



NEDBANK
GROUP

Remuneration Report

for the year ended 31 December 2025

'25

see money differently



The Nedbank Group reporting universe

group.nedbank.co.za

Integrated Report



The 2025 Nedbank Group Integrated Report provides an overview of how the group creates and protects value while minimising the risk of value erosion over the short, medium and long term. It primarily caters for the information needs of long-term investors, including equity shareholders, bondholders, debt providers and prospective investors, but it is also relevant to other stakeholders as it addresses material issues relating to value creation for them. The report was produced in accordance with the Integrated Reporting Framework, JSE Listings Requirements and King IV Report on Corporate Governance for South Africa (King IV)*.

This report is supplemented by a comprehensive suite of reports and information on our website, which include financial, risk management, sustainability, and environmental, social and governance (ESG) disclosures. These reports and disclosures can be accessed on our website at group.nedbank.co.za.

What is disclosed

Financial reporting



Information relating to the group's financial position, performance and prospects, as well as regulatory risk disclosures. The disclosed information can be used to assess the group's financial performance, strength and prospects, and includes important regulatory disclosures.

Climate reporting



Information relating to the group's climate-related activities, governance, strategy, policies, risk management, carbon footprint and emissions, as well as targets.

Societal reporting



Information relating to how the group uses its financial expertise to do good by creating positive economic, societal and environmental impacts, including those aligned with the United Nations (UN) Sustainable Development Goals (SDGs). The disclosed information demonstrates progress in how Nedbank is fulfilling its purpose.

Governance and shareholder reporting



Information relating to board and shareholder matters, ethics, financial crime, tax and remuneration. The information disclosed demonstrates how Nedbank performs business through sound risk and governance practices, upholding the highest standards of ethics, integrity, transparency and accountability. It also includes valuable information for shareholders who want to participate in the Nedbank Group's 59th annual general meeting (AGM).

Primary audience

Equity and debt investors, credit rating agencies, depositors, regulators, and other stakeholders.

Investors, non-governmental organisations (NGOs), regulators, ESG rating agencies, as well as key stakeholders such as clients and invested members of society.

Investors, existing and prospective employees and clients, regulators, suppliers, NGOs, ESG rating agencies, and engaged members of society.

Investors, credit and ESG rating agencies, clients, employees, regulators and members of society.

Key reports and disclosures

- 🔗 **2025 Results Booklet and presentation** released on 3 March 2026 **LA** **F**
- 🔗 **2025 Nedbank Group Annual Financial Statements** released on 3 March 2026 **LA** **F**
- 🔗 **2025 Pillar 3 Risk and Capital Management Report** released on 3 March 2026 **LA** **F**

- 🔗 **2025 Climate Report** released on 16 April 2026 **LA** **I**
- 🌐 The following information is available online:
 - Nedbank Energy Policy
 - Nedbank Climate Change Position Statement
 - Nedbank Nature Position Statement
 - Annual Green and Sustainable Bonds Impact Report

- 🔗 **2025 Society Report** released on 16 April 2026 **LA** **I**
- 🌐 The following information is available online:
 - Broad-based black economic empowerment (BBBEE) certificate
 - GRI Standards disclosures
 - SDF inclusion criteria
- includes the following content sections:
 - Sustainable development finance (SDF)
 - Human capital, diversity and inclusion
 - Social impact
 - Supplier relationships and procurement
 - Client responsibility
 - Financial inclusion
 - Transformation

- 🔗 **2025 Governance Report** released on 16 April 2026 **LA** **D**
- 🔗 **2025 Remuneration Report** (including policy and implementation) released on 16 April 2026 **LA** **D**
- 🔗 **Notice of 59th annual general meeting and form of proxy** released on 16 April 2026
- 🌐 The following information is available online:
 - Key group policies
 - Board and Group Executive Committee CVs and profiles
 - King V Disclosure Framework
 - Memorandum of incorporation
 - Shareholding profile

Key regulatory and reporting frameworks we adhere to

- International Financial Reporting Standards (IFRS Accounting Standards)
- Companies Act, 71 of 2008 (Companies Act)
- JSE Listings Requirements
- South African Reserve Bank (SARB) regulations, directives and circulars
- Basel Committee on Banking Supervision (BCBS) guidance

- IFRS Sustainability Disclosure Standards
- BCBS
- Global Reporting Initiative (GRI) Standards
- JSE Sustainability and Environmental Disclosures

- GRI Standards
- UN Global Compact
- Application of the Amended Financial Sector Code (FSC) and the BBBEE Act, 53 of 2003

The JSE Sustainability Disclosures and the ISSB Sustainability-related Financial Disclosures were also considered.

- King IV
- Companies Act
- JSE Listings Requirements
- JSE Debt and Specialist Securities Listings Requirements
- Other applicable laws, regulations, and best-practice principles
- GRI Standards

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-  Read more within the Nedbank 2025 suite of reports

Nedbank Group in context

The largest 100 banks in Africa collectively hold assets amounting to more than **US\$1.5tn**, backed by approximately **US\$125bn** in capital and generating earnings of around **US\$18bn**.

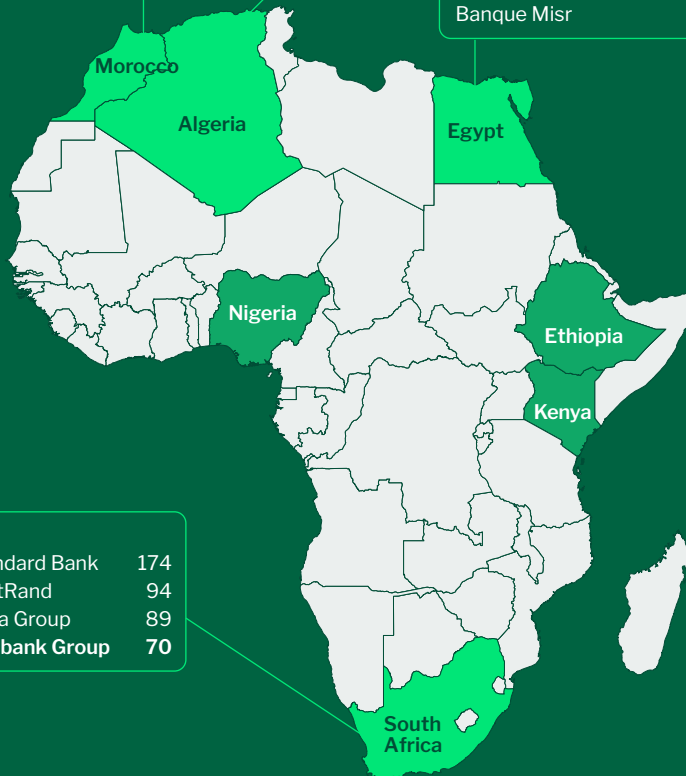
- The **top 10** banks are mostly dominated by those based in North Africa (Morocco, Egypt and Algeria) with Nigerian, Kenyan and Ethiopian banks also prominent in the top 100.
- **4 South African** banks are included in the top 10, with Nedbank ranking within the top 6.
- **East African** banks are growing their representation among the top 100 on the back of stronger capital levels.
- **West African** banks face capital pressure due to challenging macroeconomic and currency conditions.
- African banks generally achieve **high returns on capital** and offer **promising long-term growth opportunities**, driven by strong economic and population growth in their regions, increasing banking penetration, and the evolving sophistication of client needs.

Largest banks in Africa (Assets, US\$bn)

Morocco	
Attijariwafa Bank	72
Banque Centrale Populaire	54
Bank of Africa – BMCE Group	42

Algeria	
Banque Nationale d'Algérie	45

Egypt	
National Bank of Egypt	169
Banque Misr	54



SA	
Standard Bank	174
FirstRand	94
Absa Group	89
Nedbank Group	70

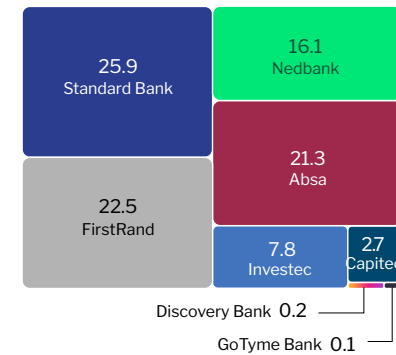
Source: African Business (October 2025).

South African banking sector

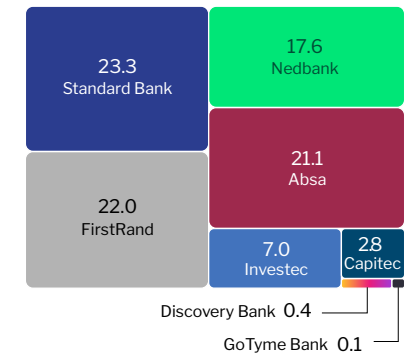
In 2025 the banking sector had total assets amounting to **R9.0tn**, which increased by 9.4% yoy, including advances of **R5.9tn**, which increased by 7.2% yoy. Nedbank held a **16.1%** share (2024: 16.4%) of advances, which represents the credit we provided to clients. Additionally, Nedbank had a **17.6%** share (2024: 17.5%) of the **R6.7tn** South African deposit market – a key indicator of our franchise strength.

South African bank market share

South African advances market share (%)



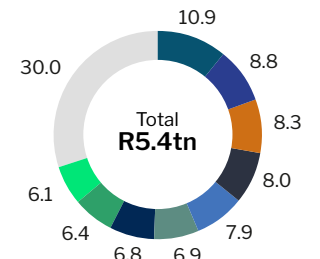
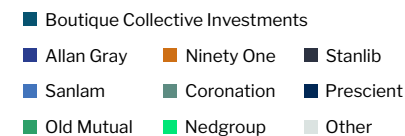
South African deposits market share (%)



Source: South African Reserve Bank (SARB) BA900 returns at 31 December 2025.

With assets under management (AUM) of **R501bn**, Nedbank ranks as the 9th-largest unit trust manager in SA, holding a **6.1%** domestic market share and a **7.4%** international market share¹.

AUM market share in SA (Rtn)



¹ Market share of FSCA-approved foreign collective investment schemes (offshore assets).
Source: Association for Savings and Investments SA (ASISA), Q4 2025.



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Letter from the chairperson of the Group Remuneration Committee

Letter from the chairperson of the Group Remuneration Committee



'It is my privilege to present the 2025 Remuneration Report on behalf of the Group Remuneration Committee (Remco). This letter provides an overview of the context in which remuneration decisions were made during the year, the principles guiding those decisions and the enhancements introduced to ensure our remuneration framework remains aligned with Nedbank's strategic objectives, shareholder expectations and evolving governance standards.'

Phumzile Langeni, Group Remco chairperson

Introduction

2025 marked a year of significant strategic repositioning for the group. We refocused our operating model and established the Personal and Private Banking and Business and Commercial Banking Clusters to give effect to a more streamlined structure centred on client needs. Key leadership roles were filled and early momentum is evident in improving underlying growth indicators.

During the year we also completed the full acquisition of iKhokha, strengthening our digital capability and accelerating our ability to support SMEs through more inclusive and technology-led financial solutions. In December 2025 we exited our 21% investment in Ecobank Transnational Incorporated as part of a deliberate review of our pan-African approach, with a renewed emphasis on the SADC and East Africa regions. In this context we announced early in 2026 our intention to acquire a controlling interest in NCBA Group plc at an estimated consideration of R13.9bn, reinforcing our strategic intent in East Africa.

Nedbank Group's 2025 financial performance reflected steady progress in a mixed operating environment. Diluted headline earnings per

share increased by 3% while headline earnings rose by 2% to R17.2bn. Return on equity of 15.4% (2024: 15.8%) remained above the group's cost of equity. An improved credit impairment charge supported earnings although revenue growth was subdued. Associate income reduced in the second half following the sale of the ETI shareholding and expenses were elevated by a once-off settlement with Transnet. Our balance sheet remained resilient enabling the declaration of a final dividend of 1104 cents per share.

We made further headway on our strategic value unlocks. Digital activity grew strongly as more clients adopted digital channels across the business. Client satisfaction remained competitive at the upper end of the peer range although further improvement is a priority. The Nedbank brand strengthened materially with its value rising by 20% to R20bn. Our total client base passed the 8 million mark for the first time supported by growth across consumer, commercial and corporate segments. We continued to deliver targeted market share gains in home loans, vehicle finance, overdrafts and retail deposits. Increased focus on payments and insurance contributed to solid product uptake. Lending aligned to positive societal and environmental outcomes rose to

R207bn, representing 21% of gross loans and advances, exceeding the ambition we set in 2021.

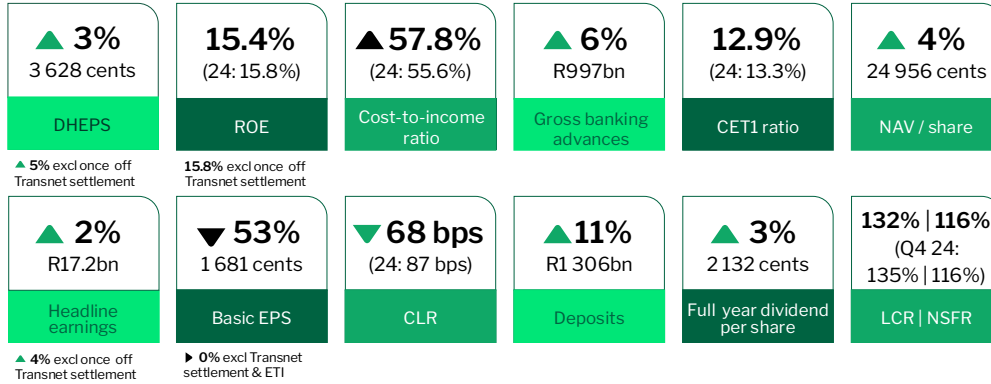
Remuneration Report shareholder voting outcomes

In 2025, shareholders again expressed strong support for our Remuneration Policy (95.0%) and Implementation Report (96.7%). This endorsement confirms that our remuneration framework and outcomes continue to align with Nedbank's strategic priorities, performance, and shareholder expectations.

	2025	2024
Remuneration Policy	95.0%	90.6%
Implementation Report	96.7%	92.8%

Remco is satisfied that executive remuneration remains rigorously linked to the achievement of the group's financial and strategic objectives and that remuneration outcomes are consistently grounded in fairness and sound governance. This is supported by the application of transparent performance measures, rigorous oversight mechanisms and remuneration structures designed to advance sustainable value creation for stakeholders.

Business performance highlights



Remuneration highlights

South African guaranteed pay (GP)	April 2026	April 2025
Manager and executive average increase	3.6%	5.0%
Bargaining unit average increase	5.1%	6.3%
Minimum annual GP	R260 000	R240 000
	8.3% increase	
Short-term incentive (STI)	2025 pool (awarded March 2026)	2024 pool (awarded March 2025)
Group STI pool	R3.3bn	R3.4bn
	2% reduction	
Long-term incentive (LTI)	2023 award (vesting March 2026)	2022 award (vesting March 2025)
Corporate performance target (CPT) vesting	46%	61%
Matched STI	2023 award (vesting April 2026)	2022 award (vesting April 2025)
CPT vesting	100%	0%

Remco areas of focus and key decisions

Organisational restructure and executive leadership changes

As part of our organisational restructure, leadership changes took place to ensure strong execution capability. In our 2024 Remuneration Report, we indicated that the Managing Executive for Wealth, lolanda Ruggiero, took early retirement with effect from 31 March 2025. No variable incentive awards were made to her in respect of the 2024 financial year and the details of her agreed retirement payment are disclosed in the implementation section of this report.

To lead the newly created BCB Cluster, Andiswa Bata was appointed as Managing Executive in August 2025. Andiswa brings extensive banking experience and a proven track record in driving growth and transformation. Her remuneration for the period served is disclosed in the Implementation Report.

ETI disposal impact on unvested LTI and matched STI awards

Following the announcement that Nedbank had agreed to sell its 21.2% shareholding in ETI to Bosquet Investments Limited after a strategic review of the group's financial investments, Remco assessed the impact of the ETI disposal on the corporate performance targets (CPTs) of in-flight LTI and matched STI awards.

At the time of the transaction, Remco acknowledged that while the sale supports the group's long-term strategic objectives, it would have a negative impact on the group's ROE, DHEPS and cost-to-income ratio over the medium term. This would influence the vesting outcomes for the 2023–2025 LTI awards (which are subject to ROE, DHEPS and cost-to-income ratio CPTs) and the matched STI awards (which are subject to an ROE hurdle). Remco therefore deliberated whether adjustments to the affected in-flight awards were necessary and, if so, how to ensure any adjustment was fair and responsible considering both shareholder and participant interests.

In reaching its decision, Remco considered the following:

- Potential courses of action, including taking no action, and their respective advantages and disadvantages.
- Legal, regulatory, governance and shareholder requirements and market precedent.
- The rules of the Nedbank Group (2005) Employee Share Scheme and the provisions of the Remuneration Policy.
- The nature and impact of the ETI transaction when compared with other historical corporate transactions where no LTI adjustment was made.

After weighing these factors and considering comprehensive independent external advice, Remco concluded that amending the financial CPTs of in-flight awards was appropriate for the following reasons:

- The ETI disposal was a strategic decision made in shareholders' interests and management should not be discouraged from taking actions that create long-term shareholder value or reduce ongoing value erosion.
- The adjustment would be structural in nature to place participants in the same position they would have been in had the ETI disposal not occurred. It does not compensate for weak performance.
- The material nature of this transaction is distinct from other historical corporate actions where no adjustments were made.
- The award letters for in-flight awards provide for amendments in the event of material merger and acquisition activity in a manner that does not prejudice shareholders and is in the best interests of the group. These provisions were also disclosed in prior Remuneration Reports.

The amended CPTs were calibrated to ensure participants are neither advantaged nor disadvantaged when compared to the position they would have been in had the ETI disposal not taken place. Independent external advice confirmed that the revised CPTs meet this requirement.

The revised financial CPTs for the 2023, 2024 and 2025 LTI awards and matched STI awards are disclosed in the Implementation Report. No changes were made to the non-financial CPTs or the weightings of the various metrics.



Review of STI caps

With the introduction of the PPB and BCB managing executive roles, Remco undertook a review to ensure that the maximum STI caps for disclosed officers continue to be appropriately positioned.

