



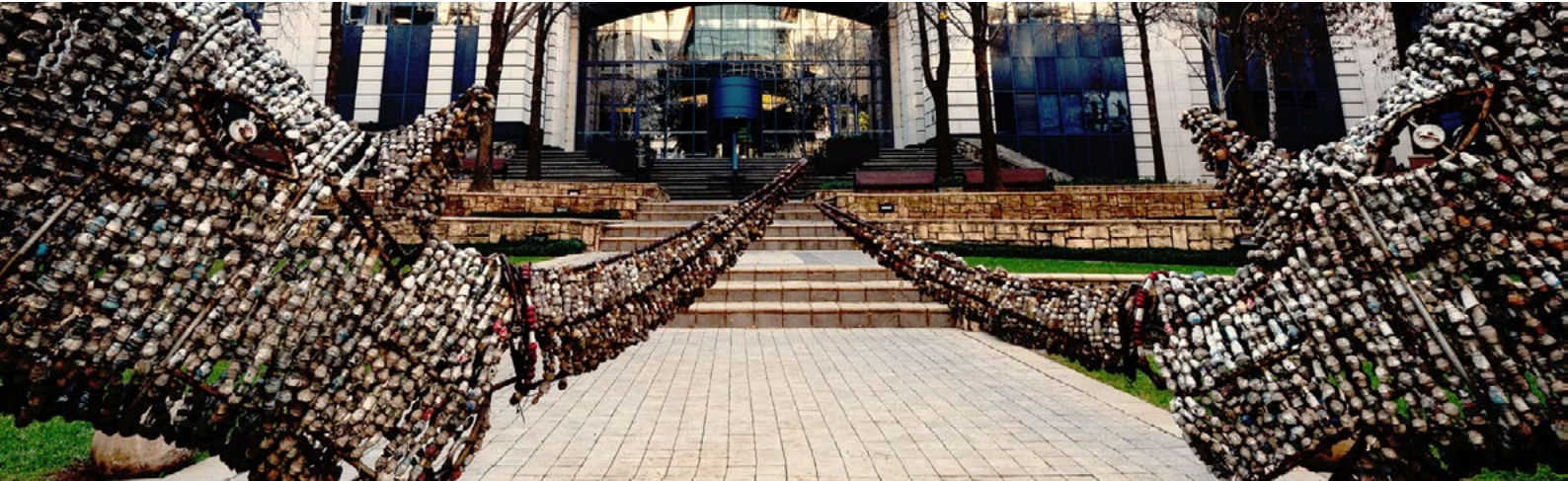
NEDBANK
GROUP



Unaudited interim results

for the 6 months
ended 30 June 2026

see money differently



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Financial highlights

Headline earnings	DHEPS	ROE	CET 1
R8 405m	1 803 cents	15.0%	12.6%
(H1 2025: R8 399m)	(H1 2025: 1 762 cents)	(H1 2025: 15.2%)	(H1 2025: 13.1%)
Dividend per share	NAV per share	CLR	Cost to income
1 052 cents	25 486 cents	95 bps	56.2%
(H1 2025: 1 028 cents)	(H1 2025: 24 522 cents)	(H1 2025: 81 bps)	(H1 2025: 56.9%)

Focused execution and growth

The US–Iran war and the closure of the Strait of Hormuz weighed on the global economy in the second quarter of 2026. Higher energy prices pushed global inflation higher, prompting a more hawkish monetary policy stance in some markets.

The operating environment in SA during the first half of 2026 was mixed. Real GDP growth in the first quarter surprised on the upside, while higher fuel prices drove local consumer inflation up from a low of 3% in February and, in response, SARB's Monetary Policy Committee increased interest rates by 25 bps in May, taking the prime lending rate up to 10.5%. Industry credit growth strengthened modestly, with corporate credit growth accelerating off a low base, while household credit growth improved gradually but remained constrained by affordability pressures.

SA's economic outlook continues to show encouraging signs of improvement, underpinned by a more credible fiscal trajectory, progress on structural reforms, and recent credit rating upgrades. Many of the country's positive prospects as an attractive investment destination remain intact despite global uncertainties and the conflict in the Middle East.

Headline earnings (HE) for the 6 months to 30 June 2026 were flat yoy at R8.4bn, outperforming our expectations at the start of the year. HE benefited from improving net interest income growth, strong non-interest revenue growth and very disciplined expense management, offset by a higher impairment charge and no further recognition of associate income from Ecobank Transnational Incorporated (ETI) following the disposal of our investment in 2025. When excluding the ETI base effect, HE growth was strong at 12%, reflecting a strong underlying operational performance. Diluted HEPS increased by 2% to 1 803 cents and growth was ahead of HE growth due to the run rate impact of the well-timed share buybacks executed in 2025. Return on equity (ROE) of 15.0% (H1 2025: 15.2%) remained above the group's cost of equity of 14.0%. Balance sheet metrics remained strong, supporting the declaration of an interim dividend of 1 052 cents per share.

Following the bold strategic decisions we made in 2025 to become more client-centred, unlock growth and cross-sell opportunities, diversify earnings, and enhance productivity, benefits have become more evident across our business clusters in the first half of 2026. In CIB, growth momentum improved as stronger, more diversified, pipeline conversion and participation in larger transactions supported advances growth, while trade finance and commission and fee income benefited from strong deal flow. In BCB, investments in the new cluster and recent acquisitions have started to deliver revenue benefits, with advances growth accelerating, commission and fees increasing strongly, and early synergies emerging from the iKhokha and Eqstra acquisitions. In PPB, growth and efficiency initiatives supported continued advances momentum, market share gains in advances and deposits, very strong growth in insurance and payments, and further productivity improvements. In NAR: SADC, strategic execution supported strong advances and NIR growth, improved operational efficiency, and an increase in ROE.

In Q1 2026 we announced our intention to acquire a controlling interest in NCBA Group plc, a leading East African financial services group, supporting our ambition to grow and diversify earnings in attractive markets. The offer closed on 10 July 2026 and was accepted by shareholders representing 79.9% of NCBA shares in issue, enabling us to achieve our targeted 66% shareholding. Key regulatory approvals have been obtained, with the remaining approvals expected towards the end of Q3 or early in Q4 of 2026.

We continued to make good progress on our strategic value unlocks. Digital volumes and values increased strongly as more clients across all our businesses embraced the benefits and convenience of digital channels. Our AI and data capabilities are delivering tangible benefits across revenue generation, credit effectiveness, client experiences, productivity, cost optimisation, and fraud processes. Client satisfaction metrics remained at the top end of the peer group, while the value of the Nedbank brand increased by 16% to R24bn. Total clients increased by 4% to 8 million, supported by growth across individuals and SMEs. Under strategic portfolio tilt, we recorded market share gains in home loans, credit cards, wholesale term loans, and retail deposits. Our increased focus on insurance and payments saw strong growth, with MyCover insurance gross earned premiums increasing by 23% and digital payments NIR in PPB increasing by 15%. Lastly, lending to clients that creates lasting positive impacts, sustainable development finance, increased to R213bn, representing around 21% of total gross loans.

Looking forward, SA GDP growth is expected to improve modestly to around 1.3% in 2026 and 1.4% in 2027, supported by resilient consumer spending but constrained by weak business confidence, subdued fixed investment and global energy price risks. Inflation is expected to average around 4.0% in 2026, remaining above SARB's 3% target but within its tolerance band, and the prime lending rate is expected to increase by a further 25 bps in September 2026 before declining in 2027. Banking conditions should improve gradually, with credit growth projected to remain positive and end the year at around 7%, although risks remain tilted to the downside.

We expect the underlying growth momentum across all our businesses to continue in H2 2026, supporting an improvement in HE growth from the flat outcome reported in the first half. ROE is expected to remain above 15% in 2026, heading towards 2025 levels. In the medium term, we remain focused on delivering an ROE of around 17% in 2028, underpinned by stronger revenue growth and continued operational efficiency gains.

I thank all our Nedbank colleagues for their contribution to the strong underlying momentum evident in the first half of the year. We deeply value the continued trust of our clients and the constructive engagements with investors, regulators and other stakeholders. As Nedbank, we remain committed to using our financial expertise to do good.

Jason Quinn
Chief Executive



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

2026 Interim Results

for the 6 months ended 30 June 2026

see money differently

Notes:

Jason Quinn

Chief Executive

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

Notes:

H1 2026 overview – focused execution & growth

Operating environment

- SA investment case – positive prospects for SA remain structurally & broadly intact, despite global uncertainties & the ongoing Middle East conflict
- Corporate SA – healthy balance sheets with the fixed investment cycle still ahead of us
- SA consumer – credit growth gradually improving. The health of the consumer was negatively impacted by higher levels of inflation in Q2 26

Strategic progress

- Growth & momentum – PPOP growth of +8% (excl. ETI +15%) highlights the outcomes of a strong underlying operational performance & growing momentum across all our business clusters
- NCBA – offer accepted, resulting in Nedbank securing a 66% shareholding in NCBA. The transaction is on track for completion in Q3/early Q4

Financial performance

- Earnings
 - DHEPS growth of +2%, excl ETI +15%
 - ROE of 15.0%
- Strong balance sheet
 - Declared an interim dividend of 1052 cents per share
 - CET1 ratio of 12.6%, above the top end of our TTC range

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Notes:

Operating environment

SA investment case – positive prospects remain structurally & broadly intact, despite global uncertainties & the ongoing Middle East conflict

SA government bond yields (%)

SA CDS spreads (bps)

Cumulative SA foreign bond sales (Rbn)

Rand vs US\$

- Solid progress on structural reforms
 - Eskom EAF¹ up to 66% (2023: 55%)
 - Port processing of bulk commodities up by +17% (vs 2023)
 - Rail volumes up by +11% (vs 2023)
- Stronger collaboration on public-private partnership initiatives
- Continued fiscal discipline – evident in a primary budget surplus & declining debt
- Sovereign credit rating upgrades
 - S&P upgraded SA to BB (outlook +)
 - Moody's affirmed SA at Ba2 rating (revised outlook to +)
 - Fitch upgraded SA's rating to BB (outlook stable)

¹Electricity Availability Factor.

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Notes:

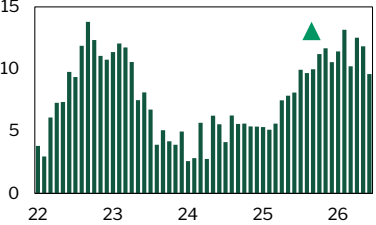
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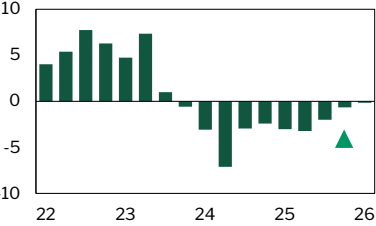
Operating environment

Corporates & businesses – healthy balance sheets with the fixed investment cycle still ahead of us

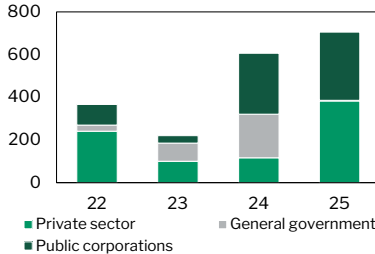
Corporate credit growth (% BA900)



Gross fixed capital formation (% growth)



NGEU Capital Investment Schedule (Rbn, constant 2025 prices)



SA public sector infrastructure investment¹ needs R1.1 trillion by 2030, including:

- Energy R214bn
- Water/Sanitation R185bn
- Transport/Logistics R418bn

¹ National Treasury: Medium Term Expenditure Framework.

Healthy balance sheets – SA corporates remain conservative

Credit demand – benefits from fixed capital investment still ahead of us, although corporate credit growth is expected to normalise downwards from current levels

Notes:

From bold strategic decisions to focused execution & growth

Growth & momentum continued in H1 2026: PPOP up by +8% & when excluding ETI up by +15%

Strategic decisions

- Completed the **organisational restructure** – become more client-centred, drive enhanced execution & unlock transformational growth
- Acquired 100% of **iKkhokha** to expand in the SME market & progressed the integration of **Eqstra** to lead in fleet management
- Sold our 21% **ETI investment**
- Made an offer to acquire c66% of **NCBA** to expand into East Africa

CIB

- Advances¹** ▲ 8% yoy
 - IB ▲ 7%
 - PF ▲ 5%
 - TS ▲ 22%
- Net origination** – R49bn
- Sector-focused execution** – improved client flows & increased participation in larger transactions
- Deposits** ▲ 14%
- Trade finance revenue** ▲ 18%
- NIR C&F** ▲ 16% from strong deal flow
- Productivity CIR** ▼ 3% to 47.5%

BCB

- Advances¹** ▲ 6% (vs ▼ 2% in H1 25). New loan payouts:
 - Mid-corporate ▲ >30%
 - Commercial ▲ >30%
- Deposits** ▲ 7%
- iKkhokha synergies** – POS devices sold via branches, host-to-host live
- Eqstra synergies** – all fleet clients now using Eqstra's Quest system; Fleet cards now fully issued by Nedbank
- NIR C&F** ▲ 14%
- Productivity CIR** up marginally to 69.1%, given investment in the cluster

PPB

- Advances¹** ▲ 6%. New loan payouts:
 - HL ▲ 16%
 - VAF ▲ 9%
 - Card ▲ 10%
- Deposits** – retail market share ▲ 0.2% to 17.0%
- Digital** – Money app users ▲ 13% | 76% of sales
- NIR C&F** ▲ 7%, driven by VAS (▲ 28%), client gains (▲ 4%) & cross-sell (up)
- Insurance** – total GEP ▲ 10% & insurance income ▲ 21%
- Productivity CIR** ▼ 1% to 59.6%

NAR: SADC – Advances¹ ▲ 21% | Deposits ▲ 15% | NIR C&F ▲ 12%, # of clients ▲ 6%
Digital – Mobile app ▲ 17% | Productivity CIR ▼ 3% to 68.1% | Capital optimisation

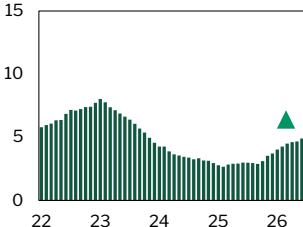
¹ Gross banking advances.

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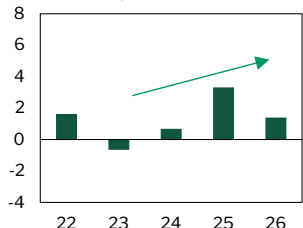
Operating environment

Consumers – household credit growth gradually improving off a low base. Although personal disposable income continues to grow, the health of the consumer was negatively impacted by higher levels of inflation in Q2 2026

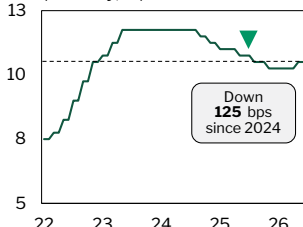
Household credit growth (% BA900)



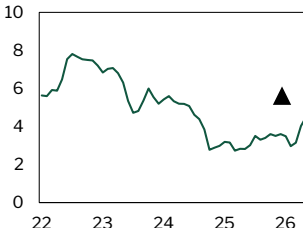
Personal disposable income (nominal growth %)



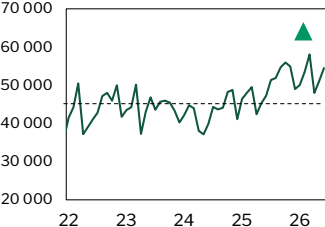
SA prime interest rate (monthly, %)



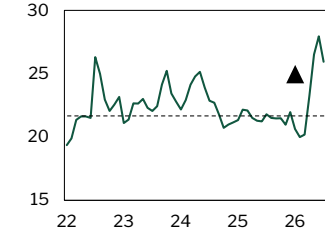
SA inflation (monthly, %)



Vehicle sales (monthly, 000k)



Fuel prices Rand/litre



Credit growth – gradually improving, but still relatively weak given affordability constraints. Secured lending benefiting from lower interest rates, but unsecured lagging

Consumer health – negatively impacted by higher levels of inflation, mainly from fuel prices

Notes:

From bold strategic decisions to focused execution & growth

Growth & momentum continued in H1 2026

Additional info

Corporate & Investment Banking

Corporates, financial institutions, governments & parastatals

- Stronger advances growth** – up by +8% yoy & up by +5% ytd, driven by:
 - Sector-focused execution** – pipeline conversion, driving origination & increased participation in transactions across leverage finance, structured commodities, renewables & agriculture
- Trade finance revenue** up by +18% yoy, driven by firm flows in commodity trading & agriculture
- NIR, including associate income, growth** – up by +15% from deal activity
- Commission & fees** up by +16%, driven by Mining, Property Finance & Technology, Media & Telecoms
- Markets' Africa expansion** – early traction with the first repo & credit-linked note transaction closed with an East African counterparty
- Improved funding mix** – reflecting early progress in our focus on operational deposits

Business & Commercial Banking

Mid-corporate, commercial & SME clients

- SME** – enhanced client experiences through relationship-led banking, digital solutions & tailored offerings
- Commercial** – progressed strategic sector-focused solutions, including sustainability, Islamic banking & global trade
- Mid-corporate** – merger & acquisition advisory capabilities in line with evolving client needs
- iKkhokha** – a key growth asset for Nedbank, expanded digital payment acceptance among SMEs & strengthened our position in SA's evolving payments market
- Eqstra** – reverse integration of NedFleet into Eqstra finalised. 12k fleet cards now issued by Nedbank
- Payments** – strong adoption of digital payment solutions supported revenue growth, underpinned by continued momentum in PayShap (+81% yoy)
- Sustainability finance** – delivered R1.8bn in sustainable finance payouts while advancing strategic sustainability partnerships, EV financing solutions & carbon emissions initiatives

Notes:

From bold strategic decisions to focused execution & growth

Growth & momentum continued in H1 2026

Additional info

Personal & Private Banking

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

- **Primacy & funding advantage** – 7.6m clients (+4%), main-banked clients +2%, deposits +5% & cross-sell improved to 2.04, strengthening primacy & relationship depth
- **Wealth & advisory growth** – Private, Wealth & Stockbroking clients +8%, driving higher brokerage income, advice fees & participation across banking & wealth solutions
- **NIR diversification & ecosystem growth** – NIR +7%, VAS revenue +28%, insurance income +21%, supported by Greenbacks (2.2m members) & SimplyBiz (168k users)
- **Quality credit origination** – Card balances +10%, driven by +34% growth in new sales leading to market-share gains, while improved origination quality in Home Loans supported sustainable growth & portfolio quality
- **Client experience & loyalty** – Money app users +13% to 3.2m, 73% of clients digitally active & 76% of new sales digitally originated, reinforcing an app-first franchise
- **Cost optimisation & efficiency** – CIR down to 59.6%, driven by moderated expense growth of 4%, workforce optimisation, branch network redesign & digital enablement
- **Portfolio growth through innovation** – Quick Loans & revolving credit facility contributed 8% of unsecured lending production, supporting new growth opportunities & enhanced client value

Nedbank Africa Regions: SADC

Corporates, businesses & individuals

- **Improving returns** – ROE increased by 3% yoy, with performance on track to meet our medium-term target of above COE
- **Technology modernisation** – post the termination of the Harmonisation programme, a new technology solutions partner has been approved & implementation will commence shortly
- **Revenue diversification** – generated additional revenue outside of the 5 current markets we operate in – through partnerships
- **Improving efficiency** – action taken to align cost structures to revenue generation – rightsizing the business & improving efficiencies
- **Capital optimisation** – continued to optimise excess capital, across the regions
- **iKhokha** – advanced engagements underway to support the phased rollout of the offering across selected markets in the region

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Notes:

NCBA acquisition

Strategic rationale

Additional info

East Africa – a region of significant strategic importance

- Strong **macroeconomic** fundamentals
- **Size of the economies & attractive growth** prospects [>5% GDP growth]
- A large & growing **population**
- **Primary trade corridor** that links Africa with the Middle East, India & Asia
- A robust **regulatory environment**
- Relatively stable **operating environment**

NCBA – one of East Africa’s most prominent financial institutions

- **Top tier 1 bank** in Kenya
 - Assets¹: **KES 716bn** (6% of Nedbank)
 - Earnings¹: **KES 23.3bn** (11% of Nedbank @ c66%)
 - ROE¹: **19.7%** | CIR¹: **52.3%**
 - Total CAR¹: **21.2%**
- **Strong brand** presence
- **Strong & extensive regional presence** – operates across Kenya, Uganda, Tanzania & Rwanda, with a digital presence in Ivory Coast & Ghana
- **123** branches & over **70 million** clients
- **Established reputation** for innovation, advanced digital banking services & excellence in asset finance

Nedbank & NCBA – potential synergies

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

¹ Based on NCBA & Nedbank’s 12M results to 31 December 2025.

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Notes:

NCBA acquisition

Finalisation of the transaction – accepted by 79.9% of shareholders & key regulatory approvals received on track

Additional info

Offer to acquire c66% of NCBA

- Offer to acquire **effective control**, with the remaining 34% continuing to be traded on the NSE (Kenya)
- Offer **80%** in Nedbank shares (at R250) & **20%** in cash
- **Subject to regulatory approvals**

Strategic rationale

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

Transaction update

- Offer to NCBA shareholders closed on 10 July 2026
- Total acceptances: **79.9%** (NCBA ordinary shares), subject to confirmation once all conditions have been met
 - Number of new NED shares to be issued: **c43.6m**, amounting to **c8.4%** of Nedbank Group ordinary shares post transaction
 - Estimated cash settlement: **cR3.0bn**
- NCBA shareholding structure following settlement of the offer:
 - Nedbank Group **66%**
 - Other NCBA shareholders **34%**

Regulatory approvals

Regulatory approvals received from the Prudential Authority (SARB), Financial Surveillance (SARB) & other non-SA regulators, including CMA Kenya, COMESA Competition & Consumer Commission, East African Community Competition Authority, Tanzania Fair Competition Commission & Ecowas Regional Competition Authority. Balance of approvals tracking well.

Intention to make an offer submitted on 21 January 2026

Expected finalisation by Q3 /Q4 2026

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Notes:

NCBA acquisition

NCBA will diversify the group’s assets & earnings beyond SA. Post transaction the impact of the transaction is currently estimated to be broadly neutral on ROE & DHEPS growth

Additional info

Assets¹ (FY 2025, Rbn)

Headline earnings¹ (FY 2025, Rbn)

Impact – post transaction

- Nedbank ROE – neutral
- Nedbank DHEPS growth – neutral

Impact – medium term to long term

- Leverage the investment to unlock synergies

Estimated Nedbank CET1 impact

- c40 bps, including the transitional Basel 2 to Basel 3 impact

¹ Excluding ETI & NCBA funding costs.

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Notes:

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Strategic progress

Mfundo Nkuhlu

Chief Operating Officer

Notes:

Digital experiences (DX) & client experiences (CX)

Ongoing strong growth in digital activity, clients and usage & sales – supporting enhanced client experiences

PPB digitally active clients (# m)

H1 22	H1 25	H1 26
2.4	3.2	3.5

▲ 8%

PPB retail digital sales (% of new sales)

H1 22	H1 25	H1 26
50%	70%	76%

▲

BCB NBH adoption rate (% year)

24	25	H1 26
69%	76%	77%

▲

Nedbank brand value²

▲ 16%
R24bn
Ranked #8 among all SA companies

Mid-corporate client satisfaction score⁴

92
Ranked #1 in the peer group

PPB Money app active users (# m)

H1 22	H1 25	H1 26
1.8	2.8	3.2

▲ 13%

PPB App logins (ave logins per client/month)

H1 22	H1 25	H1 26
19.4	21.2	22.8

▲

Consumer NPS¹

77
#2 among main-banked clients of the large SA banks

CIB NBH adoption rate (% year)

24	25	H1 26
40%	50%	56%

▲

CIB client satisfaction³

82%
Above the global benchmark of 80% & up on 2025 (81%)

¹ Kantar. ² Brand Finance. ³ LF Media research. ⁴ Customer satisfaction study by KPI research.

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Notes:

Our strategy

Leveraging our strong foundations to grow & enhance productivity

Additional info

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 & experiences (DX)**

**Market-leading client experiences (CX)**

**Focusing on areas that create value (SPT)**

**Growth vectors**

**Creating positive impacts (purpose delivery)**

**Our employees & differentiated corporate culture (EX)**

**Modern technology platform**

Notes:

Digital experiences (DX) & client experiences (CX)

Leveraging AI, data & automation – early successes across revenue generation, enhanced client experiences, productivity improvements & fraud processes

Enhancing cross-sell

Integrated **AI-driven next-best-action capabilities** increased sales from 5% (pre-AI) to **13%** of total sales (excl. HL & MFC), reducing manual lead sourcing & offering personalised offers at the right moment to clients across digital & frontline channels. In H1 2026, this contributed to an improved **PPB cross-sell ratio ▲ 2.04** (H1 2025: 2.00)

Origination processes

Improved efficiency & consistency of CIB's **origination processes** through opportunity tracking, process visibility & standardisation. Improvements evident in **turnaround times, client servicing & effective origination**, providing foundations for agentic AI development

Juristic Advisory Solution

BCB's **AI-powered intelligence platform (JAS)** provides a 360° view of >25 000 juristic clients, helping bankers unlock growth opportunities, manage risk proactively & deepen client relationships. Outcomes include: **NPS ▲ by 3.5% & ~37 minutes** saved per engagement through enhanced efficiency & actionable insights

Contact centre productivity

Enbi, our conversational **AI Digital assistant**, handles more than **370k chats** per month, fully resolving almost **80% of queries** & transferring to the contact centre consultants only where human assistance is required. This unlocks operational efficiencies & leads to enhanced client experiences

Fraud process automation

AI-assisted fraud case creation & registration:

- Time savings – **case creation** efforts ▼ **by 95%** from 30–45 minutes to under 2 minutes
- Faster processing – **case registrations** ▼ from 3–5 days to under 2 minutes

Dedicated data, analytics & decisioning capability

– enabling personalisation, credit decisioning, cross-sell, fraud analytics & risk management at scale

Notes:

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External recognition received in H1 2026

Across business excellence, technology & innovation and purpose & ESG

Additional info



Notes:

Strategic portfolio tilt

Good progress in growing in key areas

	BA900 market share (%)	Jun 25	Dec 25	May 26	Trend	Target	
Wholesale lending	Core corporate loans	19.6	19.2	19.4	▲		○ CIB – banking advances ¹ +8% yoy, reflecting sustained pipeline conversion & larger-ticket participations
	Wholesale term loans	15.1	14.5	15.3	▲	> 18	○ BCB – banking advances ¹ +6% yoy, with payout momentum supported by deep sector expertise, growth in SDG-linked finance, & the rollout of pre-approved overdraft & revolving credit facilities
	Commercial mortgages	35.6	34.7	34.7	►	Lead	
Retail lending	Home loans	14.9	15.1	15.2	▲	> 16	
	Retail vehicle finance	36.2	36.1	35.4	▼	Lead	○ PPB – banking advances ¹ +6% yoy, resulting in overall retail market share gain
	Retail overdrafts	15.1	17.5	16.6	▼	> 17	– Secured lending – differentiated strategies & JVs in home loans & vehicle finance
	Personal loans	10.0	9.9	9.8	▼	> 12	– Unsecured lending – enhanced personal loans fulfilment processes & launched Quick Loans with Jumo & a new revolving credit facility
Deposits	Credit card	9.5	9.6	9.8	▲	> 12	
	Retail deposits	16.9	16.8	17.0	▲	> 17	○ Deposits – ongoing focus on transactional deposits
	Commercial deposits	15.4	15.3	14.9	▼	> 16	

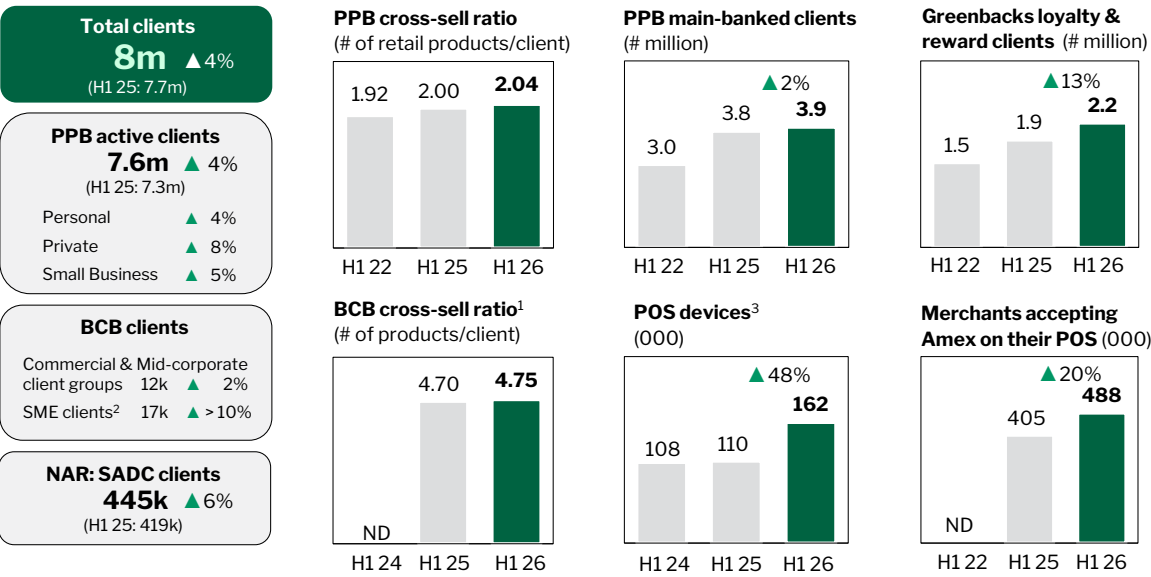
Retail deposits, a common lens used in the industry, is the sum of BA900 lines 26, 27, 28 & 35.

¹ Gross banking advances.

Notes:

Strategic portfolio tilt

Building stronger transactional franchises & enhancing client primacy



¹ Commercial & Mid-corporate. ² Growth in SME clients includes the migration of clients from PPB. ³ Includes iKhokha from 1 Dec 2025.

Notes:

Creating positive impacts

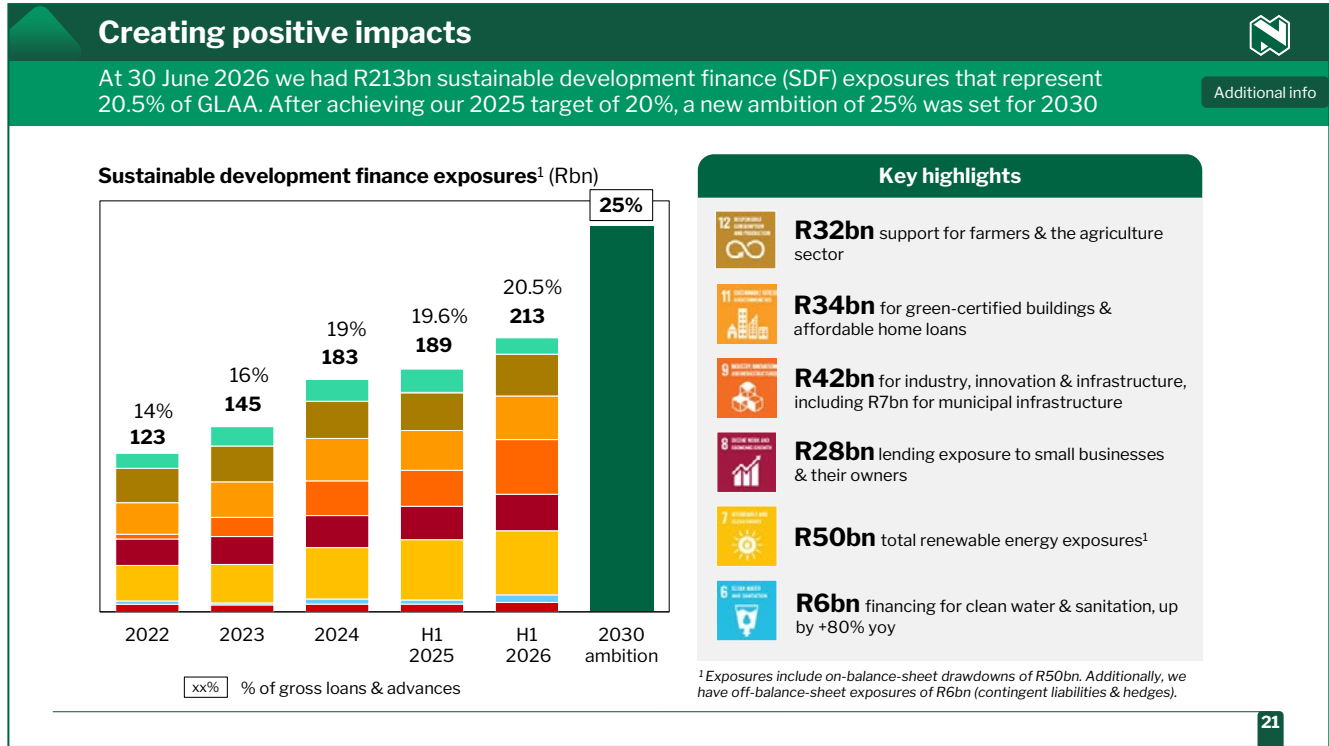
Highlights & ESG ratings

Additional info

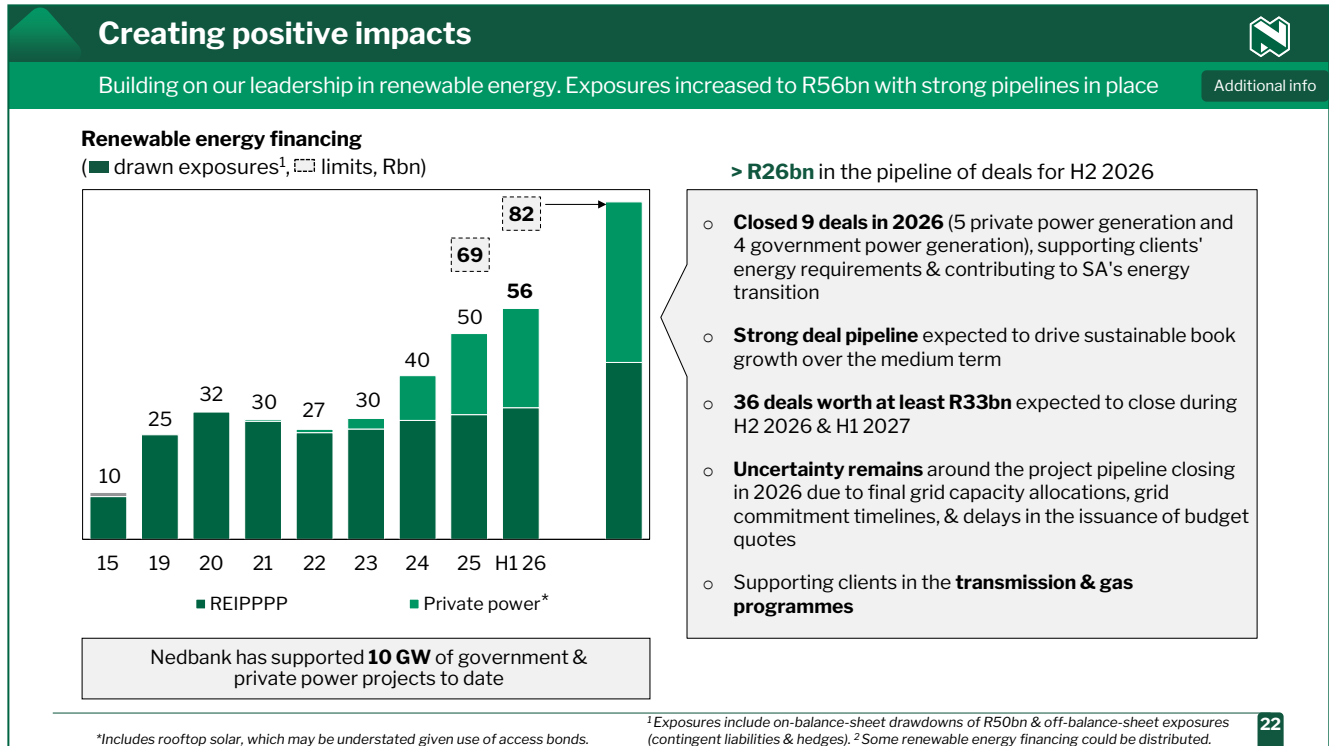


¹ Tax payments relate to direct, indirect & employee taxes, as well as other taxation.

Notes:



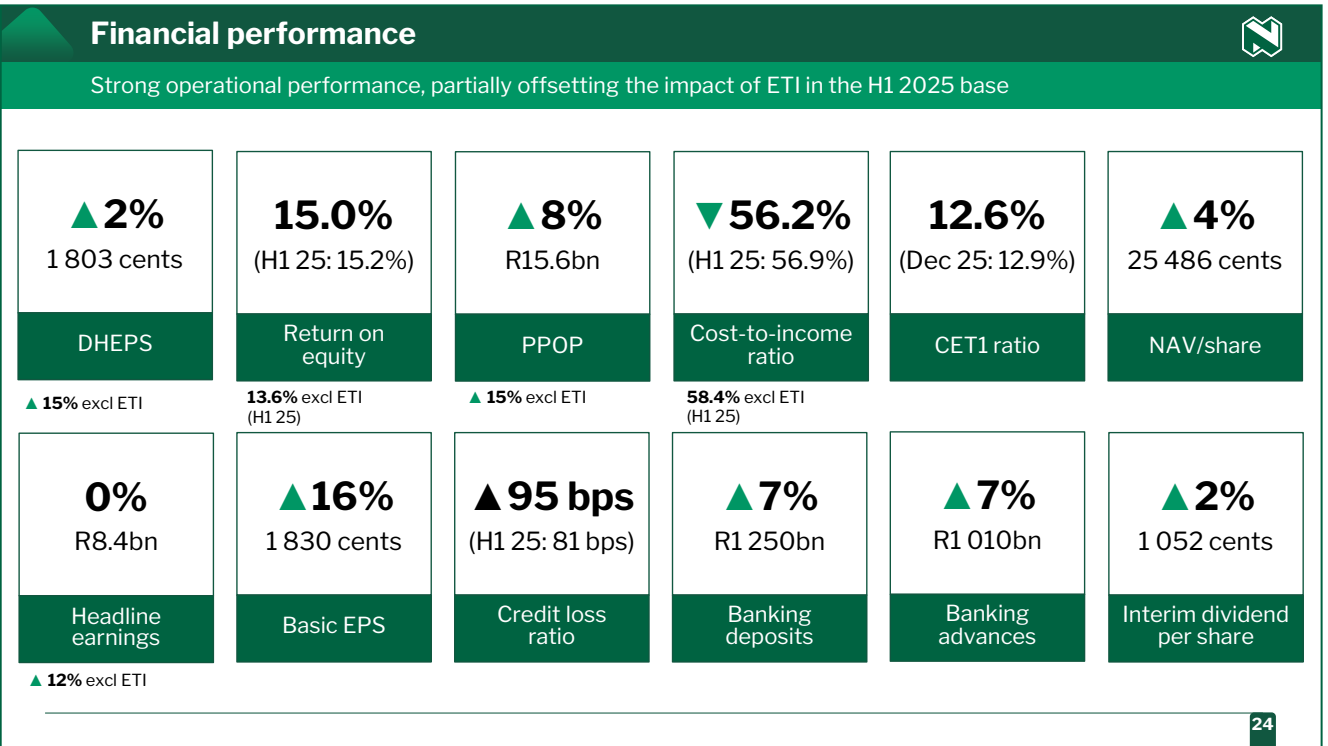
Notes:



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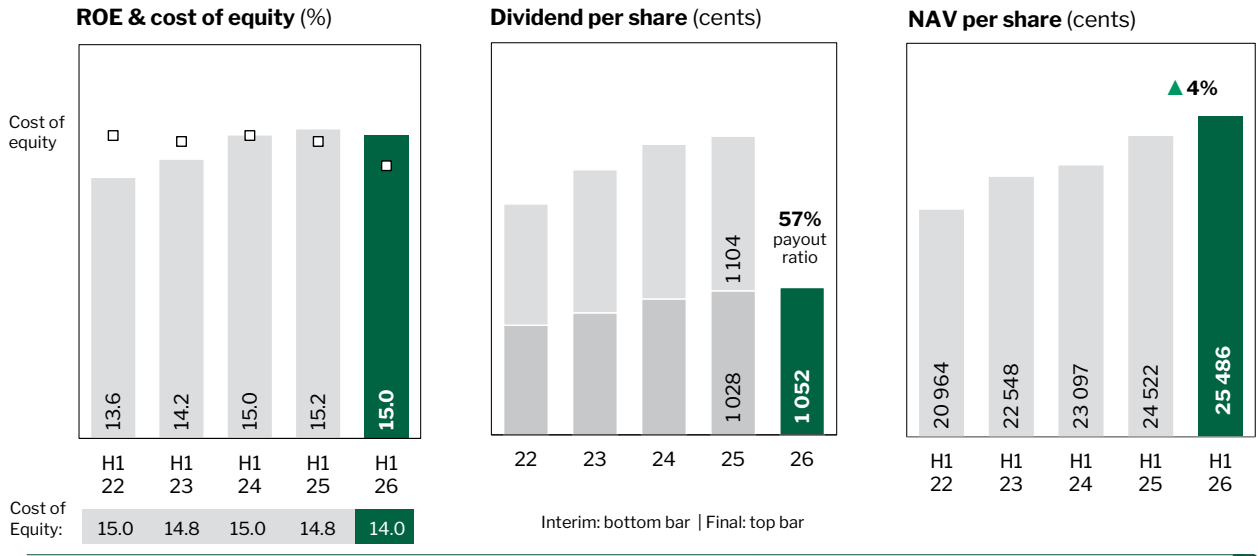


Notes:

Shareholder value creation

ROE ahead of COE, an interim dividend declared at a payout ratio of 57% & NAV growth of 4%

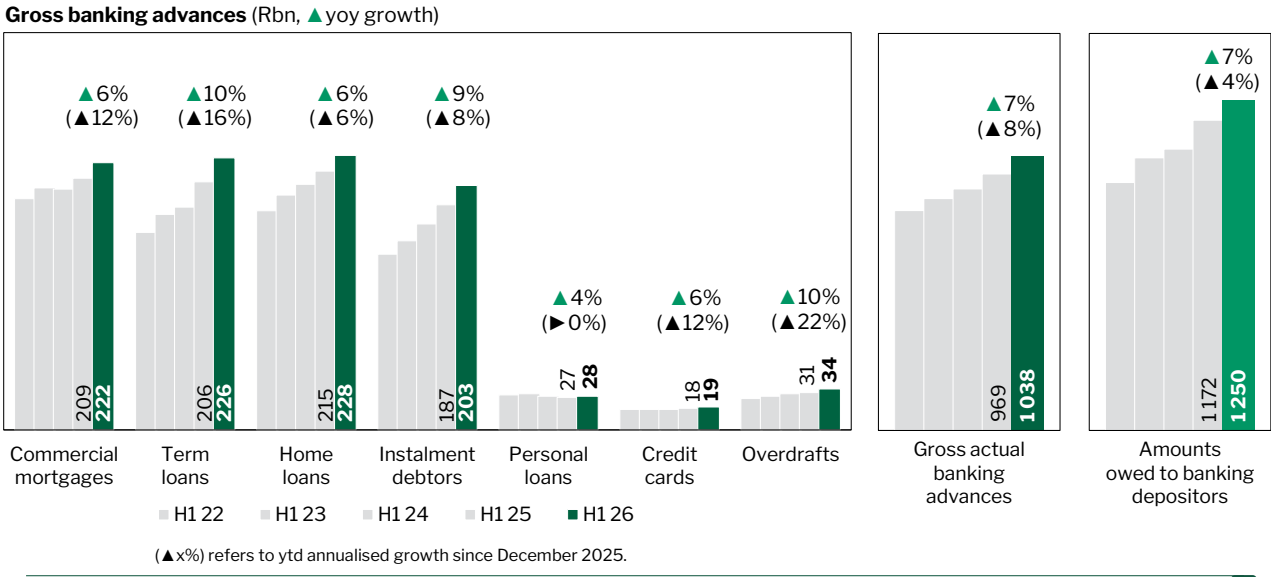
Additional info



Notes:

Gross actual banking advances up by 7% & banking deposits up by 7%

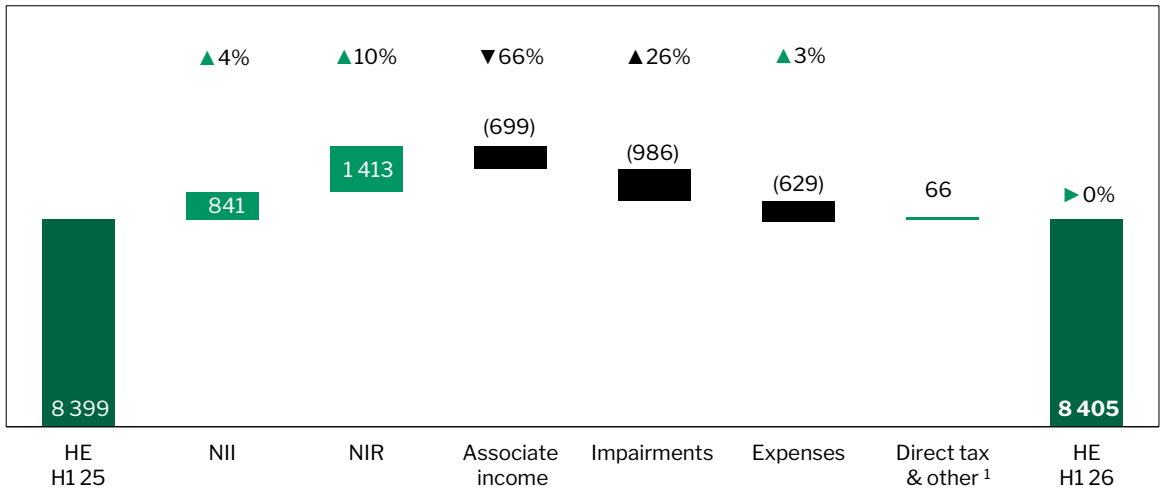
Good growth across all loan categories, with the exception of unsecured, which is still lagging



Notes:

Headline earnings flat, excluding ETI up by 12%

Headline earnings (Rm)

