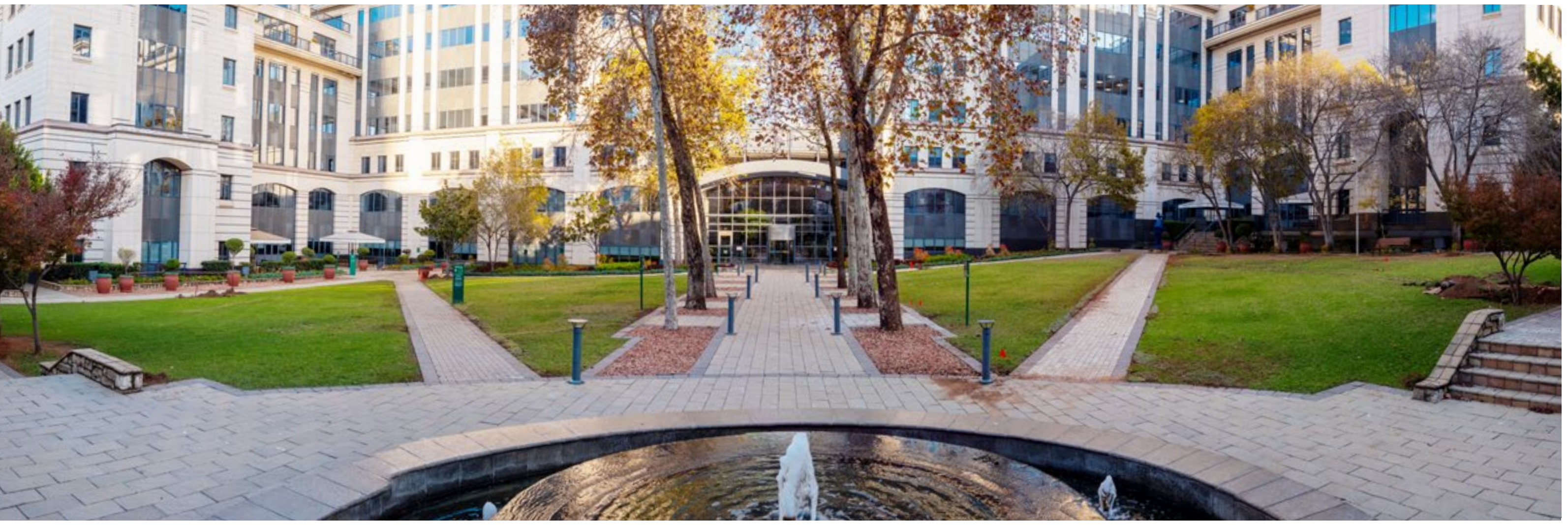
NEDBANK GROUP

Unaudited interim results

for the 6 months ended 30 June 2025

see money differently



Contents

Financial highlights

Headline earnings	DHEPS	ROE	CET 1
R8 399m ▲ 6%	1 762 cents ▲ 7%	15.2% ▲ 0.2%	13.1% ▼ 0.2%
(H1 2024: R7 911m)	(H1 2024: 1 650 cents)	(H1 2024: 15.0%)	(H1 2024: 13.3%)
Dividend per share	**NAV per share**	**CLR**	**Cost to income**
1 028 cents ▲ 6%	24 522 cents ▲ 6%	81 bps ▼ 23bps	57.4% ▲ 2.1%
(H1 2024: 971 cents)	(H1 2024: 23 097 cents)	(H1 2024: 104 bps)	(H1 2024: 55.3%)

Financial performance slightly ahead of guidance, with ongoing good strategic progress in a difficult environment

The operating environment during the first half of the year was challenging. Uncertainty relating to US policies, in particular tariffs, and geopolitical conflicts resulted in significant financial market volatility and reduced business confidence. In SA, economic recovery momentum slowed, resulting in real GDP growth declining to 0.1% in Q1 2025. While ongoing structural reforms contributed to a more stable electricity supply and moderate logistics improvements, challenges around water supply, municipal services, and crime and corruption remain. Despite low business confidence, limited fixed investment, and an uncertain economic outlook, corporate loans and advances growth rose to 8.1% in June. With inflation remaining below SARB's 4.5% target, the Monetary Policy Committee reduced rates by 25 bps in January, May and July, bringing the repo rate to 7.00%. Notwithstanding this, household credit growth remained muted at 3.1%, although consumer finances are steadily improving.

In this context, Nedbank Group's headline earnings (HE) in the first 6 months of 2025 increased by 6% to R8.4bn and our ROE improved slightly to 15.2% (H1 2024: 15.0%). The increase in HE was driven by non-interest revenue (NIR) and associate income growth, an ongoing improvement in the impairment charge and good management of underlying expenses, partially offset by muted net interest income (NII) growth. Balance sheet metrics remained strong, enabling the declaration of an interim dividend of 1 028 cents per share, up by 6%, at a payout ratio of 57%.

The organisational restructure of our Retail and Business Banking (RBB) and Nedbank Wealth Clusters into a more focused, client-centred organisational design has been completed on time, as expected. From 1 July 2025 Personal and Private Banking (PPB), an individual-focused cluster, will provide a full suite of solutions to all individual clients across the youth, entry-level, middle, affluent and high-net-worth segments. Business and Commercial Banking (BCB), a juristic-focused cluster, will cover the SME, commercial and mid-corp client segments. These changes have been well received by all stakeholders, including colleagues, clients and shareholders. Key leadership positions have been filled, and our efforts now shift to execution, unlocking transformational growth opportunities, as well as efficiency and productivity enhancements.

Following a strategic review by the board and management, the group's financial investment in Ecobank Transnational Incorporated (ETI) has been classified as a non-current asset held for sale in terms of IFRS 5. The board has approved a formal plan to dispose of the investment, and we are currently engaging interested parties. This change represents a reset of our strategy on the rest of the continent with a clear focus on the SADC and East Africa regions in businesses we own and control.

We also continued to make good progress on our strategic value unlocks. Digital volumes and values grew at double digits and digital sales reached 70%. Client satisfaction metrics remained at the top end of market benchmarks and our peer group, while the group's brand value increased strongly. Retail active and main-banked client gains were reasonable, with both growing at 6%; the Nedbank Africa Regions client base increased by 11%; and in a more competitive environment we retained our 24% market share among SME clients. Under strategic portfolio tilt we recorded market share gains in home loans, vehicle finance and retail and commercial deposits since December 2024. Our increased focus on payments and insurance saw very strong growth in product volumes. Lending that creates positive impacts and supports sustainable development finance in line with the United Nations Sustainable Development Goals increased to R189bn, including strong growth in renewable energy exposures to R47bn.

Looking forward, the global economic outlook remains subdued and risk elevated as US tariffs are expected to negatively impact business confidence, capital investment, global trade volumes, supply chains and export volumes in most countries. SA's economic recovery is expected to improve, driven by increased consumer spending given higher real incomes, subdued inflation, reduced interest rates and continued withdrawals from contractional savings. However, the 30% tariffs on SA exports to the US, weaker global growth and sluggish commodity prices will likely undermine business confidence, hurt exports and discourage private sector fixed investment. We forecast GDP growth of 1.0% for 2025, followed by 1.5% in 2026, with downside risk. Following the 25 bps interest rate cut in July 2025, we expect rates to remain stable from here. Banking conditions should improve moderately as the year progresses and credit growth is forecast to improve further, supported by the gradual recovery in the domestic economy and lower interest rates.

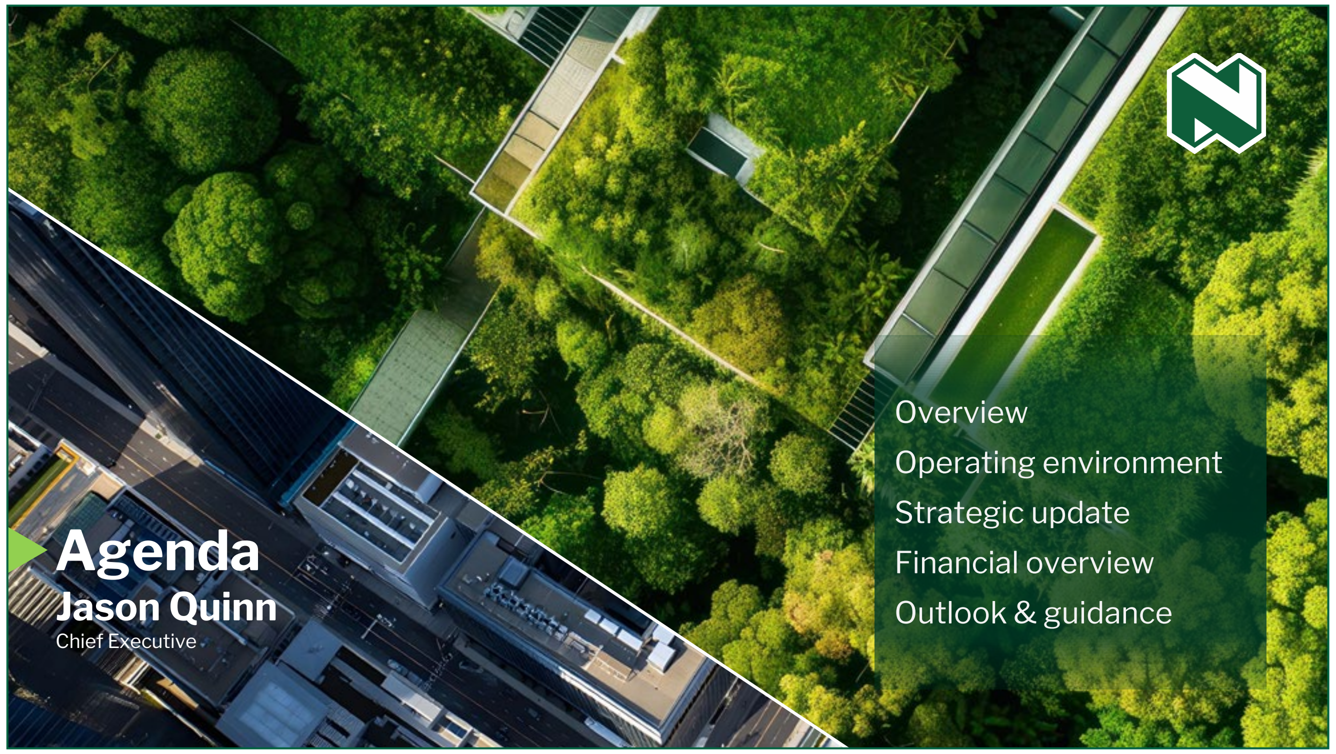
On the back of the negative impact of a more difficult-than-expected SA environment on revenue growth and the change in our strategy on ETI, we have revised our 2025 guidance. We now expect DHEPS growth for the year to be low single digits and ROE to end the period around 15%. From there we target an improvement in the group's ROE to 17% in the medium term, supported by various growth initiatives and active capital management and offsetting the negative impact of ETI on ROE. In the long term our focus remains on achieving an ROE of more than 18%.

I would like to express my appreciation to all Nedbankers for their dedication and steadfast support throughout the past 6 months, particularly the resilience shown during the organisational restructure. We are grateful to our 7.9 million retail and wholesale clients for choosing Nedbank. We also value the ongoing support of the investment community, regulators and our other stakeholders. As Nedbank, we will continue to play our role in society as we fulfil our purpose of 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.*

Notes:

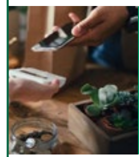


Notes:

H1 2025 results overview

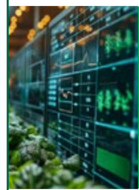
Operating environment

- **Volatile, uncertain & difficult** – SA Q1 2025 GDP growth of only 0.1% qoq.
- **Banking environment** – modest SA credit extension & transactional activity as corporates & consumers remain cautious, although some green shoots are evident. More adverse impact on Nedbank, given our relatively high SA exposure.
- **Financial markets** – indicators still reflect cautious optimism.



Strategic update

- **Strategic reorganisation** – completed in line with target. New PPB & BCB structures & leadership in place, effective 1 July 2025.
- **Strategic review of ETI financial investment** – after strategic review, Nedbank's ETI investment is now classified as a non-current asset held for sale.



Financial performance

- **Financial performance** – HE +6% & DHEPS +7%, slightly ahead of H1 2025 guidance, with ROE improving slightly to 15.2%. Results driven by NIR & associate income growth & lower impairments, partially offset by muted NII growth. Total comprehensive income +26%, reflecting stronger capital generation than earnings growth.
- **Very strong balance sheet** – enabling an interim DPS of 1 028 cents per share, up by 6%

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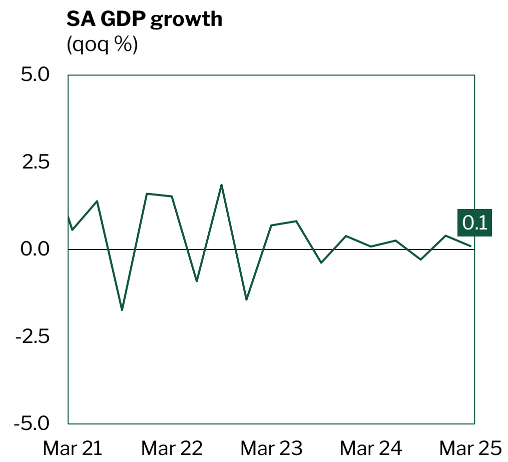
Notes:

Operating environment – H1 2025 was another volatile & uncertain period, evident in weak SA economic growth

Key factors impacting SA GDP growth

- **Slowing global growth**
- US economic policy & **tariff uncertainty**
- Middle-East & Russia-Ukraine **conflicts**
- Multiple **SA budget delays**
- **Concerns around GNU** execution ability
- **SA structural inefficiencies**



Nedbank Group Economic Unit.

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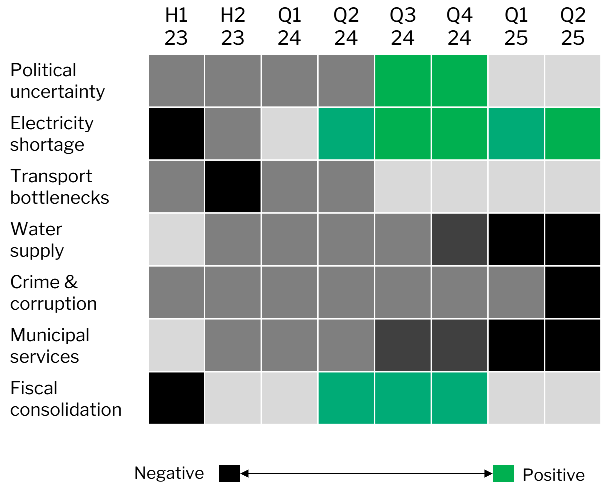
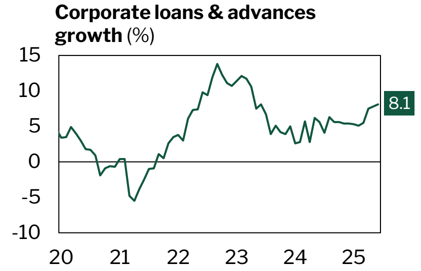
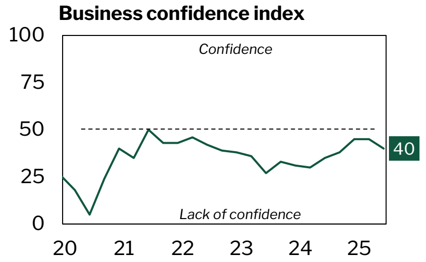
Notes:

Operating environment – progress on SA structural reforms remain slow & corporates cautious. Green shoots evident in Q2 credit extension



[1] Nedbank Group Economic Unit.





Notes:

Strategic value drivers – our H1 2025 results were impacted by various positive & negative drivers

Growth

- ✗ **Modest banking advances growth** – deal closures slower than expected, while pipelines remain robust
- ✗ **Margin pressure**
- ✗ **Market share declines** in unsecured lending
- ✓ **Market share gains** in retail & commercial deposits, HL & VAF
- ✓ Reasonable **client growth**
- ✓ **Digital, VAS & payments** growing strongly, while ATM cash withdrawals are slowing
- ✓ Leveraging the **Eqstra acquisition**

Productivity

- ✗ Investment in **retaining quality skills**
- ✗ **Cost-to-income ratio under pressure**, mostly on the revenue line
- ✓ **Ongoing good risk management** outcomes
- ✓ **Branch sales up** by 11% & **digital transaction values up** by 16% yoy
- ✓ **IT amortisation charge** lower than the prior year after ME completion
- ✓ Number of **employees down** by 1%
- ✓ Office & branch **floor space reductions**

Risk & Capital Management

Very strong balance sheet

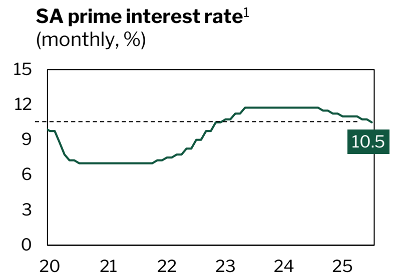
- ✓ CET1 ratio: **13.1%** (11% to 12% target range)
- ✓ LCR: **127%** (100% reg min)
- ✓ NSFR: **118%** (100% reg min)
- ✓ **R0.5bn** (~2 million) shares repurchased at an average of ~R246/share

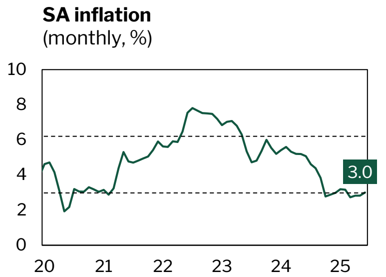
Credit

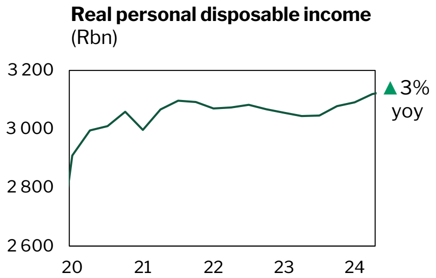
- ✓ CLR down to **81 bps**, within TTC target range (60 to 100 bps)

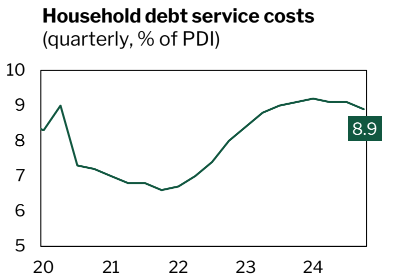
Notes:

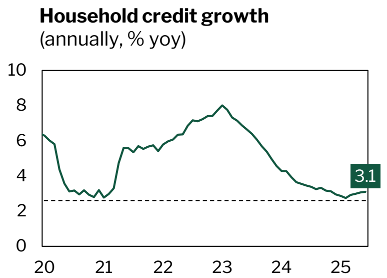
Operating environment – consumer finances are steadily improving given lower interest rates & inflation, but household credit growth is lagging

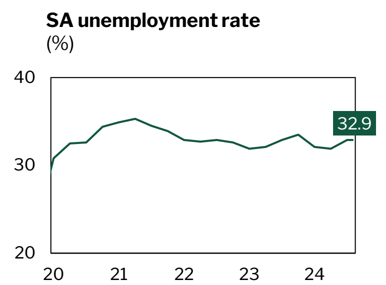








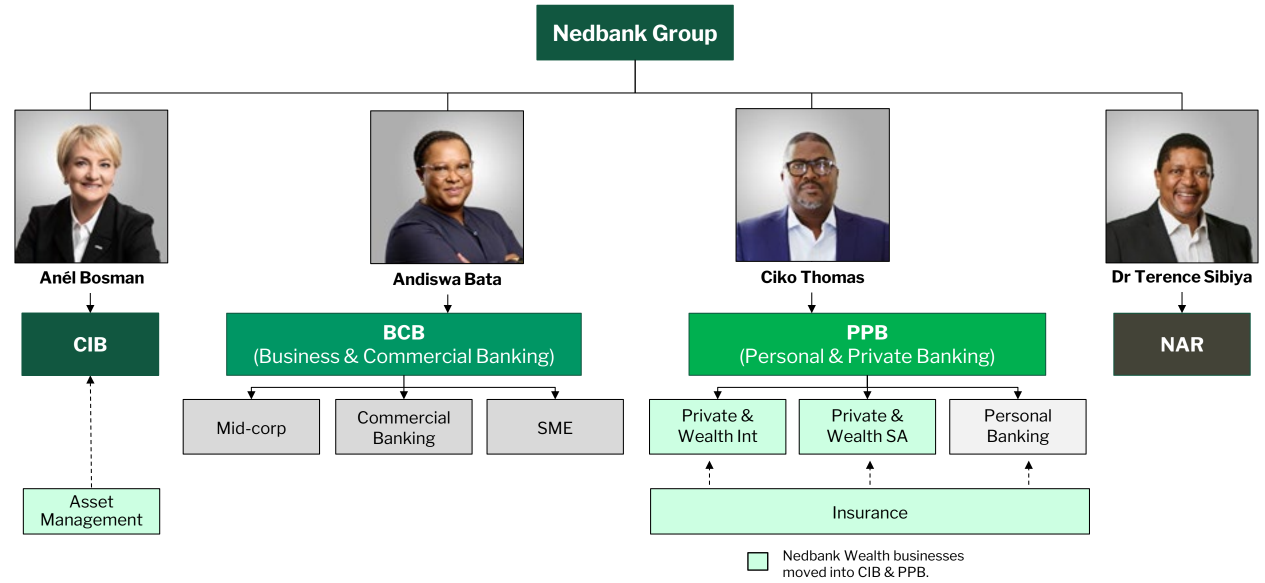




[1] 10.75% as at 30 June 205. Subsequently, SARB reduced the SA prime interest rate to 10.5% on 31 July 2025.

Notes:

Strategic reorganisation – new structures & leadership in place, effective 1 July 2025



Notes:

Strategic reorganisation – organisational design more focused on client centricity, driving enhanced execution & unlocking transformational growth opportunities

Segment	Focus	ROE[1]	HE[1]	Employees[1]
Corporate & Investment Banking Corporates, financial institutions, governments & parastatals (> 600 clients)	○ Accelerate growth by **leveraging our sector-led expertise** to unlock cross-sell opportunities & enhance returns ○ Integrate the Asset Management business	**21%**	R7.8bn	~2 400
Business & Commercial Banking Mid-corp, commercial & SME clients (> 12.4k CB client groups)	○ Focus on **juristic clients** below corporates ○ Accelerate growth through **new compelling CVPs & sector-focused solutions** ○ Elevate its importance at a **Group Exco level**	**27%**	R2.7bn	~2 000
Personal & Private Banking Youth, entry-level, middle, affluent & high-net-worth segments (> 7.5 million clients)	○ Focus on **individual clients** ○ Grow & enhance **insurance up- & cross-sell** ○ **Scale** our personal banking business ○ Unlock further **efficiencies & productivity gains**	**14%**	R4.6bn	~14 500
Nedbank Africa Regions Corporates, businesses & individuals (> 400k clients)	○ Focus on all client segments across the **SADC countries** where we operate ○ **Scale existing businesses** & seek complementary M&A acquisitions	**8%**	R0.6bn	~2 200

[1]Pro-forma based on full-year 2024 disclosures.
NAR represents SADC operations & excludes ETI.

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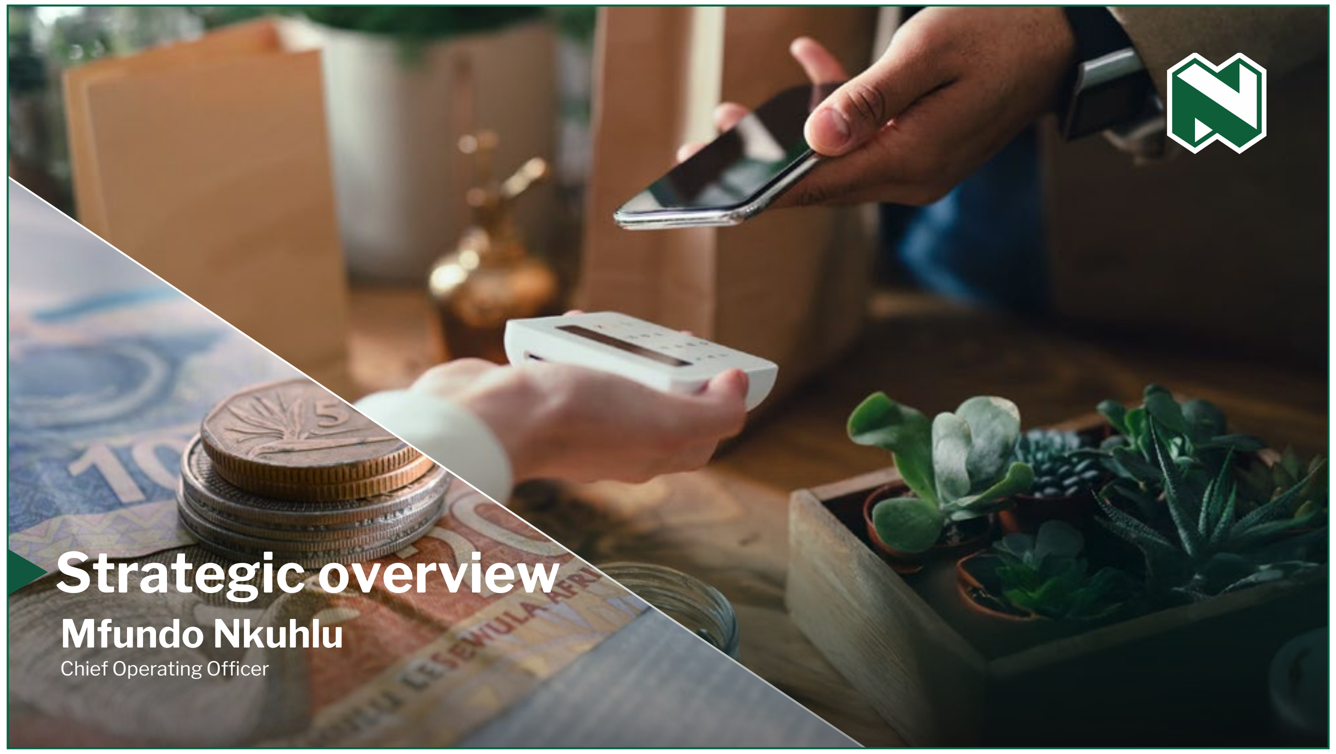
Notes:



Notes:

Strategic review of our ETI financial investment – at 30 June 2025 classified as a non-current asset held for sale

Nedbank board & management review

- **Investment case** – did not materialise as expected
  - Nigerian economy not as attractive as originally expected
  - Resulted in various SA clients exiting their Nigerian operations (limiting cross-sell)
  - Synergies have not been forthcoming
- **Disappointing value realisation** (accounting vs cash flow) – R6.8bn in associate income (to date), but only R0.4bn dividends received. Unrealised FCTR & OCI losses of R6.9bn reduced reserves & NAV over time
- **Regulatory uncertainty** – ongoing regulatory recapitalisation requirements & a realistic scenario in which Nedbank may be required to inject capital to prevent shareholding dilution. Focus now on Nedbank preserving its residual value in ETI
- **Nedbank's strategy outside SA** – reset, with a clear focus on SADC & East Africa

Ecobank
The Pan African Bank

ETI investment classified as a non-current asset held for sale

Next steps

- Engagement with **interested parties**
- If a sale is concluded, it will be a clean sale **subject to regulatory approvals only**
- **Proceeds will be invested** in various growth opportunities

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Notes:

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

Growth | Productivity | Risk & Capital Management

Strategic value unlocks

- Digital leadership (DX)
- Market-leading client experiences (CX)
- Focusing on areas that create value (SPT)
- Growth vectors (transform)
- Creating positive impacts (purpose delivery)

Our employees & differentiated corporate culture (EX)

Modern technology platform

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Notes:

Digital leadership (DX) – our investments in technology continue to drive digital activity, usage & sales

Digital services

> 200
Individual services on Eclipse & Money app

> 400
Juristic services on Nedbank Business Hub

Client onboarding

Fully digital
Seamless FICA-compliant onboarding of individual & juristic clients

	H1 21	H1 24	H1 25	Change
Digital transaction volumes (# m)	40	60	68	▲15%
App transaction volumes (# m)	26	48	56	▲16%
Retail digitally active clients (# m)	2.2	3.0	3.2	▲8%
Digital product sales (% of new sales)	30%	64%	70%	
Digital transaction values (Rbn)	228	316	366	▲16%
App transaction values (Rbn)	99	203	231	▲14%
Retail Money app active users (# m)	1.6	2.6	2.8	▲10%
NBH adoption rate (%, period end)	48% (23)	56%	65%	

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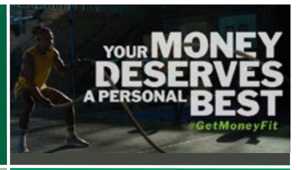
Notes:

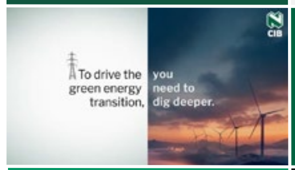
Market-leading client experiences (CX) – good outcomes across client metrics & significant improvement in brand value

Retail consumer[1]
NPS
#1
among all clients of large SA banks[1]

SME
NPS
2nd highest
level in 9 years

Brand value[2]
▲24%
R20bn
Ranked #8 among all SA companies

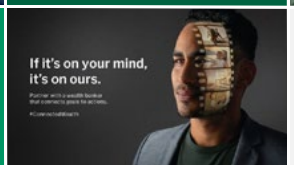




Mid-corp[3]
NPS
61
Highest score in peer group

Social media sentiment[4]
#2
rank among all SA banks

CIB
client satisfaction score
80%
in line with the global benchmark of 80%



NAR
Net brand sentiment
#1 in 4 countries
& **#2** in Namibia

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[1] Kantar. [2] Brand Finance . [3] Customer satisfaction study by KPI research. [4] Brandwatch.

Notes:

Strategic portfolio tilt – focusing on areas that create value

BA900 market share (%)	**Dec 24**	**May 25**	Ytd change
Total core loans	19.2	18.7	▼
Wholesale term loans	16.2	15.8	▼
Commercial mortgages	35.9	35.6	▼
Home loans	14.7	14.8	▲
Retail vehicle finance	35.9	36.2	▲
Retail overdrafts	14.4	14.4	
Personal loans	10.1	10.0	▼
Credit card	9.2	9.0	▼
Retail deposits	16.8	17.0	▲
Commercial deposits	15.4	15.5	▲

- **Leveraging our strengths in CIB** – energy, infrastructure, mining & resources & commercial mortgages. Significant competition for good quality assets
- **Good performance in retail secured lending** – gains in home loans & vehicle finance
- **Prudent credit granting** – personal loans & card market share losses have slowed & we expect to grow share in the next 12 months
- **Deposit market share gains** – gains in retail & commercial deposits, with significant management focus on transactional deposits

Total core loans include retail & corporate loans, excluding foreign currency loans, resale agreements, interbank & preference shares. | Retail deposits, a common lens used in the industry, is the sum of BA900 lines 26, 27, 28 & 35.

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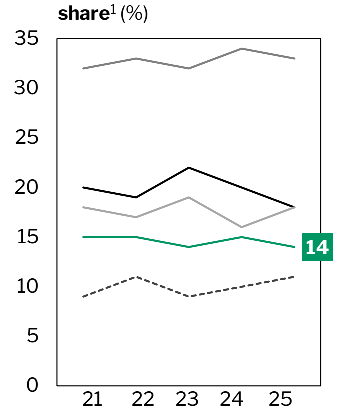
Notes:

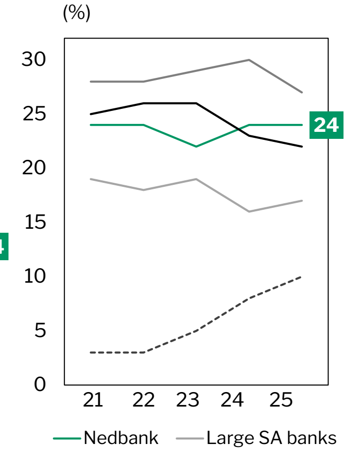
Strategic portfolio tilt – continue to build strong franchises & grow main-banked clients

	H1 21	H1 22	H1 23	H1 24	H1 25
Retail main-banked clients (# million) ▲6%	3.0	3.0	3.4	3.6	3.8
Retail cross-sell ratio (# of retail products/client)	1.84	1.92	1.95	2.00	2.00

Affluent banking market share[1] (%)



SME market share[1] (%)



[1] Tracking Study by KPI research

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Notes:

Growth vectors – unlock transformational growth through initiatives that support us in achieving a higher ROE

Unlock value from our **technology investments**	**Scale our PPB business**	**Portfolio diversification**	Leverage our sector **skills & expertise in CIB**	A more deliberate **expansion into key African countries**

Leverage **artificial intelligence**	Grow & enhance **insurance cross–sell**	Build out our new **Mid-corp offering**
Commercialise **data**	**Gain market share** (in key lending & deposit-taking categories)	Grow our **presence in SADC & East Africa**
Harmonise IT systems in NAR	Modernise **payments**	Strengthen our **transactional banking franchises**

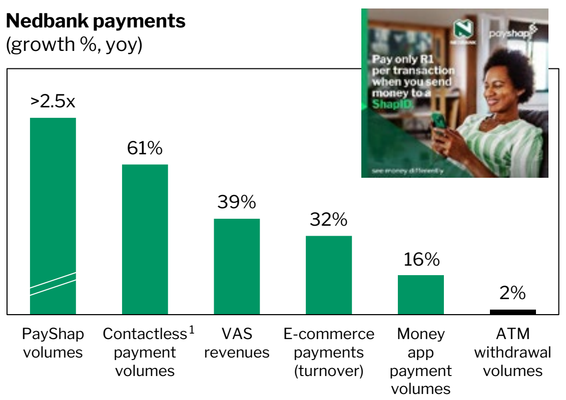
Notes:

Growth vectors – strong growth across payment categories & MyCover insurance products

Modernise payments

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

Nedbank payments (growth %, yoy)



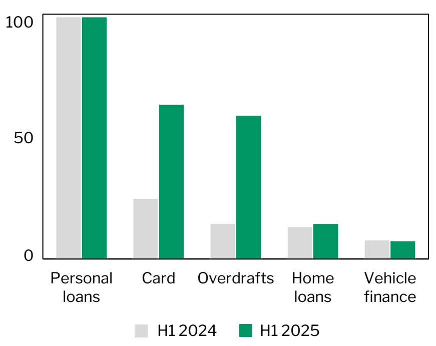
Grow & enhance insurance cross-sell

Drive sales of traditional bancassurance & new solutions (including the MyCover suite) to Nedbank clients, improving client penetration from ~19% to >30% & growing gross earned premiums (GEP) by more than 50% in the medium term.

Gross earned premiums (Rm)

MyCover Funeral	▲**13%** yoy
MyCover Personal Lines	▲**48%** yoy
MyCover Life	▲**47%** yoy

Credit product penetration (%)



[1] Includes Apple Pay, Samsung Pay etc. (excl contactless physical cards).

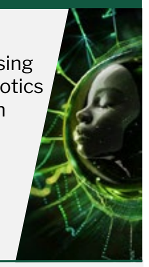
Notes:

Growth vectors – unlocking value from our technology investments & portfolio diversification

Additional info

Value from our technology investments

Leverage artificial intelligence



- **Intelligent Hyper automation (NIHA)** – harnessing the power of AI, GenAI, machine learning & robotics to drive innovation & sustainable value creation
- **Digi 2.0** – app redesign with next gen hyper personalised contextual experiences
- **Benefits** – improve CX, increase revenues, streamline work processes & optimise costs

Data commercialisation

- **Dedicated data & analytics team**
- **Initiatives** across credit scoring, cross- & up-sell, fraud analytics, digital marketing, etc.
- **Benefits** such as increased revenue & lower costs & impairments

Harmonisation

- **NAR** system convergence

Portfolio diversification

Mid-corp

Dedicated new offering to transform how mid-sized corporates access financial solutions with financial advisory & sector-specific expertise

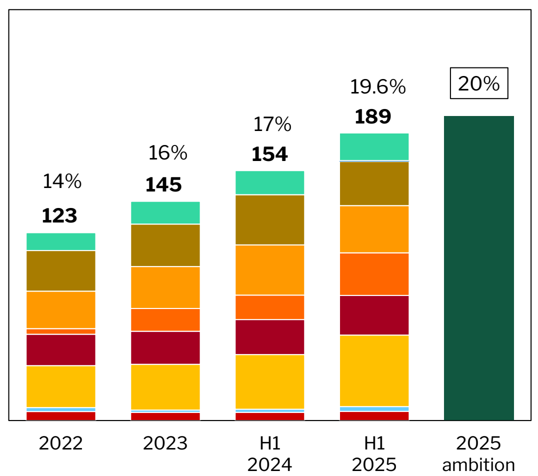
CIB-led East Africa expansion

Strategic initiatives focused on geographic diversification are progressing. Over the longer term, strategic expansion into East Africa aligns with the group's long-term revenue diversification goals & work is underway to determine the optimal model for growing our presence in the region

Notes:

Creating positive impacts – R189bn sustainable development finance (SDF). At 19.6% of GLAA, on track to meet our 2025 ambition of 20%

Sustainable development finance exposures[1] (Rbn)



Key highlights

- **R29bn** support for farmers & the agriculture sector
- **R31bn** for green certified buildings & affordable home loans
- **R26bn** lending exposure to small businesses & their owners
- **R47bn** total renewable energy exposures
- **R3bn** financing for clean water & sanitation

- Concluded a **US$200m IFC facility** to further scale green buildings
- Launched the **SA REIT**[2] **Sustainability Disclosure Guide**
- Developed **BES**[3] to assist clients score their buildings wrt sustainability measures
- Developed a **Climate Risk Tool** to score properties wrt climate risk

- **> R30bn pipeline**
- Supported **> 4.9 GW renewable projects** to date

[1] By the end of 2025, it is our ambition to have increased our SDF exposures to around 20% of the gross loans & advances. SDF in H1 2025 includes R9bn of infrastructure finance (SDG group's total 9) that meets the SDG criteria & was not included in prior years. [2] REIT = Real Estate Investment Trusts. [3] BES= Building Efficiency Scale.

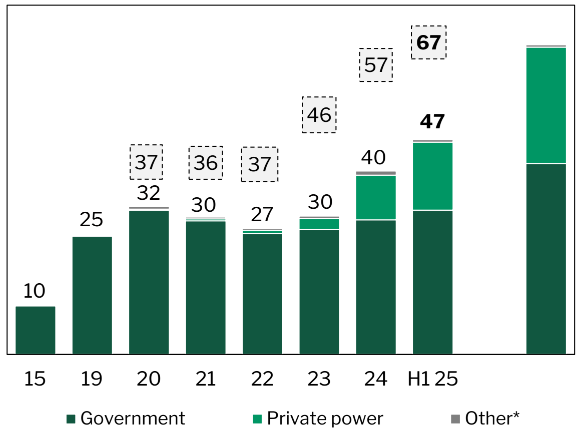
Colour of the bars reflect the various UN SDG categories.

Notes:

Creating positive impacts – building on our leadership in renewable energy. Exposures increased to R47bn with strong pipelines in place

Additional info

Renewable energy financing
(drawn exposures, limits, Rbn)



Nedbank has supported **4.9 GW** of REIPPPP & private power projects to date

> R70bn in awarded facilities[1]

Closed 3 private power generation deals in H1 2025

Good pipeline will support book growth over the medium term

Working on several aggregator offtake projects with target financial close over the next 12 months

Uncertainty exists around the project pipeline closing in 2025 due to final grid commitment timelines

Request for proposals (RFP) projected in H2 2025:

- **Transmission grid expansion** – RFP expected in Nov 2025
- **2 GW Gas-to-Power IPPPP** Bid Window 1, issued in Dec 2023, is due for submission by 30 Sep 2025

Project pipeline	Mandated	Est close	Nedbank debt
REIPPPP R7	8 (1.7 GW)	H2 2025–H1 2026	R19.6bn
REIPPPP R7 (VFM)	7 (1,6 GW)	H1 2026	R30.5bn
BESS R2	7 (0,5 GW)	H2 2025–H1 2026	R6.1bn
BESS R3	4 (0,5 GW)	H1 2026	R4.5bn
Private generation	10 (1 GW)	H2 2025–H1 2026	R11.1bn

NEDBANK GROUP LIMITED – 2025 Interim Financial Results

*Includes rooftop solar, which may be understated given use of access bonds. . [1] Some renewable energy financing could be distributed.

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Notes:

External recognition received in H1 2025 – across business excellence, technology & innovation and purpose & ESG

Additional info

2025 Global Finance Magazine Awards
Best Bank in South Africa
(winner)

2025 Euromoney Private Banking Awards
Best Private Bank for Investment Research in SA & Africa
(winner)

2025 Digital Banker Middle East & Africa Innovation Awards
Best Bank for Payments & Collections in SA & Africa
(winner)

2025 Global Finance Magazine Awards
Best Bank for Sustainable Finance in SA
(winner)

2025 Digital Banker Global SME Banking Innovation Awards
Best SME Bank in SA
(winner)

2025 Euromoney Awards for Excellence
Best Bank for Public-sector Clients
(winner)

2025 African Banker Awards
Sustainable Bank of the Year
(winner)

2025 Global Sustainable Finance Awards
Best ESG Risk Technology Implementation
(winner)

2025 Digital Banker Middle East & Africa Innovation Awards
Best Bank for Transaction Banking Services in SA & Africa
(winner)

2025 Global Banking & Finance Awards
Best Investment Bank in SA
(winner)

2025 Euromoney Awards for Excellence
Best Bank For Sustainable Finance in SA & Africa
(winner)

2025 Global Banking & Markets Awards
ESG Bond Deal of the Year
(winner)

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

NEDBANK GROUP LIMITED – 2025 Interim Financial Results

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Notes:

Creating positive impacts – other ESG highlights & ratings

Additional info

2030 finance emission targets set (thermal coal ▼**47%**, oil & gas ▼**26%** & **power generation cap** of **165gCO_2 e/kWh**)

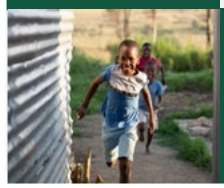
Disclosed financed emissions for home loans, vehicle finance, commercial property & mining

Nature Position Statement published (1st SA bank)

84% ACI representation (78% in 2019 & 83% in 2024)

African senior & middle management representation ▲**3%** (vs H1 2024)

Included in **CDP Supplier Engagement Assessment A-list**



> 3 800 unemployed youth (YES) intake planned for 2025 (total: > 17 000 since 2019)

Maintained **level 1 BBBEE** status for the 7th year in a row

Cash taxation payments[1] of **R8.4bn** in H1 2025

Independent ESG ratings of Nedbank

MSCI	AAA	Top 9% of global banks
Sustainalytics	12.2	Top 7% of diversified banks
S&P Global	63	Top 10% of global banks
ISS ESG	C	Top 10% of all global banks
FTSE Russell FTSE4Good	4.3	Top 19% of global banks

[1] Tax payments relate to direct, indirect & employee taxes, as well as other taxation.

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Notes:

Notes:

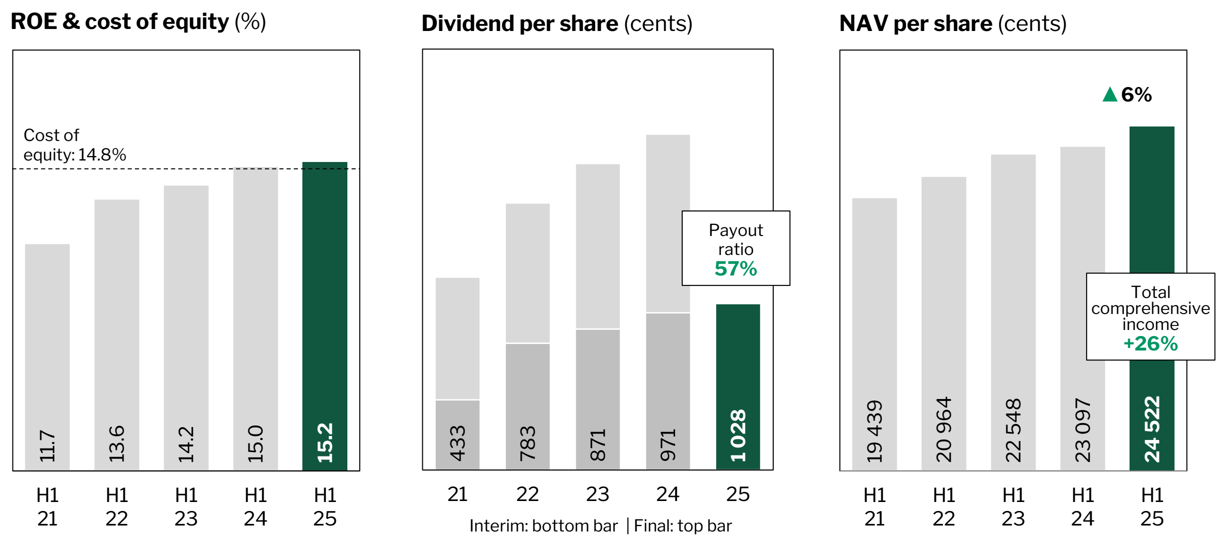
Financial performance slightly ahead of guidance & expectations

▲6% R8.4bn	15.2% (H1 24: 15.0%)	▲57.4% (H1 24: 55.3%)	▲6% R969bn	13.1% (H1 24: 13.3%)	127% (Q2 24: 127%)
Headline earnings	ROE	Cost-to-income ratio	Gross banking advances	CET1 ratio	LCR
▲7% 1 762 cents	▼8% 1 571 cents	▼81 bps (H1 24: 104 bps)	▲10% R1 232bn	▲6% 1 028 cents	118% (Q2 24: 114%)
DHEPS	Basic EPS	CLR	Deposits	Interim dividend per share	NSFR

NEDBANK GROUP LIMITED – 2025 Interim Financial Results 25

Notes:

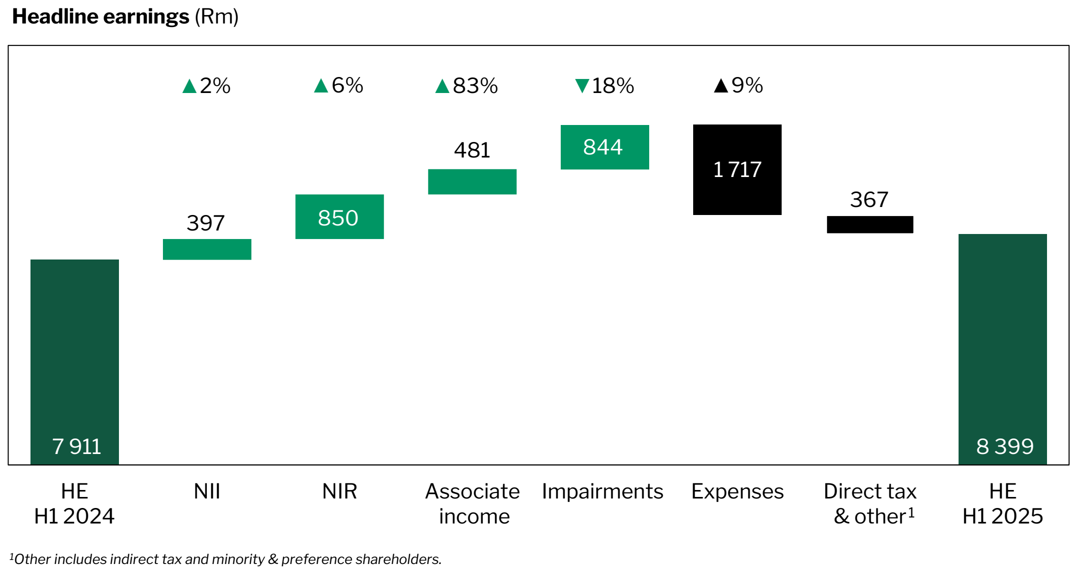
Shareholder value creation – ROE ahead of COE, interim dividend declared at the top end of our payout ratio & solid growth in NAV/share



NEDBANK GROUP LIMITED – 2025 Interim Financial Results 26

Notes:

Headline earnings up by 6% – driven by NIR & associate income growth, as well as lower impairments



[1]Other includes indirect tax and minority & preference shareholders.

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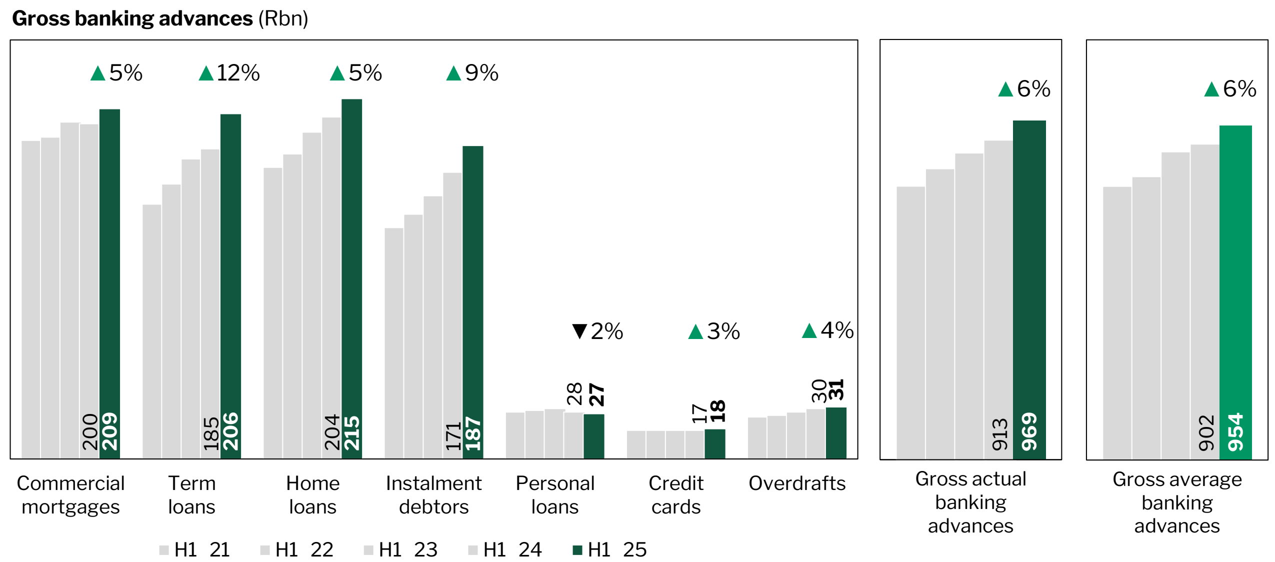
Notes:

Banking advances – growth of +6%, supported by strong growth in wholesale term loans & a solid performance across secured lending categories



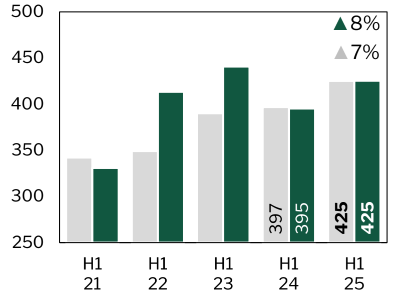
NEDBANK GROUP LIMITED – 2025 Interim Financial Results 28

Notes:

Banking advances – improvement in CIB credit extension, NCB flat excl client migrations, while Retail growth was reasonable

Additional info

CIB gross banking advances (Rbn)

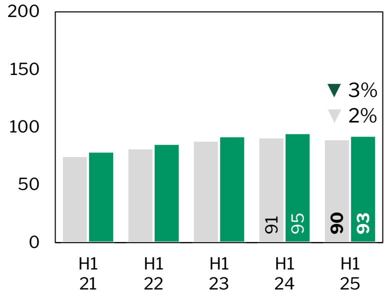


IB – Actual advances +11%. Robust pipelines in place, particularly in energy

PF – Actual advances +8%. Improved activity post interest rate cuts

Client lending +10%

Commercial Banking gross banking advances (Rbn)

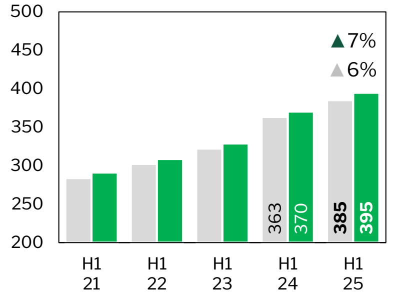


New loan disbursements +1%

Subdued client borrowing – across all sectors

Client migrations – Actual advances flat, excluding the impact of client migrations to RRB

Retail gross banking advances (Rbn)



HL – Actual advances & application volume growth of +6%

MFC – Leveraging our strong position. Actual advances +9% & applications +7%

Unsecured – Cautious approach as the PL book declined by 10%, but applications up +4%

Average ■■■ Actual

NEDBANK GROUP LIMITED – 2025 Interim Financial Results

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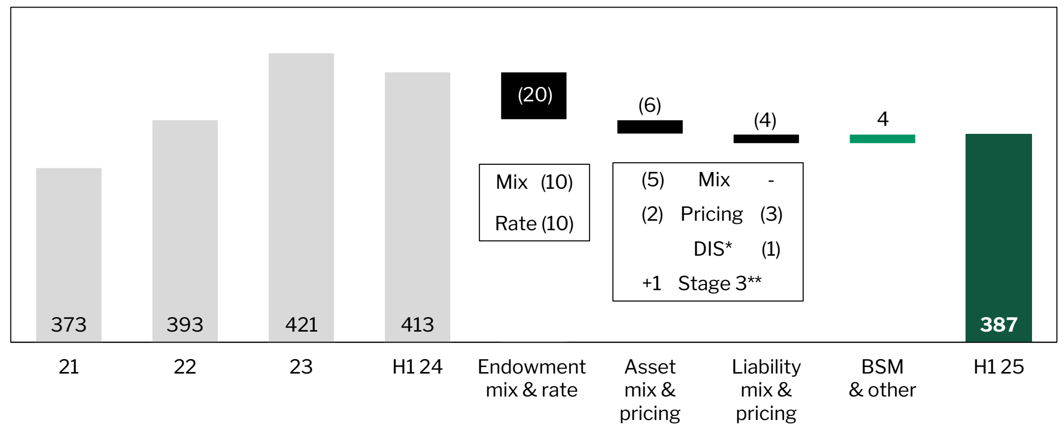
Notes:

NII up by 2% – AIEBA growth of 9%, offset by NIM compression, mostly from endowment

Net interest margin (bps)



Average SA prime rate:	7.0%	8.6%	11.4%	11.8%	11.0%

NII sensitivity for 1% change in interest rates: **R1.1bn**

** The impact of the Deposit Insurance Scheme (DIS) premium & levy is included in liability mix & pricing. ** Stage 3 interest reversal.*

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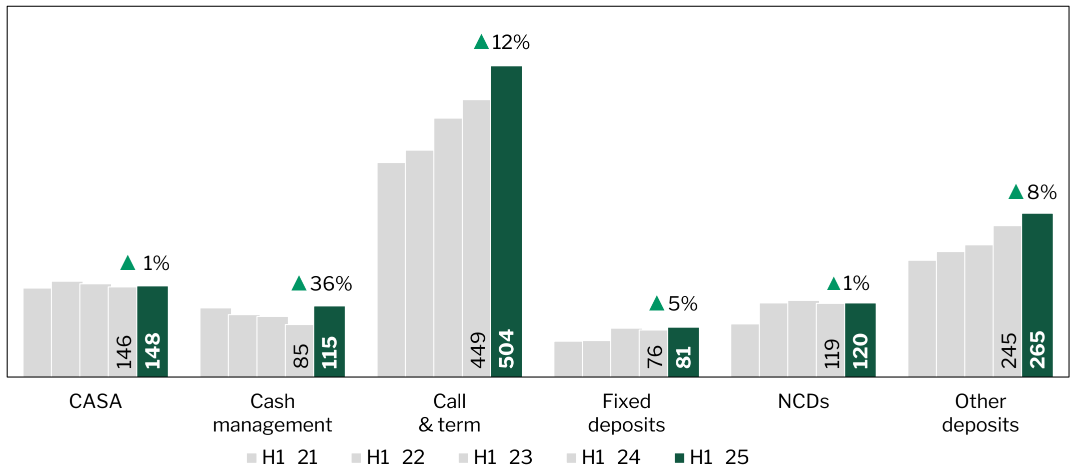
Notes:

Deposits up by 10% – growth driven by transactional cash management balances & term deposits as clients extend tenure, leveraging Nedbank's competitive term offerings

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.

