



2025 Annual Results

for the year ended 31 December 2025

'25

see money differently

NEDBANK
GROUP



Jason Quinn

Chief Executive

Overview

Operating environment

Strategic progress

Financial overview

Outlook & guidance



2025 overview – a transformative year



Operating environment

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



Strategic update

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



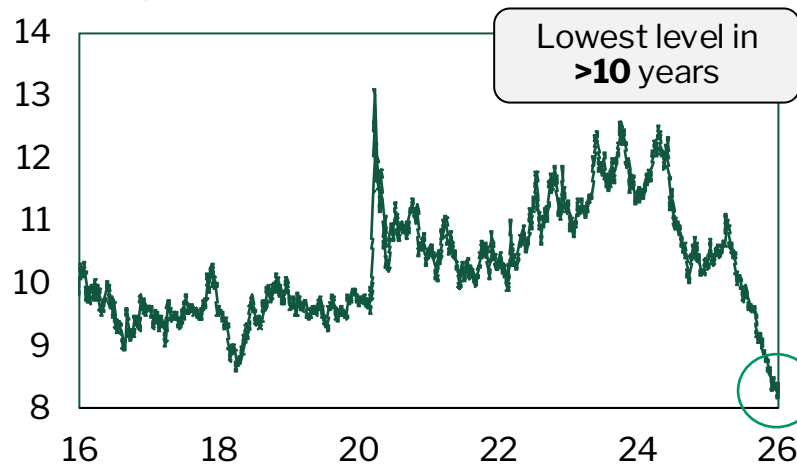
Financial performance

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

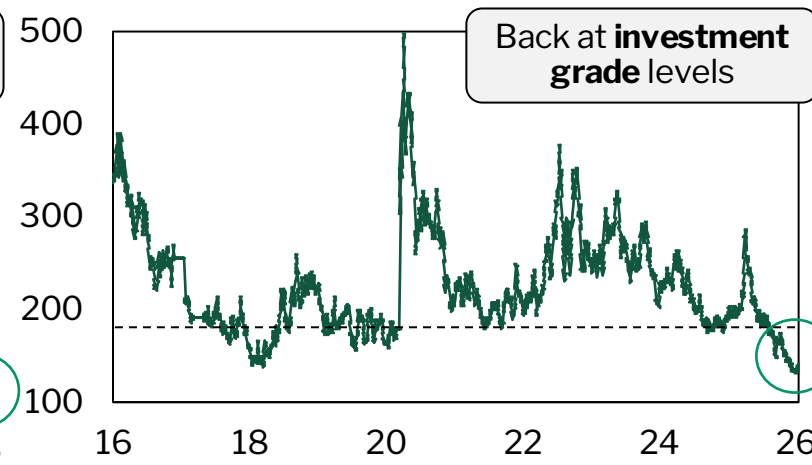


Operating environment – financial markets reflect optimism given good progress on various fronts & GDP growth of around 1.4% from 0.5% in 2024

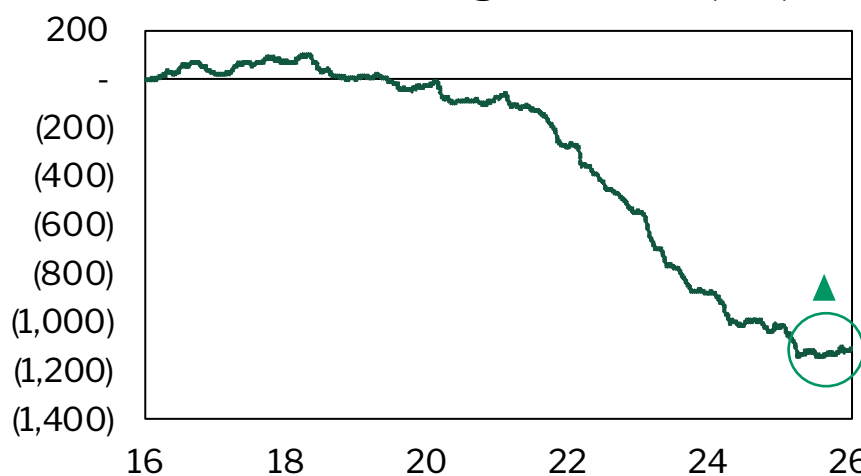
SA government bond yields (%)



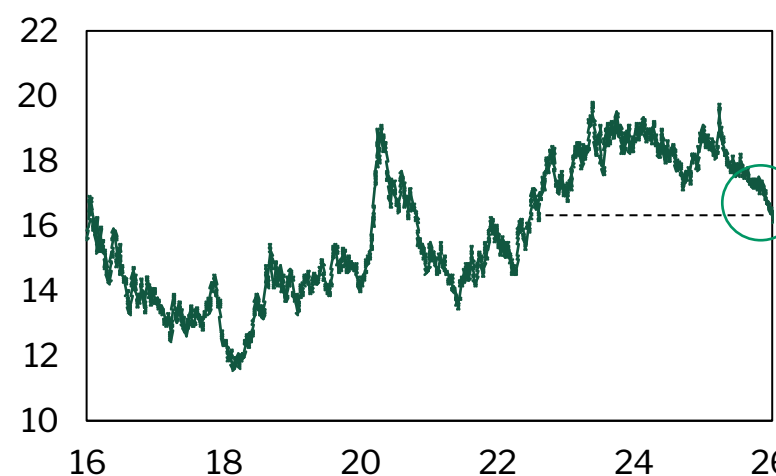
SA CDS spreads (bps)



Cumulative SA foreign bond sales (Rbn)



Rand vs US\$

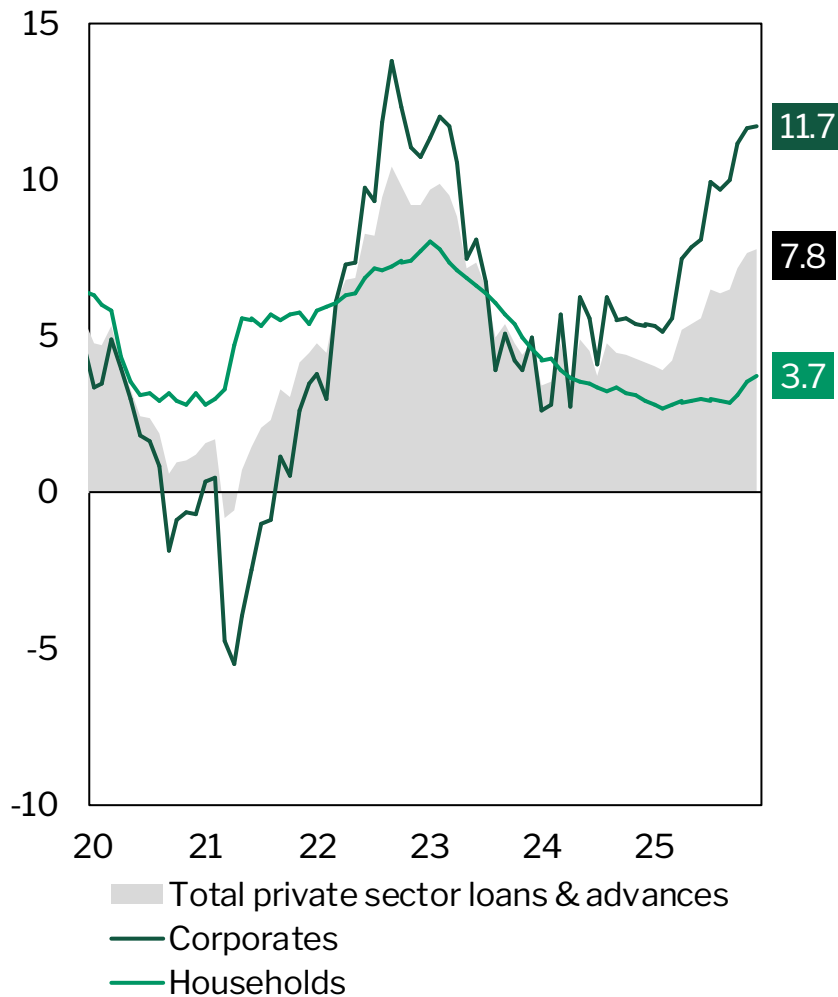


- Improved **GNU working relationship**
- Solid **progress on structural reforms**
- Enhanced collaboration on **public-private partnership initiatives**
- **Continued fiscal discipline** as evident in the SA Budget
- **SA removed from the FATF greylist** after addressing critical deficiencies
- **SA's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

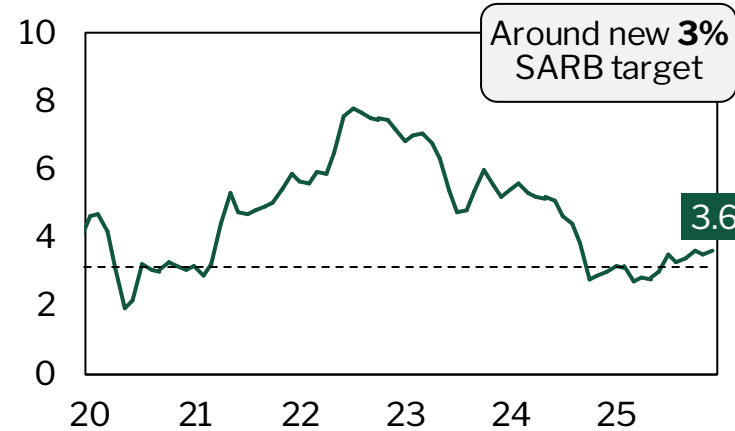


Operating environment – corporate lending up off a low 2024 base, while household credit growth is improving on the back of higher real disposable income, lower interest rates & lower inflation

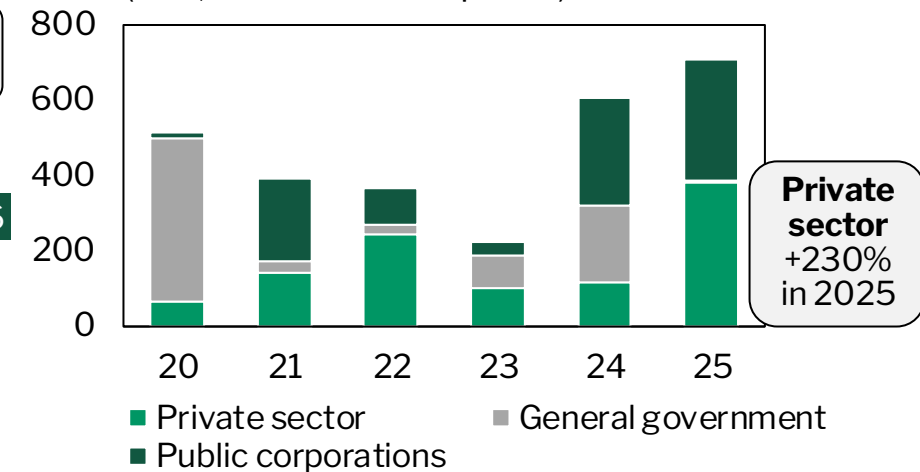
Private sector loans & advances growth
(%, BA900)



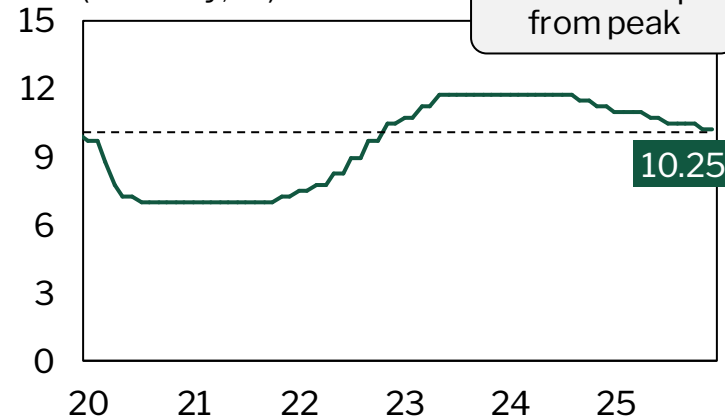
SA inflation
(monthly, %)



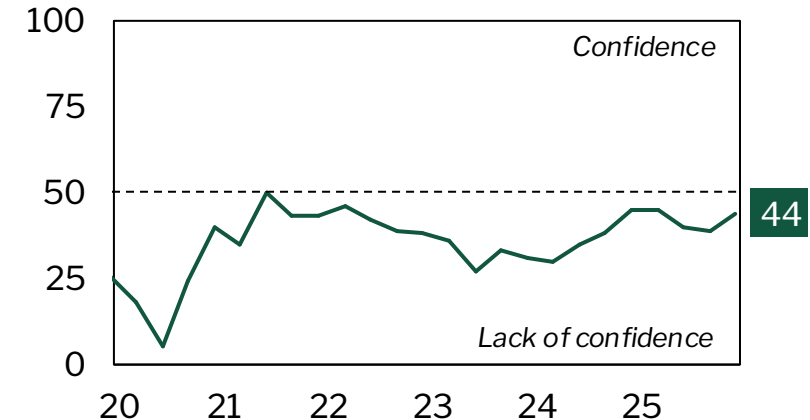
Nedbank Capital Investment Schedule
(Rbn, constant 2025 prices)