Considering external benchmarks and Nedbank's comparative scale and complexity, the STI cap for the PPB and BCB managing executives was set at 250% of guaranteed package in line with other disclosed officers (except the CIB managing executive). The STI cap for the CIB managing executive was reduced from 400% to 350% and the Chief Executive's cap was increased from 250% to 280%. All other STI caps for disclosed officers remained unchanged as set out in the Remuneration Policy.

March 2026 LTI award CPTs

In determining the March 2026 LTI award CPTs and after considering shareholder feedback, Remco removed the cost-to-income condition. While this ratio remains an important measure for the group, Remco concluded that effective cost management is sufficiently reflected in the return on equity (ROE) and diluted headline earnings per share (DHEPS) metrics. ROE will now be assessed as an average over the performance period rather than only in the final year, aligning with practices adopted by other South African banks.

For the 2026 award, the weighting of ROE and DHEPS has been increased to 40% each (from 30%), with non-financial metrics maintained at 20%. The non-financial CPT categories have been refined to align more closely with the group's strategic priorities.

Maximum vesting percentages remain unchanged at 200% for financial conditions and 150% for non-financial conditions, consistent with the changes introduced for the 2025 LTI award.

LTI eligibility criteria for senior leaders approaching retirement

Following the increase in the South African normal retirement age to 63 years with effect from 1 August 2025, secondary LTI eligibility criteria have been

introduced to strengthen succession planning. From 2026, senior employees within 5 years of retirement will be required to include specific succession goals in their annual performance contract. This change reinforces succession readiness and ensures continuity in critical leadership roles.

Fair and responsible remuneration practices

Remco remains committed to ensuring remuneration decisions are fair, responsible and aligned with our values. Pay differences are based on legitimate factors such as role scope, experience and performance, and never on arbitrary or discriminatory grounds. To uphold these principles, we apply rigorous governance and oversight to both the inputs and outcomes of remuneration decisions.

Our focus on fair remuneration includes ensuring that all employees earn a salary that supports a decent standard of living. Across all countries salary increase settlements are aligned with local market conditions and regulatory requirements, with particular attention to junior employees when negotiating bargaining-unit increases to promote fairness and social responsibility.

Executive remuneration is subject to robust governance to ensure proportionality and fairness relative to overall employee pay. This includes structured pay mixes weighted towards long-term performance, independent benchmarking, vertical pay gap monitoring and Remco approval for any awards exceeding defined thresholds.

Introduction of non-resident non-executive (NED) director fees

To strengthen board diversity and global expertise, we will propose the introduction of non-resident NED fees at the 2026 annual general meeting. In determining the proposed fees, Remco considered the differentials applied by other major South African listed companies between resident and non-resident directors.

The non-resident fee structure will mirror the all-inclusive nature of the South African structure and fees will be paid in the local currency of the director's

country of residence (initially GBP or USD) to ensure competitiveness and reduce exposure to exchange rate fluctuations.

Remuneration Report disclosure enhancements

The King V code

The King V Code on Corporate Governance for South Africa, effective for financial years beginning on or after 1 January 2026, introduces streamlined principles, a new disclosure framework and simplified remuneration guidance under Principle 11.

Remco is satisfied that the Remuneration Policy and its implementation comply with the requirements of King V. We have included disclosures aligned with the new King V Disclosure Framework for Principle 11 in this Remuneration Report and as part of our consolidated King V disclosures, which are available on our website at group.nedbank.co.za.

Streamlining of the 2025 Remuneration Report

The 2025 Nedbank Remuneration Report has been streamlined to enhance clarity and usability. It presents key information in a concise and intuitive format, enabling stakeholders to navigate the report easily to access relevant information. Disclosures relating to executive director and prescribed officer (disclosed officer) remuneration have been consolidated, with relevant information grouped together for transparency and ease of reference. These refinements reflect our ongoing commitment to clear communication, while maintaining the depth and integrity of disclosure.

Non-executive director remuneration disclosure

The disclosure of NED remuneration information has been separated from the Remuneration Policy and Implementation Report and is now presented as a separate section of the Remuneration Report. This separation provides a clear distinction between executive and non-executive remuneration matters given their different shareholder approval requirements.

Fixed remuneration increases

South African employees in the bargaining unit will receive an overall 5.1% guaranteed package increase effective 1 April 2026. The annual minimum guaranteed package will increase from R240 000 to R260 000, which represents an uplift of 8.3%. Managers and executives will receive an average increase of 3.6%.

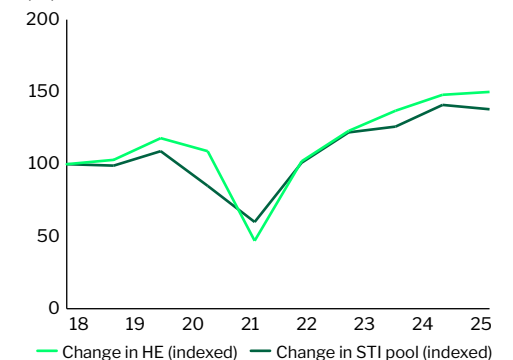
Variable remuneration outcomes

The 2025 variable remuneration outcomes demonstrate a clear link between performance and remuneration and underscore Remco's commitment to ensuring that incentive structures drive accountability for financial and non-financial goals while safeguarding alignment with shareholder interests.

2025 STI pool

The 2025 group STI pool of R3.3bn represents a decrease of 2% from R3.4bn in 2024, reflecting performance outcomes below targeted levels despite an improvement in headline earnings and continued progress on our strategic objectives. The graph below shows how the group STI pool has moved over time relative to headline earnings and demonstrates the continued application of our pay-for-performance philosophy that prioritises shareholder returns.

Change in headline earnings vs change in group STI pool over time (%)



2023 LTI award and matched STI award vesting outcomes

Based on the achievement of the 3-year ROE, DHEPS, cost-to-income ratio and non-financial CPTs, the 2023 LTI award vested at 46% when compared with 61% for the 2022 award. This lower vesting outcome aligns with financial performance that did not meet targeted levels even as we achieved strong delivery on our environmental and social priorities as highlighted below.

The ROE condition for the 2023 matched STI was met (it was not met for the prior-year award).

Non-financial CPT progress

We made strong progress on our environmental and social commitments with the publication of sectoral glidepaths for upstream oil and gas and power generation that complement our Energy Policy and ambition of net zero by 2050. We also advanced our financed-emissions work with new baselines across several carbon-intensive portfolios. Renewable energy exposure continued to scale, with Sustainable Development Goal 7 (renewable energy) lending rising materially alongside an expansion in our renewable energy lending limits. We remained ahead of target on reducing our operational carbon footprint and increased the proportion of green energy used across our operations. Sustainable development finance continued to grow strongly, having reached 21% of loans by the end of 2025 and expanding at more than 3 times the rate of the average loan book. Our people and client indicators remained resilient, with a

positive employee Net Promoter Score (NPS) and the main-banked client NPS maintained at second place. We also sustained our level 1 BBBEE status for the eighth consecutive year, supported by continued improvements in employment equity representation.

Strategic CPT outcomes relating to market share delivered mixed results. We gained share in home loans, vehicle finance and household overdrafts but experienced pressure in personal loans, credit card, and wholesale term loans. In transactional deposits we grew retail and commercial share but saw declines in household transactional deposits. Main-banked clients continued to grow, with CIB also recording continued primary client wins.

Remuneration governance Remco discretion

Consistent with our Remuneration Policy, Remco applies discretion only where necessary to ensure remuneration outcomes remain fair, responsible and aligned with shareholder interests. While our variable remuneration methodology is anchored in clear performance metrics, a purely formulaic approach can lead to unintended consequences. Adjustments for non-quantifiable factors, including risk and other considerations beyond financial performance, are applied to ensure fair and responsible outcomes aligned with overall performance. The rationale, nature and extent of any explicit Remco discretion is disclosed.

During 2025, Remco exercised discretion to amend the financial CPTs for in-flight LTI and matched STI awards following the ETI disposal. This ensured participants were neither advantaged nor disadvantaged relative to the

position they would have been in had the transaction not occurred. The adjustments were made in accordance with the Remuneration Policy, the rules and award letters of the Nedbank Group (2005) Employee Share Scheme and applicable legal, regulatory and governance requirements. Further details are provided under 'Remco areas of focus and key decisions'. As mentioned earlier, the 2023 LTI award CPT vesting outcome was 46%. Had the original CPTs been retained, the outcome would have been lower at 41%.

With respect to the R600m Transnet settlement, no adjustments were applied to offset its impact on incentive outcomes. The settlement was therefore fully reflected in the financial performance used for incentive determinations.

No other material discretionary adjustments were made in the implementation of the group's Remuneration Policy.

Remuneration benchmarking and advisory services

Market benchmarks are used as an important input to ensure remuneration remains competitive and aligned with industry practice.

Remco refers to the published remuneration disclosures of other banking institutions to inform disclosed officer remuneration and non-executive director fee proposals. The comparator group includes Absa, Capitec, FirstRand, Investec and Standard Bank. When setting fees for non-resident NEDs, the differential between resident and non-resident fees applied by other major South African listed companies is considered.

Annual benchmark data is also sourced from REMchannel, Aon McLagan and Willis Towers Watson. Bespoke surveys for specific talent segments are conducted from time to time.

Remco is cognisant of nuances in benchmark data, such as sample sizes at senior levels and differences in company size, complexity, geographic footprint and performance. Benchmarking is therefore not applied

in isolation – remuneration decisions also consider role scope, individual performance, affordability, internal equity and strategic priorities. This balanced approach ensures that remuneration outcomes are market-informed, sustainable, and aligned with our philosophy of fair and responsible pay.

Bowmans Reward Advisory Services and Vasdex Consultants provided remuneration consulting advice during the year and Remco is satisfied that they acted independently and objectively.

Conclusion

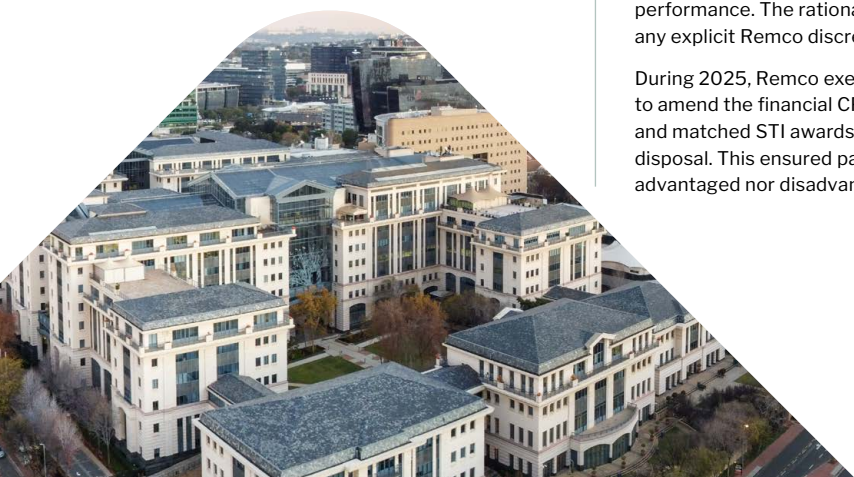
During the 2025 reporting period, Remco successfully fulfilled its responsibilities in accordance with its mandate. The committee is satisfied that the objectives of the Remuneration Policy were achieved and that there were no material deviations from the approved policy throughout the year.

Future focus areas

We continue to evolve our approach to ensure that our remuneration practices remain competitive, fair, responsible and responsive to the changing business environment and stakeholder expectations. Looking ahead, Remco will focus on the following priorities for 2026 and beyond:

- Reviewing the competitiveness of the group's short- and long-term incentive plans to support strategic objectives and ensure that they remain appropriate in a changing environment.
- Ensuring that remuneration outcomes remain fair and responsible.
- Complying with amended Companies Act requirements on remuneration, once implemented.
- Staying abreast of evolving remuneration best practices and regulatory developments.
- Maintaining ongoing dialogue with shareholders to ensure the relevance and appropriateness of the Remuneration Policy.

Phumzile Langeni, Group Remco chairperson





Remuneration Policy

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Remuneration principles

Our remuneration philosophy is a cornerstone of our commitment to attracting, motivating, and retaining the high-calibre talent required to deliver on our strategic objectives and create sustainable value for all stakeholders. It is designed to incentivise continual high performance and the excellent execution of our strategic priorities, guided by robust governance to ensure that remuneration outcomes are fair, responsible and aligned with our values.

Our Remuneration Policy is anchored in the following principles:

Strategic and stakeholder alignment

- Remuneration structures and outcomes are designed to support Nedbank's strategic objectives and long-term value creation, ensuring alignment with the interests of shareholders, employees, clients, regulators and broader society by incentivising behaviours and results that advance the group's purpose, business priorities and sustainable success.
- Remuneration structures drive financial and strategic goals while reinforcing ethical conduct, responsible risk-taking and positive stakeholder outcomes aligned with our values and culture.

Pay for performance

- Individual remuneration is directly linked to performance outcomes. Variable remuneration awards are subject to the achievement of both financial and non-financial performance objectives at group, cluster and individual levels to drive sustainable value creation for stakeholders, reward exceptional performance and reinforce a high-performance culture across the organisation.
- Generally, the proportion of variable pay within the total remuneration package increases with the seniority and influence of a role, placing greater emphasis on performance-based pay for executive and senior leaders.

Competitiveness

- Our pay levels are calibrated to attract, motivate, and retain the talent required to achieve Nedbank's strategic objectives, and are regularly benchmarked to maintain competitiveness, while being sustainable too.
- Remuneration structures are regularly reviewed and adapted in response to evolving market trends, regulatory developments, and emerging business needs to ensure that our reward offering remains relevant and compelling.

Fairness and equity

- Remuneration decisions and differentiation are based on objective criteria – including role scope, experience and performance – and are made without discrimination or bias on any unjustifiable grounds.
- Remuneration across the group is regularly benchmarked against internal and external market data to ensure external and internal equity.
- Vertical and horizontal pay gaps are proactively monitored to ensure that differences in pay – whether across similar roles or between senior and junior positions – are justified by objective, legitimate factors.
- Minimum pay levels are reviewed annually and set to ensure a dignified standard of living for all our employees.

Sustainability and ESG focus

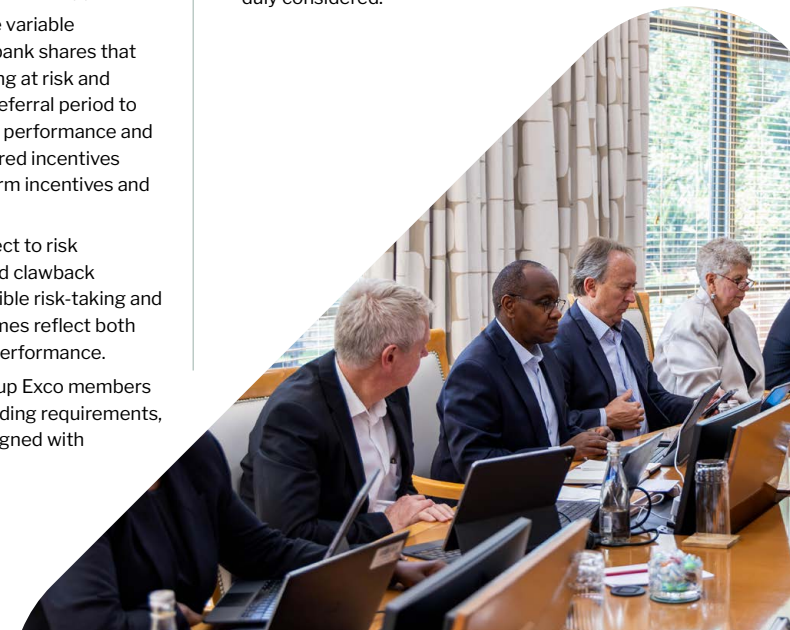
- Remuneration practices support our commitment to sustainable development and responsible corporate citizenship by integrating environmental, social and governance (ESG) considerations into incentive structures and decision-making.
- ESG objectives are embedded in performance scorecards and influence variable pay outcomes to ensure alignment with long-term stakeholder value creation and ethical conduct.
- This principle reinforces our role in driving inclusive growth, transformation and climate resilience.

Risk and conduct integration

- Variable remuneration pools and vesting outcomes are determined with reference to performance achieved within the group's defined risk appetite.
- A significant portion of executive variable remuneration is deferred in Nedbank shares that vest over multiple years, remaining at risk and subject to forfeiture during the deferral period to ensure alignment with long-term performance and prudent risk management. Deferred incentives comprise both deferred short-term incentives and long-term incentive awards.
- All variable remuneration is subject to risk adjustment, malus (forfeiture) and clawback provisions to encourage responsible risk-taking and ensure that remuneration outcomes reflect both the quality and sustainability of performance.
- Disclosed officers and other Group Exco members are subject to minimum shareholding requirements, ensuring that they are directly aligned with shareholder interests.

Governance and oversight

- Remuneration practices comply with all relevant legislation, regulations, and governance codes across the group's footprint.
- Remco oversees all aspects of remuneration, ensuring alignment with strategy, risk appetite, and stakeholder interests.
- Formal engagement occurs between Remco and the Group Risk and Capital Management Committee (GRCMC) on risk aspects of remuneration. In addition, Remco works with the Group Transformation, Social and Ethics Committee (GTSEC) to ensure fair and ethical remuneration outcomes, and with the Group Sustainability and Climate Resilience Committee (GSCRC) to ensure environmental outcomes are duly considered.



