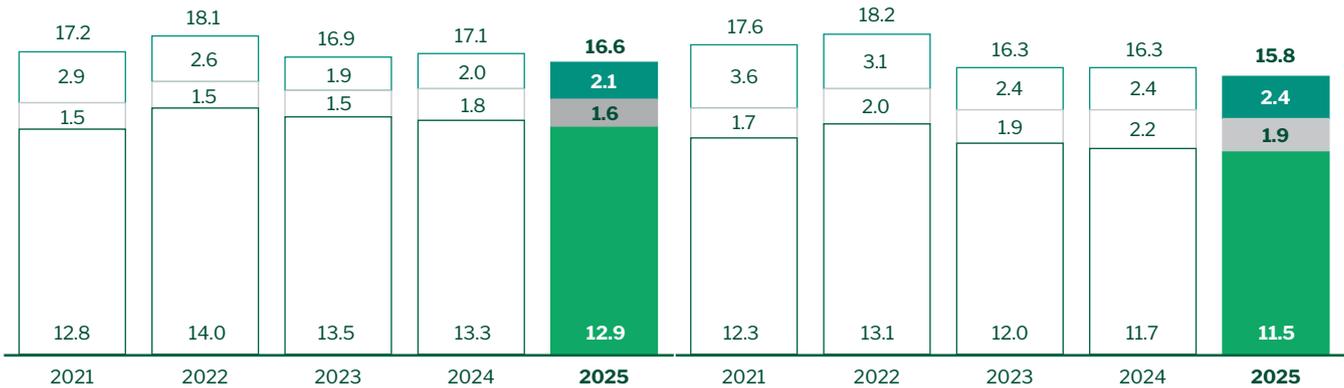
# Capital management

## Regulatory capital adequacy and leverage

### Capital ratios (including unappropriated profit) (%)

#### Nedbank Group

#### Nedbank Limited



□ CET1 □ AT1 □ Tier 2 □ Total

		PA minimum <sup>1</sup>	Internal targets	2025	2024
<b>Nedbank Group</b>					
<b>Including unappropriated profits</b>					
CET1	%		11.0–12.0	12.9	13.3
Total tier 1	%		> 12.0	14.5	15.1
Total CAR	%		> 14.5	16.6	17.1
Surplus tier 1 capital <sup>2</sup>	Rm			32 009	35 052
Dividend cover	times		1.75–2.25	1.74	1.75
Cost of equity	%			14.6	15.0
<b>Excluding unappropriated profits</b>					
CET1	%	8.5		12.2	11.7
Total tier 1	%	10.25		13.8	13.5
Total CAR	%	12.5		15.8	15.5
Leverage	times	<25	<20	16.0	15.5
<b>Nedbank Limited</b>					
<b>Including unappropriated profits</b>					
CET1	%		11.0–12.0	11.5	11.7
Total tier 1	%		> 12.0	13.4	13.9
Total CAR	%		> 14.5	15.8	16.3
Surplus tier 1 capital	Rm			19 789	21 347
<b>Excluding unappropriated profits</b>					
CET1	%	8.5		10.7	10.5
Total tier 1	%	10.25		12.6	12.7
Total CAR	%	12.5		15.1	15.1

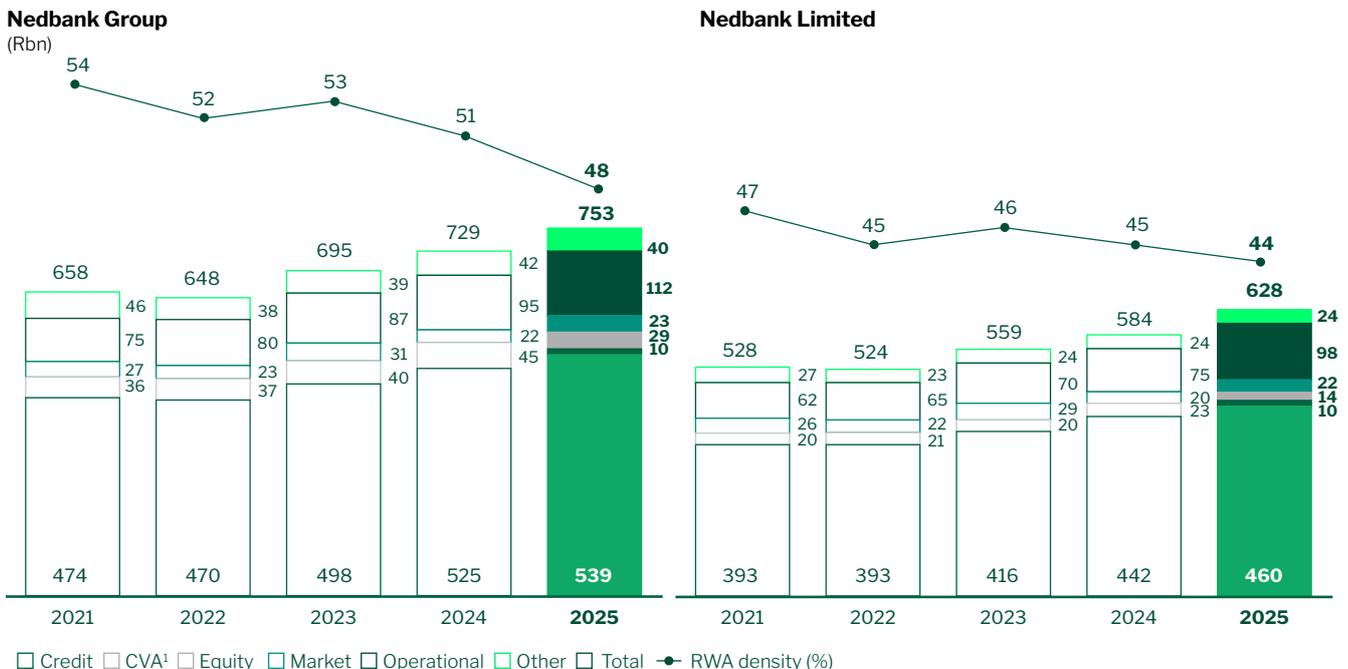
<sup>1</sup> The PA minimum requirements increased by 1%, effective 1 January 2026, based on Directive 6 of 2024, linked to the implementation of the positive cycle-neutral (PCN) countercyclical capital buffer (CCyB).

<sup>2</sup> The surplus tier 1 capital is the difference between the qualifying total tier 1 capital and the total tier 1 capital requirement at the PA minimum of 10.25%.

## Key drivers

- The Nedbank Group capital adequacy position and ratios remained above the applicable minimum regulatory requirements and the group's internal targets.
- Nedbank Group manages its capital adequacy in accordance with the board-approved risk appetite framework, taking cognisance of rating agency and shareholder expectations, in line with regulatory requirements. The group seeks to maintain a capital structure that fully utilises the available range of capital instruments and management actions to optimise financial efficiency and the loss-absorption capacity of its capital base.
- On 1 July 2025, the group successfully implemented the Basel III reforms issued by the PA. The implementation resulted in higher operational risk and CVA capital requirements, which were partially offset by equity risk RWAs.
- The PA has published Directive 6 of 2024, which mandates the implementation of a PCN CCyB set at 1% of risk-weighted exposures. The directive came into effect on 1 January 2026, increasing the regulatory minimum capital requirement and therefore impacting the Group's surplus capital position. In line with this increased minimum capital requirement, the Board CET1 target range has been increased from 11% -12% to 11% -12.5%. The Tier 1 and Total CAR Board target levels have been increased from >12.0% to >12.5% and from >14.5% to > 15.0%, respectively.
- During 2025 the group repurchased 10 541 167 shares totalling R2.4bn as part of the board-approved surplus capital optimisation programme. The repurchased shares were cancelled and delisted.
- Nedbank performs extensive and comprehensive stress testing to ensure that the group remains well capitalised relative to its business activities, risk appetite, risk profile and the external environment in which the group operates, and the board's strategic plans.