NEDBANK GROUP LIMITED – 2025 Interim Financial Results

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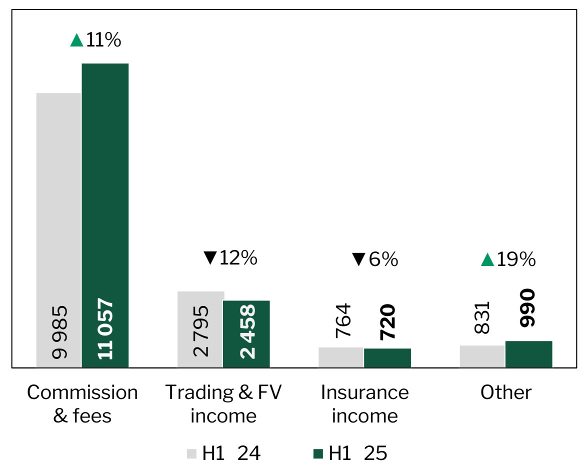
Notes:

NIR up by 6% – growth supported by commission & fees and equity investment income

Non-interest revenue & income[1] (Rm)



Key drivers

- **Commission & fees** – benefit from Eqstra acquisition (NCB) & strong growth in maintenance fees & VAS. Consumer transactional NIR +10%. Growth partially offset by CIB deal flow delayed into H2 2025 & lower retail cash volumes
- **Trading income & fair value**
  - Trading income in CIB increased by +5%, but Markets NIR declined by 2%, inclusive of lower FV income. The decline in FV income reflects the non-repeated 2024 valuations across CIB
  - FV in the Centre was down by R193m yoy
- **Insurance** – reduced Personal Loans policy base & sizable positive actuarial basis changes in the prior year, partially offset by an improved non-life claims experience & strong growth in the MyCover suite
- **Other** – Equity investment income +27%

[1] Excluding Eqstra, NIR growth was +1% & commission & fee growth was +3%.

NEDBANK GROUP LIMITED – 2025 Interim Financial Results

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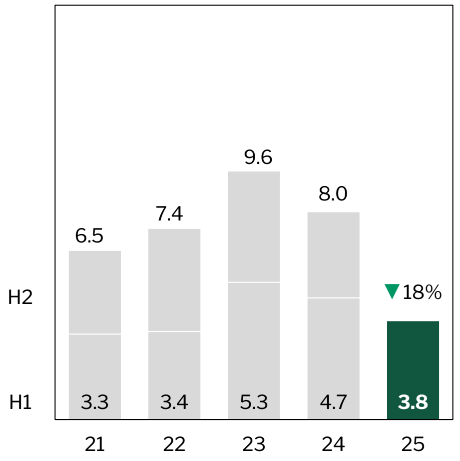
Notes:

Impairment charge down by 18% to R3.8bn – driven by improved macroeconomic conditions, decisive management actions & further declines in stage 2 & 3 loans

Impairment charge (Rbn)



▼81 bps
(H1 24: 104 bps)
Credit loss ratio

▲6%
R969bn
Gross loans & advances

▼3.20%
(H1 24: 3.51%)
Total coverage ratio

CIB	(15) bps	▼
RBB	168 bps	▼
Wealth	2 bps	▼
NAR	154 bps	▲

Cluster CLR

Stage 1	10%	▲
Stage 2	(6%)	▼
Stage 3	(5%)	▼

Gross loans & advances

Stage 1	0.61%	▼
Stage 2	6.79%	▶
Stage 3	39.5%	▲

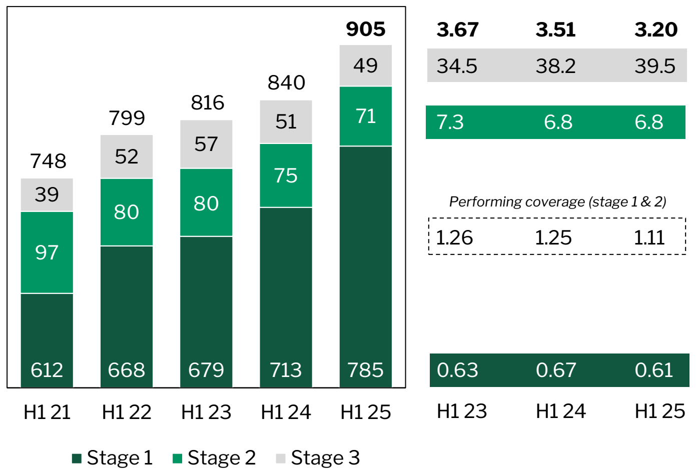
Coverage ratio

Notes:

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

Additional info

Gross loans & advances (Rbn) **Coverage** (%)[1]



Key drivers

- **Stage 1 loans**
  - Front-book growth & loan migrations from stage 2 & 3
- **Stage 2 loans**
  - Benefit of stage migrations
- **Stage 3 loans**
  - CIB stage 3 loans down by R2bn
  - RBB stage 3 loans remained flat
  - Stage 3 coverage impacted by mix change, reflecting our highly collateralised book
- **Total overlays increased to R879m** (Dec 2024: R806m), including overlays for the potential impact of 30% US tariffs on SA

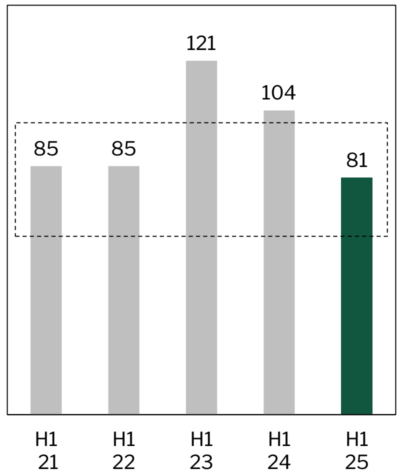
[1] *Total balance sheet ECL includes FVOCI & off-balance-sheet ECL, while ECL coverage excludes FVOCI & off-balance-sheet ECL.*

Notes:

Group CLR down to 81 bps – back within target range

Additional info

Credit loss ratios (bps)



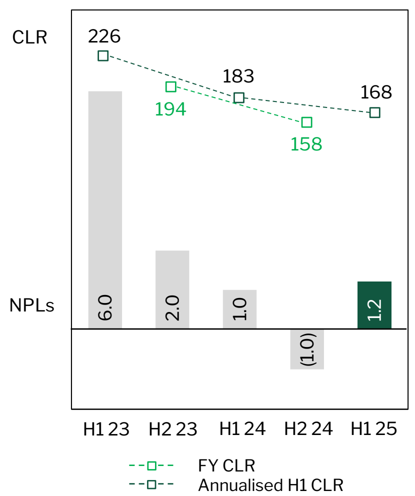
	H1 25	H1 24	H1 23	H1 22	H1 21	TTC
CIB	**(15)**	**19**	**16**	**20**	**38**	**15–45**
CIB excl CPF	(26)	19	9	26	31	
CPF	(2)	20	26	13	46	
RBB	**168**	**183**	**226**	**152**	**122**	**120–175**
NCB	7	26	75	12	9	50–70
Retail	205	222	266	188	151	130–200
HL	38	73	98	19	4	
VAF	229	238	203	167	114	
PL	1 062	808	1 106	909	835	
Card	523	516	794	629	568	
Wealth	**2**	**17**	**3**	**(37)**	**(13)**	**20–40**
NAR	**154**	**91**	**113**	**110**	**84**	**85–120**
Group	**81**	**104**	**121**	**85**	**85**	**60–100**

Notes:

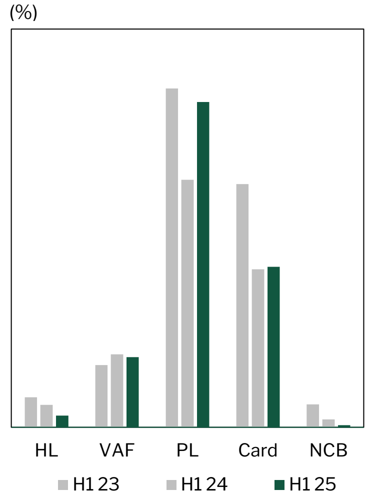
RBB impairments – an improving macroeconomic environment & decisive management actions over the past 2 years delivering benefits

Additional info

RBB stage 3 loans (hoh change, Rbn)
RBB CLR (bps)



Business & product level CLRs (%)



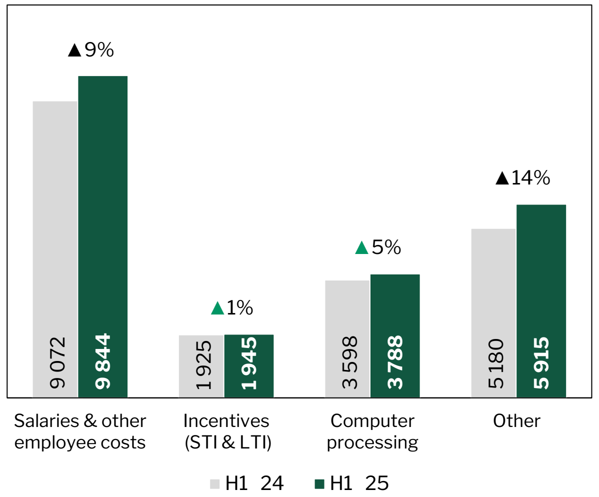
Key drivers

- **Home loans** – stage 3 inflows continue to reduce; total stage 3 remains elevated due to long work-out periods
- **Vehicle finance** – reduced strain from taxi exposures (small book), however slightly elevated charge vs long-term average
- **Personal loans** – lower cure & recovery rates on stage 3 loans; enhanced collection efforts in 2025
- **Card issuing** – cautious growth & reduced stage 3 inflows
- **Commercial banking** – client cures & lower stage 3 inflows

Notes:

Expenses up by 9% – good underlying expense management

Expenses (Rm)



Key drivers

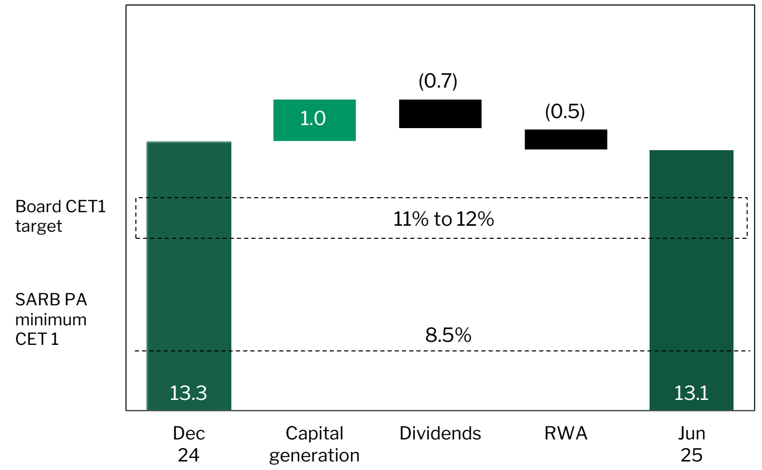
- **Employee-related costs**
  - Salaries & wages: annual average salary increase (+6%); additional costs to retain talent & scarce skills
  - Variable-pay incentives aligned with profitability metrics & vesting probabilities
- **Computer processing** – well managed, driven by ongoing IT investment & digital volumes & lower amortisation of intangible assets
- **Other**
  - Communication & travel +43% (mostly Eqstra)
  - Fees & insurances +12%
  - Marketing +1%
  - Accommodation –3%

Excluding Eqstra, expense growth was +6%.

Notes:

Capital – CET1 ratio at 13.1%, well above target range, positioning us well to unlock growth opportunities while being good stewards of capital

CET1 ratio (%)



Active capital management

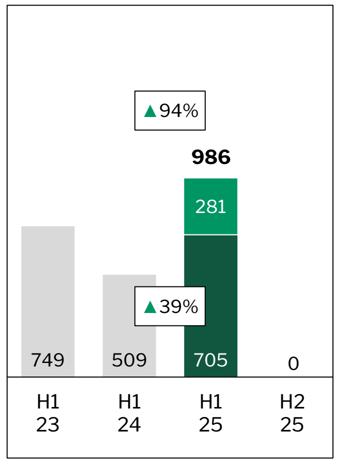
- **Maintain CET1 ratio above our 11–12% target range** – considered appropriate in a difficult & volatile environment
- **Retain capital for growth** – infrastructure opportunities & targeted lending
- **Complementary bolt-on M&A**, should they arise (eg, Eqstra)
- **Pay dividends at top end of payout ratio** (57%), subject to board approval
- **Approved further buyback of shares*** at appropriate share price levels
- **Basel 3 PCN countercyclical buffer of 1%** effective from 2026

**Shareholder, board & regulatory approvals in place.*

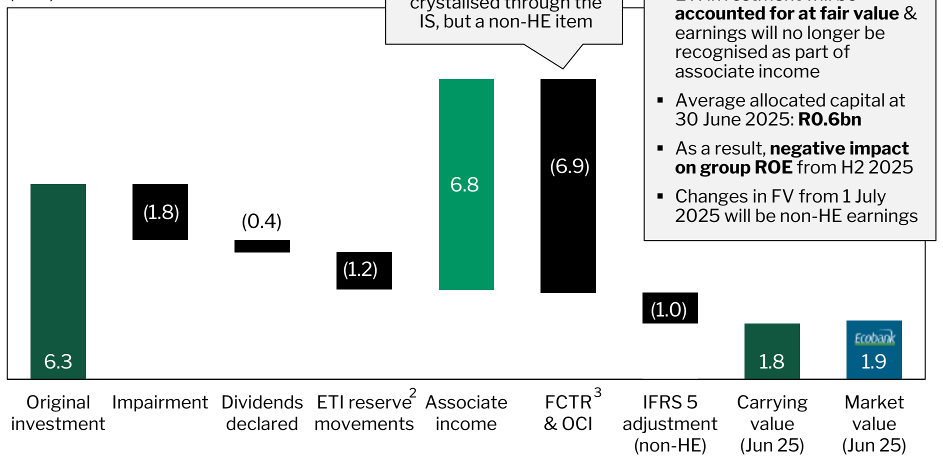
Notes:

ETI associate investment – from associate income to fair value through profit & loss until a sale is concluded

Associate income[1] (Rm)



ETI carrying value vs market value (Rbn)



On sale accounting treatment: **R8bn** to be crystalised through the IS, but a non-HE item

From 1 July 2025...

- ETI investment will be **accounted for at fair value** & earnings will no longer be recognised as part of associate income
- Average allocated capital at 30 June 2025: **R0.6bn**
- As a result, **negative impact on group ROE** from H2 2025
- Changes in FV from 1 July 2025 will be non-HE earnings

[1]Associate income for H1 2025 includes a R281m IFRS 5 adjustment for quarter-in arrear catch-up. | [2] ETI IFRS 9 reserves movements on transition & non- headline earning gains/losses. | [3] Unrealised FCTR losses of R8.3bn & share of OCI gains (R1.4bn).

Notes:

Regulatory changes – Deposit insurance, Basel 3 reforms, countercyclical capital buffer & financial loss absorbing capital

Additional info

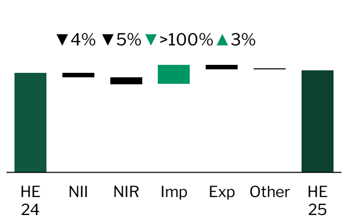
	Effective date	Nedbank impact
Deposit insurance (DIS)	Implemented on 1 April 2024	The **annual cost of CODI** for Nedbank is around **R240m** for covered deposit balances of over R100bn.
Basel 3 reforms	Promulgated on 26 June 2025, establishing the legal structure for a 1 July 2025 go-live	Key underlying reforms: ▪ Amending the **regulations related to banks** ▪ **Credit risk** (revisions to the standardised & internal ratings-based approaches) ▪ **Operational risk** (new standardised approach) ▪ **Leverage ratio exposure measure** (refinements to the definition) ▪ **Revised output floors** (limiting the regulatory capital benefits that a bank, using internal models, can derive relative to the 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 & aligned with board targets.**
Countercyclical capital buffer (CcyB)	Comes 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 **increase in regulatory minimum capital requirements** & consequently a reduction in the group's surplus capital position.
Financial loss absorbing capital (Flac)	Comes into effect on 1 January 2026	▪ **Issuance of a new tranche of loss-absorbing, non-regulatory, bail-inable debt instruments** that will enable the Resolution Authority to execute statutory bail-in during a resolution scenario to recapitalise a failing institution. ▪ The base Minimum Flac Requirement (bMFR) will be **phased in over 6 years**, with 100% required by 31 December 2031. **Flac instruments will replace maturing senior unsecured debt instruments** over the phase-in period.

Notes:

Cluster financial performance

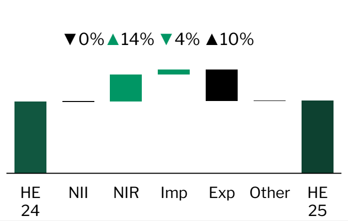
Corporate & Investment Banking

R3.8bn ▲3% headline earnings	**20.9%** ROE (H1 24: 20.8%)
(15) bps credit loss ratio (H1 24: 19 bps)	**49.8%** cost-to-income ratio (H1 24: 46.1%)



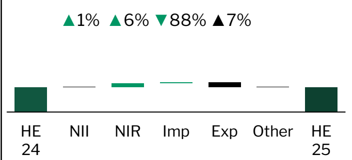
Retail & Business Banking

R2.7bn ▲1% headline earnings	**13.8%** ROE (H1 24: 14.6%)
168 bps credit loss ratio (H1 24: 183 bps)	**62.5%** cost-to-income ratio (H1 24: 59.7%)



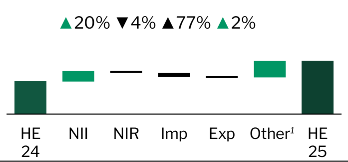
Nedbank Wealth

R0.6bn ▶0% headline earnings	**23.8%** ROE (H1 24: 24.8%)
2 bps credit loss ratio (H1 24: 17 bps)	**69.2%** cost-to-income ratio (H1 24: 67.6%)



Nedbank Africa Regions

R1.2bn ▲63% headline earnings	**28.6%** ROE H1 24: 18.2%)
154 bps credit loss ratio (H1 24: 91 bps)	**49.9%** cost-to-income ratio (H1 24: 62.0%)



[1] Including associate income from ETI.

Notes:

CIB financial performance – ROE improved to 20.9%, supported by lower impairments & disciplined capital management, despite margin & revenue pressure

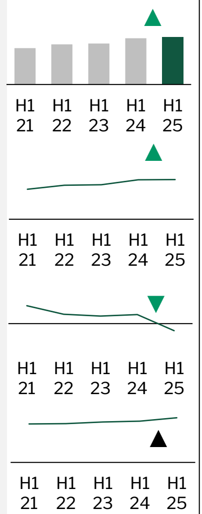
Additional info

R3.8bn ▲3% headline earnings

20.9% ROE (H1 24: 20.8%)

-15 bps credit loss ratio (H1 24: 19 bps)

49.8% cost-to-income ratio (H1 24: 46.1%)



- **NII down by 4%**
  - Strong balance sheet growth with client lending +10% & deposits +15%
  - Margin compression (-29 bps) from lower interest rates, competitive pricing & shift to lower-risk sectors
- **NIR down by 5%**
  - Commission & fee income down by 7% after strong growth in prior period (+13%)
  - Markets NIR down by 2%; trading income up by 5%
  - Equity investment income up by 18%; including associates up by 22%
- **CLR improved to -15 bps**
  - Below TTC range of 15–45 bps, reflecting resolution of exposures
  - Commercial property CLR improved to -2 bps
- **Expense well managed at +3%**

Notes:

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

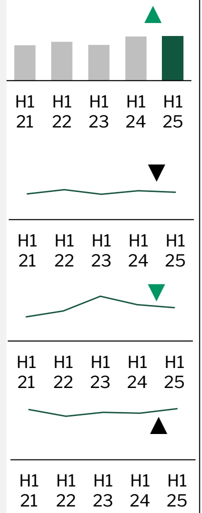
Additional info

R2.7bn ▲1% headline earnings

13.8% ROE (H1 24: 14.6%)

168 bps credit loss ratio (H1 24: 183 bps)

62.5% cost-to-income ratio (H1 24: 59.7%)



- **NII remained flat**
  - Average advances growth of +5%, underpinned by double-digit growth in payouts
  - NIM impacted by lower endowment income & lower liability margins, offset by the positive impact of suspended interest
- **NIR up by 14%** (excluding Eqstra +4%)
  - Consumer Transactional NIR up by 10% on the back of 6% growth in main-banked clients; higher VAS value (+45%) & higher maintenance fees (+9%), offset by lower cash volumes & higher card processing costs
- **Impairments decreased by 4%**
  - CLR improved to 168 bps due to improved origination & collection strategies, amid an improving macroeconomic environment. CLR is back within the TTC upper limit of 175 bps
- **Expense growth of 10%** (excluding Eqstra +5%)
  - Ongoing cost optimisation & digitisation benefits

Notes:

Wealth financial performance – HE held steady, with higher NIR offset by impact of reduced interest rates

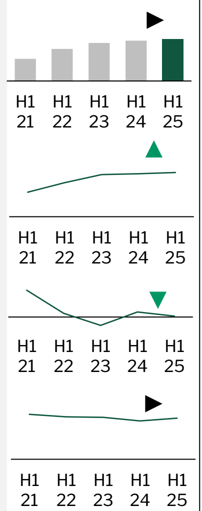
Additional info

R0.6bn ▶0% headline earnings

23.8% ROE (H1 24: 24.8%)

2 bps credit loss ratio (H1 24: 17 bps)

69.2% cost-to-income ratio (H1 24: 67.6%)



- **NII up by 1%**
  - Strong growth in local deposit balances, offset by lower interest rate margins & NII from the international business
  - NIM expansion driven by higher loans & advances across wealth management businesses
- **NIR up by 6%**
  - Improved non-life claims experience & growth in premiums & policies in the MyCover suite
  - Good growth in AUM balances & higher equity brokerage, advice & estate fees
  - Offset by sizeable positive actuarial basis changes in the prior year
- **Impairments down by 88%**
  - Credit model enhancements & higher stage 1 asset quality in NPW (SA)
- **Expense growth of 7%**
  - Investment in people, product & service enhancements, as well as data & digital initiatives

Notes:

NAR financial performance – HE driven largely by income from the reclassification of ETI; ROE maintained above COE

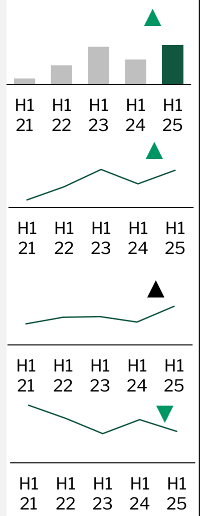
Additional info

R1.2bn
▲63%
headline earnings

28.6%
ROE
(H1 24: 18.2%)

154 bps
credit loss ratio
(H1 24: 91 bps)

49.9%
cost-to-income ratio
(H1 24: 62.0%)



- **SADC operations** – HE of R257m, down by 5%, & ROE of 6.7%
  – NII up by 15%, driven by improved margins & 11% growth in average loans & advances
  – NIR down by 4%, primarily due to regulatory directives on fees (up by 10%, excluding Zimbabwe)
  – Impairments up by 77% & CLR above the TTC target range at 154 bps, driven by a sovereign debt downgrade in Mozambique, write-offs on the Namibia retail HL portfolio, as well as adequacy updates in Eswatini
- **ETI associate investment** – HE of R926m, up by 104%
  – Associate income up by 94% to R986m, including a R281m IFRS 5 adjustment, up by 39% when excluding ETI's Q2 2025 attributable earnings

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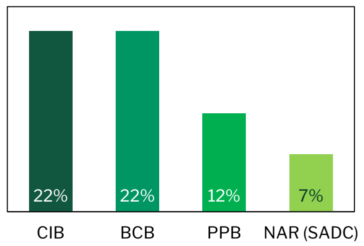
Notes:

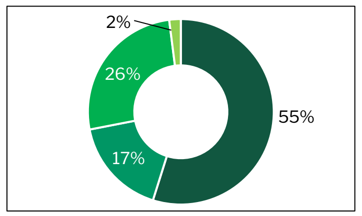
Notes:

Pro-forma cluster view – post the organisational restructure & excluding ETI

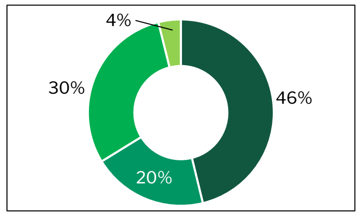
Return on equity (%)



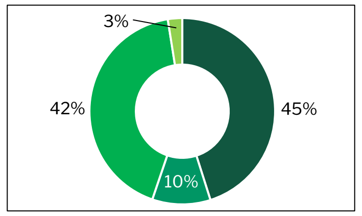
Headline earnings (contribution, %)



Banking deposits (contribution, %)



Banking advances (contribution, %)



Cluster composition

- **CIB** – existing businesses & Asset Management (Nedgroup Investments) from Nedbank Wealth
- **BCB** – Nedbank Commercial Banking (including Eqstra), ~20% of RBB's Retail Relationship Banking (SME clients), plus Commercial Card Issuing & Acquiring
- **PPB** – RBB Consumer Banking, ~80% of RBB's Retail Relationship Banking (individuals) + the Insurance & Wealth Management businesses from Nedbank Wealth & Consumer Card issuing
- **NAR** – SADC operations, ETI excluded

Assumptions around internal transfer pricing & business unit splits were made, which will be refined in H2

Note: Contributions exclude the Centre. Graphs proforma at H1 2025.

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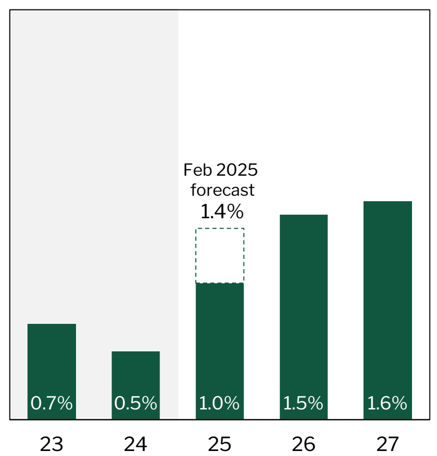
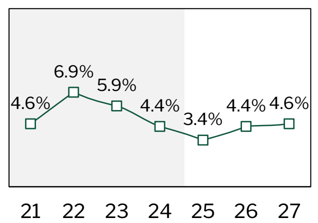
Notes:

Operating environment – key macroeconomic forecasts

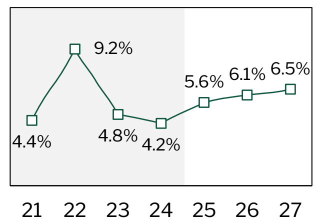
SA GDP growth (%)



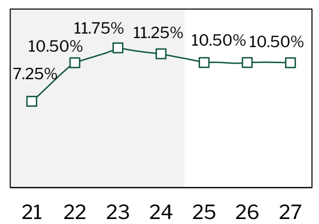
Inflation (average, %)



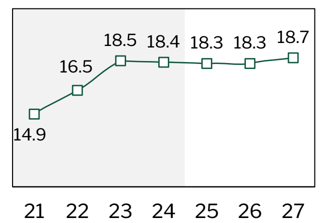
Total overall credit growth (YE, %)



Prime interest rate (YE, %)



Rand/US$ (average)



Source: Nedbank Group Economic Unit.

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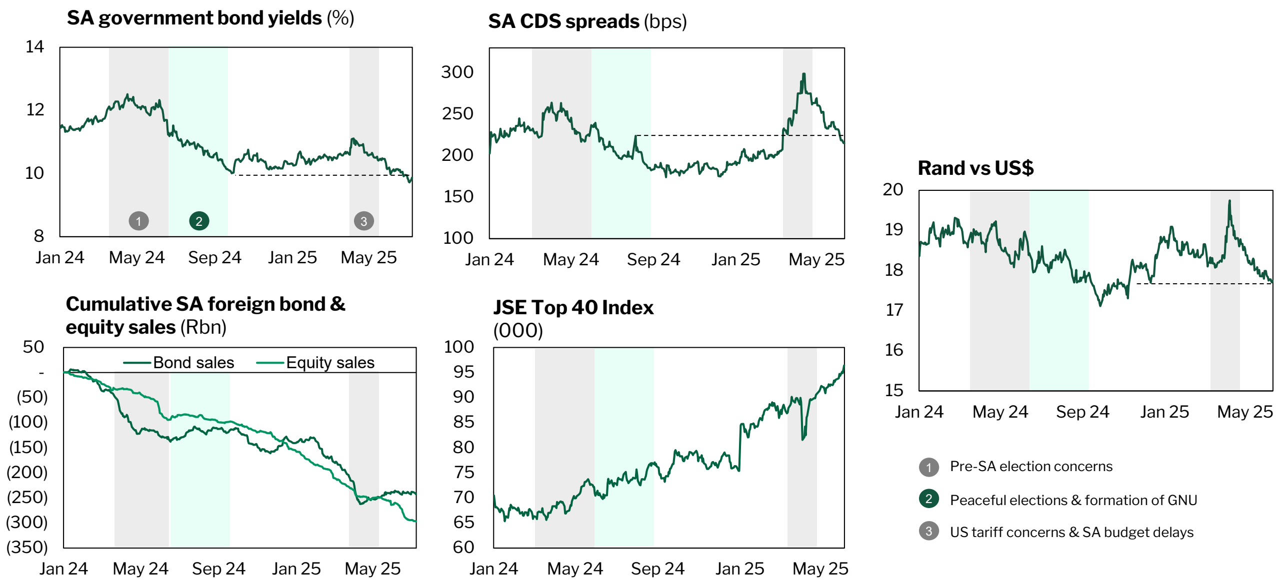
Notes:

Operating environment – financial markets still reflect cautious optimism



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Notes:

Short-term guidance (2025) – operating environment negatively impacting revenue growth & change in our strategy regarding ETI

	H1 2025 performance	2025 guidance[1] (March 2025)	Updated 2025 guidance[1] (August 2025)
NII growth	+2%	**Around mid-single digits**	**Low-to-mid single digits**
CLR	81 bps	**Around the midpoint** of the group's TTC target range (60 bps to 100 bps)	**Slightly below the midpoint** of the group's TTC target range (60 bps to 100 bps)
NIR growth	+6%	**Upper single digits**	**Mid-single digits**
Expense growth	+9%	**Mid-to-upper single digits**	**Above mid-single digits**
ETI associate income	R986m	**Positive growth**	**No ETI-related associate income in H2 2025 & beyond**
CET1 ratio	13.1%	**Above TTC target range** (11% to 12%)	**Above TTC target range** (11% to 12%)
Dividend per share	57% payout	**Top end of payout ratio**	**Top end of payout ratio**

[1] *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 – revised 2025 guidance given impacts of a more-difficult-than-expected operating environment & change in our strategy regarding ETI

	DHEPS growth[1]	ROE[1]	Cost-to-income ratio[1]
2025[1]	**> Mid-single digits** (for FY 2025)	**> 16%**	**Increase yoy**
Updated	**Low-single digits** (for FY 2025)	**15%**	**Increase yoy**
Medium term[1]	**> CPI + GDP + 3%** (CAGR)	**17%**	**54%**
Long term[1] (5+ years)	**> CPI + GDP + 3%** (CAGR through the cycle)	**> 18%**	**< 50%**

- A **sale of ETI** will reduce the group's ROE by ~1% on an annualised basis.
- **Focus on unlocking opportunities** that will progress us to an ROE of 17% in the MT, including:
  - the **organisational restructure**
  - various **growth vectors** such as insurance growth & cross-sell & portfolio diversification
  - **M&A and capital optimisation**

[1] *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:

Conclusion – focused execution in the short term, while pivoting for the future

Focused execution

Deliver on our perform agenda
- Manage through a volatile, uncertain & difficult operating environment
- Execute robust lending pipelines & green shoots in key market share categories, payments, insurance etc.
- Focus on financial & strategic outcomes that create value

Maintain strong balance sheet
- Maintain strong risk management practices and sound capital & coverage levels
- Remain good stewards of capital & active capital management

Pivot for the future

Strategic reorganisation
- Finalise cluster KPIs & targets
- Extract value through faster revenue growth & productivity enhancements

Transform agenda
- Execute our growth initiatives (portfolio diversification, grow & enhance insurance cross–sell, leverage our IT investments etc)
- Seek selective bolt-on M&A opportunities to drive scale & diversification, incl SA retail, SADC & East Africa

ETI investment
- Finalise & execute the sale of our ETI investment & redeploy capital into the transform agenda

Deliver on our medium & long term targets

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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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2025 interim results commentary

Economic and banking environment in 2025

Global economic conditions softened in the first half of the year following significant changes in US trade policy, which introduced increased trade barriers. Implementation has been irregular, with periodic delays, adjustments to tariff rates, and limited advancement in negotiations between the US and its major trading partners. Despite continued policy uncertainty, overall global economic performance remained stable, although indications of a slowdown appeared in the second quarter. Consumer spending in the US decreased, attributed to concerns about rising prices and possible employment impacts from tariffs. Additionally, fluctuating trade relations affected business sentiment and industrial activity in the UK, the eurozone, Japan, and China.

Global price pressures remained relatively subdued. Inflation increased slightly in the US, the UK, and Japan, while it continued to decrease in the eurozone, China, and many other emerging market countries. Consequently, monetary policy continues to diverge. The US Federal Reserve kept its policy rate unchanged to monitor the effects of higher tariffs on inflation. In contrast, most other central banks eased monetary policy as lower global oil prices and unexpected currency resilience brought inflation to or near their respective inflation targets.

Financial markets were highly volatile as global investors reacted to US policy shifts, the Israel–Iran conflict, and the US bombing of Iranian nuclear sites. The sharpest risk-off move followed the US tariff announcement on 2 April 2025 that sparked a brief US–China trade war. Unlike in past periods of uncertainty, the US dollar weakened, and long-term Treasury yields rose, signalling investor unease over US economic policies. While the dollar has since stabilised and US equities recovered, bond yields remain high. Meanwhile, gold hit record prices due to safe-haven demand, fiscal stimulus hopes lifted European markets, and emerging markets showed resilience.

South Africa's economic recovery slowed into early 2025, with real GDP deteriorating from 0.4% qoq in Q4 2024 to 0.1% in Q1 2025. Ongoing structural reforms led to relatively steady electricity supply and moderate improvements in logistics. The road network remained the main channel for freight, though there was an increase in goods transported by rail and slightly shorter port turnaround times. Although the government is moving in the right direction, electricity, road, rail, and port service costs increased at rates above average inflation. In several large municipalities, challenges persisted with service delivery, including road infrastructure issues, water outages, and delays in regulatory approvals. Disagreements within the government of national unity (GNU) regarding policies such as taxes, health care, and transformation affected business and consumer confidence. Additionally, diplomatic tensions with the US, the anticipated expiration of the Africa Growth and Opportunity Act (AGOA) in September, and possible universal tariffs of 30% on about 47% of exports to the US further impacted confidence.

Amid domestic uncertainties and ongoing global developments, fixed investment and inventories continued to decline in Q1 2025. This was primarily due to a 4.5% qoq reduction in private sector capital outlays, which offset increases in capital expenditure by the government and state-owned enterprises. Government consumption expenditure also decreased as a result of delays in approving this year's National Budget. By contrast, consumer spending contributed to economic activity in Q1 2025, though its growth rate slowed. Consumer demand was influenced by rising real incomes, low inflation, further interest rate reductions, and continued withdrawals from the 2-pot retirement system. Increased consumer spending raised import volumes, which exceeded export growth and resulted in a further weakening of the country's net trade position.

In Q2 2025, producers faced ongoing pressure despite modest increases in mining, manufacturing, and electricity output. Private sector investment likely edged up but was subdued due to declining business confidence, rising global uncertainty, and weak domestic growth. Export demand for vehicles and automotive parts dropped sharply from the US, while other industries saw softer demand from China and Europe. Public sector investment continued to recover but remained too small to offset private sector weakness. Consumer spending stayed robust, with retail sales growing in April and May; new passenger vehicle sales fell over the quarter but were still up by 22% yoy. Nedbank's Group Economic Unit estimates real GDP grew at about 0.3% qoq.

The ongoing economic recovery led to more stable trading conditions for the banking sector. Growth in private sector credit extension increased from 3.8% yoy in December 2024 to 5.0% in June 2025. Despite low business confidence, limited fixed investment, and an uncertain economic outlook, corporate credit growth rose from 4.6% in December to 8.1% in June 2025. Both trading volumes and loan growth saw improvement, in part due to the low comparative base from the previous year. The main increase was observed in general loans, with commercial mortgages and instalment sales and leasing finance experiencing moderate acceleration. In contrast, household credit demand remained relatively weak, rising from 3.0% in December to 3.1% in June. Transactional credit demand stayed strong and vehicle finance activity increased, while home loans, personal loans, and overdrafts continued to show reduced demand.

Financial conditions continued to improve. Inflation at 3% in June 2025 was driven by declines in fuel costs, a relatively stable rand, and easing services inflation offsetting rising food prices. While the rand came under pressure in early April when the US first announced its reciprocal tariff rates, it has since fully recouped its earlier losses against a weaker US dollar. With inflation below SARB's 4.5% target, the MPC cut the repo rate by 25 bps in January, May and July, lowering the repo rate to 7.00%, which resulted in the prime lending rate falling to 10.50%. Despite still-high nominal and real rates, a total 125 bps reduction since September 2024 positions credit growth for recovery later in the year.

Strategic progress

The Nedbank strategy outlines our actions to grow earnings, achieve a higher return on equity (ROE) and lower the cost-to-income ratio (CIR) over time. Our strategy is delivered through 5 strategic value unlocks: digital leadership (DX); market-leading client experiences (CX); areas that create value (strategic portfolio tilt); strategic growth vectors; and creating positive impacts. A skilled workforce supported by our modern technology platform is driving steady execution of our strategy to drive robust revenue growth and productivity enhancements, while we maintain strong risk and capital management metrics. In H1 2025 we initiated a strategic organisational restructure as a catalyst to enhance our focus on clients, drive faster revenue growth and unlock efficiency and productivity enhancements. We also concluded a strategic review of our financial investment in Ecobank Transnational Incorporated (ETI).

Strategic organisational restructure

The organisational restructure of our Retail and Business Banking (RBB) and Nedbank Wealth Clusters into a more focused, client-centred organisational design has been completed in line with our target date. From 1 July 2025 **Personal and Private Banking** (PPB), an individual-focused cluster, will provide a full suite of solutions to individual clients across the youth, entry-level, middle, affluent and high-net-worth segments. PPB will, among others, focus on growing insurance and unlock cross- and upsell opportunities in our 7.9 million client base, seek scale benefits as it grows revenues faster, and unlock further efficiencies and productivity enhancements. Ciko Thomas, Managing Executive: RBB, will lead the PBB Cluster. **Business and Commercial Banking** (BCB), a new juristic-focused cluster, will cover the spectrum of small-and-medium enterprise (SME), commercial and mid-corp clients to unlock accelerated growth through new compelling value propositions, while elevating this business to a Group Exco level. Andiswa Bata has been appointed as Managing Executive: BCB. Nedgroup Investments (Asset Management) moved into Corporate and Investment Banking (CIB) and will focus on building out its product offerings. Streamlining our operations, creating increased segment focus and unlocking growth and productivity enhancements will contribute to us achieving our long-term ROE of greater than 18%.

Strategic review of our ETI financial investment

The board and management have concluded their strategic review of the group's financial investment in Ecobank Transnational Incorporated (ETI) by considering, among others, performance against the initial investment case, which has been negatively impacted by the deterioration of the Nigerian economy in which ETI has a large operation; the exit of various SA clients from the region, which has limited cross-sell opportunities; and synergies that have not been forthcoming. The board and management recognise the risks of continuing to hold onto the investment due to regulatory uncertainty and potential increasing capital requirements, which may result in a scenario where Nedbank may be required to inject additional capital to prevent shareholding dilution. Over the time that Nedbank has held an interest in ETI, associate income of R6.8bn has been recognised; however, only R0.4bn has been realised through dividends received. The investment also led to unrealised FCTR and OCI losses of R6.9bn accounted for through reserves over time. At 30 June 2025, the investment in ETI had a carrying value of R1.8bn and a market value of R1.9bn. As a result of the review, the group's financial investment in ETI has from 30 June 2025 been classified as a non-current asset held for sale in terms of IFRS 5. The board has approved a formal plan to dispose of the investment, and we are currently engaging interested parties and, if a sale is concluded, it will be subject to regulatory approvals only. Proceeds will be used for other growth opportunities such as bolt-on acquisitions to enhance scale in our Southern African Development Community (SADC) and retail businesses. This change represents a reset of Nedbank's strategy on the rest of the continent with a clear focus on the SADC and East Africa regions in businesses we own and control.

Strategic value unlocks

The following progress and highlights relating to our strategic value unlocks were achieved in H1 2025:

- **Digital leadership (DX)**
  - **Digital activity:** Retail digital transaction volumes and values in SA grew by 15% and 16%, respectively. Digitally active retail clients increased by 8% to 3.2 million, representing more than 70% of retail main-banked clients, while digitally active clients across the NAR business increased from 67% to 69% of its total active client base.
  - **Apps and digital channels:** Active Nedbank Money app clients increased by 10% to 2.8 million, while transaction volumes increased by 16% and transaction values increased by 14%. Nedbank Money App (Africa) users reported a 17% increase in app usage. The adoption rate of the Nedbank Business Hub (NBH) for activities across all juristic segments increased to 65% from 56% in the prior year. With the introduction of a new mobile app and the migration of our domestic transaction platform to NBH in 2025, we expect this trend will continue.
- **Market-leading client experiences (CX)**
  - **Great client experiences:** Our Consumer Net Promoter Score (NPS) ranks #1 among the large South African banks (Kantar survey) on all clients surveyed, while our Small Business Services and Private Clients business segments recorded their second highest levels of NPS in 9 years. The dedicated mid-corporate service model, which was launched during 2024, has been well received, with a latest customer satisfaction study concluded by KPI research showing Nedbank achieved the highest score in NPS of 61 when compared with its peer group. Corporate and Investment Banking (CIB) achieved a client satisfaction score of 80%, in line with the global benchmark of 80%. In NAR, Nedbank is the market leader in client experience (NPS) in Mozambique and Lesotho, as well as the leader in brand sentiment scores in Eswatini, Lesotho, Zimbabwe and Mozambique. A key highlight of the period was that Nedbank's brand value increased by 24% to R20bn and ranked #8 among all South African companies, while our social media sentiment ranked second highest among all South African banks.
- **Focusing on areas that create value (SPT)**
  - **Client gains and cross-sell:** In H1 2025 total Retail active clients and main-banked clients both grew by 6% to 7.3 million and 3.8 million, respectively. Cross-sell remained around 2.00 (H1 2024: 2.00), enabled by growth in the Greenbacks rewards programme, savings and vehicle finance. In NAR total clients increased by 11% to over 419 000, of which around 163 000 are main-banked. According to KPI Research, Nedbank retained its second position in the SME segment with a 24% market share, ranking #1 for best bank for start-ups and the most approachable bank for funding. CIB gained 6 new primary clients in the period.
  - **Lending and deposit-taking market share:** Since December 2024, we increased our SARB BA900 market share in home loans (from 14.7% to 14.8%) and retail vehicle finance (from 35.9% to 36.2%), as well as retail deposits (16.8% to 17.0%) and commercial deposits (15.4% to 15.5%). Our focus on growing our share of transactional deposits remains top of mind. In commercial mortgages, where we have a leading market position, our market share remained healthy at 35.6%. Wholesale term loans recorded a small decline in market share (from 16.2% to 15.8%) as competition for scarce and good-quality assets remains fierce. Due to prudent credit granting, we reported a slight market share decline (from 10.1% to 10.0%) in personal loans. Credit card market share declined from 9.2% to 9.0%, and retail overdrafts remained static at 14.4%. Market share losses for both personal loans and credit card have slowed, and we expect our performance in these 3 unsecured categories to improve over the next 12 months.
- **Transform growth vectors**
  - We identified 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 by leveraging our expertise and capabilities in CIB; the launch of a dedicated new offering to transform how mid-sized corporates access financial solutions through our Commercial Banking unit; unlocking faster growth and cross-sell and upsell of insurance products into the Nedbank client base, with this supported by the organisational restructure; modernising payments; and leveraging the investments we have made in IT.

  Portfolio diversification:

  - **CIB-led East Africa expansion:** Strategic initiatives focused on geographic diversification are progressing. Work is underway to grow our presence through a CIB-led approach by deepening our sector-led coverage of priority countries, investing in product capabilities and enhancing internal capabilities and expertise to increase our support for clients in the region. Over the longer term, strategic expansion into East Africa aligns with long-term revenue diversification goals, and work is underway to determine the optimal model for growing our presence in the region.
  - **Mid-corp expansion:** Our dedicated mid-corporate service model has made positive progress in appointing key talent into the mid-corporate model. 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

  - A large opportunity remains to grow and cross-sell both traditional bancassurance and new solutions such as the MyCover suite into the Nedbank client base that is further enabled through the organisational restructure. This will be delivered through the integration of insurance offerings into client journeys at points of need, and providing clients with data-driven, personalised offers through enhanced digital experiences. This approach aims to increase client penetration from approximately 19% to more than 30% and grow gross earned premiums (GEP) by more than 50% in the medium term. In H1 2025, Nedbank Insurance made good progress with the integration of credit life cover into digital client journeys, greater roll-out of personalised client offers and enhanced product, channel and service enablement. GEP in the MyCover Funeral, MyCover Personal Lines and MyCover Life product lines increased by 13%, 48% and 47% yoy respectively, reflecting greater engagement and adoption of Nedbank's digital insurance solutions. Credit life penetration in card and overdrafts increased significantly due to API integration, as well as pre-approved and targeted offers, while ongoing initiatives are expected to further enhance insurance penetration in home loans and vehicle finance.

  Payment modernisation

  - Our participation in industry modernisation initiatives and our own payments efforts are enabling 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 also 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 strategy therefore follows suit as we are among the market leaders in pricing on PayShap. In H1 2025 we recorded more than 250% growth in PayShap volumes, 61% growth in contactless payments, 39% growth in value-added services (VAS) revenues, 32% growth in e-commerce payments, and 16% growth in Money app payments, when compared to only 2% growth in ATM cash withdrawal volumes.

  Value from our technology investments:

  - **Leveraging artificial intelligence and data commercialisation:** Our Nedbank Intelligent Hyper Automation (NIHA) vision seeks to harness the power of AI, generative AI (GenAI), machine learning and robotic process automation to extract benefits, including optimising cost, enhancing client experiences, increasing revenue growth, streamlining work processes and smarter, more agile business decisions. These capabilities are delivering measurable value across our operations, including using transaction and behavioural data to deliver targeted offers such as credit cards that better match client needs, enhanced recommendation engines to identify 'next best moment' cross- and up-sell opportunities, and improvements in both outbound and inbound sales effectiveness. AI-driven insights also optimise our call centre staffing through demand steering and guide the rightsizing and placement of branches and ATMs by analysing current and projected client volumes. Additionally, through predictive tools we are refining cash operations, ensuring optimal recycling and replenishment in both ATMs and branches based on accurately forecast requirements.
  - **IT systems harmonisation in NAR:** The convergence of systems within the group's managed evolution technology programme is progressing across our subsidiaries. We aim to leverage the capabilities implemented in South Africa for our NAR operations, with the goal of replicating the local successes such as improved client engagement and accelerated time-to-market for new offerings.
- **Creating positive impacts**
  - **Sustainable development finance:** Our purpose of using our financial expertise to do good is demonstrated by our continuous efforts towards the delivery of the United Nations (UN) Sustainable Development Goals (SDGs) and the progress we have made on our sustainable development finance (SDF) commitments. At 30 June 2025 we had exposures of R189bn (June 2024: R154bn) that support SDF, which represents around 19.6% of the group's gross loans and advances (June 2024: 17%), on track to meet our 2025 ambition of 20%. During the period we saw strong ongoing growth in renewable energy and infrastructure. It is our ambition to have increased our SDF exposures to around 20% of the group's total gross loans and advances 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 9% of global banks in the MSCI Index); Sustainalytics – low-risk score of 12.2 (top 7% of more than 1 000 global banks); S&P Global – score of 63 out of 100 (top 10% of global banks); ISS – C rating (within the top 10% of global banks); and FTSE Russell – 4.3 rating out of 5 (top 19% of global banks and an FTSE4Good Index constituent).
  - Our sustainability and ESG initiatives were recognised with awards including Sustainable Bank of the Year at the 2025 African Banker Awards and Best Bank for Sustainable Finance in South Africa and Africa at the 2025 Euromoney Awards for Excellence.

Overview of H1 2025 results

Nedbank Group's headline earnings for the 6 months to 30 June 2025 increased by 6% to R8 399m when compared with the 6 months to 30 June 2024 (prior period). The increase was driven by non-interest revenue (NIR) and associate income growth, an ongoing improvement in the impairment charge, and good management of underlying expenses, partially offset by muted net interest income (NII) growth.

Headline earnings per share (HEPS) increased by 6% to 1 800 cents and diluted HEPS (DHEPS) increased by 7% to 1 762 cents. The increase in DHEPS was slightly ahead of the guidance provided to the market of being 'broadly flat' in H1 2025. Basic earnings per share (EPS) decreased by 8% to 1 571 cents as a result of an impairment loss relating to the accounting of our share of ETI's Q2 2025 unrealised FX gains.

Return on equity (ROE) for the period improved slightly to 15.2% (H1 2024: 15.0%) and above the group's estimated cost of equity (COE) of 14.8%. Return on assets declined from 1.20% to 1.16%. Net asset value (NAV) per share of 24 522 cents increased by 6% when compared with the 23 097 cents in 2024, while tangible NAV of 21 834 cents increased by 6% when compared with the 20 540 cents in the prior period, both supported by 26% growth in OCI.

The group's balance sheet remained very strong. CET1 and tier 1 capital ratios of 13.1% and 14.7% were well above board-approved target ranges and SARB minimum requirements. In H1 2025, the group executed a share buyback programme valued at R509m. The average liquidity coverage ratio (LCR) of 127% for the second quarter and a net stable funding ratio (NSFR) of 118% were well above the 100% regulatory minimums and board-approved targets. An interim dividend of 1 028 cents per share was declared by the group, up by 6% (2024 interim dividend: 971 cents per share) at a payout ratio of 57%.