Total remuneration framework

Components	Description	Eligibility	
▶ Fixed remuneration	▶ Cash salary	<ul style="list-style-type: none"> Market-related cash salary that reflects the role's scope and complexity. It is reviewed annually and paid monthly. 	All permanent employees.
	▶ Employee benefits	<ul style="list-style-type: none"> Covers a variety of meaningful and competitive benefits that support the well-being and needs of employees throughout their career and life stages. In South Africa and some Nedbank Africa Regions (NAR) operations, fixed remuneration is set on a guaranteed package basis inclusive of all benefits. In other NAR and international countries, a basic salary plus stand-alone benefits approach applies. 	All permanent employees.
▶ Short-term incentives (STIs) ¹	▶ Cash incentive	<ul style="list-style-type: none"> Individual STIs are funded from the annual STI pool, which is determined based on the achievement of financial and non-financial targets within the group's risk appetite. STI awards are discretionary and strongly linked to performance, to achieve clear differentiation for exceptional delivery. The cash incentive is the net amount payable after deducting any compulsory deferral from the total STI award. 	All permanent employees subject to meeting minimum performance requirements.
	▶ Compulsory STI deferral	<ul style="list-style-type: none"> 50% of any STI amount above R1.5m (or local currency equivalent) is mandatorily deferred into Nedbank shares to incentivise sustainable performance and strengthen shareholder alignment. Compulsory deferred share awards vest in 3 equal tranches after 6, 18 and 30 months. Compulsory deferred shares are matched on a 1-for-1 basis if the participant retains them for 36 months and the matching performance conditions are achieved. 	Applies to all STI awards exceeding R1.5m (or local currency equivalent).
	▶ Voluntary STI deferral	<ul style="list-style-type: none"> To promote wider equity participation and long-term Nedbank share ownership, employees can voluntarily defer up to 50% of their post-tax STI value (less any compulsory STI deferral) into Nedbank shares to qualify for a potential share match. Voluntary deferred shares are matched on a 1-for-1 basis if the participant retains them for 36 months and the matching performance conditions are achieved. 	All permanent employees who receive an STI award.
	▶ Matched STI awards	<ul style="list-style-type: none"> Participants who retain their compulsory and/or voluntary deferred share awards for 36 months receive a 1-to-1 match if the matching performance conditions are met. 	Employees with compulsory or voluntary deferred awards who meet the matching requirements.
▶ Long-term incentives (LTIs) ¹	▶ LTI awards	<ul style="list-style-type: none"> Awards are granted in Nedbank shares and vest after 36 months, subject to achieving forward-looking performance conditions. All LTI awards made to disclosed officers are fully subject to corporate performance targets (CPTs). 	Selected permanent employees at executive and managerial level identified as critical to retain for the long-term delivery of our strategic objectives.
▶ Special-purpose variable remuneration	▶ Bespoke schemes	<ul style="list-style-type: none"> Bespoke variable remuneration schemes are used in exceptional circumstances only and are aligned with specific industry practice. They apply to a small number of employees. This includes commission-type incentives applicable to certain low-risk sales roles and specific schemes designed to align the interests of asset manager employees with their clients. 	Permanent employees in defined roles. Disclosed officers and other Group Exco members do not participate in any bespoke schemes.
	▶ Buyout and retention instruments	<ul style="list-style-type: none"> Cash and deferred cash buyout instruments are used in conjunction with LTI awards to compensate prospective employees for the loss of unvested benefits or contractual obligations when leaving a previous employer. Deferred awards are subject to minimum individual performance requirements. Deferred cash awards may also be used in exceptional circumstances as a retention tool for at-risk employees in critical roles. 	All permanent employees. Disclosed officers are not eligible for cash-based retention awards, but they may be used as part of a buyout offer for a prospective executive.

¹ For participants outside South Africa, a phantom share cash-settled arrangement applies to compulsory and voluntary deferred STI awards, matched STI awards and LTI awards.

Fixed remuneration

Fixed remuneration represents the guaranteed component of total remuneration and is designed to attract and retain talent by offering competitive pay relative to market benchmarks and internal equity principles.

Structure

Fixed remuneration reflects the nature and scope of the role, as well as individual experience and performance, which determine positioning within defined earnings ranges around the market median. It comprises a cash salary and employee benefits.

In South Africa and certain Nedbank Africa Regions (NAR) countries, fixed remuneration is structured as a guaranteed package (GP), with all benefits funded from the GP and the remaining balance paid as cash salary. In other NAR and international countries, a basic salary plus stand-alone benefits approach applies in alignment with local market practice.

Employee benefits

Our comprehensive employee benefit suite is structured to support employee well-being and financial security, while ensuring compliance with applicable legislation and governance standards in terms of the local country context.

Certain benefits offered are compulsory, while others allow for employee choice. Compulsory benefits typically include retirement funding, medical aid/ insurance and risk cover.

Employee benefits are regularly reviewed and benchmarked to ensure they remain appropriate and are prudently managed.

Most retirement schemes are defined-contribution schemes, except where legacy defined-benefit rules still apply or local regulations require otherwise. In South Africa, only defined-contribution pension and provident funds are open to new members, while the legacy defined-benefit scheme remains limited to existing members. All disclosed officers participate in the defined contribution funds.

Annual increases

The group's annual fixed remuneration increase budget considers factors such as inflation and economic indicators, market benchmarks and affordability.

Individual increases are guided by performance, market positioning, skill criticality and scarcity, and equity considerations to address pay gaps.

Short-term incentives

Short-term incentive (STI) awards are designed to reward employees for delivering sustainable financial and non-financial performance in line with our strategy and risk appetite and to encourage behaviour that is consistent with our values and aligned with the interests of our stakeholders. It reinforces our pay-for-performance culture by linking annual incentive outcomes to measurable results at group, cluster and individual levels.

Structure

The annual group STI pool is determined by Remco and is anchored to financial performance against board-approved group targets. The pool is adjusted for non-financial objectives, including risk considerations, achievement of strategic objectives, progress against ESG priorities and quality of earnings. This ensures that an appropriate balance is struck between shareholder and employee interests.

The group STI pool is allocated to clusters by the Chief Executive using principles consistent with those applied to the group STI pool.

Individual awards are discretionary and reflect performance outcomes at group, cluster and individual levels. Strong differentiation to recognise exceptional performance is applied and employees not performing at an acceptable level are not considered for an STI award. Market competitiveness and internal equity are also considered in determining individual awards.

Disclosed officer STIs

The STI awards of disclosed officers reflect group, cluster and individual performance as measured against financial and non-financial objectives.

The maximum STI (STI cap) as a percentage of guaranteed package (GP) at the time of award for the various disclosed officer roles is set out alongside.

	STI cap as % of GP
Chief Executive	280%
Chief Operating Officer	250%
Chief Financial Officer	250%
Managing Executive: CIB	350%
Managing Executive: BCB	250%
Managing Executive: PPB	250%
Managing Executive: NAR	250%

The STI cap for the CIB Managing Executive was reduced from 400% to 350% and the Chief Executive's cap was increased from 250% to 280%. The STI caps for the new BCB and PPB managing executives were set at 250%, aligned with the caps applicable to other disclosed officer roles.

Compulsory STI deferral

The deferral of STIs is a key mechanism to align remuneration outcomes with long-term shareholder value and prudent risk management. It ensures that a significant portion of variable pay remains subject to future performance and conduct, discouraging excessive risk-taking and promoting sustainable decision-making.

Half of any STI amount exceeding R1.5 million (or local currency equivalent) is mandatorily deferred into Nedbank shares on a post-tax basis. Awards vest in 3 equal tranches after 6, 18, and 30 months after award. The balance of the STI is payable in cash (usually at the end of March).





To further strengthen long-term alignment with shareholder interests, vested shares are eligible for a 1-for-1 match if deferred to 36 months and subject to continued service and the achievement of specified performance conditions.

Deferred shares are subject to *malus* (forfeiture) provisions. Clawback provisions apply to both the cash and deferred components after settlement.

Voluntary STI deferral

To promote wider equity participation and long-term Nedbank share ownership, all employees who receive an STI award can voluntarily defer up to 50% of their post-tax STI value (less any compulsory STI deferral) into Nedbank shares to qualify for a potential share match.

If these shares are deferred for 36 months and subject to continued service and the achievement of specified performance conditions, they are matched on a 1-for-1 basis.

Matched STI awards

A share matching arrangement on a 1-for-1 basis is offered on both compulsory and voluntary STI deferrals. The match is subject to the participant remaining in service on the vesting date, retaining the deferral for 36 months and the achievement of specified performance conditions. Based on a marginal tax rate of 45%, the gross STI has the potential to increase by 27.5% if the matching conditions are met.

For participants outside South Africa, a phantom share cash-settled arrangement applies to compulsory and voluntary deferred STI awards and matched STI awards.

STI pool determination and allocation process

Group STI pool

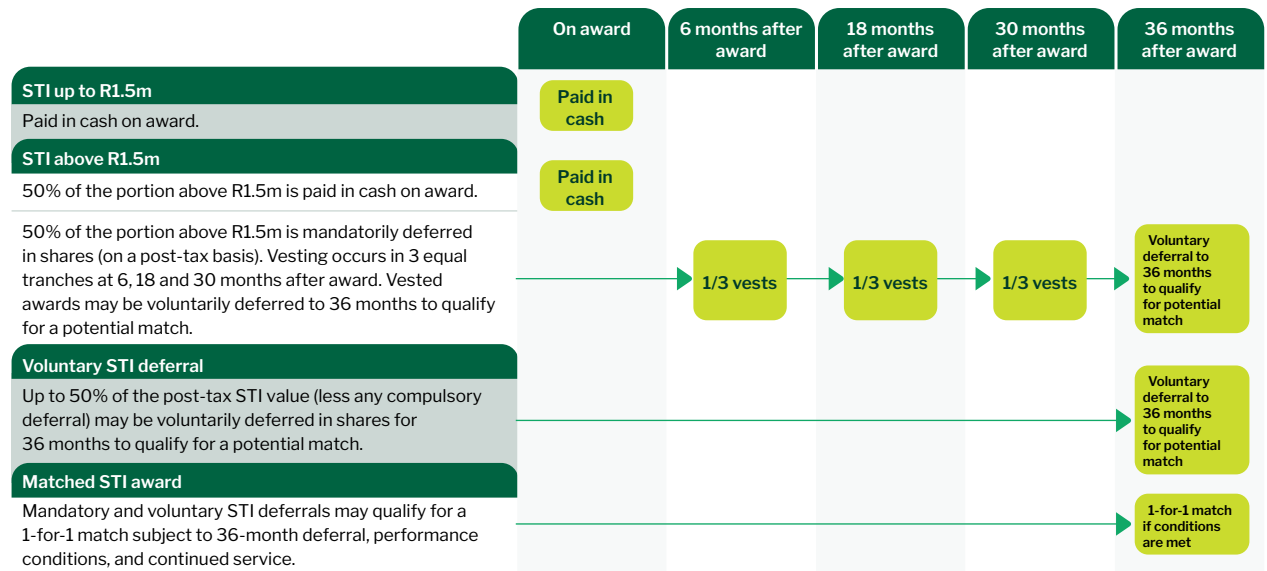
- An on-target STI pool is set using a sharing ratio informed by the business mix, performance considerations and market benchmarks, applied to targeted headline earnings (HE) before tax and incentives.
- The final STI pool is based on a structured methodology that considers both financial and non-financial performance:
Final STI pool = On-target STI pool + HE variance + economic profit (EP) variance + non-financial modifier + Remco discretion
Where:
 - HE variance = 10% of the difference between the HE target and actual HE performance for the year.
 - EP variance = 15% of the difference between the EP target and actual EP performance for the year.
 - Non-financial modifier = a modifier in the range of -20% to +20% is applied to the target STI pool. The modifier is determined with reference to risk considerations, quality of earnings, and the achievement of objectives linked to our strategic priorities, clients, employees and our environmental and social impact.
 - Remco discretion may be applied to adjust for any factor not fully captured by the calculation methodology, to ensure a fair and responsible STI pool outcome.

Allocation to clusters

- The Chief Executive allocates the approved group STI pool to the various clusters, with input from the Chief Financial Officer, Chief Risk Officer and the Group HR Executive.
- Each cluster's STI pool is calculated using a combination of group and cluster financial performance referencing HE and EP outcomes against targets.
- A non-financial modifier is applied to the cluster financial pool using similar metrics as outlined for the group STI pool.
- The Chief Executive may apply discretion to adjust calculated pools for factors not fully captured by the calculation methodology.

Individual awards

- Individual STI proposals are discretionary and not based on a formulaic calculation.
- The STI awards of disclosed officers reflect group, cluster and individual performance as measured against financial and non-financial objectives.
- Given that similar support function roles exist at both group and cluster levels, functional cluster executive STI proposals are reviewed to ensure consistent application of performance and remuneration principles across the group.
- All proposed STI awards exceeding 200% of GP (150% for Risk, Compliance, Internal Audit and Finance employees) require individual motivation and Remco approval.



Long-term incentives

Long-term incentive (LTI) awards align executive and management interests with sustainable shareholder value creation. These awards are fully conditional on performance conditions to incentivise the delivery of strategic objectives over a 3-year period. It also serves as a retention mechanism for critical talent.

LTI pool

An annual LTI pool is determined by Remco based on a structured approach informed by affordability, market competitiveness and the need to retain critical talent.

Eligibility

LTI awards are discretionary and participation is limited to executives and managers with direct influence on strategic delivery, individuals with critical or highly mobile skills where the impact of loss would be significant, and those identified as potential leadership successors.

LTI awards are usually awarded in March as part of the annual remuneration review process and may also be awarded to new executives or managers on appointment or on promotion.

All individual LTI awards are subject to Remco approval. Specific Remco approval is also required for all LTI awards greater than 100% of guaranteed package (GP).

Award structure

LTI awards are allocated in the form of Nedbank shares that vest 3 years after the award date if and to the extent that performance conditions are met.

A phantom share cash-settled arrangement applies to LTI awards made to participants outside South Africa.

Malus (forfeiture) and clawback provisions apply to all LTI awards.

Performance conditions

All LTI awards are fully subject to performance conditions. Awards granted to disclosed officers and other Group Exco members are fully conditional on achieving predefined financial and non-financial corporate performance targets (CPTs), including progress on sustainability and ESG priorities. These CPTs are measured over a 3-year period, aligned with the group's financial year. For certain other participant categories, vesting requires meeting an individual performance target during the vesting period.

When setting CPTs, Remco ensures that the interests of participants, shareholders and other stakeholders are appropriately balanced. Awards may lapse in full or in part if the performance conditions are not met. In such cases, conditions will not be retested and targets will not be adjusted. Where awards lapse, no replacement compensation is provided.

In the event of a significant corporate transaction (e.g. acquisition, disposal, merger, unbundling or restructuring), Remco may amend the CPTs before the end of the performance period to ensure that participants are put into the same position that they would have been in had the relevant transaction not taken place. Such potential structural amendments to ensure participants are neither advantaged nor disadvantaged are distinct from adjustments to targets due to poor performance, which are not allowed.

Employees are prohibited from taking steps to hedge or otherwise insure against potential losses related to their LTI participation before vesting.

Nedbank Group (2005) Employee Share Scheme

The Nedbank Group (2005) Employee Share Scheme is used to make the following awards to South African participants:

- Compulsory deferred STI awards
- Voluntary deferred STI awards
- Matched STI awards
- LTI awards

Awards are allocated in the form of Nedbank shares purchased in the market at the time of award. No new shares are issued to settle the awards, ensuring there is no shareholder dilution. Awards may not be backdated under any circumstances.

Participants are eligible for dividends from the award date.

All awards are subject to malus (forfeiture) and clawback provisions.

Nedbank Group Phantom Share Plan

For our international and Nedbank Africa Regions (NAR) operations, LTIs are awarded on a phantom cash-settled basis under the Nedbank Group Phantom Share Plan rules, which mirror the Nedbank Group (2005) Employee Share Scheme in design and structure.

This arrangement ensures that operations outside South Africa also participate in awards linked to the group's share price performance, aligning the interests of participants abroad with those of the group's shareholders.

Change of control

The Nedbank Group (2005) Employee Share Scheme and Nedbank Group Phantom Share Plan rules stipulate that there will be no automatic early or accelerated vesting in the event of an offer on Nedbank Group Limited shares. However, accelerated vesting of unvested awards may occur in limited circumstances. For example, in the case of a 100% takeover where the offeror proposes to vary the terms to accelerate vesting, this may be permitted, provided the board is satisfied that the revised terms are not less favourable to participants overall and that the change is in the best interests of the group.



Risk management in remuneration

Our remuneration framework incorporates robust risk management principles to ensure that remuneration outcomes are aligned with sustainable performance, prudent risk-taking and regulatory requirements. The approach is designed to discourage excessive risk-taking and promote long-term value creation for shareholders and other stakeholders.

Key elements of our remuneration risk management approach

- **Governance oversight:** Remco exercises full oversight of remuneration policies and practices, supported by input from the Chief Risk Officer, Chief Compliance Officer, Chief Internal Auditor and Chief Financial Officer. Risk considerations are embedded in all decisions relating to variable remuneration pools and individual awards.
- **Independent risk and ethics reviews:** The Chief Risk Officer and Chief Internal Auditor prepare annual risk reviews for the Group Risk and Capital Management Committee (GRCMC) and Remco to ensure remuneration decisions reflect the overall risk environment. Formal engagement occurs between Remco and GRCMC on risk aspects of remuneration. In addition, Remco works with the Group Transformation, Social and Ethics Committee (GTSEC) to ensure remuneration outcomes are fair, ethical and aligned with governance principles.
- **Risk adjustment mechanisms:** All variable remuneration is subject to malus (forfeiture) and clawback provisions. These mechanisms apply in the event of material risk, compliance or conduct failures, misstatement of results or reputational harm.
- **Incentive design:** STI and LTI awards are discretionary. Significant portions of STI for senior employees are deferred into shares. These deferred STI awards, combined with LTI awards subject to prospective performance conditions, create alignment with long-term performance and shareholder interests. Deferral and extended vesting periods also extend the time frame for risk assessment and allow for malus (forfeiture) application if required.
- **Performance conditions:** CPTs for long-term incentives include financial and non-financial

measures that reflect sustainable growth, capital efficiency and strategic priorities. Targets are set at the start of the performance period and are not adjusted for underperformance.