SA prime interest rate
(monthly, %)



RMB BER business confidence index



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



Corporate & Investment Banking

Corporates, financial institutions, governments & parastatals

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



Business & Commercial Banking

Mid-corporate, commercial & SME clients

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



Personal & Private Banking

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

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



Nedbank Africa Regions

Corporates, businesses & individuals

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

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



EQSTRA

A division of **NEDBANK**

Acquisition of 100%

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

Strategic rationale

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

iK iKhokha

Acquisition of 100%

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

Strategic rationale

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

Purchase concluded on
13 June 2024

Purchase concluded on
1 December 2025

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



Sale of Nedbank's 21% shareholding

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

Strategic rationale

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

Offer to acquire c66%

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

Strategic rationale

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

Sale concluded on
17 December 2025

Intention to make Offer submitted on
21 January 2026



NCBA offer – strategic rationale

East Africa – a region of significant strategic importance

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

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

- **Top tier 1 bank** in Kenya
 - Assets¹: **KES 663bn** (6% of Nedbank)
 - Earnings¹: **KES 23.1bn** (11% of Nedbank @ c66%)
 - ROE¹: **21.0%** | CIR¹: **51.2%**
 - Total CAR¹: **22.4%**
- **Strong brand** presence
- **Strong & extensive regional presence** – operates across Kenya, Uganda, Tanzania & Rwanda, with a digital presence in Ivory Coast & Ghana
- **122** branches & over **60 million** clients
- **Established reputation** for innovation, advanced digital banking services & excellence in asset finance

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

Nedbank & NCBA – potential synergies

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

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



Additional info

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

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

Key numbers/ calculations/assumptions

Estimated purchase price & equity/ cash mix

Equity	R10.9bn
Cash	R3.0bn
Total	R13.9bn

Number of NED shares to be issued

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

Illustrated FV calculation of NCBA at time of transaction

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

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

1. Headline earnings

- Adjust Nedbank HE (Y+1) for the opportunity cost of funding (R3.0bn) & amortisation of intangibles (est. 10% pa.)
- Post deal HE = adjusted Nedbank HE (Y+1) + 66% of NCBA HE (Y+1)

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

3. Average equity

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

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

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



Growth

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



Productivity

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



Risk & Capital Management

Strong balance sheet

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

Credit

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



Strategic progress

Mfundo Nkuhlu

Chief Operating Officer





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

Our purpose

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

Strategic value drivers



Growth



Productivity



**Risk &
Capital Management**

Strategic value unlocks



Digital
leadership &
experiences
(DX)



Market-leading
client experiences
(CX)



Focusing on areas
that create value
(SPT)



Growth
vectors



Creating
positive impacts
(purpose delivery)



Our employees & differentiated corporate culture (EX)

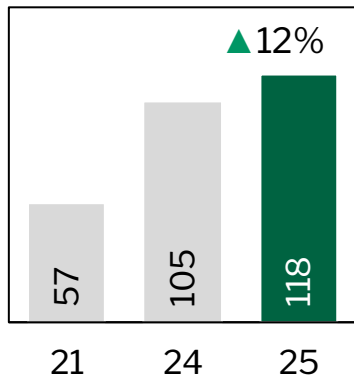
Modern technology platform



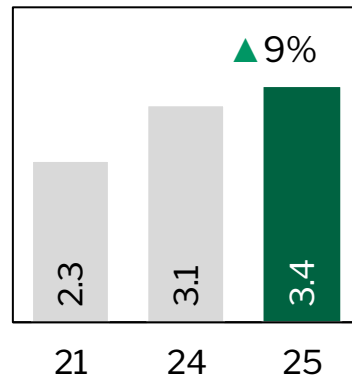
Digital experiences (DX) – strong growth in digital activity, clients, usage & sales



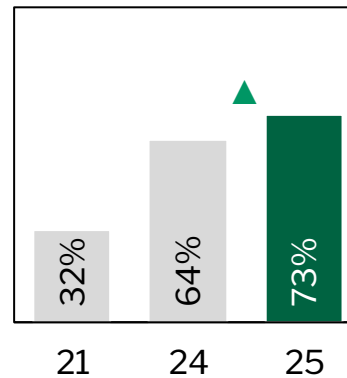
PPB app transaction volumes (# m)



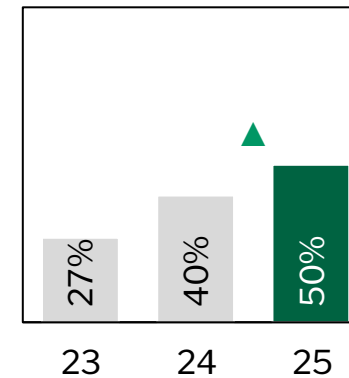
PPB digitally active clients (# m)



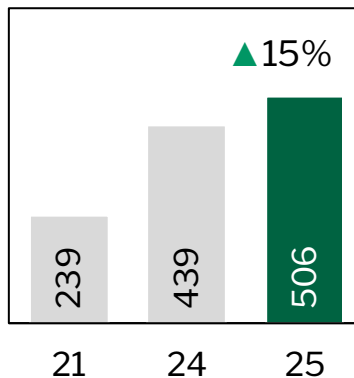
PPB retail digital sales (% of new sales)



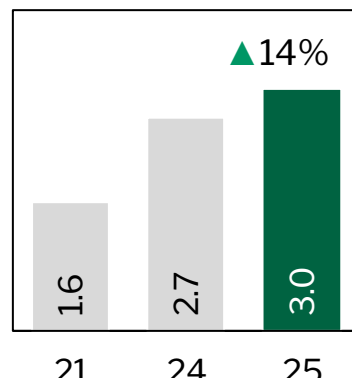
CIB NBH adoption rate (% , year)



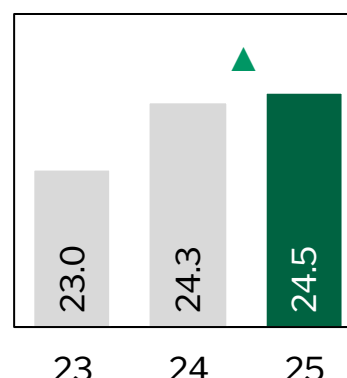
PPB app transaction values (Rbn)



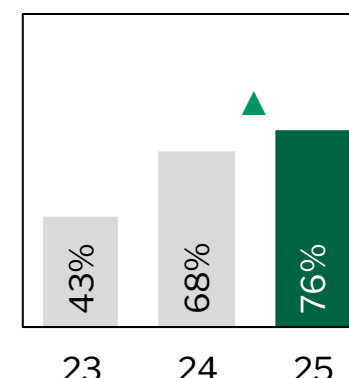
PPB Money app active users (# m)



App logins (ave logins per client / month)



BCB NBH adoption rate (% , year)



Current focus

Leverage AI

- **Intelligent Hyper Automation** – harnessing the power of AI, GenAI, machine learning & robotics to drive innovation, sustainable value creation & productivity benefits

- **Digi 2.0** – app redesign with next gen hyperpersonalised contextual experiences

Data commercialisation

- **Dedicated data & analytics team**
- **Initiatives** across credit scoring, cross- & upsell, fraud analytics, digital marketing, etc.



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

Client satisfaction metrics

Consumer NPS¹

77

(2024: 70)

#2 among main-banked clients
of the large SA banks¹

SME NPS

2nd

highest level
in 9 years

CIB client satisfaction³

80%

in line with the global
benchmark of 80%

Mid-corporate client satisfaction score⁴

87

#1 in the
peer group

Nedbank Africa Regions NPS

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

Top 3 in all markets

Brand value²

▲ 24%

R20bn

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

Social media sentiment⁵

#2

rank among all SA banks

¹ Kantar. ² Brand Finance. ³ LF Media research. ⁴ Customer satisfaction study by KPI research. ⁵ Brandwatch.

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



Additional info

2025 Environmental Finance Awards Investment Bank of the Year (winner)	2025 The Digital Banker: MEA Innovation Awards Best Bank for Transactional Banking Services (Africa & South Africa) (winner)	2025 Global Finance Awards Best Bank in South Africa (Winner)	2025 The Digital Banker: Africa Awards Best Digital Bank in South Africa (winner)	2025 The Digital Banker: Global Transaction Banking Innovation Outstanding Use of Technology in Trade Finance (Africa) (winner)	2025 Euromoney Awards for Excellence Best Bank For Sustainable Finance in Africa & SA (winner)
2025 The Asian Banker Best Retail Bank in South Africa (winner)	2025 The Digital Banker: MEA Innovation Awards Best Bank for Payments & Collections (Africa & South Africa) (winner)	2025 Euromoney Real Estate Awards Best Bank for Real Estate in South Africa (Winner)	2025 Global Banking & Finance Review Best Digital Bank in Mozambique (winner)	2025 African Banker Awards Sustainable Bank of the Year	2025 Youth Empowerment Services ESG Awards Top Job Contributor Award (winner)
2025 Global Finance Magazine Awards Best SME Bank in South Africa (winner)	2025 The Digital Banker: MEA Innovation Awards Outstanding Achievement in Credit Risk Management (MEA) (winner)	2025 ActiveOps: Innovation Awards Best Innovation Award (Client Debt & Recoveries) (Winner)	2025 The Digital Banker: Africa Awards Best Mobile Banking App in South Africa (winner)	2025 International Finance Corporation Awards EDGE expert of the year (winner)	2025 Forbes World's Best Employers Best Employer in South Africa (2nd place)
2025 Euromoney Transactional Banking Awards Best Trade Finance Bank in South Africa (winner)	2025 The Digital Banker: MEA Innovation Awards Outstanding Achievement in Operational Risk Management (MEA) (winner)	2025 Global Banking & Finance Review Best SME Bank in Lesotho (winner)	2025 Global Finance Magazine Awards The Most Innovative Bank in Africa (Mozambique) (winner)	2025 Global Finance Magazine Awards Finance Best Bank For Sustainable Finance in South Africa (winner)	2025 The Digital Banker: Africa Awards Best Financial Inclusion Services Provider (winner)

■ Business-impact- & expertise-related

■ Technology- & innovation-related

■ Purpose- & ESG-related



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

Total group clients

8.0m ▲ 7%

(2024: 7.5m)

PPB active clients

7.5m ▲ 9%

(2024: 6.9m)

SBS clients

321k ▲ 6%

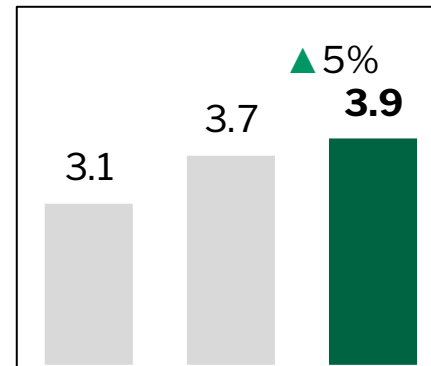
(2024: 303k)

NAR clients

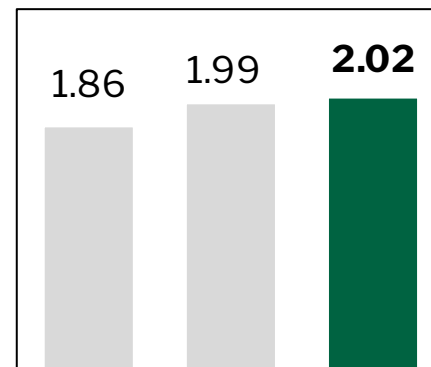
434k ▲ 9%

(2024: 397k)

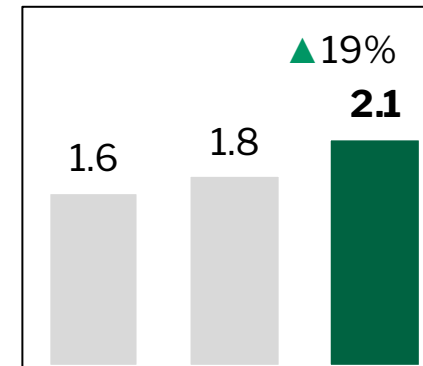
PPB main-banked clients (# million)



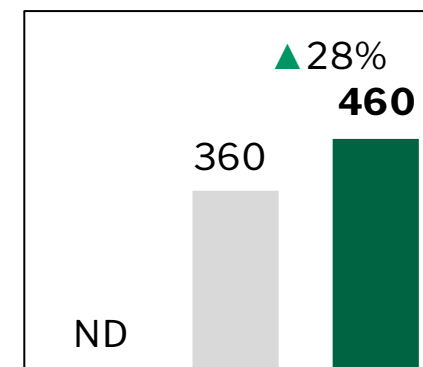
PPB cross-sell ratio (# of retail products/client)