Cluster financial performance

The increase in the group's HE was driven by strong HE growth in NAR and muted growth in CIB and RBB, while Nedbank Wealth was flat. The group's ROE improved slightly to 15.2%.

		HE (Rm)			ROE (%)		
	Change (%)	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
CIB	3	3 807	3 701	7 428	20.9	20.8	20.5
RBB	1	2 703	2 674	6 413	13.8	14.6	17.1
Wealth		557	555	1 257	23.8	24.8	27.6
NAR	63	1 183	725	1 619	28.6	18.2	20.5
Centre	(42)	149	256	217			
Group	6	8 399	7 911	16 934	15.2	15.0	15.8

HE in CIB increased by 3% to R3 807m, delivering an ROE of 20.9%. HE growth was supported by lower impairments and disciplined capital management. NII decreased by 4%, reflecting strong average gross banking advances growth of 7% and a decline in net interest margin (NIM) on the back of lower interest rates, competitive pricing, and a shift to lower-risk sectors. NIR decreased by 5% due to lower commission and fees income and a 2% decline in Markets NIR. This was partially offset by equity investment income that increased by 18%. Impairments primarily declined due to the resolution of 2 large clients in default and the cluster CLR of -15 bps (H1 2024: 19 bps) was below the through-the-cycle (TTC) target range of 15 to 45 bps. Expense growth of 3% reflects disciplined cost management. The cluster cost-to-income ratio (CIR) increased to 49.8% (H1 2024: 46.1%).

HE in RBB increased slightly by 1% to R2 703m, delivering an ROE of 13.8%. NII remained flat off the back of 5% growth in actual banking advances and a decrease in NIM, due mainly to lower endowment on the back of reduced interest rates and advances mix as lower margin secured loans grew faster than higher-margin unsecured loans. NIR increased by 14% (4% excluding the Eqstra acquisition), driven mainly by strong growth in commission and fees. This was partially offset by slower transactional activity across most key lines, notably in cash as clients increasingly opted for cashless alternatives. Impairments decreased by 4% as consumers adjusted to an improved macroeconomic environment and due to the benefit of our ongoing credit risk and collections initiatives. This led to the cluster CLR improving from 183 bps in H1 2024 to 168 bps, back within the TTC target range of 120 to 175 bps. Expenses increased by 9% (5% excluding Eqstra), while the cluster CIR increased to 62.5% (H1 2024: 59.7%).

HE in Nedbank Wealth remained flat at R557m, with ROE at 23.8%. HE was positively impacted by an improved non-life claims experience, strong growth in premiums and policies within the MyCover suite, higher local deposit balances, and a 7% increase in assets under management to R496bn. Lower impairment balances also contributed to earnings. This was offset by sizeable positive actuarial basis changes in the prior year, reduced margins in the international business that resulted from lower interest rates, and a weaker US dollar against the pound that led to lower dollar-denominated deposit balances and affected income conversion to the reporting currency.

HE in NAR increased by 63% to R1 183m, delivering a strong ROE of 28.6%. HE increased by 24% when excluding the ETI Q2 2025 attributable earnings and accounting for our share of ETI's Q4 2024 and Q1 2025 earnings. SADC HE decreased by 5% to R257m and ROE decreased to 6.7%, driven largely by higher impairments.

The 42% decline in HE in the Centre to R149m was driven primarily by lower levels of fair value (NIR) relating to our macro fair-value hedge accounting solution, higher expenses relating to the group's organisational restructure and a larger YES learner intake in 2025, as well as higher VAT expenses. This was partially offset by an increase in NII given our strategy around GFCRA.

Financial performance

Net interest income

NII increased by 2% to R21 181m, in line with the pre-close guidance provided to the market of low single digits. The NII increase was supported by 9% growth in average interest-earning banking assets (AIEBA) to R1 103bn and a decrease in the group's NIM. The AIEBA growth constitutes 4% growth in RBB average banking loans and advances, 7% growth in average CIB banking loans and advances as well as higher levels of HQLA held in the banking book.

NIM decreased by 26 bps to 3.87% from the 4.13% reported in H1 2024. This decrease was driven primarily by a negative endowment mix impact (-10 bps) due to net capital and current account and savings account (CASA) balances growing slower than AIEBA, a negative endowment rate impact from lower interest rates (-10 bps), negative asset mix (-5 bps) and liability pricing pressure (-4 bps).

Impairments charge on loans and advances

The group's impairment charge decreased by 18% to R3 818m and CLR improved further to 81 bps, down from 104 bps reported in 2024. The reduction was primarily the result of an improving macroeconomic environment, decisive management actions over the past 2 years regarding loan origination and collections efforts within RBB and CIB, and lower levels of stage 2 and stage 3 loans. The group's CLR ended the period around the midpoint of the group's TTC target range of 60 to 100 bps, in line with the guidance provided to the market.

CLR (%)	Average banking advances (%)	Jun 2025	Jun 2024	Dec 2024	TTC target ranges
CIB	7	(0.15)	0.19	0.14	0.15–0.45
RBB	4	1.68	1.83	1.58	1.20–1.75
Wealth		0.02	0.17	(0.02)	0.20–0.40
NAR	11	1.54	0.91	1.26	0.85–1.20
Group	6	0.81	1.04	0.87	0.60–1.00

CIB impairments decreased by more than 100%, resulting in a recovery of R324m. Its CLR of -15 bps ended the period well below its TTC target range of 15 to 45 bps. This was supported by a R2bn yoy decline in stage 3 loans as a result of the resolution of 2 clients that were in default.

RBB impairments decreased by 4% to R3 951m, supported by a more stable macroeconomic environment, as well as ongoing credit risk and collections initiatives. The cluster CLR decreased to 168 bps (H1 2024: 183 bps), now within its TTC upper limit of 175 bps. Home loans and Nedbank Commercial Banking reported improvements in CLR, while MFC and personal loan CLRs remained elevated.

Nedbank Wealth reported a CLR of 2 bps, below its TTC target range of 20 to 40 bps, due to credit model enhancements implemented in H2 2024 and higher stage 1 asset quality in the Nedbank Private Wealth (SA) portfolio.

NAR reported a CLR of 154 bps, above its TTC target range of 85 to 120 bps, driven largely by expected credit loss (ECL) model reviews in Mozambique given political unrest and instability in the country, higher impairments in Namibia's retail home loans portfolio, as well as adequacy updates in Eswatini.

Total overlays increased to R879m (December 2024: R806m), including additional provisions for the potential impact of 30% US tariffs imposed on South African exports to the US.

The group's balance sheet ECL reduced slightly to R29.6bn (June 2024: R30.2bn), reflecting prudent provisioning in the current economic environment. The decrease was driven by the lower impairment charge of R3.8bn, which included post-write-off recoveries of R0.7bn (2024: R0.7bn) and slightly higher write-offs at R5.6bn (2024: R5.3bn). The group's overall ECL coverage ratio decreased to 3.20% (2024: 3.51%), mainly as a result of the decrease in stage 3 loans to R49.0bn (June 2024: R51.4bn). Stage 1 loans increased by 10% and the group's stage 1 coverage ratio decreased slightly to 0.61% (June 2024: 0.67%). Stage 2 loans decreased by 6%, with the coverage ratio remaining flat at 6.8% (June 2024: 6.8%). Stage 3 loans decreased by 5% with the coverage ratio increasing to 39.5% (June 2024: 38.2%) as RBB loans with higher coverage remained broadly flat at R39bn and stage 3 loans in CIB declined by more than R2bn since June 2024.

Non-interest revenue and income

NIR increased by 6% to R15 225m, in line with the guidance provided during the group's pre-close update of above-mid-si ngle-digit growth. The increase was driven mainly by strong growth in commission and fees, equity investment income and trading income, partially offset by negative impacts from fair-value adjustments and insurance income off high prior-year bases.

- Commission and fees income increased by 11% to R11 057, supported by the acquisition of Eqstra, which was not fully included in the prior-year base (1 month), and continued strong growth in VAS revenues and higher maintenance fees from selling more bundled accounts. Within RBB, consumer transactional NIR increased by 9%, reflecting good traction in strengthening the franchise. Growth was offset by delayed CIB deal flow into H2 2025 and reduced cash volumes in RBB.
- Insurance income declined by 6% to R720m due to lower NIR from personal loan credit life policies as a result of stricter lending practices that led to a reduced personal loan policy base. It was further impacted by sizeable positive actuarial basis changes in the prior year. The decline was partially offset by an improved non-life claims experience and strong growth in premiums and policies within the MyCover suite.
- Trading income increased by 6% to R2 513m, driven by a good performance in FX and modest debt security and commodity trading income growth, partially offset by weaker equity trading income.
- Equity investment income and investment income increased by a combined 37% to R545m, balancing a mixed performance in private equity valuations with strong dividend flow.
- Fair-value adjustments were negative R55m (2024: R424m), declining by more than 100%, as positive fair-value adjustments on debt instruments in the CIB banking book seen in the prior period did not recur in H1 2025 and due to lower levels of fair value relating to our macro fair-value hedge accounting solution.

Expenses

Expenses increased by 9% to R21 492m, slightly ahead of guidance. The growth reflects the impacts of Eqstra that were not fully included in the prior-year base (1 month) and higher salary-related costs, and was partially offset by a decrease in short-term incentive charges and lower accommodation costs.

- Employee-related costs increased by 7% to R11 789m due to the following:
  - A 7% 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 1% increase in incentives, which is aligned with profitability metrics and vesting probabilities related to corporate performance targets.
- Computer-processing costs increased by 5% to R3 788m, which reflects our commitment to enhancing efficiency and 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 43% and fees and insurance costs increased by 12%.
- Occupation and accommodation costs decreased by 3% to R1 067m as we continue to benefit from the group's real estate optimisation initiatives across both campus and branch environments, while marketing costs were well contained and increased by only 1% to R769m.

The group's increase in expenses of 9% was higher than the 7% increase in revenue, including associate income, resulting in a negative JAWS ratio of 4%, while the CIR increased to 57.4% (2024: 55.3%).

Earnings from associates

Associate income increased by 83% to R1 059m, driven by higher-than-expected earnings from ETI of R986m, including R281m of ETI's Q2 2025 earnings, which would typically be included in Nedbank's Q3 2025 results. With ETI classified as a non-current asset held for sale under IFRS 5, as of 30 June 2025 the previous quarter-in-arrears reporting has been aligned up to this date. Moving forward, Nedbank will not account for ETI as an associate or recognise equity-accounted earnings from ETI.

Statement of financial position

Banking loans and advances

Gross banking loans and advances increased by 6% to R969bn on the back of good growth in CIB and moderate growth in RBB as consumers and businesses remain cautious.

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

Rm	Change (%)	Jun 2025	Jun 2024	Dec 2024
CIB	8	**425 403**	395 342	417 409
RBB	5	**487 309**	465 357	473 435
Wealth	2	**29 683**	29 235	28 412
NAR	10	**24 950**	22 616	23 575
Centre[1]	>100	**1 211**	40	723
Group	6	**968 556**	912 590	943 554

[1] *Includes macro fair-value hedge-accounted portfolios and disclosure reallocations.*

CIB gross banking loans and advances increased by 8% to R425bn, underpinned by 11% growth in our Investment Banking business, including key growth sectors such as the energy sector, mining and resources sector and the public sector. Commercial property loans and advances increased by 8%, benefiting from the positive momentum carried over from the prior period, although growth slowed late in H1.

RBB gross loans and advances increased by 5% to R487bn, 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 9% as we continued to leverage our strong position in MFC. The 10% decrease in the Personal Loans book is owing to deliberate historic actions taken to derisk the book and reduce Personal Loans sales, together with the impact of a change in write off policy during H2 2024. Positively, new sales levels have lifted strongly in H1 2025, enabled by specific initiatives focused on originating better quality business with Card increased slightly. Growth in commercial banking decreased as clients adopted a more prudent borrowing behaviour.

Deposits

Deposits increased by 10% to R1.2tn and the group's loan-to-deposit ratio decreased to 81% (2024: 82%). Within our business clusters CIB deposits grew by 16%, RBB by 7%, Wealth by 3% and NAR by 6%.

The growth in deposits was driven primarily by transactional cash management balances and term deposits, as clients extended tenure in response to Nedbank's competitive term offerings. Specifically, cash management deposits increased by 36% and call and term deposits increased by 12%. Other deposits rose by 8%, due to an increase in step rate deposits and structured notes. Fixed deposits increased by 5%, driven by competitive pricing strategies in key investment categories. Negotiable certificates of deposit (NCD) increased by 1%, current accounts by 1%, and savings accounts by 2%.

Liquidity risk and funding

The group achieved a quarterly average long-term funding ratio of 34%, which is above the industry average of around 23% as a result of the proactive management of Nedbank's long-term funding profile.

The groups Q2 2025 quarterly average LCR of 127% (Q4 2024: 135%) exceeded the minimum regulatory requirement of 100%, with the group maintaining appropriate operational buffers to absorb seasonal, cyclical, and systemic volatility.

	Jun 2025	Jun 2024	Dec 2024
HQLA (Rm)	**297 800**	246 144	284 237
Net cash outflows (Rm)	**234 873**	193 229	210 163
Liquidity coverage ratio (%)[2]	**126.8**	127.4	135.2
LCR regulatory minimum (%)	**100.0**	100.0	100.0
NSFR (%)	**118.0**	113.6	116.0
NSFR regulatory minimum (%)	**100.0**	100.0	100.0

[2] *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 R346bn, including HQLA of R298bn, and collectively represented 23% of total assets.

Nedbank exceeded the minimum regulatory NSFR requirement of 100% with the June 2025 ratio of 118% (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 13.1% (December 2024: 13.3%) and a tier 1 capital adequacy ratio (CAR) of 14.7% (December 2024: 15.1%), exceeding minimum regulatory requirements and board-approved target ranges. The change in the CET 1 ratio reflects movements in earnings, non-distributable and share-based payment reserves, the declaration and payment of the 2024 final dividend, and movements in risk-weighted assets (RWAs) due to credit, equity, market and operational risk. The group also executed share buybacks in line with our capital optimisation strategy during the period.

Basel III capital ratios (%)	Jun 2025	Jun 2024	Dec 2024	Internal target range	Regulatory minimum
CET1	**13.1**	13.3	13.3	11.0–12.0	8.5
Tier 1	**14.7**	14.7	15.1	> 12.0	10.3
Total CAR	**16.9**	16.6	17.1	> 14.5	12.5

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 R2.0bn, offset by redemptions of R2.8bn during H1 2025. Furthermore, the group saw an impact on its overall capital position by the issuance of tier 2 capital instruments valued at R2.5bn, and is proactively positioning for R4.1bn of redemptions in H2 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 26 169 permanent and temporary employees salaries and benefits of R11.8bn 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%. The annual guaranteed minimum package increased by 7% to R240 000 (2024: R225 000).
- The group's normal retirement age was increased from 60 to 63, effective from 1 August 2025.
- Our employee attrition rate decreased to 7.6% in H1 2025 (2024: 9.0%). During the first 6 months 38 employees were regrettably retrenched due to necessary operational changes. We continue to focus on timeous reskilling and upskilling of impacted employees for a transition to future internal or external roles. Employee engagement levels remained high, with our 2025 Workforce Insights Pulse Check Survey employees' participation rate at 87%, indicating strong engagement despite a challenging operating context and the organisational restructure. Pleasingly, the highest scores relate to employees understanding their role expectations, being empowered to act in clients' best interests and a learning environment at Nedbank.
- We have a diverse talent complement, with 84% of total employees being black (African, Coloured or Indian), an improvement from 83% in 2024 and this being supported by strong improvements in the representation of African talent at both senior and middle management levels, which is up by 3% yoy. Total female employee representation remained at 62%.
- We continued to play a leadership role in mitigating SA's youth unemployment as one of the biggest contributors to the Youth Employment Service (YES) Programme. In collaboration with our implementation partners, our planned intake for 2025 is over 3 800 youth. This will bring the total YES Youth work experience opportunities to over 17 000 from the inception of the programme in 2019 to date.
- For the second consecutive year, Nedbank ranked as the #1 employer for skills development in the industry.

Clients

- Our clients' access to banking products and services improved further as they embrace digital channels as evident in digitally active retail users increasing by 8% to 3.2 million and digital sales as a percentage of total sales in Retail increasing to 70% (from 64% in H1 2024). Retail outlets and ATMs in SA and Africa regions decreased slightly to 626 and 4 220 respectively, while POS devices increased to 110 000.
- 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 H1 2025, including Best Bank for Transactional Banking Services in Africa and South Africa at the 2025 Digital Banker Awards and Best SME Bank in South Africa at the 2025 Digital Banker Global SME Banking Innovation Awards.

Shareholders

- After reporting a strong 30% increase in the Nedbank share price in 2024 (compared with the SA Banks Index, which increased by 17%), the Nedbank share declined by 14% over the past 6 months, below the SA Banks Index, which increased by 1%.
- Financial drivers of shareholder value creation: DHEPS increased by 7%, ROE increased slightly to 15.2% and NAV per share increased by 6%. Strong capital and liquidity positions at 30 June 2025 supported the declaration of an interim dividend of 1 028 cents per share, which reflects an annualised dividend yield more than 8% (based on the 30 June 2025 share price).
- We hosted our 58th annual general meeting, where all resolutions were passed.
- 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

We continue 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 H1 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. While the reforms reduce Nedbank's CET1 ratio, forecast CET1 ratios based on our business plans remain above the PA minimum requirements and in line 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 new standard will take effect on 1 January 2026, with transitional arrangements commencing in 2028.
  - **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 will take effect on 1 January 2026 and result in an increase in regulatory minimum capital requirements and consequently a reduction in the group's surplus capital position.
  - **Capital treatment of significant investments in insurance entities:** In June 2025, the SARB PA issued Directive 2/2025, outlining the capital treatment requirements for significant investments by banks in insurance entities. The directive aims to safeguard and strengthen the integrity of capital structures across both banking and insurance sectors where banks hold substantial equity interests. Although the directive becomes effective on 31 July 2025, it allows banks to apply for an extension to the implementation timeline. In alignment with this provision, Nedbank has formally requested an extension to allow for a comprehensive assessment of the directive's potential implications. This will enable us to formulate an appropriate response as part of its broader capital planning strategy.

- In 2025 S&P Global (S&P) affirmed their ratings of Nedbank Limited while Moody's ratings also remain unchanged.
- We made cash taxation payments relating to direct, indirect and employee taxes as well as other taxation of R8.4bn (2024: R8.8bn) 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 H1 2025 include the following:

- **Clean water and sanitation (SDG 6):** Our exposure to water projects of R3bn declined slightly on the back of loan repayments. We remain committed to supporting the water sector as a key component of our sustainability strategy.
- **Affordable and clean energy (SDG 7):** At the end of June 2025 the group's total renewable energy exposures across the government procurement programmes and private power generation in CIB, RBB and NAR increased to R47bn (up by 18% ytd), with limits increasing by 19% to R67bn, highlighting the robust deal pipelines that we have in place. In the past 6 month 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 decreased slightly to 9% (2024: 10%) due to inconsistent supply. We do, however, project an increase to approximately 20% by the end of 2025.
- **Decent work and economic growth (SDG 8):** We supported small businesses and their owners with loans of R26bn and provided banking solutions to more than 321 000 SME clients and Beyond Banking support through our SimplyBiz platform. The SimplyBiz membership base increased by 40% yoy. We anticipate our sixth intake of YES participants for 2025 to exceed 3 800 as we continue 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 and seek to unlock bottlenecks for growth in SA and across the continent. We have exposures of R28bn to infrastructure-related projects spanning roads, rail, ports and telecommunications infrastructure. A key success in H1 2025 was the conclusion of a R3.5bn facility for the City of Cape Town to partially fund the city's infrastructure investment programme.
- **Reduced inequalities (SDG 10):** We maintained our level 1 BBBEE status for the seventh year in a row.
- **Sustainable cities and communities (SDG 11):** We continue to leverage our expertise in sustainable finance, with financial exposures of R16bn in green-certified properties and R15bn in green home loans. Outside of our SDF, we have provided finance of R46bn for properties with sustainable features, termed 'green aspects'. Our leadership in commercial property continues to be entrenched through various sustainability initiatives: (i) we launched the South African Real Estate Investment Trust sustainability disclosure guide, along with the development of a building efficiency scale intended to help clients assess their buildings on sustainability; (ii) a climate risk tool was created to evaluate climate risk for properties; and (iii) we concluded a USD200m IFC facility for the development of green-certified residential and commercial buildings, and to date 116 new developments have been EDGE-certified. We also continuously pursue Green Star ratings for our own premises, and at the end of June 2025, 89% of our space was Green Star-rated, up from 86% in the prior year.

Economic outlook

The global economic outlook has become increasingly subdued. Elevated US tariffs are expected to erode business confidence, hinder capital investment, reduce global trade volumes, disrupt supply chains, and adversely affect export volumes in most countries, either directly through exposure to the US market or indirectly through generally weaker international demand. Consequently, global growth is expected to slow in the second half of 2025. In April, the International Monetary Fund (IMF) revised its 2025 forecast downwards to 2.8% from 3.0% in January. Emerging markets are particularly susceptible, as goods exports comprise a significant share of total exports and GDP in many developing economies. These nations will likely experience the repercussions through softer global growth, renewed challenges in China, and declining commodity prices. Nevertheless, cyclical factors are providing stronger support for domestic demand in most economies. Rising real incomes, subdued inflation, and lower interest rates are expected to bolster consumer spending, partially mitigating the impact of weaker export performance.

Inflation trends differ across advanced economies. In the US, uncertainty prevails due to changing trade policies, higher tariffs, and stricter immigration, potentially leading to prolonged inflation, though this may ease if economic growth slows later in the year. However, inflation could persist if strong demand is fuelled by significant tax cuts and government spending. In other regions, disinflation is likely to continue, supported by stable currencies, lower global oil prices, and subdued growth, offsetting global food price increases.

The markets expect greater monetary policy convergence in the second half of the year. The US Federal Reserve is widely expected to resume its rate-cutting cycle later this year on the assumption that tariffs-induced drag on growth and jobs will exceed the boost to inflation. Most other countries will either continue easing or leave interest rates at lower levels. Some emerging markets could become more cautious if US trade policy affects global economic activity more than the US, thereby undermining risk appetites, and supporting a resurgence in the US dollar, while placing renewed pressure on their respective currencies.

South Africa's economic recovery is expected to strengthen, driven by increased consumer spending due to higher real incomes, subdued inflation, reduced interest rates and continued withdrawals from contractional savings. Government consumption and capital expenditure could provide an added boost. However, the 30% tariffs on SA exports to the US, weaker global growth and sluggish commodity prices will likely undermine business confidence, hurt exports and discourage private sector fixed investment. We forecast GDP growth of 1% for 2025, followed by 1.6% in 2026.

Inflation is expected to rise gradually from a low base while remaining moderate, influenced by a steady rand, lower global oil prices, gradual easing of domestic supply-side constraints, and limited demand-driven price pressures. If there are no significant global disruptions, Nedbank's Group Economic Unit anticipates interest rates to remain stable going forward as the SARB adapts to a lower inflation target.

Banking conditions should improve moderately as the year progresses. Credit growth is forecast to increase to around 5.6% by the end of the year, supported by the gradual recovery in the domestic economy and lower interest rates. The risks to the credit outlook remain tilted to the downside. Increases in global tariff and non-tariff barriers may impact export sales and corporate profits, which could lead to delays in capital projects and affect the recovery in corporate credit demand. Additionally, the public sector may face challenges in implementing infrastructure plans, potentially limiting improvements in capacity for energy, logistics, and water and affecting operating costs under current global conditions. The outlook for households indicates potential for improvement, as stronger household finances and lower interest rates are anticipated to support credit demand and quality in the coming quarters. The main risk for the household sector relates to possible job losses due to continued challenging business conditions.

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

Prospects

Our updated financial guidance for 2025, given the impacts of a more difficult-than-expected SA operating environment on revenue growth and the reclassification of our ETI investment, is as follows:

- **NII** is expected to grow by low-to-mid single digits, revised down from around mid-single digits. Growth is expected to be driven by slightly stronger advances growth in the second half of the year, while the group's NIM is expected to decline further from the H1 2025 level of 3.87% as wholesale assets grow faster than retail assets and due to the ongoing impact of lower interest rates (endowment).
- **CLR** for the full year is expected to be slightly below the midpoint of the group's TTC target range of 60 to 100 bps.
- **NIR** is expected to grow by mid-single digits, revised down from our initial expectation of upper single digits.
- **Expenses** are expected to grow above mid-single digits, revised down from mid-to-upper single digits as we maintain our focus on managing costs in a difficult environment.
- **Associate income** from our financial investment in ETI will not recur in H2 2025.
- **The CET1** capital ratio is expected to remain above the top end of the board-approved target range of 11% to 12%, which positions us well for growth, sustainable dividend payments and active capital management opportunities through further share buybacks should market conditions allow (with shareholder, board and regulatory approvals in place) and/or potential M&A.
- **Dividend payments**, subject to board approval, are expected to be at the top end of our payout ratio of 57% (i.e. bottom end of the group's target range of 1.75 to 2.25 times).

As a result, in 2025 we aim for an increase in DHEPS in the low single digits, this revised down from higher than mid-single digits, and we aim to achieve an ROE of 15%. The group's CIR is still expected to increase yoy. In the medium term, our ambition remains to progress our ROE to 17%, with our CIR below 54%. In the long term we remain committed to an ROE of 18% or more (around COE plus 3%) and to improve our CIR to below 50%.

The guidance provided and key targets set are detailed below:

Metric	H1 2025 performance	Full-year 2025 outlook	Medium-term target	Long-term target
ROE	**15.2%**	15%	17%	> 18%
Growth in DHEPS	**7%**	Low-single-digit growth	≥ Consumer price index + GDP growth + 3% CAGR	
CLR	**81 bps**	Around the midpoint of the group's TTC target range	Between 60 bps and 100 bps of average banking advances	
Cost-to-income ratio (including associate income)	**57.4%**	Higher than 2024	< 54%	< 50%
CET1 capital adequacy ratio	**13.1%**	Above the top end of target range	11.0–12.0%	
Dividend cover	**1.75 times**	At the lower end of our target range of 1.75–2.25 times	1.75–2.25 times	

[3] *COE is currently forecast to be 14.8% in 2025 to 2027.*

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

Mary Bomela and Oliver Fortuin were appointed as independent non-executive directors with effect from 1 June 2025. Oliver joined the Group IT Committee, and Mary joined the Group Audit Committee and Group Transformation, Social and Ethics Committee, also with effect from 1 June 2025. Errol Kruger, who was chair of the Group Risk and Capital Management Committee and Group Credit Committee, sadly passed away on 26 April 2025. Errol played an invaluable role in the governance of the group and is fondly remembered by his colleagues on the boards for his humility and kindness.

In line with the group's strategic reorganisation and the establishment of the BCB Cluster, Andiswa Bata has been appointed as the Managing Executive for the cluster and a member of Group Exco. Regulatory approval for her appointment has been received, and she will start her employment at Nedbank on 18 August 2025.

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.

Interim dividend declaration

Notice is given that an interim dividend of 1 028 cents per ordinary share has been declared, payable to shareholders for the 6 months ended 30 June 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 205.6 cents per ordinary share, resulting in a net dividend of 822.4 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 485 752 174.

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:

	2025
Last day to trade (cum dividend)	Tuesday, 2 September
Shares commence trading (ex-dividend)	Wednesday, 3 September
Record date (date shareholders recorded in shareholders' register)	Friday, 5 September
Payment date	Monday, 8 September

Share certificates may not be dematerialised or rematerialised between Wednesday, 3 September 2025, and Friday, 5 September 2025, 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, 8 September 2025.

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) NP Dongwana OD Fortuin MA Hermanus P Langeni RAG Leith L Makalima MC Nkuhlu** (Chief Operating Officer) TM Nombembe S Subramoney.

** Lead Independent Director ** Executive*

Notes

Financial results

Financial highlights

for the period ended

		Yoy % change	Jun 2025	Jun 2024	Dec 2024
Statistics					
Number of shares listed	m		**486.9**	488.0	488.0
Number of shares in issue, excluding shares held by group entities	m		**465.4**	467.0	467.0
Weighted-average number of shares	m		**466.7**	465.6	466.4
Diluted weighted-average number of shares	m	(1)	**476.8**	479.4	478.6
Headline earnings	Rm	6	**8 399**	7 911	16 934
Profit attributable to ordinary shareholders	Rm	(7)	**7 331**	7 914	16 834
Total comprehensive income	Rm	26	**8 877**	7 050	16 819
Preprovisioning operating profit	Rm	(1)	**14 483**	14 693	29 712
Economic profit	Rm	91	**538**	282	1 477
Headline earnings per share	cents	6	**1 800**	1 699	3 631
Diluted headline earnings per share	cents	7	**1 762**	1 650	3 538
Basic earnings per share	cents	(8)	**1 571**	1 700	3 610
Diluted basic earnings per share	cents	(7)	**1 538**	1 651	3 517
Ordinary dividends declared per share	cents	6	**1 028**	971	2 075
Interim	cents	6	**1 028**	971	971
Final	cents				1 104
Ordinary dividends paid per share	cents	8	**1 104**	1 022	1 993
Dividend cover	times		**1.75**	1.75	1.75
Total assets administered by the group	Rm	9	**1 989 982**	1 818 165	1 892 212
Total assets	Rm	10	**1 493 975**	1 354 810	1 418 537
Assets under management	Rm	7	**496 007**	463 355	473 675
Net life insurance contractual service margin	Rm	1	**1 003**	998	1 100
Nedbank Wealth life insurance value of new business	Rm	88	**286**	152	367
Net asset value per share	cents	6	**24 522**	23 097	24 039
Tangible net asset value per share	cents	6	**21 834**	20 540	21 330
Closing share price	cents	(5)	**24 305**	25 641	28 171
Price-to-earnings ratio	historical		**6.7**	7.5	7.8
Price-to-book ratio	historical		**1.0**	1.1	1.2
Market capitalisation	Rbn	(5)	**118.3**	125.1	137.5
Number of employees (permanent)		(1)	**25 700**	25 883	25 613
Number of employees (permanent and temporary)		(1)	**26 169**	26 368	26 140
Key ratios (%)					
ROE			**15.2**	15.0	15.8
Return on tangible equity			**17.2**	16.9	17.9
ROA			**1.16**	1.20	1.24
Return on average RWA			**2.29**	2.28	2.40
NII to average interest-earning banking assets			**3.87**	4.13	4.05
NIR to total income			**40.6**	40.2	41.4
NIR to total operating expenses			**70.8**	72.7	74.0
CLR – banking advances			**0.81**	1.04	0.87
Cost-to-income ratio			**57.4**	55.3	55.9
Gross operating income growth less expense growth rate (JAWS ratio)			**(4.1)**	(4.8)	(3.8)
Effective taxation rate			**19.8**	19.7	20.5
Group capital adequacy ratios (including unappropriated profits):					
– CET1			**13.1**	13.3	13.3
– Tier 1			**14.7**	14.7	15.1
– Total			**16.9**	16.6	17.1

Consolidated statement of comprehensive income

for the period ended

Rm	Note	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Interest and similar income		1	**62 046**	61 322	125 015
Interest expense and similar charges		1	**40 865**	40 538	83 209
Net interest income	1	2	**21 181**	20 784	41 806
Non-interest revenue and income	3	6	**15 225**	14 375	30 412
Net commission and fee income			**11 057**	9 985	21 361
Commission and fee revenue			**14 243**	12 973	27 823
Commission and fee expense			**(3 186)**	(2 988)	(6 462)
Net insurance income			**720**	764	1 572
Fair-value adjustments			**(55)**	424	541
Net trading income			**2 513**	2 371	4 620
Equity investment income			**402**	317	693
Investment income			**143**	81	196
Net sundry income			**445**	433	1 429
Share of gains of associate companies	9	79	**1 068**	598	1 313
Total net income before impairment charge on financial instruments		5	**37 474**	35 757	73 531
Impairments charge on financial instruments	2	(18)	**3 818**	4 662	7 997
Total net income		8	**33 656**	31 095	65 534
Total operating expenses	4	9	**21 492**	19 775	41 074
Indirect taxation		33	**691**	520	1 084
Impairments charge on non-financial instruments and other (gains)/losses	5	>100	**1 097**	23	158
Profit before direct taxation		(4)	**10 376**	10 777	23 218
Total direct taxation		6	**2 246**	2 114	4 746
Direct taxation	6		**2 266**	2 120	4 781
Impairments charge on non-financial instruments and other (gains)/losses			**(20)**	(6)	(35)

Rm	Note	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Profit for the period		(6)	**8 130**	8 663	18 472
Other comprehensive gains/(losses) (OCI) net of taxation		>100	**747**	(1 613)	(1 653)
Items that may subsequently be reclassified to profit or loss					
Exchange differences on translating foreign operations			**(192)**	(456)	23
Share of OCI of investments accounted for using the equity method			**1 205**	(1 199)	(1 775)
Debt investments at FVOCI – net change in fair value			**(152)**	69	74
Cash flow hedge gains/(losses)			**23**	(12)	(10)
Items that may not subsequently be reclassified to profit or loss					
Share of OCI of investments accounted for using the equity method			**3**	22	5
Remeasurements on long-term employee benefit assets			**75**	39	89
Property revaluations				(95)	(130)
Equity instruments at FVOCI – net change in fair value			**(215)**	19	71
Total comprehensive income for the period		26	**8 877**	7 050	16 819
Profit attributable to:					
– Ordinary shareholders		(7)	**7 331**	7 914	16 834
– Non-controlling interest – ordinary shareholders		(3)	**61**	63	151
– Holders of participating preference shares		6	**53**	50	153
– Holders of additional tier 1 capital instruments		8	**685**	636	1 334
Profit for the period		(6)	**8 130**	8 663	18 472
Total comprehensive income attributable to:					
– Ordinary shareholders		27	**8 103**	6 370	15 237
– Non-controlling interest – ordinary shareholders		>100	**36**	(6)	95
– Holders of participating preference shares		6	**53**	50	153
– Holders of additional tier 1 capital instruments		8	**685**	636	1 334
Total comprehensive income for the period		26	**8 877**	7 050	16 819
Headline earnings reconciliation					
Profit attributable to equity holders of the parent		(7)	**7 331**	7 914	16 834
Non-headline earnings items		<(100)	**(1 077)**	(17)	(123)
Impairments charge on non-financial instruments and other gains and losses			**(1 097)**	(23)	(158)
Taxation on impairments charge on non-financial instruments and other gains and losses			**20**	6	35
Less: Share of associate (ETI) impairments charge on non-financial instruments and other gains and losses			**9**	20	23
Headline earnings	5	6	**8 399**	7 911	16 934

Consolidated statement of financial position
at

Rm	Note	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Assets					
Cash and cash equivalents		33	**60 398**	45 247	55 146
Other short-term securities		(8)	**75 807**	82 450	82 896
Derivative financial instruments		32	**21 149**	16 009	17 072
Government securities		32	**224 789**	169 934	193 176
Other dated securities		69	**6 353**	3 764	5 346
Banking loans and advances	7	6	**939 623**	883 120	914 833
Trading loans and advances	7	30	**53 096**	40 996	47 351
Other assets		(15)	**43 788**	51 451	38 187
Current taxation assets		14	**1 072**	940	183
Insurance contract assets		21	**419**	347	395
Investment securities	8	19	**31 210**	26 198	28 172
Non-current assets held for sale		>100	**1 952**	493	182
Investments in associate companies	9	(15)	**1 605**	1 892	2 486
Deferred taxation assets		(28)	**366**	508	554
Investment property		2	**290**	285	291
Property and equipment		(3)	**13 673**	14 083	14 131
Long-term employee benefit assets		14	**5 869**	5 149	5 484
Intangible assets	10	5	**12 516**	11 944	12 652
Total assets		10	**1 493 975**	1 354 810	1 418 537
Equity and liabilities					
Ordinary share capital			**465**	467	467
Ordinary share premium		(4)	**13 843**	14 385	14 351
Reserves		7	**99 828**	93 018	97 446
Total equity attributable to equity holders of the parent		6	**114 136**	107 870	112 264
Non-controlling interest attributable to ordinary shareholders		3	**854**	831	921
Holders of participating preference shares		6	**53**	50	103
Holders of additional tier 1 capital instruments		22	**11 991**	9 798	12 798
Total equity		7	**127 034**	118 549	126 086
Derivative financial instruments		(1)	**13 517**	13 679	11 623
Amounts owed to depositors	11	10	**1 231 947**	1 119 539	1 174 691
Provisions and other liabilities		19	**46 956**	39 321	36 369
Current taxation liabilities		8	**254**	236	324
Deferred taxation liabilities		51	**1 216**	805	778
Long-term employee benefit liabilities		9	**49**	45	47
Investment contract liabilities		13	**19 074**	16 917	17 484
Insurance contract liabilities		9	**1 506**	1 376	1 354
Long-term debt instruments		18	**52 422**	44 343	49 781
Total liabilities		11	**1 366 941**	1 236 261	1 292 451
Total equity and liabilities		10	**1 493 975**	1 354 810	1 418 537

Notes

Consolidated statement of changes in equity

	Number of ordinary shares	Ordinary share capital	Ordinary share premium	Foreign currency translation reserve	Property revaluation reserve	Share-based payment reserve	Other non-distributable reserves[1]	FVOCI reserve	Other distri-butable reserves[2]	Total equity attributable to equity holders of the parent	Holders of participating preference shares	Holders of additional tier 1 capital instruments	Non-controlling interest attributable to ordinary shareholders	Total equity
Balance at 1 January 2024	464 565 998	465	14 332	(2 979)	1 584	2 654	337	742	90 614	107 749	106	10 469	887	119 211
Share movements in terms of long-term incentive and BEE scheme	2 542 500	2	72			(1 295)			(360)	(1 581)				(1 581)
Share buyback	(85 024)		(19)							(19)				(19)
Additional tier 1 capital instruments redeemed										–		(671)		(671)
Preference share dividend paid										–	(106)			(106)
Additional tier 1 capital instruments distributions												(636)		(636)
Dividends paid to shareholders									(4 977)	(4 977)			(50)	(5 027)
Total comprehensive (losses)/income for the period				(1 582)	(71)	–	–	60	7 963	6 370	50	636	(6)	7 050
Profit attributable to ordinary shareholders and non-controlling interest									7 914	7 914	50	636	63	8 663
Exchange differences on translating foreign operations				(411)						(411)			(45)	(456)
Cash flow hedge losses									(12)	(12)				(12)
Movement in fair-value reserve								88		88				88
Property revaluations					(71)					(71)			(24)	(95)
Remeasurements on long-term employee benefit assets									39	39				39
Share of OCI of investments accounted for using the equity method				(1 171)				(28)	22	(1 177)				(1 177)
Transfer (from)/to reserves					(17)	70	81		(134)	–				–
Value of employee services (net of deferred tax)						333				333				333
Other movements									(5)	(5)				(5)
Balance at 30 June 2024	467 023 474	467	14 385	(4 561)	1 496	1 762	418	802	93 101	107 870	50	9 798	831	118 549
Share movements in terms of long-term incentive and BEE scheme	178 201		24			39			(63)	–				–
Share buyback	(206 905)		(58)							(58)				(58)
Additional tier 1 capital instruments issued										–		3 000		3 000
Preference share dividend paid										–	(50)			(50)
Additional tier 1 capital instruments distributions										–		(698)		(698)
Dividends paid to shareholders									(4 729)	(4 729)			(11)	(4 740)
Total comprehensive (losses)/income for the period				(142)	(30)	–	–	81	8 958	8 867	103	698	101	9 769
Profit attributable to ordinary shareholders and non-controlling interest									8 920	8 920	103	698	88	9 809
Exchange differences on translating foreign operations				459						459			20	479
Cash flow hedge gains									2	2				2
Movement in fair-value reserve								56		56			1	57
Property revaluations					(30)					(30)			(5)	(35)
Remeasurements on long-term employee benefit assets									53	53			(3)	50
Share of OCI of investments accounted for using the equity method				(601)				25	(17)	(593)				(593)
Transfer (from)/to reserves					(16)	(70)	90	(9)	5	–				–
Value of employee services (net of deferred tax)						308				308				308
Other movements									6	6				6

Consolidated statement of changes in equity (continued)

	Number of ordinary shares	Ordinary share capital	Ordinary share premium	Foreign currency translation reserve	Property revaluation reserve	Share-based payment reserve	Other non-distributable reserves[1]	FVOCI reserve	Other distri-butable reserves[2]	Total equity attributable to equity holders of the parent	Holders of participating preference shares	Holders of additional tier 1 capital instruments	Non-controlling interest attributable to ordinary shareholders	Total equity
Balance at 31 December 2024	**466 994 770**	**467**	**14 351**	**(4 703)**	**1 450**	**2 039**	**508**	**874**	**97 278**	**112 264**	**103**	**12 798**	**921**	**126 086**
Share movements in terms of long-term incentive and BEE scheme[3]	431 764		(1)			(755)			(67)	(823)				(823)
Share buyback	(2 061 521)	(2)	(507)							(509)				(509)
Additional tier 1 capital instruments issued										–		2 022		2 022
Additional tier 1 capital instruments redeemed										–		(2 829)		(2 829)
Preference share dividend paid										–	(103)			(103)
Additional tier 1 capital instruments distributions										–		(685)		(685)
Dividends paid to shareholders									(5 384)	(5 384)			(103)	(5 487)
Total comprehensive (losses)/income for the period				768	–	–	–	(97)	7 432	8 103	53	685	36	8 877
Profit attributable to ordinary shareholders and non-controlling interest[4]									7 331	7 331	53	685	61	8 130
Exchange differences on translating foreign operations[5]				(167)						(167)			(25)	(192)
Cash flow hedge gains									23	23				23
Movement in fair-value reserve								(367)		(367)				(367)
Remeasurements on long-term employee benefit assets									75	75				75
Share of OCI of investments accounted for using the equity method[5]				935				270	3	1 208				1 208
Transfer (from)/to reserves					(20)		(89)	8	101	–				–
Value of employee services (net of deferred tax)						487				487				487
Other movements									(2)	(2)				(2)
Balance at 30 June 2025	**465 365 013**	**465**	**13 843**	**(3 935)**	**1 430**	**1 771**	**419**	**785**	**99 358**	**114 136**	**53**	**11 991**	**854**	**127 034**

[1] *Represents other non-distributable revaluation surpluses on capital items and non-distributable reserves transferred from other distributable reserves to comply with various banking regulations.*

[2] *Represents the accumulated profits after distributions to shareholders and appropriations of retained earnings to other non-distributable reserves.*

[3] *The 431 764 shares (June 2024: 2 542 500; December 2024: 2 720 701) represent the net of the shares purchased and shares vested in terms of LTI and BEE schemes as follows:*

- *3 326 776 shares (June 2024: 9 440 721; December 2024: 9 618 922) vested in the year, which had the following impact on reserves: the cost of the shares increased share capital by R3m (credit) (June 2024: R9m credit; December 2024: R9m credit) and the share premium by R819m (credit) (June 2024: R1 646m credit; December 2024: R1 670m credit); the grant date fair value of the shares released from the share-based payment reserve amounted to R755m (debit) (June 2024: R1 225m debit; December 2024: R1 256m debit); 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 R67m (debit) (June 2024: R430m debit; December 2024: R423m debit).*
- *2 897 140 shares (June 2024: 6 898 221; December 2024: 6 898 221) purchased for LTIP awards to be made in 2025, which reduced the share capital by R3m (debit) (June 2024: R7m debit; December 2024: R7m debit) and the share premium by R820m (debit) (June 2024: R1 574m debit; December 2024: R1 574m debit) as these shares are accounted for as treasury shares over the vesting period.*

[4] *The R53m gains (June 2024: R50m; December 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.*

[5] *Exchange differences of R167m debit (June 2024: R411m debit; December 2024: R48m credit) in the foreign currency translation reserve include a debit of R89m (June 2024: R5m credit; December 2024: R26m credit) for the conversion of our investment in ETI from USD to ZAR and a debit of R78m (June 2024: R416m debit; December 2024: R22m credit) for the translation of the other foreign subsidiaries. The R935m credit (June 2024: R1 171m; December 2024: R1 772m) relates to our share of ETI's other comprehensive income on foreign exchange gains and losses.*

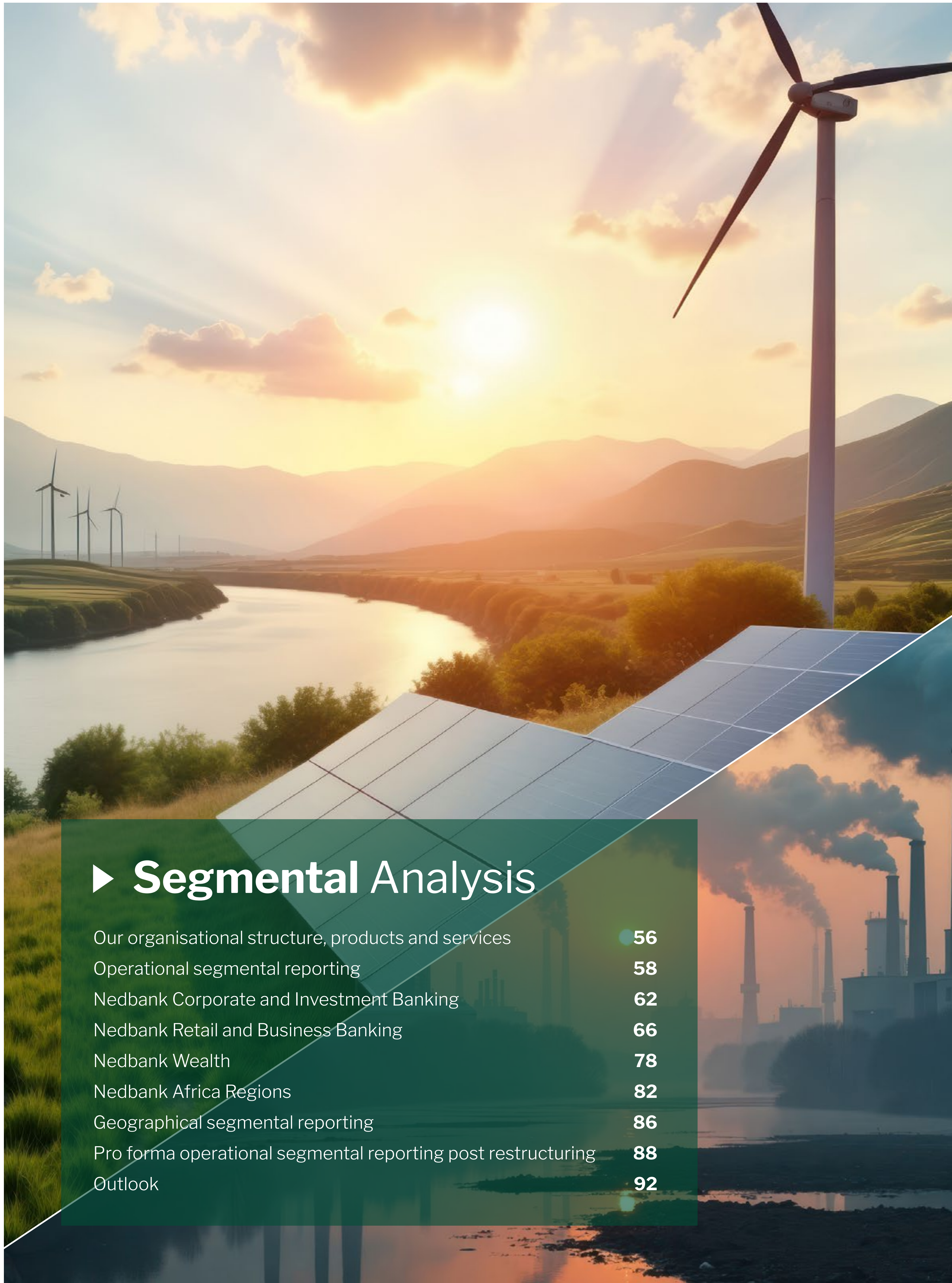
Return-on-equity drivers
for the period ended

Rm	Jun 2025	Jun 2024	Dec 2024
NII	21 181	20 784	41 806
Impairments charge on financial instruments	(3 818)	(4 662)	(7 997)
NIR	15 225	14 375	30 412
Income from normal operations	32 588	30 497	64 221
Total operating expenses	(21 492)	(19 775)	(41 074)
Share of gains of associate companies	1 059	578	1 290
Net profit before taxation	12 155	11 300	24 437
Indirect taxation	(691)	(520)	(1 084)
Direct taxation	(2 266)	(2 120)	(4 781)
Net profit after taxation	9 198	8 660	18 572
Non-controlling interest	(799)	(749)	(1 638)
Headline earnings	8 399	7 911	16 934
Daily average interest-earning banking assets	1 103 410	1 012 296	1 032 731
Daily average total assets	1 458 623	1 327 841	1 365 206
Daily average shareholders' funds	111 119	106 342	107 079

Note: Averages calculated on a 365-day basis (June 2024: 366-day; December 2024: 366-day).

	Jun 2025	Jun 2024	Dec 2024
NII/average interest-earning banking assets	3.87%	4.13%	4.05%
	less	less	less
Impairments/average interest-earning banking assets	0.70%	0.93%	0.77%
	add	add	add
NIR/average interest-earning banking assets	2.78%	2.86%	2.94%
	5.95%	6.06%	6.22%
	less	less	less
Total expenses/average interest-earning banking assets	3.93%	3.93%	3.97%
	add	add	add
Associate income/average interest-earning banking assets	0.19%	0.11%	0.12%
	2.21%	2.24%	2.37%
	multiply	multiply	multiply
100% – effective direct and indirect taxation rate	0.76	0.77	0.76
	multiply	multiply	multiply
100% – income attributable to minorities	0.91	0.91	0.91
Headline earnings/average interest-earning banking assets	1.53%	1.57%	1.64%
	multiply	multiply	multiply
Interest-earning banking assets/daily average total assets	75.7%	76.2%	75.6%
	=	=	=
Return on total assets	1.16%	1.20%	1.24%
	multiply	multiply	multiply
Leverage	13.1	12.5	12.7
	=	=	=
ROE	15.2%	15.0%	15.8%

Notes



Segmental Analysis

Our business model, structure, products and services

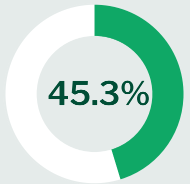
through our organisational structure | **as well as differentiated products and services (outputs)**

Cluster (up to 30 June 2025) — Contribution to group (HE contribution, ROE)

Nedbank Corporate and Investment Banking

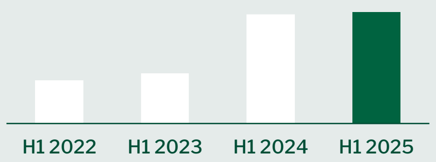
Corporates, institutions, governments and parastatals.

HE contribution



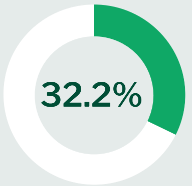
R3 807m
H1 2024: R3 701m
H1 2023: R3 273m
H1 2022: R3 208m

ROE **20.9%**



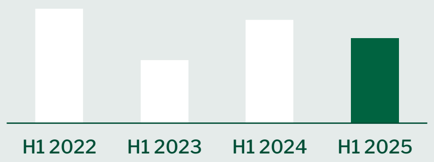
Nedbank Retail and Business Banking

Individual clients and businesses.



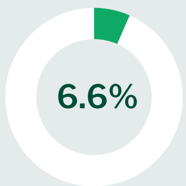
R2 703m
H1 2024: R2 674m
H1 2023: R2 161m
H1 2022: R2 347m

ROE **13.8%**



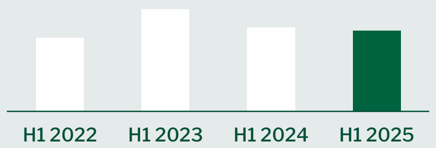
Nedbank Wealth

Individuals, businesses and corporate clients.



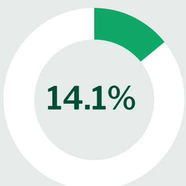
R557m
H1 2024: R555m
H1 2023: R678m
H1 2022: R480m

ROE **23.8%**



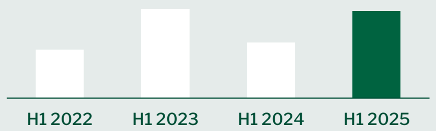
Nedbank Africa Regions

Individual clients, SMEs, and business and corporate clients.

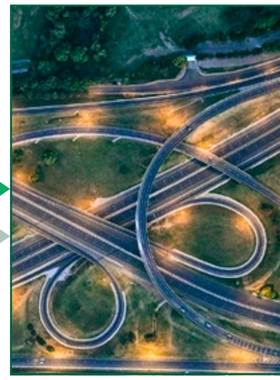


R1 183m
H1 2024: R725m
H1 2023: R1 132m
H1 2022: R575m

ROE **28.6%**



Reorganised clusters (from 1 July 2025) — Areas of strength and differentiation



Nedbank Corporate and Investment Banking

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

- **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 rates, credit, foreign exchange, equities and commodities.
- **Top fund managers** contracted through the Nedgroup Investments Best of Breed™ investment approach.

Nedbank Business and Commercial Banking

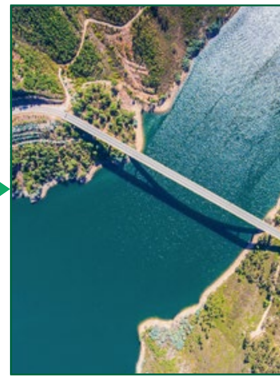
Full range of banking solutions, including transactional banking, card and payment solutions, lending solutions, deposit-taking services, risk management, investment products, fleet management and card-acquiring services.