- **Variable remuneration governance:** Remco approves all variable remuneration structures and any bespoke schemes. Bespoke schemes are implemented only on an exceptional basis and include safeguards against inappropriate risk-taking. No line-of-sight schemes that could encourage excessive risk-taking or create moral hazard are operated. Disclosed officers and other Group Exco members do not participate in bespoke schemes.
- **Minimum shareholding:** Disclosed officers and other Group Exco members are subject to mandatory minimum shareholding requirements to strengthen alignment with shareholder interests and promote long-term value creation.
- **Independence of control functions:** Risk, Compliance, Internal Audit and Finance employees have remuneration structures and oversight designed to safeguard independence from business performance.
- **Regulatory compliance:** The remuneration framework complies with section 64C of the Banks Act, King V principles and Prudential Authority standards. It also aligns with global best practice, including the Financial Stability Board's Principles for Sound Compensation Practices.
- **Forward-looking risk management:** A 3-year budgeting and planning cycle integrates remuneration with strategic objectives, risk appetite and capital planning. STI design incentivises profitable returns, appropriate risk-taking and growth, using risk-based capital allocation.

Malus (forfeiture) and clawback provisions

Malus (forfeiture) and clawback provisions apply across all variable remuneration components to ensure alignment with sustainable performance and prudent risk management. These mechanisms are designed to prevent undue reward for actions that compromise governance or risk appetite:

- **Malus (forfeiture)** provisions apply to all unvested variable remuneration.
- **Clawback** provisions apply to the post-tax value of all variable remuneration following vesting, including cash components and dividends or dividend equivalents. Clawback can be applied during a period of 2 years following the vesting date.

Remco may invoke malus (forfeiture) and/or clawback in respect of some or all participants if any of the trigger events occur.

Malus (forfeiture) and clawback triggers

- **Gross misconduct;**
- **Loss to the group or any of its entities due to the failure to observe risk management policies;**
- **Presentation or publication (internally or externally) by deliberate omission or action of any misleading or incorrect financial and/or non-financial results; and/or**
- **Instances where the participant is deemed, as a result of their conduct, to have caused harm to the reputation of Nedbank or any other member of the group.**



Remuneration of control function employees

Remuneration for Risk, Compliance, Internal Audit and Finance specialists is structured to maintain independence from the businesses they support. STIs are primarily linked to functional objectives rather than business financial outcomes, although overall STI outcomes reflect group performance.

Separate reviews are conducted to confirm the independence of remuneration outcomes and alignment with control mandates.

Oversight and approval of group executive, control function and high-value remuneration

Enhanced governance applies to the remuneration of group executives, employees in control functions and high-value incentive awards to safeguard independence and mitigate inappropriate risk-taking:

- The Chief Executive's remuneration proposals are motivated by the Group Chairperson and recommended by Remco for board approval.
- All other Group Exco member remuneration proposals are motivated by the Chief Executive for approval by Remco.
- Remuneration proposals for senior employees in Risk, Compliance, Internal Audit and Finance functions are reviewed by the relevant functional heads, namely the Chief Risk Officer, Chief Compliance Officer and Chief Financial Officer.
- The remuneration of the Chief Internal Auditor is agreed with the Chairperson of the Group Audit Committee (GAC) and the remuneration of the Chief Risk Officer is agreed with the Chairperson of the Group Risk and Capital Management Committee (GRCCM).
- STI awards exceeding 200% of guaranteed package (GP) (150% for Risk, Compliance, Internal Audit and Finance employees) require individual motivation and approval by Remco. All LTI awards greater than 100% of GP also require specific Remco approval.

Remuneration governance

Our remuneration governance framework ensures that all remuneration practices are fair, transparent and aligned with regulatory requirements, shareholder interests and international best practice. Strong governance underpins our ability to deliver sustainable outcomes and maintain stakeholder confidence.

- **Compliance with governance codes:** We adhere to the remuneration governance requirements of applicable laws and regulations, including the following:
 - » South African Companies Act, 71 of 2008.
 - » South African Banks Act, 94 of 1990.
 - » JSE Listings Requirements.
 - » King V Code on Corporate Governance for SA.
 - » Basel Committee on Banking Supervision Pillar 3 disclosure requirements.
 - » Prudential Standards for insurance operations.
 - » Financial Stability Board Principles for Sound Compensation Practices.
 - » Local regulatory frameworks in jurisdictions where we operate.
- **Independent policy review:** Regular independent reviews confirm that our Remuneration Policy and its implementation align with applicable legislation, regulations and governance codes.
- **Remco mandate:** Remco operates under a board-approved charter and oversees all aspects of remuneration. Outcomes of its meetings are reported to the board.
- **Effectiveness and advice:** Remco evaluates its effectiveness annually and engages independent advisers for strategic input, benchmarking and best-practice guidance.
- **Governance support and collaboration:** Remco is supported by the Group Reward function and works closely with the:
 - » Group Risk and Capital Management Committee (GRCCM) to integrate risk considerations;
 - » Group Transformation, Social and Ethics Committee (GTSEC) to ensure fair and ethical remuneration outcomes; and
 - » Group Sustainability and Climate Resilience Committee (GSCRC) to ensure environmental outcomes are duly considered.

- **Shareholder engagement:** We maintain ongoing engagement with shareholders on remuneration matters.

Remuneration benchmarking

Market benchmarks are used as an important input to ensure remuneration remains competitive and aligned with industry practice.

Annual benchmarking is conducted using data from reputable survey houses. We also reference published remuneration disclosures of other banking institutions for disclosed officers.

Benchmarking is not applied in isolation. Decisions also consider structural and performance differences among comparator companies, role scope, individual performance, affordability, internal equity and strategic priorities. This balanced approach ensures remuneration outcomes are market-informed, sustainable and aligned with our philosophy of fair and responsible pay.

Group executive employment terms Minimum shareholding requirements

Minimum shareholding requirements (MSR) apply to disclosed officers and other Group Exco members to align their interests with those of shareholders. MSRs are set as a multiple of guaranteed package (GP) and were increased for disclosed officers, effective 1 April 2025.

Role	Requirement
Chief Executive	3 x annual GP (previously 2 x GP)
Other disclosed officers	2 x annual GP (previously 1.5 x GP)
Other members of Group Exco	1 x annual GP

Disclosed officers who have met their previous MSR have 3 years from 1 April 2025 to meet the revised requirement. Those still building towards their original

MSR must meet that requirement within 5 years and will have an additional 3 years beyond the original period to achieve the increased MSR.

Disclosed officers and Group Exco members appointed from 1 January 2025 have 5 years from their appointment date to meet the MSR requirement.

Notice periods and normal retirement age

Employment contracts for disclosed officers and other Group Exco members are aligned with the general conditions of service applicable to all South African-based employees, except for specific provisions relating to notice periods:

Role	Notice period	Normal retirement age
Chief Executive	12 months	63
Other disclosed officers	6 months	63
Other members of Group Exco	6 months	63

Effective 1 August 2025, South African employees had the option to increase their normal retirement age from 60 to 63. All disclosed officers and Group Exco members accepted this change. The new retirement age will apply to all future appointments.

Termination provisions

Fault termination

In the case of a fault-based termination including resignation or dismissal, no payments are due on exit.

No-fault termination

For no-fault terminations, disclosed officers and other Group Exco members qualify for severance pay of 2 weeks' guaranteed package for each completed year of service, with contractual notice and accrued leave settled as normal. There is no automatic entitlement to an incentive award and any award will be at Remco's discretion, with individual and business performance as well as the period of service taken into account. No special termination payments or 'golden parachute' arrangements apply.

Treatment of unvested awards and awards pending settlement

Short-term incentive (STI) or long-term incentive (LTI) awards that are unvested or pending settlement are governed by the rules of the relevant schemes and remain subject to Remco oversight. The treatment depends on whether the termination is classified as fault or no-fault:

Termination type	Termination reason	Treatment for STI awards	Treatment for LTI awards
Fault termination	▶ Resignation or dismissal	<ul style="list-style-type: none"> All unvested awards and awards pending settlement are forfeited. 	All unvested awards and awards pending settlement are forfeited.
No-fault termination (covers all events other than a fault termination)	▶ Retirement, retrenchment or permanent disability	<ul style="list-style-type: none"> Pending cash STI awards are paid in the normal course. Deferred awards continue for the duration of the vesting period. Matched STI awards remain subject to the applicable deferral and performance conditions. 	Awards continue for the duration of the vesting period and remain subject to the applicable performance conditions.
	▶ Death	<ul style="list-style-type: none"> Pending cash STI awards are paid in the normal course. Deferred awards vest on death. Matched STI awards vest on death subject to the estimated CPT vesting outcome determined by Remco. 	Awards vest on death subject to the estimated CPT vesting outcome determined by Remco.

Malus (forfeiture) and clawback

Malus (forfeiture) and clawback provisions continue to apply on termination of employment.



Disclosed officer remuneration scenarios

The remuneration structure for disclosed officers aligns remuneration outcomes with the achievement of Nedbank's strategic objectives and shareholder interests. It provides a balanced mix of fixed and variable elements that vary according to performance levels. This approach ensures that remuneration outcomes reflect sustainable value creation and responsible risk-taking.

To illustrate the potential remuneration mix under different performance levels, minimum, on-target and maximum remuneration scenarios are presented. These scenarios show how the mix shifts from fixed remuneration only at minimum performance to a higher weighting of variable pay for on-target and stretch performance. Variable pay comprises short-term incentives (STI) and long-term incentives (LTI), both directly linked to strategic performance conditions, subject to malus and clawback provisions and governed by Group Remco oversight. The maximum pay scenario will occur only in conjunction with significant value delivery for shareholders.

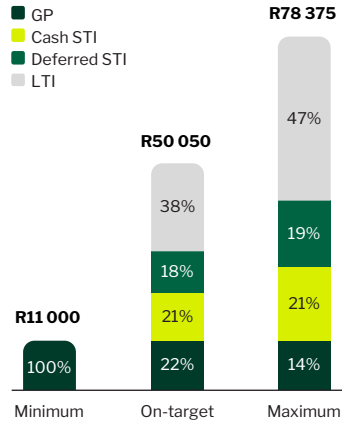
Illustrative remuneration outcomes by performance level

Remuneration scenario	Performance level	Illustrative remuneration outcomes
Minimum	▶ Below threshold	Annual guaranteed package (GP) only, with no variable remuneration.
On-target	▶ On-target	GP: Annual guaranteed package STI: <ul style="list-style-type: none"> Managing Executive: CIB: 250% of GP. Chief Executive and other disclosed officers: 180% of GP. 50% of the STI above R1.5m is mandatorily deferred in shares and the balance is paid in cash. LTI: Award at 175% of GP and assuming on-target vesting at 100% with no share price movement between award and vesting dates.
		GP: Annual guaranteed package. STI: <ul style="list-style-type: none"> Chief Executive: 280% of GP. Managing Executive: CIB: 350% of GP. Other disclosed officers: 250% of GP. 50% of the STI above R1.5m is mandatorily deferred in shares and the balance is paid in cash. LTI: Award at 175% of GP and assuming maximum vesting at 190% with no share price movement between award and vesting dates.
Maximum	▶ Stretch	GP: Annual guaranteed package. STI: <ul style="list-style-type: none"> Chief Executive: 280% of GP. Managing Executive: CIB: 350% of GP. Other disclosed officers: 250% of GP. 50% of the STI above R1.5m is mandatorily deferred in shares and the balance is paid in cash. LTI: Award at 175% of GP and assuming maximum vesting at 190% with no share price movement between award and vesting dates.

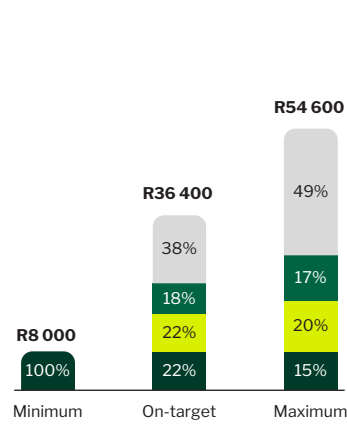
Remuneration principles | Total remuneration framework | Fixed remuneration | Short-term incentives | STI pool determination and allocation process | Long-term incentives | Nedbank Group (2005) Employee Share Scheme
Risk management in remuneration | Remuneration governance | Remuneration benchmarking | Group executive employment terms | Disclosed officer remuneration scenarios

The graphs below illustrate the different hypothetical disclosed officer remuneration scenarios (R000)

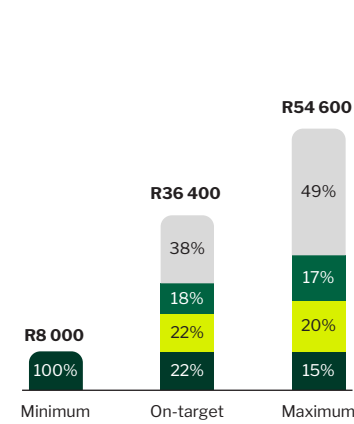
Chief Executive



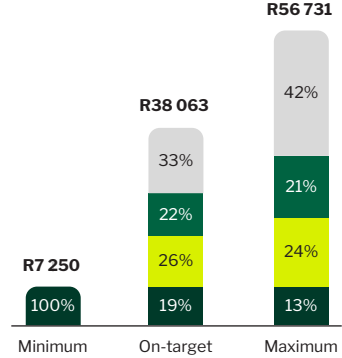
Chief Operating Officer



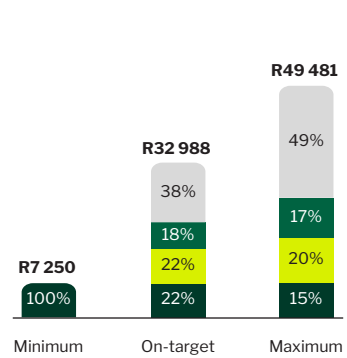
Chief Financial Officer



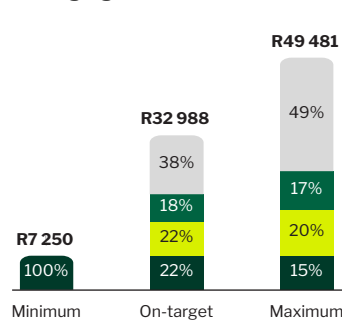
Managing Executive: CIB



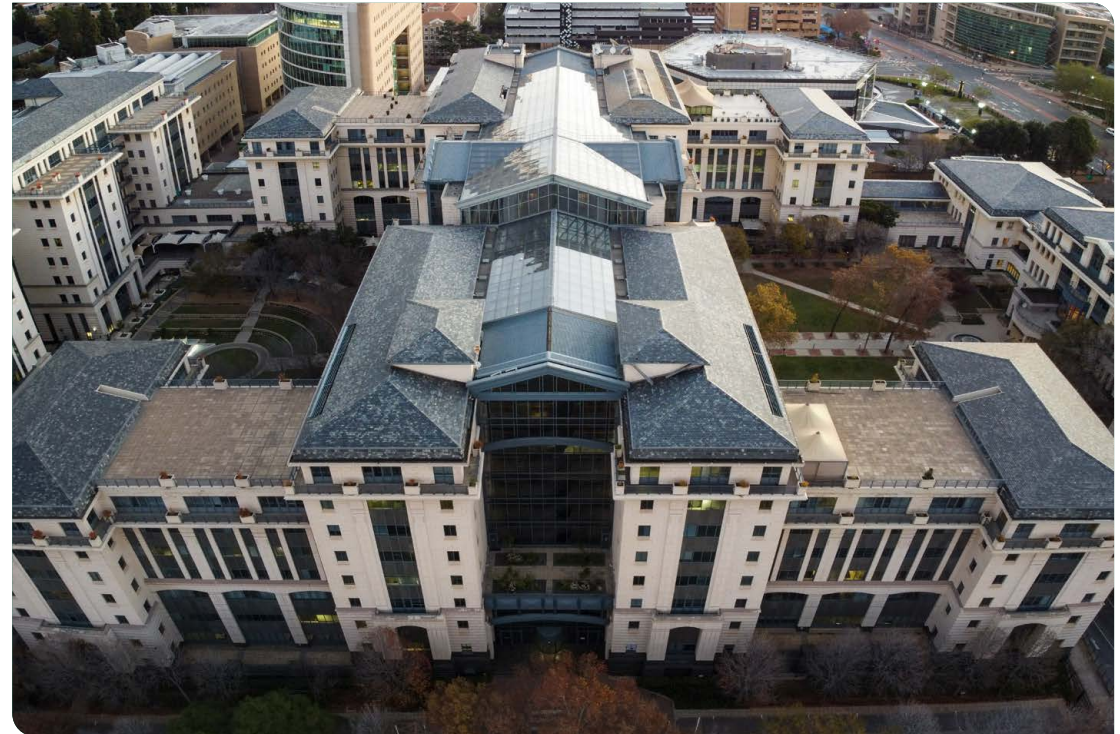
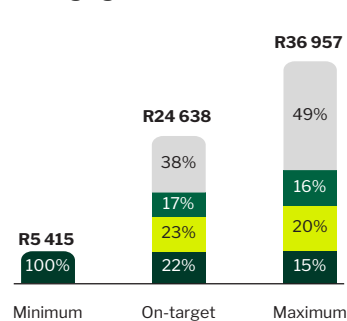
Managing Executive: BCB



Managing Executive: PPB



Managing Executive: NAR





Implementation Report

'25

This report outlines the implementation of the group’s approved Remuneration Policy during the year and summarises key decisions taken by Remco regarding the remuneration of executive directors and prescribed officers (collectively, disclosed officers).