## Overview of risk-weighted assets



<sup>1</sup> With effect from 1 July 2025, CVA is reported as a stand-alone risk category following the implementation of the Basel III reforms. In the prior period, CVA was included within credit risk and therefore is not presented separately for comparative purposes.

Nedbank Group	2025		2024
	RWA	MRC <sup>1</sup>	RWA
Credit risk <sup>2</sup>	512 551	64 069	504 565
Counterparty credit risk	26 343	3 293	14 434
Credit valuation adjustment	10 169	1 271	5 712
Equity risk	28 793	3 599	45 236
Market risk	22 991	2 874	21 509
Operational risk	112 332	14 042	95 379
Amounts below the thresholds for deduction	12 612	1 576	14 809
Other assets	26 933	3 367	27 108
<b>Total</b>	<b>752 724</b>	<b>94 091</b>	<b>728 752</b>

<sup>1</sup> Total minimum required capital (MRC) is measured at 12.5% and excludes the bank-specific Pillar 2b add-on.

<sup>2</sup> Including the securitisation exposures in the banking book.

## Key drivers

The group's total RWA/total assets density was 48.3% at December 2025 (51.4% at December 2024), driven by an increase of 3.3% in total RWA relative to growth in total assets of 9.9%.

The increase in total RWA is attributable mainly to the following:

- Credit risk RWA increased primarily as a result of exposure growth, which was partially offset by the impact of Basel III Reforms implemented on 1 July 2025. The main drivers of the Basel III Reform offset included the removal of the 6% scalar, countered by increased RWA on exposures, subject to the newly mandated Foundation-IRB approach.
- Equity risk RWA decreased due to the early adoption of the full Basel III Reforms standardised approach where updated risk weights are applicable to various asset classes. The new standardised approach risk-weights mezzanine debt, speculative unlisted equities and other equity holdings at 150%, 250% and 400% respectively.
- Market risk RWA increased due to volatility emanating from the external macroeconomic and geopolitical environment. These effects were subsequently offset by the implementation of the revised Basel III market risk capital requirements under the new standardised approach.
- Operational risk RWA increased due to the transition to the revised regulatory approach, which reflects structural Basel-driven methodology changes, rather than a deterioration in the bank's risk profile.
- Other-assets RWA movements reflect the disposal of the non-current asset held for sale relating to ETI and other balance sheet movements.

Nedbank Limited	2025		2024
	RWA	MRC <sup>1</sup>	RWA
Credit risk <sup>2</sup>	438 804	54 851	424 941
Counterparty credit risk	21 649	2 706	11 526
Credit valuation adjustment	10 119	1 265	5 673
Equity risk	14 138	1 767	23 042
Market risk	21 572	2 696	20 380
Operational risk	97 894	12 237	74 896
Amounts below the thresholds for deduction	7 681	960	7 646
Other assets	16 218	2 027	16 136
<b>Total</b>	<b>628 075</b>	<b>78 509</b>	<b>584 240</b>

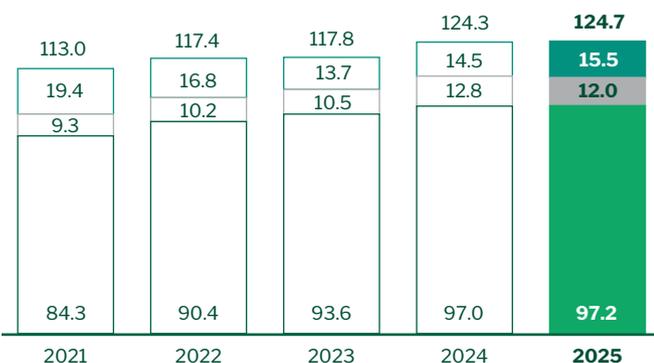
<sup>1</sup> Total MRC is measured at 12.5% and excludes the bank-specific Pillar 2b add-on.

<sup>2</sup> Including the securitisation exposures in the banking book.

## Summary of regulatory qualifying capital and reserves

### Nedbank Group

(Rbn)



### Nedbank Limited

(Rbn)



□ CET1 □ AT1 □ Tier 2 □ Total

Rm	Nedbank Group		Nedbank Limited	
	2025	2024	2025	2024
<b>Including unappropriated profits</b>				
<b>Total tier 1 capital</b>	<b>109 163</b>	109 749	<b>84 167</b>	81 232
<b>CET1</b>	<b>97 194</b>	96 951	<b>72 198</b>	68 434
Share capital and premium	<b>12 392</b>	14 818	<b>21 911</b>	20 111
Reserves	<b>101 631</b>	97 446	<b>62 931</b>	60 832
Minority interest: Ordinary shareholders	<b>839</b>	893		
Deductions	<b>(17 668)</b>	(16 206)	<b>(12 644)</b>	(12 509)
<b>Additional tier 1 capital</b>	<b>11 969</b>	12 798	<b>11 969</b>	12 798
Perpetual subordinated debt instruments	<b>11 969</b>	12 798	<b>11 969</b>	12 798
<b>Tier 2 capital</b>	<b>15 582</b>	14 556	<b>15 203</b>	14 250
Subordinated debt instruments	<b>15 194</b>	14 244	<b>15 194</b>	14 244
General allowance for credit impairment	<b>388</b>	312	<b>9</b>	6
<b>Total capital</b>	<b>124 745</b>	124 305	<b>99 370</b>	95 482
<b>Excluding unappropriated profits</b>				
CET1 capital	<b>91 690</b>	85 554	<b>67 455</b>	61 339
Tier 1 capital	<b>103 659</b>	98 352	<b>79 424</b>	74 137
Total capital	<b>119 241</b>	112 908	<b>94 627</b>	88 387

For comprehensive 'composition of capital' and 'capital instruments main features' disclosure please refer to <https://group.nedbank.co.za/explore-investor-relations/results-and-reports.html>

### Key drivers

- The group's CET1 capital was impacted by organic earnings, offset by the final 2024 and interim 2025 dividends, which totalled R10.4bn, as well as share repurchases of R2.4bn.
- The group's total tier 1 capital position was impacted by the redemption of additional tier 1 (AT1) instruments amounting to R3.8bn partly offset by new AT1 issuances of R3.0bn.
- The group's total capital was further impacted by the issuance of tier 2 capital instruments of R5.0bn and redemptions of R4.1bn, in line with the group's capital plan.
- These form part of the group's capital management strategy to optimise the group's capital structure.

## Regulated banking subsidiaries

Nedbank Group banking subsidiaries are well capitalised for the environments in which they operate, with CARs well in excess of respective host regulators' minimum requirements.

	2025			2024	
	Total capital requirement (host country) %	RWA Rm	Total capital ratio %	RWA Rm	Total capital ratio %
<b>Nedbank Africa Regions</b>					
Nedbank Mozambique	12.0	4 461	34.0	5 106	28.2
Nedbank Namibia	14.0	16 267	15.4	13 768	17.1
Nedbank Eswatini	8.0	7 055	15.2	6 201	17.9
Nedbank Lesotho	10.0	2 944	23.5	2 851	27.0
Nedbank Zimbabwe	12.0	4 396	20.9	3 986	26.6
<b>Isle of Man</b>					
Nedbank Private Wealth	13.0	8 860	21.4	9 704	20.7

## Economic capital adequacy

### Nedbank Group economic capital requirement

	2025		2024	
	Rm	Mix %	Rm	Mix %
Credit risk	48 972	66	48 474	67
Market risk	10 467	14	9 858	14
Business risk	4 927	7	4 475	6
Operational risk	5 727	8	5 848	8
Insurance risk	365	1	294	1
Other assets risk	1 837	2	1 677	2
Model risk	1 565	2	1 636	2
<b>Minimum economic capital requirement</b>	<b>73 860</b>	<b>100</b>	72 262	100
Add: Stress-tested capital buffer <sup>1</sup>	5 665		5 427	
<b>Total economic capital requirement</b>	<b>79 525</b>		77 689	
<b>AFR</b>	<b>131 461</b>	<b>100</b>	132 168	100
Tier A capital	104 298	79	105 126	80
Tier B capital	27 163	21	27 042	20
<b>Total surplus AFR</b>	<b>51 936</b>		54 479	
<b>AFR: Total economic capital requirement (%)</b>	<b>165</b>		170	

<sup>1</sup> The stress-tested capital buffer is calculated as: (the sum of credit risk, market risk, business risk, operational risk, insurance risk and other asset risk, multiplied by 10%) less the portion recognised separately for model risk.