- **South Africa's leading bank for Small Business** across multiple awarding bodies
- **Commercial Banking**: Well-positioned and distinctive CVPs in Commercial Banking.
- **Highly competitive offering for our Mid-Corp clients** with a dedicated end to end service offering
- **Eqstra**: Enhances the fleet management business & facilitates an integrated approach to fleet management.

Nedbank Personal and Private Banking

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

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



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.

Presence and **positioned for growth in 5 SADC countries**, with ongoing technology investments to enhance CVPs and achieve scale.

Strong brand, market leader in brand sentiment score across 4 countries and top 2 in 1.

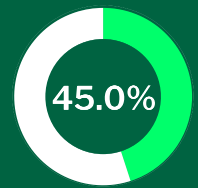
Competitive digital offering, with majority of the client base digitally active.

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.

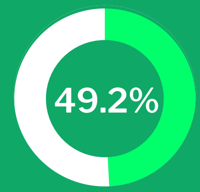
Operational segmental reporting

for the period ended

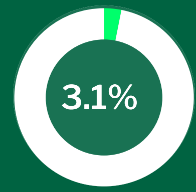
Banking advances contribution to the group



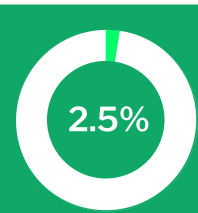
R423bn
H1 2024: R393bn
H1 2023: R373bn
H1 2022: R362bn



R462bn
H1 2024: R440bn
H1 2023: R421bn
H1 2022: R394bn



R29bn
H1 2024: R29bn
H1 2023: R32bn
H1 2022: R30bn



R23bn
H1 2024: R21bn
H1 2023: R21bn
H1 2022: R21bn

	Nedbank Group			Corporate and Investment Banking			Retail and Business Banking			Wealth			Nedbank Africa Regions			Centre		
	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Summary of consolidated statement of financial position (Rm)																		
Assets																		
Cash and cash equivalents	60 398	45 247	55 146	1 781	1 135	829	3 505	4 170	4 960	1 417	1 358	1 141	8 998	9 978	10 791	44 697	28 606	37 425
Other short-term securities	75 807	82 450	82 896	41 813	47 548	49 456				25 778	26 160	25 591	6 248	6 046	5 871	1 968	2 696	1 978
Derivative financial instruments	21 149	16 009	17 072	21 131	15 975	17 016				3	12	42	14	21	3	1	1	11
Government and other securities	231 142	173 698	198 522	103 462	80 677	101 654				228	214	225	3 456	2 699	2 803	123 996	90 108	93 840
Banking loans and advances	939 623	883 120	914 833	423 226	392 815	414 841	462 360	440 289	449 006	29 375	28 866	28 105	23 474	21 280	22 185	1 188	(130)	696
Trading loans and advances	53 096	40 996	47 351	53 096	40 996	47 351												
Other assets	112 760	113 290	102 717	39 922	44 391	40 519	16 498	16 006	13 395	25 381	22 093	23 595	4 479	2 813	3 331	26 480	27 987	21 877
Intergroup assets	–	–	–				43 434	31 518	48 604				4 290	5 675	5 050	(47 724)	(37 193)	(53 654)
Total assets	1 493 975	1 354 810	1 418 537	684 431	623 537	671 666	525 797	491 983	515 965	82 182	78 703	78 699	50 959	48 512	50 034	150 606	112 075	102 173
Equity and liabilities																		
Total equity[1]	127 034	118 549	126 086	36 713	35 770	36 277	39 493	36 858	37 487	4 713	4 492	4 554	8 343	8 021	7 904	37 772	33 408	39 864
Total equity attributable to ordinary shareholders	114 136	107 870	112 264	36 713	35 770	36 277	39 493	36 858	37 487	4 713	4 492	4 554	8 343	8 021	7 904	24 874	22 729	26 042
Non-controlling interest attributable to ordinary shareholders	854	831	921													854	831	921
Holders of participating preference shares	53	50	103													53	50	103
Holders of additional tier 1 capital instruments	11 991	9 798	12 798													11 991	9 798	12 798
Derivative financial instruments	13 517	13 679	11 623	13 452	13 655	11 601				50	3	7	15	21	15			
Banking amounts owed to depositors	1 171 695	1 062 740	1 118 555	486 559	415 647	446 828	477 061	444 645	472 142	48 743	47 511	47 397	41 048	38 611	40 440	118 284	116 326	111 748
Trading amounts owed to depositors	60 252	56 799	56 136	60 252	56 799	56 136												
Provisions and other liabilities	69 055	58 700	56 356	26 081	14 994	19 393	8 723	9 239	5 815	23 543	20 502	21 762	1 278	1 429	1 349	9 430	12 536	8 037
Long-term debt instruments	52 422	44 343	49 781				520	1 241	521				275	430	326	51 627	42 672	48 934
Intergroup liabilities	–	–	–	61 374	86 672	101 431				5 133	6 195	4 979				(66 507)	(92 867)	(106 410)
Total equity and liabilities	1 493 975	1 354 810	1 418 537	684 431	623 537	671 666	525 797	491 983	515 965	82 182	78 703	78 699	50 959	48 512	50 034	150 606	112 075	102 173

[1] *Total equity includes non-controlling interests in the Centre. Total equity of the 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.*

Operational segmental reporting (continued)

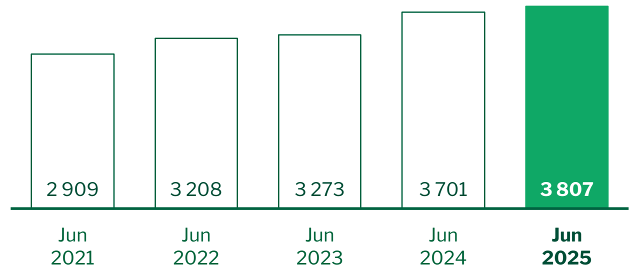
for the period ended

	Nedbank Group			Corporate and Investment Banking			Retail and Business Banking			Wealth			Nedbank Africa Regions			Centre		
	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Summary of consolidated statement of comprehensive income (Rm)																		
NII	**21 181**	20 784	41 806	**4 408**	4 570	8 898	**13 207**	13 236	26 816	**892**	883	1 725	**1 402**	1 169	2 573	**1 272**	926	1 794
NIR	**15 225**	14 375	30 412	**4 475**	4 722	9 600	**8 266**	7 271	15 541	**1 609**	1 521	3 283	**857**	896	1 757	**18**	(35)	231
Share of income of associate companies	**1 059**	578	1 290	**75**	48	132							**986**	509	1 139	**(2)**	21	19
Total net income before impairment charge on financial instruments	**37 465**	35 737	73 508	**8 958**	9 340	18 630	**21 473**	20 507	42 357	**2 501**	2 404	5 008	**3 245**	2 574	5 469	**1 288**	912	2 044
Impairments charge on financial instruments	**3 818**	4 662	7 997	**(324)**	376	576	**3 951**	4 135	7 222	**3**	24	(5)	**184**	104	315	**4**	23	(111)
Total net income	**33 647**	31 075	65 511	**9 282**	8 964	18 054	**17 522**	16 372	35 135	**2 498**	2 380	5 013	**3 061**	2 470	5 154	**1 284**	889	2 155
Total operating expenses	**21 492**	19 775	41 074	**4 458**	4 309	8 643	**13 415**	12 249	25 484	**1 731**	1 624	3 337	**1 620**	1 595	3 141	**268**	(2)	469
Indirect taxation	**691**	520	1 084	**156**	139	262	**416**	389	690	**41**	35	54	**50**	41	93	**28**	(84)	(15)
Profit before direct taxation	**11 464**	10 780	23 353	**4 668**	4 516	9 149	**3 691**	3 734	8 961	**726**	721	1 622	**1 391**	834	1 920	**988**	975	1 701
Direct taxation	**2 266**	2 120	4 781	**861**	815	1 721	**935**	1 010	2 395	**169**	166	365	**150**	43	143	**151**	86	157
Profit after taxation	**9 198**	8 660	18 572	**3 807**	3 701	7 428	**2 756**	2 724	6 566	**557**	555	1 257	**1 241**	791	1 777	**837**	889	1 544
Profit attributable to:																		
– Non-controlling interest – ordinary shareholders	**61**	63	151										**58**	66	158	**3**	(3)	(7)
– Holders of preference shares	**53**	50	153				**53**	50	153									
– Holders of additional tier 1 capital instruments	**685**	636	1 334													**685**	636	1 334
Headline earnings	**8 399**	7 911	16 934	**3 807**	3 701	7 428	**2 703**	2 674	6 413	**557**	555	1 257	**1 183**	725	1 619	**149**	256	217
Selected ratios																		
Average interest-earning banking assets (Rm)	**1 103 410**	1 012 296	1 032 731	**434 174**	392 792	401 942	**495 010**	464 961	474 774	**55 894**	58 286	57 201	**41 056**	38 503	39 834	**77 276**	57 754	58 980
Average risk-weighted assets (Rbn)	**740 952**	697 092	706 266	**315 567**	301 706	305 980	**287 394**	268 903	272 536	**35 112**	33 208	34 057	**57 351**	53 771	53 989	**45 528**	39 504	39 704
ROA (%)	**1.16**	1.20	1.24	**1.13**	1.21	1.17	**1.05**	1.11	1.29	**1.41**	1.39	1.59	**4.72**	3.06	3.31			
RORWA (%)	**2.29**	2.28	2.40	**2.43**	2.47	2.43	**1.90**	2.00	2.35	**3.20**	3.36	3.69	**4.16**	2.71	3.00			
ROE (%)	**15.2**	15.0	15.8	**20.9**	20.8	20.5	**13.8**	14.6	17.1	**23.8**	24.8	27.6	**28.6**	18.2	20.5			
Interest margin (%)[1]	**3.87**	4.13	4.05	**2.05**	2.34	2.21	**5.38**	5.72	5.65	**3.22**	3.05	3.02	**6.89**	6.11	6.46			
NIR to total income (%)	**40.6**	40.2	41.4	**50.0**	50.6	51.5	**38.5**	35.5	36.7	**64.3**	63.3	65.6	**26.4**	34.8	32.1			
NIR to total operating expenses (%)	**70.8**	72.7	74.0	**100.4**	109.6	111.1	**61.6**	59.4	61.0	**93.0**	93.7	98.4	**52.9**	56.2	55.9			
CLR – banking advances (%)	**0.81**	1.04	0.87	**(0.15)**	0.19	0.14	**1.68**	1.83	1.58	**0.02**	0.17	(0.02)	**1.54**	0.91	1.26			
Cost-to-income ratio (%)	**57.4**	55.3	55.9	**49.8**	46.1	46.4	**62.5**	59.7	60.2	**69.2**	67.6	66.6	**49.9**	62.0	57.4			
Effective taxation rate (%)	**19.8**	19.7	20.5	**18.4**	18.0	18.8	**25.3**	27.0	26.7	**23.3**	23.0	22.5	**10.8**	5.2	7.4			
Contribution to group economic profit/(loss) (Rm)	**538**	282	1 477	**1 113**	1 033	1 986	**(195)**	(75)	790	**211**	220	574	**571**	127	433	**(1 162)**	(1 023)	(2 306)
Number of employees (permanent)	**25 700**	25 883	25 613	**2 256**	2 279	2 254	**14 655**	15 183	14 733	**1 961**	1 884	1 902	**2 216**	2 206	2 223	**4 612**	4 331	4 501

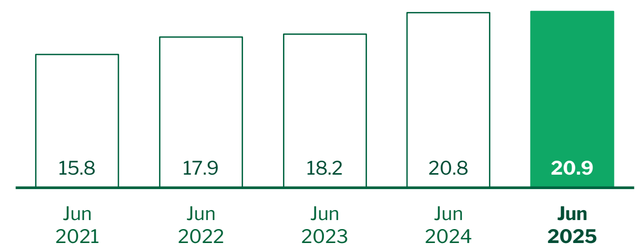
[1] *Cluster margins include internal assets.*

Nedbank Corporate and Investment Banking

Headline earnings
(Rm)



Return on equity
(%)



▲ R3.8bn	▲ 20.9%	▼ -15 bps	▲ 49.8%	▲ R423bn	▲ R228bn
Headline earnings	**ROE**	**Credit loss ratio**	**Cost-to-income ratio**	**Actual banking advances**	**Actual credit RWA**
(H1 2024: R3.7bn)	(H1 2024: 20.8%)	(H1 2024: 19 bps)	(H1 2024: 46.1%)	(H1 2024: R393bn)	(H1 2024: R217bn)

Financial performance

In the first half of 2025, CIB's **HE** moderated to 3% growth yoy while **ROE** was stable at an annualised 20.9% (H1 2024: 20.8%). Gross operating income (GOI) was down 4%, primarily caused by declines in both NII and NIR. However, revenue compression was offset by lower impairments and disciplined expense control. The modest HE growth in H1 2025, when compared with H1 2024 of 13%, was largely attributable to the more favourable macroeconomic conditions and enhanced deal closure rates during the prior period.

CIB saw solid balance sheet growth, with actual and average banking loans up 8% and 7% yoy respectively. During this period, Investment Banking (IB) loans rose 11% (actual) and 14% (average), while Property Finance (PF) increased by 8% for both measures. Average deposits grew by 14%, reflecting sustained client activity and franchise strength.

NII decreased by 4% yoy, primarily as a result of a reduction in the NIM by 29 bps to 2.05%. This margin contraction reflects the ongoing decline in the interest rates liability margin compression, narrowing domestic credit spreads driven by intensified competition, and the fact that asset growth opportunities predominantly arose from lower-margin but better risk sectors. As a positive outcome, the lending risk profile has improved, evidenced by the reduction in RWA density to 47%, compared with 49% in H1 2024.

CIB posted a net recovery in **impairments** of R324m in the first half of 2025, which led to **credit loss ratio (CLR)** of -15 bps, down from 19 bps in H1 2024 and well below CIB's through-the-cycle (TTC) target range of 15–45 bps. Stage 3 exposures declined to 1.81% of total exposures from 2.55% in prior year, largely reflecting the resolution of 2 large client exposures and disciplined risk management. Improved asset quality facilitated a reduction in stage 3 reserves, even as stage 3 coverage increased to 23.6% compared with 20.2% in H1 2024. Nevertheless, this same factor contributed to an overall decline in the gross loans and advances coverage ratio, which decreased to 0.60% from 0.78% in the prior year. The CIB loan portfolio continues to demonstrate strong diversification.

CIB's **NIR** declined by 5% yoy with commission and fees income, representing 34% of NIR, decreasing by 7% due to delayed deal flow into the second half of the year. While fees from energy, mining, and resource sectors experienced a reduction, this was partially offset by growth in trade finance, energy and metals, and African infrastructure transaction fees. Additionally, positive fair-value adjustments on debt instruments in the banking book that benefited IB's NIR in the prior period, did not recur in H1 2025.

Markets, accounting for 54% of NIR, declined by 2% yoy. This performance balanced a 5% increase in trading income, offset by fair-value revaluations. Trading was driven by robust foreign exchange activity, moderate growth in debt security and commodity trading income but offset by weaker equity trading income. NIR from the equity investment portfolio grew 18% yoy, reflecting mixed performances in the growth of private and alternative equity valuations and strong dividend flow.

Expenses were well managed, increasing by 3% yoy. The cost-to-income ratio increased to 49.8%, remaining above the medium-to-long-term target of below 44% due to the pressure on the revenue lines detailed above.

Strategic progress

In the first half of 2025, CIB continued to focus on embedding a client-centred approach, leveraging our sector and sustainability expertise, expanding transactional services, accelerating digital enablement, driving regional growth, and investing in talent.

- Our deep sector knowledge is a key market differentiator, contributing to asset growth and market share gains across core sectors and advancing our African expansion. Notably, we reinforced our leadership in gold financing through the AngloGold Ashanti Geita gold mine deal in Tanzania. Domestically, we served as lead arranger and partial underwriter for Africa Rainbow Capital's delisting.
- CIB maintained its position as the market leader in domestic property finance. Internationally, we structured a property deal in Senegal and continued supporting clients with their European expansion strategies.
- CIB continue to play a pivotal role in South Africa's energy transition and security through the Renewable Energy Independent Power Producers Procurement Programme (REIPPPP) and funding of Commercial & Industrial (C&I) and Aggregator offtake projects. In REIPPPP Round 7, we are mandated on 8 of the 14 preferred-bidder projects and on 7 additional projects under value-for-money discussions. Nedbank is also mandated on 7 of 8 Battery Energy Storage Systems Round 2 (BESS 2) projects, and on 4 of the 5 preferred-bidder projects in BESS Round 3. In the C&I space, we are advancing several Aggregator offtake projects targeting financial close within the next 12 months.
- CIB grew sustainable development finance to R117bn, representing 28% of gross banking loans and advances at the end of H1 2025. Key transactions included a R1.9bn sustainability-linked package for Motus and our first green trade finance facility for WBHO, proving our growing capability in delivering bespoke green funding solutions. The publication of our sectoral disclosures in the Climate Report further underscores our commitment to transparency.
- Markets launched a single-dealer FX platform and increased flow market share. We are well positioned to expand our African repo business.
- In a competitive market, Transactional Services successfully acquired 6 new primary banking clients and achieved notable trade wins, including supply chain finance agreements with Vodacom and Tiger Brands. Client satisfaction increased remains high at an average 80%, according to survey data measuring customer experience across service delivery and the online transacting.
- Ongoing investment in digital solutions ensured we met evolving client expectations. Our Nedbank Business Hub (NBH) achieved a 50% uptake in self-service capabilities.
- 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:
  - Global Banking & Finance Awards – Best Investment Bank South Africa – 2025
  - Global Finance Awards – Best Bank for Sustainable Finance (South Africa) – 2025.
  - Global Banking and Markets – Local Currency Loan Deal of the Year – 2025.
  - Global Banking and Markets – ESG Bond Deal of the Year – 2025.
  - Global Banking and Markets – Real Estate Finance Deal of the Year – 2025.
  - African Banker Awards – Sustainable Bank of the Year – 2025.
  - ANSARADA Dealmakers Awards – BEE Deal of the Year – 2024.
  - Spire Awards – Best Sales Team: Bonds (Weighted Buy-Side) – 2024.
  - Spire Awards – Best Bond ETP Market-Maker – 2024.
  - Global Finance Awards – Best Bank in South Africa – 2025.
  - Euromoney Awards – Best Bank for Sustainable Finance Africa – 2025.
  - Euromoney Awards – Best Bank for Sustainable Finance South Africa – 2025.
  - Euromoney Awards – Best Bank for Public-Sector Clients – 2025.

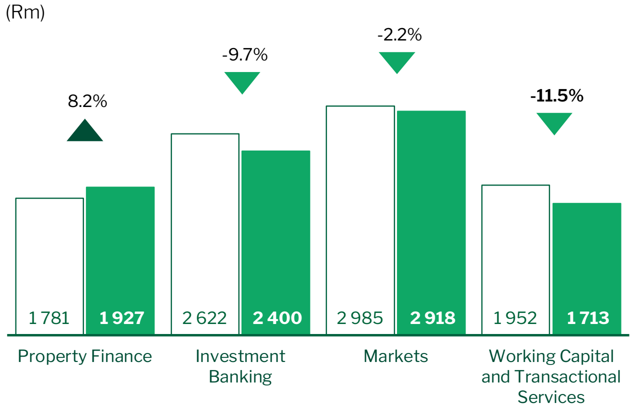
Financial highlights

		Corporate and Investment Banking			Property Finance			Corporate and Investment Banking, excluding Property Finance		
	Yoy % change	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Headline earnings (Rm)	3	**3 807**	3 701	7 428	**828**	617	1 518	**2 979**	3 084	5 910
NII (Rm)	(4)	**4 408**	4 570	8 898	**1 414**	1 315	2 674	**2 994**	3 255	6 224
Impairments charge (Rm)	>(100)	**(324)**	376	576	**(19)**	173	286	**(305)**	203	290
NIR (Rm)	(5)	**4 475**	4 722	9 600	**513**	465	1 222	**3 962**	4 257	8 378
Gross operating income (Rm)	(4)	**8 958**	9 340	18 630	**1 927**	1 781	3 895	**7 031**	7 559	14 735
Operating expenses (Rm)	3	**4 458**	4 309	8 643	**796**	739	1 514	**3 662**	3 570	7 129
ROE (%)		**20.9**	20.8	20.5	**17.8**	14.1	17.1			
ROA (%)		**1.13**	1.21	1.17	**0.86**	0.69	0.83			
CLR – banking advances (%)		**(0.15)**	0.19	0.14	**(0.02)**	0.20	0.16			
NIR to total operating expenses		**100.4**	109.6	111.1	**64.4**	63.0	80.7			
Cost-to-income ratio (%)		**49.8**	46.1	46.4	**41.3**	41.5	38.9			
Interest margin (%)		**2.05**	2.34	2.21	**1.52**	1.52	1.50			
Total assets (Rm)	10	**684 431**	623 537	671 666	**199 384**	184 853	195 397	**485 047**	438 684	476 269
Average total assets (Rm)	11	**681 616**	615 433	635 877	**193 985**	179 870	183 743	**487 631**	435 563	452 134
Total advances (Rm)	10	**476 322**	433 811	462 192	**193 255**	178 952	189 292	**283 067**	254 859	272 900
Average banking advances (Rm)	7	**422 673**	393 969	400 600	**187 965**	174 056	177 853	**234 708**	219 913	222 747
Total deposits (Rm)	16	**546 811**	472 446	502 964	**139**	108	221	**546 672**	472 338	502 743
Average total deposits (Rm)	14	**529 108**	462 113	478 716	**144**	132	147	**528 964**	461 981	478 569
Average allocated capital (Rm)	3	**36 713**	35 770	36 277	**9 363**	8 774	8 862	**27 350**	26 996	27 415

Segmental performance

	Property Finance			Investment Banking			Markets			Working Capital and Transactional Services		
	Jun 2025	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024
Gross operating income (Rm)	**1 927**	1 781	3 895	**2 400**	2 622	5 146	**2 918**	2 985	5 821	**1 713**	1 952	3 768
Average banking advances (Rm)	**187 965**	174 056	177 853	**196 418**	172 463	177 019	**14 883**	23 715	22 556	**23 407**	23 735	23 172

Gross operating income by business unit
(Rm)



Jun 2024 **Jun 2025**

Property Finance (PF)

Property Finance offers customised funding for development and operating assets, 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.

GOI increased by 8% yoy, driven by an 8% rise in NII and a 10% increase in NIR. An 8% yoy growth in banking advances was underpinned by enhanced client activity in H2 2024 amid improved market sentiment. Meanwhile, NIR was also positively influenced by favourable equity revaluations within Property Partners.

PF reported a net impairment recovery of R19m, resulting in CLR of -2 bps, down from 20 bps in the H1 2024 and well below the TTC target range of 15–35 bps. Stage 3 exposures fell to 1.72% at the end of H1 2025, from 1.86% in the prior year, due to an ongoing focus on distressed exposures. Collateralisation remains strong, with an average LTV of 52%, supporting portfolio resilience.

The property sector showed improved performance in early 2025. Office rentals rose by 3.0% yoy as vacancy rates fell to 13.3% in Q2 2025. Retail rentals grew by 3.7%, though vacancies increased slightly to 4.9%. Listed sector valuations improved, with average LTVs at 34%, highlighting market strength.

The outlook for the second half of the year is balanced. We expect an improvement in loan growth, which has been impacted by a deteriorating investment climate and notable excess liquidity among major listed property funds, into H2 2025.

As a result, both NII and NIR are expected to improve, although overall growth may be tempered by margin compression due to the prevailing competitive environment. Expected credit losses are likely to remain at the lower end of the TTC range for the full year. Strategic initiatives focused on geographic diversification are progressing, and Africa remains a key priority.

Investment Banking (IB)

IB supports advisory services, capital raising, private and alternative equity, and long-term and sustainable finance. It has strong expertise in sectors like mining, energy, infrastructure, telecoms, transport, logistics, and leisure.

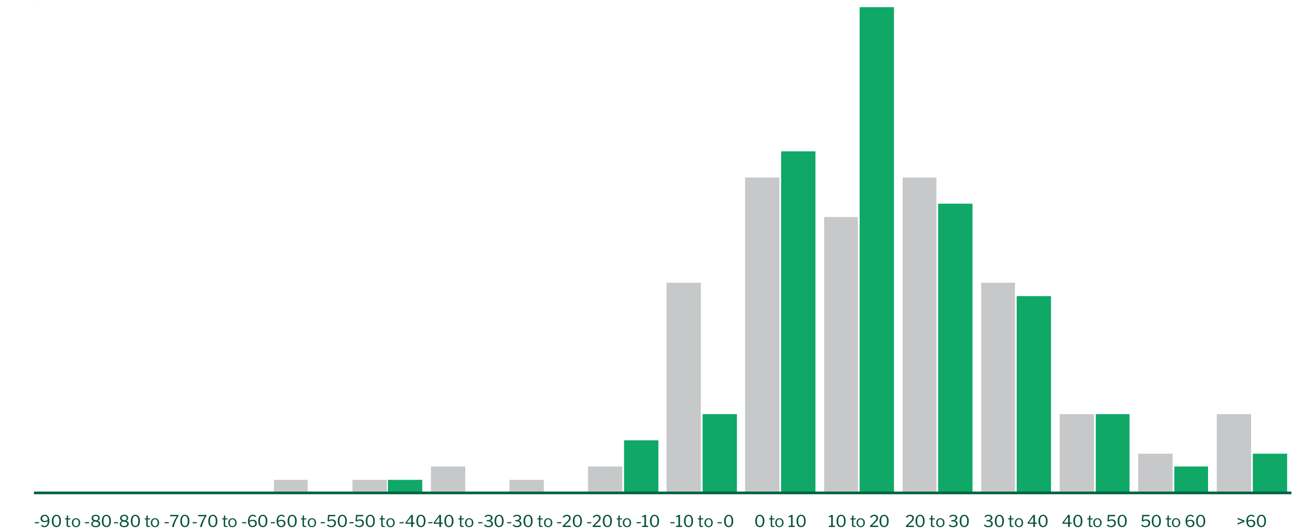
GOI declined by 9% yoy, attributable to a 1% reduction in NII and a 20% decrease in NIR. Although NII benefited from advances growth of 11% (actual) and 14% (average), this was driven primarily by opportunistic expansion in lower-margin sectors such as energy, mining and resources, and the public sector. NIMs were further compressed due to tighter credit spreads, the run-off of higher-margin assets, and a reduced endowment effect from prevailing interest rates. As a result, the NIM decreased by 21 bps when compared to H1 2024.

NIR underperformed as certain deal-related fees were deferred to the second half of the year; however, advisory services, energy and metals, and African infrastructure demonstrated relatively strong performance. Furthermore, positive fair-value adjustments on debt instruments in the banking book – which provided upside in the previous period – did not recur in H1 2025. The NIR component of IB's equity investment portfolio income declined by 9% yoy, balancing lower private equity revaluations when compared to the previous period with strong dividend income. Overall equity investment portfolio income increased 3% yoy as associate income growth outperformed the prior period.

IB saw a net impairment recovery of R132m, lowering the credit loss ratio to -13 bps from 23 bps in H1 2024 and well below IB's TTC target range of 20–50 bps. Stage 3 exposures improved to 2.13% of total, down from 3.39% in the prior year, following resolution of 2 large client exposures.

Looking to H2 2025, the pipeline remains solid, especially in energy and infrastructure, though conversions are slower than expected and advances are unlikely to match H1 2025 growth due to economic challenges. NII will likely remain subdued given ongoing rate, spread, and endowment pressures. However, we anticipate higher fees and commissions in H2 2025 – driven by arranging, structuring, and advisory activities – which should facilitate broader CIB cross-sell opportunities. Expected credit losses (ECL) are projected to remain below the lower end of the target range, with 1 large resolution expected in H2 2025. The private equity and investments income performance is also expected to improve as teams pursue new opportunities and realise value from current holdings where conditions permit.

Daily trading income distribution
(Rm)



Jun 2024 **Jun 2025**

Markets

The Markets business offers trading services in currencies, equities, commodities, and interest rates, as well as manages Treasury operations for the group.

GOI declined by 2% yoy, attributable to reductions of 2% in both NII and NIR over the period as a 5% increase in trading income was offset by fair-value adjustments. Trading income benefited from a strong foreign exchange performance up by 30%, moderate 1% growth in debt securities and 4% in commodity trading income. However, these trading gains were offset by 20% weaker equity trading income, which resulted mainly from a reduction in large deal closures within the equity options segment.

The global trade outlook remains uncertain, which typically slows down trading activity. However, ongoing volatility in rates, foreign exchange, and equity markets may create opportunities for improved trading performance and increased client hedging activity. We have also achieved success in implementing digitised solutions for our clients, enhancing both product delivery and client engagement. Moving forward, we remain focused on accelerating digitisation, diversifying revenue streams, and strengthening underrepresented business areas. Continued investment in targeted opportunities across Africa will support our long-term growth ambitions.

Transactional Services (TS)

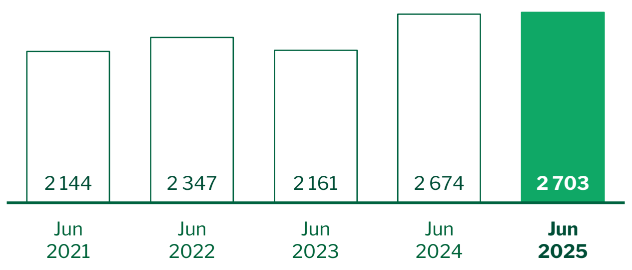
Transactional Services (TS) provides transactional banking solutions to corporate clients, including working capital, payments, trade finance, and liquidity management.

GOI decreased by 12% yoy, driven by a 17% reduction in NII over the period. The decline in NII resulted from margin compression and a yoy decrease in actual and average advances of 1% and 2%, respectively. TS also experienced tighter liability margins over the period, despite 17% yoy growth in average deposits. TS recorded a net impairment recovery of R164 million, reducing the credit loss ratio to -140 bps, which is significantly below the TTC target range of 10 to 25 bps. Stage 3 loans dropped to 0.60% at the end of H1 2025 from 2.61% in the prior period, following the resolution of 2 large client exposures.

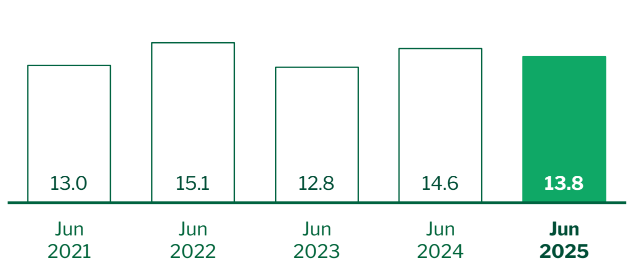
TS is expanding its share in trade and payment products, focusing on growing non-interest revenue. Client demand for supply chain finance is increasing, investments in technology are improving digital services, and more clients are using the Nedbank Business Hub's self-service features. Ongoing updates to digital channels also support TS's role as a key growth driver for CIB.

Nedbank Retail and Business Banking

Headline earnings
(Rm)



Return on equity
(%)



▲ R2.7bn	▼ 13.8%	▼ 168 bps	▲ 62.5%	▲ 3.8m	▲ 3.2m
Headline earnings	**ROE**	**Credit loss ratio**	**Cost-to-income ratio**	**Main-banked clients**	**Digitally active retail clients**
(H1 2024: R2.7bn)	(H1 2024: 14.6%)	(H1 2024: 183 bps)	(H1 2024: 59.7%)	(H1 2024: R3.6m)	(H1 2024: R3.0m)

Financial performance

RBB generated headline earnings (HE) of R2.7bn, up 1%, at an ROE of 13.8% (H1 2024: 14.6%). Financial results include the impact of the acquisition of Eqstra (fleet management business), which was consolidated from 1 June 2024.

NII remained flat at R13.2bn, largely due to lower endowment income and lower liability margins, offset by the positive impact of suspended interest in personal loans as well as higher product volumes. NIM decreased by 34 bps, mainly due to lower endowment on the back of reduced interest rates.

Average gross banking advances increased by 4% to R475bn, driven by solid growth in secured lending, resulting in market share gains in both MFC and Home Loans. Unsecured lending balances declined compared to the previous year owing to reduced sales volumes and a shift toward higher quality origination. Additionally, there was a R1bn decrease in balances related to extending the write-off point for Personal Loans, a change implemented in the second half of 2024. Total household advances market share increased to 17.8% in May 2025 from 17.7% in December 2024. New loan payouts increased by 10% to R64bn.

Average deposits increased by 7% to R470bn. Our market share in transactional deposits of 13.4% increased slightly from 13.3% in December 2024 and remains a core focus area. Household deposits have remained flat at a market share of 14.5% in May 2025 compared to December 2024, while Retail deposits increased to 17.0% in May 2025 from 16.8% in December 2024.

Impairments decreased by 4% to R4.0bn (H1 2024: R4.1bn) on the back of a more stable macroeconomic environment as well as ongoing credit risk and collections initiatives. The cluster CLR decreased to 168 bps (H1 2024: 183 bps), and is now within the TTC upper limit of 175 bps.

Stage 3 loans as a percentage of total loans decreased to 8,0% of total gross loans and advances (H1 2024: 8.4%), while stage 2 loans improved to 10,2% (H1 2024: 12.1%). Although total coverage reduced, it remains elevated at 5.12% (H1 2024: 5.39%), reflecting ongoing difficult macroeconomic conditions.

NIR increased by 14% to R8.3bn (excluding Eqstra, up by 4%), driven by double digit growth in Consumer transactional NIR, strong growth in maintenance fees (up by 9%) from selling additional bundled accounts, continued strong growth in value-added services (VAS) value that was up by 45%, and higher service fees (6%). This was offset by a decline in cash, insurance and electronic-banking-related NIR. In addition, NIR was negatively impacted by higher direct card-processing costs.

Expenses increased by 10% to R13.4bn (excluding Eqstra up by 5%). The 5% underlying organic growth reflects judicious management of discretionary spend driven by good expense management through ongoing optimisation programmes and driving efficiency through enhanced digital capabilities. Headcount decreased by 528 to 14 655, achieved mostly through natural attrition. The cluster cost-to-income ratio increased to 62.5% (H1 2024: 59.7%).

Strategic progress

RBB made strides in its strategic focus areas. Key highlights from the business performance up to June 2025 include the following:

- Main-banked clients increased by 6% to 3.8 million and retail cross-sell remained flat at 2.00.
- Digitally active clients increased by 8% to 3.2 million, with 2.8 million of those clients now using the Money app (up by 10%). Digital platform sales grew by 13% overall, with funded current accounts, personal loans and credit cards up by 32%, 28% and 15% respectively. Digital transactional and Money app volumes increased by 15% and 16% respectively.
- Nedbank achieved a #1 Net Promoter Score in the 2024 Kantar study, based on survey feedback provided by a random sample of clients who bank with each of the 5 large SA retail banks. Also, as ranked by main-banked clients, we maintained our position in the top 3 for the third year in a row.
- With the introduction of our enhanced Greenbacks 2.0 programme the number of registered clients increased to 1.9 million, up by 14%.
- We continue to optimise our integrated physical distribution in response to clients' increasing preference for digital channels. Our new operating model, comprising 514 points of presence (from full-service locations to express and easy-access small branches), is scheduled for completion by the end of 2025. Additionally, 55% of these branches will occupy less than 200 m^2.
- Our continued focus on sales productivity has resulted in an 11% increase in branch sales, with servicing employees contributing 27% of overall sales. An external benchmark by Finalta confirmed Nedbank's leadership in the SA industry and on par with EU top-quartile best practice on key sales effectiveness measures such as sales/1k active clients, branch sales/branch FTE and branch FTE/10k active clients.
- To accommodate client shifts in behaviour and ensure optimal ATM efficiency, we rightsized our ATM footprint by 77 devices. On average, 39% (R4.2bn) of cash dispensed through Nedbank ATMs is recycled.
- We have significantly invested in self-service capabilities for our clients and have 574 self-service kiosks (SSK), which also contribute to sales due to their market-leading features and functionality. In addition, our chatbot Enbi now has 1.6 million engaged users (up by 56%) yoy and is assisting clients at scale, with over 23 million interactions recorded to date.
- Insurance represents a significant growth opportunity. We have seen pleasing progress on the sales of MyCover Life, which increased by 35% yoy.
- Avo SuperShop, which has been in the market for 5 years, continues to scale and innovate and has recently launched device trade-ins - making it the first platform to offer customers an end-to-end digital trade-in solution. This capability, together with AvoCare, strengthens the Apple device value proposition and positions Avo to become a leading distributor of Apple devices.

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.
- Outstanding Achievement in Credit Risk Management in Middle East and Africa – 2025 Digital Banker MEA Innovation Awards.
- Outstanding Achievement in Operational Risk Management in Middle East and Africa – 2025 Digital Banker MEA Innovation Awards.

Segmental review

		Total Retail and Business Banking			Commercial Banking[1]			Consumer Banking			Relationship Banking			Other[2]		
	Yoy % change	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Headline earnings (Rm)	1	**2 703**	2 674	6 413	**1 002**	1 076	2 164	**758**	680	2 413	**936**	869	1 888	**7**	49	(52)
NII (Rm)	–	**13 207**	13 236	26 816	**2 689**	2 851	5 644	**8 199**	8 110	16 548	**2 296**	2 260	4 594	**23**	15	30
Impairments charge (Rm)	(4)	**3 951**	4 135	7 222	**31**	118	305	**3 680**	3 735	6 460	**223**	277	475	**17**	5	(18)
NIR (Rm)	14	**8 266**	7 271	15 541	**1 800**	1 117	2 916	**4 312**	4 108	8 432	**978**	909	1 888	**1 176**	1 137	2 305
Operating expenses (Rm)	10	**13 415**	12 249	25 484	**3 017**	2 319	5 169	**7 559**	7 269	14 692	**1 723**	1 659	3 334	**1 116**	1 002	2 289
ROE (%)		**13.8**	14.6	17.1	**20.1**	26.1	24.1	**6.6**	6.0	10.8	**38.2**	39.2	40.8			
ROA (%)		**1.05**	1.11	1.29	**1.00**	1.13	1.11	**0.5**	0.49	0.86	**1.33**	1.36	1.43			
CLR – banking advances (%)		**1.68**	1.83	1.58	**0.07**	0.26	0.34	**2.43**	2.57	2.20	**0.58**	0.80	0.66			
NIR to total operating expenses (%)		**61.6**	59.4	61.0	**59.7**	48.2	56.4	**57.0**	56.5	57.4	**56.8**	54.8	56.6			
Cost-to-income ratio (%)		**62.5**	59.7	60.2	**67.2**	58.4	60.4	**60.4**	59.5	58.8	**52.6**	52.3	51.4			
Interest margin (%)		**5.38**	5.72	5.65	**2.74**	3.02	2.93	**5.81**	6.03	6.06	**3.27**	3.55	3.48			
Total advances (Rm)	5	**462 360**	440 289	449 006	**90 523**	92 853	88 742	**292 888**	275 943	284 848	**77 508**	70 084	74 145	**1 441**	1 409	1 271
Average total advances (Rm)	5	**449 497**	429 076	433 789	**87 503**	89 036	88 898	**284 792**	270 589	273 179	**75 755**	68 054	70 273	**1 447**	1 397	1 439
Total deposits (Rm)	7	**477 061**	444 645	472 142	**188 208**	176 665	191 628	**148 031**	140 261	144 104	**140 250**	127 192	135 839	**572**	527	571
Average total deposits (Rm)	7	**470 415**	439 991	450 573	**191 070**	182 573	185 643	**143 043**	134 550	137 938	**135 749**	122 433	126 515	**553**	435	477
Average allocated capital (Rm)	7	**39 493**	36 858	37 487	**10 026**	8 285	8 995	**23 151**	22 653	22 400	**4 943**	4 458	4 627	**1 373**	1 462	1 465

[1] *RBB acquired Eqstra (fleet management) effective from 13 June 2024 and for practicability elected to consolidate the financial results from 1 June 2024.*
[2] *'Other' includes income, impairments and costs relating to Channel, Card Acquiring, Central and Shared Services.*

Commercial Banking

Nedbank Commercial Banking (NCB) provides relationship-based banking services to mid-sized and large commercial entities, including tailored banking and financial propositions for the agricultural sector, the retail services sector, manufacturing industries, and the public sector.

Acquisition of Eqstra

Eqstra enhances Nedbank's fleet management business and facilitates an integrated approach to fleet management aimed at providing better quality, cost, and scale to all clients. The acquisition in June 2024 provides Nedbank scale and expands its product and service offerings in Namibia, Eswatini and Botswana. Eqstra delivered headline earnings of R84m in H1 2025 (H1 2024: R3m) at an ROE of 15.2%.

Business transfers

During 2024, approximately 15 000 clients were transferred from Commercial Banking to Retail Relationship Banking, Consumer Banking and Nedbank Private Wealth, motivated by a need to align internal capabilities with servicing clients more appropriately. This resulted in a move of R1.4bn in average advances, R2.8bn in average deposits and R77m in revenue between the respective business areas, included in the results presented below for each business area.

Financial performance (excluding Eqstra)

NCB headline earnings declined by 14% to R917m while maintaining an ROE of 20.8%. Gross operating income (GOI) declined due to a 26 bps reduction in NIM to 2.8%, driven largely by lower endowment income off the back of reduced interest rates, coupled with slightly lower NIR growth of -1%. Expenses increased by 8%, primarily as a result of continued investments in digital capability enhancements and the development of the mid-corporate segment offering.

Average deposits increased by 5%, driven mainly by growth in non-transactional deposits of 6%, while transactional deposits were marginally down by 3%. With net surplus funding of R98bn, the business remains a strong generator of deposits for the group. During the period, new loan disbursements increased by 1% to R12bn; while subdued client borrowing activity resulted in average advances declining slightly.

The CLR improved to 7 bps (H1 2024: 26 bps), remaining below the TTC target range of 50 to 70 bps. This improvement was primarily due to substantial releases from Stage 3 ECL, which were driven by client rehabilitations, reflective of the proactive risk management processes within the business, to identify risks early and effectively provide client support throughout the rehabilitation process.

In July 2025 the US announced a 30% tariff on exports from SA to the US, effective from 1 August 2025, which could impact our book. Consequently, we have raised an overlay of R64m in anticipation of these tariff increases.

Business performance

- All domestic and global electronic banking clients are now transacting on the Nedbank Business Hub as we continue to enhance our digital capabilities for self-service and lending further. Digital adoption remains on an upward trajectory, with self-service consistently above 60% throughout H1 2025.
- A recent customer satisfaction survey concluded by KPI research on the mid corporate offering launched during 2024 revealed that Nedbank achieved the highest Net Promoter Score (NPS) in its peer group, which, at 61%, was significantly higher than the others. The focus ahead incudes driving the full onboarding and deepening share of wallet to the 14 new-to-bank opportunities as well as converting a revenue pipeline in excess of R200m into realised growth in H2 2025.
- The manufacturing sector has been impacted by the challenging market conditions, resulting in muted revenue growth.
- After a notable uptick in Q1 2025, the Agbiz/IDC Agribusiness Confidence Index (ACI) fell by 5 points in Q2 2025 to 65. Despite the slight decline, the current level of the ACI (still above 50) implies that South African agribusinesses remain optimistic about business conditions in the country. Sluggish activity levels and a lower credit demand, particularly for capital expenditure, resulted in subdued lending activity and low-income growth during H1 2025.
- The retail services sector continues to demonstrate resilience and cautious optimism amid ongoing economic challenges. Financial performance of the portfolio remains subdued, primarily supported by growth in liability balances. Non-interest revenue (NIR) continues to face pressure due to intensified competition in cash solutions and aggressive pricing strategies.
- In the public sector, 10 tenders were successfully awarded to Nedbank, with 3 entities selecting NCB as their primary transactional banking partner. In addition, funding tenders were secured, with disbursements totalling R240m directed towards water, energy and waste projects aligned to sustainable development goals. While the sector retains a healthy net funding position of R19bn, it is facing increasing pressure as competitors aggressively target the sector to grow commercial deposits, intensifying the competition for our share of this market.
- NCB's climate resilience and sustainability initiatives continue to progress through a range of targeted activities. As at H1 2025, over R600m in finance has been extended that is associated with the United Nations Sustainable Development Goals (SDGs), covering clean water and sanitation (SDG 6), affordable and clean renewable energy (SDG 7), as well as responsible consumption and production (SDG 12). Avo Solar offerings are now fully operational in NCB's frontline channels, with Avo Water currently being tested on a proof-of-concept basis.

Retail Relationship Banking

Retail Relationship Banking (RRB) provided tailored banking services to affluent individuals (salaried and self-employed) and their households, as well as to SMEs with an annual turnover of less than R30m. RRB also catered for non-resident and embassy clients through a dedicated unit with specialised exchange control knowledge.

The relationship banking offering is designed for clients seeking a personalised, flexible and proactive approach, and caters for more complex financial needs, typically associated with the above-mentioned client segments.

Financial performance

HE increased by 8% to R936m, with an ROE of 38%, in a declining-interest-rate environment, leveraging our strong relationship banking foundations built over many years.

Average advances increased by 11% following strong payouts, while average deposits also increased by 11%, resulting in an improvement in the net funding contribution to the group of R63bn. The CLR continued to decrease to 58 bps (H1 2024: 80 bps), currently in the middle of the TTC target range and indicative of both an improved operating environment and a measured approach to risk taking, while being open for business. NIR increased moderately by 8%, driven in part by robust performance within the affluent client segment, which helped to offset the impact of price reductions and the strategic shift towards lower-cost products and channels observed in the small-business sector.

Business performance

- The private-banking CVP, based on the promise of 'Digital when you want it; human when you need it', continues to resonate with the market as demonstrated by the 7% increase in main-banked client gains and generally positive client sentiment and satisfaction.
- Market share has remained stable in both segments despite the increased pressures coming from competitor banks and fin-techs.

Product views, excluding Commercial Banking

	Home loans		VAF		Unsecured lending		Transactional		Card individual Issuing		Card Acceptance and Commercial Issuing		Forex and investments	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NII (Rm)	**1 928**	1 847	**3 355**	3 181	**1 869**	1 930	**1 822**	1 924	**691**	702	**(21)**	(31)	**829**	781
Consumer Banking and other	**1 366**	1 329	**3 247**	3 080	**1 732**	1 793	**657**	716	**690**	701	**(21)**	(31)	**507**	487
Relationship Banking	**562**	518	**108**	102	**137**	138	**1 166**	1 208	**1**	1			**323**	294
Impairments charge on financial instruments (Rm)	**346**	628	**1 764**	1 686	**1 331**	1 212	**30**	52	**433**	433	**17**	5	**–**	–
Consumer Banking and other	**212**	452	**1 716**	1 646	**1 290**	1 151	**30**	52	**433**	433	**17**	5		
Relationship Banking	**134**	176	**48**	40	**41**	61								
NIR (Rm)	**163**	158	**362**	363	**407**	432	**3 557**	3 265	**640**	630	**1 128**	1 130	**152**	160
Consumer Banking and other	**122**	118	**355**	356	**360**	388	**2 757**	2 541	**630**	618	**1 128**	1 130	**79**	78
Relationship Banking	**40**	40	**7**	7	**47**	44	**800**	725	**10**	12			**73**	81
Operating expenses (Rm)	**982**	960	**1 084**	955	**977**	1 029	**4 696**	4 525	**772**	689	**1 018**	897	**771**	779
Consumer Banking and other	**665**	667	**1 024**	898	**880**	934	**3 662**	3 514	**766**	682	**1 018**	897	**562**	583
Relationship Banking	**317**	292	**61**	57	**97**	95	**1 035**	1 011	**6**	7			**208**	196
Headline earnings (Rm)	**537**	285	**612**	586	**(44)**	68	**388**	365	**62**	129	**37**	128	**136**	101
Consumer Banking and other	**429**	223	**609**	578	**(75)**	51	**(270)**	(287)	**59**	124	**37**	128	**4**	(25)
Relationship Banking	**108**	62	**3**	7	**32**	17	**658**	653	**4**	4			**132**	126
ROE (%)	**12.9**	7.5	**11.8**	11.6	**(2.0)**	3.0	**31.0**	28.4	**6.2**	13.2	**18.3**	62.3	**117.4**	80.1
CLR – banking advances (%)	**0.38**	0.73	**2.29**	2.38	**9.46**	7.97	**12.65**	22.26	**5.51**	5.60	**2.15**	0.64		
Cost-to-income ratio (%)	**47.0**	47.9	**29.2**	26.9	**42.9**	43.6	**87.3**	87.2	**58.0**	51.7	**92.0**	81.7	**78.5**	82.8
Interest margin (%)	**2.11**	2.14	**3.93**	4.00	**14.71**	14.54	**5.62**	6.00	**7.63**	8.52			**0.78**	0.81
Average total advances (Rm)	**178 338**	168 442	**147 295**	134 793	**21 314**	22 182	**165**	220	**13 429**	12 870	**1 433**	1 378	**6**	2

The table excludes CB HE of R1 002m (June 2024: R1 076m) and unallocated costs of -R27m (June 2024: -R64m) relating to Channel, Clients and Shared Services. Therefore, the table does not cross-cast.

- In H1 2025, innovation focused on digitising the Foreign Currency Account (FCA), making it fully accessible via the Money app and Online Banking for individuals, along with expanded Android POS range and functionality options for small businesses.
- Our Beyond Banking offering SimplyBiz remains a differentiator, with more than 115 000 registered business owners able to make use of free Beyond Banking assistance in the form of advertising, coaching, access to relevant business support materials, and other strategic initiatives.

Over the past 24 months, we have taken conscious steps to unlock the small-business opportunity in new markets including townships and other locations with new business activity, and to grow our presence through increased marketing and banker presence, which is now contributing to our growth.

Consumer Banking

Consumer Banking predominantly serves individuals earning less than R750 000 per year in 3 subsegments – middle market, entry-level banking and youth. Consumer Banking pursues an app-first operating model, whether clients use the Money app at home, or while being helped by employees in a branch, through the Contact Centre, or at their place of work. We emphasise solutions that are easy for clients to understand, choose, and use.

HE increased by 12% to R758m, at an ROE of 6.6%. NIR increased by 5% with Consumer Transactional NIR increasing by a pleasing 10%, underpinned by a strong 6% growth in main-banked clients. Within Transactional NIR growth of 10% we also noted a strong 48% growth in Value-Added Services (VAS) NIR. VAS, Payshap and Pay-to-Cell grew NIR by a combined 56%, while prepaids, LOTTO and vouchers NIR went up by a combined 39%. VAS growth was underpinned by an 11% growth in active users of the Money app.

NII increased by 1%, with the main drag on NII growth being a decline in the Personal Loans (PL) book. This was due to both deliberate historic actions to rebalance origination to better quality business; as well as a R1bn impact from reducing the write-off point for PL, which occurred in H2 2024. We are now experiencing pleasing sales growth in PL in the right quality segments, resulting in our PL book being well positioned for better quality growth going forward. In addition, NIM contracted to 5.8% from 6.0% in the prior year as interest rates declined.

Average advances growth was solid at 5%, supporting overall market share gains in household advances. Growth was ahead of market in Vehicle Loans, Home Loans and Overdrafts, while being below market in Personal Loans and Credit Card. Deposits grew at 6%, enabling a slight improvement in the loan: deposit ratio.

The CLR decreased slightly to 243 bps, down 14 bps. Within this, Home Loans and Overdraft CLRs reduced significantly, demonstrating the benefits of selective origination strategies employed over the past 2 years. MFC and Card CLRs reduced marginally, as sales growth offset the impact of an improving macro environment. The Personal Loans CLR increased, partly due to robust growth in sales over the past year (within risk appetite) and a shrinking book. We expect the Personal Loans CLR to stabilise in future as book growth resumes, and sales growth stabilises.

Expenses growth was well managed at 4%, achieving a marginally higher CTI of 60.4% (H1 2024: 59.5%).

Business performance

- Consumer client metrics have shown pleasing growth with main-banked clients increasing by 6.5% to 3.5 million; Money app active clients grew 11% to reach 2.5 million; and total active clients grew 6% to 6.8 million.
- Greenbacks clients grew 15% to 1.7 million, demonstrating increased entrenchment with Nedbank.

Home Loans

Nedbank Home Loans provides residential home ownership solutions across all client segments.

HE increased by 88% to R537m (H1 2024: R285m) at an ROE of 12.9% (H1 2024: 7.5%) underpinned by a home loans origination tilt strategy towards quality business. The improvement in HE was driven by revenue growth of 4% and a 45% decrease in impairments, with the CLR declining to 38 bps (H1 2024: 73 bps).

Average advances grew by 6%, ahead of industry advances growth of 3%. New business market share improved, resulting in a 31 bps gain in the overall BA 900 market share. This was supported through deepened relationships and collaboration with our mortgage originator and business partners. These partnerships remain a critical growth lever into the future.

MFC

MFC facilitates vehicle finance to consumer and juristic clients.

HE increased by 5% to R612m (H1 2024: R586m) at an ROE of 11.8% (H1 2024: 11.6%). The CLR marginally improved to 229 bps (H1 2024: 238 bps), with the expectation that this will further improve in H2 2025. Revenue grew by 5% supported by strong average advances growth of 9%, which was ahead of the market growth of 7%.