Remuneration outcomes at a glance

Group fixed and variable remuneration outcomes

South African guaranteed package (GP) increases		
	April 2026	April 2025
Manager and executive average increase	3.6%	5.0%
Bargaining unit average increase	5.1%	6.3%
Minimum annual GP	R260 000	R240 000
	8.3% increase	
Short-term incentive (STI)		
	2025 pool (awarded March 2026)	2024 pool (awarded March 2025)
Group STI pool	R3.3bn	R3.4bn
2% reduction		
Long-term incentive (LTI)		
	2023 award (vesting March 2026)	2022 award (vesting March 2025)
Corporate performance target (CPT) vesting	46%	61%
Matched STI		
	2023 award (vesting April 2026)	2022 award (vesting April 2025)
CPT vesting	100%	0%

Disclosed officer remuneration

Guaranteed package (GP)	The average April 2026 GP increase of 3.6% is aligned with the manager and executive increase budget. Additional adjustments were made for the Chief Executive and the Chief Financial Officer to ensure appropriate alignment with role scope and prevailing market positioning.
Short-term incentive (STI)	The 2025 disclosed officer STI pool reduced by 14% from the prior year on a like-for-like basis. STI awards for the Chief Executive, Chief Operating Officer and Chief Financial Officer are determined with reference to group and individual performance. For the managing executives of CIB, BCB, PPB and NAR, STI outcomes reflect group, cluster and individual performance.
Compulsory STI deferral	50% of individual STI awards above R1.5m are mandatorily deferred in Nedbank shares vesting in 3 equal tranches at 6, 18 and 30 months after award.
Voluntary STI deferral	Up to 50% of the post-tax STI (less any compulsory deferral) may be deferred in Nedbank shares for 36 months to qualify for a 1-for-1 match if the corporate performance target (CPT) of average ROE \geq COE +1% over the period 2026–2028 is achieved.
2023 matched STI award vesting	The ROE condition for the 2023 matched STI was met and vested at 100% in April 2026.
2023 long-term incentive (LTI) award vesting	Awards were fully subject to CPTs and vested at 46% in March 2026.
2026 LTI awards	Awarded in March 2026. Awards are fully subject to CPTs measured over the period 2026–2028 and are due to vest in March 2029.
Minimum shareholding requirements (MSR)	All disclosed officers are MSR-compliant. Officers have 3 years to comply with the increased MSR effective from 1 April 2025. Newly appointed officers have 5 years from appointment to achieve the MSR.
Buyout awards	Buyout awards were granted to the incoming BCB managing executive to compensate for the forfeiture of unvested awards from her previous employer.
Malus (forfeiture) and clawback	No malus (forfeiture) or clawback trigger events occurred. All unvested awards are subject to malus (forfeiture) provisions. Clawback provisions apply for 2 years after vesting.
Termination obligations	There are no contractual termination payment arrangements in place.

Remuneration outcomes at a glance | 2026 fixed remuneration increases | 2025 short-term incentive pool | Long-term incentives | Fair remuneration practices
Disclosed officer remuneration disclosures | Regulatory disclosures

2026 fixed remuneration increases

Effective April 2026, the following guaranteed package (GP) adjustments for South African employees will apply:

- **Managers and executives:** Average increase of 3.6% (2025: 5.0%)
- **Bargaining-unit employees:** Average increase of 5.1% (2025: 6.3%)
- **Minimum annual GP:** Increase of 8.3% to R260 000 (2025: R240 000)

In jurisdictions outside South Africa, the annual fixed remuneration increases vary according to local inflation, market benchmarks and affordability considerations.

2025 short-term incentive pool

An on-target group STI pool is set as a percentage of targeted headline earnings (HE) before tax and incentives. This pool is then adjusted through the application of financial and non-financial modifiers that reflect performance against agreed targets to arrive at the final STI pool.

For 2025 Remco determined the group STI pool with reference to the following performance outcomes:

Performance assessment for the group STI pool

Financial metrics	Actual performance	Assessment against target
Headline earnings (HE)	R17.2bn	Below target
Economic profit (EP)	R1.5bn	Below target
Non-financial metrics	Above target	

Consistent with our pay-for-performance philosophy, the resulting STI pool of R3.3bn is 2% lower than the 2024 pool of R3.4bn as HE and EP targets were not achieved. Strong progress was made across a range of non-financial metrics including ESG commitments, client satisfaction, digital enablement and transformation.

Current and prior-year group STI pool

	2025	2024	% change
Group STI pool	R3.3bn	R3.4bn	-2%

Long-term incentives

ETI disposal impact on unvested LTI and matched STI awards

During 2025, Nedbank entered into a transaction to sell its 21.2% shareholding in Ecobank Transnational Incorporated (ETI). At the time of the transaction, Remco recognised that while the sale aligns with the group's long-term strategic objectives, it would have a negative impact on the group's return on equity (ROE), diluted headline earnings per share (DHEPS) and cost-to-income ratio over the medium term.

After extensive deliberation, Remco amended the financial corporate performance targets (CPTs) of in-flight LTI and matched STI awards to ensure participants are neither advantaged nor disadvantaged when compared to the position they would have been in had the transaction not taken place. The detailed rationale for this decision is outlined in the letter from the Remco chair in the first part of this report.

In the following sections, the amended financial CPTs are provided for each of the 2023, 2024 and 2025 LTI and matched STI awards. No changes were made to the non-financial CPTs or the weightings of the various metrics.



March 2023 LTI award

Performance measured over 3-year period ending 31 December 2025 and vesting in March 2026

After the ETI financial CPT adjustments, the following CPTs applied to the 2023 LTI award:

Financial CPTs				
CPT	Weighting	Minimum (0% vesting)	On-target (100% vesting)	Maximum (200% vesting)
Return on equity (ROE) for 2025	30%	14.8%	16.8%	18.3%
Diluted headline earnings per share (DHEPS) growth	30%	CPI + GDP + 0.8%	CPI + GDP + 4.8%	CPI + GDP + 7.8%
Cost-to-income ratio for 2025	20%	54.2%	52.2%	50.2%

Non-financial CPTs				
CPT	Weighting	Minimum (0% vesting)	On-target (60% vesting)	Maximum (100% vesting)
Environmental and social	10%	Rating = 0	Rating = 3	Rating = 5
Strategic	10%	Rating = 0	Rating = 3	Rating = 5

Straight-line vesting applies where performance falls between the levels set out in the table and no vesting applies if performance is at or below the minimum threshold.

Financial CPT measurement

The **ROE** target relates to the final year of vesting, 2025. Remco has discretion to amend the vesting outcome, either down or up, should the actual cost of equity (COE) be materially above or below the forecast COE on award.

DHEPS growth is measured as the compound annual growth rate over the 3-year performance period relative to South African gross domestic product (GDP) and inflation (CPI).

Cost-to-income ratio, including associate income, for 2025.

Non-financial CPT measurement

Non-financial CPTs are assessed qualitatively by Remco based on substantial progress against board-approved metrics, incorporating input from relevant board committees. This assessment is scored on a scale of 0 to 5, with a rating of 3 corresponding to 60% vesting.

Application of performance conditions

All LTI awards are subject to performance conditions. Awards granted to disclosed officers and other Group Exco members are entirely linked to CPTs. For certain other participant categories, 50% of the award is tied to CPTs, with the remaining portion contingent on meeting an individual performance target during the vesting period.

Environmental and social CPTs	
Environmental	Achieve progress on our Energy Policy commitments: Renewable energy finance (Sustainable Development Goal 7) and Energy Policy-related timelines and targets, including fossil-fuel-related glidepaths.
	Meet sustainable development financing (SDF) ambitions: By the end of 2025, it is our ambition to have increased SDF exposures to around 20% of the group's total gross loans and advances.
Social	Maintain an employee 'Great place to work' Net Promoter Score (NPS) of an average of around 20 over the period.
	Maintain a strong client NPS.
	Maintain level 1 broad-based black economic empowerment (BBBEE) status over the vesting period based on current Financial Sector Code (FSC) targets.

Strategic CPTs	
Market share	Achieve selected market share gains in retail secured and unsecured lending, within appropriate risk appetite.
	Achieve market share gains in retail and commercial transactional deposits.
	Achieve gains in main-banked clients.



Remuneration outcomes at a glance | 2026 fixed remuneration increases | 2025 short-term incentive pool | Long-term incentives | Fair remuneration practices
Disclosed officer remuneration disclosures | Regulatory disclosures

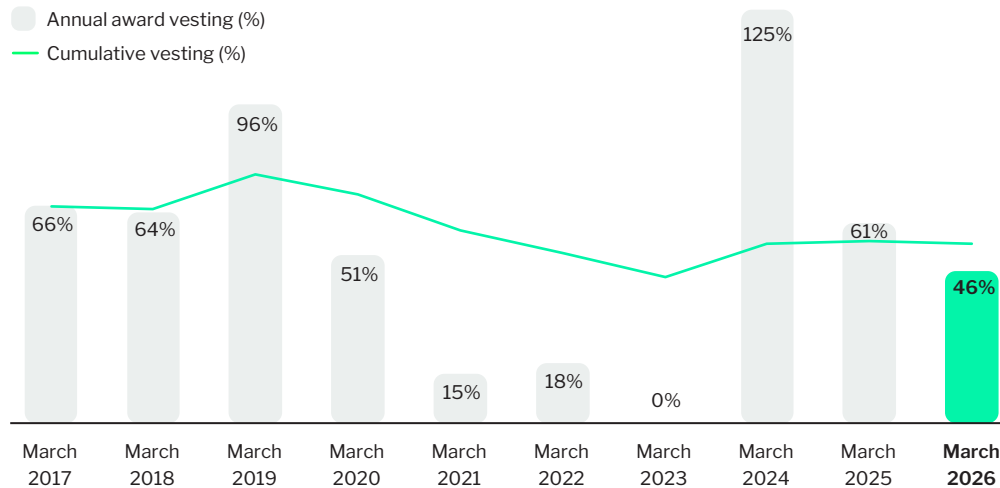
CPT vesting outcome for the 2023 LTI award

The March 2023 LTI award vested at 46% based on the following CPT outcomes:

CPT	Weighting	Actual performance	Vesting result
ROE for 2025	30%	15.4%	9%
DHEPS growth over 2023–2025	30%	9.4%	24%
Cost-to-income ratio for 2025	20%	57.8%	0%
Environmental and social	10%	4.5	9%
Strategic	10%	1.75	4%
Total	100%		46%

LTI vesting history

The LTI annual and cumulative CPT vesting history over the last 10 years is shown below.



LTI award settlement

A limit of 24 905 446 shares was approved in 2018 for the Nedbank Group (2005) Employee Share Scheme, with 18 318 126 shares issued to date. Since 2023, settlement has taken place through shares purchased in the open market to avoid shareholder dilution.

Non-financial CPT assessment

The rating of 4.5 out of 5 for the environmental and social CPTs reflects the following:

Progress on Energy Policy commitments

Sectoral glidepaths for upstream oil and gas and power generation were published in 2024 for the first time to complement the group's Energy Policy and the ambition of net zero by 2050, making Nedbank the first South African bank to do so. The group also published financed emissions baselines for thermal coal, oil and gas, home loans and vehicle finance.

By the end of 2025, Sustainable Development Goal 7 (renewable energy) exposure increased by 70% relative to 2022, with renewable energy lending limits rising by 86% over the same period.

The group progressed ahead of target in reducing its operational carbon footprint towards the 40% reduction goal and raised the proportion of green energy used from 0% in 2021 to around 17% by the end of 2025.

Meet SDF targets

Sustainable development finance continued to scale with SDF reaching 21% of loans compared to 13% at baseline. SDF grew at more than three times the rate of the average loan book over the period.

Maintain positive employee NPS

Employee experience remained resilient through the group's organisational restructure as evidenced by a positive employee net promoter score. Nedbank also achieved second place in South Africa in Forbes' World's Best Employers ranking in both 2024 and 2025.

Maintain strong client NPS

Client franchise strength remained intact with main banked client NPS among the large South African banks maintained at second place.

Maintain competitive BBBEE status

The group continued to advance transformation outcomes, having retained its level 1 BBBEE status under the amended Financial Sector Code for the eighth consecutive year. Employment equity metrics improved, with black representation rising to 84% at end-2025 from 81% in December 2022, supported by strong growth in African representation at senior and middle management levels.

The rating of 1.75 out of 5 for the strategic CPTs related reflects the following:

The group's market share performance over the period showed a mix of gains and areas of pressure across the key client franchise indicators:

- The group gained share in home loans, vehicle finance and household overdrafts but experienced market share losses in personal loans, credit card, and wholesale term loans.
- In transactional deposits the group gained share in retail and commercial transactional deposits but lost share in household transactional deposits.
- Main-banked clients continued to grow over the period, with CIB also recording continued primary client wins.

Remuneration outcomes at a glance | 2026 fixed remuneration increases | 2025 short-term incentive pool | Long-term incentives | Fair remuneration practices
Disclosed officer remuneration disclosures | Regulatory disclosures

March 2024 LTI award

Performance measured over 3-year period ending 31 December 2026 and vesting in March 2027

After the ETI financial CPT adjustments, the following CPTs apply to the 2024 LTI award:

Financial CPTs				
CPT	Weighting	Minimum (0% vesting)	On-target (100% vesting)	Maximum (200% vesting)
ROE for 2026	30%	14.5%	16.5%	18%
DHEPS growth	30%	CPI + GDP + 0.8%	CPI + GDP + 4.8%	CPI + GDP + 9.8%
Cost-to-income ratio for 2026	20%	54.8%	52.8%	50.8%
Non-financial CPTs				
CPT	Weighting	Minimum (0% vesting)	On-target (60% vesting)	Maximum (100% vesting)
Environmental and social	10%	Rating = 0	Rating = 3	Rating = 5
Strategic	10%	Rating = 0	Rating = 3	Rating = 5

Straight line vesting applies where performance falls between the levels set out in the table and no vesting applies if performance is at or below the minimum threshold.

Financial CPT measurement

The **ROE** target relates to the final year of vesting, 2026. Remco has discretion to amend the vesting outcome, either down or up, should the actual COE be materially above or below the forecast COE on award.

DHEPS growth is measured as the compound annual growth rate over the 3-year performance period relative to South African GDP and inflation (CPI).

Cost-to-income ratio, including associate income, for 2026.

Application of performance conditions

All LTI awards are subject to performance conditions. Awards granted to disclosed officers and other Group Exco members are entirely linked to CPTs. For certain other participant categories, 50% of the award is tied to CPTs, with the remaining portion contingent on meeting an individual performance target during the vesting period.

In the event of a significant corporate transaction (e.g. acquisition, disposal, merger, unbundling or restructuring), Remco may amend the CPTs before the end of the performance period to ensure that participants are put into the same position that they would have been in had the relevant transaction not taken place.

Non-financial CPT measurement

Non-financial CPTs are assessed qualitatively by Remco based on substantial progress against board-approved metrics, incorporating input from relevant board committees. This assessment is scored on a scale of 0 to 5, with a rating of 3 corresponding to 60% vesting.

Environmental and social CPTs	
Environmental	<p>Achieve appropriate progress on our Energy Policy commitments: Renewable energy finance (SDG 7) and Energy Policy-related timelines and targets, including fossil-fuel-related glidepaths communicated in 2024.</p> <p>Nedbank carbon footprint is to decline by 40% by the end of 2025 and renewable green energy for our operations is to contribute more than 30% of energy sourced by 2025 and both to be progressed further by 2026.</p> <p>Meet SDF ambitions: By the end of 2025 it is our ambition to have increased SDF exposures to around 20% of the group's total gross loans and advances, this to be progressed further by 2026.</p>
Social	<p>Maintain positive employee NPS. Maintain an employee 'Great place to work' score of an average of around 20 over the period.</p> <p>Maintain a strong client NPS over the period.</p> <p>Maintain competitive BBBEE status (inclusive of diversity). Retain level 1 status, based on the Amended FSC targets.</p>
Strategic CPTs	
Nedbank Africa Regions	Achieve improved coverage and returns in Nedbank Africa Regions.
Digital transformation	Unlock value from artificial intelligence (AI) and generative AI while strengthening capabilities in data and analytics.
Market share	<p>Achieve selected market share gains in retail secured and unsecured lending, within appropriate risk appetite.</p> <p>Achieve market share gains in retail and commercial transactional deposits.</p> <p>Achieve gains in main-banked clients.</p>

Remuneration outcomes at a glance | 2026 fixed remuneration increases | 2025 short-term incentive pool | Long-term incentives | Fair remuneration practices
Disclosed officer remuneration disclosures | Regulatory disclosures

March 2025 LTI award

Performance measured over 3-year period ending 31 December 2027 and vesting in March 2028

After the ETI financial CPT adjustments, the following CPTs apply to the 2025 LTI award:

Financial CPTs				
CPT	Weighting	Minimum (0% vesting)	On-target (100% vesting)	Maximum (200% vesting)
ROE for 2027	30%	14.7%	16.2%	18.2%
DHEPS growth	30%	CPI + GDP – 0.3%	CPI + GDP + 2.7%	CPI + GDP + 6.7%
Cost-to-income ratio for 2027	20%	55.8%	54.8%	52.8%
Non-financial CPTs				
CPT	Weighting	Minimum (0% vesting)	On-target (100% vesting)	Maximum (150% vesting)
Environmental and social	10%	Rating = 0	Rating = 3	Rating = 5
Strategic	10%	Rating = 0	Rating = 3	Rating = 5

Straight-line vesting applies where performance falls between the levels set out in the table and no vesting applies if performance is at or below the minimum threshold.

Financial CPT measurement

The **ROE** target relates to the final year of vesting, 2027. Remco has discretion to amend the vesting outcome, either down or up, should the actual COE be materially above or below the forecast COE on award.

DHEPS growth, which is measured as the compound annual growth rate over the 3-year performance period relative to South African GDP and inflation (CPI).

Cost-to-income ratio, including associate income, for 2027.

Application of performance conditions

All LTI awards are subject to performance conditions. Awards granted to disclosed officers and other Group Exco members are entirely linked to CPTs. For certain other participant categories, 50% of the award is tied to CPTs, with the remaining portion contingent on meeting an individual performance target during the vesting period.

In the event of a significant corporate transaction (e.g. acquisition, disposal, merger, unbundling or restructuring), Remco may amend the CPTs before the end of the performance period to ensure that participants are put into the same position that they would have been in had the relevant transaction not taken place.

Non-financial CPT measurement

Non-financial CPTs are assessed qualitatively by Remco based on substantial progress against board-approved metrics, incorporating input from relevant board committees. This assessment is scored on a scale of 0 to 5, with a rating of 3 corresponding to 100% vesting.