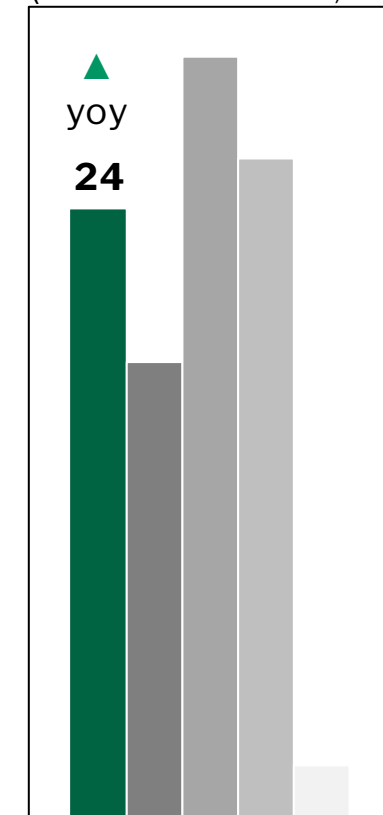
Greenbacks loyalty & reward clients (# million)



Merchants accepting Amex on their POS (000)



Commercial banking market share¹ (R30m to R750m, %)



Nedbank

Peers



Strategic portfolio tilt – good progress in scaling key product lines

BA900 market share (%)		Dec 24	Dec 25	Yoy change	MT target
Wholesale lending	Wholesale term loans	16.2	14.4	▼	> 18
	Commercial mortgages	35.9	34.7	▼	Lead
Retail lending	Home loans	14.7	15.1	▲	> 16
	Retail vehicle finance	35.9	36.1	▲	Lead
	Retail overdrafts	14.4	17.5	▲	> 17
	Personal loans	10.1	10.0	▼	
	Retail credit card	9.2	9.0	▼	
Deposits	Retail deposits	16.78	16.85	▲	> 17
	Commercial deposits	15.4	15.3	▼	> 16

- **CIB** – strong underlying client activity, but drawdowns slow. Well positioned for growth with a strong pipeline that is weighted to low-risk sectors, including power, renewables & infrastructure
- **BCB** – advances growing off a low base, driven by sector led expertise & new CVPs
- **PPB** – gaining retail lending market share
 - **Secured lending** – differentiated strategies in home loans & vehicle finance
 - **Unsecured lending** – personal loans & card market share losses have likely bottomed in H2 2025
- **Deposits** – solid progress on deposits, with significant management focus on transactional deposits

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

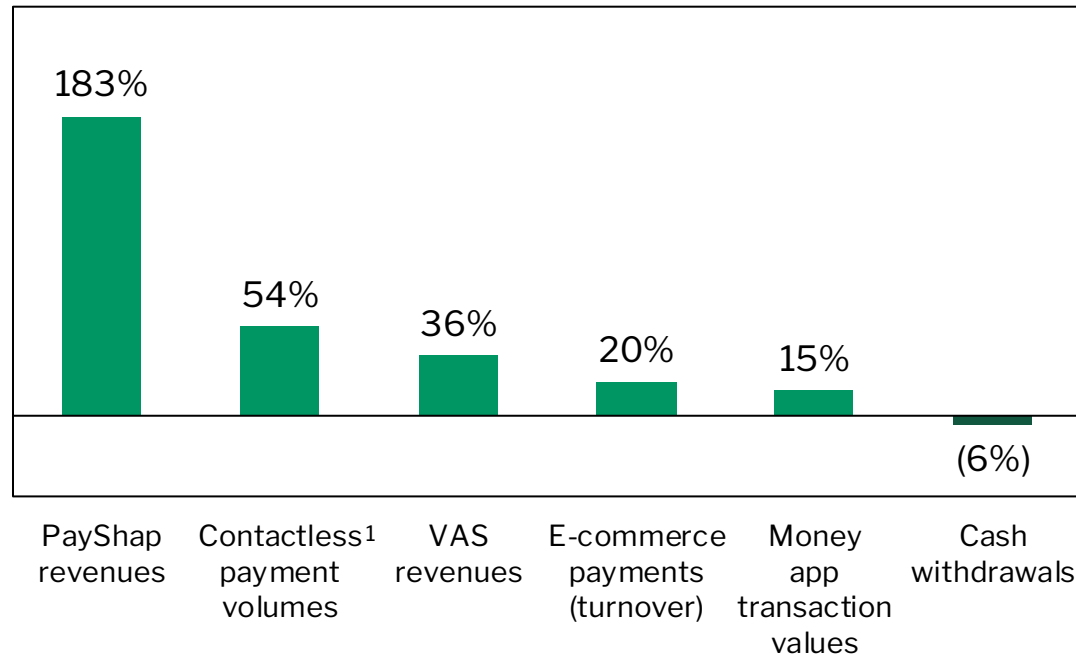


Growth vectors – good progress on payments & insurance

Modernise payments

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

Nedbank payments (PPB) (growth %, yoy)



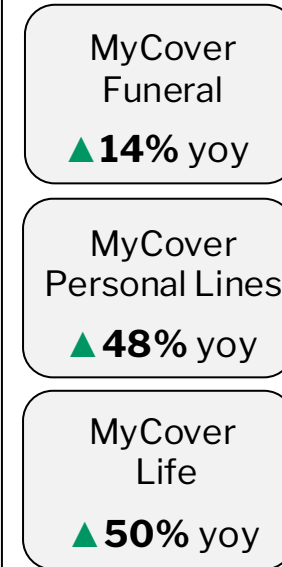
¹ Includes Apple Pay, Samsung Pay etc. (excl contactless physical cards).

Grow & enhance insurance cross-sell

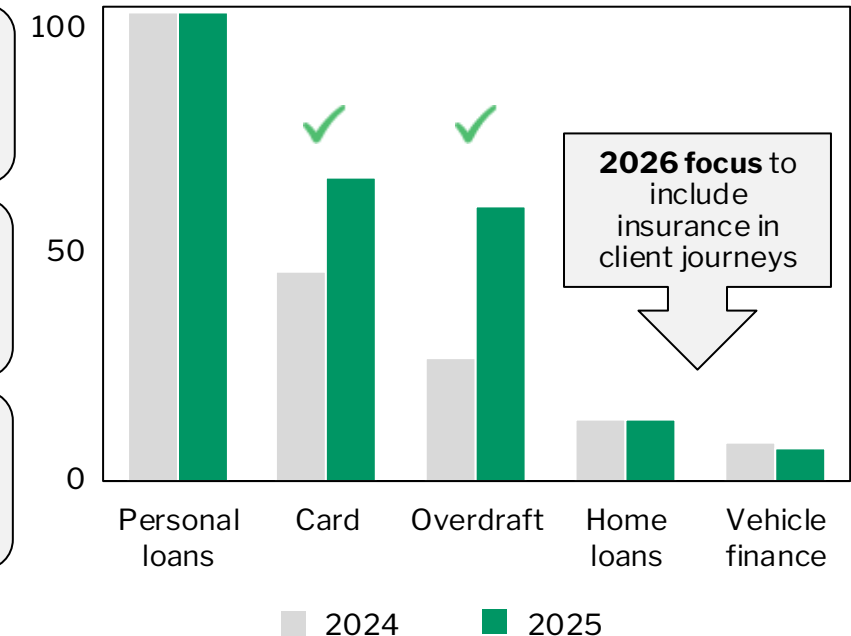
Traditional bancassurance & new solutions to Nedbank clients

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

Gross earned premiums



Credit product penetration (%)





Creating positive impacts – highlights & ESG ratings

Sustainable development finance exposures 21% of GLAA	Disclosed financed emissions for home loans, vehicle finance, commercial property & mining		84% ACI representation (78% in 2019 & 83% in 2024)
	African senior & middle management representation ▲ 3% (vs 2024)	#2 ranked SA company on the Forbes World's Best Employers list & top 50 globally	CSIA Global Governance award Excellence in Governance (listed companies)
R46bn renewable energy exposures, ▲ 15% yoy	> 3 800 unemployed youth (YES) intake for 2025 (total: > 17 000 since 2019)	Maintained level 1 BBBEE status for the 8th year in a row	Cash taxation payments ¹ of R15bn in 2025

Independent ESG ratings of Nedbank



AAA

Top 10%
of global banks



11.2

Top 5%
of global banks

S&P Global

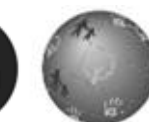
63

Top 11%
of global banks



C+

Top 10%
of global banks



4.3

Top 18%
of global banks

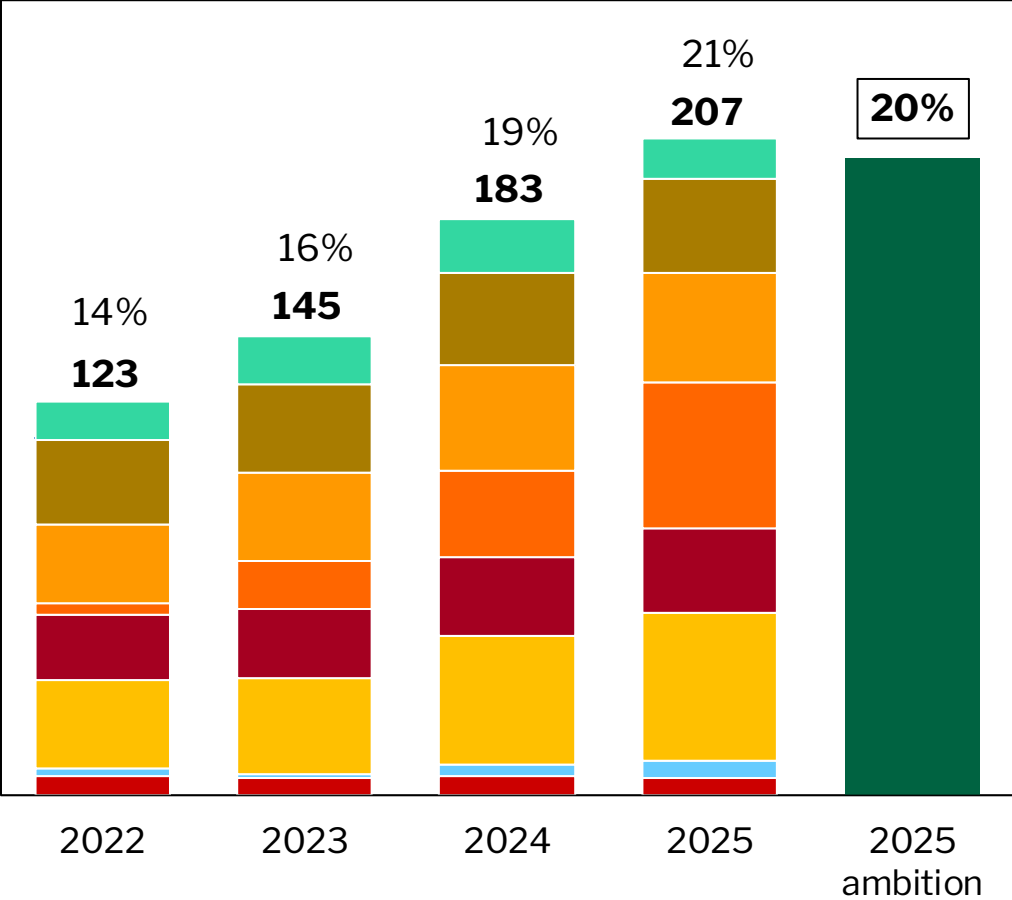
¹ Tax payments relate to direct, indirect & employee taxes, as well as other taxation.



Additional info

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

Sustainable development finance exposures¹ (Rbn)



xx% % of gross loans & advances

Key highlights



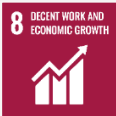
R30bn support for farmers & the agriculture sector



R34bn for green-certified buildings & affordable home loans



R46bn lending exposure to support industry, innovation & infrastructure



R27bn lending exposure to small businesses & their owners



R46bn total renewable energy exposures, up by 15% yoy



R5bn financing for clean water & sanitation, up by >100% over the past 2 years

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



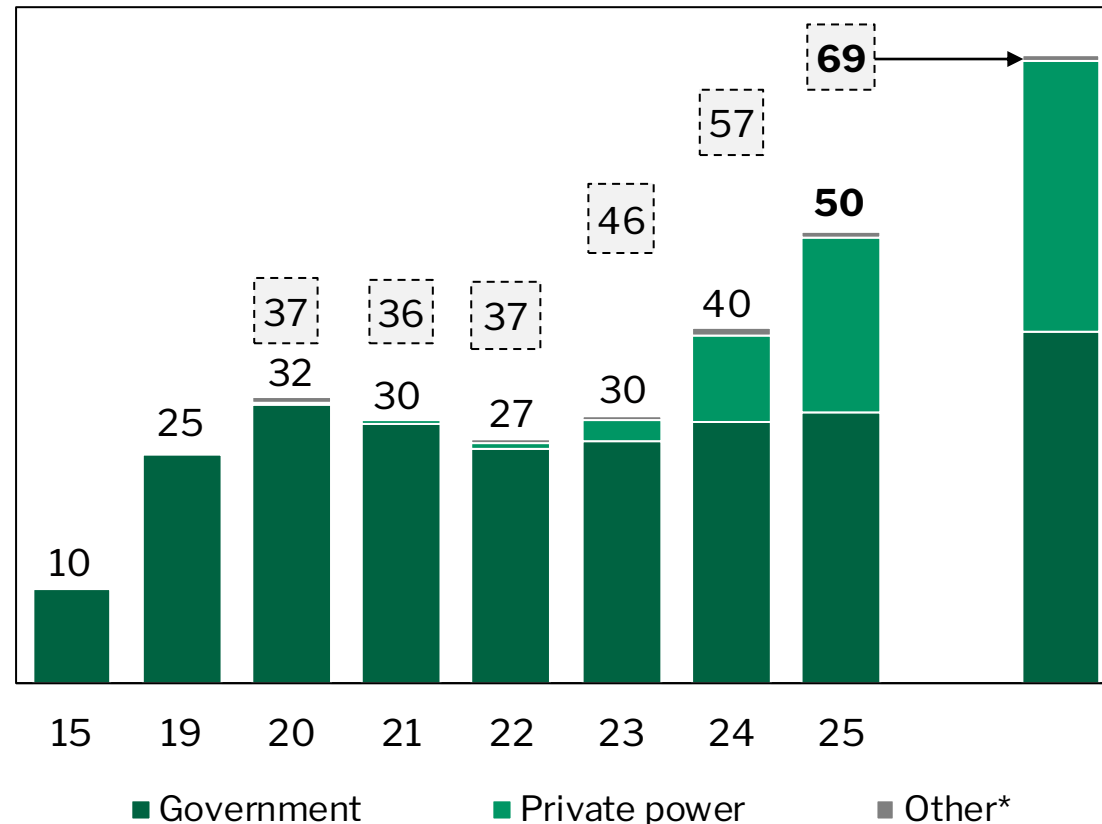
Additional info

Creating positive impacts – building on our leadership in renewable energy.