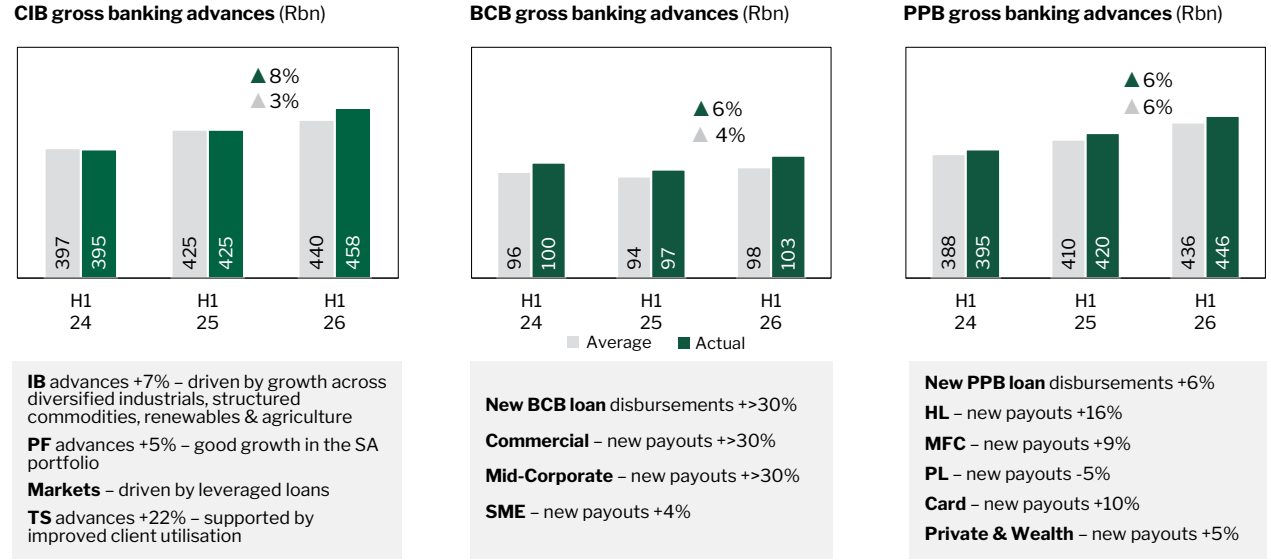


Notes:

Gross actual banking advances up by 7% & average up by 5%

Actual advances growth ahead of average advances growth, highlighting solid momentum

Additional info



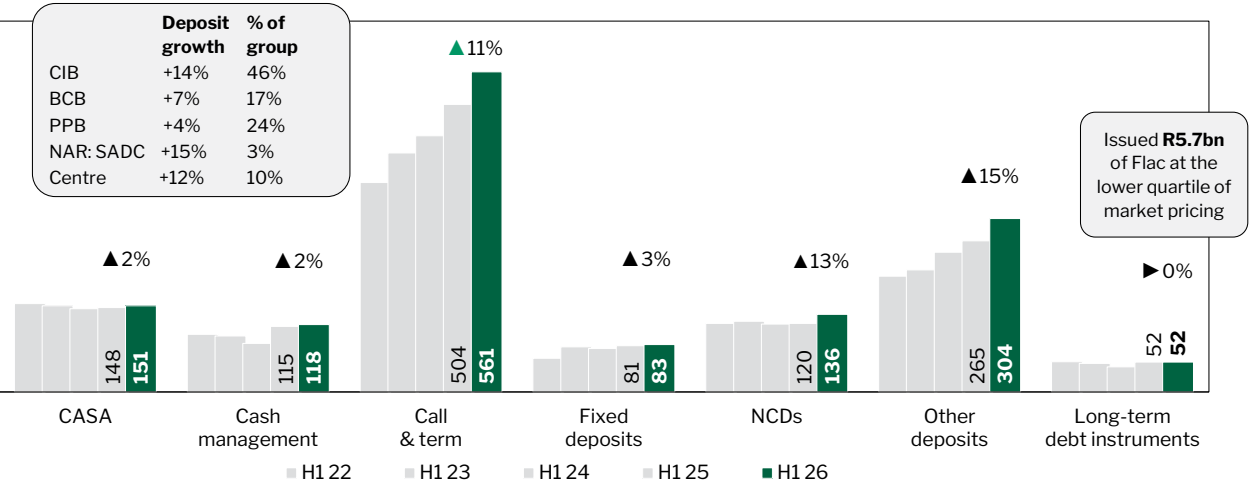
Notes:

Total deposits up by 10%

Driven by franchise call & term deposits and other deposits as clients extend tenure, leveraging Nedbank’s competitive term offerings. First-time Flac issuances – oversubscribed & attractive pricing

Additional info

Deposits & long-term debt (Rbn)



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

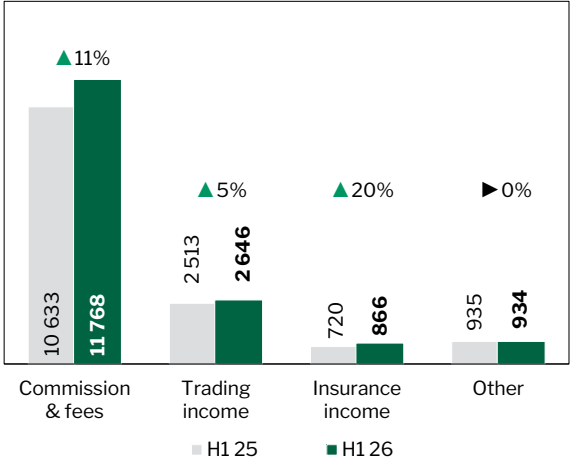
29

Notes:

NIR up by 10%

Strong growth supported by insurance income and commission & fees

Non-interest revenue & income (Rm)



Key drivers

- Commission & fees
 - CIB +16% – improved client activity & strong fee generation
 - BCB +14% – good growth in the client segments & card + benefit from the iKhokha acquisition
 - PPB +7% – strong growth in VAS (+28%), client gains & higher levels of cross-sell, partially offset by lower ATM cash volumes (-5%)
 - NAR: SADC +13% – strong client activity
- Trading income +5% – supported by strong performance in equities
- Insurance – improved claims experience in non-life portfolio & strong premium growth in the MyCover suite (+23%)

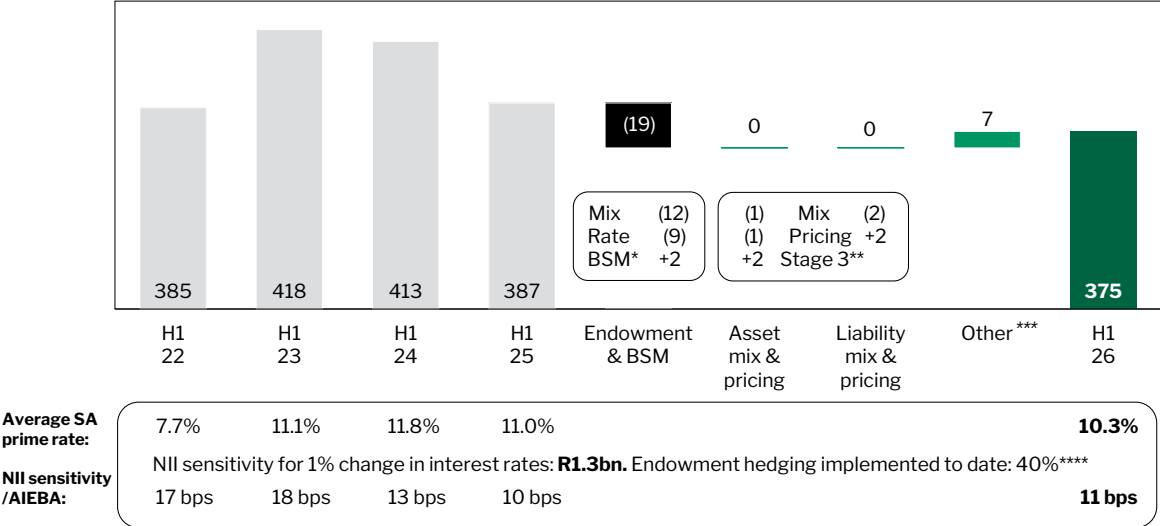
31

Notes:

NII up by 4%

AIEBA growth of +7%, offset by 12 bps NIM compression

Net interest margin (bps)



*Active BSM management: HQLA NII optimisation & endowment hedge. | **Stage 3 interest reversal. | ***Other includes basis risk & NAR: SADC | ****Percentage of designated portfolios.

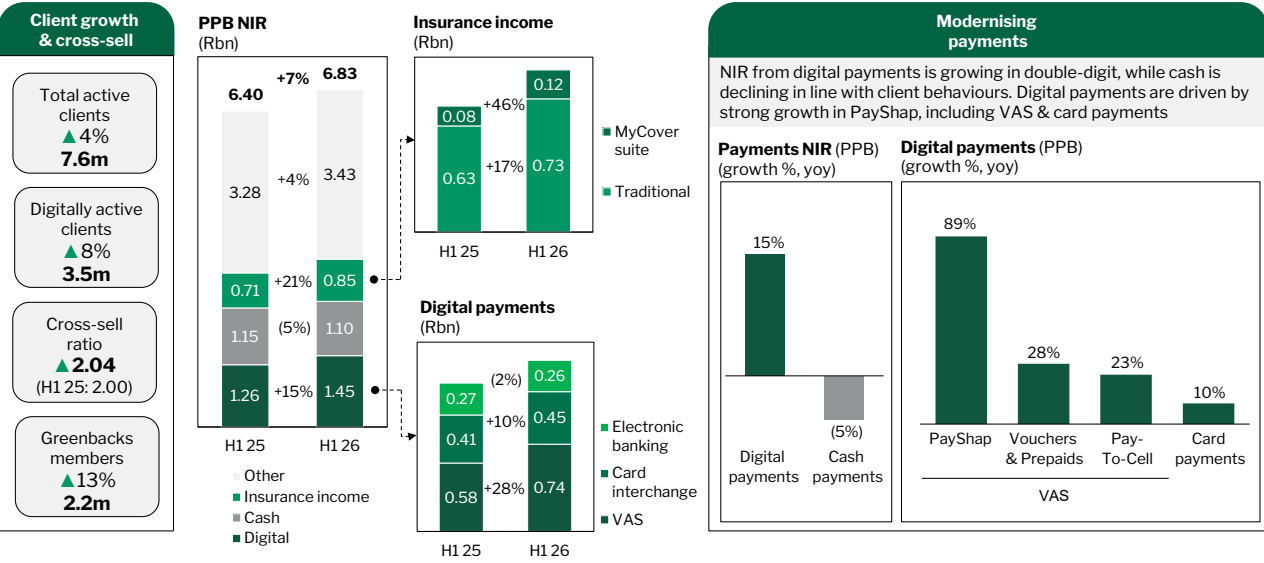
30

Notes:

PPB NIR growth

NIR increased by +7% underpinned by good progress on insurance & digital payments, & supported by client gains, high-levels of cross-sell & an enhanced loyalty & rewards programme

Additional info



32

Notes:

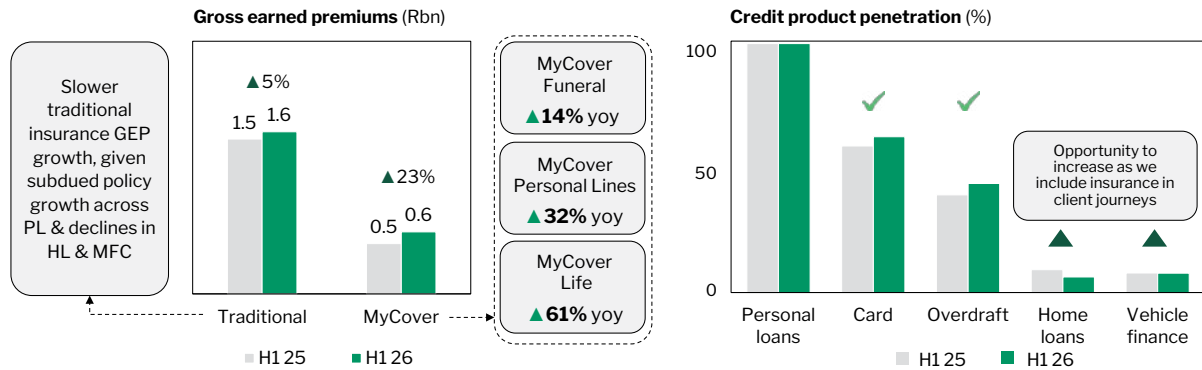
Insurance

Good progress continues across the MyCover range

Additional info

Grow & enhance insurance cross-sell

- Grow & cross-sell traditional bancassurance & the MyCover suite to Nedbank clients
- Target – improve product penetration through integrated client journeys & data-driven targeted offers
 - Target – grow gross earned premiums (GEP) by >50% (medium term) from the R4.3bn reported in 2025. GEP for H1 2026 increased by +23% to R2.3bn (H1 2025: R2.1bn)



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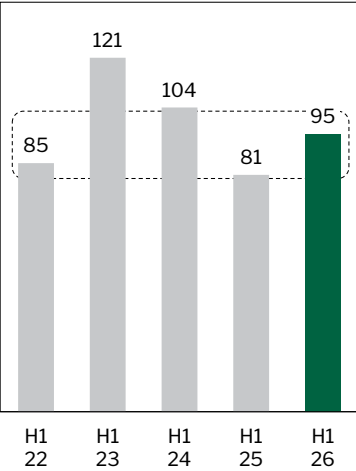
Notes:

Group CLR up to 95 bps

Good outcomes across wholesale & NAR: SADC portfolios, with PPB above its TTC range

Additional info

Credit loss ratios (bps)



		H1 26	H1 25	TTC
CIB	▲	0	(15)	15–45
CIB excl CPF	▲	(5)	(26)	
CPF	▲	6	(2)	
BCB	▲	40	11	40–70*
PPB	▲	205	192	130–190
Home loans	▲	57	39	
VAF	▼	211	231	
Unsecured lending	▼	926	945	
Card	▲	810	554	
NAR: SADC	▼	67	154	85–120
Group	▲	95	81	60–100

*BCB's TTC target range has been revised from 50–70 bps to 40–70 bps.

CIB – below its TTC target range
BCB – at the bottom of its TTC target range

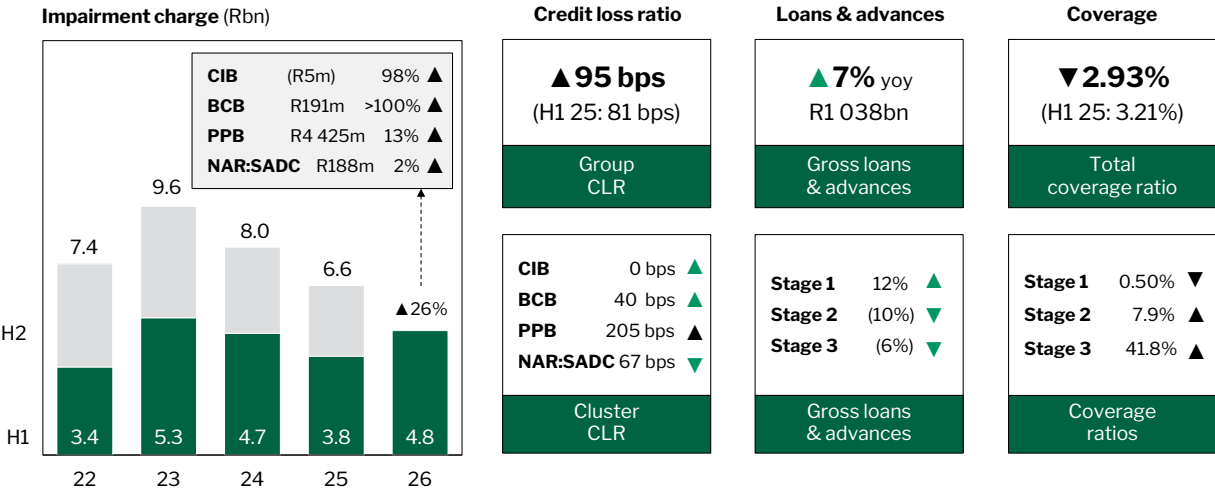
PPB – above its TTC target range.
Higher CLR in HL & Card; & still elevated in PL.
Quality of front-book origination improved since 2023. Negative impacts from updated forward looking macro assumptions & marginally higher arrears & defaults.

35

Notes:

Impairment charge up by 26% to R4.8bn

Higher impairments driven by a 13% increase in PPB, with CIB & BCB increasing off low H1 2025 bases



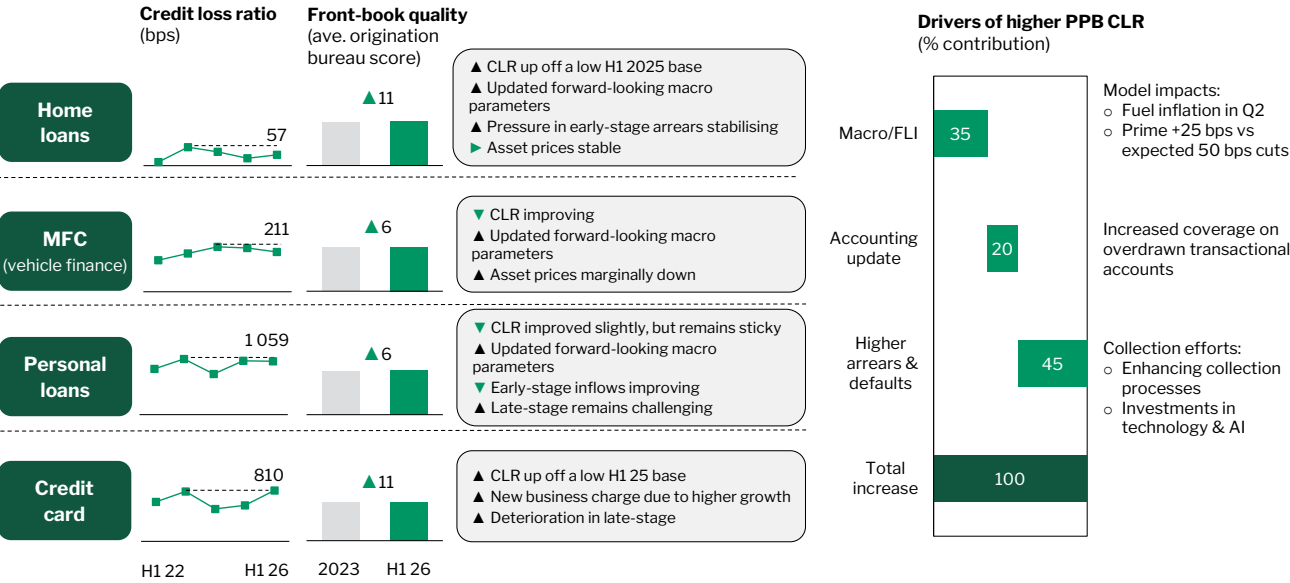
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Notes:

PPB impairments

Proactively improved front-book origination quality since 2023. H1 2026 negatively impacted by macroeconomic changes & higher defaults

Additional info



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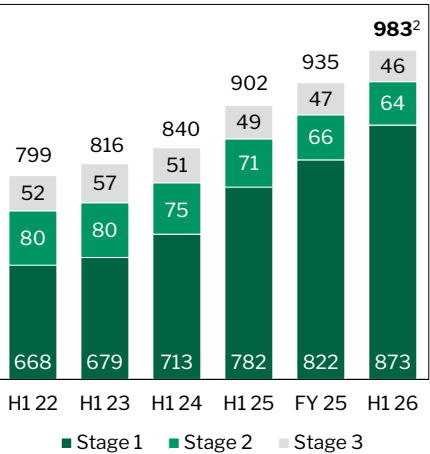
Notes:

Gross loans & advances and coverage

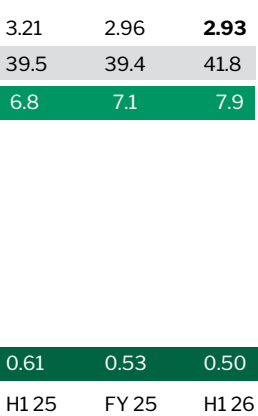
Strong growth in stage 1 loans & reductions in stage 2 & 3 loans. Stage 2 & 3 coverage increased

Additional info

Gross loans & advances (Rbn)



Coverage (%)¹



Key drivers

- **Stage 1 loans**
 - Front-book growth across all clusters & loan migrations from stage 2 & 3
- **Stage 2 loans**
 - Benefit of stage migrations
- **Stage 3 loans**
 - CIB stage 3 loans ▼
 - BCB stage 3 loans ▼
 - PPB stage 3 loans ▼ yoy, ▲ ytd
 - Stage 3 coverage increase driven by mix change
- **Total overlays of R2.0bn** (Jun 2025: R0.9bn, Dec 2025: R1.6bn) to cater for known risks not yet reflected in models

¹ Total balance sheet ECL includes FVOCI & off-balance-sheet ECL, while ECL coverage excludes FVOCI & off-balance-sheet ECL. ² R983bn includes amortised cost of instruments as part of the coverage & excludes R73bn of FVOCI loans and hedge adjustments from the total GLAA.

Notes:

Productivity

More than R1.5bn productivity enhancements planned over the medium term

Additional info

Key group-wide initiatives (examples)

- **PPB** – reorganisation benefits, including headcount rightsizing, distribution optimisation etc
- **NAR: SADC** – headcount rightsizing, branch optimisation & productivity initiatives
- **Shared services optimisation**
 - Group Technology – enhance engineering effectiveness & operating model efficiencies
 - Human Resources – system & operating model changes leading to greater FTE productivity
 - Other shared services initiatives
 - Organisation review & optimisation
- **AI-related & productivity initiatives** across all businesses

Progress in H1 2026

Headcount¹

PPB ▼1%
NAR: SADC ▼9%
Group Technology ▼>3%

Operations

PPB outlets | ATMs ▼7 | ▼112
NAR: SADC outlets | ATMs ▼2 | ▲51
PPB outlets – floor space ▼9k sqr metres yoy
Cash recycling 44% of ATM cash recycled

Branch productivity

Channel cost/active client ▼5%
Contact centre cost/sale ▼2%

AI-related productivity – more than R375m annualised benefits to date

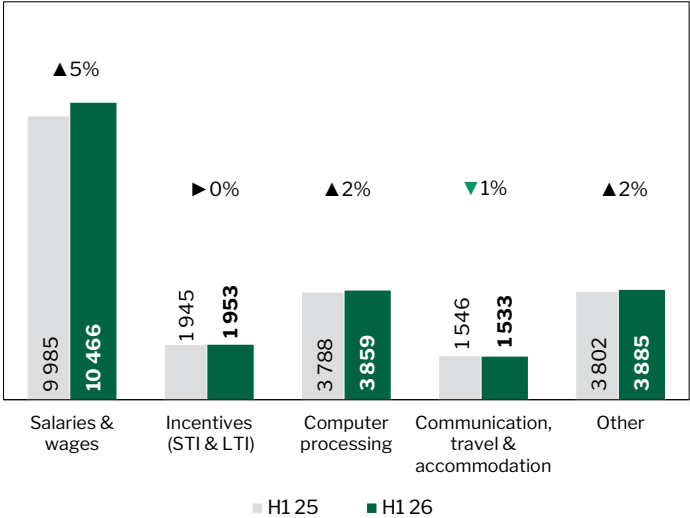
¹ Optimisation & right-sizing of workforce.

Notes:

Expenses up by 3%

Well managed across all key drivers

Expenses (Rm)



Key drivers

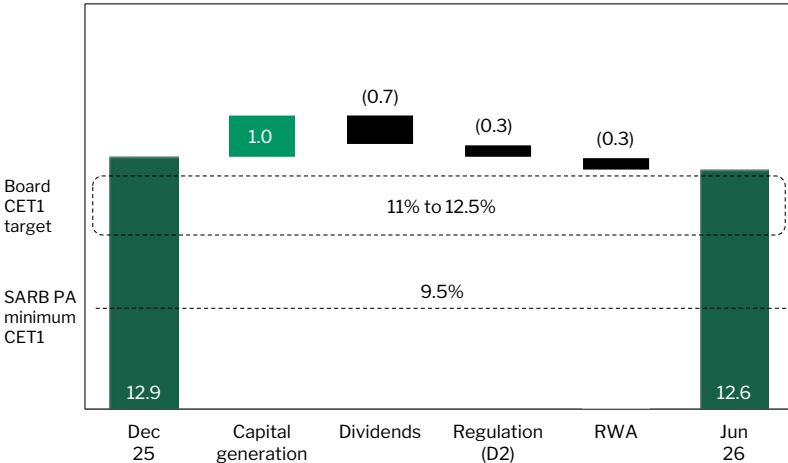
- **Employee-related costs**
 - Salaries & wages: annual average salary increase (+4%)
 - Variable-pay incentives aligned to flat HE growth
- **Computer processing** – well managed despite ongoing technology investment & higher digital volumes
- **Other**
 - Optimisation benefits across communication, travel & accommodation
 - Various productivity initiatives
- **Cluster expenses**
 - CIB +3%
 - BCB +11% (+6.5% excl iKhokha)
 - PPB +3%
 - NAR: SADC +3%

Notes:

Common equity tier 1 ratio at 12.6%

CET1 ratio above the top end of our target range – absorbed regulatory changes & appropriately capitalised to support growth & the NCBA acquisition

CET1 ratio (%)



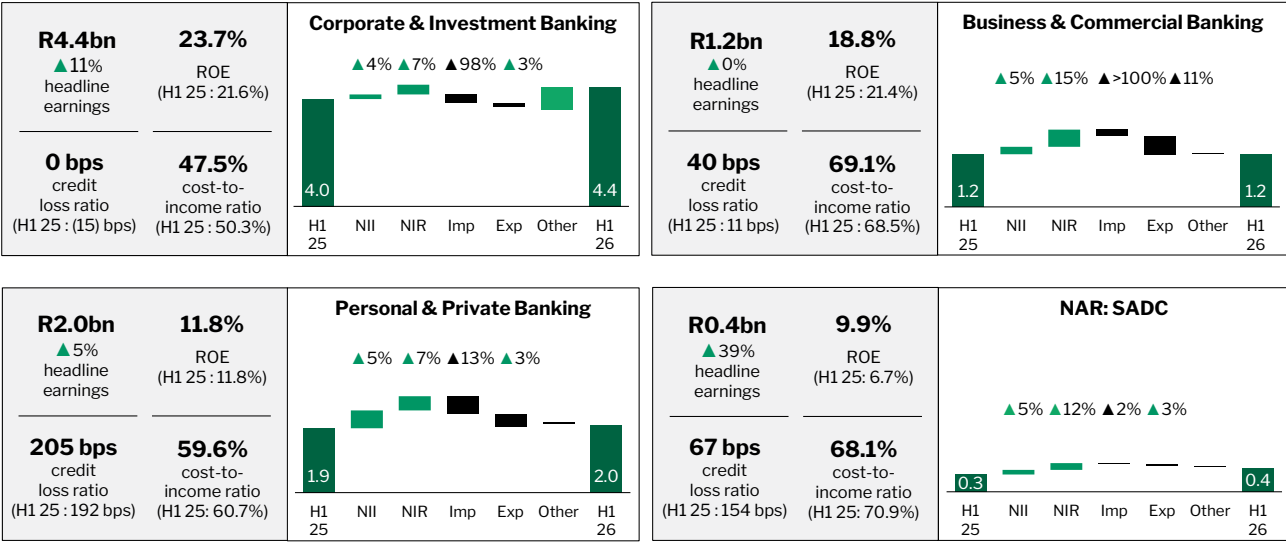
Capital management

- **CET1 ratio** – above the top end of our 11.0–12.5% target range
- **Growth** – appropriately capitalised to support wholesale lending opportunities & targeted SPT growth
- **Dividends** – we remain comfortable with our board-approved payout range & retain flexibility in the management of our capital
- **Absorb regulatory impacts** – Directive 2 of 2025 requires the exclusion of post-acquisition insurance entity reserves from qualifying capital
- **NCBA acquisition** – expected to close in Q3/Q4 2026 (c40 bps impact)

Notes:

Cluster financial performance

Good GOI growth & expenses well managed across all clusters



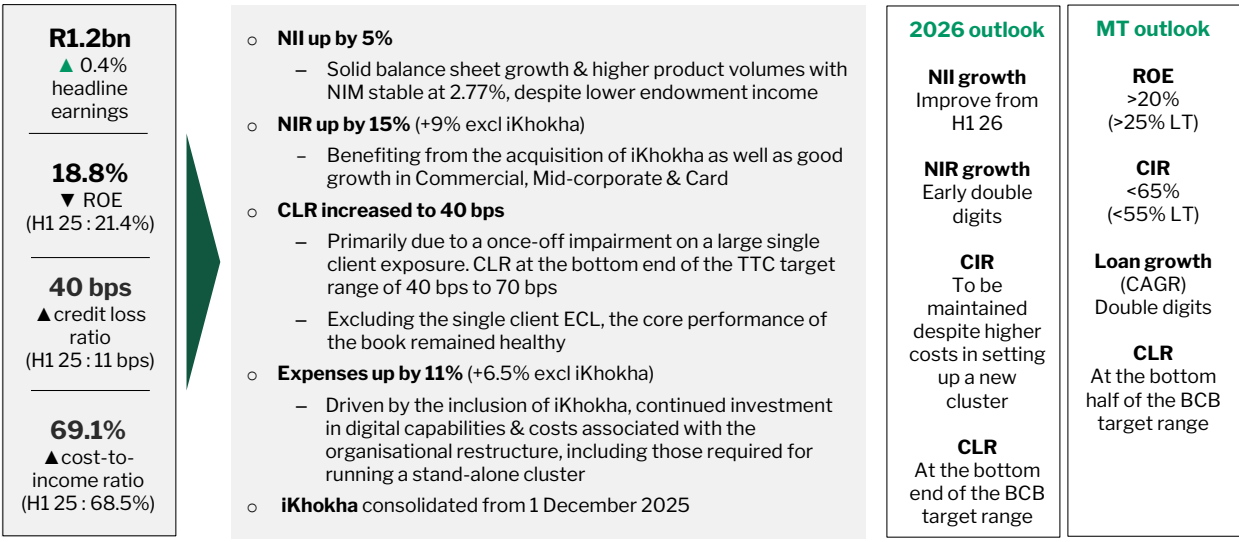
41

Notes:

BCB financial performance & outlook

HE up 0.4% at an ROE of 18.8%, with strong GOI growth of +10%, despite lower endowment income & higher impairments

Additional info



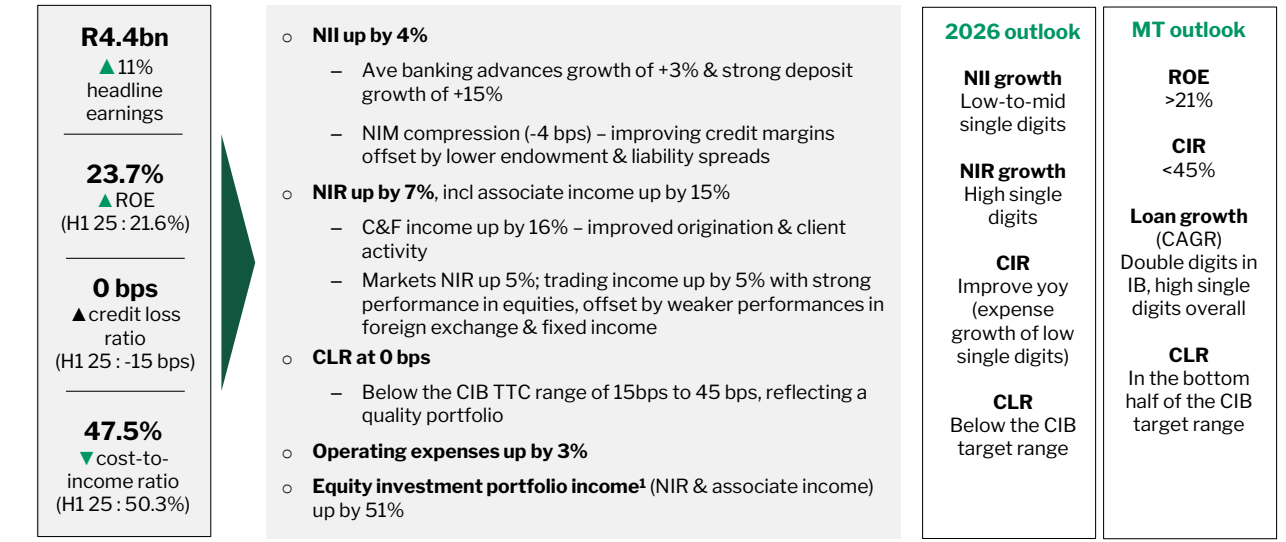
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Notes:

CIB financial performance & outlook

ROE of 23.7%, supported by solid underlying franchise activity, strong NIR growth & continued credit & cost discipline

Additional info



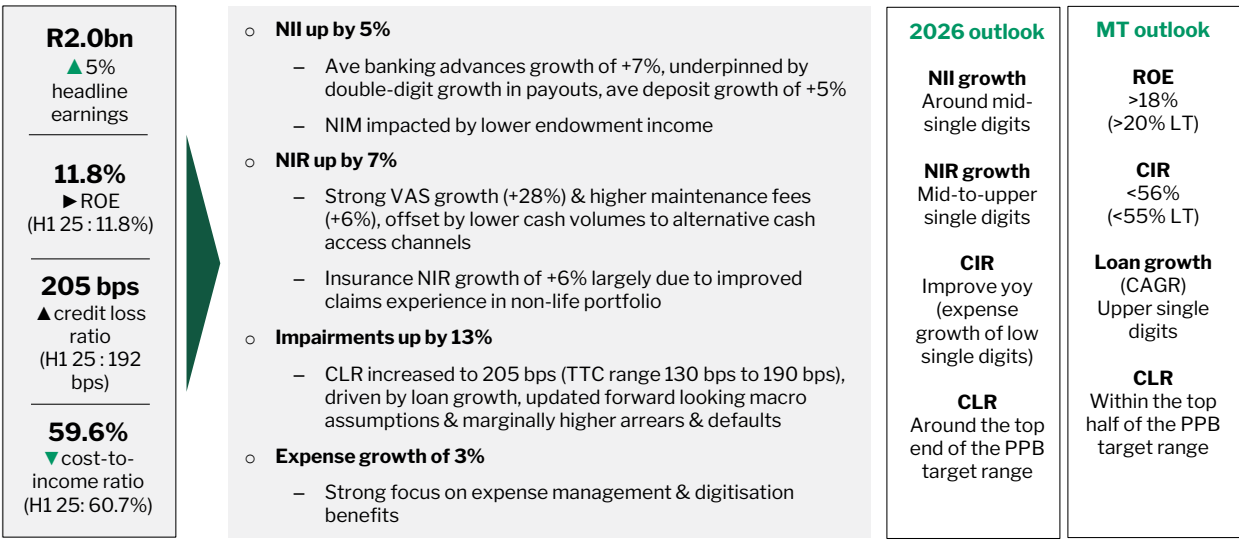
42

Notes:

PPB financial performance & outlook

HE increased on the back of solid advances, transactional NIR & insurance growth & good expense management, partially offset by higher impairments & lower endowment

Additional info



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Notes:

NAR: SADC financial performance & outlook

HE up strongly, driven largely by growth in GOI & costs that were well managed

Additional info

R356m
▲39% headline earnings

9.9%
▲ROE (H1 25: 6.7%)

67 bps
▼ credit loss ratio (H1 25: 154 bps)

68.1%
▼ cost-to-income ratio (H1 25: 70.9%)

- **NII up by 5%**
 - Ave banking advances growth of +21%, underpinned by increased activity across key strategic sectors
 - NIM impacted by lower endowment income
- **NIR up by 12%**
 - Increased transactional activity resulting in higher commission & fee income, mainly in Lesotho & Mozambique
 - Client growth +6%, offset by dormant-account closures
- **Impairments increased by 2%**
 - Higher charges on sovereign exposures in Mozambique
 - CLR improved to 67 bps & is below the TTC target range of 85 bps to 120 bps
- **Expense growth of 3%**
 - Strong focus on expense management & synergies

2026 outlook

NII growth
Improve from H1 26

NIR growth
Low double digit growth

CIR
Improve yoy (expense growth of low single digits)

CLR
Within the target range

MT outlook

ROE
>COE (LT >18%)

CIR
<60%

Loan growth (CAGR)
Double digits

CLR
Within the target range

Dividends
Optimise excess capital

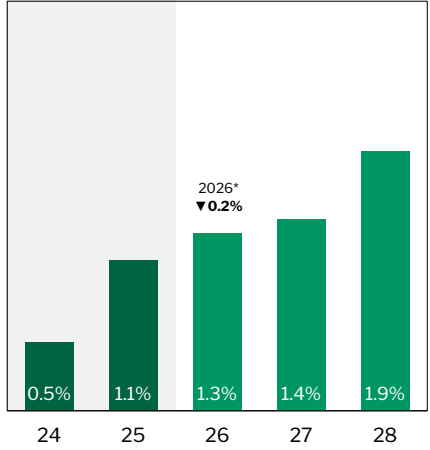
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Notes:

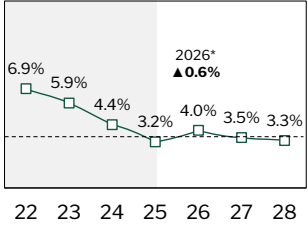
Macroeconomic forecasts

GDP slightly lower; inflation & interest rates higher in 2026 than we anticipated at the start of the year

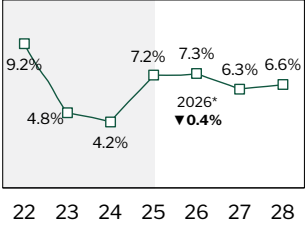
SA GDP growth (%)



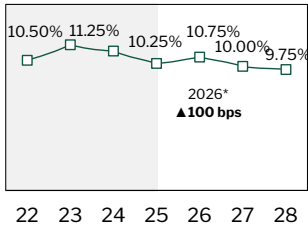
Inflation (average, %)



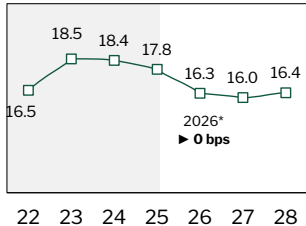
Total overall credit growth (YE, %)



Prime interest rate (YE, %)



Rand/US\$ (average)



Source: Nedbank Group Economic Unit. | * When compared to February 2026 forecast.

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Notes:



Outlook

Jason Quinn
Chief Executive

Notes:

Short-term guidance (2026)

NII & CLR guidance revised slightly higher, with faster DHEPS growth expected in H2 2026

	H1 2026	2026 guidance (March 2026)	2026 guidance (August 2026)
NII growth	+4%	Around mid-single digits	Slightly above mid-single digits ▲
NIR growth	+10%	Upper single digits Unchanged	
CLR	95 bps	Around mid-70 bps (below the mid point of our 60 bps to 100 bps TTC target range)	Around mid-80 bps (above the mid point of our 60 bps to 100 bps TTC target range) ▲
ETI associate income	R0m	No further contribution in 2026 & beyond	Unchanged
Expense growth	+3%	Below mid-single digits Unchanged	
CET1 ratio	12.6%	Operating within our revised target range (TTC 11.0% to 12.5%) Unchanged	
Dividend per share	1.75x	Within our board-approved target range (TTC 1.75 to 2.25 times cover) Unchanged	

This guidance is not a profit forecast, has not been reviewed or reported on by the group's joint auditors & is based on the group's economic forecasts at the time.

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Notes:

Financial targets				
Strong foundations in place as we commit to our medium- & long-term targets				
	H1 2026	2026	Medium term	Long term (5+ years)
DHEPS growth ¹	+2%	Faster DHEPS growth in H2 2026	> CPI + GDP + 3% (CAGR)	> CPI + GDP + 3% (CAGR TTC)
Return on equity ¹	15.0%	Above 15%*	17%	> 18%
CIB	23.7%		> 21%	> 21%
BCB	18.8%		> 20%	> 25%
PPB	11.8%		18%	> 20%
NAR: SADC	9.9%		COE	> 18%
Cost to income ratio ¹	56.2%	Improve yoy	54%	50%
CIB	47.5%		< 45%	< 45%
BCB	69.1%		< 65%	< 55%
PPB	59.6%		< 56%	< 55%
NAR: SADC	68.1%		< 60%	< 60%

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. | * Heading towards 2025 level.

Notes:

Conclusion			
In H1 2026 we delivered on our commitments to accelerate growth & unlock value as we progress towards our medium-term targets			
2026		Medium term	
Tailwinds - Organisational restructure – complete - Underlying business momentum – strong - Productivity gains – ongoing Headwinds - Wholesale impairments – normalising off a low base - PPB impairments – higher than expected - ETI base effect – negative		A more constructive macroeconomic environment - Energy & infrastructure finance opportunities – intact - Retail credit growth & consumer financial health – to improve - Lower interest rates & lower inflation – from 2027 Transform initiatives – starting to scale - Growing contributions from insurance, payments, strategic portfolio tilt-related market share gains (lending & deposits), portfolio diversification, etc - Synergies from the Eqstra & iKhokha acquisitions – emerging - NCBA – contribution benefits (transaction expected to be finalised in H2 2026, subject to regulatory approvals) Capital – flexible capital management; remain good stewards of capital	
ROE	Above 15%* ✓	ROE	17%
CIR	Improve ✓	CIR	54%

* Heading towards 2025 level.

Notes:



Notes:

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.

Notes:



2026 Interim results commentary

2026 interim results commentary



Economic and banking environment

The US–Iran war and the closure of the Strait of Hormuz weighed on the global economy in the second quarter of 2026. Although the pace of economic activity softened, the world nonetheless weathered the storm relatively well, with most large countries relying on ample oil inventories and exports from other oil producers to compensate for the loss of oil flows from the Gulf countries. The International Monetary Fund (IMF) ascribes this resilience to the net effects of 2 competing forces, with the drag from the energy shock partly offset by the ongoing boost from large investments in Artificial Intelligence (AI). However, performances differed considerably among countries. The US economy strengthened, while China and other Asian countries, well placed in the technology value chain, remained relatively robust. In contrast, growth in most other countries weakened.

Global inflationary pressures increased, driven almost exclusively by higher energy prices. In response, monetary policy turned slightly more hawkish. Most central banks adopted a wait-and-see approach, but some opted for pre-emptive tightening. Financial markets have stayed relatively calm despite some volatility. The spike in geopolitical risks was most visible in the foreign exchange markets, where the US dollar regained lost ground, leading to renewed pressure on emerging market (EM) currencies, albeit to varying degrees. Elsewhere, long bond yields remained elevated, discounting mounting fiscal and inflation risks. Despite growing unease about valuations, equity markets rose further, with the US AI drive still leading the charge.

SA's economic outlook, as we have noted at the start of 2026, continued to show encouraging signs of improvement, supported by a more credible fiscal trajectory, progress on structural reforms, and recent credit rating upgrades. Many of the country's positive prospects as an attractive investment destination remain intact despite global uncertainties and the conflict in the Middle East. Progress on structural reforms started to yield real economic dividends. Between 2023 and 2026, Eskom lifted its electricity availability factor from 55% to 66%, the rail network raised rail volumes by 10%, and the ports increased bulk commodity turnover by 17% and container processing by 11%. Collaboration on public-private partnership initiatives also continues to progress well. Fiscal discipline strengthened, as evidenced by 2 years of a primary budget surplus and expectations of declining debt financing. Municipalities are also increasingly being held accountable for their finances. Following S&P's rating upgrade of the SA sovereign debt to BB (positive outlook) in November 2025, during the first few months of 2026, Moody's affirmed its SA sovereign Ba2 rating and revised the outlook to positive, while Fitch upgraded SA's long-term foreign currency rating from BB- to BB, with a stable outlook in June this year. Financial market indicators continue to reflect the progress towards greater macroeconomic stability, with SA government bond yields and the SA CDS spread well below Q1 2025 levels, and a resilient rand.

The operating environment in SA during the first half of 2026 was mixed. Real GDP growth surprised on the upside in the first quarter, expanding by a slightly faster 0.5% qoq in Q1 2026, supported by strong contributions from finance, agriculture, domestic trade and transport. Most of the momentum came from a significant improvement in SA's net trade position, but domestic demand contracted over the quarter, hurt by a sharp rundown in inventories, a relapse in fixed investment, and a marked slowdown in consumer spending.

Higher fuel prices drove local inflation up from a low of 3.0% in February to 4.0% in April. In response, SARB's Monetary Policy Committee (MPC) increased interest rates by 25 bps in May, taking the prime lending rate up to 10.5%. Inflation subsequently increased to 5.0% in June.

Industrywide credit extension strengthened modestly, with private sector credit growth rising to almost 8% yoy in June. Corporate credit growth increased to high-single digits off a low prior-year base, driven by increased activity in general loans, although demand remains sensitive to weak business confidence and subdued fixed investment despite early signs of a recovery. Household credit growth has improved gradually but remains relatively weak at around 5%, reflecting ongoing affordability constraints. The health of the consumer was negatively impacted by rising inflation in Q2 2026.

Strategic progress

In 2025 the group made various bold strategic decisions to become more client-centred, unlock growth and cross-sell opportunities, diversify earnings, and enhance productivity. These included implementing and finalising the strategic organisational restructure, progressing the integration of Eqstra (fleet management business), concluding the acquisition of iKhokha (SME payments and business solutions platform) and concluding the sale of Nedbank's 21% shareholding in Ecobank Transnational Incorporated (ETI). Separately, in H2 2025, we reached a commercial settlement with Transnet to avoid lengthy litigation and support the continuation of a long-standing partnership that advances infrastructure investment and economic growth. In the first quarter of 2026 we announced our intention to acquire approximately 66% of NCBA to grow and diversify earnings in East Africa.

The benefits from these strategic decisions and focused execution on our strategy were evident across our business clusters in the first half of 2026. Highlights include the following:

Corporate and Investment Banking (CIB) – Growth prospects for CIB, given its underlying leading sector capabilities, and attractive and diversified pipelines, have started to emerge. Advances growth improved to 8% yoy, reflecting sustained momentum in deal execution and pipeline conversion. In addition, through sector-focused execution CIB has started to participate in larger transactions. Trade finance revenue increased by 18% and commission and fees increased by 16% as a result of strong deal flow. Early progress in the cluster's focus on transactional deposits resulted in an improvement in funding mix.

Business and Commercial Banking (BCB) – While the establishment of the new BCB Cluster resulted in a planned investment curve, new business momentum and early revenue benefits have started to emerge. Advances growth of 6% accelerated when compared with the 2% decline in the prior year, which was supported by strong double-digit growth in new loan payouts in both the Mid-corporate and Commercial segments. Commission and fees increased by 14%, supported by improved client activity and ongoing franchise expansion. Synergies from the recent acquisitions include iKhokha POS devices that are now being sold in Nedbank branches and all Eqstra fleet cards now being issued by Nedbank.

Personal and Private Banking (PPB) – Accelerating growth and unlocking efficiencies in PPB continued as the focus on improving the cluster’s ROE intensified. Advances growth of 6% retained its momentum from the prior year as new loan payouts in Home Loans and Card increased by double digits, resulting in market share gains, while MFC retained its market-leading position as its book grew by 8%. Innovation initiatives, including Quick Loans with Jumo and a new revolving credit facility, contributed 8% of unsecured lending production. Pleasingly, PPB’s focus on insurance growth and cross-sell saw MyCover gross earned premiums (GEP) increase by 23% and insurance income increase by 21% overall. Franchise growth continued, with client acquisition momentum maintained across main-banked and targeted segments, while Wealth scaled through enhanced advisory, investment and fiduciary propositions. Payments and digital ecosystems continued to scale further, as value-added services (VAS) revenues and volumes grew strongly, underpinned by the adoption of PayShap, Cardless Cashout and voucher solutions. Productivity initiatives supported cost optimisation, including workforce optimisation, ATM cash recycling, distribution optimisation, and scaled self-service capabilities, moderating expense growth to 3% and supporting a 1% improvement in the CIR to 59.6%.