#### Key drivers

Nedbank Group's minimum economic capital requirement increased by R1.6bn in FY 2025, driven primarily by the following movements:

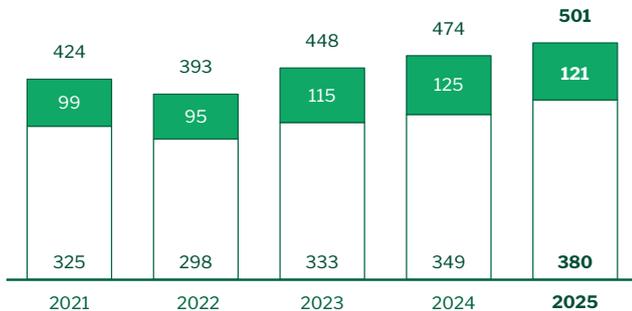
- An increase of R498m in credit risk economic capital primarily driven by portfolio growth in PPB and NAR.
- An increase of R609m in market risk economic capital, due to an increase in interest rate risk in the banking book (IRRBB), that was driven by the adoption of a more conservative, risk-sensitive modelling approach incorporating higher interest rate volatility assumptions. This increase was offset by a decrease in investment risk ECAP due to the application of the revised BASEL III classifications of investment exposures, effective 1 July 2025.
- An increase of R452m in business risk economic capital, due to annual model parameter updates.
- An increase of R160m in other assets economic capital, largely attributable to balance sheet movements.
- A decrease of R121m in operational risk economic capital, due to the review of the risk scenarios and update of internal loss data used, including the AMA floor, which is driven by movements in GOI.

Nedbank Group's AFR decreased by R707m in FY 2025, mainly as a result of the following:

- A R828m decrease in tier A capital, mainly driven by the losses realised on the disposal of ETI, the acquisition of iKhokha and a capital optimisation initiative that included share repurchases. These impacts were partially offset by the recycling of FCTR arising from the ETI sale and continued growth in organic earnings, which softened the overall decrease.
- A R121m increase in tier B capital, resulting from the issuances of R8.0bn of AT1 and tier 2 debt instruments. This increase was largely offset by redemptions totalling R7.9bn of AT1 and tier 2 debt instruments.

# Assets under management

## Assets under management (Rbn)



□ Local ■ International

Rm	2025	2024
<b>Fair value of funds under management – by type</b>		
Unit trusts	438 007	414 517
Third parties	1 140	1 147
Private clients	62 049	58 011
	<b>501 196</b>	<b>473 675</b>
<b>Fair value of funds under management – by geography</b>		
SA	379 955	348 466
Rest of the world	121 241	125 209
	<b>501 196</b>	<b>473 675</b>

Rm	Unit trusts	Third party	Private clients	Total
<b>Reconciliation of movement in funds under management – by type</b>				
Opening balance at 31 December 2024	414 517	1 147	58 011	473 675
Inflows	705 348		8 009	713 357
Outflows	(704 464)	(46)	(8 201)	(712 711)
Mark-to-market value adjustment	35 775	100	4 773	40 648
Foreign currency translation differences	(13 169)	(61)	(543)	(13 773)
<b>Closing balance – 31 December 2025</b>	<b>438 007</b>	<b>1 140</b>	<b>62 049</b>	<b>501 196</b>

Rm	SA	Rest of the world	Total
<b>Reconciliation of movement in funds under management – by geography</b>			
Opening balance at 31 December 2024	348 466	125 209	473 675
Inflows	686 078	27 279	713 357
Outflows	(679 386)	(33 325)	(712 711)
Mark-to-market value adjustment	24 797	15 851	40 648
Foreign currency translation differences		(13 773)	(13 773)
<b>Closing balance – 31 December 2025</b>	<b>379 955</b>	<b>121 241</b>	<b>501 196</b>



## Supplementary information

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# '25

## Earnings per share and weighted-average shares

Earnings per share	Basic	Diluted basic	Headline	Diluted headline
<b>2025</b>				
Earnings for the year	7 799	7 799	17 200	17 200
Weighted-average number of ordinary shares	464 052 055	474 065 319	464 052 055	474 065 319
Earnings per share (cents)	1 681	1 645	3 706	3 628
<b>2024</b>				
Earnings for the year	16 834	16 834	16 934	16 934
Weighted-average number of ordinary shares	466 374 083	478 643 842	466 374 083	478 643 842
Earnings per share (cents)	3 610	3 517	3 631	3 538

Basic earnings and headline earnings per share are calculated by dividing the relevant earnings amount by the weighted-average number of shares in issue.

Fully diluted basic earnings and fully diluted headline earnings per share are calculated by dividing the relevant earnings amount by the weighted-average number of shares in issue, after having taken the dilutive impact of potential ordinary shares to be issued, into account.

Number of weighted-average dilutive potential ordinary shares (000)	2025		2024
	Potential shares <sup>1</sup>	Weighted-average dilutive shares	Weighted-average dilutive shares
<b>Traditional schemes</b>	<b>16 944</b>	<b>8 454</b>	10 710
Nedbank Group Restricted-share Scheme (2005)	12 653	5 856	8 760
Nedbank Group Matched-share Scheme	4 291	2 598	1 950
<b>Total BEE schemes</b>	<b>1 592</b>	<b>1 559</b>	1 559
<b>BEE schemes – SA</b>	<b>1 559</b>	<b>1 559</b>	1 559
Community	1 559	1 559	1 559
<b>BEE schemes – Namibia</b>	<b>33</b>		
<b>Total</b>	<b>18 536</b>	<b>10 013</b>	12 269

<sup>1</sup> Potential shares are the total number of shares arising from historic grants, schemes or awards available for distribution.

## Nedbank Group employee incentive schemes for the year ended 31 December

Nedbank Group employee incentive schemes	2025	2024
Summary by scheme		
Nedbank Group Restricted-share Scheme (2005)	13 592 828	13 786 877
Nedbank Group Matched-share Scheme (2005)	3 407 060	3 191 720
Instruments outstanding at the end of the year	16 999 888	16 978 597
<b>Analysis</b>		
Performance-based – restricted shares	9 237 035	9 171 874
Time-based – restricted shares	4 355 793	4 615 003
Deferral (compulsory) subject to time-based and matching subject to performance-based (CBSS <sup>1</sup> )	2 252 017	2 210 542
Deferral (voluntary) and matching subject to performance-based (VBSS <sup>2</sup> )	1 155 043	981 178
Instruments outstanding at the end of the year	16 999 888	16 978 597
<b>Movements</b>		
Instruments outstanding at the beginning of the year	16 978 597	19 495 696
Granted	5 472 385	6 400 112
Accelerated	(15 355)	
Exercised	(4 953 522)	(8 325 579)
Surrendered	(482 217)	(591 632)
Instruments outstanding at the end of the year	16 999 888	16 978 597

<sup>1</sup> Compulsory Bonus Share Scheme for deferral of short-term incentives.

<sup>2</sup> Voluntary Bonus Share Scheme for deferral of short-term incentives.