Exposures increased to R50bn with strong pipelines in place

Renewable energy financing

(■ drawn exposures¹, □ limits, Rbn)



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

> **R48bn** in awarded facilities²

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

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



Financial overview

Mike Davis

Chief Financial Officer



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

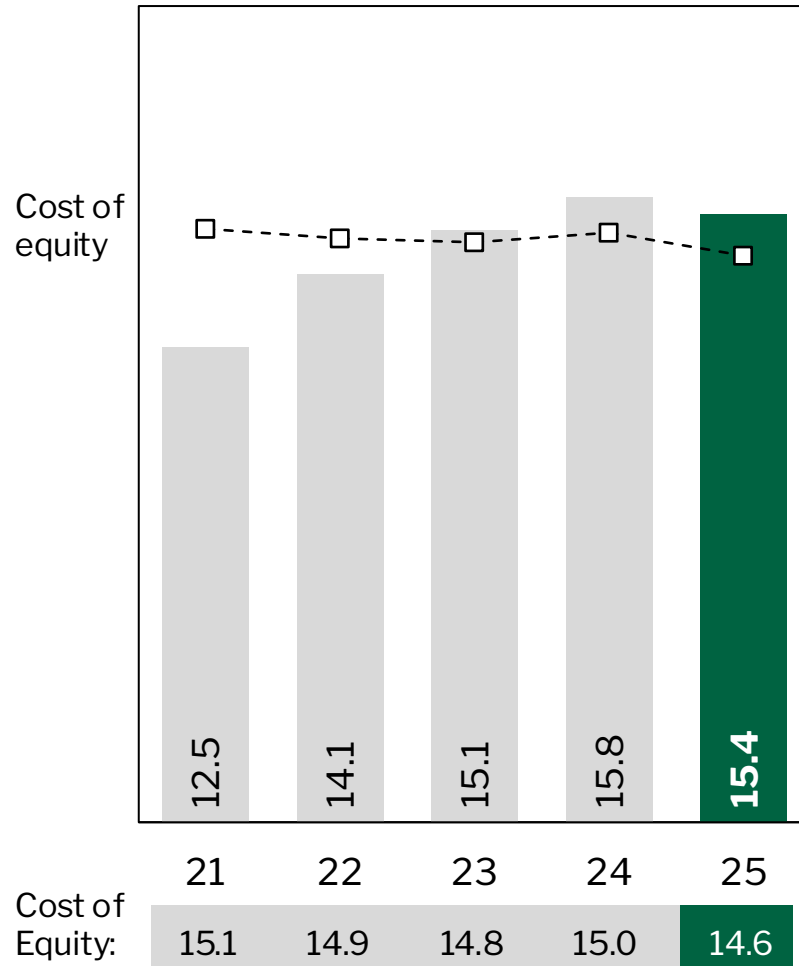
▲ 3% 3 628 cents DHEPS ▲ 5% excl once-off Transnet settlement	15.4% (24: 15.8%) ROE 15.8% excl once-off Transnet settlement	▲ 57.8% (24: 55.6%) Cost-to-income ratio	▲ 6% R997bn Gross banking advances	12.9% (24: 13.3%) CET1 ratio	▲ 4% 24 956 cents NAV / share
▲ 2% R17.2bn Headline earnings ▲ 4% excl once-off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



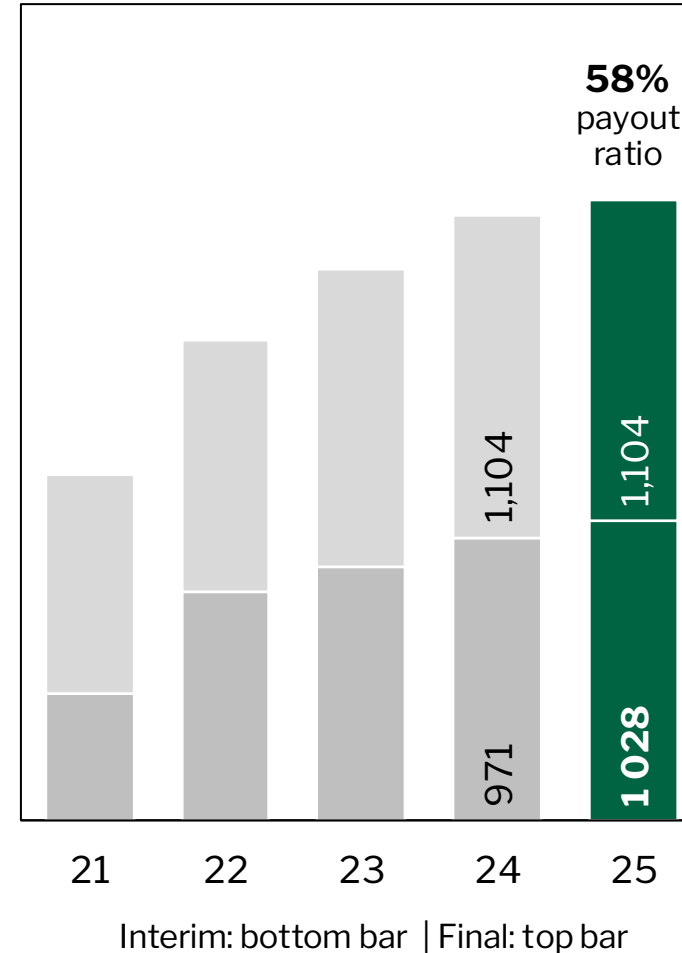
Additional info

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

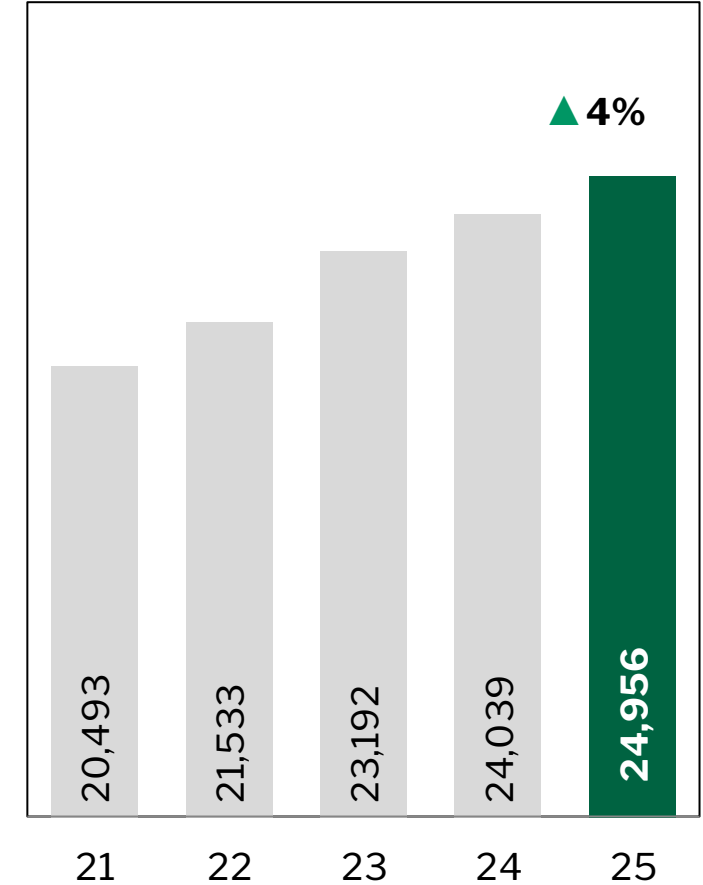
ROE & cost of equity (%)



Dividend per share (cents)



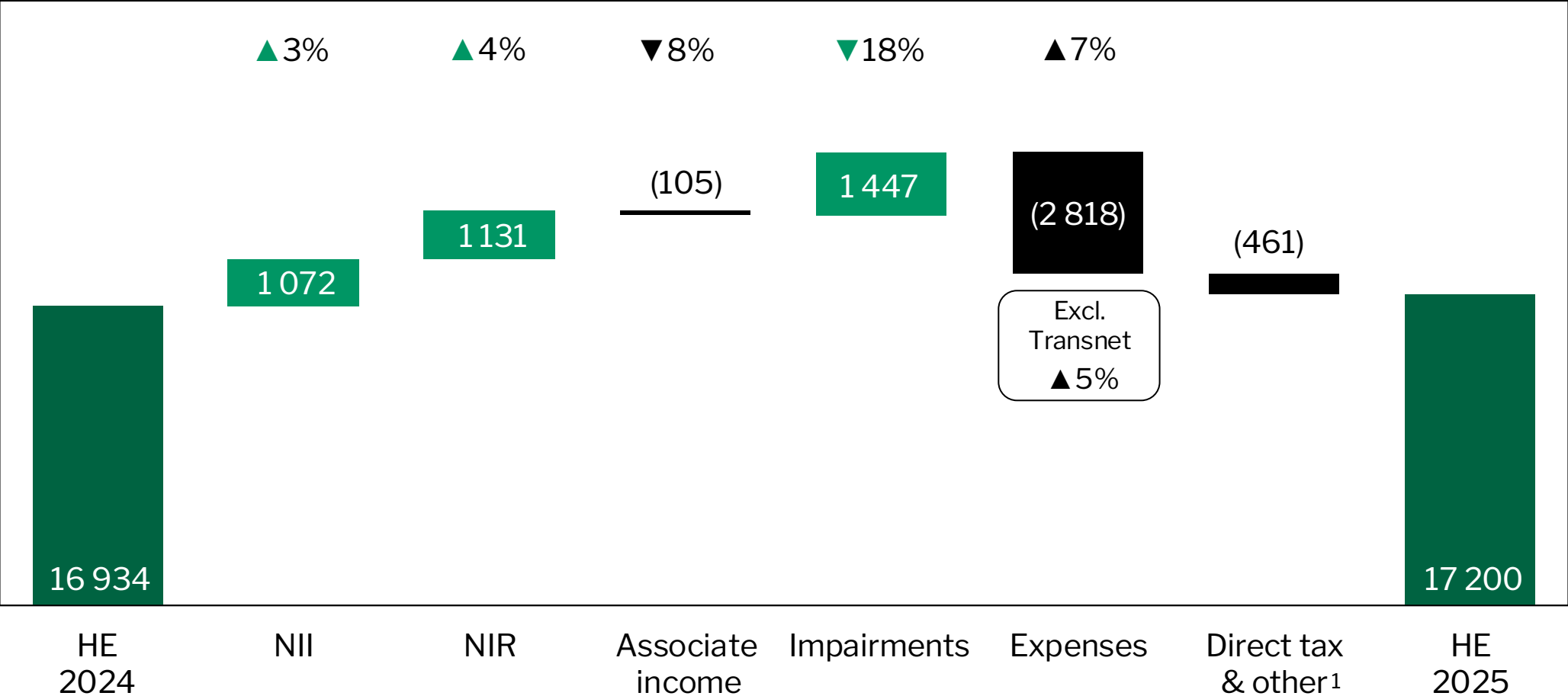
NAV per share (cents)





Headline earnings up by 2%

Headline earnings (Rm)