MFC's new vehicle finance sales volumes grew by 12%, closely aligning to the broader market trend of a 12.5% increase in new domestic passenger and light commercial vehicle unit sales via dealerships. The new-to-used vehicle finance ratio shifted slightly to 39:61 in 2025 (H1 2024: 36:64), indicating a tilt toward new vehicle financing activity. MFC continues to maintain its position as a leading financier in the vehicle finance market, with its BA900 market share improving by 84 bps to 36.2%.

MFC remained focused on supporting its dealer partners and clients with new solutions such as step payment plans, payment holidays and finance for first-time buyers to assist client demand in a tough macroeconomic environment.

Unsecured Lending

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

HE loss of R44m (H1 2024: profit of R68m), predominantly due to a decrease in size of the Personal Loans book, owing to deliberate historic actions taken to derisk the book and reduce Personal Loans sales, together with the impact of a change in write-off policy during H2 2024. Positively, new sales levels have lifted strongly in H1 2025, enabled by specific initiatives focused on originating better quality business. The CLR increased to 946 bps (H1 2024: 797 bps), partly because of sharp growth in sales over the past year (within risk appetite), while the average back-book declined.

During H1 2025, 69% of all personal loan disbursals were seamlessly originated via digital channels.

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 6% to R388m (H1 2024: R365m) at an ROE of 31% (2024: 28.4%). NIR increased by 9%, enabled by the MiGoals product set as well as a 17% increase in VAS volumes across all products, including Bill payments and digital vouchers, with over 1.6 million clients buying products via our digital platforms. Our money transfer product, enabling clients to send money to any South African cellphone number, showed significant growth in 2025, increasing revenue by 67%.

Clients see value in not just the MiGoals Account but also in the MiGoals Plus and MiGoals Premium options, which have seen strong uptake of over 25% compared to 21% in the prior year.

Our value-added service offerings were enhanced to include vehicle quick-quote insurance, licence renewals, traffic fine payments as well as expanded assurance and funeral product functionality.

Since its launch in 2023, there has been strong growth in PayShap use across the industry, primarily driven by the migration away from legacy payment methods to PayShap. Across the industry, over 4.8 million consumers have registered for ShapIDs with over 374 million payments worth over R320bn being processed across all participating banks. In Nedbank we have seen more than a twofold increase in PayShap usage, driven by growing demand for instant payments among consumers and businesses. Through our API capabilities we have enabled greater access for our partners to embed PayShap in their ecosystems to allow them to request and make payments seamlessly.

Card and Payments

Card and Payments provides card issuing (individual and commercial), card acceptance, and payment products across all client segments, extending beyond RBB into Nedbank Private Wealth, CIB and NAR. It is also responsible for the American Express® network in SA, offering global solutions for individuals and companies.

Card Issuing (Individuals)

HE decreased by 52% to R62m (H1 2024: R129m), with an ROE of 6.2% (H1 2024: 13.2%) off the back of 4% growth in average advances and a 4% increase in turnover volumes. While impairments remained flat, expenses grew by 12% owing to higher association fees on international transactions as well as investment into enhanced digital capabilities.

We are seeing a significant shift in client payment behaviour from traditional POS transactions to digital payments. Token payments value increased by 75% compared to the same period last year, while virtual card values increased by 103%.

Card Acceptance and Commercial Issuing

HE decreased by 71% to R37m (H1 2024: R128m), at an ROE of 18.3% (H1 2024: 62.3%) off the back of a 6% increase in card acceptance turnover, set off by higher processing costs owing to higher POS device fees. While impairments increased marginally yoy, expenses grew by 13%, partly owing to turnover growth and partly due to further investment into digital capabilities as well as future growth vectors.

E-commerce turnover growth was 32% as consumers continue to shift to buying online, with our market share continuing to grow and remaining above 50%.

In 2024 we launched our refreshed small-merchant acquiring offering that affords merchants a digital onboarding experience and device delivery within 48 hours. We have seen a 14% increase in merchants onboarded.

To support the card acceptance ecosystem, our support of independent sales operator (ISO) and payment facilitator (PF) partners continues to deliver strong results with turnover up 18%. We have partnered with Yoco, HelloPay, Ikhokha and Nightsbridge, who have enabled American Express acceptance on their merchant bases.

Commercial Issuing turnover has increased by 4%, despite headwinds due to competitive pressure in the online travel space. Nedbank Purchasing Card turnover surged by 44% and Small Business Credit Card new sales grew by an impressive 78%, reflecting strong market uptake and SME engagement.

The successful rollout of digital onboarding and client self-service capabilities has reduced turnaround times, minimized delivery-related noise through Track-My-Card visibility and enabled legacy system decommissioning, improving operational agility. The delivery of a key strategic platform, NedRecon, now provides our Flagship BTA product with automatic reconciliation capability, delivering >80% success rate already, to support growth and aid business efficiencies.

Investments

The Nedbank Retail notice and term deposit book evidenced strong growth of 11% through enhanced digital capabilities and market-leading pricing strategies in key categories, supported by our significant targeted marketing presence.

Approximately 94% of all new investment accounts were opened digitally and 99% of all withdrawal notices were given via digital channels, which reduced our reliance on physical infrastructure and made positive contributions to our cost-to-income ratio.

Retail and Business Banking: Key business statistics

		Jun 2025	Jun 2024	Dec 2024
Commercial Banking				
New client acquisitions – groups		**166**	186	445
Average product holding		**4.70**	4.65	4.83
Home Loans				
Number of applications received	thousands	**79**	74	149
Average loan-to-value percentage of new business registered	%	**93**	92	91
Average balance-to-original-value percentage of portfolio	%	**83**	82	83
Proportion of new business written through own channels	%	**36**	45	42
Owned-properties book	Rm	**60**	43	43
MFC				
Number of applications received	thousands	**1 139**	1 060	2 193
Percentage of used vehicles financed	%	**61**	64	63
Personal Loans				
Number of applications received	thousands	**729**	452	1 023
Average loan size	R000s	**61.2**	53.5	55.3
Average term	months	**41.9**	38.2	39.7
Retail deposits				
Total value of deposits taken in	rand billions	**61**	59	122
Total value of deposit withdrawals	rand billions	**60**	56	115
Number of clients at period-end				
Retail active clients	thousands	**7 295**	6 896	6 947
Retail main-banked clients	thousands	**3 823**	3 593	3 718
Retail cross-sell ratio[1]	ratio	**2.00**	2.00	1.99
Commercial Banking groups[2]		**12 389**	12 192	12 557
Small Business Services segment[2]	thousands	**328**	315	318
Home Loans	thousands	**379**	376	375
MFC	thousands	**638**	595	601
Personal Loans	thousands	**356**	382	360
Card issuing	thousands	**1 128**	1 113	1 126
Investment products	thousands	**1 558**	1 546	1 531
Distribution				
Number of retail outlets		**546**	549	543
Number of ATMs		**4 028**	4 157	4 105
Number of ATMs with cash-accepting capabilities[3]		**1 310**	1 338	1 324
ATM withdrawal volumes[4]	thousands	**73 848**	72 590	151 772
Branch teller volumes[5]	thousands	**2 330**	2 852	5 647
Digitally active retail clients	thousands	**3 231**	2 994	3 090
Money app clients	thousands	**2 823**	2 557	2 651
POS devices	thousands	**110**	108	110

[1] *The number of needs met (products) per active client.*
[2] *The June 2024 numbers for SBS and Commercial Banking have been restated to account for client migrations that took place in 2024.*
[3] *Cash-accepting devices and interactive teller machines are included in the total number of ATMs.*
[4] *ATM withdrawals includes withdrawals at intelligent devices.*
[5] *Teller transactions include any cash-related transaction performed over the counter (e.g. deposits, withdrawals and transfers).*

The launch of the new JustSave product in September 2024 has seen encouraging product adoption, resulting in positive book growth and client retention.

Forex

The Forex business continues to enhance and deliver innovative segment CVPs and optimised client-centred journeys by enabling clients to make payments, send money cross-border and invest in multiple foreign currencies digitally.

NIR was up 2%, driven mainly by increased volumes of incoming and outgoing cross-border payments. Digital adoption of key forex capabilities continued to increase significantly through digital payments and investing in currency via the Money app and Online Banking. Growth was aided by uplift in Western Union transactions and the launch of Foreign Currency Account (FCA) in February 2025, which enables clients to buy, sell and view their FCA at their convenience.

Retail and Business Banking — advances and impairments

Balance sheet average advances and impairments

	Daily gross average advances Rm			Stage 1 %			Stage 2 %			Stage 3 %			% of total advances			Credit loss ratio		
	Jun 2025	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024
Home loans	**183 406**	172 627	175 497	**81.6**	78.8	81.4	**10.1**	13.2	10.5	**8.2**	8.0	8.1	**38.2**	37.7	38.3	**0.38**	0.73	0.66
VAF	**155 533**	142 541	145 280	**83.9**	82.4	84.6	**10.6**	11.8	10.2	**5.4**	5.8	5.2	**33.4**	32.0	33.1	**2.29**	2.38	2.01
Personal loans	**23 580**	26 214	25 264	**65.0**	55.9	62.4	**13.3**	17.0	13.3	**21.7**	27.1	24.3	**4.8**	5.4	5.0	**10.62**	8.08	8.25
Card	**17 362**	17 079	17 058	**78.0**	76.9	78.0	**7.8**	8.4	7.3	**14.2**	14.7	14.7	**3.6**	3.6	3.5	**5.23**	5.16	2.13
Other loans	**5 365**	4 914	4 999	**69.4**	69.3	69.0	**9.0**	8.6	9.6	**21.6**	22.1	21.3	**1.0**	1.0	1.0	**4.44**	8.63	8.08
Total Retail	**385 246**	363 375	368 098	**81.3**	78.5	81.2	**10.4**	12.6	10.4	**8.3**	8.9	8.4	**81.0**	79.6	80.8	**2.05**	2.22	1.88
Commercial Banking	**89 609**	91 209	91 048	**83.9**	83.8	83.9	**9.2**	9.8	9.5	**6.9**	6.4	6.5	**19.0**	20.4	19.2	**0.07**	0.26	0.34
Total RBB	**474 855**	454 584	459 146	**81.8**	79.6	81.8	**10.2**	12.1	10.2	**8.0**	8.4	8.0	**100.0**	100.0	100.0	**1.68**	1.83	1.58

Balance sheet impairment as a percentage of book

	% of total			Stage 1 %			Stage 2 %			Performing stage 3 %			Non-performing stage 3 %			Total stage 3 %		
	Jun 2025	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024
Home loans	**2.75**	2.55	2.69	**0.21**	0.24	0.22	**4.22**	3.43	4.13	**14.15**	15.46	14.25	**28.88**	25.46	28.15	**26.11**	23.76	25.54
VAF	**5.13**	5.21	5.09	**1.35**	1.47	1.31	**11.51**	10.85	11.58	**23.59**	21.19	24.50	**68.97**	66.46	71.13	**50.93**	47.08	54.25
Personal loans	**24.36**	27.50	25.44	**6.50**	6.44	6.30	**24.21**	20.51	22.58	**62.13**	60.18	59.63	**80.31**	77.94	79.17	**77.85**	75.31	76.24
Card	**14.58**	16.39	14.48	**4.00**	4.22	3.88	**38.55**	43.15	38.43	**15.89**	17.86	15.38	**61.67**	66.81	61.18	**59.67**	64.60	58.77
Other loans	**24.27**	24.00	24.21	**5.21**	5.44	4.88	**33.56**	29.23	36.48	**37.50**	30.00	37.50	**81.94**	80.73	81.48	**81.61**	80.22	81.13
Total Retail	**5.79**	6.19	5.85	**1.21**	1.29	1.17	**10.24**	9.18	10.01	**23.37**	24.68	24.61	**51.22**	50.99	51.82	**45.11**	45.24	46.14
Commercial Banking	**2.24**	2.25	2.25	**0.36**	0.41	0.33	**2.65**	2.79	2.59				**24.79**	25.59	26.42	**24.79**	25.59	26.42
Total RBB	**5.12**	5.39	5.16	**1.04**	1.10	1.01	**8.93**	8.12	8.68	**23.37**	24.68	24.61	**45.97**	46.14	46.99	**41.81**	42.18	43.05

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		
	Jun 2025	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024	**Jun 2025**	Jun 2024	Dec 2024
Home loans	**186 378**	175 300	181 175	**152 146**	138 059	147 468	**18 869**	23 174	18 966	**2 884**	2 393	2 764	**12 479**	11 674	11 977	**15 363**	14 067	14 741
VAF	**162 803**	148 731	156 475	**136 666**	122 561	132 409	**17 277**	17 593	16 007	**3 523**	3 672	2 918	**5 337**	4 905	5 141	**8 860**	8 577	8 059
Personal loans	**23 234**	24 934	23 510	**15 097**	13 929	14 669	**3 090**	4 246	3 135	**684**	1 002	857	**4 363**	5 757	4 849	**5 047**	6 759	5 706
Card	**17 342**	16 864	16 770	**13 533**	12 962	13 078	**1 349**	1 416	1 223	**107**	112	130	**2 353**	2 374	2 339	**2 460**	2 486	2 469
Other loans	**4 953**	4 533	4 717	**3 438**	3 142	3 255	**444**	390	455	**8**	10	8	**1 063**	991	999	**1 071**	1 001	1 007
Total Retail	**394 710**	370 362	382 647	**320 880**	290 653	310 879	**41 029**	46 819	39 786	**7 206**	7 189	6 677	**25 595**	25 701	25 305	**32 801**	32 890	31 982
Commercial Banking	**92 599**	94 995	90 788	**77 712**	79 614	76 205	**8 542**	9 316	8 647				**6 345**	6 065	5 936	**6 345**	6 065	5 936
Total RBB	**487 309**	465 357	473 435	**398 592**	370 267	387 084	**49 571**	56 135	48 433	**7 206**	7 189	6 677	**31 940**	31 766	31 241	**39 146**	38 955	37 918

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		
	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Home loans	**5 133**	4 464	4 870	**325**	328	321	**796**	794	784	**408**	370	394	**3 604**	2 972	3 371	**4 012**	3 342	3 765
VAF	**8 350**	7 752	7 960	**1 849**	1 805	1 735	**1 989**	1 909	1 853	**831**	778	715	**3 681**	3 260	3 657	**4 512**	4 038	4 372
Personal loans	**5 659**	6 858	5 982	**982**	897	924	**748**	871	708	**425**	603	511	**3 504**	4 487	3 839	**3 929**	5 090	4 350
Card	**2 529**	2 764	2 429	**541**	547	508	**520**	611	470	**17**	20	20	**1 451**	1 586	1 431	**1 468**	1 606	1 451
Other loans	**1 202**	1 088	1 142	**179**	171	159	**149**	114	166	**3**	3	3	**871**	800	814	**874**	803	817
Total Retail	**22 873**	22 926	22 383	**3 876**	3 748	3 647	**4 202**	4 299	3 981	**1 684**	1 774	1 643	**13 111**	13 105	13 112	**14 795**	14 879	14 755
Commercial Banking	**2 076**	2 142	2 046	**277**	330	254	**226**	260	224				**1 573**	1 552	1 568	**1 573**	1 552	1 568
Total RBB	**24 949**	25 068	24 429	**4 153**	4 078	3 901	**4 428**	4 559	4 205	**1 684**	1 774	1 643	**14 684**	14 657	14 680	**16 368**	16 431	16 323

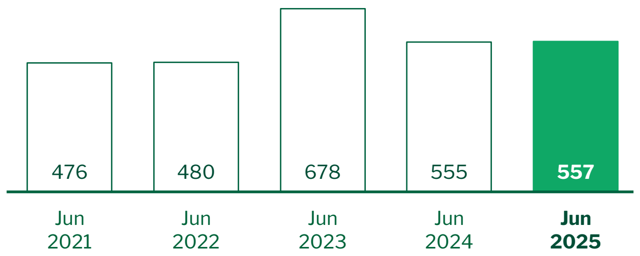
Income statement impairments

	Income statement impairments charge[1] Rm			Stage 1 Rm			Stage 2 Rm			Stage 3[2] Rm			Interest on impaired advances[2] Rm			Post-write-off recoveries Rm		
	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Home loans	**346**	628	1 150	**18**	10	77	**27**	128	112	**553**	709	1 419	**(218)**	(189)	(396)	**(34)**	(30)	(62)
VAF	**1 763**	1 686	2 916	**130**	166	153	**145**	5	(55)	**1 983**	2 008	3 798	**(329)**	(308)	(619)	**(166)**	(185)	(361)
Personal loans	**1 242**	1 054	2 084	**61**	(62)	126	**63**	(49)	(280)	**1 702**	1 867	3 566	**(446)**	(573)	(1 064)	**(138)**	(129)	(264)
Card	**451**	438	363	**34**	(35)	(73)	**50**	2	(140)	**566**	700	1 074	**4**	4	7	**(203)**	(233)	(505)
Other loans	**118**	211	404	**13**	42	45	**(21)**	(8)	46	**215**	253	476	**(72)**	(65)	(135)	**(17)**	(11)	(28)
Total Retail	**3 920**	4 017	6 917	**256**	121	328	**264**	78	(317)	**5 019**	5 537	10 333	**(1 061)**	(1 131)	(2 207)	**(558)**	(588)	(1 220)
Commercial Banking	**31**	118	305	**21**	60	1	**3**	30	(8)	**154**	164	592	**(84)**	(95)	(187)	**(63)**	(41)	(93)
Total RBB	**3 951**	4 135	7 222	**277**	181	329	**267**	108	(325)	**5 173**	5 701	10 925	**(1 145)**	(1 226)	(2 394)	**(621)**	(629)	(1 313)

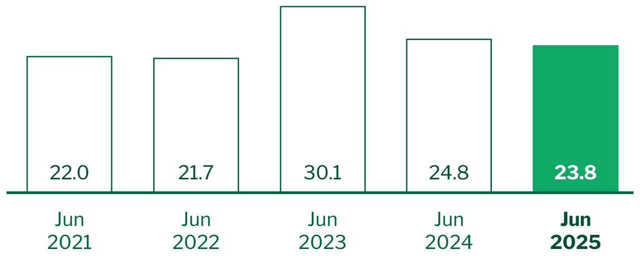
[1] *The income statement charge includes the charge associated with unutilised balances.*
[2] *During 2024 the group identified that the prior-year 'Interest in suspense' and 'Amounts written off' reconciling items were incorrectly overstated and understated by R1.0bn respectively. As a result, the June 2024 information was restated. This error had no impact on the balance at the end of the year.*

Nedbank Wealth

Headline earnings
(Rm)



Return on equity
(%)



▶ **R0.6bn**	▼ **23.8%**	▼ **2 bps**	▲ **69.2%**	▲ **R2.1bn**	▲ **R496bn**
Headline earnings	**ROE**	**Credit loss ratio**	**Cost-to-income ratio**	**Gross earned premiums**	**AUM**
(H1 2024: R0.6bn)	(H1 2024: 24.8%)	(H1 2024: 17 bps)	(H1 2024: 67.6%)	(H1 2024: R2.0bn)	(H1 2024: R463bn)

Financial performance

Against the backdrop of a challenging operating environment, Nedbank Wealth's **headline earnings** (HE) remained flat at R557m, with return on equity (ROE) at 23.8%, above the group's cost of equity.

NII increased by 1% to R892m, driven by growth in deposit balances in Wealth Management (SA). This was offset by lower margins in Wealth Management (International) due to a decrease in interest rates. NII was further affected by the weakening US dollar against the pound, which led to lower dollar-denominated deposit balances and impacted the income conversion to the reporting currency. Loans and advances grew marginally in Wealth Management (SA and International) as new business was largely offset by clients' continuing to pay down debt. NIM widened from 3.05% to 3.22%.

Impairments decreased by 88% to R3m due to credit model enhancements implemented in H2 2024 and higher stage 1 asset quality in the Nedbank Private Wealth (SA) portfolio. This resulted in a CLR of 2 bps (H1 2024: 17 bps), which remained below the TTC target range of 20 bps to 40 bps.

NIR increased by 6% to R1 609m, due to an improved non-life claims experience and growth in premiums and policies in the MyCover suite. In addition, a 7% increase in AUM balances, and higher equity brokerage, advice and estates fees, further improved NIR.

Expenses increased by 7% to R1 731m due to ongoing investment in people, product and service enhancements, as well as data and digital initiatives. The cost-to-income ratio increased to 69.2% (H1 2024: 67.6%) as revenue growth was impacted by lower interest rates, the challenging macroeconomic environment, and sizeable positive actuarial basis changes in the prior year.

Financial highlights

for the period ended

	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Headline earnings (Rm)		557	555	1 257
NII (Rm)	1	892	883	1 725
Impairments charge (Rm)	(88)	3	24	(5)
NIR (Rm)	6	1 609	1 521	3 283
Operating expenses (Rm)	7	1 731	1 624	3 337
ROE (%)		23.8	24.8	27.6
ROA (%)		1.41	1.39	1.59
CLR – banking advances (%)		0.02	0.17	(0.02)
NIR to total operating expenses		93.0	93.7	98.4
Cost-to-income ratio (%)		69.2	67.6	66.6
Interest margin (%)		3.22	3.05	3.02
Assets under management (Rm)	7	496 007	463 355	473 675
Net life insurance contractual service margin (Rm)		956	959	1 057
Life assurance value of new business (Rm)	88	286	152	367
Total assets (Rm)	4	82 182	78 703	78 699
Average total assets (Rm)	(1)	79 579	80 359	79 277
Total advances (Rm)	2	29 375	28 866	28 105
Average total advances (Rm)		28 841	28 836	28 842
Total deposits (Rm)	3	48 743	47 511	47 397
Average total deposits (Rm)		47 426	47 496	47 289
Average allocated capital (Rm)	5	4 713	4 492	4 554

Strategic progress

Key highlights from the businesses' performance in H1 2025 include the following:

Insurance

- The MyCover suite, offering flexible and comprehensive insurance solutions, recorded a 25% increase in gross earned premiums (GEP).
- MyCover Funeral reported a 13% increase in GEP and continues to benefit from improved self-service functionality and sales through digital channels.
- MyCover Personal Lines GEP increased by 48% due to a continued strong sales performance, an improved claims experience, and insourcing of claims handling for buildings insurance.
- MyCover Life GEP increased by 47% as a result of continued visibility on digital channels and improved sales in branches.
- Nedbank Insurance's ongoing investment in digital functionality and enablement has significantly enhanced client experience, resulting in a 39% growth in digitally active clients.
- The new 'Offers for you' feature on the Nedbank Money app provides personalised offers tailored to the life stages of existing Retail clients. This, together with the inclusion of credit life APIs in the Retail journey, resulted in a 40% increase in digital sales.

Asset Management

- Nedgroup Investments' Best of Breed™ fund range continued to perform well relative to peers, with more than 80% of assets invested in Best of Breed™ funds achieving first- or second-quartile performance over 5, 7 and 10 years, as measured by Morningstar data.
- Nedgroup Investments' low-cost Core fund range delivered exceptional performance over both the short and long term, reporting strong net inflows. In recognition of its strong investment performance, Nedgroup Investments was named Runner-up Fund Manager of the Year at the 2025 Raging Bull Awards.
- According to Q1 2025 ASISA stats, Nedgroup Investments remains the third-largest offshore manager, and is the seventh-largest South African manager.
- Nedgroup Investments' first UK-based fixed-income boutique fund, the Global Strategic Bond Fund, has delivered strong performance since its launch in January 2024, attracting assets of over US$125m (R2bn).
- Nedgroup Investments published its fifth Responsible Investment Report and launched its multi-managed Future Focus Equity Fund, which aims to maximise long-term capital growth while prioritising transformation and sustainability.

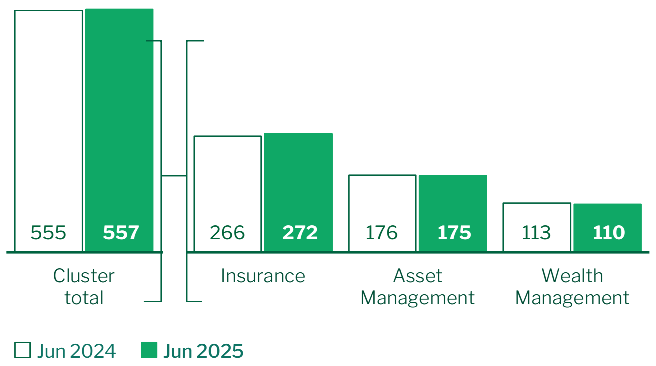
Wealth Management (SA)

- Nedbank Private Wealth (SA) achieved a 17% yoy increase in client acquisition, driven by proactive collaboration with group segments and supported by a refreshed Connected Wealth™ campaign.
- Nedbank Private Wealth (SA) funds and houseview portfolios have consistently delivered strong investment performance and rank in the top 20% of the peer group over the past 3 years. In recognition of its excellence in investment management and research, Nedbank Private Wealth (SA) was named Best Private Bank for Discretionary Portfolio Management and Investment Research in South Africa and Africa at the 2025 Euromoney Awards.
- Nedbank Private Wealth (SA) has partnered with Saxo Bank's multi-asset investment platform to deliver seamless offshore trading capabilities, significantly enhancing the overall client experience.
- Wealth management and financial planning practices under the enhanced advice model are starting to contribute significantly towards AUA growth.

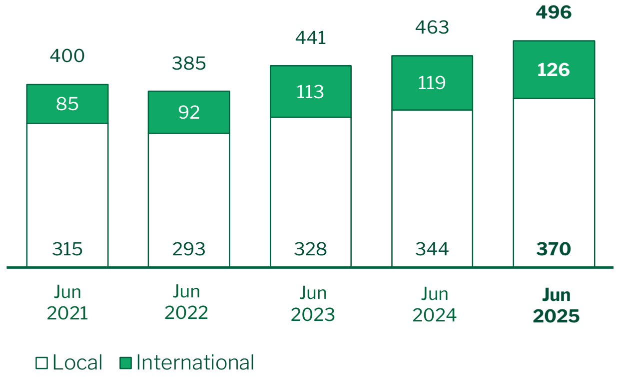
Wealth Management (International)

- Nedbank Private Wealth (International) continued to deliver an enhanced high-net-worth proposition, capitalising on advice-led capabilities and leveraging collaborative efforts with the South African business. These efforts have supported an increase in client acquisition of 7% yoy.
- Amid market volatility, due to increased geopolitical tension and US trade tariff announcements, Nedbank Private Wealth (International) navigated client uncertainty through increased engagement and relevant advice.
- The replacement of the business's core wealth management platform remains a priority, with implementation replanned for 2026.

Headline earnings
(Rm)



Assets under management
(Rbn)



Segmental performance

Insurance

The South African insurance industry has shown earnings resilience despite subdued economic growth and persistent affordability constraints. The industry is experiencing an increased appetite for integrated financial services, presenting banks with an opportunity to broaden their insurance offerings and tap into underpenetrated markets. Digital distribution channels with the ability to offer personalised solutions are gaining traction. The non-life insurance industry has benefited from a favourable claims experience.

Nedbank Insurance celebrated its 10-year anniversary in June 2025, a testament to its ongoing commitment to innovation, client-driven solutions, and stringent risk management. Nedbank Insurance's HE increased by 2% to R272m, driven largely by a favourable non-life claims experience and strong growth in the MyCover suite, offset by sizeable positive actuarial basis changes in the prior year. The integration of the insurance offering into the Retail journey, supported by personalised client offers, has increased penetration into the credit life book, enhancing traditional bancassurance volumes.

The contractual service margin (CSM) represents unrecognised shareholder's future profit on long-term products. The CSM remained flat at R956m, as growth from new business in MyCover Funeral was offset by a reduced Personal Loans policy base impacting the credit life book. The value of new business (VNB) increased by 88% to R286m due to higher new business sales in credit life, and improved margins from higher average coverage amounts. Premium allocation approach gross earned premium (PAA GEP), which represents book size for short-term products, increased by 9% with continued strong growth in MyCover Personal Lines and Vehicle Debt Protector (VDP).

Asset Management

The South African asset management industry continues to face headwinds due to geopolitical uncertainty, subdued economic growth, the impact of high-net-worth clients' externalising funds, and increased competition from international businesses. In addition, asset managers continue to face pressure on fees due to industry consolidation and vertical integration. These challenges were partially offset by strong investment performance, particularly in local markets, which increased AUM. The introduction of the 2-pot retirement system, which has led to significant industry outflows, has had limited impact on Nedgroup Investments.

Nedgroup Investments reported large inflows into its Cash range, which typically experiences greater volatility during quarter-end periods. This was supported by good inflows into the low-cost Core and multi-managed Select ranges, resulting in overall net inflows of R8.8bn. Positive net flows and solid market growth contributed to a 7% increase in AUM to R496bn.

Nedgroup Investments' HE remained largely flat at R175m as investment in expanding international distribution capabilities outpaced NIR growth of 3%. While an increase in AUM balances contributed to revenue growth, this was partially offset by lower margins as clients continued to favour low-risk Cash funds and the low-cost Core range.

Wealth Management

The wealth management industry has faced margin pressure due to reduced local and international interest rates. Currency volatility and geopolitical uncertainty have continued to see clients adopt a defensive stance and opt for safer fixed-term deposits. This impacted lending demand, which remained low as clients continued to prioritise fixed-term investments while withdrawing investment funds to pay down debt.

Overall, Wealth Management's HE declined by 3% to R110m, due mainly to a decline in earnings internationally as a result of reduced interest rates.

Wealth Management (SA) benefited from higher NIR due to strong performance in Estates revenue, good growth in equity brokerage fees in Stockbroking, and improved average planner productivity in Financial Planning. In addition, earnings benefited from lower credit impairments due to higher stage 1 asset quality. NII remained flat as strong growth in average deposit balances was offset by reduced interest rates.

Wealth Management (International) HE was adversely impacted by lower interest rates and the weakening of the US dollar against the pound, which impacted dollar-denominated deposits and the subsequent income conversion into the reporting currency. Lending balances increased by 3% yoy, driven by key initiatives aimed at generating lending activity. This was offset by clients' continuing to pay down debt. The business reported a 2% and 4% yoy increase in AUA and AUM, respectively. In early H1 2025, asset balances were negatively impacted by volatile market movements due to increased geopolitical tensions and the announcement of US trade tariffs, which recovered towards the end of H1 2025.

Assets under management

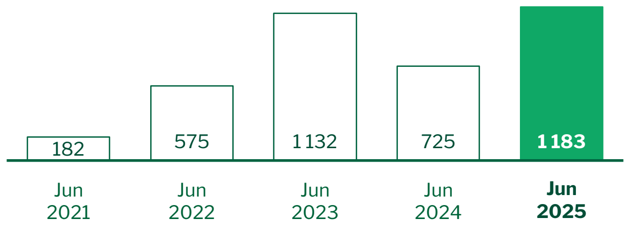
Rm	Jun 2025	Jun 2024	Dec 2024
Fair value of funds under management – by type			
Unit trusts	**433 993**	406 967	414 517
Third parties	**1 173**	1 182	1 147
Private clients	**60 841**	55 206	58 011
	496 007	463 355	473 675
Fair value of funds under management – by geography			
SA	**370 067**	344 493	348 466
Rest of the world	**125 940**	118 862	125 209
	496 007	463 355	473 675

Rm	Unit trusts	Third parties	Private clients	Total
Reconciliation of movement in funds under management – by type				
Opening balance at 31 December 2024	414 517	1 147	58 011	473 675
Inflows	344 098	1	4 124	348 223
Outflows	(335 936)	(20)	(3 461)	(339 417)
Mark-to-market value adjustment	16 800	5	1 800	18 605
Foreign currency translation differences	(5 486)	40	367	(5 079)
Closing balance – 30 June 2025	433 993	1 173	60 841	496 007

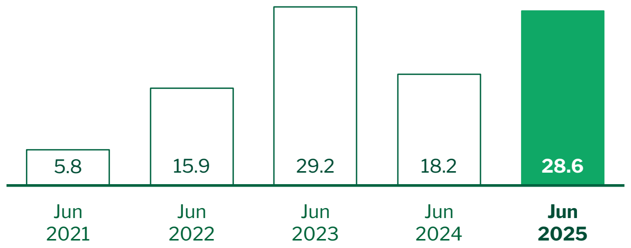
Rm	SA	Rest of the world	Total
Reconciliation of movement in funds under management – by geography			
Opening balance at 31 December 2024	348 466	125 209	473 675
Inflows	339 952	8 271	348 223
Outflows	(328 797)	(10 620)	(339 417)
Mark-to-market value adjustment	10 446	8 159	18 605
Foreign currency translation differences		(5 079)	(5 079)
Closing balance – 30 June 2025	370 067	125 940	496 007

Nedbank Africa Regions

Headline earnings
(Rm)



Return on equity
(%)



▲ R1.2bn	▲ 28.6%	▲ 154 bps	▼ 49.9%	▼ R0.3bn	▲ R0.9bn
Headline earnings	**ROE**	**Credit loss ratio**	**Cost-to-income ratio**	**SADC HE**	**ETI HE**
(H1 2024: R0.7bn)	(H1 2024: 18.2%)	(H1 2024: 91 bps)	(H1 2024: 62.0%)	(H1 2024: R0.3bn)	(H1 2024: R0.5bn)

Financial performance

Nedbank Africa Regions (NAR) HE increased by 63% to R1 183m, generating an ROE of 28.6% (H1 2024: 18.2%), which remains well above the group's cost of equity (COE). This performance was driven by a 104% increase in HE from our ETI financial investment, partially offset by a 5% decrease in Southern African Development Community (SADC) HE. This performance includes accounting for the change in classification of our ETI financial investment, from a financial investment to a non-current asset held for sale, resulting in the inclusion of Nedbank's share of ETI's Q2 2025 attributable earnings. NAR HE increased by 24% when excluding this accounting adjustment.

NII increased by 20% to R1 402m, driven by a widening NIM to 6.89% (H1 2024: 6.11%) and an 11% increase in average loans and advances to R23bn.

NIR decreased by 4% to R857m, driven mainly by a decrease in commission and fees resulting from regulatory directives in Zimbabwe, partially offset by 10% growth in NIR across the other countries.

Impairments increased by 77% to R184m, driven mainly by higher charges in Namibia, Mozambique and Eswatini.

Expenses increased marginally by 2% to R1 620m due to cost-saving initiatives and increased efficiencies. Headcount remained flat at 2 216 (H1 2024: 2 206). 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 49.9% from 62.0%.

Associate income relating to the group's 21.2% shareholding in ETI increased by 94% to R986m (H1 2024: R509). This accounts for our share of attributable earnings from ETI's Q4 2024 and H1 2025 results, as well as a true-up adjustment in the previous quarter-in-arrear approach, in line with the change in classification. Associate income increased by 39% to R705m when excluding ETI's Q2 2025 attributable earnings and accounting for our share of ETI's Q4 2024 and Q1 2025 results.

Strategic progress

Our strategy on the continent is to own and manage banking operations in the SADC region, achieve scale where we have existing operations, and explore opportunities in East Africa by leveraging our corporate and investment banking expertise.

Our focus for the SADC operations is to transform the business by converging our technology infrastructure, 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.

Our technology harmonisation journey (Managed Evolution), aimed at converging into the group's technology infrastructure and an important component of integrating the business into the enterprise ecosystem, is progressing in Eswatini where foundational elements of multi-enablement have been in pilot since March 2025. Roll-out across the remaining subsidiaries is planned for 2025 and 2026, with Mozambique planned for after 2026. This initiative will enable the business to leverage group capabilities, unlock greater efficiencies, and provide a more consistent brand experience to clients across these regions.

Innovations and improvements launched in H1 2025, as part of our digital growth strategy, include the following:

- Piloted foundational elements of our technology harmonisation in Eswatini, including improved client onboarding, enhanced teller functionality, the MiGoals offering, and new capabilities on the Money App (Africa).
- 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, Eswatini and Namibia.
- Added Nedbank's USSD banking channel in Zimbabwe, replacing the local vendor solution over time to improve efficiencies and simplify technical complexities in support of our technology convergence journey.
- Improved our functionality and security standards for payments on the Money App (Africa) and Online Banking.
- Implemented robotic process automation for service-level agreements, accelerating credit application turnaround times and enhancing client experiences.

Financial highlights

		Nedbank Africa Regions			SADC			ETI		
	Yoy % change	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Headline earnings (Rm)	63	**1 183**	725	1 619	**257**	271	582	**926**	454	1 037
NII (Rm)	20	**1 402**	1 169	2 573	**1 428**	1 245	2 690	**(26)**	(76)	(117)
Impairments charge (Rm)	77	**184**	104	315	**184**	104	315			
NIR (Rm)	(4)	**857**	896	1 757	**857**	896	1 757			
Operating expenses (Rm)	2	**1 620**	1 595	3 141	**1 620**	1 595	3 141			
Associate income	94	**986**	509	1 139				**986**	509	1 139
ROE (%)[1]		**28.6**	18.2	20.5	**6.7**	7.3	7.8	**294.9**	164.7	223.5
ROA (%)		**4.72**	3.06	3.31	**1.18**	1.32	1.37	**27.84**	14.27	16.43
CLR (%)		**1.54**	0.91	1.26	**1.54**	0.91	1.26			
NIR to total operating expenses		**52.9**	56.2	55.9	**52.9**	56.2	55.9			
Cost-to-income ratio (%)		**49.9**	62.0	57.4	**70.9**	74.5	70.6			
Interest margin (%)		**6.89**	6.11	6.46	**8.08**	7.58	7.87			
Total assets (Rm)	5	**50 959**	48 512	50 034	**49 189**	47 906	49 368	**1 770**	606	666
Average total assets (Rm)	7	**45 249**	42 430	42 897	**43 945**	41 512	42 227	**1 304**	918	670
Total advances (Rm)	10	**23 474**	21 280	22 185	**23 474**	21 280	22 185			
Average total advances (Rm)	11	**23 012**	20 823	20 934	**23 012**	20 823	20 934			
Total deposits (Rm)	6	**41 048**	38 611	40 440	**41 048**	38 611	40 440			
Average total deposits (Rm)	6	**40 652**	38 233	39 479	**40 652**	38 233	39 479			
Average allocated capital (Rm)	4	**8 343**	8 020	7 904	**7 709**	7 466	7 440	**634**	554	464

[1] *June 2025 ROE on subsidiary in-country statutory capital was 12.7%.*

Nedbank is the market leader 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 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. In Lesotho, which faces a threat of high tariffs on textile exports to the USA, the economic impact has been significant, resulting in job losses among factory workers. Despite recent political instability post the October 2024 general elections, optimism has been revived around the resumption of liquefied natural gas (LNG) projects in Mozambique following the re-approval of the USD5bn loan from US Export-Import Bank.

Our SADC operations delivered HE of R257m, down by 5% (H1 2024: R271m), and ROE of 6.7% (H1 2024: 7.3%), driven mainly by higher impairments and lower unrealised forex gains in Zimbabwe.

NII increased by 15% to R1 428m, driven by a widening in NIM to 8.08% (H1 2024: 7.58%) and an 11% growth in average loans and advances. NIR for SADC operations decreased by 4% to R857m, driven mainly by regulatory directives issued on fees and the dollarisation of the economy in Zimbabwe. This was partially offset by NIR growth across the other countries.

The impairment charge increased by 77% to R184m, driven by write-offs in Namibia's retail home loan portfolio, adequacy reviews of impairments in Eswatini, and a sovereign credit rating downgrade in Mozambique. The SADC CLR increased to 154 bps from 91 bps, exceeding the cluster's TTC target range of 85 bps to 120 bps.

Expenses increased by 2% to R1 620m, contained through cost-saving initiatives and improved efficiencies. The cost-to-income ratio for SADC operations decreased to 70.9% from 74.5%.

Clients – The overall number of clients increased by 11% to 419 132, with the most growth evident in entry-level banking and the youth and SME segments. This aligns with our focus on increasing client primacy and driving growth within the SME segment.

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 fit-for-purpose network. Our physical points of presence increased slightly to 81 (H1 2024: 80). ATMs increased marginally to 192 (H1 2024: 188), while cash-accepting ATMs increased to 31 (H1 2024: 23), in line with the conversion of existing devices to support cash acceptance.

Nedbank Africa Regions: Key business statistics

		Jun 2025	Jun 2024	Dec 2024
Client				
Number of clients		**419 132**	379 060	396 733
Main-banked clients	%	**39**	40	42
Cross-sell ratio	ratio	**1.50**	1.41	1.46
Digital				
Digitally active clients	%	**69**	67	72
Mobile app users[1]		**150 356**	128 495	141 168
MobiMoney wallets		**82 200**	57 677	73 950
Distribution				
Number of branches[2]		**81**	80	80
Number of ATMs[3]		**192**	188	192
Number of cash-accepting ATMs		**31**	23	31
POS devices		**9 232**	7 484	8 602

Notes:

1 *Money App (Africa) used in 3 countries (Lesotho, Namibia and Eswatini). The other 2 countries (Zimbabwe and Mozambique) use different versions.*

2 *The total number includes agencies (4 agencies across the regions).*

3 *June 2024 ATMs number aligned with separate reporting of ATMs and cash-accepting ATMs.*

Digital – The percentage of digitally active clients increased to 69% (H1 2024: 67%) of the total client base despite a slowdown in investments as we focus on converging our technology infrastructure with that of the group.

ETI associate investment

From 30 June 2025, in line with the board and management's strategic review of our financial investment in ETI, we now account for ETI as a non-current asset held for sale. Our associate income of R986m is recognised for H1 2025, up to the point of the change in classification. This reclassification required a true-up adjustment in the previous quarter-in-arrear approach. Associate income increased by 39% when excluding ETI's Q2 2025 attributable earnings and accounting for our share of ETI's Q4 2024 and Q1 2025 results. This generated HE of R926m, up by 104% (H1 2024: R454m).

Notes

Geographical segmental reporting

for the period ended

	Nedbank Group			South Africa[1]			Nedbank Africa Regions[2]			Rest of the world		
Rm	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Summary of consolidated statement of financial position												
Assets												
Cash and cash equivalents	**60 398**	45 247	55 146	**50 537**	34 567	43 499	**8 998**	9 978	10 791	**863**	702	856
Other short-term securities	**75 807**	82 450	82 896	**51 577**	56 920	58 587	**6 248**	6 046	5 871	**17 982**	19 484	18 438
Derivative financial instruments	**21 149**	16 009	17 072	**21 120**	15 941	17 008	**14**	21	3	**15**	47	61
Government and other securities	**231 142**	173 698	198 522	**227 686**	170 999	195 719	**3 456**	2 699	2 803			
Loans and advances	**992 719**	924 116	962 184	**900 152**	839 579	876 826	**23 474**	21 280	22 185	**69 093**	63 257	63 173
Other assets	**112 760**	113 290	102 717	**100 566**	104 168	92 668	**4 479**	2 813	3 331	**7 715**	6 309	6 718
Intergroup assets	**–**	–	–	**(4 290)**	(5 675)	(5 050)	**4 290**	5 675	5 050			
Total assets	**1 493 975**	1 354 810	1 418 537	**1 347 348**	1 216 499	1 279 257	**50 959**	48 512	50 034	**95 668**	89 799	89 246
Equity and liabilities												
Total equity	**127 034**	118 549	126 086	**101 809**	93 018	99 927	**8 343**	8 021	7 904	**16 882**	17 510	18 255
Derivative financial instruments	**13 517**	13 679	11 623	**13 448**	13 631	11 591	**15**	21	15	**54**	27	17
Amounts owed to depositors	**1 231 947**	1 119 539	1 174 691	**1 135 238**	1 016 328	1 078 151	**41 048**	38 611	40 440	**55 661**	64 600	56 100
Provisions and other liabilities	**69 055**	58 700	56 356	**66 081**	56 195	53 413	**1 278**	1 429	1 349	**1 696**	1 076	1 594
Long-term debt instruments	**52 422**	44 343	49 781	**52 147**	43 913	49 455	**275**	430	326			
Intergroup liabilities	**–**	–	–	**(21 375)**	(6 586)	(13 280)				**21 375**	6 586	13 280
Total equity and liabilities	**1 493 975**	1 354 810	1 418 537	**1 347 348**	1 216 499	1 279 257	**50 959**	48 512	50 034	**95 668**	89 799	89 246
Summary of consolidated statement of comprehensive income												
NII	**21 181**	20 784	41 806	**18 898**	18 808	37 646	**1 402**	1 169	2 573	**881**	807	1 587
NIR	**15 225**	14 375	30 412	**13 629**	12 701	27 205	**857**	896	1 757	**739**	778	1 450
Share of income of associate companies	**1 059**	578	1 290	**73**	69	151	**986**	509	1 139			
Total net income before impairment charge on financial instruments	**37 465**	35 737	73 508	**32 600**	31 578	65 002	**3 245**	2 574	5 469	**1 620**	1 585	3 037
Impairments charge on financial instruments	**3 818**	4 662	7 997	**3 607**	4 405	7 533	**184**	104	315	**27**	153	149
Total net income	**33 647**	31 075	65 511	**28 993**	27 173	57 469	**3 061**	2 470	5 154	**1 593**	1 432	2 888
Total operating expenses	**21 492**	19 775	41 074	**19 085**	17 448	36 616	**1 620**	1 595	3 141	**787**	732	1 317
Indirect taxation	**691**	520	1 084	**627**	459	960	**50**	41	93	**14**	20	31
Profit before direct taxation	**11 464**	10 780	23 353	**9 281**	9 266	19 893	**1 391**	834	1 920	**792**	680	1 540
Direct taxation	**2 266**	2 120	4 781	**1 931**	1 937	4 364	**150**	43	143	**185**	140	274
Profit after taxation	**9 198**	8 660	18 572	**7 350**	7 329	15 529	**1 241**	791	1 777	**607**	540	1 266
Profit attributable to non-controlling interest	**799**	749	1 638	**741**	683	1 480	**58**	66	158			
Headline earnings	**8 399**	7 911	16 934	**6 609**	6 646	14 049	**1 183**	725	1 619	**607**	540	1 266

[1] *Includes all group eliminations.*
[2] *The NAR 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 credit exposure of R58.1bn (June 2024: R57.5bn; December 2024: R60.7bn) to clients resident in the Africa regions.*

Pro forma operational segmental reporting post restructuring

for the period ended

	Nedbank Group			Corporate and Investment Banking			Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions			Centre		
	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Summary of consolidated statement of financial position (Rm)																		
Assets																		
Cash and cash equivalents	60 398	45 247	55 146	2 230	1 556	913	11	33	22	4 462	5 074	5 995	8 998	9 978	10 791	44 697	28 606	37 425
Other short-term securities	75 807	82 450	82 896	41 813	47 548	49 456				25 778	26 159	25 591	6 248	6 046	5 871	1 968	2 697	1 978
Derivative financial instruments	21 149	16 009	17 072	21 131	15 975	17 016				3	12	42	14	21	3	1	1	11
Government and other securities	231 142	173 698	198 522	103 462	80 677	101 654				228	214	225	3 456	2 699	2 803	123 996	90 108	93 840
Banking loans and advances	939 623	883 120	914 833	423 226	392 812	414 841	95 234	96 139	93 137	396 501	372 937	383 974	23 474	21 148	22 185	1 188	84	696
Trading loans and advances	53 096	40 996	47 351	53 096	40 996	47 351												
Other assets	112 760	113 290	102 717	40 231	44 750	40 883	4 380	4 409	4 548	37 190	33 413	32 079	4 479	2 945	3 331	26 480	27 773	21 876
Intergroup assets	–	–	–				124 772	104 609	128 018				4 290	5 675	5 050	(129 062)	(110 284)	(133 068)
Total assets	1 493 975	1 354 810	1 418 537	685 189	624 314	672 114	224 397	205 190	225 725	464 162	437 809	447 906	50 959	48 512	50 034	69 268	38 985	22 758
Equity and liabilities																		
Total equity[1]	127 034	118 549	126 086	37 130	36 129	36 671	11 049	9 231	9 961	32 740	31 759	31 686	8 343	8 021	7 904	37 772	33 409	39 864
Derivative financial instruments	13 517	13 679	11 623	13 452	13 655	11 602				50	3	6	15	21	15			
Banking amounts owed to depositors	1 171 695	1 062 740	1 118 555	486 559	415 647	446 828	211 103	194 011	213 678	314 701	298 145	305 861	41 048	38 611	40 440	118 284	116 326	111 748
Trading amounts owed to depositors	60 252	56 799	56 136	60 252	56 799	56 136												
Provisions and other liabilities	69 055	58 700	56 356	26 772	15 666	20 053	2 245	1 948	2 086	29 331	27 121	24 831	1 278	1 429	1 349	9 429	12 536	8 037
Long-term debt instruments	52 422	44 343	49 781							520	1 241	521	275	430	326	51 627	42 672	48 934
Intergroup liabilities	–	–	–	61 024	86 418	100 824				86 820	79 540	85 001				(147 844)	(165 958)	(185 825)
Total equity and liabilities	1 493 975	1 354 810	1 418 537	685 189	624 314	672 114	224 397	205 190	225 725	464 162	437 809	447 906	50 959	48 512	50 034	69 268	38 985	22 758

[1] *Total equity includes non-controlling interests in the Centre. Total equity of the 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.*

The above numbers reflect the pro forma operational segmental reporting post the group's strategic reorganisation, including assumptions regarding internal transfer pricing and business unit splits, which will be refined in H2 2025.

Pro forma operational segmental reporting post restructuring
(continued)

for the period ended

	Nedbank Group			Corporate and Investment Banking			Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions			Centre		
	Jun 2025	**Jun 2024**	**Dec 2024**	**Jun 2025**	**Jun 2024**	**Dec 2024**	**Jun 2025**	**Jun 2024**	**Dec 2024**	**Jun 2025**	**Jun 2024**	**Dec 2024**	**Jun 2025**	**Jun 2024**	**Dec 2024**	**Jun 2025**	**Jun 2024**	**Dec 2024**
Summary of consolidated statement of comprehensive income (Rm)																		
NII	**21 181**	20 784	41 806	**4 445**	4 600	8 965	**3 058**	3 128	6 267	**11 006**	10 961	22 207	**1 402**	1 169	2 573	**1 270**	926	1 794
NIR	**15 225**	14 375	30 412	**5 002**	5 235	10 651	**3 072**	2 348	5 477	**6 277**	5 932	12 296	**857**	896	1 757	**17**	(36)	231
Share of income of associate companies	**1 059**	578	1 290	**75**	48	132							**986**	509	1 139	**(2)**	21	19
Total net income before impairment charge on financial instruments	**37 465**	35 737	73 508	**9 522**	9 883	19 748	**6 130**	5 476	11 744	**17 283**	16 893	34 503	**3 245**	2 574	5 469	**1 285**	911	2 044
Impairments charge on financial instruments	**3 818**	4 662	7 997	**(324)**	376	576	**54**	129	300	**3 900**	4 031	6 917	**184**	104	315	**4**	22	(111)
Total net income	**33 647**	31 075	65 511	**9 846**	9 507	19 172	**6 076**	5 347	11 444	**13 383**	12 862	27 586	**3 061**	2 470	5 154	**1 281**	889	2 155
Total operating expenses	**21 492**	19 775	41 074	**4 787**	4 618	9 246	**4 314**	3 429	7 588	**10 504**	10 135	20 631	**1 620**	1 595	3 141	**267**	(2)	468
Indirect taxation	**691**	520	1 084	**164**	147	273	**86**	75	152	**362**	342	580	**50**	41	93	**29**	(85)	(14)
Profit before direct taxation	**11 464**	10 780	23 353	**4 895**	4 742	9 653	**1 676**	1 843	3 704	**2 517**	2 385	6 375	**1 391**	834	1 920	**985**	976	1 701
Direct taxation	**2 266**	2 120	4 781	**911**	865	1 833	**457**	501	1 010	**598**	625	1 637	**150**	43	143	**150**	86	158
Profit after taxation	**9 198**	8 660	18 572	**3 984**	3 877	7 820	**1 219**	1 342	2 694	**1 919**	1 760	4 738	**1 241**	791	1 777	**835**	890	1 543
Profit attributable to:																		
– Non-controlling interest – ordinary shareholders	**61**	63	151										**58**	66	158	**3**	(3)	(7)
– Holders of preference shares	**53**	50	153							**53**	50	153						
– Holders of additional tier 1 capital instruments	**685**	636	1 334													**685**	636	1 334
Headline earnings	**8 399**	7 911	16 934	**3 984**	3 877	7 820	**1 219**	1 342	2 694	**1 866**	1 710	4 585	**1 183**	725	1 619	**147**	257	216
Selected ratios																		
ROA (%)	**1.16**	1.20	1.24	**1.18**	1.27	1.23	**1.09**	1.28	1.25	**0.83**	0.80	1.05	**4.72**	3.06	3.31			
ROE (%)	**15.2**	15.0	15.8	**21.6**	21.6	21.3	**22.2**	29.2	27.0	**11.5**	10.8	14.5	**28.6**	18.2	20.5			
Interest margin (%)[1]	**3.87**	4.13	4.05	**2.06**	2.35	2.23	**2.79**	3.02	2.95	**5.38**	5.61	5.60	**6.89**	6.11	6.46			
NIR to total income (%)	**40.6**	40.2	41.4	**52.5**	53.0	53.9	**50.1**	42.9	46.6	**36.3**	35.1	35.6	**26.4**	34.8	32.1			
NIR to total operating expenses (%)	**70.8**	72.7	74.0	**104.5**	113.4	115.2	**71.2**	68.5	72.2	**59.8**	58.5	59.6	**52.9**	56.2	55.9			
CLR – banking advances (%)	**0.81**	1.04	0.87	**(0.15)**	0.19	0.14	**0.11**	0.27	0.31	**1.92**	2.09	1.76	**1.54**	0.91	1.26			
Cost-to-income ratio (%)	**57.4**	55.3	55.9	**50.3**	46.7	46.8	**70.4**	62.6	64.6	**60.8**	60.0	59.8	**49.9**	62.0	57.4			

[1] *Cluster margins include internal assets.*

The above numbers reflect the pro forma operational segmental reporting post the group's strategic reorganisation, including assumptions regarding internal transfer pricing and business unit splits, which will be refined in H2 2025.