Nedbank Africa Regions (NAR): SADC – Strategic execution supported revenue growth and operational efficiency, which led to the cluster’s ROE increasing by 3% to 9.9%, on track to meet its medium-term target of above COE. Advances grew by 21%, while NIR increased by 12% on the back of strong client activity and higher commission and fee income. Efficiency initiatives included a business rightsizing programme that reduced headcount by 9%. Capital optimisation continues through the repatriation of excess capital to the group via dividends. Following our decision not to proceed with our Harmonisation core systems replacement technology programme, we have approved a new technology solutions partner. Implementation will commence shortly and is expected to be completed over the next few years.

NCBA transaction update

In the first quarter of 2026 we announced our intention to acquire approximately 66% of NCBA and offer documents were distributed to all NCBA shareholders on 4 May 2026. The opening date of the offer (for purposes of accepting the offer) commenced on 28 May 2026 and closed on 10 July 2026. On 21 July 2026 we announced that the offer was accepted by NCBA shareholders representing 79.9% of NCBA shares in issue. Based on indicative acceptances, Nedbank Group achieved its targeted 66% shareholding in NCBA. The transaction will result in the issue of approximately 43.6 million new Nedbank Group ordinary shares to participating NCBA shareholders and a cash payment of approximately KES23.2bn, which amounted to around R3.0bn at the spot KES/ZAR exchange rate of 7.80 at 20 July 2026. The final results of the offer will be announced by no later than the 10th trading day after settlement date (being the date of announcement by Nedbank Group that all conditions to which the offer is subject have been fulfilled or waived). Post-implementation of the transaction, NCBA shareholders will hold a shareholding of just over 8% in Nedbank Group on the JSE, while NCBA will continue to be listed on the Nairobi Securities Exchange.

Regulatory approvals required for the offer have been obtained from the Prudential Authority and Financial Surveillance Department of SARB and other regulators outside of South Africa, including the Capital Markets Authority of Kenya, National Bank of Rwanda, Bank of Tanzania, COMESA Competition and Consumer Commission, East African Community Competition Authority, Tanzania Fair Competition Commission, and ECOWAS Regional Competition Authority. The outstanding regulatory approvals are progressing in accordance with their timelines and are expected to be received towards the end of the third quarter or early in the fourth quarter of 2026.

Strategic value unlocks

To drive faster revenue growth and unlock productivity improvements, our strategy is executed through 5 strategic value unlocks: digital experiences (DX), market-leading client experiences (CX), strategic portfolio tilt, strategic growth vectors, and creating positive impacts. The following progress and highlights were achieved in H1 2026:

- Digital experiences (DX)**
 - Digital activity** – In PPB, digitally active retail clients increased by 8% to 3.5 million. Digitally active clients across the NAR: SADC business increased from 69% to 72% of its total active client base.
 - Retail apps** – Active Nedbank Money app clients increased by 13% to 3.2 million, supporting a 16% increase in transaction values. Average app logins per client per month increased to 22.8 (H1 2025: 21.2), reflecting deeper digital engagement and stronger client activity on the platform. PPB digital sales, already at market-leading levels, rose further to 76% of total sales (H1 2025: 70%), demonstrating continued migration of client acquisition and fulfilment journeys to digital channels. App users in NAR: SADC reported a 17% increase in app usage, as the app remains the preferred channel of choice for our clients.
- Wholesale digital channels** – Higher levels of ‘self-service’ and the delivery of enhanced digital features have resulted in more juristic clients using the Nedbank Business Hub (NBH). In BCB approximately 77% (H1 2025: 75%) of clients are actively using the NBH, while CIB client adoption increased to 56% (H1 2025: 50%).
- Systems availability** – We maintained high levels of system availability and stability, recording no major IT outages or severity incidents in H1 2026, reflecting the sustained impact of disciplined operational management, targeted technology investment, and an enhanced focus on resilience.
- Artificial intelligence, data and automation** – Following the early phase of experimentation with individual AI use cases, our focus on AI and automation has progressed to being domain-focused for scaling of execution and increasing of impact. Our Intelligent Hyper Automation (NIHA) strategy, combining AI, generative AI, analytics, machine learning, and robotic process automation, is delivering tangible benefits across revenue generation, credit effectiveness, client experiences, productivity, cost optimisation, and fraud processes, with more than R375m in annualised benefits unlocked to date. Proof points of AI in practice include Enbi, our conversational AI assistant, which handles more than 370 000 chats a month and resolves 80% without contact centre agent intervention; fraud automation that reduces case creation and registration times; AI-driven next-best-action capabilities that support relevant product offers and help lift PPB’s cross-sell ratio; and AI-enabled credit decisioning through Jumo and alternative data that enables faster growth in new personal loan origination. These capabilities are supported by dedicated data, analytics and decisioning platforms. We are also using data-driven reporting and personalised analytics to help our commercial clients better understand transaction patterns, market insights, consumer behaviour, location planning, and promotion timing. BCB’s AI-powered intelligence platform (Juristic Advisory Solutions) provides a 360° view of more than 25 000 juristic clients, helping bankers unlock growth opportunities, manage risk proactively, and deepen client relationships. The implementation resulted in higher advocacy scores (NPS up by 3.5%) and an average of 37 minutes saved per engagement through enhanced efficiency and actionable insights. AI adoption accelerated across CIB to improve productivity, streamline workflows, and support differentiated client experiences.

- External recognition** – Our AI maturity and leadership were externally recognised in the Evident AI Index, where we ranked #4 overall in the Middle East and Africa and #2 in SA, reflecting the strength of our AI strategy, use cases, governance, talent, and outcomes. At the Digital Banker MEA Innovation Awards 2026, we received awards for Best AI Initiative in Africa and Best AI-Powered Business Intelligence and Advisory Platform.

- Client experiences (CX)**
 - Great client experiences** – PPB’s Consumer Net Promoter Score (NPS) of 77 ranks #2 among the 5 large South African banks (Kantar survey). In BCB, we achieved a mid-corporate client satisfaction score of 92, placing Nedbank first within the SA peer group, while CIB achieved a client satisfaction outcome of 82%, above the global benchmark of 80% and above prior-year outcomes. In NAR: SADC, Nedbank is the market leader in client experience (NPS) in Mozambique and the leader in brand sentiment scores across four markets.
 - Brand** – Following the value of the Nedbank brand increasing by 24% to R20bn in 2025, in 2026 Nedbank’s brand value increased by a further 16% to R24bn while retaining a #8 ranking among all South African companies.
 - External recognition** – In recognition of the value-add to our more than 8 million clients and our leadership position in key industries, segments and products, we have won various awards in H1 2026, including SA’s Best Investment Bank at the Global Banking and Finance Awards, Best SME Bank in SA at the Global Finance Magazine Awards, Best Retail Bank in Africa and SA at the 2026 Asian Banker awards, and Best Boutique Private Bank at the 2026 Wealth Briefing MENA Awards.
- Focusing on areas that create value (SPT)**
 - Client gains and cross-sell** – Total clients across the group increased by 4% to 8 million. Clients in PPB increased by 4% to 7.6 million, with main-banked clients increasing by 2% to 3.9 million and cross-sell penetration improving to 2.04 (H1 2025: 2.00) per client. Greenbacks clients increased by 13% to 2.2 million on the back of enhancements to our loyalty and rewards scheme and expansion of Nedbank Connect. Within PPB, Personal clients increased by 4%, Private and Wealth clients by 8% and small-business clients by 5%. In BCB Commercial and Mid-corporate client groups remained stable at above 12 000, while SME clients increased by more than 10%, benefiting from the migration of additional clients from PPB. Cross-sell in the Commercial and Mid-corporate segments increased from 4.70 to 4.75 products per client, reflecting the early stages of initiatives aimed at deepening client engagement and broadening product penetration. In NAR: SADC total clients increased by 6% to around 445 000, while 52% of these clients are main-banked.
 - Lending and deposit-taking market shares:** Based on BA900 disclosures, since December 2025 we increased our market share in home loans (from 15.1% to 15.2%), credit cards (from 9.6% to 9.8%) and wholesale term loans (14.5% to 15.3%), with the latter benefiting from the conversion of strong pipelines. As a result, our core corporate loans market share increased to 19.4%. Market share in personal loans declined marginally from 9.9% to 9.8%. To support growth in higher-return lending segments, PPB launched Quick Loans in partnership with Jumo and a new revolving credit facility (RCF) during H1 2026. Quick Loans leverages AI-enabled credit decisioning and alternative data to provide fast, responsible short-term credit through a fully digital journey, offering loans from R500 to R50 000 with repayment terms of 1 to 12 months, while RCF provides flexible access to preapproved credit facilities of up to R1 million for higher-income clients. Together, the products contributed 8% of unsecured lending production in their first month, supporting new growth opportunities, enhanced client value, and improved risk-adjusted returns. Retail overdrafts decreased from 17.5% to 16.6%, although up strongly over the past few years (H1 2022: 11.1%).

We maintained our market-leading positions in commercial mortgages (34.7%) and retail vehicle finance (35.4%). On the funding side, retail deposit market share improved from 16.8% to 17.0%, while commercial deposit market share declined from 15.3% to 14.9%. Increasing our share of transactional deposits remains a strategic priority across all clusters.

- Growth vectors**

Various strategic initiatives across the group are aimed at growing and diversifying revenue streams in SA, SADC and East Africa. These include the cross-sell of insurance products into the Nedbank client base; unlocking growth opportunities in key segments such as Private Clients, Commercial and SME banking; leveraging our CIB expertise and strong positioning in infrastructure and energy finance; optimising returns in SADC; and concluding the NCBA transaction. We highlight the progress we have made on 2 of these initiatives in H1 2026.
- Insurance growth** – Penetration of traditional bancassurance and newer solutions such as the MyCover suite continued to accelerate into the Nedbank client base, supported by the organisational restructure in 2025. Insurance offerings are being seamlessly integrated into client journeys at points of need, ensuring that clients can easily take them up when they need them. Leveraging enhanced digital experiences, data-driven and targeted offers are being presented, resulting in our clients experiencing a personalised connection in a convenient manner. This approach aims to increase product penetration and grow GEP by more than 50% in the medium term. In H1 2026 MyCover GEP grew by 23%, contributing to the 20% growth in insurance income.
- Payment modernisation** – Our fully interoperable payments hub accelerates innovation and enables real-time, embedded payments, while supporting the shift from cash to secure digital payments. Nedbank remains a market leader in pricing on PayShap among the large SA banks with zero fees for payments to ShapIDs. In H1 2026 PPB recorded 15% growth in digital payments NIR, including 28% growth in value-added services (VAS) revenues and 11% growth in Card NIR. VAS revenues were supported by 89% growth in PayShap, 28% growth in vouchers and prepaid, and 23% growth in the send-money-to-cellphone service. Cash-related NIR declined by 5%, as client behaviour continued to shift. In response, we continued to focus on cash optimisation, with 44% (R4.5bn) of ATM cash funded through recycled cash, generating cumulative savings of R1.25bn since 2019.
- Creating positive impacts**
 - Sustainable development finance (SDF)** – Our commitment to supporting the United Nations (UN) Sustainable Development Goals (SDGs) and making a positive impact in the communities where we operate is evident in our SDF initiatives. After meeting our 2025 target of deploying 20% of our loan book as SDF at the end of December 2025, we have set a new ambition to increase this to 25% of gross loans and advances (GLAA) by 2030, through originated growth of SDF assets being higher than overall GLAA growth. At 30 June 2026, SDF exposures amounted to R213bn (June 2025: R189bn), which represents around 21% of the group’s gross loans and advances (June 2025: 19.6%). Key contributions include SDF-qualifying renewable energy exposures of R50bn (SDF 7), reflecting our continued support for the energy transition, infrastructure-related finance of R42bn (SDF 9) and green-certified building and affordable home loans of R34bn (SDF 11). Financing for clean water and sanitation (SDF 6) increased by more than 80% yoy to R6bn.
 - Positive impacts through our own operations** – We maintained our level 1 BBBEE status for the eighth year in a row, supported by a workforce that is highly diverse, with black employee (African, Coloured or Indian) representation improving to 84.5% (H1 2025: 84%). Representation of African talent at both senior and middle management levels increased by a further 1% yoy. Our seventh intake of YES participants for 2026 exceeded 2 100 as we continued to make an impact on the South African youth and their families and communities. To date we have

provided more than 19 000 one-year job experiences to YES participants. Cash taxation payments relating to direct, indirect and employee taxes as well as other taxation increased by 7% to R9bn.

- Environmental, social and governance (ESG)** ratings and external recognition – We retained our top-tier ESG ratings with the following scores and rankings: MSCI – AAA (within the top 11% of global banks in the MSCI Index); Sustainalytics – low-risk score of 11.2 (top 5% of 972 global banks); S&P Global – score of 63 out of 100 (top 12% of global banks); ISS – C+ rating (within the top 10% of global banks); and FTSE Russell – 4.3 rating out of 5 (top 24% of global banks and an FTSE4Good Index constituent). Our commitment to sustainability and ESG initiatives has been acknowledged through several prestigious accolades, including Best Bank for Sustainable Finance in Africa at the 2026 Euromoney Awards for Excellence, Best Bank for Sustainability Transparency and Best Platform/Technology Facilitating Sustainable Finance at the 2026 Global Finance and Sustainable Finance Awards, and ESG Loan House of the Year at the 2026 Global Banking and Markets Africa Awards.

Overview of H1 2026 results

Headline earnings (HE) for the 6 months to 30 June 2026 were flat at R8 405m when compared with that for the 6 months to 30 June 2025 (prior period). This outcome was better than management’s expectations and the guidance provided to the market at the start of the year of negative HE growth. HE was supported by improving net interest income (NII) growth, strong non-interest revenue (NIR) growth and very disciplined expense management, resulting in pre-provisioning operating profit (PPOP) growth of 8%. This growth was offset by a higher impairment charge and no further recognition of associate income from ETI following the disposal of our investment in 2025 (ETI contributed R927m to HE in H1 2025). When excluding the ETI base effect, HE growth was strong at 12%, reflecting the strong underlying operational performance of the business. The group’s increase in expenses of 3% was lower than the 4% increase in revenue resulting in a positive JAWS ratio of 1.2%, while the group **cost-to-income ratio** (CIR) improved to 56.2% (H1 2025: 56.9%).

Headline earnings per share (HEPS) increased by 2% to 1 841 cents, while **diluted HEPS (DHEPS)** increased by 2% to 1 803 cents. DHEPS growth was ahead of HE growth due to the run rate impact of the well-timed share buybacks executed in 2025. **Basic earnings per share (EPS)** increased by 16% to 1 830 cents, benefiting from the non-repeat of the impairment loss recognised in the prior period relating to the accounting treatment of Nedbank’s share of ETI’s Q2 2025 unrealised foreign exchange gains.

Return on equity (ROE) declined marginally to 15.0% (H1 2025: 15.2%) but remained well above the group’s cost of equity (COE) of 14.0%. On a comparable basis, the group’s ROE improved by 1.4% when excluding ETI in the base (H1 2025: 13.6%). **Return on assets** declined from 1.16% to 1.06%. **Net asset value per share (NAV/share)** of 25 486 cents reflects an increase of 4% when compared with the 24 522 cents in the prior period.

The group’s balance sheet remained strong. The **common-equity tier 1 (CET 1)** ratio of 12.6% and the **tier 1 capital ratio** at 14.4% were both above our board-approved targets and the SARB minimum requirements. The average **liquidity coverage ratio (LCR)** of 127% for the second quarter and a **net stable funding ratio (NSFR)** of 119% were well above the 100% regulatory minimums and board-approved targets. An **interim dividend** of 1 052 cents per share was declared (2025 interim dividend: 1 028 cents per share) at a payout ratio of 57%.

Cluster financial performance

Double-digit HE growth in CIB and NAR: SADC, mid-single-digit growth in PPB, and marginally higher HE in BCB were offset by a decline in HE in the Centre, which now includes the contribution from ETI in the prior-year base.

	Change (%)	HE (Rm)			ROE (%)		
		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
CIB	11	4 435	3 984	7 943	23.7	21.6	21.4
BCB	0	1 180	1 175	2 380	18.8	21.4	20.8
PPB	5	1 997	1 910	5 123	11.8	11.8	15.6
NAR: SADC	39	356	257	672	9.9	6.7	9.0
Centre	(59)	437	1 073	1 082			
Group	0	8 405	8 399	17 200	15.0	15.2	15.4

HE in CIB increased by 11% to R4 435m, delivering a multi-year high ROE of 23.7%. NII increased by 4%, reflecting average gross banking advances growth of 3% and a slight decline in net interest margin (NIM). NIM was impacted by lower interest rates and liability earnings but supported by improving asset margins, which were slightly offset by the continued growth in strategically important but lower-margin sectors. NIR increased by 7% on the back of strong fee and commission growth of 16% and a solid trading performance. This growth was supported by the equity investment portfolio, which delivered growth of 51%, driven by associate income. The cluster reported a net release of impairments and a credit loss ratio (CLR) of 0 bps (H1 2025: -15 bps), below its through-the-cycle (TTC) target range. Operating expenses were well managed, increasing by 3%.

HE in BCB was marginally up by 0.4% at R1 180m, delivering an ROE of 18.8%. NII increased by 5%, reflecting the impact of average gross banking advances that increased by 4%, with a stable NIM at 2.77%, despite lower endowment income on the back of lower average interest rates in 2026. NIR increased by 15%, benefiting from the acquisition of iKhokha, increased Card Acceptance and Commercial Issuing volumes, and good growth in the client segments (particularly Commercial and Mid-corporate). Impairments increased off a low prior-year base, with the cluster CLR rising to 40 bps (H1 2025: 11 bps), but remained at the bottom end of its TTC target range; the outcome was negatively impacted by a once-off single-client impairment, which masked strong underlying asset quality, recoveries and collections performance. Expenses increased by 11%, reflecting the first-time consolidation of iKhokha post its acquisition, the investment required to establish BCB as a new cluster, and continued investment in digital capabilities.

HE in PPB increased by 5% to R1 997m, delivering an ROE of 11.8%. NII increased by 5%, driven by 6% growth in average gross banking advances and partly offset by continued margin pressure and lower endowment income from lower average interest rates. NIR increased by 7% on the back of transactional activity, higher maintenance fees, strong growth in value-added services, and insurance income that increased by 21%. This growth was partially offset by lower cash volumes as client migration towards digital solutions continued. Impairments increased by 13%, driven by loan growth, updated forward looking macro assumptions and marginally higher arrears and defaults. As a result, the cluster CLR increased from 192 bps in H1 2025 to 205 bps, slightly above the top end of its TTC target range. Expenses were tightly controlled and increased by only 3%.

HE in NAR: SADC increased by 39% to R356m, albeit off a low base, delivering an ROE of 9.9%. The strong earnings growth was driven by robust advances growth, double-digit NIR growth that was supported by increased client activity, a sound credit performance, and disciplined expense management.

HE in the Centre declined by 59% to R437m primarily due to the sale of ETI, which resulted in no associated income in H1 2026 (H1 2025: R927m).

Financial performance

Net interest income

NII increased by 4% to R22 021m, driven by 7% growth in average interest-earning banking assets (AIEBA) to R1 185bn and a decrease in the group’s NIM. AIEBA growth was underpinned by 3% growth in average gross banking loans and advances in CIB, 4% growth in BCB, and 6% growth in PPB, as well as higher levels of HQLA held in the banking book.

NIM decreased by 12 bps to 3.75% from the 3.87% reported in H1 2025. This decrease was driven primarily by a negative endowment mix impact (-12 bps) due to net capital and current account and savings account (CASA) balances growing slower than AIEBA, a negative endowment rate impact (-9 bps) due to lower interest rates partly offset by endowment hedging benefits (2 bps). To date we have put in place 40% of approved endowment interest rate hedges across our CIB and BCB businesses and the Centre. Lower Stage 3 interest reversals (2 bps) and positive liability pricing impact (2 bps) offset a negative asset and liability mix impact (-3 bps). A positive basis risk impact further increased NIM.

Impairments charge on loans and advances

The group’s **impairment charge**, which is cyclically higher in the first half of the year, increased by 26% to R4 804m and the **CLR** increased to 95 bps (H1 2025: 81 bps), moving into the upper half of the group’s TTC target range of 60 bps to 100 bps. The increase was primarily driven by higher impairment charges in PPB, BCB increasing off a low base, and CIB achieving a smaller impairment release when compared to the prior year.

CLR (%)	Average banking advances (%)	Jun 2026	Jun 2025	Dec 2025	TTC target ranges
CIB	49	0.00	(0.15)	(0.17)	0.15–0.45
BCB	9	0.40	0.11	0.21	0.40–0.70
PPB	39	2.05	1.92	1.63	1.30–1.90
NAR: SADC	3	0.67	1.54	0.89	0.85–1.20
Group	100	0.95	0.81	0.68	0.60–1.00

CIB reported an impairment release of R5m (H1 2025: R324m release) and a CLR of 0 bps that remained below its TTC range of 15–45 bps, reflecting disciplined risk management and a high-quality portfolio. This outcome continued to be supported by a decline in stage 3 loans to 1.49% (H1 2025: 1.81%) of gross loans and advances.

BCB impairments increased to R191m primarily due to a once-off impairment on a large single client exposure. As a result, the cluster CLR increased to 40 bps (H1 2025: 11 bps), at the bottom end of the TTC target range of 40 bps to 70 bps. Excluding the single client credit loss, the core performance of the book remained healthy.

PPB impairments increased by 13% to R4 425m. The increase was driven by stronger loan growth at improving credit quality, the impacts of incorporating updated macroeconomic assumptions, and a challenging macroeconomic environment (particularly higher fuel prices) and marginally higher arrears and defaults, primarily in the Home Loans and Card portfolios in Q2 2026. This was partially offset by lower charges in Personal Loans and MFC, supported by improved credit origination and collections initiatives. The cluster CLR increased to 205 bps (H1 2025: 192 bps), higher than the PPB TTC target range of 130 bps to 190 bps.

NAR: SADC impairments increased by 2% to R188m due to higher charges on sovereign exposures in Mozambique, partly offset by lower impairments across the other regions. The cluster CLR, which excludes impairments on sovereign exposures, improved to 67 bps, below its TTC target range of 85–120 bps.

Total overlays increased to R2.0bn (June 2025: R0.9bn; December 2025: R1.6bn), mostly from macro and reground adjustments to incorporate known risks that are not yet evident in models.

The group’s balance sheet ECL declined slightly to R29.2bn (June 2025: R29.6bn). The decrease was the net outcome of a higher impairment charge of R4.8bn, which included post-write-off recoveries of R0.7bn and lower write-offs at R5.3bn (H1 2025: R5.6bn). The group’s overall ECL coverage ratio decreased to 2.93% (2025: 2.96%; H1 2025: 3.21%), mainly as a result of a 6% decrease in stage 3 loans to R46.3bn (June 2025: R49.0bn) and a 10% decrease in stage 2 loans to R63.7bn (June 2025: R70.9bn). Stage 1 loans increased by 12%. The stage 1 coverage ratio decreased to 0.50% (June 2025: 0.61%), the stage 2 coverage ratio increased to 7.91% (June 2025: 6.78%), and the stage 3 coverage ratio increased to 41.8% (June 2025: 39.5%).

Non-interest revenue and income

NIR increased by 10% to R16 214m, driven by strong growth in commission and fees and underlying insurance activity. The growth was partially offset by lower equity income and negative impacts from fair-value adjustments.

- Commission and fees income increased by 11%, benefiting from strong growth in CIB that was driven by higher client flows and increased participation in larger transactions; and double-digit growth in BCB that benefited from the iKhokha acquisition and higher transactional client activity in the client segments (particularly Commercial and Mid-corporate); and increased Card Acceptance and Commercial Issuing volumes. Within PPB, growth of 7% was supported by client gains, growth in maintenance fees, VAS momentum, and continued digital adoption.
- Insurance income increased by 20%, underpinned by strong underwriting, favourable non-life claims experience, and continued growth in premiums and policies within the MyCover suite.
- Trading income growth of 5% was driven by strong equities trading outcomes, partially offset by weaker foreign exchange and fixed income trading.
- Equity investment income declined by 15% following a particularly strong prior period. However, overall, the equity investment portfolio delivered strong growth on the back of significant revaluations within the CIB associate portfolio.

Expenses

Expenses increased by 3% to R21 696m, reflecting the outcome of good cost management and productivity initiatives.

- Employee-related costs increased by 6% due to the following:
 - A 5% increase in salaries, wages and other staff costs, which includes average annual salary increases of 4%.
 - A 0% increase in the incentive charge that aligns with HE that was flat yoy.

- Other staff costs increased due to lower project recoveries associated with reduced IT project capitalisation and lower pension fund benefits.
- Computer-processing costs increased by 2%, reflecting our commitment to enhancing efficiency, notwithstanding higher IT volumes and ongoing investments in digital, data and cloud solutions. The amortisation charge declined by 9%, given the natural run-off of amortisation on previously capitalised intangible assets.
- Communication and travel costs decreased by 3%, fees and insurance costs decreased by 1%, and occupation and accommodation costs remained flat as we continue to benefit from the group's real estate optimisation initiatives across both campus and branch environments.
- Marketing costs increased as we heightened our focus on sales growth and due to the impact of the reclassification of YES programme costs, with a greater proportion recognised within marketing expenses in the current period.

Earnings from associates

Associate income declined by 66% to R361m, primarily due to the sale of ETI in 2025, which resulted in Nedbank not recognising any ETI-related income in the first half of 2026. Associate income in CIB increased by more than 100% to R364m driven by significant revaluations within the associate portfolio.

Statement of financial position

Banking loans and advances

Gross banking loans and advances increased by 7% to R1 038bn on the back of solid growth in the CIB, PPB, BCB and NAR: SADC businesses.

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

Rm	Change (%)	Jun 2026	Jun 2025	Dec 2025
CIB	8	458 020	425 403	435 865
BCB	6	103 420	97 464	97 179
PPB	6	446 266	419 528	433 835
NAR: SADC	21	30 119	24 950	28 335
Centre ¹	(60)	486	1 211	1 846
Group	7	1 038 311	968 556	997 060

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

CIB actual gross banking loans and advances increased by 8% yoy to R458bn. The Investment Banking business reported growth of 7%, supported by power and renewables, structured commodity finance, and telecommunications. Commercial property loans and advances increased by 5%, reflecting resilient domestic client demand.

BCB gross banking loans and advances increased by 6% to R103bn, on the back of strong double-digit growth in new loan payouts, particularly in the Commercial and Mid-corporate segments.

PPB gross loans and advances increased by 6% to R446bn, ahead of the growth reported in the industry. Home loans grew by 7%, supported through deepened relationships and collaboration with our mortgage originator and business partners. Vehicle finance grew by 8% as we continued to leverage our strong position

in MFC. The Personal Loans book decreased by 1%. Positively, new-sales levels improved in Q2 2026, enabled by enhanced personal loans fulfilment processes and the launch of Quick Loans with Jumo, as well as a new revolving credit facility. Card balances increased by 10%, off a low base.

NAR: SADC gross loans and advances increased by 21%, supported by increased activity in strategic sectors, including mining and agriculture, across the regions.

Deposits

Deposits increased by 10% to R1.4tn, while the group's loan-to-deposit ratio decreased slightly to 80% (H1 2025: 81%). Within our business clusters CIB deposits grew by 14%, BCB by 7%, PPB by 4%, and NAR: SADC by 15%.

Growth was primarily driven by an 11% increase in franchise call and term deposits and a 15% increase in other deposits, as clients extended tenure in response to Nedbank's competitive term offerings. Cash management deposits increased by 2%, current accounts by 5%, and negotiable certificates of deposit (NCDs) by 13%, in line with funding requirements. Foreign client liabilities and savings accounts declined by 9% and 5%, respectively.

Liquidity risk, funding, and long-term debt

The group achieved a quarterly average long-term funding ratio of 35%, which is above the industry average of around 25% given the proactive management of Nedbank's long-term funding profile.

The group's Q2 2026 quarterly average **LCR** of 127% (Q2 2025: 127%) exceeded the minimum regulatory requirement of 100%, with the group maintaining appropriate operational buffers to absorb seasonal, cyclical, and systemic volatility.

	Jun 2026	Jun 2025	Dec 2025
HQLA (Rm)	305 739	297 800	311 182
Net cash outflows (Rm)	241 603	234 873	236 592
Liquidity coverage ratio (%) ²	126.5	126.8	131.5
LCR regulatory minimum (%)	100.0	100.0	100.0
NSFR (%)	119.0	118.0	116.3
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 R359bn, including **HQLA** of R306bn, and collectively represented 22% of total assets.

Nedbank exceeded the minimum regulatory **NSFR** requirement of 100% with the June 2026 ratio of 119% (December 2025: 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.

During the period we issued R5.7bn of **Flac** instruments as part of proactive build-up of bail-inable loss-absorbing capacity ahead of the phased implementation requirements from 2028 and full compliance by 2031.

Capital

The group remains appropriately capitalised with a **CET 1 capital adequacy ratio** (CAR) ratio of 12.6% (December 2025: 12.9%) and a **tier 1 CAR ratio** of 14.4% (December 2025: 14.5%). Both ratios remain above the minimum regulatory requirements and the board-approved target ranges. The change in the CET 1 ratio reflects the collective impact of H1 2026 earnings; the payment of the final 2025 dividend; movements in risk-weighted assets (RWAs) primarily driven by credit, equity and operational risk; and the implementation of Prudential Authority Directive 2 of 2025, which resulted in a reduction in regulatory capital following the exclusion of post-acquisition insurance entity reserves from the group's consolidated regulatory reserves.

	Jun 2026	Jun 2025	Dec 2025	Internal target range ³	Regulatory minimum ³
CET 1	12.6	13.1	12.9	11.0–12.5	9.50
Tier 1	14.4	14.7	14.5	>12.5	11.25
Total CAR	16.5	16.9	16.6	>15.0	13.50

³ Internal target range and regulatory minimum in 2026.

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 R2.7bn, offset by redemptions of R0.9bn during H1 2026. Furthermore, the group's overall capital position was impacted by the issuance of tier 2 capital instruments valued at R2.5bn, offset by R2.5bn of redemptions in H1 2026, in alignment with its capital plan.

Economic outlook

The US–Iran war still eclipses the global economic outlook, which remains dependent on an enduring end to hostilities to ensure the free flow of trade through the Strait of Hormuz. While acknowledging these downside risks, the IMF still expects the world economy to remain resilient, predicting a modest slowdown from 3.5% in 2025 to 3.0% in 2026, followed by a recovery to 3.4% in 2027. Demand for energy and other commodities is likely to sustain the economies of sub-Saharan Africa, with the IMF forecasting a slight moderation in growth from 4.5% in 2025 to 4.3% in 2026 before regaining momentum to 4.5% in 2027.

With the war oscillating between escalation and de-escalation and global energy markets balanced on a knife's edge, inflation will stay elevated, keeping most central banks cautious with a tightening bias. Against this backdrop, global investor sentiment will likely remain volatile, posing downside risks to EM capital flows and currencies, which could further amplify price pressures and lead to tighter financial conditions in the second half of the year. All said, global financial and economic conditions will be less supportive.

SA growth prospects for 2026 remain reasonable. The adverse implications of the global energy shock will subdue activity and weigh on confidence, but fundamentals remain sound enough to sustain the economic recovery, albeit slower than anticipated at the start of the year. Higher fuel prices and expectations of further interest rate hikes will lead to greater caution, but household finances are better placed to absorb these strains. Consumers have enjoyed almost 2 years of real income growth.

At the same time, net wealth levels have increased materially, overall debt burdens remain manageable, and debt service costs are still meaningfully lower than a year ago. Given the muted use of credit in this cycle, there is potential for further growth in consumer spending.

Fixed investment will likely remain subdued, as business confidence wanes amid mounting global headwinds and rising domestic cost pressures. On the upside, continued investment in renewable energy and continued progress in the rollout of the public sector's infrastructure programme will provide some counterweight.

GDP growth is expected to improve slightly, expanding by around 1.3% in 2026 and 1.4% in 2027, revised down from 1.4% and 1.7% respectively as anticipated in February 2026.

Inflation will remain elevated, driven mainly by high global oil prices, albeit contained by subdued local food prices and a relatively steady rand. Headline inflation is forecast to hover above SARB's 3% target for the rest of the year, averaging 4.0% in 2026. With inflation already above target, the war intensifying, the risk of physical oil shortages rising, and local inflation expectations increasing, it is anticipated that SARB will hike interest by another 25 basis points in September, followed by a prolonged pause before rates decline in 2027. A return to monetary policy easing only appears likely once inflation resumes a clear downward path towards the 3% target. Over the next two years, the risks to interest rate outlook are skewed to the upside.

Overall, credit growth across both corporates and households is expected to remain positive in H2 2026, albeit at more moderate levels, as heightened uncertainty and cautious borrowing behaviour persist. Credit growth is projected to remain relatively robust, ending the year around 7%, supported by ongoing economic recovery and lower interest rates. However, risks to the credit outlook remain tilted to the downside.

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

Prospects

Our updated financial guidance for 2026 is as follows:

- **NII** growth is expected to be slightly above mid-single digits, revised up from our expectations at the start of the year of around mid-single digits.
- The group's **CLR** is expected to end the year above the midpoint of our TTC target range of 60 bps to 100 bps, revised up from our initial expectation of mid-70 bps to around mid-80 bps. CLRs in CIB and BCB are expected to normalise off their 2025 lows and the PPB CLR is expected to improve from H1 2026 levels.
- **NIR** growth is expected to be upper single digits, driven by execution of various growth initiatives across all clusters.
- **Expenses** growth is expected to remain below mid-single digits, given our focus on productivity enhancements.
- **Associate income** from our historical financial investment in ETI, which totalled R986m in 2025, will not recur in 2026 and beyond.
- The group's **CET 1** capital ratio is expected to be within our board-approved target range of 11.0% to 12.5% at the end of the year.
- **Dividends** are expected to be declared within our board-approved target range of 1.75 to 2.25 times cover.

HE growth in FY 2026 is expected to improve from the 0% reported in H1 2026, while **DHEPS** growth will remain ahead of HE growth given the run rate benefit of the shares cancelled after the share buybacks in 2025. We still aim to deliver an **ROE** of greater than 15%, heading towards 2025 levels, and the group's **CIR** is expected to improve yoy as revenue growth exceeds expense growth (positive JAWS). The group's **CLR** is expected to end the year above the midpoint of our TTC target range of 60 bps to 100 bps. In the medium term, we remain focused on achieving an ROE of 17% and a CIR of around 54%, while in the long term we are committed to achieving an ROE of 18% or more and improving our CIR to below 50%.

The guidance provided and key targets are detailed below:

Metric	H1 2026 performance	Full-year 2026 outlook	Medium-term target	Long-term target
ROE	15.0%	Above 15% (towards 2025 levels)	17%	≥ 18%
Growth in DHEPS	2%	Ahead of HE growth	≥ Consumer price index + GDP growth + 3% CAGR	
CLR	95 bps	Around mid-80 bps above the mid-point of our group's TTC target range	Between 60 bps and 100 bps of average banking advances	
Cost-to-income ratio (including associate income)	56.2%	Improve	54%	< 50%
CET 1 capital adequacy ratio	12.6%	Within our target range of 11.0–12.5%	11.0–12.5%	
Dividend cover	1.75 times	1.75–2.25 times	1.75–2.25 times	

³ COE is currently forecast to be 14.0% in 2026 to 2028.

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

Board and executive leadership changes

Independent non-executive director appointments in the period include Dixit Joshi, Natasha Davydova and Sanat Rao on 15 January 2026, and Peter Wharton-Hood with effect from 3 March 2026. Hubert Brody and Brian Dames retired from the board on 29 May 2026.

Ray Naicker (Chief Information Officer) resigned with effect from 31 January 2026. On 31 July 2026 we announced that Nikos Angelopoulos has been appointed as Chief Information Officer, with effect from 1 September 2026. Priya Naidoo (Group Executive Strategy) resigned with effect from 30 June 2026. The Group Strategy Cluster was disbanded, and its responsibilities reallocated to relevant enterprise owners.

Mfundo Nkuhlu, Chief Operating Officer (COO) and executive director has elected to take early retirement at the end of 2026, when he reaches the age of 60. Following his retirement, the role of COO will be discontinued and the responsibilities associated with the role will be reallocated within the existing Group Executive Committee structure.

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 1 052 cents per ordinary share has been declared, payable to shareholders for the 6 months ended 30 June 2026. 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 210.4 cents per ordinary share, resulting in a net dividend of 841.6 cents per ordinary share, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate in terms of an applicable double taxation agreement.

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

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

2026	
Last day to trade (cum dividend)	Tuesday, 25 August
Shares commence trading (ex dividend)	Wednesday, 26 August
Record date (date shareholders recorded in shareholders' register)	Friday, 28 August
Payment date	Monday, 31 August

Share certificates may not be dematerialised or rematerialised between Wednesday, 26 August 2026, and Friday, 28 August 2026, both days inclusive.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, the dividend will be withheld until shareholders provide their banking information. Holders of dematerialised shares will have their accounts credited at their participant or broker on Monday, 31 August 2026.

For and on behalf of the board

Daniel Mminele
Chairperson

Jason Quinn
Chief Executive

Directors

AD Mminele (Chairperson) JP Quinn* (Chief Executive) MS Bomela MH Davis* (Chief Financial Officer) N Davydova NP Dongwana OD Fortuin FR Grobler MA Hermanus DA Joshi P Langeni (Lead Independent Director) RAG Leith L Makalima GK Njenga MC Nkuhlu* (Chief Operating Officer) TM Nombembe S Rao S Subramoney PG Wharton-Hood
* Executive



Financial results

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Financial highlights for the period ended

			yoy % change	Jun 2026	Jun 2025	Dec 2025
Statistics						
Number of shares listed	m			477.3	486.9	477.3
Number of shares in issue, excluding shares held by group entities	m	(2)		456.7	465.4	456.9
Weighted-average number of shares	m	(2)		456.5	466.7	464.1
Diluted weighted-average number of shares	m	(2)		466.2	476.8	474.1
Headline earnings	Rm			8 405	8 399	17 200
Profit attributable to ordinary shareholders	Rm	14		8 354	7 331	7 799
Total comprehensive income	Rm			8 971	8 877	16 197
Preprovisioning operating profit	Rm	8		15 587	14 483	28 825
Economic profit	Rm	74		938	538	1 472
Headline earnings per share	cents	2		1 841	1 800	3 706
Diluted headline earnings per share	cents	2		1 803	1 762	3 628
Basic earnings per share	cents	16		1 830	1 571	1 681
Diluted basic earnings per share	cents	17		1 792	1 538	1 645
Ordinary dividends declared per share	cents	2		1 052	1 028	2 132
Interim	cents	2		1 052	1 028	1 028
Final	cents					1 104
Ordinary dividends paid per share	cents			1 104	1 104	2 132
Dividend cover	times			1.75	1.75	1.74
Total assets administered by the group	Rm	6		2 112 440	1 989 982	2 059 824
Total assets	Rm	8		1 609 997	1 493 975	1 558 628
Assets under management	Rm	1		502 443	496 007	501 196
Net life insurance contractual service margin	Rm	(3)		969	1 003	942
Nedbank life insurance value of new business	Rm	(1)		282	286	640
Net asset value per share	cents	4		25 486	24 522	24 956
Tangible net asset value per share	cents	3		22 555	21 834	22 012
Closing share price	cents	11		26 995	24 305	26 626
Price-to-earnings ratio	historical			7.3	6.7	7.2
Price-to-book ratio	historical			1.1	1.0	1.1
Market capitalisation	Rbn	9		128.8	118.3	127.1
Number of employees (permanent)				25 731	25 700	25 795
Number of employees (permanent and temporary)				26 151	26 169	26 227
Key ratios (%)						
ROE				15.0	15.2	15.4
Return on tangible equity				17.1	17.2	17.4
ROA				1.06	1.16	1.15
Return on average RWA				2.21	2.29	2.32
NII to average interest-earning banking assets				3.75	3.87	3.81
NIR to total income				42.0	40.0	41.3
NIR to total operating expenses				74.7	70.3	71.5
CLR – banking advances				0.95	0.81	0.68
Cost-to-income ratio				56.2	56.9	57.8
Gross operating income growth less expense growth rate (JAWS ratio)				1.2	(2.9)	(4.1)
Effective taxation rate				20.7	19.8	21.2
Group capital adequacy ratios (including unappropriated profits):						
– CET 1				12.6	13.1	12.9
– Tier 1				14.4	14.7	14.5
– Total				16.5	16.9	16.6

As reported at 31 December 2025, an amount of R425m related to fleet management expenses, previously presented in total operating expenses for the period ended 30 June 2025, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the profit or headline earnings for the period ended 30 June 2025 at either cluster or group level.

Consolidated statement of comprehensive income

for the period ended

Rm	Note	yoy % change	Jun 2026	Jun 2025	Dec 2025
Interest and similar income			62 168	62 046	124 622
Interest expense and similar charges		(2)	40 147	40 865	81 744
Net interest income	1	4	22 021	21 181	42 878
Non-interest revenue and income	3	10	16 214	14 800	31 046
Net commission and fee income			11 768	10 633	22 156
Commission and fee revenue			16 040	14 243	30 521
Commission and fee expense			(4 272)	(3 610)	(8 365)
Net insurance income			866	720	1 652
Fair-value adjustments			(140)	(55)	(263)
Net trading income			2 646	2 513	5 099
Equity investment income			343	402	892
Investment income			151	142	319
Net sundry income			580	445	1 191
Share of gains of associate companies	9	(66)	361	1 068	1 192
Total net income before impairment charge on financial instruments		4	38 596	37 049	75 116
Impairments charge on financial instruments	2	26	4 804	3 818	6 550
Total net income		2	33 792	33 231	68 566
Total operating expenses	4	3	21 696	21 067	43 395
Indirect taxation		(15)	586	691	1 275
Impairments charge on non-financial instruments and other (gains)/losses	5	(94)	68	1 097	9 616
Profit before direct taxation		10	11 442	10 376	14 280
Total direct taxation	6	5	2 361	2 246	4 869
Direct taxation			2 378	2 266	5 075
Taxation on impairments charge on non-financial instruments and other gains and losses			(17)	(20)	(206)

Rm	Note	yoy % change	Jun 2026	Jun 2025	Dec 2025
Profit for the period	12		9 081	8 130	9 411
Other comprehensive (losses)/gains (OCI) net of taxation	>(100)		(110)	747	6 786
Items that may subsequently be reclassified to profit or loss			(202)	(192)	(1 211)
Exchange differences on translating foreign operations					
Share of OCI of investments accounted for using the equity method				1 205	1 204
Debt investments at FVOCI – net change in fair value			54	(152)	(526)
Cash flow hedge gains			30	23	62
Items that may not subsequently be reclassified to profit or loss					
Share of OCI of investments accounted for using the equity method				3	
Remeasurements on long-term employee benefit assets			97	75	(62)
Property revaluations			(15)		81
Equity instruments at FVOCI – net change in fair value			(74)	(215)	(198)
Items reclassified to profit or loss					
Amounts reclassified to profit or loss on disposal of associate companies					7 436
Total comprehensive income for the period	1		8 971	8 877	16 197
Profit attributable to:					
– Ordinary shareholders	14		8 354	7 331	7 799
– Non-controlling interest – ordinary shareholders	21		74	61	151
– Holders of participating preference shares	(6)		50	53	142
– Holders of additional tier 1 capital instruments	(12)		603	685	1 319
Profit for the period	12		9 081	8 130	9 411
Total comprehensive income attributable to:					
– Ordinary shareholders	2		8 251	8 103	14 643
– Non-controlling interest – ordinary shareholders	86		67	36	93
– Holders of participating preference shares	(6)		50	53	142
– Holders of additional tier 1 capital instruments	(12)		603	685	1 319
Total comprehensive income for the period	1		8 971	8 877	16 197
Headline earnings reconciliation					
Profit attributable to equity holders of the parent	14		8 354	7 331	7 799
Non-headline earnings items	95		(51)	(1 077)	(9 410)
Impairments charge on non-financial instruments and other gains and losses			(68)	(1 097)	(9 616)
Taxation on impairments charge on non-financial instruments and other gains and losses			17	20	206
Less: Share of associate (ETI) impairments charge on non-financial instruments and other gains and losses				9	9
Headline earnings	5		8 405	8 399	17 200

As reported at 31 December 2025, an amount of R425m related to fleet management expenses, previously presented in total operating expenses for the period ended 30 June 2025, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the profit or headline earnings for the period ended 30 June 2025 at either cluster or group level.