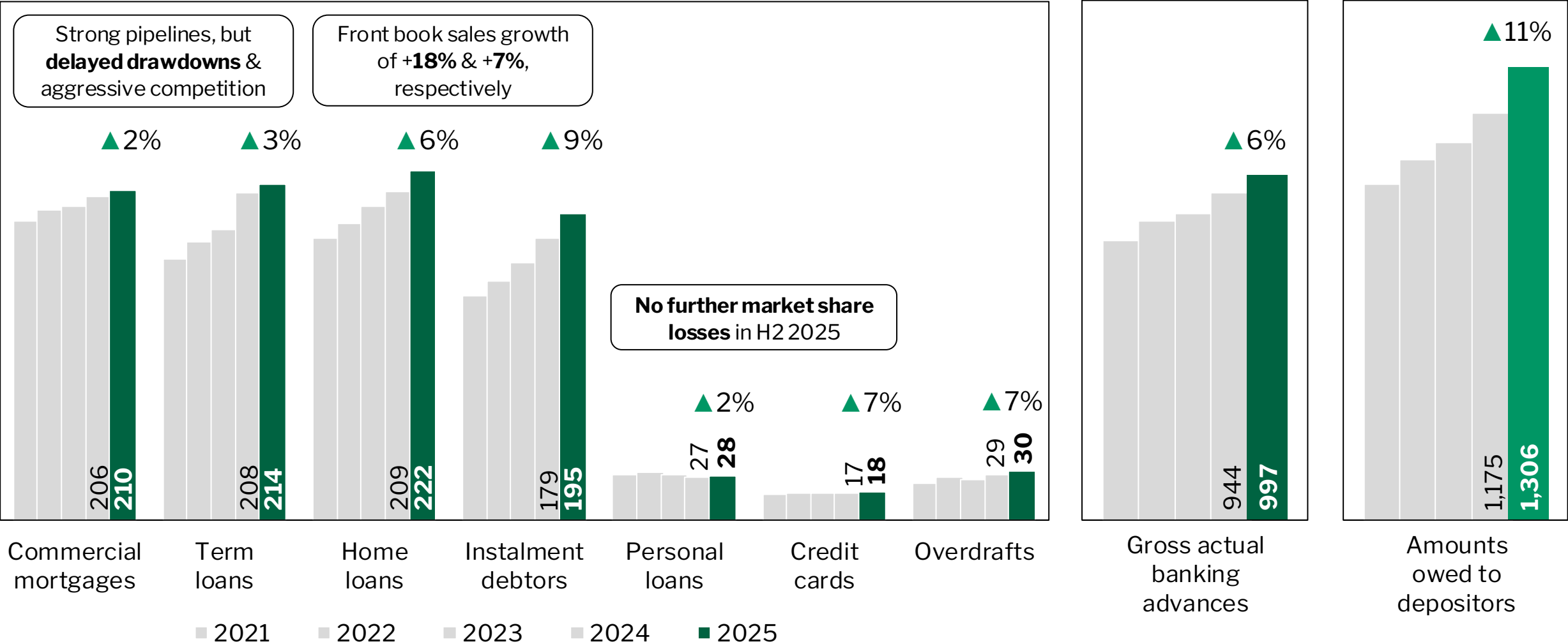


¹Other includes indirect tax and minority & preference shareholders.



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

Gross banking advances (Rbn)

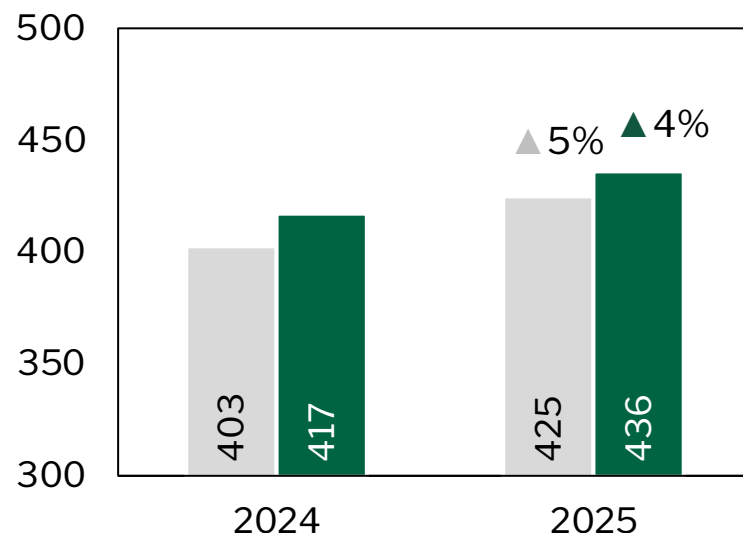


Gross banking advances up by 6% – supported by good growth in PPB & higher H2 2025 payouts in BCB. Underlying client activity in CIB good & pipelines remain strong

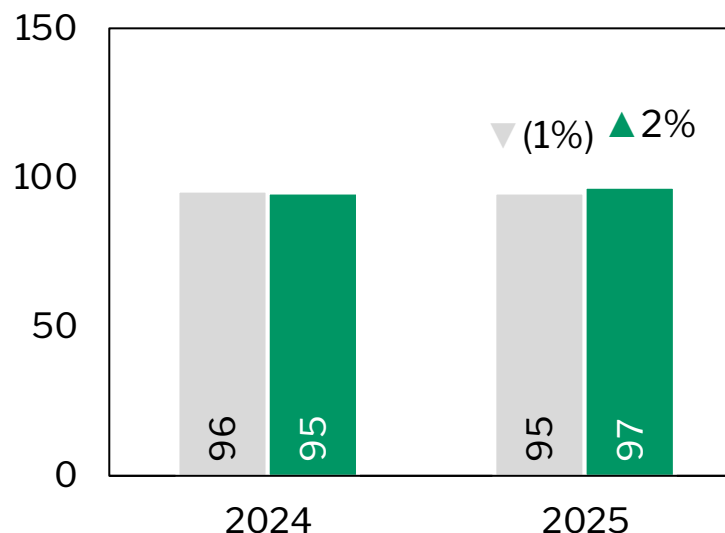


Additional info

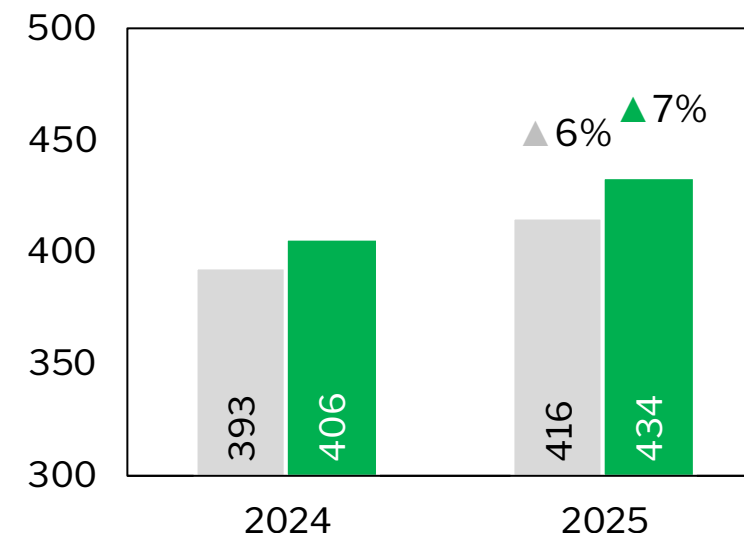
CIB gross banking advances (Rbn)



BCB gross banking advances (Rbn)



PPB gross banking advances (Rbn)



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

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

Markets – driven by leveraged loans

New BCB loan disbursements +4%

Commercial – payouts +9%

Midcorp – strong 2026 pipeline

SME – payouts +4%

New PPB loan disbursements +14%

HL – new payouts +20%

MFC – new payouts +9%

PL – new payouts +33%

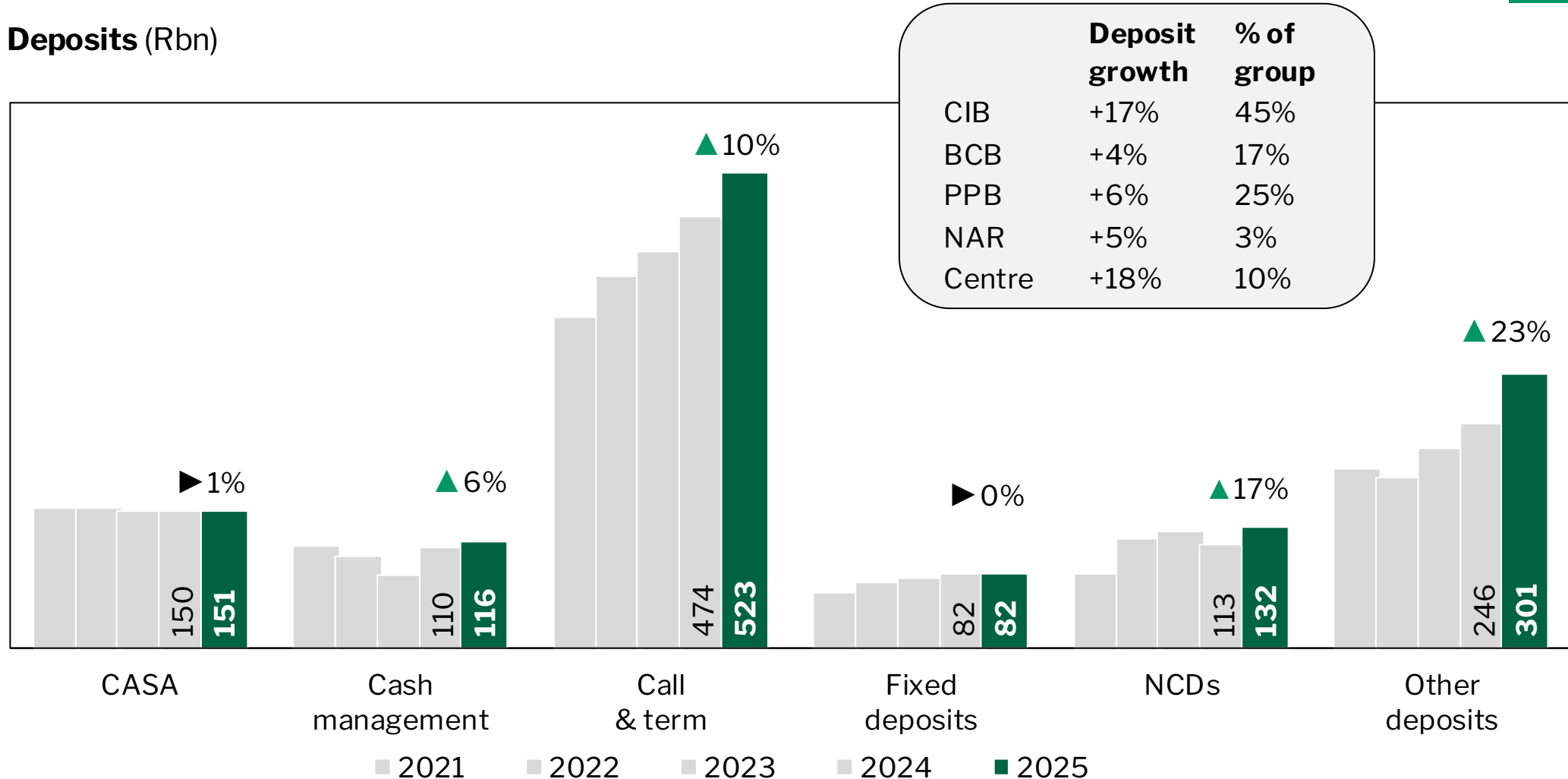
Private & Wealth – new payouts +15%



Additional info

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

Deposits (Rbn)

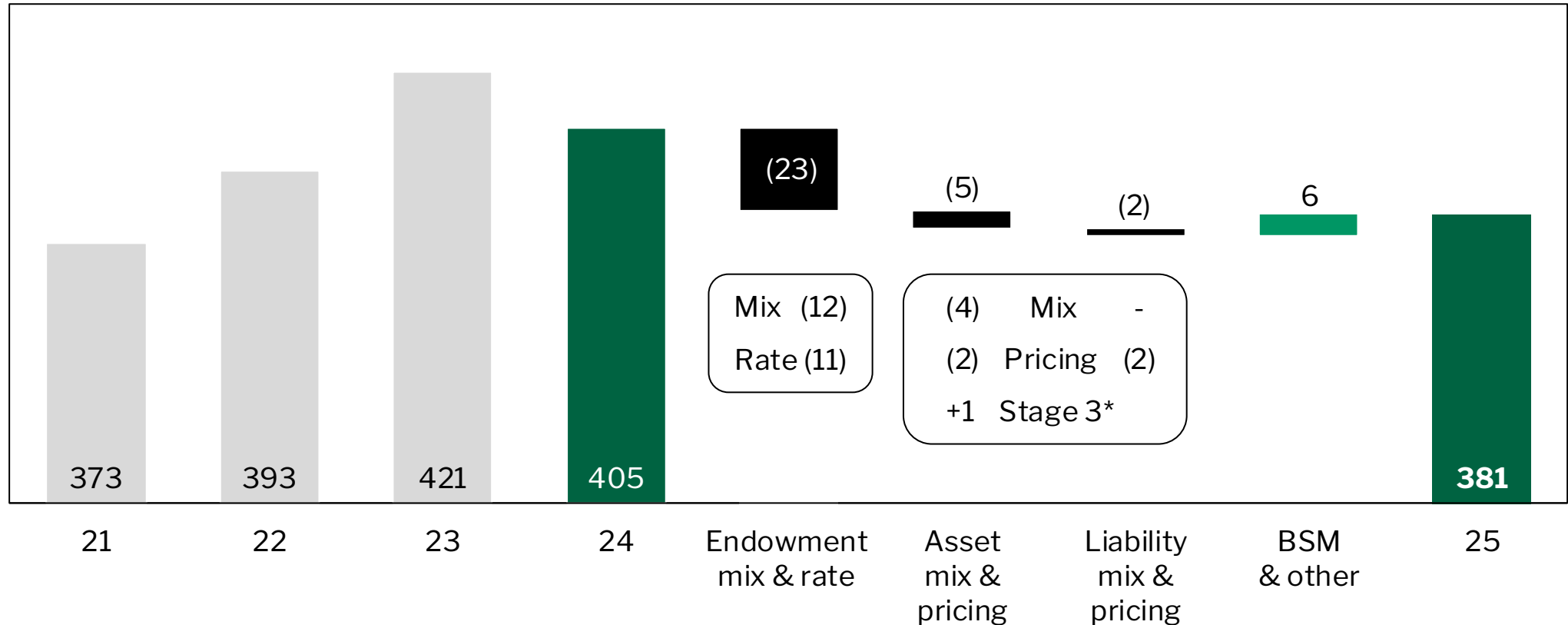


Growth in Cash management driven by CIB Transactional Services. Call & term deposits driven by growth in Retail & Commercial Banking deposits due to targeted campaigns, as well as CIB Transactional Services.