Environmental and social CPTs	
Environmental	<p>Achieve appropriate progress on our Energy Policy commitments: Renewable energy finance (SDG 7) and Energy Policy-related timelines and targets, including fossil-fuel-related glidepaths communicated in 2024, with the sizing of the home loans and vehicle portfolio carbon intensities (baselines) disclosed.</p> <p>Nedbank carbon footprint to decline by 40% by the end of 2025 and renewable green energy for our operations to contribute more than 30% of energy sourced by 2025, and both to be progressed further by 2027 (subject to grid connectivity).</p> <p>Meet SDF ambitions: It is our ambition to have increased SDF exposures to around 20% of the group's total gross loans and advances by the end of 2025, this to be progressed further by 2027.</p>
Social	<p>Maintain a positive employee NPS.</p> <p>Maintain a strong client NPS over the period.</p> <p>Maintain competitive BBBEE status (inclusive of diversity). Retain level 1 status based on the Amended FSC targets.</p>
Strategic CPTs	
Nedbank Africa Regions	Achieve improved coverage and returns in Nedbank Africa Regions.
Digital transformation	Unlock value from Intelligent Hyper Automation and data commercialisation by strengthening capabilities in data and analytics (scaling commercial value from analytics, generative artificial intelligence, Digital 2.0 and transforming digital client engagement).
Market share	<p>Achieve selected market share gains in secured and unsecured lending, within the appropriate risk appetite.</p> <p>Achieve market share gains in household transactional and non-transactional, retail deposits and commercial transactional deposits.</p> <p>Achieve gains in main-banked clients.</p>

Remuneration outcomes at a glance | 2026 fixed remuneration increases | 2025 short-term incentive pool | Long-term incentives | Fair remuneration practices
Disclosed officer remuneration disclosures | Regulatory disclosures

March 2026 LTI award

Performance measured over 3-year period ending 31 December 2028 and vesting in March 2029

For the 2026 LTI award, the cost-to-income condition was removed as effective cost management is sufficiently reflected in the ROE and DHEPS metrics. ROE will be measured as the average over the performance period. In addition, the non-financial CPT categories have been broadened to align more closely with the group's strategic priorities.

Financial CPTs				
CPT	Weighting	Minimum (0% vesting)	On-target (100% vesting)	Maximum (200% vesting)
Average ROE	40%	14.5%	15.5%	16.5%
DHEPS growth	40%	CPI + GDP + 0.1%	CPI + GDP + 3.6%	CPI + GDP + 7.1%
Non-financial CPTs				
CPT	Weighting	Minimum (0% vesting)	On-target (100% vesting)	Maximum (150% vesting)
Client and digital	20%	Rating = 0	Rating = 3	Rating = 5
Employees		Rating = 0	Rating = 3	Rating = 5
Strategy		Rating = 0	Rating = 3	Rating = 5
Environment		Rating = 0	Rating = 3	Rating = 5

Straight line vesting applies where performance falls between the levels set out in the table and no vesting applies if performance is at or below the minimum threshold.

Financial CPT measurement

ROE is measured as the average over the over the 3-year performance period. Remco has discretion to amend the vesting outcome, either down or up, should the actual COE be materially above or below the forecast COE on award.

DHEPS growth is measured as the compound annual growth rate over the 3-year performance period relative to South African GDP and inflation (CPI).

Application of performance conditions

All LTI awards are subject to performance conditions. Awards granted to disclosed officers and other Group Exco members are entirely linked to CPTs. For certain other participant categories, 50% of the award is tied to CPTs, with the remaining portion contingent on meeting an individual performance target during the vesting period.

In the event of a significant corporate transaction (e.g. acquisition, disposal, merger, unbundling or restructuring), Remco may amend the CPTs before the end of the performance period to ensure that participants are put into the same position that they would have been in had the relevant transaction not taken place.

Non-financial CPT measurement

Non-financial CPTs are assessed qualitatively by Remco based on substantial progress against board-approved metrics, incorporating input from relevant board committees. This assessment is scored on a scale of 0 to 5, with a rating of 3 corresponding to 100% vesting.

Qualitative and quantitative inputs	
Client and digital	Maintain positive client satisfaction scores.
	Progress on Digi 2.0 and transforming digital client engagement.
	Market share gains in retail and commercial transactional and non-transactional deposits.
Employees	Maintain a positive employee NPS.
	Maintain competitive BBBEE status (inclusive of diversity).
Strategy	Progress on strategic intent initiatives.
Environment	Progress on our Energy Policy commitments.
	Progress on Nedbank's own carbon footprint decline. Meet SDF ambitions.

Remuneration outcomes at a glance | 2026 fixed remuneration increases | 2025 short-term incentive pool | Long-term incentives | Fair remuneration practices
Disclosed officer remuneration disclosures | Regulatory disclosures

Matched STI awards

Historic matched STI awards

After the ETI financial CPT adjustments, the following CPTs apply to the 2023, 2024 and 2025 matched STI awards:

Historical matched STI awards		
Award	CPT	Vesting requirement
March 2023 award	ROE for 2025	COE + 0.8%
March 2024 award	ROE for 2026	COE + 0.2%
March 2025 award	ROE for 2027	COE + 0.2%

CPT vesting outcome for the 2023 matched STI award

The ROE hurdle for the March 2023 matched STI award was achieved, resulting in 100% vesting.

CPT	Vesting requirement	Actual performance	Vesting result
ROE for 2025	COE + 0.8%	15.4%	100%

March 2026 matched STI award vesting in March 2029

The ROE hurdle for the 2026 matched STI award is set with respect to the average ROE over the 3-year performance period, 2026 to 2028.

CPT	Vesting requirement
Average ROE	Average COE + 1%

Application of performance conditions

All matched STI awards are subject to performance conditions. Awards granted to disclosed officers and other Group Exco members are entirely linked to the ROE CPT. For certain other participant categories, 50% of the award is tied to the ROE CPT, with the remaining portion contingent on meeting an individual performance target during the vesting period.

In the event of a significant corporate transaction (e.g. acquisition, disposal, merger, unbundling or restructuring), Remco may amend the CPTs before the end of the performance period to ensure that participants are put into the same position that they would have been in had the relevant transaction not taken place.



Fair remuneration practices

We are committed to fair remuneration outcomes that are based on objective criteria and free from bias, supporting an inclusive and high-performance culture. Our approach is anchored in robust governance, systematic analysis and transparent processes that promote equity. We continue to strengthen communication on fair remuneration practices and equip managers to have informed pay conversations that deliver fair outcomes.

Defining fair remuneration

Fair remuneration means that pay differences are driven by legitimate factors such as role scope, experience and performance rather than arbitrary or discriminatory grounds. This principle aligns with the Employment Equity Act, 55 of 1998, and underscores our commitment to equal pay for work of equal value.

Fair pay does not mean equal pay. Employees in similar roles with comparable experience and performance should earn approximately the same total remuneration, while recognising that differences will occur based on these factors.

Measures to ensure fairness

We apply rigorous oversight to both the inputs and outcomes of remuneration decisions to ensure they are based on objective criteria and free from bias. This includes reviewing the frameworks, processes and data that inform pay decisions, as well as monitoring resulting pay outcomes. Where disparities are identified, corrective action is taken. These principles are embedded through the following measures:

- **Group Remuneration Policy:** Fairness is a foundational principle of our Remuneration Policy. The policy is reviewed annually by Group Remco, with independent assurance to ensure compliance with legislation and governance requirements.
- **Defined processes:** Standardised remuneration and performance frameworks apply across the group to ensure consistency and transparency in decision-making principles.
- **Market benchmarking:** We participate in reputable remuneration surveys to ensure our remuneration decisions maintain market alignment and competitiveness.
- **Manager accountability:** Line managers complete annual mandatory training on ethical leadership and fair remuneration principles.
- **Pay equity reviews:** We conduct annual equal-pay-for-work-of-equal-value reviews using advanced actuarial models to identify and address unjustifiable pay differentials.
- **Governance:** Group Exco, Group Remco and the Group Transformation, Social and Ethics Committee review pay equity results and oversee corrective actions.

Minimum remuneration levels

Our commitment to fair remuneration includes ensuring that all employees earn a salary that supports a decent standard of living. In South Africa, we have increased the group's minimum guaranteed package (GP) from R240 000 to R260 000, effective April 2026. This 8.3% increase, which is above prevailing inflation, demonstrates our focus on maintaining competitive and socially responsible pay levels.

Across all countries we ensure that salary increase settlements are appropriate within the context of local market conditions and regulatory requirements. The economic realities of junior employees are specifically considered when negotiating bargaining-unit increases to promote fairness and responsible remuneration.

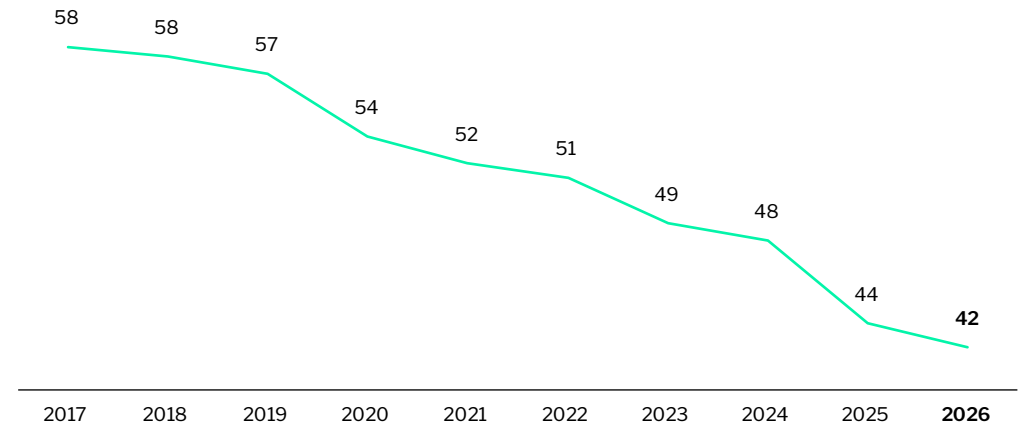
Fair and responsible executive remuneration

We ensure that the remuneration of executive management is fair and responsible in relation to overall employee remuneration through the following:

- **Structured pay mix:** Executive packages balance fixed and variable components, with a significant portion of variable pay linked to long-term performance and shareholder value creation.
- **Market benchmarking:** Independent benchmarking against peer groups informs remuneration decisions to ensure competitiveness without excess.
- **Governance oversight:** Remco reviews all group executive remuneration outcomes alongside broader employee pay trends to maintain proportionality and fairness. STI awards above 200% of GP (150% for Risk, Compliance, Internal Audit and Finance employees) and LTI awards above 100% of GP require specific Remco approval.
- **Vertical pay gap monitoring:** Annual analysis of pay ratios between executives and the wider workforce informs decisions and supports transparency.
- **Alignment with policy:** Executive remuneration decisions adhere to the same principles of fairness and equity that apply across the group.

Chief Executive vs SA minimum GP

The ratio between the Chief Executive's GP and the SA minimum GP, displayed for the past 10 years, has steadily declined as depicted in the following graph.



Remuneration differential disclosures

In line with the amended Companies Act, 71 of 2008, Nedbank is committed to transparent reporting on pay differentials to promote fairness and accountability. This disclosure provides insight into the following total remuneration information for South African employees:

- The highest- and lowest-paid employees.
- The average and median remuneration of all employees.
- The ratio of the top 5% highest paid employee average to the bottom 5% lowest-paid employee average.

In the table below, the total remuneration for South African permanent banking employees includes the following:

- Annual GP at 31 December 2025
- STI awarded in March 2026 for 2025 performance
- 2023 LTI and matched STI awards vesting in March 2026
- Dividends earned on share awards during 2025
- Any buyout or retention awards earned

Highest and lowest total remuneration (R000)

	2025
Total remuneration of the highest-paid employee ¹	38 147
Total remuneration of the lowest-paid employee	240
Ratio	159

¹ Differs from disclosed officer earned remuneration, which references the GP received during 2025 instead of the annual GP at 31 December 2025.

Average and median total remuneration (R000)

	2025
Average total remuneration of all employees	903
Median total remuneration of all employees	570

Top 5% and bottom 5% average total remuneration (R000)

	2025
Average total remuneration of the top 5% highest-paid employees	5 022
Average total remuneration of the bottom 5% lowest-paid employees	252
Ratio	20

Disclosed officer remuneration disclosures

The following pages present total awarded and earned remuneration for each disclosed officer. For 2025, the components are defined as follows:

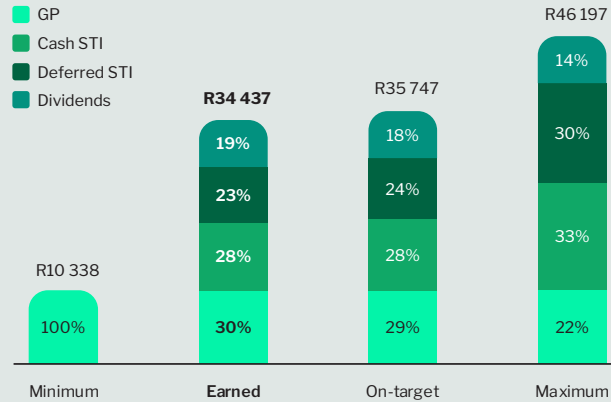
Fixed remuneration		
GP	Total GP received during the financial year, including cash salary, retirement contributions and other benefits.	
STI		
STI awards for the Chief Executive, Chief Operating Officer and Chief Financial Officer are determined with reference to group and individual performance. For the managing executives of CIB, BCB, PPB and NAR, STI outcomes reflect group, cluster and individual performance.		
Cash STI	Cash portion of the STI after deducting the deferred component, payable in March.	
Deferred STI	50% of the STI amount exceeding R1.5m is deferred into Nedbank shares, which vest at 6, 18 and 30 months after award, subject to continued service. Participants may voluntarily defer the vested awards to 36 months to qualify for a matching award subject to continued service and the CPT conditions being met.	
LTI and matched STI awards		
	Awarded remuneration	Earned remuneration
LTI	<ul style="list-style-type: none"> • Face value of the March 2026 award vesting in March 2029. • Fully subject to CPTs over the performance period 2026–2028. 	<ul style="list-style-type: none"> • Vesting value of the March 2023 award vesting in March 2026 for CPT performance delivered over the performance period 2023–2025. • Vesting percentage is 46% for the 2023 award (2022 award: 61%) valued at the year-end share price of R266.26 (2024: R281.71).
Matched STI	<ul style="list-style-type: none"> • Deferred STI awards (compulsory and voluntary) qualify for a 1-for-1 match if deferred to 36 months and subject to continued service and the achievement of the CPT conditions. • Not included in awarded remuneration as the matching award is made only if the conditions are met. 	<ul style="list-style-type: none"> • Vesting value of the March 2023 award vesting in April 2026. • As the ROE CPT was met, the vesting percentage is 100% for the 2023 award (2022 award: 0%) valued at the year-end share price.
Dividends	Included in face value of share-based awards.	Dividends received during the year on share-based awards.

Jason Quinn Chief Executive



+ Value creation ✓ Value preservation - Value erosion

2025 remuneration scenario comparison (R000)



Jason's 2025 earned remuneration excludes an LTI component as his first LTI award was granted on appointment in 2024, vesting in 2027.

Minimum shareholding requirement

<p>Original target (pre 1 April 2025)</p> <p>2 X GP</p> <p>Still within qualifying period</p>	<p>Revised target (post 1 April 2025)</p> <p>3 X GP</p> <p>Still within qualifying period</p>
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Awarded remuneration

R000	2025	2024 ¹	% change
Cash salary	9 380	5 576	68.2%
Retirement contributions	579	343	68.8%
Other benefits	379	205	84.9%
Total guaranteed package	10 338	6 124	68.8%
Cash short-term incentive	9 500	5 750	65.2%
Deferred short-term incentive	8 000	4 250	88.2%
Total short-term incentive	17 500	10 000	75.0%
Long-term incentive awarded	21 000	18 000	16.7%
Long-term incentive awarded on appointment ²	-	62 732	-
Buyout awarded ³	-	22 876	-
Total awarded remuneration	48 838	119 732	-59.2%

Earned remuneration

R000	2025	2024 ¹	% change
Total guaranteed package	10 338	6 124	68.8%
Cash short-term incentive	9 500	5 750	65.2%
Deferred short-term incentive	8 000	4 250	88.2%
Total short-term incentive	17 500	10 000	75.0%
Dividends	6 599	2 306	186.2%
Buyout settled ³	-	9 150	-
Total earned remuneration	34 437	27 581	24.9%

1. Jason's 2024 remuneration relates to the period from his appointment on 22 May 2024.
2. Jason received an on-appointment LTI award of R62.7m in August 2024. This award, together with the award referenced in note 3, was made in respect of the awards that he forfeited on resignation from his previous employer. The award is fully subject to the standard corporate performance targets applicable to the 2024 LTI issuance.
3. A cash buyout award of R22.9m was granted to Jason in June 2024 on commencement of employment. An amount of R9.2m was settled in cash on appointment and the remaining R13.7m will be settled in cash in May 2027, subject to minimum performance requirements. The buyout award is subject to full repayment or forfeiture should his employment terminate for any reason other than a no-fault termination before 31 May 2027.

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
167%	280%	60%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
11 000	10 450	5.3%

2025 performance highlights

Financial performance

- ✓ Achieved HE and DHEPS growth of 2% and 3% respectively and an ROE of 15.4%.
- + Declared a 2025 dividend of 2 132 cents and executed R2.4bn share buybacks.
- ✓ Maintained strong balance sheet metrics.
- Saw a deterioration of the cost-to-income ratio.

Strategy

- + Successfully implemented the group reorganisation.
- + Acquired iKhokha to strengthen the group's positioning in the SME market.
- ✓ Concluded the sale of Nedbank's 21% shareholding in ETI to prevent any further value destruction and avoid a possible capital call.
- Concluded the R600m once-off Transnet settlement
- + Increased total clients and enhanced client primacy.
- + Achieved strong growth in digital usage, payments and insurance metrics.
- + Realised market share gains in retail deposits, home loans, vehicle finance and overdrafts.
- Lost market share in wholesale term loans, personal loans and card.
- ✓ Maintained top-tier client satisfaction metrics.