Consolidated statement of financial position

at

Rm	Note	yoy % change	Jun 2026	Jun 2025	Dec 2025
Assets					
Cash and cash equivalents		(6)	56 726	60 398	64 829
Other short-term securities		(17)	62 691	75 807	71 467
Derivative financial instruments		3	21 790	21 149	21 654
Government securities		13	253 687	224 789	250 889
Other dated securities		78	11 320	6 353	7 942
Banking loans and advances	7	7	1 009 534	939 623	969 413
Trading loans and advances	7	36	72 398	53 096	61 164
Other assets		22	53 587	43 788	44 409
Current taxation assets		(4)	1 024	1 072	262
Insurance contract assets		18	493	419	483
Investment securities	8	(3)	30 171	31 210	30 077
Non-current assets held for sale		(62)	737	1 952	140
Investments in associate companies	9	18	1 886	1 605	1 546
Deferred taxation assets		(4)	353	366	396
Investment property			289	290	289
Property and equipment		(1)	13 520	13 673	14 165
Long-term employee benefit assets		9	6 405	5 869	6 054
Intangible assets	10	7	13 386	12 516	13 449
Total assets		8	1 609 997	1 493 975	1 558 628
Equity and liabilities					
Ordinary share capital			457	465	457
Ordinary share premium		(17)	11 504	13 843	11 935
Reserves		5	104 427	99 828	101 631
Total equity attributable to equity holders of the parent		2	116 388	114 136	114 023
Non-controlling interest attributable to ordinary shareholders		3	879	854	887
Holders of participating preference shares		(6)	50	53	88
Holders of additional tier 1 capital instruments		15	13 733	11 991	11 969
Total equity		3	131 050	127 034	126 967
Derivative financial instruments		(24)	10 313	13 517	10 872
Amounts owed to depositors	11	10	1 352 504	1 231 947	1 305 596
Provisions and other liabilities		(10)	42 320	46 956	42 081
Current taxation liabilities		34	340	254	274
Deferred taxation liabilities		11	1 349	1 216	787
Long-term employee benefit liabilities		24	61	49	59
Investment contract liabilities		(6)	17 958	19 074	18 435
Insurance contract liabilities		9	1 645	1 506	1 569
Long-term debt instruments			52 457	52 422	51 988
Total liabilities		8	1 478 947	1 366 941	1 431 661
Total equity and liabilities		8	1 609 997	1 493 975	1 558 628

Notes

[illegible]

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 2025	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 income/(losses) 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				(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				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
Share movements in terms of long-term incentive and BEE scheme ³	19 534	1	3				(19)			3	(12)				(12)
Share buyback	(8 479 646)	(9)	(1 911)								(1 920)				(1 920)
Additional tier 1 capital instruments issued											-		950		950
Additional tier 1 capital instruments redeemed											-		(972)		(972)
Preference share dividend paid											-	(54)			(54)
Additional tier 1 capital instruments distributions											-		(634)		(634)
Dividends paid to shareholders										(4 990)	(4 990)			(30)	(5 020)
Total comprehensive income/(losses) for the period				6 485	79		-	-	(395)	371	6 540	89	634	57	7 320
Profit attributable to ordinary shareholders and non-controlling interest ⁴										468	468	89	634	90	1 281
Exchange differences on translating foreign operations				(988)							(988)			(31)	(1 019)
Cash flow hedge gains										39	39				39
Movement in fair-value reserve									(357)		(357)				(357)
Property revaluations					79						79			2	81
Remeasurements on long-term employee benefit assets										(133)	(133)			(4)	(137)
Share of OCI of investments accounted for using the equity method									(1)	(3)	(4)				(4)
Amounts reclassified to profit or loss on disposal of associate companies				7 473					(37)		7 436				7 436
Transfer (from)/to reserves					(21)			180		(159)	-				-
Value of employee services (net of deferred tax)							330				330				330
Other non-distributable reserves movements								(64)			(64)			6	(58)
Other movements										3	3				3

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 distributable 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 2025	456 904 901	457	11 935	2 550	1 488		2 082	535	390	94 586	114 023	88	11 969	887	126 967
Share movements in terms of long-term incentive and BEE scheme ³	(232 897)		(431)				(767)			23	(1175)				(1 175)
Additional tier 1 capital instruments issued											-		2 674		2 674
Additional tier 1 capital instruments redeemed											-		(910)		(910)
Preference share dividend paid											-	(88)			(88)
Additional tier 1 capital instruments distributions											-		(603)		(603)
Dividends paid to shareholders										(5 256)	(5 256)			(75)	(5 331)
Total comprehensive (losses)/income for the period				(195)	(15)		-	-	(20)	8 481	8 251	50	603	67	8 971
Profit attributable to ordinary shareholders and non-controlling interest ⁴										8 354	8 354	50	603	74	9 081
Exchange differences on translating foreign operations				(195)							(195)			(7)	(202)
Cash flow hedge gains										30	30				30
Movement in fair-value reserve									(20)		(20)				(20)
Property revaluations					(15)						(15)				(15)
Remeasurements on long-term employee benefit assets										97	97				97
Transfer (from)/to reserves					(28)			(6)	13	21	-				-
Value of employee services (net of deferred tax)							551				551				551
Other movements										(6)	(6)				(6)
Balance at 30 June 2026	456 672 004	457	11 504	2 355	1 445		1 866	529	383	97 849	116 388	50	13 733	879	131 050

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 232 897 decrease in shares (June 2025: 431 764 increase; December 2025: 451 298 increase) represents the net of the shares purchased and shares vested in terms of LTI and BEE schemes as follows:

- 3 858 491 shares (June 2025: 3 326 776; December 2025: 3 412 343) vested in the year, which had the following impact on reserves: the cost of the shares increased share capital by R4m (credit) (June 2025: R3m credit; December 2025: R4m credit) and the share premium by R740m (credit) (June 2025: R819m credit; December 2025: R834m credit); the grant date fair value of the shares released from the share-based payment reserve amounted to R767m (debit) (June 2025: R755m debit; December 2025: R774m 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 R23m (credit) (June 2025: R67m debit; December 2025: R64m debit).
- 4 220 343 shares (June 2025: 2 897 140; December 2025: 2 960 665) purchased for LTI awards to be made in 2026, which reduced the share capital by R4m (debit) (June 2025: R3m debit; December 2025: R3m debit) and the share premium by R1 183m (debit) (June 2025: R820m debit; December 2025: R832m debit) as these shares are accounted for as treasury shares over the vesting period.
- A total of 306 shares (June 2025: nil; December 2025: 380) were purchased by Foundation Trust which reduced share capital and share premium, the impact was less than R1m.

⁴ The R50m gains (June 2025: R53m; December 2025: R142m) 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.

Return-on-equity drivers

for the period ended

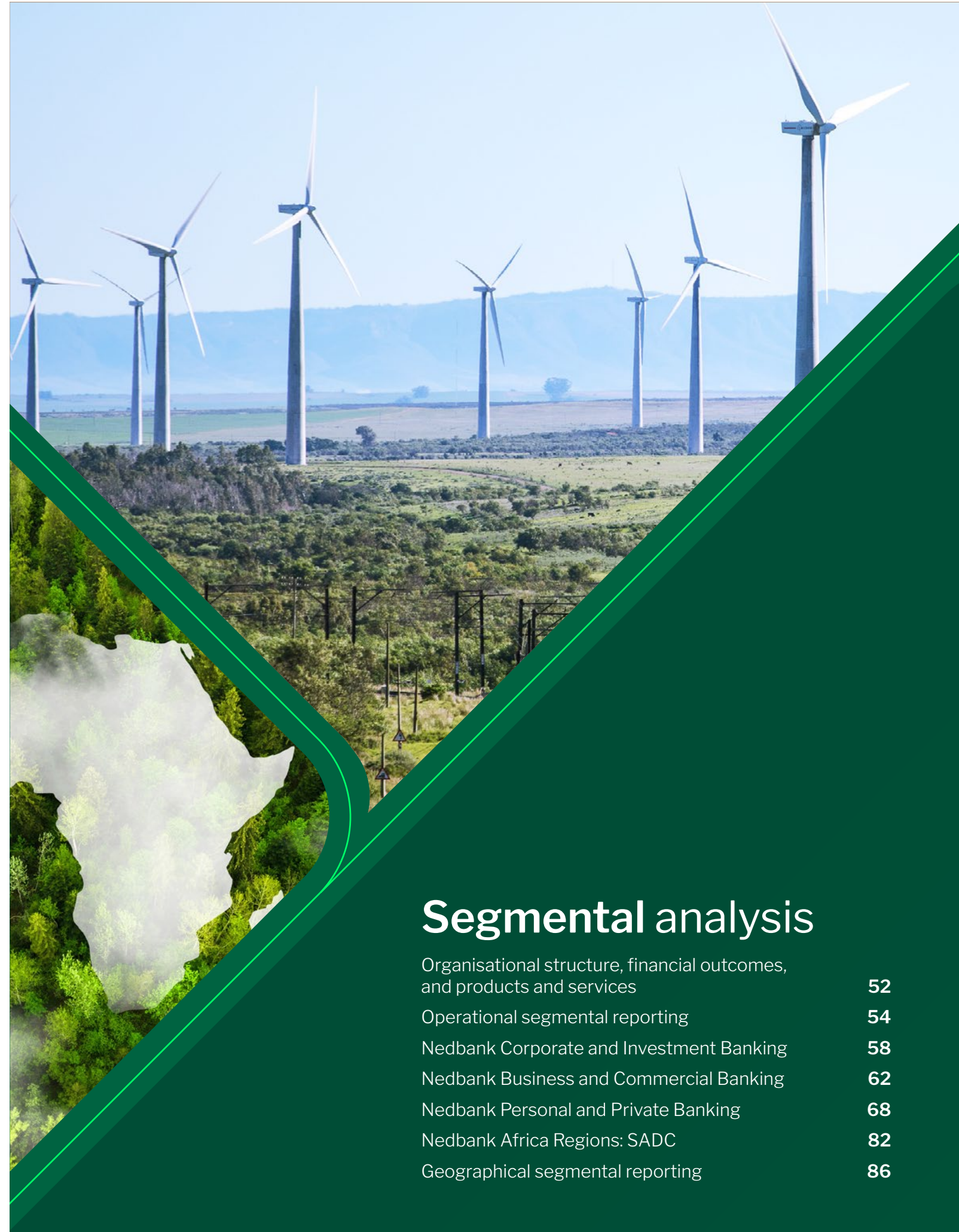
Rm	Jun 2026	Jun 2025	Dec 2025
NII	22 021	21 181	42 878
Impairments charge on financial instruments	(4 804)	(3 818)	(6 550)
NIR	16 214	14 800	31 046
Income from normal operations	33 431	32 163	67 374
Total operating expenses	(21 696)	(21 067)	(43 395)
Share of gains of associate companies	361	1 059	1 183
Net profit before taxation	12 096	12 155	25 162
Indirect taxation	(586)	(691)	(1 275)
Direct taxation	(2 378)	(2 266)	(5 075)
Net profit after taxation	9 132	9 198	18 812
Non-controlling interest	(727)	(799)	(1 612)
Headline earnings	8 405	8 399	17 200
Daily average interest-earning banking assets	1 185 035	1 103 410	1 125 031
Daily average total assets	1 595 469	1 458 623	1 493 927
Daily average shareholders' funds	112 870	111 119	111 863

Note: Averages calculated on a 365-day basis.

	Jun 2026	Jun 2025	Dec 2025
NII/average interest-earning banking assets	3.75%	3.87%	3.81%
	less	less	less
Impairments/average interest-earning banking assets	0.82%	0.70%	0.58%
	add	add	add
NIR/average interest-earning banking assets	2.76%	2.70%	2.76%
	5.69%	5.87%	5.99%
	less	less	less
Total expenses/average interest-earning banking assets	3.69%	3.85%	3.86%
	add	add	add
Associate income/average interest-earning banking assets	0.06%	0.19%	0.11%
	2.06%	2.21%	2.24%
	multiply	multiply	multiply
100% – effective direct and indirect taxation rate	0.76	0.76	0.75
	multiply	multiply	multiply
100% – income attributable to minorities	0.92	0.91	0.91
	1.43%	1.53%	1.53%
	multiply	multiply	multiply
Interest-earning banking assets/daily average total assets	74.3%	75.7%	75.3%
	=	=	=
Return on total assets	1.06%	1.16%	1.15%
	multiply	multiply	multiply
Leverage	14.1	13.1	13.4
	=	=	=
ROE	15.0%	15.2%	15.4%

As reported at 31 December 2025, an amount of R425m related to fleet management expenses, previously presented in total operating expenses for the period ended 30 June 2025, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the profit or headline earnings for the period ended 30 June 2025 at either cluster or group level.

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Organisational structure, financial outcomes, and products and services

Clusters

Nedbank Corporate and Investment Banking

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

Focused on corporates, institutions, governments and parastatals.

Headline earnings

52.8%

R4 435m

H1 2025: R3 984m

Return on equity

21.6

23.7

> 21

Jun 2025

Jun 2026

MT target

Cost-to-income ratio

50.3

47.5

45

Jun 2025

Jun 2026

MT target

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

Nedbank Business and Commercial Banking

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

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

Headline earnings

14.0%

R1 180m

H1 2025: R1 175m

Return on equity

21.4

18.8

> 20

Jun 2025

Jun 2026

MT target

Cost-to-income ratio

68.5

69.1

65

Jun 2025

Jun 2026

MT target

- **South Africa's leading bank for small businesses** across multiple awarding bodies.
- **Commercial Banking** is well positioned and has distinctive industry sector CVPs.
- **Highly competitive offering for our mid-corporate clients**, with a dedicated end-to-end service offering.
- **Eqstra**: enhances the fleet management business and facilitates an integrated approach to fleet management.
- **iKhokha**: unlocks revenue through cross-selling, payments integration, channel expansion, merchant acquisition, and geographic expansion.

Nedbank Personal and Private Banking

End-to-end financial solutions spanning banking, payments, lending, deposits, value-added services, insurance, Wealth management, risk management and investments for individuals and small businesses.

Serving clients from youth and emerging segments to affluent, high-net-worth and internationally connected clients, as well as sole proprietors and small businesses.

Headline earnings

23.8%

R1 997m

H1 2025: R1 910m

Return on equity

11.8

11.8

> 18

Jun 2025

Jun 2026

MT target

Cost-to-income ratio

60.7

59.6

57

Jun 2025

Jun 2026

MT target

- **Leading secured lending franchise**, supported by disciplined origination and scaled partner ecosystems.
- **Strong digital and AI leadership**, driving personalised client engagement through ADAM next-best-action capability and reinforcing market-leading digital sales penetration.
- **Differentiated rewards, payments and lifestyle ecosystem**, anchored by American Express®, Greenbacks, Avo and VAS, driving compelling everyday value.
- **Differentiated value propositions**, including Migoals, Private Bundles, Focus account, Quick Loans, Revolving Credit Facilities and 2-year, R0-monthly Start-Up Bundles for small businesses.
- **Integrated banking, insurance and wealth solutions**, delivering end-to-end financial solutions through a single trusted relationship.
- **An innovation-led culture** with proven execution excellence, accelerating growth through partnerships, technology and continuous innovation.

Nedbank Africa Regions: SADC

Full range of banking services, including transactional, lending and deposit-taking services; products; select wealth management offerings, and bancassurance offerings in certain markets.

Present in 5 SADC countries and positioned for growth, supported by ongoing technology investments to build scale and increase contributions to group earnings.

Headline earnings¹

4.2%

R356m

H1 2025: R257m

Return on equity¹

6.7

9.9

> 15

Jun 2025

Jun 2026

MT target

Cost-to-income ratio¹

70.9

68.1

62

Jun 2025

Jun 2026

MT target

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

¹ NAR: SADC excludes ETI, reallocated to the Centre.

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.

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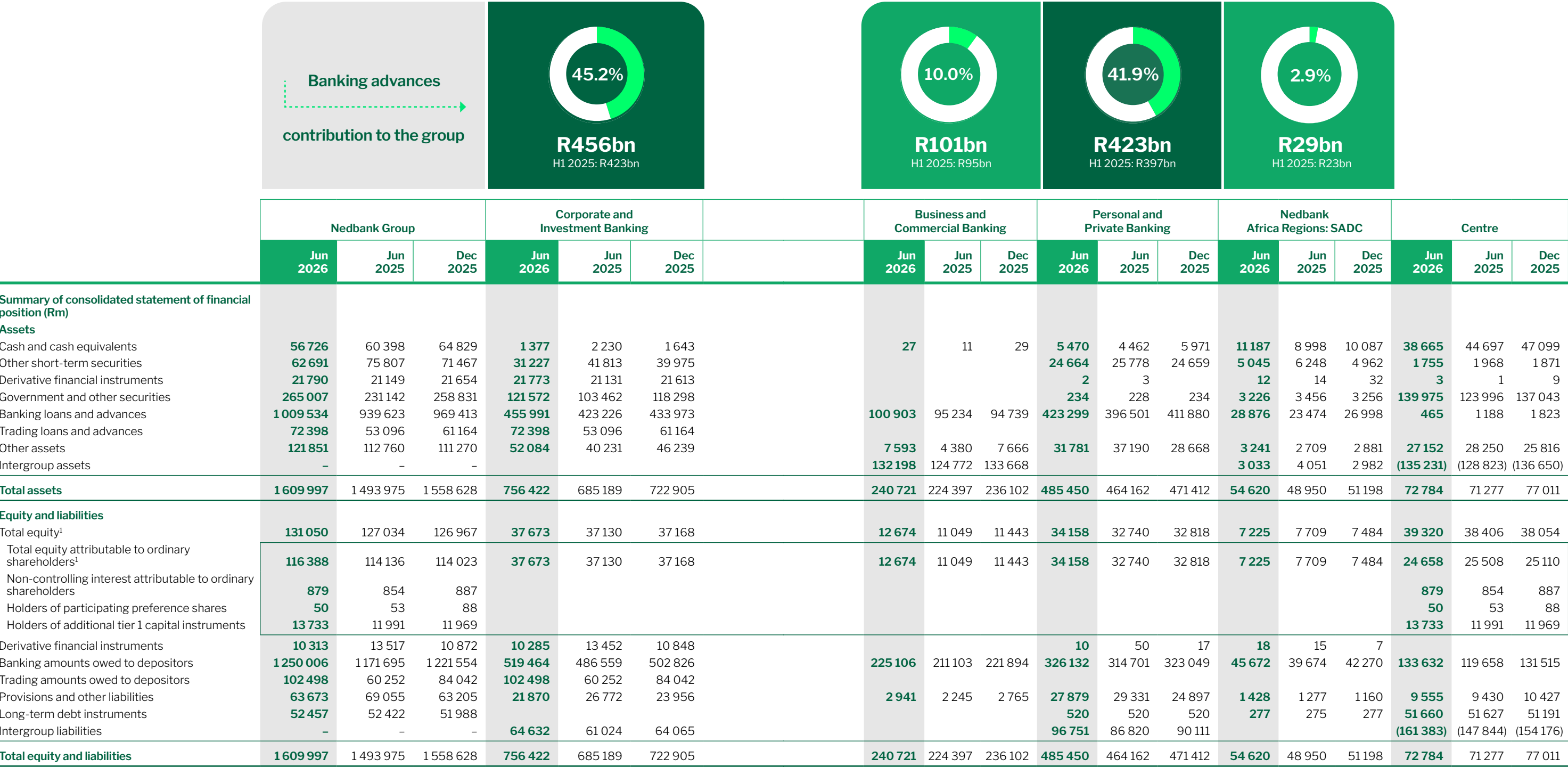
Nedbank Group unaudited interim results 2026

Nedbank Group unaudited interim results 2026

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Operational segmental reporting

for the period ended



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.

During the year, the group reviewed its segmental reporting following changes in the manner in which information relating to the investment in ETI was reported to and reviewed by Group Exco. As a result, amounts related to the investment in ETI, including internal funding, were reallocated from the NAR: SADC Cluster to the Centre to align the segmental disclosure with the group's internal management reporting structure. This resulted in the restatement of previously disclosed NAR: SADC and Centre segmental information. The restatement represents a reallocation between segments only and has no impact on group profit for the year, headline earnings or total group equity. The investment in ETI was sold in Q4 2025.

Operational segmental reporting (continued)

for the period ended

	Nedbank Group			Corporate and Investment Banking				Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions: SADC			Centre		
	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Summary of consolidated statement of comprehensive income (Rm)																			
NII	22 021	21 181	42 878	4 620	4 445	8 805		3 221	3 058	6 189	11 536	11 006	22 528	1 496	1 428	2 928	1 148	1 244	2 428
NIR	16 214	14 800	31 046	5 363	5 002	10 386		2 903	2 520	5 355	6 826	6 404	13 381	957	857	1 841	165	17	83
Share of income of associate companies	361	1 059	1 183	364	75	158											(3)	984	1 025
Total net income before impairment charge on financial instruments	38 596	37 040	75 107	10 347	9 522	19 349		6 124	5 578	11 544	18 362	17 410	35 909	2 453	2 285	4 769	1 310	2 245	3 536
Impairments charge on financial instruments	4 804	3 818	6 550	(5)	(324)	(718)		191	54	204	4 425	3 900	6 779	188	184	292	5	4	(7)
Total net income	33 792	33 222	68 557	10 352	9 846	20 067		5 933	5 524	11 340	13 937	13 510	29 130	2 265	2 101	4 477	1 305	2 241	3 543
Total operating expenses	21 696	21 067	43 395	4 916	4 787	10 033		4 233	3 822	7 885	10 936	10 571	21 491	1 670	1 620	3 241	(59)	267	745
Indirect taxation	586	691	1 275	133	164	309		88	86	184	297	362	667	45	49	96	23	30	19
Profit before direct taxation	11 510	11 464	23 887	5 303	4 895	9 725		1 612	1 616	3 271	2 704	2 577	6 972	550	432	1 140	1 341	1 944	2 779
Direct taxation	2 378	2 266	5 075	868	911	1 782		432	441	891	650	614	1 698	131	117	330	297	183	374
Profit after taxation	9 132	9 198	18 812	4 435	3 984	7 943		1 180	1 175	2 380	2 054	1 963	5 274	419	315	810	1 044	1 761	2 405
Profit attributable to:																			
– Non-controlling interest – ordinary shareholders	74	61	151								7		9	63	58	138	4	3	4
– Holders of preference shares	50	53	142								50	53	142						
– Holders of additional tier 1 capital instruments	603	685	1 319														603	685	1 319
Headline earnings	8 405	8 399	17 200	4 435	3 984	7 943		1 180	1 175	2 380	1 997	1 910	5 123	356	257	672	437	1 073	1 082
Selected ratios																			
Average interest-earning banking assets (Rm)	1 185 035	1 103 410	1 125 031	460 897	434 704	441 993		234 737	220 798	224 480	438 735	412 689	419 211	44 476	40 356	41 288	6 190	(5 137)	(1 941)
Average risk-weighted assets (Rbn)	766 654	740 953	742 967	311 959	318 666	313 233		106 004	84 947	89 543	252 681	234 461	240 834	53 211	54 530	53 627	42 799	48 349	45 730
ROA (%)	1.06	1.16	1.15	1.19	1.18	1.14		0.99	1.05	1.04	0.84	0.85	1.11	1.34	1.07	1.35			
RORWA (%)	2.21	2.29	2.32	2.87	2.52	2.54		2.24	2.79	2.66	1.59	1.64	2.13	1.35	0.95	1.25			
ROE (%)	15.0	15.2	15.4	23.7	21.6	21.4		18.8	21.4	20.8	11.8	11.8	15.6	9.9	6.7	9.0			
Interest margin (%) ¹	3.75	3.87	3.81	2.02	2.06	1.99		2.77	2.79	2.76	5.30	5.38	5.37	6.78	7.14	7.09			
NIR to total income (%)	42.0	40.0	41.3	51.8	52.5	53.7		47.4	45.2	46.4	37.2	36.8	37.3	39.0	37.5	38.6			
NIR to total operating expenses (%)	74.7	70.3	71.5	109.1	104.5	103.5		68.6	65.9	67.9	62.4	60.6	62.3	57.3	52.9	56.8			
CLR – banking advances (%)	0.95	0.81	0.68	0.00	(0.15)	(0.17)		0.40	0.11	0.21	2.05	1.92	1.63	0.67	1.54	0.89			
Cost-to-income ratio (%)	56.2	56.9	57.8	47.5	50.3	51.9		69.1	68.5	68.3	59.6	60.7	59.8	68.1	70.9	68.0			
Effective taxation rate (%)	20.7	19.8	21.2	16.4	18.6	18.3		26.8	27.3	27.2	24.0	23.8	24.4	23.8	27.1	28.9			
Contribution to group economic profit/(loss) (Rm)	938	538	1 472	1 820	1 259	2 442		300	364	687	(374)	(493)	266	(146)	(309)	(436)	(662)	(283)	(1 487)
Number of employees (permanent)	25 731	25 700	25 795	2 437	2 430	2 414		2 775	2 317	2 689	13 883	14 125	13 977	2 016	2 216	2 166	4 620	4 612	4 549

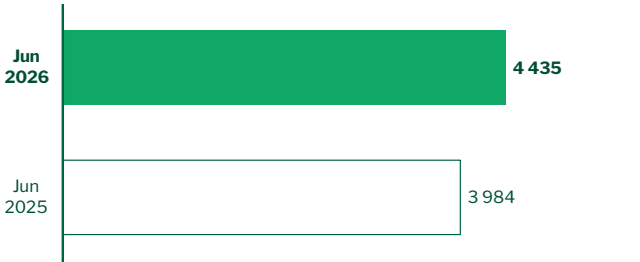
¹ Cluster margins include internal assets.

An amount of R425m related to fleet management expenses, previously presented in total operating expenses for the period ended 30 June 2025, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the profit or headline earnings for the period ended 30 June 2025 at either cluster or group level.

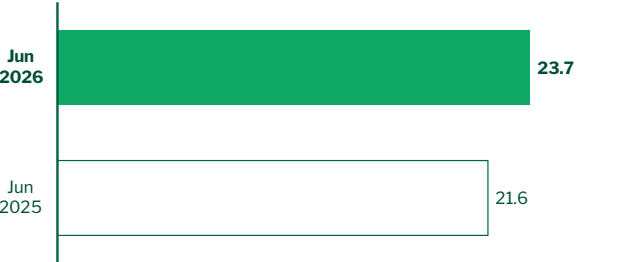
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Nedbank Corporate and Investment Banking

Headline earnings
(Rm)



Return on equity
(%)



▲ R4.4bn	▲ 23.7%	▲ 0 bps	▼ 47.5%	▲ R458bn	▲ R231bn
Headline earnings	ROE	Credit loss ratio	Cost-to-income ratio	Actual gross banking advances	Actual credit RWA
(H1 2025: R4.0bn)	(H1 2025: 21.6%)	(H1 2025: (15) bps)	(H1 2025: 50.3%)	(H1 2025: R425bn)	(H1 2025: R226bn)

Financial performance

In the first half of 2026, **headline earnings** (HE) of Corporate and Investment Banking (CIB) increased by 11% yoy to R4.4bn, while **return on equity** (ROE) improved to 23.7% (H1 2025: 21.6%). **Gross operating income** (GOI) expanded by 9% (H1 2025: -4%), driven by strong performances in Investment Banking (IB) and Markets, reflecting improved client activity, higher fee income and continued balance sheet expansion, alongside a significant equity investment revaluation. Earnings growth was further supported by cost discipline and tax efficiencies, although a lower impairment recovery relative to the prior period moderated the translation of revenue growth into bottom-line performance.

Net interest income (NII) increased by 4% yoy, (H1 2025: -3%), supported by balance sheet growth. The **net interest margin** (NIM) decreased by 4 bps to 2.02%, restrained by lower endowment and liability earnings but supported by improving asset margins. **Average and actual gross banking loans and advances** (GLAA) grew by 3% and 8% yoy respectively, supported by sustained momentum in deal execution and strong pipeline conversion. In H1 2026, ytd actual banking GLAA growth was a strong 5%, supported by IB (7%) and Property Finance (PF) (5%). Average deposits grew by 15%, reflecting strong client demand and continued optimisation of the funding mix through growth in operational deposits.

CIB recorded a net recovery in **impairments** of R5m, resulting in a **credit loss ratio** (CLR) of 0 bps, well below the through-the-cycle target (TTC) range of 15 bps to 45 bps. Credit outcomes continue to reflect disciplined risk management and a high-quality portfolio. Stage 3 exposures declined to 1.49% of GLAA from 1.81% in the prior period, while stage 2 exposures declined both in absolute terms and as a proportion of the portfolio. Stage 1 exposures increased, as actual GLAA grew by a strong 8% yoy. As a result, the total coverage ratio decreased to 0.50% (H1 2025: 0.60%), while stage 3 coverage increased to 25.7% (H1 2025: 23.6%).

Non-interest revenue (NIR) grew by 7% yoy (H1 2025: -4%), reflecting improved client flows and increased participation in larger transactions. Growth was driven by a 16% increase in commission and fee income, primarily from PF and IB, as well as a 5% rise in Markets revenue supported by a strong equity trading performance. The Equity Investment Portfolio including associate income grew by 51% yoy. As a result, the growth in Equity Investments lifted NIR, including associate income, by 15% yoy.

Cost growth remained well contained at 3% yoy (H1 2025: 4%), reflecting disciplined cost management, resulting in an improvement in the cost-to-income ratio (CIR) to 47.5% (H1 2025: 50.3%), trending towards medium-term targets.

Strategic progress

In H1 2026, CIB continued to execute on its strategy, supported by strong client activity, robust deal flow and increased participation in larger, more complex transactions across key sectors. The Africa Regions business delivered resilient underlying performance and continued to make strategic progress across its franchise.

In H1 2026, CIB originated R49bn (H1 2025, R22bn) and distributed R25bn (H1 2025, R15bn) of net loans. More importantly, capital mobilisation, defined as the value of capital and risk facilitated through CIB, reached R167bn. Supported by strong distribution and syndication capabilities, this active redistribution of risk enabled larger client transactions, increased capital velocity and enhanced return on equity, while maintaining a disciplined focus on capital efficiency and portfolio optimisation.

CIB continued to strengthen its lead-arranger credentials, increasing participation in lead roles across complex transactions. This contributed to positive client feedback on the franchise's appetite, innovation and quality of execution.

IB delivered several large and complex transactions during the period, acting as Global Coordinator, Mandated Lead Arranger, Bookrunner, Co-underwriter and Lender on the largest mining investment in SA in more than a decade. The IB team also financed a utility-scale solar project under SA's first multi-energy trader offtake model, reinforcing its leadership in large-scale renewable energy financing and supporting the country's energy transition.

PF structured funding for a leading insurer to acquire a landmark Sandton office asset and executed an associated interest rate hedge, delivering a comprehensive funding and risk management solution.

Trade finance strengthened, providing a clear link between higher client activity and revenue growth. Trade finance revenue increased 18% yoy.

Financial highlights

		Corporate and Investment Banking			Property Finance			Corporate and Investment Banking, excluding Property Finance		
	yoy % change	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Headline earnings (Rm)	11	4 435	3 984	7 943	867	828	1 766	3 568	3 156	6 177
NII (Rm)	4	4 620	4 445	8 805	1 473	1 414	2 854	3 147	3 031	5 951
Impairments charge (Rm)	98	(5)	(324)	(718)	60	(19)	55	(65)	(305)	(773)
NIR (Rm)	7	5 363	5 002	10 386	538	513	1 148	4 825	4 489	9 238
Gross operating income (Rm)	9	10 347	9 522	19 349	2 012	1 927	4 002	8 335	7 595	15 347
Operating expenses (Rm)	3	4 916	4 787	10 033	798	796	1 545	4 118	3 991	8 488
ROE (%)		23.7	21.6	21.4						
ROA (%)		1.19	1.18	1.14						
CLR – banking advances (%)		0.00	(0.15)	(0.17)						
NIR to total operating expenses		109.1	104.5	103.5						
Cost-to-income ratio (%)		47.5	50.3	51.9						
Interest margin (%)		2.02	2.06	1.99						
Total assets (Rm)	10	756 422	685 189	722 905	208 503	199 384	199 277	547 919	485 805	523 628
Average total assets (Rm)	10	753 805	682 389	697 415	198 311	193 985	194 679	555 494	488 404	502 736
Total net advances (Rm)	11	528 389	476 322	495 137	201 970	193 255	192 844	326 419	283 067	302 293
Actual gross banking advances (Rm)	8	458 020	425 403	435 865	203 396	194 367	194 084	254 624	231 036	241 781
Average gross banking advances (Rm)	3	439 560	425 180	424 831	193 306	189 163	189 771	246 254	236 017	235 060
Average net banking advances (Rm)	4	437 571	422 673	422 455	191 985	187 965	188 570	245 586	234 708	233 885
Total deposits (Rm)	14	621 962	546 811	586 868	161	139	141	621 801	546 672	586 727
Average total deposits (Rm)	15	607 830	529 108	545 539	147	144	148	607 683	528 964	545 391
Average allocated capital (Rm)	1	37 673	37 130	37 168	9 502	9 363	9 436	28 171	27 767	27 732

Markets gained early traction in East Africa, executing its first credit-linked note with an East African counterparty and expanding repo operations in the region. The unit also invested in digital enablement, enhancing pricing capabilities, strengthening real-time risk awareness, and deepening client insight. The research franchise gained further recognition, with a broader cluster of top 3 rankings across sectors and disciplines in the Financial Mail Top Analyst Awards.

In Transactional Services (TS), operational deposits remained central to strengthening the franchise. Enhancements to deposit pricing and improved identification of stable deposits strengthened client focus and supported ongoing growth in both commercial call and wholesale deposits. These actions improved the funding mix, demonstrating early progress.

Investment in digital capabilities remained a strategic focus, supporting enhanced client experiences and improved operational effectiveness. NBH digital adoption averaged 56% in June 2026, up 6% since December 2025, while client satisfaction improved to 82% ytd, supported by consistent delivery and proactive client engagement. Digital enhancements across the origination process improved transparency, strengthened workflow discipline and accelerated deal reviews and approvals. Concurrently, automation pilot projects addressed key client-servicing inefficiencies and established scalable foundations for future automation and agentic AI deployment.

Nedgroup Investments (NGI) successfully launched and seeded the differentiated Core-Active Range, which will target both institutional and retail markets.

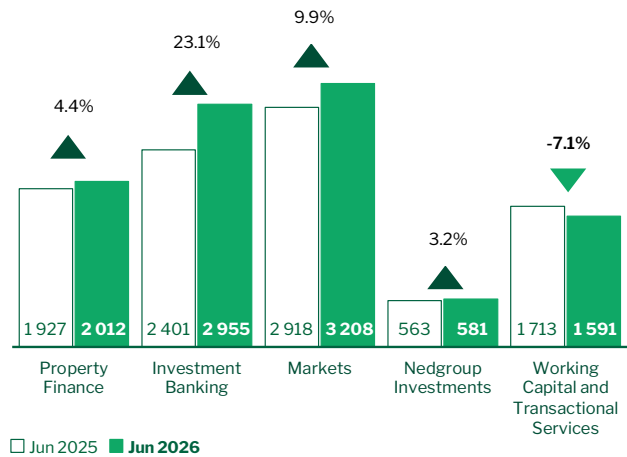
Our people are central to our success. Through continued investment in targeted training and development, we are strengthening the expertise and skills required to support ongoing delivery. CIB's innovation continues to be recognised through industry awards and market rankings, including the following:

- Global Banking & Finance Awards – Best Investment Bank South Africa (fourth consecutive year).
- Euromoney Awards for Excellence – Africa's Best Bank for Sustainable Finance (second consecutive year).
- Global Finance Awards – Best Platform/Technology Facilitating Sustainable Finance.
- Global Finance Awards – Best Bank for Sustainability Transparency.
- Global Banking & Markets Awards – ESG Loan House of the Year.
- Global Banking & Markets Awards – Corporate Liability Management Deal of the Year.
- Dealmakers Awards – Private Equity Deal of the Year (East Africa).
- Dealmakers Awards – Business Rescue/Turnaround Deal of the Year (South Africa).

Segmental performance

	Property Finance			Investment Banking			Markets			Nedgroup Investments			Working Capital and Transactional Services		
	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Gross operating income (Rm)	2 012	1 927	4 002	2 955	2 401	4 969	3 208	2 918	5 892	581	563	1 164	1 591	1 713	3 322
Actual gross banking advances (Rm)	203 396	194 367	194 084	212 418	197 605	197 622	9 866	6 943	15 421				32 340	26 488	28 738
Average gross banking advances (Rm)	193 306	189 163	189 771	207 937	197 573	197 738	11 977	14 892	13 739				26 340	23 552	23 583
Average net banking advances (Rm)	191 985	187 965	188 570	207 374	196 418	196 744	11 974	14 883	13 732				26 238	23 407	23 409

Gross operating income by business unit (Rm)



Property Finance (PF)

PF provides customised funding for development and operating assets, with selective use of equity investment and mezzanine finance. The portfolio remains well diversified and supported by disciplined risk management.

The financial performance of PF was resilient, with GOI increasing by 4% yoy. NII rose by 4%, supported by 2% growth in average GLAA, although partially moderated by margin compression resulting from lower endowment. The domestic portfolio continued to benefit from healthy origination activity and client demand, although advances growth was tempered by elevated competition and surplus liquidity within the listed property sector. These same positive drivers of client activity, deal origination, and transaction execution underpinned strong underlying NIR growth of 17%, although this was largely offset by a significant negative fair-value adjustment.

The credit loss ratio moved to 6 bps from a net recovery position of -2 bps, remaining well below the TTC target range of 15 bps to 35 bps. Stage 3 exposures increased to approximately 2.29% from 1.72% in the prior year, largely due to a single exposure. Overall asset quality remains underpinned by a diversified client base and robust collateral, with average loan-to-value (LTV) levels improving to approximately 50%.

The listed property sector maintained its positive momentum into 2026, with performance increasingly supported by earnings growth rather than valuation rerating. Sector fundamentals remain supportive, underpinned by strong balance sheets, with average LTVs around 35%. Retail and logistics continue to outperform, while office market fundamentals are gradually improving.

Investment Banking (IB)

IB supports advisory services, capital-raising, private and alternative equity, as well as long-term and sustainable finance. It has expertise across mining, energy, infrastructure, telecommunications, transport, logistics and leisure.

IB delivered a strong first-half performance, with GOI increasing by 23% yoy, driven by materially stronger NIR. NII rose by 3%, balancing 5% average GLAA growth and stable asset margins with lower endowment income. Actual GLAA growth remained robust across key sectors, led by structured commodity finance (+39%), telecommunications, media and technology (+24%), agriculture (+19%), power and renewables (+12%), and leveraged and diversified finance (+6%).

NIR was the primary driver of performance, increasing by 23% yoy. Fee and commissions grew by 33%, reflecting resilient client flows and disciplined execution. The equity investment portfolio delivered growth of a 102%, driven by associate income. Debt capital market volumes also contributed positively.

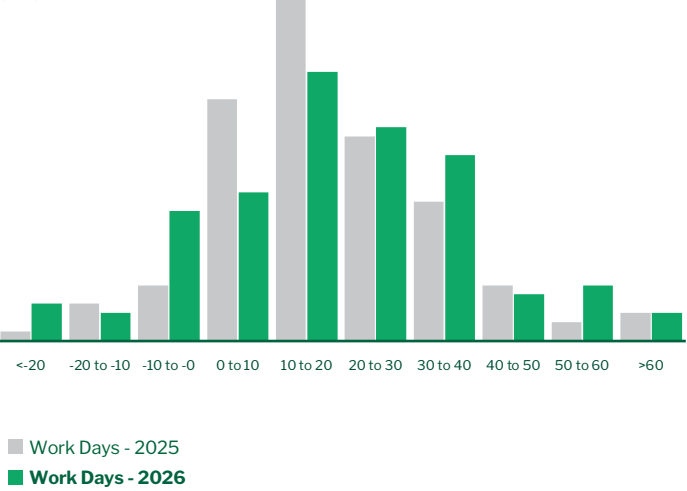
Credit performance remained resilient, with impairments in a net recovery position, albeit at lower levels than in the prior year.

Markets

Markets provides trading services across foreign exchange, fixed income, equities and commodities, as well as manages treasury activities for the group.

GOI expanded by 10% yoy, reflecting a 31% rise in NII and 5% growth in NIR. NII was driven primarily by continued expansion of banking book assets, particularly holdings of high-quality liquid assets (HQLA) and leveraged loans. This reflects the strategic focus on building a more diversified and sustainable earnings base, which contributed meaningfully to revenue growth during the period.

Daily trading income distribution (Rm)



NIR was underpinned by trading income. Performance benefited from sustained client activity across markets, although outcomes varied by asset class. Equity trading delivered a record first-half performance, with revenues more than doubling (+121%), supported by heightened market volatility and stronger trading volumes.

Foreign exchange sales and trading revenue increased by 22% yoy, supported by improved client activity and continued momentum in the foreign exchange (FX) digital strategy. Despite this strong underlying franchise performance, overall foreign exchange revenue declined due to the non-recurrence of a series of significant prior-period gains from structured funding.

Fixed-income revenue declined due to the lower activity levels in rates markets during the period.

Transactional Services (TS)

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

GOI declined by 7% yoy, despite positive underlying trends. Business activity improved, reflected in growing trade finance volumes, stronger payment volumes, and a 7% increase in deposits. Average GLAA grew by 11%, supported by improved lending momentum towards the end of the period. NII declined by 8%, driven by lower endowment income and changes in the liability profile in a lower-interest-rate environment. NIR declined by 5% due to large once-off negative impacts from client and revenue cluster migration and capital optimisation initiatives.

The CLR remained in a net recovery position at -9 bps, while stage 3 exposures declined to 0.32% of GLAA, reflecting the ongoing benefit of targeted restructures and portfolio optimisation.

Nedgroup Investments (NGI)

NGI is the asset management business of Nedbank, operating as a capital-light, high-return business built on a differentiated Best of Breed investment philosophy and 2 decades of consistent organic growth. The business partners with specialist boutique managers across asset classes and serves a diversified client base across advisers, fund selectors, corporates, and retirement funds locally and internationally.

AUM grew by 1% to R432bn, demonstrating franchise resilience despite fee pressure, subdued net flows, and intensified competition. SA remained the main contributor to growth, offsetting weaker international outcomes, with both retail and institutional channels remaining resilient.

Growth was supported by demand for cost-effective investment solutions. The Core Range grew 15% to R100bn, while the Select Range rose 27% to R15.5bn because of strong flows, a solid investment performance, and through the Nedbank Financial Planners and Nedbank Private Wealth partnerships.

GOI rose by 3%, supported by higher average AUM and favourable markets, while expenses remained well controlled despite continued investment to support international expansion.

CIB outlook

While geopolitical tensions have softened the near-term economic outlook, the impact on CIB is expected to be manageable given the franchise's exposure to corporate, infrastructure and trade-related activity. Continued investment across key sectors, including energy, infrastructure, agriculture, resources, and commodity finance, is expected to support client activity, origination volumes and lending growth. However, heightened uncertainty may delay certain investment decisions and transaction execution.

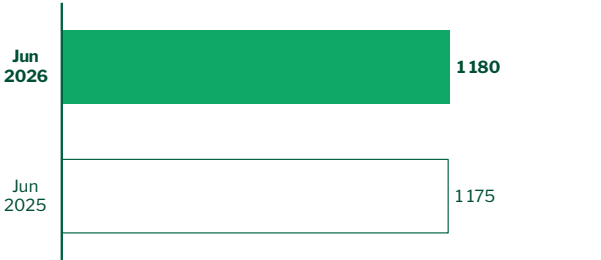
Against this backdrop, IB and PF remain well positioned to benefit from robust pipelines, with advances growth expected to be led by IB. Markets anticipates continued client activity across foreign exchange and fixed income, although equities revenues are expected to normalise following a particularly strong first half. TS is expected to benefit from higher payment volumes and deposit growth, while NGI is expected to continue delivering a stable performance, supported by client inflows and demand for cost-effective investment solutions. The NCBA acquisition is expected to strengthen Nedbank's presence across East Africa's key trade corridors, deepen sector-led origination opportunities, and support future growth.

Full-year earnings growth is expected to be solid, underpinned by low-to-mid-single-digit NII growth, high-single-digit NIR growth, and continued loan growth. Although earnings momentum is expected to moderate in H2 2026 relative to the strong prior-year period, underlying franchise activity, deeper client engagement, and a high-quality portfolio are expected to continue supporting solid performance. Credit quality is expected to remain strong, with the CLR trending below the TTC range of 15–45 bps, although impairments are anticipated to normalise versus the prior period. The cost-to-income ratio is expected to remain below 50%, supported by disciplined cost management and ongoing efficiency gains. Across CIB, execution remains focused on balance sheet quality, capital efficiency, selective growth opportunities, and maintaining a diversified earnings base.

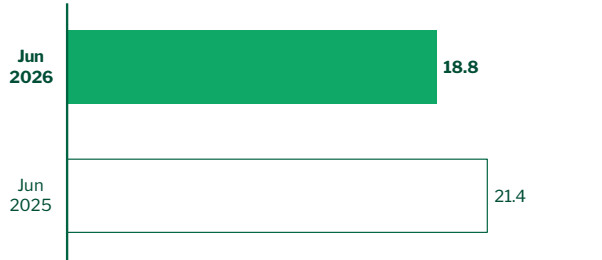
Over the medium term, CIB remains focused on sustaining industry-leading profitability, targeting an ROE above 21%, a cost-to-income ratio below 45%, and high-single-digit loan growth. These objectives will be underpinned by disciplined capital allocation, prudent risk management, continued operating leverage, and a focus on optimising returns across the portfolio.

Nedbank Business and Commercial Banking

Headline earnings
(Rm)



Return on equity
(%)



▲ R1.2bn Headline earnings (H1 2025: R1.2bn)	▼ 18.8% ROE (H1 2025: 21.4%)	▲ 40 bps Credit loss ratio (H1 2025: 11 bps)	▲ 69.1% Cost-to-income ratio (H1 2025: 68.5%)	▲ 77% NBH digital adoption (H1 2025: 75%)
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Business and Commercial Banking (BCB) generated **headline earnings** (HE) of R1.2bn, up by 0.4% yoy at a **ROE** of 18.8% (H1 2025: 21.4%). The marginal increase in earnings was primarily due to strong **GOI** growth of 10%, largely offset by higher impairments. We consider this a solid performance after accounting for the impact of lower endowment income on the back of lower average interest rates in 2026. The financial results include the first-time contribution of iKhokha, which was consolidated from the effective acquisition date 1 December 2025.

NII increased by 5% to R3.2bn, largely due to improved balance-sheet growth, with NIM stable at 2.77%, despite lower endowment income.

Gross banking loans and advances increased by 6% yoy, while average banking loans and advances increased by 4%, underpinned by double-digit growth in payouts, particularly in the commercial and mid-corporate segments. **Deposits** increased by 7% yoy, with average deposits increasing by 6%. The deposit growth was supported by 7% growth in non-transactional deposits. BCB remains a significant contributor to the group's funding profile, maintaining a net surplus funding position of R132bn.

Impairments increased to R191m (H1 2025: R54m), primarily due to a once-off impairment on a large single client exposure. As a result, the cluster CLR increased to 40 bps (H1 2025: 11 bps), around the bottom end of the TTC target range of 40 bps to 70 bps. Excluding the single client credit loss, the core performance of the book remained healthy.

NIR increased strongly by 15% to R2.9bn, benefiting from the inclusion of iKhokha as well as good NIR growth in the Client segments and Card business. Growth was particularly notable in the Commercial and Mid-corporate segments, reflecting improved client activity and ongoing franchise expansion. Excluding iKhokhka, NIR growth was pleasingly up by 9%. Revenue mix continued to improve, with NIR now contributing 47% of GOI (H1 2025: 45%), supporting our strategic objective of reducing dependence on balance-sheet-led growth and driving more diversified, sustainable revenue streams.

Expenses increased by 11% to R4.2bn, driven by the inclusion of iKhokha, continued investment in digital capabilities and costs associated with the organisational restructure, including those required for running a stand-alone cluster. Excluding Ikhokha, expenses grew by 6.5% yoy. The higher expense base, coupled

with lower endowment income, resulted in a slight increase of the cluster cost-to-income ratio to 69.1% (H1 2025: 68.5%). Our focus on reducing this ratio over time is top of mind for management.

Overall, BCB had a resilient financial performance in H1 2026, with improved advances growth and strong revenue momentum, offsetting the impact of the large once-off single client impairment and lower endowment income.