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

Net interest margin (bps)



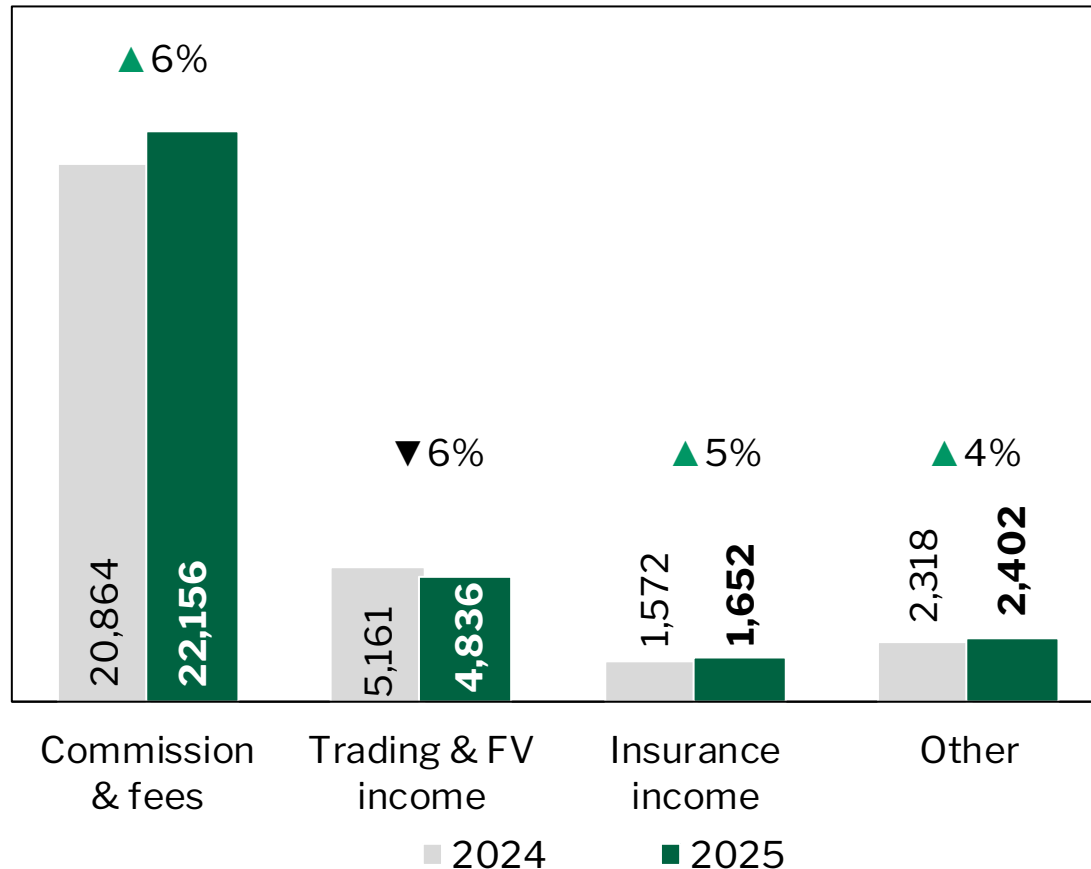
Average SA prime rate:	7.0%	8.6%	11.4%	11.7%	10.7%
NII sensitivity / AIEBA:	18 bps	17 bps	15 bps	15 bps	13 bps
NII sensitivity for 1% change in interest rates: R1.5bn (Endowment hedging implemented to date: R14bn)					

* Stage 3 interest reversal.



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

Non-interest revenue & income¹ (Rm)



Key drivers

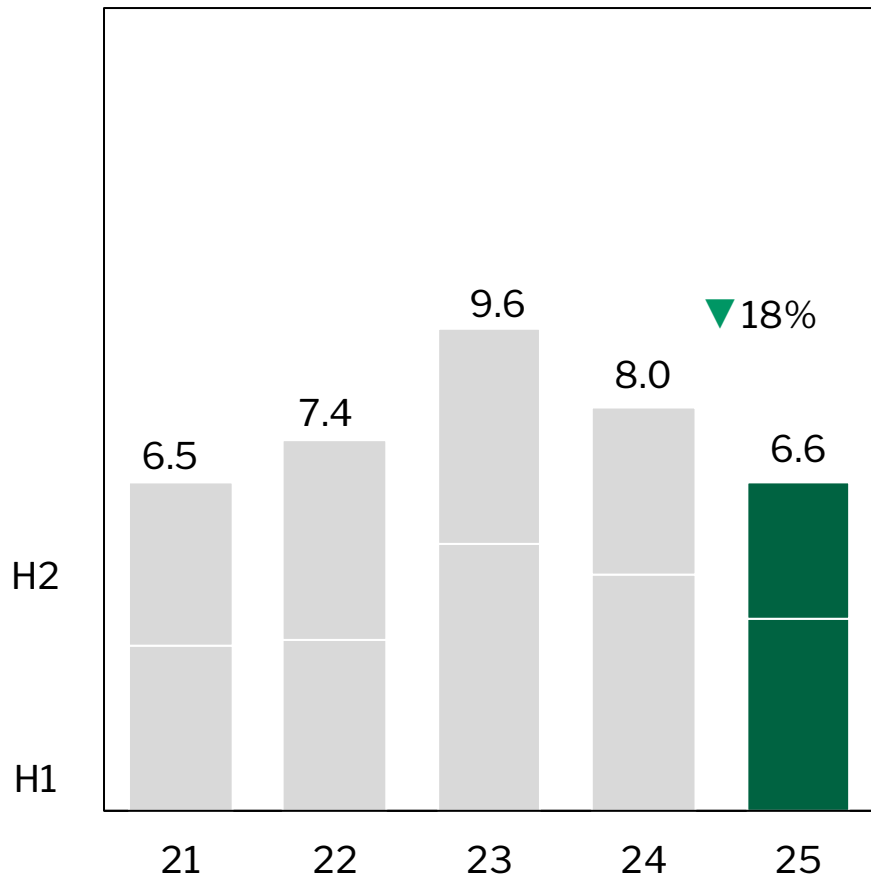
- **Commission & fees**
 - BCB – benefit of Eqstra acquisition & good growth in the client segments & card
 - PPB – strong growth in VAS, client gains & higher levels of cross-sell
 - CIB – delayed deal flow (to 2026) & a high prior year base
 - Lower retail cash volumes
- **Trading income & fair value**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

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

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



Impairment charge (Rbn)



▼ 68 bps (24: 87 bps)
Credit loss ratio

▲ 6% R997bn
Gross loans & advances

▼ 2.96% (24: 3.32%)
Total coverage ratio

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

Stage 1	10%	▲
Stage 2	(5%)	▼
Stage 3	(2%)	▼
Gross loans & advances		

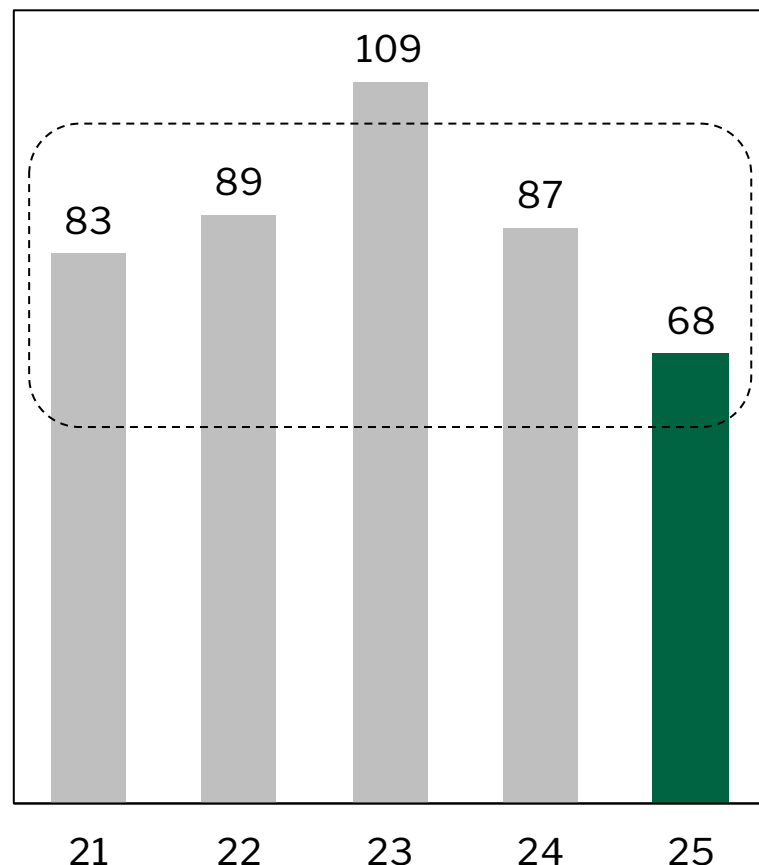
Stage 1	0.53%	▼
Stage 2	7.1%	▲
Stage 3	39.4%	▼
Coverage ratios		



Additional info

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

Credit loss ratios (bps)



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

Successful execution of **workout & derisking strategies**

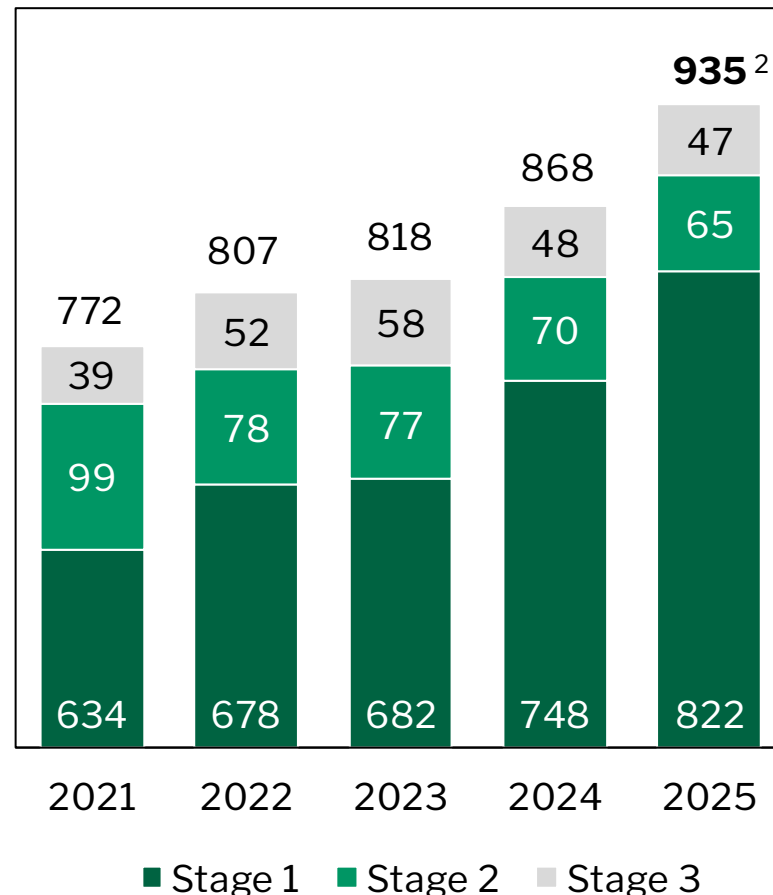
Enhanced front book origination – higher average bureau scores across all products



Additional info

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

Gross loans & advances (Rbn)