ESG delivery

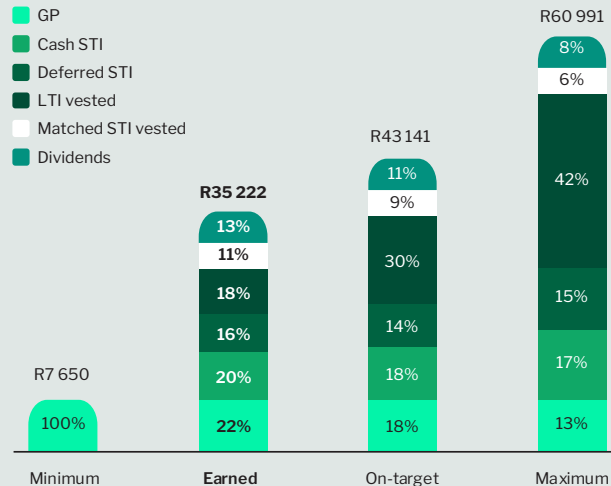
- + Strengthened the executive management team.
- + Increased sustainable development finance to 21% of gross loans and advances, ahead of the 20% target.
- ✓ Maintained top-tier ESG ratings.
- ✓ Maintained a positive employee NPS despite the organisational restructure.
- ✓ Maintained level 1 BBBEE status.
- + Improved employment equity outcomes with higher African representation at senior- and middle-management levels.
- ✓ Ensured sound cybersecurity.

Mfundo Nkuhlu Chief Operating Officer

+ Value creation ✓ Value preservation - Value erosion



2025 remuneration scenario comparison (R000)



Minimum shareholding requirement

Original target
(pre 1 April 2025)

1.5 X GP
Compliant

Revised target
(post 1 April 2025)

2 X GP
Still within qualifying period

Awarded remuneration

R000	2025	2024	% change
Cash salary	6 298	6 029	4.5%
Retirement contributions	937	894	4.8%
Other benefits	415	377	10.1%
Total guaranteed package	7 650	7 300	4.8%
Cash short-term incentive	7 000	7 750	-9.7%
Deferred short-term incentive	5 500	6 250	-12.0%
Total short-term incentive	12 500	14 000	-10.7%
Long-term incentive awarded	13 500	13 250	1.9%
Total awarded remuneration	33 650	34 550	-2.6%

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	7 650	7 300	4.8%
Cash short-term incentive	7 000	7 750	-9.7%
Deferred short-term incentive	5 500	6 250	-12.0%
Total short-term incentive	12 500	14 000	-10.7%
Long-term incentive vested	6 501	9 765	-33.4%
Matched STI vested	3 942	-	-
Dividends	4 629	5 941	-22.1%
Total earned remuneration	35 222	37 006	-4.8%

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
162%	250%	65%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
8 000	7 733	3.5%

2025 performance highlights

Financial performance

- ✓ Achieved HE and DHEPS growth of 2% and 3% respectively and an ROE of 15.4%.
- + Managed expenses well across all shared services clusters.
- Cost-to-income ratio deteriorated.

Strategy

- + Successfully designed and implemented the group reorganisation.
- ✓ Concluded the sale of Nedbank's 21% shareholding in ETI to prevent any further value destruction and avoid a possible capital call.
- + Invested significantly in our AI and data capabilities.
- + Recorded strong performance in digital, payments and beyond banking growth.
- + Identified new productivity initiatives of more than R1bn.
- Reassessed and paused the SADC technology harmonisation system convergence.
- + Nedbank brand value increased by 24% to R20bn.

ESG delivery

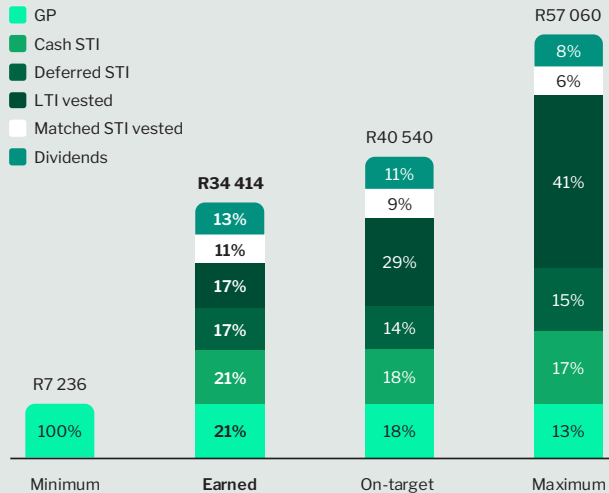
- ✓ Maintained a positive employee NPS despite the organisational restructure.
- + Achieved #2 ranking SA company on the Forbes World's Best Employers list.
- ✓ Worked with government, the banking industry, business and labour through participation and leadership in key industry bodies.
- + Increased sustainable development finance to 21% of gross loans and advances, ahead of the 20% target.
- ✓ Maintained top-tier ESG ratings.
- ✓ Maintained level 1 BBBEE status.
- + Improved employment equity outcomes with higher African representation at senior- and middle-management levels.
- ✓ Ensured sound cybersecurity.

Mike Davis Chief Financial Officer

+ Value creation ✓ Value preservation - Value erosion



2025 remuneration scenario comparison (R000)



Minimum shareholding requirement

Original target
(pre 1 April 2025)
1.5 X GP
Compliant

Revised target
(post 1 April 2025)
2 X GP
Still within qualifying period

Awarded remuneration

R000	2025	2024	% change
Cash salary	5 848	5 547	5.4%
Retirement contributions	1 089	1 031	5.6%
Other benefits	299	272	9.9%
Total guaranteed package	7 236	6 850	5.6%
Cash short-term incentive	7 250	8 000	-9.4%
Deferred short-term incentive	5 750	6 500	-11.5%
Total short-term incentive	13 000	14 500	-10.3%
Long-term incentive awarded	13 500	13 250	1.9%
Total awarded remuneration	33 736	34 600	-2.5%

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	7 236	6 850	5.6%
Cash short-term incentive	7 250	8 000	-9.4%
Deferred short-term incentive	5 750	6 500	-11.5%
Total short-term incentive	13 000	14 500	-10.3%
Long-term incentive vested	5 959	7 812	-23.7%
Matched STI vested	3 857	-	-
Dividends	4 362	5 375	-18.8%
Total earned remuneration	34 414	34 537	-0.4%

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
178%	250%	71%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
8 000	7 315	9.4%

2025 performance highlights

Financial performance

- ✓ Achieved HE and DHEPS growth of 2% and 3% respectively and an ROE of 15.4%.
- + Declared a 2025 dividend of 2 132 cents and executed R2.4bn share buybacks.
- ✓ Maintained strong balance sheet metrics.
- Saw a deterioration of the cost-to-income ratio, primarily due to low growth in gross operating income.

Strategy

- + Played a key role in the group reorganisation, including caretaking of the Wealth Cluster.
- ✓ Concluded the sale of Nedbank's 21% shareholding in ETI to prevent any further value destruction and avoid a possible capital call.
- ✓ Maintained transparent communication and achieved top-tier investor relations rankings.
- + Ensured cost savings through efficiencies and office space optimisation.
- + Delivered liquidity risk and capital management strategies optimally and led the implementation of the endowment hedging programme.
- ✓ Continued to drive an optimal capital structure at competitive pricing.

ESG delivery

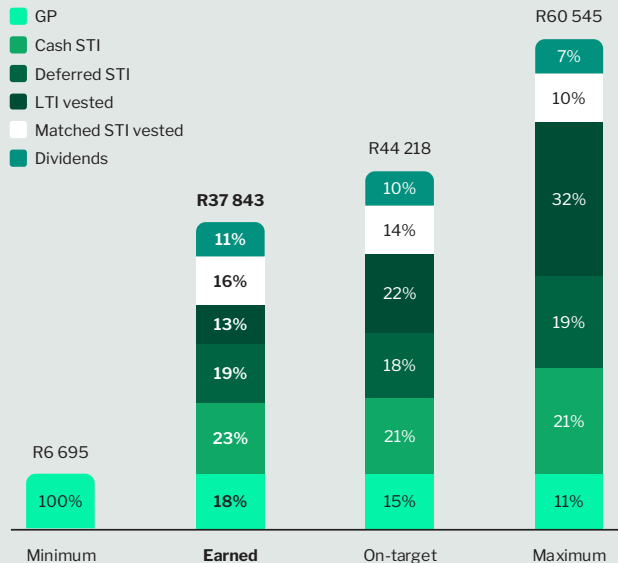
- + Recognised for leadership in renewable energy finance.
- + Increased sustainable development finance to 21% of gross loans and advances, ahead of the 20% target.
- ✓ Maintained efficient tax compliance, but incurred interest relating to a historic VAT default.
- ✓ Received multiple prestigious industry awards in recognition of high standards of financial, risk, taxation, and integrated reporting.
- ✓ Maintained top tier ESG ratings.
- ✓ Obtained good AGM outcomes with all resolutions passed.
- ✓ Ensured steady progress on the achievement of procurement aspirations.
- + Achieved good outcomes across multiple sustainability metrics in our own operations.

Anél Bosman Managing Executive: Corporate and Investment Banking (CIB)

+ Value creation ✓ Value preservation - Value erosion



2025 remuneration scenario comparison (R000)



Minimum shareholding requirement

Original target
(pre 1 April 2025)
1.5 X GP
Compliant

Revised target
(post 1 April 2025)
2 X GP
Still within qualifying period

Awarded remuneration

R000	2025	2024	% change
Cash salary	5 964	5 044	18.2%
Retirement contributions	469	398	17.8%
Other benefits	262	243	7.9%
Total guaranteed package	6 695	5 685	17.8%
Cash short-term incentive	8 750	11 250	-22.2%
Deferred short-term incentive	7 250	9 750	-25.6%
Total short-term incentive	16 000	21 000	-23.8%
Long-term incentive awarded	12 000	10 000	20.0%
Total awarded remuneration	34 695	36 685	-5.4%

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	6 695	5 685	17.8%
Cash short-term incentive	8 750	11 250	-22.2%
Deferred short-term incentive	7 250	9 750	-25.6%
Total short-term incentive	16 000	21 000	-23.8%
Long-term incentive vested	4 876	7 422	-34.3%
Matched STI vested	5 999	-	-
Dividends	4 273	5 035	-15.1%
Total earned remuneration	37 843	39 141	-3.3%

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
229%	350%	65%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
7 250	7 000	3.6%

2025 performance highlights

Financial performance

- ✓ Increased HE in CIB by 2% and delivered an ROE of 21.4%.
- Experienced a decline in revenue due to muted advances growth, margin compression and delayed deal closures.
- + Managed credit risk well with credit loss ratio at -17 bps, below the target range.
- Concluded the R600m once-off Transnet settlement.
- ✓ Maintained disciplined expense growth and capital management.

Strategy

- + Increased Nedbank Business Hub client adoption from 40% to 50% and foreign exchange digital transactions to 75%.
- ✓ Achieved client satisfaction at 80%, in line with the global benchmark.
- ✓ Maintained a market-leading position in Property Finance.
- Slow loan growth impacted by deleveraging and delayed client drawdowns, despite very strong pipelines.
- ✓ Oversaw disciplined risk management and the successful execution of workout and derisking strategies.
- + Increased renewable energy exposures and closed 5 renewable energy mandates.

ESG delivery

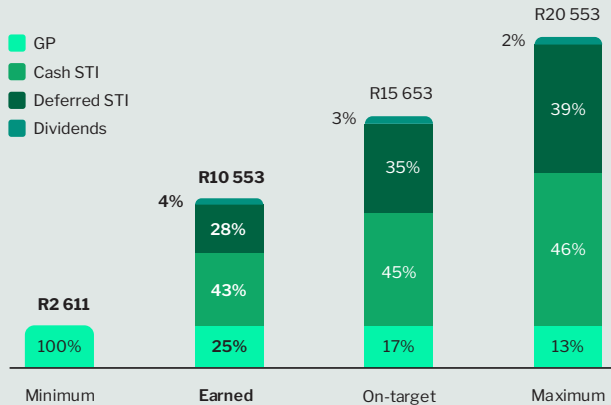
- + Grew SDF to R131bn (30% of CIB gross loans and advances).
- + Recorded R39bn in renewable energy finance drawn exposures.
- + Issued the bank's first R2.5bn Tier II Social Capital Note to the African Development Bank, mobilising capital for social impact.
- ✓ Received prestigious industry awards in recognition of CIB's expertise and purpose-led approach.

Andiswa Bata Managing Executive: Business and Commercial Banking (BCB)

+ Value creation + Value preservation - Value erosion



2025 remuneration scenario comparison (R000)



Andiswa's 2025 earned remuneration excludes an LTI component as her first LTI award was granted on appointment in 2025, vesting in 2028. Buyout values are excluded from the scenario comparison.

Minimum shareholding requirement

Target
(Post 1 April 2025)
2 X GP
Still within qualifying period

Awarded remuneration

R000	2025 ¹
Cash salary	2 178
Retirement contributions	356
Other benefits	77
Total guaranteed package	2 611
Cash short-term incentive	4 500
Deferred short-term incentive	3 000
Total short-term incentive	7 500
Long-term incentive awarded	13 000
Long-term incentive awarded - on appointment ²	10 000
Buyout awarded ³	11 500
Total awarded remuneration	44 611

Earned remuneration

R000	2025 ¹
Total guaranteed package	2 611
Cash short-term incentive	4 500
Deferred short-term incentive	3 000
Total short-term incentive	7 500
Dividends	442
Buyout settled ³	8 800
Total earned remuneration	19 353

1. Andiswa's 2025 remuneration relates to the period from her appointment on 18 August 2025.
2. Andiswa received an on-appointment LTI award of R10m in August 2025. This award, together with the award referenced in note 3, was made in respect of the of awards that she forfeited on resignation from her previous employer. The award is fully subject to the standard corporate performance targets applicable to the 2025 LTI issuance.
3. A cash buyout award of R11,5m was granted to Andiswa on commencement of employment in August 2025. An amount of R8,8m was settled in cash on appointment and the remaining R2,7m will be settled in cash in August 2027, subject to minimum performance requirements. The buyout awards is subject to full repayment or forfeiture should her employment terminate for any reason other than a no-fault termination before 31 July 2027.

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
107%	250%	43%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
7 250	7 000	3.6%

2025 performance highlights

Financial performance

- Saw a decrease in BCB HE of 7% and ROE to 20.8%.
- + Managed risk well, with a credit loss ratio at 21 bps below the cluster's target range.
- Saw a decrease in net interest income due to margin compression and a decrease in advances.

Strategy

- + Acquired iKhokha to strengthen the group's positioning in the SME market.
- + Achieved integration of Eqstra and made good progress in unlocking synergies.
- + Accelerated advances growth in the second half of 2025.
- + Increased Nedbank Business Hub client adoption from 68% to 76%.
- + Achieved a Mid-corporate client satisfaction score of 87, the highest in the peer group.
- + Improved Commercial segment market share to 24% (2024: 23%).
- + Launched various new sectoral value propositions.

ESG delivery

- + Acquired iKhokha, which strengthens our support for entrepreneurs and advances financial inclusion.
- + Increased support to SMEs.
- + Stabilised the leadership team and demonstrated strong momentum across capacity building, well-being and culture.
- + Entrenched BCB's sustainability governance and adopted strategic risk approach for the Climate Risk Materiality Assessment.
- + Grew sustainable development finance to R33bn (34% of BCB gross loans and advances).
- + Received prestigious industry awards in recognition of BCB's expertise.

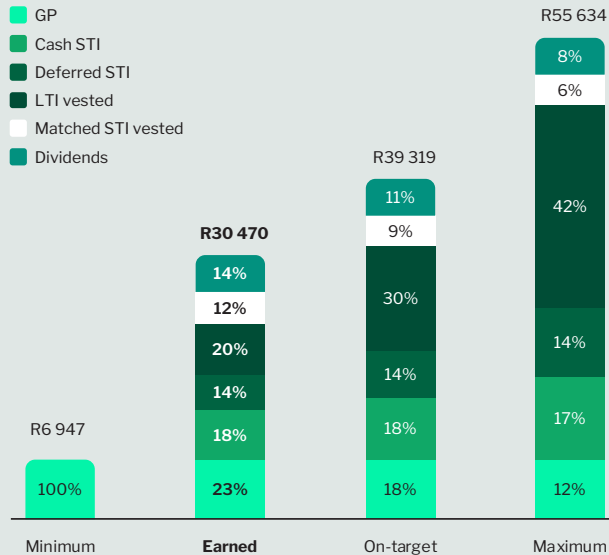
Ciko Thomas

Managing Executive: Personal and Private Banking (PPB)

+ Value creation ✓ Value preservation - Value erosion



2025 remuneration scenario comparison (R000)



Minimum shareholding requirement

Original target
(pre 1 April 2025)
1.5 X GP
Compliant

Revised target
(post 1 April 2025)
2 X GP
Still within qualifying period

Awarded remuneration

R000	2025	2024	% change
Cash salary	5 794	5 544	4.5%
Retirement contributions	948	906	4.7%
Other benefits	205	190	7.7%
Total guaranteed package	6 947	6 640	4.6%
Cash short-term incentive	5 625	6 750	-16.7%
Deferred short-term incentive	4 125	5 250	-21.4%
Total short-term incentive	9 750	12 000	-18.8%
Long-term incentive awarded	13 000	12 250	6.1%
Total awarded remuneration	29 697	30 890	-3.9%

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	6 947	6 640	4.6%
Cash short-term incentive	5 625	6 750	-16.7%
Deferred short-term incentive	4 125	5 250	-21.4%
Total short-term incentive	9 750	12 000	-18.8%
Long-term incentive vested	5 959	7 812	-23.7%
Matched STI vested	3 600	-	-
Dividends	4 214	5 101	-17.4%
Total earned remuneration	30 470	31 553	-3.4%

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
139%	250%	56%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
7 250	7 022	3.2%

2025 performance highlights

Financial performance

- ✓ Increased HE by 9% and improved ROE to 15.6%.
- + Decreased the cluster credit loss ratio to 158 bps, within its target range.
- Saw a deterioration in cost-to-income ratio.
- + Delivered strong transactional non-interest revenue growth.

Strategy

- + Increased total clients by 9% to 7.5 million, main-banked clients by 5% to 3.9 million and improved cross-sell to 2.02.
- + Delivered strong growth in digital, payments and value-added services.
- + Realised market share gains in retail deposits, vehicle finance, home loans and overdrafts.
- Lost market share in card and personal loans.
- + Increased gross earned premiums in the MyCover range by 26%.
- ✓ Enabled more efficient cash operations.
- + Implemented the organisational restructure with minimal disruption, unlocking early synergies.
- ✓ Ranked #2 SA bank on NPS among the large SA banks.
- Incurred fines and penalties relating to VAT issues.