Financial highlights for the period ended

	yoy % change	Jun 2026	Jun 2025	Dec 2025
Headline earnings (Rm)		1 180	1 175	2 380
NII (Rm)	5	3 221	3 058	6 189
Impairments charge (Rm)	>100	191	54	204
NIR (Rm)	15	2 903	2 520	5 355
Operating expenses (Rm)	11	4 233	3 822	7 885
ROE (%)		18.8	21.4	20.8
ROA (%)		0.99	1.05	1.04
CLR – banking advances (%)		0.40	0.11	0.21
NIR to total operating expenses		68.6	65.9	67.9
Cost-to-income ratio (%)		69.1	68.5	68.3
Interest margin (%)		2.77	2.79	2.76
Total assets (Rm)	7	240 721	224 397	236 102
Average total assets (Rm)	7	240 610	225 495	229 462
Total net advances (Rm)	6	100 903	95 234	94 739
Actual gross banking loans and advances (Rm)	6	103 420	97 464	97 179
Average net total advances (Rm)	4	95 539	92 170	92 829
Total deposits (Rm)	7	225 106	211 103	221 894
Average total deposits (Rm)	6	225 753	213 254	216 565
Average allocated capital (Rm)	15	12 674	11 049	11 443

Strategic progress

BCB continued to make good progress across its strategic focus areas during H1 2026. Key highlights include the following:

- **Small and medium enterprise (SME) segment** – We continue to distinguish ourselves through the expertise and professionalism of our bankers, while targeted segment strategies are being implemented to unlock growth and strengthen market share.
- **Commercial segment** – Digital capabilities continue to be enhanced, strengthening personalised client interactions and supporting improved commercial outcomes through targeted product offerings. The Commercial segment maintained strong brand health, with awareness and consideration significantly exceeding internal benchmarks, underscoring the segment's strong market visibility and relevance.
- **Mid-corporate segment** – We continued to gain market recognition and reinforce Nedbank's thought leadership position, retaining our May and October 2025 KPI Research Survey rankings in May 2026, with an overall client satisfaction score of 92 (ranked #1 among peers) and an NPS of 70% (ranked #2 among peers). Strong new-to-bank acquisition, growing cross-sell across deposits and advances, and sustained NIR growth provide a solid foundation for accelerating market share gains in H2 2026.
- **Payments** – We continued to execute our payments transformation strategy through the expansion of the Nedbank Business Hub (NBH), which provides clients with an integrated domestic and cross-border payments experience. Strategic investments in capabilities, including iKhokha and PayShap, are strengthening our ability to deliver seamless payment acceptance and commerce solutions to clients.
- **Data and analytics** – We continued to deliver measurable value through the scaling of analytical solutions and increased frontline adoption. Enhanced client segmentation and ecosystem intelligence are enabling more targeted engagement, supporting improved client retention, deeper

client entrenchment, and business growth. Our strengthened analytics capabilities have enabled juristic lending pre-approvals of up to R20m per client, with more than R20bn in digital offers currently available.

- **Juristic lending** – The portfolio is on a positive trajectory with strong fundamentals and clear digital progress. Strong momentum is underpinned by solid pre-approved lending performance, increased digital adoption with 74% of applications now being processed digitally (2025: 53%) and resilient core product pipelines.
- **People and culture** – We continued to strengthen leadership effectiveness, succession pipelines, critical capabilities, employee well-being and transformation outcomes as part of embedding our new operating model. These initiatives are enhancing organisational resilience, supporting sustainable growth and improving both employee and client outcomes.

The following awards recognise the strength of the solutions and services we deliver to our clients, including several offered in collaboration with other Nedbank clusters:

- Best AI Powered Business Intelligence and Advisory Platform – Africa – Middle East & Africa Innovation Awards 2026.
- Best Small and Medium Enterprises (SME) Bank in South Africa – 2026 Digital Banker Global SME Banking Innovation Awards.
- Best Small and Medium Enterprises (SME) Bank in SA (2022–2026) – The Asian Banker Global Middle East and Africa Awards.
- Best Small and Medium Enterprises (SME) bank in South Africa – 2026 Global Finance Magazine Awards.

Segmental performance

Non-financial metrics

		Jun 2026	Jun 2025	Dec 2025
Number of client groups at period-end (Commercial + Mid-corporate)	Thousands	12	12	12
Number of clients at period-end (SME) ¹	Thousands	17	15	15
POS devices	Thousands	162	110	163
NBH digital adoption	%	77	75	76
Average product holding (Commercial + Mid-corporate)		4.75	4.70	4.83

¹ Growth in SME clients due to the migration of clients from PPB.

SME segment

Small and medium enterprise (SME) segment – From 1 July 2026 Nedbank established a dedicated SME segment for juristic clients with annual turnovers of R5m to R30m, strengthening our focus on a key growth market.

The SME segment operates in a dynamic and increasingly competitive environment, characterised by increasing digital adoption, changing client expectations, economic pressures, and growing competition from both traditional banks and fintechs. In response, the segment is focused on delivering a differentiated client experience through a combination of relationship-led banking, digital capabilities, streamlined processes, and tailored financial solutions. This approach positions Nedbank to support SME growth, capture emerging market opportunities, and drive sustainable market share expansion.

The iKhokha partnership strengthened Nedbank’s position in the SME market by combining innovative payment solutions, data-driven insights, and lending capabilities with the bank’s distribution reach and trusted brand. Early momentum is evident through increasing merchant onboarding and in the distribution of iKhokha’s products and offerings across Nedbank channels, coupled with targeted cross-sell initiatives. The partnership is expected to support client acquisition, deepen relationships, and drive sustainable revenue and market share growth while maintaining competitive pricing and portfolio profitability.

The partnership continues to enhance Nedbank’s SME value proposition through an integrated merchant offering that combines payments, transactional banking and lending solutions.



Commercial Banking segment

Commercial segment – This segment serves businesses with annual turnovers of between R30m and R750m, typically ranging from companies growing their operations to more mature enterprises with varying levels of decision-making complexity and advisory requirements. It supports a sector-led, relationship-driven coverage model that delivers specialist insight and tailored solutions, enabling clients to improve operational efficiency, maintain effective financial control, and achieve sustainable growth.

Financial performance across the segment’s sector portfolios reflected resilient performance, with opportunities for growth despite a challenging operating environment.

The manufacturing portfolio continued to navigate a challenging production environment and structural industry headwinds, which moderated domestic and cross-border transactional banking activity. Emerging risks continue to be closely monitored to enable proactive client support.

In the retail services portfolio, pressure on household disposable income continued to weigh on consumer spending and transactional activity.

While agribusiness confidence was impacted by disease outbreaks, commodity price volatility and broader market uncertainty, we continued to enhance our sector proposition through the progression of agriculture funding solutions as well as agriculture asset finance offerings, underpinned by collaborative developments.

The sustainability portfolio delivered a strong performance, with outcomes across key SDGs well exceeding targets, driven primarily by growth in Water (SDG 6).

Despite varying sector conditions, the segment remained focused on building primary-bank relationships, enhancing client engagement, and providing sector-specific financial solutions. Client numbers remained stable.

Mid-Corporate segment

Mid-corporate segment – This segment serves large, privately owned businesses with complex structures and turnovers above R750m. These clients require specialist, strategic financial advice and bespoke solutions. BCB provides an advisory-led, relationship-driven service, with clients migrating to CIB when their needs evolve further to include event-driven milestones such as initial public offerings (IPOs) or advanced structuring requirements.

The Mid-corporate segment delivered a strong first-half performance, driven by robust earnings growth, sustained revenue momentum, and disciplined risk management. Increased client engagement and deeper wallet share supported growth across revenue streams, while strong credit quality enhanced profitability. Continued momentum in new-to-bank client acquisitions and ongoing brand campaigns further strengthened Nedbank’s market presence and thought leadership. The segment remains well positioned for continued growth in the second half of the year as recently acquired client relationships mature and contribute to higher earnings and returns.

Client satisfaction remains a primary differentiator. In the May 2026 bi-annual client satisfaction survey conducted by KPI Research and Strategy, Nedbank’s Mid-corporate segment retained it’s first-place ranking among its SA peers.

Eqstra

Eqstra delivered a resilient financial performance despite a challenging used-vehicle market and continued pressure on disposal margins. Recurring leasing income remained the primary earnings contributor, supported by strong maintenance and value-added product performance, partially offsetting lower realised disposal profits and ongoing recovery of legacy legal debtors.

The business continued to strengthen its operational platform through disciplined capital deployment, growth in the leasing portfolio and continued integration into Nedbank. The reverse integration of Nedfleet into Eqstra was finalised in May 2026, 2 months ahead of time. Fleet cards are now fully issued by Nedbank, and all fleet clients have migrated to Eqstra’s Quest system to manage their fleet. Cross-sell opportunities continue to gain momentum, supporting revenue diversification, client acquisition and long-term value creation across the Nedbank franchise.

iKhokha

Strong momentum has been achieved in the first phase of iKhokha’s integration into Nedbank, supporting the delivery of strategic, operational and commercial synergies. The iKhokha technology integration remains on track, reducing third-party dependency, lowering operating costs and increasing payment volumes on Nedbank infrastructure while strengthening readiness for future expansion opportunities. Additional H1 2026 milestones included frontline training on the iKhokha ecosystem and the successful pilot of device distribution through Nedbank branches, creating a platform for broader distribution and SME market growth. The bundled merchant proposition continues to gain traction, supporting client acquisition, deeper ecosystem participation and revenue diversification across payments, transactional banking and lending.

Card and payments

Our Card business provides commercial card issuing, card acceptance and payment solutions to business and corporate clients across BCB, extending into PPB, CIB, and NAR: SADC. The business also manages the American Express® merchant network in SA.

HE increased to R105m (2025: -R7m), delivering an ROE of 25.1% (2025: -3.4%). NIR increased by 17%, supported by a 13% increase in card acceptance turnover and a 9% increase in commercial card use, offsetting higher processing costs and margin pressure. Impairments were relatively flat yoy, while expenses increased by 5% due to higher turnover and continued investment in partnerships, digital capabilities and growth opportunities.

E-commerce delivered strong growth as consumer activity continued to shift towards digital channels, further strengthening our position in the market.

Our collaboration with independent sales operator (ISO) and payment facilitator (PF) partners had a positive impact, and we continued to expand American Express acceptance among their merchant bases. American Express acceptance increased by 20% yoy.

Commercial Card Issuing enhanced its value proposition during the first half of the year through the launch of Nedrecon and Nedbiz Expense Management. Both solutions have been well received by both travel management companies and corporate clients, contributing positively to client engagement, new acquisitions and value delivery.



Notes

BCB outlook

While economic growth is expected to improve modestly in 2026, business activity is likely to remain constrained by weak demand, elevated operating costs and ongoing global uncertainty. The extension of the African Growth and Opportunity Act (AGOA) and lower US tariffs should provide some support to exporters, while continued structural reforms and improvements in the domestic operating environment are expected to strengthen business confidence and support a gradual recovery in investment activity. Amid these market conditions, BCB remains well positioned to support clients and capture selective growth opportunities through disciplined risk management, deep sector expertise, sustainable finance solutions, digital innovation and ecosystem-led offerings.

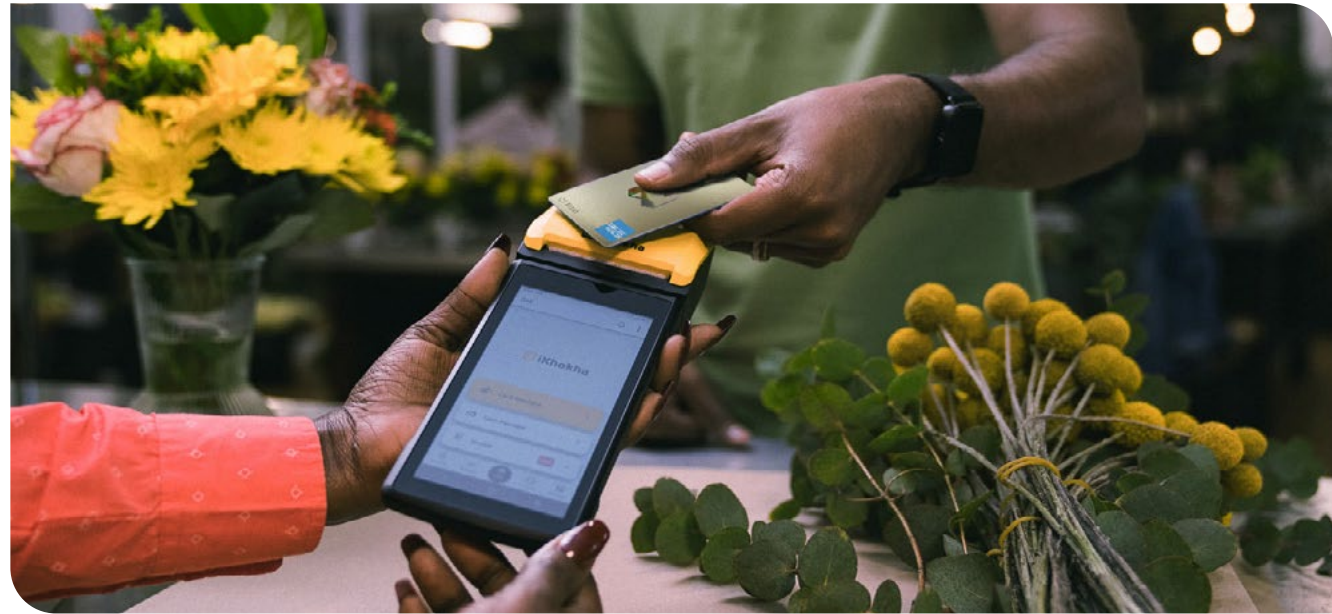
Key focus areas include the following:

- **SME** – Building a scalable growth engine by deepening primary banking relationships through merchant acquiring and iKhokha, expanding lending and cross-sell opportunities, and driving growth in deposits, lending and NIR through data-led propositions and strategic partnerships.
- **Commercial Banking** – Focused on retaining and growing high-value client relationships while capturing opportunities in priority sectors through improved pipeline conversion, enhanced credit enablement and refreshed sector propositions.
- **Mid-corporate** – Accelerating market share growth through next-generation payments and lending solutions, leveraging blockchain-enabled capabilities and innovative hybrid funding structures to support entrepreneurial clients and attract high-value new-to-bank relationships.
- **Digital and credit transformation** – Driving scalable growth and improved client experience through streamlined digital onboarding, automated credit decisioning, faster turnaround times and increased cross-sell opportunities.

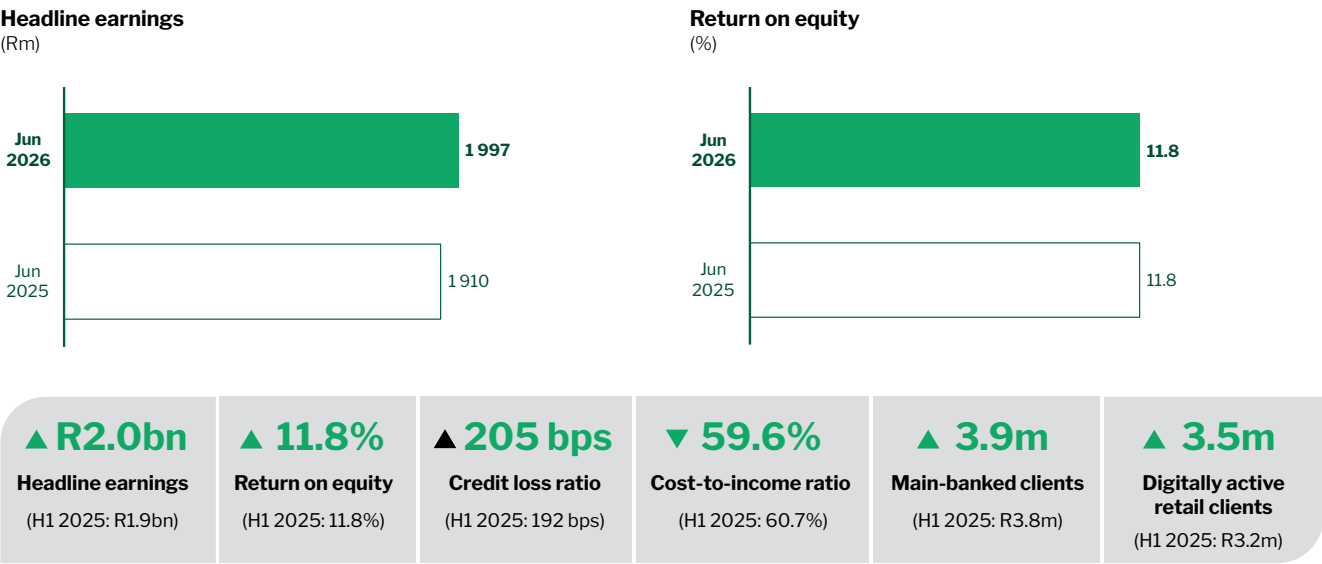
- **Partnerships and investments** – Supporting sustainable growth through targeted partnerships and increased value extraction from existing investments and strategic assets.
- **Eqstra** – Accelerating growth through sector expansion, increased portfolio cross-sell, diversification into adjacent asset classes and the implementation of an integrated operating model.
- **iKhokha** – Focused on merchant acquisition, increased product penetration and synergy realisation by leveraging Nedbank's distribution and client base to scale the business. Further growth opportunities, including merchant funding integration and selected African market expansion, are expected to enhance future earnings potential.

In 2026 we expect BCB's NII to grow slightly faster than reported in H1 2026 and NIR to grow at early double digits. Expense growth and the cluster CIR are expected to remain contained through judicious cost management, despite the costs associated with establishing a new cluster, increased investment in capabilities and the skills to support future growth. The BCB CLR is expected to remain stable in H2 2026, ending the year at the lower end of our TTC target range. As a result, the cluster ROE is expected to remain in line with H1 2026 levels.

While the 2026 performance reflects the short-term impact of recent acquisitions and endowment dynamics, the medium-term outlook is positive. A clear path to growth is supported by loan growth, prudent risk management, revenue initiatives and disciplined cost management as we reduce our **CIR** closer to 65% and progress towards our **ROE** target of >20% over the medium term.



Nedbank Personal and Private Banking



Financial performance

Personal and Private Banking (PPB) delivered **HE** of R2.0bn, up by 5%, supported by continued growth in the client franchise, good **NIR** growth driven by higher card volumes, value-added services and insurance earnings, improved cross-sell, balance-sheet momentum, and disciplined expense management. This growth was partly offset by elevated credit impairments and lower endowment income as average interest rates declined yoy. ROE, seasonally lower in the first half of the year, was flat at 11.8%.

NII increased by 5% to R11.5bn, supported by 6% growth in average advances and 5% growth in deposits, partly offset by an 8 bps decline in NIM, mainly due to lower endowment income and competitive pricing pressure in secured lending.

Average gross advances increased by 6% to R436bn, driven mainly by good growth in secured lending. This was reflected in market share gains in Home Loans and the retention of a leading position in Vehicle Finance. Card balances grew by 10%, supported by stronger sales momentum (+34%) in higher-quality risk bands, contributing to a 0.2% gain in market share. Personal Loans balances and sales declined as the business maintained selective origination. Total household advances market share increased slightly to 18.1% in May 2026 (June 2025: 17.9%), while new-loan payouts rose by 6% to R55bn.

Average deposits increased by 5% to R320bn, underpinned by sustained growth in transactional activity. Retail deposit market share increased to 17.0% in May 2026 (June 2025: 16.9%), supported by continued efforts to deepen primary-banking relationships and grow the savings franchise in targeted segments.

Impairments increased by 13% to R4.4bn (H1 2025: R3.9bn), driven by loan growth, the impact of updated forward-looking macroeconomic assumptions, a challenging macroeconomic environment (particularly higher fuel prices), and marginally higher arrears and defaults, primarily in the Home Loans and Card portfolios. This was partially offset by lower charges in Personal Loans and MFC, supported by improved credit origination and collections initiatives. The cluster CLR increased to 205 bps (H1 2025: 192 bps), higher than the PPB through-the-cycle (TTC) target range of 130 bps to 190 bps.

Stage 3 loans as a percentage of total loans improved to 7.5% (H1 2025: 8.1%) and stage 2 loans decreased to 9.7% (2025: 10.3%). The decrease in total coverage to 5.15% (H1 2025: 5.49%) was largely driven by improvement in stage distribution.

NIR increased by 7% to R6.8bn, underpinned by 6% growth in maintenance fees from client gains across all segments and an 11% increase in Card NIR. Value-added services (VAS) continued to deliver strong growth, up by 28%, supported by a 29% increase in volumes from PayShap, cardless payouts, money transfers and vouchers. Insurance income increased by 21%, supported by improved claims experience in MyCover Personal Lines and Homeowners Cover (HOC), as well as strong premium growth of 23% across the MyCover suite. NIR growth was partly offset by lower-than-expected cash revenues.

Expenses increased modestly by 3% to R10.9bn, reflecting disciplined discretionary spend and the benefits of optimisation programmes and efficiency gains from enhanced digital capabilities. Headcount decreased to 13 883 (H1 2025: 14 125) and the cluster cost-to-income ratio improved to 59.6% (H1 2025: 60.7%).



Strategic progress

PPB made good progress in executing the key drivers of increasing ROE sustainably.

Primacy and funding advantage

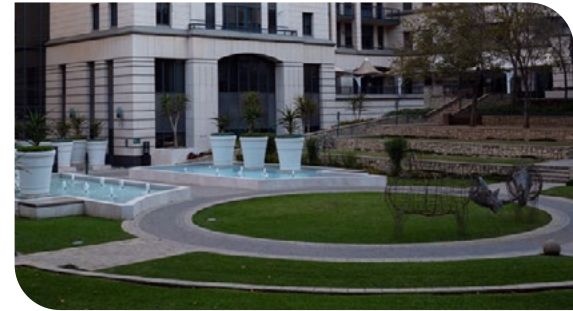
- **Client franchise growth** – total PPB clients increased by 4% to 7.6 million, with main-banked clients up by 2%.
- **Deeper client relationships** – cross-sell improved to 2.04 (H1 2025: 2.00), supported by strong growth in Card (+34%), Notice and Term Deposits (+16%) and Home Loans (+23%).
- **Digital-led engagement** – Money app users increased by 13% to 3.2 million, with 73% of main-banked clients and digital channels accounting for 76% of new sales (H1 2025: 70%).
- **Enhanced loyalty proposition** – Greenbacks membership increased by 13% to 2.2 million clients following the redesign of the programme.

NIR diversification and ecosystem growth

- **Growing ecosystem scale** – Avo Home reached 3 million registered users.
- **Scaling rewards participation** – Greenbacks participation increased to 780 000 clients, with gross merchandise value (GMV) up by 35%.
- **Platform growth momentum** – Avo Auto Virtual Dealer GMV increased by 120%, while Avo Renewables installations and GMV increased by 116% and by 142%, respectively.
- **Wealth and Small Business Services growth** – strong client acquisition supported higher brokerage income and advice fees, while SimplyBiz users increased by 12% to almost 168 000.

Quality credit origination

- **Portfolio growth through innovation** – the newly launched Revolving Credit Facility and Quick Loans products contributed 8% of unsecured lending production within their first month of launch.
- **Enhanced risk selection** – improved Home Loan and Credit Card origination quality, stable Vehicle Finance performance and stronger approval rates in target risk bands supported sustainable growth.



Cost optimisation

- **Operating model benefits** – delivered organisational efficiency benefits through workforce optimisation, with PPB headcount reduced by 1% following the Ignite redesign, supported by automation, process simplification and spans-and-layers improvements.
- **Cash efficiencies** – 44% (R4.5bn) of ATM cash was funded through recycled cash, contributing to cumulative savings of R1.25bn since 2019.
- **Distribution optimisation** – 57% of points of presence are below 200m² across 539 sites (390 branches and 149 kiosks).
- **Branch productivity** – cost per active client reduced by 5% to R296, driven by automation, self-service migration and branch rightsizing, delivering R51m in efficiencies. Productivity per banker in-branch improved to 4.79 sales per day, supported by a continued shift from volume-led to value-led sales.
- **Contact centre efficiency** – cost per completed sale reduced by 2%, reflecting channel optimisation and automation benefits.
- **Scaled self-service** – there are 576 self-service kiosks in operation at June 2026. Monthly transaction volumes increased by 11% to 535 000, with 139 000 instant-issue cards dispensed through the channel and 112 ATM sites optimised.

Client experiences

- **Client satisfaction** – Nedbank ranked #2 in Net Promoter Score among main-banked clients and retained the joint #1 position across all clients in the 2025 Kantar study.

A unified private banking franchise – Nedbank Private was launched as the overarching brand across the private segments, supporting a more seamless client experience.

- In H1 2026, PPB received multiple local and international awards across retail banking, SME banking, private banking, digital innovation, financial inclusion and risk management. The recognitions included the following:
- Best Retail Bank in Africa, Best Retail Bank in South Africa and Best Digital Bank in Africa – The Asian Banker (2026).
- Best SME Bank in South Africa – Global Finance Awards (2026).
- Best SME Bank in South Africa and Best SME Beyond Banking Service Initiative (SimplyBiz) – The Digital Banker Global SME Banking Innovation Awards (2026).
- Africa's Best Private Bank for Discretionary Portfolio Management – Wealth Briefing (2026).
- Best Bank for Payments & Collections, Best AI Initiative, Best Open Banking Ecosystem Innovation, and Outstanding Achievement in Credit and Operational Risk Management – The Digital Banker Middle East & Africa Innovation Awards (2026).

Segmental view

		Nedbank Personal and Private Banking			Personal Banking			Private, Wealth and Small Business (SA and International) ¹			Other ^{1,2}		
	yoy % change	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Headline earnings (Rm)	5	1 997	1 910	5 123	1 224	1 041	3 498	748	833	1 911	25	36	(286)
NII (Rm)	5	11 536	11 006	22 528	8 822	8 307	17 038	2 687	2 650	5 415	27	49	75
Impairments charge (Rm)	13	4 425	3 900	6 779	4 112	3 680	6 239	313	220	541			(1)
NIR (Rm)	7	6 826	6 404	13 381	5 196	4 874	10 200	1 612	1 487	3 180	18	43	1
Operating expenses (Rm)	3	10 936	10 571	21 491	8 012	7 814	15 660	2 904	2 734	5 390	20	23	441
ROE (%)		11.8	11.8	15.6	9.6	8.4	14.2	20.2	24.4	26.4			
ROA (%)		0.84	0.85	1.11	0.79	0.71	1.17	0.84	0.98	1.09			
CLR – banking advances (%)		2.05	1.92	1.63	2.56	2.42	2.01	0.57	0.43	0.51			
NIR to total operating expenses (%)		62.4	60.6	62.3	64.9	62.4	65.1	55.5	54.4	59.0			
Cost-to-income ratio (%)		59.6	60.7	59.8	57.2	59.3	57.5	67.6	66.1	62.7			
Interest margin (%)		5.30	5.38	5.37	5.86	5.88	5.89	3.03	3.15	3.12			
Total net advances (Rm)	7	423 299	396 501	411 880	312 922	293 210	304 717	110 364	103 280	107 154	13	11	9
Actual gross banking advances (Rm)	6	446 266	419 528	433 835	333 323	313 998	324 333	112 930	105 519	109 493	13	11	9
Average net banking advances (Rm)	7	412 617	386 168	392 720	303 785	285 098	289 506	108 828	101 058	103 205	4	12	9
Total deposits (Rm)	4	326 132	314 701	323 049	155 025	148 035	150 913	170 952	166 516	171 990	155	150	146
Average total deposits (Rm)	5	319 821	304 587	311 073	149 507	143 012	145 834	170 168	161 421	165 088	146	154	151
Average allocated capital (Rm)	4	34 158	32 740	32 818	25 684	24 895	24 636	7 482	6 878	7 248	992	967	934

¹ The group underwent a strategic reorganisation that resulted in 2 new client-centred clusters, namely PPB and BCB. Further refinement of the reorganisation took place during the year and resulted in the reallocation of certain expenses within these clusters. The restatement relates solely to a reallocation between staff costs and transfer pricing line items within segment reporting and has no impact on the profit, headline earnings, net asset value or total segment results.

² "Other" includes income and costs relating to Channel, Avo, Central and Shared Services.

Personal Banking

Personal Banking (PB) serves clients earning below R750 000 a year through integrated banking and insurance solutions. PB is anchored by the middle-income segment and supported by entry-level, student, graduate and senior segments.

Financial performance

HE increased by 18% to R1.2bn as revenue growth and continued cost discipline helped offset higher credit impairments. **ROE** increased to 9.6% (H1 2025: 8.4%), reflecting the benefit of a lower cost-to-income ratio of 57.2% (H1 2025 59.3%) as revenue growth exceeded cost growth.

NII increased by 6%, supported by average advances and average deposit balances growth of 7% and 5%, respectively. Growth was partially offset by lower endowment income as average interest rates declined.

NIR increased by 7%, supported by strong growth in card payments, VAS (PayShap and Pay-to-Cell) and monthly maintenance fees. Digital payments NIR grew by 16%, more than offsetting the 4% decline in cash NIR as client behaviour continued to shift. Insurance NIR increased by 9%, driven by strong premium growth across the MyCover suite and improved claims experience.

CLR increased to 256 bps (H1 2025: 242 bps). The deterioration was driven by higher impairments in Home Loans and Card Issuing, partially offset by better performances in MFC and Unsecured Lending (personal loans and overdrafts). Origination quality continued to improve across all products, creating a good basis for improving ROEs over time, particularly in Personal Loans and Credit Card.

Costs remained well managed, increasing by 3%, well below inflation. Together with revenue growth of 6%, this improved the cost-to-income ratio to 57.2% (H1 2025: 59.3%).

Strategic progress

PB sustained its focus on growing in higher-ROE segments, with the continued scaling of MiGoals and the Greenbacks proposition, strengthening its competitive position and appeal to higher-value clients. App-led engagement and our AI-driven Next Best Action capability uses client data and AI to identify and surface the most relevant product offers across branch, the Nedbank Contact Centre, app and web channels, reducing the need for manual lead sourcing and enabling more targeted and personalised client engagement, increased cross-sell, stronger product penetration and NIR growth.

Sales momentum remained strong, supported by improved approval rates in target risk bands, enhanced client onboarding journeys and a more deliberate focus on quality origination. Origination quality improved across Home Loans, Vehicle Loans, Credit Card, and Personal Loans, laying a foundation for enhanced future returns. Client growth was robust, with total clients increasing by 4% to 7 million and middle segment primary clients by 6%. The PB cross-sell ratio improved to 1.97 (H1 2025: 1.95). Money app users increased by 13% to 2.8 million, reinforcing digital as clients' primary engagement and distribution channel. The MiGoals transactional range reached 3.1 million clients, representing 57% of PB's transactional base. This supports stronger primacy, cross-sell and deeper relationships, enabled by simplified products and enhanced pricing.

Private, Wealth and Small Business (SA and international)

The Private, Wealth and Small Business (PWS) (SA and international) serves affluent clients earning above R750 000 a year, high-net-worth clients earning above R2m a year and/or with investable assets of up to R5m, and globally mobile clients, families and trusts with assets above £1m through Nedbank Wealth Management International in the Isle of Man. PWS also serves early-stage registered businesses, sole proprietors, practices, associations, non-resident individuals and embassies. In addition, the division provides trust, estate, financial planning and stockbroking services to clients across the Nedbank franchise.

At the end of H1 2026 approximately 17 300 small and medium entities (SME) clients with an annual turnover above R10m, as well as franchise and agriculture-related clients, were migrated to the Business and Commercial Banking (BCB) cluster to give effect to the establishment of the SME segment. The financials associated with these clients were already reported under SME.

Financial performance

HE decreased by 10% to R748m due to lower endowment earnings following the interest rate cuts in H2 2025 and higher credit impairments. **ROE** declined to 20.2% (H1 2025: 24.4%) but remained attractive, reflecting the resilience of the franchise despite lower earnings.

NII remained flat, with the lower endowment income masking the benefit of strong balance-sheet growth. Average advances increased by 8%, supported by higher payouts across client segments. Average deposits increased by 5%, reflecting continued client acquisition and the benefits of building deeper relationships.

NIR increased by 8% to R1.6bn, driven by robust client growth across affluent, wealth and small-business segments, strong growth in brokerage income and higher advice fees. This growth was partly offset by strategic pricing reductions in the Small Business offering to attract clients and remain competitive.

Credit outcomes remained within the PWS TTC target range, with the CLR increasing to 57 bps (H1 2025: 43 bps).

Costs were well managed. However, the reduction in endowment earnings over a largely fixed cost base resulted in a deterioration in the cost-to-income ratio to 67.6% (H1 2025: 66.1%).

Strategic progress

The business continued to focus on unlocking synergies across Private Clients and Wealth Management by equipping the frontline with better digital tools and processes, strengthening value propositions and increasing market visibility. Enhancements to the structured lending capabilities ensured sustainable growth and improved risk-adjusted returns. Nedbank Private was introduced as the overarching brand across the 2 private segments to create a more seamless client experience. The migration to the iKhokha product suite enhanced the merchant-acquiring proposition for PWS's small-business clients while SimplyBiz, Nedbank's free business development platform, grew by 12% to almost 168 000 registered users (H1 2025: 150 000).

Client growth remained robust, with Private Clients and Private Wealth clients increasing by approximately 8% and Small Business clients by 5%. This shift reflects deeper client relationships and increased participation across banking, wealth and advisory solutions, reinforcing PWS's role as a key driver of the PPB relationship-led growth strategy.

Product views

	Home loans		VAF		Unsecured Lending		Transactional and Debit Cheque			Card (Individual Issuing)		Savings and deposits		Forex		Wealth management local and international ¹		Other ²	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025		Jun 2026	Jun 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NII (Rm)	2 066	1 884	3 665	3 328	1 956	1 863	1 562	1 612		766	689	738	749	4	7	683	734	97	141
Personal Banking	1 474	1 366	3 560	3 247	1 805	1 732	636	657		764	690	498	508	(2)	(2)			87	109
Private, Wealth and Small Business (SA & international)	592	518	105	80	151	130	925	955		2	(1)	240	241	6	9	683	734	(17)	(16)
Impairments charge on financial instruments (Rm)	545	343	1 740	1 762	1 284	1 303	174	57		689	433					(6)	3		
Personal Banking	377	211	1 691	1 716	1 251	1 290	104	30		689	433								
Private, Wealth and Small Business (SA & international)	168	132	49	46	33	13	70	27								(6)	3		
NIR (Rm)	311	278	435	375	456	465	3 861	3 570		700	662	42	38	113	112	666	587	242	317
Personal Banking	251	228	428	371	415	420	3 141	2 885		688	650	32	29	49	50			192	241
Private, Wealth and Small Business (SA & international)	60	50	7	4	41	45	720	685		12	12	10	9	64	62	666	587	32	33
Operating expenses (Rm)	1 005	952	1 172	1 068	1 048	971	4 592	4 594		888	770	669	625	106	106	1 233	1 168	222	317
Personal Banking	648	665	1 117	1 024	943	880	3 644	3 729		884	766	524	493	65	69			186	187
Private, Wealth and Small Business (SA & international)	358	287	56	44	105	91	948	957		4	4	145	132	40	37	1 233	1 168	15	15
Headline earnings (Rm)	582	609	859	616	34	19	383	301		(107)	78	64	104	6	6	77	106	98	71
Personal Banking	497	506	854	621	(4)	(32)	(57)	(226)		(114)	73	(10)	21	(15)	(17)			73	94
Private, Wealth and Small Business (SA & international)	86	103	5	(5)	38	51	440	459		8	5	74	83	20	23	77	106		8
ROE (%)	13.4	14.2	15.1	11.7	1.4	0.8	32.8	28.5		(9.5)	7.5	60.7	137.9			6.4	7.9		
CLR – banking advances (%)	0.57	0.39	2.11	2.31	9.26	9.45	66.00	23.99		8.10	5.54								
Cost-to-income ratio (%)	42.3	44.0	28.6	28.8	43.4	41.7	84.7	88.7		60.6	57.0	85.8	79.4	90.5	89.5	91.4	88.4		
Interest margin (%)	2.66	2.62	4.34	3.90	15.92	15.78	4.77	5.09		7.00	7.60	0.67	0.74	0.58	1.00	2.77	2.96		
Average total advances (Rm)	187 671	176 050	159 128	146 797	21205	20 595	382	338		14 713	13 429	2	2	5	4	29 231	28 488	280	465

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

¹ Wealth management local and international includes offshore banking, stockbroking, estates, fiduciary, financial planning and investment advice.

² 'Other' includes income and costs relating to Channel, Avo, Central, unallocated consumer, insurance and Shared Services.

Home Loans

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

HE decreased by 4% to R582m, delivering an **ROE** of 13.4% (H1 2025: 14.2%). The reduction in earnings was driven by the **CLR** increasing to 57 bps off a low prior-year base (H1 2025: 39 bps) driven by updated forward-looking macroeconomic assumptions and a marginal increase in early-stage arrears. Revenue grew by 10% as advances increased by 7%, outperforming market growth of 4%. This resulted in a 40-bps

increase in BA900 market share to 15.2% in May 2026 (H1 2025: 14.8%). New-business market share also continued to improve, supported by competitive pricing, sound credit policy and the continued strengthening of our strategic alliances and partnerships. At 42.3% the Home Loans **cost-to-income ratio** continues to reflect a more efficient business, as evidenced by the improvement over the past 5 years (2022: 50.0%).

While consumer affordability is expected to remain under pressure in the near term, Home Loans is focused on risk-adjusted growth through heightened partner alignment, enhanced decisioning, stronger credit quality discipline and platform modernisation to support more scalable, efficient and client-centred origination.

MFC

MFC provides vehicle and asset finance, including solar finance, for consumer and juristic clients, delivered primarily through dealer partners.

HE increased by 39% to R859m, delivering an **ROE** of 15.1% (H1 2025: 11.7%). Revenue increased by 11%, supported by robust advances growth of 8%. The MFC **CLR** improved to 211 bps (H1 2025: 231 bps), reflecting stronger deal origination quality and disciplined portfolio management, partially offset by updated forward-looking macroeconomic assumptions. MFC continues to operate efficiently and retains a market-leading **cost-to-income ratio** of 29%.

The new-to-used vehicle finance mix shifted to 42:58 (H1 2025: 39:61), reflecting growth in competitively priced emerging brands and rising consumer interest in electric and hybrid vehicles.

MFC is improving competitiveness and client affordability through targeted new-vehicle finance solutions, faster application turnaround times, increased automation in client information verification and stronger joint venture partnerships.

The business is expected to benefit from a more deliberate origination mix, improved process efficiency and selective participation in growth segments of the vehicle market, while maintaining a disciplined approach to credit risk, pricing and returns.

Unsecured Lending

Unsecured Lending provides personal loans, revolving credit facilities, overdrafts, short-term loans and student loans across client segments.

HE increased by 89% to R34m (H1 2025: R19m), delivering an **ROE** of 1.4% (H1 2025: 0.8%), benefiting from improved origination quality following credit policy actions implemented in Q4 2025, partially offset by updated forward-looking macroeconomic assumptions. New-sales volumes decreased by 5% as the business prioritised improved origination quality and a more sustainable risk profile. While impairments remained elevated at R1 284m, the impairment charge decreased by 1% (H1 2025: R1 302m).

Two new unsecured lending products were introduced to the market in H1 2026. Firstly, Quick Loans offers clients fast and easy access to cash through smaller loan amounts and shorter payment terms. Secondly, the Revolving Credit Facility (RCF) provides clients with flexible and convenient access to funding, featuring pay-as-you-use fees and limits up to R1m. Early performance has been positive, contributing 8% to unsecured lending production in the first month, with both products gaining traction through fully digital client journeys. RCF has appealed well to the low-risk, high-income segment, and will help enhance Nedbank’s market share within this segment.

Unsecured Lending remains focused on profitable growth through disciplined pricing, differentiated client propositions, digital journeys, merchant partnerships and stronger risk-adjusted portfolio management.

Transactional Banking

Transactional Banking provides a secure store of value by facilitating deposits and payments at competitive rates. It delivers value-based banking solutions across PPB’s target client segments, enabling effective day-to-day money management and supporting deeper client relationships.

HE increased by 27% to R383m (H1 2025: R301m), while **ROE** increased to 32.8% (H1 2025: 28.5%). **NIR** increased by 8%, enabled by higher transaction volumes and a 28% increase in VAS revenue. The higher impairment charge was driven by increased coverage on overdrawn transactional accounts.

The focus remains on strengthening primacy, improving deposit quality and growing capital-light revenue streams through MiGoals, PayShap, VAS and digitally enabled client journeys, supporting sustainable earnings growth and improved returns over time.

Card Issuing (individuals) and Payments

Card Issuing and Payments provides clients with secure, seamless payment solutions across physical and digital channels, including debit, credit and virtual cards, complemented by lifestyle rewards. The business offers an end-to-end payments ecosystem spanning merchant acquiring, PayShap, debit orders, electronic fund transfers (EFTs) and cross-border payments through integrated digital platforms.

HE declined to a loss of R107m (H1 2025: profit of R78m) at an **ROE** of -9.5% (H1 2025: 7.5%), reflecting the impacts of higher impairments and increased operating expenses. Despite this, the franchise delivered strong underlying growth, supported by increased merchant acquiring activity, higher use of VAS, sustained growth in digital and e-commerce transactions and improved NII.

Origination credit quality improved, supported by proactive portfolio management and enhanced risk monitoring capabilities. Impairments increased to R689m off a low prior-year base (H1 2025: R433m), reflecting higher new-business charges associated with loan growth, together with some pressure in late-stage arrears and recoveries performance.

Focus remains on restoring sustainable profitability through disciplined risk management, enhanced collections performance and continued growth in digital payments, merchant acquiring and virtual card capabilities.

Savings and Deposits

HE declined by 38% to R64m (H1 2025: R104m), primarily impacted by a 7% increase in operating expenses as a result of higher digital and channel costs, while **NII** decreased marginally by 2% to R738m due to ongoing margin pressure in a competitive pricing environment. Despite the pricing pressure, deposit balances grew by 7% to R244bn, reflecting strong growth in notice and term deposits. **NIR** increased by 11% to R42m.

Digital adoption remained strong, with approximately 95% of new investment accounts and 98% of withdrawal notices processed through digital channels, enhancing client convenience, reducing reliance on physical channels and supporting a more scalable operating model. The Hybrid Fixed Deposit/EasyAccess Deposit (EAD) gained momentum following re-enablement on digital channels and a reduction of the minimum investment amount from R25 000 to R2 000 in February 2026. This contributed to 9% growth in EAD-funded sales volumes and a 30% growth in balances to R60m (H1 2025: R46m)

The focus is on expanding digitally enabled, accessible savings propositions to support deposit growth, improve client convenience and strengthen PPB’s primary-banking franchise.

Forex

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

HE remained flat at R6m (H1 2025: R6m), primarily driven by lower NII and adverse revaluation impacts on foreign currency cash holdings. Despite these headwinds, underlying business activity remained resilient, supported by continued client activity and disciplined cost management, with operating expenses remaining flat.

The focus is on increasing adoption of digital cross-border payment journeys and multicurrency solutions, improving client convenience and supporting higher-value international payment use cases.



Insurance

		Jun 2026	Jun 2025	Dec 2025
Headline earnings	Rm	601	576	1 305
Return on equity	%	83.2	73.3	81.5
Gross earned premiums	Rm	2 265	2 068	4 270
– Traditional bancassurance	Rm	1 604	1 532	3 053
– MyCover suite	Rm	614	498	1 069
– Other insurance	Rm	47	38	148
Net life insurance contractual service margin (CSM)	Rm	909	956	886
Life insurance value of new business	Rm	282	286	640

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

HE increased by 4% to R601m (H1 2025: R576m), while **ROE** improved to 83.2% (H1 2025: 73.3%), supported by strong underwriting, a favourable non-life claims experience and continued profitable growth in the MyCover suite of solutions. Value of new business (VNB) remained flat at R282m, while the contractual service margin (CSM), representing unrecognised profit on long-term products, decreased by 5% to R909m (H1 2025: R956m), reflecting strong growth in MyCover Life and Funeral products, offset by lower credit life volumes. Premium allocation approach gross earned premium (PAA GEP) increased by 10%, driven by continued growth in MyCover Personal Lines and Vehicle Debt Protector.

The business continued to deepen insurance participation across the Nedbank client base through enhanced client journeys, targeted offers and digital enablement. As part of the

PPB cluster, Nedbank Insurance is benefiting from deeper integration into banking journeys, coordinated campaign management and expanded distribution opportunities. The MyCover suite maintained strong momentum, with gross earned premiums (GEP) increasing by 23% to R614m and claims ratios improving by 19%, reinforcing its contribution to profitable growth and client value creation. Traditional bancassurance GEP increased by 5% to R1.6bn, negatively impacted by a subdued performance in Personal Loans and a decline in Home Loans and MFC as the benefit of insurance being included in the client journeys has not yet been realised.

Focus for the remainder of the year remains on disciplined execution of strategic priorities, further commercialising competitive advantages, enhancing client experience through digital and self-service capabilities, and progressing Insurance’s growth and earnings ambitions.



Personal and Private Banking: Key business statistics

		Jun 2026	Jun 2025	Dec 2025
Home Loans				
Number of applications received	thousands	79	79	160
Average loan-to-value percentage of new business registered	%	93	93	94
Average balance-to-original-value percentage of portfolio	%	84	83	83
Proportion of new business written through own channels	%	33	36	35
Owned-properties book	Rm	51	60	59
MFC				
Number of applications received	thousands	1 288	1 139	2 417
Percentage of used vehicles financed	%	58	61	60
Personal Loans				
Number of applications received	thousands	678	729	1 531
Average loan size	R000s	59.9	61.2	62.4
Average term	months	42.7	41.9	42.3
PPB deposits				
Total value of deposits taken in	rand billions	68	61	129
Total value of deposit withdrawals	rand billions	68	60	126
Number of clients at period-end				
PPB active clients	thousands	7 598	7 311	7 540
PPB main-banked clients	thousands	3 911	3 823	3 898
PPB cross-sell ratio ¹	ratio	2.04	2.00	2.02
Small Business Services segment	thousands	327	313	321
Home Loans	thousands	377	384	380
MFC	thousands	651	639	644
Personal Loans	thousands	334	356	352
Card Issuing	thousands	1 155	1 138	1 145
Investment products	thousands	1 566	1 564	1 533
Distribution				
Number of outlets		539	546	541
Number of ATMs		3 916	4 028	4 014
Number of ATMs with cash-accepting capabilities ²		1 303	1 310	1 308
ATM withdrawal volumes ³	thousands	72 608	73 848	153 587
Branch teller volumes ⁴	thousands	1 957	2 330	4 649
Digitally active PPB clients	thousands	3 503	3 243	3 378
Money app clients	thousands	3 184	2 829	3 023

¹ The number of needs met (products) per active client.
² Cash-accepting devices (Intelligent Depositors) are included in the total number of ATMs.
³ ATM withdrawals include withdrawals at Intelligent Depositors.
⁴ Teller transactions include any transaction performed over the counter via the teller system (e.g. deposits, withdrawals and transfers).



PPB outlook

The operating environment for the remainder of 2026 is expected to remain mixed. While early signs of improving consumer confidence are emerging, renewed geopolitical tension and associated inflation risks are likely to limit the scope for further interest rate easing in the near term. Therefore, consumer affordability is expected to remain constrained.

PPB's strategic ambition remains to deliver South Africa's easiest and most rewarding app-first financial services experience for individuals and small businesses. This ambition continues to guide the cluster's strategic repositioning as client needs, technology and market dynamics evolve, with a focus on strengthening primacy, growing capital-light revenue streams and simplifying the operating model to support sustainable returns.

Credit performance remains a key priority, with management actions focused on strengthening early-stage collections, implementing targeted recoveries interventions, enhancing portfolio monitoring and continuing to improve origination quality. The benefit of these actions is expected to emerge progressively as portfolio cure rates and recoveries performance improve, although the outlook remains sensitive to macroeconomic conditions. PPB will continue to monitor emerging behavioural trends that may influence consumer indebtedness and repayment patterns, including increased exposure to online gambling and sports betting activity in selected consumer segments.