Coverage (%)¹

3.62	3.32	2.96
34.2	40.5	39.4
6.8	6.5	7.1
0.66	0.61	0.53
2023	2024	2025

Key drivers

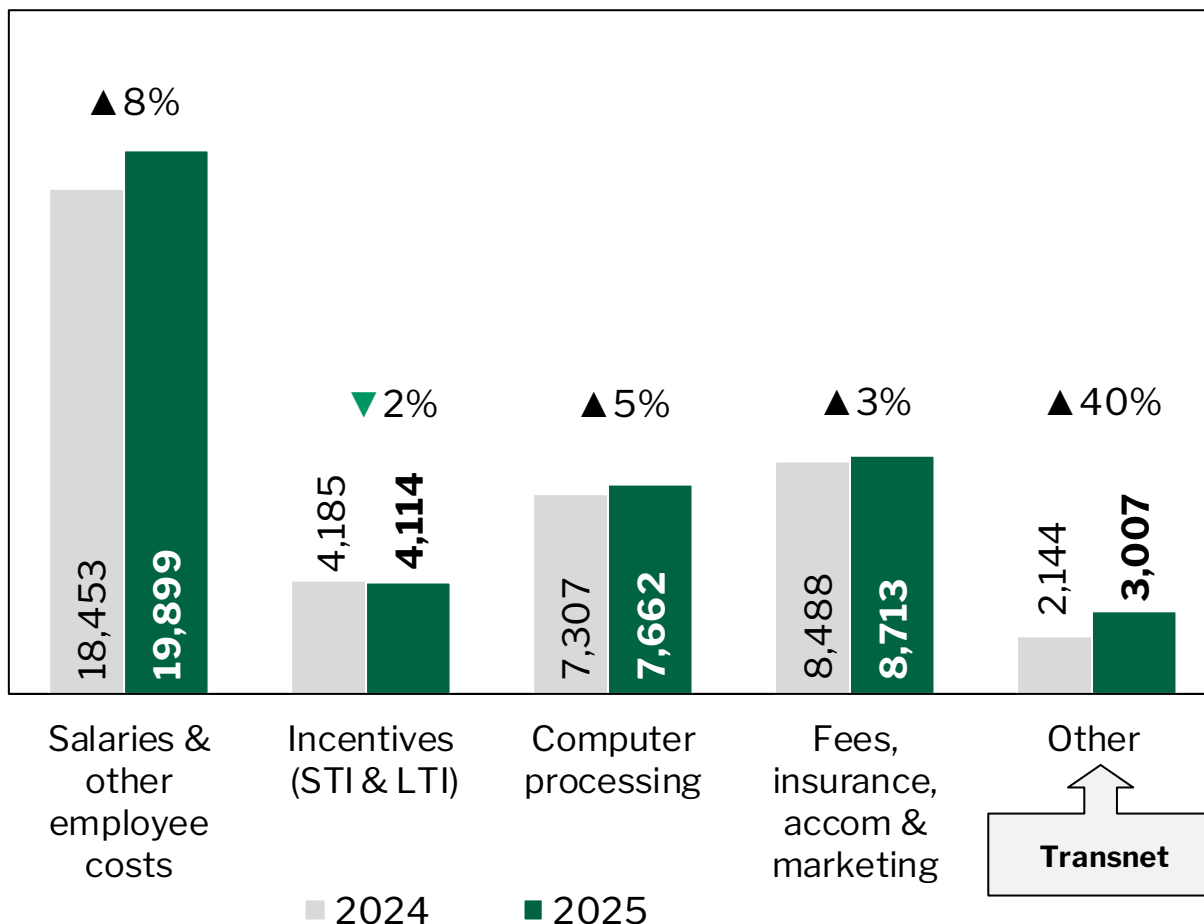
- **Stage 1 loans**
 - Front-book growth across all clusters & loan migrations from stage 2 & 3
- **Stage 2 loans**
 - Benefit of stage migrations
- **Stage 3 loans**
 - CIB stage 3 loans flat
 - BCB stage 3 loans down by R0.6bn
 - PPB stage 3 loans down by R0.3bn
 - Stage 3 coverage impacted by mix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

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

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



Expenses (Rm)



Key drivers

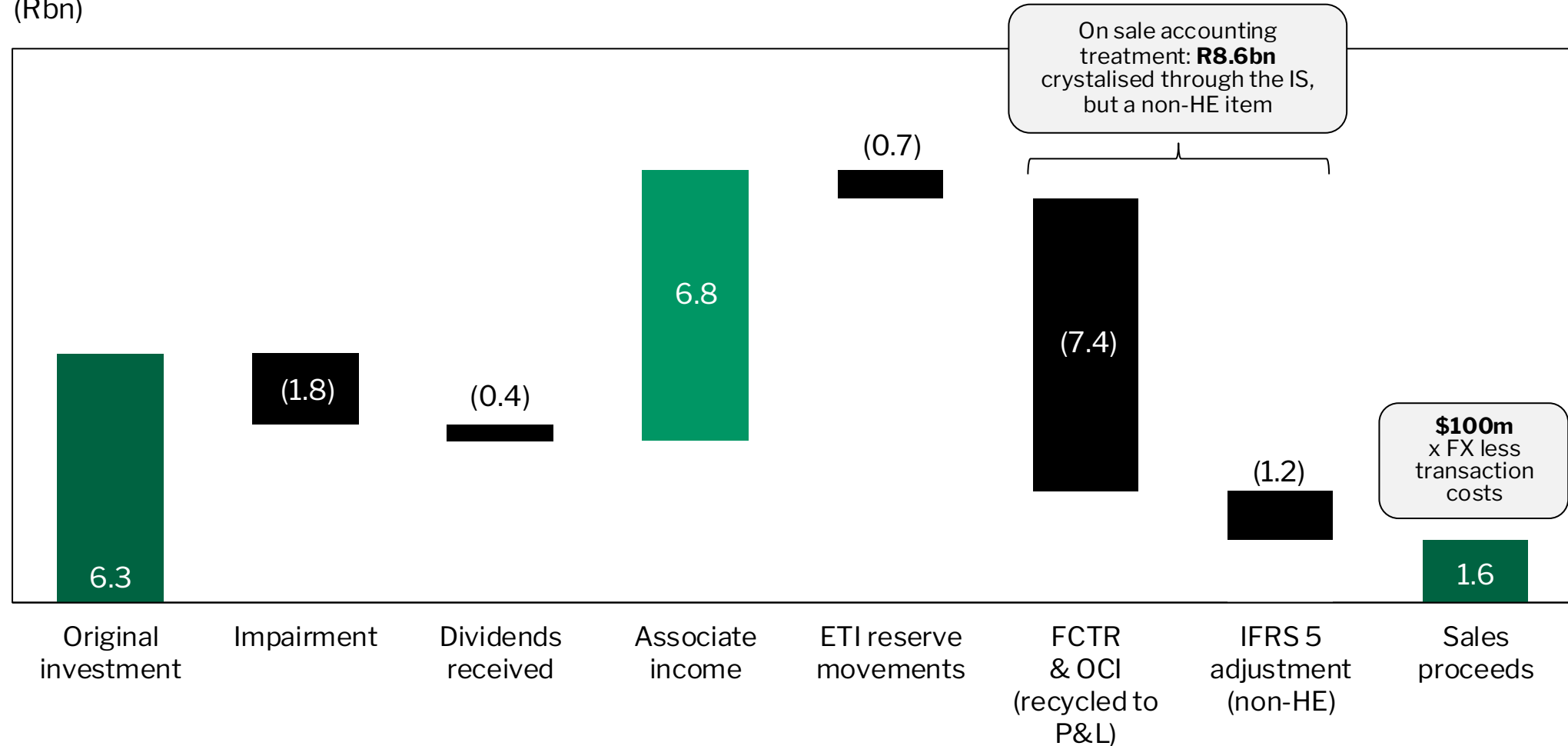
- **Employee-related costs**
 - Salaries & wages: annual average salary increase (+6%); Eqstra staff costs not fully in the base
 - Variable-pay incentives aligned with profitability metrics & vesting probabilities
- **Computer processing** – well managed, notwithstanding ongoing technology investment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

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



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

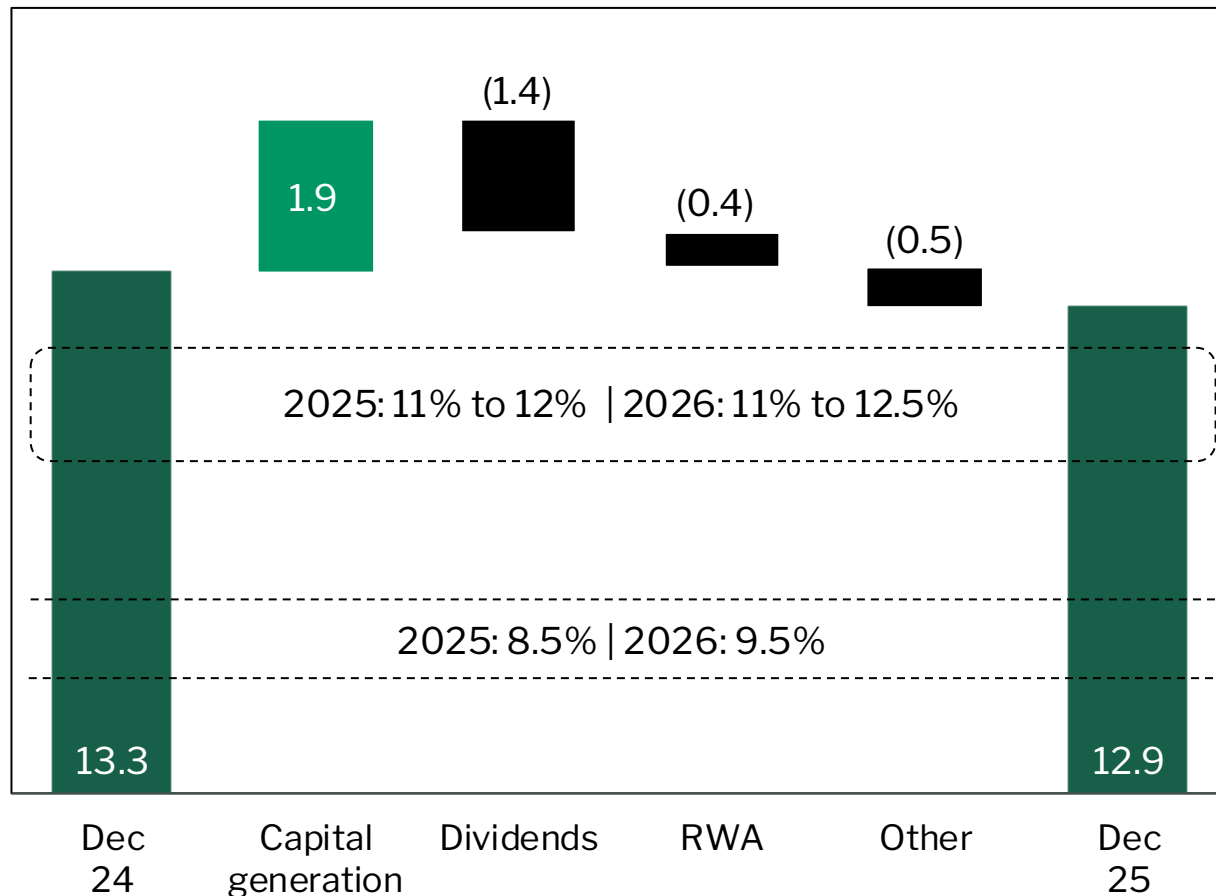
ETI lifetime value (Rbn)



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



CET1 ratio (%)



Capital management approach

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

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

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



Additional info

	Effective date	Nedbank impact
Basel 3 reforms	Effective from 1 July 2025	Key underlying reforms: ○ Amending the regulations related to banks ○ Credit risk (revisions to the standardised & internal ratings-based approaches) ○ Operational risk (new standardised approach) ○ Leverage ratio exposure measure (refinements to the definition) ○ Revised output floors (limiting the regulatory capital benefits that a bank, using internal models, can derive relative to the standardised approaches) Although the phase-in of output floors is expected to reduce Nedbank's CET1 ratio through to 2028, assuming all other factors remain constant, our business plans indicate that our forecast CET1 ratio will remain comfortably above the PA minimum requirements & aligned with board targets.
Countercyclical capital buffer (CCyB)	Came into effect on 1 January 2026	Implementation of a positive cycle-neutral (PCN) CCyB is set at 1% of risk-weighted exposures, resulting in an increase in regulatory minimum capital requirements & consequently a reduction in the group's surplus capital position. The group has as a result increased the top end of its CET1 target range to 12.5%.
Financial loss-absorbing capital (Flac)	Came into effect on 1 January 2026	○ Issuance of a new tranche of loss-absorbing, non-regulatory, bail-inable debt instruments that will enable the Resolution Authority to execute statutory bail-in during a resolution scenario to recapitalise a failing institution. ○ The base Minimum Flac Requirement (bMFR) will be phased in over 6 years, with 100% required by 31 December 2031. Flac instruments will replace maturing senior unsecured debt instruments over the phase-in period.
ZARONIA	'ZARONIA-first' conventions from 2025/26 & JIBAR ending by 31 Dec 2026	SA market entered mandatory adoption of ZARONIA as the preferred risk-free rate, with 'ZARONIA-first' conventions & compounded in arrears becoming standard. We updated our systems, contracts, risk & accounting processes, & began transitioning legacy JIBAR exposures under regulatory & ISDA guidance, with no material impact on our financials, hedge effectiveness, or capital adequacy.