## Nedbank Group (2005) Matched- and Restricted-share Schemes Matched shares

Instrument expiry date	Number of shares
1 April 2026	1 207 123
1 April 2027	1 050 447
1 April 2028	1 149 490
Matched shares outstanding not exercised at 31 December 2025	3 407 060
Shares exercised and forfeited during the year	883 539
Total potential shares	4 290 599
Weighted-average dilutive shares applicable for the year	2 598 171

- The obligation to deliver the matched shares issued under the Voluntary and Compulsory Bonus Share Schemes is subject to time and other performance criteria.
- This obligation existed at 31 December 2025 and therefore had a dilutive effect.
- Matched shares are not issued and are therefore not recognised as treasury shares. However, until they have been issued, there remains a potential dilutive effect.

## Restricted shares<sup>1</sup>

Details of instruments granted and not exercised at 31 December 2025 and the resulting dilutive effect:

Instrument expiry date	Number of shares	
23 March 2026	2 882 657	P
24 March 2026	1 365 283	
18 August 2026	101 513	P
19 August 2026	32 216	
28 March 2027	3 122 509	P
29 March 2027	1 510 700	
16 August 2027	346 659	P
17 August 2027	42 654	
25 March 2028	2 642 088	P
26 March 2028	1 351 853	
22 August 2028	141 609	P
23 August 2028	53 087	
Restricted shares not exercised at 31 December 2025	13 592 828	
Unallocated shares	155 185	
Treasury shares	13 748 013	
Shares exercised and forfeited during the year	3 428 786	
Shares not expected to vest	(4 523 386)	
Total potential shares	12 653 413	
Weighted-average dilutive shares applicable for the year	5 855 645	

<sup>1</sup> Restricted shares are issued at a market price for no consideration to participants and are held by the schemes until the expiry date (subject to achieving performance conditions). Participants have full rights and receive dividends.

<sup>P</sup> Awarded subject to corporate performance targets and/or minimum individual performance conditions.

## Long-term debt instruments

Instrument code	2025	2024
Subordinated debt	15 633	14 782
Callable notes (rand-denominated) <sup>1</sup>	8 681	8 277
Callable notes and long-term debentures (Namibian-dollar-denominated)	276	326
Green bonds (rand-denominated) <sup>1</sup>	4 148	6 179
Social bonds (rand-denominated) <sup>1</sup>	2 529	
Securitised liabilities – callable notes (rand-denominated)	520	521
Senior unsecured debt – senior unsecured notes (rand-denominated)	34 216	32 875
Unsecured debentures (rand-denominated)	102	86
Senior unsecured green bonds (rand-denominated)	1 516	1 517
<b>Total long-term debt instruments in issue</b>	<b>51 988</b>	<b>49 781</b>

<sup>1</sup> Loss-absorbing instruments.

More information is available on our group website

### Capital and risk management reports

<https://group.nedbank.co.za/explore-investor-relations/results-and-reports.html>

### Debt investors programme

<https://group.nedbank.co.za/explore-investor-relations/debt-investors.html>

## External credit ratings

### Moody's

#### Nedbank Limited

Published 13 February 2026	Short-term	Long-term	Outlook
Local currency counterparty risk	P-3	Baa3	<b>Stable</b>
Foreign currency counterparty risk	P-3	Baa3	<b>Stable</b>
Local currency deposit rating	P-3	Baa3	<b>Stable</b>
Foreign currency deposit rating	P-3	Baa3	<b>Stable</b>
National scale counterparty	P-1.za	Aaa.za	<b>Stable</b>
National scale deposit	P-1.za	Aaa.za	<b>Stable</b>

#### Nedbank Group

Published 20 February 2026	Short-term	Long-term	Outlook
Local issuer rating	NP	Ba2	<b>Stable</b>
Foreign issuer rating	NP	Ba2	<b>Stable</b>
National scale issuer	P-1.za	Aa2.za	<b>Stable</b>

### S&P Global Ratings

#### Nedbank Limited

Published 18 November 2025	Short-term	Long-term	Outlook
Issuer credit rating	B	BB <sup>1</sup>	<b>Positive</b>
National scale rating	ZaA-1+	ZaAAA	

<sup>1</sup> S&P Global (S&P) upgraded their long-term rating of Nedbank Limited to BB from BB- in November 2025.

## Additional tier 1 capital instruments

The group issued additional tier 1 (AT1) capital instruments as follows:

Instrument code	Instrument terms	2025	2024
<b>Subordinated callable notes (rand-denominated)</b>			
NGT104	3-month JIBAR + 4.50% per annum		1 829
NGT105	3-month JIBAR + 4.25% per annum		1 000
NGT106	3-month JIBAR + 4.95% per annum		500
NGT107	3-month JIBAR + 4.55% per annum		472
NGT108	3-month JIBAR + 4.67% per annum	<b>1 537</b>	1 537
NGT1G – Green AT1	3-month JIBAR + 4.10% per annum	<b>910</b>	910
NGT109	3-month JIBAR + 3.91% per annum	<b>700</b>	700
NGT110	3-month JIBAR + 3.91% per annum	<b>350</b>	350
NGT111	3-month JIBAR + 3.79% per annum	<b>1 000</b>	1 000
NGT112	3-month JIBAR + 3.40% per annum	<b>500</b>	500
NGT113	3-month JIBAR + 3.28% per annum	<b>1 000</b>	1 000
NGT114	3-month JIBAR + 2.90% per annum	<b>3 000</b>	3 000
NGT115	3-month JIBAR + 2.60% per annum	<b>2 022</b>	
NGT116	3-month JIBAR + 2.37% per annum	<b>950</b>	
<b>Total non-controlling interest attributable to additional tier 1 capital instruments</b>		<b>11 969</b>	12 798

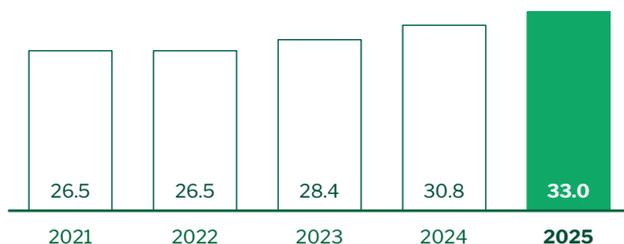
The additional tier 1 notes are perpetual, subordinated instruments with no set redemption date. Subject to regulatory approval, these notes can be redeemed at the discretion of the issuer, either Nedbank Group Limited or Nedbank Limited, starting from the applicable call date or following a regulatory or tax event. Interest payments on these notes are non-cumulative and made at the issuer's discretion. Under certain conditions, regulators may prevent Nedbank from making interest payments. As a result, these instruments are classified as equity and are presented as a separate category within equity.