Outlook

Nedbank Corporate and Investment Banking

CIB is confident in its ability to sustain long-term ROE above the targeted 19% threshold for the second half of 2025, despite the subdued economic growth and heightened global uncertainty.

Energy and infrastructure investments continue to offer a solid pipeline of bankable projects anticipated to reach financial close in the second half of the year, including clean energy financing initiatives that underscore CIB's dedication to sustainable finance and responsible investment. The Property Finance pipeline continues to demonstrate strength, with the anticipation that surplus liquidity – especially among large, listed property funds – which has recently moderated activity, will be more effectively deployed. However, overall advances growth is projected to moderate in the second half of 2025 when compared to the first, as economic uncertainty weighs on business confidence. The deal pipeline is anticipated to drive higher advisory, hedging, and structuring flows, thereby supporting an increase in fees and commissions and narrowing the NIR gap relative to previous periods. In addition, potential upward adjustments in private and alternative equity valuations within the IB may further enhance NIR performance.

NIM compression is likely to persist, as endowment effects, liability margin compression, and loan growth concentrated in lower-risk sectors continue, although it is expected to be less pronounced than in H1 2025. Asset growth momentum will help offset rate-related drag, supporting improved NII performance in H2 2025.

Maintaining cost discipline remains a key strategic priority. The digital enablement strategy continues to underpin efforts to drive long-term efficiency and scalability across all product lines. Despite persistent challenges, cost growth is anticipated to remain constrained at current levels.

Although the macroeconomic environment remains challenging, there is no significant stress evident within the loan portfolio. Consequently, year-end impairments are anticipated to be below the TTC target range.

The recent gazetting of Basel III capital reforms in South Africa introduces minimum capital floors, creating a more stringent capital environment and potentially putting pressure on returns.

Effective 1 July 2025, Nedgroup Investments (NGI) will be integrated into CIB. No fundamental restructure or reorganisation initiatives are envisaged in the short term, aside from a change in reporting line. The business continues to perform well against its strategic and financial objectives.

Over the longer term, strategic expansion into East Africa aligns with long-term revenue diversification goals, and work is underway to determine the optimal model for growing our presence in the region.

Business and Commercial Banking

BCB represents a strategic growth opportunity for Nedbank aimed at unlocking value across the SME, Commercial and Mid-Corp segments. The elevation of BCB to Group Exco level reflects its importance in driving differentiated growth and deepening juristic client relationships.

The reorganisation has created a focused platform to build out sector expertise, expand into Mid-Corp and SME, and develop compelling client value propositions.

Key focus areas for H2 2025 include:

- **Growth enablement**: Advancing pipeline conversion and credit enablement to unlock growth across juristic segments.
- **Strategic execution:** Strengthening execution rigour across the value chain, with emphasis on origination quality and client service.
- **Sector expansion**: Building out sector-specific capabilities and solutions to support SME, Mid-Corp and Commercial clients.
- **Innovation and integration**: Leveraging ecosystem partnerships and digital innovation to deliver relevant, future-fit solutions.
- **Sustainable financing**: Driving adoption of green lending, ESG-aligned products and inclusive financing solutions that support business clients' sustainability transitions while aligning with Nedbank's purpose-led strategy.
- **Talent and wellbeing**: Onboarding of new leadership and continuing to develop and grow our talent while prioritising employee wellness support.

BCB's strong ROE profile (greater than 20%) underscores its potential to drive shareholder value. The business remains focused on navigating the transition with agility, embedding the new operating model, and positioning the cluster for long-term competitiveness and relevance.

Personal and Private Banking

Following the successful reorganisation and integration of Nedbank Insurance and Wealth Management into PPB, the cluster is now positioned to scale strategic initiatives that deepen client engagement, improve origination quality, and enhance cross-sell across the value chain. The focus for H2 2025 will be on:

Revenue growth: Accelerating execution of strategic initiatives to deliver leading client experiences and drive growth across personal banking, insurance, and wealth.

Risk management: Enhancing credit and collections practices to improve asset quality and maintain CLR within target ranges.

Efficiency and people: Optimising the operating model to align with PPB's strategic ambitions, while investing in talent, culture, and productivity.

Digital transformation: Scaling digital capabilities to deliver seamless, integrated experiences across channels and segments.

Market innovation and disruption: Reimagining client journeys through data-driven personalisation, embedded finance, expanded partnerships and payment platforms, and ecosystem partnerships; launching next-gen insurance and wealth offerings to meet evolving client needs.

PPB's newly appointed leadership team is focused on embedding the outcomes of the reorganisation and driving sustainable growth, while continuing to deliver on the ambition to play to win as one Nedbank.

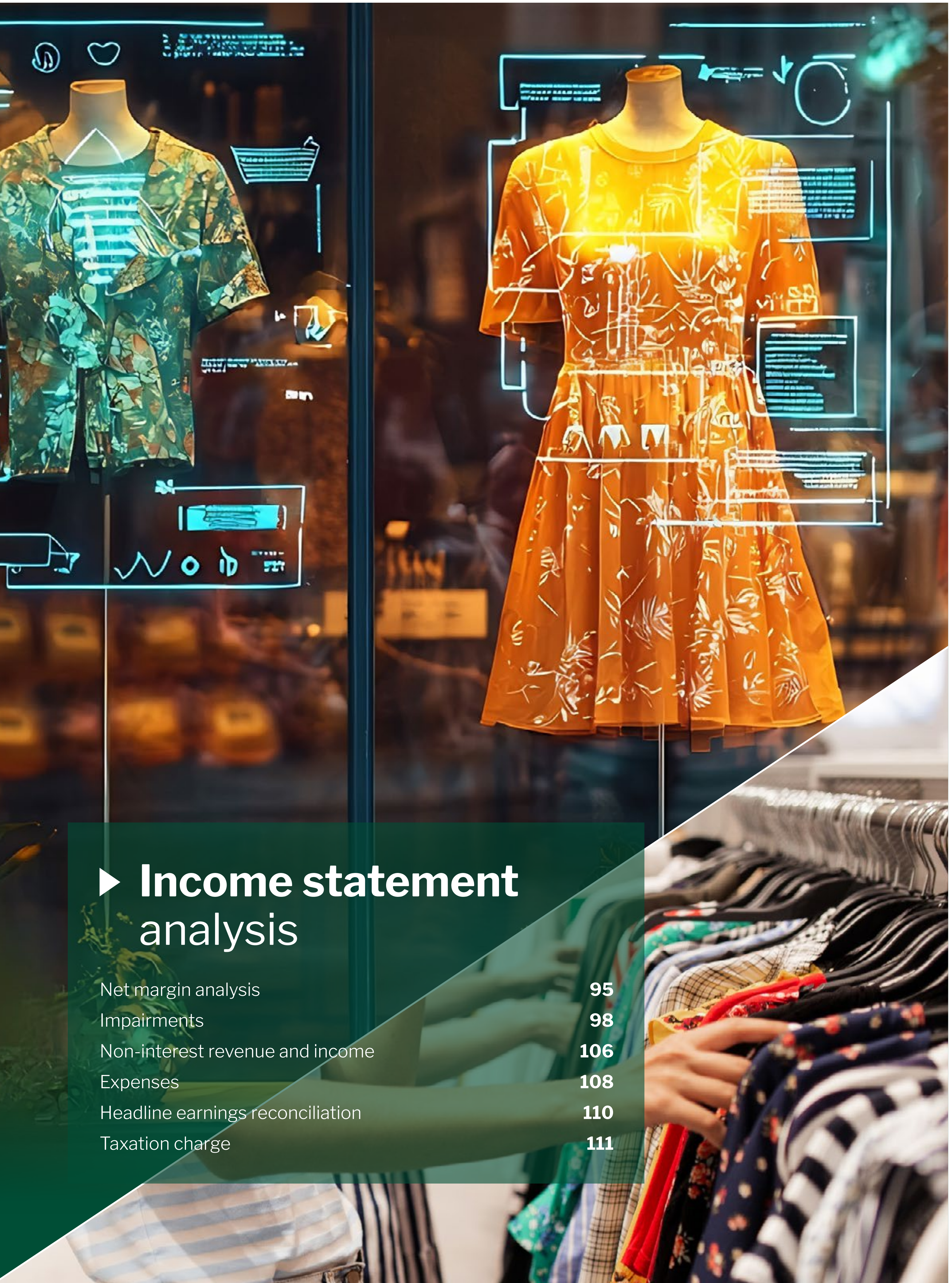
Nedbank Africa Regions

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. The International Monetary Fund (IMF) forecasts that economic growth in the region will slow to 3.8% in 2025 (revised in April 2025), down from 4.2% as reported in September 2024. The impact of the political instability in Mozambique following the October 2024 general elections remains a concern, and we continue to monitor the situation and its effect on business operations. Meanwhile, the recent re-approval of the loan from the USA-based Export-Import Bank for the LNG project 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 the rest of 2025 include the following:

- Executing our technology harmonisation journey, converging into the group's technology infrastructure as a key component of business transformation.
- Unlocking further value in Mozambique and Namibia, identified as growth vectors.
- Accelerating growth efforts across 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.
- Overseeing a smooth divestment from our investment in ETI as we finalise the transaction.

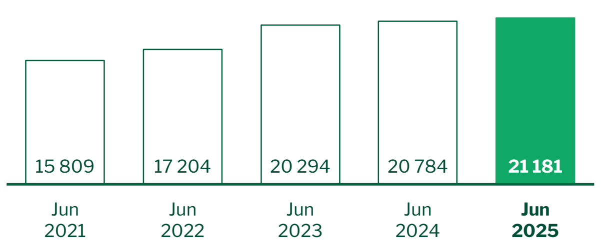
In the short to medium term, we will continue collaborating with the broader group to build on the strong foundation and achieve scale through both organic and inorganic growth opportunities. We remain committed to increasing the contribution of NAR to total group earnings.



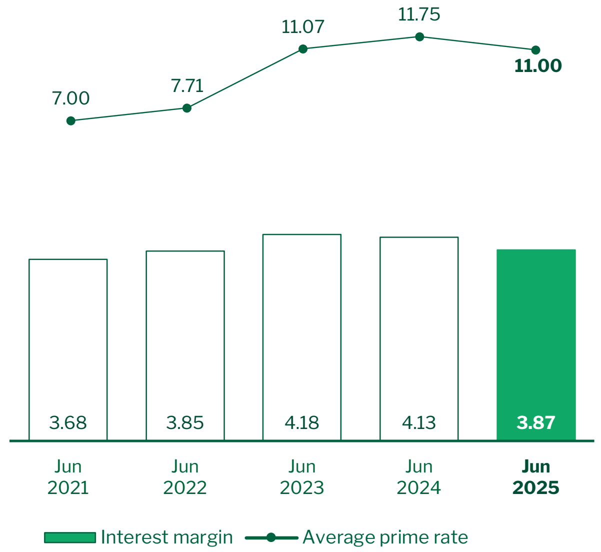
Income statement analysis

1 Net margin analysis

Net interest income
(Rm)

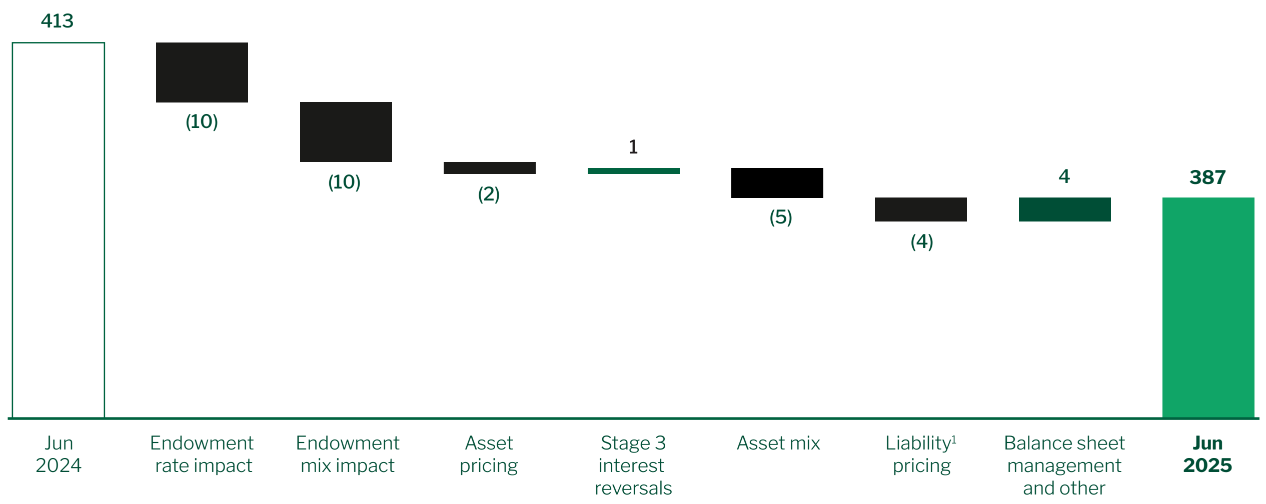


Interest margin trend versus average prime rate
(%)



	Jun 2025		Jun 2024		Dec 2024	
Nedbank Group	**Bps**	**Rm**	**Bps**	**Rm**	**Bps**	**Rm**
Closing average interest-earning banking assets (year-to-date average)		**1 103 410**		1 012 296		1 032 731
Opening Net interest margin (NIM)/Net interest income (NII)	**413**	**20 784**	418	20 294	421	41 470
Growth in banking assets		**1 867**		762		1 963
Endowment	**(20)**	**(1 119)**	8	377	(4)	(440)
Endowment rate impact	**(10)**	**(580)**	2	87	4	331
Endowment volume impact	**(10)**	**(539)**	6	290	(8)	(771)
Asset margin pricing and mix	**(6)**	**(324)**	(5)	(265)	(6)	(554)
Impact due to pricing	**(2)**	**(136)**	(7)	(363)	(6)	(572)
Stage 3 interest reversals	**1**	**81**		11	2	181
Impact due to mix change	**(5)**	**(269)**	2	87	(2)	(163)
Liability margin pricing and mix	**(4)**	**(223)**	(4)	(205)	(5)	(540)
Deposits pricing and mix	**(5)**	**(258)**	(6)	(291)	(6)	(603)
Impact due to pricing	**(4)**	**(243)**	(5)	(233)	(5)	(500)
Deposit insurance levies and premiums	**(1)**	**(45)**	(1)	(66)	(2)	(186)
Impact due to mix change		**30**		8	1	83
Impact of changes in the funding profile	**1**	**35**	2	86	1	63
Impact due to pricing	**1**	**62**	2	88	2	141
Impact due to mix change		**(27)**		(2)	(1)	(78)
Balance sheet management and other	**4**	**196**	(4)	(179)	(1)	(93)
Closing NIM/NII for the period	**387**	**21 181**	413	20 784	405	41 806

Net interest margin
(Bps)



[1] *The impact of the Deposit Insurance Scheme (DIS) premium and levy is included in the liability pricing.*

Key drivers

- A 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 interest rate decreases in H2 2024 and H1 2025.
- 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 investment banking term loans and secured retail loans.
- Negative liability pricing due to a squeeze in deposit spreads and the impact of the DIS.
- Balance sheet management and other impacted by 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 the negative impact of a higher mix of lower-yielding HQLA assets relative to other higher-yielding advances.

NII and EVE sensitivity analysis

- At 30 June 2025, the net interest income (NII) sensitivity of the group's banking book to a 1% parallel decrease in interest rates, measured over 12 months, was 0.94% 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 072m 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 very little 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. In certain low correlation portfolios, endowment income will be structurally hedged over time as opportunities arise through interest rate cycles.
- At 30 June 2025, Nedbank's economic-value-of-equity (EVE) sensitivity measured for a 1% parallel decrease in interest rates was R1 050m, representing 1.27% of ordinary shareholders' equity, which is below the board's approved risk limit of 3%.
- The yoy decline in the Group's NII sensitivity and increase in EVE sensitivity to a 1% parallel decrease in interest rates primarily reflect the strategic initiative to extend the duration of equity, for a lower interest rate environment.

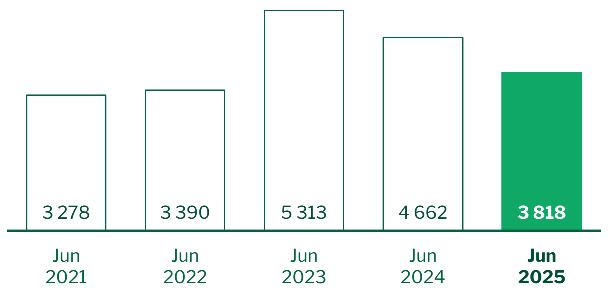
Average banking statement of financial position and related interest

	Jun 2025			Jun 2024			Dec 2024		
	Average balance	Margin statement interest		Average balance	Margin statement interest		Average balance	Margin statement interest	
Rm	Assets	Received	%	Assets	Received	%	Assets	Received	%
Average prime rate			11.00			11.75			11.65
Assets									
Listed corporate bonds	31 624	1 413	9.01	29 932	1 456	9.78	30 675	2 968	9.68
Home loans (including properties in possession)	211 793	10 652	10.14	202 403	11 009	10.94	204 511	22 203	10.86
Commercial mortgages	204 700	10 284	10.13	195 873	10 629	10.91	198 292	21 418	10.80
Instalment debtors	176 806	10 716	12.22	162 431	10 404	12.88	165 410	21 178	12.80
Credit card balances	17 748	1 333	15.15	17 474	1 367	15.73	17 457	2 709	15.52
Overdrafts	27 004	1 417	10.58	25 622	1 455	11.42	25 881	2 947	11.39
Term loans and other[1]	253 429	15 702	12.49	236 511	16 108	13.70	240 064	33 048	13.77
Personal loans	27 251	2 635	19.50	28 879	2 704	18.83	28 214	5 326	18.88
Gross banking loans and advances	950 355	54 152	11.49	899 125	55 132	12.33	910 504	111 797	12.28
Impairment of loans and advances	(30 105)			(30 719)			(30 377)		
Government and other securities	124 735	5 893	9.53	91 534	4 279	9.40	94 262	8 879	9.42
Short-term funds and securities	58 425	2 001	6.91	52 356	1 911	7.34	58 342	4 339	7.44
Interest-earning banking assets	1 103 410	62 046	11.34	1 012 296	61 322	12.18	1 032 731	125 015	12.11
Other[2]	254 726			230 813			244 107		
Total assets	1 358 136	62 046	9.21	1 243 109	61 322	9.92	1 276 838	125 015	9.79
	Liabil-ities	Paid	%	Liabil-ities	Paid	%	Liabil-ities	Paid	%
Equity and liabilities									
Deposit and loan accounts	689 467	25 212	7.37	611 899	24 541	8.07	634 916	50 649	7.98
Current and savings accounts	138 891	989	1.44	138 006	1 293	1.88	138 312	2 525	1.83
Negotiable certificates of deposit	118 946	4 998	8.47	122 806	5 546	9.08	122 721	11 132	9.07
Other interest-bearing liabilities	196 749	7 413	7.60	176 104	6 845	7.82	181 877	14 200	7.81
Long-term debt instruments	48 180	2 253	9.43	45 778	2 313	10.16	46 805	4 703	10.05
Interest-bearing banking liabilities	1 192 233	40 865	6.91	1 094 593	40 538	7.45	1 124 631	83 209	7.40
Revaluation of FVTPL-designated liabilities	3 332			(1 410)			753		
Ordinary and minority shareholders' equity	121 572			114 397			115 277		
Other[3]	40 999			35 529			36 177		
Total shareholders' equity and liabilities	1 358 136	40 865	6.07	1 243 109	40 538	6.56	1 276 838	83 209	6.52
Interest margin on average interest-earning banking assets	1 103 410	21 181	3.87	1 012 296	20 784	4.13	1 032 731	41 806	4.05

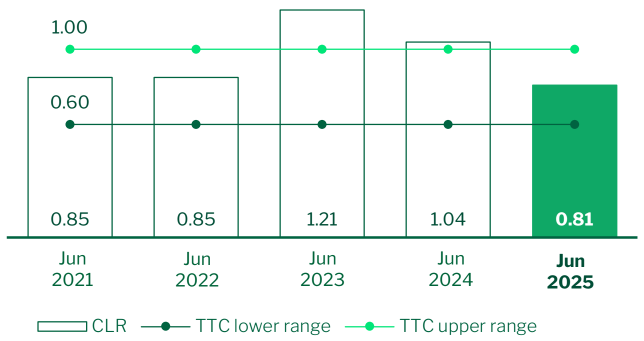
[1] *Includes term loans, preference shares, factoring debtors, foreign lending, loans to banks, other lending-related instruments and net interest on banking book derivatives.*
[2] *Includes cash and banknotes, derivative financial instruments, insurance assets, associates and investments, property and equipment, mandatory reserve deposits with central banks, intangible assets and other assets.*
[3] *Includes derivative financial instruments, investment contract liabilities, other liabilities, equity and elimination entries.*

2 Impairments

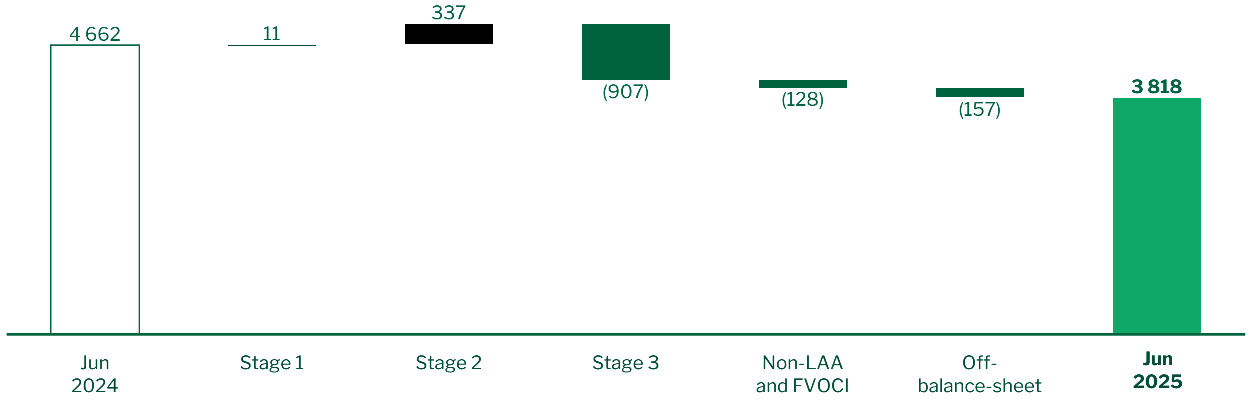
Nedbank Group impairments charge
(Rm)



Nedbank Group credit loss ratio trends
(%)



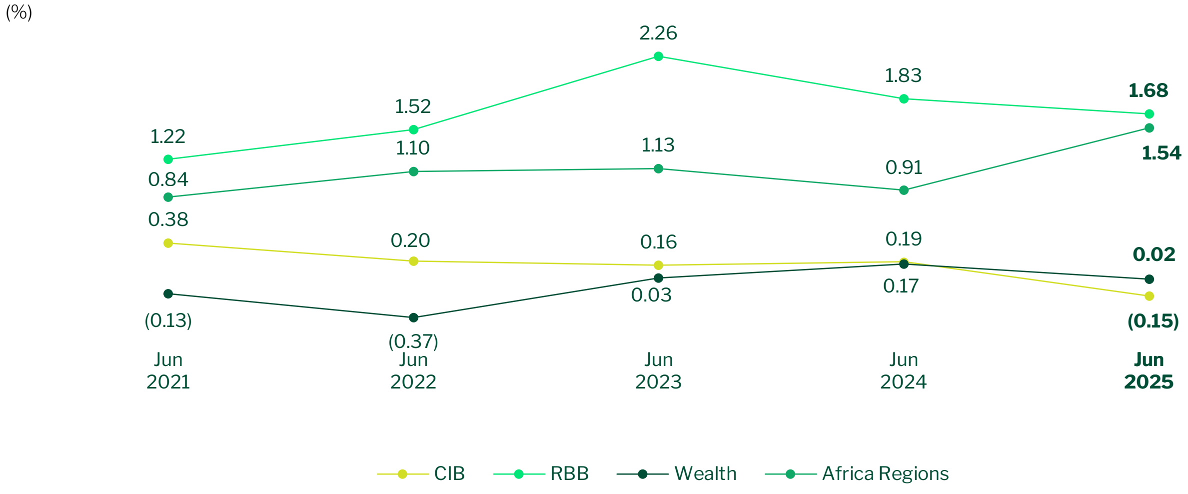
Nedbank Group impairment drivers
(Rm)



Nedbank Group income statement impairment charge and credit loss ratio

June 2025 (Rm)	Stage 1 Rm	Stage 2 Rm	Stage 3 Rm	Non-LAA and FVOCI Rm	Off-balance-sheet Rm	Impairment charge, net of recoveries Rm	Mix of average banking advances %	CLR %	Target CLR TTC range %
Corporate and Investment Banking (CIB)	(50)	36	(219)	18	(109)	(324)	44.5	(0.15)	0.15–0.45
CIB, excluding Property Finance	(41)	8	(181)	18	(109)	(305)	24.6	(0.26)	0.20-0.50
Property Finance	(9)	28	(38)			(19)	19.9	(0.02)	0.15–0.35
Retail and Business Banking (RBB)	272	262	3 404	(4)	17	3 951	49.8	1.68	1.20–1.75
Commercial Banking	23	2	7	1	(2)	31	9.4	0.07	0.50–0.70
Retail	249	260	3 397	(5)	19	3 920	40.4	2.06	1,30–2,00
Wealth	(2)	(10)	15			3	3.1	0.02	0.20–0.40
Nedbank Africa Regions	48	9	127	(3)	3	184	2.6	1.54	0.85–1.20
Centre			4			4			
Nedbank Group	268	297	3 331	11	(89)	3 818	100.0	0.81	0.60–1.00

Nedbank Group credit loss ratio per cluster
(%)



Key drivers

- The group's impairment charge decreased by 18% to R3 818m and CLR improved further to 81 bps, down from 104 bps reported in 2024. The reduction was primarily the result of an improving macroeconomic environment, decisive management actions over the past 2 years regarding loan origination and collections efforts within RBB and CIB, and lower levels of stage 2 and stage 3 loans.
- CIB impairments decreased by more than 100%, resulting in a recovery of R324m. Its CLR of -15 bps ended the period well below its TTC target range of 15 to 45 bps.
- RBB impairments decreased by 4% to R3 951m, supported by a more stable macroeconomic environment, as well as ongoing credit risk and collections initiatives. The cluster CLR decreased to 168 bps (H1 2024: 183 bps), now within its TTC upper limit of 175 bps. Home loans and Nedbank Commercial Banking reported improvements in CLR, while MFC and personal loan CLRs remained elevated.
- Nedbank Wealth reported a CLR of 2 bps, below its TTC target range of 20 to 40 bps, due to credit model enhancements implemented in H2 2024 and higher stage 1 asset quality in the Nedbank Private Wealth (SA) portfolio.
- NAR reported a CLR of 154 bps, above its TTC target range of 85 to 120 bps, driven largely by expected credit loss (ECL) model reviews in Mozambique given political unrest and instability in the country, higher impairments in Namibia's retail home loans portfolio, as well as adequacy updates in Eswatini.
- Total overlays increased to R879m (December 2024: R806m), including additional provisions for the potential impact of 30% US tariffs imposed on South African exports to the US, effective 1 August 2025.

	Stage 1	Stage 2	Stage 3	Non-LAA and FVOCI	Off-balance-sheet	Impairment charge, net of recoveries	Mix of average banking advances	CLR	Target CLR TTC range
December 2024 (Rm)	Rm	Rm	Rm	Rm	Rm	Rm	%	%	%
Corporate and Investment Banking (CIB)	–	(184)	533	157	70	576	44.1	0.14	0.15–0.45
CIB, excluding Property Finance	(1)	(171)	235	157	70	290	24.5	0.13	0.20–0.50
Property Finance	1	(13)	298			286	19.6	0.16	0.15–0.35
Retail and Business Banking (RBB)	308	(325)	7 229	(13)	23	7 222	50.3	1.58	1.20–1.75
Commercial Banking	2	(6)	311	(1)	(1)	305	10.0	0.33	0.50–0.70
Retail	306	(319)	6 918	(12)	24	6 917	40.3	1.88	1.30–2.00
Wealth	(2)	(4)	1			(5)	3.2	(0.02)	0.20–0.40
Nedbank Africa Regions	53	13	220	35	(6)	315	2.4	1.26	0.85–1.20
Centre		(152)	39	2		(111)			
Nedbank Group	359	(652)	8 022	181	87	7 997	100.0	0.87	0.60–1.00

	Stage 1	Stage 2	Stage 3	Non-LAA and FVOCI	Off-balance-sheet	Impairment charge, net of recoveries	Mix of average banking advances	CLR	Target CLR TTC range
June 2024 (Rm)	Rm	Rm	Rm	Rm	Rm	Rm	%	%	%
Corporate and Investment Banking (CIB)	63	(152)	299	131	35	376	43.9	0.19	0.15–0.45
CIB, excluding Property Finance	53	(153)	137	131	35	203	24.5	0.19	0.20-0.50
Property Finance	10	1	162			173	19.4	0.20	0.15–0.35
Retail and Business Banking (RBB)	181	107	3 846	–	1	4 135	50.4	1.83	1.20–1.75
Commercial Banking	59	30	29			118	10.1	0.26	0.50–0.70
Retail	122	77	3 817		1	4 017	40.3	2.22	1.60–2.40
Wealth	6		18			24	3.2	0.17	0.20–0.40
Nedbank Africa Regions	7	7	54	4	32	104	2.5	0.91	0.85–1.20
Centre		(2)	21	4		23			
Nedbank Group	257	(40)	4 238	139	68	4 662	100.0	1.04	0.60–1.00

Impairments charge on financial instruments

June 2025	Nedbank Group	Corporate and Investment Banking	Retail and Business Banking	Wealth	Nedbank Africa Regions	Centre[1]
Balance at the beginning of the year	29 523	3 199	24 586	307	1 404	27
Stage 1 ECL allowance	4 821	509	4 032	38	242	
Stage 2 ECL allowance	4 589	259	4 220	27	82	1
Stage 3 ECL allowance	20 113	2 431	16 334	242	1 080	26
Statement of comprehensive income charge net of recoveries	3 818	(324)	3 951	3	184	4
Stage 1 ECL allowance	268	(50)	272	(2)	48	
Stage 2 ECL allowance	297	36	262	(10)	9	
Stage 3 ECL allowance	3 331	(219)	3 404	15	127	4
Off-balance-sheet allowance	(89)	(109)	17		3	
Non-loans and advances	(7)		(4)		(3)	
FVOCI loan impairment charge	18	18				
Adjusted for:	(3 697)	(173)	(3 415)	(2)	(99)	(8)
Recoveries	724	81	621		22	
Interest in suspense	1 300	101	1 145	12	42	
Amounts written off	(5 603)	(329)	(5 168)	(11)	(95)	
Foreign exchange and other transfers	(109)	(10)	(17)	(3)	(71)	(8)
Non-LAA	7		4		3	
FVOCI loan impairment charge	(16)	(16)				
ECL allowance – closing balance	29 644	2 702	25 122	308	1 489	23
Stage 1	5 029	431	4 290	34	274	
Stage 2	4 855	300	4 447	20	88	
Stage 3	19 760	1 971	16 385	254	1 127	23
Split by measurement category	29 644	2 702	25 122	308	1 489	23
LAA	28 933	2 177	24 949	308	1 476	23
LAA in FVOCI	416	416				
Off-balance-sheet allowance	295	109	173		13	

[1] *Centre includes consolidation and other adjustments.*

December 2024	Nedbank Group	Corporate and Investment Banking	Retail and Business Banking	Wealth	Nedbank Africa Regions	Centre
Balance at the beginning of the year	30 386	4 250	24 344	348	1 284	160
Stage 1 ECL allowance	4 674	484	3 962	40	188	
Stage 2 ECL allowance	5 337	500	4 571	31	72	163
Stage 3 ECL allowance	20 375	3 266	15 811	277	1 024	(3)
Statement of comprehensive income charge net of recoveries	7 997	576	7 222	(5)	315	(111)
Stage 1 ECL allowance	359		308	(2)	53	
Stage 2 ECL allowance	(652)	(184)	(325)	(4)	13	(152)
Stage 3 ECL allowance	8 022	533	7 229	1	220	39
Off-balance-sheet allowance	87	70	23		(6)	
Non-loans and advances	24		(13)		35	2
FVOCI loan impairment charge	157	157				
Adjusted for:	(8 860)	(1 627)	(6 980)	(36)	(195)	(22)
Recoveries	1 359	4	1 313		42	
Interest in suspense	2 675	183	2 394	26	72	
Amounts written off	(11 664)	(962)	(10 454)	(56)	(192)	
Foreign exchange and other transfers	(933)	(579)	(246)	(6)	(82)	(20)
Non-LAA	(24)		13		(35)	(2)
FVOCI loan impairment charge	(273)	(273)				
ECL allowance – closing balance	29 523	3 199	24 586	307	1 404	27
Stage 1	4 821	509	4 032	38	242	
Stage 2	4 589	259	4 220	27	82	1
Stage 3	20 113	2 431	16 334	242	1 080	26
Split by measurement category	29 523	3 199	24 586	307	1 404	27
LAA	28 721	2 568	24 429	307	1 390	27
LAA in FVOCI	414	414				
Off-balance-sheet allowance	388	217	157		14	

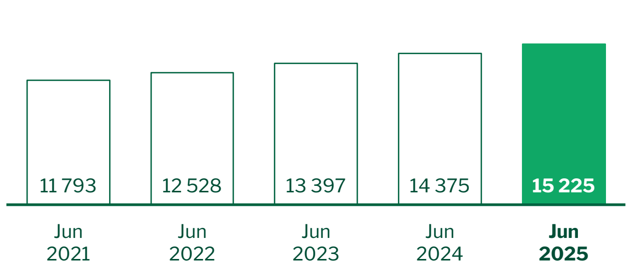
June 2024	Nedbank Group	Corporate and Investment Banking	Retail and Business Banking	Wealth	Nedbank Africa Regions	Centre
Balance at the beginning of the year	30 386	4 250	24 344	348	1 284	160
Stage 1 ECL allowance	4 674	484	3 962	40	188	
Stage 2 ECL allowance	5 337	500	4 571	31	72	163
Stage 3 ECL allowance	20 375	3 266	15 811	277	1 024	(3)
Statement of comprehensive income charge net of recoveries	4 662	376	4 135	24	104	23
Stage 1 ECL allowance	257	63	181	6	7	
Stage 2 ECL allowance	(40)	(152)	107		7	(2)
Stage 3 ECL allowance	4 238	299	3 846	18	54	21
Off-balance-sheet allowance	68	35	1		32	
Non-loans and advances	8				4	4
FVOCI loan impairment charge	131	131				
Adjusted for:	(4 823)	(1 455)	(3 320)	(3)	(32)	(13)
Recoveries	653	3	629		21	
Interest in suspense[1]	1 391	101	1 227		63	
Amounts written off[1]	(5 902)	(771)	(5 109)		(22)	
Foreign exchange and other transfers	(759)	(590)	(67)	(3)	(90)	(9)
Non-LAA	(8)				(4)	(4)
FVOCI loan impairment charge	(198)	(198)				
ECL allowance – closing balance	30 225	3 171	25 159	369	1 356	170
Stage 1	4 988	588	4 145	46	209	
Stage 2	5 164	319	4 574	31	89	151
Stage 3	20 073	2 264	16 440	292	1 058	19
Split by measurement category	30 225	3 171	25 159	369	1 356	170
LAA	29 470	2 527	25 068	369	1 336	170
LAA in FVOCI	463	463				
Off-balance-sheet allowance	292	181	91		20	

[1] *During 2024 the group identified that the prior-year 'Interest in suspense' and 'Amounts written off' reconciling items were incorrectly understated by R562m respectively. As a result, the prior-year information (June 2024) has been restated. This restatement has no impact on the balance at the end of the year.*

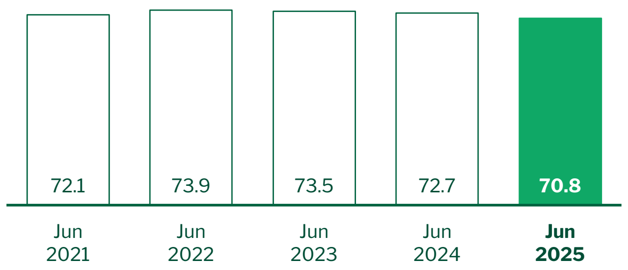
Notes

3 Non-interest revenue and income

Non-interest revenue
(Rm)



Non-interest revenue to total operating expenses
(%)



Key drivers

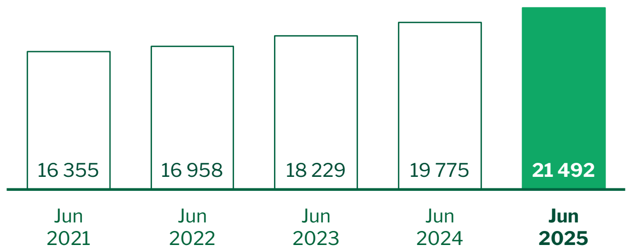
- Commission and fees income was supported by the acquisition of Eqstra, which was not fully included in the prior year base (1 month), and continued strong growth in VAS revenues and higher maintenance fees from selling more bundled accounts. Within RRB, consumer transactional NIR increased by 9%, reflecting good traction in strengthening the franchise. Growth was offset by delayed CIB deal flow into H2 2025 and reduced cash volumes in RBB.
- Insurance income declined due to lower NIR from personal loan credit life policies as a result of stricter lending practices that led to a reduced personal loan policy base and sizeable positive actuarial basis changes in the prior year. The decline was partially offset by an improved non-life claims experience and strong growth in premiums and policies within the MyCover suite.
- Fair-value adjustments were negative as the positive fair-value adjustments on debt instruments in the CIB banking book seen in the prior period did not recur in H1 2025.
- Trading income was driven by a good performance in FX and modest debt security and commodity trading income growth, partially offset by weaker equity trading income.
- Equity investment income and investment income increased, balancing a mixed performance in private equity valuations with strong dividend flow.

		Nedbank Group			Corporate and Investment Banking			Retail and Business Banking			Wealth			Nedbank Africa Regions			Centre		
Rm	Yoy % change	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Commission and fees income	11	**11 057**	9 985	21 361	**1 532**	1 654	3 557	**7 819**	6 681	14 604	**1 101**	1 058	2 165	**635**	637	1 158	**(30)**	(45)	(123)
Administration fees	6	**874**	826	1 721	**29**	15	40	**291**	272	590	**490**	487	980	**57**	46	97	**7**	6	14
Card income	3	**1 885**	1 823	3 754	**15**	14	30	**1 787**	1 739	3 569				**83**	70	154			1
Cash-handling fees	2	**613**	602	1 227	**98**	97	192	**482**	472	969	**1**	1	1	**32**	32	65			
Exchange commission	4	**420**	404	754	**116**	103	249	**149**	150	307	**57**	48	101	**98**	103	96			1
Guarantees income	(2)	**109**	111	240	**77**	75	169	**20**	19	40				**12**	17	31			
Insurance commission	9	**139**	127	291				**133**	135	280		(13)		**6**	5	11			
Other commission	5	**2 298**	2 183	4 355	**784**	875	1 635	**1 404**	1 213	2 589	**(30)**	(59)	(116)	**155**	149	266	**(15)**	5	(19)
Other fees	47	**2 112**	1 432	3 958	**384**	447	1 187	**1 196**	474	1 747	**548**	563	1 136	**6**	4	8	**(22)**	(56)	(120)
Service charges	5	**2 607**	2 477	5 061	**29**	28	55	**2 357**	2 207	4 513	**35**	31	63	**186**	211	430			
Insurance income	(6)	**720**	764	1 572				**256**	279	546	**450**	456	984	**13**	29	40	**1**		2
Fair-value adjustments	>(100)	**(55)**	424	541	**49**	359	628	**–**	–	(146)	**–**	–	–	**7**	(17)	5	**(111)**	82	54
Fair-value adjustments	(84)	**54**	343	496	**49**	359	628			(146)				**7**	(17)	5	**(2)**	1	9
Hedge-accounted portfolios	>(100)	**(109)**	81	45													**(109)**	81	45
Trading income	6	**2 513**	2 371	4 620	**2 352**	2 236	4 319	**82**	77	164	**–**	–	–	**79**	58	137	**–**	–	–
Commodities	4	**25**	24	63	**25**	24	63												
Debt securities	1	**1 219**	1 207	2 268	**1 219**	1 207	2 268												
Equities	(20)	**321**	402	677	**321**	402	677												
Foreign exchange	28	**948**	738	1 612	**787**	603	1 311	**82**	77	164				**79**	58	137			
Equity investment income/(losses)	27	**402**	317	693	**363**	354	766	**27**	(10)	(29)	**–**	–	–	**1**	–	–	**11**	(27)	(44)
Realised gains, dividends, interest and other income	>(100)	**(433)**	151	549	**(404)**	176	609							**1**			**(30)**	(25)	(60)
Unrealised gains/(losses)[1]	>100	**835**	166	144	**767**	178	157	**27**	(10)	(29)							**41**	(2)	16
Investment income	77	**143**	81	196	**118**	55	155	**10**	8	17	**2**	5	7				**13**	13	17
Sundry income/(expenses)[2]	3	**445**	433	1 429	**61**	64	175	**72**	236	385	**56**	2	127	**122**	189	417	**134**	(58)	325
Total non-interest revenue	6	**15 225**	14 375	30 412	**4 475**	4 722	9 600	**8 266**	7 271	15 541	**1 609**	1 521	3 283	**857**	896	1 757	**18**	(35)	231

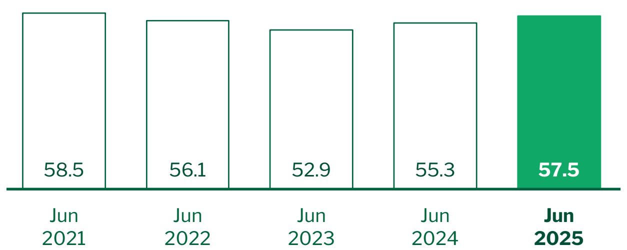
[1] *Unrealised gains/(losses) relate to equity investments in associates and joint ventures, which are estimated and converted to realised gains/(losses) or dividends once earned.*
[2] *Sundry income comprises mainly security dealings, rental income, fair-value movements on non-trading investments, and forex gains and losses.*

4 Expenses

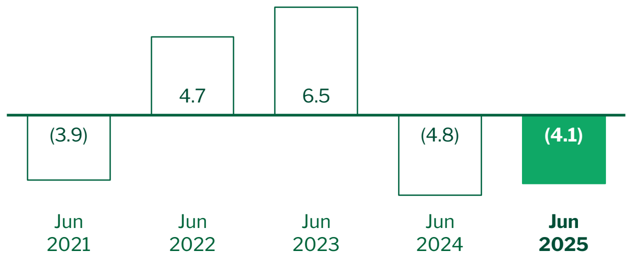
Total operating expenses
(Rm)



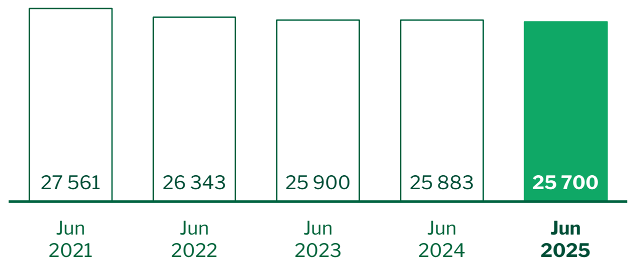
Cost-to-income ratio
(%)



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



Total employees
(Permanent)



		Nedbank Group			Corporate and Investment Banking			Retail and Business Banking			Wealth			Nedbank Africa Regions			Centre		
Rm	Yoy % change	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Staff costs	7	**11 789**	10 997	22 638	**2 181**	2 056	4 185	**4 502**	4 380	8 952	**909**	866	1 801	**723**	742	1 449	**3 474**	2 953	6 251
Salaries and wages	7	**9 985**	9 343	18 980															
Total incentives	1	**1 945**	1 925	4 185															
Short-term incentives	(2)	**1 450**	1 480	3 394															
Long-term incentives	11	**495**	445	791															
Other staff costs	48	**(141)**	(271)	(527)															
Computer processing	5	**3 788**	3 598	7 307	**202**	218	437	**971**	1 030	2 094	**119**	125	240	**184**	185	315	**2 312**	2 040	4 221
Depreciation of computer equipment	(6)	**315**	335	664															
Depreciation of right-of-use assets: computer equipment	(9)	**61**	67	116															
Amortisation of intangible assets	(3)	**907**	933	1 875															
Operating lease charges for computer processing	11	**154**	139	304															
Other computer-processing expenses	11	**2 351**	2 124	4 348															
Fees and insurances	12	**2 435**	2 182	4 716	**284**	264	567	**1 568**	1 386	2 949	**34**	33	86	**137**	162	357	**412**	337	757
Occupation and accommodation[1,2]	(3)	**1 067**	1 095	2 165	**89**	90	183	**751**	778	1 518	**59**	55	104	**115**	110	220	**53**	62	140
Marketing and public relations	1	**769**	765	1 607	**43**	44	90	**267**	330	737	**50**	50	88	**41**	28	62	**368**	313	630
Communication and travel	43	**773**	540	1 325	**175**	186	367	**504**	259	751	**24**	21	42	**43**	51	104	**27**	23	61
Other operating expenses[3]	46	**871**	598	1 316	**28**	45	61	**508**	302	731	**5**	4	23	**62**	51	92	**268**	196	409
Activity-justified transfer pricing		**–**	–	–	**1 456**	1 406	2 753	**4 344**	3 784	7 752	**531**	470	953	**315**	266	542	**(6 646)**	(5 926)	(12 000)
Total operating expenses	9	**21 492**	19 775	41 074	**4 458**	4 309	8 643	**13 415**	12 249	25 484	**1 731**	1 624	3 337	**1 620**	1 595	3 141	**268**	(2)	469

Analysis of total IT-related function spend included in total expenses	Yoy % change	Jun 2025	Jun 2024	Dec 2024
IT staff-related costs within Group Technology	19	**2 204**	1 859	3 793
Depreciation and amortisation of computer equipment, software and intangibles	(4)	**1 283**	1 335	2 655
Other IT costs (including licensing, development, maintenance and processing charges)[4]	11	**2 566**	2 311	4 791
Total IT-related functional spend	10	**6 053**	5 505	11 239

[1] *Includes the depreciation of right-of-use assets of R383m (June 2024: R401m; December 2024: R810m).*
[2] *Includes a building depreciation charge of R196m (June 2024: R195m; December 2024: R398m).*
[3] *Includes a furniture depreciation charge of R162m (June 2024: R163m; December 2024: R329m), consumables and sundry expenses.*
[4] *Includes consulting and professional fees (included in fees and insurance), communication and travel, and other IT-related spend (included in computer processing).*

Key drivers

- Employee-related costs were driven by annual average salary increases of around 6%, the Eqstra acquisition, 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 increased, reflecting our commitment to enhancing efficiency and 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, primarily as a result of the Eqstra acquisition.
- Occupation and accommodation costs decreased by 3% to R1 067m as we continue to benefit from the group's real estate optimisation initiatives across both the campus and branch environments, while marketing costs were well contained.