ESG delivery

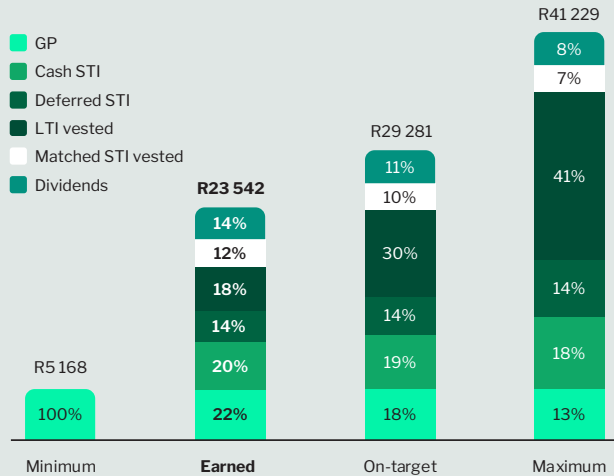
- + Increased PPB client access to banking products and services.
- + Remained a leader in PayShap pricing.
- + Positively impacted over 36 000 township entrepreneurs through business workshops.
- Saw an increase in the number of client complaints of 11%.
- + Grew SDF to R39bn (9% of PPB gross loans and advances).
- ✓ Received prestigious industry awards in recognition of PPB's expertise.

Terence Sibiya Managing Executive: Nedbank Africa Regions (NAR)

+ Value creation + Value preservation - Value erosion



2025 remuneration scenario comparison (R000)



Minimum shareholding requirement

Original target
(pre 1 April 2025)
1.5 X GP
Compliant

Revised target
(post 1 April 2025)
2 X GP
Still within qualifying period

Awarded remuneration

R000	2025	2024	% change
Cash salary	4 498	4 242	6.0%
Retirement contributions	434	415	4.6%
Other benefits	236	280	-15.5%
Total guaranteed package	5 168	4 937	4.7%
Cash short-term incentive	4 750	6 000	-20.8%
Deferred short-term incentive	3 250	4 500	-27.8%
Total short-term incentive	8 000	10 500	-23.8%
Long-term incentive awarded	10 000	10 000	0.0%
Total awarded remuneration	23 168	25 437	-8.9%

Earned remuneration

R000	2025	2024	% change
Total guaranteed package	5 168	4 937	4.7%
Cash short-term incentive	4 750	6 000	-20.8%
Deferred short-term incentive	3 250	4 500	-27.8%
Total short-term incentive	8 000	10 500	-23.8%
Long-term incentive vested	4 334	6 250	-30.7%
Matched STI vested	2 797	-	-
Dividends	3 243	3 534	-8.2%
Total earned remuneration	23 542	25 221	-6.7%

2025 STI relative to guaranteed package and maximum opportunity

2025 STI % of GP	STI max % of GP	2025 STI % of max
153%	250%	61%

Annual guaranteed package increase (R000, effective from April 2026)

2026	2025	Increase
5 415	5 225	3.6%

2025 performance highlights

Financial performance

- Saw NAR HE decrease by 1% and maintained ROE at 20.5%
- + Achieved an increase in SADC operations HE of 15%
- ROE at 9% is still below cost of equity.
- + Record dividend payout from subsidiaries to group in excess of R1bn.

Strategy

- + Improved client activity as evident in strong loan growth.
- + Accelerated digitisation and digital usage and uptake.
- + Increased the total number of clients by 9% to 434 000.
- + Achieved a market-leading position in NPS in Mozambique and the #2 position in Zimbabwe.
- Recorded impairments against NAR harmonisation project upon reset of the program.

ESG delivery

- + Enhanced client's access through expanded digital services and distribution capability, including growth in ATMs, cash-accepting devices and cardless services.
- ✓ Ensured effective governance and compliance, although still some improvement required in the control environment.
- + Grew SDF to R4bn (15% of NAR gross loans and advances).
- ✓ Contributed to initiatives that promoted skills development in Namibia, sustainable financing for green SMEs in Eswatini and exports for women-owned businesses in Zimbabwe.
- ✓ Received prestigious industry awards in recognition of NAR's SADC expertise.

Remuneration outcomes at a glance | 2026 fixed remuneration increases | 2025 short-term incentive pool | Long-term incentives | Fair remuneration practices
Disclosed officer remuneration disclosures | Regulatory disclosures

Former disclosed officer

Iolanda Ruggiero – Managing Executive: Nedbank Wealth

Awarded remuneration

R000	2025 ¹	2024	% change
Cash salary	1 068	4 225	-74.7%
Retirement contributions	153	605	-74.7%
Other benefits	29	108	-73.4%
Total guaranteed package	1 250	4 938	-74.7%
Agreed early-retirement payment ²	19 000	-	-
Total awarded remuneration	20 250	4 938	310.1%

Earned remuneration

R000	2025 ¹	2024	% change
Total guaranteed package	1 250	4 938	-74.7%
Long-term incentive vested	2 923	5 859	-50.1%
Matched STI vested	1 884	-	-
Agreed early-retirement payment ²	19 000	-	-
Dividends	1 295	3 739	-65.4%
Total earned remuneration	26 353	14 536	81.3%

1. Iolanda Ruggiero retired on 31 March 2025 and her remuneration for the period up to this date is disclosed, including the pro rata portion of LTI and matched STI awards vesting in 2026 as shown in the earned-remuneration table.
2. No-fault termination treatment was applied to Iolanda's unvested share awards in accordance with the Remuneration Policy. These awards will remain subject to the applicable performance conditions and vesting schedule. An early-retirement payment totalling R19 million was made. Malus (forfeiture) and clawback provisions continue to apply to all incentive awards.



Schedules of disclosed officer share-based awards and director and prescribed officer interests

Details of share-based awards for disclosed officers are presented in the annual financial statements. This schedule includes awards granted during the year, awards settled during the year and the fair value of outstanding awards at year-end.

The interests of directors and prescribed officers in Nedbank Group Limited shares are also disclosed in the annual financial statements.

Regulatory disclosures

In terms of Regulation 43 of the Banks Act, 94 of 1990, and as informed by the Basel Committee on Banking Supervision's Pillar 3 disclosure requirements for remuneration, aggregate remuneration information is required for employees classified as senior managers and other material risk-takers.

The Basel Committee's disclosure requirements include the following tables:

- **REMA – Remuneration Policy**
- **REM1 – Remuneration awarded during the financial year**
- **REM2 – Special payments**
- **REM3 – Deferred remuneration**

Table REMA provides details of the Remuneration Policy and the key features of the remuneration system. Tables REM1, REM2 and REM3 set out information on fixed and variable remuneration awarded during the financial year, any special payments made and total outstanding deferred and retained remuneration.

REMA: Remuneration Policy

The group's Remuneration Policy, which sets out the key features of the remuneration framework, is detailed in Part 2 of this Remuneration Report.

An annual review is conducted to identify individuals classified as senior management and other material risk-takers. These categories are defined as follows:

Senior management

Includes executive directors and prescribed officers, members of Group Exco, as well as other members of the group's senior management with executive responsibility for a material part of the group's business.

Other material risk-takers

Includes employees whose individual actions have a material impact on the risk exposure of the group, as well as those responsible for setting and monitoring trader mandates and risk and stop-loss limits.

Remuneration outcomes at a glance | 2026 fixed remuneration increases | 2025 short-term incentive pool | Long-term incentives | Fair remuneration practices
Disclosed officer remuneration disclosures | Regulatory disclosures

REM1: Remuneration awarded during the financial year

2025 (Rm)	Senior management	Other material risk-takers
Total fixed remuneration	149	212
Of which cash-based	130	176
Total variable remuneration	409	300
Of which cash-based	130	134
Of which deferred share-linked instruments	279	166
Total remuneration	558	512
Total number of employees	32	50

2024 (Rm)	Senior management	Other material risk-takers
Total fixed remuneration	146	161
Of which cash-based	146	161
Total variable remuneration	447	274
Of which cash-based	155	127
Of which deferred share-linked instruments	292	147
Total remuneration	593	435
Total number of employees	31	40

REM2: Special payments

2025 (Rm)	Guaranteed incentives		Buyout/sign-on awards ¹		Severance payments	
	Number of employees	Total amount	Number of employees	Total amount	Number of employees	Total amount
Senior management	-	-	3	23	1	4
Other material risk-takers	-	-	-	-	-	-

2024 (Rm)	Guaranteed incentives		Buyout/sign-on awards ¹		Severance payments	
	Number of employees	Total amount	Number of employees	Total amount	Number of employees	Total amount
Senior management	-	-	-	-	-	-
Other material risk-takers	-	-	1	3	-	-

¹ Cash and deferred cash buyout instruments are used to compensate prospective employees for the loss of unvested benefits or contractual obligations when leaving a previous employer.

REM3: Deferred remuneration

2025 (Rm)	Senior management	Other material risk-takers
Total deferred share-linked remuneration outstanding	822	440
Of which exposed to ex post explicit and/or implicit adjustments	822	440
Total amount of amendments during 2025 due to ex post explicit adjustments ¹	-47	-13
Total amount of amendments during 2025 due to ex post implicit adjustments	-	-
Total amount of deferred share-linked remuneration paid out during 2025	147	86

2024 (Rm)	Senior management	Other material risk-takers
Total deferred share-linked remuneration outstanding	860	340
Of which exposed to ex post explicit and/or implicit adjustments	860	340
Total amount of amendments during 2024 due to ex post explicit adjustments ¹	97	31
Total amount of amendments during 2024 due to ex post implicit adjustments	-	-
Total amount of deferred share-linked remuneration paid out during 2024	472	174

¹ Ex post explicit adjustments relate to the vesting outcomes of LTI awards that are subject to performance conditions.





Non-executive director remuneration

'25

Non-executive director Remuneration Policy

Non-executive director (NED) fees are structured to recognise the responsibilities, skills, experience and time commitment required for these roles to ensure fairness, transparency and alignment with market practice

The setting of NED fees are guided by the following principles:

- **Fee structure:** The Group Chairperson receives a single consolidated fee for their role. Other NEDs receive a fixed annual fee for board membership and additional fees for participation in board committees and any ad hoc meetings. An additional fee applies for the Lead Independent Director.
- **Role differentiation:** Fees reflect the level of responsibility, risk and time commitment associated with each role. Additional fees apply for chairing or serving on board committees to recognise the increased workload and accountability.
- **Non-resident fees:** The introduction of local currency-based non-resident fees for NEDs located outside South Africa will be tabled at the 2026 annual general meeting. This proposal aligns with the practice of other South African companies that have a material number of foreign NEDs.
- **Market competitiveness:** Fees are benchmarked annually against a peer group of major South African banks to ensure competitiveness and alignment with industry norms. Benchmarking takes into account factors such as company size, complexity, structural differences and the scope of responsibilities. In setting fees for non-resident NEDs, the differential between resident and non-resident fees applied by other major South African listed companies is also considered.
- **No performance-based remuneration:** NEDs do not participate in any short-term incentive or long-term incentive schemes and do not receive any remuneration linked to company performance. This ensures independence and objectivity in oversight.
- **Periodic review:** The NED fee structure is reviewed regularly to ensure it remains appropriate in the context of market trends, governance requirements and Nedbank's strategic objectives.
- **Shareholder approval:** All NED fees are subject to shareholder approval by special resolution at the annual general meeting in accordance with the Companies Act, 71 of 2008. Changes to fees, where approved by shareholders, become applicable on 1 July of each year.

Non-executive directors' fees

Non-executive directors' fees (excluding VAT) for the years ended 31 December 2025 and 2024 were as follows:

Name	Nedbank and Nedbank Group board fees (R000)	Committee fees (R000)	2025 Total (R000)	2024 Total (R000)
M Bomela ¹	386	346	732	-
HR Brody ²	912	1 418	2 330	2 238
BA Dames	651	1 067	1 719	1 494
NP Dongwana ³	651	1 678	2 329	1 574
O Fortuin ⁴	386	141	527	-
MA Hermanus ⁵	651	283	934	375
EM Kruger ⁶	265	940	1 717	3 995
FR Grobler ⁷	111	50	161	-
P Langeni ⁸	651	1 189	1 841	1 524
RAG Leith ⁹	651	2 045	2 696	1 996
L Makalima	651	1 535	2 187	1 918
AD Mminele ¹⁰	7 366	-	7 420	7 249
G Njenga ¹¹	55	10	66	-
TM Nombembe	651	751	1 403	1 207
S Subramoney ¹²	651	1 917	2 568	2 418
Total	14 689	13 370	28 630	25 988

1 Mary Bomela was appointed as independent NED and as member of the Group Audit Committee and Group Transformation, Social and Ethics Committee with effect from 1 June 2025.

2 Hubert Brody was appointed as a member of the Group Risk and Capital Management Committee with effect from 9 May 2025. He stepped down as chair and member of the Group Remuneration Committee with effect from 30 May 2025.

3 Neo Dongwana has been appointed as a member of the Group Directors' Affairs Committee and appointed as chair of the Group Audit Committee with effect from 30 May 2025.

4 Oliver Fortuin has been appointed as an independent NED and as member of the Group Information Technology Committee with effect from 1 June 2025.

5 May Hermanus has been appointed as a member of the Group Transformation, Social and Ethics Committee with effect from 30 May 2025.

6 Errol Kruger's total fee is inclusive of the Nedbank Private Wealth (Isle of Man) chairperson fees of £21 600 (R511 300). He ceased being a NED with effect from May 2025.

7 Fleetwood Grobler was appointed as an independent NED and member of the Group Sustainability and Climate Resilience Committee on 1 November 2025 and as a member of the Group Remuneration Committee with effect from 17 November 2025.

8 Phumzile Langeni has been appointed as chair of the Group Remuneration Committee and a member of the Group Directors' Affairs Committee with effect from 30 May 2025. She stepped down as member of the Group Transformation, Social and Ethics Committee with effect from 30 May 2025.

9 Rob Leith has been appointed as chair of the Group Risk and Capital Management Committee with effect from 9 May 2025.

10 Daniel Mminele's total fee is inclusive of fringe benefits of R53 937.

11 George Njenga was appointed as an independent NED and member of the Group Sustainability and Climate Resilience Committee with effect from 1 December 2025.

12 Stanley Subramoney has been appointed as chair of the Group Credit Committee and Large-exposures Approval Committee with effect from 9 May 2025. He stepped down as chair and member of the Group Audit Committee with effect from 30 May 2025.



Proposed SA resident NED fees

(Subject to shareholders' approval at the 2026 AGM)

	1 Jul 2025 to 30 Jun 2026	% yoy ¹	1 Jul 2026 to 30 Jun 2027
Lead Independent Director	266 248	10.6% ²	294 500
Group Board member	361 857	3.6%	375 000
Nedbank Limited	303 750	3.6%	314 750
Group Audit Committee chair	1 023 750	3.6%	1 060 500
Group Audit Committee member	409 500	3.6%	424 500
Group Risk and Capital Management Committee chair	789 338	22.7% ²	968 500
Group Risk and Capital Management Committee member	315 735	22.7% ²	387 500
Group Model Risk Oversight Committee chair ³	-	-	381 250
Group Model Risk Oversight Committee member ³	-	-	152 500
Group Credit Committee chair	749 870	3.6%	777 000
Group Credit Committee member	299 948	3.6%	310 750
Group Remuneration Committee chair	610 590	3.6%	632 500
Group Remuneration Committee member	244 236	3.6%	253 000
Group Transformation, Social and Ethics Committee chair	471 350	3.6%	488 500
Group Transformation, Social and Ethics Committee member	188 540	3.6%	195 500
Group Information Technology Committee chair	496 158	5.8% ²	525 000
Group Information Technology Committee member	198 463	5.8% ²	210 000
Group Directors' Affairs Committee chair	299 950	3.6%	310 750
Group Directors' Affairs Committee member	119 980	3.6%	124 250
Group Sustainability and Climate Resilience Committee chair	307 125	3.6%	318 250
Group Sustainability and Climate Resilience Committee member	122 850	3.6%	127 250
Ad hoc (per meeting)	28 215	3.6%	29 250
Acting board chair	151 201	3.6%	156 750
Acting Lead Independent Director	22 188	3.6%	23 000
Acting committee chair	33 050	3.6%	34 250

¹ Proposed resident NED fees have generally been increased by 3.6%, in line with the average increase for managers and executives.

² Higher increases are proposed to a limited number of roles where fees were materially below market benchmarks. The differentiated increases are once-off in nature, do not change the overall fee philosophy, and support the continued ability of the board to attract and retain suitably experienced and independent NEDs.

³ The Group Model Risk Oversight Committee is a newly established committee.

Proposed non-resident NED fees

(Subject to shareholders' approval at the 2026 AGM)

	1 Jul 2026 to 30 Jun 2027	
	USD	GBP
Lead Independent Director	21 425	16 250
Group Board member	41 950	31 850
Nedbank Limited	35 225	26 750
Group Audit Committee chair	77 125	58 550
Group Audit Committee member	30 875	23 450
Group Risk and Capital Management Committee chair	70 425	53 475
Group Risk and Capital Management Committee member	28 175	21 400
Group Model Risk Oversight Committee chair	27 725	21 050
Group Model Risk Oversight Committee member	11 100	8 425
Group Credit Committee chair	56 500	42 900
Group Credit Committee member	22 600	17 150
Group Remuneration Committee chair	46 000	34 925
Group Remuneration Committee member	18 400	13 975
Group Transformation, Social and Ethics Committee chair	35 525	26 975
Group Transformation, Social and Ethics Committee member	14 225	10 800
Group Information Technology Committee chair	38 175	29 000
Group Information Technology Committee member	15 275	11 600
Directors' Affairs Committee chair	22 600	17 150
Directors' Affairs Committee member	9 025	6 850
Group Sustainability and Climate Resilience Committee chair	23 150	17 575
Group Sustainability and Climate Resilience Committee member	9 250	7 025
Ad hoc (per meeting)	2 125	1 625
Acting board chair	11 400	8 650
Acting Lead Independent Director	1 675	1 275
Acting committee chair	2 500	1 900