# Shareholders' analysis

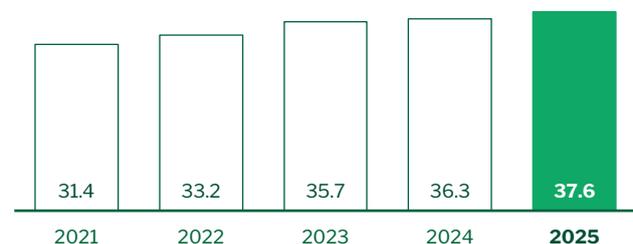
Register date	2 January 2026
Authorised share capital	600 000 000 shares
Issued share capital	477 272 628 shares

	Number of shares	2025 % holding	2024 % holding
<b>Major shareholders/managers</b>			
Nedbank Group treasury shares	20 367 727	4.26	4.30
BEE trusts	2 597 880	0.54	0.53
Eyethu scheme – Nedbank SA	2 482 790	0.52	0.51
Omufima scheme – Nedbank Namibia	115 090	0.02	0.02
Nedbank Group (2005) Restricted- and Matched-share Schemes	13 748 013	2.88	2.91
Nedbank Namibia Limited	47 512	0.01	0.01
General repurchase of shares			0.04
Nedbank Foundation Trust	2 435		
Nedbank Social Development Fund Trust	3 971 887	0.83	0.81
Public Investment Corporation (SA)	71 088 954	14.89	14.80
Allan Gray (SA)	47 084 322	9.87	7.98
BlackRock Incorporated (international)	24 920 369	5.22	4.67
The Vanguard Group Incorporated (international)	19 841 053	4.16	3.94
Lazard Asset Management (international)	16 925 844	3.55	2.93
Fairtree Asset Management Pty Ltd (SA)	16 826 589	3.53	2.09
Coronation Fund Managers (SA)	14 858 579	3.11	5.16
Sanlam Investment Management Proprietary Limited (SA)	12 178 076	2.55	3.34
Ninety One	10 317 194	2.16	3.68
State Street Global Advisors (international)	10 078 337	2.11	1.67
<b>Major beneficial shareholders</b>			
Government Employees Pension Fund (SA)	76 508 408	16.03	15.87
Allan Gray (SA)	33 784 015	7.08	5.78

## Index classified shareholding (%)



## Foreign shareholding (%)



	Number of shares	2025 % holding	2024 % holding
<b>Geographical distribution of shareholders</b>			
<b>Domestic</b>	297 684 251	<b>62.37</b>	63.73
SA	289 437 359	<b>60.64</b>	61.75
Namibia	8 246 892	<b>1.73</b>	1.98
<b>Foreign</b>	179 588 377	<b>37.63</b>	36.27
USA	97 694 575	<b>20.47</b>	18.40
Europe	32 442 189	<b>6.80</b>	6.16
UK and Ireland	22 431 741	<b>4.70</b>	4.03
Asia	13 508 802	<b>2.83</b>	3.83
Other countries	13 511 070	<b>2.83</b>	3.85
<b>Total shares listed</b>	477 272 628	<b>100.00</b>	100.00
Less: Treasury shares held	20 367 727		
<b>Net shares reported</b>	456 904 901		

Source: Vaco Ownership.

## Basel III balance sheet credit exposure by business cluster and asset class

Rm	Nedbank CIB	Property Finance	Nedbank Business and Commercial Banking	Nedbank Personal and Private Banking	Nedbank Africa Regions	Centre	Nedbank Group 2025
<b>AIRB approach</b>	<b>478 447</b>	<b>194 409</b>	<b>93 539</b>	<b>427 980</b>	<b>909</b>	<b>140 074</b>	<b>1 140 949</b>
Commercial real estate	46 435	46 433	5 053	962			52 450
Corporate	154 739	11 371	19 926	261	820		175 746
Specialised lending – HVCRE <sup>4</sup>	5 256	5 256		9			5 265
Specialised lending – IPRE <sup>5</sup>	130 186	129 976	746	5 062			135 994
Specialised lending – project finance	56 262						56 262
SME – corporate	9 442	1 363	44 794	547	52		54 835
Public sector entities	11 060		3	25		3 414	14 502
Local governments and municipalities	9 660		2 856				12 516
Sovereign	24 054					136 660	160 714
Banks	31 278		4	6 401			37 683
Securities firms	29						29
Retail mortgage			1 251	195 763			197 014
Retail revolving credit				19 595			19 595
Retail – other			401	182 394			182 795
SME – retail	46	10	18 505	16 789	37		35 377
Securitisation exposure				172			172
<b>TSA<sup>6</sup></b>	<b>3 163</b>	<b>–</b>	<b>–</b>	<b>28 888</b>	<b>42 312</b>	<b>38</b>	<b>74 401</b>
Commercial real estate					3 029		3 029
Corporate	3 163			2 373	6 042	38	11 616
Specialised lending – IPRE				3 498			3 498
SME – corporate				977			977
Public sector entities					496		496
Local government and municipalities							–
Sovereign				8 185	14 944		23 129
Banks				10 480	2 614		13 094
Retail mortgage				3 157	6 816		9 973
Retail revolving credit					383		383
Retail – other				193	5 115		5 308
SME – retail				25	2 873		2 898
<b>PiPs</b>			<b>18</b>	<b>71</b>	<b>122</b>		<b>211</b>
<b>Non-regulated entities</b>	<b>22 082</b>			<b>27</b>			<b>22 109</b>
<b>Total Basel III balance sheet exposure<sup>7</sup></b>	<b>503 692</b>	<b>194 409</b>	<b>93 557</b>	<b>456 966</b>	<b>43 343</b>	<b>140 112</b>	<b>1 237 670</b>
dEL (AIRB approach)							
Expected-loss performing book							
BEEL on defaulted advances							
IFRS impairment on AIRB loans and advances							
<b>Deficit of impairment over downturn expected loss<sup>8</sup></b>							

<sup>1</sup> Risk weighting is shown as a percentage of exposure at default (EAD) for the AIRB approach and as a percentage of total credit extended for the standardised approach (TSA).

<sup>2</sup> Downturn expected loss (dEL) is in relation to performing loans and advances.

<sup>3</sup> Best estimate of expected loss (BEEL) is in relation to defaulted loans and advances.

<sup>4</sup> High-volatility commercial real estate.

Mix (%)	Change (%)	Risk weighting <sup>1</sup>	Downturn expected loss (dEL) <sup>2</sup>	BEEL <sup>3</sup>	Nedbank Group 2024	Downturn expected loss (dEL) <sup>2</sup>	BEEL <sup>3</sup>
92.19	9.24	37.53	9 631	17 588	1 044 464	9 048	18 615
4.24		26.65	134	103			
14.20	(27.22)	46.21	674	281	241 489	850	919
0.43	18.80	88.80	22	452	4 432	48	447
10.99	4.35	26.12	181	642	130 319	231	593
4.55	(2.62)	49.99	152	44	57 776	175	110
4.43	4.02	53.90	396	1 183	52 716	332	1 184
1.17	39.95	81.35	188		10 362	58	2
1.01	1.56	103.88	176		12 324	64	
12.99	52.36	10.85	50	2	105 481	16	58
3.04	96.56	28.87	38	1	19 171	198	
		27.14			301		
15.92	5.00	27.74	1 260	3 891	187 628	1 262	3 811
1.58	7.31	66.00	1 027	2 090	18 260	934	1 960
14.77	8.17	47.42	4 616	7 761	168 988	4 213	8 642
2.86	0.95	47.33	717	1 138	35 045	667	889
0.01		66.27			172		
6.01	3.34	68.09	-	-	71 993	-	-
0.24		80.84					
0.94	35.76	104.06			8 556		
0.28		41.78					
0.08	(40.79)	84.12			1 650		
0.04	(29.94)	83.87			708		
	(100.00)	97.07			49		
1.87	(4.87)	78.96			24 314		
1.06	(11.60)	31.42			14 812		
0.81	(25.41)	37.25			13 371		
0.03	32.99	51.91			288		
0.43	16.79	75.67			4 545		
0.23	(21.68)	77.83			3 700		
0.02	3.43				204		
1.78	25.22				17 656		
100.00	9.11		9 631	17 588	1 134 317	9 048	18 615
				27 219			27 663
				9 631			9 047
				17 588			18 616
				(26 546)			(27 596)
				673			67

<sup>5</sup> Income-producing real estate.

<sup>6</sup> A portion of the legacy Imperial Bank book in Nedbank PPB, Nedbank Private Wealth (UK) and the non-South African banking entities in Africa are covered by TSA.

<sup>7</sup> Balance sheet credit exposure includes on-balance-sheet, repurchase and resale agreements and derivative exposure.