5 Headline earnings reconciliation

Rm	Yoy % change	Jun 2025 Gross	Jun 2025 Net of taxation	Jun 2024 Gross	Jun 2024 Net of taxation	Dec 2024 Gross	Dec 2024 Net of taxation
Profit attributable to ordinary shareholders	(7)		**7 331**		7 914		16 834
Impairments charge on non-financial instruments and other (gains)/losses	>100	**1 097**	**1 077**	23	17	158	123
IAS 16 – loss on disposal of property and equipment		**7**	**7**	2	2	20	17
IAS 28 – impairment of investment in associate		**4**	**4**			27	27
IAS 36 – impairment of property and equipment						23	20
IAS 36 – impairment of intangible assets		**76**	**56**	21	15	100	74
IAS 40 – loss on revaluation of investment properties						12	12
IFRS 3 – gain on bargain purchase						(36)	(36)
IFRS 5 – loss on transfer to non-current assets held for sale		**1 010**	**1 010**				
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)**	(20)	(20)	(23)	(23)
Headline earnings	6		**8 399**		7 911		16 934

6 Taxation charge

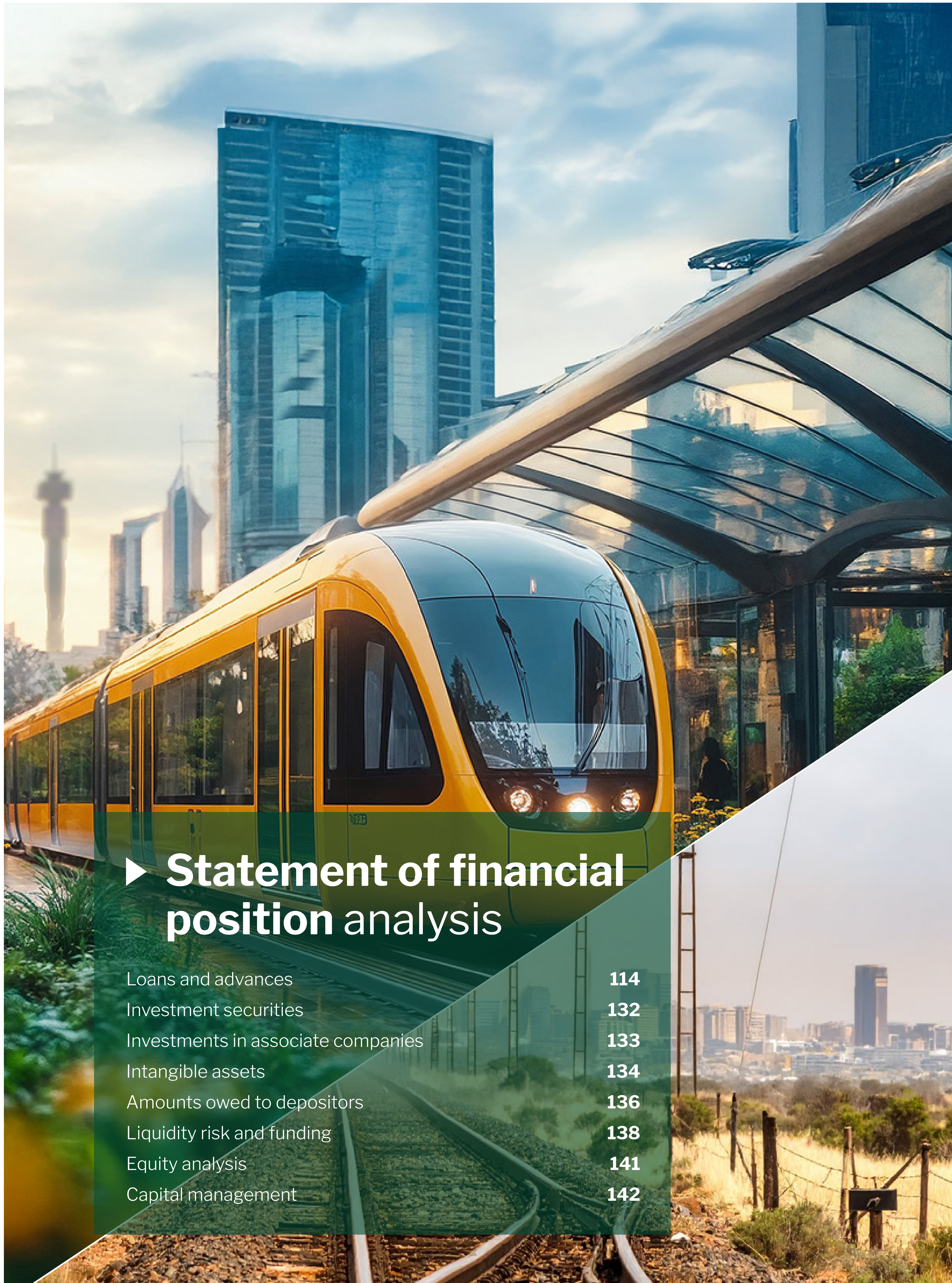
	Jun 2025	Jun 2024	Dec 2024
Direct taxation	**2 266**	2 120	4 781
Taxation rate reconciliation (excluding non-trading and capital items) (%)			
Standard rate of South African normal taxation	**27.0**	27.0	27.0
Reduction of taxation rate:			
– Dividend income	**(2.2)**	(2.5)	(2.5)
– Share of profits of associate companies	**(2.4)**	(1.4)	(1.5)
– Capital items	**(0.3)**	(0.1)	(0.2)
– Effects of profits taxed in different jurisdictions[1]	**(0.5)**	(0.9)	(0.8)
– Additional tier 1 capital instruments	**(1.6)**	(1.6)	(1.6)
– Assessed losses not subject to deferred tax	**0.2**	0.1	0.4
– Non-deductible expenses[2]	**0.7**	0.1	0.4
– Prior-period adjustments and other	**(1.2)**	(1.1)	(0.9)
– Pillar 2 taxation[3]	**0.1**	0.1	0.2
Total taxation on income as a percentage of profit before taxation	**19.8**	19.7	20.5
Effective tax rate, excluding associate headline earnings	**21.8**	20.8	21.7

[1] *This consists mainly of the effects of the lower tax charge in Nedbank Zimbabwe, Nedbank Namibia, Nedbank Private Wealth Isle of Man (IOM) and Nedgroup Investments IOM. The corporate tax rate in respect of banking operations in IOM, which form part of an MNE group subject to Pillar 2 taxes, increased from 10% to 15%, resulting in R8m in additional corporate tax raised in Nedbank Private Wealth IOM. It also includes 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.*

[2] *Non-deductible expenses include the impact of share-based payments and other non-deductible expenses.*

[3] *Nedbank Group Limited has provided R13m in relation to the constituent entities in IOM, Jersey and Namibia. 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.*

Notes



Statement of financial position analysis

7 Loans and advances

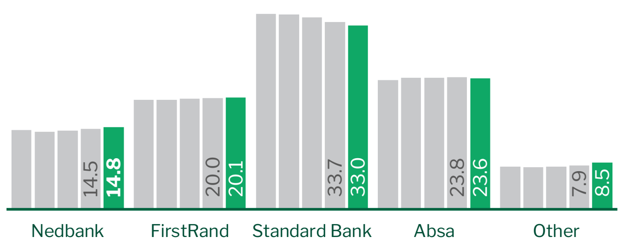
Loans and advances segmental breakdown

Rm	Nedbank Group				Corporate and Investment Banking			Retail and Business Banking			Wealth			Nedbank Africa Regions			Centre[1]		
	Yoy % change	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Home loans	5	**214 970**	204 261	209 267	**14**	18	16	**191 112**	181 062	185 892	**16 808**	15 990	16 284	**7 036**	7 191	7 075			
Commercial mortgages	5	**209 074**	199 585	206 367	**171 619**	160 690	168 709	**27 969**	29 323	28 045	**7 431**	7 486	7 511	**2 019**	2 022	2 048	**36**	64	54
Properties in possession	(100)	**–**	215			3			65			14			133				
Credit cards	3	**17 663**	17 224	17 082				**17 518**	17 072	16 932				**145**	152	150			
Overdrafts	4	**30 973**	29 896	28 559	**4 336**	3 799	3 922	**22 934**	22 639	21 404	**162**	161	165	**3 541**	3 297	3 068			
Personal loans	(2)	**27 022**	27 678	27 010				**23 896**	25 745	24 248		2		**3 126**	1 931	2 762			
Term and other loans	12	**206 356**	184 942	202 026	**180 698**	160 040	178 355	**15 268**	14 414	14 376	**4 839**	5 228	4 046	**5 369**	5 024	5 044	**182**	236	205
Overnight loans	2	**13 031**	12 816	10 270	**11 666**	11 519	8 861	**1 128**	1 083	1 172				**237**	214	237			
Foreign client lending	(37)	**8 203**	13 043	8 745	**7 111**	12 174	7 755	**513**	407	364				**579**	462	626			
Instalment debtors	9	**186 610**	171 033	179 394	**3 303**	3 169	3 185	**180 339**	165 624	173 602	**71**	53	54	**2 897**	2 187	2 553			
Preference shares and debentures	18	**14 429**	12 201	13 978	**14 057**	11 900	13 626				**372**	301	352						
Factoring accounts	(16)	**6 633**	7 926	7 412				**6 632**	7 923	7 400				**1**	3	12			
Listed corporate bonds	2	**32 599**	32 030	32 980	**32 599**	32 030	32 980												
Fair-value hedge-accounted portfolios	>100	**993**	(260)	464													**993**	(260)	464
Gross banking loans and advances	6	**968 556**	912 590	943 554	**425 403**	395 342	417 409	**487 309**	465 357	473 435	**29 683**	29 235	28 412	**24 950**	22 616	23 575	**1 211**	40	723
Impairment of advances	2	**(28 933)**	(29 470)	(28 721)	**(2 177)**	(2 527)	(2 568)	**(24 949)**	(25 068)	(24 429)	**(308)**	(369)	(307)	**(1 476)**	(1 336)	(1 390)	**(23)**	(170)	(27)
Net banking loans and advances	6	**939 623**	883 120	914 833	**423 226**	392 815	414 841	**462 360**	440 289	449 006	**29 375**	28 866	28 105	**23 474**	21 280	22 185	**1 188**	(130)	696
Trading loans and advances	30	**53 096**	40 996	47 351	**53 096**	40 996	47 351												
Loans and advances	7	**992 719**	924 116	962 184	**476 322**	433 811	462 192	**462 360**	440 289	449 006	**29 375**	28 866	28 105	**23 474**	21 280	22 185	**1 188**	(130)	696
Banking loans and advances to banks	(31)	**10 521**	15 277	10 665	**7 779**	12 398	8 557	**2**			**2 273**	2 626	1 666	**467**	253	442			

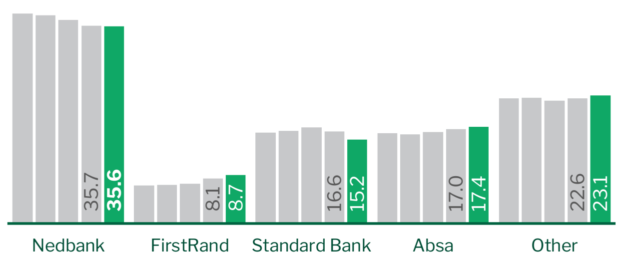
[1] *Centre includes the group's centrally managed macro fair-value hedge-accounting adjustment, a central impairment provision and an impairment on other assets.*

Market share according to BA900

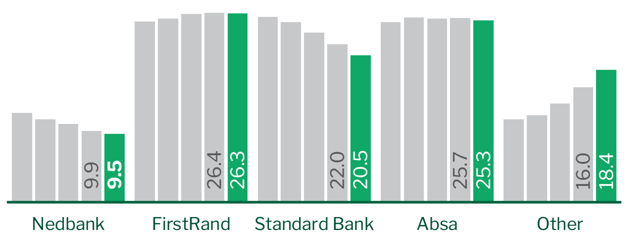
Home loans (Jun 2021–May 2025)
(%)



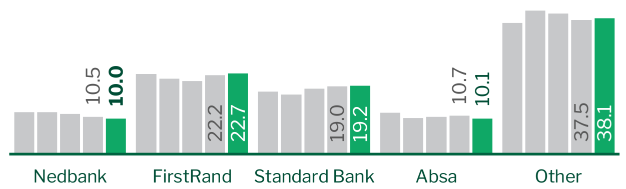
Commercial mortgage loans (Jun 2021–May 2025)
(%)



Credit cards (Jun 2021–May 2025)
(%)



Personal loans (Jun 2021–May 2025)
(%)

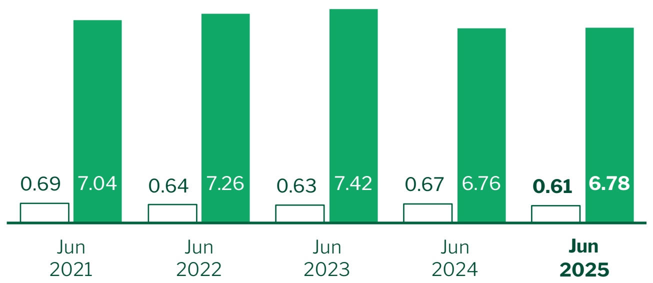


Core corporate loans (Jun 2021–May 2025)
(%)

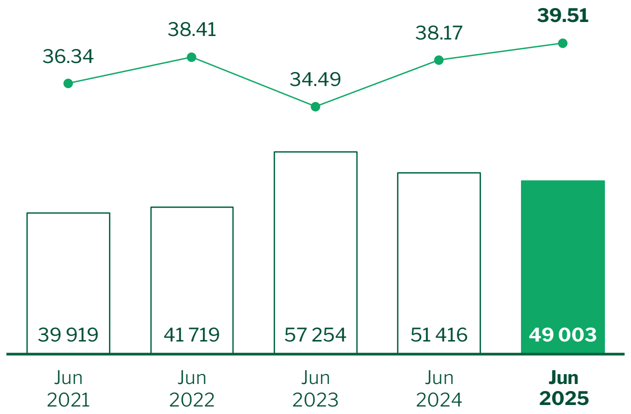
Instalment sales and leases (Jun 2021–May 2025)
(%)

Summary of loans and advances and coverage ratios

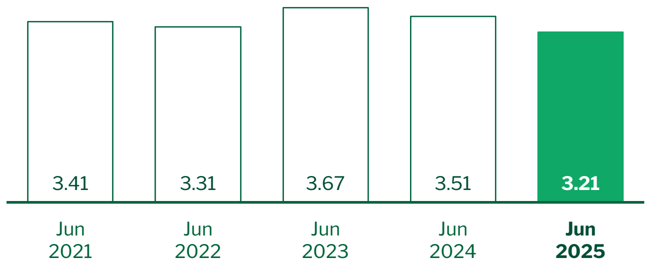
Stage 1 and stage 2 coverage
(%)



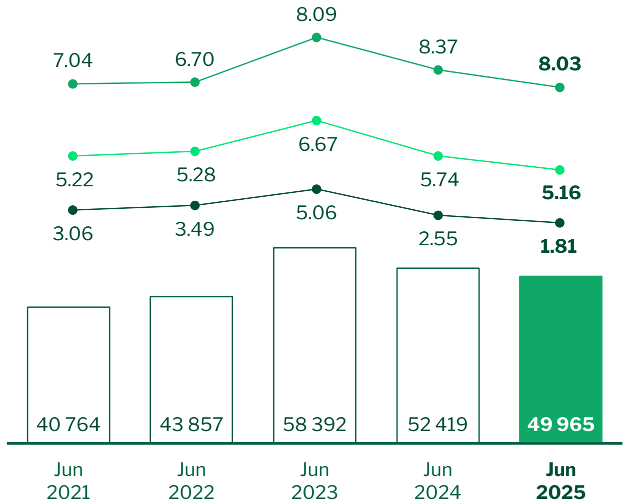
Stage 3 advances and coverage ratio
(Rm) (%)



Nedbank Group coverage
(%)



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



GLAA, ECL and coverage ratios by cluster and stage

June 2025	Stage 1 GLAA Rm	Stage 1 ECL Rm	Stage 1 Coverage %	Stage 2 GLAA Rm	Stage 2 ECL Rm	Stage 2 Coverage %	Stage 3 GLAA Rm	Stage 3 ECL Rm	Stage 3 Coverage %	TOTAL GLAA Rm	TOTAL ECL Rm	TOTAL Coverage %	GLAA excluding trading book Rm	Stage 3 GLAA as a % of GLAA excluding trading book %
Corporate and Investment Banking (CIB)	337 385	316	0.09	17 816	272	1.53	6 748	1 589	23.55	361 949	2 177	0.60	425 403	1.81
CIB, excluding Property Finance	156 602	211	0.13	9 877	205	2.08	3 401	649	19.08	169 880	1 065	0.63	231 036	1.89
Property Finance	180 783	105	0.06	7 939	67	0.84	3 347	940	28.08	192 069	1 112	0.58	194 367	1.72
Retail and Business Banking (RBB)	398 592	4 153	1.04	49 571	4 428	8.93	39 146	16 368	41.81	487 309	24 949	5.12	487 309	8.03
Commercial Banking	77 712	277	0.36	8 542	226	2.65	6 345	1 573	24.79	92 599	2 076	2.24	92 599	6.85
Retail	320 880	3 876	1.21	41 029	4 202	10.24	32 801	14 795	45.11	394 710	22 873	5.79	394 710	8.31
Wealth	23 624	34	0.14	2 221	20	0.90	1 200	254	21.17	27 045	308	1.14	29 683	4.04
Nedbank Africa Regions	21 804	263	1.20	1 237	87	7.03	1 909	1 126	58.98	24 950	1 476	5.92	24 950	7.65
Centre	209		0.00	9				23		218	23		1 211	
GLAA/ECL held at amortised cost	781 614	4 766	0.61	70 854	4 807	6.78	49 003	19 360	39.51	901 471	28 933	3.21	968 556	5.16
GLAA/ECL for assets held at FVOCI	50 111	49		1 260	16		962	351		52 333	416			
Trading GLAA held at FVTPL	53 096									53 096			53 096	
Banking book GLAA held at FVTPL	13 759									13 759				
GLAA for fair-value hedge-accounted portfolios	993									993				
Off-balance-sheet ECL		214			32			49			295			
Total GLAA/ECL	899 573	5 029		72 114	4 855		49 965	19 760		1 021 652	29 644		1 021 652	

December 2024	Stage 1 GLAA Rm	Stage 1 ECL Rm	Stage 1 Coverage %	Stage 2 GLAA Rm	Stage 2 ECL Rm	Stage 2 Coverage %	Stage 3 GLAA Rm	Stage 3 ECL Rm	Stage 3 Coverage %	TOTAL GLAA Rm	TOTAL ECL Rm	TOTAL Coverage %	GLAA, excluding trading book Rm	Stage 3 GLAA as a % of total GLAA %
Corporate and Investment Banking (CIB)	317 524	369	0.12	17 904	235	1.32	7 388	1 964	26.58	342 816	2 568	0.75	417 409	2.03
CIB, excluding Property Finance	139 090	253	0.18	11 482	195	1.70	4 017	954	23.74	154 589	1 402	0.91	226 951	2.25
Property Finance	178 434	116	0.07	6 422	40	0.62	3 371	1 010	29.96	188 227	1 166	0.62	190 458	1.77
Retail and Business Banking (RBB)	387 084	3 901	1.01	48 433	4 205	8.68	37 918	16 323	43.05	473 435	24 429	5.16	473 435	8.01
Commercial Banking	76 205	254	0.33	8 647	224	2.59	5 936	1 568	26.42	90 788	2 046	2.25	90 788	6.54
Retail	310 879	3 647	1.17	39 786	3 981	10.01	31 982	14 755	46.14	382 647	22 383	5.85	382 647	8.36
Wealth	22 850	38	0.17	2 191	27	1.23	1 248	242	19.42	26 289	307	1.17	28 412	4.39
Nedbank Africa Regions	20 535	230	1.12	1 107	80	7.23	1 933	1 080	55.87	23 575	1 390	5.90	23 575	8.20
Centre	246	–		13	1			26		259	27		723	
GLAA/ECL held at amortised cost	748 239	4 538	0.61	69 648	4 548	6.53	48 487	19 635	40.50	866 374	28 721	3.32	943 554	5.26
GLAA/ECL for assets held at FVOCI	59 114	54		2 541	15		1 098	345		62 753	414			
Trading GLAA held at FVTPL	47 351									47 351			47 351	
Banking book GLAA held at FVTPL	13 963									13 963				
GLAA for fair-value hedge-accounted portfolios	464									464				
Off-balance-sheet ECL		229			26			133			388			
Total GLAA/ECL	869 131	4 821		72 189	4 589		49 585	20 113		990 905	29 523		990 905	

June 2024	Stage 1 GLAA Rm	Stage 1 ECL Rm	Stage 1 Coverage %	Stage 2 GLAA Rm	Stage 2 ECL Rm	Stage 2 Coverage %	Stage 3 GLAA Rm	Stage 3 ECL Rm	Stage 3 Coverage %	TOTAL GLAA Rm	TOTAL ECL Rm	TOTAL Coverage %	GLAA, excluding trading book Rm	Stage 3 GLAA as a % of total GLAA %
Corporate and Investment Banking (CIB)	301 409	427	0.14	13 855	270	1.95	9 067	1 830	20.18	324 331	2 527	0.78	395 342	2.55
CIB, excluding Property Finance	131 468	304	0.23	7 195	216	3.00	5 715	1 006	17.60	144 378	1 526	1.06	215 389	3.12
Property Finance	169 941	123	0.07	6 660	54	0.81	3 352	824	24.58	179 953	1 001	0.56	179 953	1.86
Retail and Business Banking (RBB)	370 267	4 078	1.10	56 135	4 559	8.12	38 955	16 431	42.18	465 357	25 068	5.39	465 357	8.37
Commercial Banking	79 614	330	0.41	9 316	260	2.79	6 065	1 552	25.59	94 995	2 142	2.25	94 995	6.38
Retail	290 653	3 748	1.29	46 819	4 299	9.18	32 890	14 879	45.24	370 362	22 926	6.19	370 362	8.88
Wealth	23 200	46	0.20	2 488	31	1.25	1 480	292	19.73	27 168	369	1.36	29 235	5.06
Nedbank Africa Regions	19 816	194	0.98	886	87	9.82	1 914	1 055	55.12	22 616	1 336	5.91	22 616	8.46
Centre	(1 743)			2 043	151			19		300	170		40	
GLAA/ECL held at amortised cost	712 949	4 745	0.67	75 407	5 098	6.76	51 416	19 627	38.17	839 772	29 470	3.51	912 590	5.74
GLAA/ECL for assets held at FVOCI	59 107	62		994	35		1 003	366		61 104	463			
Trading GLAA held at FVTPL	40 996									40 996			40 996	
Banking book GLAA held at FVTPL	11 974									11 974				
GLAA for fair-value hedge-accounted portfolios	(260)									(260)				
Off-balance-sheet ECL		181			31			80			292			
Total GLAA/ECL	824 766	4 988		76 401	5 164		52 419	20 073		953 586	30 225		953 586	

GLAA, ECL and coverage, by product

	Stage 1			Stage 2			Stage 3			TOTAL		
	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA	ECL	Coverage
June 2025	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%
Residential mortgages	**174 735**	**406**	**0.23**	**20 604**	**835**	**4.05**	**17 313**	**4 723**	**27.28**	**212 652**	**5 964**	**2.80**
Commercial mortgages	**188 847**	**182**	**0.10**	**11 276**	**123**	**1.09**	**6 597**	**1 625**	**24.63**	**206 720**	**1 930**	**0.93**
Instalment debtors	**159 076**	**1 918**	**1.21**	**17 984**	**1 999**	**11.12**	**9 550**	**4 752**	**49.76**	**186 610**	**8 669**	**4.65**
Credit cards and overdrafts	**28 366**	**946**	**3.33**	**6 452**	**805**	**12.48**	**5 660**	**3 071**	**54.26**	**40 478**	**4 822**	**11.91**
Term loans	**143 737**	**1 196**	**0.83**	**12 532**	**956**	**7.63**	**8 898**	**4 709**	**52.92**	**165 167**	**6 861**	**4.15**
Other client loans	**78 578**	**234**	**0.30**	**1 964**	**104**	**5.30**	**959**	**489**	**50.99**	**81 501**	**827**	**1.01**
Other, including credit and zero balances	**8 275**	**(116)**		**42**	**(15)**		**26**	**(9)**		**8 343**	**(140)**	
GLAA/ECL held at amortised cost	**781 614**	**4 766**	**0.61**	**70 854**	**4 807**	**6.78**	**49 003**	**19 360**	**39.51**	**901 471**	**28 933**	**3.21**

	Stage 1			Stage 2			Stage 3			TOTAL		
	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA	ECL	Coverage
December 2024	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%
Residential mortgages	169 748	399	0.24	20 949	828	3.95	16 664	4 436	26.62	207 361	5 663	2.73
Commercial mortgages	187 076	199	0.11	10 070	115	1.14	6 937	1 785	25.73	204 083	2 099	1.03
Instalment debtors	153 909	1 799	1.17	16 810	1 863	11.08	8 675	4 572	52.70	179 394	8 234	4.59
Credit cards and overdrafts	27 200	891	3.28	5 048	748	14.82	5 379	2 979	55.38	37 627	4 618	12.27
Term loans	140 097	1 131	0.81	12 304	906	7.36	9 753	5 350	54.85	162 154	7 387	4.56
Other client loans	62 071	235	0.38	4 425	101	2.28	1 055	514	48.72	67 551	850	1.26
Other, including credit and zero balances	8 138	(116)		42	(13)		24	(1)		8 204	(130)	
GLAA/ECL held at amortised cost	748 239	4 538	0.61	69 648	4 548	6.53	48 487	19 635	40.50	866 374	28 721	3.32

	Stage 1			Stage 2			Stage 3			TOTAL		
	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA	ECL	Coverage
June 2024	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%
Residential mortgages	160 772	378	24.00%	25 532	843	3.30	16 208	4 054	25.01	202 512	5 275	2.60
Commercial mortgages	181 741	215	12.00%	10 849	140	1.29	6 940	1 588	22.88	199 530	1 943	0.97
Instalment debtors	141 592	1 863	1.32	20 202	1 925	9.53	9 239	4 317	46.73	171 033	8 105	4.74
Credit cards and overdrafts	28 857	925	3.21	5 059	838	16.56	5 368	3 124	58.20	39 284	4 887	12.44
Term loans	110 760	1 153	1.04	11 398	1 078	9.46	11 689	6 025	51.54	133 847	8 256	6.17
Other client loans	81 295	269	0.33	2 320	284	12.24	1 936	521	26.91	85 551	1 074	1.26
Other, including credit and zero balances	7 932	(58)		47	(10)		36	(2)		8 015	(70)	
GLAA/ECL held at amortised cost	712 949	4 745	0.67	75 407	5 098	6.76	51 416	19 627	38.17	839 772	29 470	3.51

Economic scenarios

	June 2025							
						Economic forecast[1] (%)		
Scenario	Probability weighting (%)	Total ECL allowance	Difference to weighted scenarios	Percentage difference to weighted scenarios (%)	Economic measures	2026	2027	2028
Base case	50	29 565	(79)	(0.3)	GDP	1.5	1.6	1.5
					Prime	10.5	10.5	10.5
					HPI	3.4	3.5	3.4
Mild stress	21	29 928	284	1.0	GDP	0.9	1.2	1.3
					Prime	11.8	11.8	11.5
					HPI	2.7	2.8	2.8
Positive outcome	21	29 299	(345)	(1.2)	GDP	1.9	2.0	2.3
					Prime	10.0	10.0	10.0
					HPI	4.3	4.8	4.7
High stress	8	30 289	645	2.2	GDP	0.3	1.0	1.2
					Prime	11.8	12.3	12.3
					HPI	2.0	2.1	2.1
Weighted scenarios	100	29 644						

[1] *Forecast at 30 June 2025.*

		December 2024						
						Economic forecast[1] (%)		
Scenario	Probability weighting (%)	Total ECL allowance	Difference to weighted scenarios	Percentage difference to weighted scenarios (%)	Economic measures	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
Weighted scenarios	100	29 523						

[1] *Forecast at 31 December 2024.*

Climate-related disclosures

	Rm				% of GLAA		
	June 2025	June 2024	Dec 2024	Ytd change	June 2025	June 2024	Dec 2024
Thermal coal[1]							
Limit[2]	**2 306**	2 109	2 153	153	**0.2**	0.2	0.2
Drawn exposure	**1 489**	643	920	569	**0.2**	0.1	0.1
Upstream oil[3]							
Limit[2]	**19 477**	16 735	18 881	596	**2.0**	1.8	2.0
Drawn exposure	**12 759**	10 285	12 244	515	**1.3**	1.1	1.3
Upstream gas[3]							
Limit[2]	**6 024**	6 295	6 575	(551)	**0.6**	0.7	0.7
Drawn exposure	**2 137**	2 311	2 233	(96)	**0.2**	0.3	0.2
Non-renewable power generation							
Limit[2]	**6 900**	7 391	7 132	(232)	**0.7**	0.8	0.8
Drawn exposure	**3 047**	3 390	3 258	(211)	**0.3**	0.4	0.3
Renewable Energy Independent Power Producers Procurement Programme							
Limit[2]	**40 439**	40 346	39 940	499	**4.2**	4.4	4.2
Drawn exposure	**31 009**	27 507	28 922	2 087	**3.2**	3.0	3.1
Private power generation – CIB							
Limit[2]	**25 362**	16 176	15 705	9 657	**2.6**	1.8	1.7
Drawn exposure	**14 629**	7 158	9 609	5 020	**1.5**	0.8	1.0
Private power generation – RBB							
Limit[2]	**1 212**	853	745	467	**0.1**	0.1	0.1
Drawn exposure	**1 212**	853	745	467	**0.1**	0.1	0.1
Private power generation – NAR							
Limit[2]	**169**	69	63	106	**0.0**	0.0	0.0
Drawn exposure	**151**	52	46	105	**0.0**	0.0	0.0
African renewable energy projects							
Limit[2]	**289**	318	296	(7)	**0.0**	0.0	0.0
Drawn exposure	**179**	211	191	(12)	**0.0**	0.0	0.0
Total renewable energy							
Limit[2]	**67 471**	57 762	56 749	10 722	**7.0**	6.3	6.0
Drawn exposure	**47 180**	35 781	39 513	7 667	**4.9**	3.9	4.2

[1] *Excludes derivative products and environmental guarantees.*
[2] *Current limits include all committed facilities approved to clients in respective portfolios, aligned with the Nedbank Energy Policy.*
[3] *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 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.

	Stage 1			Stage 2			Stage 3			Total		
Loans and advances (Rm)	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	740 101	4 767	735 334	69 606	4 574	65 032	48 463	19 768	28 695	858 170	29 109	829 061
New loans and advances originated	210 154	1 768	208 386			–			–	210 154	1 768	208 386
Loans and advances written off			–			–	(5 603)	(5 603)	–	(5 603)	(5 603)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(160 637)	3 144	(163 781)	(6 817)	430	(7 247)	(3 640)	247	(3 887)	(171 094)	3 821	(174 915)
Transfers to stage 1	22 225	(103)	22 328	(20 941)	(304)	(20 637)	(1 284)	407	(1 691)	–	–	–
Transfers to stage 2	(32 544)	(2 420)	(30 124)	38 271	2 956	35 315	(5 727)	(536)	(5 191)	–	–	–
Transfers to stage 3	(7 235)	(2 206)	(5 029)	(9 425)	(2 823)	(6 602)	16 660	5 029	11 631	–	–	–
Foreign exchange and other movements	1 275	30	1 245	118	6	112	108	97	11	1 501	133	1 368
Net balances	773 339	4 980	768 359	70 812	4 839	65 973	48 977	19 409	29 568	893 128	29 228	863 900
Total credit and zero balances	8 275		8 275	42		42	26		26	8 343	–	8 343
Balance at 30 June 2025	781 614	4 980	776 634	70 854	4 839	66 015	49 003	19 409	29 594	901 471	29 228	872 243
GLAA for assets held at FVOCI	50 111	49	50 062	1 260	16	1 244	962	351	611	52 333	416	51 917
Trading book GLAA held at FVTPL	53 096		53 096			–			–	53 096	–	53 096
Banking book GLAA held at FVTPL	13 759		13 759			–			–	13 759	–	13 759
GLAA for fair-value hedge-accounted portfolios	993		993			–			–	993	–	993
Total GLAA/ECL	899 573	5 029	894 544	72 114	4 855	67 259	49 965	19 760	30 205	1 021 652	29 644	992 008
ECL on loans at FVOCI		(49)	49		(16)	16		(351)	351	–	(416)	416
Off-balance-sheet ECL		(214)	214		(32)	32		(49)	49	–	(295)	295
Loans and advances at 30 June 2025	899 573	4 766	894 807	72 114	4 807	67 307	49 965	19 360	30 605	1 021 652	28 933	992 719

Key drivers

- The group's balance sheet ECL decreased slightly to R29.6bn (June 2024: R30.2bn), reflecting prudent provisioning in the current economic environment. The decrease was driven by the lower impairment charge of R3.8bn, which includes a 10.9% improvement in post-write-off recoveries.
- The group's overall ECL coverage ratio decreased to 3.20% (2024: 3.51%), driven mainly by the decrease in stage 3 loans to R49,0bn (June 2024: R51.4 bn), with stage 3 loans attracting a higher coverage ratio.
- The stage 1 coverage ratio decreased slightly to 0.61% (June 2024: 0.67%), driven by a 10% increase in stage 1 loans.
- The stage 2 coverage ratio remained flat at 6.8% (June 2024: 6.8%).
- The stage 3 coverage ratio increased to 39.5% (June 2024: 38.2%), with a 5% decrease in stage 3 loans, due to the aging of the RBB stage 3 bucket and a decline of more than R2.3bn in CIB stage 3 loans since June 2024.

CIB, excluding Property Finance (Rm)	Stage 1			Stage 2			Stage 3			Total		
	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	139 090	339	138 751	11 482	204	11 278	4 017	1 076	2 941	154 589	1 619	152 970
New loans and advances originated	120 271	595	119 676			–			–	120 271	595	119 676
Loans and advances written off			–			–	(168)	(168)	–	(168)	(168)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(103 165)	(313)	(102 852)	(920)	3	(923)	(1 334)	(561)	(773)	(105 419)	(871)	(104 548)
Transfers to stage 1	7 292	27	7 265	(7 287)	(28)	(7 259)	(5)	1	(6)	–	–	–
Transfers to stage 2	(6 563)	(40)	(6 523)	6 991	46	6 945	(428)	(6)	(422)	–	–	–
Transfers to stage 3	(913)	(325)	(588)	(417)	(9)	(408)	1 330	334	996	–	–	–
Foreign exchange and other movements	588	(6)	594	28	1	27	(11)	4	(15)	605	(1)	606
Net balances	156 600	277	156 323	9 877	217	9 660	3 401	680	2 721	169 878	1 174	168 704
Total credit and zero balances	2		2			–			–	2	–	2
Balance at 30 June 2025	156 602	277	156 325	9 877	217	9 660	3 401	680	2 721	169 880	1 174	168 706
GLAA for assets held at FVOCI	50 111	49	50 062	1 260	16	1 244	962	351	611	52 333	416	51 917
Trading book GLAA held at FVTPL	53 096		53 096			–			–	53 096	–	53 096
Banking book GLAA held at FVTPL	8 823		8 823			–			–	8 823	–	8 823
GLAA for fair-value hedge-accounted portfolios			–			–			–	–	–	–
Total GLAA/ECL	268 632	326	268 306	11 137	233	10 904	4 363	1 031	3 332	284 132	1 590	282 542
ECL on loans at FVOCI		(49)	49		(16)	16		(351)	351	–	(416)	416
Off-balance-sheet ECL		(66)	66		(12)	12		(31)	31	–	(109)	109
Loans and advances at 30 June 2025	268 632	211	268 421	11 137	205	10 932	4 363	649	3 714	284 132	1 065	283 067

Property Finance (Rm)	Stage 1			Stage 2			Stage 3			Total		
	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	178 434	116	178 318	6 422	40	6 382	3 371	1 010	2 361	188 227	1 166	187 061
New loans and advances originated	22 458	24	22 434			–			–	22 458	24	22 434
Loans and advances written off			–			–	(161)	(161)	–	(161)	(161)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(18 152)	(27)	(18 125)	(221)	35	(256)	(82)	75	(157)	(18 455)	83	(18 538)
Transfers to stage 1	1 458	10	1 448	(1 440)	(10)	(1 430)	(18)		(18)	–	–	–
Transfers to stage 2	(3 358)	(4)	(3 354)	3 401	5	3 396	(43)	(1)	(42)	–	–	–
Transfers to stage 3	(57)	(14)	(43)	(223)	(3)	(220)	280	17	263	–	–	–
Foreign exchange and other movements			–			–			–	–	–	–
Net balances	180 783	105	180 678	7 939	67	7 872	3 347	940	2 407	192 069	1 112	190 957
Banking book GLAA held at FVTPL	2 298		2 298			–			–	2 298	–	2 298
Loans and advances at 30 June 2025	183 081	105	182 976	7 939	67	7 872	3 347	940	2 407	194 367	1 112	193 255

	Stage 1			Stage 2			Stage 3			Total		
Commercial Banking (Rm)	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	76 205	269	75 936	8 647	226	8 421	5 936	1 578	4 358	90 788	2 073	88 715
New loans and advances originated	12 256	95	12 161			–			–	12 256	95	12 161
Loans and advances written off			–			–	(176)	(176)	–	(176)	(176)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(8 352)	(65)	(8 287)	(1 727)	(121)	(1 606)	(190)	294	(484)	(10 269)	108	(10 377)
Transfers to stage 1	1 608	68	1 540	(1 451)	(40)	(1 411)	(157)	(28)	(129)	–	–	–
Transfers to stage 2	(3 044)	(21)	(3 023)	3 773	188	3 585	(729)	(167)	(562)	–	–	–
Transfers to stage 3	(961)	(56)	(905)	(700)	(24)	(676)	1 661	80	1 581	–	–	–
Balance at 30 June 2025	77 712	290	77 422	8 542	229	8 313	6 345	1 581	4 764	92 599	2 100	90 499
Off-balance-sheet impairment allowance		(13)	13		(3)	3		(8)	8	–	(24)	24
Loans and advances at 30 June 2025	77 712	277	77 435	8 542	226	8 316	6 345	1 573	4 772	92 599	2 076	90 523

	Stage 1			Stage 2			Stage 3			Total		
Retail — Mortgage loans (Rm)	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	147 288	321	146 967	18 964	784	18 180	14 734	3 765	10 969	180 986	4 870	176 116
New loans and advances originated	12 131	19	12 112			–			–	12 131	19	12 112
Loans and advances written off			–			–	(303)	(303)	–	(303)	(303)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(5 657)	384	(6 041)	(611)	220	(831)	(353)	(57)	(296)	(6 621)	547	(7 168)
Transfers to stage 1	4 634	19	4 615	(4 274)	(15)	(4 259)	(360)	(4)	(356)	–	–	–
Transfers to stage 2	(5 388)	(247)	(5 141)	8 022	360	7 662	(2 634)	(113)	(2 521)	–	–	–
Transfers to stage 3	(1 038)	(171)	(867)	(3 233)	(553)	(2 680)	4 271	724	3 547	–	–	–
Balance at 30 June 2025	151 970	325	151 645	18 868	796	18 072	15 355	4 012	11 343	186 193	5 133	181 060

	Stage 1			Stage 2			Stage 3			Total		
Retail — Instalment debtors (Rm)	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	132 409	1 735	130 674	16 007	1 853	14 154	8 059	4 372	3 687	156 475	7 960	148 515
New loans and advances originated	29 569	460	29 109			–			–	29 569	460	29 109
Loans and advances written off			–			–	(1 846)	(1 846)	–	(1 846)	(1 846)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(17 289)	1 473	(18 762)	(2 628)	58	(2 686)	(1 478)	245	(1 723)	(21 395)	1 776	(23 171)
Transfers to stage 1	4 813	137	4 676	(4 344)	(122)	(4 222)	(469)	(15)	(454)	–	–	–
Transfers to stage 2	(10 029)	(1 215)	(8 814)	11 454	1 359	10 095	(1 425)	(144)	(1 281)	–	–	–
Transfers to stage 3	(2 807)	(741)	(2 066)	(3 212)	(1 159)	(2 053)	6 019	1 900	4 119	–	–	–
Balance at 30 June 2025	136 666	1 849	134 817	17 277	1 989	15 288	8 860	4 512	4 348	162 803	8 350	154 453

Retail — Card, term and other (Rm)	Stage 1			Stage 2			Stage 3			Total		
	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	23 042	1 707	21 335	4 773	1 357	3 416	9 165	6 619	2 546	36 980	9 683	27 297
New loans and advances originated	6 971	492	6 479			–			–	6 971	492	6 479
Loans and advances written off			–			–	(2 843)	(2 843)	–	(2 843)	(2 843)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(3 378)	1 318	(4 696)	(420)	248	(668)	61	641	(580)	(3 737)	2 207	(5 944)
Transfers to stage 1	1 317	91	1 226	(1 206)	(84)	(1 122)	(111)	(7)	(104)	–	–	–
Transfers to stage 2	(2 694)	(870)	(1 824)	3 127	960	2 167	(433)	(90)	(343)	–	–	–
Transfers to stage 3	(1 289)	(912)	(377)	(1 432)	(1 048)	(384)	2 721	1 960	761	–	–	–
Balance at 30 June 2025	23 969	1 826	22 143	4 842	1 433	3 409	8 560	6 280	2 280	37 371	9 539	27 832
Credit and zero balance/ Off-balance-sheet impairment allowance	8 099	(124)	8 223	41	(16)	57	18	(9)	27	8 158	(149)	8 307
Loans and advances at 30 June 2025	32 068	1 702	30 366	4 883	1 417	3 466	8 578	6 271	2 307	45 529	9 390	36 139

Wealth (Rm)	Stage 1			Stage 2			Stage 3			Total		
	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	22 850	38	22 812	2 191	27	2 164	1 248	242	1 006	26 289	307	25 982
New loans and advances originated	4 020	24	3 996			–			–	4 020	24	3 996
Loans and advances written off			–			–	(11)	(11)	–	(11)	(11)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(3 176)	(5)	(3 171)	(207)	(14)	(193)	(126)	10	(136)	(3 509)	(9)	(3 500)
Transfers to stage 1	1 014	1	1 013	(893)	(1)	(892)	(121)		(121)	–	–	–
Transfers to stage 2	(1 256)	(14)	(1 242)	1 289	16	1 273	(33)	(2)	(31)	–	–	–
Transfers to stage 3	(77)	(8)	(69)	(162)	(7)	(155)	239	15	224	–	–	–
Foreign exchange and other movements	249	(2)	251	3	(1)	4	4		4	256	(3)	259
Net balances	23 624	34	23 590	2 221	20	2 201	1 200	254	946	27 045	308	26 737
Banking book GLAA held at FVTPL	2 638		2 638			–			–	2 638	–	2 638
Loans and advances at 30 June 2025	26 262	34	26 228	2 221	20	2 201	1 200	254	946	29 683	308	29 375

Nedbank Africa Regions (Rm)	Stage 1			Stage 2			Stage 3			Total		
	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost	GLAA	ECL	Amortised cost
Net balance at 31 December 2024	20 535	242	20 293	1 107	82	1 025	1 933	1 080	853	23 575	1 404	22 171
New loans and advances originated	2 506	59	2 447			–			–	2 506	59	2 447
Loans and advances written off			–			–	(95)	(95)	–	(95)	(95)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(1 469)	379	(1 848)	(83)	2	(85)	(138)	(397)	259	(1 690)	(16)	(1 674)
Transfers to stage 1	89	(456)	545	(46)	(4)	(42)	(43)	460	(503)	–	–	–
Transfers to stage 2	(212)	(9)	(203)	214	22	192	(2)	(13)	11	–	–	–
Transfers to stage 3	(93)	21	(114)	(46)	(20)	(26)	139	(1)	140	–	–	–
Foreign exchange and other movements	448	38	410	91	6	85	115	93	22	654	137	517
Net balances	21 804	274	21 530	1 237	88	1 149	1 909	1 127	782	24 950	1 489	23 461
Banking book GLAA held at FVTPL		(11)	11		(1)	1		(1)	1	–	(13)	13
Loans and advances at 30 June 2025	21 804	263	21 541	1 237	87	1 150	1 909	1 126	783	24 950	1 476	23 474

8 Investment securities

Rm	Jun 2025	Jun 2024	Dec 2024
Equity investments	**7 777**	6 221	7 458
Associates – Property Partners	**2 544**	2 074	2 342
Associates – Investment Banking	**1 335**	455	1 006
Unlisted investments – Property Partners	**1 044**	1 369	1 268
Unlisted investments – Investment Banking	**2 854**	2 323	2 842
Listed investments	**994**	36	35
Unlisted investments	**3 738**	3 785	3 747
Taquanta Asset Managers portfolio	**616**	583	620
Strate Limited	**210**	163	180
Other	**2 912**	3 039	2 947
Total listed and unlisted investments	**12 509**	10 042	11 240
Listed policyholder investments at market value	**16 145**	13 611	14 560
Unlisted policyholder investments at directors' valuation	**2 556**	2 545	2 372
Total policyholder investments	**18 701**	16 156	16 932
Total investment securities	**31 210**	26 198	28 172

Equity risk in the banking book

		Jun 2025	Jun 2024	Dec 2024
Total equity portfolio	Rm	**15 692**	11 934	13 759
Disclosed at fair value	Rm	**12 509**	10 042	11 273
Equity-accounted investments (including ETI, now presented as a non-current asset held for sale)	Rm	**3 183**	1 892	2 486
Percentage of total assets	%	**1.1**	0.9	1.0
Percentage of group minimum economic-capital requirement	%	**6.4**	5.7	6.4

Key drivers

- Equity risk in the banking book is primarily assumed in CIB, which actively makes investments with clearly defined strategies.
- Additional investments are made to address operational requirements or placed in low-volatility funds.
- The equity portfolio measured at fair value increased by R2 467m from the previous year due to new investments. Risk associated with the listed equity that was acquired is mitigated through a derivative structure. For accounting purposes, the listed equity and related derivatives are recorded as separate items. Capital requirements are reported on a consolidated basis.
- The value of the equity-accounted portfolio increased by R1 289m to R3 183m as at June 2025 (June 2024: R1 892m), primarily driven by a higher carrying value of ETI, reflecting its improved financial performance. The ETI board continues to make good progress on the key strategic focus areas.
- The board sets the overall risk appetite and strategy of the group for equity risk, and business develops portfolio objectives and investment strategies for its investment activities. These address the types of investment, expected business returns, desired holding periods, diversification parameters and other elements of sound equity investment risk management.

9 Investments in associate companies

	Equity-accounted earnings Rm			Carrying amount Rm			Net exposure (from)/to associates[1] Rm		
Name of company and nature of business	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024
Associates									
Listed									
ETI[2]	**995**	529	1 162		606	666		(30)	(334)
Unlisted									
Equity investments: Tracker Technology Holdings Proprietary Limited	**34**	23	50	**631**	588	597	**730**	1 491	842
Other equity investments	**45**	25	82	**411**	206	654	**583**	524	559
Other strategic investments	**(6)**	21	19	**563**	492	569	**129**	106	
Total	**1 068**	598	1 313	**1 605**	1 892	2 486	**1 442**	2 091	1 067

[1] *Includes on-balance-sheet and off-balance-sheet exposure.*
[2] *ETI is a pan-African bank and its shares are listed on the stock exchanges of Nigeria, Ghana and the Ivory Coast.*

The percentage holding in ETI at 30 June 2025 remains unchanged at 21.2%. As of 30 June 2025, the carrying value of the investment in ETI has been transferred to non-current assets held for sale.

Accounting recognition of ETI

Rm	Jun 2025	Jun 2024	Dec 2024
Opening carrying value	**2 416**	2 998	2 998
Share of associate earnings	**995**	529	1 162
Share of other comprehensive income/(losses)	**1 208**	(1 176)	(1 770)
Foreign currency translation	**(89)**	5	26
Closing carrying value pre-impairment provision	**4 530**	2 356	2 416
Impairment provision and loss on transfer to non-current assets held for sale	**(2 760)**	(1 750)	(1 750)
Closing carrying value	**1 770**	606	666

The associate income includes our share of ETI's earnings from 1 October 2024 to 31 March 2025, in line with our policy of accounting for our share of ETI's attributable earnings a quarter in arrear, adjusted for any significant transactions or events that occurred between 1 April and 30 June 2025.

As of 30 June 2025, the carrying value of the investment in ETI has been transferred to non-current assets held for sale.

The market value of the group's investment in ETI, based on its quoted share price, was R1.9bn on 30 June 2025 and R2.3bn on 31 July 2025.

10 Intangible assets

Rm	Jun 2025	Jun 2024	Dec 2024
Computer software and capitalised development costs	**8 157**	7 859	8 412
Goodwill	**4 013**	4 008	4 011
Client relationships, contractual rights and other	**346**	77	229
	12 516	11 944	12 652

Computer software and capitalised development costs – Carrying amount

Rm	Amortisation periods	Jun 2025	Jun 2024	Dec 2024
Computer software	2–10 years	**6 352**	6 298	6 340
Core product and client systems		**2 500**	1 930	2 304
Support systems		**1 826**	1 894	1 768
Digital systems		**1 432**	1 918	1 713
Payment systems		**594**	556	555
Development costs not yet commissioned	none	**1 805**	1 561	2 072
Core product and client systems		**1 032**	808	1 182
Support systems		**192**	255	311
Digital systems		**573**	353	460
Payment systems		**8**	145	119
		8 157	7 859	8 412
Computer software				
Opening balance		**6 340**	6 578	6 578
Additions		**145**	138	723
Commissioned during period		**868**	515	962
Foreign exchange and other moves		**(19)**	(1)	
Amortisation charge for the period		**(907)**	(932)	(1 875)
Impairments		**(75)**		(48)
Closing balance		**6 352**	6 298	6 340
Development costs not yet commissioned				
Opening balance		**2 072**	1 366	1 366
Additions		**583**	730	1 717
Commissioned during period		**(868)**	(515)	(962)
Foreign exchange and other moves		**19**	1	3
Impairments		**(1)**	(21)	(52)
Closing balance		**1 805**	1 561	2 072

Notes

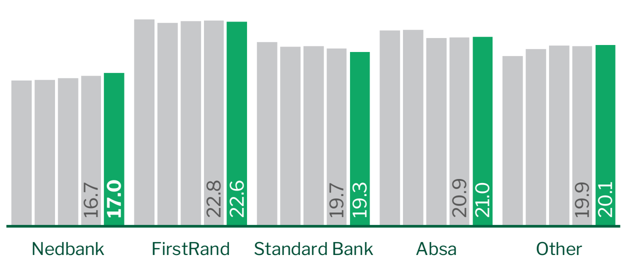
11 Amounts owed to depositors

Segmental breakdown

Rm	Yoy % change	Nedbank Group Jun 2025	Nedbank Group Jun 2024	Nedbank Group Dec 2024	Corporate and Investment Banking Jun 2025	Corporate and Investment Banking Jun 2024	Corporate and Investment Banking Dec 2024	Retail and Business Banking Jun 2025	Retail and Business Banking Jun 2024	Retail and Business Banking Dec 2024	Wealth Jun 2025	Wealth Jun 2024	Wealth Dec 2024	Nedbank Africa Regions Jun 2025	Nedbank Africa Regions Jun 2024	Nedbank Africa Regions Dec 2024	Centre Jun 2025	Centre Jun 2024	Centre Dec 2024
Current accounts	1	**112 770**	111 796	116 209	**8 021**	9 739	10 141	**88 005**	86 795	89 709	**2 286**	2 426	2 285	**14 108**	12 556	13 799	**350**	280	275
Savings accounts	2	**34 765**	34 034	33 523				**15 170**	14 688	14 736	**18 635**	18 387	17 883	**960**	959	904			
Other deposits and loan accounts	12	**898 951**	802 452	854 885	**484 916**	421 053	447 646	**363 727**	332 576	357 024	**27 757**	26 656	27 187	**22 119**	21 371	22 404	**432**	796	624
Call and term deposits	12	**503 623**	448 542	473 653	**186 589**	159 708	166 571	**281 299**	254 626	272 377	**23 802**	23 148	23 319	**11 926**	11 041	11 379	**7**	19	7
Fixed deposits	5	**80 515**	76 319	81 797	**10 766**	10 836	11 913	**62 709**	58 475	61 821	**2 436**	2 113	2 492	**4 604**	4 895	5 571			
Cash management deposits	36	**115 165**	84 709	109 576	**103 235**	73 175	97 321	**9 364**	8 767	9 709	**315**	246	229	**2 185**	2 337	2 143	**66**	184	174
Other deposits	4	**199 648**	192 882	189 859	**184 326**	177 334	171 841	**10 355**	10 708	13 117	**1 204**	1 149	1 147	**3 404**	3 098	3 311	**359**	593	443
Foreign currency liabilities	6	**40 281**	38 043	37 171	**29 713**	27 336	26 343	**10 159**	10 586	10 673	**65**	42	42	**344**	79	113			
Negotiable certificates of deposit	1	**119 966**	118 766	113 348										**3 517**	3 646	3 220	**116 449**	115 120	110 128
Macro fair-value hedge-accounting adjustment	>100	**1 053**	130	721													**1 053**	130	721
Deposits received under repurchase agreements	69	**24 161**	14 318	18 834	**24 161**	14 318	18 834												
Total amounts owed to depositors	10	**1 231 947**	1 119 539	1 174 691	**546 811**	472 446	502 964	**477 061**	444 645	472 142	**48 743**	47 511	47 397	**41 048**	38 611	40 440	**118 284**	116 326	111 748
Comprises:																			
– Banking book amounts owed to depositors	10	**1 171 695**	1 062 740	1 118 555	**486 559**	415 647	446 828	**477 061**	444 645	472 142	**48 743**	47 511	47 397	**41 048**	38 611	40 440	**118 284**	116 326	111 748
– Trading book amounts owed to depositors	6	**60 252**	56 799	56 136	**60 252**	56 799	56 136												
Total amounts owed to depositors	10	**1 231 947**	1 119 539	1 174 691	**546 811**	472 446	502 964	**477 061**	444 645	472 142	**48 743**	47 511	47 397	**41 048**	38 611	40 440	**118 284**	116 326	111 748

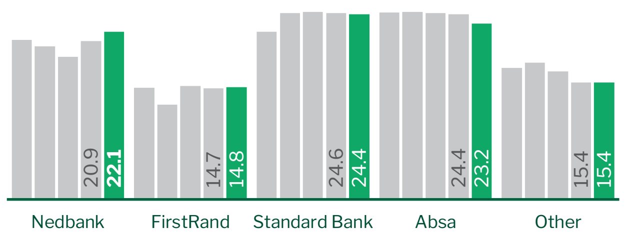
Market share according to BA900

Retail deposits[1] (Jun 2021–May 2025)
(%)

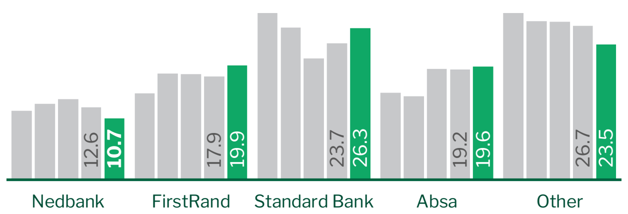


Private non-financial corporate sector[2] (Jun 2021–May 2025)
(%)

Wholesale deposits[3] (Jun 2021–May 2025)
(%)



Foreign currency liabilities[4] (Jun 2021–May 2025)
(%)



[1] *Includes households, unincorporated businesses and non-profit organisations servicing households according to the BA900 return.*
[2] *Includes private non-financial corporate-sector deposits according to the BA900 return.*
[3] *Includes insurers, pension funds, private financial corporate-sector deposits, collateralised borrowings and repurchase deposits according to the BA900 return.*
[4] *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

		Jun 2025	Jun 2024	Dec 2024
Total sources of quick liquidity	Rm	**345 532**	300 287	339 033
Total HQLA[1]	Rm	**297 800**	246 144	284 237
Other sources of quick liquidity	Rm	**47 732**	54 143	54 796
Total sources of quick liquidity (as a percentage of total assets)	%	**23.1**	22.2	23.9
Long-term funding ratio (3-month average)	%	**33.6**	31.2	30.6
Senior unsecured debt including green bonds[2]	Rm	**34 570**	30 170	34 392
Green bonds[2]	Rm	**1 516**	2 031	1 517
Total capital market issuance (excluding additional tier 1 capital)	Rm	**52 422**	44 343	49 781
Reliance on NCD (as a percentage of total deposits)	%	**9.7**	10.6	9.6
Reliance on foreign currency deposits (as a percentage of total deposits)	%	**3.3**	3.4	3.2
Loan-to-deposit ratio	%	**80.6**	82.5	81.9
Basel III liquidity ratios				
LCR[3]	%	**126.8**	127.4	135.2
Minimum regulatory LCR requirement	%	**100.0**	100.0	100.0
NSFR[4]	%	**118.0**	113.6	116.0
Minimum regulatory NSFR requirement	%	**100.0**	100.0	100.0

1 *Total high-quality liquid assets (HQLA) are managed and reported at fair value. This includes government securities held in the trading portfolio as well as those designated for interest-rate risk management in the macro fair-value hedge-accounting solution.*

2 *The green bonds balance previously disclosed in the December 2024 results booklet has been restated to align with the amount disclosed under the long-term debt note and the December 2024 Pillar 3 Report.*

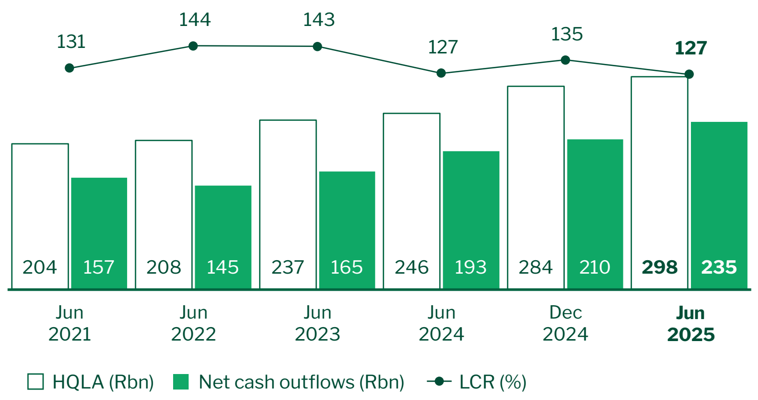
3 *Only banking and/or deposit-taking entities are included in the group LCR and the group ratio represents a consolidation of the relevant individual net cash outflows (NCOF) and the individual HQLA portfolios across all banking and/or deposit-taking entities, where surplus HQLA holdings in excess of the minimum requirement 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 30 June 2025 for Nedbank and the simple average of the month-end values at 30 April 2025, 31 May 2025 and 30 June 2025 for all non-South African banking entities.*

4 *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.*

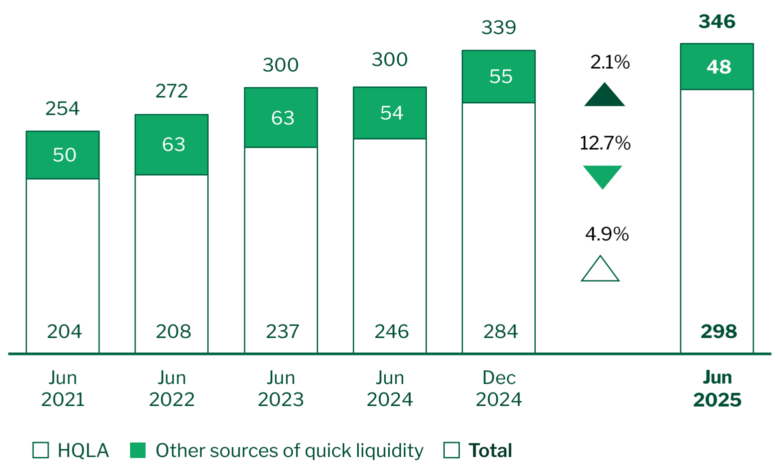
Key drivers

- Nedbank Group remains well funded, with a strong liquidity position underpinned by a significant level of long-term funding, an appropriately sized surplus liquid-asset buffer, a conservative loan-to-deposit ratio that is consistently 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 observed in the LCR.
- The consolidated LCR, calculated using the simple average of daily observations over the quarter ending 30 June 2025 for Nedbank Limited, and the simple average of the month-end values at 30 April 2025, 31 May 2025 and 30 June 2025 for all non-South African banking entities, was 126.8%.
- Nedbank's portfolio of LCR-compliant HQLA (mainly comprising government securities) increased to a quarterly average of R297.8bn, up from December 2024, when the portfolio amounted to R284.2bn.
- The LCR decreased to 126.8% at June 2025 from 135.2% at December 2024, mainly due to changes in the deposit mix and a reduction in cash inflows, primarily from foreign loans. Despite this movement, the LCR remains well within Nedbank's predefined risk tolerance range and continues to be actively managed in line with strategic liquidity objectives.
- Nedbank will continue to manage the HQLA portfolio, 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 R345.5bn at June 2025 and representing 23.1% of total assets.