In 2026, PPB expects NII growth of around mid-single digits, supported by continued balance-sheet growth and client acquisition momentum, while NIR is expected to grow by mid-to-upper single digits on the back of higher transactional activity and ongoing diversification of revenue streams. Expense growth is expected to remain well controlled at low-single digits, reflecting continued cost discipline and efficiency gains, which should support positive jaws and a further improvement in the cluster cost-to-income ratio. Credit losses are expected to improve in H2 2026, with the CLR ending the year at below the upper end of the TTC target range. As a result, the cluster ROE is expected to improve from the level reported in H1 2026.

PPB remains confident in achieving its medium-term **ROE** target of 18% and long-term target of more than 20%, supported by continued franchise growth, balance-sheet momentum, disciplined cost management, and effective execution of its strategic priorities, which are expected to reduce the cluster **CIR** closer to 56% over the medium term and CLR remaining within the cluster TTC target range.

Personal and Private Banking : Advances and impairments

Balance sheet average advances and 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 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Home Loans	5 325	5 125	4 945	319	320	309	954	795	839		325	408	305	3 727	3 602	3 492	4 052	4 010	3 797
VAF	8 190	8 344	7 933	1 506	1 843	1 613	2 151	1 990	1 964		943	831	887	3 590	3 680	3 469	4 533	4 511	4 356
Personal Loans	5 205	5 654	5 229	920	982	851	717	748	788		416	425	375	3 152	3 499	3 215	3 568	3 924	3 590
Card	2 550	2 391	2 296	486	529	431	596	507	485		14	17	12	1 454	1 338	1 368	1 468	1 355	1 380
Other loans	1 421	1 205	1 278	184	176	178	174	149	153		2	3	2	1 061	877	945	1 063	880	947
Total Personal, Private and Small Business Wealth	22 691 276	22 719 308	21 681 274	3 415 33	3 850 34	3 382 31	4 592 6	4 189 20	4 229 7		1 700	1 684	1 581	12 984 237	12 996 254	12 489 236	14 684 237	14 680 254	14 070 236
Total PPB	22 967	23 027	21 955	3 448	3 884	3 413	4 598	4 209	4 236		1 700	1 684	1 581	13 221	13 250	12 725	14 921	14 934	14 306

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 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Home Loans	2.69	2.77	2.58	0.20	0.21	0.20	4.99	4.24	4.52		10.68	14.15	10.58	29.47	28.89	28.20	25.83	26.1	24.88
VAF	4.71	5.17	4.72	1.03	1.36	1.14	11.42	11.53	10.97		29.02	23.59	29.91	64.11	69.07	64.02	51.23	51.0	51.95
Personal Loans	22.64	24.34	22.45	5.85	6.50	5.48	25.99	24.21	24.94		63.22	62.13	63.03	81.76	80.20	80.21	79.06	77.7	77.99
Card	14.72	15.17	13.98	3.62	4.35	3.36	39.60	39.12	37.45		13.21	15.89	13.48	63.33	61.18	61.93	61.12	59.1	60.05
Other loans	28.82	26.20	27.24	5.69	5.69	5.88	34.05	34.02	26.47		25.00	37.50	22.22	90.14	82.81	87.74	89.70	82.5	87.20
Total Personal, Private and Small Business Wealth	5.44 0.94	5.83 1.04	5.36 1.01	1.00 0.12	1.22 0.13	1.02 0.11	10.75 0.82	10.26 0.90	10.19 0.63		24.07	23.37	24.17	50.77 31.35	51.15 21.17	49.77 27.19	44.99 31.35	45.0 21.2	44.47 27.19
Total PPB	5.15	5.49	5.09	0.93	1.13	0.95	10.58	9.77	9.94		24.07	23.37	24.17	50.21	49.80	49.01	44.68	44.2	44.01

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 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Home Loans	197 703	184 939	191 783	162 907	150 829	157 964	19 108	18 756	18 555		3 042	2 884	2 882	12 646	12 470	12 382	15 688	15 354	15 264
VAF	173 957	161 313	168 014	146 275	135 200	141 725	18 833	17 262	17 904		3 249	3 523	2 966	5 600	5 328	5 419	8 849	8 851	8 385
Personal Loans	22 989	23 234	23 290	15 717	15 097	15 527	2 759	3 090	3 160		658	684	595	3 855	4 363	4 008	4 513	5 047	4 603
Card	17 329	15 760	16 428	13 422	12 170	12 835	1 505	1 296	1 295		106	107	89	2 296	2 187	2 209	2 402	2 294	2 298
Other loans	4 930	4 600	4 691	3 234	3 095	3 027	511	438	578		8	8	9	1 177	1 059	1 077	1 185	1 067	1 086
Total Personal, Private and Small Business Wealth	416 908 29 358	389 846 29 682	404 206 29 629	341 555 27 867	316 391 26 261	331 078 27 657	42 716 735	40 842 2 221	41 492 1 104		7 063	7 206	6 541	25 574 756	25 407 1 200	25 095 868	32 637 756	32 613 1 200	31 636 868
Total PPB	446 266	419 528	433 835	369 422	342 652	358 735	43 451	43 063	42 596		7 063	7 206	6 541	26 330	26 607	25 963	33 393	33 813	32 504

Balance sheet actual impairments

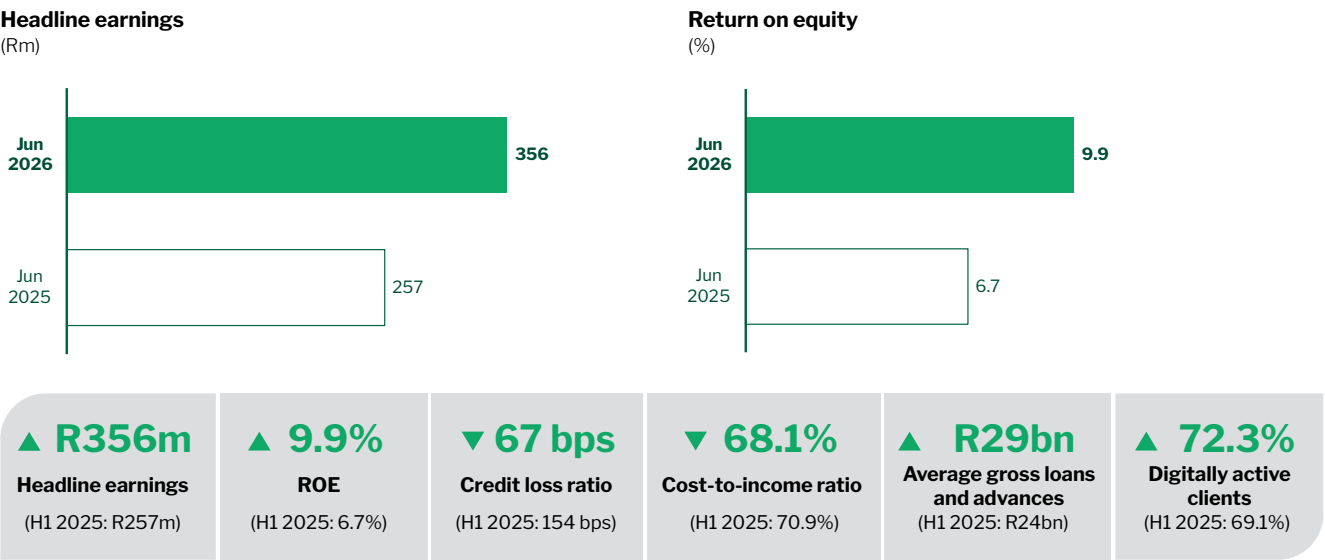
	Daily gross average advances Rm			Stage 1 %			Stage 2 %				Stage 3 %			% of total advances			Credit loss ratio ¹		
	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Home Loans	193 866	181 978	184 953	82.4	81.6	82.4	9.7	10.1	9.7		7.9	8.3	8.0	44.3	44.08	44.2	0.57	0.39	0.22
VAF	166 173	154 072	157 134	84.1	83.8	84.4	10.8	10.7	10.7		5.1	5.5	5.0	39.0	38.45	38.7	2.11	2.31	1.98
Personal Loans	23 405	23 579	23 615	68.4	65.0	66.7	12.0	13.3	13.6		19.6	21.7	19.8	5.2	5.54	5.4	10.59	10.62	9.80
Card	17 154	15 767	15 993	77.5	77.2	78.1	8.7	8.2	7.9		13.9	14.6	14.0	3.9	3.76	3.8	8.10	5.54	4.21
Other loans	5 359	5 009	5 051	65.6	67.3	64.5	10.4	9.5	12.3		24.0	23.2	23.2	1.1	1.10	1.1	8.62	4.71	6.34
Total Personal, Private and Small Business	405 957	380 405	386 746	81.9	81.2	81.9	10.2	10.5	10.3		7.8	8.4	7.8	93.4	92.92	93.2	2.21	2.07	1.77
Wealth	29 769	29 145	29 289	94.9	88.5	93.3	2.5	7.5	3.7		2.6	4.0	2.9	6.6	7.08	6.8	(0.04)	0.02	(0.11)
Total PPB	435 726	409 550	416 035	82.8	81.7	82.7	9.7	10.3	9.8		7.5	8.1	7.5	100.0	100.00	100.0	2.05	1.92	1.63

Income statement impairments

	Income statement impairments charge ¹ Rm			Stage 1 Rm			Stage 2 Rm				Stage 3 Rm			Interest on impaired advances Rm			Post-write-off recoveries Rm		
	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Home Loans	544	343	395	28	18	70	121	27	94		638	550	727	(210)	(218)	(426)	(33)	(34)	(70)
VAF	1 740	1 762	3 116	(72)	131	122	257	145	454		2 057	1 981	3 516	(317)	(329)	(639)	(185)	(166)	(337)
Personal Loans	1 229	1 242	2 314	63	62	(5)	(69)	63	180		1 775	1 701	3 306	(414)	(446)	(861)	(126)	(138)	(306)
Card	689	433	674	55	34	(67)	111	49	26		709	568	1 185	(17)	(20)	(36)	(169)	(198)	(434)
Other loans	229	117	320	5	13	30	21	(21)	(13)		293	214	460	(76)	(72)	(145)	(14)	(17)	(12)
Total Personal, Private and Small Business	4 431	3 897	6 819	79	258	150	441	263	741		5 472	5 014	9 194	(1 034)	(1 085)	(2 107)	(527)	(553)	(1 159)
Wealth	(6)	3	(40)	2	(2)	(2)	(1)	(10)	(24)		5	15	(4)	(11)			(1)		(10)
Total PPB	4 425	3 900	6 779	81	256	148	440	253	717		5 477	5 029	9 190	(1 045)	(1 085)	(2 107)	(528)	(553)	(1 169)

¹ The income statement charge includes the charge associated with unutilised balances.

Nedbank Africa Regions: SADC



Financial performance

Nedbank Africa Regions: Southern African Development Community (NAR: SADC) increased **HE** by 39% to R356m, delivering an improved **ROE** of 9.9% (H1 2025: 6.7%), on track towards our medium-term target of greater than COE (14.0%). The strong financial performance was driven mainly by growth in gross operating income and costs that were well managed.

NII increased by 5% to R1 496m, driven by 20% growth in average gross loans and advances to R29bn. This was marginally offset by a compression in NIM to 6.78% (H1 2025: 7.14%) as a result of lower average interest rates.

NIR increased by 12% to R957m, on the back of strong client activity and higher commission and fee income. Growth was partly offset by lower service fees in Namibia and reduced exchange and commission income in Zimbabwe.

Impairments increased by 2% to R188m, due to higher charges on sovereign exposures in Mozambique, partly offset by lower impairments across the other regions. The cluster CLR (which excludes impairments on sovereign exposures) improved to 67 bps (H1 2025: 154 bps), below its TTC target range of 85 bps to 120 bps.

Expenses increased by 3% to R1 670m, reflecting continued cost discipline and efficiency gains. Headcount decreased by 9% to 2 016 as the business continued to focus on transforming and streamlining the business by automating manual processes and modernising our technology infrastructure to remain future-fit. The cluster's CIR improved to 68.1% (H1 2025: 70.9%).

Strategic progress

Our strategy is to own and manage banking operations across SADC, achieve scale and increase contribution to the group's earnings.

Our focus for the SADC markets is to transform the business by unlocking synergies and achieving scale through the use of technology, executing our digital growth strategy, and unlocking additional value in key markets such as Mozambique and Namibia, while actively exploring portfolio expansion opportunities as they arise.

Technology – Our technology modernisation journey is gaining traction, with a focus on improving agility and accelerating synergies across Nedbank's operations outside South Africa. Engagements with several providers have taken place to support the needs of our businesses across the regions. While the core banking modernisation plan is being finalised, tactical technology solutions continue to be implemented to strengthen competitiveness and improve client experiences.

Clients – The total number of clients increased by 6% to 444 628, with main-banked clients representing 52% of the base. The growth was most evident in Mozambique, Eswatini and Lesotho, particularly in the entry-level banking, youth and SME segments. This was offset by slower growth in Zimbabwe and a decline in Namibia following dormant-account closures. Nedbank continues to lead in client experience (NPS) in Mozambique and is the leader in brand sentiment scores in Eswatini, Lesotho, Zimbabwe and Mozambique.



Financial highlights

	yoy % change	Nedbank Africa Regions: SADC		
		Jun 2026	Jun 2025	Dec 2025
Headline earnings (Rm)	39	356	257	672
NII (Rm)	5	1 496	1 428	2 928
Impairments charge (Rm)	2	188	184	292
NIR (Rm)	12	957	857	1 841
Operating expenses (Rm)	3	1 670	1 620	3 241
ROE (%) ¹		9.9	6.7	9.0
ROA (%)		1.34	1.07	1.35
CLR (%) ²		0.67	1.54	0.89
NIR to total operating expenses		57.3	52.9	56.8
Cost-to-income ratio (%)		68.1	70.9	68.0
Interest margin (%)		6.78	7.14	7.09
Total assets (Rm)	12	54 620	48 950	51 198
Average total assets (Rm)	10	49 875	45 249	46 249
Total net advances (Rm)	23	28 876	23 474	26 998
Actual gross banking loans and advances (Rm)	21	30 119	24 950	28 335
Average net total advances (Rm)	22	28 016	23 012	24 648
Total deposits (Rm)	15	45 672	39 674	42 270
Average total deposits (Rm)	13	44 552	39 282	40 588
Average allocated capital (Rm)	(6)	7 225	7 709	7 484

¹ June 2026 ROE measured on subsidiary in-country statutory capital is 14.6% (June 2025: 12.7%; December 2025: 14.4%).

² Impairments of R92m related to sovereign bonds were recognised in profit or loss but excluded from CLR.

During the year, the group reviewed its segmental reporting following changes in the manner in which information relating to the investment in ETI was reported to and reviewed by Group Exco. As a result, amounts related to the investment in ETI, including internal funding, were reallocated from the NAR: SADC Cluster to the Centre to align the segmental disclosure with the group's internal management reporting structure. This resulted in the restatement of previously disclosed NAR: SADC and Centre segmental information. The restatement represents a reallocation between segments only and has no impact on group profit for the year, headline earnings or total group equity. The investment in ETI was sold in Q4 2025.

Distribution – Our focus remains on transforming the business for overall efficiency, while driving growth to achieve scale. In line with this objective, our distribution strategy continues to prioritise an efficient, optimally staffed, and a fit-for-purpose network. Physical points of presence decreased to 79 (H1 2025: 81), while the ATM footprint increased to 243 (H1 2025: 192). Cash-accepting ATMs increased to 55 (H1 2025: 27), supported by the conversion of existing devices to enable cash acceptance. We continue to partner with ATM Solutions to lease ATM infrastructure and receive maintenance services, thereby increasing points of presence. Our ATMs offer both card-based and cardless services, with 50 new sites activated in Namibia and further rollouts planned for Lesotho and Eswatini in the second half of 2026. We also extended the roll-out of Intelligent Depositor devices with cash-recycling capabilities.

Digital – Digitally active clients increased to 72% (H1 2025: 69%) of the total client base, meeting our initial medium-term target. App users increased by 17% to 175 902, reinforcing the app as our clients' preferred channel of choice. Over the medium term, we will maintain digitally active clients to total clients at above 70%, while increasing functionality and deepening client engagement through our digital channels.



Notes

This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

⁵ Includes ATMs leased from ATM Solutions to increase points of presence.

We remain confident in achieving our medium-term **ROE** target, which is broadly aligned with the group's **COE**, and exceeding 18% over the long term. This will be supported by continued investment in technology modernisation, rightsizing and restructuring to ensure a fit-for-purpose business, selective inorganic growth opportunities should they arise, disciplined cost management, and effective execution of strategic priorities, which are expected to move the cluster **CIR** closer to 60% over the medium term. Furthermore, we aim to grow clients by more than 9% per annum and increase main-banked clients to more than 55% of all clients from the current level of 52%, over the medium term.

Geographical segmental reporting

for the period ended

	Nedbank Group				South Africa ¹			Nedbank Africa Regions: SADC plus ETI ²			Rest of the world		
	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Rm													
Summary of consolidated statement of financial position													
Assets													
Cash and cash equivalents	56 726	60 398	64 829		44 348	50 537	54 090	11 187	8 998	10 087	1 191	863	652
Other short-term securities	62 691	75 807	71 467		41 340	51 577	50 362	5 045	6 248	4 962	16 306	17 982	16 143
Derivative financial instruments	21 790	21 149	21 654		21 767	21 120	21 612	12	14	32	11	15	10
Government and other securities	265 007	231 142	258 831		261 781	227 686	255 575	3 226	3 456	3 256			
Loans and advances	1 081 932	992 719	1 030 577		980 815	900 152	937 741	28 876	23 474	26 998	72 241	69 093	65 838
Other assets	121 851	112 760	111 270		114 043	100 566	102 347	3 241	4 479	2 881	4 567	7 715	6 042
Intergroup assets	–	–	–		(3 033)	(4 290)	(3 295)	3 033	4 290	3 295			
Total assets	1 609 997	1 493 975	1 558 628		1 461 061	1 347 348	1 418 432	54 620	50 959	51 511	94 316	95 668	88 685
Equity and liabilities													
Total equity	131 050	127 034	126 967		111 901	101 809	105 546	7 225	8 343	7 799	11 924	16 882	13 622
Derivative financial instruments	10 313	13 517	10 872		10 280	13 448	10 844	18	15	7	15	54	21
Amounts owed to depositors	1 352 504	1 231 947	1 305 596		1 254 328	1 135 238	1 210 341	45 672	41 048	42 270	52 504	55 661	52 985
Provisions and other liabilities	63 673	69 055	63 205		60 472	66 081	60 451	1 428	1 278	1 159	1 773	1 696	1 595
Long-term debt instruments	52 457	52 422	51 988		52 180	52 147	51 712	277	275	276			
Intergroup liabilities	–	–	–		(28 100)	(21 375)	(20 462)				28 100	21 375	20 462
Total equity and liabilities	1 609 997	1 493 975	1 558 628		1 461 061	1 347 348	1 418 432	54 620	50 959	51 511	94 316	95 668	88 685
Summary of consolidated statement of comprehensive income													
NII	22 021	21 181	42 878		19 611	18 898	38 206	1 496	1 402	2 902	914	881	1 770
NIR	16 214	14 800	31 046		14 612	13 204	27 895	957	857	1 841	645	739	1 310
Share of income of associate companies	361	1 059	1 183		361	73	197		986	986			
Total net income before impairment charge on financial instruments	38 596	37 040	75 107		34 584	32 175	66 298	2 453	3 245	5 729	1 559	1 620	3 080
Impairments charge on financial instruments	4 804	3 818	6 550		4 599	3 607	6 255	188	184	292	17	27	3
Total net income	33 792	33 222	68 557		29 985	28 568	60 043	2 265	3 061	5 437	1 542	1 593	3 077
Total operating expenses	21 696	21 067	43 395		19 225	18 660	38 699	1 670	1 620	3 241	801	787	1 455
Indirect taxation	586	691	1 275		526	628	1 149	45	49	96	15	14	30
Profit before direct taxation	11 510	11 464	23 887		10 234	9 280	20 195	550	1 392	2 100	726	792	1 592
Direct taxation	2 378	2 266	5 075		2 068	1 930	4 344	131	151	363	179	185	368
Profit after taxation	9 132	9 198	18 812		8 166	7 350	15 851	419	1 241	1 737	547	607	1 224
Profit attributable to non-controlling interest	727	799	1 612		664	741	1 474	63	58	138			
Headline earnings	8 405	8 399	17 200		7 502	6 609	14 377	356	1 183	1 599	547	607	1 224

¹ Includes all group eliminations.

² The Nedbank Africa Regions: SADC plus ETI geographical segmental income statement and balance sheet consist of the SADC banking subsidiaries and the investment in ETI. These statements exclude transactions and associated transactional-banking revenues concluded with clients resident in the rest of Africa by SA entities within CIB. For example, CIB has credit exposure of R59.2bn (June 2025: R58.1bn; December 2025: R54.1bn) to clients resident in the Africa regions.

An amount of R425m related to fleet management expenses, previously presented in total operating expenses for the period ended 30 June 2025, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the profit or headline earnings for the period ended 30 June 2025 at either cluster or group level.

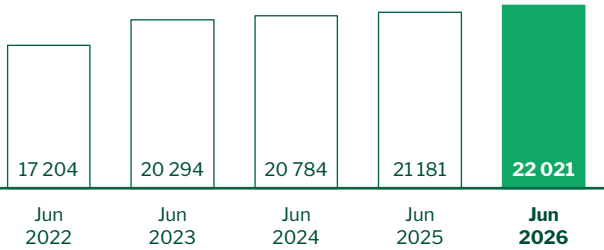


Income statement analysis

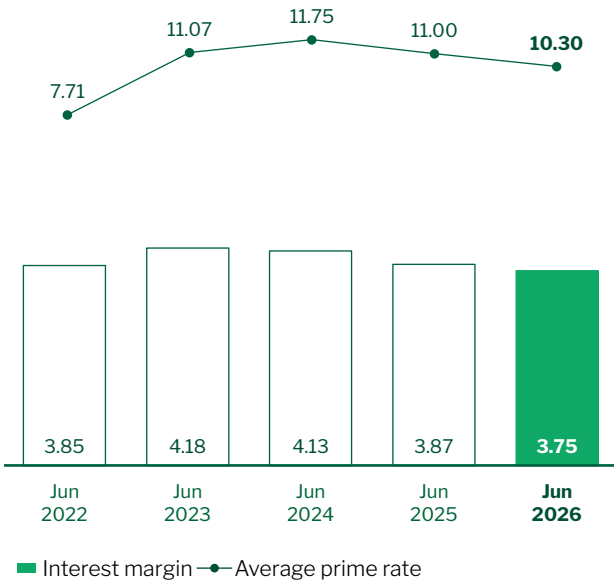
Net margin analysis	89
Impairments	92
Non-interest revenue and income	100
Expenses	102
Headline earnings reconciliation	104
Taxation charge	105

1 Net margin analysis

Net interest income
(Rm)



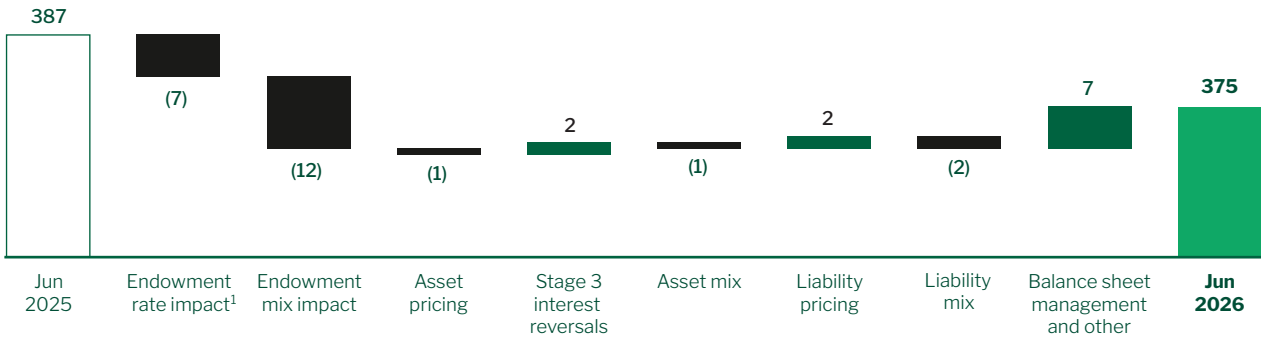
Interest margin trend versus average prime rate
(%)



Nedbank Group	Jun 2026		Jun 2025		Dec 2025	
	Bps	Rm	Bps	Rm	Bps	Rm
Closing average interest-earning banking assets (year-to-date average)	1 185 035		1 103 410		1 125 031	
Opening net interest margin (NIM)/Net interest income (NII)	387	21 181	413	20 784	405	41 806
Growth in banking assets		1 567		1 867		3 736
Endowment	(19)	(1 103)	(20)	(1 119)	(23)	(2 570)
Endowment rate impact ¹	(7)	(397)	(10)	(580)	(11)	(1 203)
Endowment mix impact	(12)	(706)	(10)	(539)	(12)	(1 367)
Asset margin pricing and mix		27	(6)	(324)	(5)	(622)
Impact due to pricing	(1)	(40)	(2)	(136)	(2)	(278)
Stage 3 interest reversals	2	105	1	81	1	150
Impact due to mix change	(1)	(38)	(5)	(269)	(4)	(494)
Liability margin pricing and mix		(4)	(4)	(223)	(2)	(293)
Deposits pricing and mix	(1)	(69)	(5)	(258)	(4)	(454)
Impact due to pricing	(1)	(86)	(4)	(243)	(4)	(425)
Deposit insurance levies and premiums		5	(1)	(45)		(48)
Impact due to mix change		12		30		19
Impact of changes in the funding profile	1	65	1	35	2	161
Impact due to pricing	3	175	1	62	2	215
Impact due to mix change	(2)	(110)		(27)		(54)
Balance sheet management and other	7	353	4	196	6	821
Closing NIM/NII for the period	375	22 021	387	21 181	381	42 878

¹ Includes the positive impact of the NII optimisation strategy and endowment hedge at 2bps.

Net interest margin (Bps)



¹ Negative endowment rate impact of -9bps, driven by lower interest rates, was partially offset by 2bps of endowment hedging benefits.

Key drivers

- Negative endowment mix impact was due to slower growth of net capital and CASA balances relative to the growth in interest-earning assets. The negative endowment rate impact due to the run rate effect of the 2025 interest rate cuts is partly offset by endowment hedging benefits.
- Asset pricing benefited from the favourable pricing impact of new retail unsecured loans, supported by lower stage 3 interest reversals. This was offset by asset pricing pressure in the commercial and secured retail portfolios, reflecting continued competition for high-quality lending opportunities.
- Negative asset mix was largely as a result of slower growth in higher-yielding retail unsecured loans and faster growth in lower-yielding retail secured loans.
- Positive liability pricing outcomes were driven by lower marginal funding costs were partially offset by sustained pricing pressure in competitive household and commercial deposit markets.
- Liability mix reflects comparatively slower growth in higher-margin deposits relative to wholesale funding.
- Balance sheet management and other' includes a positive basis risk impact, a positive impact of NII optimisation strategies and a lower funding cost on banking book HQLA portfolios, partly offset by a higher mix of lower-yielding HQLA assets relative to other higher-yielding advances.

NII and EVE sensitivity analysis

- At 30 June 2026, the NII sensitivity of the group's banking book to a 1% parallel decline in interest rates, measured over 12 months, was 1.15% 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 333m 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 minimal convexity and would therefore result in a similar increase in pre-tax NII 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 business clusters where a strong correlation exists between endowment income and credit impairments, the relationship between interest rate sensitivity and impairment sensitivity is regarded as a natural economic hedge. Conversely, where endowment income does not provide a natural offset to credit impairments, endowment exposures are structurally hedged over time as opportunities arise through interest rate cycles. At 30 June 2026, the bank had executed 40% of its approved endowment hedging programme. Since the programme's implementation in the fourth quarter of 2024, NII sensitivity has decreased by approximately R160m per 100 bps decline in interest rates. This reflects the strategic and opportunistic hedging of endowment exposures as market dislocations create opportunities to extend the duration of equity.
- At 30 June 2026, the group's EVE sensitivity measured for a 1% parallel decrease in interest rates was R2 197m, representing 1.89% of ordinary shareholders' equity. EVE sensitivity increased year on year, primarily reflecting the impact of endowment hedge positions established as part of the group's balance sheet optimisation strategy.
- While these hedges have reduced earnings volatility and improved NII resilience, they have increased interest rate risk in the banking book on an economic value basis, resulting in a controlled increase in overall EVE sensitivity.

Average banking statement of financial position and related interest

Rm	Jun 2026			Jun 2025			Dec 2025		
	Average balance	Margin statement interest		Average balance	Margin statement interest		Average balance	Margin statement interest	
	Assets	Received	%	Assets	Received	%	Assets	Received	%
Average prime rate			10.30			11.00			10.74
Assets									
Listed corporate bonds	29 125	1 162	8.05	31 624	1 413	9.01	31 048	2 709	8.73
Home loans (including properties in possession)	224 137	10 534	9.48	211 793	10 652	10.14	214 762	21 311	9.92
Commercial mortgages	209 939	9 635	9.25	204 700	10 284	10.13	204 913	20 207	9.86
Instalment debtors	192 622	11 034	11.55	176 806	10 716	12.22	180 616	21 697	12.01
Credit card balances	19 263	1 393	14.58	17 748	1 333	15.15	18 049	2 691	14.91
Overdrafts	29 598	1 462	9.96	27 004	1 417	10.58	27 250	2 824	10.36
Term loans and other¹	267 160	15 065	11.37	253 429	15 702	12.49	254 903	30 750	12.06
Personal loans	27 895	2 838	20.52	27 251	2 635	19.50	27 540	5 590	20.30
Gross banking loans and advances	999 739	53 123	10.72	950 355	54 152	11.49	959 081	107 779	11.24
Impairment of loans and advances	(29 090)			(30 105)			(29 747)		
Government and other securities	161 132	7 459	9.33	124 735	5 893	9.53	137 464	12 960	9.43
Short-term funds and securities	53 254	1 586	6.01	58 425	2 001	6.91	58 233	3 883	6.67
Interest-earning banking assets	1 185 035	62 168	10.58	1 103 410	62 046	11.34	1 125 031	124 622	11.08
Other²	274 320			254 726			262 675		
Total assets	1 459 355	62 168	8.59	1 358 136	62 046	9.21	1 387 706	124 622	8.98
Rm	Liabil-ities	Paid	%	Liabil-ities	Paid	%	Liabil-ities	Paid	%
Equity and liabilities									
Deposit and loan accounts	745 671	24 498	6.63	689 467	25 212	7.37	702 988	50 094	7.13
Current and savings accounts	142 617	842	1.19	138 891	989	1.44	141 253	1 913	1.35
Negotiable certificates of deposit	132 380	5 001	7.62	118 946	4 998	8.47	121 355	9 951	8.20
Other interest-bearing liabilities	210 035	7 603	7.30	196 749	7 413	7.60	203 127	15 321	7.54
Long-term debt instruments	53 089	2 203	8.37	48 180	2 253	9.43	49 032	4 465	9.11
Interest-bearing banking liabilities	1 283 792	40 147	6.31	1 192 233	40 865	6.91	1 217 755	81 744	6.71
Revaluation of FVTPL-designated liabilities	5 962			3 332			5 287		
Ordinary and minority shareholders' equity	125 776			121 572			121 781		
Other³	43 825			40 999			42 883		
Total shareholders' equity and liabilities	1 459 355	40 147	5.55	1 358 136	40 865	6.07	1 387 706	81 744	5.89
Interest margin on average interest-earning banking assets	1 185 035	22 021	3.75	1 103 410	21 181	3.87	1 125 031	42 878	3.81

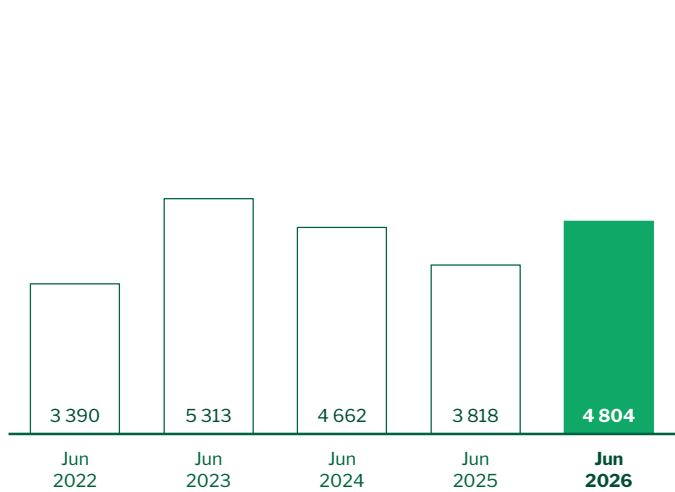
¹ Includes term loans, preference shares, factoring debtors, foreign lending, loans to banks, other lending-related instruments and net interest on banking book derivatives.

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.

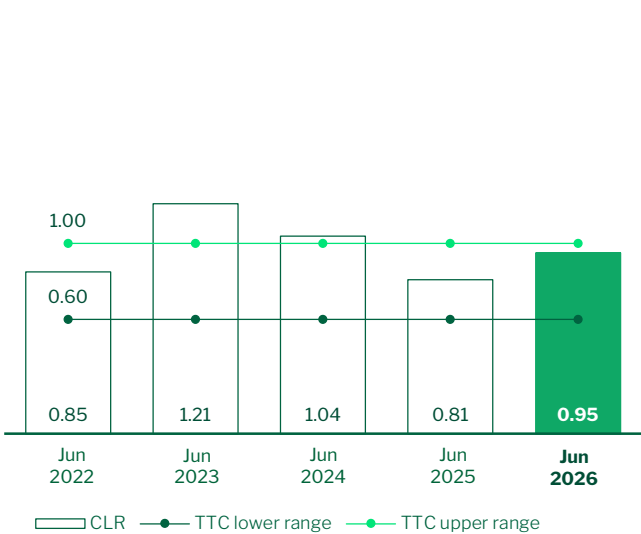
³ Includes derivative financial instruments, investment contract liabilities, other liabilities, equity and elimination entries.

2 Impairments

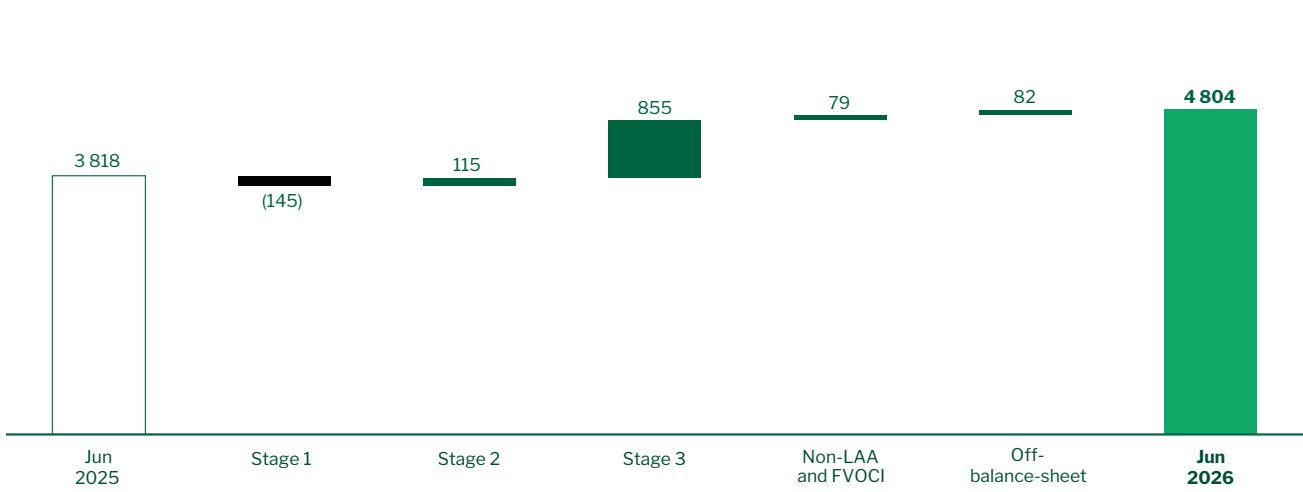
Nedbank Group impairments charge (Rm)



Nedbank Group credit loss ratio trends (%)



Nedbank Group impairment drivers (Rm)

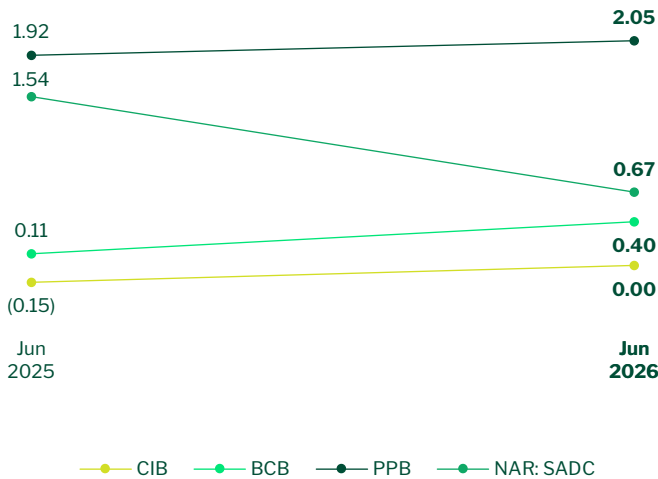


Nedbank Group income statement impairment charge and credit loss ratio

	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 2026	Rm	Rm	Rm	Rm	Rm	Rm	%	%	%
Corporate and Investment Banking (CIB)	47	(51)	10	6	(17)	(5)	43.8	0.00	0.15 – 0.45
CIB, excluding Property Finance	44	(54)	(44)	6	(17)	(65)	24.5	(0.05)	0.20 – 0.50
Property Finance	3	3	54			60	19.3	0.06	0.15 – 0.35
Business and Commercial Banking (BCB)	(19)	3	200	(3)	10	191	9.8	0.40	0.40 – 0.70
Personal and Private Banking (PPB)	82	440	3 913	(9)	(1)	4 425	43.5	2.05	1.30 – 1.90
Nedbank Africa Regions: SADC (NAR: SADC)	13	20	62	92	1	188	2.9	0.67	0.85 – 1.20
Centre			1	4		5			
Nedbank Group	123	412	4 186	90	(7)	4 804	100.0	0.95	0.60 – 1.00

BCB's TTC target range has been revised from 50 bps – 70 bps to 40 bps – 70 bps.

Nedbank Group credit loss ratio per cluster (%)



Key drivers

- The group's impairment charge, which is cyclically higher in the first half of the year, increased by 26%, primarily driven by higher impairment charges in PPB and BCB, with BCB increasing from a low base, as well as a smaller impairment release in CIB compared to the prior year.
- Group CLR increased to 95 bps (H1 2025: 81 bps), moving into the upper half of the group's TTC target range of 60 bps to 100 bps.
- CIB reported an impairment release and a CLR of 0 bps (H1 2025: -15 bps), below its TTC range of 15 bps to 45 bps, reflecting disciplined risk management and a high-quality portfolio.
- BCB's CLR increased to 40 bps (H1 2025: 11 bps), at the bottom end of its revised TTC target range of 40 bps to 70 bps, primarily due to a once-off impairment on a large single-client exposure. Excluding the single-client credit loss, the core performance of the book remained healthy.
- PPB's impairments increased by 13% and its CLR increased to 205 bps (H1 2025: 192 bps), above its TTC target range of 130 bps to 190 bps. The increase in impairments was driven by loan growth, updated macroeconomic assumptions, a challenging macroeconomic environment and softer collections outcomes.
- NAR: SADC's CLR improved to 67 bps (H1 2025: 154 bps), below its TTC target range of 85 bps to 120 bps due to a change in book mix, which is now skewed towards wholesale exposures that are mostly collateralised and attract lower impairments.

	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 2025	Rm	Rm	Rm		Rm	Rm	Rm	%	%	%
Corporate and Investment Banking (CIB)	(57)	(67)	(332)		(129)	(133)	(718)	44.1	(0.17)	0.15 – 0.45
CIB, excluding Property Finance	(52)	(57)	(402)		(129)	(133)	(773)	24.4	(0.33)	0.20 – 0.50
Property Finance	(5)	(10)	70				55	19.7	0.03	0.15 – 0.35
Business and Commercial Banking (BCB)	130	(31)	89		1	15	204	9.9	0.21	0.50 – 0.70
Personal and Private Banking (PPB)	148	718	5 922		(18)	9	6 779	43.3	1.63	1.30 – 1.90
Nedbank Africa Regions: SADC (NAR: SADC)	28	(15)	218		62	(1)	292	2.7	0.89	0.85 – 1.20
Centre			5		(12)		(7)			
Nedbank Group	249	605	5 902		(96)	(110)	6 550	100.0	0.68	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 2025	Rm	Rm	Rm		Rm	Rm	Rm	%	%	%
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
Business and Commercial Banking (BCB)	22	3	30		1	(2)	54	9.9	0.11	0.50 – 0.70
Personal and Private Banking (PPB)	248	249	3 389		(5)	19	3 900	43.0	1.92	1.30 – 1.90
Nedbank Africa Regions: SADC (NAR: SADC)	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

Impairments charge on financial instruments

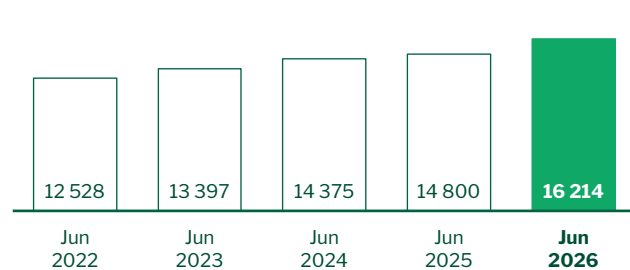
June 2026 (Rm)	Nedbank Group	Corporate and Investment Banking	Business and Commercial Banking	Personal and Private Banking	Nedbank Africa Regions: SADC	Centre
Balance at the beginning of the year	28 059	2 110	2 483	22 093	1 350	23
Stage 1 ECL allowance	4 593	402	407	3 530	254	
Stage 2 ECL allowance	4 746	183	249	4 248	66	
Stage 3 ECL allowance	18 720	1 525	1 827	14 315	1 030	23
Statement of comprehensive income charge net of recoveries	4 804	(5)	191	4 425	188	5
Stage 1 ECL allowance	123	47	(19)	82	13	
Stage 2 ECL allowance	412	(51)	3	440	20	
Stage 3 ECL allowance	4 186	10	200	3 913	62	1
Off-balance-sheet allowance	(7)	(17)	10	(1)	1	
Non-loans and advances	84		(3)	(9)	92	4
FVOCI loan impairment charge	6	6				
Adjusted for:	(3 674)	132	(104)	(3 414)	(281)	(7)
Recoveries	688	61	55	528	44	
Interest in suspense	1 232	82	105	1 034	11	
Amounts written off	(5 297)	(8)	(267)	(4 909)	(113)	
Foreign exchange and other transfers	(215)	(5)		(76)	(131)	(3)
Non-LAA	(84)		3	9	(92)	(4)
FVOCI loan impairment charge	2	2				
ECL allowance – closing balance	29 189	2 237	2 570	23 104	1 257	21
Stage 1	4 650	429	392	3 565	264	
Stage 2	5 066	121	252	4 610	83	
Stage 3	19 473	1 687	1 926	14 929	910	21
Split by measurement category	29 189	2 237	2 570	23 104	1 257	21
LAA	28 777	2 029	2 517	22 967	1 243	21
LAA in FVOCI	143	143				
Off-balance-sheet allowance	269	65	53	137	14	

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

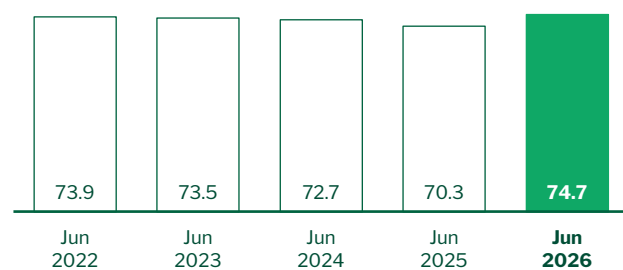
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3 Non-interest revenue and income

Non-interest revenue
(Rm)



Non-interest revenue to total operating expenses
(%)



Key drivers

- Commission and fees income growth was supported by strong CIB client flows and larger transactions, BCB growth from iKhokha and higher client activity, and PPB client gains, higher maintenance fees, VAS momentum and higher digital adoption.
- Insurance income growth was underpinned by strong underwriting, favourable non-life claims experience, and growth in premiums and policies within the MyCover suite.
- Trading income growth was driven by strong equities trading outcomes, partially offset by weaker foreign exchange and fixed-income trading.
- Equity investment income declined after a particularly strong prior period, although the portfolio benefited from significant revaluations within the CIB associate portfolio.

Rm	yoy % change	Nedbank Group			Corporate and Investment Banking				Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions: SADC			Centre		
		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Commission and fees income	11	11 768	10 633	22 156	2 378	2 042	4 275		2 857	2 513	5 334	5 847	5 473	11 262	718	635	1 338	(32)	(30)	(53)
Administration fees	(10)	784	874	1 750	482	518	1 046		15	60	118	235	232	460	46	57	112	6	7	14
Card income	4	1 949	1 872	3 885	16	15	33		1 197	1 110	2 379	648	664	1 288	87	83	184	1		1
Cash-handling fees	(5)	581	613	1 236	77	98	191		304	303	614	167	180	365	33	32	66			
Exchange commission	23	516	420	882	103	116	221		145	97	221	163	109	233	105	98	207			
Guarantees income	4	113	109	228	82	77	161		19	18	36	2	2	4	10	12	27			
Insurance commission	8	150	139	294					3	2	5	139	131	276	8	6	13			
Other commission	23	2 851	2 311	4 726	702	543	963		503	271	673	1 539	1 357	2 804	127	155	317	(20)	(15)	(31)
Other fees	19	2 006	1 688	3 840	887	646	1 604		372	382	731	747	676	1 525	19	6	17	(19)	(22)	(37)
Service charges	8	2 818	2 607	5 315	29	29	56		299	270	557	2 207	2 122	4 307	283	186	395			
Insurance income	20	866	720	1 652					1	1	3	849	705	1 618	16	13	28		1	3
Fair-value adjustments	<(100)	(140)	(55)	(263)	3	49	49		-	-	-	-	-	-	(27)	7	25	(116)	(111)	(337)
Fair-value adjustments	>(100)	(25)	54	54	3	49	49								(27)	7	25	(1)	(2)	(20)
Hedge-accounted portfolios	(6)	(115)	(109)	(317)														(115)	(109)	(317)
Trading income	5	2 646	2 513	5 099	2 474	2 352	4 756		31	27	54	58	55	116	83	79	173	-	-	-
Commodities	36	34	25	45	34	25	45													
Debt securities	(18)	999	1 219	2 556	999	1 219	2 556													
Equities	>100	711	321	684	711	321	684													
Foreign exchange	(5)	902	948	1 814	730	787	1 471		31	27	54	58	55	116	83	79	173			
Equity investment income	(15)	343	402	892	348	363	831		-	-	-	-	27	32	(5)	1	8	-	11	21
Realised gains, dividends, interest and other income	>100	429	(433)	108	441	(404)	157								(5)	1	8	(7)	(30)	(57)
Unrealised (losses)/gains ¹	>(100)	(86)	835	784	(93)	767	674						27	32				7	41	78
Investment income	6	151	142	319	131	119	276		4	5	15	1	5	12				15	13	16
Sundry income/(expenses) ²	30	580	445	1 191	29	77	199		10	(26)	(51)	71	139	341	172	122	269	298	133	433
Total non-interest revenue	10	16 214	14 800	31 046	5 363	5 002	10 386		2 903	2 520	5 355	6 826	6 404	13 381	957	857	1 841	165	17	83

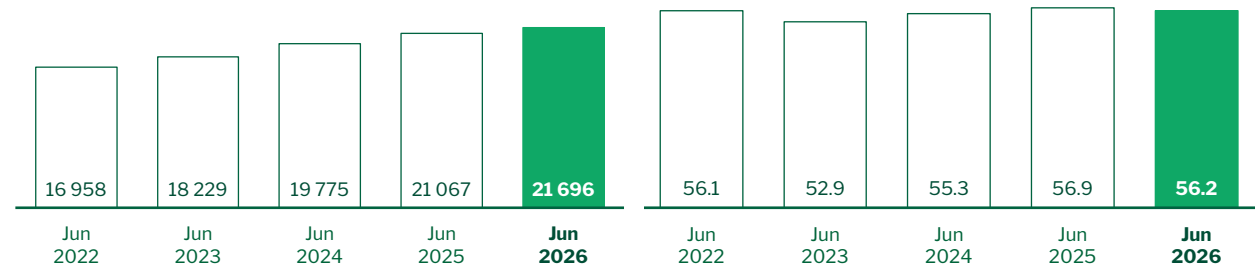
¹ Unrealised (losses)/gains relate to equity investments in associates and joint ventures carried at fair value through profit or loss, which are estimated and converted to realised (losses)/gains or dividends once earned.