<sup>8</sup> Shortfall of impairments, compared to downturn expected loss for IRB exposures, totalled R673m at 31 December 2025 (31 December 2024: R67m). In line with Banks Act regulations, the total amount that may be included in tier 2 unimpaired reserve funds is limited to 0.6% of total IRB risk-weighted assets, which amounted to R2 912m at 31 December 2025 (31 December 2024: R2 860m).

# Nedbank Limited consolidated statement of comprehensive income

for the year ended 31 December

Rm	Change %	2025	2024
Interest and similar income		120 571	120 391
Interest expense and similar charges	(1)	81 898	82 856
<b>Net interest income</b>	3	<b>38 673</b>	37 535
Non-interest revenue and income		23 652	23 632
Net commission and fee income		17 938	17 380
Commission and fee revenue		24 144	22 848
Commission and fee expense		(6 206)	(5 468)
Net insurance expense		(64)	(63)
Fair-value adjustments		(268)	528
Net trading income		4 323	3 846
Equity investment income		852	602
Investment income		308	180
Net sundry income		563	1 159
Share of gains of associate companies	64	123	75
<b>Total net operating income before impairment charge on financial instruments</b>	2	<b>62 448</b>	61 242
Impairments charge on financial instruments	(19)	6 258	7 695
<b>Total net operating income</b>	5	<b>56 190</b>	53 547
Total operating expenses	6	37 642	35 490
Indirect taxation	20	1 146	952
Impairments charge on non-financial instruments and other losses	>100	645	171
<b>Profit before direct taxation</b>	(1)	<b>16 757</b>	16 934
Total direct taxation	(7)	3 473	3 727
Direct taxation		3 647	3 762
Taxation on impairments charge on non-financial instruments and other losses		(174)	(35)
<b>Profit for the year</b>	1	<b>13 284</b>	13 207
<b>Other comprehensive (losses)/income (OCI) net of taxation</b>	>(100)	<b>(958)</b>	175
<b>Items that may subsequently be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations		(425)	32
Debt investments at FVOCI – net change in fair value		(514)	90
Cash flow hedge gains/(losses)		62	(10)
<b>Items that may not subsequently be reclassified to profit or loss</b>			
Property revaluations		(8)	(15)
Remeasurements on long-term employee benefit assets		(53)	80
Equity instruments at FVOCI – net change in fair value		(20)	(2)
<b>Total comprehensive income for the year</b>	(8)	<b>12 326</b>	13 382

Rm	Change %	2025	2024
Profit attributable to:			
– Ordinary shareholders	1	13 139	13 061
– Holders of participating preference shares	(7)	142	153
– Non-controlling interest – ordinary shareholders	>100	3	(7)
<b>Profit for the year</b>	1	<b>13 284</b>	13 207
Total comprehensive income attributable to:			
– Ordinary shareholders	(8)	12 181	13 236
– Holders of participating preference shares	(7)	142	153
– Non-controlling interest – ordinary shareholders	>100	3	(7)
<b>Total comprehensive income for the year</b>	(8)	<b>12 326</b>	13 382
<b>Headline earnings reconciliation</b>			
Profit attributable to ordinary shareholders	1	13 139	13 061
Less: Non-headline earnings items	<(100)	(471)	(136)
Impairments charge on non-financial instruments and other losses		(645)	(171)
Taxation on impairments charge on non-financial instruments and other losses		174	35
<b>Headline earnings attributable to ordinary and preference shareholders</b>	3	<b>13 610</b>	13 197

## Nedbank Limited consolidated financial highlights for the year ended

Rm	2025	2024
ROE (%)	15.4	16.0
ROA (%)	1.00	1.07
NII to average interest-earning banking assets (%)	3.66	3.90
CLR – banking advances (%)	0.67	0.89
Cost-to-income ratio	60.3	58.0

# Nedbank Limited consolidated statement of financial position

at 31 December

Rm	Change %	2025	2024
<b>Assets</b>			
Cash and cash equivalents	24	53 903	43 317
Other short-term securities	(15)	49 981	58 563
Derivative financial instruments	28	21 582	16 866
Government securities	30	247 412	190 148
Other dated securities	49	7 942	5 346
Banking loans and advances	6	973 666	921 113
Trading loans and advances	29	61 164	47 351
Other assets	4	10 286	9 908
Current taxation assets	>100	223	61
Investment securities	10	8 799	8 032
Investments in associate companies	(16)	1 241	1 481
Deferred taxation assets	(64)	64	178
Property and equipment	(3)	9 103	9 396
Long-term employee benefit assets	10	5 810	5 284
Intangible assets	(7)	8 967	9 686
<b>Total assets</b>	10	<b>1 460 143</b>	1 326 730
<b>Total equity and liabilities</b>			
Ordinary share capital	4	29	28
Ordinary share premium	9	21 872	20 073
Reserves	2	71 188	69 933
<b>Total equity attributable to equity holders of the parent</b>	3	<b>93 089</b>	90 034
Holders of participating preference shares	(15)	88	103
Holders of additional tier 1 capital instruments	(6)	11 969	12 798
Non-controlling interest attributable to ordinary shareholders	27	19	15
<b>Total equity</b>	2	<b>105 165</b>	102 950
Derivative financial instruments	(5)	10 848	11 445
Amounts owed to depositors	11	1 272 478	1 148 603
Provisions and other liabilities	23	19 520	15 822
Current taxation liabilities	(19)	88	108
Deferred taxation liabilities	(10)	185	206
Long-term employee benefit liabilities	16	44	38
Long-term debt instruments	9	51 815	47 558
<b>Total liabilities</b>	11	<b>1 354 978</b>	1 223 780
<b>Total equity and liabilities</b>	10	<b>1 460 143</b>	1 326 730

## Definitions

**12-month expected credit loss (ECL)** Expected credit loss that results from default events on financial instruments occurring within the 12 months after the reporting date (or a shorter period if the expected life of the financial instrument is less than 12 months), weighted by the probability of the defaults occurring.

**Assets under administration (AUA) (Rm)** Market value of assets held in custody on behalf of clients.

**Assets under management (AUM) (Rm)** Market value of assets managed on behalf of clients.

**Basic earnings per share (cents)** Attributable income divided by the weighted-average number of ordinary shares.

**Black persons** A generic term that refers to South African citizens who are African, Coloured or Indian.

**Central counterparty (CCP)** A clearing house that interposes itself between counterparties for contracts traded in 1 or more financial markets, becoming the buyer to every seller and the seller to every buyer, thereby ensuring the future performance of open contracts.

**Common-equity tier 1 (CET1)** capital adequacy ratio (%) CET1 regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.

**Cost-to-income ratio (%)** Total operating expenses as a percentage of total net operating income before impairment charges on financial instruments, being net interest income, non-interest revenue and income, and share of profits or losses from associates and joint arrangements.

**Coverage (%)** On-balance-sheet ECLs divided by on-balance-sheet gross banking loans and advances. Coverage excludes ECLs on off-balance-sheet amounts, ECL and gross banking loans and advances on the fair-value-through-other-comprehensive-income (FVOCI) portfolio, and loans and advances measured at fair value through profit or loss (FVTPL).

**Credit loss ratio (CLR) (% or bps)** The income statement impairment charge on banking loans and advances as a percentage of daily average gross banking loans and advances. Includes the ECL recognised in respect of the off-balance-sheet portion of loans and advances.

**Contractual service margin (Rm)** For general measurement model (GMM) products, represents unrecognised shareholders' future profit on long-term products.

**Countercyclical buffer (CCyB)** A capital buffer requirement that aims to protect the banking sector through increased capital requirements in periods when credit growth consistently exceeds economic growth.

**Default** In line with the Basel III definition, default in respect of a client in the following instances:

- When the bank considers that the client is unlikely to pay their credit obligations to the bank in full without the bank having recourse to actions such as realising security (if held).
- When the client is past due for more than 90 days on any material credit obligation to the bank. Overdrafts will be considered as being past due if the client has breached an advised limit or has been advised of a limit smaller than the current outstanding amount.
- In terms of the Nedbank Group Credit Policy, when the client is placed under business rescue in accordance with the Companies Act, 71 of 2008, and when the client requests a restructure of their facilities as a result of financial distress, except where debtor substitution is allowable in terms of the regulations.