Cluster financial performance

R7.9bn

▲2%
headline
earnings

21.4%

ROE
(24: 21.3%)

(17) bps

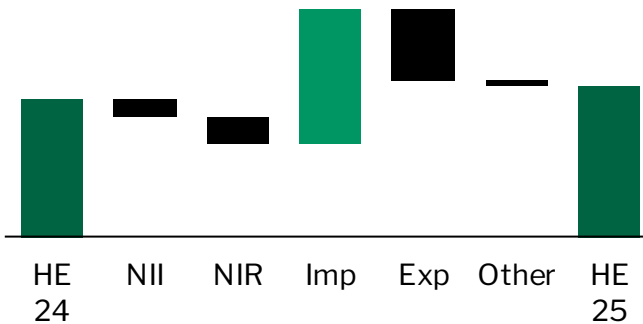
credit
loss ratio
(24: 14 bps)

51.9%

cost-to-
income ratio
(24: 46.8%)

Corporate & Investment Banking

▼2% ▼2% ▼>100% ▲9%



R2.4bn

▼7%
headline
earnings

20.8%

ROE
(24: 25.7%)

21 bps

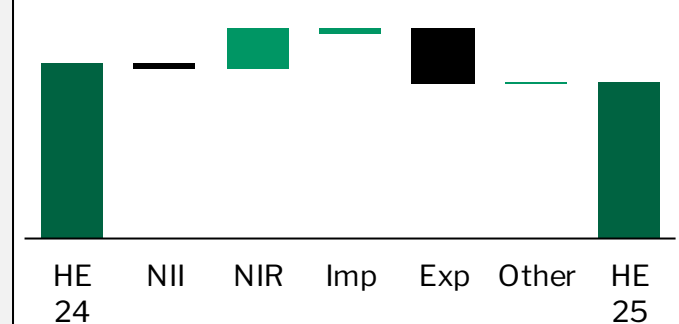
credit
loss ratio
(24: 31 bps)

68.3%

cost-to-
income ratio
(24: 63.9%)

Business & Commercial Banking

▼1% ▲13% ▼32% ▲12%



R5.1bn

▲9%
headline
earnings

15.6%

ROE
(24: 14.9%)

163 bps

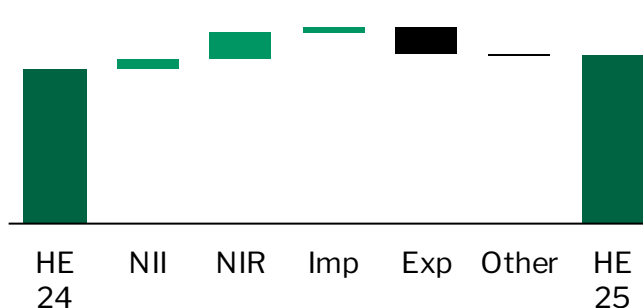
credit
loss ratio
(24: 176 bps)

59.8%

cost-to-
income ratio
(24: 59.6%)

Personal & Private Banking

▲1% ▲7% ▼2% ▲4%



R1.6bn

▼1%
headline
earnings

20.5%

ROE
(24: 20.5%)

89 bps

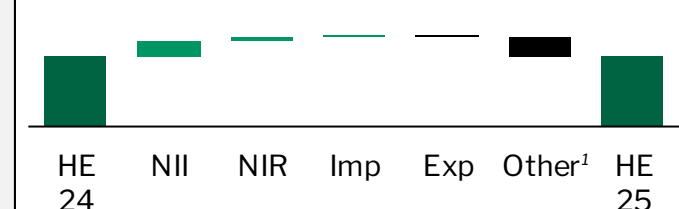
credit
loss ratio
(24: 126 bps)

56.6%

cost-to-
income ratio
(24: 57.4%)

Nedbank Africa Regions

▲13% ▲5% ▼7% ▲3%



¹ Including associate income from ETI.



Additional info

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

R7.9bn

▲ 2%*
headline
earnings

21.4%

► ROE
(24: 21.3%)

(17) bps

▼ credit loss
ratio
(24: 14 bps)

51.9%

▲ cost-to-
income ratio
(24: 46.8%)

- **NII down by 2%**
 - Average banking advances growth of +5% & strong deposit growth of +17%
 - NIM compression (-24 bps) from lower interest rates, competitive pricing & shift to lower-risk sectors
- **NIR down by 2%**
 - C&F income down by 7% – disappointing off a high 2024 base, with deals delayed into 2026, despite solid underlying activity
 - Markets NIR up 1%; trading income up by 10% with good performance in debt securities & forex, offset by negative FV adjustments
 - Equity investment portfolio income¹ up by 20%
- **CLR down to -17 bps**
 - Below the TTC range of 15–45 bps, reflecting the successful execution of workout & derisking strategies
- **Operating expenses up by 2%** (incl Transnet up by 9%)

* +7% excl Transnet settlement.

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



Additional info

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

R2.4bn

▼ 7%
headline
earnings

20.8%

▼ ROE
(24: 25.7%)

21 bps

▼ credit loss
ratio
(24: 31 bps)

68.3%

cost-to-income
ratio
(24: 63.9%)

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



Additional info

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

R5.1bn

▲ 9%
headline
earnings

15.6%

▲ ROE
(24: 14.9%)

163 bps

▼ credit loss
ratio
(24: 176 bps)

59.8%

▲ cost-to-
income ratio
(24: 59.6%)

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



Additional info

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

R1.6bn

▼1%

headline
earnings

20.5%

► ROE
(24: 20.5%)

89 bps

▼ credit loss
ratio
(24: 126 bps)

56.6%

▼ cost-to-
income ratio
(24: 57.4%)

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



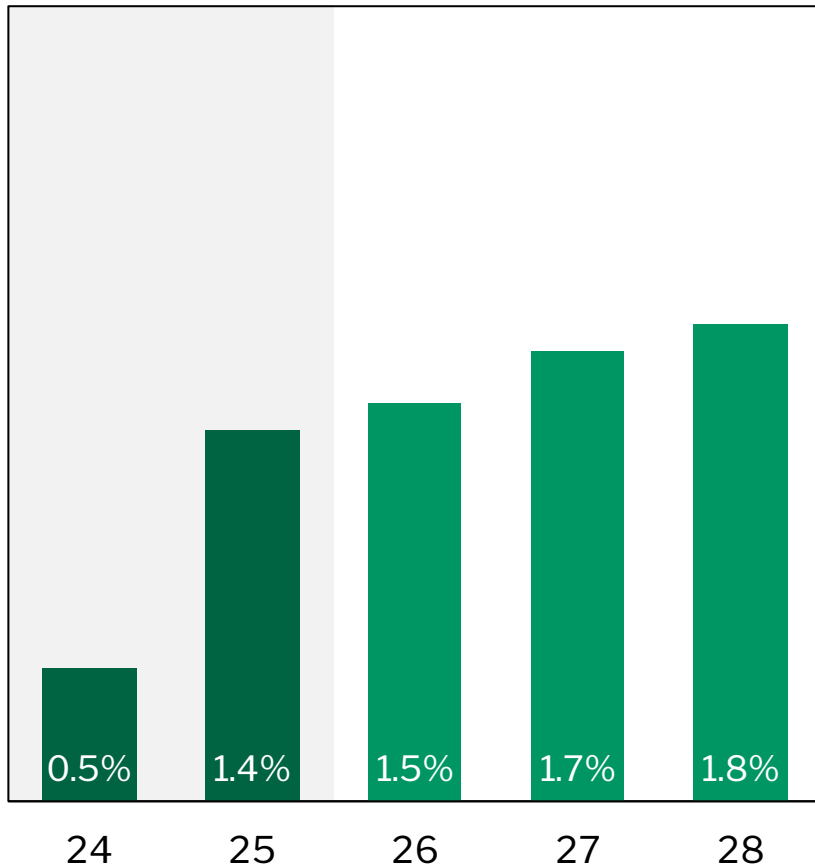
Outlook

Jason Quinn
Chief Executive

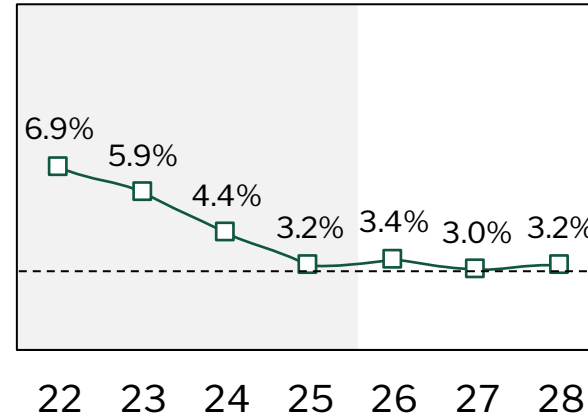


Operating environment – key macroeconomic forecasts

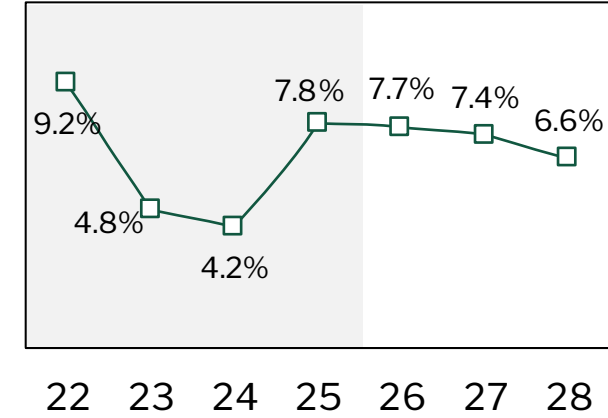
SA GDP growth (%)



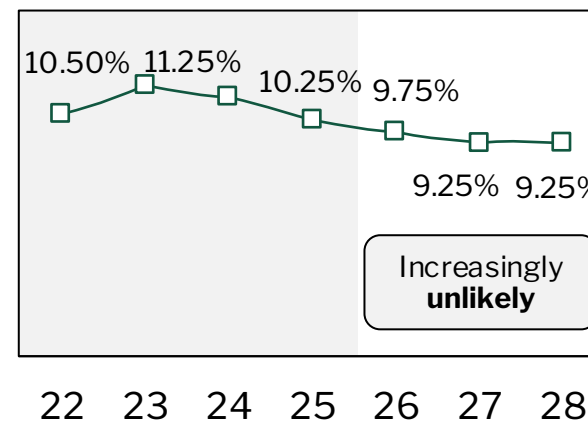
Inflation (average, %)



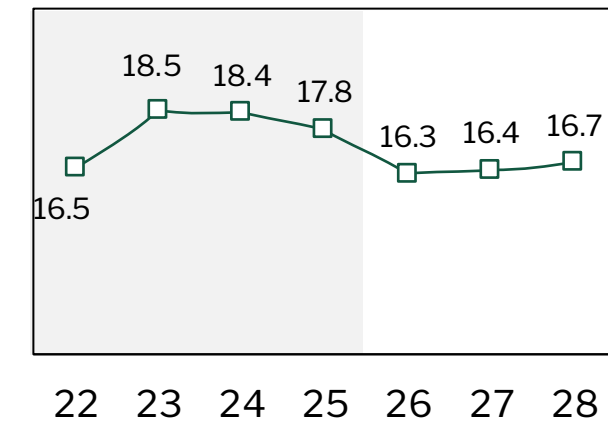
Total overall credit growth (YE, %)



Prime interest rate (YE, %)



Rand/US\$ (average)



Source: Nedbank Group Economic Unit.



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

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

¹ This guidance is not a profit forecast, has not been reviewed or reported on by the group's joint auditors & is based on the group's economic forecasts at the time.



Additional info

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

	2025	2026	Medium term	Long term (5+ years)
DHEPS growth¹	+3%	DHEPS growth > HE growth	> CPI + GDP + 3% (CAGR)	> CPI + GDP + 3% (CAGR TTC)
Return on equity¹	15.4%	Above 15%*	17%	> 18%
CIB	21.4%		21%	
BCB	20.8%		20%	
PPB	15.6%		18%	
NAR SADC	9.0%		COE	
Cost to income ratio¹	57.8%	Improve yoy	54%	50%
CIB	51.9%			
BCB	68.3%			
PPB	59.8%			
NAR SADC	68.0%			

¹ This guidance is not a profit forecast, has not been reviewed or reported on by the group's joint auditors & is based on the group's economic forecasts at the time. | * Heading towards 2025 level.



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

2026

Tailwinds

- Improving macroeconomic environment
- Strong underlying business momentum
- Organisational restructure complete
- Transnet settlement in the base

Headwinds

- Endowment run rate impact
- Wholesale impairments normalising off a low base
- No further earnings from ETI (2025 base)

ROE **Above 15%***
CIR **Improve**

Medium term

- **A more constructive macroeconomic environment**
 - Large energy & infrastructure finance opportunities
 - Stronger retail credit growth & improving consumer financial health
 - Low interest rate & low inflation environment
- **Transform initiatives** – starting to scale
 - Growth vectors – meaningful contributions from insurance, payments, market share gains (lending & deposits), portfolio diversification, etc.
 - Further productivity gains
 - Synergies from the Eqstra & iKhokha acquisitions
 - NCBA – contribution benefits (transaction expected to be finalised in Q3 2026, subject to regulatory approvals)
- **Capital** – flexible capital management, remain good stewards of capital

ROE **17%**
CIR **54%**

** Heading towards 2025 level.*



Thank you



Disclaimer

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

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

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

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

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

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