² Sundry income/(expenses) comprises mainly security dealings, rental income, fair-value movements on non-trading investments, and forex gains and losses.

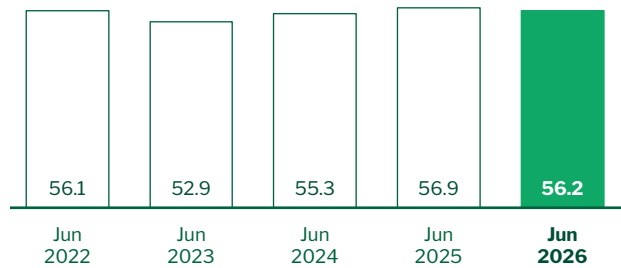
Within BCB, an amount of R425m related to fleet management expenses, previously presented in total operating expenses for the period ended 30 June 2025, was reallocated to commission and fees income. This restatement represents a reallocation between line items only and has no impact on the profit or headline earnings for the period ended 30 June 2025 at either cluster or group level.

4 Expenses

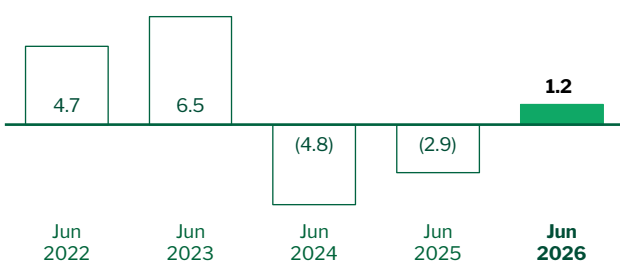
Total operating expenses
(Rm)



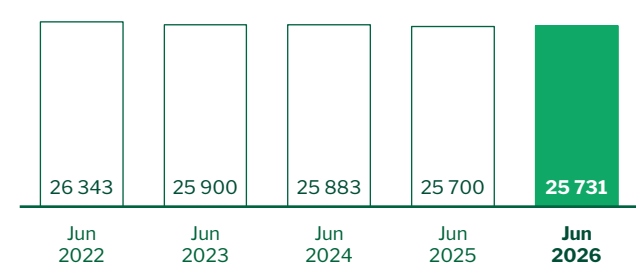
Cost-to-income ratio
(%)



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



Total employees
(Permanent)



Rm	yoy % change	Nedbank Group			Corporate and Investment Banking				Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions: SADC			Centre		
		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025		Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Staff costs	6	12 541	11 789	24 013	2 527	2 350	4 615		1 316	1 044	2 372	4 345	4 197	8 581	787	723	1 465	3 566	3 475	6 980
Salaries and wages	5	10 466	9 985	20 284																
Total incentives		1 953	1 945	4 114																
Short-term incentives	(6)	1 360	1 450	3 313																
Long-term incentives	20	593	495	801																
Other staff costs	>100	122	(141)	(385)																
Computer processing	2	3 859	3 788	7 662	251	246	523		348	313	606	628	732	1 418	184	184	369	2 448	2 313	4 746
Depreciation of computer equipment	(8)	289	315	600																
Depreciation of right-of-use assets: computer equipment	(25)	46	61	116																
Amortisation of intangible assets	(9)	825	907	1 824																
Operating lease charges for computer processing	7	165	154	328																
Other computer-processing expenses	8	2 534	2 351	4 794																
Fees and insurances	(1)	2 417	2 435	4 785	299	300	599		431	316	653	1 210	1 270	2 460	134	137	252	343	412	821
Occupation and accommodation ^{1,2}		1 070	1 067	2 147	95	96	194		53	32	71	749	772	1 538	104	115	218	69	52	126
Marketing and public relations	20	924	769	1 781	67	62	126		91	64	151	288	235	598	34	41	76	444	367	830
Communication and travel	(3)	463	479	961	162	181	349		19	6	18	199	223	451	39	43	88	44	26	55
Other operating expenses ³	(43)	422	740	2 046	25	28	662		25	62	216	184	320	648	54	62	123	134	268	397
Activity-justified transfer pricing		–	–	–	1 490	1 524	2 965		1 950	1 985	3 798	3 333	2 822	5 797	334	315	650	(7 107)	(6 646)	(13 210)
Total operating expenses	3	21 696	21 067	43 395	4 916	4 787	10 033		4 233	3 822	7 885	10 936	10 571	21 491	1 670	1 620	3 241	(59)	267	745

Analysis of total IT-related function spend included in total expenses (Rm)	yoy % change	Jun 2026	Jun 2025	Dec 2025
IT staff-related costs within Group Technology	7	2 358	2 204	4 501
Depreciation and amortisation of computer equipment, software and intangibles	(10)	1 160	1 283	2 540
Other IT costs (including licensing, development, maintenance and processing charges) ⁴	7	2 736	2 566	5 235
Total IT-related functional spend	3	6 254	6 053	12 276

¹ Includes the depreciation of right-of-use assets of R361m (June 2025: R383m; December 2025: R798m).
² Includes a building depreciation charge of R211m (June 2025: R196m; December 2025: R404m).
³ Includes a furniture depreciation charge of R146m (June 2025: R162m; December 2025: R315m), consumables and sundry expenses.
⁴ Includes consulting and professional fees (that are 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 average annual salary increases of 4%, and other staff costs due to lower IT project capitalisation recoveries.
Short-term incentives were lower as headline earnings remained flat yoy, while long-term incentives were higher due to changes in vesting conditions.
Computer-processing costs reflect our commitment to enhancing efficiency, despite higher IT volumes and ongoing investments in digital, data and cloud solutions.
Occupation and accommodation costs remained flat, supported by ongoing real estate optimisation initiatives.
Marketing costs increased due to sales growth focus and YES programme cost reclassification.

Within BCB, an amount of R425m related to fleet management expenses, previously presented in communication, travel and other operating expenses for the period ended 30 June 2025, was reallocated to non-interest revenue and income. This restatement represents a reallocation between line items only and has no impact on the profit or headline earnings for the period ended 30 June 2025 at either cluster or group level.

The group underwent a strategic reorganisation that resulted in 2 new client-centred clusters, namely PPB and BCB. Further refinement within PPB took place during the year and resulted in the reallocation of certain expenses within the PPB segments. The restatement relates solely to a reallocation expense within segment reporting and has no impact on the profit, headline earnings, net asset value or total segment results.

5 **Headline earnings reconciliation**

Rm	yoy % change	Jun 2026		Jun 2025		Dec 2025	
		Gross	Net of taxation	Gross	Net of taxation	Gross	Net of taxation
Profit attributable to ordinary shareholders	14		8 354		7 331		7 799
Impairments charge on non-financial instruments and other (gains)/losses	(95)	68	51	1 097	1 077	9 616	9 410
IAS 16 – loss on disposal of property and equipment		20	16	7	7	25	21
IAS 28 – impairment of investment in associate				4	4		
IAS 28 reclassification of OCI reserves to profit or loss on disposal of associate						7 436	7 436
Impairment and loss on sale of associates						1 164	1 164
IAS 36 – impairment of goodwill						29	29
IAS 36 – impairment of property and equipment						121	91
IAS 36 – impairment of intangible assets		48	35	76	56	827	662
IAS 40 – loss on revaluation of investment properties						14	7
IFRS 5 – loss on transfer to non-current assets held for sale				1 010	1 010		
Share of associate (ETI) impairments charge on non-financial instruments and other (gains)/losses				(9)	(9)	(9)	(9)
Headline earnings			8 405		8 399		17 200

6 **Taxation charge**

	Jun 2026	Jun 2025	Dec 2025
Direct taxation	2 378	2 266	5 075
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	(2.9)	(2.2)	(2.3)
– Share of profits of associate companies	(0.8)	(2.4)	(1.4)
– Capital items	(0.3)	(0.3)	(0.4)
– Effects of profits taxed in different jurisdictions ¹	(0.5)	(0.5)	(0.3)
– Additional tier 1 capital instruments	(1.5)	(1.6)	(1.5)
– Assessed losses not subject to deferred tax	(0.1)	0.2	0.2
– Non-deductible expenses ²	0.3	0.7	0.4
– Prior-period adjustments and other	(0.6)	(1.2)	(0.6)
– Pillar 2 taxation	0.1	0.1	0.1
Total taxation on income as a percentage of profit before taxation	20.7	19.8	21.2
Effective tax rate, excluding associate headline earnings	21.3	21.8	22.4

¹ This is mainly due to the effects of the lower tax charge in Nedbank Zimbabwe, Nedbank Namibia, Nedbank Private Wealth Isle of Man (IOM), and Nedgroup Investments IOM.

² Non-deductible expenses include share-based payments and other non-deductible expenses.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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Amounts owed to depositors	120
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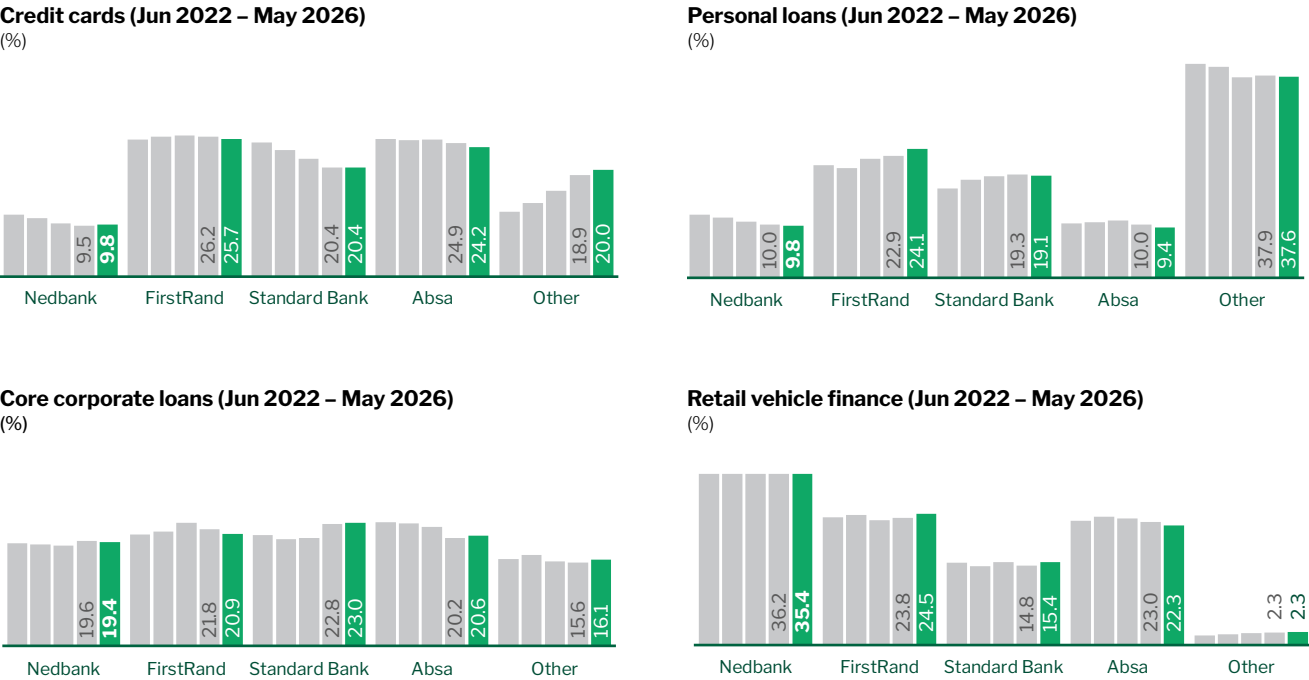
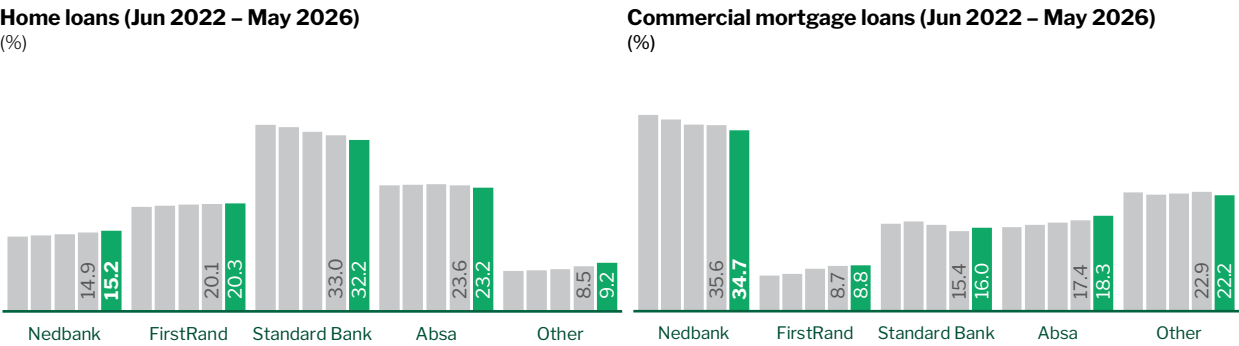
7 Loans and advances

Loans and advances segmental breakdown

Rm		Nedbank Group			Corporate and Investment Banking				Business and Commercial Banking			Personal and Private Banking			Nedbank Africa Regions: SADC			Centre ¹		
		yoy % change	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Home loans	6	228 000	214 970	221 594		14	3		7 480	7 420	7 444	213 770	200 500	207 349	6 750	7 036	6 798			
Commercial mortgages	6	221 692	209 074	209 812	183 116	171 619	172 265		27 648	26 721	26 315	8 499	8 679	8 682	2 421	2 019	2 520	8	36	30
Credit cards	10	19 422	17 663	18 240					1 948	1 758	1 669	17 330	15 760	16 428	144	145	143			
Overdrafts	9	33 689	30 973	30 450	4 499	4 336	4 390		20 657	18 617	18 065	4 818	4 479	4 693	3 715	3 541	3 302			
Personal loans	2	27 611	27 022	27 609								23 734	23 896	24 122	3 877	3 126	3 487			
Term and other loans	10	226 111	206 356	209 745	197 277	180 698	182 100		16 776	15 652	15 154	3 702	4 455	4 198	8 218	5 369	8 086	138	182	207
Overnight loans	18	15 433	13 031	13 065	13 943	11 666	11 529		1 258	1 128	1 301	(3)			235	237	235			
Foreign client lending	1	8 291	8 203	14 322	7 220	7 111	13 405		337	509	582	6	4	5	728	579	330			
Instalment debtors	9	203 081	186 610	194 944	3 614	3 303	3 393		21 293	19 027	20 030	174 145	161 383	168 087	4 029	2 897	3 434			
Preference shares and debentures	40	20 188	14 429	18 116	19 842	14 057	17 845		81			265	372	271						
Factoring accounts	(10)	5 944	6 633	6 619					5 942	6 632	6 619				2	1				
Listed corporate bonds	(13)	28 509	32 599	30 935	28 509	32 599	30 935													
Fair-value hedge-accounted portfolios	(66)	340	993	1 609														340	993	1 609
Gross banking loans and advances	7	1 038 311	968 556	997 060	458 020	425 403	435 865		103 420	97 464	97 179	446 266	419 528	433 835	30 119	24 950	28 335	486	1 211	1 846
Impairment of advances	1	(28 777)	(28 933)	(27 647)	(2 029)	(2 177)	(1 892)		(2 517)	(2 230)	(2 440)	(22 967)	(23 027)	(21 955)	(1 243)	(1 476)	(1 337)	(21)	(23)	(23)
Net banking loans and advances	7	1 009 534	939 623	969 413	455 991	423 226	433 973		100 903	95 234	94 739	423 299	396 501	411 880	28 876	23 474	26 998	465	1 188	1 823
Trading loans and advances	36	72 398	53 096	61 164	72 398	53 096	61 164													
Loans and advances	9	1 081 932	992 719	1 030 577	528 389	476 322	495 137		100 903	95 234	94 739	423 299	396 501	411 880	28 876	23 474	26 998	465	1 188	1 823
Banking loans and advances to banks	15	12 103	10 521	16 863	9 201	7 779	13 375					1 498	2 275	2 089	1 404	467	1 399			

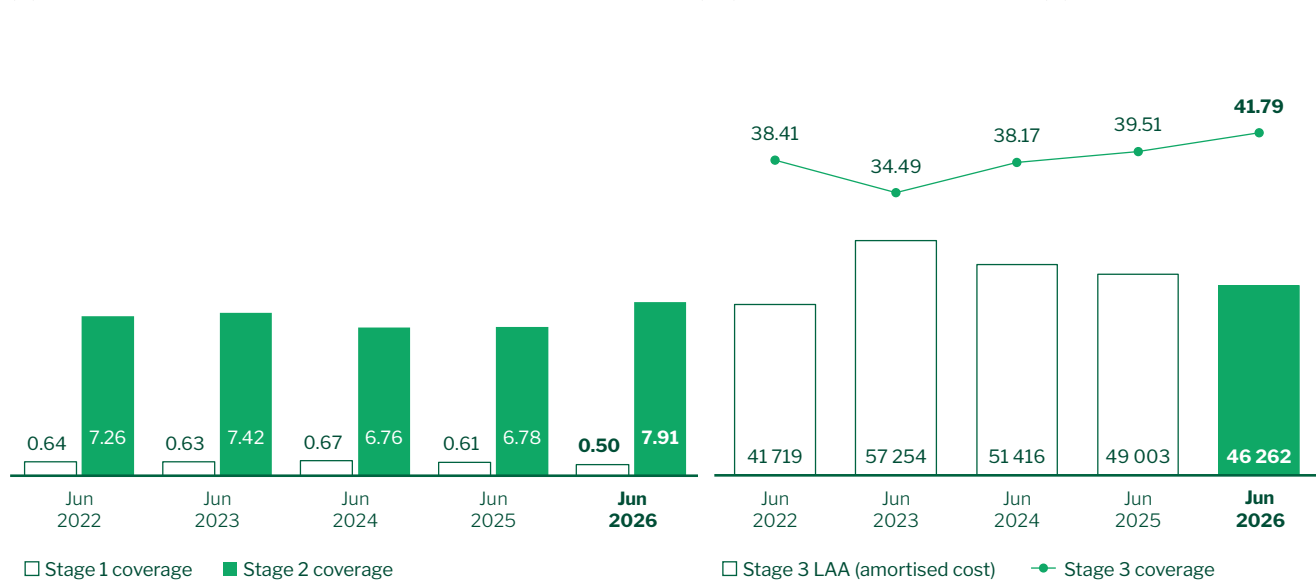
¹ Centre includes the group's centrally managed macro fair-value hedge-accounting adjustment, a central impairment provision and an impairment on other assets.

Market share according to BA900

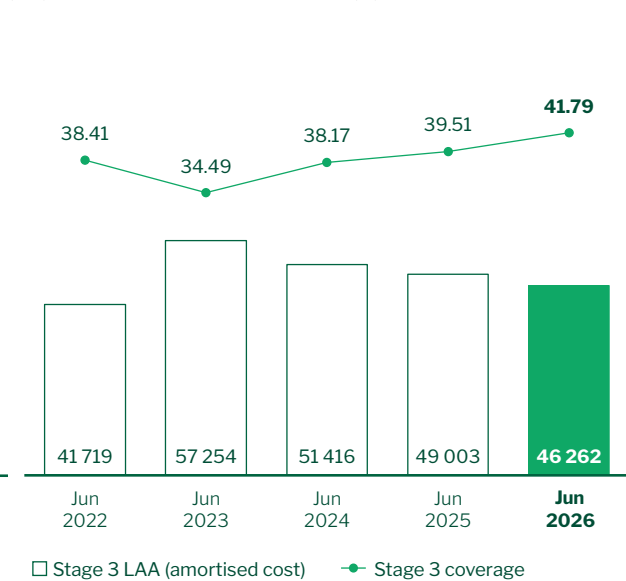


Summary of loans and advances and coverage ratios

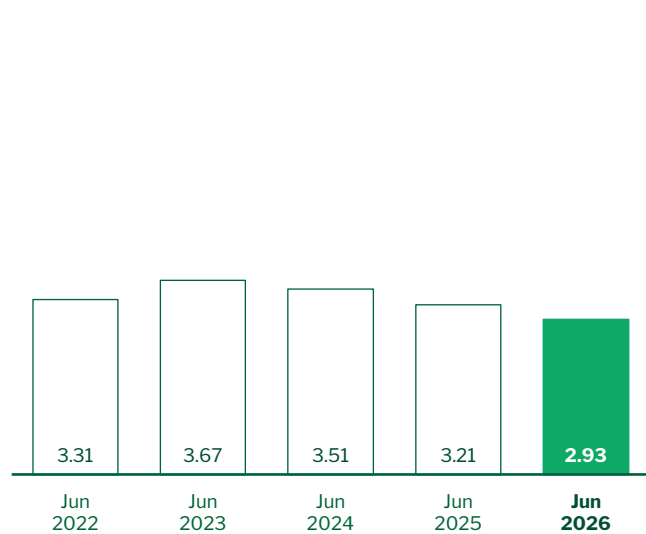
Stage 1 and stage 2 coverage (%)



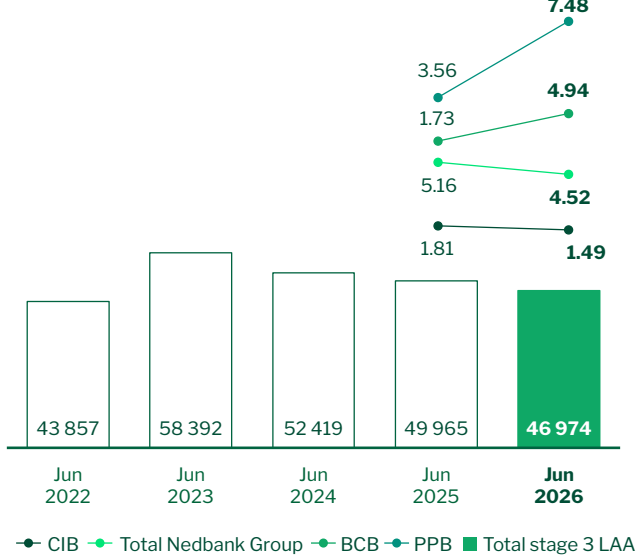
Stage 3 advances and coverage ratio (Rm) (%)



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

	Stage 1			Stage 2			Stage 3			TOTAL					
	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA excluding trading book	Stage 3 GLAA as a % of GLAA excluding trading book	
June 2026	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%	Rm	%	
Corporate and Investment Banking (CIB)	388 189	346	0.09	11 096	115	1.04	6 091	1 568	25.74	405 376	2 029	0.50	458 020	1.49	
CIB, excluding Property Finance	198 125	238	0.12	4 707	85	1.81	1 440	281	19.51	204 272	604	0.30	254 625	0.85	
Property Finance	190 064	108	0.06	6 389	30	0.47	4 651	1 287	27.67	201 104	1 425	0.71	203 395	2.29	
Business and Commercial Banking (BCB)	90 354	354	0.39	7 952	249	3.13	5 114	1 914	37.43	103 420	2 517	2.43	103 420	4.94	
Personal and Private Banking (PPB)	367 074	3 448	0.94	43 451	4 598	10.58	33 393	14 921	44.68	443 918	22 967	5.17	446 266	7.48	
Nedbank Africa Regions: SADC (NAR: SADC)	27 284	259	0.95	1 171	77	6.58	1 664	907	54.51	30 119	1 243	4.13	30 119	5.52	
Centre	146							21		146	21		486		
GLAA/ECL held at amortised cost	873 047	4 407	0.50	63 670	5 039	7.91	46 262	19 331	41.79	982 979	28 777	2.93	1 038 311	4.52	
GLAA/ECL for assets held at FVOCI	38 781	29		175	2		712	112		39 668	143				
Trading GLAA held at FVTPL	72 398									72 398			72 398		
Banking book GLAA held at FVTPL	15 324									15 324					
GLAA for fair-value hedge-accounted portfolios	340									340					
Off-balance-sheet ECL		214			25			30			269				
Total GLAA/ECL	999 890	4 650		63 845	5 066		46 974	19 473		1 110 709	29 189		1 110 709		

	Stage 1			Stage 2				Stage 3			TOTAL				
	GLAA	ECL	Coverage	GLAA	ECL	Coverage		GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA, excluding trading book	Stage 3 GLAA as a % of total GLAA
	Rm	Rm	%	Rm	Rm	%		Rm	Rm	%	Rm	Rm	%	Rm	%
December 2025															
Corporate and Investment Banking (CIB)	356 680	300	0.08	13 785	166	1.20		7 336	1 426	19.44	377 801	1 892	0.50	435 865	1.76
CIB, excluding Property Finance	176 225	194	0.11	7 237	140	1.93		2 584	318	12.31	186 046	652	0.35	241 781	1.21
Property Finance	180 455	106	0.06	6 548	26	0.40		4 752	1 108	23.32	191 755	1 240	0.65	194 084	2.45
Business and Commercial Banking (BCB)	83 001	373	0.45	8 611	246	2.86		5 567	1 821	32.71	97 179	2 440	2.51	97 179	5.73
Personal and Private Banking (PPB)	356 291	3 413	0.96	42 596	4 236	9.94		32 504	14 306	44.01	431 391	21 955	5.09	433 835	7.49
Nedbank Africa Regions: SADC (NAR: SADC)	25 368	247	0.97	1 136	60	5.28		1 831	1 030	56.25	28 335	1 337	4.72	28 335	6.46
Centre	219			6				12	23		237	23		1 846	
GLAA/ECL held at amortised cost	821 559	4 333	0.53	66 134	4 708	7.12		47 250	18 606	39.38	934 943	27 647	2.96	997 060	4.77
GLAA/ECL for assets held at FVOCI	42 542	37		3 370	7			331	91		46 243	135			
Trading GLAA held at FVTPL	61 164										61 164			61 164	
Banking book GLAA held at FVTPL	14 265										14 265				
GLAA for fair-value hedge-accounted portfolios	1 609										1 609				
Off-balance-sheet ECL		223			31				23			277			
Total GLAA/ECL	941 139	4 593		69 504	4 746			47 581	18 720		1 058 224	28 059		1 058 224	

	Stage 1			Stage 2				Stage 3			TOTAL				
	GLAA	ECL	Coverage	GLAA	ECL	Coverage		GLAA	ECL	Coverage	GLAA	ECL	Coverage	GLAA, excluding trading book	Stage 3 GLAA as a % of total GLAA
	Rm	Rm	%	Rm	Rm	%		Rm	Rm	%	Rm	Rm	%	Rm	%
June 2025															
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
Business and Commercial Banking (BCB)	82 202	303	0.38	8 729	239	2.74		6 533	1 688	25.84	97 464	2 230	2.29	97 464	1.73
Personal and Private Banking (PPB)	340 014	3 884	1.13	43 063	4 209	9.77		33 813	14 934	44.17	416 890	23 027	5.52	419 528	3.56
Nedbank Africa Regions: SADC (NAR: SADC)	21 804	263	1.21	1 237	87	7.03		1 909	1 126	58.98	24 950	1 476	5.92	24 950	7.65
Centre	209			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	

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
	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%	Rm	Rm	%
June 2026												
Residential mortgages	188 213	406	0.22	20 449	996	4.87	17 191	4 668	27.15	225 853	6 070	2.69
Commercial mortgages	203 045	191	0.09	9 666	101	1.04	6 640	1 853	27.91	219 351	2 145	0.98
Instalment debtors	173 945	1 589	0.91	19 459	2 162	11.11	9 677	4 927	50.91	203 081	8 678	4.27
Credit cards and overdrafts	33 586	934	2.78	5 771	910	15.77	5 445	3 440	63.18	44 802	5 284	11.79
Term loans	178 204	1 193	0.67	6 761	813	12.02	6 267	3 910	62.39	191 232	5 916	3.09
Other client loans	87 641	205	0.23	1 522	68	4.47	1 017	542	53.29	90 180	815	0.90
Other, including credit and zero balances	8 403	(111)		40	(11)		25	(9)		8 468	(131)	
GLAA/ECL held at amortised cost	873 037	4 407	0.50	63 668	5 039	7.91	46 262	19 331	41.79	982 967	28 777	2.93

	Stage 1			Stage 2				Stage 3			TOTAL		
	GLAA	ECL	Coverage	GLAA	ECL	Coverage		GLAA	ECL	Coverage	GLAA	ECL	Coverage
	Rm	Rm	%	Rm	Rm	%		Rm	Rm	%	Rm	Rm	%
June 2025													
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
	Rm	Rm	%	Rm	Rm	%		Rm	Rm	%	Rm	Rm	%
December 2025													
Residential mortgages	182 771	390	0.21	19 786	881	4.45		16 841	4 405	26.16	219 398	5 676	2.59
Commercial mortgages	189 795	180	0.09	10 484	104	0.99		7 123	1 770	24.85	207 402	2 054	0.99
Instalment debtors	167 002	1 688	1.01	18 672	1 973	10.57		9 270	4 650	50.16	194 944	8 311	4.26
Credit cards and overdrafts	29 370	867	2.95	5 107	754	14.76		5 400	3 294	61.0	39 877	4 915	12.33
Term loans	166 979	1 074	0.64	10 412	942	9.05		7 549	3 989	52.84	184 940	6 005	3.25
Other client loans	76 722	252	0.33	1 633	66	4.04		1 038	506	48.75	79 393	824	1.04
Other, including credit and zero balances	8 920	(118)		40	(12)			29	(8)		8 989	(138)	
GLAA/ECL held at amortised cost	821 559	4 333	0.53	66 134	4 708	7.12		47 250	18 606	39.38	934 943	27 647	2.96

Key drivers

- The group's gross banking loans and advances (GLAA) increased by 7% to R1 038bn on the back of solid growth in CIB, PPB, BCB and NAR: SADC businesses.
- CIB GLAA increased by 8%, driven by growth in Investment Banking, supported by power and renewables, structured commodity finance and telecommunications, as well as growth in commercial property loans and advances.
- BCB GLAA increased by 6%, driven by strong double-digit growth in new-loan payouts, particularly in the Commercial and Mid-corporate segments.
- PPB GLAA increased by 6%, driven by growth in home loans, vehicle finance and card balances, partly offset by a slight decrease in the Personal Loans book.
- NAR: SADC GLAA increased by 20%, supported by increased activity in strategic sectors, including mining and agriculture across the regions.
- The group's balance sheet ECL declined slightly to R29.2bn, with the coverage ratio decreasing to 2.93% (2025: 2.96%; H1 2025: 3.21%), mainly due to an improvement in the book mix with decreases in stage 3 and stage 2 loans, while stage 1 loans increased due to stronger front book growth.

Economic scenarios

Scenario	June 2026							
	Probability weighting (%)	Total ECL allowance	Difference to weighted scenarios	Percentage difference to weighted scenarios (%)	Economic measures	Economic forecast ¹ (%)		
						2027	2028	2029
Base case	50	29 162	(27)	(0.1%)	GDP Prime HPI	1.4 10.5 4.5	1.8 9.8 4.8	2.4 10.5 6.0
Mild stress	21	29 323	134	0.5%	GDP Prime HPI	1.0 11.0 3.3	1.5 10.5 3.8	2.4 10.5 5.7
Positive outcome	21	28 981	(208)	(0.7%)	GDP Prime HPI	1.8 9.5 5.8	2.3 9.0 6.0	2.4 10.5 6.6
High stress	8	29 555	366	1.3%	GDP Prime HPI	0.4 11.5 2.1	0.9 11.5 2.7	2.4 10.5 5.3
Weighted scenarios	100	29 189						

¹ Forecast at 30 June 2026.

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

¹ Forecast at 31 December 2025.

Climate-related disclosures

	Rm				% of GLAA		
	June 2026	June 2025	Dec 2025	Ytd change	June 2026	June 2025	Dec 2025
Thermal coal ¹							
Limit ²	3 826	2 306	3 337	489	0.4	0.2	0.3
Drawn exposure	1 927	1 489	1 932	(5)	0.2	0.2	0.2
Upstream oil ³							
Limit ²	24 457	19 477	17 772	6 685	2.4	2.0	1.8
Drawn exposure	13 599	12 759	11 602	1 997	1.3	1.3	1.2
Upstream gas ³							
Limit ²	4 860	6 024	4 302	558	0.5	0.6	0.4
Drawn exposure	941	2 137	732	209	0.1	0.2	0.1
Non-renewable power generation							
Limit ²	1 442	6 900	8 384	(6 942)	0.1	0.7	0.8
Drawn exposure	960	3 047	4 204	(3 244)	0.1	0.3	0.4
Renewable Energy Independent Power Producer Procurement Programme							
Limit ²	42 765	40 439	38 828	3 937	4.1	4.2	3.9
Drawn exposure	31 883	31 009	30 338	1 545	3.1	3.2	3.0
Private power generation – CIB							
Limit ²	35 621	25 362	27 042	8 579	3.4	2.6	2.7
Drawn exposure	22 470	14 629	18 002	4 468	2.2	1.5	1.8
Private power generation – BCB ⁴							
Limit ²	2 714	1 212	2 298	416	0.3	0.1	0.2
Drawn exposure	1 780	1 212	1 472	308	0.2	0.1	0.1
Private power generation – PPB ⁴							
Limit ²	211		177	34	0.0	0.0	0.0
Drawn exposure	141		123	18	0.0	0.0	0.0
Private power generation – NAR: SADC							
Limit ²	202	169	144	58	0.0	0.0	0.0
Drawn exposure	96	151	103	(7)	0.0	0.0	0.0
African renewable energy projects							
Limit ²	226	289	254	(28)	0.0	0.0	0.0
Drawn exposure	122	179	148	(26)	0.0	0.0	0.0
Total renewable energy							
Limit ²	81 739	67 471	68 743	12 996	7.9	7.0	6.9
Drawn exposure	56 492	47 180	50 186	6 306	5.4	4.9	5.0

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.

⁴ BCB and PPB were reported under RBB in June 2025 and were therefore not disclosed separately. PPB had no exposures at 30 June 2025. The combined RBB total limit and drawn exposure was R1 212m at 30 June 2025.

8 Investment securities

Rm	Jun 2026	Jun 2025	Dec 2025
Equity investments	9 287	7 777	8 580
Associates – Property Partners	2 812	2 544	2 735
Associates – Investment Banking	908	1 335	911
Unlisted investments – Property Partners	1 142	1 044	1 036
Unlisted investments – Investment Banking	4 425	2 854	3 898
Listed investments	43	994	55
Unlisted investments	3 312	3 738	3 491
Taquanta Asset Managers portfolio	685	616	672
Strate Limited	260	210	250
Other	2 367	2 912	2 569
Total listed and unlisted investments	12 642	12 509	12 126
Listed policyholder investments at market value	15 014	16 145	15 184
Unlisted policyholder investments at directors' valuation	2 515	2 556	2 767
Total policyholder investments	17 529	18 701	17 951
Total investment securities	30 171	31 210	30 077

9 Investments in associate companies

Name of company and nature of business	Equity-accounted earnings Rm			Carrying amount Rm			Net exposure to associates ¹ Rm		
	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Associates									
Listed									
ETI		995	995						
Unlisted									
Equity investments: Tracker Technology Holdings Proprietary Limited	22	34	65	589	631	566	684	730	707
Other equity investments	342	45	93	693	411	373	664	583	611
Other strategic investments	(3)	(6)	39	604	563	607		129	
Total	361	1 068	1 192	1 886	1 605	1 546	1 348	1 442	1 318

¹ Includes on-balance-sheet and off-balance-sheet exposure.

10 Intangible assets

Rm	Jun 2026	Jun 2025	Dec 2025
Computer software and capitalised development costs	7 842	8 157	7 916
Goodwill	5 337	4 013	5 340
Client relationships, contractual rights and other	207	346	193
	13 386	12 516	13 449

Computer software and capitalised development costs – carrying amount

Rm	Amortisation periods	Jun 2026	Jun 2025	Dec 2025
Computer software	2–10 years	5 551	6 352	5 921
Core product and client systems		1 843	2 500	2 202
Support systems		1 689	1 826	1 698
Digital systems		1 459	1 432	1 478
Payment systems		560	594	543
Development costs not yet commissioned	none	2 291	1 805	1 995
Core product and client systems		922	1 032	946
Support systems		361	192	285
Digital systems		678	573	729
Payment systems		330	8	35
		7 842	8 157	7 916
Computer software				
Opening balance		5 921	6 340	6 340
Additions		46	145	175
Commissioned during period		455	868	1 313
Foreign exchange and other moves		(20)	(19)	27
Amortisation charge for the period		(825)	(907)	(1 824)
Impairments		(26)	(75)	(110)
Closing balance		5 551	6 352	5 921
Development costs not yet commissioned				
Opening balance		1 995	2 072	2 072
Additions		699	583	1 651
Commissioned during period		(455)	(868)	(1 313)
Foreign exchange and other moves		74	19	302
Impairments		(22)	(1)	(717)
Closing balance		2 291	1 805	1 995

Liquidity risk and funding

Summary of Nedbank Group liquidity risk and funding profile

		Jun 2026	Jun 2025	Dec 2025
Total sources of quick liquidity	Rm	358 940	345 532	361 646
Total HQLA ¹	Rm	305 739	297 800	311 182
Other sources of quick liquidity	Rm	53 201	47 732	50 464
Total sources of quick liquidity (as a percentage of total assets)	%	22.3	23.1	23.2
Long-term funding ratio (3-month average)	%	35.3	33.6	33.3
Senior unsecured debt including green bonds	Rm	30 433	34 570	35 732
Green bonds	Rm	1 180	1 516	1 516
Total capital market issuance (excluding additional tier 1 capital)	Rm	52 457	52 422	51 988
Reliance on NCD (as a percentage of total deposits)	%	10.0	9.7	10.1
Reliance on foreign currency deposits (as a percentage of total deposits)	%	2.7	3.3	3.1
Loan-to-deposit ratio	%	80.0	80.6	78.9
Basel III liquidity ratios				
LCR ²	%	126.5	126.8	131.5
Minimum regulatory LCR requirement	%	100.0	100.0	100.0
NSFR ³	%	119.0	118.0	116.3
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 unencumbered 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.

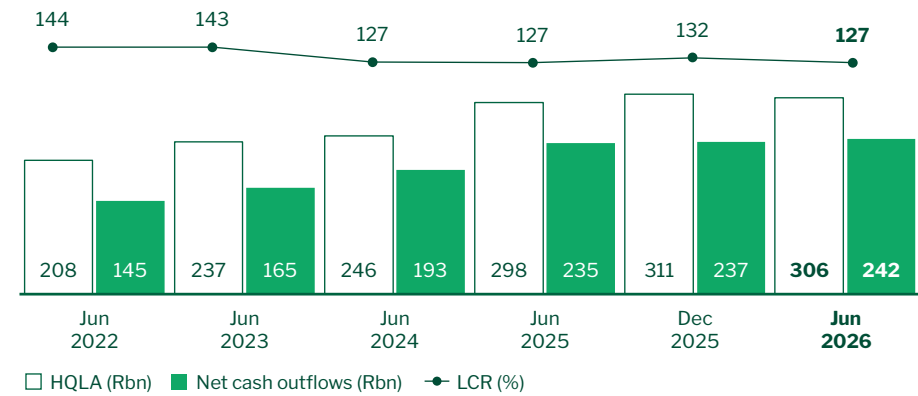
² Only banking and/or deposit-taking entities are included in the group LCR and the group ratio represents a consolidation of the relevant individual net cash outflows (NCOF) and the individual HQLA portfolios across all banking and/or deposit-taking entities, where surplus HQLA holdings in excess of the minimum requirement have been excluded from the consolidated HQLA number in the case of all non-South African banking entities. The values above reflect the simple average of daily observations over the quarter ending 30 June 2026 for Nedbank and the simple average of the month-end values at 30 April 2026, 31 May 2026 and 30 June 2026 for all non-South African banking entities.

³ 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.

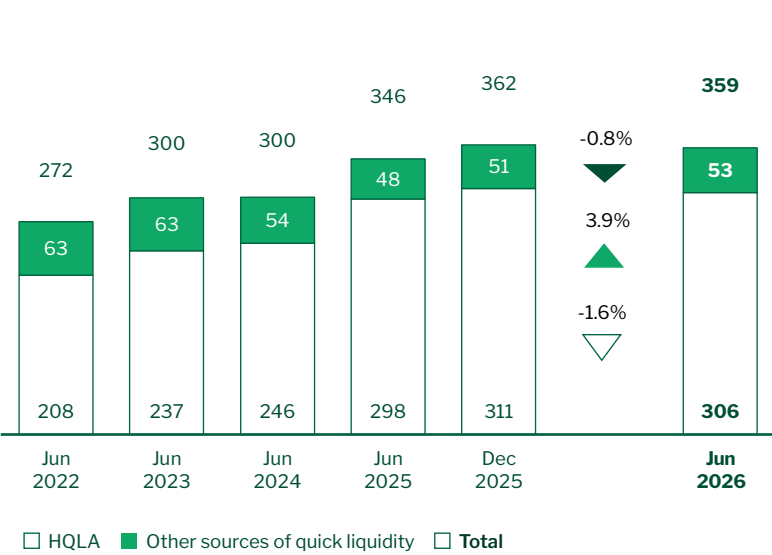
Key drivers

- 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 well below 100%, and a low reliance on interbank and foreign currency funding.
- The group's LCR exceeded the minimum regulatory requirement of 100%, with the group maintaining appropriate operational liquidity buffers designed to absorb seasonal, cyclical and systemic volatility observed in the LCR.
- The consolidated LCR, calculated using the simple average of daily observations over the quarter ending 30 June 2026 for Nedbank Limited, and the simple average of the month-end values at 30 April 2026, 31 May 2026 and 30 June 2026 for all non-South African banking entities, was 126.5%.
- Nedbank's portfolio of LCR-compliant HQLA (comprising mainly government securities) decreased to a quarterly average of R305.7bn, compared to December 2025 when the portfolio amounted to R311.2bn.
- The group's LCR remained resilient at 126.5% at June 2026 (December 2025: 131.5%). The movement primarily reflects growth in non-operational deposits, which resulted in higher net cash outflows, together with marginally lower HQLA levels. Nedbank continues to maintain a strong liquidity buffer, with the LCR remaining comfortably within its risk tolerance range and supportive of the group's overall funding and liquidity strategy.
- Nedbank will continue to actively manage the HQLA portfolio in line with 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 R358.9bn at June 2026 and representing 22.3% of total assets.

Nedbank Group LCR exceeds minimum regulatory requirements



Total sources of quick liquidity (Rbn)

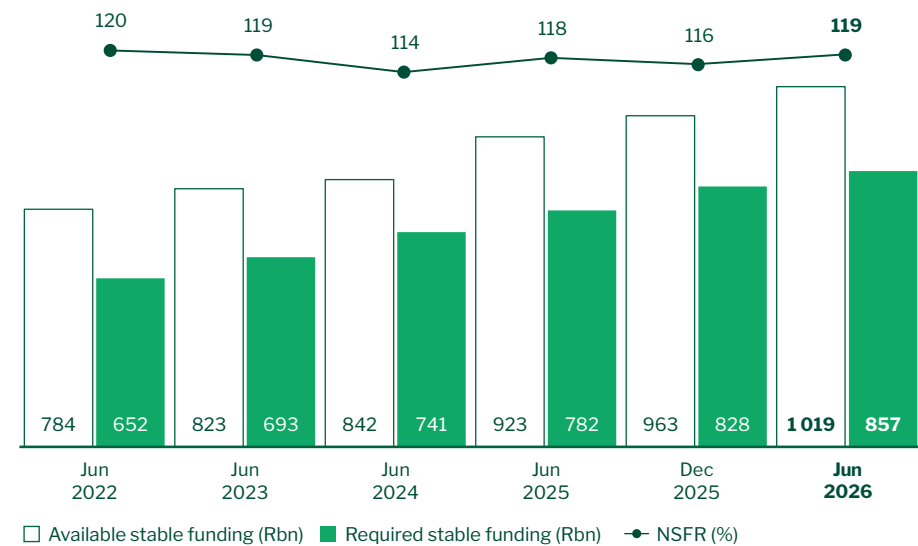


Other sources of quick liquidity contribution (%)



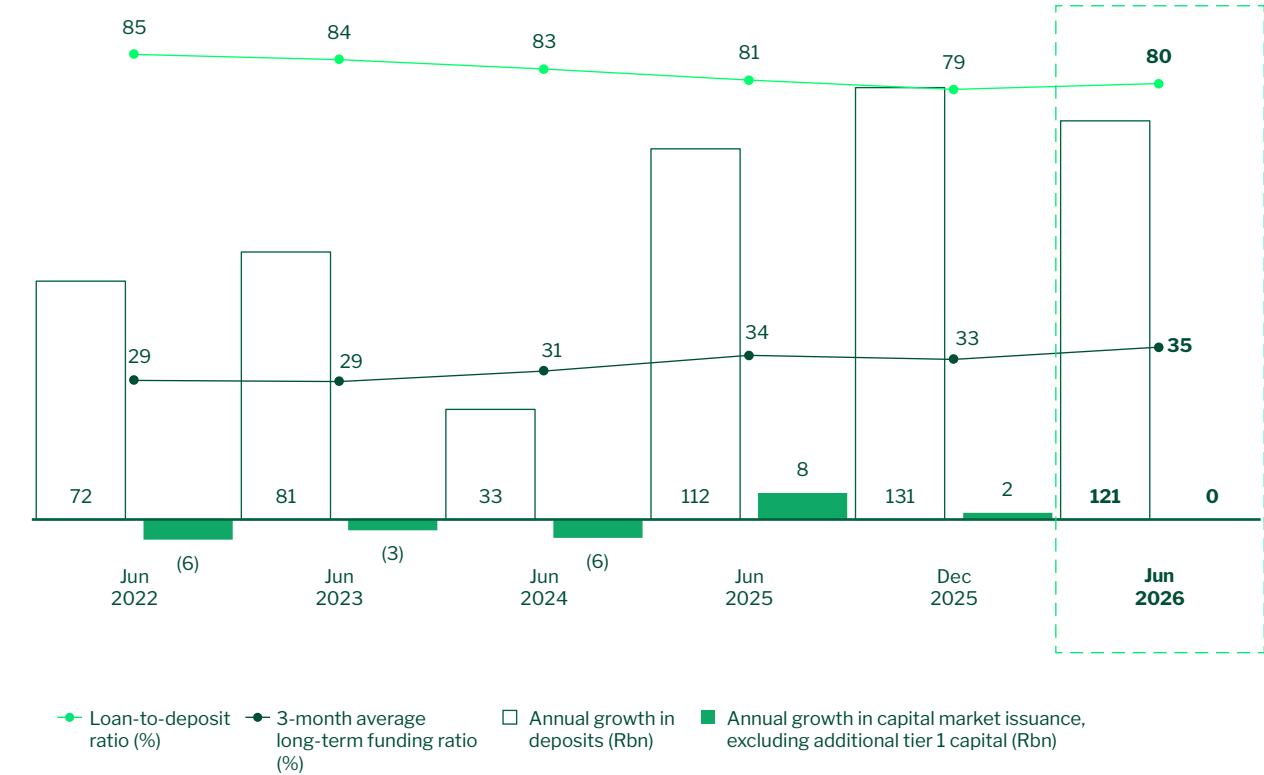
- Nedbank exceeded the minimum NSFR regulatory requirement of 100%, with a June 2026 ratio of 119.0% (December 2025: 116.3%). The increase in the NSFR was primarily driven by a favourable shift in the group's funding mix towards more stable funding sources. The structural liquidity position of the group remains strong, supported by effective balance sheet management and disciplined funding execution.