At a minimum, a default is deemed to have occurred when a material obligation is past due for more than 90 days or when a client has exceeded an advised limit for more than 90 days. A stage 3 impairment is raised against such a credit exposure due to a significant perceived decline in the client's credit quality.

For retail portfolios this is product-centred and a default would therefore be for a specific advance. For all other portfolios, except specialised lending, it is client- or borrower-centred, meaning that should any transaction with a legal-entity borrower default, all transactions with that legal-entity borrower would be treated as having defaulted.

To avoid short-term volatility, Nedbank employs a 6-month curing definition where subsequent defaults will be an extension of the initial default.

**Diluted headline earnings per share (DHEPS) (cents)** Headline earnings divided by the weighted-average number of ordinary shares, adjusted for potential dilutive ordinary shares.

**Directive 7/2015** A directive from the PA that provides clarity on how banks should identify restructured credit exposures and how these exposures should be treated for purposes of the definition of default.

**Dividend cover (times)** Headline earnings per share divided by dividend per share.

**Economic profit (EP) (Rm)** Headline earnings less the cost of equity (total equity attributable to equity holders of the parent, less goodwill, multiplied by the group's cost-of-equity percentage).

**Effective taxation rate (%)** Direct taxation as a percentage of profit before direct taxation, excluding impairments charged on non-financial instruments and sundry gains or losses.

**Earnings per share (EPS) (cents)** Earnings attributable to ordinary shareholders, divided by the weighted-average number of ordinary shares in issue.

**Expected credit losses** Difference between all contractual cash flows that are due to the bank in terms of the contract and all the cash flows that the bank expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate related to default events on financial instruments that are possible within 12 months after the reporting date (stage 1) or that result from all possible default events over the life of the financial instrument (stage 2 and 3).

**Flac instruments** Unsecured subordinated debt instruments issued to provide loss absorbing and recapitalisation capacity in resolution, subject to statutory bail in, and not recognised as regulatory capital.

**Forward-looking economic expectations** The impact of forecast macroeconomic conditions in determining a SICR and ECL.

**Gross operating income (GOI)** The sum of NII, NIR and the group's share of gains of associate companies.

**Headline earnings (Rm)** The profit attributable to equity holders of the parent, excluding specific separately identifiable remeasurements, net of related tax and non-controlling interests.

**Headline earnings per share (HEPS) (cents)** Headline earnings divided by the weighted-average number of ordinary shares in issue.

**High-quality liquid assets (HQLA)** Assets that can be converted easily and immediately into cash at little or no loss of value.

**Lifetime ECL** The ECL of default events between the reporting date and the end of the lifetime of the financial asset, weighted by the probability of the defaults occurring.

**Life insurance value of new business (Rm)** A measure of the value added to a company as a result of writing new business. Value of new business (VNB) is calculated as the discounted value, at the valuation date, of projected after-tax shareholder profit from a covered new business that commenced during the reporting period, net of frictional costs and the cost of non-hedgeable risk associated with writing new business, using economic assumptions at the start of the reporting period.

**Loss given default** The estimated amount of credit losses when a borrower defaults on a loan.

**Net asset value (NAV) (Rm)** Total equity attributable to equity holders of the parent.

**Net asset value (NAV) per share (cents)** NAV divided by the number of shares in issue, excluding shares held by group entities at the end of the period.

**Net interest income (NII)** to average interest-earning banking assets (AIEBA) (%) NII as a percentage of daily average total assets, excluding trading assets. Also called net interest margin (NIM).

**Non-interest revenue and income (NIR) to total income (%)** Non-interest revenue and income as a percentage of total net operating income before impairment charges on financial instruments.

**Number of shares listed (number)** Number of ordinary shares in issue, as listed on the JSE.

**Off-balance-sheet exposure** Undrawn loan commitments, guarantees and similar arrangements that expose the group to credit risk.

**Ordinary dividends declared per share (cents)** Total dividends to ordinary shareholders declared in respect of the current period.

**Performing stage 3 loans and advances (Rm)** Loans that are up to date (i.e. not in default) but classified as having defaulted due to regulatory requirements, i.e. Directive 7/2015 or the curing definition.

**Positive cycle-neutral CCyB (PCN CCyB)** A macroprudential tool that can be used to build and maintain capital buffers when risks are assessed to be neither low nor high. These buffers can then be released in the event of sudden shocks, including those unrelated to the credit cycle.

Message from our Chief Executive	Results presentation	2025 results commentary	Financial results	Segmental analysis	Income statement analysis	Statement of financial position analysis	Supplementary information
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**Preprovisioning operating profit (PPOP) (Rm)** Headline earnings plus direct taxation plus impairment charge on loans and advances.

**Price-to-earnings ratio (historical)** Closing share price divided by the headline earnings, multiplied by the total days in the year, divided by the total days in the period.

**Price-to-book ratio (historical)** Closing share price divided by the net asset value per share.

**Profit attributable to equity holders of the parent (Rm)** Profit for the period less non-controlling interests pertaining to ordinary shareholders, preference shareholders and additional tier 1 capital instrument noteholders.

**Profit for the period (Rm)** Income statement profit attributable to ordinary shareholders of the parent before non-controlling interests.

**Return on assets (ROA) (%)** Net contribution (headline earnings) divided by the average daily assets, multiplied by the total days in the year, divided by the total days in the period.

**Return on equity (ROE) (%)** Headline earnings as a percentage of daily average ordinary shareholders' equity.

**Return on tangible equity (%)** Headline earnings as a percentage of daily average ordinary shareholders' equity, less intangible assets.

**Return on risk-weighted assets (RWA) (%)** Headline earnings as a percentage of monthly average risk-weighted assets.

**Risk-weighted assets (RWA) (Rm)** On-balance-sheet and off-balance-sheet exposures after having applied prescribed risk weightings according to the relative risk of the counterparty.

**Stage 1** Financial assets for which the credit risk (risk of default) at the reporting date has not significantly increased since initial recognition.

**Stage 2** Financial assets for which the credit risk (risk of default) at the reporting date has significantly increased since initial recognition.

**Stage 3** Any advance or group of loans and advances that triggered the Basel III definition of default criteria in line with South African banking regulations. At a minimum, a default is deemed to have occurred where a material obligation is past due for more than 90 days or a client has exceeded an advised limit for more than 90 days. A stage 3 impairment is raised against such a credit exposure due to a significant perceived decline in the credit quality.

**Stage 3 ECL (Rm)** ECL for banking loans and advances that have been classified as stage 3 advances.

**Tangible net asset value (Rm)** Equity attributable to equity holders of the parent, excluding intangible assets.

**Tangible net asset value per share (cents)** Tangible NAV divided by the number of shares in issue, excluding shares held by group entities at the end of the period.

**Tier 1 capital adequacy ratio (CAR) (%)** Tier 1 regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.

**Total capital adequacy ratio (CAR) (%)** Total regulatory capital, including unappropriated profit, as a percentage of total risk-weighted assets.

**Total income growth rate less expenses growth rate (JAWS ratio) (%)** Measure of the extent to which the growth rate of the total net operating income before impairment charges on financial instruments exceeds the growth rate of total operating expenses.

**Total net operating income** The sum of NII, NIR and the group's share of gains of associate companies less the impairments charge on financial instruments.

**Value in use (VIU) (Rm)** The present value of future cash flows expected to be derived from an asset or cash-generating unit.

**Weighted-average number of shares (number)** The weighted-average number of ordinary shares in issue during the period listed on the JSE.