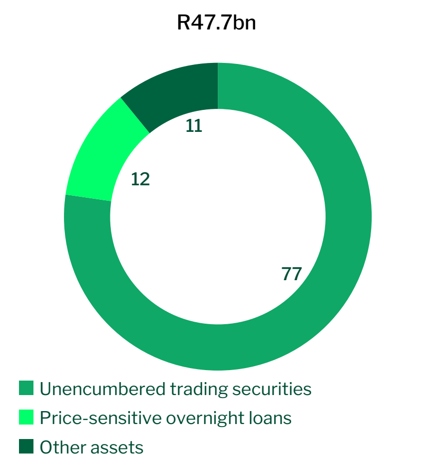
Nedbank Group LCR exceeds minimum regulatory requirements



Total sources of quick liquidity
(Rbn)

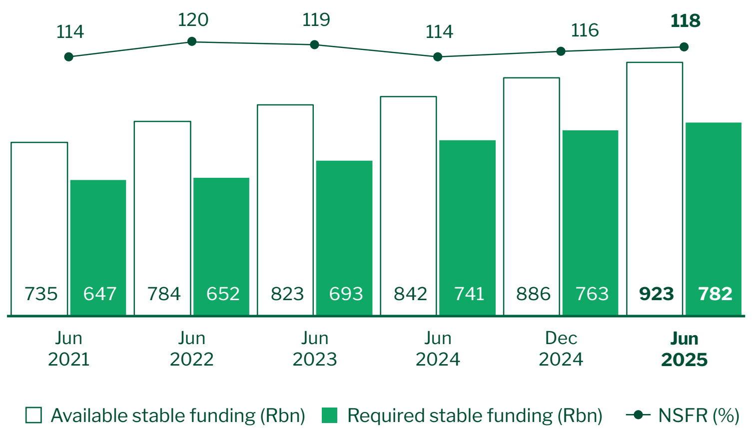


Other sources of quick liquidity contribution
(%)



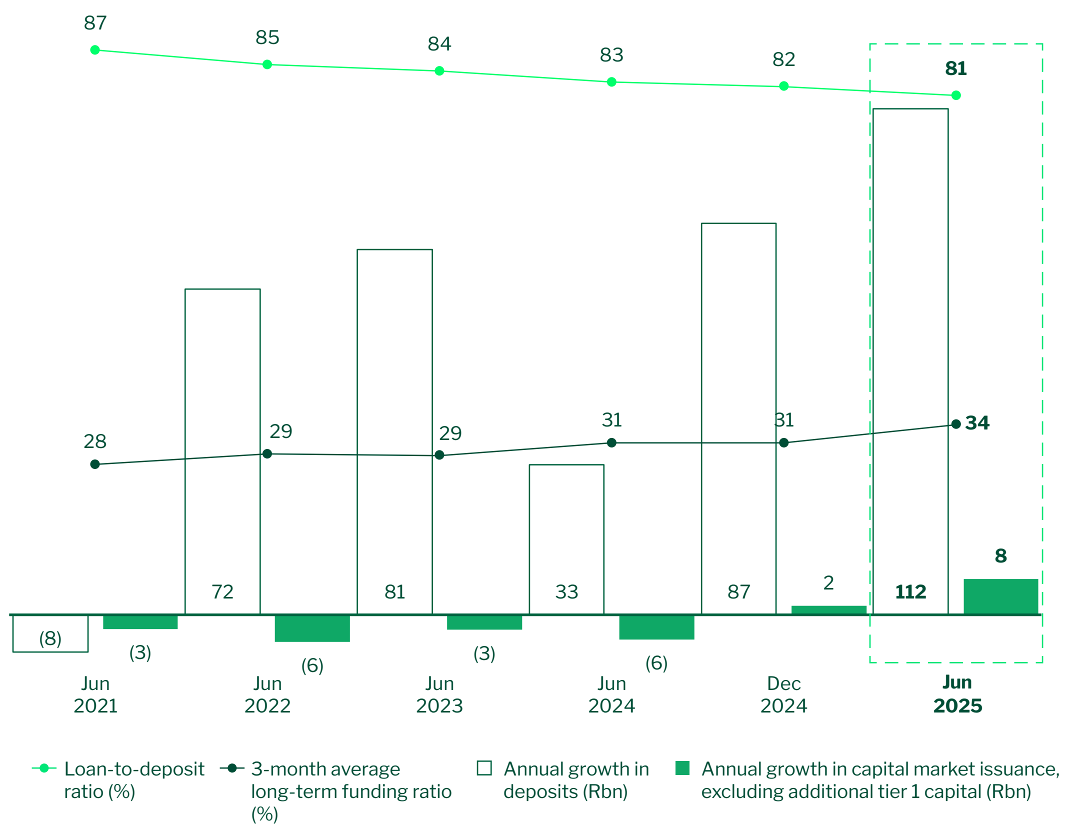
- Nedbank exceeded the minimum NSFR regulatory requirement of 100%, with a June 2025 ratio of 118.0% (December 2024: 116.0%). The increase in the NSFR is primarily supported by broad-based deposit growth across all client segments. The structural liquidity position of the group remains strong, supported by effective balance sheet management and proactive responses to ongoing effects of regulatory developments.

Nedbank Group NSFR exceeds minimum regulatory requirements



- A strong funding profile has been maintained in the first half of 2025, with Nedbank recording a 3-month average long-term funding ratio of 33.6% in the second 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 22.8%.
- Foreign currency funding, while comprising a modest 3.3% of Nedbank's total deposits as at June 2025, remains a strategically significant element of the group's funding base. While small, this funding source plays a key role in supporting the group's foreign advances growth and in diversifying the funding profile. Foreign currency funding is sourced across key offshore jurisdictions and international counterparties, with appropriate tenors to support term lending. The portfolio is managed in line with internal risk limits and strategic asset-liability alignment principles to ensure resilience and sustainability.

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 subsequently submitted to the Prudential Authority, in line with the established annual business-as-usual process. Additionally, the Group's Recovery Plan (RP), which outlines Nedbank's comprehensive strategy for responding to capital, liquidity, and/or business continuity crises, is planned to be tabled for Board approval at the meeting scheduled for 31 October 2025. The plan integrates the Recovery Plans of Nedbank Africa Regions, the Nedbank London Branch, and Nedbank Private Wealth International.

Exchange rates

	Average				Closing			
	Yoy % change	Jun 2025	Jun 2024	Dec 2024	Yoy % change	Jun 2025	Jun 2024	Dec 2024
UK pound to rand	3	**24.22**	23.41	23.42	6	**24.35**	23.08	23.53
US dollar to rand	(3)	**17.86**	18.44	18.33	(3)	**17.77**	18.25	18.75
US dollar to naira	15	**1 554.18**	1348.34	1482.62	1	**1 532.75**	1514.28	1544.08
Rand to naira	19	**87.02**	73.13	81.11	4	**86.24**	82.97	82.37

Equity analysis

Analysis of changes in net asset value

	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Balance at the beginning of the period	6	**126 086**	119 211	119 211
Additional shareholder value	27	**8 103**	6 370	15 237
Profit attributable to equity holders of the parent		**7 331**	7 914	16 834
Currency translation movements		**768**	(1 582)	(1 724)
Exchange differences on translating foreign operations – foreign subsidiaries[1]		**(78)**	(416)	22
Exchange differences on translating foreign operations – ETI[1]		**(89)**	5	26
Share of other comprehensive income of investments accounted for using the equity method – ETI[2]		**935**	(1 171)	(1 772)
Fair-value adjustments		**(97)**	60	141
Fair-value adjustments on debt and equity instruments		**(367)**	88	144
Share of other comprehensive income of investments accounted for using the equity method[2]		**270**	(28)	(3)
Cash flow hedge gains/(losses)		**23**	(12)	(10)
Defined-benefit fund adjustment		**75**	39	92
Share of other comprehensive income of investments accounted for using the equity method (included in other distributable reserves)		**3**	22	5
Property revaluations			(71)	(101)
Transactions with ordinary shareholders		**(6 229)**	(6 244)	(10 723)
Dividends paid		**(5 384)**	(4 977)	(9 706)
Equity-settled share-based payments		**(823)**	(1 581)	(1 581)
Share buyback		**(509)**	(19)	(77)
Value of employee services (net of deferred tax)		**487**	333	641
Transaction with non-controlling shareholders[1]	(4)	**(117)**	(112)	31
Additional tier 1 capital instruments	(20)	**(807)**	(671)	2 329
Other movements	60	**(2)**	(5)	1
Balance at the end of the period	7	**127 034**	118 549	126 086

[1] Exchange differences on translating foreign operations, as shown in the statement of comprehensive income, of R192m (June 2024: R456m; December 2024: R23m) includes exchange differences on translating foreign operations – foreign subsidiaries R78m (June 2024: R416m; December 2024: R22m), exchange differences on translating foreign operations – ETI R89m (June 2024: R5m; December 2024: R26m), and exchange differences R25m (June 2024: R45m; December 2024: R25m), included in transactions with non-controlling shareholders.

[2] The R1 205m (June 2024: R1 199m; December 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. Refer to note 9 for further disclosure of the accounting recognition of ETI.

Movements in group foreign currency translation reserve

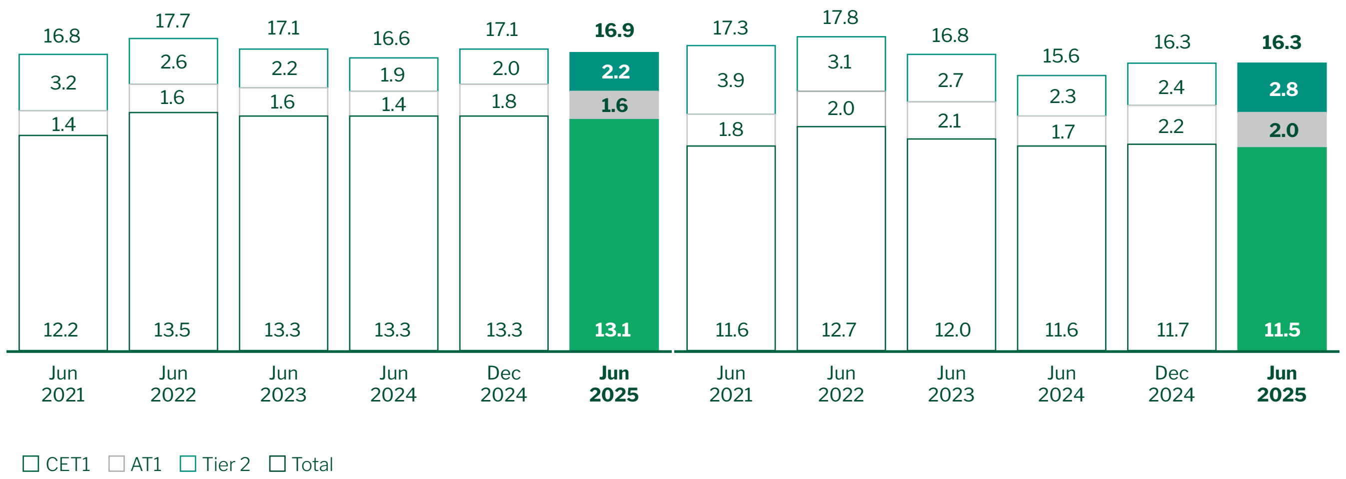
	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Balance at the beginning of the period	(58)	**(4 703)**	(2 979)	(2 979)
Foreign currency translation reserve (FCTR)	>100	**768**	(1 582)	(1 724)
ETI		**846**	(1 166)	(1 746)
Nedbank Mozambique		**(83)**	(25)	55
Nedbank Private Wealth Limited		**91**	(58)	(8)
Nedbank London Branch		**97**	(154)	34
Other subsidiaries		**(183)**	(179)	(59)
Balance at the end of the period	14	**(3 935)**	(4 561)	(4 703)

Capital management

Regulatory capital adequacy and leverage

Capital ratios (including unappropriated profit)
(%)

Nedbank Group **Nedbank Limited**



		PA minimum	Internal targets	Jun 2025	Jun 2024	Dec 2024
Nedbank Group						
Including unappropriated profits						
CET1	%		11.0–12.0	**13.1**	13.3	13.3
Total tier 1	%		> 12.0	**14.7**	14.7	15.1
Total CAR	%		> 14.5	**16.9**	16.6	17.1
Surplus tier 1 capital[1]	Rm			**33 280**	31 130	35 052
Dividend cover	times		1.75–2.25	**1.75**	1.75	1.75
Cost of equity	%			**14.8**	15.0	15.0
Excluding unappropriated profits						
CET1	%	8.50		**11.5**	11.7	11.7
Total tier 1	%	10.25		**13.1**	13.1	13.5
Total CAR	%	12.50		**15.4**	15.0	15.5
Leverage	times	<25	<20	**16.2**	15.7	15.5
Nedbank Limited						
Including unappropriated profits						
CET1	%		11.0–12.0	**11.5**	11.6	11.7
Total tier 1	%		> 12.0	**13.5**	13.3	13.9
Total CAR	%		> 14.5	**16.3**	15.6	16.3
Surplus tier 1 capital[1]	Rm			**19 825**	17 384	21 347
Excluding unappropriated profits						
CET1	%	8.50		**10.7**	10.9	10.5
Total tier 1	%	10.25		**12.6**	12.6	12.7
Total CAR	%	12.50		**15.4**	14.9	15.1

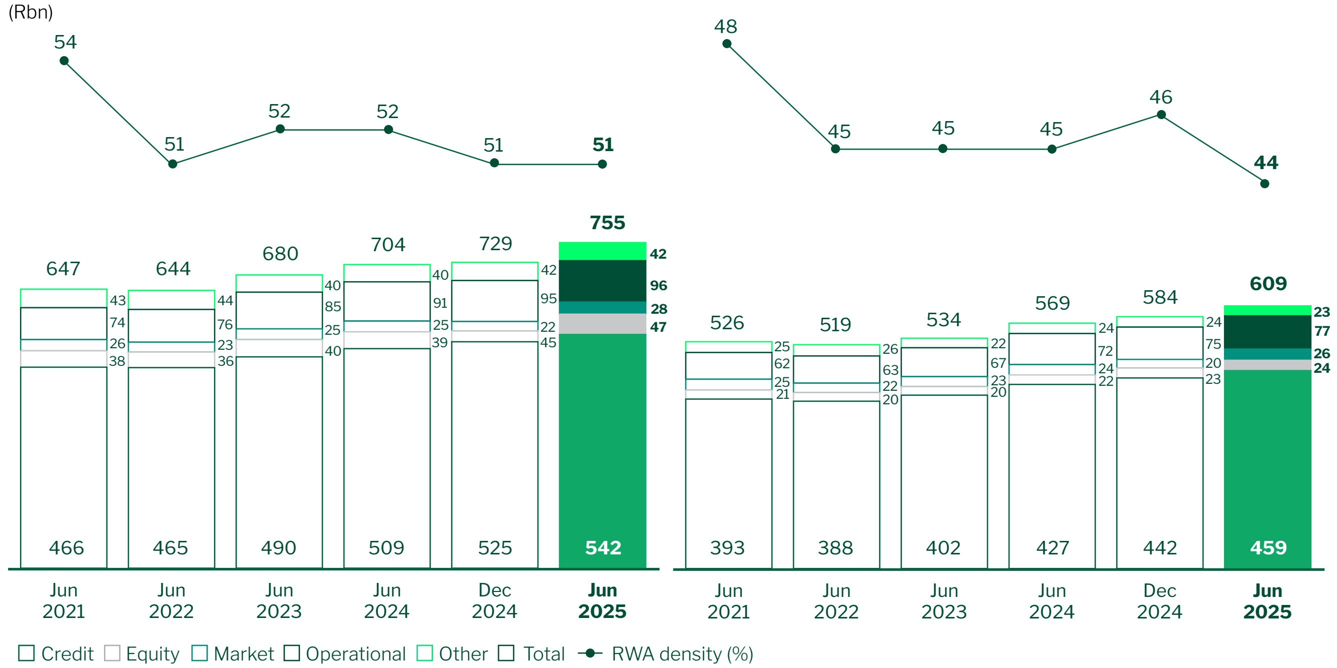
[1] *The surplus tier 1 capital is the difference between qualifying total tier 1 capital and the total tier 1 capital requirement at the Prudential Authority minimum requirement of 10.25%.*

Key drivers

- Nedbank Group maintained a strong capital adequacy position, with ratios well above the minimum regulatory requirements and the group's internal targets.
- Nedbank Group manages capital levels based on the board-approved risk appetite, taking cognisance of rating agency and shareholder expectations, in line with regulatory requirements. The group further seeks to ensure that its capital structure uses the full range of capital instruments and capital management activities available to optimise the financial efficiency and loss absorption capacity of its capital base.
- In June 2025, the SARB PA issued Directive 2/2025, outlining the capital treatment requirements for significant investments by banks in insurance entities. The directive aims to safeguard and strengthen the integrity of capital structures across both banking and insurance sectors where banks hold substantial equity interests. Although the directive becomes effective on 31 July 2025, it allows banks to apply for an extension to the implementation timeline. In alignment with this provision, Nedbank has formally requested an extension to allow for a comprehensive assessment of the directive's potential implications. This will enable the bank to formulate an appropriate response as part of its broader capital planning strategy.
- On 19 June 2025, the SARB PA published Directive 3/2025, which informs banks of a leverage ratio buffer of 50% of the Higher Loss Absorbency requirement imposed on CET1 capital. Banks are also directed to apply the capital distribution constraints in the directive when the bank or controlling company's leverage ratio declines below the minimum specified requirement. The leverage ratio buffer and the capital distribution constraints are effective from 1 July 2025.
- During H1 2025, the group repurchased 2 061 621 shares totalling R509m as part of the board approved surplus capital optimisation programme.
- 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 it operates, and the board's strategic plans.

Nedbank Group overview of risk-weighted assets

Nedbank Group
(Rbn)
Nedbank Limited



	Jun 2025 RWA	Jun 2025 MRC[1]	Jun 2024 RWA	Dec 2024 RWA
Credit risk[2]	**520 584**	**65 073**	489 152	504 565
Counterparty credit risk	**15 332**	**1 917**	12 611	14 434
Credit valuation adjustment	**6 306**	**788**	7 446	5 712
Equity risk	**46 590**	**5 824**	38 692	45 236
Market risk	**28 314**	**3 539**	25 336	21 509
Operational risk	**95 725**	**11 966**	90 881	95 379
Amounts below the thresholds for deduction	**11 728**	**1 466**	13 790	14 809
Other assets	**30 683**	**3 835**	26 587	27 108
Total	**755 262**	**94 408**	704 495	728 752

[1] *Total minimum required capital (MRC) is measured at 12,5% and excludes the bank-specific Pillar 2b add-on.*
[2] *Including the securitisation exposures in the banking book.*

Key drivers

The group's total RWA/total assets density was 50.6% at June 2025 from 51.4% at December 2024, driven by an increase of 3.6% in total RWA versus growth in total assets of 5.3%.

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

- Credit risk RWA increased due to growth in the banking book.
- Market risk RWA increased primarily as a result of higher market volatility following the US tariff announcements and changes in the bond swap basis risk.
- Equity risk RWA increased as a result of movements in equity exposures.
- Threshold deduction RWA was mainly impacted by the reclassification of the investment in ETI from an investment in associate to a non-current asset held for sale and movements in deferred tax assets.
- The increase in Other assets RWA was driven by higher point-in-time settlement account balances, including increased balances in the Real-Time Gross Settlement (RTGS) account, and the reclassification of the ETI investment from an investment in associate to a non-current asset held for sale.

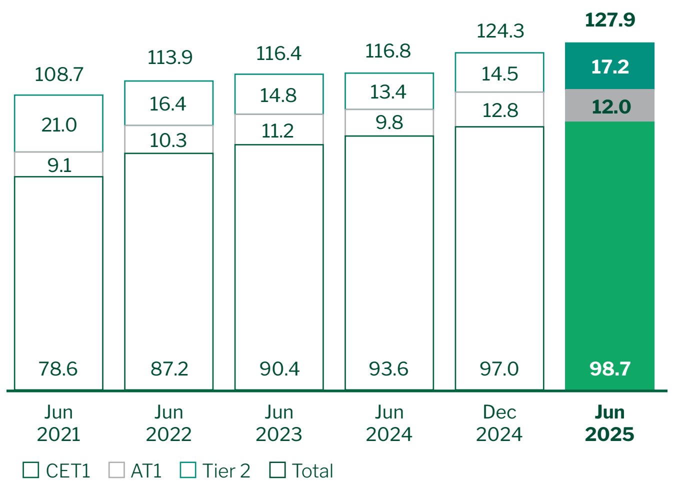
Nedbank Limited overview of risk-weighted assets

	Jun 2025		Jun 2024	Dec 2024
	RWA	MRC[1]	RWA	RWA
Credit risk[2]	439 970	54 996	410 231	424 941
Counterparty credit risk	12 604	1 576	9 536	11 526
Credit valuation adjustment	6 083	760	7 396	5 673
Equity risk	23 648	2 956	21 525	23 042
Market risk	26 417	3 302	23 609	20 380
Operational risk	76 794	9 600	72 300	74 896
Amounts below the thresholds for deduction	6 287	786	7 129	7 646
Other assets	16 843	2 105	16 889	16 136
Total	**608 646**	**76 081**	568 615	584 240

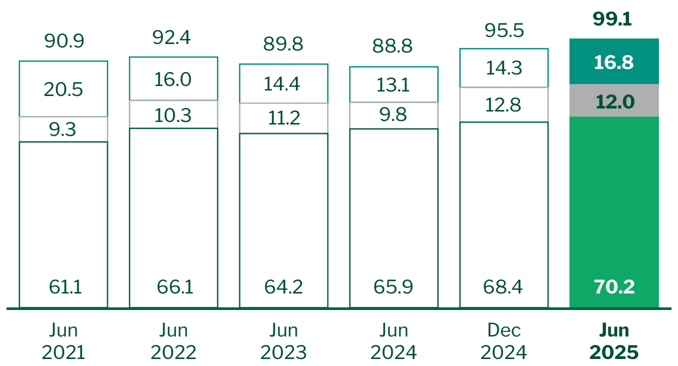
[1] *MRC is measured at 12.5% and excludes the bank-specific Pillar 2b add-on.*
[2] *Including the securitisation exposures in the banking book.*

Summary of regulatory qualifying capital and reserves

Nedbank Group
(Rbn)



Nedbank Limited



Rm	Nedbank Group Jun 2025	Nedbank Group Jun 2024	Nedbank Group Dec 2024	Nedbank Limited Jun 2025	Nedbank Limited Jun 2024	Nedbank Limited Dec 2024
Including unappropriated profits[1]						
Total tier 1 capital	**110 694**	103 341	109 749	**82 211**	75 667	81 232
CET1	**98 703**	93 543	96 951	**70 220**	65 869	68 434
Share capital and premium	**14 308**	14 852	14 818	**21 911**	20 111	20 111
Reserves	**99 829**	93 018	97 446	**60 797**	57 604	60 832
Minority interest: Ordinary shareholders	**811**	801	893			
Deductions	**(16 245)**	(15 128)	(16 206)	**(12 488)**	(11 846)	(12 509)
Additional tier 1 capital	**11 991**	9 798	12 798	**11 991**	9 798	12 798
Perpetual subordinated debt instruments	**11 991**	9 798	12 798	**11 991**	9 798	12 798
Tier 2 capital	**17 205**	13 433	14 556	**16 846**	13 165	14 250
Subordinated debt instruments	**16 744**	12 237	14 244	**16 744**	12 237	14 244
Excess of eligible provisions over downturn expected losses	**79**	918		**96**	923	
General allowance for credit impairment	**382**	278	312	**6**	5	6
Total capital	**127 899**	116 774	124 305	**99 057**	88 832	95 482
Excluding unappropriated profits						
CET1 capital	**86 926**	82 642	85 554	**64 843**	61 752	61 339
Tier 1 capital	**98 917**	92 440	98 352	**76 834**	71 550	74 137
Total capital	**116 122**	105 873	112 908	**93 680**	84 714	88 387

[1] *For comprehensive 'composition of capital' and 'capital instruments main features' disclosure please refer to nedbank.co.za/content/nedbank/desktop/gt/en/investor-relations/information-hub/capital-and-risk-management-reports.html.*

Key drivers

- The change in the CET 1 capital reflects movements in earnings, non-distributable and share based payment reserves, the declaration and payment of the 2024 final dividend amounting to R5.4bn, and movements in risk weighted assets (RWAs) due to credit, equity, market and operational risk, noting the group also executed share buybacks in line with our capital optimisation strategy.
- The group's total tier 1 capital position benefited from the issuance of additional tier 1 capital instruments amounting to R2.0bn, offset by redemptions of R2.8bn during H1 2025.
- The group's overall capital position was further impacted by the issuance of tier 2 capital instruments valued at R2.5bn, proactively prepositioning for R4.1bn of redemptions in H2 2025 in alignment with the group's capital plan.

Regulated banking subsidiaries

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

	Jun 2025			Jun 2024		Dec 2024	
	Total capital requirement (host country) %	RWA Rm	Total capital ratio %	RWA Rm	Total capital ratio %	RWA Rm	Total capital ratio %
Nedbank Africa Regions							
Nedbank Mozambique	12.0	4 329	32.1	5 080	26.1	5 106	28.2
Nedbank Namibia	14.0	16 038	15.5	13 896	17.1	13 768	17.1
Nedbank Eswatini	8.0	6 603	15.1	5 907	16.6	6 201	17.9
Nedbank Lesotho	10.0	2 624	27.9	2 671	26.8	2 851	27.0
Nedbank Zimbabwe	12.0	4 117	22.4	3 727	26.0	3 986	26.6
Isle of Man							
Nedbank Private Wealth	13.0	9 832	21.7	8 778	30.3	9 704	20.7

Economic capital adequacy

Nedbank Group economic capital requirement

	Jun 2025		Jun 2024		Dec 2024	
	Rm	Mix %	Rm	Mix %	Rm	Mix %
Credit risk	49 505	67	47 348	67	48 474	67
Market risk	9 527	13	9 378	13	9 858	14
Business risk	5 016	7	4 447	6	4 475	6
Operational risk	5 951	8	5 784	8	5 848	8
Insurance risk	367	1	331	1	294	1
Other assets risk	2 039	2	1 951	3	1 677	2
Model risk	1 578	2	1 669	2	1 636	2
Minimum economic capital requirement	73 983	100	70 908	100	72 262	100
Add: Stress-tested capital buffer[1]	5 663		5 255		5 427	
Total economic capital requirement	79 646		76 163		77 689	
AFR	134 943	100	123 390	100	132 168	100
Tier A capital	106 208	79	101 355	82	105 126	80
Tier B capital	28 735	21	22 035	18	27 042	20
Total surplus AFR	55 297		47 227		54 479	
AFR: Total economic capital requirement (%)	169		162		170	

[1] *The stress-tested capital buffer is set at 10% of credit risk, market risk, business risk, operational risk, insurance risk and other assets risk less the portion recognised separately as model risk.*

Key drivers

Nedbank Group's minimum economic capital requirement increased by R1.7bn in H1 2025, driven primarily by the following:

- An increase of R1.0bn in credit risk economic capital, driven primarily by portfolio growth in RBB and NAR. This increase was partially offset by risk improvements in CIB.
- An increase of R541m in business risk economic capital, due to annual model parameter updates, reflective of a higher-risk environment.
- An increase of R362m in other assets economic capital, largely attributable to balance sheet movements.
- An increase of R103m 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.
- The minimum economic capital was partially offset by a decrease in market risk, primarily driven by a R325 million reduction in equity risk due to movements in investment exposures.

Nedbank Group's AFR increased by R2.8bn in H1 2025, mainly as a result of the following:

- A R1.1bn increase in Tier A capital, which was mainly driven by growth in organic earnings over the period.
- A R1.7 bn increase in Tier B capital, resulting from the issuances of R4.5bn of AT1 and Tier 2 debt instruments. This increase was partially offset by redemptions totaling R2.8bn of AT1 debt instruments.

Supplementary information

Earnings per share and weighted-average shares

Earnings per share	Basic	Diluted basic	Headline	Diluted headline
June 2025				
Earnings for the period	**7 331**	**7 331**	**8 399**	**8 399**
Weighted-average number of ordinary shares	**466 719 759**	**476 768 295**	**466 719 759**	**476 768 295**
Earnings per share (cents)	**1 571**	**1 538**	**1 800**	**1 762**
June 2024				
Earnings for the period	7 914	7 914	7 911	7 911
Weighted-average number of ordinary shares	465 607 864	479 447 578	465 607 864	479 447 578
Earnings per share (cents)	1 700	1 651	1 699	1 650
December 2024				
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.

	Jun 2025		Jun 2024	Dec 2024
Number of weighted-average dilutive potential ordinary shares (000)	**Potential shares[1]**	**Weighted-average dilutive shares**	**Weighted-average dilutive shares**	**Weighted-average dilutive shares**
Traditional schemes	**18 223**	**8 489**	12 280	10 710
Nedbank Group Restricted-share Scheme (2005)	**13 932**	**6 103**	10 185	8 760
Nedbank Group Matched-share Scheme	**4 291**	**2 386**	2 095	1 950
Total BEE schemes	**1 592**	**1 559**	1 559	1 559
BEE schemes – SA	**1 559**	**1 559**	1 559	1 559
Community	**1 559**	**1 559**	1 559	1 559
BEE schemes – Namibia	**33**			
Total	**19 815**	**10 048**	13 839	12 269

[1] *Potential shares are the total number of shares arising from historical grants, schemes or awards available for distribution.*

Nedbank Group employee incentive schemes

for the period ended

Nedbank Group employee incentive schemes	Jun 2025	Jun 2024	Dec 2024
Summary by scheme			
Nedbank Group Restricted-share Scheme (2005)	**13 712 555**	13 795 040	13 786 877
Nedbank Group Matched-share Scheme (2005)	**3 536 530**	3 296 572	3 191 720
Instruments outstanding at the end of the period	**17 249 085**	17 091 612	16 978 597
Analysis			
Performance-based – restricted shares	**9 301 679**	9 051 963	9 171 874
Time-based – restricted shares	**4 410 876**	4 743 077	4 615 003
Deferral (compulsory) subject to time-based and match subject to performance-based (CBSS[1])	**2 361 333**	2 301 506	2 210 542
Deferral (voluntary) and match subject to performance-based (VBSS[2])	**1 175 197**	995 066	981 178
Instruments outstanding at the end of the period	**17 249 085**	17 091 612	16 978 597
Movements			
Instruments outstanding at the beginning of the period	**16 978 597**	19 495 696	19 495 696
Granted	**5 269 238**	6 010 194	6 400 112
Accelerated	**(2 003)**		
Exercised	**(4 854 615)**	(8 172 640)	(8 325 579)
Surrendered	**(142 132)**	(241 638)	(591 632)
Instruments outstanding at the end of the period	**17 249 085**	17 091 612	16 978 597

[1] *Compulsory Bonus Share Scheme for deferral of short-term incentives.*
[2] *Voluntary Bonus Share Scheme for deferral of short-term incentives.*

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

Matched shares

Instrument expiry date	Number of shares
1 April 2026	**1 254 009**
1 April 2027	**1 086 857**
1 April 2028	**1 195 664**
Matched shares outstanding not exercised at 30 June 2024	**3 536 530**
Shares exercised and forfeited during the period	**754 069**
Total potential shares	**4 290 599**
Weighted-average dilutive shares applicable for the period	**2 386 163**

- 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 30 June 2025 and therefore had a dilutive effect.
- Matched shares are not issued and are therefore not recognised as treasury shares. However, until they are issued, a potential dilutive effect remains.

Restricted shares[3]

Details of instruments granted and not exercised at 30 June 2025 and the resulting dilutive effect:

Instrument expiry date	Number of shares	
19 August 2025	**63 529**	P
20 August 2025	**35 378**	
23 March 2026	**2 926 065**	P
24 March 2026	**1 385 680**	
18 August 2026	**113 303**	P
19 August 2026	**35 352**	
28 March 2027	**3 177 445**	P
29 March 2027	**1 539 151**	
16 August 2027	**345 334**	P
17 August 2027	**41 329**	
25 March 2028	**2 676 003**	P
26 March 2028	**1 373 986**	
Restricted shares not exercised at 30 June 2025	**13 712 555**	
Unallocated shares	**55 372**	
Treasury shares	**13 767 927**	
Shares exercised and forfeited during the period	**3 152 413**	
Shares not expected to vest	**(2 988 716)**	P
Total potential shares	**13 931 624**	
Weighted-average dilutive shares applicable for the period	**6 102 925**	

[3] *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 achievement of performance conditions). Participants have full rights and receive dividends.*
[P] *Awarded subject to corporate performance targets and/or minimum individual performance conditions.*

Long-term debt instruments

Instrument code	Jun 2025	Jun 2024	Dec 2024
Subordinated debt	**17 238**	12 853	14 782
Callable notes (rand-denominated)[1]	**10 790**	8 279	8 277
Callable notes and long-term debentures (Namibian-dollar-denominated)	**275**	429	326
Green bonds (rand-denominated)[1]	**6 173**	4 145	6 179
Securitised liabilities – callable notes (rand-denominated)	**520**	1 241	521
Senior unsecured debt – senior unsecured notes (rand-denominated)	**33 054**	28 139	32 875
Unsecured debentures (rand-denominated)	**94**	79	86
Senior unsecured green bonds (rand-denominated)	**1 516**	2 031	1 517
Total long-term debt instruments in issue	**52 422**	44 343	49 781

[1] *Loss-absorbing instruments.*

More information is available on our group website

Capital and risk management reports

nedbank.co.za/content/nedbank/desktop/gt/en/investor-relations/information-hub/capital-and-risk-management-reports.html

Debt investors programme

nedbank.co.za/content/nedbank/desktop/gt/en/investor-relations/debt-investor/debt-investors-programme.html

External credit ratings

Moody's

	Nedbank Limited
Moody's report date	**September 2024**
Local and Foreign Currency Deposit ratings	
Long term	**Baa3**
Short term	**P-3**
Outlook	**Stable**
Local and Foreign Currency Senior Unsecured MTN ratings	
Long term	**Ba1**
Short term	**Not prime**
Outlook	**Stable**
National Scale Deposit and Senior Unsecured MTN ratings	
Long term	**Aaa.za**
Short term	**P-1.za**
Sovereign rating	**Ba2 (Stable)**

S&P Global Ratings

	Nedbank Limited
S&P report date	**July 2025**
Foreign currency ratings	
Long term	**BB-**
Short term	**B**
Outlook	**Positive**
SA National scale ratings	
Long term	**zaAA+**
Short term	**zaA-1+**

Additional tier 1 capital instruments

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

Instrument code	Instrument terms	Jun 2025	Jun 2024	Dec 2024
Subordinated callable notes (rand-denominated)				
NGT104	3-month JIBAR + 4,50% per annum		1 829	1 829
NGT105	3-month JIBAR + 4,25% per annum		1 000	1 000
NGT106	3-month JIBAR + 4,95% per annum	500	500	500
NGT107	3-month JIBAR + 4,55% per annum	472	472	472
NGT108	3-month JIBAR + 4,67% per annum	1 537	1 537	1 537
NGT1G - Green AT1	3-month JIBAR + 4,10% per annum	910	910	910
NGT109	3-month JIBAR + 3,91% per annum	700	700	700
NGT110	3-month JIBAR + 3,91% per annum	350	350	350
NGT111	3-month JIBAR + 3,79% per annum	1 000	1 000	1 000
NGT112	3-month JIBAR + 3,40% per annum	500	500	500
NGT113	3-month JIBAR + 3,28% per annum	1 000	1 000	1 000
NGT114	3-month JIBAR + 2,90% per annum	3 000		3 000
NGT115	3-month JIBAR + 2,60% per annum	2 022		
Total non-controlling interest attributable to additional tier 1 capital instruments		11 991	9 798	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.

Notes

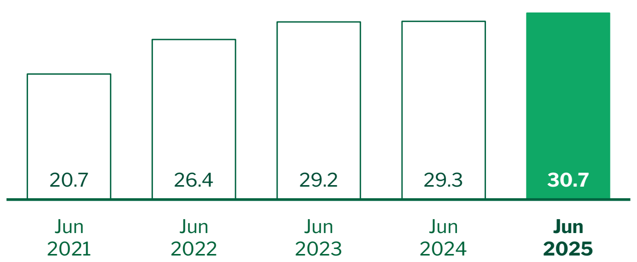
Shareholders' analysis

Register date: 30 June 2025
Authorised share capital: 600 000 000 shares
Issued share capital: 486 918 386 shares

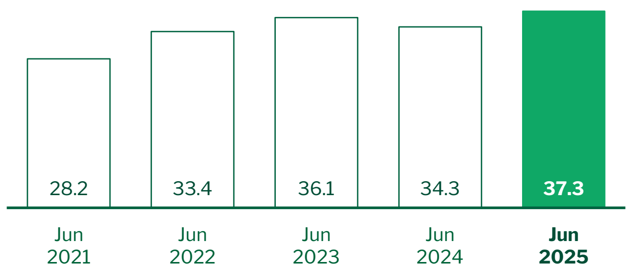
	Number of shares	Jun 2025 % holding	Jun 2024 % holding	Dec 2024 % holding
Major shareholders/managers[1]				
Nedbank Group treasury shares	21 553 373	**4.43**	4.30	4.30
BEE trusts	2 597 880	**0.53**	0.53	0.53
Eyethu scheme – Nedbank SA	2 482 790	**0.51**	0.51	0.51
Omufima scheme – Nedbank Namibia	115 090	**0.02**	0.02	0.02
Nedbank Group (2005) Restricted- and Matched-share Schemes	13 767 827	**2.83**	2.95	2.91
Nedbank Namibia Limited	47 512	**0.01**	0.01	0.01
General repurchase of shares	1 166 212	**0.24**		0.04
Nedbank Foundation Trust	2 055			
Nedbank Social Development Fund Trust	3 971 887	**0.82**	0.81	0.81
Public Investment Corporation (SA)	71 545 098	**14.69**	15.12	14.80
Allan Gray (SA)	44 721 821	**9.18**	8.54	7.98
BlackRock Incorporated (international)	22 615 260	**4.64**	4.66	4.67
The Vanguard Group Incorporated (international)	19 626 113	**4.03**	3.86	3.94
Old Mutual Life Assurance Company (SA) Limited and associates	19 041 667	**3.91**	3.90	3.92
Fairtree Asset Management Pty Ltd (SA)	17 246 922	**3.54**	1.69	2.09
Coronation Fund Managers (SA)	15 976 023	**3.28**	3.79	5.16
Lazard Asset Management (international)	15 486 086	**3.18**	2.49	2.93
Sanlam Investment Management Proprietary Limited (SA)	14 571 230	**2.99**	3.50	3.34
State Street Global Advisors (international)	8 383 012	**1.72**	1.51	1.67
Major beneficial shareholders[1]				
Government Employees Pension Fund (SA)	77 837 617	**15.99**	16.05	15.87
Allan Gray (SA)	31 893 060	**6.55**	6.19	5.78

[1] *Source: Vaco Ownership.*

Index classified shareholding
(%)



Foreign shareholding
(%)



	Number of shares	Jun 2025 % holding	Jun 2024 % holding	Dec 2024 % holding
Geographical distribution of shareholders[1]				
Domestic	305 088 461	**62.66**	65.74	63.73
SA	293 958 283	**60.37**	60.60	61.75
Namibia	11 130 178	**2.29**	1.69	1.98
Unclassified			3.45	
Foreign	181 829 925	**37.34**	34.26	36.27
USA	91 760 812	**18.85**	16.52	18.40
Asia	34 380 255	**7.05**	5.99	6.16
Europe	23 550 016	**4.84**	4.66	4.03
UK and Ireland	16 583 207	**3.41**	4.25	3.83
Other countries	15 555 635	**3.19**	2.84	3.85
Total shares listed	486 918 386	**100.00**	100.00	100.00
Less: Treasury shares held	21 553 373			
Net shares reported	465 365 013			

[1] *Source: JP Morgan Cazenove (June 2024) and Vaco Ownership (December 2024 and June 2025).*

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

Rm	Nedbank CIB	Property Finance	Nedbank Retail and Business Banking	Nedbank Wealth	Nedbank Africa Regions	Centre	Nedbank Group June 2025	Mix (%)	Change (%)	Risk weighting[1]	Downturn expected loss (dEL)[2]	BEEL[3]	Nedbank Group June 2024	Downturn expected loss (dEL)[2]	BEEL[3]
AIRB approach	452 923	194 485	482 921	23 978	483	125 048	1 085 353	92.21	10.61	38.09	9 356	18 263	981 272	8 819	18 625
Corporate	210 295	56 933	23 359	147	483		234 284	19.90	15.17	41.23	862	739	203 422	853	889
Specialised lending – HVCRE[4]	4 750	4 750		18			4 768	0.41	(7.17)	94.64	61	438	5 136	56	383
Specialised lending – IPRE[5]	129 667	129 500	552	4 723			134 942	11.46	9.27	29.46	211	545	123 496	243	483
Specialised lending – project finance	55 302						55 302	4.70	11.45	57.23	178	121	49 622	176	85
SME – corporate	5 055	3 302	45 229	1 523			51 807	4.40	1.66	60.18	378	917	50 961	306	1 115
Public sector entities	10 308		31				10 339	0.88	(2.19)	32.89	52		10 571	59	76
Local governments and municipalities	9 221		2 673				11 894	1.01	11.93	45.02	63		10 626	66	
Sovereign	9 267		1			125 048	134 316	11.41	36.57	10.96	44	58	98 346	33	54
Banks	18 383		14	6 294			24 691	2.10	(5.73)	29.74	87		26 192	223	
Retail mortgage			181 692	9 796			191 488	16.27	4.49	28.03	1 254	4 109	183 257	1 234	3 513
Retail revolving credit			19 113				19 113	1.62	4.18	63.37	993	2 019	18 346	937	2 106
Retail – other	11		175 625	98			175 734	14.93	6.35	49.36	4 456	8 317	165 239	4 032	9 062
SME – retail	17		34 460	1 379			35 856	3.05	0.81	48.12	717	1 000	35 568	601	859
Securities firms	647						647	0.05	103.46	25.79			318		
Securitisation exposure			172				172	0.01		71.06			172		
TSA[6]	1 130	–	451	31 707	39 798	–	73 086	6.21	6.07	63.07	–	–	68 904	–	–
Corporate	1 130			2 649	7 489		11 268	0.96	84.00	102.26			6 124		
SME – corporate			451	1 332			1 783	0.15	14.66	51.03			1 555		
Public sector entities					889		889	0.08	41.34	90.83			629		
Local government and municipalities					56		56		86.67	99.30			30		
Sovereign				9 279	13 519		22 798	1.94	(4.31)	73.74			23 825		
Banks				11 498	2 218		13 716	1.17	(14.37)	32.02			16 017		
Retail mortgage				6 672	7 024		13 696	1.16	3.61	35.95			13 219		
Retail revolving credit					296		296	0.03	(1.33)	31.55			300		
Retail – other				201	4 790		4 991	0.42	32.60	69.74			3 764		
SME – retail				76	3 517		3 593	0.31	4.42	68.73			3 441		
PiPs			81	24	130		235	0.02	9.30				215		
Non-regulated entities	18 325		30				18 355	1.56	14.53				16 027		
Total Basel III balance sheet exposure[7]	472 378	194 485	483 483	55 709	40 411	125 048	1 177 029	100.00	10.56		9 356	18 263	1 066 418	8 819	18 625
dEL (AIRB approach)												27 619			27 444
Expected loss performing book												9 356			8 819
BEEL on defaulted advances												18 263			18 625
IFRS impairment on AIRB loans and advances												(27 698)			(28 362)
Excess of downturn expected loss over eligible provisions[8]												(79)			(918)

1 *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).*
2 *Downturn expected loss (dEL) is in relation to performing loans and advances.*
3 *Best estimate of expected loss (BEEL) is in relation to defaulted loans and advances.*
4 *High-volatility commercial real estate.*
5 *Income-producing real estate.*
6 *A portion of the legacy Imperial Bank book in Nedbank RBB, Nedbank Private Wealth (UK) and the non-South African banking entities in Africa are covered by TSA.*
7 *Balance sheet credit exposure includes on-balance-sheet, repurchase and resale agreements, as well as derivative exposures.*
8 *Excess impairments compared with dEL for IRB exposures totaled R79m at 30 June 2025 (June 2024: R918m excess; December 2024: R67m shortfall). In line with the regulations under the Banks Act, 94 of 1990, 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 952m at 30 June 2025 (June 2024: R2 782m; December 2024: R2 860m).*

Nedbank Limited consolidated statement of comprehensive income

for the period ended

Rm	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Interest and similar income	2	60 004	58 679	120 391
Interest expense and similar charges	2	40 956	40 157	82 856
Net interest income	3	19 048	18 522	37 535
Non-interest revenue and income	(1)	11 202	11 283	23 632
Net commission and fee income		8 633	8 342	17 380
Commission and fee revenue		11 478	11 084	22 848
Commission and fee expense		(2 845)	(2 742)	(5 468)
Net insurance expense		(30)	(28)	(63)
Fair-value adjustments		(60)	441	528
Net trading income		2 149	1 915	3 846
Equity investment income		362	290	602
Investment income		137	71	180
Net sundry income		11	252	1 159
Share of gains of associate companies	(29)	35	49	75
Total net income before impairment charge on financial instruments	1	30 285	29 854	61 242
Impairments charge on financial instruments	(20)	3 648	4 553	7 695
Total net income	5	26 637	25 301	53 547
Total operating expenses	6	18 244	17 254	35 490
Indirect taxation	36	624	459	952
Impairments charge on non-financial instruments and other (gains)/losses	92	73	38	171
Profit before direct taxation	2	7 696	7 550	16 934
Total direct taxation	(6)	1 565	1 672	3 727
Direct taxation		1 584	1 682	3 762
Taxation on impairments charge on non-financial instruments and other (gains)/losses		(19)	(10)	(35)
Profit for the period	4	6 131	5 878	13 207
Other comprehensive income/(losses) (OCI) net of taxation	>100	26	(54)	175
Items that may subsequently be reclassified to profit or loss				
Exchange differences on translating foreign operations		97	(153)	32
Debt investments at FVOCI – net change in fair value		(145)	80	90
Cash flow hedge gains/(losses)		23	(12)	(10)
Items that may not subsequently be reclassified to profit or loss				
Property revaluations				(15)
Remeasurements on long-term employee benefit assets		76	39	80
Equity instruments at FVOCI – net change in fair value		(25)	(8)	(2)
Total comprehensive income for the period	6	6 157	5 824	13 382

Rm	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Profit attributable to:				
– Ordinary shareholders	4	6 075	5 831	13 061
– Non-controlling interest – ordinary shareholders	>100	3	(3)	153
– Holders of participating preference shares	6	53	50	(7)
Profit for the period	4	6 131	5 878	13 207
Total comprehensive income attributable to:				
– Ordinary shareholders	6	6 101	5 777	13 236
– Non-controlling interest – ordinary shareholders	>100	3	(3)	153
– Holders of participating preference shares	6	53	50	(7)
Total comprehensive income for the period	6	6 157	5 824	13 382
Headline earnings reconciliation				
Profit attributable to ordinary shareholders	4	6 075	5 832	13 061
Less: Non-headline earnings items	(93)	(54)	(28)	(136)
Impairments charge on non-financial instruments and other gains and losses		(73)	(38)	(171)
Taxation on impairments charge on non-financial instruments and other gains and losses		19	10	35
Headline earnings attributable to ordinary and preference shareholders	5	6 129	5 860	13 197

Nedbank Limited consolidated financial highlights

for the period ended

Rm	Jun 2025	Jun 2024	Dec 2024
ROE (%)	14.0	14.4	16.0
ROA (%)	0.94	0.98	1.07
NII to average interest-earning banking assets (%)	3.71	3.96	3.90
CLR – banking advances (%)	0.79	1.07	0.89
Cost-to-income ratio	60.2	57.8	58.0
Stage 3 advances as a percentage of gross banking loans and advances (%)	4.91	5.30	4.97
Stage 3 advances held at amortised cost (Rm)	46 623	48 493	46 027
Stage 3 coverage (%)	39.03	38.38	40.45
Total coverage (%)	3.13	3.26	2.91

Nedbank Limited consolidated statement of financial position

at

Rm	Yoy % change	Jun 2025	Jun 2024	Dec 2024
Assets				
Cash and cash equivalents	47	**49 966**	33 914	43 317
Other short-term securities	(9)	**51 425**	56 357	58 563
Derivative financial instruments	31	**20 642**	15 698	16 866
Government securities	32	**221 104**	167 021	190 148
Other dated securities	69	**6 353**	3 764	5 346
Banking loans and advances	3	**940 405**	909 152	921 113
Trading loans and advances	30	**53 096**	40 996	47 351
Other assets	1	**18 556**	18 304	9 908
Current taxation assets	13	**1 000**	885	61
Investment securities	31	**9 428**	7 178	8 032
Non-current assets held for sale	(100)		315	
Investments in associate companies	10	**1 245**	1 132	1 481
Deferred taxation assets	(88)	**21**	177	178
Property and equipment	(5)	**9 055**	9 553	9 396
Long-term employee benefit assets	14	**5 668**	4 992	5 284
Intangible assets	4	**9 453**	9 122	9 686
Total assets	9	**1 397 417**	1 278 560	1 326 730
Total equity and liabilities				
Ordinary share capital	4	**29**	28	28
Ordinary share premium	9	**21 872**	20 073	20 073
Reserves	9	**71 013**	65 277	69 933
Total equity attributable to equity holders of the parent	9	**92 914**	85 378	90 034
Holders of participating preference shares	6	**53**	50	103
Holders of additional tier 1 capital instruments	22	**11 991**	9 798	12 798
Non-controlling interest attributable to ordinary shareholders		**18**	18	15
Total equity	10	**104 976**	95 244	102 950
Derivative financial instruments	(3)	**12 952**	13 287	11 445
Amounts owed to depositors	10	**1 208 637**	1 102 070	1 148 603
Provisions and other liabilities	(22)	**19 870**	25 515	15 822
Current taxation liabilities	(39)	**41**	67	108
Deferred taxation liabilities	>100	**670**	322	206
Long-term employee benefit liabilities	5	**41**	39	38
Long-term debt instruments	20	**50 230**	42 016	47 558
Total liabilities	9	**1 292 441**	1 183 316	1 223 780
Total equity and liabilities	9	**1 397 417**	1 278 560	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 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 A new tranche of loss-absorbing and non-regulatory debt instruments that will be subordinated to other unsecured liabilities. These debt instruments are intended for bail-in resolutions.

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

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 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.

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 cost of ETI investment (%) Associate income from the group's ETI investment divided by the group's original cost of investment (R6 265m).

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 when 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 income before impairment charges on financial instruments exceeds the growth rate of total operating expenses.

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

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

Company details

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Registration number 1966/010630/06

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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

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Independent sponsor to Nedbank Group in SA	Tamela Holdings Proprietary Limited
Sponsor to Nedbank Group in Namibia	Old Mutual Investment Services (Namibia) Proprietary Limited

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