Nedbank Group NSFR exceeds minimum regulatory requirements



- A strong funding profile has been maintained in the first half of 2026 with Nedbank recording a 3-month average long-term funding ratio of 35.3% 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 24.8%.
- Year-to-date, Nedbank has actively managed its capital structure through the issuance of R2.5bn in Tier 2 capital, offset by the redemption of R2.5bn of maturing Tier 2 instruments. In addition, the group issued R5.7bn of FLAC instruments, while R4.9bn of subordinated unsecured debt matured during the period.
- Foreign currency funding, while comprising a modest 2.7% of Nedbank’s total deposits at June 2026, 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 2026 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 6 November 2026. The plan integrates the recovery plans of Nedbank Africa Regions: SADC, the Nedbank London Branch, and Nedbank Private Wealth International.

Exchange rates

	Average				Closing			
	yoy % change	Jun 2026	Jun 2025	Dec 2025	yoy % change	Jun 2026	Jun 2025	Dec 2025
UK pound to rand	(9)	22.08	24.22	23.56	(11)	21.75	24.35	22.32
US dollar to rand	(8)	16.42	17.86	17.88	(8)	16.39	17.77	16.61

Equity analysis

Analysis of changes in net asset value

Rm	yoy % change	Jun 2026	Jun 2025	Dec 2025
Balance at the beginning of the period	1	126 967	126 086	126 086
Additional shareholder value	2	8 251	8 103	14 579
Profit attributable to equity holders of the parent		8 354	7 331	7 799
Currency translation movements		(195)	768	7 253
Exchange differences on translating foreign operations – foreign branches and subsidiaries ¹		(195)	(78)	(1 070)
Exchange differences on translating foreign operations – ETI ¹			(89)	(85)
Share of other comprehensive income of investments accounted for using the equity method – ETI			935	935
Amounts reclassified to profit or loss on disposal of associate companies				7 473
Fair-value adjustments		(20)	(97)	(492)
Fair-value adjustments on debt and equity instruments		(20)	(367)	(724)
Share of other comprehensive income of investments accounted for using the equity method			270	269
Amounts reclassified to profit or loss on disposal of associate companies				(37)
Cash flow hedge gains		30	23	62
Defined-benefit fund adjustment		97	75	(58)
Share of other comprehensive income of investments accounted for using the equity method (included in other distributable reserves)			3	
Other non-distributable reserves movements				(64)
Property revaluations		(15)		79
Transactions with ordinary shareholders		(5 880)	(6 229)	(12 821)
Dividends paid		(5 256)	(5 384)	(10 374)
Share movements in terms of LTI and BEE schemes		(1 175)	(823)	(835)
Share buyback			(509)	(2 429)
Value of employee services (net of deferred tax)		551	487	817
Transaction with non-controlling shareholders ¹	61	(46)	(117)	(49)
Additional tier 1 capital instruments	>100	1 764	(807)	(829)
Other movements	<(100)	(6)	(2)	1
Balance at the end of the period	3	131 050	127 034	126 967

¹ Exchange differences on translating foreign operations, as shown in the statement of comprehensive income, of R202m (June 2025: R192m; December 2025: R1 211m) includes exchange differences on translating foreign operations – foreign subsidiaries of R195m (June 2025: R78m; December 2025: R1 070m); exchange differences on translating foreign operations – ETI of Rnil (June 2025: R89m; December 2025: R85m); and exchange differences of R7m (June 2025: R25m; December 2025: R56m), included in transactions with non-controlling shareholders.

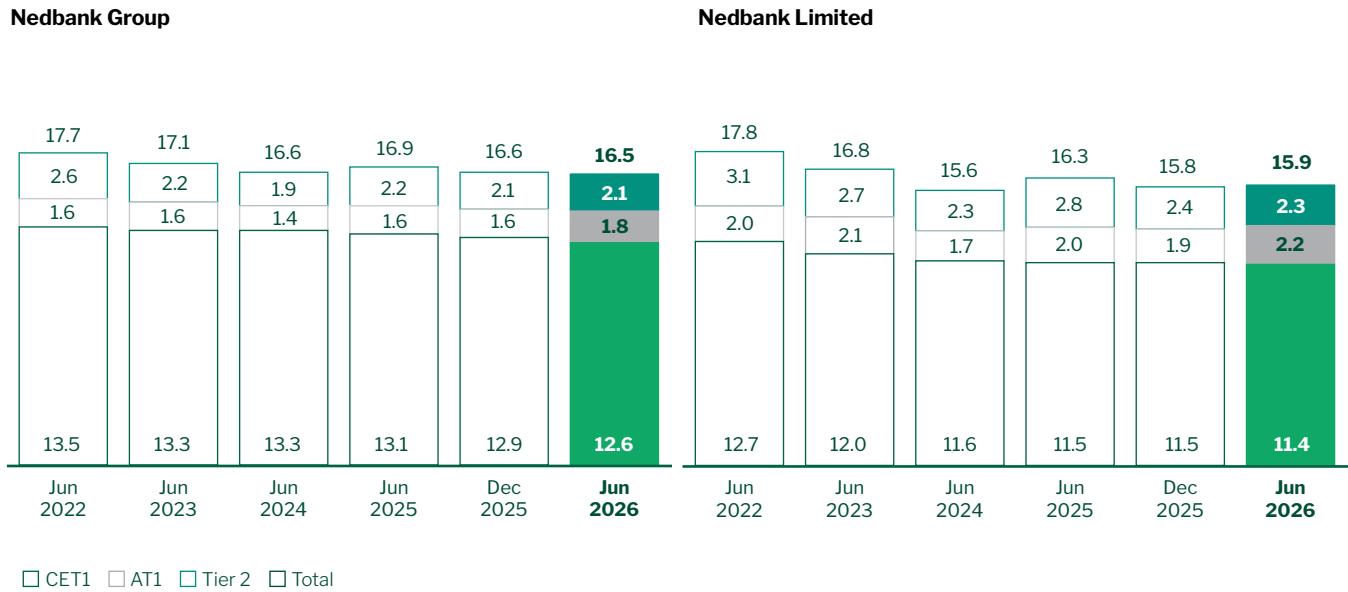
Movements in group foreign currency translation reserve

Rm	yoy % change	Jun 2026	Jun 2025	Dec 2025
Balance at the beginning of the period	>100	2 550	(4 703)	(4 703)
Foreign currency translation reserve (FCTR)	>(100)	(195)	768	7 253
ETI			846	8 323
Nedbank Mozambique		(23)	(83)	(192)
Nedbank Private Wealth Limited		(56)	91	(140)
Nedbank London Branch		(94)	97	(426)
Other subsidiaries		(22)	(183)	(312)
Balance at the end of the period	>100	2 355	(3 935)	2 550

Capital management

Regulatory capital adequacy and leverage

Capital ratios (including unappropriated profit) (%)



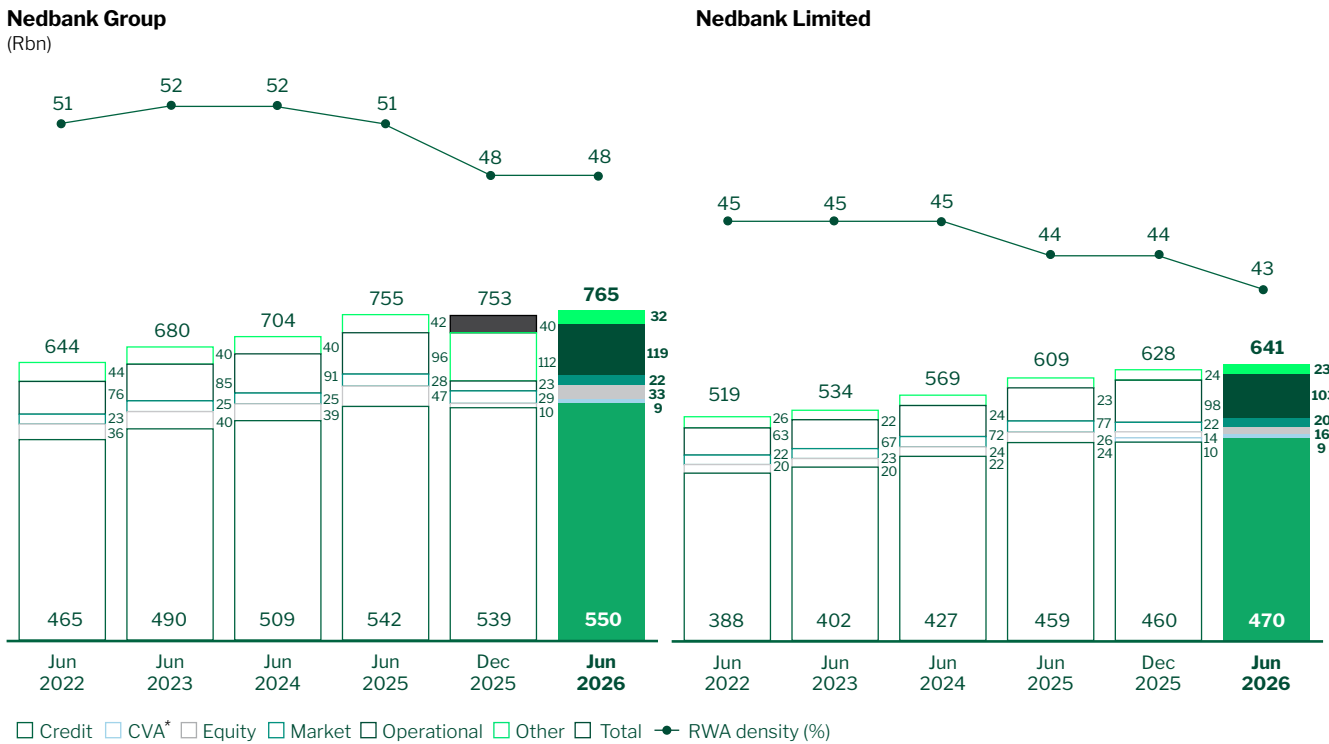
		PA minimum	Internal targets	Jun 2026	Jun 2025	Dec 2025
Nedbank Group						
Including unappropriated profits						
CET1	%	11.0–12.5		12.6	13.1	12.9
Total tier 1	%	> 12.5		14.4	14.7	14.5
Total CAR	%	> 15.0		16.5	16.9	16.6
Surplus tier 1 capital ¹	Rm			24 287	33 280	32 009
Dividend cover	times	1.75–2.25		1.75	1.75	1.74
Cost of equity	%			14.0	14.8	14.6
Excluding unappropriated profits						
CET1	%	9.5		11.5	11.5	12.2
Total tier 1	%	11.25		13.3	13.1	13.8
Total CAR	%	13.5		15.3	15.4	15.8
Leverage	%	4.5	>5	6.1	6.2	6.2
Nedbank Limited						
Including unappropriated profits						
CET1	%	11.0–12.5		11.4	11.5	11.5
Total tier 1	%	> 12.5		13.6	13.5	13.4
Total CAR	%	> 15.0		15.9	16.3	15.8
Surplus tier 1 capital ¹	Rm			14 792	19 825	19 789
Excluding unappropriated profits						
CET1	%	9.5		10.3	10.7	10.7
Total tier 1	%	11.25		12.4	12.6	12.6
Total CAR	%	13.5		14.8	15.4	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 11.25%.

Key drivers

- Nedbank Group maintained a strong capital adequacy position, with ratios above the minimum regulatory requirements and the group's internal targets.
- Nedbank Group manages its capital levels in line with the board-approved risk appetite framework, taking cognisance of regulatory requirements as well as rating agency and shareholder expectations. The group seeks to optimise the efficiency of its capital structure through the prudent use of available capital instruments and capital management activities, while maintaining appropriate loss-absorbing capacity.
- The group implemented SARB PA Directive 2 of 2025 on 1 April 2026, which introduced revised capital treatment requirements for significant investments in insurance entities. The implementation resulted in an estimated 30bps reduction in the group's CET1 ratio.
- Nedbank performs comprehensive stress testing and scenario analysis to ensure that it remains appropriately capitalised relative to its business activities, risk profile, risk appetite, external operating environment, and the board's strategic objectives.

Overview of risk-weighted assets



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

Nedbank Group	Jun 2026		Jun 2025	Dec 2025
	RWA	MRC ¹	RWA	RWA
Credit risk ²	528 473	71 344	520 584	512 551
Counterparty credit risk	21 614	2 918	15 332	26 343
Credit valuation adjustment	8 694	1 174	6 306	10 169
Equity risk	32 646	4 407	46 590	28 793
Market risk	22 446	3 030	28 314	22 991
Operational risk	119 052	16 072	95 725	112 332
Amounts below the thresholds for deduction	3 390	458	11 728	12 612
Other assets	28 431	3 838	30 683	26 933
Total	764 746	103 241	755 262	752 724

¹ Total minimum required capital (MRC) is measured at 13.5% and excludes the bank-specific Pillar 2b add-on.

² Including the securitisation exposures in the banking book.

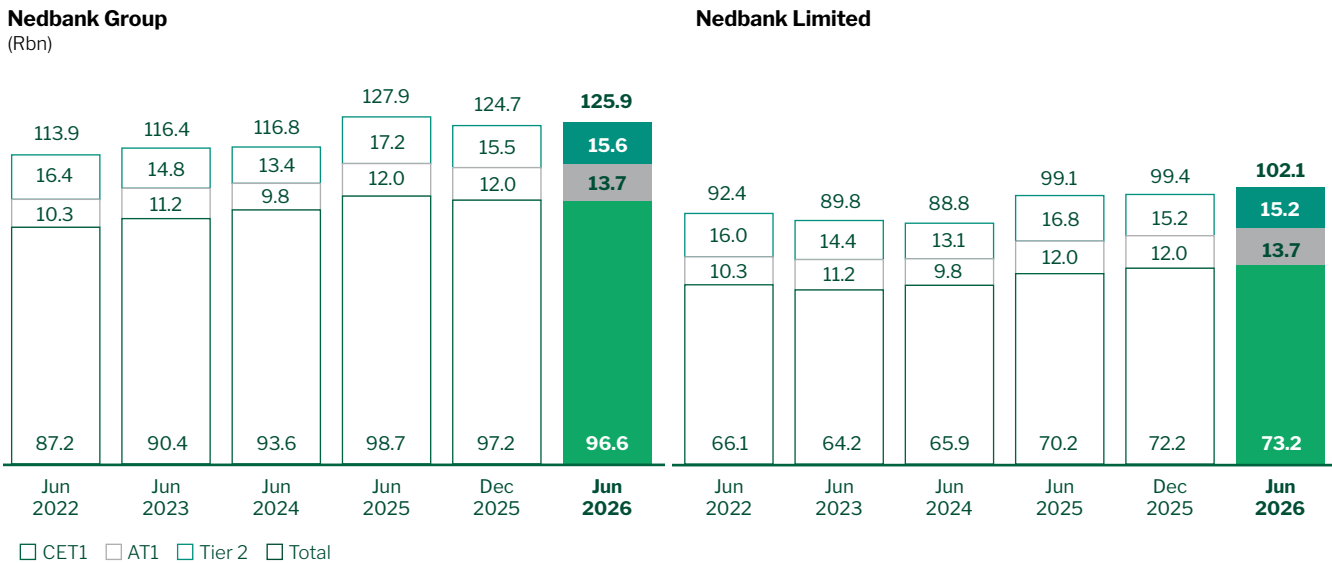
Key drivers
The group's total RWA/total assets density was 47.5% at June 2026 from 48.3% at December 2025, driven by an increase of 1.6% in total RWA versus growth in total assets of 3.3%.
The increase in total RWA is attributable mainly to the following:
Credit risk RWA increased due to continued growth in the banking book across all clusters, offset by lower risk weights in CIB and NAR. Equity risk RWA increased as a result of movements in equity exposures. Market risk RWA movement reflects the management of the volatility in exposures due to changing market conditions. Operational risk RWA increased, and was mainly attributable to business indicator growth, rather than any deterioration in the underlying risk profile, with the internal loss multiplier still constrained by the regulatory floor of 0.95. Threshold RWA reflects a decrease relating to the implementation of D2 of 2025 where the initial investment value of insurance entities is risk weighted at 250% where previously the net asset value was risk weighted at 250%. This reduces the volatility of the impact on CET1 because the deduction is no longer driven by movement in the insurance entities accumulated reserves or solvency capital. Other assets RWA increased during the period due to balance sheet movements, primarily reflecting higher card settlement account balances.

Nedbank Limited	Jun 2026		Jun 2025	Dec 2025
	RWA	MRC ¹	RWA	RWA
Credit risk ²	452 677	61 111	439 970	438 804
Counterparty credit risk	17 003	2 295	12 604	21 649
Credit valuation adjustment	8 681	1 172	6 083	10 119
Equity risk	15 706	2 120	23 648	14 138
Market risk	20 260	2 735	26 417	21 572
Operational risk	103 463	13 969	76 794	97 894
Amounts below the thresholds for deduction	5 740	775	6 287	7 681
Other assets	17 448	2 355	16 843	16 218
Total	640 978	86 532	608 646	628 075

¹ MRC is measured at 13.5% 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



Rm	Nedbank Group			Nedbank Limited		
	Jun 2026	Jun 2025	Dec 2025	Jun 2026	Jun 2025	Dec 2025
Including unappropriated profits ¹						
Total tier 1 capital	110 321	110 694	109 163	86 902	82 211	84 167
CET1	96 588	98 703	97 194	73 169	70 220	72 198
Share capital and premium	11 961	14 308	12 392	21 911	21 911	21 911
Reserves	104 427	99 829	101 631	65 391	60 797	62 931
Minority interest: Ordinary shareholders	823	811	839			
Deductions	(20 623)	(16 245)	(17 668)	(14 133)	(12 488)	(12 644)
Additional tier 1 capital	13 733	11 991	11 969	13 733	11 991	11 969
Perpetual subordinated debt instruments	13 733	11 991	11 969	13 733	11 991	11 969
Tier 2 capital	15 560	17 205	15 582	15 211	16 846	15 203
Subordinated debt instruments	15 194	16 744	15 194	15 194	16 744	15 194
Excess of eligible provisions over downturn expected losses		79			96	
General allowance for credit impairment	366	382	388	17	6	9
Total capital	125 881	127 899	124 745	102 113	99 057	99 370
Excluding unappropriated profits						
CET1 capital	87 740	86 926	91 690	65 984	64 843	67 455
Tier 1 capital	101 473	98 917	103 659	79 717	76 834	79 424
Total capital	117 033	116 122	119 241	94 927	93 680	94 627

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 level reflects movements in earnings, non-distributable and share based payment reserves and the declaration and payment of the 2025 final dividend amounting to R5.3bn. The group's total tier 1 capital position benefited from the issuance of additional tier 1 capital instruments amounting to R2.7bn, offset by redemptions of R0.9bn during H1 2026. The group's overall capital position reflected Tier 2 capital actions undertaken during H1 2026, with the issuance of R2.5bn in new Tier 2 instruments fully offset by redemptions.

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 2026			Jun 2025		Dec 2025	
	Total capital requirement (host country)	RWA	Total capital ratio	RWA	Total capital ratio	RWA	Total capital ratio
	%	Rm	%	Rm	%	Rm	%
Nedbank Africa Regions: SADC							
Nedbank Mozambique	12.0	4 667	30.8	4 329	32.1	4 461	34.0
Nedbank Namibia	12.5	16 186	15.9	16 038	15.5	16 267	15.4
Nedbank Eswatini	8.0	7 465	13.1	6 603	15.1	7 055	15.2
Nedbank Lesotho	10.0	3 520	18.6	2 624	27.9	2 944	23.5
Nedbank Zimbabwe	12.0	4 641	21.2	4 117	22.4	4 396	20.9
Isle of Man							
Nedbank Private Wealth	13.0	8 629	22.0	9 832	21.7	8 860	21.4

Economic capital adequacy

Nedbank Group economic capital requirement

	Jun 2026		Jun 2025		Dec 2025	
	Rm	Mix %	Rm	Mix %	Rm	Mix %
Credit risk	50 612	67	49 505	67	48 972	66
Market risk	10 635	14	9 527	13	10 467	14
Business risk	5 043	7	5 016	7	4 927	7
Operational risk	5 679	7	5 951	8	5 727	8
Insurance risk	323	1	367	1	365	1
Other assets risk	2 057	2	2 039	2	1 837	2
Model risk	1 668	2	1 578	2	1 565	2
Minimum economic capital requirement	76 017	100	73 983	100	73 860	100
Add: Stress-tested capital buffer ¹	5 767		5 663		5 665	
Total economic capital requirement	81 784		79 646		79 525	
AFR	133 771	100	134 943	100	131 461	100
Tier A capital	104 844	78	106 208	79	104 298	79
Tier B capital	28 927	22	28 735	21	27 163	21
Total surplus AFR	51 987		55 297		51 936	
AFR: Total economic capital requirement (%)	164		169		165	

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 R2.2bn in H1 2026, driven primarily by the following:

- An increase of R1.6bn in credit risk economic capital, driven primarily by portfolio growth in CIB, BCB and NAR: SADC.
- An increase of R168m in market risk economic capital, largely attributable to an increase in Interest Rate Risk in the Banking Book (IRRBB), driven by higher stochastic simulation outcomes and movements in the yield curve, reflecting the increase in interest rates over the period.
- An increase of R116m in business risk economic capital, driven by higher lapse risk and refinements to the insurance portfolio methodology.
- An increase of R220m in other assets economic capital, largely attributable to balance sheet movements.
- An increase of R103m in model risk economic capital, reflecting the outcomes of the annual internal model review process, including model scoring and materiality assessments.

Nedbank Group's AFR increased by R2.3bn in H1 2026, primarily as a result of the following:

- A R546m increase in Tier A capital, mainly driven by organic earnings generation during the period. This increase was partially offset by the implementation of SARB PA directive 2 of 2025, which required the exclusion of post-acquisition reserves of insurance entities from banks' qualifying capital and reserves.
- A R1.8bn increase in Tier B capital, reflecting the issuance of R5.2bn of AT1 and Tier 2 instruments during the period. This increase was partially offset by the redemption of R3.4bn of AT1 and Tier 2 instruments.

Assets under management

Assets under management
(Rbn)



Rm	Jun 2026	Jun 2025	Dec 2025
Fair value of funds under management – by type			
Unit trusts	438 168	433 993	438 007
Third parties	1 158	1 173	1 140
Private clients	63 117	60 841	62 049
	502 443	496 007	501 196
Fair value of funds under management – by geography			
SA	382 881	370 067	379 955
Rest of the world	119 562	125 940	121 241
	502 443	496 007	501 196

Rm	Unit trusts	Third parties	Private clients	Total
Reconciliation of movement in funds under management – by type				
Opening balance at 31 December 2025	438 007	1 140	62 049	501 196
Inflows	64 702		4 053	68 755
Outflows	(67 165)	(33)	(3 778)	(70 976)
Mark-to-market value adjustment	3 980	80	1 075	5 135
Foreign currency translation differences	(1 356)	(29)	(282)	(1 667)
Closing balance – 30 June 2026	438 168	1 158	63 117	502 443

Rm	SA	Rest of the world	Total
Reconciliation of movement in funds under management – by geography			
Opening balance at 31 December 2025	379 955	121 241	501 196
Inflows	61 737	7 018	68 755
Outflows	(59 146)	(11 830)	(70 976)
Mark-to-market value adjustment	335	4 800	5 135
Foreign currency translation differences		(1 667)	(1 667)
Closing balance – 30 June 2026	382 881	119 562	502 443

Supplementary information

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Earnings per share and weighted-average shares

Earnings per share	Basic	Diluted basic	Headline	Diluted headline
June 2026				
Earnings for the period	8 354	8 354	8 405	8 405
Weighted-average number of ordinary shares	456 450 664	466 209 356	456 450 664	466 209 356
Earnings per share (cents)	1 830	1 792	1 841	1 803
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
December 2025				
Earnings for the year	7 799	7 799	17 200	17 200
Weighted-average number of ordinary shares	464 052 055	474 065 319	464 052 055	474 065 319
Earnings per share (cents)	1 681	1 645	3 706	3 628

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

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

Number of weighted-average dilutive potential ordinary shares (000)	Jun 2026	Jun 2025	Dec 2025
	Potential shares ¹	Weighted- average dilutive shares	Weighted- average dilutive shares
Traditional schemes	18 683	8 199	8 489
Nedbank Group Restricted-share Scheme (2005)	14 195	5 815	6 103
Nedbank Group Matched-share Scheme	4 488	2 384	2 386
Total BEE schemes	1 592	1 559	1 559
BEE schemes – SA	1 559	1 559	1 559
Community	1 559	1 559	1 559
BEE schemes – Namibia	33		
Total	20 275	9 758	10 048

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 2026	Jun 2025	Dec 2025
Summary by scheme			
Nedbank Group Restricted-share Scheme (2005)	14 016 171	13 712 555	13 592 828
Nedbank Group Matched-share Scheme (2005)	3 258 668	3 536 530	3 407 060
Instruments outstanding at the end of the period	17 274 839	17 249 085	16 999 888
Analysis			
Corporate performance-based – restricted shares	9 390 424	9 301 679	9 237 035
Individual performance-based/time-based – restricted shares	4 625 747	4 410 876	4 355 793
Deferral (compulsory) subject to time-based and match subject to performance-based (CBSS ¹)	2 024 072	2 361 333	2 252 017
Deferral (voluntary) and match subject to performance-based (VBSS ²)	1 234 596	1 175 197	1 155 043
Instruments outstanding at the end of the period	17 274 839	17 249 085	16 999 888
Movements			
Instruments outstanding at the beginning of the period	16 999 888	16 978 597	16 978 597
Granted	5 876 353	5 269 238	5 472 385
Accelerated		(2 003)	(15 355)
Exercised	(5 431 426)	(4 854 615)	(4 953 522)
Surrendered	(169 976)	(142 132)	(482 217)
Instruments outstanding at the end of the period	17 274 839	17 249 085	16 999 888

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 2027	1 038 606
1 April 2028	1 140 451
1 April 2029	1 079 611
Matched shares outstanding not exercised at 30 June 2024	3 258 668
Shares exercised and forfeited during the period	1 228 985
Total potential shares	4 487 653
Weighted-average dilutive shares applicable for the period	2 384 106

- 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 2026 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 shares³

Details of instruments granted and not exercised at 30 June 2026 and the resulting dilutive effect:

Instrument expiry date	Number of shares	
18 August 2026	100 556	P
19 August 2026	31 259	
28 March 2027	3 098 927	P
29 March 2027	1 487 131	
16 August 2027	345 239	P
17 August 2027	41 235	
25 March 2028	2 619 151	P
26 March 2028	1 328 929	
22 August 2028	140 631	P
23 August 2028	52 110	
26 March 2029	3 085 920	P
27 March 2029	1 685 083	
Restricted shares not exercised at 30 June 2026	14 016 171	
Unallocated shares	93 694	
Treasury shares	14 109 865	
Shares exercised and forfeited during the period	2 763 733	
Shares not expected to vest	(2 678 621)	
Total potential shares	14 194 977	
Weighted-average dilutive shares applicable for the period	5 815 138	

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 2026	Jun 2025	Dec 2025
Subordinated debt	21 393	17 238	15 633
Callable notes (rand-denominated) ¹	8 704	10 790	8 681
Callable notes and long-term debentures (Namibian-dollar-denominated)	277	275	276
Green bonds (rand-denominated) ¹	4 146	6 173	4 148
Social bonds (rand-denominated) ¹	2 529		2 529
Flac callable notes (rand-denominated) ²	5 737		
Senior unsecured debt – senior unsecured notes (rand-denominated)	29 253	33 054	34 216
Unsecured debentures (rand-denominated)	111	94	102
Senior unsecured green bonds (rand-denominated)	1 180	1 516	1 516
Securitised liabilities – callable notes (rand-denominated)	520	520	520
Total long-term debt instruments in issue	52 457	52 422	51 988

¹ Loss-absorbing instruments.

² Flac instruments that are available to absorb losses in resolution.

More information is available on our group website

Capital and risk management reports

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

Debt investors programme

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

External credit ratings

Moody's

Nedbank Limited

Published 12 June 2026	Short term	Long term	Outlook
Baseline Credit Assessment	ba2	ba2	Positive
Local currency counterparty risk	P-3	Baa3	Positive
Foreign currency counterparty risk	P-3	Baa3	Positive
Local currency deposit rating	P-3	Baa3	Positive
Foreign currency deposit rating	P-3	Baa3	Positive
National scale counterparty	P-1.za	Aaa.za	Positive
National scale deposit	P-1.za	Aaa.za	Positive

Nedbank Group

Published 12 June 2026	Short term	Long term	Outlook
Local issuer rating	NP	Ba2	Positive
Foreign issuer rating	NP	Ba2	Positive
National scale issuer	P-1.za	Aa2.za	

S&P Global Ratings

Nedbank Limited

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

Additional tier 1 capital instruments

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

Instrument code	Instrument terms	Jun 2026	Jun 2025	Dec 2025
Subordinated callable notes (rand-denominated)				
NGT106	3-month JIBAR + 4.95% per annum		500	
NGT107	3-month JIBAR + 4.55% per annum		472	
NGT108	3-month JIBAR + 4.67% per annum	1 537	1 537	1 537
NGT1G – Green AT1	3-month JIBAR + 4.10% per annum		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	3 000
NGT115	3-month JIBAR + 2.60% per annum	2 022	2 022	2 022
NGT116	3-month JIBAR + 2.37% per annum	950		950
NGT117	ZARONIA + 2.26% per annum	2 674		
Total non-controlling interest attributable to additional tier 1 capital instruments		13 733	11 991	11 969

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

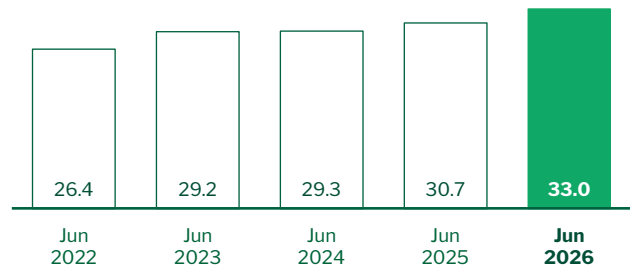
Shareholders analysis

Register date: 30 June 2026
Authorised share capital: 600 000 000
Issued share capital: 477 272 628 shares

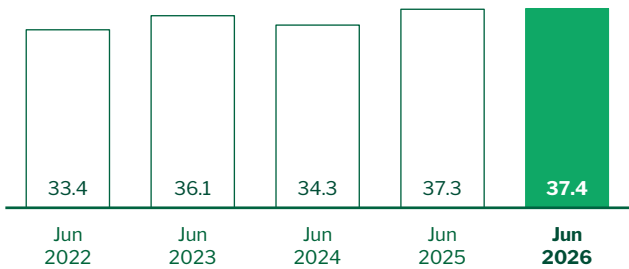
	Number of shares	Jun 2026 % holding	Jun 2025 % holding	Dec 2025 % holding
Major shareholders/managers				
Nedbank Group treasury shares	20 600 624	4.32	4.43	4.26
BEE trusts	2 516 131	0.53	0.53	0.54
Eyethu scheme – Nedbank SA	2 482 790	0.52	0.51	0.52
Omufima scheme – Nedbank Namibia	33 341	0.01	0.02	0.02
Nedbank Group (2005) Restricted- and Matched-share Schemes	14 109 865	2.96	2.83	2.88
Nedbank Namibia Limited			0.01	0.01
General repurchase of shares			0.24	
Nedbank Foundation Trust	2 741			
Nedbank Social Development Fund Trust	3 971 887	0.83	0.82	0.83
Public Investment Corporation (SA)	68 322 056	14.32	14.69	14.89
Allan Gray (SA)	45 366 423	9.51	9.18	9.87
BlackRock Incorporated (international)	27 426 717	5.75	4.64	5.22
The Vanguard Group Incorporated (international)	20 673 130	4.33	4.03	4.16
Lazard Asset Management (international)	19 382 163	4.06	3.18	3.55
Coronation Fund Managers (SA)	11 405 800	2.39	3.28	3.11
Ninety One	11 176 932	2.34	0.10	2.16
State Street Global Advisors (international)	9 174 461	1.92	1.72	2.11
Fairtree Asset Management Pty Ltd (SA)	8 423 066	1.76	3.54	3.53
GIC Asset Management (international)	8 325 745	1.74	0.69	0.23
Major beneficial shareholders				
Government Employees Pension Fund (SA)	74 306 639	15.57	15.99	16.03
Allan Gray (SA)	32 500 903	6.81	6.55	7.08

Source: Vaco Ownership.

Index classified shareholding (%)



Foreign shareholding (%)



	Number of shares	Jun 2026 % holding	Jun 2025 % holding	Dec 2025 % holding
Geographical distribution of shareholders				
Domestic	298 965 790	62.64	62.66	62.37
SA	288 678 713	60.48	60.37	60.64
Namibia	10 287 077	2.16	2.29	1.73
Foreign	178 306 838	37.36	37.34	37.63
USA	88 147 525	18.47	18.85	20.47
Europe	30 838 615	6.46	7.05	6.80
UK and Ireland	22 489 690	4.71	4.84	4.70
Asia	21 992 286	4.61	3.41	2.83
Other countries	14 838 722	3.11	3.19	2.83
Total shares listed	477 272 628	100.00	100.00	100.00
Less: Treasury shares held	20 600 624			
Net shares reported	456 672 004			

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

Rm	Nedbank CIB	Property Finance	Nedbank Business and Commercial Banking	Nedbank Personal and Private Banking	Nedbank Africa Regions: SADC		Nedbank Group June 2026		Mix (%)	Change (%)	Risk weighting ¹	Downturn expected loss (dEL) ²	BEEL ³	Nedbank Group June 2025	Downturn expected loss (dEL) ²	BEEL ³
AIRB approach	505 440	203 575	99 061	445 708	999	143 944	1 195 152		92.41	10.12	36.52	9 749	18 450	1 085 353	9 356	18 263
Commercial real estate	50 805	50 804	6 082	867			57 754		4.47		24.72	136	114			
Corporate	160 430	9 263	20 582	9	924		181 945		14.07	(22.34)	41.64	638	532	234 284	862	739
Specialised lending – HVCRE ⁴	6 084	6 084		17			6 101		0.47	27.96	92.16	31	486	4 768	61	438
Specialised lending – IPRE ⁵	136 363	136 143	960	5 284			142 607		11.03	5.68	25.69	194	784	134 942	211	545
Specialised lending – project finance	58 144						58 144		4.50	5.14	51.39	168	17	55 302	178	121
SME – corporate	8 797	1 279	46 296	670	44		55 807		4.31	7.72	56.10	441	951	51 807	378	917
Public sector entities	9 798		3			3 455	13 256		1.02	28.21	68.86	121		10 339	52	
Local governments and municipalities	8 009		3 284				11 293		0.87	(5.05)	86.94	65		11 894	63	
Sovereign	28 543			660		140 489	169 692		13.12	26.34	10.35	33	12	134 316	44	58
Banks	38 409			6 093			44 502		3.44	80.24	36.60	42	2	24 691	87	
Retail mortgage	34						34				21.84	1		647		
Retail revolving credit			1 151	207 645			208 796		16.14	9.04	27.44	1 311	4 188	191 488	1 254	4 109
Retail – other			327	20 796			21 123		1.63	10.52	65.22	1 174	2 245	19 113	993	2 019
SME – retail			460	186 605			187 065		14.46	6.45	48.21	4 638	7 968	175 734	4 456	8 317
Securities firms	24	2	19 916	16 890	31		36 861		2.85	2.80	47.89	756	1 151	35 856	717	1 000
Securitisation exposure				172			172		0.01		58.67			172		
TSA ⁶	2 942	–	–	28 953	45 064	37	76 996		5.95	5.35	69.54	–	–	73 086	–	–
Commercial real estate					2 921		2 921		0.23		86.19					
Corporate	2 942			2 437	2 459	37	7 875		0.61	(30.11)	105.14			11 268		
Specialised lending - IPRE				3 260			3 260		0.25		39.74					
SME – corporate				1 399	4 310		5 709		0.44	220.19	88.05			1 783		
Public sector entities					373		373		0.03	(58.04)	100.02			889		
Local government and municipalities					2		2			(96.43)	95.97			56		
Sovereign				8 235	15 947		24 182		1.87	6.07	82.79			22 798		
Banks				10 168	2 987		13 155		1.02	(4.09)	33.30			13 716		
Retail mortgage				3 219	6 770		9 989		0.77	(27.07)	37.79			13 696		
Retail revolving credit					305		305		0.02	3.04	63.28			296		
Retail – other				216	5 405		5 621		0.43	12.62	85.44			4 991		
SME – retail				19	3 585		3 604		0.28	0.31	78.05			3 593		
PiPs			16	62	116		194		0.01	(17.45)				235		
Non-regulated entities	21 017			25			21 042		1.63	14.64				18 355		
Total Basel III balance sheet exposure ⁷	529 399	203 575	99 077	474 748	46 179	143 981	1 293 384		100.00	9.89		9 749	18 450	1 177 029	9 356	18 263
dEL (AIRB approach)													28 199			27 619
Expected loss performing book													9 749			9 356
BEEL on defaulted advances													18 450			18 263
IFRS impairment on AIRB loans and advances													(27 769)			(27 698)
Excess of downturn expected loss over eligible provisions ⁸													430			(79)

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 Shortfall impairments, compared with dEL for IRB exposures, totalled R430m at 30 June 2026 (June 2025: R79m excess; December 2025: R673m 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 R3 264m at 30 June 2026 (June 2025: R2 952m; December 2025: R2 912m).

Nedbank Limited consolidated statement of comprehensive income

for the period ended

Rm	yoy % change	Jun 2026	Jun 2025	Dec 2025
Interest and similar income		59 914	60 004	120 571
Interest expense and similar charges	(3)	39 908	40 956	81 898
Net interest income	5	20 006	19 048	38 673
Non-interest revenue and income	9	12 189	11 202	23 652
Net commission and fee income		9 476	8 633	17 938
Commission and fee revenue		12 756	11 478	24 144
Commission and fee expense		(3 280)	(2 845)	(6 206)
Net insurance expense		(33)	(30)	(64)
Fair-value adjustments		(113)	(60)	(268)
Net trading income		1 843	2 149	4 323
Equity investment income		394	362	852
Investment income		145	137	308
Net sundry income		477	11	563
Share of gains of associate companies	(74)	9	35	123
Total net income before impairment charge on financial instruments	6	32 204	30 285	62 448
Impairments charge on financial instruments	27	4 635	3 648	6 258
Total net income	3	27 569	26 637	56 190
Total operating expenses	2	18 679	18 244	37 642
Indirect taxation	(16)	523	624	1 146
Impairments charge on non-financial instruments and other (gains)/losses	(11)	65	73	645
Profit before direct taxation	8	8 302	7 696	16 757
Total direct taxation	10	1 724	1 565	3 473
Direct taxation		1 741	1 584	3 647
Taxation on impairments charge on non-financial instruments and other (gains)/losses		(17)	(19)	(174)
Profit for the period	7	6 578	6 131	13 284
Other comprehensive income/(losses) (OCI) net of taxation	(23)	20	26	(958)
Items that may subsequently be reclassified to profit or loss				
Exchange differences on translating foreign operations		(94)	97	(425)
Debt investments at FVOCI – net change in fair value		55	(145)	(514)
Cash flow hedge gains		30	23	62
Items that may not subsequently be reclassified to profit or loss				
Property revaluations		(16)		(8)
Remeasurements on long-term employee benefit assets		90	76	(53)
Equity instruments at FVOCI – net change in fair value		(45)	(25)	(20)
Total comprehensive income for the period	7	6 598	6 157	12 326

Rm	yoy % change	Jun 2026	Jun 2025	Dec 2025
Profit attributable to:				
– Ordinary shareholders	7	6 524	6 075	13 139
– Non-controlling interest – ordinary shareholders	67	5	3	3
– Holders of participating preference shares	(8)	49	53	142
Profit for the period	7	6 578	6 131	13 284
Total comprehensive income attributable to:				
– Ordinary shareholders	7	6 544	6 101	12 181
– Non-controlling interest – ordinary shareholders	67	5	3	3
– Holders of participating preference shares	(8)	49	53	142
Total comprehensive income for the period	7	6 598	6 157	12 326
Headline earnings reconciliation				
Profit attributable to ordinary shareholders	7	6 524	6 075	13 139
Less: Non-headline earnings items	11	(48)	(54)	(471)
Impairments charge on non-financial instruments and other gains and losses		(65)	(73)	(645)
Taxation on impairments charge on non-financial instruments and other gains and losses		17	19	174
Headline earnings attributable to ordinary and preference shareholders	7	6 572	6 129	13 610

Nedbank Limited consolidated financial highlights

for the period ended

Rm	Jun 2026	Jun 2025	Dec 2025
ROE (%)	14.6	14.0	15.4
ROA (%)	0.91	0.94	1.00
NII to average interest-earning banking assets (%)	3.61	3.71	3.66
CLR – banking advances (%)	0.97	0.79	0.67
Cost-to-income ratio	58.0	60.2	60.3
Stage 3 advances as a percentage of gross banking loans and advances (%)	4.55	4.91	4.53
Stage 3 advances held at amortised cost (Rm)	46 237	46 623	44 964
Stage 3 coverage (%)	39.60	39.03	38.79
Total coverage (%)	2.83	3.13	2.88

Nedbank Limited consolidated statement
of financial position

at

Rm	yoy % change	Jun 2026	Jun 2025	Dec 2025
Assets				
Cash and cash equivalents	(12)	43 850	49 966	53 903
Other short-term securities	(20)	41 315	51 425	49 981
Derivative financial instruments	5	21 773	20 642	21 582
Government securities	13	250 226	221 104	247 412
Other dated securities	78	11 320	6 353	7 942
Banking loans and advances	8	1 015 303	940 405	973 666
Trading loans and advances	36	72 398	53 096	61 164
Other assets	(16)	15 573	18 556	10 286
Current taxation assets	(3)	973	1 000	223
Investment securities	2	9 619	9 428	8 799
Non-current assets held for sale		579		
Investments in associate companies		1 250	1 245	1 241
Deferred taxation assets	5	22	21	64
Property and equipment	(7)	8 430	9 055	9 103
Long-term employee benefit assets	9	6 152	5 668	5 810
Intangible assets	(6)	8 857	9 453	8 967
Total assets	8	1 507 640	1 397 417	1 460 143
Total equity and liabilities				
Ordinary share capital		29	29	29
Ordinary share premium		21 872	21 872	21 872
Reserves	4	74 189	71 013	71 188
Total equity attributable to equity holders of the parent	3	96 090	92 914	93 089
Holders of participating preference shares	(8)	49	53	88
Holders of additional tier 1 capital instruments	15	13 733	11 991	11 969
Non-controlling interest attributable to ordinary shareholders	28	23	18	19
Total equity	5	109 895	104 976	105 165
Derivative financial instruments	(21)	10 229	12 952	10 848
Amounts owed to depositors	9	1 312 749	1 208 637	1 272 478
Provisions and other liabilities	9	21 568	19 870	19 520
Current taxation liabilities	>100	109	41	88
Deferred taxation liabilities	13	759	670	185
Long-term employee benefit liabilities	17	48	41	44
Long-term debt instruments	4	52 283	50 230	51 815
Total liabilities	8	1 397 745	1 292 441	1 354 978
Total equity and liabilities	8	1 507 640	1 397 417	1 460 143

Definitions

12-month expected credit loss (ECL) The 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) The market value of assets held in custody on behalf of clients.

Assets under management (AUM) (Rm) The market value of assets managed on behalf of clients.

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

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

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

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

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

Coverage (%) On-balance-sheet expected credit losses (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. It 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, it 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 Prudential Authority (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 The difference between all contractual cash flows that are due to the bank in terms of the contract and all the cash flows that the bank expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate related to default events on financial instruments that are possible within 12 months after the reporting date (stage 1) or that result from all possible default events over the life of the financial instrument (stage 2 and 3).

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

Forward-looking economic expectations The impact of forecast macroeconomic conditions in determining a significant increase in credit risk (SICR) and expected credit loss (ECL).

Gross operating income (GOI) The sum of net interest income (NII), non-interest revenue (NIR) and the group's share of gains of associate companies.

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

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

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

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

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

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

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

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

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

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

Number of shares listed (number) The number of ordinary shares in issue, as listed on the Johannesburg Stock Exchange Limited (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 tangible equity (%) Headline earnings as a percentage of daily average ordinary shareholders' equity, less intangible assets.

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

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

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

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

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

Stage 3 ECL (Rm) Expected credit loss 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 (NAV) per share (cents) Tangible NAV divided by the number of shares in issue, excluding shares held by group entities at the end of the period.

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

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

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

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

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

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

Abbreviations and acronyms

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 Standard(s)
ICAAP internal capital adequacy assessment process
IFRS International Financial Reporting Standard(s)
ILAAP Internal Liquidity Adequacy Assessment Process
IMF International Monetary Fund
JIBAR Johannesburg Interbank Agreed Rate
JSE Johannesburg Stock Exchange 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
NBH Nedbank Business Hub
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)

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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
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