## Abbreviations and acronyms

<b>AFR</b> available financial resources	<b>m</b> million
<b>AGM</b> annual general meeting	<b>M&amp;A</b> mergers and acquisitions
<b>AI</b> artificial intelligence	<b>MFC</b> Motor Finance Corporation (vehicle finance division of Nedbank)
<b>AIEBA</b> average interest-earning banking assets	<b>MRC</b> minimum required capital
<b>AIRB</b> advanced internal ratings-based	<b>MZN</b> Mozambican metical
<b>AMA</b> advanced measurement approach	<b>N/A</b> not applicable
<b>AML</b> anti-money-laundering	<b>Nafex</b> Nigerian Autonomous Foreign Exchange Rate Fixing Methodology
<b>API</b> application programming interface	<b>NAR</b> Nedbank Africa Regions
<b>AUA</b> assets under administration	<b>NBH</b> Nedbank Business Hub
<b>AUM</b> assets under management	<b>NCA</b> National Credit Act, 34 of 2005
<b>BBBEE</b> broad-based black economic empowerment	<b>NCD</b> negotiable certificate of deposit
<b>BEE</b> black economic empowerment	<b>NCOF</b> net cash outflows
<b>bn</b> billion	<b>NGN</b> Nigerian naira
<b>bps</b> basis point(s)	<b>NII</b> net interest income
<b>CAGR</b> compound annual growth rate	<b>NIR</b> non-interest revenue and income
<b>CAR</b> capital adequacy ratio	<b>NIM</b> net interest margin
<b>CASA</b> current account savings account	<b>NPL</b> non-performing loan(s)
<b>CCP</b> central counterparty	<b>NPS</b> Net Promoter Score
<b>CET1</b> common-equity tier 1	<b>NSFR</b> net stable funding ratio
<b>CIB</b> Corporate and Investment Banking	<b>nWoW</b> new Ways of Work
<b>CIPC</b> Companies and Intellectual Property Commission	<b>OCI</b> other comprehensive income
<b>CLR</b> credit loss ratio	<b>OM</b> Old Mutual
<b>COE</b> cost of equity	<b>PA</b> Prudential Authority
<b>CPI</b> consumer price index	<b>PAT</b> profit after tax
<b>CPF</b> commercial property finance	<b>PAYU</b> pay as you use (account)
<b>CSI</b> corporate social investment	<b>plc</b> public limited company
<b>CSM</b> contractual service margin	<b>PPOP</b> preprovisioning operating profit
<b>CVP</b> client value proposition	<b>PRMA</b> postretirement medical aid
<b>CX</b> client experience	<b>R</b> rand
<b>DHEPS</b> diluted headline earnings per share	<b>RBB</b> Retail and Business Banking
<b>D-SIB</b> domestic systemically important bank	<b>Rbn</b> South African rand expressed in billions
<b>ECL</b> expected credit loss	<b>REIPPPP</b> Renewable Energy Independent Power Producer Procurement Programme
<b>EE</b> employment equity	<b>REIT</b> real estate investment trust
<b>ELB</b> entry-level banking	<b>Rm</b> South African rand expressed in millions
<b>EP</b> economic profit	<b>ROA</b> return on assets
<b>EPS</b> earnings per share	<b>ROE</b> return on equity
<b>ESG</b> environmental, social and governance	<b>RORWA</b> return on average risk-weighted assets
<b>ETI</b> Ecobank Transnational Incorporated	<b>RPA</b> robotic process automation
<b>EVE</b> economic value of equity	<b>RRB</b> Retail Relationship Banking
<b>FCTR</b> foreign currency translation reserve	<b>RTGS</b> real-time gross settlement
<b>FSC</b> Financial Sector Code	<b>RWA</b> risk-weighted assets
<b>FSCA</b> Financial Sector Conduct Authority	<b>SA</b> South Africa
<b>FVOCI</b> fair value through other comprehensive income	<b>Sacsi</b> South African Customer Satisfaction Index
<b>FVTPL</b> fair value through profit or loss	<b>SADC</b> Southern African Development Community
<b>FX</b> foreign exchange	<b>SAICA</b> South African Institute of Chartered Accountants
<b>GDP</b> gross domestic product	<b>S&amp;P</b> Standard & Poor's
<b>GFC</b> great financial crisis	<b>SARB</b> South African Reserve Bank
<b>GLAA</b> gross loans and advances	<b>SDG</b> Sustainable Development Goal
<b>GLC</b> great lockdown crisis	<b>SICR</b> significant increase in credit risk
<b>GOI</b> gross operating income	<b>SME</b> small and medium enterprises
<b>HE</b> headline earnings	<b>STI</b> short-term incentive
<b>HEPS</b> headline earnings per share	<b>TSA</b> the standardised approach
<b>HPI</b> house price index	<b>TTC</b> through the cycle
<b>HQLA</b> high-quality liquid asset(s)	<b>UK</b> United Kingdom
<b>IAS</b> International Accounting Standards	<b>UN</b> United Nations
<b>ICAAP</b> internal capital adequacy assessment process	<b>USA</b> United States of America
<b>IFRS</b> International Financial Reporting Standards	<b>USD</b> United States dollar (currency code)
<b>ILAAP</b> internal liquidity adequacy assessment process	<b>USSD</b> unstructured supplementary service data
<b>IMF</b> International Monetary Fund	<b>VAF</b> vehicle and asset finance
<b>JIBAR</b> Johannesburg Interbank Agreed Rate	<b>VaR</b> value at risk
<b>JSE</b> JSE Limited	<b>VIU</b> value in use
<b>LAA</b> loans and advances	<b>VNB</b> value of new business
<b>LAP</b> liquid-asset portfolio	<b>YES</b> Youth Employment Service
<b>LCR</b> liquidity coverage ratio	<b>yoy</b> year on year
<b>LIBOR</b> London Interbank Offered Rate	<b>ytd</b> year to date
<b>LTI</b> long-term incentive	<b>ZAR</b> South African rand (currency code)

# Company details

## Nedbank Group Limited

Incorporated in the Republic of SA  
Registration number 1966/010630/06

## Registered office

Nedbank Group Limited | Nedbank 135 Rivonia Campus  
135 Rivonia Road | Sandown | Sandton | 2196  
PO Box 1144 | Johannesburg | 2000

## Transfer secretaries in SA

JSE Investor Services Proprietary Limited  
1 Exchange Square | Gwen Lane | Sandown | Sandton | 2196  
PO Box 4844 | Johannesburg | 2000 | SA

## Transfer secretaries in Namibia

NSX Financial Market Services  
4 Robert Mugabe Avenue | Windhoek | Namibia  
PO Box 2401 | Windhoek | Namibia

Company Secretary

Sponsor to Nedbank Group in SA

Independent sponsor to Nedbank Group in SA

Sponsor to Nedbank Group in Namibia

## Instrument codes

### Nedbank Group ordinary shares

JSE share code	NED
NSX share code	NBK
A2X share code	NED
ISIN	ZAE000004875
JSE alpha code	NEDI
ADR code	NDBKY
ADR CUSIP	63975K104

## More information

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J Katzin

Nedbank Corporate and Investment Banking, a division of Nedbank Limited.

Tamela Holdings Proprietary Limited

Old Mutual Investment Services (Namibia) Proprietary Limited

## Disclaimer

Nedbank Group has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information in this document, including all information that may be defined as 'forward-looking statements' within the meaning of US securities legislation.

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Forward-looking statements are not statements of fact, but statements by the management of Nedbank Group based on its current estimates, projections, expectations, beliefs, and assumptions regarding the group's future performance.

No assurance can be given that forward-looking statements will be correct and undue reliance should not be placed on them.

The risks and uncertainties inherent in the forward-looking statements include changes to IFRS and the interpretations, applications and practices related to these standards as they apply to past, present and future periods; domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of both current and future litigation.

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